



VIETSOVPETRO



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Crude oil production increases annually (1986 - 2002)
Over 115 million tons

Production of Associated gas 1996 - 2003 over 9 billion m³

Vietsovpetro - the first joint venture between Vietnam and the former Soviet Union (now Russian Federation) was founded on 19th June, 1981. This is the biggest enterprise in the field of oil and gas exploration and production on the southern continental shelf of Vietnam, operating in White Tiger and Dragon oilfields. Since 1999, management and development of Big Bear oilfield has also been committed to the joint venture by PetroVietnam. Accumulated oil production from mid-1986 to end of 2003 came up to over 125 million tons. From 1995 to end of 2003, over 9 billion m³ of associated gas were transported ashore to supply Dinh Co LPG, Ba Ria and Phu My thermal power plants.

Vietsovpetro's plan for the next five years includes extension of its exploration in other hydrocarbon-prospect structures, maintaining the over 10 million - ton - per year crude oil output.

Vietsovpetro was honored for its remarkable achievement with the noble appellation "Labor Hero", granted by the Vietnamese Government on the occasion of 50 millionth ton of crude oil production.

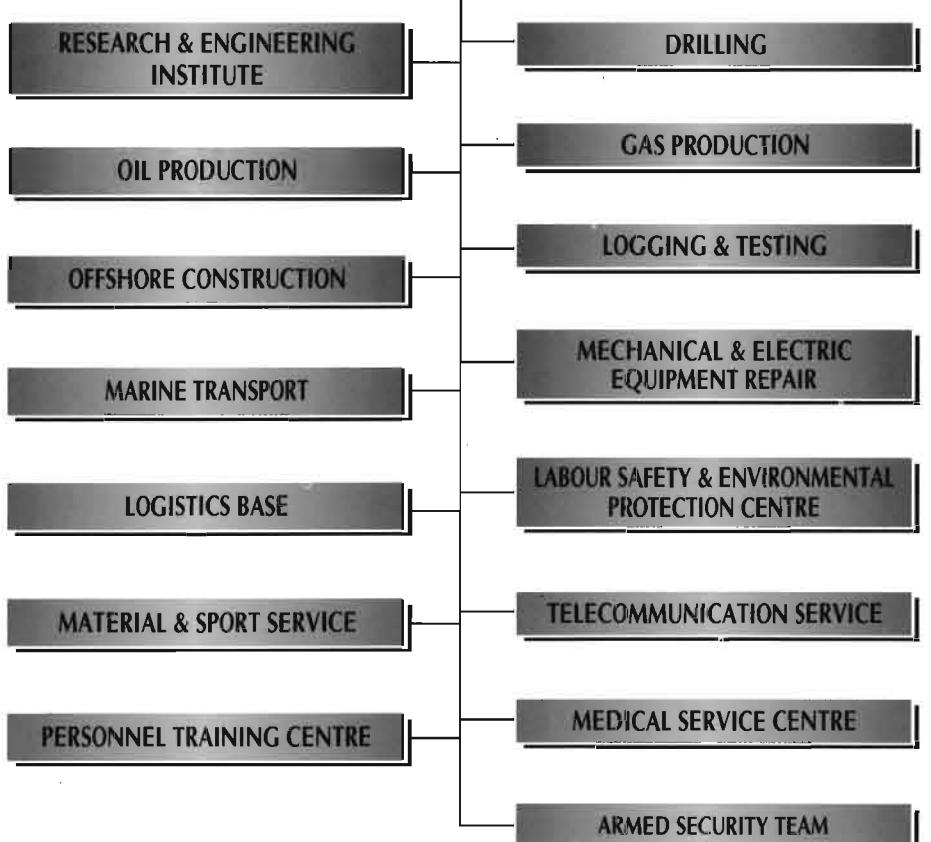
Vietsovpetro's specialized petroleum port provides safe conditions for entrance of up to 10,000-ton deadweight vessels. Its complex material and logistics base is capable of servicing and catering annual oil production of 13-15 million tons. There are also in Vietsovpetro the Institute for Science Research and Offshore Structure Design, the Offshore Construction Division, the Drilling and Well Work over Division, a fleet of specialized vessels for offshore installation and service, the Safety & Environmental Protection Center, and other subsidiaries.

Vietsovpetro is willing to cooperate with other companies and supply such services as petroleum geology, design & construction of offshore petroleum installations and facilities, oil & gas exploration and production drilling, marine transport, subsea-structure survey, offshore salvage, fire fighting and environmental protection.



VIETSOVPETRO'S SUBSIDIARY DIVISIONS

VIETSOVPETRO MANAGEMENT BODY



JOINT VENTURE VIETSOVPETRO

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J/V Vietsovpetro, established in 1981 as a joint venture between Vietnam and Russian Federation, is the largest oil & gas producer in Vietnam,

- Operating in three oilfields: White Tiger, Dragon and Big Bear.
- Daily output: ~ 37,000 tons of crude oil
~ 6,000,000 m³ of gas
- Accumulated oil output from 1986 to 2002: over 115 million tons.

VIETSOVPETRO IS WILLING TO COOPERATE WITH OTHER PETROLEUM COMPANIES

In such fields as petroleum geology; design, construction, maintenance and repair of offshore petroleum installations & facilities; drilling for oil & gas exploration and production; port service, marine transport; blowout prevention and environmental protection.



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