



BP Exploration Review

18th October 2013





Cautionary statement

Forward-looking statements - cautionary statement

This presentation and the associated slides and discussion contain forward-looking statements, particularly those regarding: BP's expectations regarding the expected number of exploration wells to be completed in 2013 and in the future, including the number of wildcat tests per year through 2017; expectations and prospects for access to resources in the future, including prospective access volumes through 2015; BP's belief that it can sustain its targeted level of exploration drill-out through 2017; the expected level of costs and capital expenditures on exploration, drilling and appraisal through the plan period; BP's plans to build a material and leading presence in certain major hydrocarbon basins; BP's plans for certain key exploration wells in its deepwater exploration inventory through 2017, including the expected mean resource potential thereof; the prospects for certain deepwater areas in the Atlantic Basin, the Eastern Mediterranean and South Asia to be material provinces in the future; prospects for further tests in the Cauvery Basin, and the expected timing of future drilling therein; the expected timing of first gas in the D55 discovery in India; prospects for the East Nile Delta and plans for future development, including in respect of Salamat-1; BP's plans to progress certain resources in Trinidad; expectations regarding Project 20K™, including plans to work with Maersk and certain major universities on collaborative studies related thereto, the timing of the definition and delivery of key systems and of Front End Engineering Design and the expected volume of BP's current and future resources globally that could be accessed by Project 20K™ technology; plans to work closely with regulators and international standards bodies to define new codes and standards for 20 thousand psi service; expectations regarding Oman Block 61, including its future potential, the timing of FID, the expected level of plateau production and prospects for further appraisal; expectations for future access opportunities in the Atlantic; expectations regarding access opportunities in Nova Scotia, and BP's plans to undertake seismic work in Nova Scotia in 2014; the potential for Nova Scotia to become a multi-billion barrel province; [prospects for BP's acreage position in deepwater Morocco;] the expected importance of the Norwegian Barents Sea in the coming decades and BP's intentions to build on its position there in the future; the expected timing of drilling in the Kara Sea; prospects for BP's US shale production, including BP's total expected production in 2013 and the timing of future access, appraisal and development through 2014; BP's plans in respect of potential shale plays outside of the US; plans for prioritization and allocation of global project work in the future; expectations regarding the materiality of BP's positions in its exploration portfolio, including the volume of prospects thereof and the value of BP's terms of access; expectations regarding the future momentum of BP's drilling program; and plans to achieve basin mastery over the long term in Angola, the Gulf of Mexico, Egypt, Azerbaijan, Trinidad, the UK continental shelf, Eagle Ford and Nova Scotia.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will or may occur in the future. Actual results may differ from those expressed in such statements, depending on a variety of factors including the actions of regulators and the timing of the receipt of governmental and regulatory approvals; strategic and operational decisions by Rosneft's management and board of directors; the timing of bringing new fields onstream and of project start-ups; the timing of and prospects for ramp up of major projects and higher margin assets; the timing and nature of maintenance outages and turnaround activity; the impact of reserves reviews; the timing and nature of divestments; future levels of industry product supply; demand and pricing; OPEC quota restrictions; PSA effects; operational problems; economic and financial conditions generally or in various countries and regions; political stability and economic growth in relevant areas of the world; changes in laws and governmental regulations; regulatory or legal actions including court decisions, the types of enforcement action pursued and the nature of remedies sought or imposed; the impact on our reputation following the Gulf of Mexico oil spill; exchange rate fluctuations; development and use of new technology; the success or otherwise of partnering; the actions of competitors, trading partners, creditors, rating agencies and others; natural disasters and adverse weather conditions; changes in public expectations and other changes to business conditions; wars and acts of terrorism or sabotage; and other factors discussed under "Principal risks and uncertainties" in our Stock Exchange Announcement for the period ended 30 June 2013 and under "Risk factors" in our Annual Report and Form 20-F 2012 as filed with the US Securities and Exchange Commission.

Reconciliations to GAAP - This presentation also contains financial information which is not presented in accordance with generally accepted accounting principles (GAAP). A quantitative reconciliation of this information to the most directly comparable financial measure calculated and presented in accordance with GAAP can be found on our website at www.bp.com.

Cautionary note to US investors – This presentation uses terms, such as "mean resource potential", "resource base" and "net resources", and contains references to non-proved resources, hydrocarbon columns and production outlooks based on non-proved resources that the SEC's rules prohibit us from including in our filings with the SEC. U.S. investors are urged to consider closely the disclosures in our Form 20-F, SEC File No. 1-06262. This form is available on our website at www.bp.com. You can also obtain this form from the SEC by calling 1-800-SEC-0330 or by logging on to their website at www.sec.gov.

Tables and projections in this presentation are BP projections unless otherwise stated.

Stock Exchange Announcement: For further information on BP's results, please see our Stock Exchange Announcement for the period ended 30 June 2013.

