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**From:** Alves, Nuno F [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=C9E74539553D4C519FBFF8A882B57B6D-[REDACTED]]  
**Sent:** 08/08/2019 01:55:07  
**To:** Jefferiss, Paul H. [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=fbbacfb6ed454358bd6d9f681950f232-J[REDACTED]]  
**CC:** Stout, Robert [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=03dabeb0bf8d45e99472ded8f9f4e8ed[REDACTED]]; Nolan, James [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=6dc88787ac664ac0b21dca18dfb3e89e[REDACTED]]  
**Subject:** RE: Oil and gas industry engagement on climate change - Workshop Report

Paul,

Thanks for getting back to us so quickly – we appreciate it. I will collate the feedback and send it to CSIS.

Regards  
Nuno

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**From:** Jefferiss, Paul H. <[REDACTED]@uk.bp.com>  
**Sent:** Wednesday, August 7, 2019 2:50 PM  
**To:** Alves, Nuno F <[REDACTED]@bp.com>  
**Cc:** Stout, Robert <[REDACTED]@bp.com>; Nolan, James <[REDACTED]@bp.com>  
**Subject:** Fwd: Oil and gas industry engagement on climate change - Workshop Report

Hope this is helpful feedback.

Paul

Sent from my iPhone

Begin forwarded message:

**From:** "Brooks, Ryan F" <[REDACTED]@se1.bp.com>  
**Date:** 7 August 2019 at 15:48:32 BST  
**To:** "Hill, Gardiner" <[REDACTED]@uk.bp.com>, "Jefferiss, Paul H." <[REDACTED]@uk.bp.com>, "Emery, Dominic" <[REDACTED]@uk.bp.com>  
**Subject:** RE: Oil and gas industry engagement on climate change - Workshop Report

Paul –

Didn't spot anything wrong in the report. And per Gardiner's comments below I like how the paper positioned the IOCs against the global situation and versus other industries.

I would agree with the company classifications, European Supermajors leading the pack in activity and ambition, Americans focusing on efficiency of existing oil and gas operations. I think this could have been made even more explicit, as the American's have openly stated they see no competitive advantage in low carbon power and hence not looking to get involved.

In such a fast moving space, I suspect some of the activity charts are already out of date, but they are all directionally correct.

Some more thematic points that I would make –

- The importance of the move to gas didn't jump out to me. Whether this is as a partner to renewables, coal switching or feed for blue hydrogen.
- There was no real sense of commercial opportunity or optimism within the paper. I felt it had an undertone of damage limitation for the O&G companies from decisions that will be forced upon them. On this theme;
  - Whilst the paper highlights that the world may be looking to the IOCs to help society through the transition, it doesn't expand on this to position the opportunity for the IOCs to support governments achieve NDAs etc.
  - The question of whether you need to accept lower returns. We see this referenced all the time, the belief that O&G companies will need to accept lower returns because historically this is what power / utility companies have seen. I think this should be challenged:
    - Risk / return proposition is very different.
    - A growing belief that the future power system will be far more distributed, offering greater commercial opportunity.
    - Total and Shell have positioned double digit return targets for their low carbon businesses.
    - We need to remember that the IOCs have averaged below 10% returns this century.
    - The financial model for renewables is very different to O&G projects. Combinations of project financing and farming down of interests are common place.
- Whilst the concluding 'Opportunities for further action' section gave a rounded view on technologies, much of the paper focused on the role of renewable power generation and fuels. I'm not sure any of the IOCs see this as a race to renewables?

Thks,  
Ryan.

**Ryan Brooks**

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**BP | VP Competitive Intelligence**

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**From:** Hill, Gardiner <[REDACTED]@uk.bp.com>

**Sent:** 07 August 2019 08:21

**To:** Jefferiss, Paul H. <[REDACTED]@uk.bp.com>; Emery, Dominic <[REDACTED]@uk.bp.com>; Brooks, Ryan F <[REDACTED]@se1.bp.com>

**Subject:** RE: Oil and gas industry engagement on climate change - Workshop Report

Paul,

Thanks for sharing – I only speed read the report – which looked Ok to me.

