

## press release

16 April 2018

### BP sets out its commitment to a low carbon future

- New report details BP's low carbon plans
- Clear framework for delivering low carbon commitment
- Near-term, specific targets for limiting operational emissions
- New accreditation programme to verify low and lower carbon activities

BP today published a new report setting out its commitment to a low carbon future and to helping meet the dual challenge of providing the increasing energy the world demands while at the same time working to reduce greenhouse gas emissions.

Bob Dudley, BP group chief executive said:

**"The world is growing like never before, creating opportunity for billions of people. And all this growth requires energy. But as the world demands more energy it also demands that it be produced and delivered in new ways, with fewer emissions.**

**"At BP, we embrace this dual challenge. We have always looked to the future, adapted to change and met challenges like this head on.**

**In this report, we examine how the energy world is changing, set out our low carbon ambitions and show how we are helping to advance the energy transition."**

The report, *Advancing the Energy Transition*, details BP's framework for delivering this commitment: reducing greenhouse gas emissions in its operations, improving its products to help customers reduce their emissions, and creating low carbon businesses.

The report also sets out clear near-term targets for limiting greenhouse gas emissions from BP's operations, against which its progress can be measured. These targets are concrete, measurable and are intended to be met over ten years.

#### **Zero net emissions growth**

Even as it delivers plans to grow its business over coming years, BP intends to keep net greenhouse gas emissions from its operations at or below 2015 levels out to 2025. It plans to achieve this by generating sustainable reductions in emissions throughout its operations, limiting the intensity of methane emissions from its oil and gas business, and through using carbon offset projects.

### Sustainable emissions reductions

BP aims to generate sustainable reductions of 3.5 million tonnes of annual CO<sub>2</sub> equivalent greenhouse gas emissions throughout its businesses by 2025. Improving energy efficiency throughout the businesses supported by new technology, limiting the emissions intensity of methane and reducing flaring of oil and gas are expected to deliver permanent and quantifiable reductions in emissions.

### Limiting methane emissions intensity

As a key part of this, BP is determined to tackle emissions of methane – the primary component of natural gas but also a powerful greenhouse gas – from its operations. BP is targeting limiting the methane intensity – methane emissions from its operations where gas goes to market as a percentage of that gas – to 0.2% across its oil and gas operations.

### Carbon offsetting

Where these actions alone do not keep BP's net greenhouse gas emissions from its operations at or below 2015 levels, BP intends to further invest in high-quality carbon offsetting projects to ensure the aim is met.

### Advancing Low Carbon

BP has also introduced a group-wide accreditation programme, *Advancing Low Carbon (ALC)*, designed to encourage every part of BP to pursue lower carbon opportunities and to encourage customers and others outside BP to make lower carbon choices.

**"We now know that a race to renewables will not be enough. To deliver significantly lower emissions every type of energy needs to be cleaner and better. That's why we are making bold changes across our entire business,"** said Bob Dudley. **"We are introducing the *Advancing Low Carbon* accreditation programme across BP to validate all these efforts and encourage further action."**

The programme highlights activities across BP that demonstrate and deliver better carbon outcomes, including generating greenhouse gas emission savings directly or through offsets. Each activity included in the programme is evaluated, and subjected to independent assurance against defined criteria. Those judged to meet the criteria will be able to carry the *ALC* logo. The programme has been launched with an initial 33 accredited activities from throughout BP's businesses.

*Advancing the Energy Transition* was published today alongside BP's Sustainability Report for 2017. Framed around common questions about BP's policies and performance, this year's edition of the Sustainability Report is designed to describe BP's approach to a range of non-financial issues in a clear and accessible style. It is supported by further extensive reporting and examples online.

#### Notes to editors:

- The *Advancing the Energy Transition* report can be read at: [www.bp.com/energytransition](http://www.bp.com/energytransition)
- BP's Sustainability Report 2017 can be read at: [www.bp.com/sustainability](http://www.bp.com/sustainability)
- More details on the *Advancing Low Carbon* programme and the individual accredited activities can be seen at: [www.bp.com/advancinglowcarbon](http://www.bp.com/advancinglowcarbon)

**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 the ambitions, aims, targets, plans and objectives of BP – as well as statements related to the future energy mix. Forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will or may occur in the future and are outside of the control of BP. Actual results or outcomes may differ from those expressed in such statements, depending on a variety of factors including those set out in the ‘Risk factors’ in our Annual Report and Form 20-F 2017 and other matters referred to at [www.bp.com/energytransition](http://www.bp.com/energytransition).

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