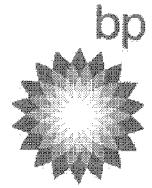


Gulf of Mexico SPU



Performance Management Report
Final
January GFO

January 28, 2010

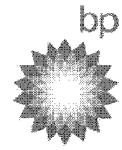
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I. Executive Summary – Full Year 2009

Production is 439 mboed, up 1 mboed from November GFO. In 4Q production is 454 mboed up 3 from November GFO, this increase is driven by the Horn Mountain royalty PPA (+42 mboed) offset by Hurricane Ida weather losses (-12 mboed), Thunder Horse constraints (-18 mboed) and extended TAR losses across several assets of (-9 mboed).

Production is up 89 mboed from Plan. This includes 32 mboed of self help efforts from accelerated new well/project startups, debottlenecking/operating efficiency improvements; 29 mboed from improved reservoir delivery; 11 mboed from Horn Mountain royalty PPA; and 17mboed from the release of the weather provision. Total weather losses in 2009 were 3 mboed.

Capital (excluding exploration) is \$2,632m, down -\$67m from November GFO. Decreases are due primarily to Atlantis delays in batch setting with the DDIII (-\$22m), Thunder Horse Enterprise BOP repairs (-\$21m), and Mad Dog rig rebuild expenditures reclassified to working capital (-\$15m). In addition there were efficiencies on the Nakika H2 well completion and facilities (-\$5m) and some delays on the Kaskida seismic program (-\$5m). Exploration capital is \$354m, down -\$3m from November GFO due to leases not being awarded.

Capital is down -\$473m from Plan. This is driven by efficiency (-\$495m) on the Dorado, King South, Atlantis and Thunder Horse projects offset by increases of (\$242m) at Great White, Kaskida West Bump and the addition of the Nakika H2 well. Other drivers include deflation (\$140m) and further activity reductions (\$80m) at Holstein and Freedom. Exploration capital is up \$54m from Plan primarily due to lease sales of \$48m.

Cash Costs (excluding exploration) are \$1,087m, up \$25m from November GFO. This increase is driven by the segment head office allocation of (\$27m) and field lifting costs (\$15m) that were more than offset by activity slow downs in other areas. Exploration costs are \$142m, up \$20m from November GFO primarily due to additional seismic from the Forum.

Cash Costs (excluding exploration) are up \$125m from Plan excluding impacts of captive insurance (\$358m). When adjusted for captive insurance, costs are down -\$233m from Plan. This is driven by several factors including: a reduction in people costs (-\$92m); Integrity and repair costs synergies offset by the Marianas standby costs (-\$65); run-rate decreases offset by increased production costs (-\$12m); Segment Technology savings offset by increases for segment head office costs (-\$25m); and deflation (-\$40m). Underlying costs, normalized for captive insurance, are \$710m vs the Plan of \$943m a reduction of circa 25%. On a per barrel basis the reduction is from \$7.38 to \$4.43, a 40% reduction in costs. Exploration costs are up \$9m from Plan primarily due to seismic.

RCOP is \$4,427m, up \$101m from November GFO due to increased production of 1 mboed (\$13m impact), and an increase of \$0.41/boe in average realized price (impact of \$69m). Other drivers are increases in other income (\$54m) primarily due to the Mad Dog insurance proceeds and lower exploration write-offs (\$10m). This was partially offset by an increase in cash costs (-\$45m) and line-fill adjustments across assets (-\$18m).

RCOP is up \$2,179m from Plan of \$2,248m. This is an increase of ca. 80% adjusted for captive insurance and an increase of ca. 60% adjusted for captive insurance and price.

PTCF is \$2,021m, up \$87m from November GFO. This is driven primarily by lower capital spend (\$70m), increases in production and price (an impact of \$9m and \$49m respectively), and other income (\$32m). This is partially offset by increased costs (-\$45m) and working capital changes primarily driven by higher debtors associated with the JV Partner cash call position and the MMS royalty PPA (-\$51m).

PTCF is up \$1,755m from Plan. This is an increase of ca. 500% adjusted for captive insurance and an increase of ca. 290% adjusted for captive and price.



I. Executive Summary

2009	2008	Plan	Nov	2009	Actuals	Actuals
	FY	FY	GFO	Actuals	vs	vs
					Nov	Plan
					FY	FY
Inputs						
Production, mboed	284	350	438	439	1	89
Capital, \$m (excl Exploration)	2427	3105	2699	2632	(67)	(473)
Exploration Forum, \$m*	745	300	357	354	(3)	54
GoM SPU Total, \$m	3172	3405	3057	2987	(70)	(418)
Cash Costs, \$m (excl Exploration)	1140	962	1061	1087	25	125
Exploration Forum, \$m	177	133	123	142	20	9
GoM SPU Total, \$m	1317	1095	1184	1229	45	134
Underlying Cash Costs	925	943	684	710	25	(233)
Outputs (GoM SPU Total)						
RCOP, \$m	6136	2248	4326	4427	101	2179
PTCF, \$m	3218	276	1944	2031	87	1755
Marker Price Oil, \$/bbl	102.09	51.50	58.42	59.17	0.76	7.67
Average Realized Price, \$/boe	87.21	44.38	50.61	51.03	0.42	6.65

Quarters	Plan	Nov	2009 Actuals				Actuals	Actuals
	4Q	GFO	1Q	2Q	3Q	4Q	vs	vs
							Nov	Plan
							4Q	4Q
Inputs								
Production, mboed	303	451	400	432	468	454	3	151
Capital, \$m (excl Exploration)	676	684	721	577	718	617	(67)	(59)
Exploration Forum, \$m*	99	115	29	159	55	111	(3)	13
GoM SPU Total, \$m	775	798	750	735	772	728	(70)	(47)
Cash Costs, \$m (excl Exploration)	247	305	245	237	274	331	25	83
Exploration Forum, \$m	41	47	20	30	25	67	20	26
GoM SPU Total, \$m	288	353	265	266	299	398	45	110
Outputs (GoM SPU Total)								
RCOP, \$m	273	1492	634	796	1403	1593	101	1320
PTCF, \$m	(131)	822	(219)	508	834	908	87	1039
Marker Price Oil, \$/bbl	51.50	70.88	40.92	51.10	67.79	74.09	3.21	22.59
Average Realized Price, \$/boe	44.24	60.85	38.96	42.93	57.51	62.37	1.52	18.13

* Exploration Forum includes \$26m of non-cash capital related to asset swaps

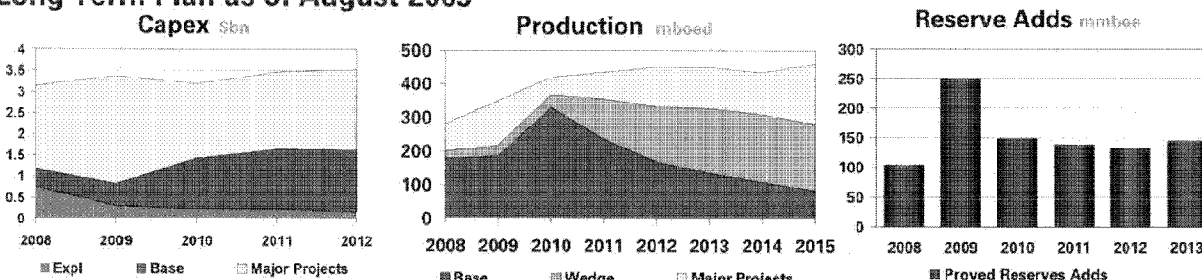


II. SPU Annual Plan & Scorecard

Objective Function

- **OMS:** Implement OMS to deliver safe, reliable and efficient operations with continuous improvement
- **Production:** Grow to 450 mboed and sustain post 2012
- **Financials:** Sustain average annual RCOP >\$4bn & free annual cash flow >\$2bn with \$3bn of capital at \$60/bbl
- **Execution Machine:** Establish level loaded standardized execution machine to continuously improve efficiency
- **Capability:** Attract, develop and retain a world class motivated organization
- **Technology:** Develop and implement Deepwater, Sub-sat imaging and Paleogene technologies

Long Term Plan as of August 2009



Milestones

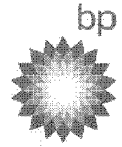
Milestones	2010	2011
Start-up Great White	March	
Start-up Atlantis Phase 2A	August	
Start-up Galapagos		3Q
Start-up Atlantis Phase 2B		4Q
Start-up Nakika Phase 3		4Q

Key Operating Focus Areas:

- Execute 5Q Safety Plan and extend reach of Continuous Improvement within GoM
- **Backbone:** Implementation of backbone across SPU.
- **OMS:** Update the SPU OMS Handbook, entity Operations Plans, and develop the OMS Conformance Plan by year end 2010. Execute the GoM OMS Performance Improvement Cycle (PIC) activities to inform the 2011 Annual Operating Plans and the LTP.
- **OPRA (Offshore Personnel Risk Assessment):** Completing studies and identify mitigation plans on all Production PU assets to conform with ETP GP 4432.
- **Operating Efficiency:** Rigorous TAR management and use of PEIT to reduce planned and unplanned losses.

Technology Plan Activity Highlights:

- **Subsurface:** Continued technology development of sub-salt seismic imaging, through the acquisition of WATS surveys over Kaskida, and a 4D seismic survey over Horn Mountain and King areas; R&D into EOR technologies for the Paleogene trend.
- **D&C:** R&D of completions technologies for the Paleogene; new well designs for Tubular Bells/Kodiak, and continued technology development of Wired Pipe & Managed Pressure Drilling.
- **Floating Systems & Risers:** Design & qualification of 20 ksi dry tree risers for Tubular Bells/Kodiak, continued research and development of intelligent pigs and crack detection technologies
- **Subsea:** Development and implementation of multiphase meters; technology development of subsea processing technologies, including pumping, separation and water injection; and technology development of inspection tools for non-piggable lines.
- **Integrity Management:** Technology development of well/reservoir asphaltene remediation and inhibition & near wellbore scale squeeze inhibition for Atlantis, Thunder Horse, Tubular Bells/Kodiak, and Holstein; low dosage hydrate inhibitors (LDHI) for high water cut environment; R&D for water soluble organics prediction and treatment



II. SPU Annual Plan & Scorecard

SPU Scorecard

	2008 Actuals	2009 Actuals
Health Safety Security Environmental		
TRIR (Frequency)	0.37	0.38
DAFWC (# of cases)	4	4

YTD is as of October 21, 2009

	2008 Actuals		2009 Actuals			
	FY	Q1	Q2	Q3	Q4	FY
Production (mboe/d)						
Base (Including Wellwork)	187	253	231	228	209	230
New Wells Production	14	6	30	45	41	31
Major Project Production	83	141	171	195	162	168
Judgment	0	0	0	0	42	10
Total Production	284	400	432	468	454	439

Ops Metrics						
Ops Efficiency, Including Weather (%)	79.3%	89.5%	84.5%	91.7%	82.9%	87.0%
Proved Reserve Adds (mmboe)	105	n/a	n/a	n/a	n/a	193
Days per 10K	44	23	91	47	50	59
Completion/Testing Days	526	217	189	137	186	729

Reserve movements are captured on an annual basis

Capital (\$m)						
Appraisal	340	175	141	148	197	662
Development - D&C	1164	333	254	319	223	1136
Development - Facilities	886	194	173	243	188	799
Development - Other	13	5	0	0	27	31
Capitalized Interest	24	8	8	7	8	31
Total Capex (excl. forum)	2427	721	577	718	643	2658
Exploration (forum)	745	29	159	55	111	354
Memo: Asset Swaps	0	0	0	0	26	26
Total Capex	3172	750	736	772	728	2987

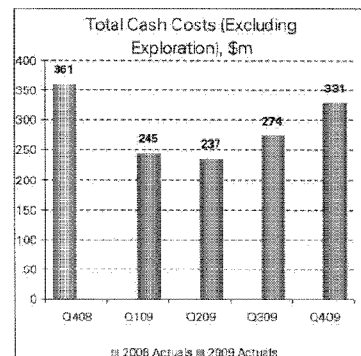
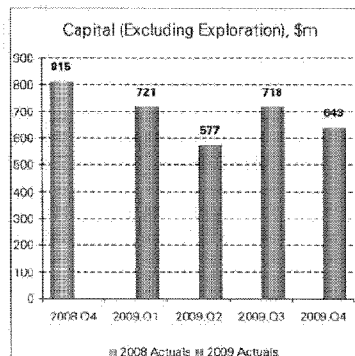
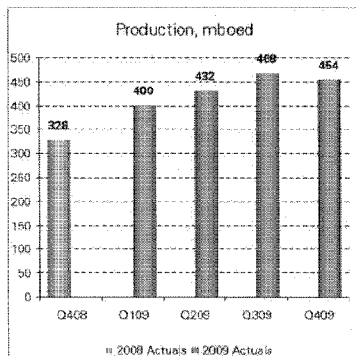
Cash Costs (\$m)						
Non-Field Lifting Costs	139	16	16	9	61	102
Field Lifting Costs (FLC)	371	88	93	91	104	376
Overhead/M&T/Technology	178	32	15	33	61	142
Captive Insurance	215	94	94	94	94	377
Other Cash Costs (incl overview)	33	3	8	35	(0)	46
ATL/IH Repairs	205	11	10	12	10	43
Total Cash Costs (excl. forum)	1140	245	237	274	331	1087
Exploration (forum)	177	20	30	25	67	142
Total Cash Costs	1317	265	266	299	398	1229
Unit Underlying Costs (\$/boe)	8.90	4.18	3.62	4.18	5.66	4.43
Unit TCC (\$/boe)	12.67	7.37	6.78	6.96	9.62	7.67

Underlying cash costs = TCC less forum and captive insurance

Headcount (End of Period Totals)						
BP	1706	n/a	n/a	n/a	n/a	1807
Contractor	536	n/a	n/a	n/a	n/a	532
Total Headcount	2242	n/a	n/a	n/a	n/a	2339

Headcount represents latest estimate as of August 31, 2009

Summary Graphs

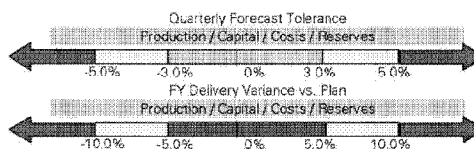




II. SPU Annual Plan & Scorecard

Quarterly Forecasting & FY Delivery Scorecard ^(a)

		Production		Total Capital		Total Cash Costs	
		1Q	2Q	3Q	4Q	1Q	2Q
JV / Pompano Asset	In-Quarter Forecast Delivery	10.0%	10.0%	30.0%	40.0%	10.0%	20.0%
	FY Plan Delivery	10.9%	9.8%	5.6%	32.1%	12.0%	14.1%
Horn Mountain	In-Quarter Forecast Delivery	72.2%	40.0%	10.0%	10.0%	10.0%	40.0%
	FY Plan Delivery	72.2%	12.0%	75.1%	-26.0%	19.0%	-3.0%
Nakika	In-Quarter Forecast Delivery	10.0%	10.0%	10.0%	10.0%	10.0%	20.0%
	FY Plan Delivery	35.5%	9.5%	14.5%	37.4%	12.5%	-3.4%
Marlin	In-Quarter Forecast Delivery	30.0%	40.0%	10.0%	10.0%	10.0%	40.0%
	FY Plan Delivery	21.5%	9.4%	0.6%	0.1%	-2.8%	-1.5%
Holstein	In-Quarter Forecast Delivery	10.0%	10.0%	30.0%	10.0%	10.0%	10.0%
	FY Plan Delivery	28.0%	3.5%	31.2%	-17.7%	18.6%	7.1%
Mad Dog	In-Quarter Forecast Delivery	10.0%	40.0%	10.0%	10.0%	10.0%	10.0%
	FY Plan Delivery	16.7%	5.2%	22.4%	-0.6%	-8.3%	-3.2%
Atlantis	In-Quarter Forecast Delivery	10.0%	40.0%	10.0%	10.0%	10.0%	10.0%
	FY Plan Delivery	46.1%	18.4%	72.2%	399.3%	25.6%	19.2%
GoM Operations	In-Quarter Forecast Delivery	N/A	N/A	10.0%	10.0%	10.0%	10.0%
	FY Plan Delivery	N/A	N/A	93.4%	-19.3%	22.4%	-10.3%
Production Executive	In-Quarter Forecast Delivery	N/A	N/A	N/A	N/A	10.0%	40.0%
	FY Plan Delivery	N/A	N/A	N/A	N/A	36.1%	1.0%
GoM Production PU	In-Quarter Forecast Delivery	10.0%	20.0%	10.0%	10.0%	10.0%	10.0%
	FY Plan Delivery	23.5%	64.7%	-36.5%	-485.7%	-14.5%	-67.6%
Thunder Horse Asset	In-Quarter Forecast Delivery	10.0%	40.0%	10.0%	10.0%	10.0%	10.0%
	FY Plan Delivery	19.4%	23.9%	28.4%	-247.3%	34.0%	88.0%
Atlantis/TH Subsea	In-Quarter Forecast Delivery	N/A	N/A	N/A	N/A	N/A	N/A
	FY Plan Delivery	N/A	N/A	0.0%	258.6%	N/A	N/A
Thunder Horse PO	In-Quarter Forecast Delivery	N/A	N/A	N/A	N/A	10.0%	10.0%
	FY Plan Delivery	N/A	N/A	N/A	N/A	163.0%	3.6%
Thunder Horse PU	In-Quarter Forecast Delivery	10.0%	40.0%	10.0%	10.0%	10.0%	40.0%
	FY Plan Delivery	19.4%	33.3%	2.4%	21.3%	19.0%	-69.3%



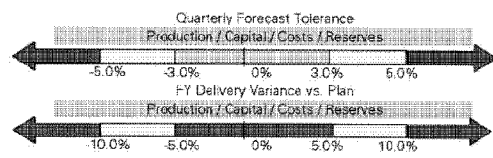
(a) FY Plan Delivery for Production and Capex based on Plan, Cost based on March GFO



II. SPU Annual Plan & Scorecard

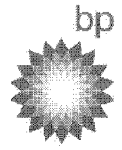
Quarterly Forecasting & FY Delivery Scorecard ^(a)

		Production		Total Capital		Total Cash Costs	
GoM Dev Miocene PU	In-Quarter Forecast Delivery	N/A	N/A	4Q		4Q	
	FY Plan Delivery	N/A	N/A	-37.6%	-90.3	-41.9%	-5.0
GoM Dev Paleogene PU	In-Quarter Forecast Delivery	N/A	N/A	1Q		1Q	
	FY Plan Delivery	N/A	N/A	22.2%	53.3	1.3%	0.1
GoM Dev Tubular Bells/Kodiak	In-Quarter Forecast Delivery	N/A	N/A	4Q		4Q	
	FY Plan Delivery	N/A	N/A	-31.2%	-60.6	-51.5%	-1.9
GoM Dev Subsea Projects	In-Quarter Forecast Delivery	N/A	N/A	4Q		4Q	
	FY Plan Delivery	N/A	N/A	-20.7%	-83.7	-31.5%	-2.4
GoM Projects & Eng / Residual	In-Quarter Forecast Delivery	N/A	N/A	N/A		1Q	
	FY Plan Delivery	N/A	N/A	N/A	N/A	-29.2%	-4.9
GoM Development PU	In-Quarter Forecast Delivery	N/A	N/A	4Q		4Q	
	FY Plan Delivery	N/A	N/A	-6.5%	-62.3	-16.4%	-10.2
D&C Director - Eng Ops	In-Quarter Forecast Delivery	N/A	N/A	N/A		1Q	
	FY Plan Delivery	N/A	N/A	-51.3%	-2.7	-22.1%	-22.1
GoM SPU HSSE	In-Quarter Forecast Delivery	N/A	N/A	N/A		2Q	
	FY Plan Delivery	N/A	N/A	N/A	N/A	-30.7%	-3.7
GoM Drilling & Completions PU	In-Quarter Forecast Delivery	N/A	N/A	N/A		1Q	
	FY Plan Delivery	N/A	N/A	-51.3%	-2.7	-23.0%	-26.3
GoM Chief Information Officer	In-Quarter Forecast Delivery	N/A	N/A	N/A		N/A	
	FY Plan Delivery	N/A	N/A	68.3%	1.1	7.1%	0.6
GoM SPU PSCM	In-Quarter Forecast Delivery	N/A	N/A	N/A		N/A	
	FY Plan Delivery	N/A	N/A	N/A	N/A	-24.8%	-3.6
GoM SPU HR	In-Quarter Forecast Delivery	N/A	N/A	N/A		4Q	
	FY Plan Delivery	N/A	N/A	N/A	N/A	-68.2%	-9.3
GoM SPU Residual	In-Quarter Forecast Delivery	N/A	N/A	1Q, 2Q, 3Q		1Q, 2Q, 3Q	
	FY Plan Delivery	N/A	N/A	100.0%	50.0	1026.0%	329.2
GoM SPU Executive	In-Quarter Forecast Delivery	N/A	N/A	N/A		3Q	
	FY Plan Delivery	N/A	N/A	N/A	N/A	-57.2%	-3.2



(a) FY Plan Delivery for Production and Capex based on Plan, Cost based on March GFD

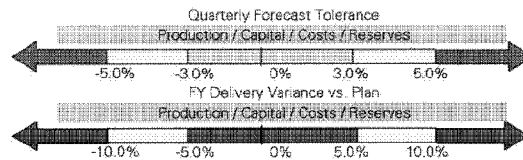
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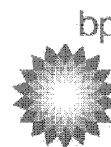
II. SPU Annual Plan & Scorecard

Quarterly Forecasting & FY Delivery Scorecard ^(a)

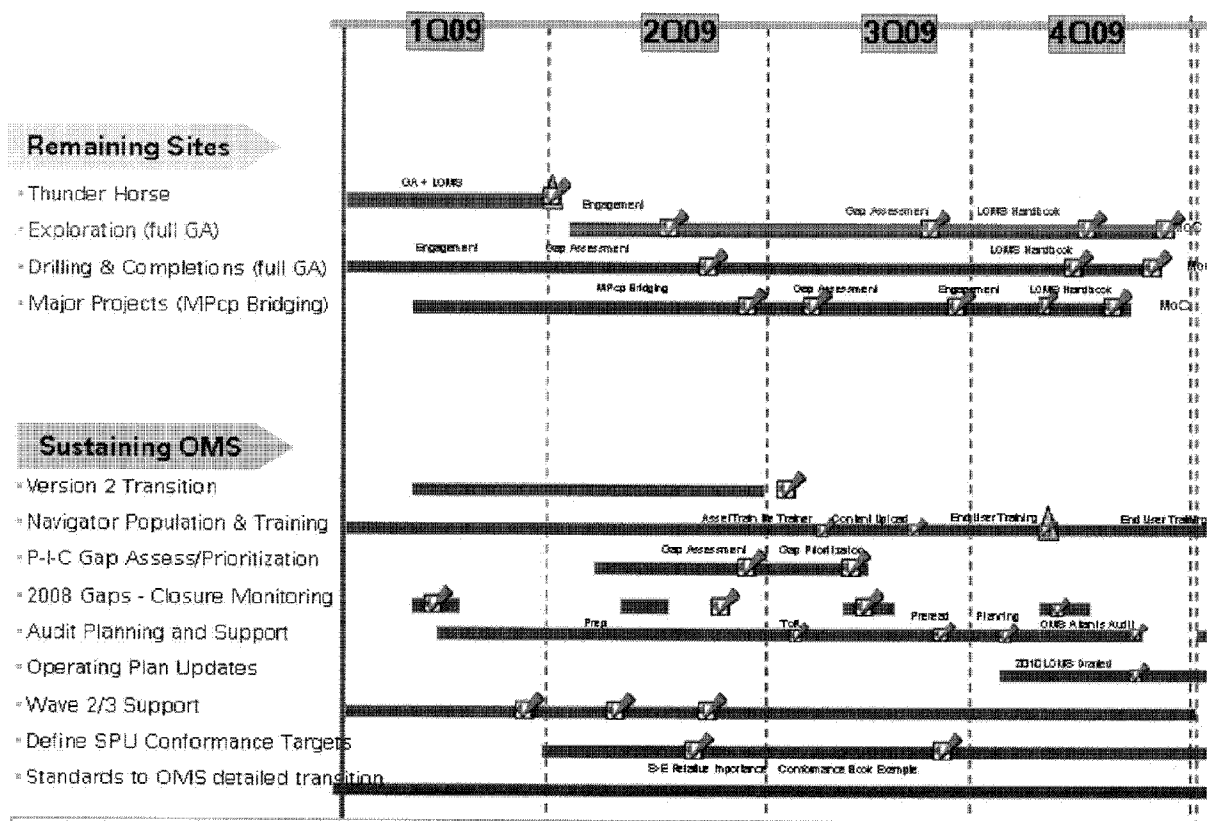
		Production		Total Capital		Total Cash Costs	
GoM SPU CFO	In-Quarter Forecast Delivery	N/A	N/A	N/A	N/A		
	FY Plan Delivery	N/A	N/A	N/A	N/A	-15.4%	-2.9
GoM SPU Held	In-Quarter Forecast Delivery	N/A	N/A			30	
	FY Plan Delivery	N/A	N/A	105.6%	51.1	370.4%	319.3
GoM Exploration Residual	In-Quarter Forecast Delivery	N/A	N/A	N/A	N/A		
	FY Plan Delivery	N/A	N/A	N/A	N/A	33.2%	-9.5
GoM DW Exploration PU	In-Quarter Forecast Delivery	N/A	N/A	20		20	
	FY Plan Delivery	N/A	N/A	22.1%	53.7	31.4%	27.3
GoM Exploration Deep Gas PU	In-Quarter Forecast Delivery	N/A	N/A	20		20	
	FY Plan Delivery	N/A	N/A	1.5%	0.8	48.2%	-5.7
GoM Exploration Renewal	In-Quarter Forecast Delivery	N/A	N/A	N/A	N/A	20	
	FY Plan Delivery	N/A	N/A	N/A	N/A	14.5%	-1.7
GoM Exploration PU	In-Quarter Forecast Delivery	N/A	N/A	20		40	
	FY Plan Delivery	N/A	N/A	18.2%	54.5	7.5%	10.4
GoM SPU	In-Quarter Forecast Delivery	1Q	2Q				
	FY Plan Delivery	25.4%	39.8	12.3%	418.4	15.6%	156.2



(a) FY Plan Delivery for Production and Capex based on Plan, Cost based on March GFO



III. OMS – Scorecard as of December 30

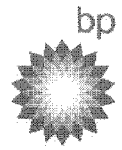


- Completed Key Milestones**
- D&C MoC Authorization 11/30/09
 - Major Project MoC Authorization 11/15/09
 - Exploration MoC Authorization 12/18/09
 - S&O OMS Audit completed 12/11/09

- Implementation:**
- Thunderhorse – Complete, closing gaps.
 - Exploration – Completed change management process to transition to OMS.
 - D&C – Completed change management process to transition to OMS.
 - Major Projects – Completed change management process to transition to OMS.
- Sustaining OMS:**
- Conformance Plan:
 - SPU/Asset defined sub-element importance
 - Defining examples for Conformance Book

- 2008 Gap Closure Monitoring – Status tracked and generally on track
- OMS Version 2 Transition/MoC complete
- Navigator – Kick start for Asset & Function content loading and training underway
- Annual Asset and SPU Gap reassessments – complete
- SPU/Function 2010 Plans
 - High Priority Gap Closure reviewed w/ SPU LT
 - Implementing 8Q SPU Functions Activity Plan

• Atlantis S&O Audit – Completed 1st OMS Audit in GoM.



