

Value estimation of oil reserves and resources in Russia (by the example of West Siberia)

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The transition of Russia to market economy requires value estimation of oil reserves . The estimation procedure suggested by the authors accounts for Russian conditions (oil reserve classification by their level of geological knowledge and peculiarities of economic reporting in oil companies) and at the same time corresponds to the methods applied in petroleum sector of countries with market economy. The authors approach is as follows.

1. Several types of petroleum targets have been defined to suit their reserve preparation for exploitation. Simultaneously the comparison of reserve classification adopted in Russia and other countries has been carried out.

2. Oil reserve unit value at various price for oil realization and initial production rate is defined for each types of targets. The estimation was realized both for actual tax system and for conditions of production sharing agreement.

Data on development of several fields in West Siberia have been used for calculation, so the numerical results obtained are suitable for this region and methodical results have a more wide application.