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U.S. Billionaire Leads Swap Plan to Buy Lukoil's Overseas Assets, Sources Say

By Reuters

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Valentina Petrova/AP/TASS

A consortium led by U.S. billionaire Todd Boehly is preparing a securities swap to acquire sanctioned Russian oil major Lukoil's international assets and a deal is expected within weeks, four people close to the sales process said.

A bank acting on behalf of the consortium has purchased billions of dollars of frozen Lukoil securities from Western investment funds to exchange for the company's foreign assets, three of the people said.

The people declined to be identified because they are not authorized to discuss the matter publicly.

If completed, the transaction would conclude a sale process that has dragged on for more than a year and initially valued the portfolio involved at $22 billion. Lukoil's foreign assets include

oilfields, refineries and petrol stations in Europe, the Middle East and Africa.

The value of the portfolio has deteriorated as some assets have stopped operating, two people said.

A deal would also test whether Western sanctions can compel a major Russian company to divest international assets while keeping strategic oil operations and limiting financial gains to Moscow.

The consortium includes Boehly, a Miami-based businessman who owns stakes in Los Angeles sports teams the Dodgers and the Lakers, and Emirati investors International Holding Company (IHC) and Al Hail Holding. The Syrian-Qatari Al-Khayat brothers and the U.S. International Development Finance Corp (DFC) are also backing the bid.

Representatives of Boehly did not respond to multiple requests for comment. An IHC spokesperson said they do not comment on potential investment activities. Al Hail, the Al-Khayats and the U.S. DFC did not respond to requests for comment.

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Lukoil did not immediately respond to a request for comment.

The plan is for a cashless deal in which frozen Lukoil securities held by Western investors, including Capital Group, would be exchanged for Lukoil's international assets, the people said.

Capital Group declined to comment.

Initial offer rejected

The sale process started following U.S. sanctions on Lukoil in October 2025. Reuters reported in February that the U.S. slowed the sale partly to pressure Russia in negotiations to end its war in Ukraine.

Last December, the U.S. Treasury rejected an offer from a group that included U.S. bank Xtellus Partners saying that Lukoil should not receive a windfall from the sale in shares or cash.

The Boehly-led consortium was able to move forward by promising to put the shares in an escrow account, rather than transferring them straight to Lukoil, two people said. The U.S. Treasury did not respond to requests for comment.

More than a dozen companies bid for Lukoil's assets, including oil majors Exxon Mobil and Chevron, U.S. private equity group Carlyle, and the former owner of Pornhub Bernd Bergmair, Reuters reported in November last year. Carlyle dropped out of the race last month, leaving the Boehly consortium in the lead.

Lukoil securities bought from U.S., U.K. funds

The bank acting on behalf of the consortium bought Lukoil securities from around 10 U.S. and British investment funds as well as U.S. depositary banks which held them on behalf of retail investors, two of the people said.

The shares were priced at 30 cents on the dollar, the other two people said, a substantial discount that reflected their sanctioned status.

Western investment funds were large holders of Lukoil stock before Russia's 2022 invasion of Ukraine. The shares were subsequently removed from major emerging market indices and have since been frozen and written down by Western funds.

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