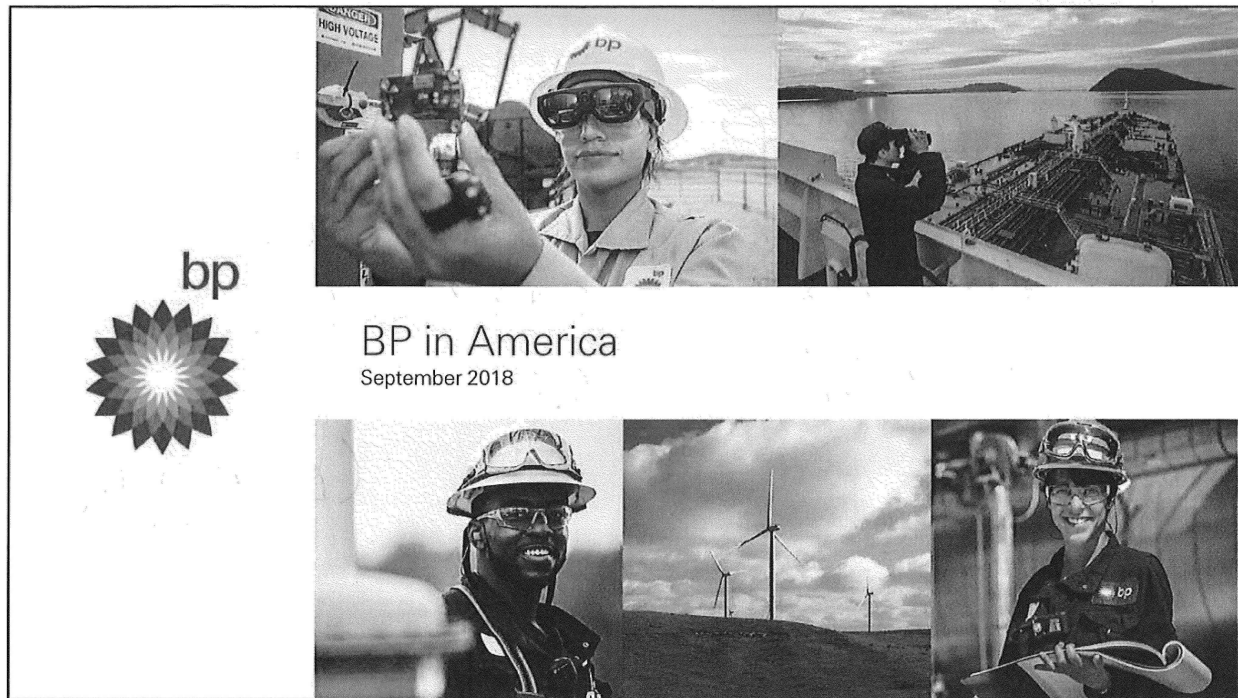


Scan



- Welcome/introduction
- Personal background
- Exciting moment for BP globally, and especially in the U.S.

① Been in Role since 1-May - Almost 5 mos.

- Getting out, Meeting & Learning LISTENING
 - Alaska - North Slope
 - Chicago - Naperville & Downtown

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- CASTROL - Next week
- To do - offshore & drilling
- There is excitement around the sites

Diversity Targets:

Gender: By 2020

SU - 30%

GL - 25%

Today

Global

24.6%

US

25.5%

23%

18.5%

(down from 19%
in 2015)

US Minority -
By 2025

Today

~~GL - 30%~~

G-I 30%

GL/SU 20%

26.9%

19%


Positives

- SU ~~GL~~ Female Representation
- GL/SU Minority Representation

Challenges

- Female GL's in Upstream US
- Currently 10.2%
- Downstream Minority
Population G-I
20.4%

- ① Material Presence in US
 - More shares held here than any other country
 - Material Economic Impact
- ② A Safer, Stronger Company
- ③ Inclusion
 - Chief Diversity Officer
 - D&I Council

Who Is BP in America? 				
Material to BP	Economic Impact	<u>Strengthened & Clarified</u> Commitment to Safety		Ethics & Compliance
40%+ of BP shares held in U.S.	14,000 employees	Foundation of everything we do	E&C teams help manage risk across our different business lines	Diversity & Inclusion
24% of BP's total global profits (2017)	125,000+ jobs supported	Requires constant vigilance and continuous improvement	Work they do helps define our culture as a company	\$6b+ spent with diverse suppliers since 2008
20% of BP's total BOE production (2017)	\$85b in economic value generated (2017)	Post-DWH Department of Justice agreement ended in early 2018	Post-DWH EPA Administrative Agreement in place until March 2019	U.S. Minority Ambition (2025 targets for minority employee share at different levels) "Think Inclusion" framework

