



## BP starts up Thunder Horse Northwest Expansion ahead of schedule and under budget

18 October 2018

HOUSTON - BP announced today that it has started up the Thunder Horse Northwest Expansion project in the deepwater Gulf of Mexico, four months ahead of schedule and 15 percent under budget.

This is the fourth Upstream major project to begin production for BP globally so far this year, following seven that started up in 2017 and six in 2016. BP expects that new projects beginning production between 2016 and 2021, part of its strategic focus on growing gas and advantaged oil production, will provide it with 900,000 barrels of oil equivalent a day (boe/d) of new production by 2021.

Bernard Looney, BP's Upstream chief executive said: "Our business in the Gulf of Mexico demonstrates our Upstream strategy in action. Leveraging our world-class position and facilities, we are bringing new barrels online rapidly and efficiently, and uncovering more opportunities nearby. We are focused on growing value and these projects in the Gulf are competitive with any opportunities we have worldwide. This is what we mean by growing advantaged oil."

The new project is expected to boost production at Thunder Horse by an estimated 30,000 boe/d at its peak, taking gross output at one of the largest oil fields in the Gulf of Mexico to over 200,000 boe/d. Originally planned for start-up in early 2019, the project is the latest sign of BP's continued momentum in the US offshore region.

"This latest expansion of Thunder Horse is another important milestone in our efforts to maximise value from our assets in the Gulf," said Starlee Sykes, regional president of BP's Gulf of Mexico and Canada business. "Over the past five years we've driven up production through safe and reliable operations and bringing on new deepwater projects in a more efficient and standardized way. All this hard work is now delivering results. Our Gulf of Mexico business is thriving."

The project, which achieved first oil just 16 months after being sanctioned, adds a new subsea manifold and two wells tied into existing flowlines two miles to the north of the Thunder Horse platform.

It comes after two other major field expansions at Thunder Horse in recent years. In 2017, an expansion of Thunder Horse's south field – a four well tie-back to the floating hub – boosted gross production at the field by over 50,000 boe/d. The year before, BP started up a major water injection project at Thunder Horse to further enhance oil production at the field.

Developed with partner 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 of natural gas per day.

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.

Over the last five years, BP's net average daily production in the Gulf of Mexico has increased from under 200,000 boe/d in 2013 to over 300,000 boe/d and is set to grow further with the addition of the Mad Dog Phase 2 platform in 2021 and other upcoming projects.

### About BP:

Over the past 10 years, BP has invested more than \$90 billion in the US – more than any other energy company. BP is a leading producer of oil and gas and produces enough energy annually to light nearly the entire country for a year. Employing about 14,000 people across the country, BP supports more than 130,000 additional jobs through all its business activities.

### Notes to editors:

- BP is the largest investor in the deepwater Gulf of Mexico over the past 10 years.
- BP is one of the largest leaseholders in the Gulf with acreage in about 200 lease blocks.
- Thunder Horse is operated by BP with a 75% working interest. ExxonMobil is a partner with 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.
- The major upstream projects that have already begun production for BP this year are Atoll in Egypt, Shah Deniz 2 in Azerbaijan, and Taas expansion in Russia.

### 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](http://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 [www.sec.gov](http://www.sec.gov).