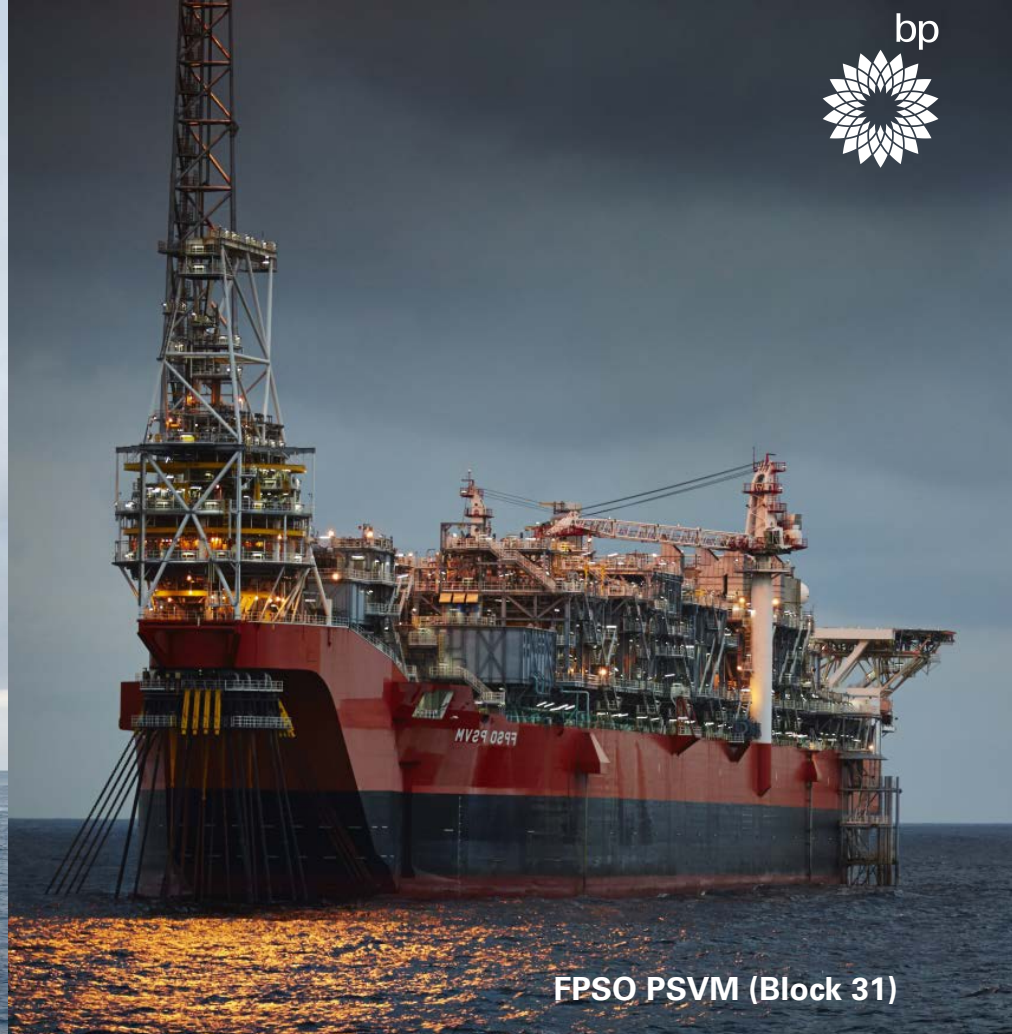


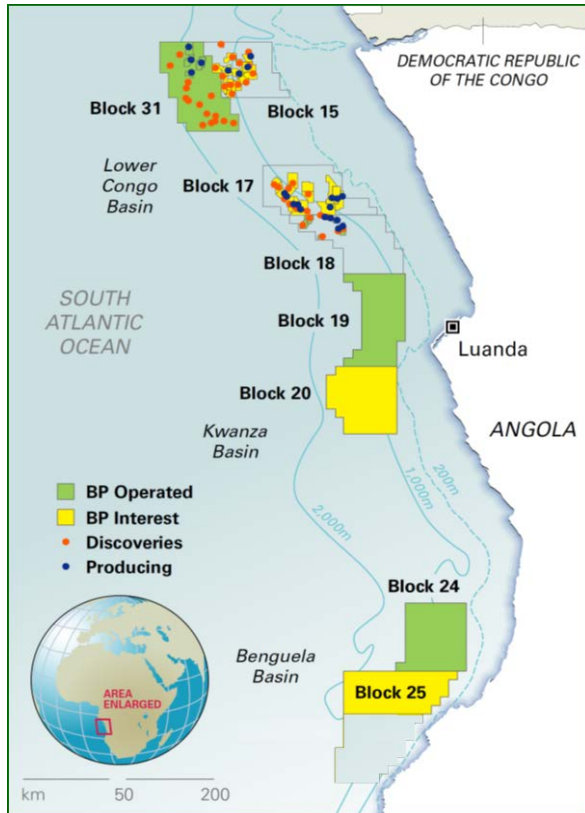


FPSO Grande Plutonio (Block 18)



