

Gutseriyev Adding Assets to Oil Firm Neftisa

By [The Moscow Times](#)

December 11, 2013

The  Moscow Times

The founder of Russneft oil company Mikhail Gutseriyev is close to adding two more production assets in the Timano-Pechora basin to the Neftisa oil company, which he controls, a news report said Wednesday.

To strengthen his new oil company Gutseriyev has already purchased two small oil companies, begun talks to consolidate independent British oil producer Exillon Energy and has transferred two assets formerly part of Russneft to Neftis, Kommersant said.

Oil industry executives put the combined value of all assets assembled by Gutseriyev at \$2 billion and say he may boost Neftisa's capitalisation to sell the company at a later stage. Others believe the businessman wants to consolidate oil assets for himself by taking them out from debt-burdened Russneft, the report said.

Neftisa is currently engaged in negotiations to buy Dinyelneft and Chedty Neft oil companies,

sources say. In their words, Neftisa has already conducted a due diligence procedure for the assets and is getting ready to close the deals. But other sources say an agreement has not been reached yet.

Gutseriyev's representative has declined to comment on the information.

Throughout the last several months the businessman has been actively collecting various oil assets under the Neftisa brand, 99 percent of which is owned by Cyprus-based Dolmer Enterprises. The remaining 1 percent of the company belongs to Russneft's vice president for economics and finance Olga Prozorovskaya.

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