October 2013



Mike Daly

Executive Vice President,
Exploration

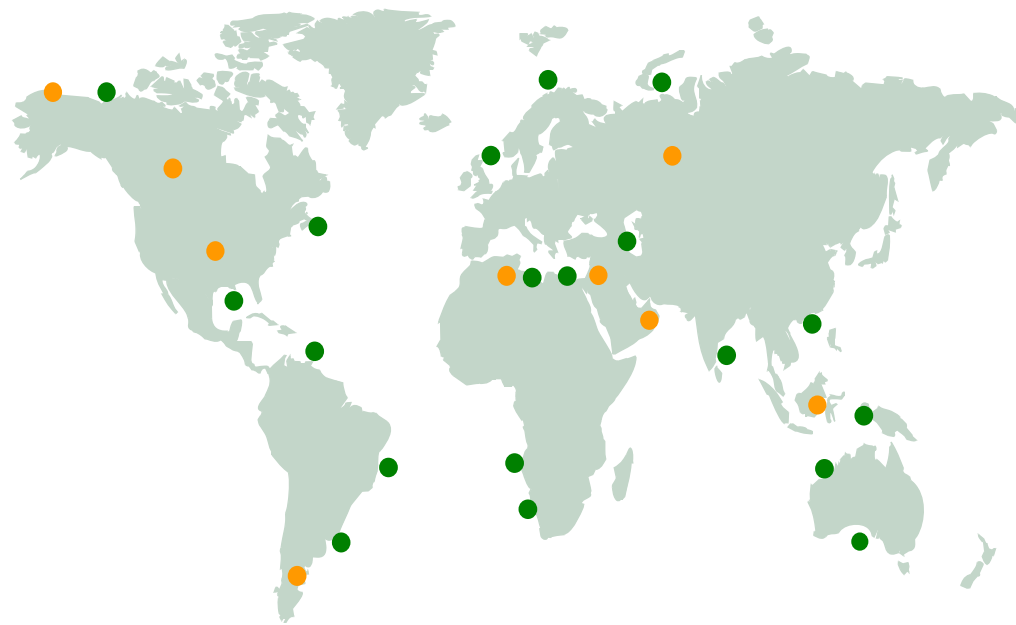




Operational momentum regained

- Strategy and implementation
 - Strategy refreshed; spend doubled; reorganised to deliver with efficiency
- Exploration delivery
 - 10 completions, up to further 8 expected in 2013
 - 3 discoveries announced so far in 2013
- Resource progression
 - Technology is leading resource progression
 - Unconventional gas delivery: Oman
- Access will be sustained
 - Atlantic oil
 - Arctic
 - Shale

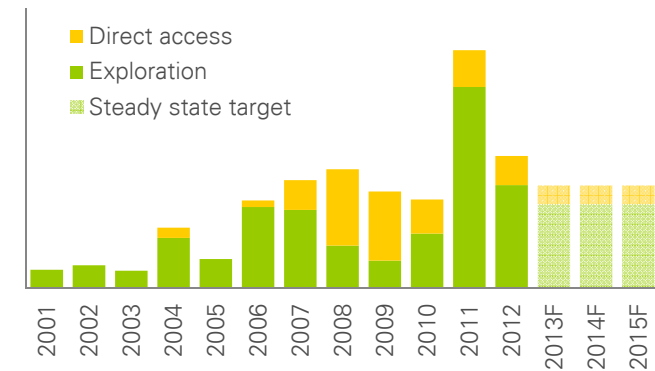
Reloading completed; it's now about execution



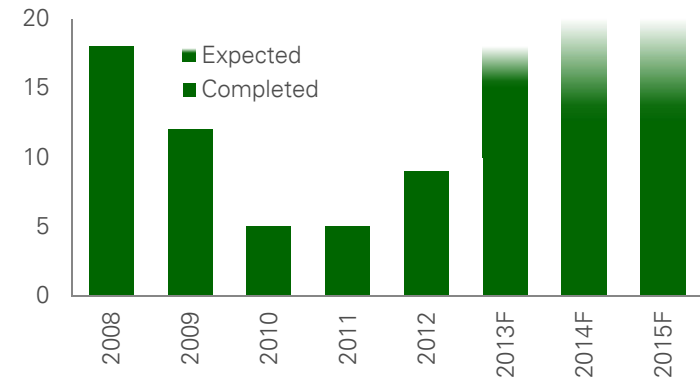
- Conventional exploration and appraisal
- Unconventional resource appraisal

F = forecast
Source: BP estimates

Access volumes



Exploration wells (gross)



