

Norilsk Sells Stillwater Stake

By [The Moscow Times](#)

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Norilsk Nickel sold 38 percent of its U.S. unit Stillwater Mining for \$722 million in a public offering, two people with knowledge of the matter said Wednesday.

Norilsk sold 37 million shares at \$19.50 each, the people said. The price is 5 percent below Tuesday's close in New York, valuing the company at \$1.9 billion, according to Bloomberg calculations.

Norilsk may offer another 9.8 million shares in the form of an issue of so-called mandatory exchangeable notes by UBS, according to a regulatory filing on Nov. 29.

Including overallotment stocks, Norilsk may offload its entire 49.8 million shares in Stillwater. The mining company decided this year to sell the stake because it doesn't have operational control. ☒

(Bloomberg)

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