FPSO PSVM (Block 31)

# BP has a strong history of partnership in Angola



- ❑ In Angola since 1995 with \$30bn investment to date
- ❑ Operates 18% of Angola's oil production via Blocks 18 & 31
- ❑ Non-operating partnership in Blocks 15, 17 and Angola LNG
- ❑ First developer of ultra deep water projects in Angola
- ❑ 86% Angolan workforce
- ❑ First project reaching 25% of local content
- ❑ Over \$100 million invested in social projects
- ❑ Committed to Angola for the long-term

# Safe and reliable operations of Blocks 18 and 31 are our top priority



## Greater Plutonio FPSO

- Operator: BP (50%)
- Partners: SSI (50%)
- Water depth: 1,500m
- Distance from the coast: 160Km
- First oil: Oct 2007
- Current production: ~130mbd (Gross)



## PSVM FPSO

- Operator: BP (26.7%)
- Partners: Sonangol PP (45%), Statoil (13%), SSI Thirty-One (15%)
- Water depth: 2,000m
- Distance from the coast: 200Km
- First oil: 6 Dec 2012
- Current production: ~160mbd (Gross)

# We are proud to partner in Blocks 15, 17 and Angola LNG

## Block 15

ExxonMobil 40% (Operator)  
BP 26.67%, Statoil 13.33%, ENI 20%



Kizomba B FPSO

## Block 17

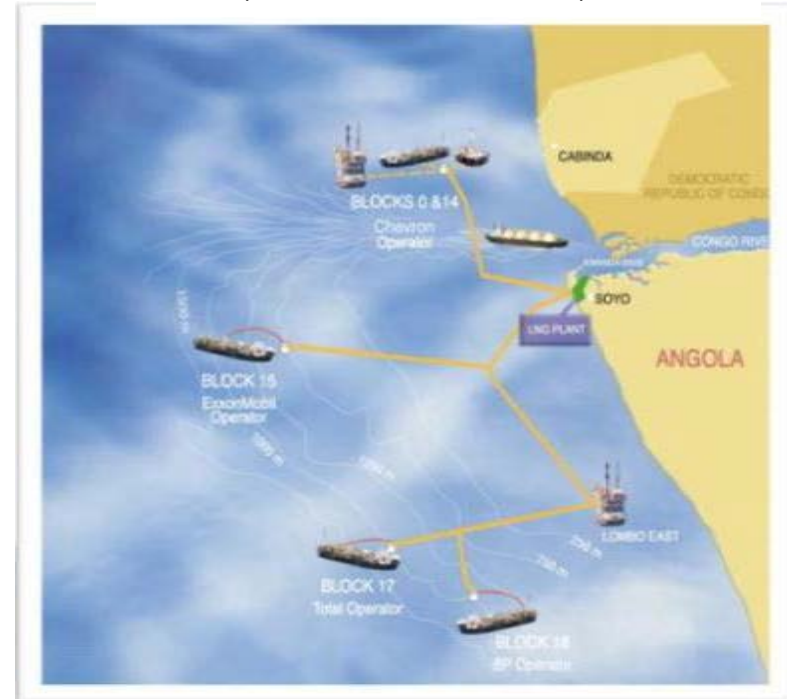
Total 40% (Operator)  
BP 16.67%, ExxonMobil 20%, Statoil 23.33%



Girassol FPSO

## ALNG

Chevron 36.4%, Sonangol 22,8%  
BP 13.6%, Total 13.6% and ENI 13,6%



ALNG (Soyo)

# Opportunities are abundant; however challenges remain



## Opportunities...

- Political stability and social peace
- Proven and probable oil reserves
- Potential for gas exploration
- Fast paced growing market with acute needs
- Emerging middle class



## Post conflict (27 year civil war) significant challenges exist...

- Capability gap (skilled labour, local companies, state institutions)
- Need for infrastructure improvement (electricity, water, roads)
- Evolving legal and regulatory environment: visas, forex, environmental, etc.
- Lack of economic diversification (dependence on oil and gas)
- High cost of doing business: housing, transport, customs, importation, etc.

# There are 6 keys to success

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## **Build strong relationships**

Understand the hierarchical nature of relationships, the decision rights, language and culture



## **Understand local context**

Legislation, socioeconomic and political context



## **Develop capability early**

Using significant and targeted investments in staff development programmes



## **Promote a positive working environment**

Manage relationships between nationals and expatriates (cultural shock and expectations), create opportunities for local staff, use two way communications



## **Ensure compliance to laws and regulations**

ABC processes are in place early, due diligence, ABC clauses on contracts, ABC procedures, etc.

## BP is committed to Angola



- Oil price will be lower for longer
- Angola has developed much of its oil in a lower oil price environment
- There are gas development opportunities
- Rising investment in human capital
- The next 40 years could be better than the previous 40 years, but it will take hard work and partnership