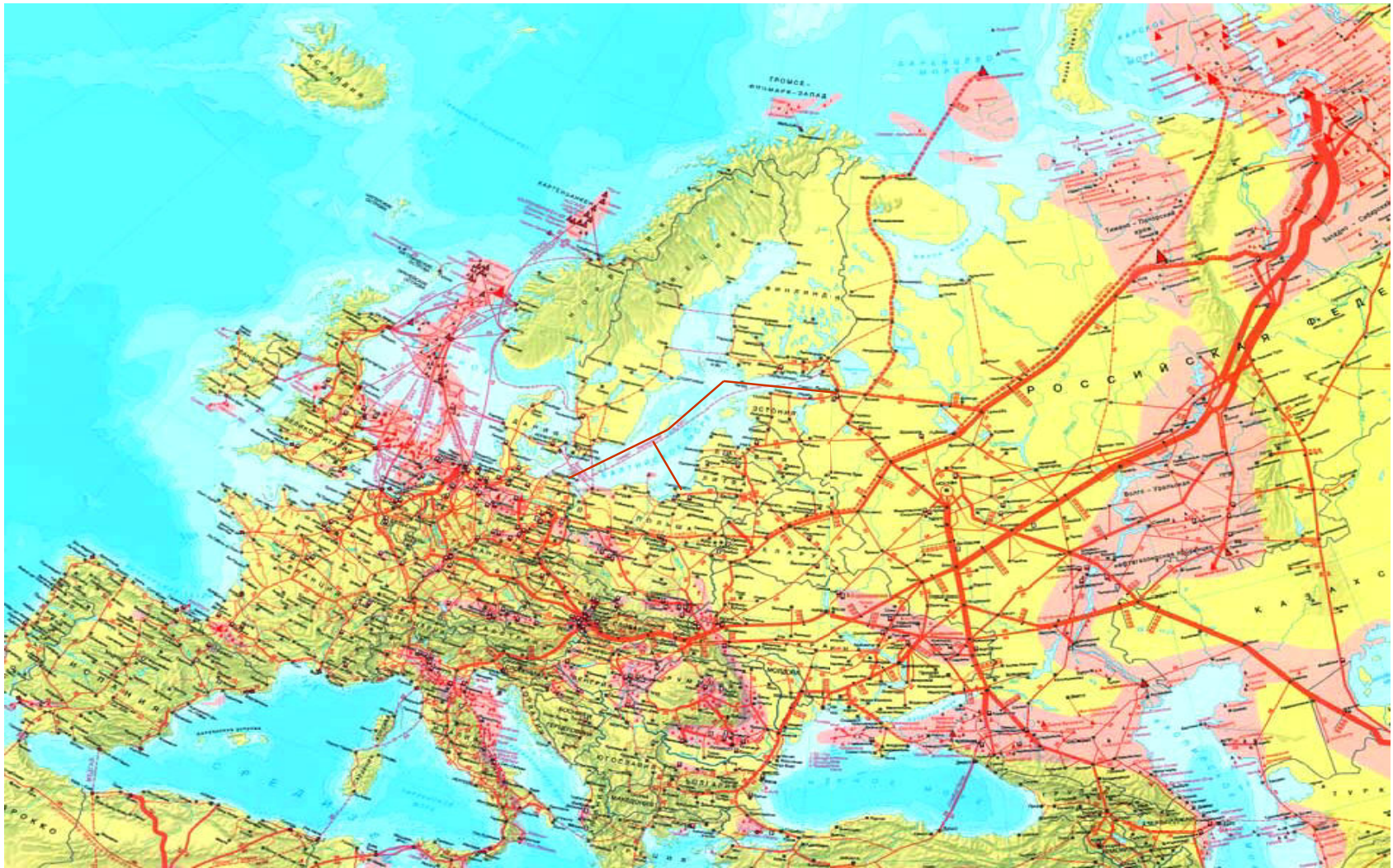




Existing and planned gaz-pipelines



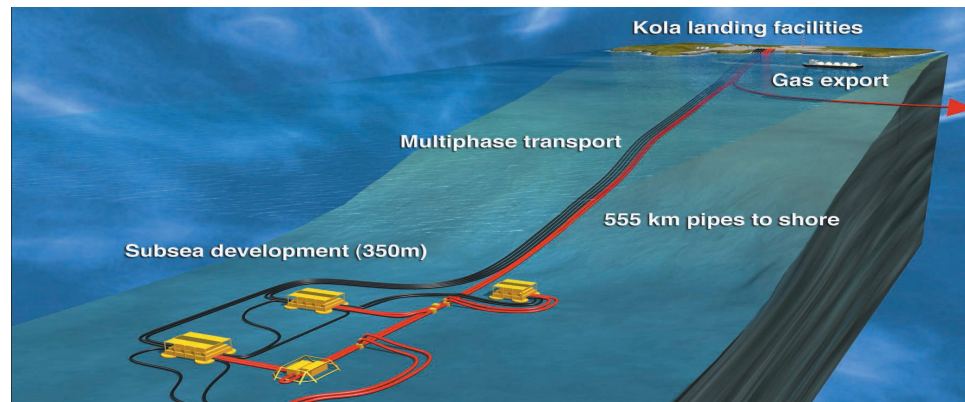
Stockman. Supply natural gas to the international market in 2013!

- This is the extremely challenging project even for the best and effective company in the world.

