THE METHODOLOGY USED TO CALCULATE RUSSIA OIL PRODUCTION

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Three main resources with Russia oil production data

Ministry of Energy of Russian Federation and CDU TEK

- CDU TEK collects data from energy companies (oil, gas, coal, etc.) by the established reporting forms (on a monthly basis for oil production).
- Ministry of Energy repost CDU TEK data
- Data publishing is very quickly

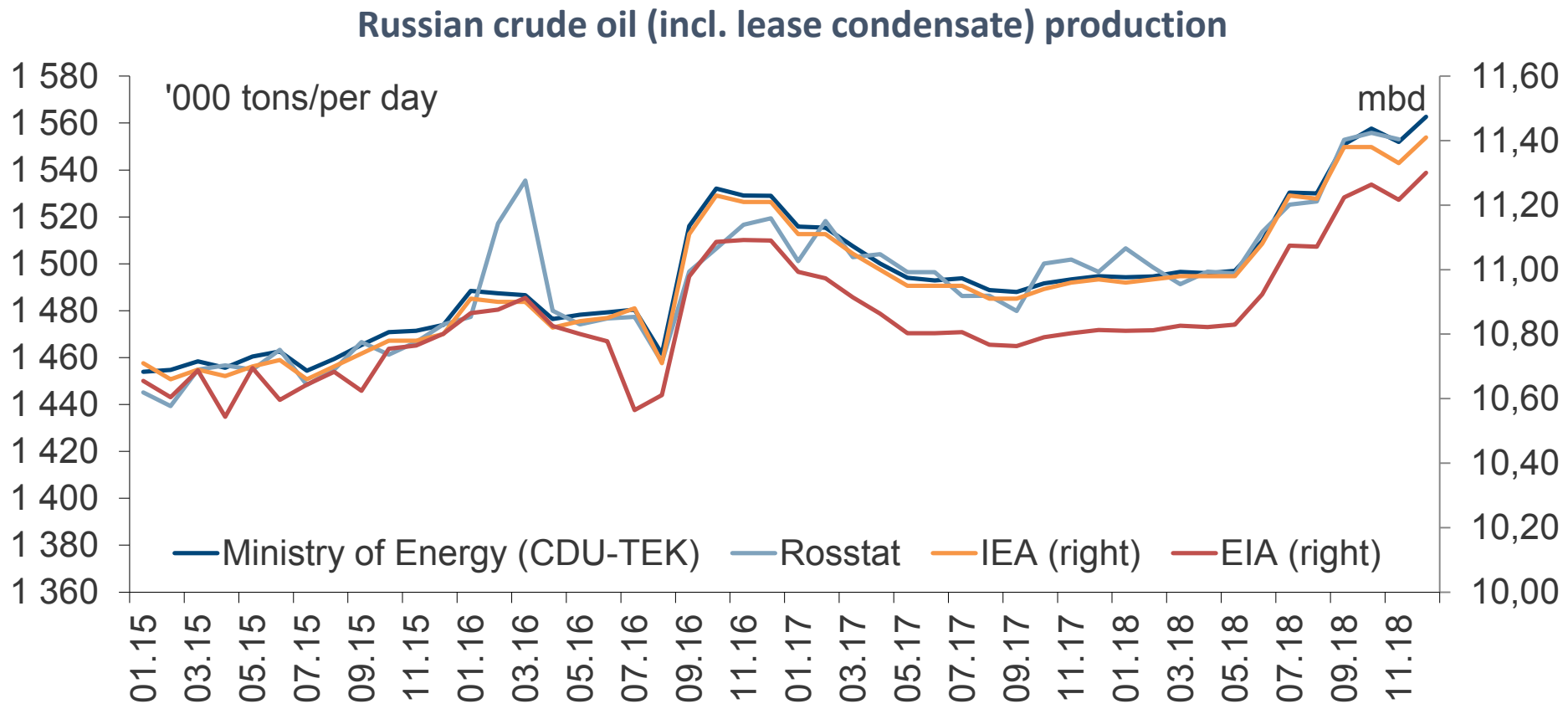
The Federal State Statistical Service (Rosstat) and JODI

- Rosstat collects data in a similar way as the CDU TEK
- Rosstat sends this data to Asia Pacific Economic Cooperation (APEC). The JODI-Oil World Database takes data from APEC.

International Experts and Agencies (EIA, IEA. OPEC, etc.)

- Oil production fluctuations in the EIA and IEA outlooks are the same as in CDU-TEK and Rosstat outlooks

Russian oil production estimates by source are similar



- Russia oil production is data provided by oil producers.
- Alternative calculations (through exports, refinery intake and stock changes) are usually not made.

A miscommunication between JODI and Rosstat

Product in JODI Database	JODI methodology	Providing data from Rosstat for JODI
Crude Oil	Crude Oil (incl. lease condensate)	Only crude (excl. lease condensate)
NGL	Liquids recovered from gas separation plants and gas processing facilities	Lease condensate
Other	Refinery feedstocks + additives /oxygenates + other hydrocarbons	N/A
Total	Total liquids	Crude Oil (incl. lease condensate)

- JODI users should take into account that the Russian data for «Crude oil» production in JODI Database does not include lease condensate, and «Total» liquids are Crude Oil (incl. lease condensate).

Conversion factor

There is no single and generally accepted conversion factor in barrels due to the wide range of density of Russian oil.

- Common Practice suggests that conversion factor for Russian oil (average) equals 7.33 barrel/ton.
- In JODI Database conversion factors equal 7.356 barrel/ton (for crude) and 8.797 barrel/ton (for NGL).
- If IEA and EIA use data from the CDU TEK, then their conversion factors equal 7.3-7.33 (IEA) and 7.23 (EIA).
- Also there are Platts and Argus methodology for Russian oil benchmarks.