

AAR Makes Official Offer for Other Half of TNK-BP

By [The Moscow Times](#)

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BP's oligarch partners in TNK-BP formally notified the company Wednesday that they are seeking to increase their holding in Russia's third-largest oil company to up to 100 percent.

The announcement means that BP must conduct "good faith" negotiations with Alfa, Access and Renova Group, or AAR, for 90 days, in line with TNK-BP's secret shareholder agreement, AAR said in a statement.

Only after the 90-day period has expired is BP free to finalize a deal with other interested parties, though it is not barred from negotiations during the period.

Large Russian state-owned energy giants, including Gazprom and Rosneft, may also be interested in acquiring some or all of BP's stake in TNK-BP, according to media reports and analysts.

After years of bitter shareholder conflict with AAR, BP said on June 1 that it had received "unsolicited indications of interest" in its stake in TNK-BP and intended to pursue a sale.

"AAR and BP both realize that a fundamental realignment in the ownership of TNK-BP is necessary," Stan Polovets, chief executive of AAR, said in the statement. "We hope that BP will now engage with us constructively."

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