

BP Profits Soar

Tuesday, February 05, 2008

BP Plc reportedly posted a 53 percent jump in fourth-quarter profit as production rose, according to a Bloomberg report. Output rose for the first time since 2Q '05 because of new fields in Angola, Trinidad and the Gulf of Mexico. BP expects to raise extraction to more than 4 million BOE a day in 2009, which will rise to about 4.3 million barrels a day in 2012. BP in December started oil and gas exports from the Atlantis platform after a one-year delay. Pumping will reach plateau production, 200,000 barrels of oil and 180 million cubic feet of gas a day, by the end of 2008, the company said. It also plans to begin production at Thunder Horse by the end of 2008. BP started pumping crude from the Greater Plutonio field off the Angolan coast in October and natural gas from two fields offshore Trinidad in November and December.