



Gulf of Mexico

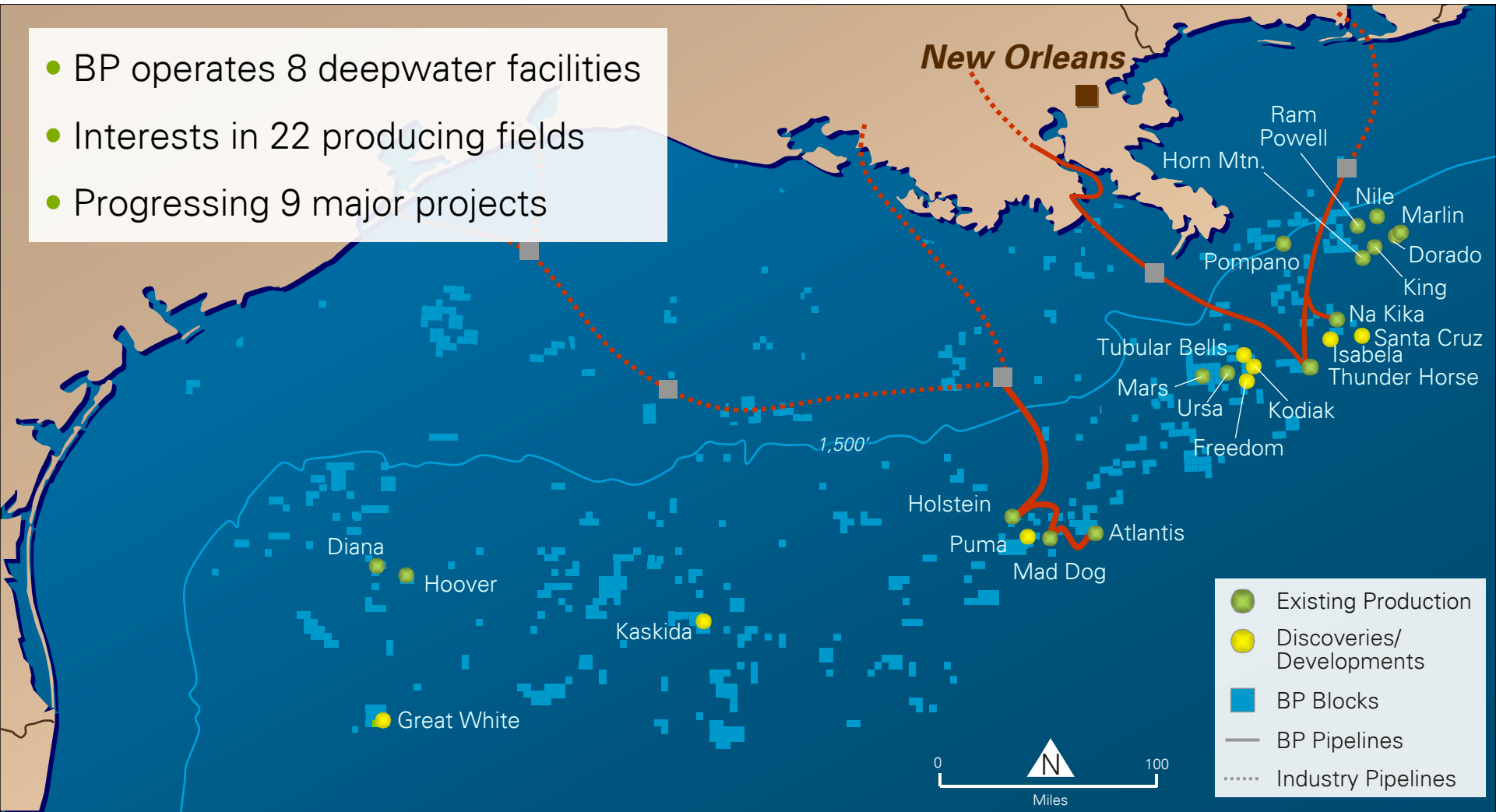
Neil Shaw

Strategic Performance Unit Leader

Gulf of Mexico portfolio



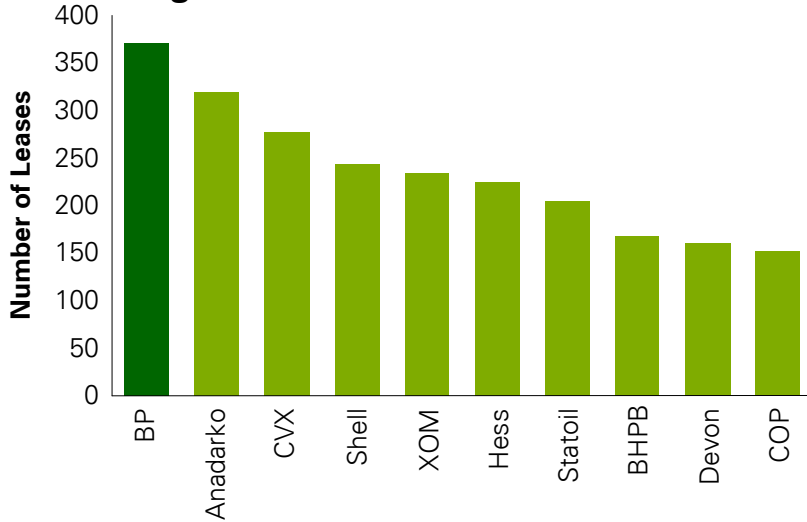
- BP operates 8 deepwater facilities
- Interests in 22 producing fields
- Progressing 9 major projects



