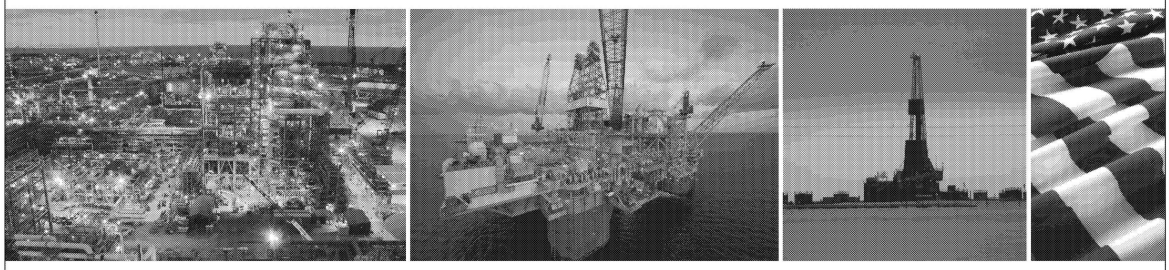
BP America Priorities

Business Leadership Meeting
December 14, 2016



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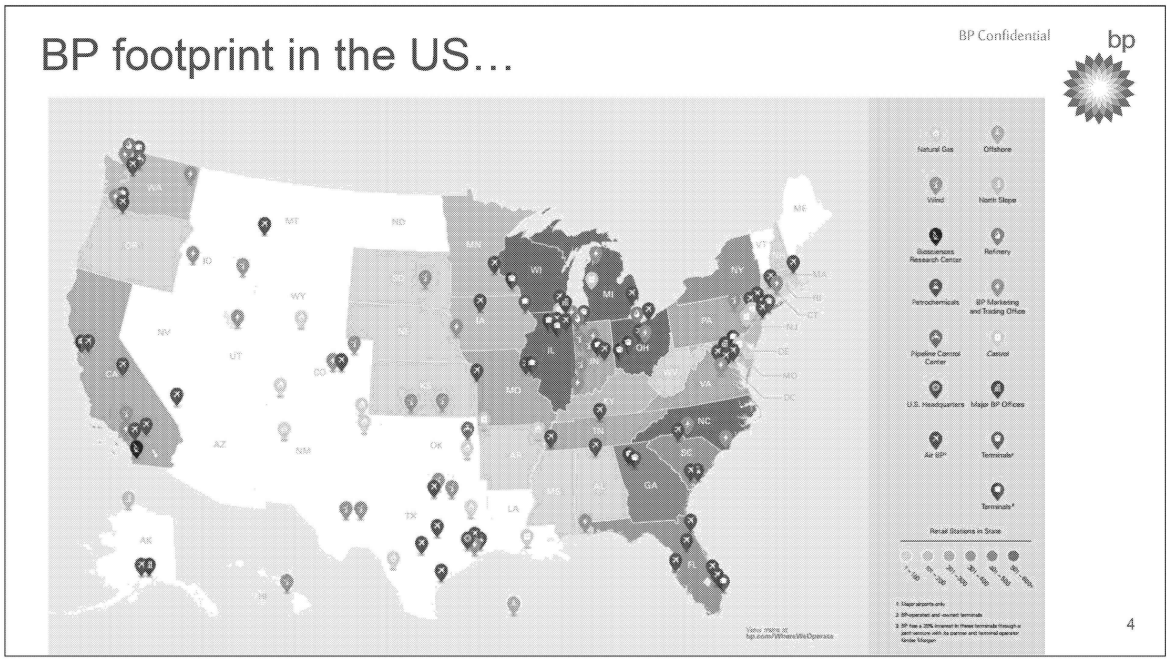
U.S. Business Overview

Global Context

Climate Agenda

US Context

BP America Priorities



BP has larger footprint in the US than in any other country with $106bn (39%) of its assets, 643mbd (31%) of its production, and $5bn/yr (30%) of its capital. We employ 14,000 and add'l 145,000 workforce via the supply chain

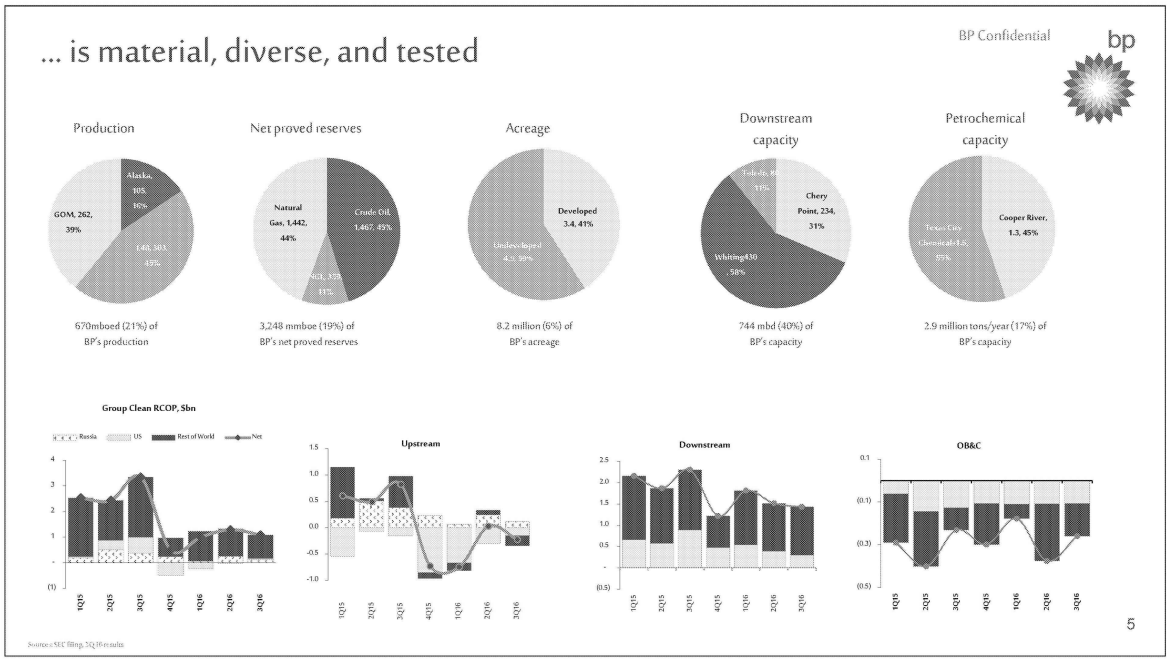
Upstream:
643mboe/d production (GOM - 250mbd; L48 - 284mbd; Alaska - 109mbd)
4 operated and 3 non-operated offshore assets in GOM
1 giant field and 2 non-operated assets in the North Slope; holding 29% interest in a massive LNG project est. to come online in 2025
7.5bn bbl resource base managed by L48 via >9,800 operated and 13,200 non-operated wells

Downstream:
3 refineries with a processing capacity of 824,000 boe/d (Whiting – 430mbd; Cherry Point - 234mbd; Toledo - 160mbd)
2 petrochemical plants with 3.1 million tons of chemical production capacity (Cooper River – largest producer of PTA, with capacity to produce 1.4 million tons of chemicals/year; Texas City Chemicals – with a capacity to produce 1.5 million tons of chemicals/year)
Retail: 13.5 billion gallons of fuel delivered in the US in 2015.
Lubricants: Castrol business accounts for 23 out of every 100 gallons of consumer motor oil purchased in US stroes.
Air BP: sells more than 7.5 billion gallons of aviation fuel each year.
USPL: manages 4,000 miles of pipeline, 1.3 mmbd crude oil, liquid gas, or refined product; and has 64 above-ground storage tanks with 4.8mmbd capacity

Trading: No. 1 marketer of natural gas in North America, on average 1.2 million transactions a year, serving 3,500 customers throughout the country.

