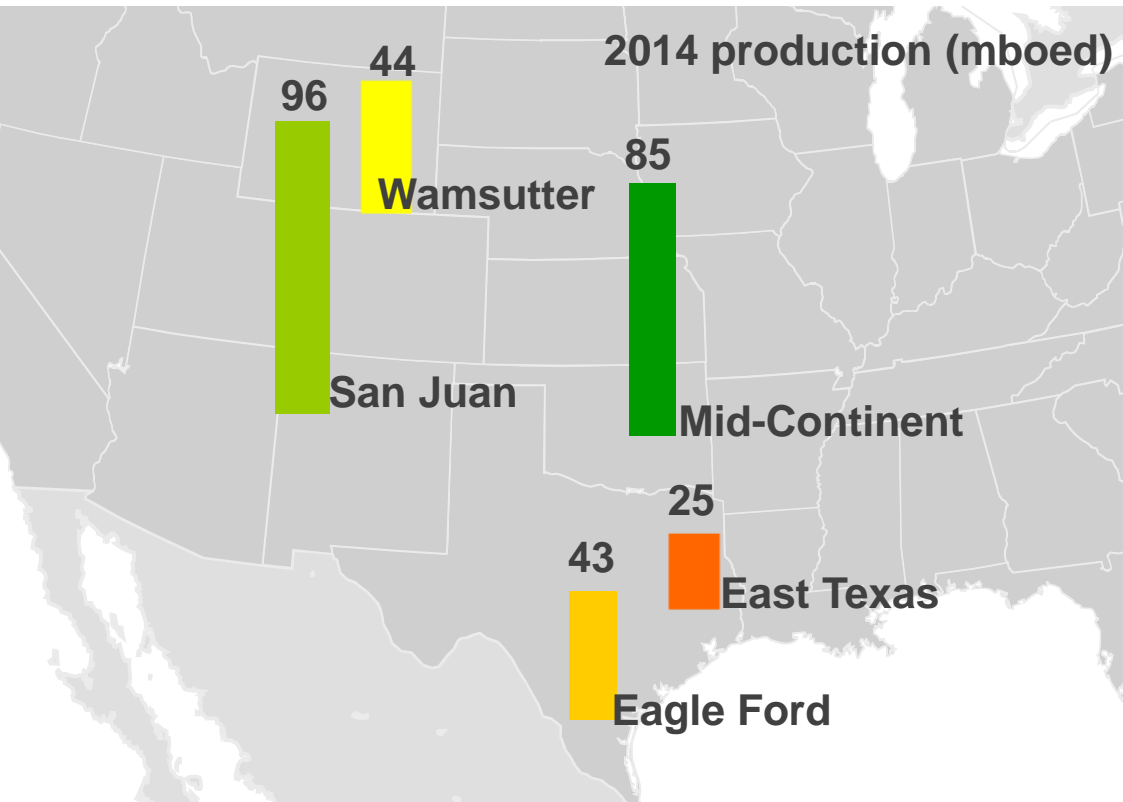




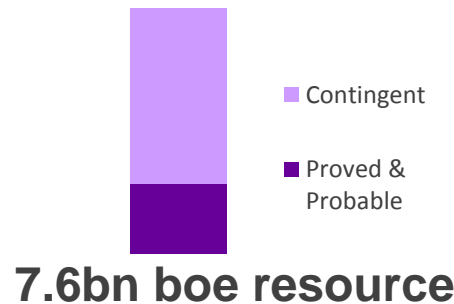
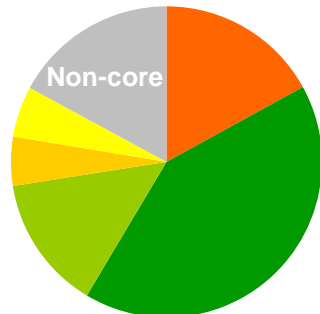
**Lisa Houghton**

