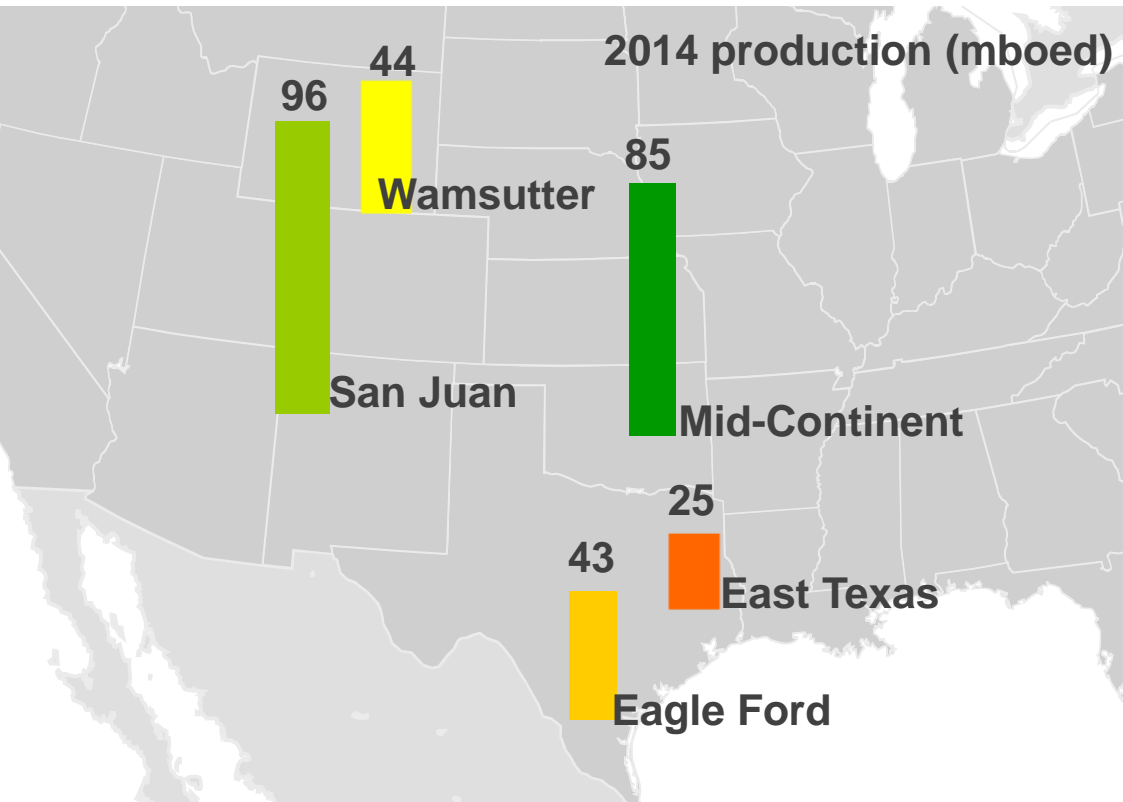




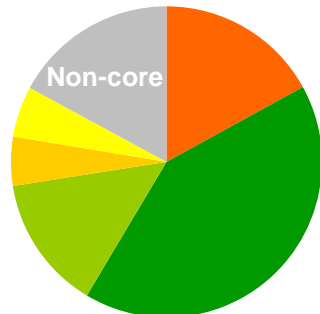
Lisa Houghton

VP Gov't & Public Affairs / Comms
BP 's US Lower 48 Onshore business

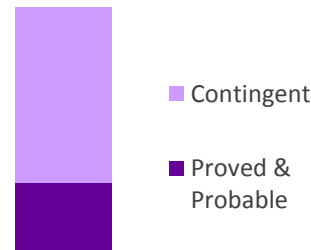
BP's US Lower 48 Onshore Business



- Lower 48 Onshore
 - Separate business owned by BP
- Material U.S. position:
 - 5.5 million acres
 - ~21,000 wells
 - ~7.6bn boe net
- Competing with U.S. independents through:
 - Innovation
 - Efficiency
 - Performance



