

Sergey Yatsishin (Lukoil)

“Key drivers of Russian oil profitability in a low oil price environment”

Abstract. Thanks to a flexible ruble exchange rate, a progressive tax rate, and low position on the global cost curve, Russian oil companies are still able to increase oil production in the face of falling oil prices. Oil field service activity remains high, horizontal drilling and fracking are still being implemented. Supported by more than One mmbpd of greenfield capacity coming on-line by 2020, Russian production should flatten or even grow. On the negative side, government revenues are under severe pressure, and this is posing a significant risk of another ‘temporary’ tax increase on oil producers. These and many other issues of the Russian oil industry will be explored in my talk.

Bio. Sergey Yatsishin is the senior business unit manager of "Exploration and Production" at PJSC Lukoil. Sergey is responsible for the development of LUKOIL's international strategy for the exploration and production sector. Sergey has had over 20 years experience with global markets and has spent over 10 of those in the energy sector. Sergey is an expert in asset portfolio optimization, competitive analysis, economic modeling, risk analysis and management.

From 2001 to 2013, Sergey headed the oil and gas consulting group "ERTA". As the head of ERTA, he helped develop business strategies for TNK-BP, Total, Shell and GDF's gas operations in Russia. Prior to 2001, Sergey traded government securities of different countries and worked in the asset management market.

Sergey holds an Applied Math & Physics degree from Moscow Institute of Physics and Technology. He also has a degree in Social Psychology from the Moscow Psychological and Social Institute.