



BP and China's NIO Capital to explore opportunities in advanced mobility

10 May 2018

BP and NIO Capital today announced they have signed a memorandum of understanding (MOU) to establish a long-term partnership to jointly explore opportunities in advanced mobility in China and internationally. This is expected to include potential investment opportunities in areas including electric vehicles, new energy infrastructure, intelligent automotive systems, connected vehicles and new materials including batteries, as well as other areas of possible mutual interest.

Tufan Erginbilgic, chief executive, BP Downstream, said: "Advanced technology is now driving rapid changes in transportation and China, which is seeing some of the fastest growth in new energy vehicles, is a key market for BP. We are looking to develop fast-charging solutions through partnering and to further develop new and innovative consumer offers. We expect this partnership will extend our participation in advanced mobility, bringing benefits to our retail customers in China."

William Li, founder of NIO and NIO Capital, said: "NIO Capital is very pleased to have in-depth cooperation with world-leading energy companies such as BP. As a fund manager with deep industrial resources and perspectives, NIO Capital looks forward to bringing a more enjoyable life experience to consumers by jointly developing and investing in innovative technologies and new business models with BP in the context of smart electric vehicles."

BP is supporting the transition to a lower carbon economy through focusing on reducing its operational emissions, improving its products to enable customers to lower their emissions, and creating low carbon businesses. BP's venturing arm, BP Ventures, supports this through identifying emerging trends and businesses and making strategic investments that support BP's businesses around the world. The establishment of this long-term relationship with NIO Capital is another example of BP Ventures working alongside BP's Downstream businesses to support the development of its advanced mobility offer.

"We were impressed by NIO Capital's pioneering spirit, complemented by both their local insights and global presence," said David Gilmour, Vice President of BP Ventures. "BP Ventures supports the wider BP Group by identifying and investing in private, high-growth, game-changing technology companies. We believe that by partnering with NIO Capital BP will be able to access innovative business models and technologies, particularly in China's new energy vehicle industry."

"Driven in part by positive regulatory developments, China is a leader in the global mobility revolution." Xiaoping Yang, BP China president, commented. "We are delighted to partner with NIO

Capital, to become a part of the electric vehicle ecosystem in the region. As China's advanced mobility industry continues to grow, BP is committed to playing a leading role.”

Notes to editors

- BP is one of the leading foreign investors in the Chinese oil and gas sector. BP's business activities in China include oil and gas exploration and development, petrochemicals manufacturing and marketing, aviation fuel supply, oil products retailing, lubricants blending and marketing, oil and gas supply and trading, LNG terminal and trunk line operation and chemicals technology licensing. Building on its business successes in China, BP has also expanded partnerships with Chinese national energy companies internationally. Further information about BP China is available on www.bp.com.cn.
- NIO Capital is a fund manager investing in themes reshaping the automotive, new energy and technology sectors. Established in 2016, NIO Capital leverages its unique access to global and Chinese innovation, comprehensive market understanding and flourishing ecosystem to create category-leading companies in fields such as electric vehicles, autonomous driving, shared mobility, new energy network, new materials and more.
- To date, BP Ventures has invested over \$400 million in technology companies across more than 40 entities with more than 200 co-investors. BP Ventures is actively looking at direct investment opportunities in China in BP's five strategic areas – advanced mobility; power and storage; carbon management; bio- and low carbon products and digital transformation.

Further information

BP press office, London: +44 (0)20 7496 4076, <mailto:bppress@bp.com>

BP press office, China: +86 (0)10 6589 3878, bpchinapress@bp.com