



Resource progression

James Dupree and Richard Herbert

Andrew, North Sea



Resource progression - agenda

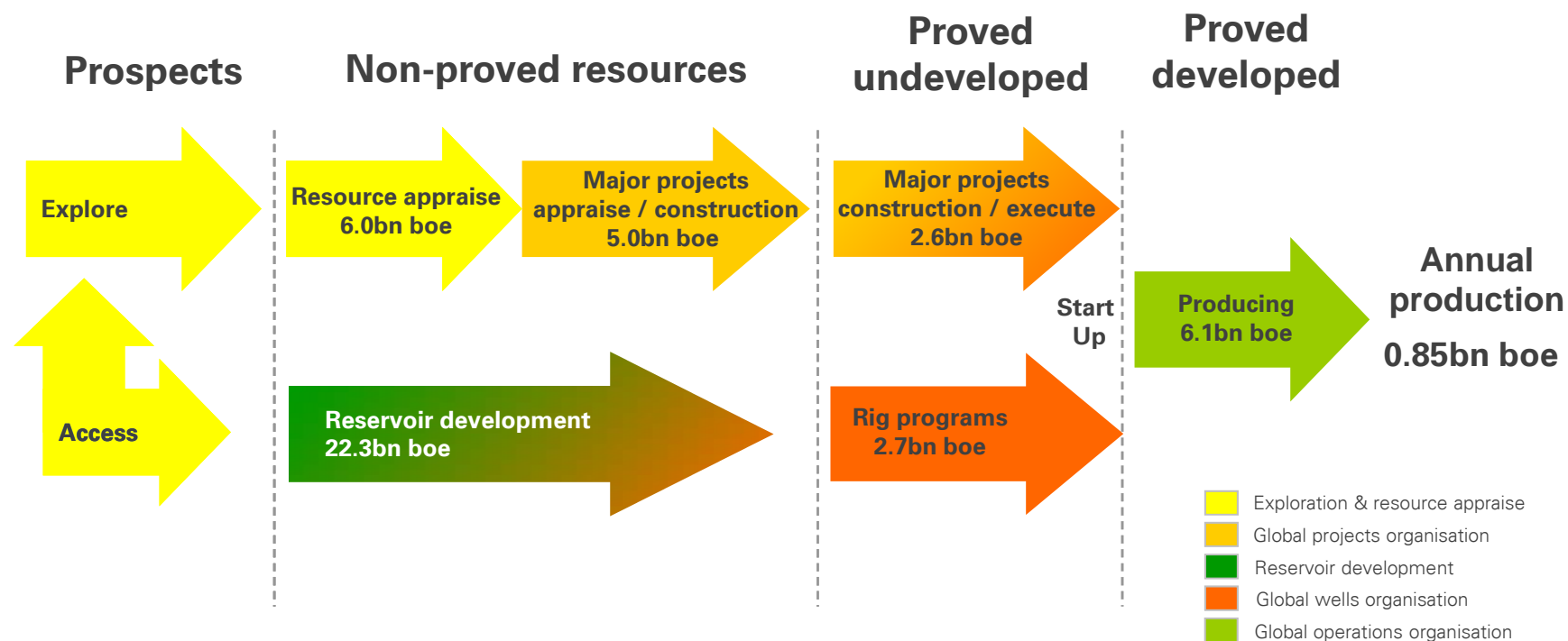
James Dupree, Chief Operating Officer for Reservoir Development & Technology

