

Rosneft Selling Stake in ConocoPhillips Joint Venture

By [The Moscow Times](#)

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State oil major Rosneft is reversing its recent buying spree and selling its 50 percent stake in Polar Lights, a joint gas exploration venture with Houston-based energy corporation ConocoPhillips, Kommersant reported Wednesday.

Polar Lights, valued at between \$120 million and \$150 million, has poor commercial prospects — ConocoPhillips is also selling its 50 percent stake, a source familiar with the situation said.

Rosneft declined to comment on the sale, but the source said that the shares have already attracted interest from potential buyers.

Polar Lights was set up in 1992 in the Ardalin oil fields in the far northern Timan-Pechora basin. It was one of the first projects with foreign involvement to seek oil in what was a new field at the time.

However, extraction has dropped from 761,000 tons in 2010 to 567,000 tons in 2012 and production is unlikely to remain cost-effective beyond 2019.

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