

BP in Talks on Acquiring Stake in Rosneft

By [The Moscow Times](#)

September 20, 2012

The  Moscow Times

BP is in talks with Rosneft that may result in the British oil major acquiring at least 12.5 percent of the Russian state oil firm, the Kommersant financial daily reported Thursday, citing sources close to the two companies.

BP's acquisition of Rosneft shares would take place as part of a deal under discussion to sell BP's 50 percent stake in TNK-BP.

Rosneft is looking at buying 25 percent of TNK-BP's shares for \$10 billion to \$15 billion in cash, with another 25 percent to be acquired with Rosneft shares, Kommersant wrote.

It also reported that Rosneft planned to use treasury shares representing 9.53 percent of its equity, as well as shares acquired in a recent buy-back, worth just over 3 percent of its equity.

Rosneft declined immediate comment on the Kommersant report.

Bankers told Reuters on Wednesday that Rosneft is talking to foreign banks about raising \$15 billion in debt financing. A further \$5 billion could be raised from Russian banks, one banker also said.

The details published in Kommersant follow a meeting on Tuesday between President Vladimir Putin, Rosneft chief executive Igor Sechin, BP chief executive Robert Dudley and BP chairman Carl-Henric Svanberg.

Sources close to both companies said Wednesday that talks were progressing but played down expectations of an imminent breakthrough.

The co-owners of TNK-BP, a quartet of Soviet-born tycoons represented by the AAR consortium, have also expressed interest in buying 25 percent of the company from BP for \$10 billion, but talks have stalled, sources familiar with the matter say.

Under a shareholders agreement, third parties may not strike a deal to buy BP's stake in TNK-BP before a mid-October deadline expires.

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