

<HTML>Subj: FW: Chernogorneft<FONT SIZE=3
PTSIZE=10>

Date: 11/26/99 5:02:20 PM Eastern Standard Time

From: TownshME@BP.COM (Townshend, Mike E (WDC))

To: McAdamMJ@BP.COM (McAdams, Michael J), MedaglTJ@BP.COM (Medaglia, Thomas
J), BurtonLD@BP.COM (Burton, Larry D), MillerBW@BP.COM (Brian Miller),
ReicheEA@BP.COM (Reichert, Elizabeth A), CNAndrae@aol.com (Chip),
MCVick100@aol.com (Chris), fwhays@aol.com (Hayes, Wally), randy-
scheunemann@mail.am.com, mike-mitchell@mail.am.com, KOCHTJ@BP.com (Koch, Thomas
J), FOWLERIW@BP.com (Fowler, Ian W)

As we feared. If a reversal of this illegal sale
cannot be achieved (and for

what a ridiculous price) then we need to prepare to exit Sidanco over the

next month. Will confirm a Russia meeting on Tuesday or Wed next week.

Regards

> -----

> From: Chase, Howard

> Sent: 26 November 1999 04:32

> To: Stewart, Ian B; Kennedy, Roddy P; Hughes, John C; Barr, Graham
> R;

> Hall, Peter M (GIR); Butler, Nick J; Nicholas, David H; Sladen, Chris

> (Irkutsk)

> Cc: Berkeley, Robin; Townshend, Mike E (WDC); Sheppard, Bob
> (SIDANCO);

> Charow, Peter A; Cochrane, Derek (SIDANCO); Morland, Anders; Baldwin, John

> T; Morris, Robin

> Subject: Chernogorneft

> Importance: High

>

>

> This is to confirm that Chernogorneft was sold this morning at auction to

> TNK Nizhnevartovsk for approximately \$178m.

>

> The media has been well prepared for this outcome and response so far has

> been fairly low key. I am sticking with our familiar and well rehearsed

> line:

>

> * we regard the entire bankruptcy process as invalid

> * the Chernogorneft sale has huge implications for all investors in

> Russia

> * BPA will be carefully reviewing its business position in Russia in

> the light of these events

>

> As far as possible no further comment.

>

> Howard Chase

>

> ps: we understand that the fun went on right to the end. Sidanco officials

> were prevented by armed guards from entering the Chernogorneft offices to

> serve an injunction - just another day in Russia!

>

</XMP>

----- Headers -----

Return-Path: <TownshME@BP.COM>

Received: from rly-zd04.mx.aol.com (rly-zd04.mail.aol.com [172.31.33.228]) by
air-zd05.mail.aol.com (vx) with ESMTTP; Fri, 26 Nov 1999 17:02:20 -0500

Received: from interlock.amoco.com (interlock.amoco.com [192.195.167.2]) by
rly-zd04.mx.aol.com (v65.4) with ESMTTP; Fri, 26 Nov 1999 17:02:12 1900

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(InterLock SMTP Gateway 3.0); Fri, 26 Nov 1999 16:02:03 -0600

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Fri, 26 Nov 1999 16:02:03 -0600

Message-Id: <0B5F453CB0DDD01185CD00805FBE64A303F275D3@AMCLVX3>

From: "Townshend, Mike E (WDC)" <TownshME@BP.COM>

To: "McAdams, Michael J" <McAdamMJ@BP.COM>,

"Medaglia, Thomas J"

<MedaglTJ@BP.COM>,

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<MillerBW@BP.COM>,

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"Koch, Thomas J" <KOCHTJ@BP.com>, "Fowler, Ian W" <FOWLERIW@BP.com>

Subject: FW: Chernogorneft

Date: Fri, 26 Nov 1999 17:02:24 -0500

Importance: high

X-Priority: 1

X-Mailer: Internet Mail Service (5.5.2232.9)

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