BP's #1 position

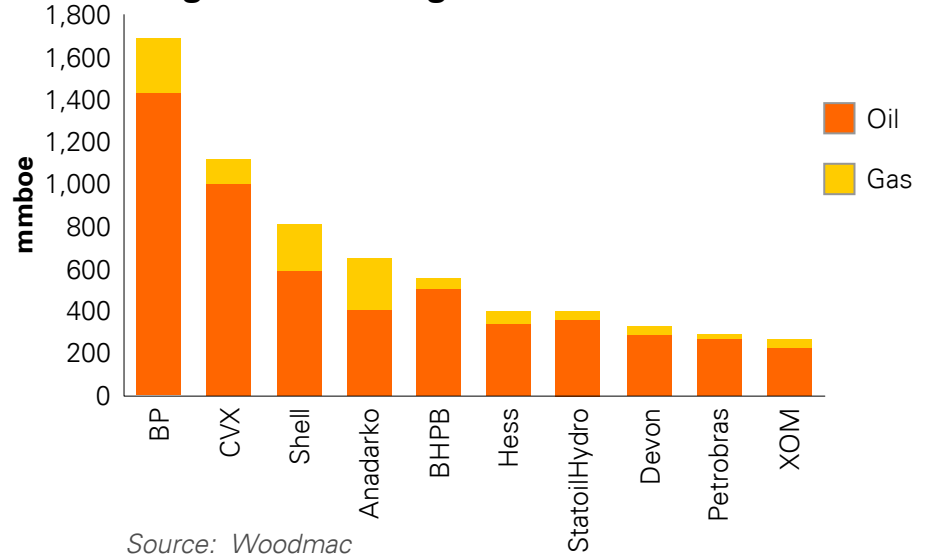


Largest net lease Holder



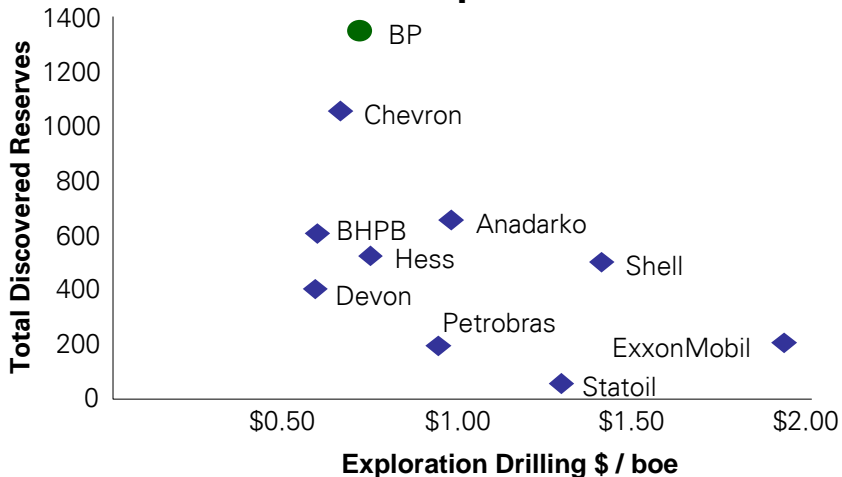
Source: Woodmac

Largest remaining reserves