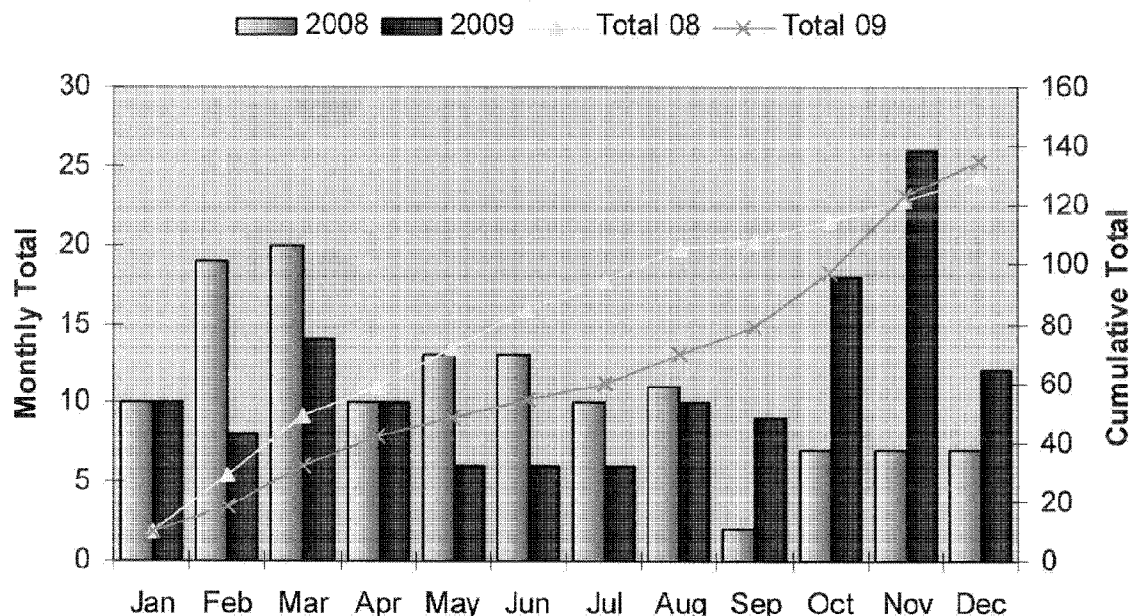
III. OMS – SPU Gap Closure Status

SPU Gap	Planning & Controls	Accountability	Operating Procedures	Information Mgmt & Doc	Process Safety	Risk Assess. & Mgmt	Metrics & Reporting
Sponsor	Gap SPA	Gap SPR	Assets	Status Dec '09	Closure Plan Status (%Complete)	Timing & Status	Legend:
Richard Keith	Simon Keith & Cindi Garcia	Richard Keith	Mark O'Neil	Pete Steven Carter	Richard Neil C	Richard Neil C	Neil Shaw
Shawn Lenihan	Keith & Cindi Garcia	Keith	Mark O'Neil	Steven Carter	Neil C	Neil C	Ryan Malone
Pompano, Atl, TH, HM, Na, Marlin, MD, Hol	All	Na Kika Marlin Pompano	Mark O'Neil	Andy Gregg	Steve R	Steve R	GoM SPU
<ul style="list-style-type: none"> First official Review of GoM 8Q Consolidated Functional Plan on 12/14/09 52 function-led activities that have an affect offshore were reviewed for approval/removal. Follow up meeting planned at the end of January to review remaining activities Process design team will be finished with the 8Q process design by the end of February 	<ul style="list-style-type: none"> Central IM Plan created from recommendations from initial IM work/10 Tn ELT roles & responsibilities to be updated and added to the SPU Operating Plan (LOMS Handbook) Identified as a finding during OMS Audit in December Is being addressed with E&P organization standardization 	<ul style="list-style-type: none"> Completed Operating and Marine Procedures. Marine procedures to be updated with E&P information and complete, approved and filed in document Maintenance procedures updated with E&P information and will serve as procedure templates. Work to begin finalizing procedures offshore 1/21/10 Administrative work to control and procedure finalization Working with O&G capability to develop and train technicians Overall Maintenance procedure development and implementation estimate is 90% 	<ul style="list-style-type: none"> Procedures for "managed docs" were implemented in Hn Mtn in 3Q2009 Existing managed docs have been transferred into DWD/OGS The mapping of "controlled docs" to OMS structure is complete and awaiting approval to deploy JV/Pompano have recommended a Subsurface "OMS structure" with input from other assets. 	<ul style="list-style-type: none"> 2009 DEI process safety training course complete, 95% of FLL trained 2010 Tech Haz ID training pilot developed pilot 1Q10 RCFA delivery pilot and 2010 program planned Lessons learned process reviewed with Prod LT and rolled out to assets Awareness campaign began Oct '09 and will continue in 2010 	<ul style="list-style-type: none"> Risk assessments prioritized for conversion to GDR 3.1 methodology Conformance to GDR 3.1 will be overarching gap to close Priority given to assessments that contribute to Asset Major Hazard Risk Registers GDR 3.1 issued 14 Oct Implementation plan was drafted in 4Q 2009 and will be implemented during 2010 	<ul style="list-style-type: none"> VP leads: Personal Safety, D&C Capital, Lacy, Process Safety/IM, Production FLC: Morrison, NFLC Zwart IMP Capital, Addison, People, McOnyire, Funct Perf: VP Tags LT Meeting on 07/17/09 confirmed near 100% completion of IM and PM exceptions LT Monthly PM Safety Review IMP Capital roll-up for SPU Quarterly Review on SS bookings 	
100%	25%	100%	25%	100%	25%	100%	25%
75%	75%	75%	75%	75%	75%	75%	75%
Impl 1Q10	On track	2Q 2010	July 2010	TBD	4Q 2010	4Q 2009	Scorecard 3Q Auto - TBD
On track	Ongoing	On track	On track	Pilot On Track	On Track	Behind	Complete 4Q09
Not Started	In Progress	Completed	Completed	Completed	Completed	Completed	Completed



III. Process Safety – Scorecard as of December 30

GoM Process Safety Incidents 2008 vs 2009

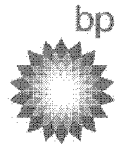


December "G+" Severity Incidents

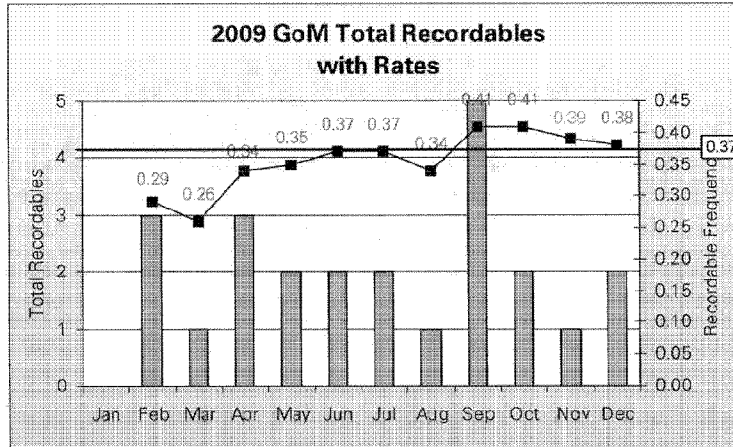
Mad Dog – Dec 17 (E)

- Crude oil release into spar centerwell from heavily fouled check valve. Sheen observed on GoM two days earlier potentially linked to incident. The volume of crude oil found in centerwell was 80 bbls.

Risk Cat.	A - D	E	F	G	H
Safety	3+ Fatalities	1 to 2 Fatalities	DAFWC	Recordable	1 st Aid
Equip Damage	> 100 m\$	5m to 100m\$	500k to 5m\$	50k to 500k\$	< 50k\$
LOPC (Gas)	> 200 mscf	20 to 200 mscf	2 to 20 mscf	0.2 to 2 mscf	< 0.2 mscf
LOPC (Flammable)	>100 BBL	10 to 100 bbl	1 to 10 bbl	0.1 to 1.0 bbl	< 0.1 bbl
LOPC (Combustible)	>1000 bbl	100 to 1000 bbl	1 to 100 bbl	0.1 to 1.0 bbl	< 0.1 bbl



IV. HSSE – Scorecard as of August 26



GoM SPU	2009 As of Dec 31	2009 Targets	2008 YE
HIPO	11	Monitor	4
MIA	0		1
TRIR	0.38	0.37	0.37
Total Recordables	24	22	22
DAFWCf	0.06	Monitor	.07
DAFWC	4	Monitor	4
Hrs Worked	12,490,110	11,500,000	11,756,156
Spills (total)	65	Monitor	73

- Activity increased approximately 700,000 man-hours vs 2008 while maintaining a flat safety performance.
- Maintained momentum gained in 2008 vs. 2007 performance
- Incident frequency remained flat for 2009 vs. 2008
- Severity of incidents decreased



V. Production

Total Production, mboed (reductions shown as negatives)

	2008	2009	Nov GFO		2009 Actuals					Actuals vs Nov		Actuals vs Plan	Actuals vs Plan*
	FY	FY	4Q	FY	1Q	2Q	3Q	4Q	FY	4Q	FY	FY	FY
Production PU	257.9	227.2	295.8	286.8	260.9	288.7	301.2	316.3	291.9	20.5	5.1	64.7	54.5
Pompano / JV	72.5	63.2	75.5	72.0	68.0	71.1	73.2	67.7	70.0	(7.8)	(2.0)	6.8	4.4
<i>Pompano</i>	9.1	5.3	5.9	6.1	5.7	6.3	6.3	6.2	6.1	0.3	0.0	0.8	0.6
<i>Mars</i>	40.4	36.8	40.3	40.5	40.0	41.9	39.8	35.5	39.3	(4.8)	(1.2)	2.5	1.1
<i>Ursa</i>	17.1	16.3	23.5	20.8	18.2	18.6	23.0	22.5	20.6	(1.0)	(0.2)	4.3	3.6
<i>Great White</i>	0.0	0.3	0.6	0.2	0.0	0.0	0.0	0.0	0.0	(0.6)	(0.2)	(0.3)	(0.3)
<i>JV Other</i>	5.9	4.4	5.2	4.4	4.1	4.3	4.1	3.5	4.0	(1.7)	(0.4)	(0.4)	(0.6)
Horn Mountain	19.8	16.6	16.2	18.0	20.5	17.7	17.7	16.2	18.0	0.0	0.0	1.4	1.0
Horn Mtn Royalty	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41.7	10.5	41.7	10.5	10.5	10.5
Nakika	40.2	26.5	34.8	37.0	40.9	37.1	35.4	30.2	35.9	(4.6)	(1.1)	9.4	8.2
Marlin	33.9	37.6	50.7	46.8	34.5	52.3	49.4	51.3	46.9	0.6	0.1	9.3	7.6
Holstein	14.9	12.5	14.2	15.9	17.5	16.9	15.1	14.4	16.0	0.2	0.1	3.5	3.0
Mad Dog	31.6	30.9	33.6	37.9	41.2	39.9	37.0	26.4	36.1	(7.2)	(1.8)	5.2	4.4
Atlantis	44.9	40.0	71.0	59.2	38.2	53.7	73.4	68.4	58.6	(2.6)	(0.6)	18.6	15.4
Thunder Horse PU	26.2	123.0	155.3	151.3	139.5	143.3	166.9	137.7	146.9	(17.6)	(4.4)	23.9	15.6
Judgment	0.0	(0.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	1.3
GoM SPU Total	284.1	350.0	450.7	438.0	400.4	431.9	468.1	454.0	438.8	3.3	0.8	88.8	71.3

- 4Q production of 454 mboed is 3 mboed higher than November GFO as the Horn Mountain royalty PPA (+42 mboed) was offset by Hurricane Ida (-12 mboed), Thunder Horse production constraints (-18 mboed), and extended TARs/unplanned losses across assets (-9 mboed)
- Despite operational issues in December, underlying 4Q actuals were higher than every 4Q forecast signaled in the Weekly Report to the Segment since November 20
- Horn Mountain royalty amount reflects the prior period adjustment before October 2009; underlying Horn Mountain numbers include royalty PPA which is expected to continue until volume thresholds are met in 1Q 2010 (4Q impact of ~2 mboed)

* Variance adjusted to reflect underlying performance; excludes the net impact of releasing the weather provision vs. the actual weather losses from Hurricane Ida.



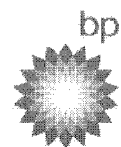
V. Production – Bridges

Performance FY Production Bridge (mboed): 2009 Actuals vs 2009 Plan

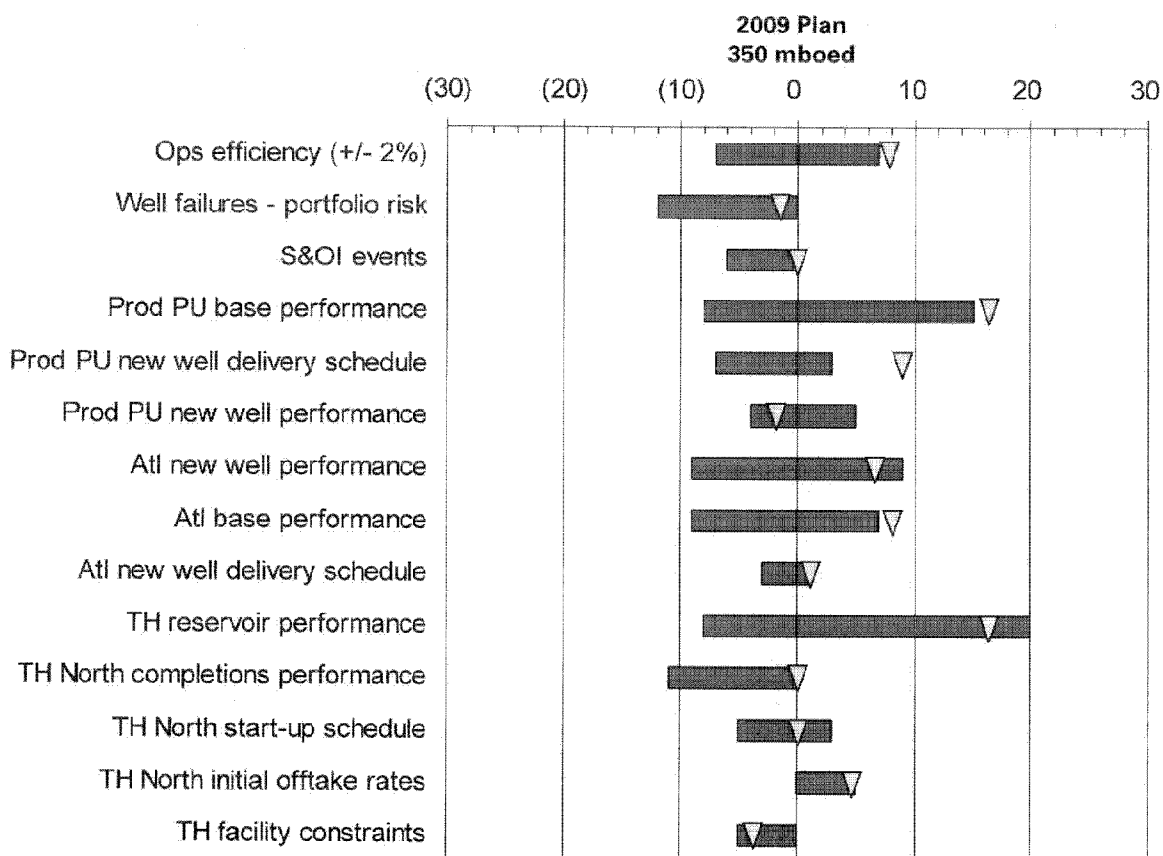
Production - 2009 Plan	350
Self Help	32
New well delivery and project start-up	10
1H Debottlenecking projects (Thunder Horse, Atlantis, and Marlin)	12
Improvement in operating efficiency (excluding weather)	8
Wellwork	3
Reservoir/Facilities	29
New well delivery reservoir performance	20
Base reservoir performance/delayed water breakthrough	12
Thunder Horse 4Q production constraints	(4)
Horn Mountain Deepwater Royalty Relief	11
Release of weather provision	17
Production - 2009 Actuals	439

GFO Dashboard FY Production Bridge (mboed): 2009 Actuals vs 2009 Plan

Production - 2009 Plan	350
Base	32
King West/Kepler water breakthrough delay	11
Mad Dog A7 & A8 performance	5
Atlantis performance/optimization	8
Strong operating performance across assets	8
New Well	8
Nakika H-2 schedule/Holstein new well performance	1
Atlantis well schedule/performance	7
Major Project	21
Thunder Horse performance/facility offtake rates	16
King South/Dorado schedule	5
Dorado production associated with Shell penalty	1
Horn Mountain Deepwater Royalty Relief	11
Release of weather provision	17
Production - 2009 Actuals	439



V. Production – Risks and Opportunities



▽ Actual 2009 performance

- Risks/opportunities prepared for Plan (FY target of 350 mboed)
- Additional opportunities recognized were the release of weather provision (+17 mboed) and Horn Mountain deepwater royalty PPA (+11 mboed)



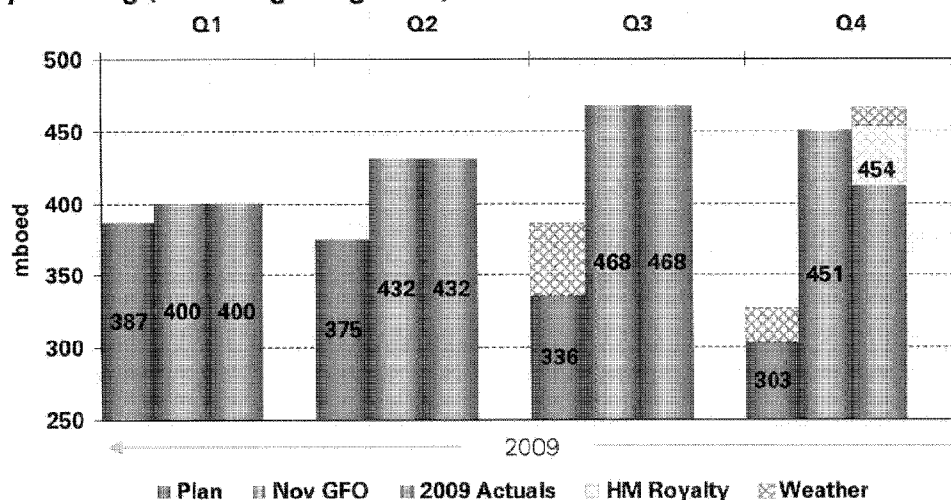
V. Production – Monthly

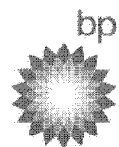
Total Production, mboed (reductions shown as negatives)

	2009 Actuals											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Production PU	264.4	267.8	251.1	268.2	295.3	302.2	304.0	300.8	298.7	265.5	302.5	380.4
Pompano / JV	71.6	73.3	59.6	71.9	69.3	72.2	74.6	73.2	71.8	69.2	66.1	67.8
Pompano	5.0	5.8	6.4	6.0	6.1	6.7	6.8	5.7	6.3	6.2	5.3	6.9
Mars	40.9	41.7	37.5	44.0	41.5	40.2	39.9	41.7	37.8	36.1	35.5	34.9
Ursa	20.7	21.2	13.1	17.7	17.4	20.9	23.4	22.3	23.4	23.3	21.8	22.4
Great White	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
JV Other	5.0	4.6	2.7	4.3	4.2	4.4	4.5	3.6	4.3	3.6	3.4	3.7
Horn Mountain	20.4	20.0	21.2	19.1	17.4	16.6	18.6	16.7	17.7	9.0	20.5	19.1
Horn Mtn Royalty	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.3	75.1
Nakika	40.7	41.6	40.5	39.1	34.3	37.9	35.9	35.6	34.7	21.9	30.9	37.8
Marlin	36.1	33.4	34.0	47.5	53.6	55.8	55.2	47.5	45.3	46.2	37.0	70.3
Holstein	17.6	17.6	17.5	19.2	16.9	14.7	14.6	16.3	14.4	15.7	14.8	12.8
Mad Dog	41.7	40.5	41.2	40.6	38.7	40.3	35.6	36.0	39.6	29.0	10.0	39.5
Atlantis	36.4	41.3	37.2	30.8	65.1	64.7	69.5	75.6	75.2	74.6	72.8	58.1
Thunder Horse PU	132.3	129.6	155.6	183.9	175.7	69.2	171.2	167.0	162.3	156.2	112.4	143.8
GoM SPU Total	396.7	397.4	406.7	452.2	471.0	371.4	475.2	467.8	461.0	421.7	414.9	524.2

- Horn Mountain November and December amounts include royalty PPA; expected to continue until volume thresholds are met (end 1Q 2010)

Quarterly Phasing (Including Judgment)





V. Production – New Well Delivery

2009 New Well Delivery Schedule and Production, mboed

	First Oil / Injection Date			2009 FY Production			2009 Actuals vs Plan		
	Plan	Nov GFO	2009 Actuals	Plan	Nov GFO	2009 Actuals	Schedule	Perf/ Other	
Completed				79.3	123.6	121.3	10.0	32.0	
Holstein A-1 ST (GC 688)	NWD	Dec 2008	Dec 2008	Dec 2008	2.2	2.6	2.5	0.0	0.3
Thunder Horse 777#3	MP	Jan 25	Feb 15	Feb 15	11.7	18.8	18.7	(1.3)	8.3
Thunder Horse 776#1 ST3	MP	Feb 1	Feb 19	Feb 19	11.0	17.3	16.6	(1.3)	6.9
Dorado SS5	MP	May 1	Mar 10	Mar 10	3.3	5.4	5.1	1.5	0.3
Atlantis DC 121 (A)	NWD	Mar 10	Mar 15	Mar 15	6.5	8.2	8.3	0.0	1.8
Thunder Horse 777#5	MP	Mar 17	Mar 17	Mar 17	8.5	18.1	18.8	0.0	10.3
Holstein A-9	NWD	Apr 1	Mar 22	Mar 22	0.8	0.5	0.6	0.0	(0.2)
Ursa MC-808 (P-7)	NWD	May 9	Apr 12	Apr 12	0.7	1.5	1.8	0.4	0.7
Dorado SS3	MP	Jul 6	Apr 3	Apr 3	4.2	6.0	6.3	1.5	0.6
Atlantis DC 142 (D)	NWD	May 9	Apr 28	Apr 28	5.7	7.7	7.7	0.2	1.8
King South	MP	Jul 1	Apr 28	Apr 28	5.8	6.6	5.4	1.9	(2.3)
Ursa A-9 RC	Wellwork	Feb 1	Jun 1	Jun 1	1.8	1.4	1.2	(0.8)	0.2
Dorado SS4	MP	Sep 7	May 8	May 8	1.5	3.9	3.7	2.6	(0.4)
Ursa WI UI-3	MP	Mar 31	May 15	May 15	n/a	n/a	n/a	n/a	n/a
Atlantis DC 313	NWD	Jul 17	Jun 5	Jun 5	4.0	8.0	7.7	1.0	2.6
Ursa P-4 ST	NWD	Dec 31	May 26	May 26	0.0	0.7	0.7	0.8	(0.1)
Thunder Horse 777#4	MP	May 9	Jun 21	Jun 21	10.5	12.1	12.3	(0.7)	2.5
Holstein A-4 (including ST)	NWD	Jul 1	Aug 5	Aug 5	0.8	0.8	0.8	0.0	0.0
Mars A-9 ST	NWD	Nov 15	Oct 15	Oct 15	0.3	0.2	0.1	0.9	(1.1)
Nakika H-2	NWD	n/a	Nov 6	Nov 1	n/a	0.4	0.5	0.5	0.0
Thunder Horse 776 #5	MP	Feb 2010	Oct 26	Nov 2	0.0	3.4	2.5	2.8	(0.3)
Ursa WI PI-2	MP	Dec 31	Dec 31	Dec 9	n/a	n/a	n/a	n/a	n/a
Forward Plan					0.3	0.2	0.0	(0.3)	0.0
Great White GB004	MP	Dec 1	Dec 15	2010	0.3	0.2	0.0	(0.3)	0.0
Holstein WI	NWD	Dec 31	n/a	n/a	0.0	0.0	0.0	0.0	0.0
Atlantis DC-102 injector	NWD	Jan 2010	Feb 2010	Feb 2010	n/a	n/a	n/a	n/a	n/a
GoM SPU Total					79.6	123.8	121.3	9.7	32.0

