BP Alaska – Pioneering the Past
North Slope

- Prudhoe discovered in 1968
- First oil 1977
- Oil moved via TAPS – 800 mile long pipeline to Valdez
- Today, numerous fields and operators. Prudhoe remains the largest.
The Energy Transition

Reducing emissions in our operations

Zero
net growth in operational emissions out to 2025

3.5Mte
of sustainable GHG emissions reductions by 2025

Targeting methane intensity of 0.2% and holding it below 0.3%

Improving our products

Provide lower emissions gas

Develop more efficient and lower carbon fuels, lubricants and petrochemicals

Grow lower carbon offers for customers

Creating low carbon businesses

Expand low carbon and renewable businesses

$500 million invested in low carbon activities each year

Collaborate and invest in the Oil and Gas Climate Initiative’s $1 billion fund for research and technology

Advancing low carbon

Our accreditation programme for lower carbon activities
Sealaska Carbon Credit Offset Project

“The sale of carbon credits will offer Sealaska opportunities to grow our business, invest in our communities and create value and benefits for our shareholders.” – Sealaska President and CEO Anthony Mallott

- First carbon offset project in Alaska
- Credits issued in March 2018
- One credit equal to one ton of CO2
- Forests soaks up CO2 from the atmosphere, the credits are used to offset emissions somewhere else
- Benefits regions/communities for decades
Investment is competing for less oil demand

Oil Demand

Source: BP Group Economics

Oil Supplies

Trillion barrels

Source: BP Group Economics
Incremental Oil Supply 2025

Source: Wood Mackenzie Oil Supply Tool onshore breakevens at 10% discount rate, offshore at 15%.
BP in Alaska
What does 40 more years mean for Alaska?

TAPS Throughput

1.5 Billion bbls
$11 Billion AK Tax & Royalty

5 Billion bbls
$66 Billion AK Tax & Royalty

Source: BP work product; data is indicative
BP has signed a binding agreement saying it is committing to sell gas to Alaska’s gasoline project, according to a release Monday from the Alaska Gas Development Corp.

Alaska’s gas line project, a major initiative of Gov. Bill Walker’s administration, depends on support from Alaska’s major natural gas producers, and its future is far from secure.
Thank You