

3 Oil Majors Bid for Trebs, Titov Fields

By [The Moscow Times](#)

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LUKoil, TNK-BP and Bashneft have bid for the rights to explore the giant Trebs and Titov oil fields, Interfax reported Wednesday.

The agency, citing a source in the oil sector, said TNK-BP bid for the rights through its largest subsidiary, Samotlorneftegaz.

In August, LUKoil said it was going to bid for the exploration of the fields, located in arctic Yamal-Nenets autonomous district. Bashneft has the financial resources to bid alone for the Trebs and Titov, Sistema CEO Leonid Melamed said Wednesday.

The government set the starting price for the fields at 18.2 billion rubles (\$588 million), but the winning bidder will have to agree to other terms on refining and sales that would make the deposits less attractive, analysts have said.

The Energy Ministry had sought a higher starting price of 60 billion rubles.

Trebs and Titov have combined C1 reserves of 89.73 million metric tons, the agency said. The tender will be held Dec. 2, while all bids must be submitted by Sept. 20.

(Reuters, Bloomberg, MT)

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