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AAR to Get $28Bln Cash from Rosneft

By The Moscow Times

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Rosneft has finalized a deal to buy 50 percent of Russian peer TNK-BP from the AAR consortium for $28 billion in cash.

AAR and Rosneft said Wednesday that the deal should be completed in the first half of 2013 pending approvals from Russian and European regulators.

AAR chief executive Stan Polovets said the consortium, representing Len Blavatnik, Mikhail Fridman, German Khan and Viktor Vekselberg, will receive $28 billion cash. There had been reports the tycoons might get some Rosneft shares.

"I can confirm that it is $28 billion in cash at closing," Polovets said.

Rosneft is also acquiring the other half of TNP-BP, Russia's third-largest crude producer, from BP for cash and stock in a deal worth $27 billion which will make the British company a major shareholder in Rosneft.

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