

Rosneft Planning to Invest \$15Bln in 2012

By [The Moscow Times](#)

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Rosneft plans to boost investment about 35 percent to a record next year while production growth slows.

Capital expenditures are budgeted at 480 billion rubles (\$15 billion) as the company upgrades refineries, Moscow-based Rosneft said Thursday on its web site. The state-controlled company targeted spending of about \$11 billion this year, according to its third-quarter financial presentation.

Rosneft's output growth is slowing as western Siberian fields mature, diluting the gains at its Vankor field in Russia's east. Rosneft's crude production has overtaken ExxonMobil's as the highest among publicly traded companies, Vedomosti reported Thursday.

Production will climb to 124 million metric tons of liquids next year (2.48 million barrels a day) from 122.5 million tons this year, according to the statement. On a per-day basis, that is

growth of about 1 percent, according to Bloomberg calculations. Crude and gas condensate output rose 2.5 percent this year, according to the statement.

Crude processing at Rosneft's refineries will probably reach 64.6 million tons next year from 57.9 million tons this year, according to the statement. The company is devoting 168 billion rubles, or about 35 percent of the planned spending, to modernizing refineries and improving fuel quality.

"The goal of the program is by 2015 to produce Euro-5 motor fuel," Rosneft said. Euro-5 grade contains no more than 10 parts per million of sulfur.

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