

AAR Reportedly Signs With Rosneft to Sell TNK-BP Stake

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BP's billionaire partners in a Russian joint venture tentatively agreed to sell their stake to state-controlled oil producer Rosneft for \$28 billion, news reports said Wednesday.

Alfa-Access-Renova, a consortium of four billionaires, signed the deal with Rosneft the night before, Sky News reported, citing no sources. Reuters carried a similar report sourced to a person familiar with the matter.

Spokespeople for AAR, as the consortium is known, and Rosneft declined to comment.

If the report is true, the value of the stake appears to be a setback for AAR, which turned down an offer by BP and Rosneft in May 2011 to cash out of TNK-BP for \$32 billion.

People close to BP said the agreement will not affect BP's decision to sell its stake in the 50-50 venture, Sky News reported.

The report came out as restrictions spelled out in the shareholder agreement between AAR and BP expired Wednesday. The restrictions have prohibited BP from concluding any deals to sell its stake.

Both Rosneft and AAR expressed interest in acquiring BP's shares in TNK-BP, which boasts the country's third-largest oil output.

Should Rosneft take over TNK-BP, their combined production would be 4.5 million barrels a day. That would propel Rosneft, headed by powerful Kremlin insider Igor Sechin, to the top spot among publicly traded oil companies.

PetroChina last year overtook ExxonMobil, pumping 2.4 million barrels a day.

AAR and BP started a divorce after BP attempted to strike an Arctic exploration deal with Rosneft last year, separately from its TNK-BP business, laying the groundwork for further deterioration of ties that had already been strained.

Representing Mikhail Fridman, German Khan, Viktor Vekselberg and Len Blavatnik, AAR blocked the deal, snubbing the \$32 billion buyout proposal.

President Vladimir Putin backs BP's plan to sell its stake in TNK-BP to Rosneft, Sechin said earlier this month. Sechin, BP chief executive Robert Dudley and BP chairman Carl-Henric Svanberg met with Putin last month.

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