



BP invests in new artificial intelligence technology

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New AI technology, nicknamed Sandy, to accelerate projects

BP Ventures has invested \$5 million in Belmont Technology's Series A financing to further bolster BP's artificial intelligence (AI) and digital capabilities in its Upstream business.

The investment supports BP's ongoing work exploring opportunities to apply machine learning and cognitive computing in its global oil and gas business.

The Houston technology start-up has developed a cloud-based geoscience platform using AI. The platform has a string of unique capabilities including specially-designed 'knowledge-graphs'. BP experts feed the platform geology, geophysics, reservoir and historic project information. It intuitively links that information together, identifying new connections and workflows, and creating a robust knowledge-graph of BP's subsurface assets. Much like data searches available in the consumer domain, BP experts can then interrogate the data, asking the powerful knowledge-graph specific questions in natural language. The technology then uses AI neural networks to interpret results and perform rapid simulations.

Aimed at accelerating project lifecycles, from exploration through to reservoir modelling, the technology is targeting a 90% time reduction in data collection, interpretation and simulation.

David Eyton, BP's group head of technology, said: "This AI-based platform, which we've nicknamed Sandy, is expected to unlock critical data for our subsurface engineers at a much accelerated pace. Our experts will ask it questions about our reservoirs like, 'What factors control production in the Chirag field?'. Sandy will then interpret our data, including mapping out many more scenarios than are currently constructed, helping us make faster, better informed Upstream decisions.

"This investment helps drive forward our digital strategy and further underpins our Upstream operations with cutting edge technology."

BP's investment will enable Belmont Technology to expand its workforce, extend Sandy's capabilities and accelerate the deployment of its product.

Belmont Technology's CEO, Jean-Marie Laigle, said: "We are extremely honored to welcome BP as an investor as it is a validation of our approach and technology. We are excited by the prospect of deploying a cutting-edge cognitive AI solution within BP.

“Our technology enables real-time thinking for subsurface engineers, helping transform the way teams work, analyse data, understand situations and generate novel ideas.”

This investment follows BP’s previous deals in cognitive computing, including \$20 million in Series B funding in AI company Beyond Limits. That investment is helping deploy AI technology previously used in deep space exploration missions in offshore exploration, accelerating operational insight and process automation across operations. Belmont’s scalable knowledge-graphs can be interrogated by Beyond Limits’ technology for new insights.

Notes to editors

- BP Ventures was set up more than 10 years ago to identify and invest in private, high growth, game-changing technology companies, accelerating innovation across the entire energy spectrum.
- Since then, BP has invested more than \$450 million in technology companies across more than 40 entities with more than 200 co-investors.
- Venturing plays a key role in BP’s strategy to tackle the dual challenge of meeting the world’s need for more energy, while at the same time reducing carbon emissions.

Further information

BP press office, Houston: +1 281 366 4463, uspress@bp.com

Cautionary statement

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