

Press release

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bp signs Agung I and Agung II Production Sharing Contracts

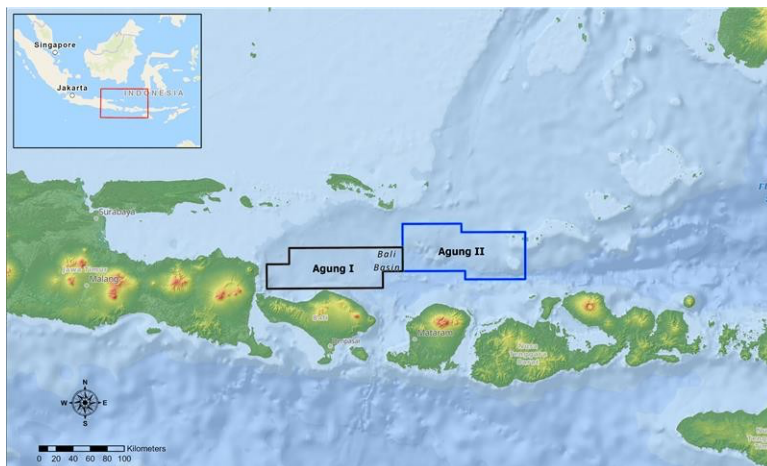
JAKARTA – We are pleased to announce that bp has signed the 30-year production sharing contracts (PSC) for Agung I and Agung II exploration blocks with the Government of Indonesia, following the decision to award the two gas blocks to bp on the second round of 2021 Oil and Gas Working Area Bid Round on 18 March 2022.

“Our presence in Indonesia is now extended from the east in Papua Barat through our Tangguh LNG, the largest gas-producing field in Indonesia where we are also progressing one of our major CCUS projects, to the west in Aceh through our partnership in Andaman II, and now is complemented by adding Agung I and Agung II in East Java. We would like to thank the Indonesian government, especially our colleagues in the Ministry of Energy and Mineral Resources and SKK Migas for their continued strategic support and partnership,” said Nader Zaki, bp regional president Asia Pacific.

The Agung I Block covers an area of 6,656 square kilometres deepwater offshore Bali and East Java, while the Agung II Block is located in deepwater offshore of South Sulawesi, West Nusa Tenggara and East Java covering an area of 7,970 square kilometres. The area is underexplored with significant potential of gas resource, close to growing gas demand.

bp’s executive vice president for gas & low carbon energy, Anja-Isabel Dotzenrath highlighted that “bp is very proud of being a strategic energy partner of Indonesia, as one of the largest foreign direct investors in the country. We are so excited with the addition of Agung I and II Blocks to our portfolio of assets, and we are committed to continue growing our gas and low carbon business in Indonesia.”

Map of the two locations:





Note to editors:

About bp in Indonesia –

- bp has more than 55 years of history in Indonesia. We operate Tangguh LNG in Papua Barat. Tangguh is the largest gas-producing field in the country, currently contributing 20% of national gas production, which will increase to more than 30% once Tangguh's Train 3 starts up following the completion of Tangguh Expansion Project. bp also has non-operated interest (30%) in Andaman II PSC, an offshore deepwater exploration block in Aceh.
- bp has a strong presence in Indonesia. Besides the gas business, bp also operates a trading & shipping business; Castrol, which is available in over 10,000 retail stores served by a nationwide sales and distribution network. We also have the recent partnership of the fuel retail joint venture bp-AKR which has opened 20 fuel stations in the last couple of years, and airbp-AKR as the only private company supplying jet fuel in Indonesia.

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