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GENERAL RESULTS OF THE ANALYSIS OF ECONOMIC EFFICIENCY EXPENDITURES ON PUTTING OIL WELLS INTO OPERATION AFTER THEIR CONSTRUCTION (p. 4)

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The results of the analysis, performed by the author, of cost-effectiveness of new oil wells construction, are presented in the paper and the factors that influenced the assumption of these costs invalidity in some wells are identified. The volume of significant material damage consisting of unjustified expenditures on unprofitable wells construction and losses caused by their operation, that an oil and gas producing company under study suffered, is calculated.

The necessity to introduce some preliminary determination of economic feasibility of expenditures on new wells construction in order to profit from their operation is stressed.

Key words: construction of new wells; economic feasibility of capital expenditures; profitable and unprofitable wells; profit; loss.

SOME METHOD OF CALCULATION OF OIL PRODUCTION SELF-COST BY PROCESSES (p. 6)

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Some approach to determining of oil production self-cost, taking into account the specificity of the institutional framework of oil companies' activity, as well as the chain of all technological processes involved in the production process are suggested. The proposed method establishes uniform requirements for oil production accounting and managing as well as for formation of self-cost of each technological process of oil production. The purpose of the method under consideration is to provide timely and accurate information about oil production self-cost of each technological process and of each field. Oil production processes and the order of self-cost formation of each oil production process are discussed, the procedure of the self-cost formation with a list of direct expenditures of Oil and Gas Production Workshop (OGPW) referring to each oil production process is presented as well.

Key words: product self-cost; self-cost of production technological process; direct expenditures of the process; indirect costs of the process; costs distribution; distribution criterion.

DETERMINATION OF FINANCING LIMIT OF OIL GEOLOGICAL EXPLORATION AT THE EXPENSE OF BUDGET (p. 16)

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Geological exploration is a complex multi-level process requiring significant capital expenditures. Currently, prospecting-appraisal and exploration activities are almost entirely conducted at the expense of the budget of subsoil assts users while the state's share in financing these works is extremely small.

The necessity of some significant increase of the state's share of conducting geological exploration is shown, economically justified financing limit is defined. Two geological sites, located in regions, differing by their infrastructure development, served an example for demonstrating differentiated approach to financing limit definition of exploration work carried out by the government which will lead to investment attractiveness increase of licensed geological objects, government revenue increase in the form of starting payments and approximation of tax payments moment due to putting fields into development.

Some method of financing limit calculation of oil geological-exploration activity is proposed.

Key words: geological exploration activities; subsoil assts user; financing limit; starting payments; auction; decision tree; conversion factor; infrastructure.

GEOLOGY AND THE WEST-SIBERIAN OIL- AND GAS-BEARING PROVINCE (p. 24)

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The article is written on the basis of public-speaking materials of the scientific-practical conference under the name of "Fifty years since the beginning of oil commercial production in the West-Siberian oil- and gas-bearing province" that was conducted on the 28th of May, 2014.

The article presents the history of geological exploration development of mining industry in Russia starting from 1901 and up to the present time, describes in detail the process of prospecting and discovering of new oil- and gas-bearing provinces. Some special attention is paid to the West-Siberian oil- and gas-bearing province. The experience is summarized and the government's importance and role in the correct formulation and salvation of complex objectives, confronting the oil industry, are highlighted.

Key words: mineral resource potential; natural resources; geological exploration activities; proved reserves; oil- and gas-bearing province.

INFLUENCE OF THE EXCHANGE MECHANISM ON PETROLEUM PRODUCTS DOMESTIC MARKET (p. 30)

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The paper reveals the impact degree of the exchange mechanism on the Russian market of petroleum products. It shows the factors that ensure the necessary level of competitiveness of the petroleum products market and marks the regulatory role of the state, which should control the petroleum products market. The paper also reveals the meaning of the forms of term trading in conditions of the exchange for securing stability and transparency of relations in the petroleum products market.

