



BP chief executive Bob Dudley to retire, to be succeeded by Bernard Looney

4 October 2019

The Board of BP announced today that, after a 40-year career with BP and over nine years as group chief executive, Bob Dudley, 64, has decided to step down as group chief executive and from the BP Board following delivery of the company's 2019 full year results on 4 February 2020 and will retire on 31 March 2020.

The Board is also pleased to announce that Bernard Looney, 49, currently chief executive, Upstream, will succeed Dudley as group chief executive and join the BP Board on 5 February 2020. Looney will continue in his current role until this date.

Commenting on the announcement, BP Chairman Helge Lund said: "Bob has dedicated his whole career to the service of this industry. He was appointed chief executive at probably the most challenging time in BP's history. During his tenure he has led the recovery from the Deepwater Horizon accident, rebuilt BP as a stronger, safer company and helped it re-earn its position as one of the leaders of the energy sector. This company – and indeed the whole industry – owes him a debt of gratitude."

On Looney's appointment, Lund added: "As the company charts its course through the energy transition this is a logical time for a change. Bernard has all the right qualities to lead us through this transformational era. He has deep experience in the energy sector, has risen through the ranks of BP, and has consistently delivered strong safety, operational and financial performance. He is an authentic, progressive leader, with a passion for purpose and people and a clear sense of what BP must do to thrive through the energy transition."

Bob Dudley commented: "It has been the privilege of a lifetime to serve this company and work in this industry for the past four decades. I have worked with so many committed people from all over the world – both inside and outside BP – and I am enormously proud of all the things we have achieved together to provide energy for the world. Bernard is a terrific choice to lead the company next. He knows BP and our industry as well as anyone but is creative and not bound by traditional ways of working. I have no doubt that he will thoughtfully lead BP through the transition to a low carbon future."

Bernard Looney said: "It has been a great pleasure to work with Bob and it is an honour to succeed him as chief executive. I am humbled by the responsibility that is being entrusted to me by the Board and am truly excited about both the role and BP's future. Our company has amazing people,

tremendous assets, and a set of core values that guide our actions, but most of all we have a desire to be better. I look forward to tapping into that desire and building on the strong foundation that Bob has built as we meet society's demand for cleaner, better energy."

The Board is also pleased to announce that Lamar McKay, currently deputy group chief executive, has agreed to serve as chief transition officer. In this new role, McKay will support the Chairman and incoming group chief executive to ensure a full and orderly transfer of leadership. He will assume this new role immediately and step down as deputy group chief executive.

These decisions are the result of a comprehensive and deliberate search process, including consideration of a range of internal and external candidates. The process was led by Helge Lund, senior independent director Sir Ian Davis and remuneration committee chair Paula Rosput Reynolds, a working group of the Board's nomination and governance committee.

Notes to editors:

- A biography of Bernard Looney is attached to this release.
- The company confirms there is no further information to be disclosed under the requirements of listing rule 9.6.13R in relation to Looney's appointment.
- Details of arrangements for Dudley's retirement and of Looney's remuneration are:

Bob Dudley's retirement arrangements

Bob Dudley's service contract provides for a 12 months' notice period and notice commenced on 4 October 2019. He will step down from the board on 4 February 2020 and remain an employee of the company on his existing terms until 31 March 2020. Dudley has waived his entitlement to notice pay for the unserved part of his notice period.

Dudley will be eligible for an annual bonus for the 2019 financial year in the normal way. The amount of this bonus will be stated in the 2019 Directors' Remuneration Report with 50% being deferred into shares in line with policy. He has waived any entitlement to an annual bonus in respect of any part of 2020 that he works.

Dudley's share awards under BP's Executive Directors' Incentive Plan (EDIP), will be preserved in accordance with the good leaver provisions of the EDIP. Information relating to the vesting of shares will be updated in the 2019, 2020 and 2021 Directors' Remuneration Reports.

Bernard Looney's remuneration arrangements

In keeping with BP's Remuneration Policy, Bernard Looney's remuneration is designed to support the long-term interests of the Group. Key elements of his remuneration package include:

Annual salary of £1.3 million.

Provisions relating to bonus opportunity, bonus deferral and performance shares are all in accordance with BP's 2017 remuneration policy as approved by shareholders.

Looney will be entitled to a cash allowance in lieu of pension equal to 15 per cent of base salary. For the purposes of his deferred pension calculation, base salary will be capped at his current salary while accrued service has already been capped in 2011.

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 – that is, statements related to future, not past events and circumstances – which may relate to one or more of the financial conditions, 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.

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.