

Bashneft Plans Foreign Float

By [The Moscow Times](#)

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Bashneft is planning a foreign share offering around the end of next year, it said on Friday, but has not yet appointed banks or decided on an amount to be sold.

The oil production and refining group is controlled by Russian billionaire Vladimir Evtushenkov through his oil and telecoms conglomerate Sistema. The company has been listed in Moscow since 2011 with 14 percent of its shares in free float.

"The company is studying the possibility of an IPO at the end of 2014 or 2015, which was repeatedly said by our main shareholder," Bashneft said.

Sistema bought Bashneft for \$2.5 million in 2010, valuing the assets at \$6 billion, and said at the time it may float the company's shares overseas within the next five years.

Market sources say that Bashneft has been meeting with bankers in recent months to discuss a possible offering following rumors of a takeover by Russia's top oil producer Rosneft, which denied the reports.

Rosneft earlier this year bought TNK-BP for \$55 billion from BP and a consortium of Soviet-born billionaires to become the world's largest listed oil producer by output.

"Bashneft has had meetings in London about a possible sale, but no parameters for a possible float are defined yet. The management has also not approved any placement so far," a source close to the IPO talks said.

Bashneft's oil production was up 2.2 percent last year at 15.4 million tons of oil, according to the company's website, equivalent to around 309,000 barrels a day. It also operates three refineries with a total crude oil throughput capacity of 24.1 million tons a year (480,000 barrels a day).

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