BP Wind:
Globally largest operated renewables business of any major oil and gas company;
Directly operates 14 wind farms in 8 states – with gross generating capacity of 2,285 megawatts (enough to power all homes in Philadelphia)

BP Shipping: 1,100 voyages to/from the US in 2015, moving more than 46 million tons of cargo.



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US assets fit in BP's strategic priorities...

bp

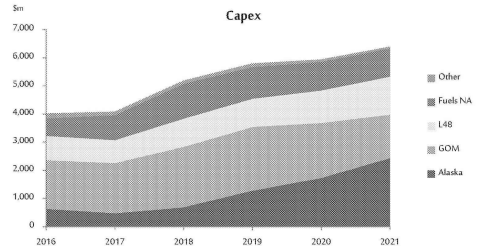
Strategic Priorities

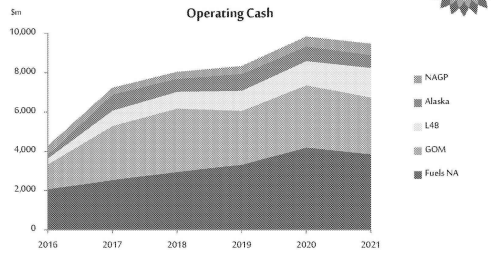
- Shift to gas and low cost oil in the upstream
- Market led growth in the downstream
- Venturing and low carbon across multiple fronts
- Modernizing the whole firm to drive engagement and productivity

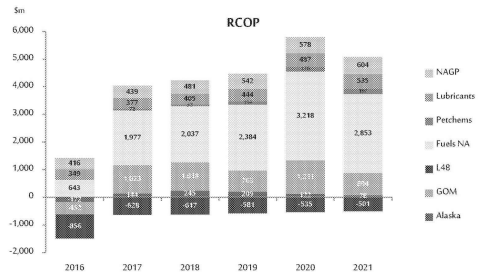
US assets

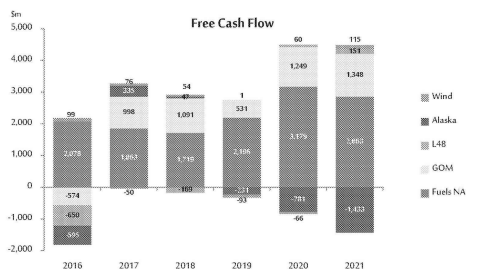
- Growth of competitive L48; Shape AKLNG; 20bn+ bbl resource near the 4 GOM hubs
- Midstream and retail growth in Fuels NA
- 14 wind farms; IST environmental products; US based venturing team
- Transformation projects across upstream, downstream, IST

…with robust long-term fundamentals









Source: BP SPA business plans

… underpinned by tangible milestones

Business	Intent/Action
Alaska	• **Create a sustainable oil business at $50/bbl** • **Shape AK LNG appropriately for the competitive environment**
GOM	• **Exploit the 20+bn bbl resource base** around BP's hub platforms • Provide **focused operations, development and ILX activities to deliver value** • **Deliver 280mboed production in 2017** • **Re-start GOM exploration program**
L48	• **Establish a competitive business** focused on **robust projects and growth, eliminate underperformance.** • Drive **capital efficiency** through **innovative** drilling and completion techniques • Opportunistic **bolt-on acquisitions** to existing positions and divest unprofitable wells
Fuels NA	• **Invest in growth and diversification:** Midstream and retail growth • **Create advantaged refining portfolio:** expand margin capture and commercial optimization; grow crude and feedstock advantage; refinery BIPs • **Simplify and streamline the business:** restructuring; transformation and simplification; Fuels/IST interfaces
Petrochemicals	• **Commercialize BP technology** in acetic acid, PTA, PX to promote business growth • **Reduce cash break even by 45% by 2018** • **Deliver 12% bottom of cycle returns by end 2017**
Lubricants	• **Drive sustainable, profitable growth:** Focus on premiumization; expand share of 'Do It For Me' market; attain leadership in growing segments • Develop and retain **OEM and Channel partnerships**, to support growth aspiration
Global Oil Americas	• Partner with Fuels NA to **deliver new sources of value with a focus on the Midwest** • **Build on the success of our cross-commodity efforts** and explore new opportunities • **Support trading bench innovation** by being relentless in finding new sources of growth and taking risks
NAGP	• **Strong and sustainable delivery:** $1bn GM by 2020; ~$400m ave. ops cash next 5 years; ROACE~20.8% (pre-tax), ROAWC~46% • **Operational Excellence:** transformation projects (Gas & Power); control & compliance • **Continued focus on 'One Team'**
BP Wind	• Develop **repower** opportunities at up to 4 clipper wind farms • Evaluate **step out** growth opportunities • Leverage **big data** to drive safety, and operational performance • Evaluate how **BP requirements** can help us be competitive
BP Shipping	• **Enable competitive advantage for BP** by managing shipping risks and delivering innovative and agile marine solutions
Remediation Management	• **Manage existing environmental liabilities and prevent new ones** • **Implement execution plans** consistent with strategies for each RM site

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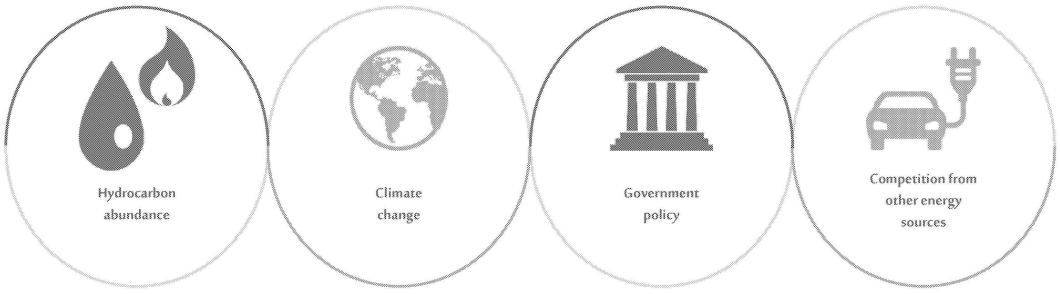
The world we live in is changing fast



Our view of megatrends

- **Costs are falling** for all forms of energy and abundance will give consumers and policy makers new options
- World will require **all forms of energy** to meet needs of growing economy and to improve living standards
- Global temperature rise without more aggressive policy action is heading towards a **2° to 4° Celsius** range
- **Social stewardship** is becoming increasingly important, driven by policy, consumer preferences and urbanisation
- Trend towards **increasing electrification** will continue
- **Digital and technology revolutions** are affecting all areas of the energy industries
- **Elites vs. populism**

Key strategic questions and scenarios

- **Oil supply:** what are the implications of an abundance of low cost of supply sources?
- **Oil demand**: will transport de-carbonize and oil peak faster than anticipated through EVs, automation, ride-sharing, policy (e.g. air quality) and changing consumer preferences?
- **Gas demand:** how will gas compete with coal on cost and with renewables on carbon?
- **Emissions:** what are plausible pathways toward stabilization of atmospheric CO_2 concentrations?
- **Disruptors:** what are the most likely disruptive forces to impact energy in the next 20 years?
- **Returns:** will oil and gas business earnings ever return to historic levels, and what is the right risk / return profile for new businesses?

