

AAR Mulls Listing or Selling TNK-BP Stake

By [The Moscow Times](#)

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TNK-BP's fate becomes even more unclear as both BP and AAR are considering pulling out of the joint venture. **Sergei Karpukhin**

LONDON — BP's billionaire partners in TNK-BP, Russia's third-biggest oil producer, said they could sell or list their 50 percent stake in the business, plunging the venture's plans into further confusion, the Financial Times reported Tuesday.

The British oil giant has also put its 50 percent stake in TNK-BP, estimated to be worth \$25 billion, on the block and is currently negotiating both with its partners, grouped together in a consortium known as AAR, and with state-controlled Rosneft.

AAR, with which BP has had a long history of disputes, is planning to present a cash offer by an Oct. 17 deadline.

But AAR notified BP on Monday that it could sell its own shares to a third party or dispose

of them through an initial public offering. The newspaper quoted a BP spokesman as saying the company would continue the process of selling its stake, regardless of the AAR move.

The newspaper cited a person close to AAR as saying that by announcing their intention to sell, the oligarchs wanted to have as many options as possible if Rosneft acquires BP's stake.

"From our perspective, we become a financial investor in this without any liquidity," the newspaper cited the person as saying.

The person also said it was important to prepare TNK-BP for a listing while BP is still a shareholder, the report said.

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