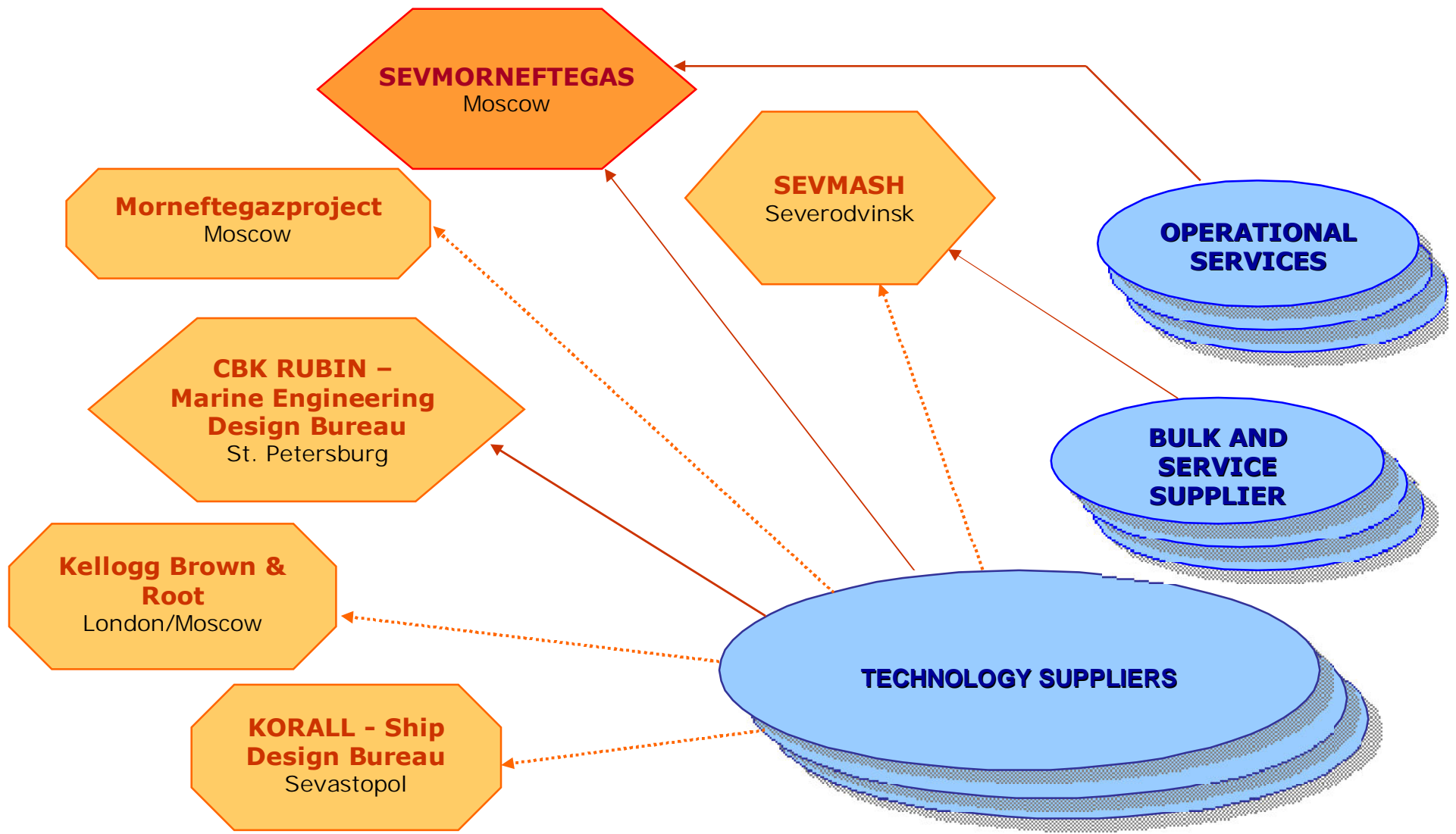


Stockman, 2007. Important changes.

- **July 12.** Gazprom suggested Total to join the project with 25% stake for 25 years.
- **July 23.** Gazprom cut investments for the project from RUB 17,1 to RUB 8,6 billion (USD 671 mil. to 337 mil) for this year, expecting Total shares the price tag contributing USD 5 billion during next 5 years.
- **August 16.** Gazprom has placed the order USD 2,3 billion to Vyborg Shipyard for two drilling platforms building next three years.