Our purpose and strategic priorities

Heat, light and mobility solutions
for a changing world

1. Shift to gas and low cost oil in the upstream
2. Market led growth in the downstream
3. Venturing and low carbon across multiple fronts
4. Modernising the whole firm to drive engagement and productivity

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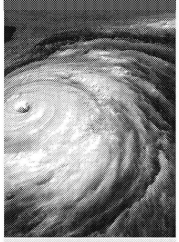
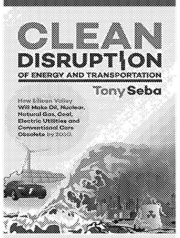
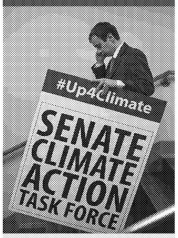
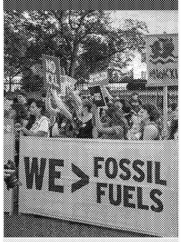
Climate Change(s)

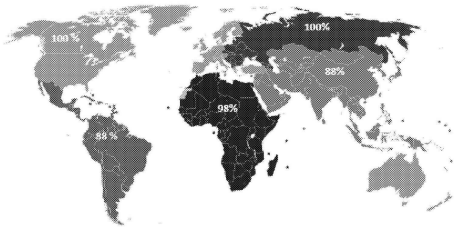
Physical	Technological	Regulatory	Social
			
More frequent and extreme weather events (storms, floods, droughts, and wildfires) Creeping rises in temperatures and sea levels over time	Technological advances & cost declines in renewable power, electric grids, EVs and batteries threaten incumbent industries & demand for fossil fuels	Regulatory tide stemming from efforts to combat climate change. Country emission- reduction pledges, carbon tax, compliance costs	Increased social and corporate awareness of climate change with shareholders, NGOs, activists, and consumers pressuring firms to decarbonize portfolios

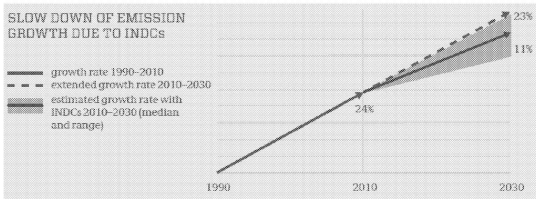
- Risks/opportunities could be unlikely to materialize short-term, but could be significant longer term
- Markets focus on short-term risks hence, climate factors are generally underappreciated and under-priced
- This could change as effects of climate change become more visible

Source: BlackRock Investment Institute

The Paris agreement…

% GHG emissions covered by INDCs by region



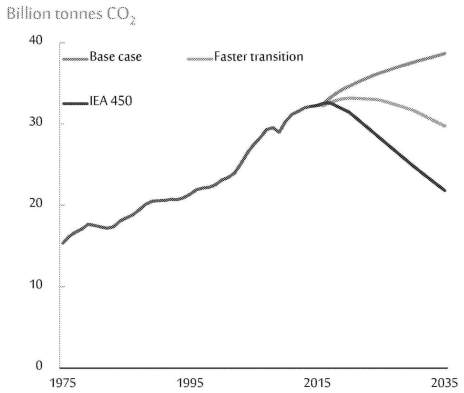


…may be a significant response to climate change

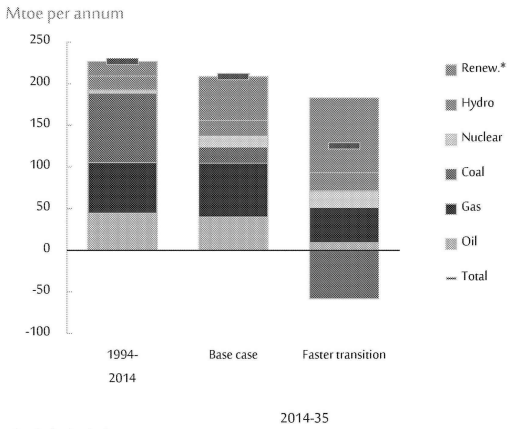
- With ambitious long term goals:
  - Aim to hold temperature rise to well below 2°C, pursue efforts for 1.5°C.
  - Peak emissions asap and balance emission sources and sinks 2050-2100.
  - Allows for emissions trading and possible carbon pricing
  - Entered into force on 4 November 2016
- And bottom up short-term climate pledges. Countries must:
  - Submit "nationally determined contributions" (NDCs)
  - Report every 5 years from 2023 and ramp up ambition each time
  - The NDCs do not meet 2°C (more like 2.7-3.5°C), and are not legally binding
  - Do NOT have any near-term impact on BP's businesses

BP's Energy Outlook…

Carbon emissions



Annual demand growth by fuel



*Includes biofuels

…assesses likely and possible energy and emissions to 2035

- In the base case carbon emissions grow more slowly than over the past 20 years but they still increase by 20% – well above a 2°C emissions pathway.
- In the 'faster transition' case emissions peak in 2020 and by 2035 are nearly 8% below the 2014 level.
- That falls short of the IEA 450 Scenario, but goes well beyond the NDCs.
- Total energy demand still grows in the 'faster transition' case, but at a reduced pace (0.9% p.a. versus 1.4% p.a. in the base case). Non-fossil fuels supply all of the increase.
- Natural gas and oil still increase, while coal consumption suffers the most, falling by more than 30% to its lowest level since 2002.
- The big winner in the 'faster transition' case is renewables, with an almost six-fold increase in output (nearly 9% p.a.) and a 15% share of energy by 2035.

BP has joined external initiatives that ….

	CCAC CLIMATE AND CLEAN AIR COALITION TO REDUCE SHORT-LIVED CLIMATE POLLUTANTS	WORLD BANK GROUP	CPL CARBON PRICING LEADERSHIP	OGCI OIL AND GAS CLIMATE INITIATIVE
Aim	O&G methane reduction	Eliminate routine flaring by 2030	Support carbon pricing advocacy	O&G climate collaboration
Companies	Includes BP, Total, Statoil, ENI and country actors	Includes BP, Shell, Total, Statoil and country actors	Includes BP, Shell, Total, and a range of other business actors	BP, Total, Shell, ENI, Repsol, Statoil, CNPC, Pemex, Aramco, Reliance

… support existing activity plans

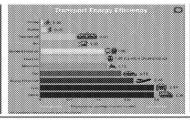
- Provide an opportunity for industry collaboration and agreement for using consistent methodologies
- WB2030: Momentum building with numerous additional signatories to the World Bank routine flaring initiative e.g. Angola, US, Canada
- CCAC: Improve methane identification and mitigate sources where economic
- CPLC: Creates a broader platform for carbon pricing advocacy, supported by many governments and other businesses
- OGCI: A vehicle for collaborative industry solutions, moving from forming / reporting to action

CLIMATE INVESTMENTS

OIL AND GAS CLIMATE INITIATIVE

bp

Partnership to invest $1 billion over the next 10 years to support start-ups and help develop and demonstrate innovative technologies with significant GHG reduction potential

Reducing our methane emissions		Improve methane data collection and understanding of the natural gas life cycle, and to select and deploy cost-effective methane management technologies
Accelerating the deployment of CCUS		Explore solutions for wide-scale deployment of CCUS: high capital and operating costs, the lack of stable policy support or a clear business model, and uncertainty around world storage capacity
Improving industrial energy efficiency		Find technologies via collaboration to deliver a step change at a large scale improving energy and operational efficiencies (*e.g. flaring reduction*)
Contributing to transportation efficiency		Develop more efficient engines and advanced fuel-engine combinations that minimize the sector's greenhouse gas impact

Group key messages

- Some things may change as a result of the Paris agreement – but not everything, and not overnight
- We will strengthen our engagement with climate change, both as BP and via partnerships like OGCI
- We will develop our understanding in key areas including:
  - The short to medium term business implications of specific country pledges
  - The long term implications for energy supply and demand and technology innovation
  - The resilience of our own portfolio and product demand to plausible outcomes
  - Potential opportunities to improve operational efficiencies, especially for energy, methane, flaring and products
  - Potential low carbon opportunities

