

Appendix 4: Corporate history of Surgutneftegas

- Early 20th century The history of petroleum product distributors Novgorodnefteprodukt and Tvernefteprodukt that are now part of Surgutneftegas dates back to the early twentieth century and is connected with the Nobel brothers, who established the first Russian petroleum trading enterprises (NGFR 2006; Surgutneftegas 2017).
- 1960s The territory along the Ob River near the city of Surgut became one of the first areas of oil and gas production in Western Siberia (Surgutinfo 2017).
- 1961 The construction of the Kirishi refinery began. In December 1965, the refinery received the first oil delivery, and four months later, the first petroleum products were delivered (NGFR 2006).
- 1969 The Yaroslavl-Kirishi pipeline was commissioned, and Kirishinefteorgsintez began to receive oil from the West Siberian fields (NGFR 2006).
- 1984 Vladimir Bogdanov, who was 33 at the time, was appointed General Director of Surgutneftegas Production Association (Forbes 2018).
- 1992 Presidential Decree 1403 established Surgutneftegas (along with LUKOIL, YUKOS, Rosneft, Transneft and Transneftproduct) (Kremlin 1992).
- 1993 Surgutneftegas was registered by the administration of the town of Surgut (NGFR 2006).
- 1993 The corporatization and privatization of Surgutneftegas began: 8% of its shares were sold at a closed auction, and 7% were bought by the company for vouchers (NGFR 2006).
- 1993 The open joint stock company (OJSC) Surgutneftegas was established by Resolution 271 of the Council of Ministers of the Russian Federation. The following previously state-owned enterprises were included in the company: Surgutneftegas, Kirishinefteorgsintez, Ruchyi and Krasnyi neftyanik oil storage depots, Kirishskoye petroleum products supply company, Karelnefteprodukt, Novgorodnefteprodukt, Pskovnefteprodukt, Tvernefteprodukt, Kaliningradnefteprodukt, Petersburgneftesnab and Saint Petersburg Industrial Automotive Service Plant (NGFR 2006).
- 1996 Surgutneftegas developed a programme for the reorganization of its subsidiaries and share swaps. However, it had to be postponed due to stiff opposition from the minority shareholders of these companies (NGFR 2006).
- 1996 The Russian government issued a resolution granting Surgutneftegas the rights to build and operate the oil terminal in the Batareinaya Bay. It also obtained a special permit to export an additional 5 million tonnes of oil to finance the project (the port was not eventually built) (Dp.ru 2017; NGFR 2006).

- 1997 Surgutneftegas acquired 14.99% of Nafta-Moskva, a major oil exporter. Later the share was increased to a 15% blocking stake (NGFR 2006).
- 1997 Surgutneftegas issued level-1 American depository receipts (ADRs) (NGFR 2006).
- 1997 The Gunvor oil trader was established. It was closely connected with Gennadiy Timchenko and sold large volumes of Surgutneftegas crude and petroleum products that were previously sold through Kineks, also controlled by Timchenko (Rupres 2008).
- 1998 Surgutneftegas sold its subsidiaries in Saint Petersburg because of conflicts with the local authorities (Kommersant 1998).
- 1998 Surgutneftegas was the only Russian oil company to increase its oil production during the financial crisis (NGFR 2006).
- 1999 Surgutneftegas reported the largest increase in oil production in the industry. During 1999, the company's shares appreciated by 460% (Newsrus 2010).
- 2000 Surgutneftegas demonstrated the highest profitability among Russian oil companies and the largest rise in cash flows while its operating expenses remained the lowest (Neftegas.ru 2002).
- 2000 Vladimir Bogdanov acted as the authorized representative of Vladimir Putin during his first presidential election (Kommersant 2012c).
- 2000 Transneft accused Surgutneftegas of dubious oil exports taking advantage of the concessional terms for Russian petroleum products (Mokrousova 2012).
- 2001 Surgutneftegas purchased the Surgut gas-processing plant from SIBUR-Tyumen, and the plant was integrated into its gas-processing division (Golubeva and Rodina 2017).
- 2001 Surgutneftegas started installing gas-powered turbines in Tyanskoye and Konitlorskoye fields to supply them with electricity using APG (Uralinformbyuro 2001).
- 2001 An office was created within Surgutneftegas to introduce new technologies (side-tracking of wells with high water-cut and low-yield wells) to reduce the oil production decline in the oldfields (NGFR 2006).
- 2001 The stake in Nafta-Moskva was sold to Suleiman Kerimov, and Surgutneftegas began exporting via its own subsidiary company (Butrin 2001).
- 2001 Surgutneftegas issued its first financial report in accordance with US GAAP standards. This disclosed the amount of its treasury shares as 46.6% of its voting stock (Fundinguniverse 2017; Neftgas.ru 2017).
- 2001 The largest minority shareholders of Surgutneftegas sued the company, demanding that Surgut not vote with its treasury stock (Fundinguniverse 2017; Neftgas.ru 2017).
- 2001 Minority shareholders of Surgutneftegas filed a lawsuit against the company demanding higher dividends (Fundinguniverse 2017; Neftgas.ru 2002).
- 2003 Surgutneftegas acquired the rights to the major Talakanskoye field in the Republic of Sakha (Yakutiya), which had been held by YUKOS (News.ru 2003).
- 2003 Surgutneftegas acquired licences for geological exploration at the Khorokorskoye, Verkhnepolidinskoye and Kedrovoye areas adjacent to the Talakanskoye field (NGFR 2006).
- 2003 Gazprom, Rosneft and Surgutneftegas signed an agreement defining Eastern Siberia and the Republic of Sakha as an area of shared interest (Pravda.ru 2003; Zatolgin and Ustinov 2004).