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

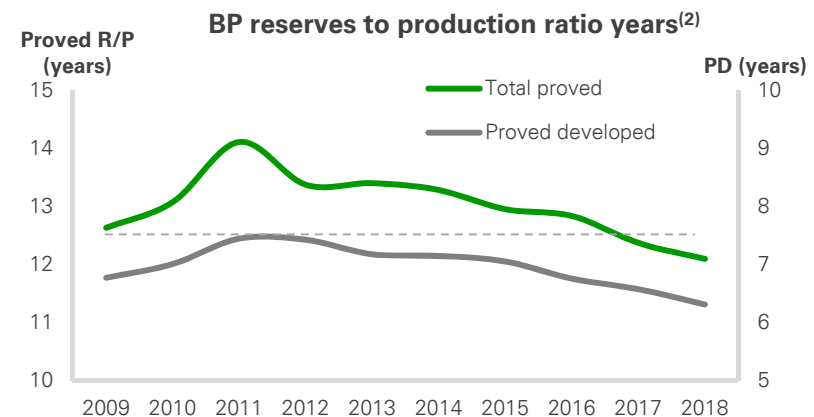
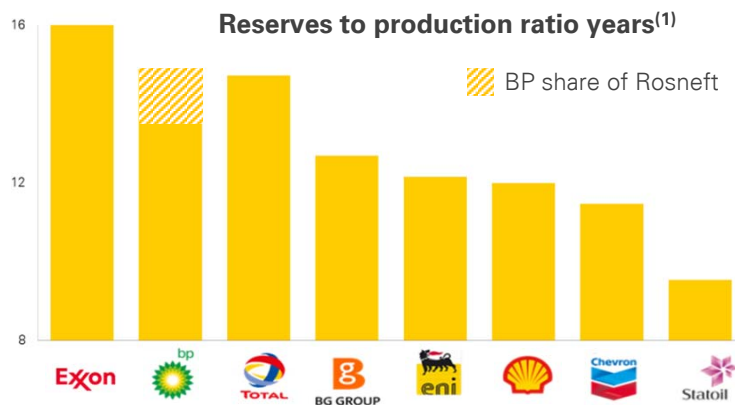
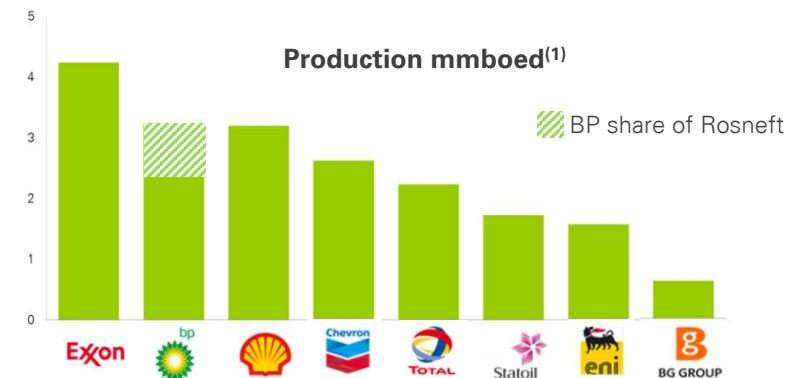
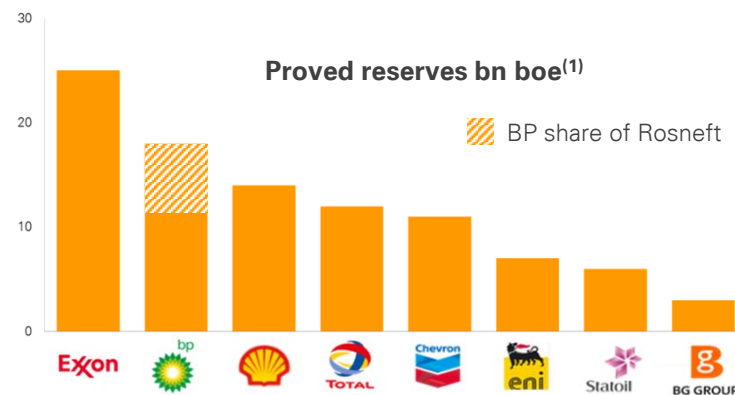
BP's resource progression conveyor belt