Group key messages

- Governments must provide a **clear, stable and effective policy framework** if companies are to provide and use energy competitively, and limit GHG.
- A well-designed **carbon pricing framework** is the most comprehensive and economically efficient policy to limit GHG emissions – and **should be introduced.** It would make energy efficiency more attractive and lower-carbon energy sources more cost competitive.
- We have **no preference** between **cap and trade** and **carbon taxation** to create a carbon price. **Either policy** can be effective and is acceptable if it is **well-designed**. Clear, stable, and predictable rules are key.
- The **carbon price** should be applied to all sectors **economy-wide** – unless overlapping or duplicative policies already exist (*e.g. transport*).
- Governments should set the level of the carbon cap or tax and allow it to deliver **environmental outcomes at least cost**, with minimal interference to constrain or manipulate prices or favour specific technologies.
- Until approximate global carbon pricing equivalence exists, domestic **sectors** or installations that are energy-intensive and **exposed to unequal international competition** should be given **protection** from the national carbon price.

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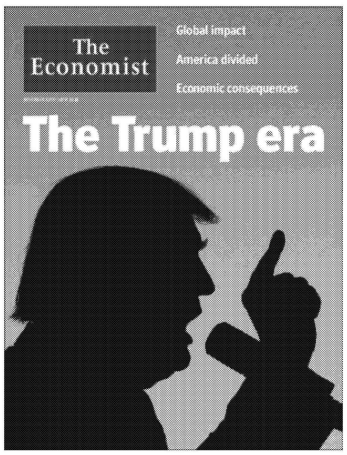
US election results



President
- ✓ Donald Trump will be sworn in to a four-year term on January 20, 2017

Senate
- ✓ Republicans will retain a voting majority with 51 of 100 seats
- ✓ 60 votes are needed to pass a law

House
- ✓ Republicans retain voting majority, with at least 239 of 435 seats

States
- ✓ 25 states have all Republican and 6 states have all Democrat governors and legislation

Trump's campaign energy priorities…

- Cancel Paris Agreement and stop funding for UN global warming programs
- Rescind Obama's Climate Action Plan and the Waters of the U.S. rule
- Open onshore and offshore leasing on federal lands
- Lift moratorium on coal leasing and open shale energy deposits
- Curtail EPA's GHG regulatory authority
- Revoke unwarranted policies restricting new drilling technologies
- Rescind the Clean Power Plan
- Ask Trans Canada to renew its permit application for the Keystone Pipeline

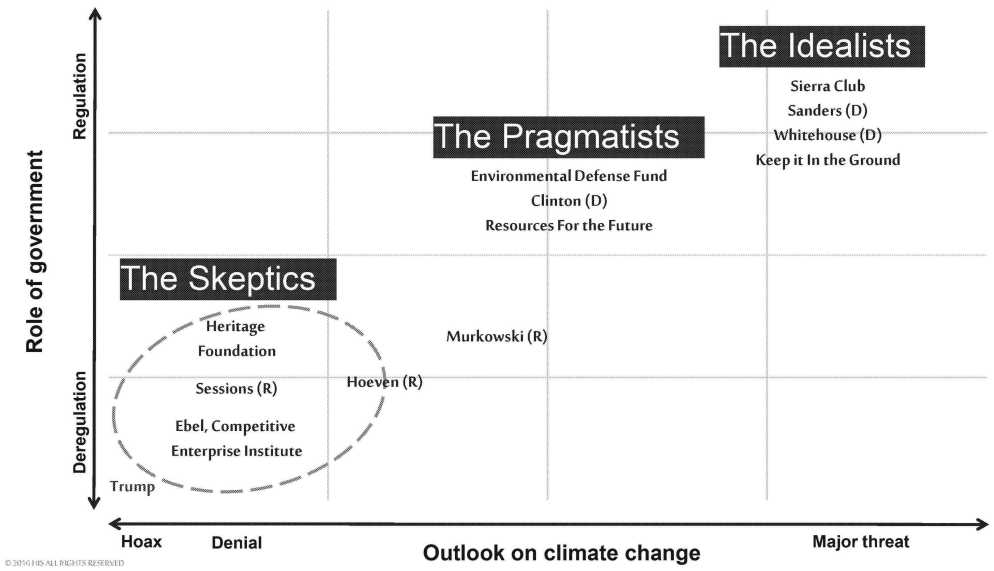
Redacted - First Amendment

… need to overcome some barriers

- Low energy commodity prices and flat demand are restraining interest in producing fossil fuels from public lands
- Reversing the decline in coal use for power generation would run counter to utility resource planning, competition from low-priced natural gas, and compliance with state renewable mandates
- Slow growth in motor fuel demand limits the government's latitude to decrease ethanol blending levels
- Rescinding US participation in free trade agreements could provoke retaliatory action by US trade partners
- Major tax cuts are subject to Congressional authorization and would be subject to uncertain and unintended legislative outcomes

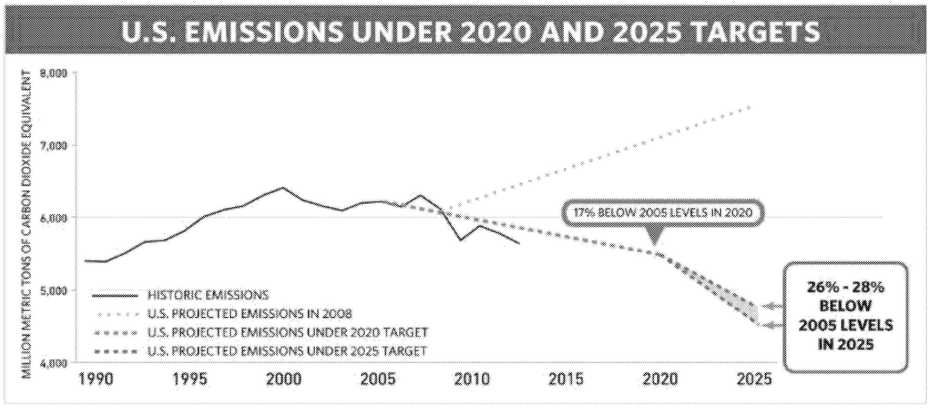
Source: Bloomberg Intelligence

US climate policy schools



US commitment in Paris…

Reduce GHG emissions by 26-28 percent below the 2005 level in 2025, and to make "best efforts" to reduce emissions by 28 percent.



On November 17, 2016, Obama team published a deep carbonization strategy with a vision to reduce GHG emissions 80% below 2005 levels by 2050.