Key words: petroleum products market; exchange trading; oil companies; fixed term contracts; automobile petrol; competitive mechanism; export duty.

AUTOMATED COST-ACCOUNTING SYSTEM OF OIL AND GAS PRODUCING COMPANIES (p. 33)

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The paper is devoted to the problem of self-cost accounting automation of oil and gas companies' production.

Modern control system should be flexible, i.e. to timely react to all economic changes and properly guide the development of a company. Such conditions require improvement of a company's accounting policy so that it should ensure the objective assessment of the situation and adoption of optimal managerial decisions. In this regard, consideration of accounting methods of oil and gas self-cost in oil and gas producing companies becomes urgent as this indicator serves the basis of a company's effectiveness evaluation. Thus, this paper considers the software applied for computing of oil and gas self-cost of oil and gas producing companies. So, "SAPCO" module is proposed which in its turn provides possibility for a company's management to get timely and accurate information about the self-cost of oil and gas, to analyze the data by products' types, by market's segments, by customers. The data serves the basis for establishing a set of indicators that witness both production efficiency and a company's activity in the whole.

Key words: self-cost; oil and gas producing companies; cost-appearing center; controlling; calculation; module; cost accounting.

DEVELOPMENT OF THE WORLD SHALE INDUSTRY: ASSESSMENT OF THREATS FOR RUSSIA AND POSSIBILITIES OF THEIR LEVELLING (p. 37)

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Three global markets, namely, the USA, Europe and Asia-Pacific region are identified and influence of shale oil and gas production of these markets on Russian economy is analyzed. Current trends of each of these markets' development are revealed and mid-term prospects are predicted. Assessment of mid-term threats for Russia's economic interests that can arise due to development of shale resources production in the outlined markets is performed, factors that neutralize these threats are revealed and recommendations on the of existing and potential threats leveling are formulated.

Key words: shale oil and gas; markets of the USA, Europe and Asia-Pacific region; Russian economics; mid-term prospects; potential threats.

GLOBAL "SUPER-MAJORS": DECLINE OR UPDATING OF THE BUSINESS-MODEL (p. 43)

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The paper analyzes influence of modern structural shifts, now taking place in the global oil and gas industry on position of its leading global players, the so-called "super-majors" that until the early 1970s of the last century were able to maintain their absolute dominance in the industry, based primarily on the direct control of hydrocarbons major sources. The author of the present paper concludes that despite all the negative trends that mostly undermined the "super-majors'" position in recent years, they managed to successfully adjust those elements of their

business model, which didn't work in the changed circumstances any longer. Contrary to numerous predictions of their imminent decline "super-majors" demonstrated a rare vitality and their streamlined business-model continues to play a key role in ensuring sustainable operation of the entire global chain of hydrocarbons delivery to consumers worldwide. The main elements of "super-majors'" updated business-model, consisting of the whole arsenal of unconventional competitive advantages based on the so-called intangible assets associated with the expertise, managerial skills, industrial and corporate culture are presented.

Key words: global oil and gas industry; global "super-majors"; national oil companies (NOCs); business-model; unconventional competitive advantages.

DEVELOPMENT OF OPTIMAL STRATEGY WHILE IMPLEMENTING INTERNATIONAL HYDROCARBON AGREEMENTS IN CONDITIONS OF UNCERTAINTY OF A COMPANY'S EXTERNAL ENVIRONMENT (p. 52)

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The paper applies principles of game theory to find the optimal solutions while implementing hydrocarbon agreements on the basis of Kyoto Protocol. The problem of projects efficient implementation by relevant companies, engaged in the energy sector, is urgent in conditions of the external environment uncertainty. It is of not only economic importance but its solution is of some interest in terms of the environmental situation. The paper demonstrates possibility of game theory application while implementing international hydrocarbon agreements between JSC "TGC-1" and "Fortum Power and Heat Oy" in conditions of unstable (undefined) external environment.

Key words: Kyoto Protocol; joint implementation projects; emission reduction units; game theory.