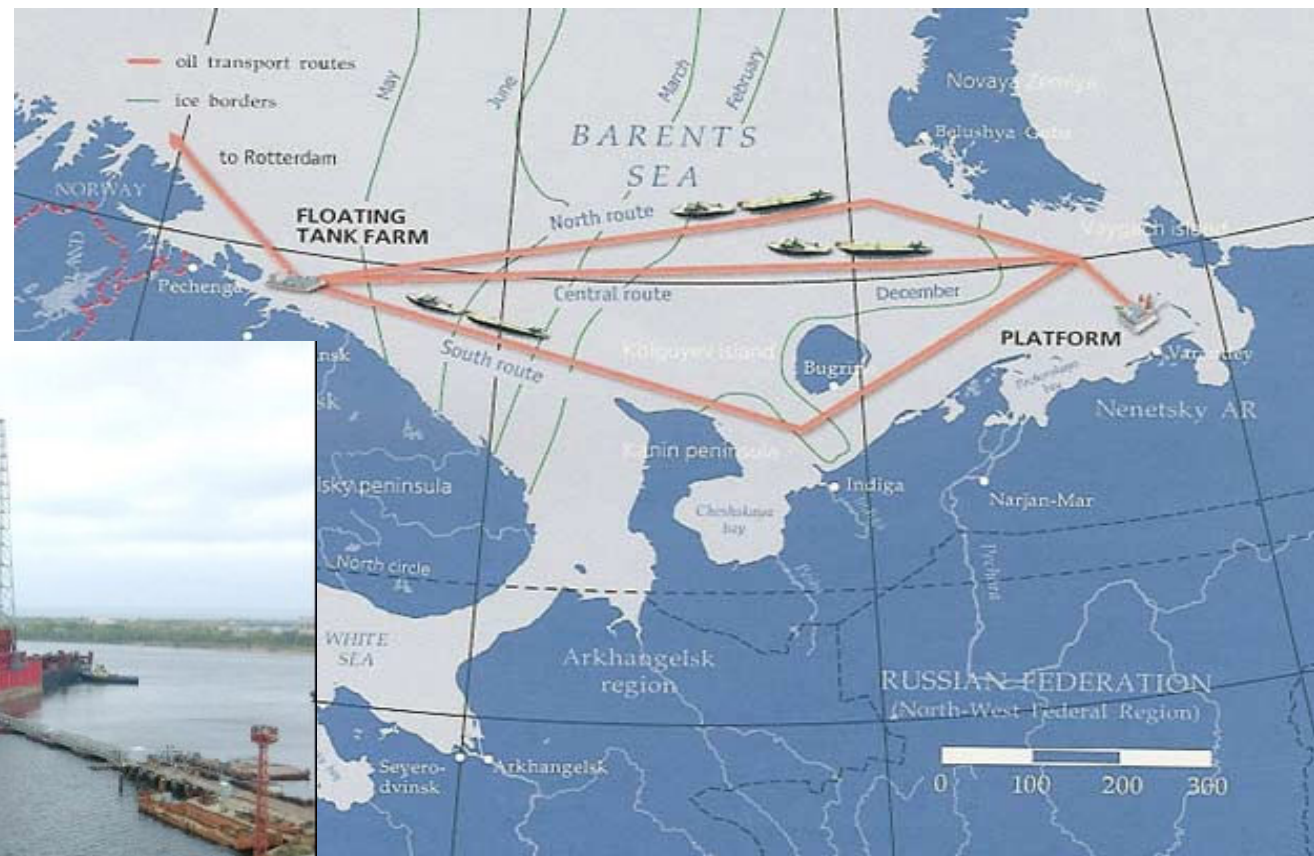


WHO IS THE DECISION MAKER(S)?



Prirazlomnaya. 2007 - Stagnation to continue...

- Delay in the platform start up till 2010.
- Gazprom increases the number of uncompleted Russian platforms...



Ob – Tazov Bay. Gazflot – Project Operator.

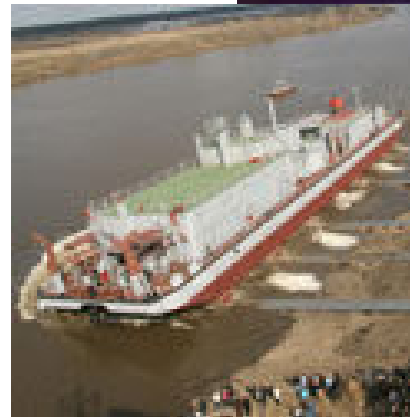
- Since 2000 discovered four offshore gas fields with summary reserves 800 billion cubic meters.
 1. Sever-Kamennomysskoe
 2. Kamennomysskoe More
 3. Chugoryakhinskoe
 4. Obskoe
- Production license obtained in 2006.
- Planning on stream in 2011.



Gazflot makes its focus on Ob – Tazov Bay on Yamal.