- 2003 Surgutneftegas Oil Company was transformed into LLC Leasing Production to block attempts to gain control over Surgutneftegas by external investors (Kuleshov 2003; NGFR 2006).
- 2004 During the auction for Yuganskneftegaz, two managers of Surgutneftegas represented Baikal Finance Group, the winner of the auction (Vedomosti 2014).
- 2004 Surgutneftegas acquired a 100% stake in the authorized capital of Kondaneft (NGFR 2006).
- 2004 Surgutneftegas paid eight times more taxes per tonne of oil than Sibneft and three times more than TNK (Ignatova 2003).
- 2004 The Arbitration Court of Khanty-Mansi Autonomous District rejected a claim by minority shareholders against Surgutneftegas, seeking redemption of 62% of the shares controlled by the company (Gazeta.ru 2013; NGFR 2006).
- 2005 Surgutneftegas began working on the Bazhenov formation.
- 2005 Hermitage Capital Management, once Russia's largest foreign portfolio investor, filed a legal complaint to force Surgut to disclose its ownership structure. Shortly afterwards, William Browder, its head, was banned from entering Russia 'for reasons of national security' (Latinina 2008).
- 2005 The tax accounting of Surgutneftegas was transferred to Moscow (Finam.ru 2017a).
- 2005 Severstal sold Surgutneftegas 35% of Ren TV (Vedomosti 2005).
- 2006 Surgutneftegas sold LLC Production Leasing to an unknown buyer (Vedomosti 2007).
- 2006 Surgutneftegas's workers began to demand an increase in the guaranteed part of their wages. The company announced a 20% raise, but it was in fact just a small increase by a few hundred roubles. Trade unions organized several large protests (Kommersant 2006).
- 2006 Surgutneftegas oil production began to decline, and this continued for five years.
- 2007 The newspaper *Vedomosti* uncovered the complex ownership structure of Surgutneftegas (Derbilova and Mazneva 2007).
- 2007 The Russian political analyst Stanislav Belkovsky claimed that Vladimir Putin effectively controls 37% of the shares of Surgutneftegas (Guardian 2007).
- 2007 Several Russian news agencies received a fake message about the arrest of General Director Vladimir Bogdanov and chairman of the board of directors Nikolai Zakharchenko on suspicion of tax evasion, signed by the Surgutneftegas press centre (Mazneva 2007a).
- 2008 Surgutneftegas commissioned Talakanskoye field in Yakutiya (Neftegazovaya vertikal 2014).
- 2008 Surgutneftegas joined the National Oil Consortium in Venezuela with a 20% stake (Kommersant 2012a).
- 2009 Surgutneftegas raised its stake in National Media Group from 12.3% to 24% (Kommersant 2009).
- 2009 Surgutneftegas bought 21.2% of Hungary's MOL from the Austrian OMV (Vedomosti 2009).
- 2009 Surgutneftegas commissioned the Alinskoye field in the Republic of Sakha (Neftegazovaya vertikal 2014).
- 2011 Surgutneftegas accumulated almost USD 20 billion in its year-end savings accounts (Mazneva 2007b).
- 2011 Surgutneftegas sold its stake in MOL to the government of Hungary (Kommersant 2011).

