



BP restructures U.S. Wind Energy business for growth

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With divestment of Texas sites, focus shifts to upgrades elsewhere in portfolio

HOUSTON - BP has divested three wind energy operations in Texas as part of a broader restructuring designed to optimize its U.S. wind portfolio for long-term growth.

The three wholly-owned BP wind facilities - Silver Star (60MW generating capacity), Sherbino Mesa 2 (145MW) and Trinity Hills (225 MW) - were purchased by funds managed by affiliates of Ares Management Corporation, with Bank of America Merrill Lynch serving as financial advisor to BP in the transaction.

BP Wind Energy will use the proceeds from the deal to fund technology upgrades elsewhere within its substantial remaining U.S. wind portfolio.

“This deal allows us to focus on optimizing and upgrading our other sites, helping us create a wind energy business that is sustainable for the long term,” said Laura Folsie, CEO of BP Wind Energy.

Following the deal, BP will continue to own interests in 11 wind farms in eight states, 10 of which it operates, with a net ownership of more than 1000 megawatts of wind power.

“BP’s commitment to a low-carbon energy future remains as strong as ever as we seek to reduce emissions in every part of our business, improve our products and create new low-carbon businesses,” said Dev Sanyal, CEO, BP Alternative Energy. “We remain one of the largest operators of renewables amongst our peers and continue to grow as we see more opportunities.”

In addition to wind energy, BP has significant biofuels and biopower businesses, is a major player in the global solar energy market through its shareholding in Lightsource BP and is progressing plans to commercialize Butamax bio-isobutanol technology, in partnership with DuPont. Around half of BP’s venturing investments focus on low-carbon solutions, including carbon capture use and storage.¹

About BP

BP is a global producer of oil and gas with operations in 70 countries. BP has a larger economic footprint in the U.S. than in any other nation, and it has invested more than \$100 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 www.bp.com/us.

Further information

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