



6 June 2019

BP Response to BBC Panorama Programme

BP has taken time to thoroughly review the recent BBC Panorama story and strongly rejects the programme as a misleading portrayal of our business in Senegal.

- BP firmly refutes any implication that it acted improperly in the acquisition of Timis Corporation interests in Senegal in April 2017.
 - BP conducted appropriate due diligence before acquiring our interests in the Cayar Profond and St Louis Profond offshore concessions, including extensive reviews of ethical and anti-corruption matters. We came away satisfied that there were no barriers to proceeding with the transaction.
 - BP paid what it considered a fair market value for the interests at this stage of exploration/development. These details are confidential, which is a common approach for these types of transactions.
 - The BBC's allegations regarding the amount of royalties that could be paid to Timis Corporation are absurd. Royalty arrangements are common in the oil and gas industry. Any royalties that might be paid to Timis Corporation would be paid out entirely from BP's funds – it would have no impact on the Republic of Senegal's or other partners' shares or revenues.
 - The potential royalty figures referred to in the programme are wholly inaccurate and exaggerated beyond the realm of reality. BP does not recognise the document shown that referenced these figures – we believe it was produced by another party.
 - Even in very favourable technical and economic conditions, the amount which would be paid separately by BP to Timis Corporation would be less than one percent of what the Republic of Senegal would receive. And again – very importantly – anything paid would not in any way affect the agreed share received by Senegal.
 - BP is confident that the people of Senegal will be the primary beneficiaries of the development of their natural resources and is committed to unlocking the flow of revenues and domestic energy for the country, starting with first gas from the Greater Tortue Ahmeyim project in 2022.
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Further inquiries

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