Located along the northeastern flank of the Greater Caucasus and alongside the Central Caspian Sea, the Dagestan fold-thrust belt is characterized by a combination of deep-seated, south-dipping thrust faults, high-level detachment surfaces, and "tectonic wedging", with thrust transferal occurring within the highly incompetent shales and mudstones of the Oligocene-Miocene Maikop Formation. North of the Dagestan fold-thrust belt, the Terek-Caspian foredeep is a southward-deepening, asymmetric structural depression that began developing as a foreland basin during the middle to late Miocene as a result of compressional deformation, uplift and thrust-loading along the Greater Caucasus. Both the Dagestan fold-thrust belt and the Terek-Caspian foredeep have known commercial hydrocarbon accumulations, though hydrocarbon charge and migration pathways differ between the two structural zones. Within the Dagestan fold-belt, hanging wall anticline structural traps are charged with hydrocarbons sourced from the Oligocene-Miocene Maikop Formation, with migration occurring along pathways facilitated by thrust faults and fracture systems. In contrast, hydrocarbon accumulations located within the Terek-Caspian Foredeep are charged from Triassic-Jurassic source rocks located within the Permo-Triassic graben-system of the East Manych Trough; up-section migration into high-level reservoirs is facilitated by the presence of fault and fracture systems which have developed as a result of Tertiary reactivation of Mesozoic extensional faults. Understanding the structural evolution and petroleum systems of the Dagestan fold-belt and the Terek-Caspian Foredeep will be critical to understanding the hydrocarbon potential of the Central Caspian Sea, and may assist in exploration efforts within other actively deforming thrust belts of the world.