
Rosneft proven oil reserves down by 33% in 2008

Tuesday, 03 Mar, 2009

RIA Novosti reported that Russian state-controlled crude producer Rosneft proven reserves according to the SEC life-of-field classification declined 33.4% YoY in 2008 to 14.448 billion barrels of oil equivalent.

As of December 31, 2007, Rosneft had net estimated proven reserves of 21.699 billion barrels of oil equivalent, including 17.513 billion barrels of oil and 25.116 trillion cubic feet of natural gas.

Rosneft made the announcement on Monday following the results of an independent audit of its oil and gas reserves prepared by DeGolyer and MacNaughton.

Rosneft became Russia's largest crude producer after acquiring most of the assets of bankrupt oil firm Yukos through liquidation auctions in 2007.

(Sourced from RIA Novosti)

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