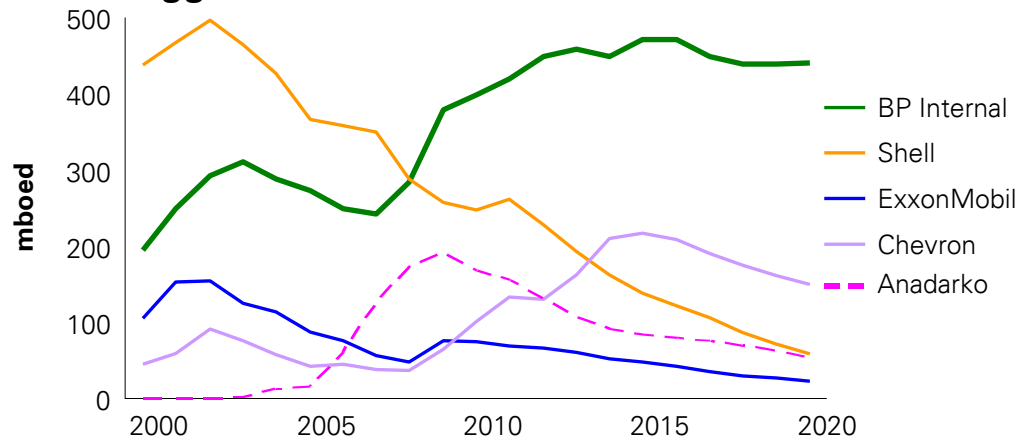
Source: Woodmac

Most Successful Explorer



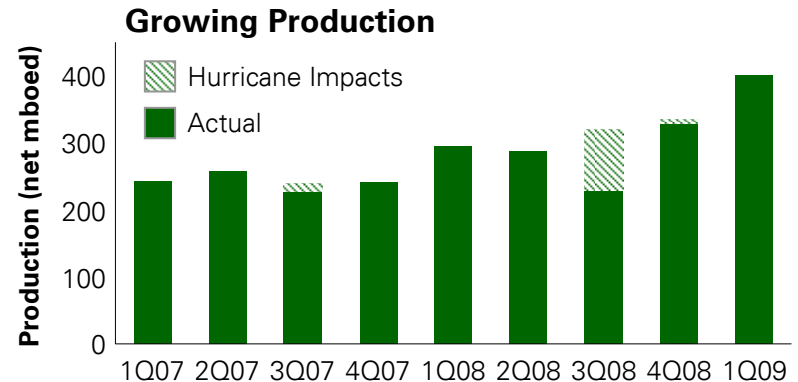
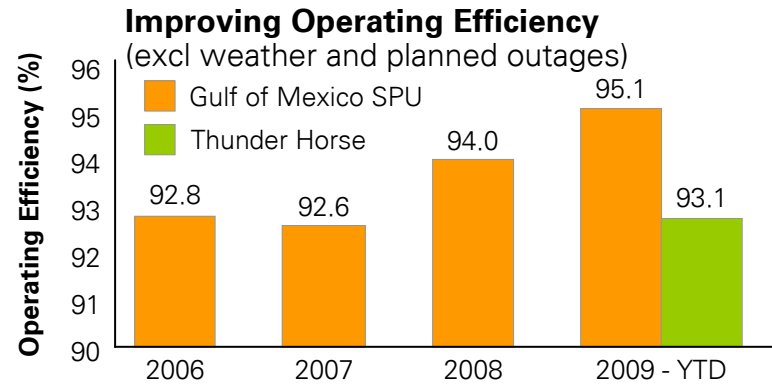
Source: Woodmac (2000-2007)