The conclusion is:

There is increasing awareness of the need for all sectors to act on climate change—in the public sphere, among investors, and increasingly at oil and gas companies. Companies are working on how to advance technology solutions and be part of the solution, but it remains to be seen how widespread these investments will be and how investors and the public will

view them as concerns over climate change continue to mount. There are lots of opportunities for a greater portion of the industry to advance climate change strategies. There are also many opportunities to increase current investments and move into new areas to make substantive contributions to the development of technologies. **The main opportunities identified in this report are EV charging, electrification, hydrogen, DAC, CCUS, and offshore wind**, but the IEA lists about 30 other areas in which society needs to make more progress. It is worth considering how to take advantage of the new and emergent strategies of the oil and gas industry to consider how to help put their interest and efforts to good use in combatting this challenge.

There are a couple of useful charts. I liked the one that showed scope 1, 2 and 3 emissions and showed the differences between companies. This brief section is quite interesting and useful.

Not much mention of bio in the report however (Exxon's algae investment is mentioned) or the hard to decarbonise energy sectors.

Kind regards,

Gardiner

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**From:** Jefferiss, Paul H. <[REDACTED]@uk.bp.com>

**Sent:** 06 August 2019 18:58

**To:** Emery, Dominic <[REDACTED]@uk.bp.com>; Hill, Gardiner <[REDACTED]@uk.bp.com>; Brooks, Ryan F <[REDACTED]@se1.bp.com>

**Subject:** Fwd: Oil and gas industry engagement on climate change - Workshop Report

All

The request below has just come in from the US to review at short notice a very long and substantive report from CSIS on how oil and gas companies are engaging on climate change.

Having taken a quick look it is in the main focused not on policy but strategy. While I or someone in my team could review I don't think we're best placed so wonder if there is someone in the strategy, Carbon or CI teams who would be willing and able. The deadline is Aug 14. The other factor is that I'm on leave next week.

If not we'll have a go.

Best wishes

Paul

Sent from my iPhone

Begin forwarded message:

**From:** "Alves, Nuno F" <[REDACTED]@bp.com>

**To:** "Jefferiss, Paul H." <[REDACTED]@uk.bp.com>

**Cc:** "Nolan, James" <[REDACTED]@bp.com>, "Stout, Robert" <[REDACTED]@bp.com>

**Subject:** FW: Oil and gas industry engagement on climate change - Workshop Report

Hi Paul,

Per below, Sarah Ladislav from CSIS seeks BP's input into this draft report on how O&G companies are engaging on climate change.

Can someone in your team take a look and provide feedback by August 14th?

Many thanks  
Nuno Alves

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**From:** Sarah Ladislaw <[REDACTED]@csis.org>  
**Sent:** Monday, August 5, 2019 9:07 AM  
**To:** Sarah Ladislaw <[REDACTED]@csis.org>  
**Cc:** Lisa Hyland <[REDACTED]@csis.org>; Stephen Naimoli <[REDACTED]@csis.org>; Ian Barlow <[REDACTED]@csis.org>; Nikos Tsafos <[REDACTED]@csis.org>  
**Subject:** Oil and gas industry engagement on climate change - Workshop Report

Dear Colleagues,

Thank you for attending our workshop on oil and gas engagement on climate change earlier this year. In the intervening months we have spoken with many of you about the discussion we had at the workshop and your perspective on areas where the oil and gas community can take further action to address the issue of climate change and ways in which other stakeholders can engage with oil and gas companies to make the most of the investments taking place. It has been an interesting discussion for us and one that we hope to follow up on in the coming months.

I am sending around a draft copy of the paper we put together based on our research before and after the workshop. We welcome your feedback. Since we describe the activities of several companies specifically we would particularly welcome areas where you think we may have gotten this wrong and would also welcome any additional information that anyone would like to provide – some of the data we wanted for the report could not be readily found. The report is very similar to the presentations we made and the discussions we had so we hope/think this review will be a very light lift.

We aim to have this report out in September so would appreciate having any comments in by **August 14<sup>th</sup>**. Please do not feel compelled to copy edit the document in its entirety – it will go through a formal editing process and the graphics are being remade in our internal graphics office – we are more interested in places where you think we may have gotten something factually wrong in describing corporate activity or a particular idea we may have misrepresented from the conversation.

Thank you again for engaging with us in this project and please don't hesitate to reach out if you have any questions or concerns.

All the best,

Sarah

Sarah O. Ladislaw  
Senior Vice President  
Director of the Energy & National Security Program  
Center for Strategic and International Studies

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<https://www.csis.org/programs/energy-and-national-security-program>