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Exxon Mobil and Rosneft set to seal upstream joint venture

Russia's Rosneft is set to finalise a \$3.5 billion exploration cooperation agreement with Exxon Mobil this week. The agreement – first announced in August 2011 after a similar deal between Rosneft and BP fell through – will give Exxon Mobil access to frontier exploration areas in the Kara Sea, north of Siberia, and the Black Sea. Rosneft will also gain access to three of Exxon Mobil's unconventional oil and gas projects in North America, with a view to applying similar technology to tight oil projects in Western Siberia.



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