Source: BP internal data. Year-end 2013 Volumes, excludes Rosneft

Progressing resources

BP reserves & production position versus competitors



1) Based on 2013 Annual Reports

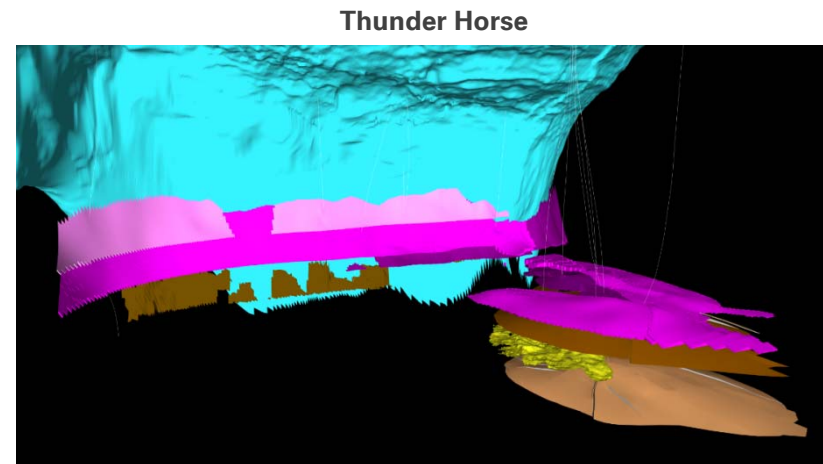
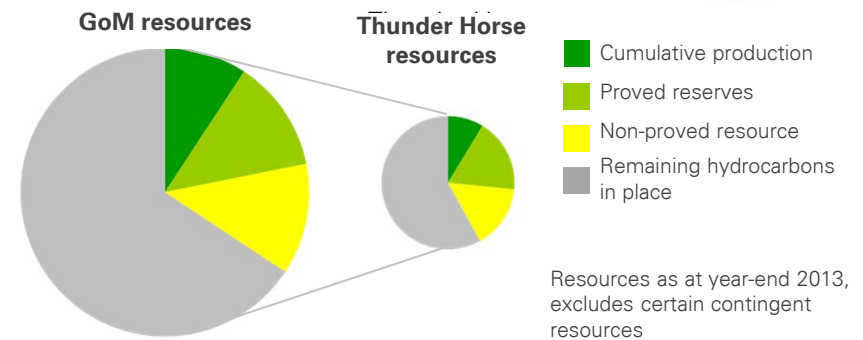
(2) Post-2013 data: BP internal estimates; BP group excluding Rosneft & TNK-BP

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



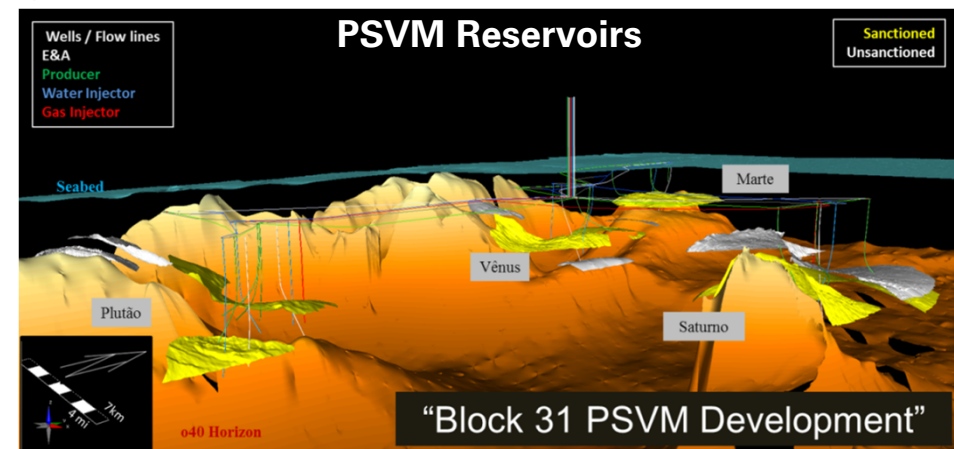
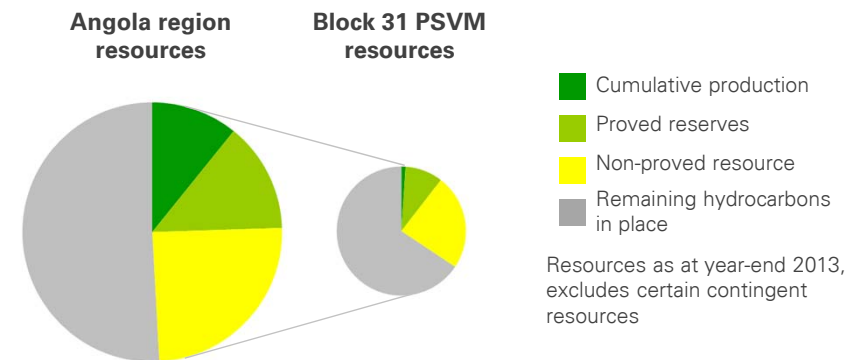
Growth in deepwater fields