- 2011 Surgutneftegas oil production began to rise, mainly due to the Talakanskoye and Alinskoye fields in Yakutiya (Burneft 2017).
- 2011 Surgutneftegas demonstrated the best drilling results among the Russian oil companies (Mazneva 2007b).
- 2012 Surgutneftegas withdrew from the Russian National Oil Consortium developing Venezuela's Junin-6 project. Its stake was bought by Rosneft in 2013 (Reuters 2012).
- 2012 Surgutneftegas reported savings of USD 30 billion (Russianrt.com 2014).
- 2012 Surgutneftegas bought a licence for the Shpielman oilfield in Khanty-Mansi Autonomous District (Kommersant 2012b).
- 2013 For the first time since 2001, Surgutneftegas resumed publishing its accounts in accordance with international financial reporting standards (IFRS), complying with a 2011 law applicable to public companies (Seeking Alpha 2016).
- 2014 Surgutneftegas commissioned three new fields in Western Siberia – Vysotnoye, Kochevskoye and Verkhnekazymskoye (Glavportal 2017).
- 2014 The United States introduced sanctions against Russian companies, including Surgutneftegas, in connection with the conflict in Ukraine (Forbes 2014).
- 2014 Mikhail Khodorkovskiy accused Surgutneftegas of being affiliated with the Russian authorities (Osipov 2014; Stepigin 2014).
- 2015 Surgutneftegas rose six places to number 12 in the world in the S&P Platts Top 250 Global Energy Company Rankings (SPglobal 2015).
- 2015 According to Bloomberg, Surgutneftegas was the only one of the largest oil companies in the world that continued to generate income for investors after the collapse of oil prices in 2014 (Forbes 2017; Kalukov and Pobedova 2016).
- 2015 Surgutneftegas reported one of the lowest salary levels among Russian oil companies – an average of RUB 51 772 (Utmag 2015).
- 2015 Surgutneftegas commissioned the Shpielman oilfield (Vedomisti 2015).
- 2015 In Khanty-Mansi Autonomous District, Surgutneftegas sued the local shaman of the Khanty ethnic group, accusing him of death threats (Tumanov 2015).
- 2016 Surgutneftegas denied being interested in buying the shares of Bashneft and Rosneft (Derbisheva 2016; Finam.ru 2016a).
- 2016 Vladimir Putin awarded the title Labour Hero of Russia to the Head of Surgutneftegas, Vladimir Bogdanov (Finam.ru 2017b).
- 2016 The board of directors of Surgutneftegas approved a new dividend policy (Finam 2016b).
- 2016 Vassilyi Pyak, a resident of Khanty-Mansi Autonomous District, reported that Surgutneftegas was going to start oil production within the Numto Nature Park. After a campaign by Greenpeace, public hearings were held, and the re-zoning plan was amended; however, protests still continue against oil drilling in the area (Fedpress.ru 2015).
- 2017 Surgutneftegas accumulated USD 34 billion in its accounts (Neftyanka 2017).
- 2017 Rumours appeared about the possible changes in Surgutneftegas, including the retirement of Vladimir Bogdanov and the relocation of the company's headquarters to Moscow (Neftyanka 2017).

- 2017 Surgutneftegas announced a decision to insure the company's top management for up to USD 50 million (Neftyanika 2017).
- 2017 Surgutneftegas for the first time since 1995 reported a net financial loss for the year (Vedomosti 2017).
- 2017 Surgutneftegas was ranked only 165th in the S&P Global Platts Top 250 Global Energy Company Rankings (a dramatic fall from number nine in 2016) (Global Energy Company Rankings 2018).
- 2017 Surgutneftegas postponed the launch of new projects in compliance with the agreement with OPEC.
- 2018 Surgutneftegas participated in the agreement between the Russian government and Russian oil companies to freeze oil prices until 31 December 2018 (RBC 2018).
- 2019 Dividend payments by Surgutneftegas fell by 10–15% compared to the previous year (Finam.ru 2019).

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