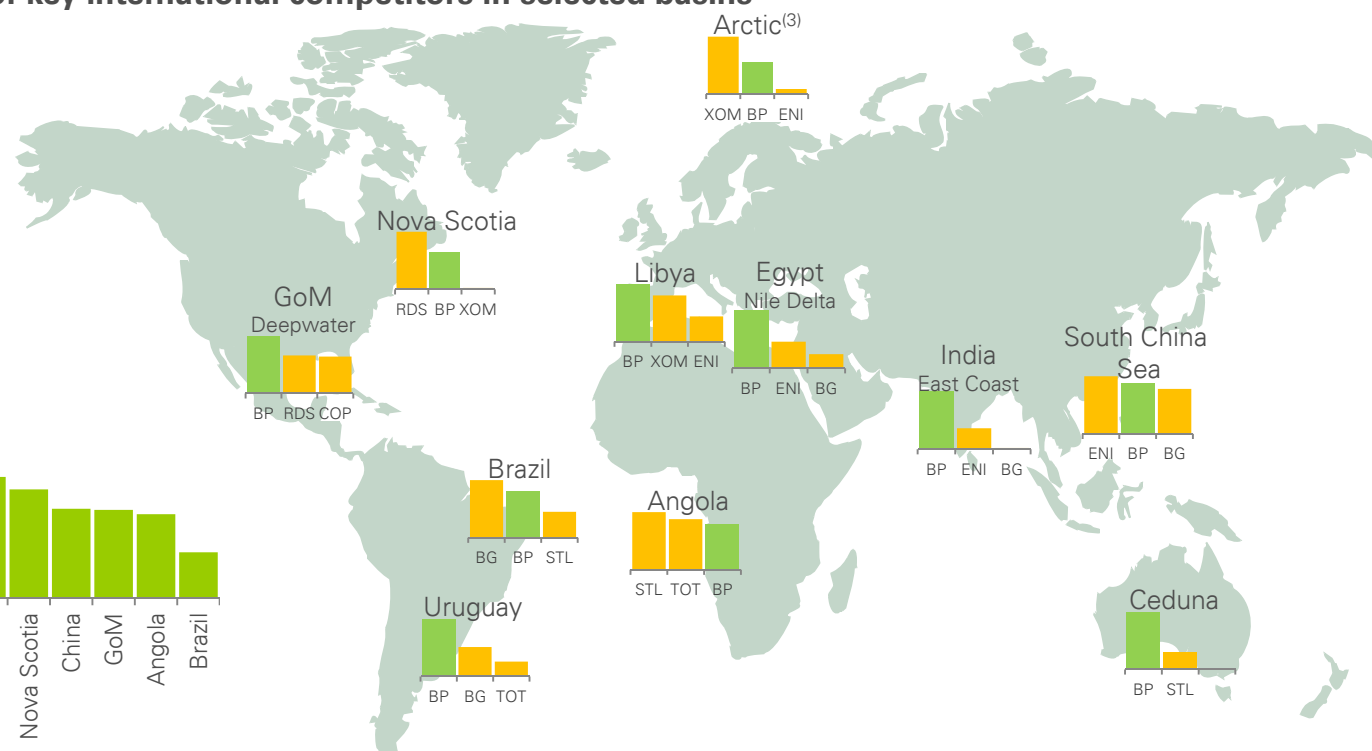
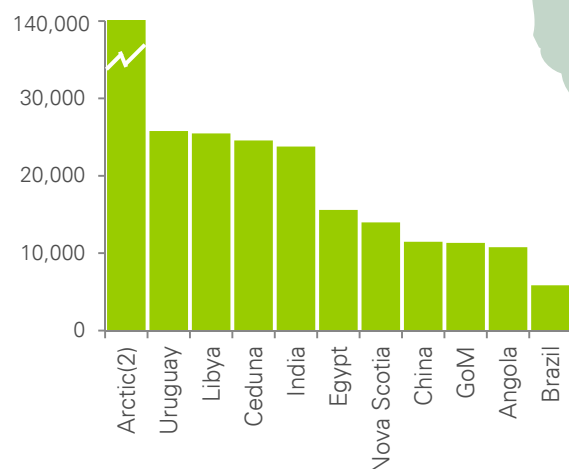


Conventional exploration: leading positions

Offshore net acreage of key international competitors in selected basins^(1, 2)

Top 3 by basin in km²

BP net acreage (km²)



(1) BG, Chevron, ConocoPhillips, ENI, ExxonMobil, Shell, Statoil, Total

(2) Basin histograms scaled independently

(3) Alaska (North Slope), Canada, Norway and BP shareholding through Rosneft



Spencer Howe

Vice President, Exploration





Deep exploration inventory: key wells⁽¹⁾

Country/Basin	2012	2013	2014	2015	2016	2017
Angola <i>pre-salt</i>	Ogonga	Lontra	Puma, Orca	Katambi, Borboleta, Onca	Mangandos	Blk-19A-Play Test
Brazil <i>Deepwater</i>	Pecem	Pitanga	Pitu, Guajuru, Jacana	Amapa-1	Amapa-2 & 3	Amapa-4 & 5
Gulf of Mexico		Gila, Rio Grande	Bright	Hopkins, Bluegill, Kerinchi	Mazama, Penguin, Sodalite	MC New Play Test
Egypt <i>Nile Delta</i>		Salamat, Notus	Gebel el Bahar			
China & Indonesia		Teteruga, LW21-1	Terrace			
India		CY-S1 MJ-1	KGD3QB-1, CY-S4	CY- T1		
Libya <i>Sirte</i>				Abushoka, Trelia	Aurata, Sfen	Matseti, Matsola
Australia <i>Ceduna</i>					Whiptail	Silvereye, Play test 3
Uruguay					Play test 1	Play test 2
Nova Scotia						Play test 1
Russia <i>Arctic⁽²⁾</i>				Universitetskaya	Vikulov	Kara Sea-3