- Preliminary, data still being verified
- Decrease from November GFO driven primarily by Thunder Horse and King South production constraints and duration of DC-313 shut-in for DDIII open water work
- Holstein rig is cold stacked, water injector will not be drilled

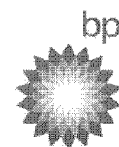


VI. Capital Expenditures

Capital Expenditures, \$m (reductions shown as negatives)

Description	2008	2009 Plan	Nov GFO	Nov GFO	2009 Actuals					Actuals vs Nov	Actuals vs Plan
	FY	FY	4Q	FY	1Q	2Q	3Q	4Q	FY	FY	FY
Production PU	1147	1317	191	858	264	203	200	164	832	(27)	(486)
Pompano / JV	503	485	108	516	143	144	120	110	517	2	32
<i>Pompano</i>	(2)	9	9	11	1	1	0	7	9	(2)	0
<i>Mars</i>	76	114	22	69	18	13	16	23	70	1	(44)
<i>Ursa</i>	141	102	14	103	40	43	6	13	101	(1)	0
<i>Great White</i>	260	233	57	316	85	87	87	61	320	4	86
<i>JV Other</i>	7	27	6	17	0	0	11	6	17	0	(10)
Horn Mountain	4	49	3	11	3	2	3	3	11	0	(38)
Nakika	90	84	3	49	34	7	6	1	47	(2)	(37)
Marlin	64	13	7	16	4	3	3	4	13	(3)	0
Holstein	50	83	4	67	19	25	19	2	65	(2)	(18)
Mad Dog	92	29	20	36	4	2	10	7	23	(13)	(7)
Atlantis	323	552	44	162	56	20	41	36	154	(9)	(398)
Operations	21	21	2	3	1	0	0	0	1	(2)	(20)
Thunder Horse PU	697	872	249	929	201	193	287	213	893	(36)	21
Thunder Horse	697	872	152	646	173	123	198	131	625	(21)	(247)
Atlantis Projects	0	0	97	283	28	70	89	82	269	(14)	269
Developments PU	561	959	233	898	255	176	234	232	897	(2)	(62)
Miocene	34	239	12	148	42	65	30	12	149	0	(90)
<i>Puma</i>	27	79	1	47	32	10	4	2	48	1	(31)
<i>Mad Dog Phase II</i>	3	102	8	89	8	52	21	7	89	(1)	(13)
<i>Freedom</i>	4	58	3	12	2	2	5	3	12	0	(46)
Paleogene	150	240	106	303	58	55	85	95	293	(10)	53
Tubular Bells / Kodiak	117	194	80	133	22	7	25	80	133	0	(61)
<i>Tubular Bells</i>	57	76	0	21	8	4	9	13	34	13	(42)
<i>Kodiak</i>	60	118	80	112	14	3	15	67	99	(13)	(19)
Subsea Program	259	405	46	323	133	50	95	44	322	(1)	(84)
<i>Dorado</i>	107	194	(5)	86	89	(2)	3	1	91	5	(103)
<i>King South</i>	136	52	(1)	10	23	(3)	(8)	(2)	9	(1)	(43)
<i>Galapagos</i>	0	110	43	118	3	3	69	47	122	4	12
<i>Nakika Subsea</i>	16	49	9	110	19	51	31	(1)	99	(10)	50
New Developments	0	(119)	(10)	(10)	0	0	0	0	0	10	119
Drilling & Completions	4	5	7	8	1	2	(2)	6	8	0	3
SPU Held (Info Management)	11	2	4	5	1	1	(1)	2	3	(2)	1
GoMX Non-Forum	8	0	0	0	0	0	0	0	0	0	0
GoM SPU Bottoms-up view	2427	3155	684	2699	721	577	718	617	2632	(67)	(523)
Judgment	0	(50)	0	0	0	0	0	0	0	0	50
GoM SPU Total (excl. Expl.)	2427	3105	684	2699	721	577	718	617	2632	(67)	(473)
Exploration (Forum)	745	300	115	357	29	159	55	111	354	(3)	54
Memo: GoMX PU	763	300	115	357	29	159	55	112	356	(3)	55
Memo: Asset Swaps	0.2	0	0	0	0	0	0	26	26	26	26
GoM SPU Total incl. Non Cash	3172	3405	798	3057	750	735	772	728	2987	(70)	(418)

* Exploration Drilling lines in Miocene and NaKika show credit of -\$0.5m



VI. Capital Expenditures – Account & Memo Lines

Capital Expenditures, \$m (Reductions shown as negatives)

Description	2008	2009	Nov	Nov	2009 Actuals				Actuals	Actuals	
	FY	Plan	GFO	GFO	1Q	2Q	3Q	4Q	vs	vs	
			4Q	FY					Nov	Plan	
									FY	FY	
Appraisal and Development	2427	3105	684	2699	721	577	718	617	2632	(67)	(473)
Appraisal Drilling	148	355	99	425	131	100	96	108	434	9	79
Appraisal Other	192	269	92	231	45	42	53	89	228	(3)	(41)
Development - D&C	1122	1359	288	1184	331	222	344	223	1120	(64)	(240)
Development - Capitalised Interest	24	39	7	30	8	8	7	8	31	1	(9)
Development - Facilities	817	994	186	796	204	167	239	177	787	(9)	(207)
Wellwork	42	17	0	15	7	32	(25)	1	16	1	(1)
Facility - Capacity Upgrades	34	33	9	4	(13)	4	4	11	5	1	(27)
Facility - Integrity	8	30	2	7	3	1	0	1	5	(2)	(25)
Facility - Licence to Operate	26	2	1	3	1	1	0	0	1	(1)	0
Midstream Inc. Transportation	13	7	0	6	5	0	0	0	5	0	(2)
Exploration - Forum	745	300	115	357	29	159	55	111	354	(3)	54
Asset Swaps	0	0	0	0	0	0	0	26	26	26	26
GoM SPU Total	3172	3405	798	3057	750	735	772	728	2987	(70)	(418)

Memo Lines:

Integrity Management	9	34	23	41	9	7	2	8	26	(15)	(9)
Judgment	0	(50)	0	0	0	0	0	0	0	0	50
Total Reserve Adding Capex	1765	2403	483	1999	529	425	562	412	1928	(71)	(475)
Capitalized Overhead	NA	287	36	255	76	71	73	36	256	0	(31)
Total SPU Wellwork	71	60	8	36	10	36	(19)	5	33	(3)	(28)
Capex Wellwork	42	17	0	15	7	32	(25)	1	16	1	(1)
Opex Wellwork	29	44	8	21	4	4	6	4	17	(4)	(27)
Total Wellwork Production, mboed	8	2	12	7	1	4	10	13	7	0	5

Notes:

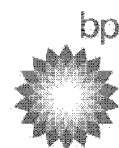
- A&D included in Appraisal Drilling and Appraisal Other for Plan; none in 2009 Actuals
- Reserve Adding Capex defined as Dev Facilities + Dev D&C + Wellwork + Facility Capacity Upgrade



VI. Capital Expenditures – Account by Asset Variance

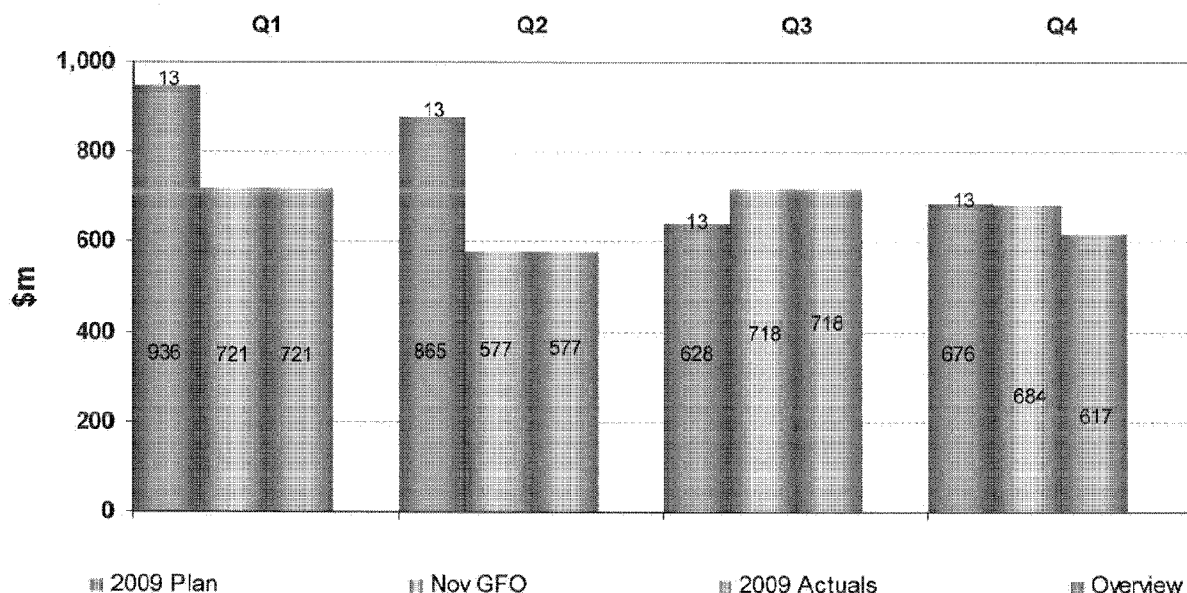
Capital Expenditures, \$m (Reductions shown as negatives)

Description	2009 Actuals vs. Plan											Total Appraisal & Dev	Exploration-Forum	Asset Swaps	GoM SPU Total
	Appraisal Drilling	Appraisal Other	Dev't - D&C	Dev't - Capitalised Interest	Dev't - Facilities	Wellwork	Facility - Capacity Upgrades	Facility - Integrity	Facility - Licence to Operate	Midstream Incl. Transp.					
Production PU	(16)	9	(183)	(5)	(229)	(1)	(31)	(27)	(1)	(2)	(485)	0	-	(485)	
Pompano / JV	(7)	2	(36)	(3)	13	4	(3)	(9)	0	(2)	32	-	-	32	
Pompano	-	-	6	-	(5)	(1)	0	(1)	0	-	0	-	-	0	
Mars	0	2	(4)	-	(36)	(3)	(4)	0	-	-	(44)	-	-	(44)	
Ursa	(7)	-	5	-	0	7	1	(5)	-	-	0	-	-	0	
Great White	0	0	(36)	(3)	55	-	-	-	-	(2)	36	-	-	36	
JV Other	-	-	(7)	-	-	-	0	(3)	-	-	(10)	-	-	(10)	
Horn Mountain	0	0	(11)	-	(23)	(4)	0	0	-	-	(38)	-	-	(38)	
NaKika	(9)	(3)	(5)	-	(20)	-	0	0	-	-	(37)	0	-	(37)	
Marlin	-	-	3	-	2	0	(5)	1	-	-	0	0	-	0	
Holstein	-	0	(16)	-	7	0	(9)	0	-	-	(18)	-	-	(18)	
Mad Dog	-	-	(9)	-	16	-	(14)	1	-	-	(7)	-	-	(7)	
Atlantis	0	9	(181)	(2)	(224)	0	0	0	-	-	(398)	-	-	(398)	
Operations	-	-	-	-	1	-	-	(20)	(2)	-	(20)	-	-	(20)	
Thunder Horse PU	0	5	(37)	7	45	0	0	1	-	-	21	-	-	21	
Thunder Horse	0	-	(187)	7	(69)	0	0	1	-	-	(247)	-	-	(247)	
Atlantis Projects	-	5	149	-	114	-	-	-	-	-	269	-	-	269	
Developments PU	91	(55)	(26)	(11)	(62)	-	-	-	-	-	(62)	0	-	(62)	
Miocene	(62)	(28)	-	-	-	-	-	-	-	-	(90)	-	-	(90)	
Puma	(3)	(27)	-	-	-	-	-	-	-	-	(31)	-	-	(31)	
Mad Dog Phase II	(19)	5	-	-	-	-	-	-	-	-	(13)	-	-	(13)	
Freedom	(40)	(6)	-	-	-	-	-	-	-	-	(46)	-	-	(46)	
Paleogene	64	(11)	-	-	0	-	-	-	-	-	53	-	-	53	
Tubular Bells/Kodiak	7	(44)	(11)	-	(12)	-	-	-	-	-	(61)	0	-	(61)	
Tubular Bells	(3)	(22)	(5)	-	(12)	-	-	-	-	-	(42)	-	-	(42)	
Kodiak	10	(22)	(6)	-	-	-	-	-	-	-	(18)	0	-	(18)	
Subsea Program	-	(8)	(15)	(11)	(50)	-	-	-	-	-	(84)	-	-	(84)	
Dorado	-	-	(80)	(4)	(19)	-	-	-	-	-	(103)	-	-	(103)	
King South	-	-	3	(5)	(41)	-	-	-	-	-	(43)	-	-	(43)	
Galapagos	-	(8)	(5)	(2)	28	-	-	-	-	-	12	-	-	12	
NaKika Subsea	-	-	69	-	(18)	-	-	-	-	-	50	-	-	50	
New Developments	82	37	0	-	-	-	-	-	-	-	119	0	-	119	
Drilling & Completions	5	-	(2)	-	-	-	-	-	-	-	3	-	-	3	
SPU Held (Info Management)	-	-	(2)	-	(2)	-	3	0	1	-	1	-	-	1	
GoMX Non-Forum	-	-	-	-	0	-	-	-	-	-	0	-	-	0	
GoM SPU Bottoms-up view	79	(41)	(250)	(9)	(247)	(1)	(27)	(25)	(0)	(2)	(523)	0	-	(523)	
Judgment	-	-	10	-	40	-	-	-	-	-	50	-	-	50	
GoM SPU Total (excl. Expl.)	79	(41)	(240)	(9)	(207)	(1)	(27)	(25)	(0)	(2)	(473)	0	-	(473)	
Exploration (Forum)	-	-	-	-	-	-	-	-	-	-	-	28	26	54	
Memo: GOMX BU	-	-	-	-	0	-	-	-	-	-	0	29	26	55	
GoM SPU Total incl. Non Cash	79	(41)	(240)	(9)	(207)	(1)	(27)	(25)	(0)	(2)	(473)	28	26	(418)	



VI. Capital Expenditures – Quarters

Quarterly Phasing (Excluding Exploration)



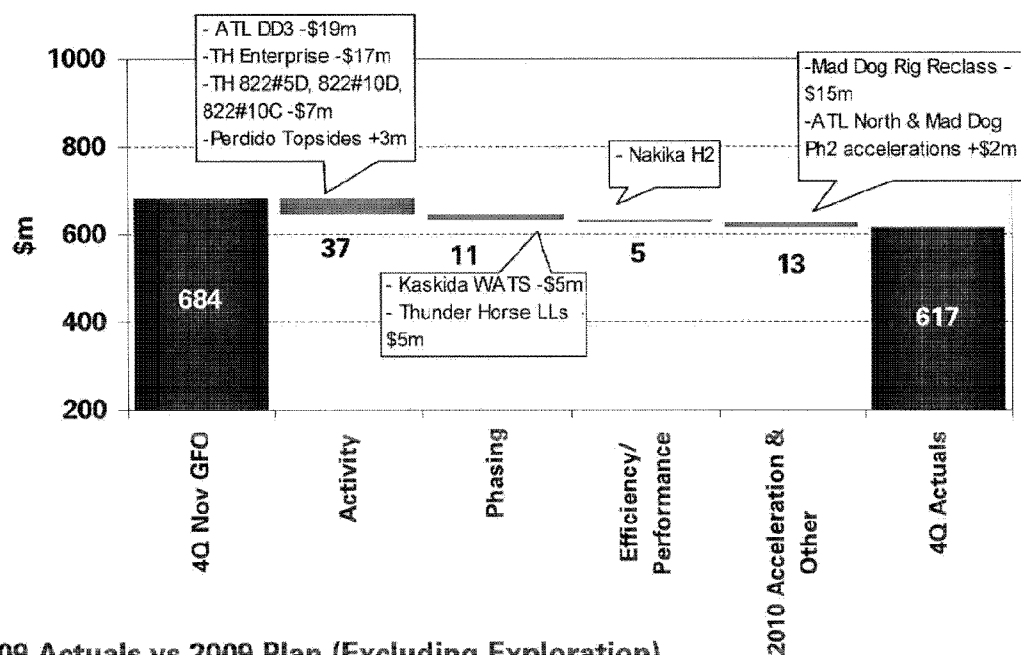
Note: Numbers shown on bars represent after judgment

- 2Q09 down -\$144m from 1Q09 mainly due to rigs repairs at zero day rate
- 3Q09 up +\$141m from 2Q09 due to Atlantis DD3 early arrival and TH heavy lift vessel for DC141
- 4Q09 down -\$101m from 3Q09 due to Capitalized Overhead true-up, Thunder Horse and Atlantis rig activity changes

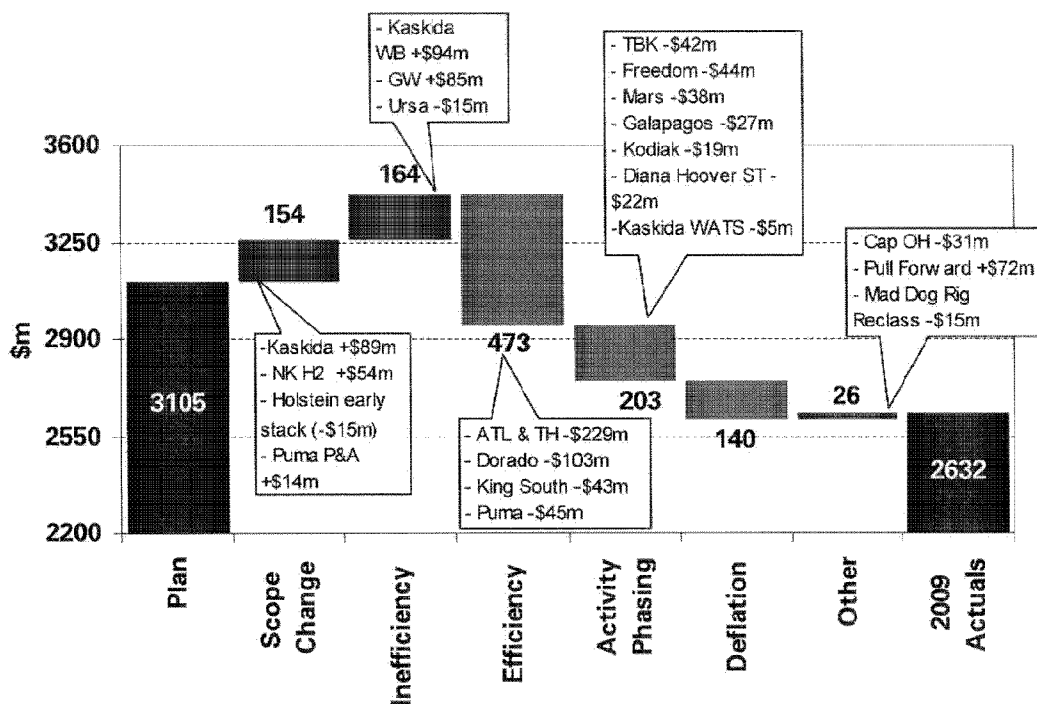


VI. Capital Expenditures – Bridges

4Q Actuals vs 4Q Nov GFO (Excluding Exploration)



2009 Actuals vs 2009 Plan (Excluding Exploration)



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VI. 2009 Capital Expenditures - GoMX

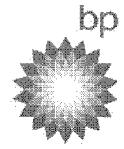
Rig Name	Q1 2009			Q2 2009			Q3 2009			Q4 2009		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Horizon									Insp			
Marianas									Hurricane Stand By			
Developer												Macondo
Bob Palmer												Tucker (Statoil) ->

<- Will K

	Appraisal & Development			Exploration			Partner Operated			Weather, Rig Maintenance, etc		
	Gross (\$m)	Expected WI %	Cost Interest %	Net (\$m)	Gross mmboc	NRI	Gross (\$m)	Net '09 (\$m)	NRI mmboc	Ps	Net '09 WO	
DWX Drilling												
Tiber	172	62%	62%	104	725	0	174	104	236			
Tucker (Statoil Co)	175	30%	2%	0	?	?	0	0	0			
Macondo	96	75%	75%	40	51	0	71	40	0			
Other Misc				3			3			0%	1	
Cortez Bank Write-off							0			0%	49	
Subtotal							147	236	236		50	
DGX Drilling												
Will K	282	60%	17%	50			97	50		0%	50	
Acadia & Other Misc							11					
Bob Palmer Rig Initialization							3					
Subtotal							58	0	0		50	
License Capex												
March Lease Sale (DW & DG)							77	77				
August Lease Sale (DW & DG)							48	48				
AMIs & Other Misc							1	1				
Total Drilling Capex							205	236	236		100	
Total License Capex							124	124	124		100	
Total GoMX Exploration Capex							329	329	236		100	

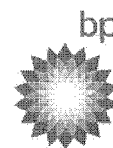
Assumptions:

Tucker WI 30% BP / 70% Statoil (Op)
 Trade BP's WI in Julia for \$50m carry in Tucker
Macondo Farmout 25%
 18.75% royalty rate



VII. 2009 Plan Rig Schedule

Current Fleet	2009												
	J	F	M	A	M	J	J	A	S	O	N	D	
Horizon	Puma #4 (must spud between Oct 15- Dec 31)				UW Insp	Tiber (exp 2013)				P A L	Kodiak Appraisal Well		
Enterprise	777 #4 Compl		777 #5 Complete		DNV			776 #5 Drill		776 #5 Compl			
Dev Driller 2	DC 14 2 D Cam	DC 121 A Complete		Tie-back	GC 743 #5 ST1 Compl		Batch	Inj F Drill	DC131V Drill		Inj F Complete	U-131V Complete	
Dev Driller 3									Rig Arrival & Testing	Batch	DC 311 Drill	Don 311	
Marianas	Dorado	Dorado SS 3 Complete		Dorado SS 4 Complete		To Be Determined							
Bob Palmer JU	WK	Deep Gas 2											
Rig of Opportunity												Kaskida	
West Sirius (Devon Operated)	Kaskida West Bump												Kaskida Conting Partner Operated
C. R Luigs (BHP operated)					Mad Dog South Appr Partner Operated								
Noble Energy (Noble operated)					Santa Cruz MC 519 Drill Partner Operated				Freedom Appraisal Partner Operated				
PDQ	822 #10 Drill				778 #2 HRWP U-Comp				822 #10 Complete		Tree #4	Perf #10	SB1W-41 Drill
Holstein	A-9 ST Drill	A-9 ST Comp	A-4 ST P&A Drill		A-4 ST Comp	2009 #3 P&A Drill		2009 #3 Comp		Holstein Activity To Be Determined			



VII. 2009 Actual Rig Schedule

Current Fleet	2009											
	J	F	M	A	M	J	J	A	S	O	N	D
Horizon	Puma #1		Tiber					UW	Kodiak Appraisal Well			
Enterprise	777#5 Compl	777#4 Compl		DNV			776#5 Drill	776#5 Compl		775#1 Compl		
Dev Driller 2	DC 142 D Compl	DC121 A Compl	DC142 D Compl	Tie Back	DC313 Compl	Thruste r Repair	Batch	DC102F Drill		DC-131 (V) Drill		DC1 02F Com pl
Dev Driller 3								Rig Arrival & Tstg IAT		DC 311, 312, 314 Batch		
Marianas	Dorado SS3 Compl	Dorado SS4 Compl		Nakika H2 Drill				Hurricane Stand-By	Macondo			
Pride PS1												
Bob Palmer	Will K											
West Sirius (Devon Operated)	Kaskida West Bump											
C.R. Luigs (BHP Operated)					Mad Dog South Appraisal							
Noble Energy (Operated)			Santa Cruz MC 519 Drill									
PDQ	822 #10 D					778 #2 Compl		822 #5 Drill				
Holstein	A-9 ST Drill	A-9 ST Compl	A-4 ST Drill	A-4 ST	A-4 ST2	A-4 ST2 Compl	Rig Prep	Rig Prep		Cold Stack		

