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## **TNK BP to invest up to USD 5 billion a year over 10 years**

*Tuesday, 03 Nov, 2009*

Interfax cited Mr Jonathan Muir Financial Director of TNK-BP as saying that the company plans to increase production by 1% to 2% a year on average over the next 10 years.

Annual capital expenditure is targeted at USD 3.5 billion to USD 5 billion.

He said that capital expenditure will total about USD 3.5 billion to USD 4 billion in 2010.

It was reported earlier that TNK-BP boosted oil and gas production 3% YoY in the first nine months of 2009 to 1.676 million barrels of oil equivalent per day. Production of liquid hydrocarbons rose 2.5% in the period and 3% for oil and gas overall.

Sourced from Interfax)

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