

# Rosneft to Invest \$83Bln Developing Siberian Oil Fields

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KRASNOYARSK — State energy giant Rosneft said Friday that it will invest about 3 trillion rubles (\$83 billion) on developing a strategic oil and gas field in eastern Siberia over the next decade.

For comparison, Rosneft's revenue in 2013 was 4.7 trillion rubles, and net income was 551 billion rubles, according to the company's financial statements.

Vankor field in Siberia's Krasnoyarsk region contains an oil and gas cluster capable of producing 55 million tons of oil annually by 2025, Rosneft vice president Svyatoslav Slavinsky said.

Slavinsky said developing the cluster would create 15,000 jobs for highly skilled laborers.

Rosneft has steadily expanded drilling operations in Eastern Siberia over the last decade,

acquiring a license to build up Vankor in 2003. The company paid more than \$410 million for exploration and development rights for four more nearby oil and gas fields in 2005 and 2006.

Vankor, which is the largest field to be discovered and put into production in Russia in the last 25 years, is estimated by independent auditors to hold the equivalent of more than 1.6 billion barrels of oil in confirmed hydrocarbon reserves.

The field, which started commercial output in July 2009, is viewed as central to Russian plans to meet sales targets to energy-hungry China.

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