

# Fridman Not Talking to BP On TNK-BP

By [The Moscow Times](#)

June 25, 2012



Mikhail Fridman **Denis Grishkin**

Billionaire Mikhail Fridman, a partner of BP in Russia's third-largest oil company, TNK-BP, said Monday that no talks have been held with the British major over a possible sale of BP's stake.

"No, we aren't in talks," he said when asked about talks with BP over the sale.

BP, which bought half of TNK-BP in 2003 for \$8 billion to team up with the Alfa-Access-Renova consortium of four billionaires, said on June 1 that it had multiple offers to sell its stake in TNK-BP amid flaring shareholder conflict.

Sources close to AAR have said the consortium would be willing to buy out BP for \$25 billion, as the partners have been unable to iron out their differences over numerous issues, such as TNK-BP's strategy and foreign expansion.

Sources familiar with the matter said BP was approached by state energy holding company

Rosneftgaz, which controls a stake of more than 75 percent in Rosneft, Russia's largest oil producer.

"We will see," Fridman told reporters who asked if AAR was prepared to buy out the stake. Fridman stepped down as chief executive of TNK-BP in May, days before BP said it would pursue the sale.

In London last week, Fridman proposed two scenarios for changing TNK-BP's ownership structure, the Financial Times reported. One has AAR selling its stake in the company to BP for cash and shares, leaving the oligarchs with a large stake in BP. The second would see AAR buying half of BP's stake in TNK-BP, it reported.✘

*(Reuters, Interfax)*

Original url: <https://www.themoscowtimes.com/2012/06/25/fridman-not-talking-to-bp-on-tnk-bp-a15728>