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ExxonMobil Lauds Rosneft Partnership

By The Moscow Times

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VLADIVOSTOK — The head of ExxonMobil held up a partnership with Rosneft as a model for the rest of the world on Thursday.

ExxonMobil's Rex Tillerson, flanked by Rosneft CEO Igor Sechin, was the first foreign CEO to greet Putin ahead of the Asia-Pacific Economic Cooperation summit held in the seaport of Vladivostok, nine hours by plane east of Moscow.

In April, ExxonMobil and Rosneft unveiled an offshore exploration partnership that could invest up to $500 billion in developing Russia's vast energy reserves in the Arctic and Black seas.

Under the deal Exxon and Rosneft will seek to develop three fields in the Arctic with recoverable hydrocarbon reserves estimated at 85 billion barrels in oil-equivalent terms.

"For the world, the political leadership, policy partnerships that have made our relationship possible serve as a model for illuminating the path to a better future," Tillerson told Putin

during a presentation.

"For Russia this relationship is already bearing fruit in terms of new investment, innovations, new possibilities," Tillerson said.

He said ExxonMobil and Rosneft would work in "challenging circumstances" seeking to meet the growing global energy demand, which he expects to grow by 30 percent by 2040.

Tillerson said seismic studies at the Arctic Kara Sea oil exploration project with Rosneft were ahead of schedule and he expected drilling to commence in 2014-15.

"With this data on the Kara Sea in hand and analyzed we expect the drilling of an exploration well in the 2014-15 time frame," he said.

Putin, who has repeatedly said that increased trade and closer economic ties were key to improving the broader relationship with the U.S., listened carefully, asking in the end how ExxonMobil would ship oil extracted in the Kara Sea.

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