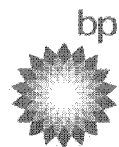
- Horizon: Puma #4 shorter 1.5 month. Decision to plug and abandon. Tiber exploration drilling 1.5 month longer, Kodiak Appraisal started 2 weeks earlier due to "clear skies".
- Enterprise: 777#4 Completed 2 weeks earlier, 775#5 Complete 1month earlier, 776#5 D&C 2 months earlier allowing 775#1 Complete to start in 2009
- DDII: DC 121A Completed 2 months earlier, GC 743#5 was replaced with DC313 Complete, replaced Inj F Drill with DC102F Drill. DC 131V Drill 2 weeks longer
- DDIII: arrived 2 weeks earlier, testing expanded to mid November
- Marianas finished Dorado SS3&4 two months earlier, allowing 4months of NaKika H2 drilling, and routing to Macondo prospect after hurricane standby
- PDQ did not drill SB1W-41D and replaced 822#10C with 822#5D
- Kaskida West Bump operated by Devon extended 3 months
- Freedom appraisal drilling was phased into 2010

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VIII. Upcoming FMs

Doc Type	Project Name	Net Amnt. \$m	CVP Gate / Authority Type	SPUL Review Deadline	Deadline to Central PPM	OPCO	RCM	LT SPA
Upcoming FMs for RCM Approval		\$250m+						
FM	Atlantis Ph 2B Define (next 4 N. wells)	> 250	Define	1-Dec-09	17-Nov-09	5-Jan-10	19-Jan-10	Todd
FM	Nakika Phase III Define FM	> 250	Define	1-Dec-09	17-Nov-09	5-Jan-10	19-Jan-10	Imm
ATN	Rig ATN	>250	ATN		15-Dec-09	5-Jan-10	19-Jan-10	O'Bryan
	Tiber Geologic Appraisal	>250	Execute	22-Dec-09	12-Jan-10	26-Jan-10	9-Feb-10	Rainey
Info Note	Horn Mountain NWFX	n/a	Info Note	22-Dec-09	12-Jan-10	26-Jan-10	9-Feb-10	Morrison
FM	Horn Mountain Phase II	>250	Define	22-Dec-09	12-Jan-10	26-Jan-10	9-Feb-10	Morrison
FM	Galapagos Area Development	> 250	Execute	22-Dec-09	12-Jan-10	26-Jan-10	9-Feb-10	Imm
FM	Mars B	> 250	Define	22-Dec-09	12-Jan-10	26-Jan-10	9-Feb-10	Morrison
AtN	Boreas/ MC 764 Trade	tbd	AtN	24-Feb-10	16-Mar-10	29-Mar-10	14-Apr-10	Morrison
FM	Great White AC 856 / Graben	> 250	Define	24-Feb-10	16-Mar-10	29-Mar-10	14-Apr-10	Morrison
ATN	Tubular Bells / Kodiak Info Note (AtN)	n/a	Select	24-Feb-10	16-Mar-10	29-Mar-10	14-Apr-10	Imm
FM	Tubular Bells / Kodiak Define FM	> 250	Define	20-Apr-10	11-May-10	24-May-10	8-Jun-10	Imm
ATN	GoM Marine Logistics Vessel Contract	> 250	AtN	20-Apr-10	11-May-10	24-May-10	8-Jun-10	Morrison
FM	Atlantis Ph 2B Execute (next 4 N. wells)	> 250	Execute	26-May-10	15-Jun-10	28-Jun-10	14-Jul-10	Todd
FM	Thunder Horse Producing Wells Program	> 1 bn	Supplemental	20-Jul-10	10-Aug-10	23-Aug-10	7-Sep-10	Todd
FM	Pompano Rig Program	> 250	Define	20-Jul-10	10-Aug-10	23-Aug-10	7-Sep-10	Morrison
FM	Thunder Horse Water Injection Program	> 250	Define	24-Aug-10	14-Sep-10	27-Sep-10	12-Oct-10	Todd
FM	Mars B	> 250	Execute	24-Aug-10	14-Sep-10	27-Sep-10	12-Oct-10	Morrison
FM	Mad Dog Phase II Floating System Define FM	> 250	Define	26-Oct-10	2-Nov-10	15-Nov-10	14-Dec-10	Imm
Upcoming FMs for Segment Approval		\$100m - \$250m						
FM	Kaskida East Well (IFT Drill)	> 100	Appraise	22-Dec-09	12-Jan-10	26-Jan-10		Imm
FM	Mad Dog Development Wells Long Leads (Wking Cap)	63-135	Select	24-Feb-10	16-Mar-10	29-Mar-10		Imm
FM	Kaskida East Well (IFT complete and test)	> 100	Appraise	26-May-10	15-Jun-10	28-Jun-10		Imm
FM	Kaskida IPT FM	~100	Select	24-Feb-10	16-Mar-10	29-Mar-10		Imm
FM	Nakika Phase 3 Execute FM	>250, but w/ OPCO delegation	Execute	24-Aug-10	14-Sep-10	27-Sep-10		Imm
Upcoming FMs for SPU Approval		\$50m - \$100m						
FM	Moccasin Exploration Well	> 50	Execute	Nov-09				Rainey
FM	March 2010 Lease Sale	>50	Execute	Mar-10				Rainey
FM	GOM Backbone Project	>50	Execute	Mar-10				Zwart
FM	Gila Exploration Well	>50	Execute	May-10				Rainey
FM	Hyperion Exploration Well	>50	Execute	May-10				Rainey
FM	Koala Exploration Well	>50	Execute	May-10				Rainey
FM	August 2010 Lease Sale	>50	Execute	Aug-10				Rainey
FM	Freedom Appraisal Well #2	> 50	Execute	Aug-10				Imm
FM	Mad Dog North Appraisal Well (BHP Operated)	~50	Execute	Sep-10				Imm



VIII. FM Report

Year	Description	Performance Target	ITD Actuals	% of Budget Spend	Comments	
RCM Approved (\$250m +)						
2001	Thunder Horse Project Sanction	4909	5,085	103%	Supplement FM next year. Part of FM "GOM_SPU_FM_2007_31" is included in ITD spend.	
2002	Atlantis Development Sanction	3720	2,104	50%	Original Development Plan still in progress - FM Adjustment (NTE vs PTA)	
2004	Mad Dog Oil Field Dev	1733	952	55%		
2005	Ursa/Princess Waterflood	322	283	88%	Part of FM spend is included in "GOM_SPU_FM_2001_10".	
2005	Great White Field Development Execute FM	1129	779	69%		
2007	Thunderhorse North Field Extension	807	275	34%		
2007	Fund engineer study blow down Mardi Gras	600	0	0%	The FM was signed by RCM in September for the revised NTE of \$322M	
2007	Dorado Execute FM	361	229	63%		
2008	Ultra-Deepwater Rig Negotiations	712	0	0%	ADDITION TO SCHEDULE FROM UNASSIGNED	
2008	Ultra-Deepwater Rig LTCC	625	1	0%		
2008	Arya_pref rights Anadarko Petr Corp St	500	1	0%		
2009	Atlantis Phase 2A Execute	281	42	10%	ADDITION TO SCHEDULE FROM UNASSIGNED	
2009	Phase I Field Development	385	55	14%		
Segment Approved (\$100 - \$250m)						
1997	Europa Development	205	187	91%	No issues, the costs that are coming expected are minor Sept-26 MHM: The FM budget is now \$186M	
1999	Development BPA's Interest In Mica Project	186	178	96%		
2005	Mars Demois Subsea Drilling	209	184	88%	Total King SS project at 103% of approved budget. LE does not indicate costs will exceed 110%. Overspend due to Cap OH of \$4 mm which was not incl in FM	
2005	King SS Pump Execute	107	111	104%		
2007	Atlantis NF Phase I Development Execute	192	131	68%		
2007	King South-Marin VK-915 TLP Facility	186	110	59%	Supplemented to PT of \$220 & NTE \$245. RCM has signaled their approval and we are awaiting receipt of approved FM in order to update budget in SAF/CaTT.	
2007	Kodiak Exploration Well	122	97	79%		
2008	Kaskida West Appraisal Well	177	225	127%	Supplemented to PT of \$220 & NTE \$245. RCM has signaled their approval and we are awaiting receipt of approved FM in order to update budget in SAF/CaTT.	
2008	Subsea Standardization Project	155	11	7%		
2008	King South Execute	107	31	29%	ADDITION TO SCHEDULE FROM UNASSIGNED	
2008	Marlin SS-1 ST2	103	54	52%		
2008	Kodiak Expl Sidetrack Core Lauri Basin	103	47	45%		
2009	Nakika H-2 Well	138	76	55%		
2009	Kodiak Appraisal Well	129	28	22%		
2009	Isabela Define Finance Memo	109	35	32%		
SPU Approved (\$50 - \$100m)						
2000	Nakika Define Stage	52	13	25%		In progress - FM & AFE Adjustments
2002	Mars Waterflood	65	58	89%		
2004	SGC Wide Azimuth Field Trial AFE 2004_20	54	0	0%		
2005	PUMA 2 Appraisal Well and Sidetrack	100	86	86%		
2005	Mars Platform Recovery	74	71	96%		
2005	Puma #3 Appraisal Well and Sidetrack	54	34	62%		
2006	Big Kahuna Exploration Well	99	0	0%		
2006	Tucker Exploration Well	87	0	0%		
2006	Dorado Dev (Marlin VK-915 TLP Facility)	61	15	24%		
2006	Great White Field Studies	60	42	70%		
2006	Tubular Bells 2 ST2	55	16	30%		
2007	Tubular Bells 3	98	49	50%		
2007	Wil K Exploration Well	81	41	51%		
2007	Cortez Bank Exploration Well	66	45	68%		
2008	Puma 4 Appraisal Well & Sidetrack	88	35	39%		
2008	Kaskida #1 Side Track #2 - Appraise	86	59	67%		
2008	Mad Dog South Well and Sidetrack	87	50	57%		
2008	2008 Capitalized Overhead	63	0	0%		
2008	SPU Seismic Prg GoM_SPU_ATN_2008_09	62	0	0%		
2008	Santa Cruz No 1 Well/Noble Operate	59	47	80%		
2008	Atlantis Phase 2 FEED	52	22	34%		
2009	Kaskida Exploratory Well	84	55	65%		
2009	Kaskida Wats Seismic Acquis & Process	70	0	0%		
2009	Atlantis Phase 2B Long Leads	42	21	34%		



VIII. FM Report

Year	Description	Performance Target	ITD Actuals	% of Budget Spend	Comments
VP Approved (<\$50m)					
2007	Mars A9 Development Well	32	31	96%	No issues, the costs that are coming expected are minor
2007	Mars A8 Development Well	31	31	100%	No issues, the costs that are coming expected are minor
2007	HM NW Field Extension Project	27	3	10%	
2007	King South - Dev and Tie Back	25	8	34%	
2007	kaskida 2007 capitalized Overhead	23	18	78%	
2007	Puma Capitalized Overhead	20	17	87%	
2007	JY Long Lead Eqmt / Misc Capex	12	2	17%	
2007	Production Casing for Isabella Well	11	5	49%	
2007	kaskida seismic reprocessing	10	6	62%	
2007	Deimos Wide Azimuth Seismic (OBS)	9	9	94%	No issues, the costs that are coming expected are minor
2007	Marlin SS1 ST2 Define	9	1	13%	
2007	2007 HPHT EQUIPMENT DEV PROGRAM	7	0	0%	
2007	Marlin SS2 Riserless Intervention System	6	7		Includes \$1.3 mm Cap CH which is not in the FM; no supplement required
2007	WL4 Restack	5	2	41%	
2008	Princess P4 Well Recom Subsea Gas Lift	49	23	47%	
2008	kaskida Dynamic well Testing long leads	47	6	14%	
2008	Exploration Drilling	45	0	1%	
2008	Princess Subsea MC808 Development Well	44	32	74%	
2008	Long Leads	40	11	28%	
2008	Atlantis Phase 2 DD3 Pre-Exec	36	32	90%	
2008	MAD DOG West & South IPT	31	14	44%	
2008	Mars Gas Lift Phase II project	30	10	34%	
2008	Tubular Bells IPT	25	11	45%	
2008	SS_2 Intervention Marianas Rig Option	24	8	32%	
2008	Greater Puma 2008 Capitalized Overhead	23	18	77%	
2008	Holstein GC688 A-01 ST03	23	19	85%	
2008	Kaskida 4Q 2009 Well Long Leads	23	0	0%	
2008	Kodiak IPT	22	18	80%	
2008	ROV Equipment and Related Services	21	0	1%	
2008	ROV Equipment and Related Services	21	0	0%	
2008	MC 764 King Second Well-Long Lead Items	20	1	5%	
2008	Isabela IPT	16	11	70%	
2008	Atlantis 4D Nodos Seismic Acq	15	13	87%	Activity in progress
2008	Mars A5 Recompletion	12	0	0%	
2008	Long Leads for Holstein Phase IIA	12	11	92%	No FM supplement expected though expecting to be overspent for short term. Spend will increase with \$2m equipment receipt (4Q 09) but then decrease when financial transfers posted for equipment used in A-9 and A-4 wells (-\$3m). Reviewing spares with Mat
2008	Mars_Ursa_WD143_Ram Powell FEES Upgrades	11	5	46%	
2008	Kaskida dry tree Riser System Stu	10	7	65%	
2008	Lauri B_Tub B_Kod G&G Geo Dt Acq Eng St	10	8	82%	
2008	Europa A-7 (Phase III) Long Lead Eqmt	10	7	66%	
2008	Mars Produced Water Expansion	9	6	70%	
2008	Holstein Produced Water Handling Replcmnt	8	2	28%	
2008	Mars IPT Subsequent Dev Infrastructure	7	6	79%	Accruing Mars B FEED activity on IPT. New FM has been created and \$7M will transfer
2009	King/Horn Mount 2008/9 MC13Q Seismic	7	5	72%	
2008	Kodiak D&C Technology Studies	7	0	4%	
2008	Princess P6 Well Long Leads	6	1	25%	
2008	Real Time Operation Center	6	4	75%	
2008	King Gas Export Compressor Upgrade LgLd	6	3	49%	
2008	Princess Faring Installation	5	3	58%	
2008	Freedom coring activity	5	3	57%	
2009	Nakika Phase III Select Funding	48	17	35%	
2009	Tubular Bells CapexOH	30	11	37%	
2009	Kodiak CapexOH	30	11	38%	
2009	Mars B Development_2009 FEED	25	16	65%	
2009	Tubular Bells Subsea Long Lead Equipment	25	3	13%	
2009	Dorado Subsea 2009 Capitalized Overhead	16	8	50%	
2009	Nakika Kepler WATS Seismic Acq & Proc	16	0	0%	
2009	Mars A5 Sidetrack	12	2	21%	
2009	MC519/563 SantaCruzSantiago/Galapagos IPT	7	2	37%	
2009	Isabela Subsea 2009 Capitalized Overhead	6	4	61%	
2009	Ursa VFD Replacement	5	0	0%	
2009	King South Subsea 2009 Capitalized Overhead	5	3	56%	



IX. Total Cash Costs

Total Cash Costs, \$m (reductions shown as negatives)

Description	2008	2009	Nov	Nov	2009 Actuals				Actuals	Actuals	
	FY	Plan	GFO	GFO	1Q	2Q	3Q	4Q	vs	vs	
			4Q	FY					Nov	Plan	
		FY						FY	FY	FY	
Production PU	435	508	112	397	101	91	93	102	387	(10)	(121)
Pompano/JV	100	126	28	95	23	21	22	28	95	0	(32)
Pompano	35	43	9	24	6	5	4	8	23	(1)	(20)
Mars	27	38	6	23	6	4	6	7	23	-1	(15)
Ursa	18	18	6	20	4	3	7	7	22	2	3
Great White	1	3	1	3	1	1	0	0	2	(1)	(1)
JV Other	20	23	6	25	6	8	5	5	25	0	1
Horn Mountain	48	53	12	42	11	9	10	12	42	0	(11)
Nakika	26	30	7	25	7	6	6	7	24	(1)	(6)
Marlin	58	56	14	53	13	12	14	14	53	0	(3)
Holstein	36	40	11	32	6	7	8	10	31	(1)	(9)
Mad Dog	47	58	13	49	11	15	10	10	47	(2)	(11)
Atlantis	83	93	17	60	15	14	14	13	56	(4)	(37)
Functions/Other	34	51	9	41	15	8	9	8	40	(1)	(12)
Thunder Horse PU	288	232	40	148	38	38	32	40	147	0	(85)
TH (incl Atlantis Projects)	85	122	29	104	27	29	20	29	105	0	(17)
TH Subsea Repairs	203	110	11	43	11	10	11	11	43	0	(67)
Developments PU	22	68	13	56	26	9	8	8	52	(4)	(16)
Miocene	0	12	2	7	4	2	(1)	1	7	(1)	(5)
Paleogene	0	9	3	10	4	2	1	2	9	(1)	(1)
Tubular Bells/Kodiak	1	5	1	6	6	(2)	1	0	6	0	1
Subsea Program	13	24	4	21	7	4	5	3	19	(2)	(5)
Projects & Engineering/Other	9	18	3	12	5	2	2	2	12	(1)	(6)
Drilling & Completions	57	118	21	89	31	21	16	18	86	(3)	(32)
SPU Held Costs	333	60	141	387	47	75	124	161	407	20	346
Cross SPU Teams	34	59	9	37	12	7	9	14	42	5	(18)
Central Functions (Gross)	92	80	17	69	11	24	17	17	70	0	(11)
IT&S (excl. Field Telecoms)	33	51	10	42	11	10	11	6	39	(4)	(12)
GPMS and Segment	46	30	8	29	14	0	7	32	53	24	23
Technology	67	98	18	57	18	4	17	18	57	0	(41)
SPU Held Costs	61	(258)	79	152	(19)	30	63	74	147	(5)	405
GoMX Non-Forum	6	16	3	9	2	1	2	2	7	(2)	(9)
GoMX Field Trials	0	4	1	1	0	0	0	0	0	(1)	(4)
Subsurface & Wells	4	6	1	4	1	1	1	1	3	(1)	(3)
Land	3	6	1	4	1	1	1	1	4	0	(2)
GOM SPU Bottoms-up View	1140	1002	329	1085	245	237	274	331	1087	1	85
Judgment	0	(40)	(24)	(24)	0	0	0	0	0	24	40
GOM SPU Total (excl. Forum)	1140	962	305	1061	245	237	274	331	1087	25	125
Exploration (Forum)	177	133	47	123	20	30	25	67	142	20	9
Memo: GoMX PU	183	149	51	131	22	31	27	69	149	18	0
GOM SPU Total	1317	1095	353	1184	265	266	299	398	1229	45	134
Total Underlying Cash Costs	925	943	211	684	151	143	180	236	710	25	(233)

* Underlying cash costs include \$33m of Segment and other charges.



IX. Total Cash Costs – Functions & SPU Held

Total Cash Costs, \$m (reductions shown as negatives)

Description	2008	2009 Plan	Nov GFO	Nov GFO	2009 Actuals					Actuals vs Nov	Actuals vs Plan
	FY	FY	4Q	FY	1Q	2Q	3Q	4Q	FY	FY	FY
Production PU	435	508	112	397	101	91	93	102	387	(10)	(121)
Thunder Horse PU	288	232	40	148	38	38	32	40	147	0	(85)
Developments PU	22	88	13	56	26	9	8	8	52	(4)	(18)
Drilling & Completions	57	118	21	89	31	21	16	18	86	(3)	(32)
D&C	47	105	19	81	28	19	15	16	78	(3)	(27)
D&C - HSSE	10	13	2	8	3	2	1	2	8	0	(5)
SPU Held Costs	333	60	141	387	47	75	124	161	407	20	346
Cross SPU Teams	34	59	9	37	12	7	9	14	42	5	(18)
SPU Exec	8	6	0	3	1	0	1	6	9	6	3
SPU HR VP	0	0	1	2	0	1	1	1	2	0	2
SPU HR Resourcing	0	16	0	0	0	0	0	0	0	0	(16)
PSCM	10	15	3	11	4	2	3	3	11	0	(4)
Challengers	16	22	5	21	6	5	5	4	20	(1)	(2)
Central Functions (Gross)	92	80	17	69	11	24	17	17	70	0	(11)
Finance (incl COE)	28	35	7	29	8	6	/	/	29	0	(5)
Legal	18	8	2	6	1	2	2	2	6	0	(2)
HR	10	7	1	3	0	2	1	1	3	0	(4)
Regions	13	8	2	8	2	2	2	2	8	0	0
Central IT&S	23	23	6	23	0	13	5	6	23	0	0
IT&S (excl. Field Telecoms)	33	51	10	42	11	10	11	6	39	(4)	(12)
Decentral IT&S (EPT: in NFLC)	16	31	5	27	7	7	7	4	26	(1)	(5)
SPU IT&S Team (CIO)	13	8	1	8	2	3	2	3	9	2	1
SPU IT&S Team (EPDB)	4	11	4	8	2	0	2	(1)	3	(5)	(8)
GPMS and Segment	46	30	8	29	14	0	7	32	53	24	23
Technology	67	98	18	57	18	4	17	18	57	0	(41)
UT	15	18	7	25	7	4	7	7	26	0	8
R&D	51	74	11	33	11	0	11	11	33	0	(40)
Field Trials	0	7	0	0	0	0	0	0	0	0	(7)
TSW (EPTG SPU Level)	0	(1)	0	(2)	0	0	(2)	0	(2)	0	(1)
SPU Held Costs	61	(258)	79	152	(19)	30	63	74	147	(5)	405
Capitalized Overhead Credit	(204)	(287)	(36)	(256)	(76)	(71)	(72)	(36)	(256)	0	31
GOMX Indirect Allocations	0	(17)	(3)	(15)	(4)	(4)	(3)	(3)	(15)	0	2
VPP Residual/Retention	50	27	24	16	(33)	11	15	21	14	(2)	(14)
Captive Insurance	215	19	94	377	94	94	94	94	377	0	368
Marianas Stand-By / GHG	0	0	0	30	0	0	30	(3)	27	(3)	27
GoMX Non-Forum	6	16	3	9	2	1	2	2	7	(2)	(9)
GoMX Field Trials	0	4	1	1	0	0	0	0	0	(1)	(4)
Subsurface & Wells	4	6	1	4	1	1	1	1	3	(1)	(3)
Land	3	6	1	4	1	1	1	1	4	0	(2)
GOM SPU Bottoms-up View	1140	1002	329	1085	245	237	274	331	1087	1	85
Judgment	0	(40)	(24)	(24)	0	0	0	0	0	24	40
GOM SPU Total (excl. Forum)	1140	962	305	1061	245	237	274	331	1087	25	125
Exploration (Forum)	177	133	47	123	20	30	25	67	142	20	9
Memo: GoMX PU	183	149	51	131	22	31	27	69	149	18	0
GOM SPU Total	1317	1095	353	1184	265	266	299	398	1229	45	134
Total Underlying Cash Costs	925	943	211	684	151	143	180	236	710	25	(233)

* Underlying cash costs include \$33m of Segment and Other charges.