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

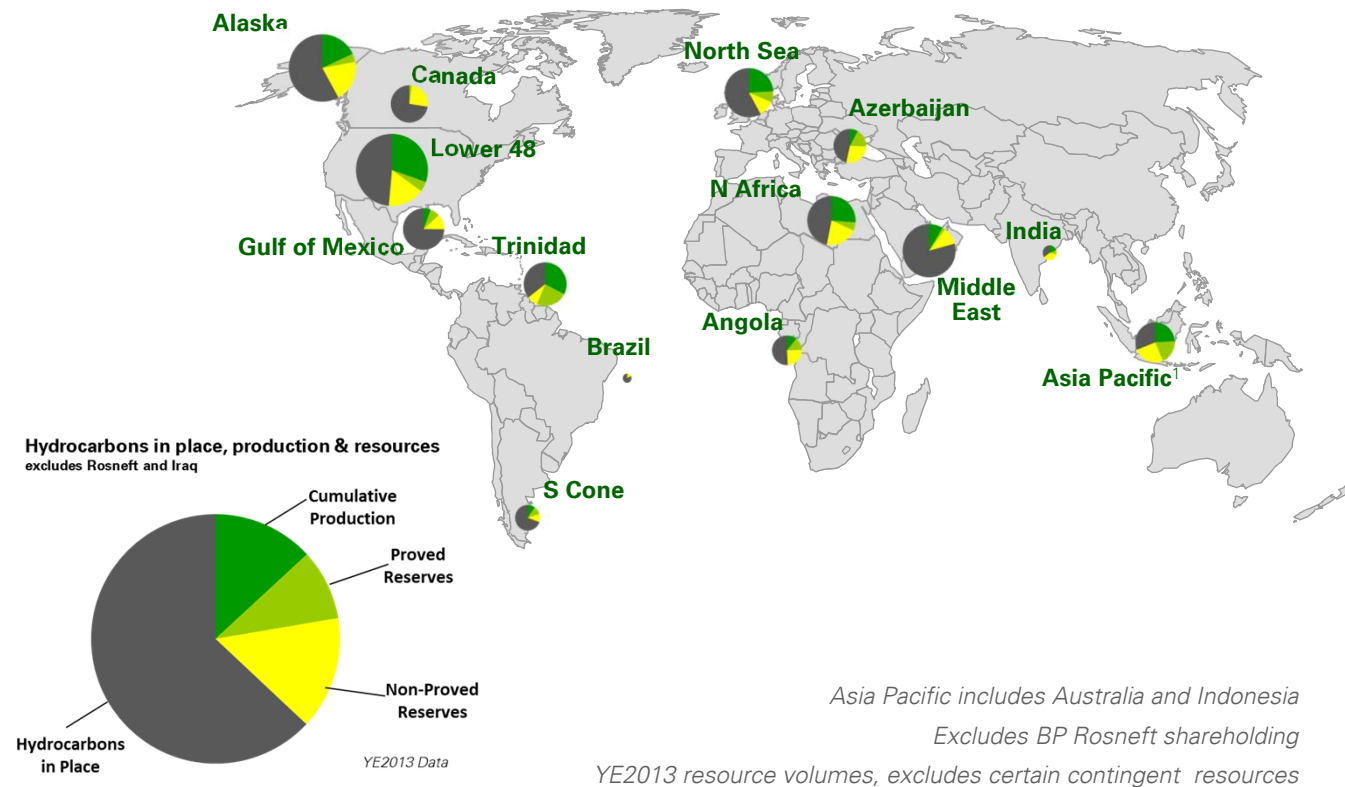
(1) Non-productive time



Value investment decisions

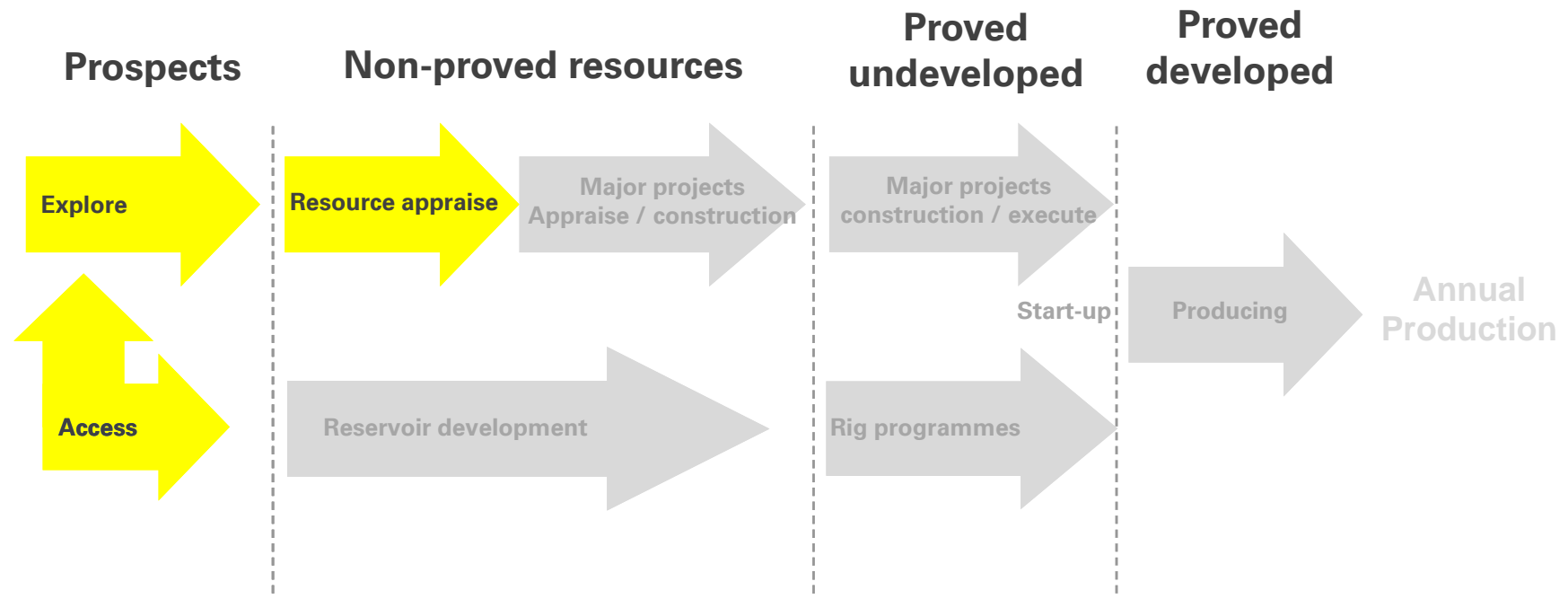


Current portfolio, produced and remaining



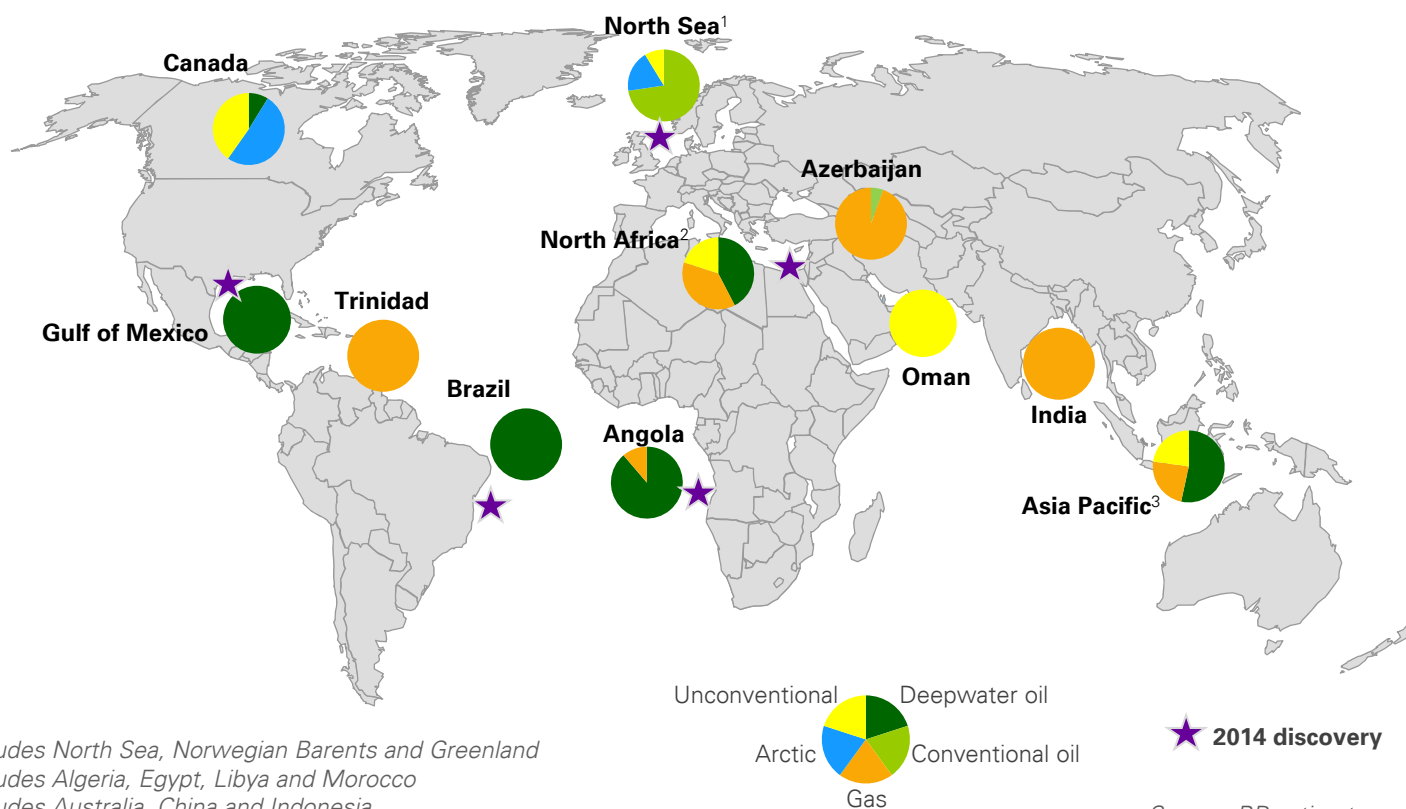
- Quality through choice of activity aligned to a regional strategy
- Ensures executable (integrated) activity through cross-functional agreement of plan
- Drives deployment of BP technologies at scale: EOR, wells, advanced seismic and facility

