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NEW MILESTONE IN OIL PRODUCTION

10 million tons recovered in southern Russia

Volgograd. The German-Russian joint venture Wolgodeminoil, headquartered in Volgograd, southern Russia, has reached a significant milestone: at the beginning of August, the 50:50 joint venture between the BASF subsidiary Wintershall and RITEK, a subsidiary of the Russian energy giant LUKOIL, produced the ten millionth ton of crude oil.

Wintershall's involvement in southern Russia dates back to 1992. At that time, the energy producer from Hesse, Germany, became one of the first western companies to enter into a business relationship with a Russian partner in the oil and gas production sector.

"At the beginning of the 1990s we proved our pioneering spirit together. Creativity, team spirit and, above all, the combined expertise of the Russian and German employees have led the joint venture from success



to success. The total production volume of 10 million tons of oil is an important milestone for the company, which we are extremely delighted about," explains Thilo Wieland, Wintershall's Executive Board member responsible for exploration and production in Russia.

Wolgodeminoil currently produces oil and natural gas from 12 fields across a concession area covering 13,625 square kilometers. The total size of the licensed areas is roughly comparable to the state of Schleswig-Holstein. "Last year alone we produced around 520,000 tons of crude oil and about 130 million cubic meters of gas," says Pavel Ivanov, General Director of Wolgodeminoil. Over the next five years, Wolgodeminoil plans to conduct 3D seismic surveys across an area 1,700 square kilometers in size, and drill 20 exploration wells.

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