

Rockefeller to Buy Oil and Gas Fields in Siberia for \$1Bln

By [The Moscow Times](#)

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British-based Rockefeller Oil Company has signed an agreement with VTB to buy oil and gas deposits in the Yamal-Nenets and Khanty-Mansiisk regions of western Siberia for about \$1 billion.

The firm has agreed to buy a 100 percent stake in VTB's Tekhneftinvest, an oil company that owns seven deposits with the total reserves of 181 million tons of oil and 19.3 billion cubic meters of gas, said a source familiar with the transaction, Kommersant reported Thursday.

The source said the deal has not been finalized, but is worth about \$1 billion.

VTB and Rockefeller did not comment on the matter.

Last year, Rockefeller Oil Company planned to buy a 51 percent stake in Geotransgaz with a share in the Urengoi gas company from VTB and Alrosa for \$612 million, but the deal did not

go through.

Tekhneftinvest was registered in 2002, but it went bankrupt following the 2008 financial crisis after it was unable to service debt on a VTB loan. By late 2011, the company's outstanding debt to VTB reached 44.8 billion rubles, Kommersant reported.

It is unclear how the assets were transferred to VTB.

Vitaly Kryukov, an analyst at IFD Kapital, said the value of Tekhneftinvest's deposits stands at \$0.78 per barrel.

He said that the main risk in buying a small company like Tekhneftinvest is that its deposits might turn out to be significantly smaller than predicted, adding that he was certain that VTB had offered the company to all major oil companies who have deposits in the Yamal-Nenets and Khanty-Mansiisk regions.

“It is therefore alarming that, despite the attractiveness of the region and good deposits, neither of the Russian oil companies was interested in the Tehneftinvesst,” he said.

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