Exploration access and appraise



Exploration & resource appraisal

Current portfolio

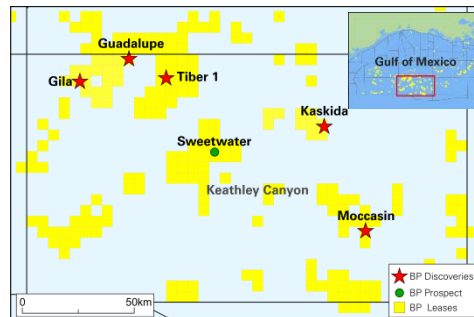


Source: BP estimates, excluding Rosneft

Exploration & resource appraisal Deepwater oil & conventional gas

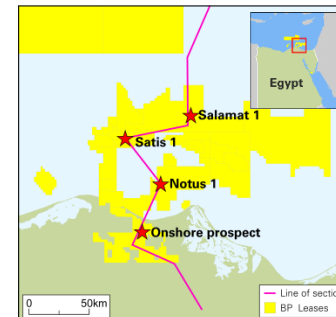


Gulf of Mexico Keathley Canyon Paleogene



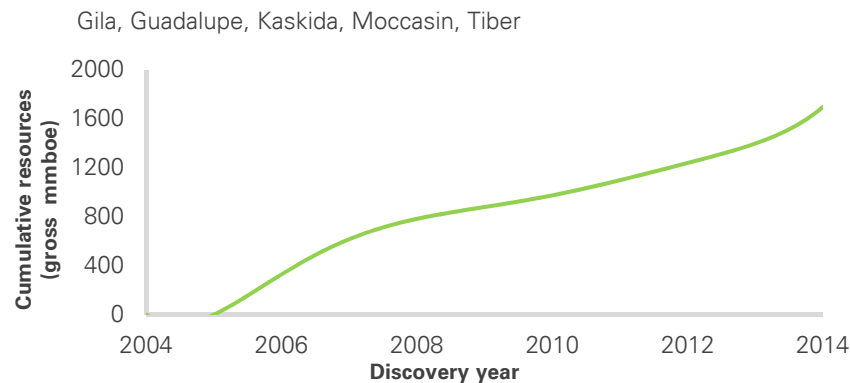
- Built strong Paleogene play position
- New development hub potential through exploration and appraisal