Biggest Producer



Source: Woodmac / BP Internal

Safe and reliable operations





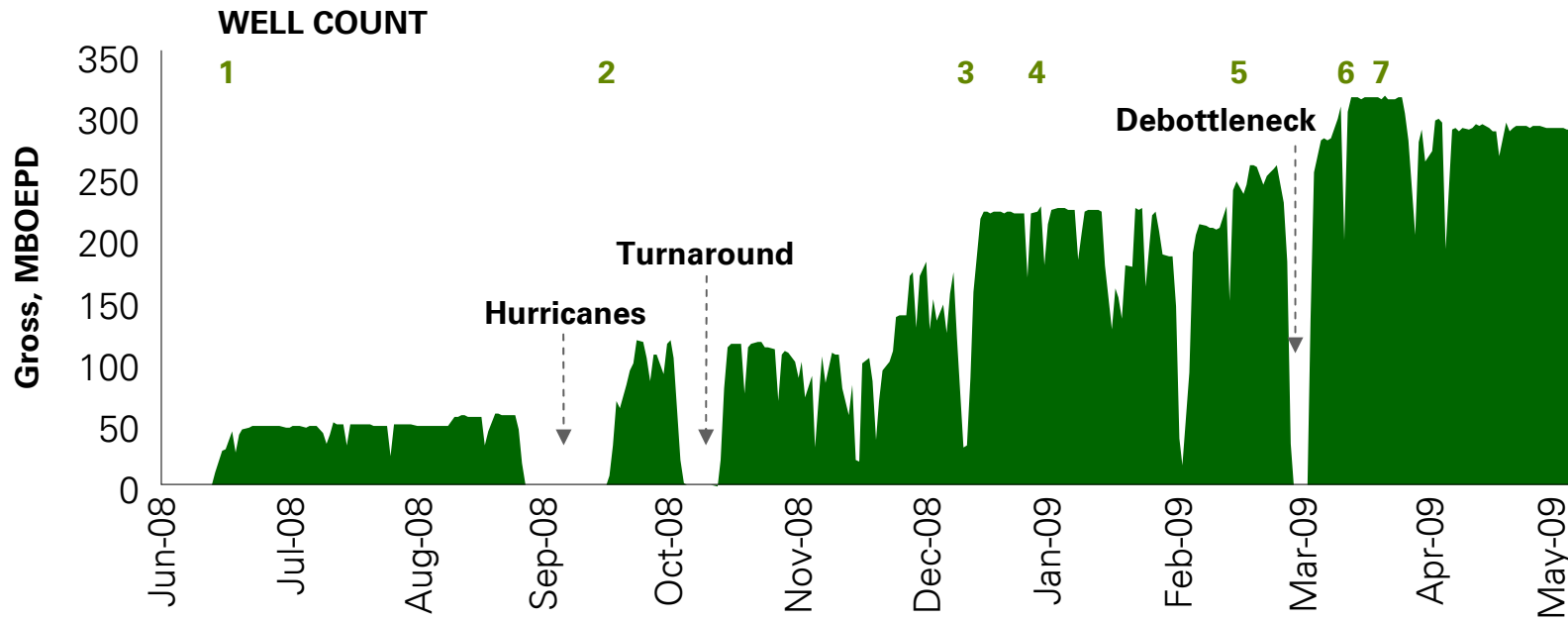
Thunder Horse update

Performing beyond expectations

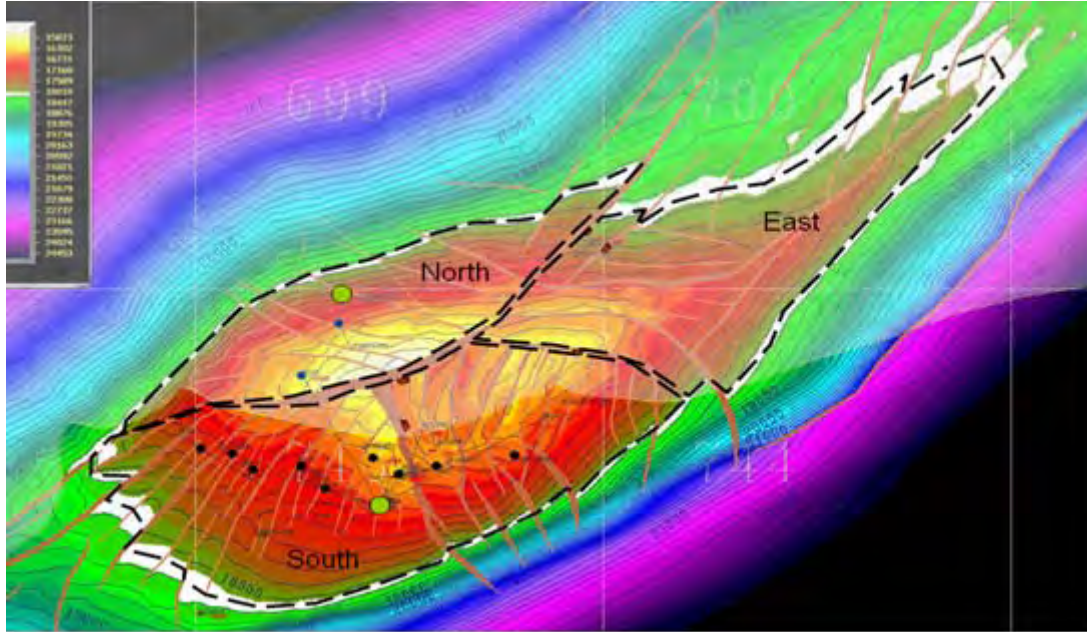
- Reservoir
 - 7 wells on line
 - Well rates > 40mboed
- Facility capacity > design
 - Operating around 300mboed
- 2009 operating efficiency
 - 93.1% > plan of 89%

Key milestones on track

- Start-Up DC34 (8th well) – 3Q09
- Start-up DC30 (9th well) – 1Q10



Atlantis update



Atlantis North (Phase 2)

