PRESS RELEASE
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LUKOIL STARTS FUEL SUPPLIES TO IRAQ

The company LITASCO, a 100% subsidiary of LUKOIL, has signed a contract with Refinery Associates of Texas, Inc (USA) on supply of gasoline and diesel fuel to the northern provinces of Iraq.

According to the contract, LITASCO assumes responsibility for all operations connected with logistics, including all material and financial aspects of the deliveries.

The contract is for three months with the possibility of extension to 12 months. Supplies per quarter will be 180,000 tons of gasoline and 130,000 tons of diesel fuel.

Deliveries will begin on 1 April, 2004.

LITASCO (LUKOIL International Trading and Supply Company) was registered in Geneva in 2000. Its main business is transport and sale of oil and oil products. LITASCO is the exclusive trader of LUKOIL oil and oil products.

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