Egypt Nile Delta

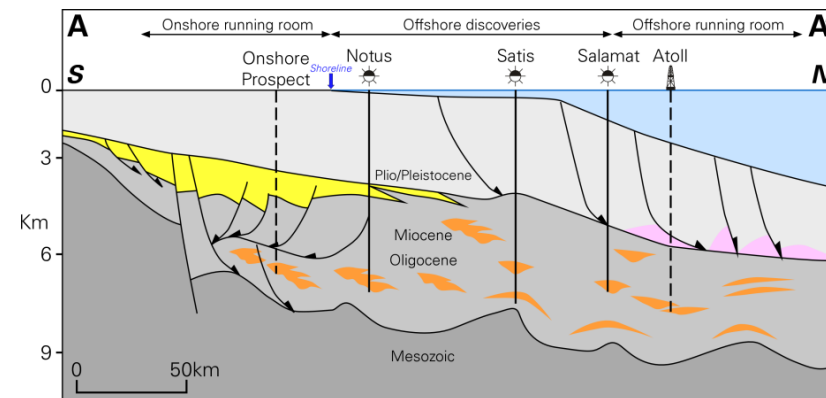


- Proved deep Oligocene play through material discoveries
- Large upside through play extension both outboard and inboard of discoveries

Keathley Canyon BP gross volumes⁽¹⁾

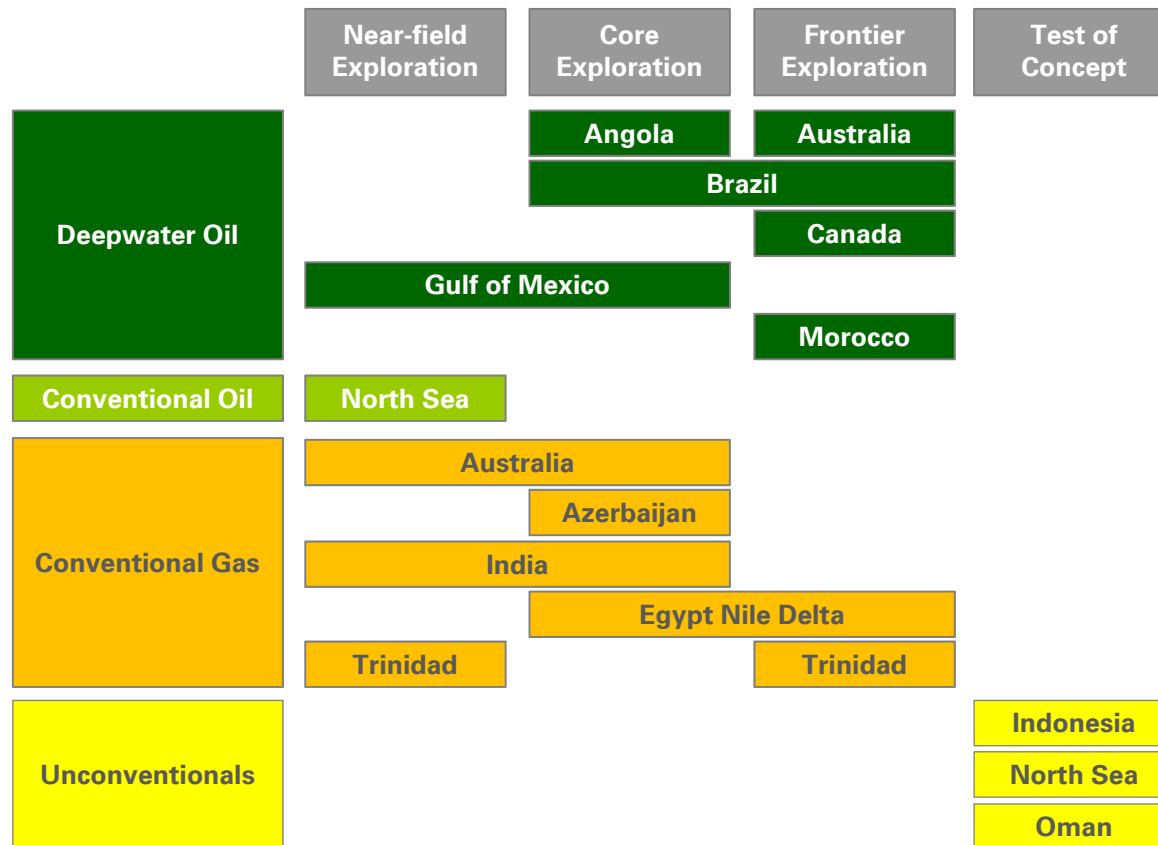


East Nile Delta cross section



(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