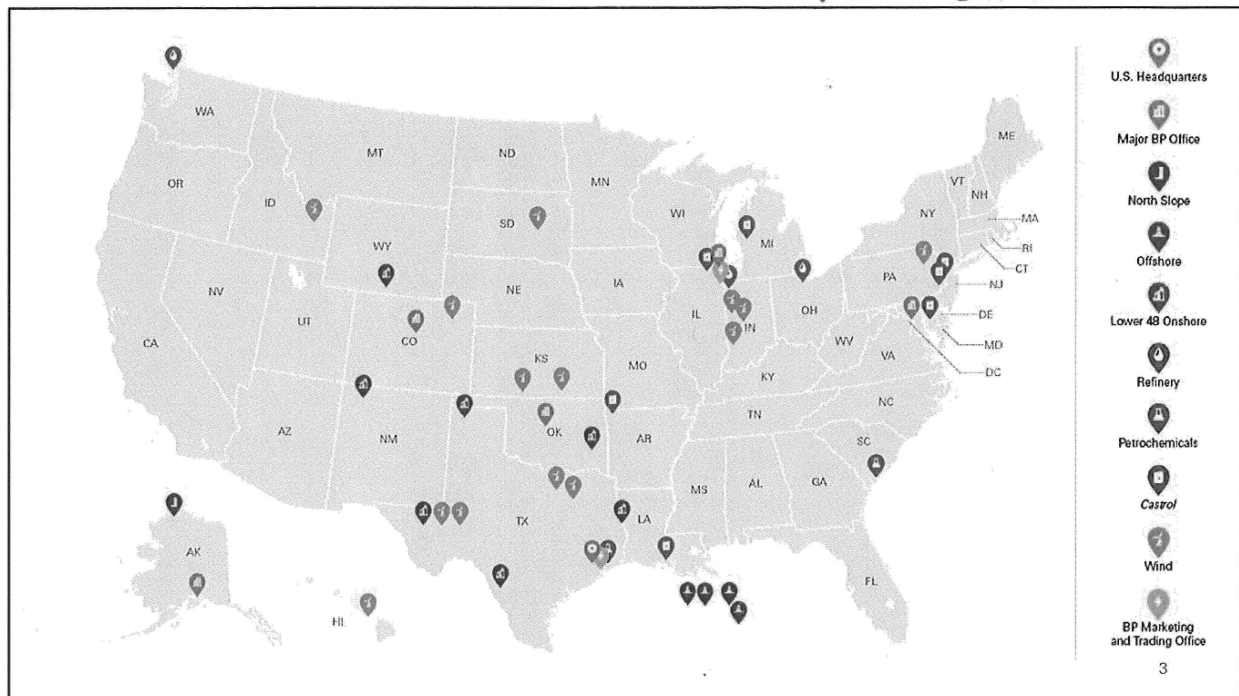
Material to BP/Economic Impact

- More shares held here than in any other country
- Nearly a quarter of BP's global profits
- Around 14,000 U.S. employees
- Support more than 125,000 jobs from Alaska to South Carolina
- Operations contributed \$85 billion to U.S. economy in 2017 alone