- Executing phased, field expansion to fill 200 mboed facility capacity
- On track for production start-up from 1st North well in 3Q09
- Phase 2 comprises 7 additional North producers and associated subsea infrastructure
- Addition of well stock from South and North to fill the facility in 2012

Atlantis South (Phase 1)

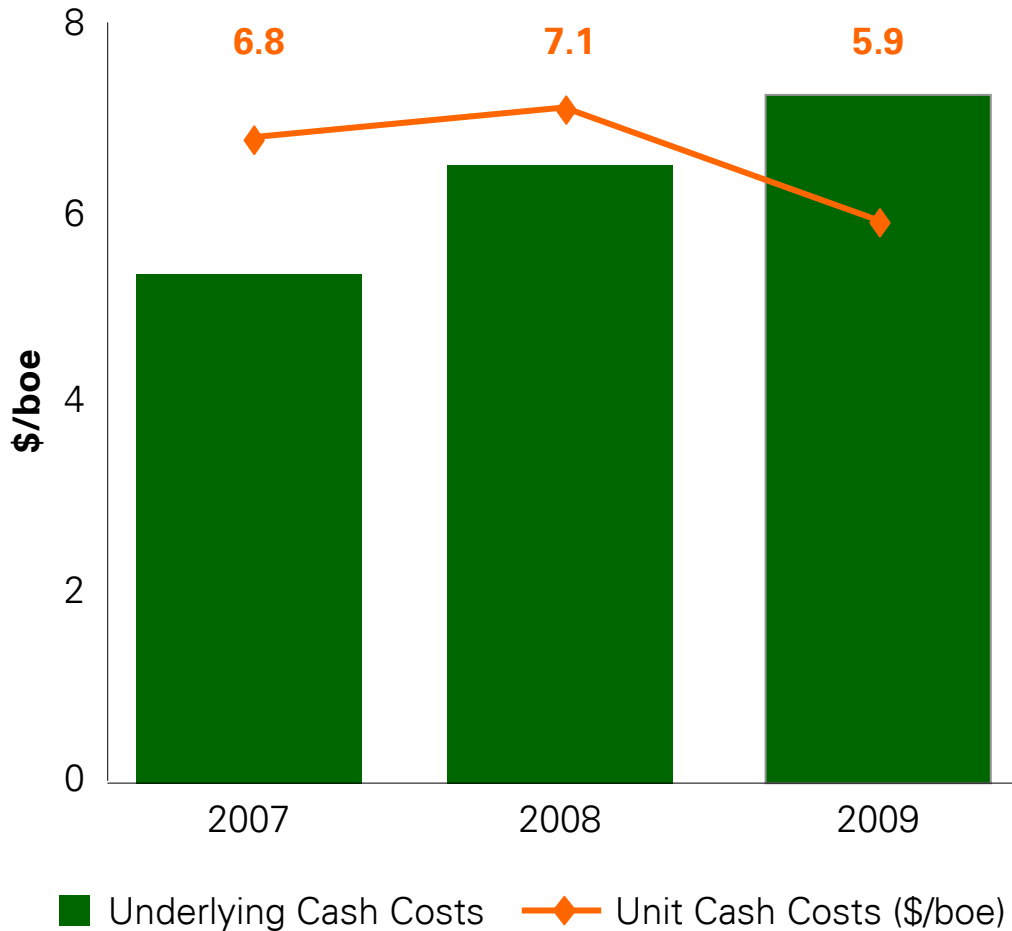
- Currently, 10 wells producing circa 140 mboed
- Excellent operating efficiency with 2008 average of 94.3% and 2009 YTD of 97.9%, excluding planned events
- Early reservoir performance:
 - Confidence in sanctioned reserves
 - On track for water injection start in 1Q10

Atlantis East (Phase 3)

- Phase 3 comprises development of East of field and potential water injection expansion
- Currently under appraisal