(1) Sequence may change depending upon results

(2) Through Rosneft shareholding

Play test

Drill out

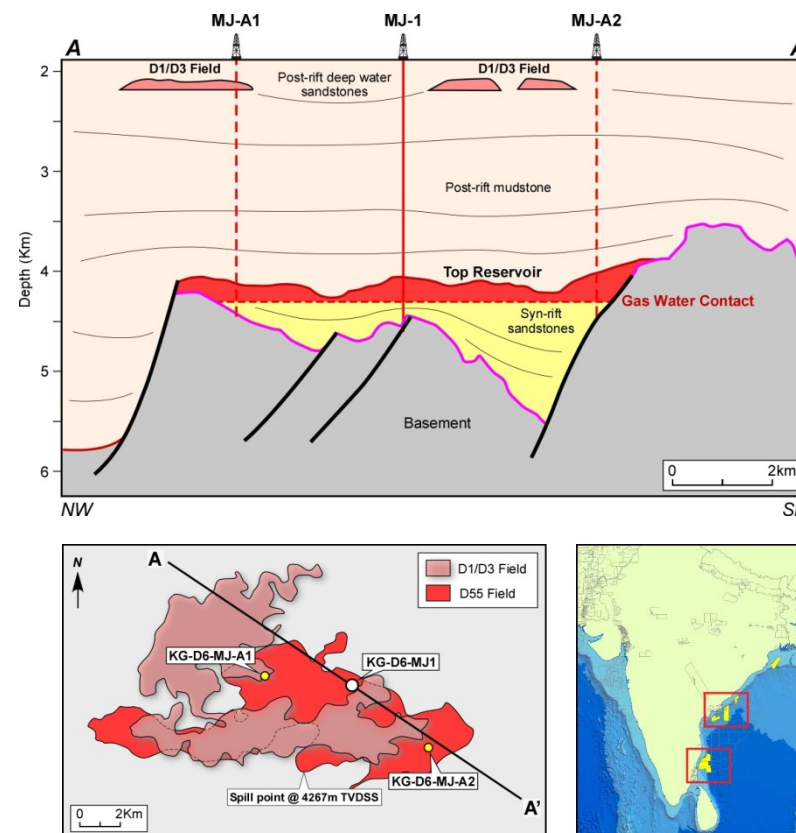


Exploration delivery: India gas discoveries

- Multi-tcf gas condensate accumulation
- 155m hydrocarbon column: flowed at 31mmscfd⁽¹⁾ and 2,121bcpd⁽²⁾
- Field appraisal programme underway: MJ-A1 well spudded in September
- A further gas condensate discovery in Cauvery Basin:
 - 143m hydrocarbon column: flowed at 35mmscfd⁽¹⁾ and 413bcpd⁽²⁾
 - The second find in the block with two further tests to come

(1) Thousands of standard cubic feet per day

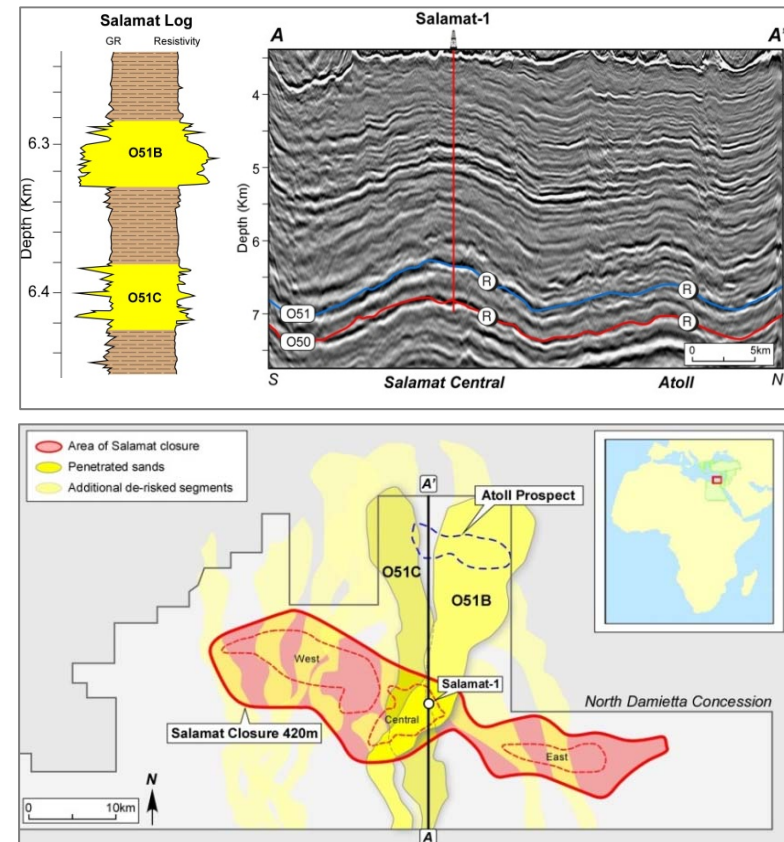
(2) Barrels condensate per day



Exploration delivery: East Nile Delta gas discovery



- Salamat well encountered two independent hydrocarbon columns in excess of 180m and 150m respectively
- Establishes presence of hydrocarbons within a 50km long structure with significant upside potential
- Potential standalone development or tie-back to existing Tamsah infrastructure
- Leveraging multi-azimuth seismic and managed pressure drilling technology to deliver exploration success