… likely to change

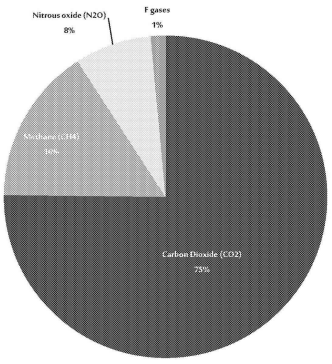
- **Pull-out:** The Paris Agreement entered into force on 4 November 2016. The earliest the US could submit its notification of withdrawal is 4 November 2019, with withdrawal effective November 4, 2020. However, the administration could choose to pull out of the UNFCCC altogether, which would automatically extricate the US from the Paris accord and other commitments
- **Renegotiate:** Trump has said before that 'at a minimum' he would be renegotiating these agreements to relieve their impact on US competitiveness – likely to limit the ambition and ensure regulatory equivalence between major parties, which conflicts with the Paris Agreement
- **Ignore:** Trump could simply choose to ignore the US pledge to reduce emissions, unwind Clean Power Plan, and revive coal as he has promised -- and still meet the goal thanks to continuing growth of cheap gas replacing coal
- **Send it to the Senate:** Will be dead on arrival in the hands of the Republican lawmakers

Huge implications on how other countries view the US given the world is united behind this accord

Facts

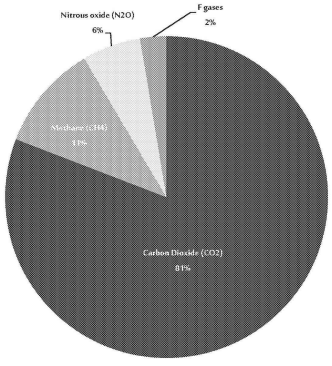
U.S. represents 15% of global emissions

Global GHG emissions



45.8 billion metric tons
CO_2 equivalent

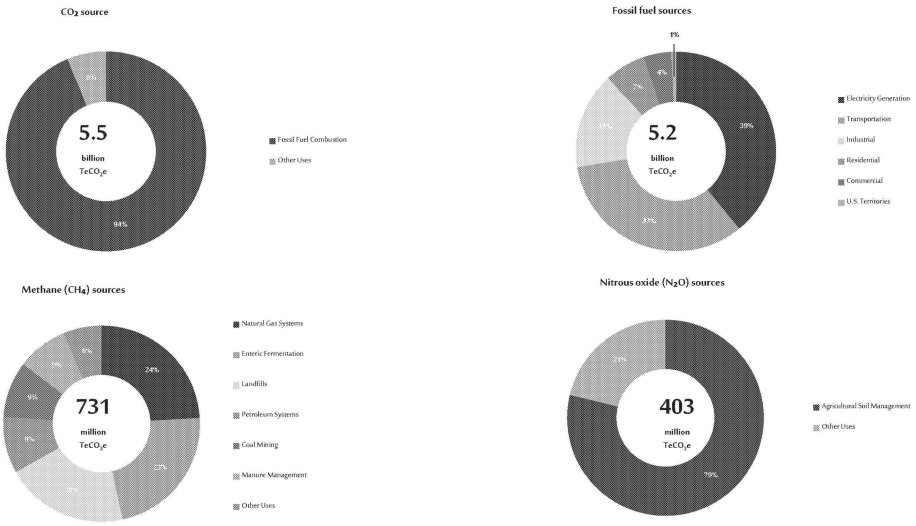
U.S. GHG emissions



6.9 billion metric tons
CO_2 equivalent

Source: IPCC, EPA. 2010 global and 2014 U.S. estimates

U.S. GHG emissions by source

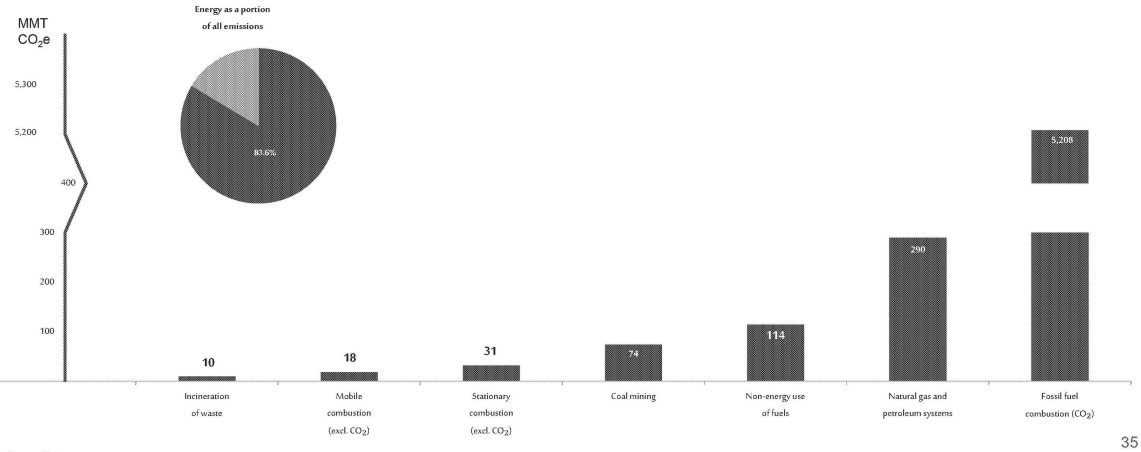


Source: EPA

Note: Fluorinated gases are 160 million $TeCO_2e$ and 92% HFCs -- substitution of ozone depleting substances

U.S. GHG Emissions

From Energy Production and Use



Source: EPA

50% global CO_2 increase led by China

U.S. dominates on per capita basis

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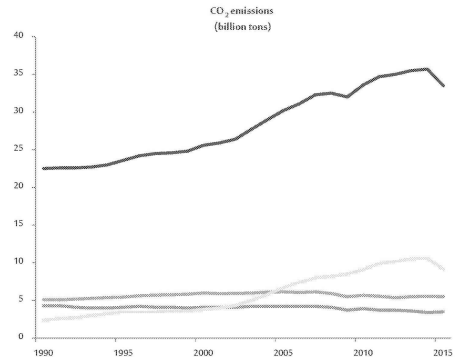
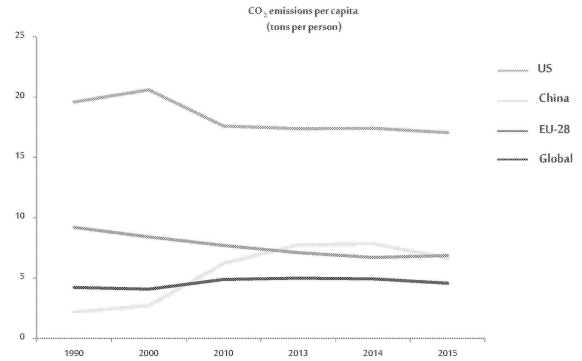
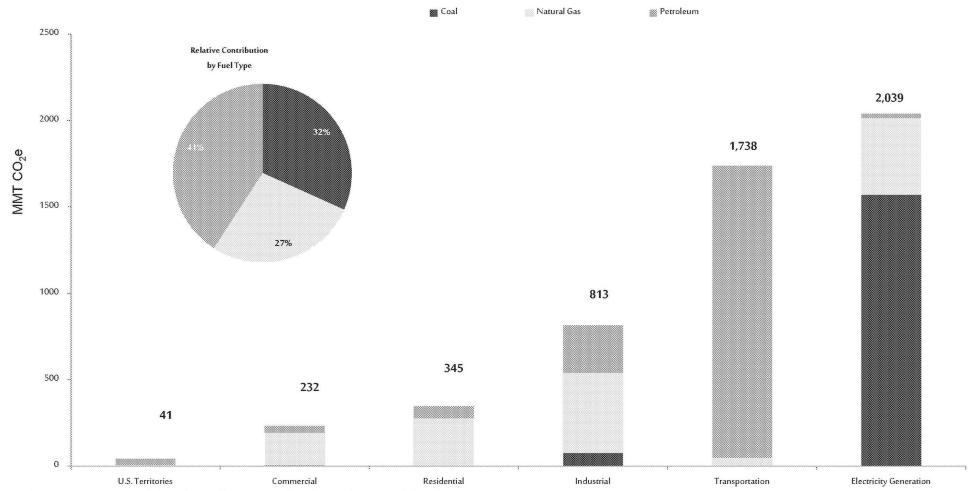




