

Gazprom Neft Ups Reserves

By [The Moscow Times](#)

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Gazprom Neft is expanding in the Orenburg region on the Kazakh border, which provides more than a quarter of larger rival TNK-BP's output.

Orenburg offers "proximity to markets, good quality reserves, infrastructure in place and lower capital and operational expenditures than western, let alone, eastern Siberia," first deputy chief executive Vadim Yakovlev said Wednesday.

Gazprom Neft will add 184 million tons (1.35 billion barrels) of oil equivalent to its reserves with the acquisition of three fields by year-end. The Kapitonovskoye and Orenburg fields are already yielding light crude. Tsarichanskoye is nearing the start of commercial output. Gazprom Neft plans to invest about \$200 million annually in the three assets for up to five years starting from 2012, Yakovlev said.

(Bloomberg)

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