Y2007 Actions: ***Drilling -
behind schedule***

- Jack-up “Amazon” – drilling exploration well on Severo - Kamennomyskoe
- Obsky-1 Drilling Barge is about to begin testing drilling on Kamennomyssoe More.
- Postpone exploration drilling on Dolginskoe



Lukoil will secure its future on Caspian

2007 - Concept of development in North Caspian is finally approved by Lukoil's Board.

On stream planning:

- 2009 – Yuri Korchagin - 80,000 bo/d and 938 MMcuf/d
- 2012 – Filanovskogo - oil
- 2017 - Khvalynskoe – n.gas





Lukoil – Yuri Korchagin field is a pioneer on the Caspian offshore.

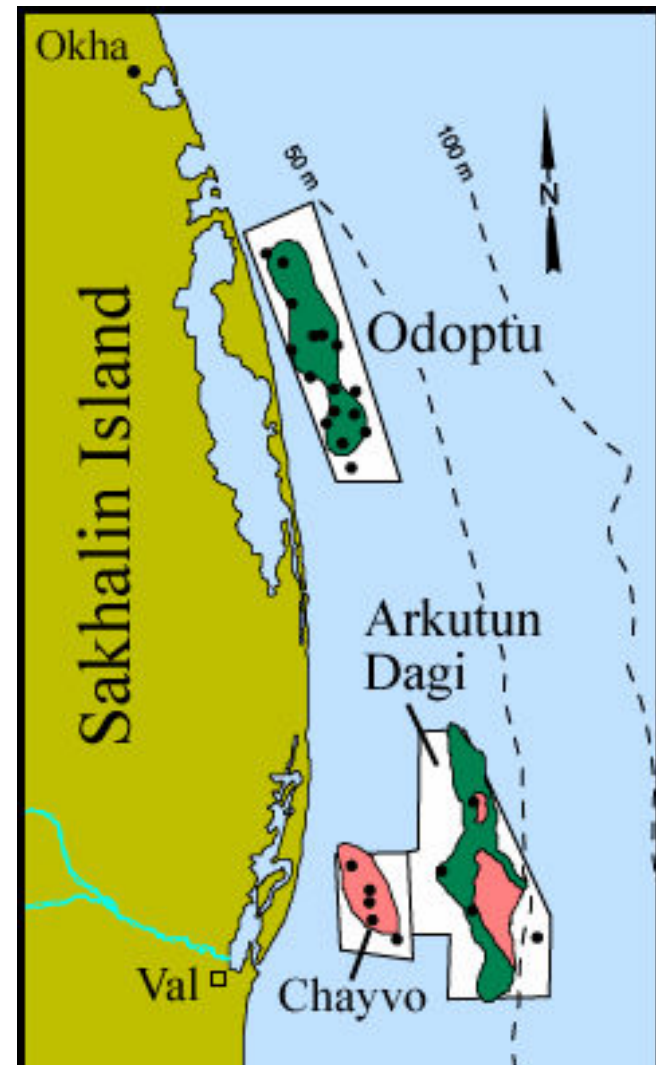
2007 events:

