

BP Expects Production Slump

By [The Moscow Times](#)

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LONDON — BP plans to start 32 projects over the next six years, while its oil and natural gas production fell 4.4 percent last year and is forecast to slump a further 11 percent this year amid asset sales.

The projects will contribute about 1 million barrels per day of production by the end of 2016, BP said Tuesday in a statement. Investments will rise to \$20 billion this year from \$18.2 billion last year, the company said.

The company said it plans to pump 3.4 million barrels of oil equivalent a day this year. Extraction fell to 3.822 million barrels of oil equivalent a day last year from 3.998 million barrels in 2009, the company said. Output in the fourth quarter slumped 9 percent to 3.673 million bpd, BP said.

“BP’s oil and gas production in 2011 is expected to be impacted by the ongoing divestment program, higher turnaround activity as long-term integrity programs are delivered and lower production from the Gulf of Mexico,” the company said.

The company said it sold \$22 billion in assets as part of a plan to help pay for last year's Gulf of Mexico oil spill.

BP expects to get at least another \$4.4 billion from the sale of two U.S. refineries and marketing assets put up for sale Tuesday, according to Iain Conn, its head of refining.

The Texas City refinery, BP's largest in the United States that will now be sold, was the site of a 2005 explosion that killed 15 people and hit the company with millions of dollars in fines by the U.S. government.

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