SRI annual meeting
30 November 2016
Cautionary statement

Forward-looking statements - 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. The presentations and the associated slides and discussion contain certain forecasts, projections and forward-looking statements – that is, statements related to future, not past events – with respect to the financial condition, results of operation and businesses of BP and certain of the plans and objectives of BP with respect to these items. In particular, certain statements regarding future focus on safety and efficiency in operations; with respect to the financial condition, results of operations and business of BP and statements regarding future global energy trends and oil price, BP’s plans and expectations regarding the effects of future and current technologies on BP’s portfolio; expectations regarding BP’s financial framework; plans and expectations regarding the Upstream major project pipeline and an increasing bias to gas; expectations regarding divestments and the prospects for, expected timing, locations, composition and future production of major projects and growth; plans and expectations regarding BP’s capital expenditure and gearing and ability to sustain its dividend; BP’s expectations regarding plant reliability, refining availability and industrial uptime, cash cost reduction targets and future start ups; BP’s expectations in respect of future global demographic and economic trends, expectations regarding future trends in global energy demand and expectations regarding future contributions to global supply from different energy sources; levels of emissions, and the effect of a carbon price, are all forward looking in nature.

By their nature, 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 the control of BP. Actual results may differ materially from those expressed in such statements, depending on a variety of factors, including the timing of the receipt of relevant third party and/or regulatory approvals; the timing and level of maintenance and/or turnaround activity; the timing and volume of refinery additions and outages; the timing of bringing new fields on-stream; the timing, quantum and nature of certain divestments; future levels of industry product supply, demand and pricing, including supply growth in North America; OPEC quota restrictions; PSA effects; operational problems; economic and financial market conditions generally or in various countries and regions; political stability in relevant areas of the world; changes in laws and governmental regulations; exchange rate fluctuations; development and use of new technology; the success or otherwise of partnering; the actions of competitors, trading partners and others; natural disasters and adverse weather conditions; changes in public expectations and other changes to business conditions; wars and acts of terrorism, cyber-attacks or sabotage; and other factors discussed under “Principal risks and uncertainties” in BP’s Stock Exchange Announcement for the period ended 30 June 2016 and under “Risk factors” in our Annual Report and Form 20-F 2015 as filed with the US Securities and Exchange Commission (SEC).

Cautionary note to US investors – This presentation 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. 1-06262. This form is available on our website at 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.

Tables and projections in this presentation are BP projections unless otherwise stated.

Stock Exchange Announcement: For further information on BP’s results, please see our Stock Exchange Announcement for the period ended 30 September 2016.

November 2016
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<th>Time</th>
<th>Session</th>
<th>Speaker/Role</th>
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<tr>
<td>1.00pm</td>
<td>Welcome and introduction</td>
<td>Dev Sanyal, CEO, Alternative Energy, EVP, Regions</td>
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<tr>
<td>1.05pm</td>
<td>Board focus areas and activities in 2016</td>
<td>Carl-Henric Svanberg, Chairman</td>
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<td>Qs and As</td>
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<tr>
<td>1.30pm</td>
<td>Context for the sector and BP</td>
<td>Dev Sanyal, CEO, Alternative Energy, EVP, Regions</td>
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<td></td>
<td>Strategy and portfolio</td>
<td>Dominic Emery, VP, Long-term planning and policy</td>
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<td>Underpinning technology investment</td>
<td>David Eyton, Head of Technology</td>
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<td>Safety and environmental performance</td>
<td>Bob Fryar, EVP, Safety and operational risk</td>
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<td>2.20pm</td>
<td>Qs and As</td>
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<td>2.50pm</td>
<td>Break</td>
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<td>3.00pm</td>
<td>Asia Pacific, upstream</td>
<td>Christina Verchere, Regional President Asia Pacific</td>
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<td>Petrochemicals</td>
<td>Rita Griffin, COO, BP Petrochemicals</td>
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<td>3.40pm</td>
<td>Qs and As</td>
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<tr>
<td>4.10pm</td>
<td>Closing remarks</td>
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</table>
Carl-Henric Svanberg
Chairman