5.5m gross acres

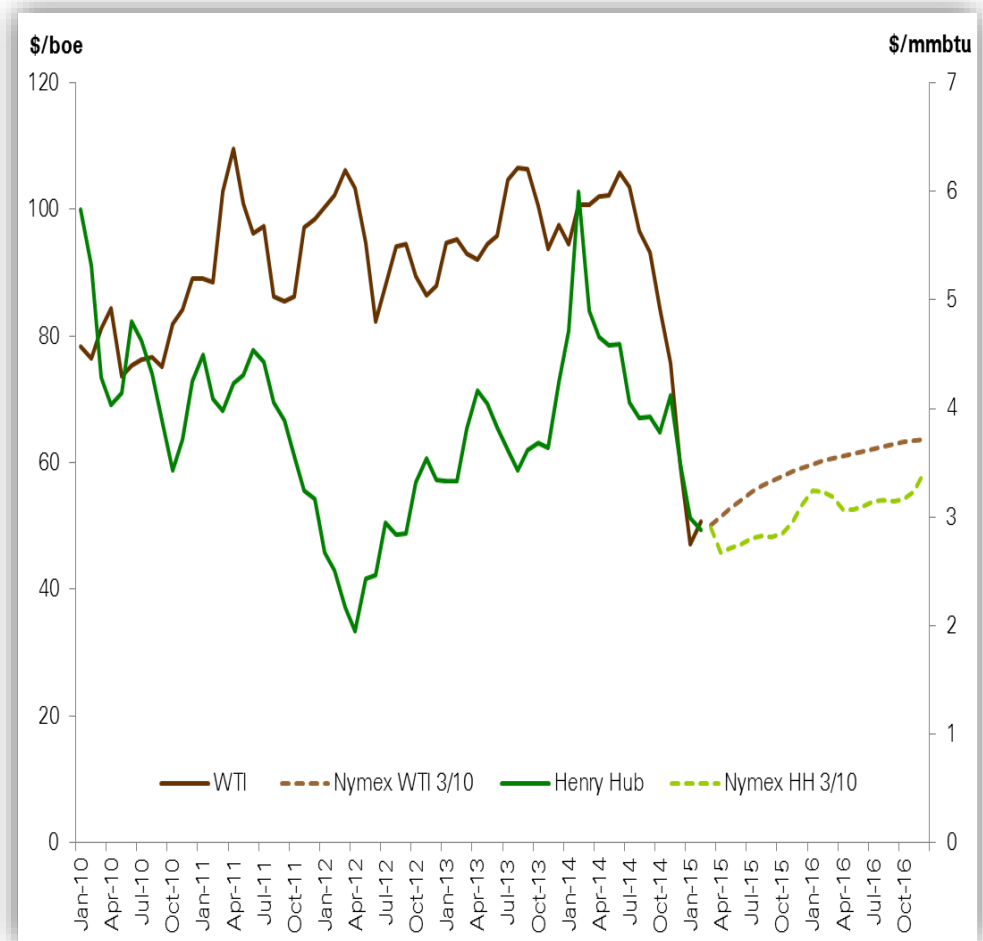


7.6bn boe resource



A New Reality

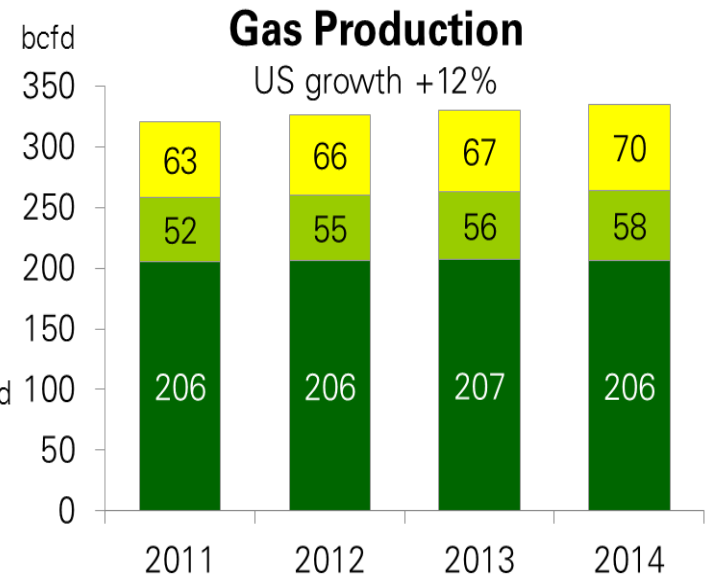
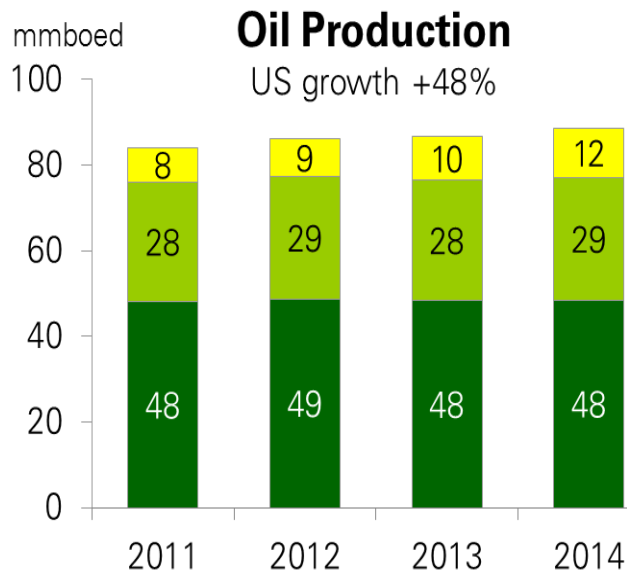
- Challenging phase of low oil and gas prices
- The industry will reset for this new reality
- Navigating the road ahead will be a test for the US onshore industry
 - Unlocking value through innovation will be required
 - What won't change at BP is our respect for people & the environment and our commitment to safety
- Oil and gas industry has always been and continues to be a long-range business...





Fast Facts on US Energy - 2014

- Natural gas production reached a new record high for the 4th consecutive year
- US is the world's largest consumer of gas (23% of global consumption)
- Natural gas consumption is 30% of US energy consumption
- +1.2% growth in US energy consumption with an increase in natural gas consumption at +2.9%
- Largest producer of oil in 2014
- First country to increase oil production by more than 1Mb/d for 3 consecutive years



What does the future hold?