Safety, E&C, D&I

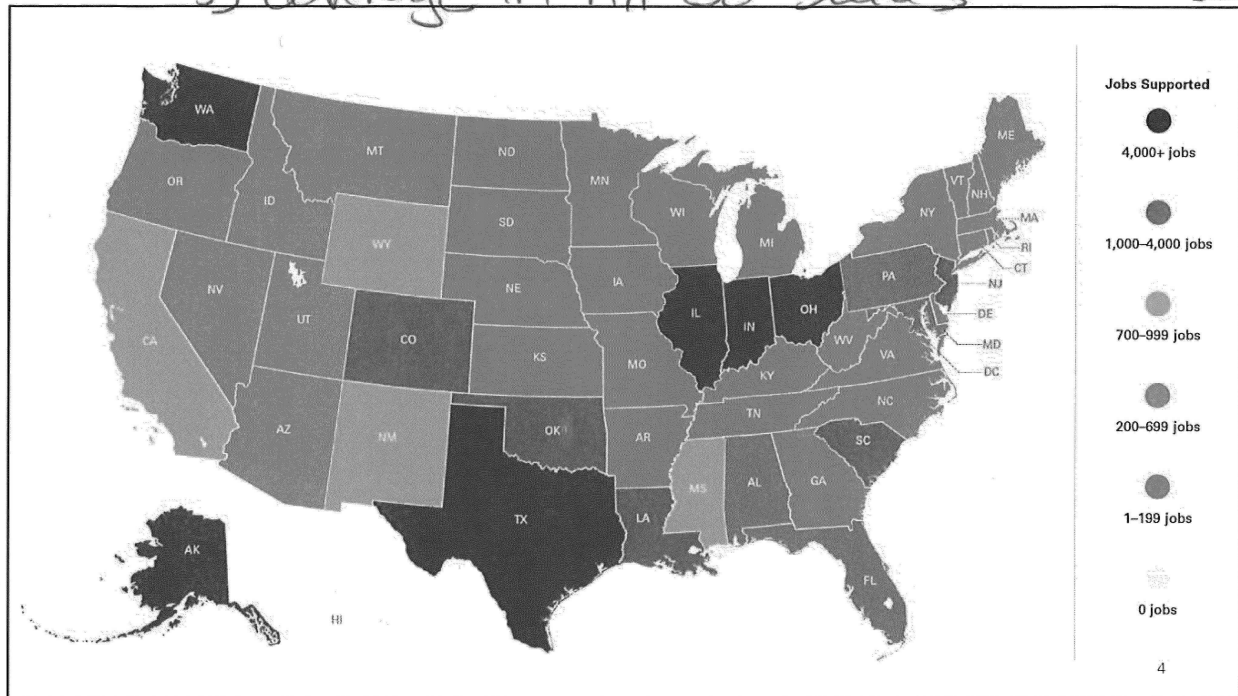
- Major progress on safety since DWH
- Emphasis on training, technology, culture
- Post-DWH process safety monitor (DoJ agreement) ended at beginning of 2018
- Still have EPA Administrative Agreement until March
- Focus on D&I defines our identity/culture in U.S.
- Important part of business/talent strategy
- Have Chief Diversity Officer in U.S. who works on D&I full time

- ① A Good Visual of Geography & Diversity
- Pipelines, retail sites, Air BP sites NOT included
- ② 370 subsidiaries - Key 16 Subs




- 3 upstream businesses
 - GoM daily production increased from 252,000 BOE in 2014 to 304,000 BOE in 2017
 - Map includes BHP acquisitions in Texas, Louisiana
 - 2017 L48 daily production: 300,000 BOE
 - We expect BHP assets to produce 200,000 barrels of oil a day by 2025
- 3 refineries (including one JV — Toledo — with Husky)
 - Net daily refining capacity — 746,000 barrels
- 2 petrochemical plants; 7 *Castrol* facilities
- 2 major trading hubs (Houston, Chicago)
- 14 wind farms (13 operated)
- (Not included on map) — pipeline assets; retail sites; Air BP locations; San Diego Biosciences Center

- 1) JUST Released - ECONOMIC IMPACT REPORT 2017
 - 2) Used "Jobs supported" AS A PROXY for ECONOMIC ACTIVITY
 - 3) Coverage in All 50 states
- 6th one



- 4,000+ jobs (Dark Green)
 - Alaska, Illinois, Indiana, Ohio, Texas, Washington
- 1,000-4,000 jobs (Light Green)
 - Colorado, Louisiana, New Jersey, Oklahoma, South Carolina
- 700-1,000 jobs (Yellow)
 - California, Mississippi, New Mexico, Wyoming
- 200-700 jobs (Orange)
 - Alabama, District of Columbia, Florida, Maryland, Pennsylvania
- 1-200 jobs (Light Blue)
 - ~~(Every other state except Hawaii)~~

- ① Comparison Today vs. 2009
- ② Smaller Company By Most Measures
- ③ Two Noteworthy points - profits & revenues

