Resource progression

James Dupree and Richard Herbert
Resource progression - agenda

James Dupree, Chief Operating Officer for Reservoir Development & Technology

Richard Herbert, Chief Operating Officer for Exploration

• Resource progression conveyor belt
• Reserves / production competitive position
• Giant young fields and area development plans
• Exploration and resource appraisal portfolio
• Future exploration activity
Progressing resources
BP’s resource progression conveyor belt

Source: BP internal data. Year-end 2013 Volumes, excludes Rosneft
Progressing resources
BP reserves & production position versus competitors

**Proved reserves bn boe**

- BP share of Rosneft

**Reserves to production ratio years**

- BP share of Rosneft

**Production mmboed**

- BP share of Rosneft

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1) Based on 2013 Annual Reports

2) Post-2013 data: BP internal estimates; BP group excluding Rosneft & TNK-BP
Growth in deepwater fields
Thunder Horse resource potential

- Early field-life operation in deepwater
- Near term focus on infill drilling and wellwork
- Water injection start-up for improved recovery
- Longer-term focus: subsea infrastructure expansion
- Technology: advanced seismic imaging via ocean-bottom seismic to optimise field potential
Growth in deepwater fields
PSVM resource potential - keeping our vessels full

- 6% recovery to date, early field life
- Strong production performance
  - Higher reservoir energy
  - 94% operating efficiency
  - 13% NPT\(^{(1)}\) on new well drilling activity
- Water and gas injection underway
- Focus areas
  - Water injection rate increase
  - Evaluation of new reservoirs
  - Leda appraisal well in 2015

\(^{(1)}\) Non-productive time
Value investment decisions

- Quality through choice of activity aligned to a regional strategy
- Ensures executable (integrated) activity through cross-functional agreement of plan
- Drives deployment of BP technologies at scale: EOR, wells, advanced seismic and facility

Current portfolio, produced and remaining

- Alaska
- Canada
- Lower 48
- Gulf of Mexico
- Trinidad
- North Sea
- Azerbaijan
- N Africa
- India
- Middle East
- Angola
- Brazil
- Asia Pacific
- S Cone

Hydrocarbons in place, production & resources excludes Rosneft and Iraq

- Cumulative Production
- Proved Reserves
- Non-Proved Reserves
- Hydrocarbons in Place

YE2013 data

Asia Pacific includes Australia and Indonesia
Excludes BP Rosneft shareholding
YE2013 resource volumes, excludes certain contingent resources
Exploration access and appraise

Prospects
- Explore
- Access

Non-proved resources
- Resource appraise
- Major projects
- Appraise / construction
- Reservoir development

Proved undeveloped
- Major projects construction / execute
- Start-up
- Rig programmes

Proved developed
- Producing
- Annual Production
Exploration & resource appraisal
Current portfolio

(1) Includes North Sea, Norwegian Barents and Greenland
(2) Includes Algeria, Egypt, Libya and Morocco
(3) Includes Australia, China and Indonesia

Source: BP estimates, excluding Rosneft
**Exploration & resource appraisal**

**Deepwater oil & conventional gas**

**Gulf of Mexico Keathley Canyon Paleogene**
- Built strong Paleogene play position
- New development hub potential through exploration and appraisal

**Keathley Canyon BP gross volumes(1)**

**Egypt Nile Delta**
- Proved deep Oligocene play through material discoveries
- Large upside through play extension both outboard and inboard of discoveries

**East Nile Delta cross section**

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(1) Source: Wood Mackenzie
Future exploration activity 2014 - 2018

- Balanced portfolio with diversity of future drill-out options
- Drill 15 to 20 wildcat wells per year on average
- Test 15 to 20 new plays
- Over $2bn of capital investment per year
Summary

• Reloaded exploration pipeline
• Successful 2013/2014 exploration programme
• 4% growth in our resource base despite divestments
• Existing portfolio underpins long-term underlying production growth
• Balanced portfolio of opportunities