Future growth

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Future Growth

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Agenda

• Strong incumbent positions growing value
• Examples of real growth today – Oman & Egypt
• Focused exploration – extending positions and creating new profit centres
Growing value with today’s resources

Resource Depth and Quality...

45 bnboe of discovered resources

New opportunities
Prospect Inventory 15-20 bnboe
Non-Proved Resource 34.8 bn boe
Infill, extensions, imp. recoveries 25 bn boe
Major Projects 9 bn boe
Proved Undeveloped 4.6 bn boe
Producing Assets 5.8 bn boe

...underpins production growth

800mboed from 2020 projects
800-1000mboed of new projects

2020 Base business inc future drilling wedge activity
Post 2020 Major Project Start-ups
Progression of E&A and new opportunities
New Opportunities, returns focused

Strong Incumbent positions to fuel growth

### Material Growth options

<table>
<thead>
<tr>
<th>2020 Base business inc future drilling wedge activity</th>
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<tbody>
<tr>
<td>- Drill-out of major hubs</td>
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<tr>
<td>- Lower 48 growth</td>
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<tr>
<td>- Existing post-FID major projects</td>
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<td>- 2016 - 2020, Pre-FID major projects</td>
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<table>
<thead>
<tr>
<th>Post 2020 Major Project Start-ups</th>
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<tbody>
<tr>
<td>- Mad Dog Phase 2</td>
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<td>- West Nile Delta Phase 2</td>
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<tr>
<td>- Atoll Phase 2</td>
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<tr>
<td>- Greater Clair</td>
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<td>- ACG PSA Extension</td>
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<td>- India Gas Projects</td>
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<tr>
<td>- Trinidad contract extension</td>
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<tr>
<td>- GoM Paleogene</td>
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<table>
<thead>
<tr>
<th>Progression of E&amp;A and new opportunities</th>
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<tbody>
<tr>
<td>- ILX in North Sea, Trinidad and NWS</td>
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<tr>
<td>- Egypt Exploration</td>
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<tr>
<td>- GoM Miocene</td>
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<tr>
<td>- Azerbaijan SWAP, Shafag Asiman</td>
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<td>- China Shale</td>
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<td>- Russia</td>
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<td>- Eastern Canada</td>
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**Future Major Project Value accretion**

Average 2016-25 pre-tax Ops cash/boe at equivalent price to 2015 actuals ($52 Oil and $ 2.7HH)
Portfolio Balance providing resilience

Cumulative Capital (2016-20)

Resource Theme
- Gas Value Chains
- Giant Fields
- Deepwater

Price Exposure
- Domestic & European Gas
  - LNG
  - Henry Hub
- Oil

Cash Generation Characteristic
- Flexible (giant resources)
- Stable (non-US Gas, LNG)
- High impact (deepwater / offshore oil)
Oman – unlocking new growth

**Vertical Well Performance**

- **Cumulative well cost $m**
- **Sanction Case Average**
  - ($20m per 40mmcf/d)
- **Appraisal Wells**
- **Actual Full Field Development Wells**

*Initial Production (1st 30 days)
Oman – continuous improvement

Cost savings from Phase 1 effectively pays for expansion

Integration of BP technologies illuminated reservoir quality for better well placement, optimized well design, and ultimately better recovery per well

<table>
<thead>
<tr>
<th>Phase</th>
<th>Recoverable gas, tcf</th>
<th>Development capital, $bn</th>
<th>Well count</th>
<th>D-cost, $/boe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phase 1</td>
<td>7.0</td>
<td>~16</td>
<td>300</td>
<td>12</td>
</tr>
<tr>
<td>Phase 1 &amp; 2</td>
<td>10.5</td>
<td>~16</td>
<td>325</td>
<td>8</td>
</tr>
<tr>
<td>Phase 1</td>
<td></td>
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Phase 1 Optimized
Egypt – deep portfolio

Legend

- Existing Base
- Contracted + Discovered
- Exploration Potential

BP Operated Block
BP Non-Operated Block

North El Max
North Tennin

WND Project

Karawan

N. El Tabya

Atoll Project

N. Tineh
Egypt – unlocking new growth

More than tripling net production in the next four years based on contracted volumes.
Focused exploration and access

- Brazil
- Trinidad
- Mexico
- Gulf of Mexico
- Newfoundland / Nova Scotia
- Argentina
- Middle East
- Egypt
- Angola
- Azerbaijan
- North Sea
- Russia
- China
- Indonesia
- Australia
- Angola
- Middle East
- Egypt
- Russia
- China
- Indonesia
- Australia

Current exploration regions
Potential new profit centre
Trinidad – extending incumbency
Seismic acquisition and imaging technology renewing drilling options in a mature play
Azerbaijan – new growth opportunities – Shafag Asiman

Shafag Asiman - giant gas/condensate prospect
Azerbaijan – new growth opportunities - SWAP

SWAP PSC – near shore oil potential
Summary

• Growing the business with the resources we have today
• New opportunities, returns focused – Oman and Egypt
• Portfolio balance providing resilience
• We are focusing our exploration activity