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

# BP's US Lower 48 Onshore Business



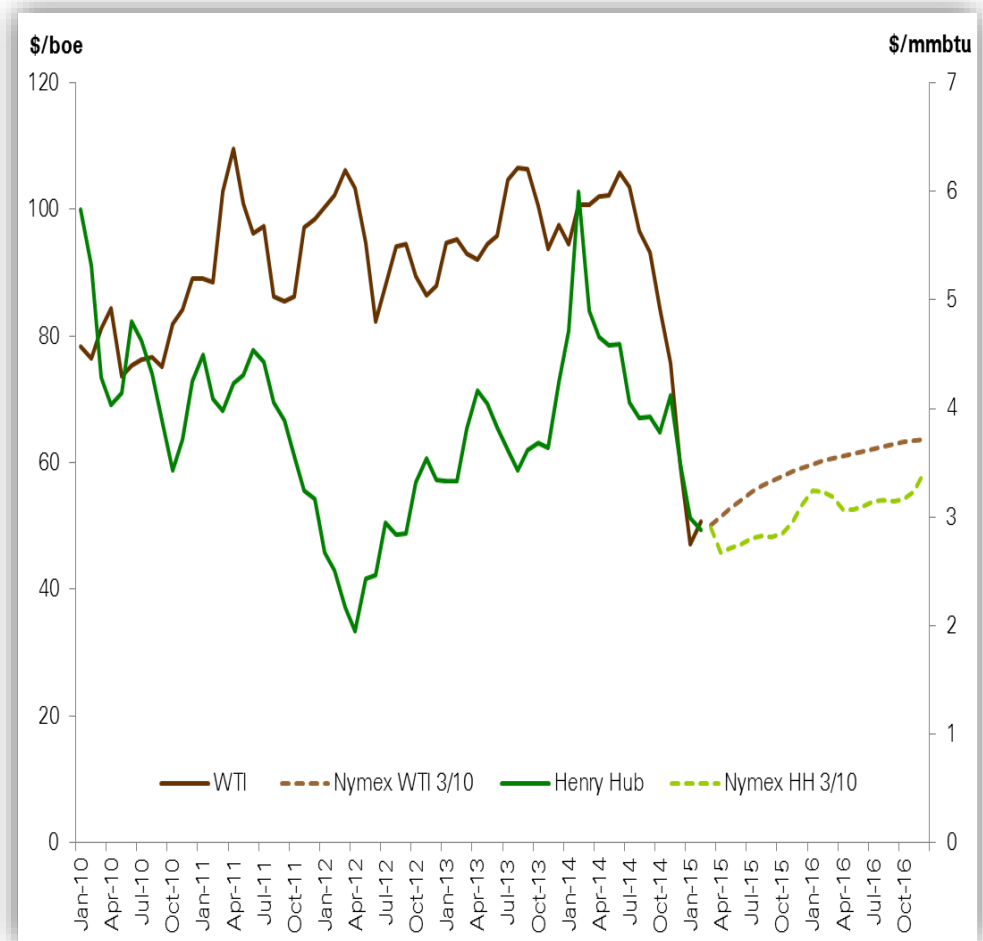
- Lower 48 Onshore
  - Separate business owned by BP
- Material U.S. position:
  - 5.5 million acres
  - ~21,000 wells
  - ~7.6bn boe net
- Competing with U.S. independents through:
  - Innovation
  - Efficiency
  - Performance





# 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...

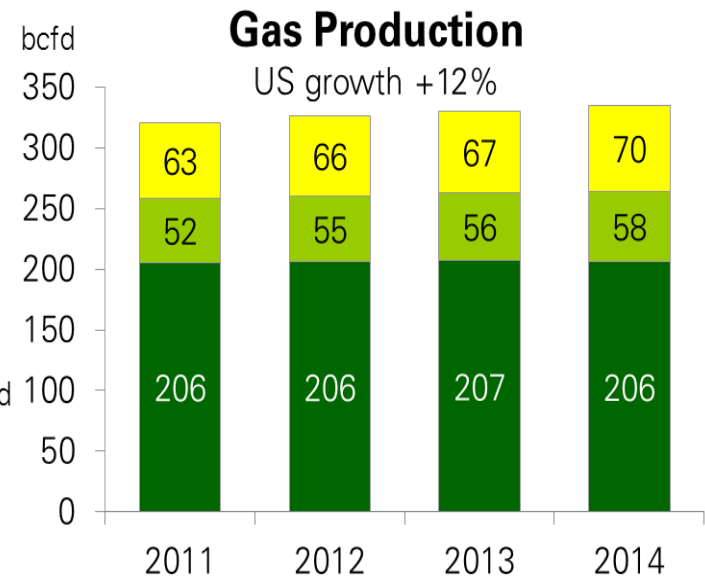
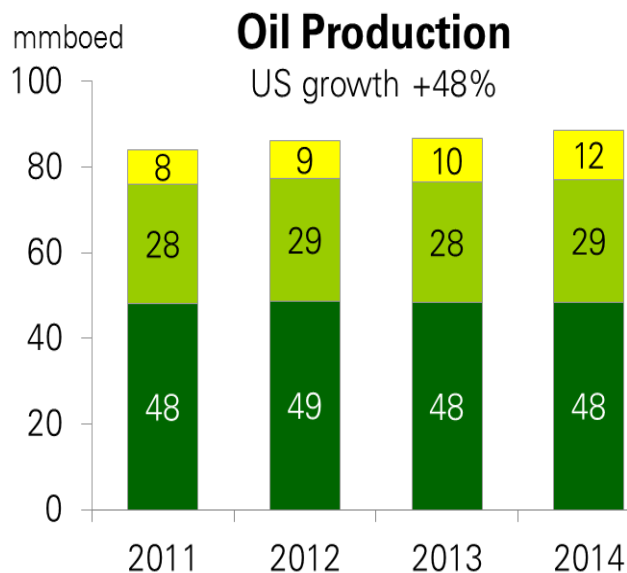






# Fast Facts on US Energy - 2014

- Natural gas production reached a new record high for the 4<sup>th</sup> 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?

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