U.S. Greenhouse Gas Emissions	2014		1990 to 2014		
	Total Emissions	CO_2 from Fossil Fuel Combustion			
	6,870 million metric tons CO_2 equivalent	76% of total emissions	7.4% ↑ Total emissions	9.9% ↑ CO_2 emissions from fossil fuel combustion	5.6% ↓ Methane emissions
	1.0% ↑ from 2013 levels	1.0% ↑ from 2013 levels	8.6% ↑ Total CO_2 emissions		

U.S. CO_2 Emissions

from Fossil Fuel Combustion by Fuel type and End-Use Sector

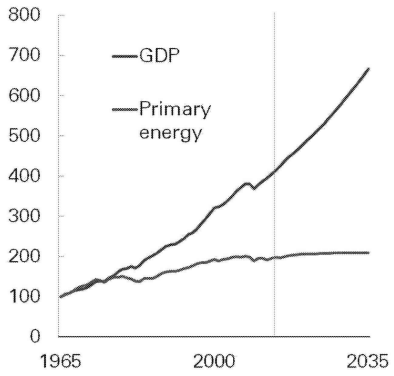


Note: Electricity generation also includes emissions of less than 0.5 g CO_2 e from geothermal-based electricity generation.
Source: 2014 EPA data

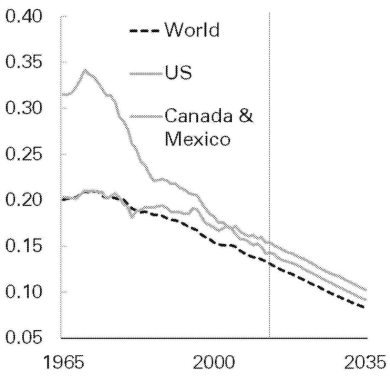
Increases in energy demand are driven by economic growth…

bp

North America GDP and energy demand



Energy intensity by region



Source: BP 2016 Energy Outlook

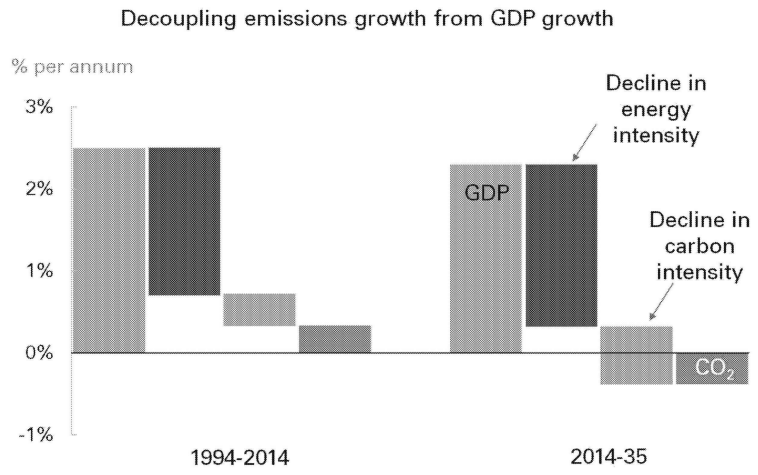
…offset by significant improvements in energy intensity

- As the economy grows, more energy is required to fuel the increased level of activity.
- However, rapid improvements in energy intensity – the amount of energy used per unit of GDP – mean that energy demand grows far less quickly than North American GDP: 6% versus 61%.
- North American energy intensity is projected to decline by 2% p.a. over the forecast period. This is faster than in any 20-year period in history since our data begins in 1965.

Source: BP 2016 Energy Outlook

Carbon emissions decline…

bp



Source: BP 2016 Energy Outlook

…driven by faster efficiency gains and the changing fuel mix

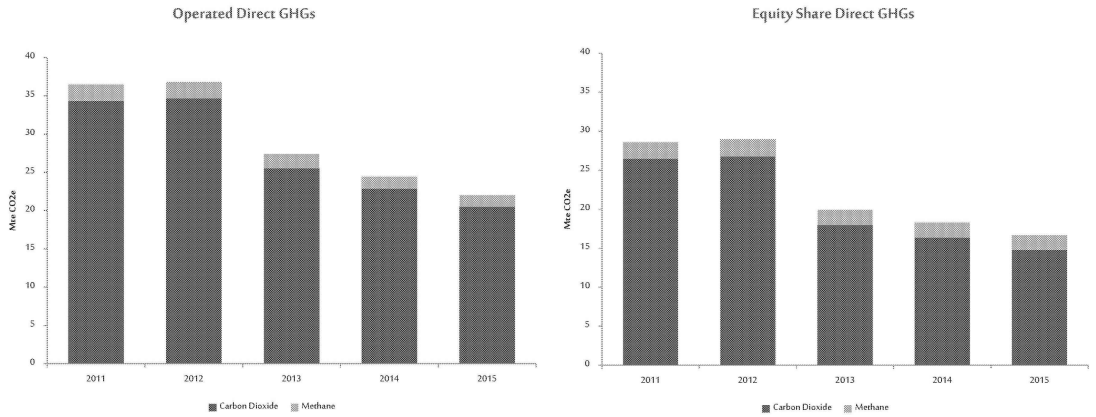
- North American carbon emissions are expected to decline by 0.4% p.a. over the Outlook compared to growth of 0.3% p.a. over the past 20 years.
- Given that GDP is projected to grow only slightly slower than the historical trend, this represents a significant degree of 'decoupling' of carbon emissions from GDP.
- This decoupling reflects significant increases in the expected pace of decline of both energy intensity (energy used per unit of GDP) and carbon intensity (carbon emissions per unit of energy consumption).
- The world is embarking on a transition to a lower-carbon energy system. The pledges made by participating countries in their Intended Nationally Determined Contributions (INDCs) and the agreement that entered into force have increased our confidence that the world will achieve this break from past trends.

BP GHG footprint in the U.S.

BP GHG Emissions tracking smaller business footprint

BP Confidential

By Source – all businesses in the US

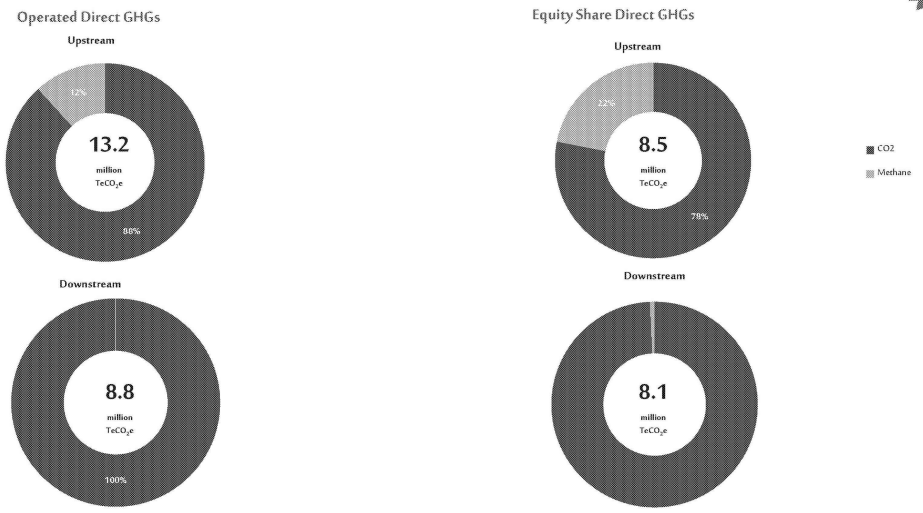


BP Internal data

Operated means 100% of GHG Emissions for all sites we operate (including L48)

Equity Share represents BP's net share of emissions in both operated and non-operated businesses