- McDermott has got Lukoil's award to install a 58km 12" oil pipeline which will connect the ice-resistant fixed platform No.1 (LSP-1) to a single point mooring south of the Yuri Korchagin field.
- Fabrication of second platform LSP-2 began in Kaliningrad/Baltic Sea in 2H 2007. Steel frame will complete by the end 2007.
- Keppel starts fabrication of FSO 28 TT DW, to complete in 2009.
- Astrakhansky Korabel shipyard has to prepare by the end of 2007 the LSP-1 platform for top side assembly.
- Production drilling is scheduled on 2H 2008.

Sakhalin-1. Ongoing a Long Term Development

Project plan

- **Stage 1**, which involves development of the Chaivo and, from 2009, the Odoptu fields, is currently underway.
- **Stage 2** involves the development of the Chaivo field's gas reserves and is expected to commence in 2010.
- **Stage 3** involves the development of the Arkutun-Dagi field's oil reserves beginning in 2015.
- **Stage 4** involves further developing Arkutun-Dagi and Odoptu's oil and gas reserves from 2035.



Sakhalin-1. Main Achievements 2007.

- Reached its targeted peak production rate of 250,000 barrels (34,000 metric tons) of oil per day.
- Drilled the longest measured depth extended-reach drilling (ERD) well in the world. Located on Sakhalin Island offshore Eastern Russia, the record-setting Z-11 achieved a total measured depth of 37,016 feet (11,282 meters) or over seven miles.