IX. Total Cash Costs – Account & Memo Lines

Total Cash Costs by Account - net of recoveries/capitalization, \$m

Description	2008	2009	Nov	Nov	2009 Actuals					Actuals	Actuals
	FY	Plan	GFO	GFO	1Q	2Q	3Q	4Q	FY	vs	vs
			4Q	FY						Nov	Plan
										FY	FY
Opex	759	741	164	558	119	128	146	176	569	12	(171)
Lifting Costs	474	631	144	441	100	104	93	160	457	15	(175)
<i>Field</i>	246	302	52	231	57	62	60	67	246	15	(56)
<i>NonField</i>	139	194	59	100	16	16	9	61	102	3	(92)
<i>Integrity</i>	44	82	20	62	14	15	13	17	59	(4)	(23)
<i>Partner Op Charge-in</i>	44	52	14	48	12	11	11	15	49	1	(3)
Midstream & Transport	48	24	7	24	5	7	6	6	24	0	0
Other Cash Costs	237	86	13	92	14	18	47	10	89	(3)	3
Revex	217	210	63	160	26	35	36	70	167	7	(43)
Wellwork	29	44	8	21	4	4	6	4	17	(4)	(27)
Facility Upgrades	7	11	3	7	1	1	1	1	5	(2)	(6)
Exploration G&G	177	133	47	123	20	30	25	67	142	20	9
EPT / EPDB Projects	4	22	5	10	2	0	4	(3)	3	(7)	(19)
Overhead	341	145	125	466	120	103	117	152	492	27	348
Captive Insurance	215	19	94	377	94	94	94	94	377	0	358
Segment Charges	0	0	0	0	0	0	0	27	27	27	27
UT Allocations (EPTF)	15	18	7	26	7	4	7	7	26	0	8
R&D Allocations	51	74	11	33	11	0	11	11	33	0	(40)
Central Fncs (Net)	59	34	13	29	7	5	5	12	29	0	(5)
GOM SPU Total	1317	1095	353	1184	265	266	299	398	1229	45	133

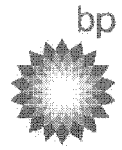
Memo Lines*:

Production (mboed)	284	350	451	438	400	432	468	454	439	1	89
Underlying Costs (\$m)	925	943	211	684	151	142	180	237	710	25	(234)
Unit: Underlying costs (\$/boe)	\$8.90	\$7.38	\$5.09	\$4.28	\$4.18	\$3.62	\$4.18	\$5.66	\$4.43	\$0.15	(\$2.95)
Unit: TCC (\$/boe)	\$12.67	\$8.58	\$8.50	\$7.40	\$7.37	\$6.78	\$6.95	\$9.52	\$7.67	\$0.27	(\$0.90)

Integrity Management*	32	63	20	72	15	19	18	20	72	0	8
TH / AtI Repairs (in Other Cash Costs)	205	112	11	44	11	10	12	10	43	0	(69)
Judgment	0	(40)	(10)	(10)	0	0	0	0	0	10	40

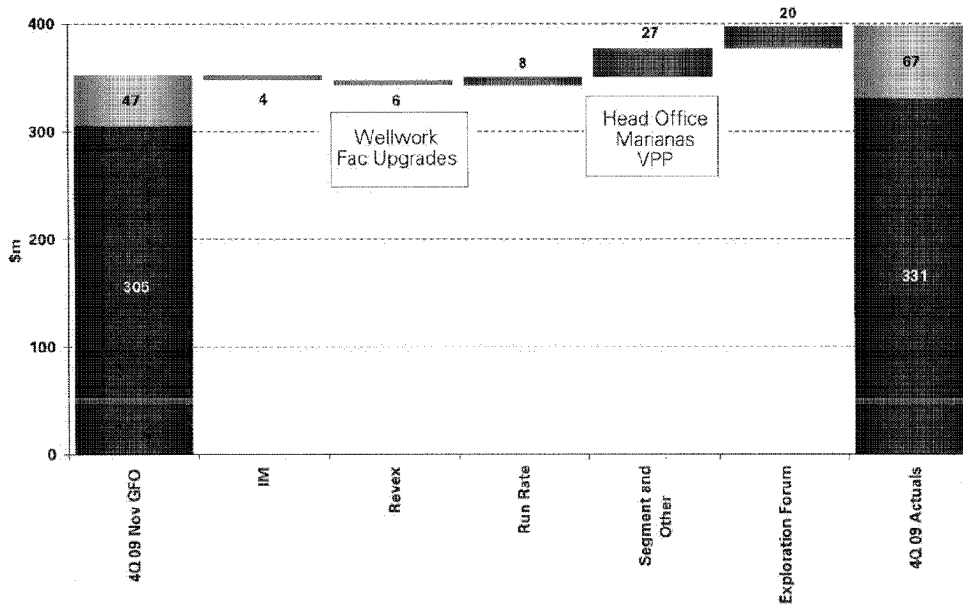
NOTE: Underlying Costs = TCC, excl. Captive Insurance and E-Forum.

2009 Actuals for Underlying Costs includes \$33m of Segment and Other charges.

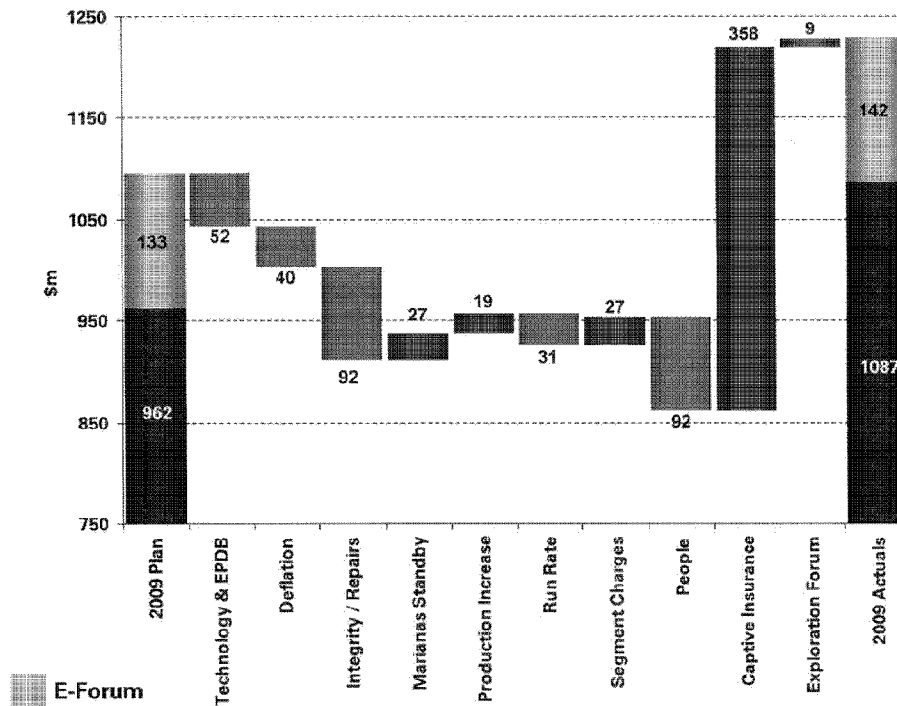


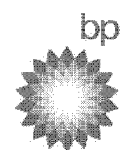
IX. Total Cash Costs – Bridges

4Q09 Nov GFO vs 4Q09 Actuals Bridge, \$m (incl. Exploration)



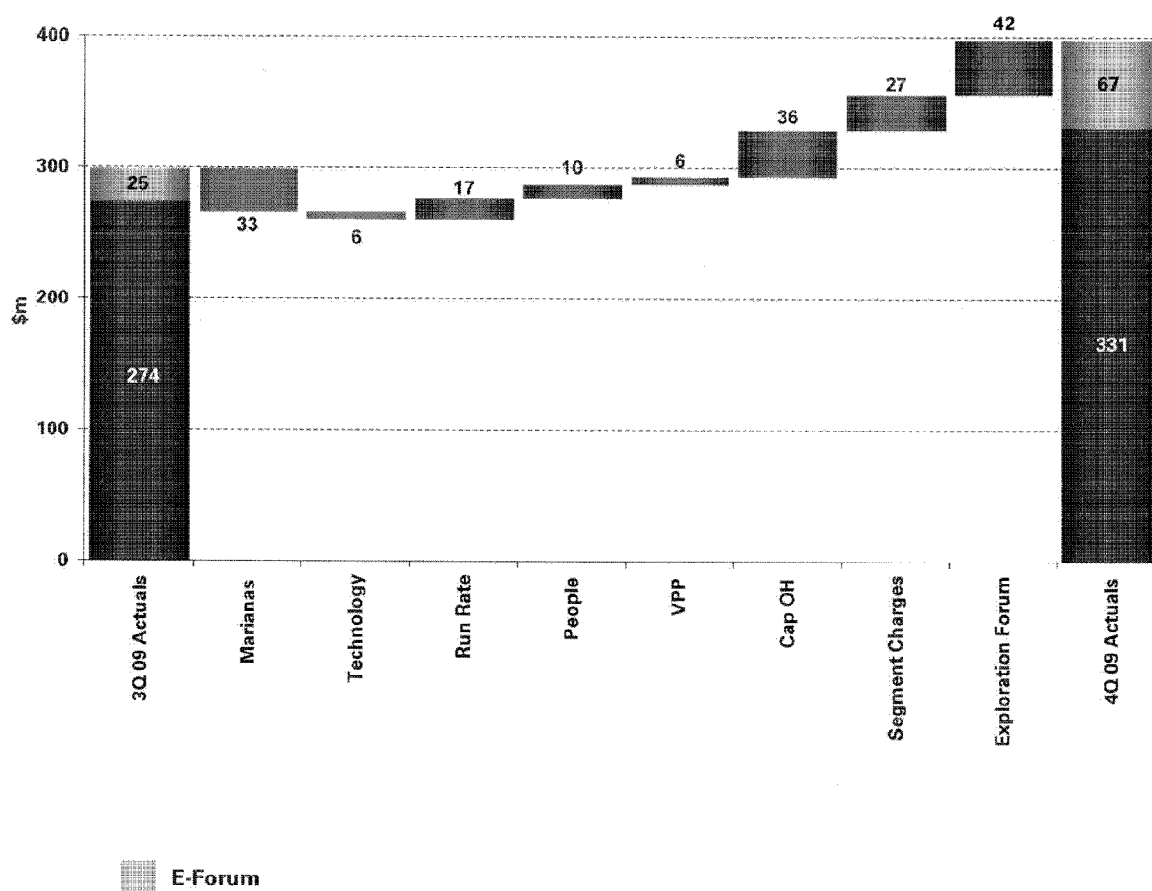
FY Actuals vs FY Plan (incl. Exploration)

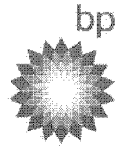




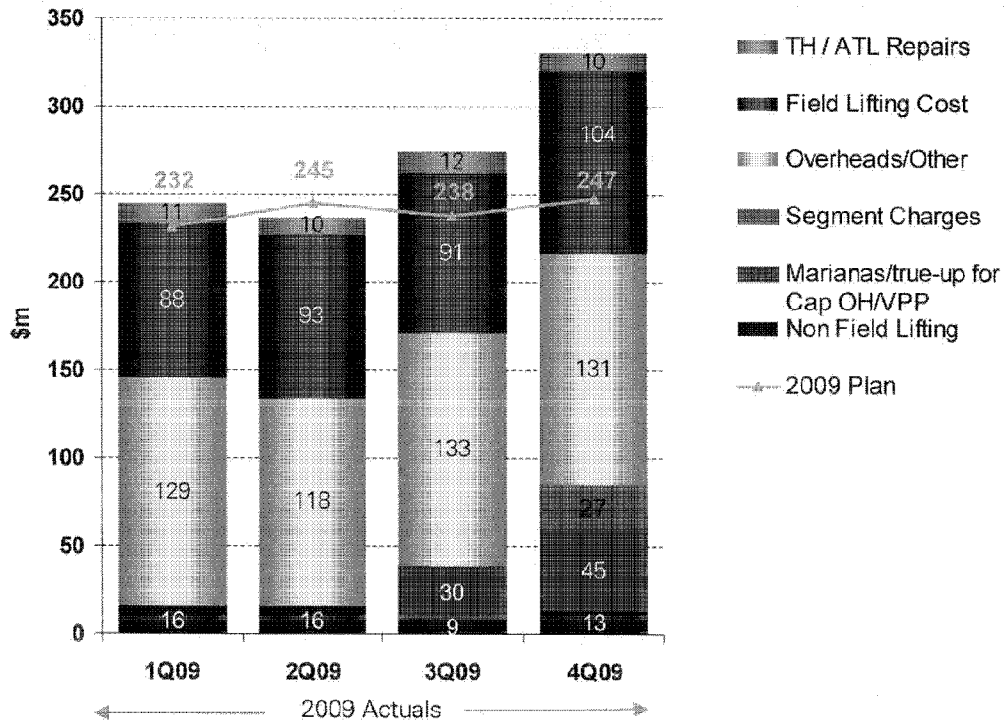
IX. Total Cash Costs – Bridges

4Q vs 3Q Actuals (incl. Exploration)





IX. Total Cash Costs – Quarters (excl. Exploration)



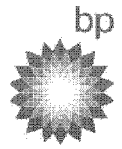
- UT/R&D allocations credit of \$15m in 2Q
- Marianas standby charges totaled \$27m for the year (\$30m in 3Q, -\$3m in 4Q)
- Cap OH true-up of \$36m in 4Q in addition to \$12m for VPP/Other
- \$27m of Segment charges incurred in 4Q for PSCM, L&D and head office



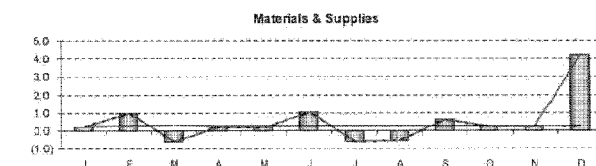
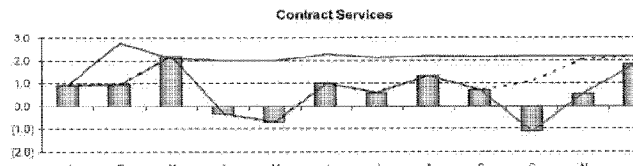
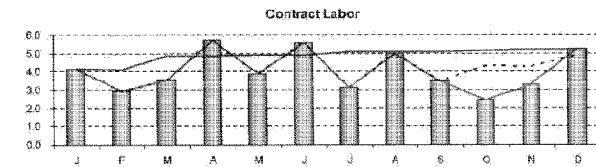
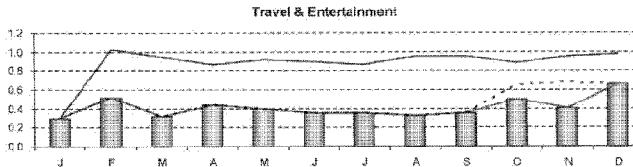
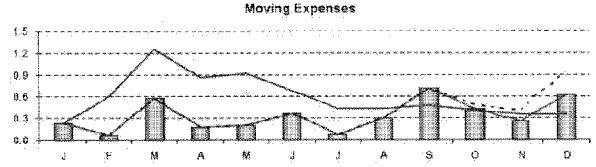
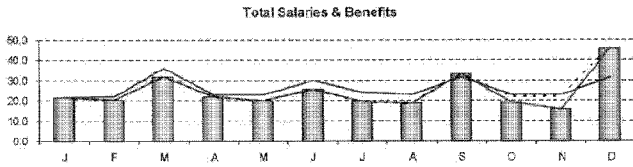
IX. Total Cash Costs – NFLC

Non-Field Lifting Costs Detail, \$m

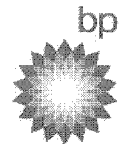
Description	2008	2009	Nov	Nov	2009 Actuals				Actuals	Actuals	
	FY	Plan	GFO	GFO	1Q	2Q	3Q	4Q	vs	vs	
	FY	FY	4Q	FY	1Q	2Q	3Q	4Q	FY	Nov	Plan
Total Direct Costs	343	563	107	373	92	86	88	102	368	(5)	(195)
Total Salaries, Benefits, Other	265	388	89	300	72	67	71	80	290	(9)	(98)
Moving Expenses	4	16	2	5	1	1	1	1	4	(1)	(12)
Travel and Entertainment	8	13	2	5	1	1	1	2	5	0	(8)
Training and Development	1	6	1	3	1	1	1	1	2	0	(3)
Business Meetings	1	2	0	1	0	0	0	0	0	0	(2)
Communication and Computer	2	2	0	1	1	(1)	0	0	1	0	(2)
Contract Labor	45	98	13	51	11	15	12	11	48	(2)	(50)
Contract Services	9	26	5	12	4	0	3	1	8	(4)	(18)
Materials and Supplies	5	3	1	2	1	1	(1)	5	6	4	3
Rentals	0	1	0	0	0	0	0	0	1	0	0
Memberships, Dues, and Contributions	0	1	0	0	0	0	0	0	0	0	(1)
Other / Miscellaneous	4	7	(7)	(7)	0	0	0	1	1	8	(5)
Total Direct Recoveries	(184)	(294)	(46)	(199)	(53)	(48)	(52)	(39)	(192)	7	103
COPAS Recoveries	(26)	(46)	(9)	(41)	(9)	(13)	(10)	(7)	(40)	1	7
IPT Recoveries	(16)	(94)	(8)	(31)	(7)	(5)	(11)	(8)	(31)	1	63
Capitalized Overhead - Directs	(74)	(62)	(7)	(54)	(16)	(15)	(16)	(8)	(55)	(1)	7
Other Recoveries	(68)	(93)	(22)	(73)	(20)	(15)	(16)	(16)	(67)	6	26
Total Charge Ins/Charge outs	(22)	(79)	(4)	(79)	(25)	(23)	(27)	(3)	(79)	0	0
Total Indirect costs	152	185	31	140	39	37	33	30	139	(1)	(46)
Decentralized Functional Costs	57	75	16	58	18	13	11	16	58	1	(16)
Centralized Functional Costs	24	45	5	42	11	13	13	5	42	0	(3)
Settlements/Other Charges	71	65	11	41	10	11	9	8	38	(2)	(26)
Total Indirect Recoveries	(174)	(264)	(35)	(220)	(64)	(60)	(60)	(33)	(218)	2	46
Capitalized Overhead - Indirects	(148)	(226)	(29)	(202)	(60)	(56)	(57)	(28)	(201)	1	25
Cost Clearing - Indirect	(26)	(38)	(5)	(18)	(4)	(4)	(3)	(4)	(17)	1	22
Partner Operated BP Costs	3	5	1	5	2	1	1	1	5	0	0
GoM SPU Total Non-Field Lifting Costs	139	194	59	100	16	16	9	61	102	3	(92)



IX. NFLC – Graphs (\$m)

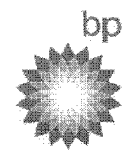


Actuals
 CurGFO
 NovGFO
 MarGFO

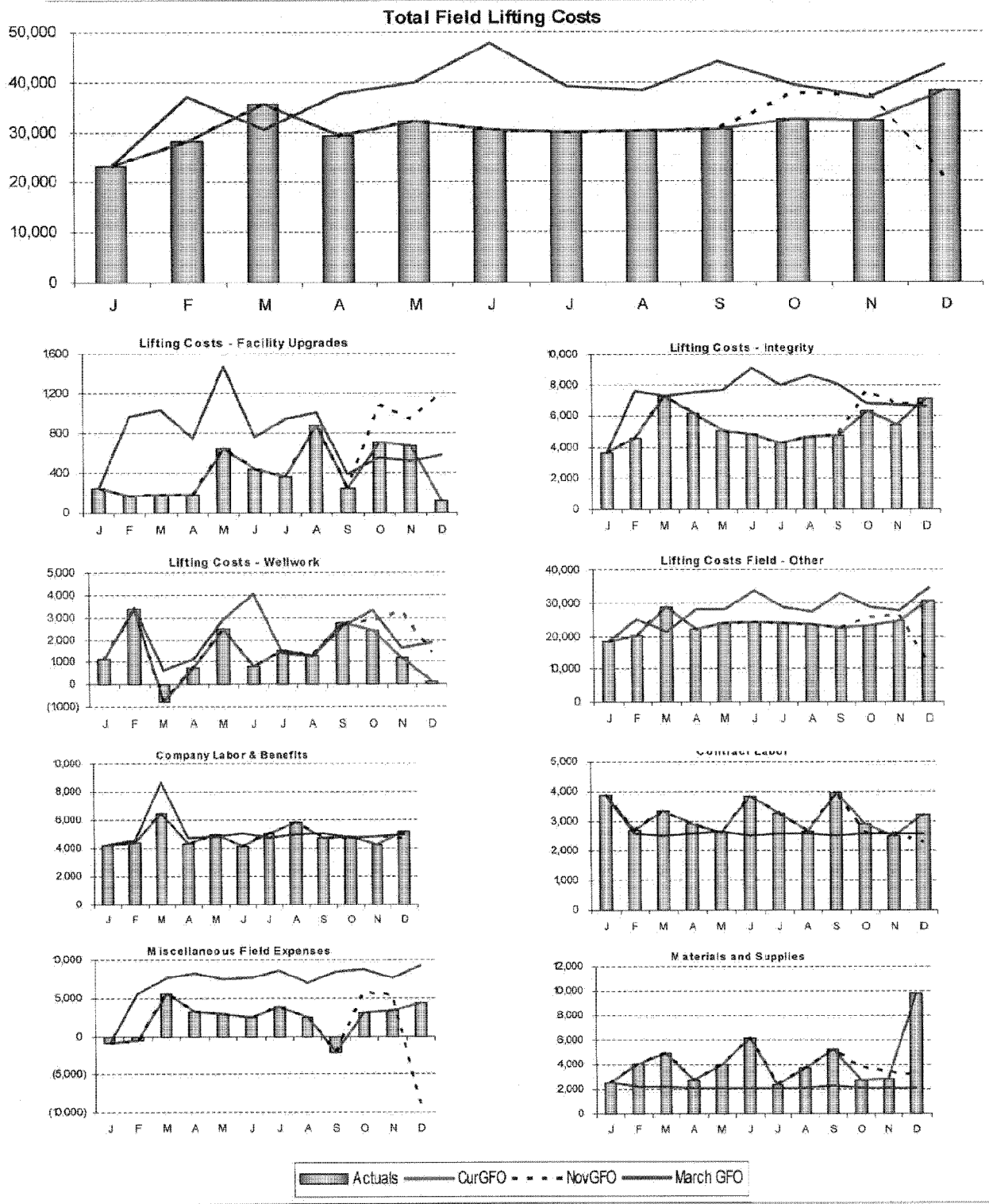


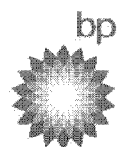
IX. Total Cash Cost – FLC

FLC Detail - \$ Thousands	2008										Quarterly Totals			FY			Variances		
	FY08										March GFO			FY Current			FY Actuals vs		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	March GFO	Prior GFO	FY Current	FY Actuals vs	FY Actuals vs	Total vs					
Lifting Costs - Facility Upgrades	587	1,249	1,475	1,485	85,302	19,157	27,644	8,487	6,535	4,796	(1,739)	(4,420)							
Lifting Costs - Integrity	15,553	16,162	13,713	19,059	37,936	30,608	30,584	(24)	66,776	64,487	(2,289)	(23,513)							
Lifting Costs - Wellwork	3,731	4,012	5,540	3,752	1,459	3,364	3,028	(336)	20,858	17,034	(3,824)	(8,326)							
Automation and Measurement	721	473	396	458	1,885	1,015	1,349	334	2,288	2,048	(240)	(1,092)							
Chemicals	3,812	4,878	4,823	4,293	5,843	9,096	10,122	1,026	17,807	17,806	(1)	(10,023)							
Electricity																			
Fuel Consumed on Lser/Plt/Fac	4,109	8,559	4,187	10,789	85,302	19,157	27,644	8,487	6,535	4,796	(1,739)	(4,420)							
Miscellaneous Field Expenses	7,239	6,771	7,469	9,105	37,936	30,608	30,584	(24)	66,776	64,487	(2,289)	(23,513)							
Outside Operated Billings	358	671	1,518	480	1,459	3,364	3,028	(336)	20,858	17,034	(3,824)	(8,326)							
Produced Water Disposal	405	32	1,007	(97)	1,885	1,015	1,349	334	2,288	2,048	(240)	(1,092)							
Production Handling Fees	2,733	2,635	2,513	2,241	5,843	9,096	10,122	1,026	17,807	17,806	(1)	(10,023)							
Rentals	338	80	122	3,441	3,713	2,566	3,981	1,415	2,566	3,981	1,415	268							
Routine Well Servicing	1,264	1,536	961	892	4,076	4,800	4,655	(145)	4,800	4,655	(145)	577							
Safety and Environmental Expense	9,720	8,980	10,018	10,638	39,302	38,045	39,354	1,309	38,045	39,354	1,309	54							
Transportation (Non-Product)	9,909	9,351	9,932	8,613	32,045	36,773	37,806	1,033	36,773	37,806	1,033	5,760							
Contract Labor	15,189	13,447	15,568	14,264	61,213	58,419	58,467	48	58,419	58,467	48	(2,745)							
Company Labor & Benefits	11,503	12,985	11,352	15,354	25,875	46,197	51,193	4,996	46,197	51,193	4,996	25,319							
Materials and Supplies / Surface Repairs	13	32	(50)	(1,837)	15	(5)	(1,841)	(1,836)	(5)	(1,841)	(1,836)	(1,857)							
Other Field Lifting Costs	67,326	70,444	69,827	78,647	334,373	270,989	286,245	15,256	270,989	286,245	15,256	(48,129)							
Lifting Costs Field - Other	87,198	91,869	90,554	102,941	456,950	365,158	372,563	7,405	365,158	372,563	7,405	(84,388)							
Sub Total Field Lifting Costs																			



IX. FLC – Graphs (\$k)





IX. Total Cash Costs – Functions Gross to Net

Gross Costs, \$m

Description	2008	2009	Nov	Nov	2009 Actuals					Actuals	Actuals
	FY	Plan	GFO	GFO	1Q	2Q	3Q	4Q	FY	vs	vs
			4Q	FY						Nov	Plan
										FY	FY
Centralized Functions (\$m)	92	80	19	71	19	17	16	19	71	0	(10)
Decentralized Functions (\$m)	167	247	46	157	46	25	40	39	151	(6)	(96)

Total Costs by Category - net of recoveries/capitalization, \$m

Description	2008	2009	Nov	Nov	2009 Actuals					Actuals	Actuals
	FY	Plan	GFO	GFO	1Q	2Q	3Q	4Q	FY	vs	vs
			4Q	FY						Nov	Plan
										FY	FY
Centralized Functions (\$m)											
IT&S	25	23	6	23	6	6	5	6	23	0	0
Legal	18	8	2	7	1	2	2	2	7	0	0
Paid Against Provisions	(2)	0	0	(2)	0	(2)	0	0	(2)	0	(2)
Finance	28	35	7	29	8	7	7	7	29	0	(6)
HR	10	7	3	5	1	1	0	3	5	0	(2)
Regions	13	8	2	8	2	2	2	2	8	0	0
Sub-Total	92	80	19	71	19	17	16	19	71	0	(10)
Cap O/H	(31)	(46)	(7)	(41)	(11)	(11)	(11)	(7)	(41)	0	5
Partner Recovery	(2)	(1)	0	(1)	0	0	0	0	(1)	0	0
Total (Net)	59	34	13	29	7	5	5	12	29	0	(5)

