

Russia's New Petroleum Industry

- * Lukoil, formed in 1993, is the largest of Russia's newly integrated oil companies, with estimated reserves of around 8 billion barrels.^a It has four refineries with a total refining capacity of 470,000 barrels per day. In 1995, the company produced 1.1 million barrels per day.^b
- * Yukos is the second largest producer, with reserves of around 7.3 billion barrels. The company produced 719,000 barrels per day in 1995. From the company's three refineries, with a combined capacity of 653,000 barrels per day, 1994 refining throughput was 363,490 barrels per day.^c
- * The third largest producer is Surgutneftegas, with reserves estimated at almost 5.5 billion barrels. The company has one refinery with a refining capacity of 386,000 barrels per day. 1995 production averaged 669,000 barrels per day while refining throughput was 243,000 barrels per day.
- * Sidanko, with reserves estimated at just over 6.5 billion barrels, has three refineries. The company is the largest of Russia's refiners, with a capacity of 790,000 barrels per day. Crude production for 1995 averaged 459,000 barrels per day, and refining throughput averaged 400,000 barrels per day.
- * The newest company, Tyumen Oil Company, produced 456,000 barrels per day in 1995. The company owns one refinery, with a capacity of 360,000 barrels per day. In 1995, its refining throughput averaged 148,000 barrels per day. Its reserves are estimated at 6.5 billion barrels.
- * The Siberian Oil Company (Sibneft) owns one refinery and has reserves estimated at 2.9 billion barrels. Production in 1995 averaged 409,000 barrels per day for the company, while refining throughput was 330,000 barrels per day. Its refining capacity is 524,000 barrels per day.
- * The company Slavneft has two refineries and production of 266,000 barrels per day in 1995. One refinery is located in Belarus. The combined refinery capacity is 670,000 barrels per day.
- * Rosneft was once the Russian state holding company but was turned into an integrated company during the restructuring in the second half of 1995 after many of its producers, refineries, and product distributors were parceled out to other companies. The company will continue to remain solely responsible for the government's share under production sharing agreements drawn up with foreign companies. The company now has three refineries, with 477,000 barrels per day combined capacity. Reserves are estimated at just under 3.3 billion barrels. Production averaged 254,000 barrels per day while refining throughput was 97,700 barrels per day in 1995.
- * The three smaller companies - Eastern Oil Company, Orenburg Oil Company (ONAKO), and Komitek - each has one refinery. In 1995, Eastern Oil Company's production averaged 224,000 barrels per day, while refining throughput was 110,000 barrels per day. ONAKO's production averaged 144,000 barrels per day while its refining throughput was 88,000 barrels per day. Komitek's production averaged 89,000 barrels per day while its refining throughput was 54,000 barrels per day.

^aReserves and capacity listed for companies: "Petroleum Intelligence Weekly Ranks the World's Top 50 Oil Companies," *Petroleum Intelligence Weekly-Special Supplement* (December 18, 1995). It should be noted that different estimates of petroleum reserves for FSU companies vary considerably. Further, these reserve estimates may not conform with U.S., or Securities and Exchange Commission, definitions.

^bProduction numbers for all companies: *Nefte Compass*, Vol.5, No.4 (January 25, 1996), p.7.

^c"Russian Refining Shows Signs of Revival, Needs Investment," *Oil and Gas Journal* (March 25, 1996), p. 51.