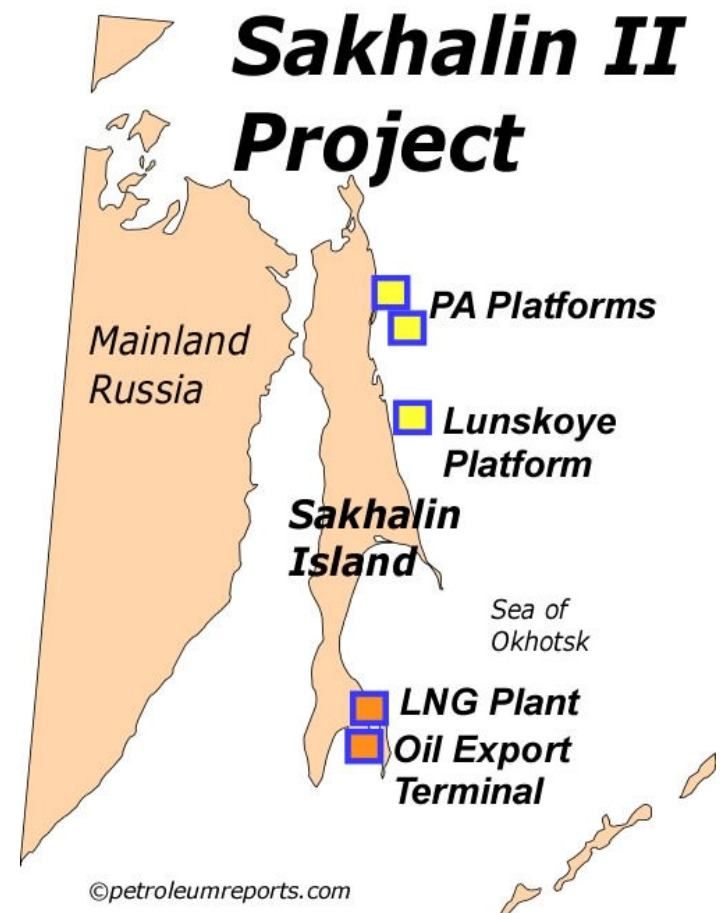


Sakhalin-2. 2007 - Dramatic Changes in April

- Gazprom acquired a control stake 50%+1 share for USD 7,45 bil.
- An amended budget, which envisages around \$20bln being required for the full Phase 2 project scope to 2014 was approved by Russian government.
- Previously raised by Russian side environment claims were settled completely.

2007 Achievements.

- Commencement of drilling of the first gas wells from Lunskeye-A.
- LNG plant's start-up and commissioning process to begin.
- Successfully completed the installation of the Piltun-Astokhskoye-B (PA-B) production platform topsides on the gravity base structure in the Piltun-Astokhskoye Field.





Sakhalin-3. Rosneft - further expansion

- Venin Holding a JV between Rosneft and SINOPEC are going to complete seismic survey by the end 2007 and start exploration drilling of two wells in 2008.
- First production will in 2010. Plateau = 0,4 mbo/d, gas 31 bil.m³.

Project of Partnership Between Russian And Norwegian Petroleum Industry

Objectives:

1. Support increased partnership between Russian and Norwegian oil and gas industry
2. Support Russia to reach their target for local content in the offshore projects
3. Support the Internationalisation of Norwegian and Russian technology and services



Project for Partnership between Russian and Norwegian Industry - Phase 1.

Sponsors:

- Statoil
- Hydro
- Ministry of Foreign Affairs
- Innovation Norway
- INTSOK, The Norwegian Oil and Gas Partners
- The Barents secretariat
- Greater Stavanger Economic Development
- Federation of Norwegian Industries; Oil & Gas Technology Suppliers

Russian partners:

- Gazprom
- Gazflot
- Sevmorneftegaz
- Lukoil
- Arktikshelfneftegaz
- CKB Rubin
- Krylov Institute
- Association of Manufacturers of Oil and Gas Equipment
- Union of Oil and gas Industrialists of Russia
- Russian Union of Oil and Gas Service Companies

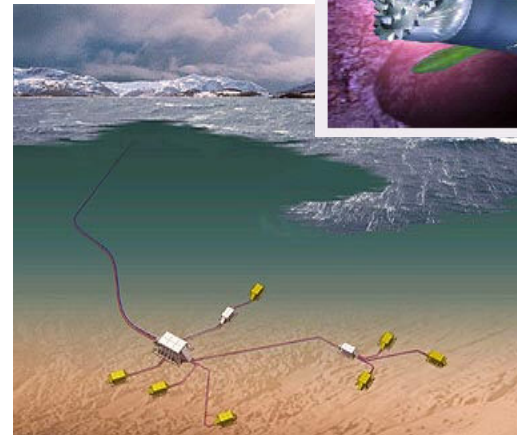
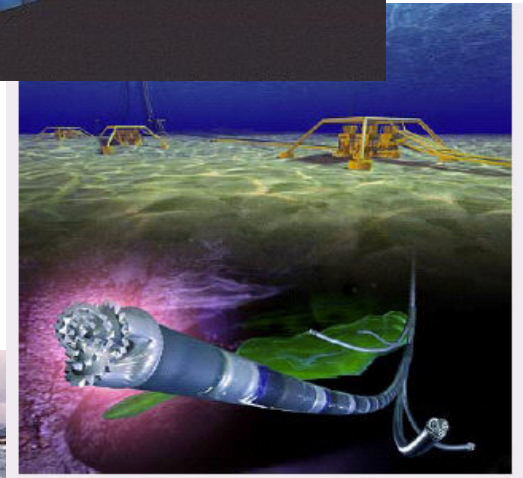
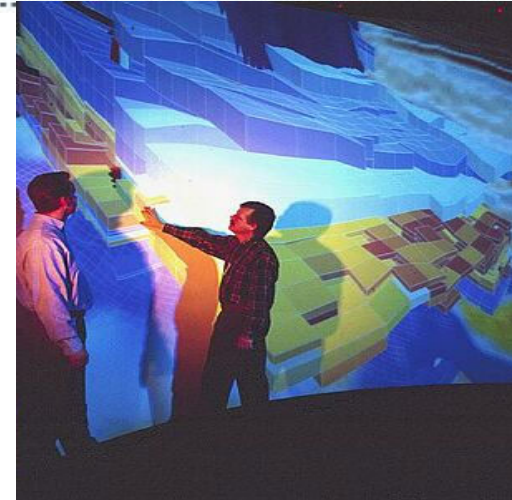
Consultants:

