

Rosneft Capex at \$15Bln

By [The Moscow Times](#)

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Rosneft expects its capital expenditures to be about \$15 billion next year, flat from 2012, as the company increased dividend payout and is poised for a \$55 billion takeover, it said in a presentation Thursday.

The growth in capital expenditures will be halted after an increase from \$9 billion in 2010 to \$13 billion last year.

Rosneft, which is acquiring Anglo-Russian crude producer TNK-BP for \$55 billion, did not provide the breakdown of the investment outlays, but its refineries require urgent modernization.

A Rosneft spokesman declined comment.

Earlier this year, Rosneft's chief executive, Igor Sechin, announced that the company would double its dividend-payout ratio to 25 percent of net income, with total payments at 7.53 rubles per share.

(Reuters)

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