Improving cost efficiency



Every \$ Counts

Activity Management

- Prioritisation
- Simplification

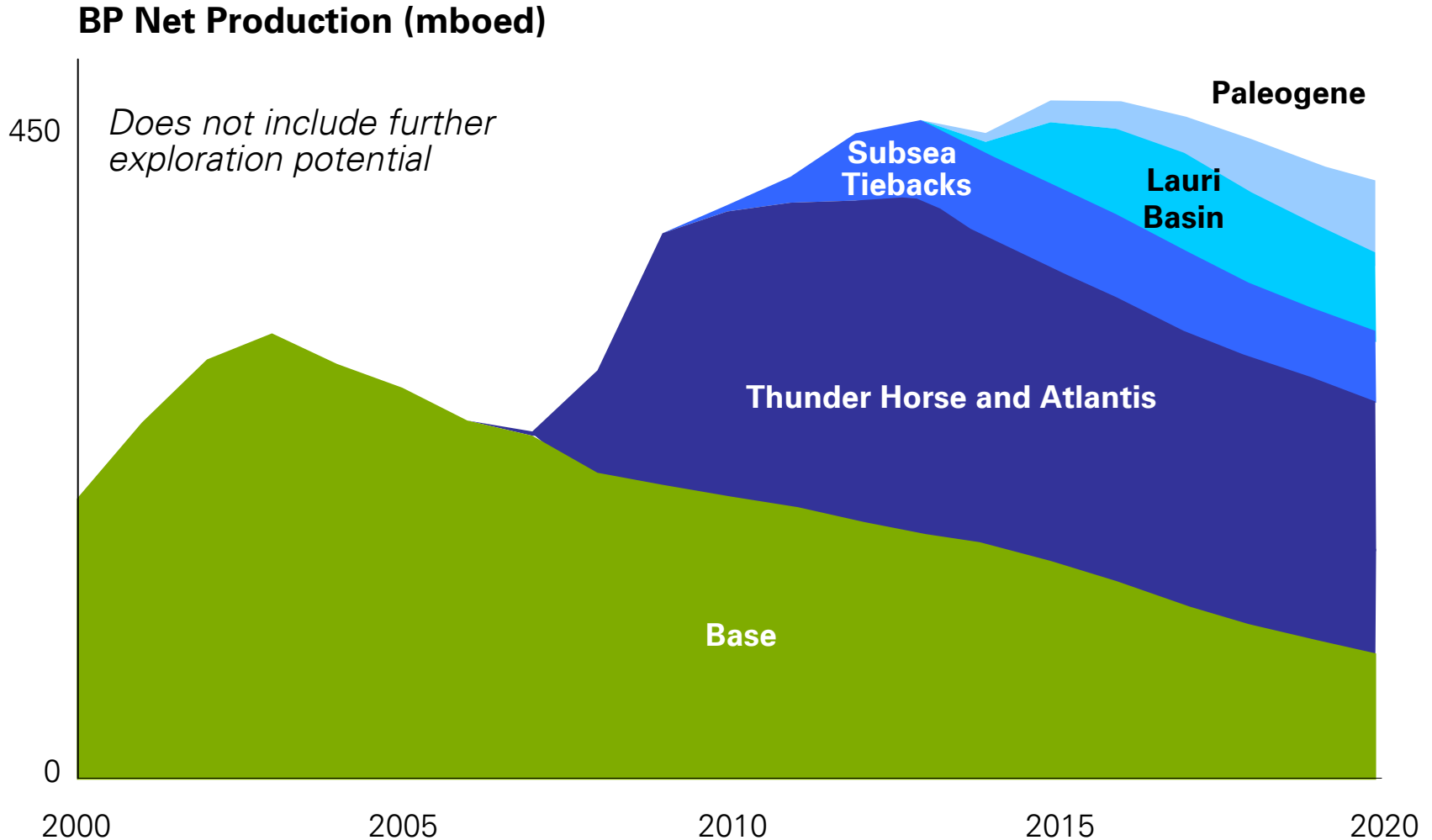
Execution efficiency

- Standardization
- Centralized organizations to leverage capability and learning