BP in America by the Numbers — 2009 vs. 2017					
					
INCREASE U.S. share of BP PLC's total global profits: 18% 2009 24% 2017	U.S. share of BP's total BOE production: 27% 2009 20% 2017	U.S. share of BP's total operating revenues: 33% 2009 33% 2017	Daily BOE production (in thousands): 1,064 2009 712 2017	Net daily refining capacity (BPD in thousands): 1,459 2009 746 2017	Operated North Slope (Alaska) oil fields: 15 2009 9 2017
L48 net share of gas production (in MCF per day): 1,955 2009 1,466 2017	Number of petrochemical plants: 3 2009 2 2017	Gas marketed in North America (in BCF per day): 29 2009 21 2017	Refined product sales in U.S. (BPD in thousands): 1,426 2009 1,151 2017	Total number of BP retail sites in U.S.: 11,500 2009 7,200 2017	Net generating capacity of wind farms (in MW): 711 2009 1,432 2017

- By most measures, BP is a smaller company in the U.S. today than it was in 2009
- One exception: Significant greater wind power capacity (more wind farms today than in 2009)
- Still, the most noteworthy data-points on this slide are:
 - U.S. share of BP's total operating revenues — same in 2017 as in 2009 (33%)
 - U.S. share of BP's total global profits — increased from 18% in 2009 to 24% in 2017
- Those figures confirm that U.S. remains material to BP

Operating Revenues -
 2017 - \$88.7 bn
 2009 - 87.3 bn.

BHP -

- ON TRACK to Close 31-OCT
- Key Regulatory Approvals Granted
- 1-November Transition Period
 - BHP to operate for up to 9 months
- TSA (TRANSITION SERVICES AGREEMENT)
 - Completed By Mid-Oct
- BP Integration team Established
- Integration Principles -
 - ① Transition Safely
 - ② Show Respect for All employees (BP & BHP)
 - ③ Capture the Value

- ① 3 BUSINESSES 744,000 BOED TOTAL Today
- ② Scale: 5300 employees
\$1.1 bn profit (39% of US TOTAL)

③ Themes - Performance Upstream		
Alaska <ul style="list-style-type: none"> • Big increase in operating efficiency (80% to 85%) between 2015 and 2017 — equivalent of adding whole new oil field within Prudhoe Bay • Three straight years of constant production levels at Prudhoe Bay (2015–17) • Advancing Alaska LNG project (Gas Sales Precedent Agreement) 	Gulf of Mexico <ul style="list-style-type: none"> • 20%+ production increase since 2014 • Thunder Horse South Expansion project (11 months early and \$150 million under budget) • Successful <i>Wolfspaar</i> seismic technology pilot • Mad Dog 2 project (scheduled for startup in 2021) 	Lower 48 <ul style="list-style-type: none"> • BHP acquisition (largest global purchase since buying <i>ARCO</i> in 1999) • New wells brought online in Mancos Shale • Expansion in Haynesville/Bossier Shale • Significant reductions in methane emissions since 2000 (2 million+ metric tons of CO₂ equivalent)

- Alaska 280,000 BOED w/ EQUITY of 109,000 BOED
- Operate entire Prudhoe Bay field
 - 2017 — accounted for more than half of Alaska's oil production

- Gulf of Mexico — 304,000 BOED 2017 (320 TODAY)
- 2017 — used seismic processing and Houston supercomputer to identify additional 1 billion barrels
 - Mad Dog 2 project — estimated cost started at \$20 billion; now under \$9 billion

- Lower 48 297,000 BOED 2017 (315 TODAY)
- BHP acquisition — \$10.5 billion; world-class assets in Permian-Delaware, Eagle Ford and Haynesville basins; assets currently produce 190,000 BOE per day (about 45% liquid hydrocarbons)
 - We expect BHP assets to produce about 200,000 of barrels of oil a day by 2025

- Themes Across Operations
- Getting BASICS Right - safety, Reliability, Op efficiency
 - Applying New Technology to OPTIMISE & Grow (Modernisation)

BPMP -

1) Went public 30-OCT 2017

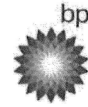
- BP - 54% Interest

- Remaining held publicly -

2) Performance good to date

- cash flow 15% above IPO Forecast

- Scale: 3 Refineries (746,000 B/day)
 - 2 Chem plants
 - 1200 Retail sites (13.6 ^{bn} gallons fuel 2017)
 - 5,500 employees
 - 1.9 bn underlying RC profit (68%)
- Downstream