Rebecca Wiles

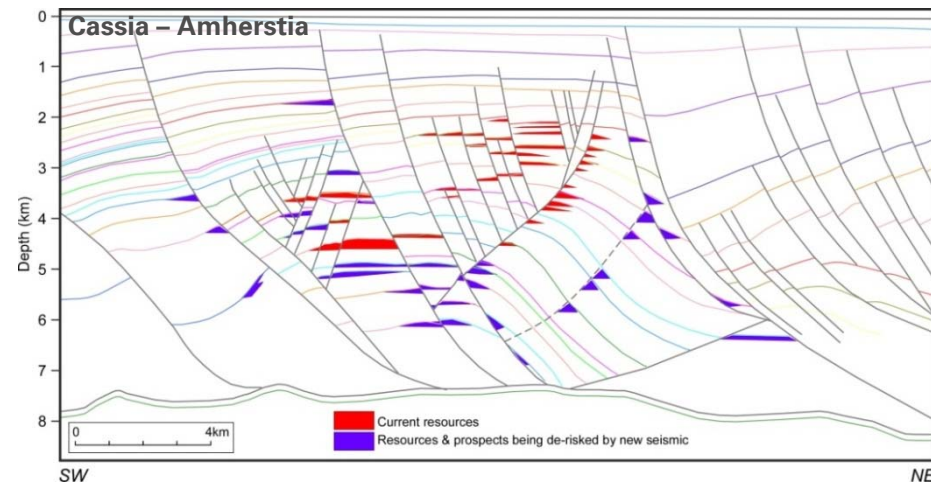
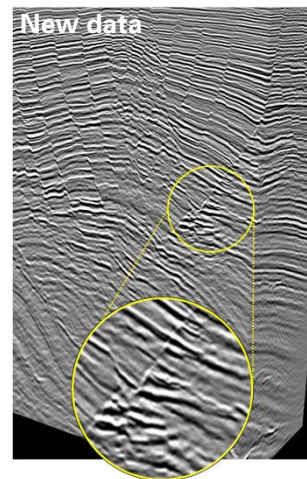
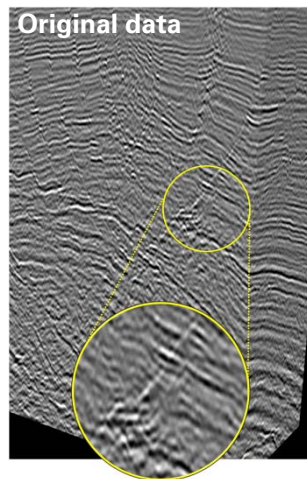
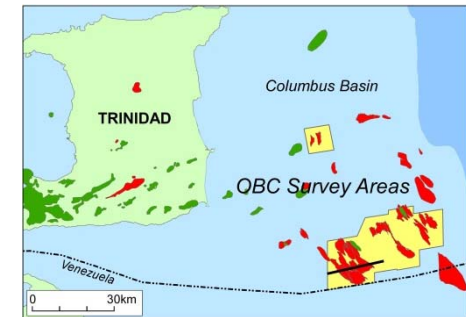
Vice President,
Resource Appraisal



Resource progression: Trinidad seismic acquisition



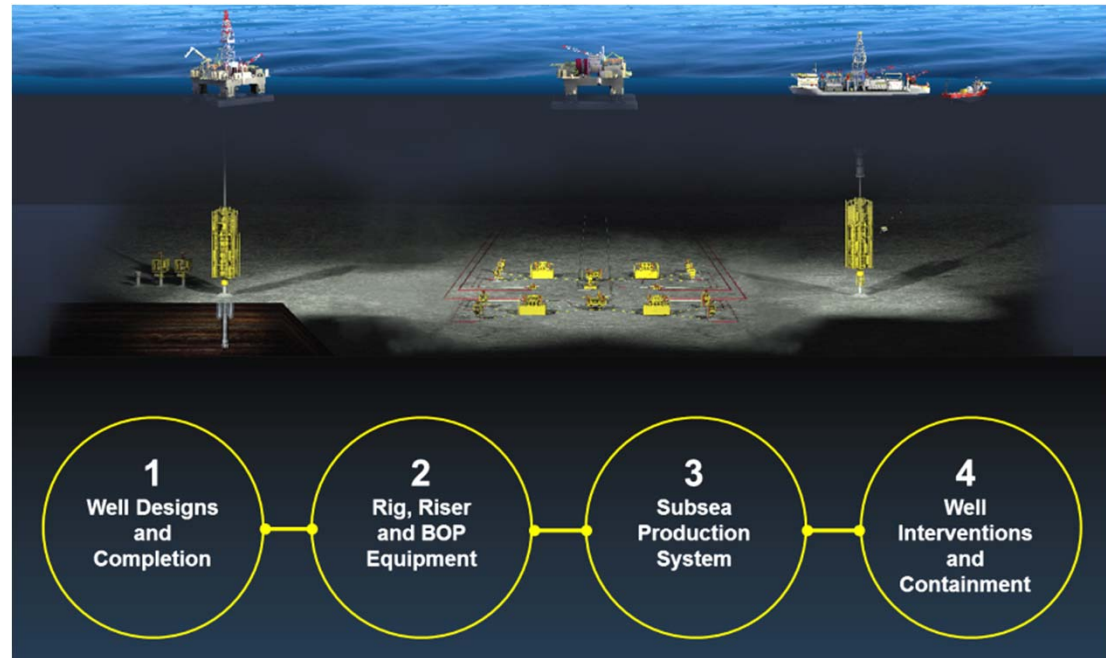
- Columbus Basin seismic survey designed to progress resources and discover new segments in existing and future major gas fields
- 1,000km² high density ocean bottom data – first commercial use of BP's Independent Simultaneous Source technology with sea bed acquisition
- Long term seismic vessel contract shared between Trinidad and North Sea, realised operational and safety benefits



Project 20K™



- Major technology project designed to progress 20 kpsi⁽¹⁾ resources
- Collaboration with contractors, vendors, regulators and universities expected
- Key system defined by end 2013
- Front End Engineering Design begins in 2014