Supply Chain Unit Cost

- Scope and scale
- Deflation negotiations

Growing and sustaining the business

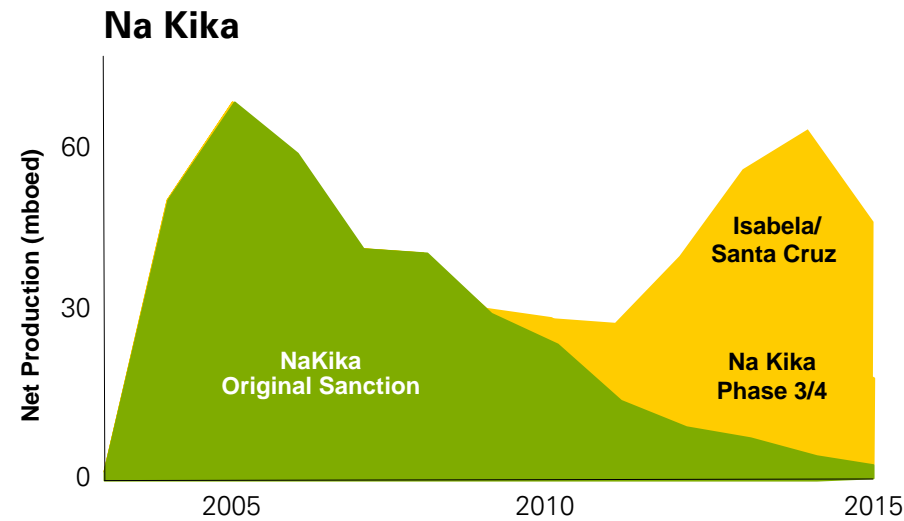
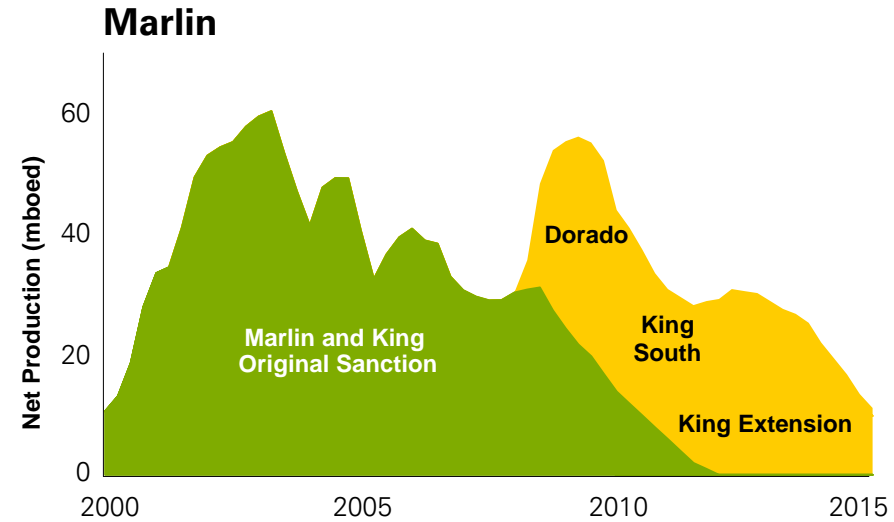




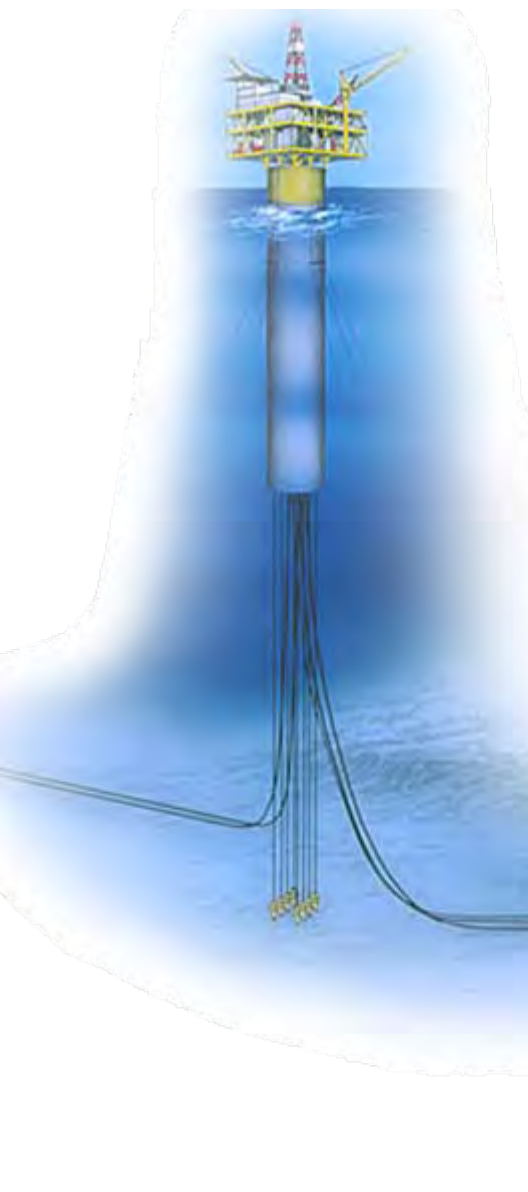
Future tieback projects

	PROJECT	DEVELOPMENT STAGE	BP OP.	GROSS CAPACITY / MBOED	WI (%)
2009-2013	Dorado	Operate	✓	25	75
	King South	Operate	✓	15	100
	Atlantis Phase 2	FEED	✓	75	56
	Isabela / Santa Cruz	FEED	✓	40	67/43
	Na Kika Phase 3/4	Appraisal	✓	40	50
	Mad Dog tiebacks	Appraisal	✓	50	60

- Expand capacity utilization in existing hubs
- Deliver efficient execution through standardized equipment, processes, and centralized organization