Board focus areas
and activities
Dev Sanyal
CEO, Alternative Energy, EVP, Regions

Context for the sector and BP
Current environment

Brent oil price\(^{(1)}\)

Henry Hub gas price\(^{(1)}\)

Global oil demand and supply\(^{(2)}\)

(1) Source: Thomson Reuters Datastream
(2) Source: Wood Mackenzie
Scenarios – Faster transition

Consumption by fuel – base case
Billion toe

Consumption by fuel – faster transition
Billion toe

Carbon emissions
Billion tonnes CO₂

*Includes biofuels
Oil and Gas Climate Initiative (OGCI)

- OGCI areas of focus:
  - Low emissions roadmap
  - Reducing methane emissions
  - Carbon capture, use and storage

- OGCI Climate Investments
  - $1bn investment fund
  - Leveraged by partner funding and investing in deployment
<table>
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<th>Five Pillars</th>
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<td>Operational and product efficiency</td>
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<td>The role of gas</td>
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<td>Carbon pricing</td>
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<tr>
<td>The role of technology and research</td>
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<tr>
<td>Partnerships and initiatives</td>
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# Mega-trends – BP’s view

## Global energy system
- Energy transitions take time, but will be accelerated by climate policy and regulation
- Oil supply is abundant
- Gas supply is globalising, with HH anchoring the price

## Technology
- Oil and gas supplies are abundant
- Trend towards electrification and advanced mobility will continue
- Power will be increasingly sourced renewably

## Society
- The demographics of emerging economies and the demands of millennials are changing consumption and work patterns
Dominic Emery
VP, Long-term planning and policy

Strategy and portfolio
Building a platform: response, rebuild and rebalance

**Response & Rebuild**  
2010 - 2014

**Rebalance**  
2015 - 2017

**Growth**  
2018+
Framing our strategy

**Near-term 2015+**
- Cash balancing
- Safer and more reliable
- Portfolio resilience
- Shifting to gas
- New business models

**Medium Term 2020+**
- 800mboed new production
- Natural gas and low cost oil
- Downstream market growth
- AE and new business models

**Long Term 2027+**
- Advantaged resources: cost and impact
- Expanded energy consumer markets
- New businesses for the energy transition
Segment strategies

**Upstream**

Safe and Efficient:
- Process safety
- Falling breakeven costs
- 93% plant reliability

Production growth:
- 800mboed of new projects by 2020
- Shifting to gas, 60% by ~2020
- Focussed renewal

**Downstream**

Safe and Efficient:
- Advantaged manufacturing
- Resilient to bottom-of-cycle
- 95% refinery availability

Market growth:
- New markets
- Retail growth
- Convenience partnerships
- Premium brands
- Low carbon products

**Alternative Energy**

Safe and Efficient:
- Driving reliability
- Wind availability 91%
- Brazil biofuels uptime 93%

Renewable production growth:
- Re-powering US Wind business
- YOY Brazilian bioethanol growth
- Technology commercialisation
David Eyton
Head of technology

Underpinning technology investment
Energy resources are plentiful

The power sector offers greatest scope for reducing emissions

Transport is set to become more fuel efficient

Some emerging technologies could prove disruptive
Technology in action across the segments

- Managing Safety and Risk
- Capturing Business Value
- Differentiating BP

SaaBre™
Synthesis gas to chemicals platform
Venturing – part of our innovation ecosystem

- Deliver strategic value to our businesses
- Access to new business models
- Commercialise BP innovations
- Strategic partnerships
Bob Fryar
Executive vice president, safety and operational risk

Managing operational risk
Improving inspection capability in the field
Keeping people and assets safe from harm
Safety and environmental performance

Number of Tier 1 & Tier 2 Process Safety Events (T1 & T2 PSE)

Number of Losses of Primary Containment (LOPC)

Recordable Injury Frequency (RIF)