Total Cost includes Capex - net of recoveries/capitalization, \$m

Decentralized Functions (\$m)											
IT&S	40	70	13	50	13	11	13	7	45	(5)	(24)
PSCM	10	15	4	12	4	2	2	4	12	0	(3)
HSSE	14	18	3	15	6	3	3	3	15	0	(3)
HR	0	0	0	0	0	0	0	0	0	0	0
R&D	51	74	11	33	11	0	11	11	33	0	(40)
Field Trials	0	11	1	1	0	0	0	3	3	2	(9)
Tech Service Work (TSW)	36	42	6	20	5	5	4	4	17	(3)	(25)
UT Allocations (EPTF)	15	18	7	26	7	4	7	7	26	0	8
Sub-Total	167	247	46	157	46	25	40	39	151	(6)	(96)
Cap O/H	(30)	(41)	(1)	(51)	(16)	(16)	(16)	0	(49)	2	(8)
Capex (TSW and IT&S)	(31)	(39)	(4)	(18)	(4)	(4)	(6)	(2)	(16)	2	23
Partner Recovery	(4)	(9)	(1)	(5)	(2)	(2)	(1)	(1)	(5)	0	4
Total (Net)	101	158	39	83	24	3	17	37	81	(2)	(77)



X. 2009 Total Technology Spend

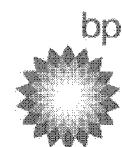
REPORT on Technology Spend (\$m)

Description	2008	2009	Nov	Nov	2009 Actuals					Actuals	Actuals
	FY	Plan	GFO	GFO	1Q	2Q	3Q	4Q	FY	vs Nov	vs Plan
EPT Allocation											
R&D Allocation Costs	51.4	73.7	11.1	33.5	11.1	0.2	11.1	11.1	33.5	0.0	(40.3)
UT Allocations (NFLC)	15.2	18.1	7.4	25.7	7.4	3.5	7.4	7.4	25.7	0.0	7.6
Field Trials	0.0	11.4	1.0	1.0	0.0	0.0	0.0	2.7	2.7	1.7	(8.7)
Specialized Technical Support (STS)	36.4	41.8	6.4	20.2	5.2	5.0	3.6	3.5	17.3	(2.9)	(24.5)
Subtotal - EPT Allocation	103.1	145.0	25.9	80.4	23.7	8.7	22.0	24.7	79.1	(1.2)	(65.9)
Technology Grey Spend											
Information Management	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Drilling	3.2	2.6	0.0	0.8	0.0	0.7	0.1	0.0	0.8	0.0	(1.8)
Horn Mountain	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Thunder Horse	12.3	6.4	0.7	4.9	1.0	2.6	0.6	2.3	6.6	1.7	0.2
Atlantis	0.0	0.0	1.6	1.9	0.0	0.0	0.3	1.1	1.5	(0.5)	1.5
Paleogene	11.7	28.2	7.7	11.5	2.0	(1.1)	2.9	4.8	8.6	(2.9)	(19.6)
T-bells	1.2	2.5	0.3	2.2	0.9	0.3	0.7	0.3	2.2	0.0	(0.3)
Marlin	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CoMX	0.0	4.0	1.0	1.0	0.0	0.0	0.0	1.0	1.0	0.0	(3.0)
Subsea Program	0.5	3.0	0.2	0.5	0.0	0.1	0.2	0.1	0.4	(0.1)	(2.6)
Subtotal - Grey Spend	30.1	46.7	11.5	22.8	3.9	2.6	4.8	9.7	21.0	(1.8)	(25.7)
Judgment											
Total Technology Spend	133.2	191.7	37.4	103.2	27.6	11.4	26.8	34.4	100.2	(3.0)	(91.6)
% of SPU Total Capex	4%	6%	5%	3%	4%	2%	3%	5%	3%	0%	-2%

ANALYSIS on Technology Spend (\$m)

Description	2008	2009	Nov	Nov	2009 Actuals					Actuals	Actuals
	FY	Plan	GFO	GFO	1Q	2Q	3Q	4Q	FY	vs Nov	vs Plan
Cash vs. Capital											
Cash costs	77.2	123.5	30.3	62.5	14.7	3.3	14.5	35.5	57.9	5.2	(55.6)
Capital	56.0	68.2	7.1	40.5	12.9	8.1	12.3	(1.1)	32.3	(8.2)	(35.9)
Total Technology Spend	133.2	191.7	37.4	103.2	27.6	11.4	26.8	34.4	100.2	(3.0)	(91.6)
Assets vs SPU											
Held at Assets	37.7	62.3	15.9	29.8	5.1	3.6	5.3	14.6	28.6	(1.2)	(33.7)
Held as SPU	95.4	129.4	21.6	73.4	22.5	7.8	21.5	19.8	71.6	(1.8)	(57.8)
Total Technology Spend	133.2	191.7	37.4	103.2	27.6	11.4	26.8	34.4	100.2	(3.0)	(91.6)
Partner Recovery											
EPT Allocation	0.0	0.0	(0.1)	(0.3)	(0.1)	(0.1)	(0.1)	(0.1)	(0.3)	0.0	(0.3)
Grey Spend	9.6	14.0	5.1	9.0	3.2	0.7	0.0	4.8	8.7	(0.3)	(5.3)
Total Cost Recovery	9.6	14.0	5.0	8.7	3.1	0.6	(0.1)	4.7	8.4	(0.3)	(5.6)

- Field Trials up \$1.7m due to Atlantis seismic acquisition
- STS down \$2.9m due to Kaskida and Greater Puma subsurface studies deferred to 2010.
- Tech Grey Spend down \$3m mainly from Kaskida HPHT, IFTs and facility testing deferrals to 2010



XI. 2009 Integrity Management Spend

Total Memo - Integrity Management Spend, \$m (positive sign indicates cash outflow)

	2008	2009	Nov	Nov	2009 Actuals					Actuals	Actuals
	FY	Plan	GFO	GFO	1Q	2Q	3Q	4Q	FY	vs	vs
		FY	4Q	FY						Nov	Plan
										FY	FY
Production PU	54	100	17	74	21	24	12	17	74	0	(26)
Pompano / JV	15	18	3	11	2	4	3	3	12	0	(4)
<i>Pompano</i>	5	6	2	5	1	2	0	0	3	(2)	(2)
<i>Mars</i>	5	0	0	2	1	0	0	1	3	1	3
<i>Ursa</i>	3	7	1	3	0	1	0	0	2	(1)	(5)
<i>Great White</i>	0	0	0	0	0	0	0	0	0	0	0
<i>JV Other</i>	2	3	(1)	2	0	1	2	1	4	2	1
Horn Mountain	3	5	3	8	2	2	1	3	8	0	3
Nakika	4	6	1	5	2	1	1	1	5	0	(1)
Marlin	15	13	4	13	3	4	2	4	14	0	1
Holstein	3	5	1	4	1	1	1	1	4	0	(1)
Mad Dog	3	8	3	7	1	2	2	1	5	(2)	(3)
Atlantis	5	12	0	16	9	6	1	1	17	1	5
Operations	6	37	3	10	2	3	2	3	10	0	(27)
Thunder Horse PU	6	20	19	32	2	3	8	4	17	(15)	(3)
Thunder Horse	6	20	2	10	2	3	2	3	10	0	(10)
Atlantis Projects	0	0	17	22	0	0	6	2	7	(15)	7
SPU Centralized	1	0	5	6	0	0	0	6	6	0	6
GoM SPU Total	61	120	43	113	24	26	20	27	97	(15)	(23)

Memo Lines

Capex Memo	9	34	23	41	9	7	2	8	26	(15)	(9)
Cash Costs Memo	51	86	20	72	15	19	18	20	72	0	(14)

- Atlantis SS reduction of \$15m derives from correction of Nov GFO memo line. No impact on financials.



XII. Non Cash Costs

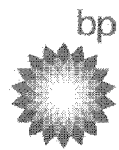
Non-Cash Costs, \$m

Description	2008	Plan	Nov GFO	2009 Actuals					Actuals vs Nov	Actuals vs Plan
	FY	FY	FY	1Q	2Q	3Q	4Q	FY	FY	
DD&A	1414	2132	2288	503	574	611	603	2291	2	158
Impairments	306	27	30	7	7	9	7	30	0	2
Exploration write-offs	38	177	401	0	180	160	50	391	(10)	214
Inventory	(19)	0	2	3	2	(3)	4	6	4	6
GoM SPU Total	1739	2337	2721	513	763	778	664	2717	(4)	381

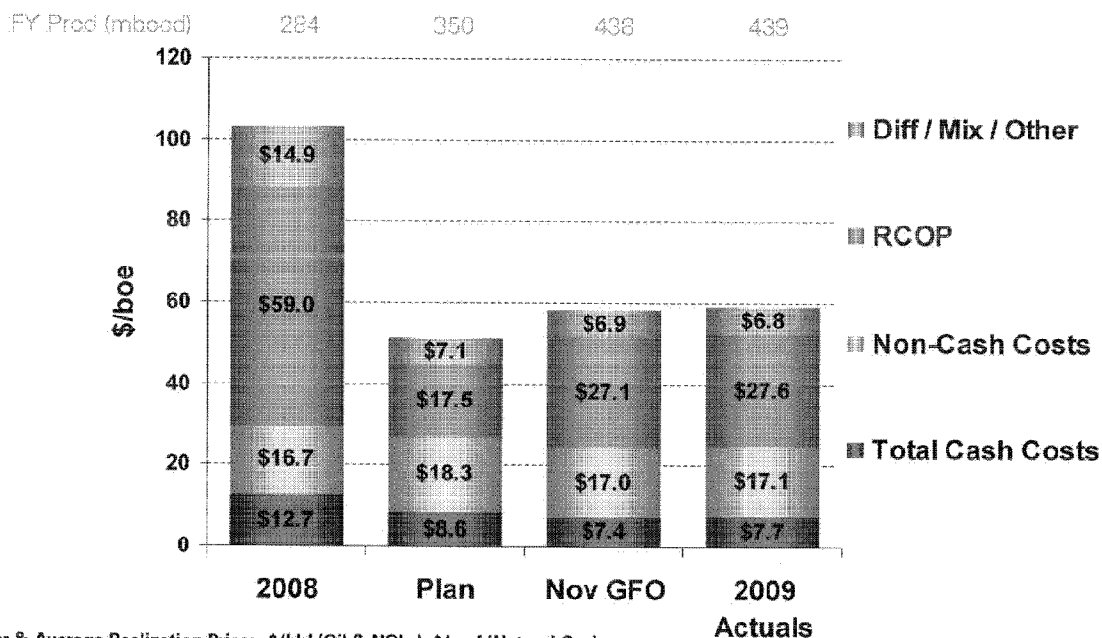
DD&A on Operations, \$m, \$/bbl

Description	Plan		Nov GFO		2009 Actuals		Actuals vs Nov	
	FY \$m	DDA/bbl	FY \$m	DDA/bbl	FY \$m	DDA/bbl	FY \$m	DDA/bbl
Production PU	1143	(16.72)	1331	(16.44)	1393	(13.08)	63	3.37
Pompano / JV	216	(9.35)	268	(10.48)	269	(10.54)	2	(0.06)
<i>Pompano</i>	50	(25.91)	70	(32.96)	71	(32.00)	2	0.96
<i>Mars</i>	77	(5.75)	95	(6.59)	98	(6.86)	3	(0.27)
<i>Ursa</i>	40	(6.75)	54	(7.35)	55	(7.33)	1	0.02
<i>JV Other</i>	48	(27.69)	48	(30.53)	45	(30.48)	(4)	0.04
Horn Mountain	74	(12.29)	77	(11.95)	117	(11.20)	40	0.75
Nakika	89	(9.21)	132	(10.16)	131	(9.98)	(2)	0.18
Marlin	270	(19.71)	245	(14.71)	265	(15.45)	20	(0.75)
Holstein	91	(19.95)	108	(18.81)	109	(18.68)	1	0.12
Mad Dog	112	(9.89)	127	(9.35)	128	(9.70)	1	(0.36)
Atlantis	291	(19.92)	375	(17.70)	375	(17.56)	1	0.14
Thunder Horse PU	979	(21.81)	899	(16.58)	886	(16.52)	(13)	0.06
Judgment / Other	11	0.00	59	(16.58)	12	0.00	(47)	16.58
GOM SPU Total	2132	(16.69)	2288	(14.31)	2291	(14.30)	2	0.01

- DD&A increase of \$2m vs Nov GFO driven by Horn Mtn royalty PPA and a DD&A rate increase on Marlin. Partly offset by decrease in production across assets
- Exploration write-offs decrease of \$10m vs Nov GFO primarily due to increase from Cortez Bank (\$12m)



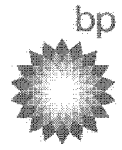
XIII. Margin and Realizations- FY



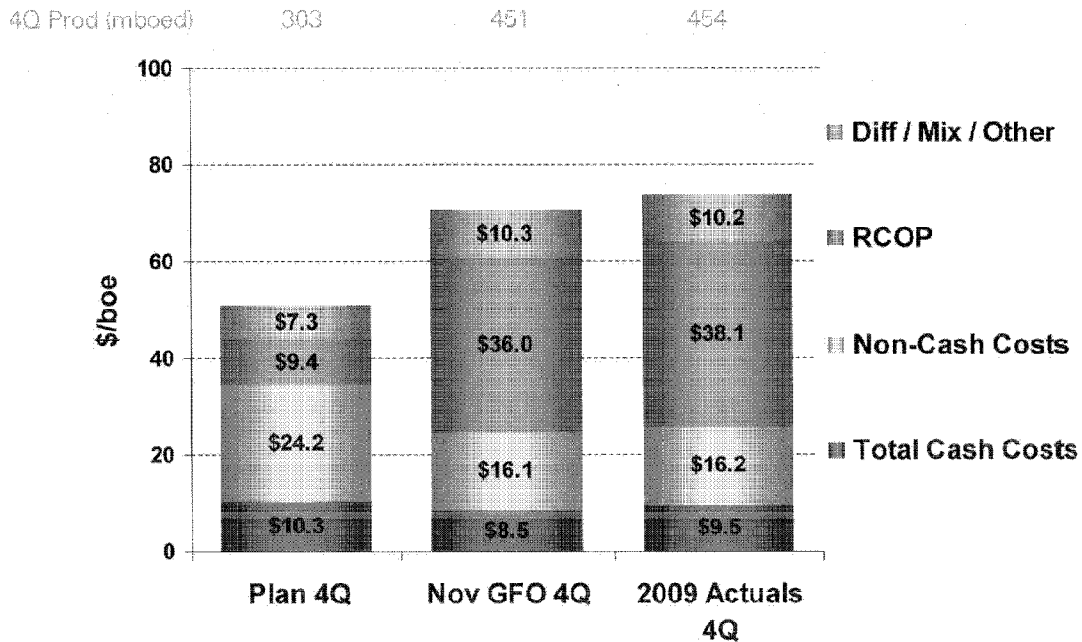
2009 Marker & Average Realization Prices, \$/bbl (Oil & NGLs), \$/mcf (Natural Gas)

Description	Plan				Nov GFO				2009 Actuals			
	Oil	NGL	Gas	Avg	Oil	NGL	Gas	Avg	Oil	NGL	Gas	Avg
Marker Prices	51.50	23.62	6.00	47.57	58.42	33.08	3.94	52.79	59.17	33.93	3.98	53.29
Quality	(1.73)	0.66	0.35		(0.43)	0.55	0.23		(0.49)	0.70	0.22	
Location	(1.40)	(3.29)	(0.13)		(1.40)	(4.27)	(0.21)		(1.40)	(4.88)	(0.18)	
Commercial	(51.72)	(23.62)	(6.37)		(0.31)	0.68	(0.15)		(0.42)	0.65	(0.09)	
GoM SPU Total	48.15	20.99	5.85	44.38	56.28	30.03	3.81	50.61	56.87	30.40	3.94	51.03
Average Realization Prices												
Pompano	51.72	21.68	6.11	49.18	59.41	25.43	3.04	54.72	60.65	28.72	4.19	56.13
Mica	51.72	21.48	6.13	36.14	53.50	28.25	N/A	N/A	58.88	31.10	N/A	N/A
Mars	46.23	25.87	6.36	43.58	54.16	29.94	3.92	47.48	54.74	29.84	3.87	47.85
Ursa/Princess	46.53	22.18	6.25	43.40	55.51	29.88	4.40	49.36	56.19	30.60	4.56	49.90
Nakika Hub	49.71	22.33	5.89	43.96	55.55	28.16	3.96	46.47	56.79	27.87	4.06	47.52
Mariin Hub	51.25	21.28	6.19	46.07	56.67	30.77	4.13	50.97	58.69	29.37	3.79	49.56
Horn Mtn	51.70	20.38	6.37	48.69	57.41	28.45	4.13	52.56	63.62	31.69	5.41	57.72
Holstein	40.54	21.67	(1.13)	32.42	53.92	32.56	4.03	48.87	54.51	33.11	4.06	49.39
Mad Dog	44.13	20.84	5.72	42.77	51.23	32.00	4.34	49.70	51.73	33.59	4.39	50.19
Atlantis	46.08	22.23	5.74	43.48	57.08	34.54	3.75	53.02	57.54	35.83	3.82	53.43
Thunder Horse	49.73	18.88	6.13	45.96	56.67	28.21	3.72	51.32	56.87	29.26	3.79	51.54

- Average realized price flat vs Nov GFO while exceeding Plan by \$6.65/boe

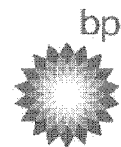


XIII. Margin and Realizations- 4Q



2009 Marker & Average Realization Prices, \$/bbl (Oil & NGLs), \$/mcf (Natural Gas)

Description	Plan 4Q				Nov GFO 4Q				2009 Actuals 4Q			
	Oil	NGL	Gas	Avg	Oil	NGL	Gas	Avg	Oil	NGL	Gas	Avg
Marker Prices	51.50	22.74	6.00	47.45	70.88	40.54	4.00	63.58	74.09	43.35	4.16	65.46
Quality	(1.77)	0.75	0.35		(1.33)	0.68	0.25		(1.60)	1.24	0.20	
Location	(1.41)	(3.28)	(0.11)		(1.38)	(3.06)	(0.30)		(1.37)	(5.29)	(0.19)	
Commercial	(51.71)	(23.62)	(6.36)		(0.00)	0.00	(0.19)		(0.41)	(0.08)	0.03	
GoM SPU Total	48.10	20.21	5.88	44.24	68.17	38.17	3.75	60.85	70.71	39.23	4.20	62.37
Average Realization Prices												
Pompano	51.72	20.99	6.11	49.52	68.77	27.73	(1.44)	59.25	72.52	35.50	4.15	64.18
Mica	51.72	21.26	6.13	36.12	70.46	40.61	N/A	N/A	72.44	40.96	N/A	N/A
Mars	46.22	25.01	6.36	43.54	66.79	38.50	4.24	58.12	69.75	37.80	4.06	60.01
Ursa/Princess	46.53	21.27	6.25	43.34	66.93	38.02	4.13	59.57	69.20	37.37	4.73	61.11
Nakika Hub	49.71	21.31	5.89	43.20	68.44	41.41	3.60	56.36	73.63	40.82	4.09	61.03
Marlin Hub	51.25	20.51	6.19	46.06	70.32	40.17	3.88	60.27	70.94	34.76	3.12	54.21
Horn Mtn	51.70	19.32	6.37	48.54	70.43	37.94	3.99	63.70	73.57	38.64	5.98	65.44
Holstein	40.18	20.50	(3.73)	32.03	67.89	37.90	3.54	60.41	69.30	39.58	3.71	61.77
Mad Dog	44.13	19.70	5.72	42.78	65.00	35.90	3.63	62.27	70.14	39.46	3.87	67.10
Atlantis	46.08	21.45	5.74	43.48	66.96	39.08	3.58	61.83	68.24	42.92	3.84	62.93
Thunder Horse	49.73	17.92	6.13	45.83	69.10	37.22	3.75	62.18	70.60	40.28	4.06	63.61

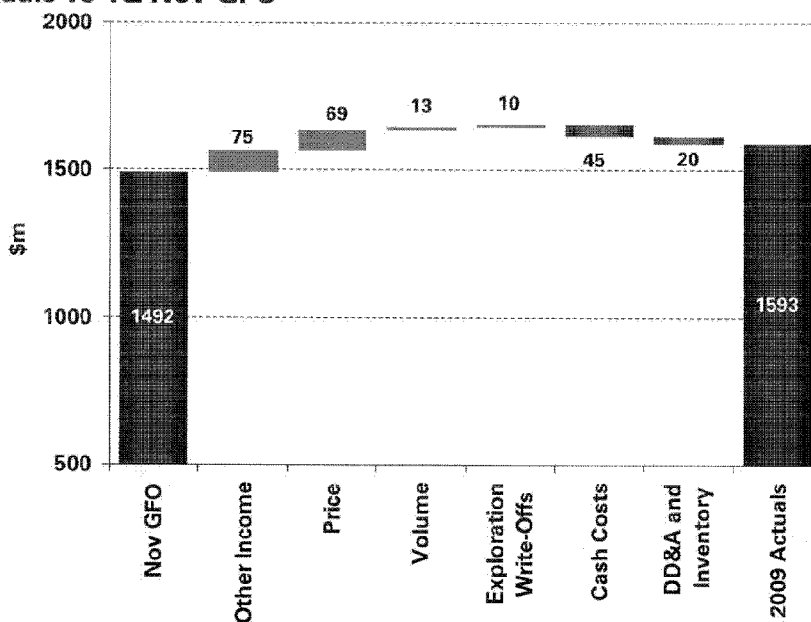


XIV. RCOP

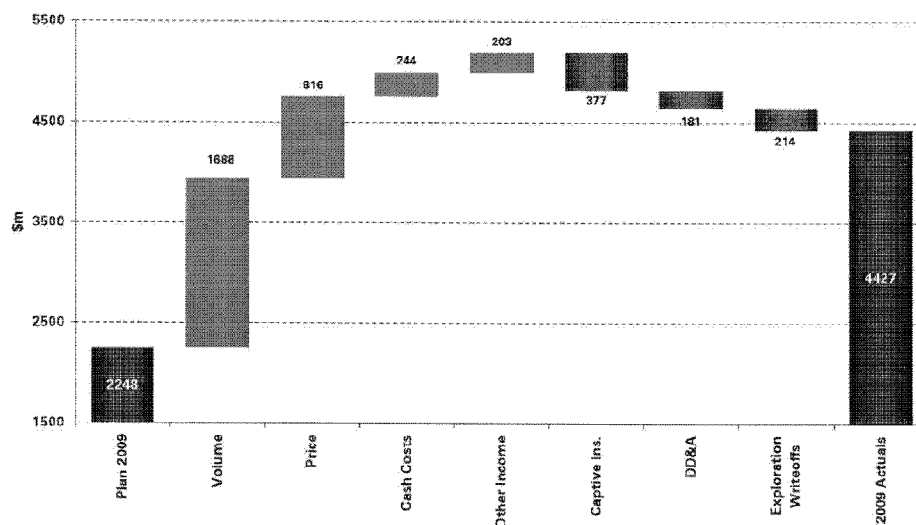
GoM SPU Total RCOP, \$m, \$/boe

Description	2008	2009	Nov	Nov	2009 Actuals					Actuals	Actuals
	FY	Plan	GFO	GFO	1Q	2Q	3Q	4Q	FY	vs Nov	vs Plan
		FY	4Q	FY						FY	FY
Total RCOP	6136	2248	1492	4326	634	796	1403	1593	4427	101	2179
Unit RCOP	59.02	17.60	35.99	27.06	17.61	20.25	32.59	38.14	27.64	0.58	10
<i>Memo: Production, mboed</i>	284	350	451	438	400	432	468	454	439	1	89
<i>Memo: Oil Marker, \$/boe</i>	102	62	71	68	41	51	63	74	59	1	8

