

# Russia's Biggest Oil Producer Rosneft Defies Forecast for Q3 Loss

By [The Moscow Times](#)

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Rosneft, Russia's biggest oil producer, posted on Wednesday a steep fall in its third-quarter net income because of a weaker ruble and sliding oil prices, but defied expectations of a net loss.

The state-controlled company, which has been hit by Western sanctions over Moscow's role in Ukraine, said its July-September net profit fell to 1 billion rubles (\$23.3 million) from 172 billion rubles in the previous quarter.

Analysts had expected a third quarter net loss of 3.6 billion rubles.

The company said its third-quarter results were undermined by a loss of 95 billion rubles, related to the fall in the ruble rate against the U.S. dollar.

Rosneft, which saw net debt stand at 1.77 trillion rubles in the third quarter, has borrowed

heavily to finance last year's \$55 billion acquisition of Anglo-Russian oil firm TNK-BP.

Rosneft's shares rose by almost 1 percent after the report, underperforming a 1.4 percent rise in the broader market.

Rosneft's net profit before losses from foreign currencies reached 411 billion rubles for January-September. Rosneft added that its revenues in nine months stood at 4.2 trillion rubles.

Nine-month earnings before interest, taxation, depreciation and amortization (EBITDA) were at 869 billion rubles, up from 674 billion rubles in the year-earlier period.

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