Refineries	Chemical Plants	7200 Retail & Lubricants	Pipelines & Logistics
<ul style="list-style-type: none"> • Whiting (major gains in plant availability since modernization project) • Cherry Point (renewable diesel project) • Toledo (strong margin opportunity underpinned by reliability focus) 	<ul style="list-style-type: none"> • Cooper River (\$200 million project: lower variable costs, reduced carbon footprint and increased capacity) • Texas City (Project Hederia: increased operational efficiency and capacity of MX) <p>(2016) \$5m ~10% debottleneck</p>	<ul style="list-style-type: none"> • Nearly 300 new BP-branded sites added to U.S. retail network in 2017 • <i>Castrol</i>: America's No. 1 motor oil brand for consumers who change their own oil (with HQ) 	<ul style="list-style-type: none"> • 4,700 miles of pipelines owned or managed by U.S. Pipelines and Logistics business ✓ BP Midstream Partners LP (first initial public offering in company's history)

Refineries

- Whiting — 10 million gallons of gasoline each day
- Cherry Point — top jet fuel supplier to 3 int'l airports
- Toledo — can process up to 160,000 barrels a day

Chemical plants

- Cooper River — America's largest producer of PTA
- Texas City — 1.5 million tons of chemicals each year

Retail

- 7,200 BP-, ARCO-branded sites; 1,000+ *ampm* stores
- 2017 — 13.6 billion gallons of fuel delivered

Lubricants

- *Castrol* — Western Hemisphere HQ in New Jersey

Pipelines & Logistics

- USPL continues to operate and manage BPMP pipeline assets with BP employees

Operational Themes Continuing -
• ONS, Rigour, Reliability, Competitiveness

Scale: IST: 1,100 EMPLOYEES
 C&F: 1,900 EMPLOYEES
~~BP&F~~ & IST: 3,500 CUSTOMERS / YEAR

IST, Shipping, Alternative Energy & Ventures		
IST <ul style="list-style-type: none"> • Largest marketer of natural gas in North America • Among largest suppliers of biogas to U.S. transport 	Shipping <i>1,400 Voyages</i> <i>47 M Tons</i> <ul style="list-style-type: none"> • New product, crude & LNG tankers • 20-year contract with Freeport LNG terminal 	Non-Operated JVs <ul style="list-style-type: none"> • 26 active in U.S. • Butamax (JV with Dupont; converts sugars from corn into bio-isobutanol) • Lightsource BP (U.S. headquarters in San Francisco; building largest solar energy facility in Kansas) • Alaska Tanker Company (BP owns 25% stake)
Wind <ul style="list-style-type: none"> • Tesla partnership in South Dakota (high-storage battery) • Re-power project in Kansas 	BP Ventures <ul style="list-style-type: none"> • \$300 million+ invested in dozens of U.S. companies since 2006 • \$40 million for Fulcrum (low-carbon jet fuel) 	

ACTIVE VENTURING (300 M SINCE 2006)
26 ACTIVE JOINT VENTURES

IST

- Hubs in Chicago and Houston; in average year, serve 3,500+ customers across North America

Shipping

- 2017 — completed about 1,400 voyages and moved 47 million+ metric tons of cargo to or from U.S. ports

Wind

- 2,200 MW*
- Gross generating capacity of 2,259 MW — enough electricity to power every home in Philadelphia

BP Ventures

- Fulcrum (\$40 million, low-carbon jet fuel)
- FreeWire (\$5 million, electric vehicle charging)

Non-operated JVs

- Butamax — purchased Kansas ethanol facility in 2017; plans to add bio-isobutanol production capacity

① IST — CUSTOMERS,
 ② SHIPPING — 1,400 Voyages, 47 million tonnes from U.S. ports
 ③ Wind 2,259 MW GROSS —

Redacted - First Amendment

① ACTIVE

② Fast Moving

③ Preparing

Redacted - First Amendment

Organized Labor

USW Negotiations

The USW contracts expire in early 2019. If negotiations are unsuccessful, BP businesses in both the upstream and the downstream could experience a work stoppage.

Redacted - First Amendment

been threatened.

Redacted - First Amendment

✓ USW negotiations

- Unclear what USW will demand in talks; could affect Alaska, Whiting, Toledo, Texas City

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Redacted - First Amendment

Redacted - First Amendment

STEM initiatives

- Donated more than \$42 million to U.S. STEM education programs between 2013 and 2017 alone
- Example — partnered with the Offshore Technology Conference (OTC) in 2017 and 2018 to present OTC Energy Challenge, a competition in which teams of high school students developed and presented solutions to real-world energy challenges.

Redacted - First Amendment

Thank you