



BP and Eni sign exploration agreement in Oman

31 July 2019

BP and Eni today signed an exploration and production sharing agreement (EPSA) for Block 77 in central Oman with the Ministry of Oil and Gas of the Sultanate of Oman.

Block 77 covers a total area of over 2,700 square kilometres. BP and Eni will each hold a 50% interest in the EPSA, with Eni acting as operator during the exploration phase.

The agreement for this significant new exploration opportunity follows from the heads of agreement for the block that was signed in January 2019.

Block 77 is located 30 kilometres east of the BP-operated Block 61, which contains the already-producing Khazzan gas project as well as the Ghazeer project, currently under development.

Bob Dudley, BP group chief executive, said: "Today's announcement reflects the continued exploration potential we see in Oman and reinforces BP's commitment to the Sultanate of Oman. We look forward to working with the Government and Eni to continue to explore and develop the country's resources and secure its long-term gas production."

BP successfully brought the major Khazzan project into production in 2017. Ghazeer, the second phase of development on Block 61, is currently under construction and is scheduled to come on stream in 2021. Khazzan currently produces around 1 billion cubic feet of gas a day (bcf/d) and Ghazeer is expected to add a further 0.5 bcf/d production.

Notes to editors

- BP has had an Upstream presence in Oman since 2007 when it signed an exploration and production sharing agreement for the 2,850km² Block 61.
- Gas sales agreements and approval for the development of the Khazzan project on Block 61 were signed in 2013. In 2016, the EPSA for Block 61 was amended, adding a further 1,000km² and allowing a second phase of development, known as Ghazeer.
- The first phase of development, Khazzan, began gas production in 2017, under budget and ahead of schedule.
- BP is the operator of Block 61 and holds a 60% interest. The Oman Oil Company for Exploration & Production holds a 30% interest and PC Oman, a wholly owned subsidiary of Petronas, holds 10%.

Further information

BP press office, London: +44 (0)20 7496 4076, bppress@bp.com

Cautionary statement

In order to utilize the 'safe harbor' provisions of the United States Private Securities Litigation Reform Act of 1995 (the 'PSLRA'), BP is providing the following cautionary statement. This press release contains certain forward-looking statements – that is, statements related to future, not past events and circumstances – which may relate to one or more of the financial condition, results of operations and businesses of BP and certain of the plans and objectives of BP with respect to these items. These statements are generally, but not always, identified by the use of words such as 'will', 'expects', 'is expected to', 'aims', 'should', 'may', 'objective', 'is likely to', 'intends', 'believes', 'anticipates', 'plans', 'we see' or similar expressions. Actual results may differ from those expressed in such statements, depending on a variety of factors including the risk factors set forth in our most recent Annual Report and Form 20-F under "Risk factors" and in any of our more recent public reports.

This document contains references to non-proved resources 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.

Our most recent Annual Report and Form 20-F and other period filings are available on our website at www.bp.com, or can be obtained from the SEC by calling 1-800-SEC-0330 or on its website at www.sec.gov.