RCOP 4Q Actuals vs 4Q Nov GFO



FY RCOP 2009 Actuals vs Plan

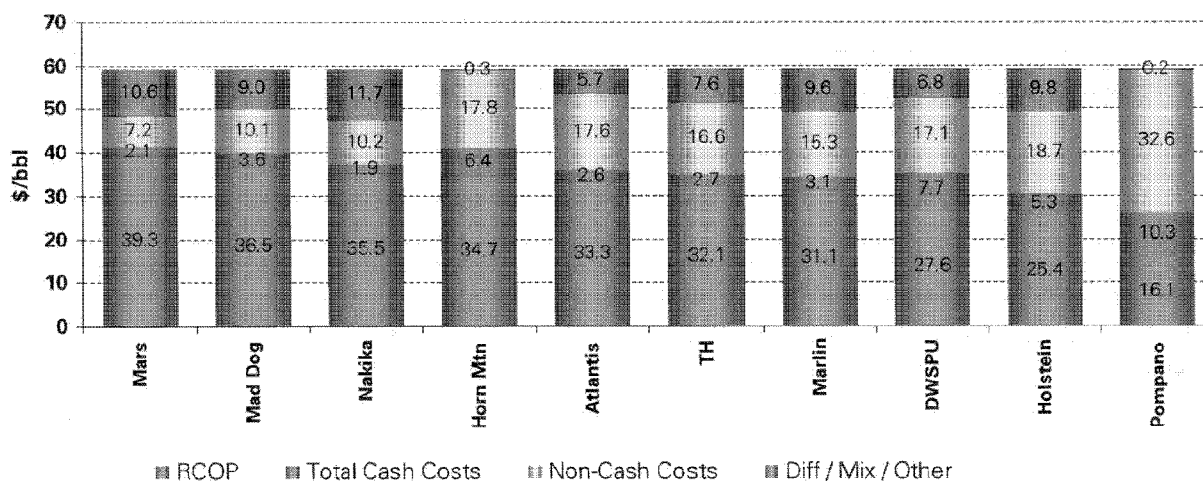




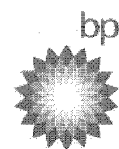
XIV. RCOP – by Asset

RCOP, by asset, \$m

Description	2008	2009 Plan	Nov GFO	Nov GFO	2009 Actuals					Actuals vs Nov	Actuals vs Plan
	FY	FY	4Q	FY	1Q	2Q	3Q	4Q	FY	FY	FY
Production PU	6544	2027	1028	3418	540	720	1131	1297	3687	269	1660
Pompano / JV	1818	666	238	870	150	192	290	257	889	19	222
Pompano	166	0	(16)	29	3	18	23	(9)	36	7	35
Mars	1160	470	168	567	104	126	170	162	562	(5)	92
Ursa	495	200	96	291	45	56	94	103	298	7	98
JV Other	(3)	(4)	(10)	(17)	(2)	(8)	3	1	(7)	10	(3)
Horn Mountain	587	167	57	218	43	47	71	299	460	242	293
Nakika	1128	306	116	449	92	102	139	132	464	15	158
Marlin	935	307	181	554	79	121	172	161	534	(20)	227
Holstein	163	17	39	140	26	29	45	47	148	8	131
Mad Dog	781	313	140	500	93	113	154	121	481	(19)	169
Atlantis	1130	251	256	688	58	115	259	279	711	23	460
Thunder Horse PU	205	852	576	1729	230	292	631	571	1724	(6)	872
Developments PU	(21)	(68)	(13)	(213)	(26)	(58)	(116)	(7)	(207)	5	(140)
Other SPU (incl. Judgment)	(337)	(224)	15	(344)	(82)	(120)	(157)	(144)	(503)	(159)	(280)
GoM SPU Total (ex. Expl. Forum)	6390	2587	1607	4591	662	834	1488	1716	4700	109	2113
Exploration Forum	(254)	(339)	(115)	(265)	(27)	(38)	(85)	(123)	(273)	(8)	66
GoM SPU Total	6136	2248	1492	4326	634	796	1403	1593	4427	101	2179



- Horn Mountain 4Q RCOP of \$299m driven by royalty PPA
- Graph excludes the effect of the Horn Mountain royalty PPA



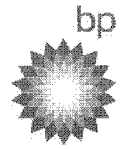
XIV. RCOP Additions

PU Summary	2009 Actuals										Actuals vs Nov GFO		TOTAL	
	RCOP					PTCF					RCOP	PTCF	RCOP	PTCF
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	FY	FY	FY	
Production PU	3	43	30	353	429	0	9	1	191	202	293	191	447	202
Thunder Horse	30	68	66	57	220	0	0	0	0	0	0	0	220	0
Developments PU	0	0	2	0	2	0	0	1	0	1	0	3	2	1
Special Projects & D&C	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GoMX	4	0	0	2	6	0	0	0	1	1	2	1	6	1
SPU Held	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	37	111	97	412	656	0	9	3	193	204	295	195	674	204

Improvements to RCOP and PTCF	2009 Actuals										Actuals vs Nov GFO		TOTAL	
	RCOP					PTCF					RCOP	PTCF	RCOP	PTCF
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	FY	FY	FY	
DD&A Optimization	35	103	95	115	348	0	0	0.0	0	0	(1)	0	366	0
Other Income	0	8	0	63	70	0	5	0.0	41	46	63	41	70	46
Revenue/Turnover	2	0	0	234	236	0	3	0.1	151	154	233	152	236	154
Sale of assets	0	0	2	0	2	0	1	2.4	1	5	0	3	2	5
Total	37	111	97	412	656	0	9	3	193	204	295	195	674	204

- Full year RCOP additions total \$670m driven by the DD&A Optimization and the Horn Mountain PPA royalty and interest have resulted in PTCF additions of \$200m
- The Mad Dog Insurance payment was another contributing factor which propelled the SPU significantly above the RCOP target of \$100m and PTCF additions targets of \$120m for 2009

Total RCOP additions includes DD&A options realized in GFO one of \$18m not shown in the detail above.

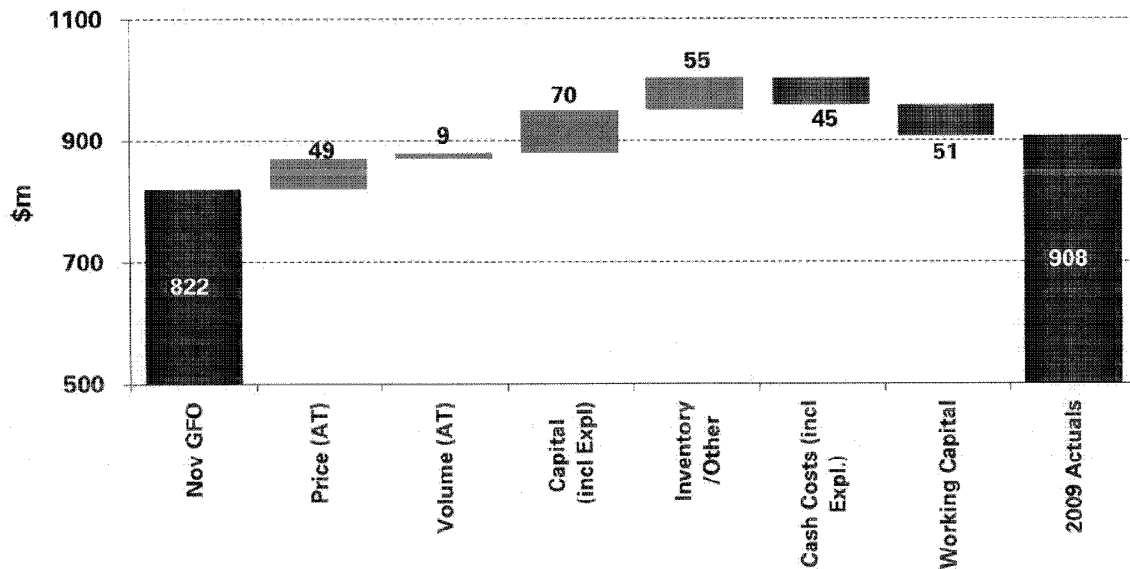


XVI. Post Tax Cash Flow

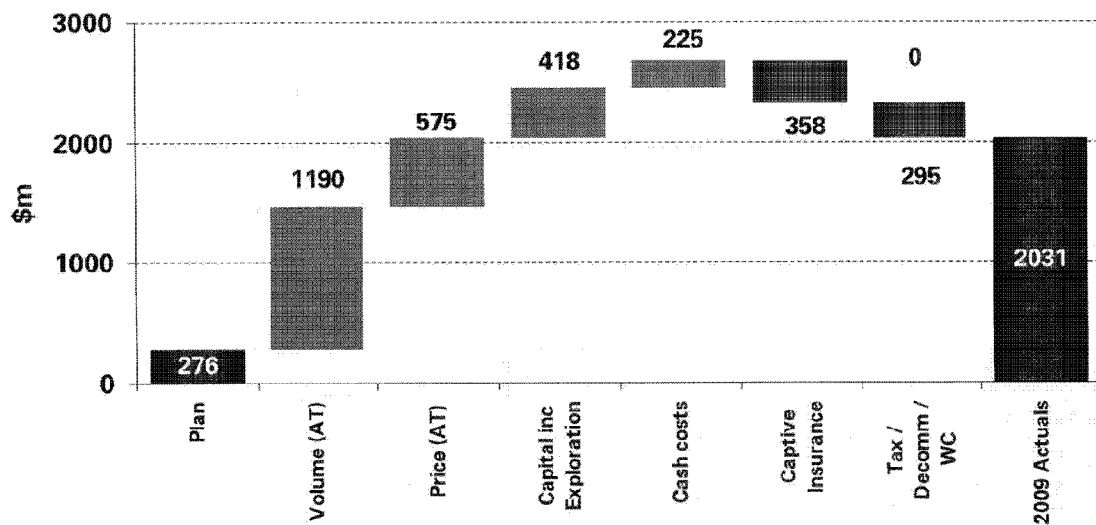
GoM SPU, Post Tax Cash Flow, \$m, \$/boe

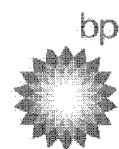
Description	2008	Plan	Nov	Nov	2009 Actuals					Actuals	Actuals
	FY	FY	GFO	GFO	1Q	2Q	3Q	4Q	FY	vs Nov	vs Plan
			4Q	FY						FY	4Q
Total PTCF, \$m	3218	276	822	1944	(219)	508	834	908	2031	87	1755
Unit PTCF, \$ / bbl	31.03	2.16	19.82	12.16	(6.08)	12.92	19.37	21.74	12.68	0.52	10.52
Memo: Production, mboed	284	350	451	438	400	432	468	454	439	1	89

PTCF 4Q 2009 Actuals vs 4Q Nov GFO



PTCF FY 2009 Actuals vs FY Plan





XVII. Working Capital (Incl. Capex Creditors)

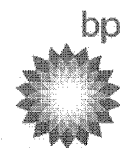
Working Capital account balances, \$m

Description	2008	2009 Plan	Nov GFO	2009 Actuals				Actuals vs Nov	Actuals vs Plan
	FY	FY	FY	1Q	2Q	3Q	FY	FY	FY
Inventory	110	171	134	112	106	116	92	(41)	(78)
Debtors	948	448	1121	1249	1131	1474	1850	729	1402
Creditors	(755)	(356)	(297)	(605)	(477)	(627)	(898)	(601)	(541)
Capex Credits	(732)	(383)	(617)	(746)	(643)	(716)	(633)	(15)	(250)
Total Working Capital	(428)	(121)	341	10	117	247	412	71	533

- Primary driver for increase in Working capital from Nov GFO:
 - Increase in debtors associated with the JV Partner cash call position and the MMS royalty PPA

Working Capital balances by asset, \$m

Description	2008	Plan	Nov GFO	2009 Actuals	Actuals vs Nov	Actuals vs Plan
	FY	FY	FY	FY	FY	FY
Production PU	(100)	221	158	295	138	75
Pompano / JV	(21)	6	9	31	22	25
<i>Pompano</i>	4	(9)	(1)	19	20	28
<i>Mars</i>	18	(1)	32	35	3	36
<i>Ursa</i>	(37)	(13)	(6)	5	11	18
<i>Ram Powell / DH / Other</i>	(7)	29	(16)	(28)	(13)	(57)
Horn Mountain	(72)	(26)	(11)	77	89	103
Nakika	35	25	27	18	(8)	(7)
Marlin	(76)	52	81	79	(2)	27
Holstein	(7)	3	18	13	(4)	11
Mad Dog	42	16	55	78	23	62
Atlantis PU	(37)	144	(21)	(2)	18	(147)
Thunder Horse PU	(31)	(70)	280	186	(94)	256
Developments PU	(194)	(246)	(31)	(7)	25	239
Other SPU	(67)	(25)	(65)	(62)	3	(36)
GoM SPU Total	(428)	(121)	341	412	71	533



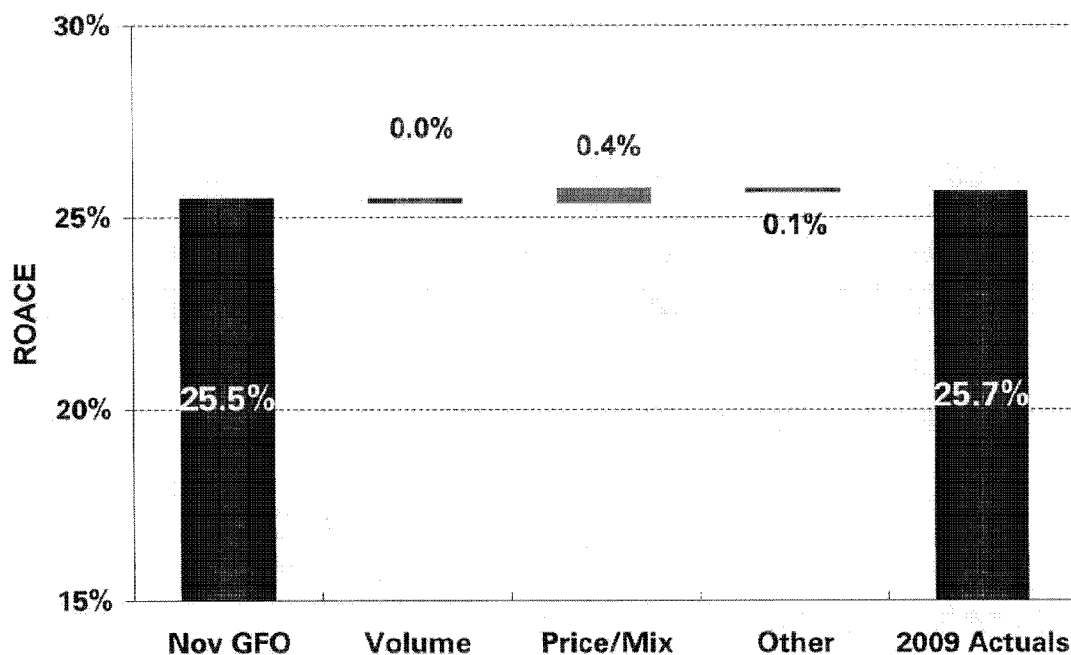
XVIII. Capital Employed & ROACE

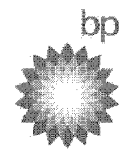
ROACE Calculations Nov GFO vs 2009 Actuals Bridge, %

	2008	Plan	Nov GFO	2009 Actuals	Actuals vs Nov	Actuals vs Plan
	FY	FY	FY	FY	FY	FY
Net Income, \$m	4067	1500	2916	2930	14	1430
Average Capital Employed, \$m	10474	11554	11429	11393	(36)	(161)
ROACE, %	38.8%	13.0%	25.5%	25.7%	0.2%	12.7%

Period End Post tax Capital Employed Bridge, \$m

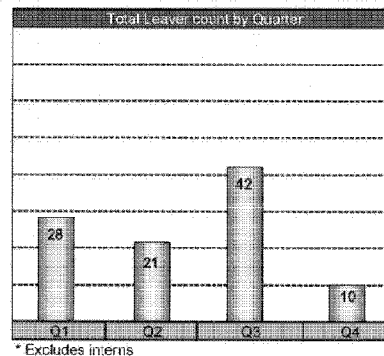
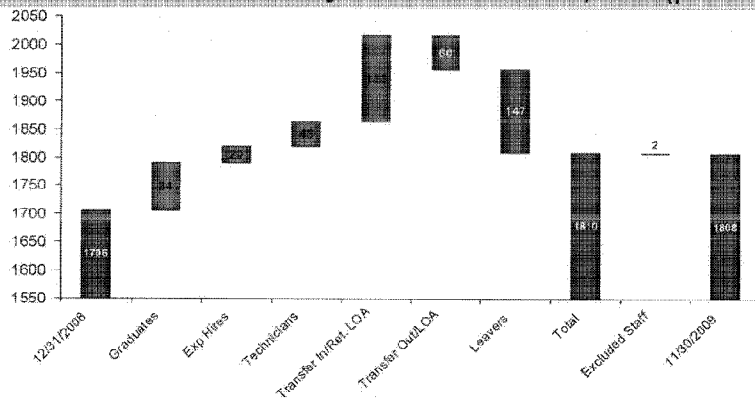
Description	FY	Comments
Nov GFO - Capital Employed	11914	
Assets and Investments NBV	(36)	• Lower capital spend
Total Working Capital	71	• Cash call position and MMS Royalty PPA
Provisions	(106)	• Primarily due to a increase in deferred tax
2009 Actuals Capital Employed	11842	





XIX. People – 2009 HR Dashboard

1. Headcount Summary as of November 30, 2009 (per GPD reporting definitions)



VP Area	Headcount Movements								11/30/2009	2009 LE
	12/31/2008 Rebased for Atlantic Reorg	Graduates	Exp. Hires	Technician	Transfer In	Intra- SPUL/LOA	Transfers Out	Leavers		
D&C	249	5	8		38	3	9	11	283	295
Developments	226	9	1		26	17	9	17	256	266
Exploration	139	6	1		16	(3)	18	10	131	146
Production	721	12	9	27	35	(10)	11	46	737	745
PSCM	49	2	7		10		2	5	61	63
SPUL	3								3	3
Thunder Horse	225	3	3	18	10	(3)	8	8	242	248
GoM Total	1612	37	29	45	135	4	52	97	1713	1739
Finance	79	1			14	(1)	5	1	85	88
HR	9				4		2	1	10	9
Total	1896	39	29	45	153	3	60	99	1808	1878
Excluded Staff	7	46			(3)		48	2	7	2
Overview										(19)
Grand Total	1706	84	29	45	153	0	60	147	1810	1866

Attrition Detail			
Voluntary	Terminations	Other	Total
8	3	0	11
17	0	0	17
10	0	0	10
37	4	5	46
3	1	1	5
8	0	0	8
83	8	6	97
0	1	0	1
1	0	0	1
1	1	0	2
84	9	8	101
4.92%	0.53%	0.39%	5.80%

* Attrition % excludes interns

Contractor Headcount	12/31/2009	D&C	HSSE	Ops	Other	Proj	PSCM	SS&W	Tech	11/30/2009	09 Contract YE LE
D&C	141	46	8		37	19				110	112
Developments	50		1	1	5	45		4		56	66
Exploration	9	1			1			2		4	6
Production	197				34	16	11		135	198	204
PSCM	9						2	13		13	12
SPUL	0									0	0
Thunder Horse	129		2	2		105			36	145	126
GoM SPU Staff	536	47	11	37	59	160	15	6	171	526	528
Centralized - Finance										3	3
Centralized - HR	1					3				3	3
GoM Centralized Staff	1					3				3	3
Grand Total	536	47	11	37	62	160	16	6	171	526	529

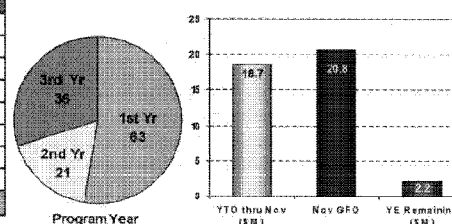
*Contractor headcount increased to 598 post deep dive in March 2009

1a. Expatriate Information (see comments in Highlights section)

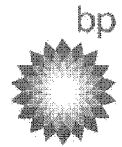
5/1/2009	New Expats YTD	Repatriations YTD	Transfers Out YTD	Localizations YTD	Current Expats as of 11/30/09	Expected New Expats	Expected Repatriations	Expected Localizations	Pressure	12/31/2009
44	8	-8	-1	-12	31	0	-2	-5	0	24

1b. Challenger Review

Current Challengers	D&C	HSSE	Ops	Other	Proj	PSCM	SS&W	Tech	Total
D&C	11	2							13
Developments					22		5		27
Exploration				1			10		11
Functions				8					8
Production		2	13		8		18		41
PSCM						6			6
SPUL									0
Thunder Horse			2		7		5		14
GoM SPU Staff	11	4	15	9	37	6	38	0	120



Note: 2009 year end headcount: BP 1807; Contractor 532



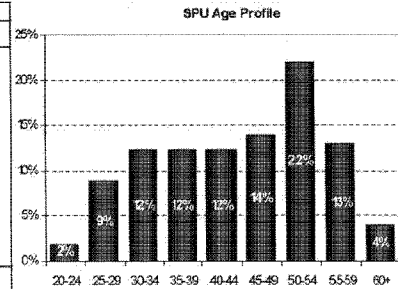
XIX. People – 2009 HR Dashboard

All Data as of November 30, 2009

2. Workforce Demographics

Level	Female			Minority			Comments
	Oct-2009	2008 AAP	Status	Oct-2009	2008 AAP	Status	
D	19%	23%	↓	13%	15%	↓	- Band D decrease due to increase in D leaders from 2008 AAP - Level K decrease due to slight increase in base from previous month - Level M Female decrease due to significant recruitment activity in early 2009 increasing overall base number
E	18%	12%	↑	13%	12%	↑	
F	11%	9%	↑	9%	7%	↑	
G	17%	12%	↑	21%	18%	↑	
H	23%	17%	↑	25%	24%	↑	
I	29%	22%	↑	36%	27%	↑	
J	38%	37%	↔	44%	43%	↔	
K	94%	92%	↔	31%	32%	↔	
M	2%	3%	↓	11%	10%	↑	

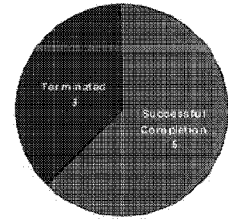
Legend: Comparison to 2008 Affirmative Action Plan: ↑ Increase ↓ Decrease ↔ No Change



3. People Basics & Development

	Complete	Target	% Complete
2008 Final Review	1641	1642	99.9%
Upward Feedback/360s ¹	14	#	#
Managing/Operating Essentials ²	225	260	87%
PDPs ³	#	#	%

¹ Target to be defined in February 09; New survey based on Leadership Framework rolled out YE08
² Target is 260 TL's to complete course in 2008/2009 (includes field based TL's)
³ Tracking process to be defined



YTD Performance Improvement Plans

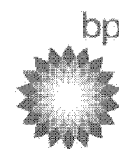
4. Compliance - Open Talk

Open Talk Cases	# Cases	Fully Substantiated	Partially	Not Substantiated	Not Investigated	Open
	23	3	5	10	4	1
Themes	Conflicts of Interest	Fair Treatment	HSSE	Accurate Records	Respectful Workplace	Other
	1	6	3	2	9	2

5. Reward, Recognition, Retention

Spot Awards	Budget	Spent	% Spent	Remaining
	\$2.73 M	\$0.75 M	27.3%	\$1.99 M
Group Retention Programs	Participants	Cost	Expense	Timing
Educational Assistance	327	\$7.57 M	\$8.32 M	2006 - 2010
	70		\$.22 M	2009 YTD

Highlights:
YTD GoM Recruitment:
 Underlying BP headcount increased due to transfers in from other SPU's. External recruitment underway for 18 critical/score skill positions. Finance reorganization (Project Kasi) not currently included in GoM headcount and is expected to be included starting in January 2010. 54% of voluntary leavers are due to retirements (45 total). Contractor staffing plan currently at year end target of 529; a few additional contractor exits are expected by year end.
Spot Awards:
 Spot Award budget continues to be underutilized with 27.3% spent through November 2009. Continue to recognize individuals for 'every dollar matters' and safety achievements.
Expatriate Review:
 Expatriate reduction from Jan 2009 expected to be 45% vs 50%. This is due to 3 expats deciding to repatriate at 2010 assignment end rather than localize in 2009.