BP GHG Emissions in the US

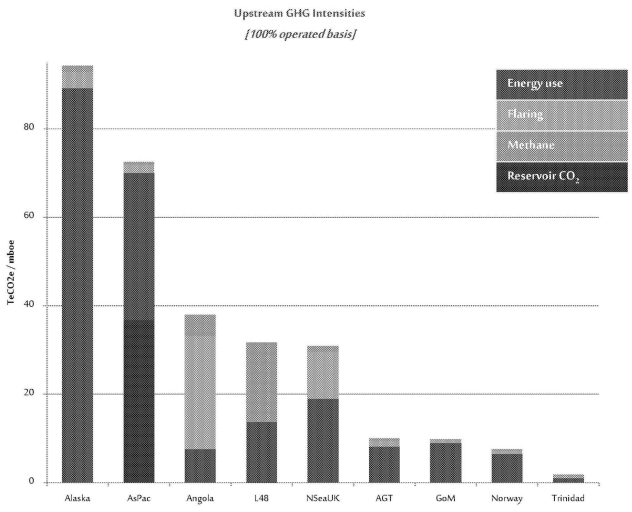


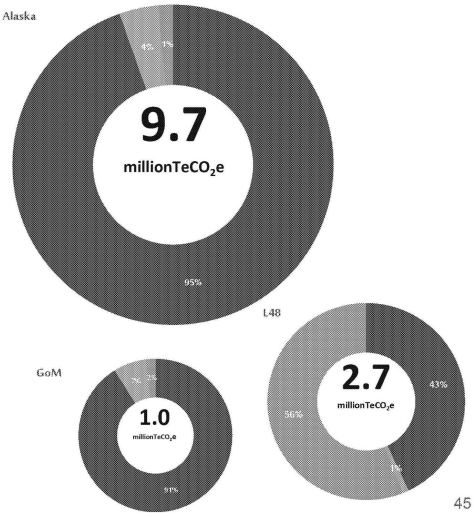
Operated means 100% of GHG Emissions for all sites we operate (including L48)
Equity Share represents BP's net share of emissions in both operated and non-operated businesses

Upstream Operated GHG Emissions

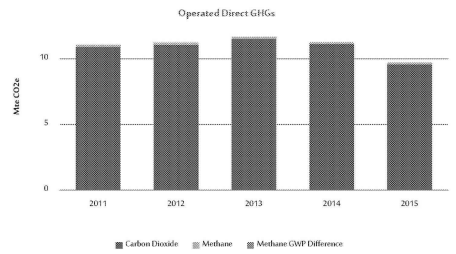
By Source – all Upstream Regions and US Regions Breakdown

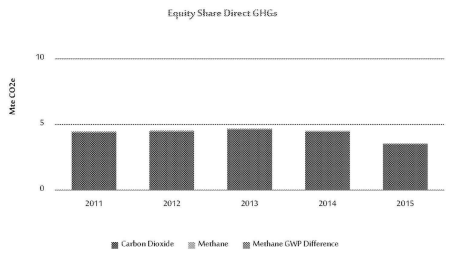
BP Confidential

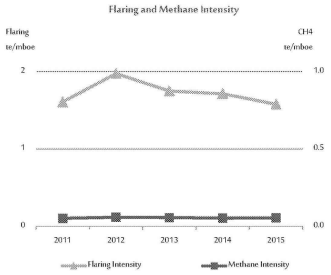


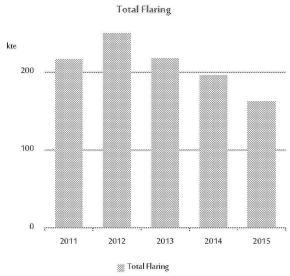


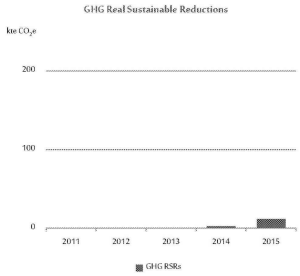
Alaska


Operated Direct GHGs
Mtc CO2e
10
5
0
2011
2012
2013
2014
2015
Carbon Dioxide
Methane
Methane GWP Difference

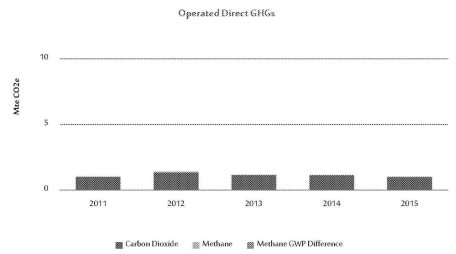

Equity Share Direct GHGs
Mtc CO2e
10
5
0
2011
2012
2013
2014
2015
Carbon Dioxide
Methane
Methane GWP Difference

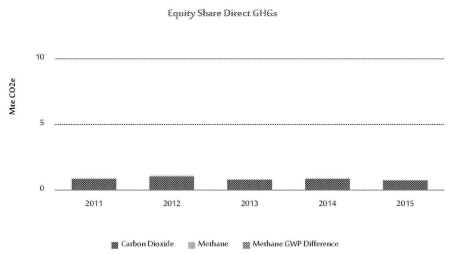

Flaring and Methane Intensity
Flaring te/mboe
CH4 te/mboe
2
1
0
1.0
0.5
0.0
2011
2012
2013
2014
2015
Flaring Intensity
Methane Intensity

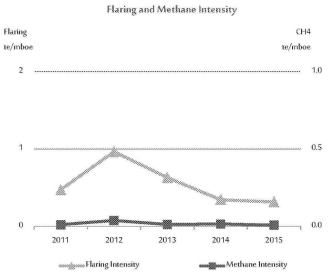

Total Flaring
kte
200
100
0
2011
2012
2013
2014
2015
Total Flaring

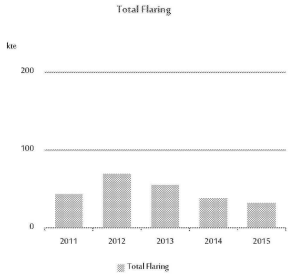

GHG Real Sustainable Reductions
kte CO2e
200
100
0
2011
2012
2013
2014
2015
GHG RSRs

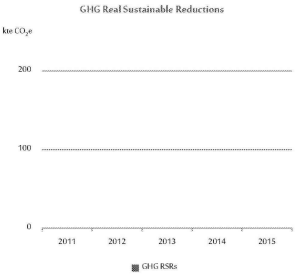
GoM


Operated Direct GHGs
Mtc CO2e
10
5
0
2011
2012
2013
2014
2015
Carbon Dioxide
Methane
Methane GWP Difference


Equity Share Direct GHGs
Mtc CO2e
10
5
0
2011
2012
2013
2014
2015
Carbon Dioxide
Methane
Methane GWP Difference


Flaring and Methane Intensity
Flaring te/mboe
CH4 te/mboe
2
1
0
1.0
0.5
0.0
2011
2012
2013
2014
2015
Flaring Intensity
Methane Intensity

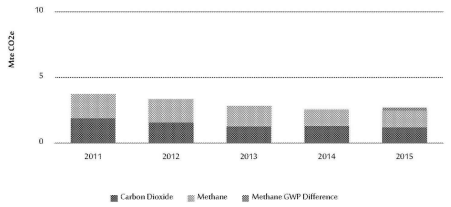

Total Flaring
kte
200
100
0
2011
2012
2013
2014
2015
Total Flaring


GHG Real Sustainable Reductions
kte CO2e
200
100
0
2011
2012
2013
2014
2015
GHG RSRs