Future hub developments

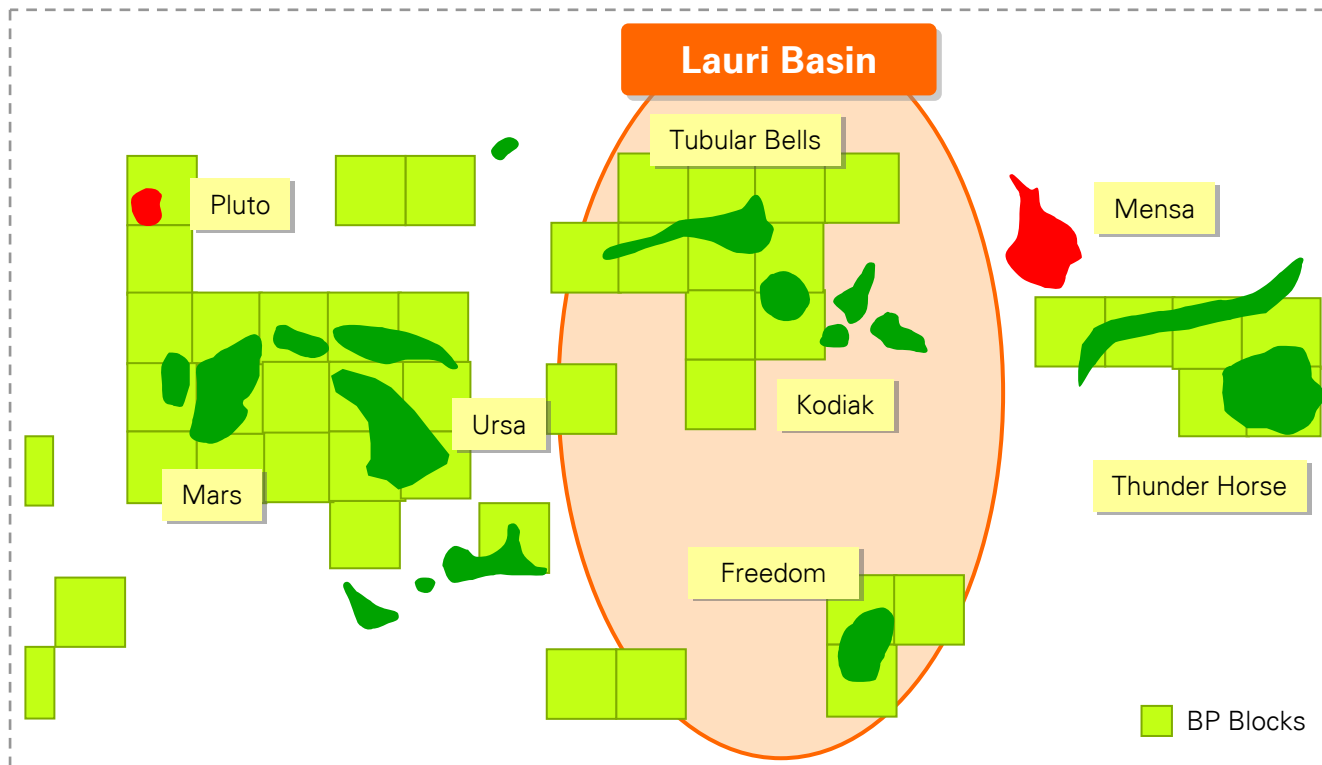


	PROJECT	STAGE	BP OP.	GROSS CAPACITY / MBOED	WI (%)
2009 -2013	Great White	Post FID		100	33
	Tubular Bells / Kodiak	Appraisal	✓	100	50/64
2014+	Freedom	Appraisal	tbc	~100	~40
	Kaskida	Appraisal	✓	Under study	70
	Mars B	Appraisal		Under study	29

Lauri Basin – two new hubs

2 Giant discoveries (>250mmbbl) in prolific Mississippi Canyon

- Tubular Bells / Kodiak
 - Complete appraisal in 2009
 - Commence FEED in 2010
- Freedom
 - Initiate appraisal end 2009



Unlocking Kaskida's potential



Largest Paleogene discovery

- >3bn boe STOIP*
- >800' net pay

Unlock prize through technology

- Step change in well rate via completions technology
- Integrate global engineering know-how
- Applying enhanced recovery technologies to maximise recovery factors

Appraisal in progress

- Currently drilling west appraisal well
- Further East appraisal well in 2010
- Integrated completions field trial

* Stock tank oil initially in place
Source: data courtesy of IHS



Growing and sustaining the business

- Built #1 position in world class basin
- Significant operational momentum
- Portfolio of tieback projects to fill existing infrastructure
- Next generation of hubs being progressed in Lauri Basin
- Unlocking the Paleogene prize with Kaskida