

Rosneft Finalizes Deal to Buy TNK-BP Stake

By [The Moscow Times](#)

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State oil major Rosneft has finalized a deal to buy 50 percent of Russian peer TNK-BP from the AAR consortium for \$28 billion, sealing the country's largest takeover.

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 TNK-BP, Russia's third-largest crude producer, from BP for cash and stock in a deal worth \$27 billion that will make the British company a

major shareholder in Rosneft.

Rosneft is now confronted with the task of combining the operations of two major producers while also implementing a raft of exploration deals concluded earlier with BP rivals.

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