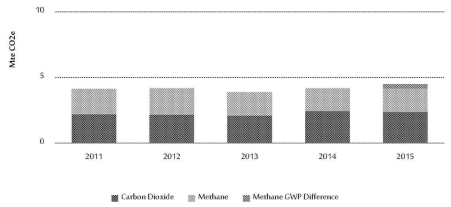
L48

bp

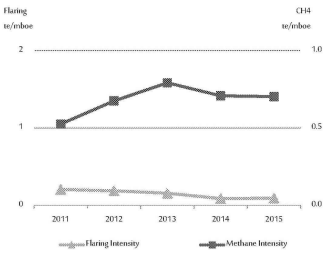
Operated Direct GHGs



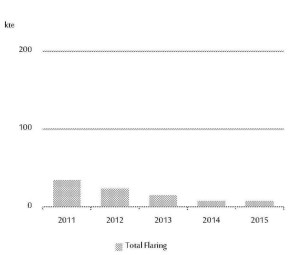
Equity Share Direct GHGs



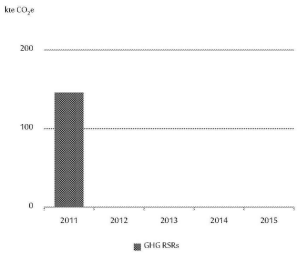
Flaring and Methane Intensity



Total Flaring



GHG Real Sustainable Reductions



Downstream GHG emissions

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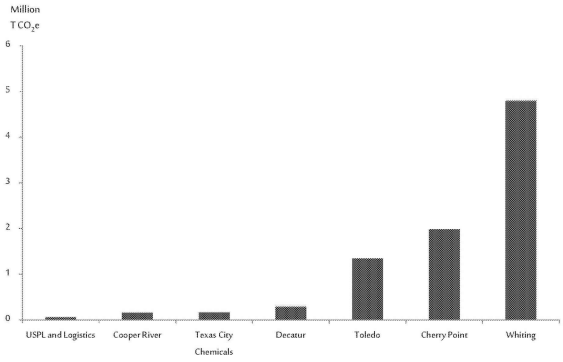
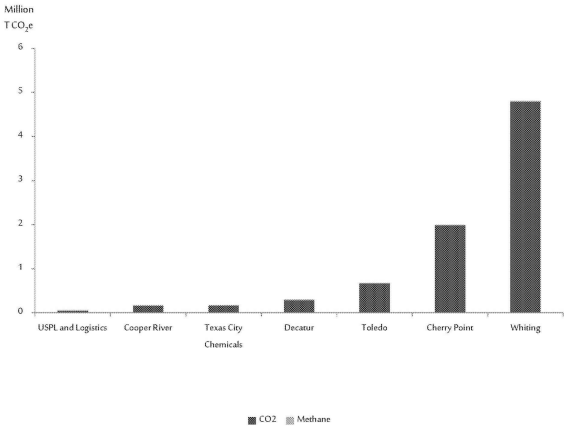
Operated Direct GHGs



Equity Share Direct GHGs



BP Internal data for 2015
Decatur sales was announced in January 2016

Cost of Compliance and

Carbon Price Scenario

Impact of existing regulations

Existing Regulation ($m)	Alaska	L48	GoM	Whiting	C Point	Toledo	Total
Renewable Fuels Standards (RFS)				52	35	10	97
EPA VOC Rule: OOOO (L48)		27					27
Greenhouse Gas Reporting Program (GHGRP) *	8	5	2				15
NEPA GHG Guidelines	2	2	2	2	2	2	12
EPA Methane Rule: OOOOa (Alaska)	11						11
EPA Methane Rule: OOOOa (L48)		8					8
Subpart W Changes – GHGRP (incremental to GHGRP) *	1						1
Subtotal of Existing Regulations	**21**	**42**	**4**	**54**	**37**	**12**	**170**
Emerging Regulations ($m)							
Refinery GHG Rule				309	206	58	573
BLM Venting and Flaring		29					29
Future Regs of Existing Sources of Methane Emissions		25					25
Clean Power Plan Rule +	0	2	0	9	5	5	21
WA State Clean Air Rule *					21		21
Subtotal of Emerging Regulations	**$0**	**$56**	**$0**	**$318**	**$232**	**$63**	**669**
TOTAL	**21**	**98**	**4**	**372**	**269**	**75**	**839**

Notes: Estimates are based on a 10 year present value of P50 estimate of the cost of compliance
Average annual costs is ~$90million, escalating post 2020
+ Includes "benefit" to Wind business from incremental $/Mwh generation of TX merchant wind farms
* Static results only

Odds against carbon tax are high

bp

- New direction by the new political establishment
- Oil majors recognize climate action as a structural reality but believe governments should drive the agenda:
  - *'A revenue-neutral carbon tax would ensure a uniform and predictable cost of carbon, allow market forces to drive solutions, maximize transparency to stakeholders, reduce administrative complexity, promote global participation and easily adjust to future developments in climate science and policy. In order to set a uniform cost of carbon across the economy, a carbon tax has to replace all the other patchwork of regulations that are designed to put a price on carbon.'*
- Divided position: integrated companies vs. independent producers

ExxonMobil

Redacted - First Amendment

Redacted - First Amendment

Redacted - First Amendment

Redacted - First Amendment

Redacted - First Amendment

Redacted - First Amendment

…inform our position…

Principles

Climate change is a real issue. Energy plays a significant role and needs to be part of the solution

Energy sufficiency is vital for maintaining US energy independence, economic growth, and welfare. We need to ensure that energy continues to be safe, available, affordable, and sustainable

The challenge is how to maintain energy sufficiency while also addressing the climate change. This needs to be part of a comprehensive energy and environment policy and address the following:

- Energy mix aspiring to include cleaner sources as they become viable, while maintaining our national energy balance (i.e. don't compromise our livelihood but use as much cleaner resources as we reasonably can)
- Improve efficiency of energy production and distribution from all sources (producers to improve their GHG footprint, distributors to prevent leakage, build efficient solutions to new infrastructure investments.
- Improve efficiency of consumption (auto and power industry to continue improving efficiencies and use of diverse sources; smart choices on agriculture, industrial, and residential sectors)
- Institute a carbon tax as an incentive for consumers to change behaviors without compromising livelihoods
- Educate and build awareness of climate conscious choices and what everyone can do to help
- Continue investing in research to unlock new technologies and reduce costs to make alternative sources technically scalable and commercially viable
- Design policies that take into account the timeline of switching to new sources of energy and impact of the energy transition on local and national economy

What not to do

'Keep it in the ground' is not a realistic nor helpful, as is denying that climate change is real

Politicizing the issue makes it difficult for broader stakeholders to engage in a meaningful way resulting in lack of progress at a broader policy level

Administrative interventions through regulatory agencies at the federal and state level are not helpful and risk affordable and sustainable access to energy, energy independence, and economic growth

Unilateral or premature choices by the country will cause capital flight to other countries, resulting in adverse impact on climate change, and significant impact on US jobs, and economy

Huge implications on how other countries view the US given the world is united behind this accord

Redacted - First Amendment

U.S. Business Overview

Global Context

Climate Agenda

US Context

BP America Priorities

Huge implications on how other countries view the US given the world is united behind this accord

BP America overarching priorities

Category	Priority
Governance & Oversight	• Maintain integrity of the corporate governance process • Oversight and assurance of residual DWH activities • Oversight of major legal risks
Protect and Deliver Value	• Climate policy, laws, and regulations • Tax laws and regulations • Labor and Employment laws and regulations
People	• Diversity & Inclusion
Reputation, brand, & outreach	• Credible and trusted voice • Branding through transition • Trade associations • Corporate Social Responsibility and sponsorship activities
Coherency	• One BP leadership • Employee Engagement • Employee Benefits

BP America overarching priorities

Redacted - First Amendment

Redacted - First Amendment

Redacted - First Amendment

Redacted - First Amendment