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Putin Friend Timchenko Acquires Shell's Former Stake in Western Siberia Oil Producer – Kommersant

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Gennady Timchenko. **Yegor Aleyev / TASS**

Russian billionaire Gennady Timchenko has acquired British energy major Shell's former 50% stake in a company producing oil in western Siberia, the Kommersant business daily reported Wednesday, citing two sources familiar with the deal.

Salym Petroleum Development (SPD) was established as a joint venture between Shell and Gazprom Neft in 1996. Shell ceded its 50% stake in SPD following Russia's full-scale invasion of Ukraine.

Timchenko, a close friend of President Vladimir Putin, has now taken control of Zapadnaya Aziya, a Gazprom Neft subsidiary which in 2023 acquired the 50% stake in SPD from Shell, Kommersant reported.

Zapadnaya Aziya's ownership and management are not publicly disclosed in Russia's

corporate registry, but records show that a new participant and updated leadership details were added in September.

The remaining 50% of SPD is still owned by GPN-Salym Projects, another Gazprom Neft subsidiary.

Shell previously said it had incurred a $233 million loss from its withdrawal from the joint venture.

Timchenko, ranked as Russia's sixth-wealthiest person by Forbes, is estimated to have a net worth of $23.2 billion. He owns 23.49% of liquefied natural gas producer Novatek and 14.45% of petrochemicals giant Sibur.

Gazprom Neft and SPD did not respond to Kommersant's requests for comment. A representative for Timchenko declined to comment on the reported deal.

According to its website, SPD operates several oil fields in the Khanty-Mansi autonomous district, including the Zapadno-Salymskoye, Verkhnesalymskoye, Vydelyp, Yuzhno-Yamskoye, Vostochno-Shapshinsky-1 and Salymsky-2 sites. The Salym group's proven and probable (C1 and C2) reserves are estimated at around 140 million tons of oil.

The value of the 50% stake could be between 30 billion and 40 billion rubles ($330-440 million), Dmitry Kasatkin, a partner at Kasatkin Consulting, told Kommersant. He said the asset would likely appeal to investors as a source of stable cash flow, with mature infrastructure and low operating costs.

Gazprom Neft in turn may use proceeds from the deal to reduce its debt load. The company's net debt-to-EBITDA ratio rose to 0.78 in the first half of 2025, up from 0.45 a year earlier.

"The ratio remains relatively low, but rising interest expenses are putting pressure on net profit and dividends," Kommersant quoted analysts at Alfa Investments as saying.

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