



BP approves Thunder Horse South Expansion Phase 2

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Deepwater Gulf of Mexico project expected to add 50,000 barrels a day of advantaged oil production

HOUSTON - BP has sanctioned development of the Thunder Horse South Expansion Phase 2 project in the deepwater Gulf of Mexico. The project will further boost output at one of the largest oil fields in the Gulf of Mexico and marks BP's latest major investment in the U.S. offshore region.

The project is expected to add an estimated 50,000 gross barrels of oil equivalent per day (boe/d) of production at its peak at the existing Thunder Horse platform, with first oil expected in 2021.

"This latest expansion at Thunder Horse is another example of how the Gulf of Mexico is leading the way in advantaged oil growth for BP, unlocking significant value and safely growing a high-margin business," said Starlee Sykes, BP's regional president for the Gulf of Mexico and Canada. "It also highlights our continued growth and momentum in a region that will remain a key part of BP's global portfolio for years to come."

This upstream major project will add two new subsea production units roughly two miles to the south of the existing Thunder Horse platform with two new production wells in the near term. Eventually eight wells will be drilled as part of the overall development.

Thunder Horse South Expansion Phase 2 follows several other major expansion projects at the offshore platform in recent years. An earlier South Expansion project at Thunder Horse started up ahead of schedule and under budget in early 2017 and raised output at the facility by an additional 50,000 boe/d. Last October, Thunder Horse Northwest Expansion project came online and is expected to boost production by an estimated 30,000 boe/d. And in 2016, BP started up a significant water injection project at Thunder Horse to enhance oil production at the field.

Earlier this year, BP announced that recent breakthroughs in advanced seismic imaging had identified an additional 1 billion barrels of oil in place at the Thunder Horse field, highlighting the potential for further development opportunities in the future.

Over the last five years, BP's net production in the Gulf of Mexico has increased by more than 60 percent, rising from less than 200,000 boe/d in 2013 to more than 300,000 boe/d today. BP anticipates its production in the region growing to around 400,000 boe/d through the middle of the next decade.

About BP:

BP is a global producer of oil and gas with operations in nearly 80 countries. BP has a larger economic footprint in the U.S. than in any other nation, and it has invested more than \$115 billion here since 2005. BP employs about 14,000 people across the U.S. and supports more than 111,000 additional jobs through all its business activities. For more information on BP in America, visit bp.com/us.

Notes to editors:

- Developed with co-owner ExxonMobil, the Thunder Horse platform sits in more than 6,000 feet of water and began production in June 2008. It has the capacity to handle 250,000 gross barrels of oil and 200 million gross cubic feet per day of natural gas.
- Thunder Horse is operated by BP with a 75% working interest. ExxonMobil owns a 25% working interest.
- The Thunder Horse Field was discovered in 1999 and is one of BP's largest discoveries in the Gulf of Mexico to date.
- In the deepwater Gulf of Mexico, BP operates four large production platforms – Thunder Horse, Atlantis, Mad Dog and Na Kika, and holds interests in four non-operated hubs – Mars, Olympus, Ursa and Great White.
- BP is one of the largest investors in the deepwater Gulf of Mexico over the past 10 years.
- BP is one of the largest leaseholders in the Gulf with acreage in more than 200 lease blocks.

Further information:

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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 concerning BP's Thunder Horse production platform and field, including expected production levels and production life and BP's plans for future projects in the Gulf of Mexico. Actual results may differ from those expressed in such statements.

This press release 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. 001-06262. 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