- The Bridge Group
- Storvik & Co
- Team Up



Status:

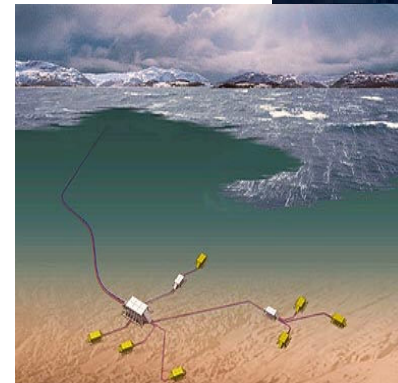
- **Phase 1 close to be finished:**
 - Described more than 200 companies
 - Web – page for company info
- **Phase 2 - started**



Part 2: Long time perspective 2007-2010

Three parts:

1. Maintain and update the information on Web
2. Arrange meeting places
"Match making workshops"
3. Assist the companies
individual



Project for Partnership between Russian and Norwegian Industry - Phase 2.

Sponsors:

- Statoil
- Hydro
- Ministry of Foreign Affairs
- INTSOK, The Norwegian Oil and Gas Partners
- The Barents secretariat
- Greater Stavanger Economic Development
- Innovation Norway including IN and “Fylkeskommunene” in Finnmark, Troms, Nordland, Hordaland and Rogaland

Potential Russian partners and sponsors:

- Gazprom
- Gazflot
- Sevmorneftegaz
- Lukoil
- Arktikshelfneftegaz
- CKB Rubin
- Krylov Institute
- Association of Manufacturers of Oil and Gas Equipment
- Union of Oil and gas Industrialists of Russia
- Russian Union of Oil and Gas Service Companies



Meet with potential partner in St. Petersburg

B2B MEETINGS



B2B MEETINGS: RUSSIAN - NORWEGIAN COMPANIES

The RAO/CIS Offshore International Conference and Exhibition – it is not only an opportunity to present goods and services to public but also to examine somehow the market – find new customers or local partners: dealers or an official representative in Russia.

INTSOK the Norwegian oil and Gas Partners are together with RAO arranging B2B meetings between Russian and Norwegian companies - participants of conference.

B2B meetings of Russian and Norwegian specialists will be run simultaneously with round table meetings.

Venue – 5th floor at the Hotel Europe (Krysha), time – Wednesday Sept. 13 and Thursday Sept. 14. **For participants RAO/CIS Offshore this service is free.**

2008



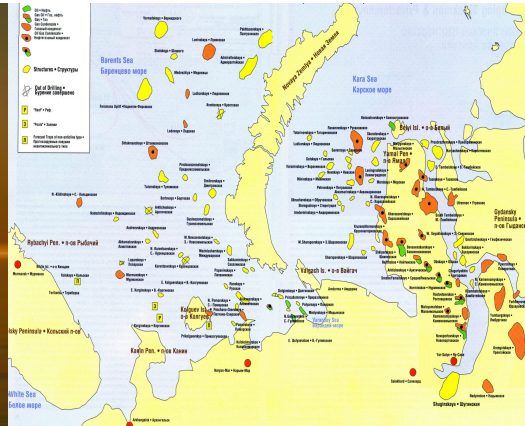
Interprise Barents

www.interprisebarents.com

Murmansk, Russia
May 27 – 29, 2008

Welcome to Interprise Barents in
Murmansk, Russia





Thank you