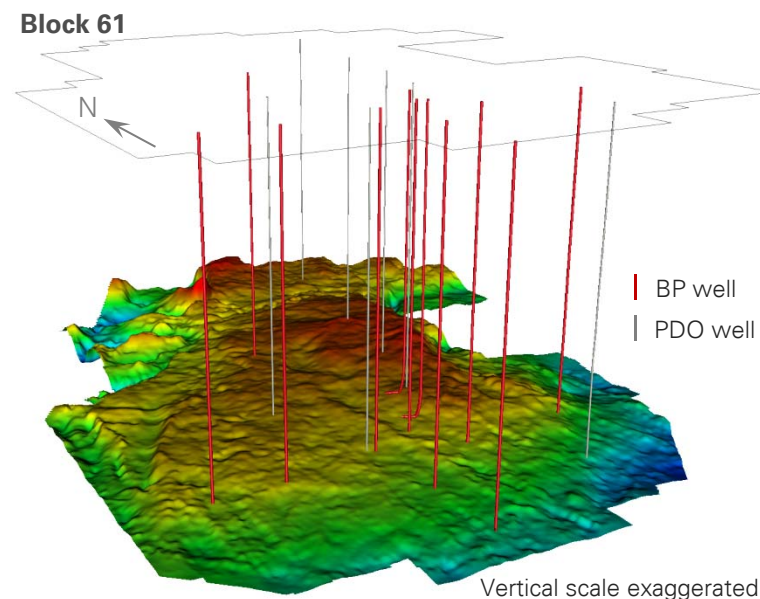


(1) Thousand pounds per square inch



Unconventional gas: Oman Block 61

- Extensive appraisal applying BP's technology in 3D seismic and tight gas production
- Heads of Agreement reached in May 2013, defined terms for initial project and next appraisal phase
- On track for FID⁽¹⁾ by end-2013 to develop initial phase with a 1bcfd⁽²⁾ plateau (gross)
- Next phase of appraisal aims to unlock further potential development



(1) Final investment decision (2) billion cubic feet per day



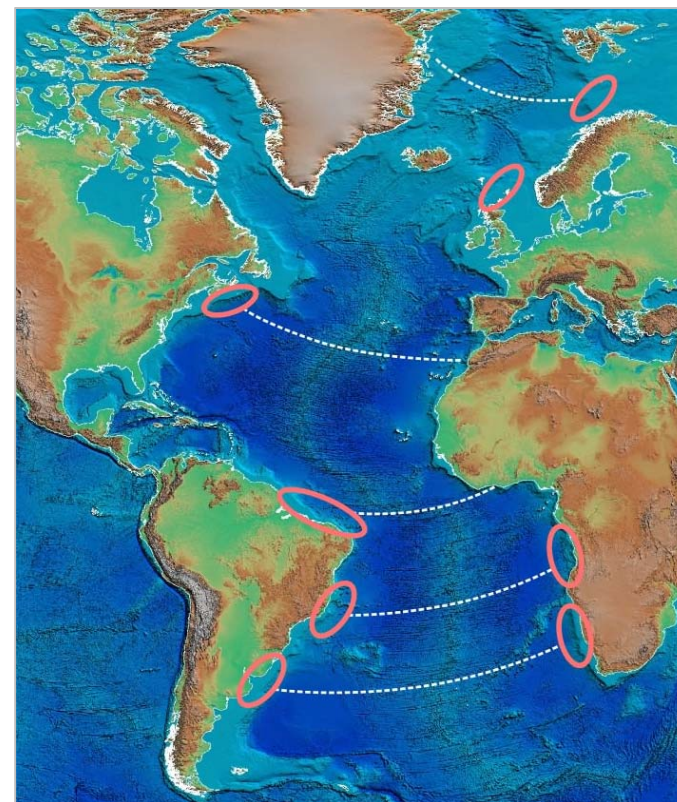
Jonathan Evans

Vice President,
Access

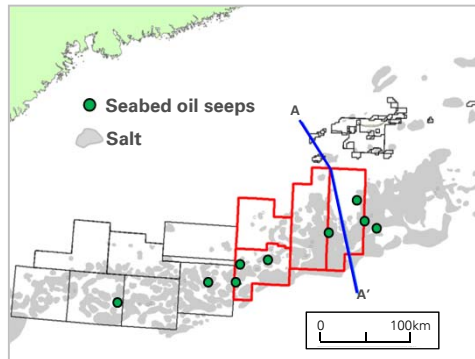


Access sustained: Atlantic Margin theme

- Built material new positions around the Atlantic Margin
 - Nova Scotia
 - Brazil
 - Norway West Barents
 - Angola pre-salt
 - Uruguay
- Exploring for new oil plays through the themes of
 - Cretaceous deltas
 - Testing subtle traps
- Continuing to screen for new access opportunities aligned with strategy
- Significant remaining running room



