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Rosneft to Borrow TNK-BP's Cash, Names New Executives

By The Moscow Times

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Rosneft, Russia's top crude producer, said its board had approved taking five-year loans from TNK-BP totaling up to $9.7 billion as a way to tap free cash from the company it acquired last week.

Rosneft, which had to borrow about $40 billion to acquire TNK-BP, said in a regulatory filing on Tuesday the board had approved loans of 152 billion rubles ($4.9 billion) and $4.8 billion.

After the TNK-BP takeover, Rosneft's finances will be managed by Svyatoslav Slavinsky, a former senior banking executive with Citigroup in Russia, Rosneft said.

He succeeded Dmitry Avdeyev, who had worked for the company since June 2012.

Rosneft's exploration and production arm, the world's largest in terms of hydrocarbon reserves among the listed oil companies, will be overseen by mostly current or former TNK-

BP management.

Sergei Brezitsky, who had worked at TNK-BP until 2011, when he left for Alliance Oil, has been appointed Rosneft's vice president for exploration and production. Chris Einchcomb, former senior vice president for exploration at TNK-BP, will work as deputy chief geologist at the united company.

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