Number of Oil Spills ≥ 1 Barrel
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Christina Verchere
Regional President - Asia Pacific

Tangguh: Building connections with local communities
Growing role of gas in Asia

Global LNG supply

- Other
- Africa
- Australia
- US
- Russia
- Asia Pacific
- Qatar

Global LNG demand

- Other
- S&C America
- Europe
- Asia Pacific

Shares of global gas consumption

- Total trade
- Pipeline
- LNG
Indonesia

- Population: **260 million**
- GDP: **5.1%** (2016 est)\(^2\)
- Population below poverty line: **11.3%** (2014 est)\(^1\)
- Number of islands: **17,508** (6,000 inhabited)\(^1\)
- Electrification\(^1\):
  - Total population: **81%**
  - Urban area: **94%**
  - Rural area: **66%**

**+3.9%**
Growth in Indonesia’s energy consumption\(^3\)

**+40%**
Increase power generation to 85GW over the next 5-10 years

Sources:
1. CIA The World Factbook
2. The World Bank
Tangguh LNG business

- BP’s only operated LNG business
- Full value-chain: wells, reception facility, LNG plant, export
- 2 x LNG trains: 7.6 mtpa (equates to 118 cargoes per year)

7.6 million tons p.a.
1.4 Bcf / day
2009 start-up

More than 750 cargoes delivered to date
Tangguh expansion

+3.8 million tons p.a.

75% of Train 3 production allocated to PLN

US$8 billion Investment (gross)

2016 FID

2020 start up
Tangguh Environment and Community

- Ethnically, linguistically and religiously diverse
- Environmentally and socially complex
- Economically and culturally vulnerable
- Health indicators and literacy challenging
Sustainability Programs Impacts

- Monthly income (million IDR)
- Malaria prevalence (%)
- Mean years of schooling
- Local contractor involvement
- % Papuan working

Key dates:
- 1st AMDAL, 2002
- Social programs commencement
- 1st stocking point
- Public Cons. New AMDAL 2012-2013
BP Petrochemicals

We manufacture products across three continents and market four main product lines in more than 40 countries. Our products are sold in many applications including polyester fibre, food packaging (e.g. water bottles), paints, building materials and food and pharma products.

- Purified Terephthalic Acid (PTA)
- Acetic Acid
- Paraxylene (PX)
- Olefins & Derivatives (O&D)
Technology underpins everything we do

- Deliver technology solutions to reduce and eliminate safety risks
- Enable efficiency improvement through technology development and deployment
- Develop low carbon solution offers, e.g. renewables and PTAir
Sending 10,000 people home safely

Scale of the task
- Three year project
- 10,000 workers
- 670,000 metres of cable laid
- 400,000 piping constructed

Our response
- 73,000 hours safety training
- 14,000 safety observations
- 2,300 people recognised
- 3,000 disciplinary actions

Result
- 0 Tier 1 or tier 2 process safety incidents
- 0 Day-Away-From-Work cases
Zhuhai efficiency

First site to use most recent version of our PTA technology. Highly energy efficient:

- **65%** Lower green house gas emissions
- **75%** Lower water discharge
- **95%** Lower solid waste disposal

Approximate percentages

- Net energy generator to the Chinese grid
- Received energy excellence award
Investments in Geel and Cooper River PTA plants

Geel

Annual greenhouse gas reductions equate to eliminating the electricity and heating emissions of approx 1,500 typical Belgium households.

Cooper River

Estimated reduction in annual greenhouse gas reductions should equate to eliminating the electricity and heating emissions of approx 2,000 typical U.S. households.
Helping customers mitigate their environmental impact

Plastics’ share of carbon budget\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2050</th>
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<tr>
<td>1%</td>
<td>15%</td>
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The benefits of PTAir

- **17%** footprint reduction in polyester chip
- **16%** footprint decrease in a PET bottle
- **10%** reduction in A-PET food trays
- **12%** Reduction in powder resin

\(^1\) Source: The New Plastics Economy, Rethinking the Future of Plastics