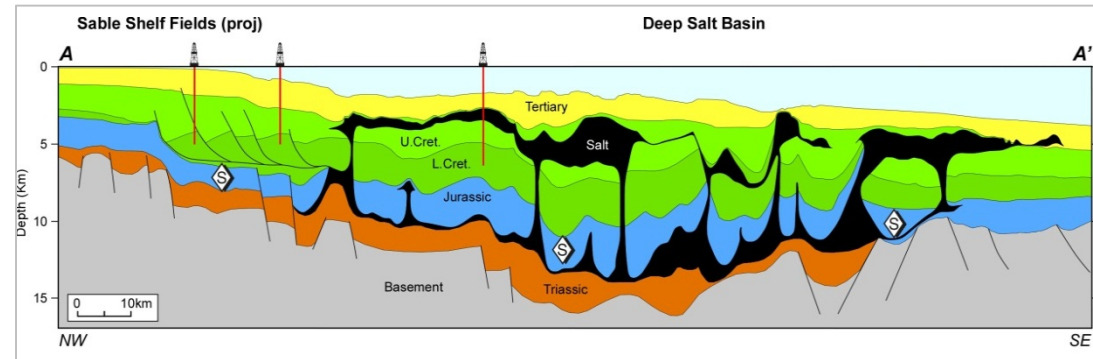
Canada Nova Scotia



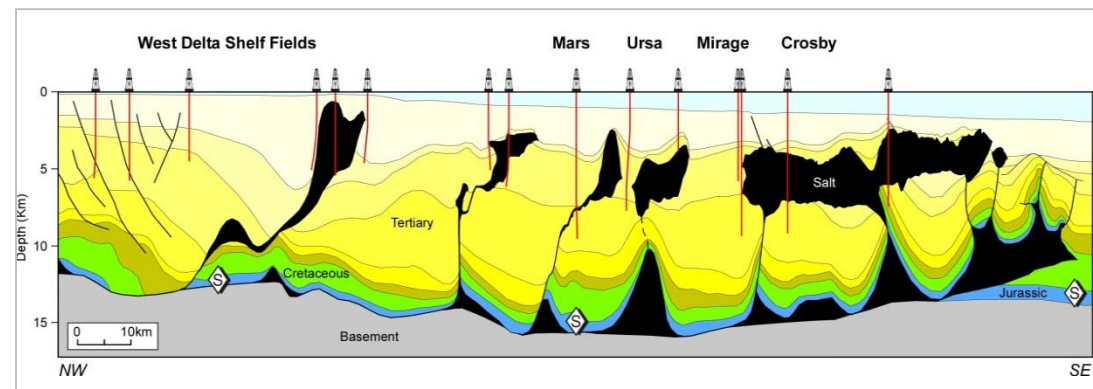
- Significant access (~14,000km²) in an unexplored deepwater province
- Frontier exploration
 - Confirmed reservoir on shelf and salt structures on slope
 - Undrilled source rock
- GoM⁽¹⁾ is analogue for Nova Scotia

(1) Gulf of Mexico

Nova Scotia



Gulf of Mexico



The Arctic



Alaska North Slope

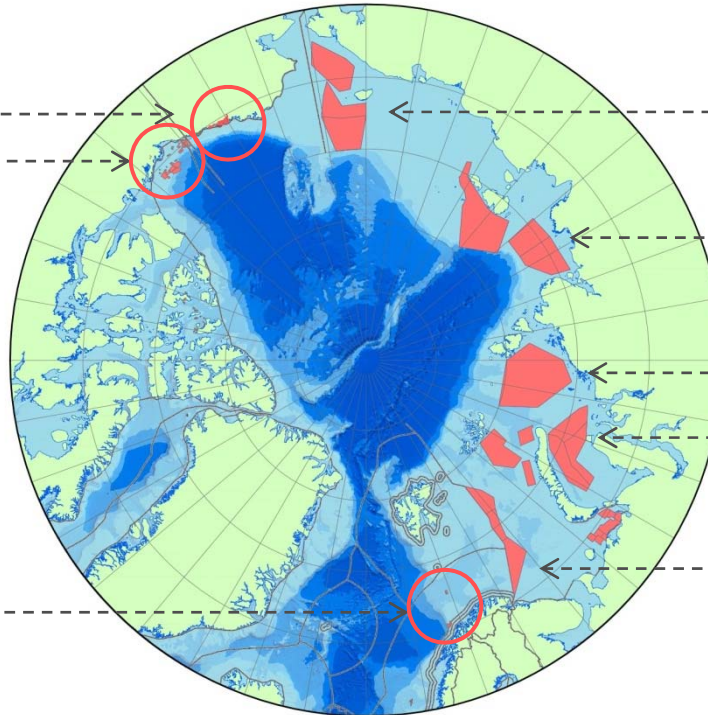
6,097km²
340 Blocks
BP 42% equity

Canadian Arctic

14,199km²
63 Blocks
BP 40% equity

Norwegian Barents

1,490km²
3 Blocks
BP 27% equity



■ BP interest

Siberian shelf⁽¹⁾

188,176km²
3 Blocks
BP 13% equity

East Siberia⁽¹⁾

251,832km²
3 Blocks
BP 13% equity

N Kara Sea⁽¹⁾

196,000km²
1 Block
BP 13% equity

S Kara Sea⁽¹⁾

132,538km²
3 Blocks
BP 13% equity

Russian Barents⁽¹⁾

168,387km²
7 Blocks
BP 17% equity

Total acreage of 958,719km² gross, 141,004km² net

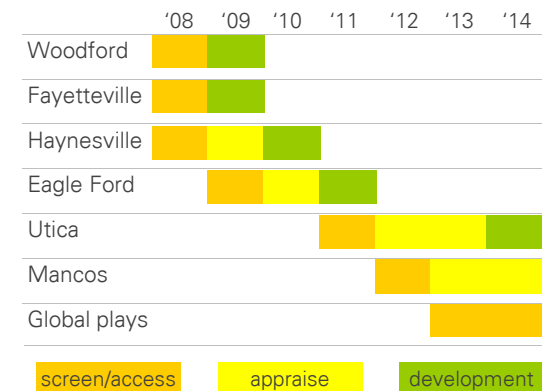
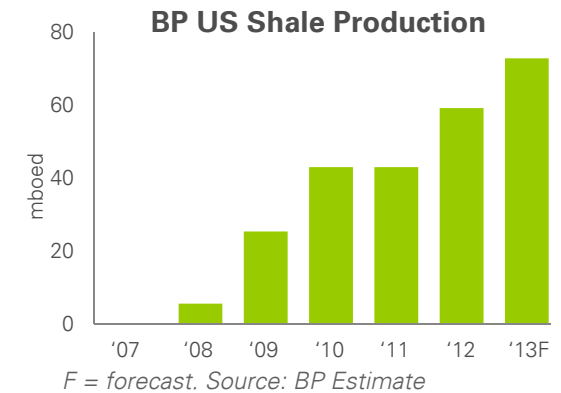
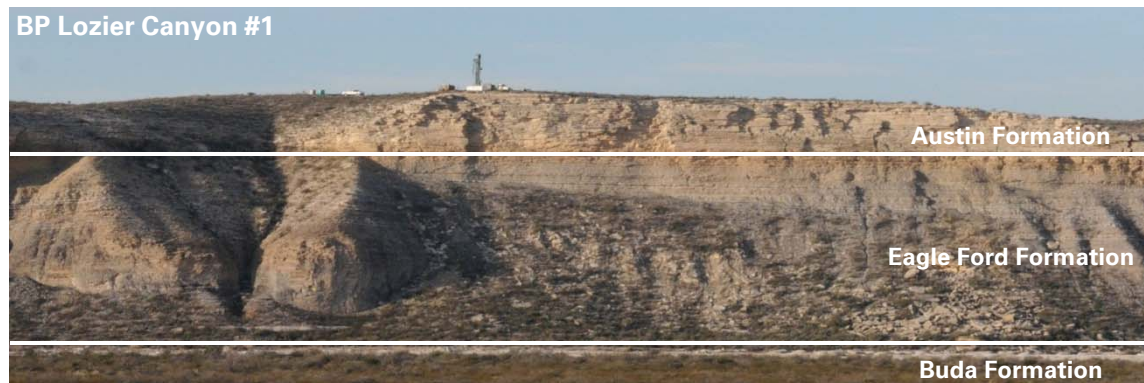
(1) Through Rosneft shareholding

Source: Wood Mackenzie 18

Shale portfolio: from US to global focus



- Significant portfolio of US shale plays; ~25% of BP's total US onshore production
- Integration across subsurface, drilling and completions is essential in delivering the best well results. Shale outcrop research is one example
- Learnings are currently being applied to the evaluation and potential access in a number of international plays

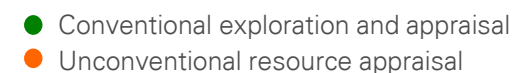
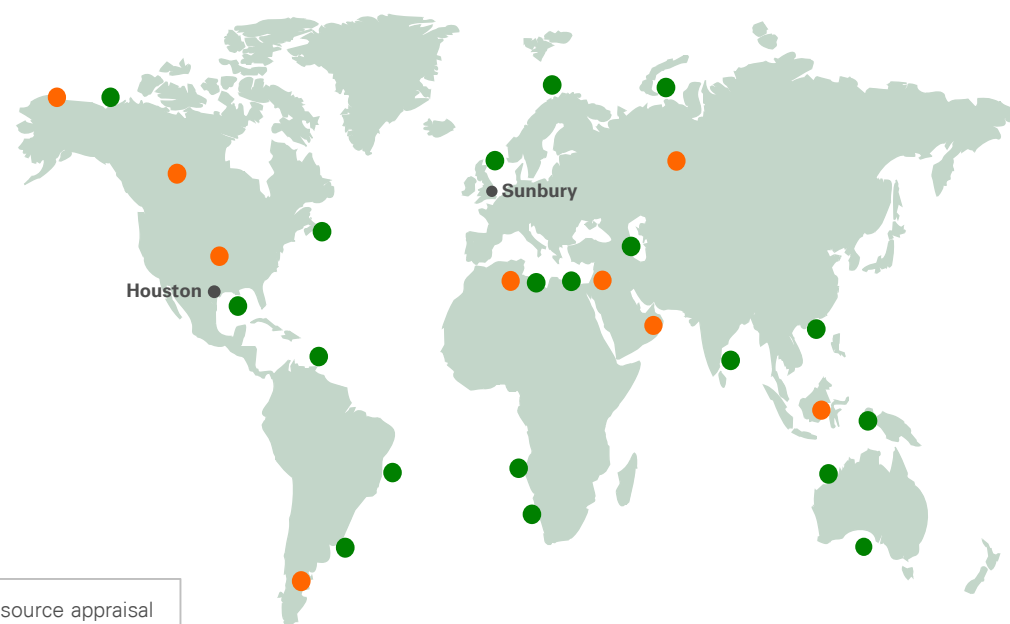
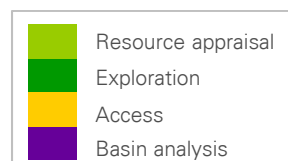
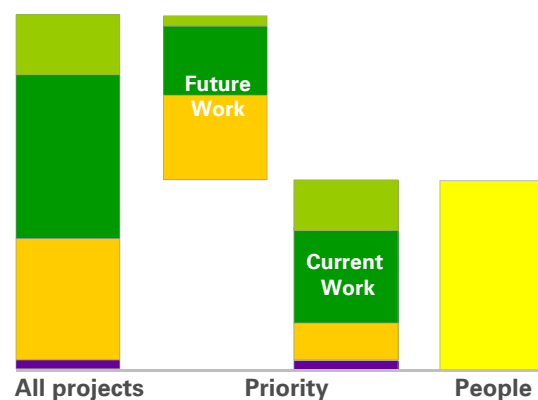


Exploration project efficiency

Exploration efficiency 2007 to 2013



Prioritised project work 2013





The take aways...

- **BP's exploration portfolio is reloaded:** the right components in place
 - Material positions: large prospects, key technologies and valuable terms
- **Momentum is back in drilling:** 5 year programme outlined
 - Seeing success in 2013
 - 10 wells completed year to date: 3 discoveries, 1 dry well and the remainder under evaluation
- **We have made choices in unconventional**
 - SAGD in Canada; shale and tight gas in US Lower 48 and internationally
 - No regrets to date
- **Our drive to achieve basin mastery over the long term**
 - Continued access to provide renewal
 - Angola, GoM, Egypt, Azerbaijan, Trinidad, UKCS, Eagle Ford, Nova Scotia



Q&A