A. Purple Book Summary

Purple Book Executive Summary, BP Net Units as Noted

	2008	GFO Zero	2009 Plan	Nov GFO	2009 Actuals	Actuals vs Nov	Actuals vs Plan	Actuals vs GFO Zero
	FY	FY	FY	FY	FY	FY	FY	FY
Operations								
Total Production, mboed	284	330	350	438	438	1	89	109
Installed Production Capacity, mboed	358	403	424	497	504	7	80	102
Unplanned Losses (including weather), mboed	57	36	39	29	34	5	(5)	(1)
<i>Operating Losses (Unplanned)</i>	28	20	20	29	31	2	11	11
<i>Weather Losses, mboed</i>	29	16	19	0	3	3	(16)	(12)
Planned Losses, mboed	17	37	35	30	31	1	(4)	(6)
Unplanned Operating Efficiency (excl. weather), %	92.2	95.0	95.3	94.1	93.8	(0.3)	(1.4)	(1.2)
Operating Efficiency, %	79.3	82.0	82.5	85.1	87.0	(1.0)	4.5	5.1
Planned Losses / Total Production, %	6	11	10	7	7	0	(3)	(4)
Unplanned Losses / Total Production, %	20	11	11	7	8	1	(3)	(3)
Planned to Unplanned Loss Ratio	0.3	1.0	0.9	1.0	0.9	(0.1)	0.0	(0.1)
Drilling & Completions								
Days per 10k	44	55	54	59	59	0	5	4
Gross Operated Completions	10	16	15	12	14	2	(1)	(2)
Development D&C capex, \$m	1122	1803	1359	1184	1120	(64)	(240)	(483)
<i>Development D&C Major Project Capex</i>	646	999	889	847	798	(49)	(91)	(201)
<i>Development D&C Base Wedge Capex</i>	475	604	471	337	322	(15)	(149)	(282)
New Well Production (excl. MP), mboed	14	25	23	30	31	1	8	6
New Well Production (SPU Total), mboed	43	88	80	122	123	1	43	35
New Well Production Efficiency (excl. MP), \$m/mboed	33.9	31.5	20.5	11.1	10.4	(0.7)	(10.1)	(21.1)
New Well Production Efficiency (SPU Total), \$m/mboed	26.4	18.1	17.0	9.7	9.1	(0.6)	(7.9)	(9.0)
Subsurface & Wells								
Managed Base Production, mboed	178	187	187	224	223	(1)	36	35
Wellwork Production, mboed	8	4	2	7	7	0	5	3
<i>Wellwork Capex, \$m</i>	45	28	17	15	16	0.9	(1)	(12)
<i>Wellwork Revex, \$m</i>	29	45	44	21	17	(3.8)	(27)	(28)
Wellwork Efficiency, \$m/mboed	9.7	19.0	26.8	5.2	4.5	-0.7	-22.3	-14.5
Proved Reserve Adds, mmboe	106	80	75	251	193	(58)	118	113
Proved Developed Reserve Adds, mmboe	119	128	126	230	274	44	146	146
Non-Proved/CR Adds, mmboe	334	365	365	365	632	267	267	267
Major Projects								
Appraise & Select	Data submitted for each project in Section G							
<i>Nakika Ph 3</i>								
<i>Atlantis Ph 2B</i>								
<i>Nakika Ph 4</i>								
<i>Mars B</i>								
<i>TBK</i>								
<i>Kaskida</i>								
<i>Freedom</i>								
<i>Mad Dog Ph 2</i>								
Define & Execute								
<i>Great White</i>								
<i>Galapagos Area Development</i>								
<i>Atlantis Ph 2A</i>								
<i>King South</i>								
<i>Dorado</i>								

Notes: Table reflects the information and level of detail that will be presented in the Segment Purple Book
 Blue italic items are metrics in 2010 SPUL Performance Contract
 GFO Zero is the basis for the Purple Book comparisons for 2009
 November GFO data was not submitted to the Segment



A. Purple Book Summary

Operations

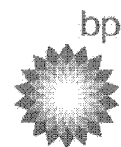
- Additional production of 20 mboed vs. GFO Zero delivered through increase in ops efficiency excluding weather (8 mboed) and IPC growth through facility optimization (12 mboed)
- Rigorous implementation of PEI and defect elimination improved unplanned ops efficiency by almost 2% over 2008 (93.8% vs. 92.2%)
- Minor hurricane losses of 3 mboed due to Hurricane Ida were much less than the 20 mboed of weather provision

Drilling and Completions

- Achieved 630 days (7.2m man-hours) between DAFWC during the year
- Production delivery related to D&C performance is up 9.3 mboed (12%) on the year due to overall earlier than planned delivery from D&C new wells
- Total D&C Capex is down \$256m from Plan through capture of deflation, daily focus on every dollar matters and performance improvement
- D&C capital efficiency (MP/NWD) improved from \$17 m/mboed to \$9m/mboed
- Completion performance (52 days per completion) was significantly better than plan (62)
- Drilling performance (59 days per 10k) was slightly behind plan (54)
- This was the first full year for the Centralized organization which continued to build organizational capability, progressed standardization and transitioned to OMS

Subsurface and Wells

- Proved reserve adds of 193 mmboe represents a 119% reserves replacement ratio, continuing a historical trend of RRR > 100%. The 113 mmboe increase over GFO Zero was driven by rigorous Depletion Planning / RTL efforts at Thunder Horse and Atlantis fields
- A significant add to Discovered Resources was realized from the Tiber exploration well
- The wellwork efficiency is \$4.5m/mboed compared to \$9.7m/mboed in 2008 resulting from optimized job selection from the wellwork hopper and improved operations efficiency by focusing on NPT & cost reductions. These gains were underpinned by improvements in organizational capability
- Total production of 439 mboed is 89 mboed higher than 2009 plan due primarily to early new well delivery and project start-up, debottlenecking projects, improvement in operating efficiency and reservoir performance



B. Production Skins

Total Production, mboed (reductions shown as negatives)

	2008	GFO	2009	Nov	2009 Actuals					Actuals	Actuals	Actuals
	FY	Zero	Plan	GFO	1Q	2Q	3Q	4Q	FY	vs Nov	vs Plan	vs GFO
Managed Base Production	178	187	187	224	252	227	217	195	223	(1)	36	35
Pompano / JV	69	61	60	64	68	67	65	59	65	1	5	4
Pompano	.9	5	5	4	5	5	4	5	5	0	0	(1)
Mars	37	37	37	39	40	42	39	34	39	0	2	2
Ursa	17	15	14	17	18	16	17	18	17	0	3	2
Great White	0	0	0	0	0	0	0	0	0	0	0	0
BP / DH / Other	6	4	4	4	4	4	4	4	4	0	0	0
Horn Mountain	17	15	15	16	20	17	16	14	17	0	1	1
Nakika	32	27	27	35	41	37	35	28	35	0	9	9
Marlin	30	23	23	24	33	24	22	27	26	3	4	4
Holstein	11	9	8	10	13	11	9	7	10	0	2	1
Mad Dog	19	30	30	37	41	40	37	26	36	(1)	6	6
Atlantis	0	21	24	33	37	31	34	34	34	0	10	12
Production PU Judgment	0	2	0	0	0	0	0	0	0	0	0	(2)
Weather Release	0	0	0	4	0	0	0	0	0			
Wellwork Production	8	4	2	7	1	4	10	13	7	0	5	3
Pompano / JV	0	0	0	3	0	2	5	3	2	(1)	2	2
Horn Mountain	2	1	1	1	0	1	2	2	1	0	0	0
Marlin	2	0	0	0	0	0	0	0	0	0	0	0
Holstein	2	1	1	2	0	2	3	4	2	0	2	2
Mad Dog	0	0	0	0	0	0	0	0	0	0	0	0
Atlantis	1	0	0	1	0	0	0	4	1	1	1	1
Facility Upgrades Production	1	1	0	0	0	0	0	0	0	0	0	(1)
New Wells Production	14	25	23	31	6	30	47	41	31	0	8	6
Pompano / JV	0	3	3	3	0	2	4	5	3	0	0	0
Nakika	0	0	0	0	0	0	0	2	1	0	1	1
Holstein	1	3	4	4	4	4	4	4	4	0	0	1
Mad Dog	13	0	0	0	0	0	0	0	0	0	0	0
Atlantis	0	19	16	24	1	23	39	31	24	0	7	5
Weather Release	0	0	0	1	0	0	0	0	0			
Major Project Production	83	113	138	173	141	171	195	162	168	(6)	29	54
Pompano / JV	3	0	0	0	0	0	0	0	0	0	0	0
Dorado / King South	0	14	14	20	1	23	25	24	18	(1)	5	5
Dorado - Shell Penalty	0	1	1	2	0	5	3	0	2	0	1	1
Thunder Horse PU	26	98	123	149	139	143	167	138	147	(2)	24	49
Other *	54	0	0	0	0	0	0	0	0	0	0	0
Weather Release	0	0	0	3	0	0	0	0	0			
Commercial	0	0	0	0	0	0	0	42	10	10	10	10
Horn Mountain PPA	0	0	0	0	0	0	0	42	11	11	11	11
Judgment	0	0	0	3	0	0	0	0	0	(3)	0	0
GeM SPU Total	284	330	350	438	400	432	468	454	439	1	89	109

* Other MPs includes Nakika Phase 2, King Subsea Pump, and Atlantis which are not designated as MPs in 2009

- Key change between GFO Zero and Plan was the deferral of the Thunder Horse DC 41 reinstatement to 2010
- FY production increase of 89 mboed vs. Plan was primarily driven by:
 - Early new well delivery and project start-up at Atlantis, King South, and Dorado
 - Debottlenecking projects at Atlantis, Thunder Horse, and Marlin
 - Improvement in operating efficiency through centralized TAR management process
 - New well and base reservoir performance
 - Wellwork production driven by job selection (Holstein & Pompano), upside benefits (Holstein, Pompano, Ursa), and novel integrity repair at Atlantis
 - Horn Mountain royalty PPA and weather provision release

Note: 2009 GFO Zero is the basis for the Purple Book comparisons for 2009



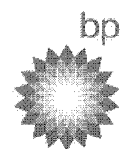
C. Operating Efficiency – Production Capacity

Installed Production Capacity, mboed

	2008	GFO Zero	2009 Plan	Nov GFO	2009 Actuals					Actuals vs Nov	Actuals vs Plan	Actuals vs GFO Zero
	FY	FY	FY	FY	1Q	2Q	3Q	4Q	FY	FY	FY	FY
Production PU	317.7	268.0	264.4	316.6	283.9	324.8	332.8	332.2	318.6	2.0	54.2	50.6
Pompano / JV	91.2	73.9	74.0	77.7	76.7	78.2	78.4	78.5	78.0	0.3	4.0	4.1
<i>Pompano</i>	11.8	6.7	6.9	6.5	6.5	6.7	7.1	6.7	6.7	0.2	(0.2)	0.0
<i>Mars</i>	48.8	42.2	42.2	43.6	44.1	44.8	42.6	42.9	43.6	(0.0)	1.4	1.4
<i>Ursa</i>	23.0	19.6	19.5	22.7	21.0	22.2	24.3	24.8	23.1	0.4	3.6	3.5
<i>Great White</i>	0.0	0.4	0.4	0.2	0.0	0.0	0.0	0.0	0.0	(0.2)	(0.4)	(0.4)
<i>JV Other</i>	7.6	5.0	5.0	4.7	5.1	4.6	4.5	4.2	4.6	(0.1)	(0.4)	(0.4)
Horn Mountain	24.4	19.4	19.6	20.2	22.0	20.8	19.4	20.5	20.7	0.5	1.0	1.3
Nakika	49.6	29.9	29.8	39.3	42.9	39.8	37.5	36.3	39.1	(0.2)	9.3	9.2
Marlin	41.7	44.5	42.3	52.4	37.3	58.1	58.4	62.7	54.2	1.8	11.9	9.7
Holstein	16.0	14.2	14.3	17.9	20.3	18.3	18.1	17.5	18.5	0.6	4.3	4.4
Mad Dog	39.1	35.2	35.4	42.5	44.1	42.3	42.1	40.7	42.3	(0.2)	6.9	7.1
Atlantis	53.8	49.2	49.0	66.6	40.7	67.1	78.8	76.0	65.8	(0.8)	16.8	16.6
Thunder Horse PU	40.5	160.2	159.9	178.0	163.2	186.5	176.8	167.7	173.6	(4.4)	13.6	13.3
Judgment	0.0	(25.6)	(0.2)	2.9	0.0	0.0	0.0	0.0	0.0	(2.9)	0.2	25.6
GoM SPU Total excl. PPA	358.2	402.6	424.1	497.4	447.1	511.2	509.6	499.9	492.1	(5.3)	68.0	89.6
Horn Mountain PPA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47.7	12.0	12.0	12.0	12.0
GcM SPU	358.2	402.6	424.1	497.4	447.1	511.2	509.6	547.6	504.2	6.8	80.1	101.6

- Key change between GFO Zero and Plan was the deferral of the Thunder Horse DC41 reinstatement to 2010
- Underlying IPC, excluding Horn Mountain royalty PPA, of 492 mboed was 68 mboed greater than Plan
- Key drivers of increase in IPC are
 - Thunder Horse debottlenecking/reservoir performance partially offset by production constraints (14 mboed)
 - King South/Dorado schedule and facility optimization (12 mboed)
 - Atlantis new well delivery/performance and drawdown optimization/gas riser lift (17 mboed)
 - Mad Dog A-7/A-8 reservoir performance (7 mboed)
 - Kepler water breakthrough delay (9 mboed)

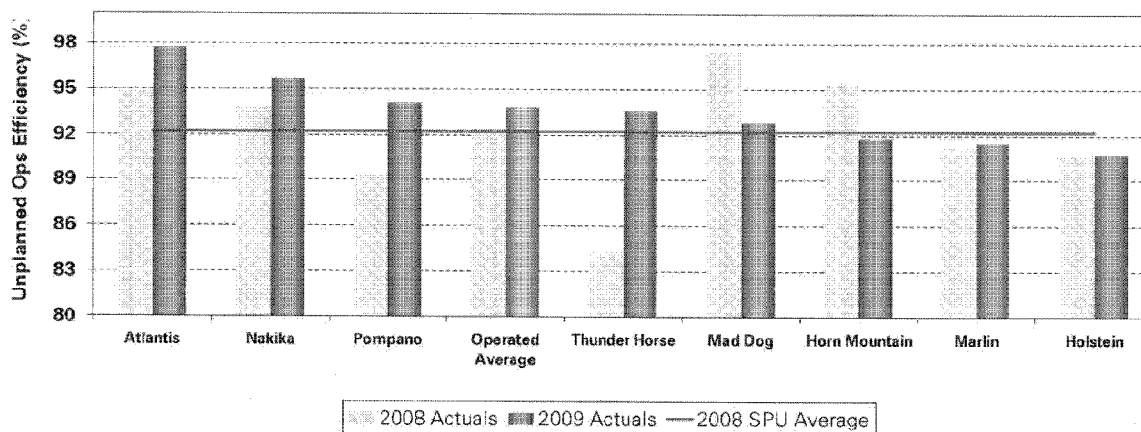
Note: 2009 GFO Zero is the basis for the Purple Book comparisons for 2009



C. Operating Efficiency – Unplanned Ops Efficiency

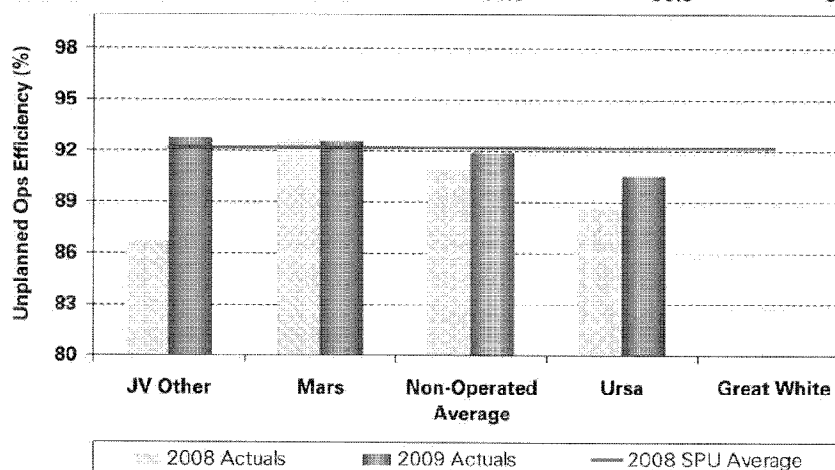
Operated Assets Unplanned Ops Efficiency (excl. weather), %

	Atlantis	Nakika	Pompano	Operated Average	Thunder Horse	Mad Dog	Horn Mountain	Marlin	Holstein
2008 Actuals	94.8	93.8	89.5	92.5	84.3	97.6	95.5	91.2	90.7
GFO Zero	95.0	96.8	84.4	95.8	95.2	96.8	95.5	99.0	97.0
Nov GFO	95.6	95.2	92.4	94.3	94.3	95.0	92.9	92.7	92.2
2009 Actuals	97.8	95.8	94.1	93.9	93.6	92.8	91.8	91.5	90.8



Non-Operated Assets Unplanned Ops Efficiency (excl. weather), %

	JV Other	Mars	Non-Operated Average	Ursa	Great White
2008 Actuals	86.7	92.7	91.0	88.7	0.0
GFO Zero	93.6	92.0	92.5	93.4	80.0
Nov GFO	95.0	93.1	92.6	91.2	85.0
2009 Actuals	92.8	92.6	91.9	90.5	0.0



Note: 2009 GFO Zero is the basis for the Purple Book comparisons for 2009



C. Operating Efficiency – Unplanned Losses

Unplanned Operating Losses, mboed (reductions shown as negatives)

	2008	GFO Zero	2009 Plan	Nov GFO	2009 Actuals					Actuals vs Nov	Actuals vs Plan	Actuals vs GFO Zero
	FY	FY	FY	FY	1Q	2Q	3Q	4Q	FY	FY	FY	FY
Production PU	21.6	13.4	12.4	19.4	14.1	16.7	26.0	28.1	21.3	1.9	8.9	7.9
Pompano / JV	8.4	5.6	6.1	5.8	6.3	6.4	4.0	7.9	6.2	0.4	0.0	0.5
Pompano	1.2	0.8	1.1	0.5	0.7	0.2	0.3	0.4	0.4	(0.1)	(0.7)	(0.4)
Mars	3.5	3.4	3.4	3.0	2.7	2.4	2.3	5.6	3.2	0.2	(0.1)	(0.1)
Ursa	2.6	1.0	1.3	2.0	2.7	3.5	1.0	1.5	2.2	0.2	0.9	1.2
Great White	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	(0.1)	(0.1)
JV Other	1.0	0.3	0.3	0.2	0.2	0.3	0.4	0.5	0.3	0.1	0.0	0.0
Horn Mountain	1.1	0.9	0.9	1.4	1.1	2.4	1.4	5.8	2.7	1.3	1.8	1.8
Nakika	3.1	1.0	1.0	1.9	1.6	1.9	2.0	1.2	1.7	(0.2)	0.7	0.6
Marlin	3.7	1.9	0.4	3.8	1.4	3.5	7.5	5.8	4.6	0.8	4.2	2.6
Holstein	1.7	0.4	0.4	1.4	1.0	0.7	2.8	2.3	1.7	0.3	1.3	1.3
Mad Dog	0.9	1.1	1.1	2.1	1.7	1.3	4.5	4.5	3.0	0.9	1.9	2.0
Prod PU Judgment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Atlantis	2.8	2.4	2.4	2.9	1.0	0.5	3.7	0.7	1.5	(1.5)	(1.0)	(1.0)
Thunder Horse PU	6.3	13.0	7.6	10.1	11.8	14.5	8.9	9.2	11.1	1.0	3.4	(1.9)
Judgment	0.0	(6.4)	0.0	(0.0)	0.0	(0.0)	(0.0)	(4.9)	(1.3)	(1.2)	(1.3)	5.1
GoM SPU Total	27.9	20.0	20.0	29.4	25.9	31.2	34.9	32.4	31.1	1.7	11.1	11.1

Memo: Installed Production Capacity, mboed

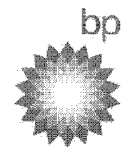
GoM SPU	358.2	402.6	424.1	497.4	447.1	511.2	509.6	547.6	504.2	6.8	80.1	101.6
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Unplanned Operating Efficiency (excl. weather), %

GoM SPU Total	92.2	95.0	95.3	94.1	94.2	93.9	93.1	94.1	93.8	(0.3)	(1.4)	(1.2)
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- Unplanned losses have increased slightly from 2008 to 2009 due to a significant increase in installed production capacity
- 2009 SPU unplanned ops efficiency of 93.8% vs. 92.2% is almost a 2% improvement over 2008 driven by excellent start-up of Thunder Horse and Atlantis facilities and PEI implementation and defect elimination
- Unplanned operating efficiency for operated assets is 93.9% compared to 91.9% for non-operated assets

Note: 2009 GFO Zero is the basis for the Purple Book comparisons for 2009



C. Operating Efficiency

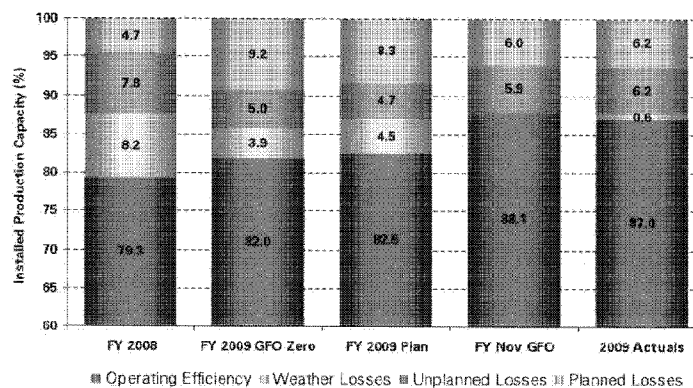
Operating Efficiency (Excluding Weather), %

	2008	GFO Zero	2009 Plan	Nov GFO	2009 Actuals					Actuals vs Nov	Actuals vs Plan	Actuals vs GFO Zero
	FY	FY	FY	FY	1Q	2Q	3Q	4Q	FY	FY	FY	FY
Production PU	89.2	89.8	89.7	89.7	91.9	88.9	90.5	85.1	88.8	(0.8)	(0.9)	(0.9)
Pompano / JV	87.6	90.4	88.9	91.1	88.6	90.9	93.3	87.3	90.1	(1.1)	1.2	(0.3)
<i>Pompano</i>	<i>82.5</i>	<i>81.8</i>	<i>79.2</i>	<i>89.4</i>	<i>88.2</i>	<i>93.9</i>	<i>89.0</i>	<i>93.9</i>	<i>91.3</i>	<i>1.9</i>	<i>12.1</i>	<i>9.5</i>
<i>Mars</i>	<i>91.3</i>	<i>90.7</i>	<i>90.7</i>	<i>91.7</i>	<i>90.7</i>	<i>93.6</i>	<i>93.4</i>	<i>82.8</i>	<i>90.2</i>	<i>(1.5)</i>	<i>(0.5)</i>	<i>(0.5)</i>
<i>Ursa</i>	<i>83.4</i>	<i>92.7</i>	<i>88.0</i>	<i>90.9</i>	<i>86.7</i>	<i>84.1</i>	<i>94.9</i>	<i>93.8</i>	<i>90.2</i>	<i>(0.7)</i>	<i>2.2</i>	<i>(2.5)</i>
<i>Great White</i>	<i>0.0</i>	<i>80.0</i>	<i>80.0</i>	<i>85.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>(85.0)</i>	<i>(80.0)</i>	<i>(80.0)</i>
<i>JV Other</i>	<i>84.3</i>	<i>91.7</i>	<i>91.7</i>	<i>90.1</i>	<i>79.2</i>	<i>93.9</i>	<i>90.8</i>	<i>84.6</i>	<i>87.0</i>	<i>(3.2)</i>	<i>(4.7)</i>	<i>(4.7)</i>
Horn Mountain	86.3	88.2	87.4	88.2	93.5	84.9	91.1	85.9	87.8	(0.4)	0.3	(0.5)
Nakika	89.6	93.2	93.5	92.0	95.4	93.1	94.3	85.7	92.3	0.2	(1.3)	(1.0)
Marlin	87.1	88.6	92.6	88.5	92.6	90.0	84.5	85.7	87.7	(0.8)	(4.9)	(0.8)
Holstein	89.6	91.3	90.2	88.5	86.5	92.3	83.4	82.4	86.2	(2.3)	(4.0)	(5.1)
Mad Dog	94.8	91.0	90.6	88.7	93.3	94.2	88.0	70.1	86.6	(2.1)	(4.0)	(4.4)
Atlantis	90.1	86.7	86.4	88.8	93.8	80.0	93.1	90.0	89.0	0.1	2.5	2.3
Thunder Horse PU	74.4	81.6	82.4	84.9	85.5	76.8	94.4	82.1	84.6	(0.3)	2.2	3.1
GoM Subtotal	87.5	85.8	87.0	88.0	89.5	84.5	91.9	85.1	87.6	(0.4)	0.7	1.8
Weather Impact	(8.2)	(3.9)	(4.5)	0.0	0.0	0.0	0.0	(2.2)	(0.6)	(0.6)	3.9	3.3
GoM SPU Total	79.3	82.0	82.5	88.1	89.5	84.5	91.9	82.9	87.0	(1.0)	4.5	5.1

Weather impact excluded from Asset numbers

- FY operating efficiency (excl. weather) of 87.6% is almost 2% better than GFO Zero and equates to approximately 8 mboed of incremental production
- Increase driven by centralized TAR management process as well as excellent operating efficiency at Atlantis and Thunder Horse

Breakdown of SPU Operating Efficiency



Note: 2009 GFO Zero is the basis for the Purple Book comparisons for 2009



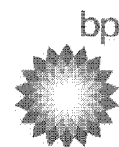
C. Operating Efficiency – Weather Losses

Weather Losses, mboed (reductions shown as negatives)

	2008	GFO	2009	Nov	2009 Actuals					Actuals	Actuals	Actuals
	FY	Zero	Plan	GFO	1Q	2Q	3Q	4Q	FY	vs	vs	vs
		FY	FY	FY					FY	Nov	Plan	Zero
										FY	FY	FY
Production PU	25.5	10.1	10.1	4.1	0.0	0.0	0.0	7.1	1.3	(2.3)	(8.3)	(8.3)
Pompano / JV	7.4	2.6	2.6	0.9	0.0	0.0	0.0	0.9	0.2	(0.6)	(2.4)	(2.4)
Pompano	0.6	0.2	0.2	0.1	0.0	0.0	0.0	0.1	0.0	(0.0)	(0.2)	(0.1)
Mars	4.2	1.4	1.4	0.5	0.0	0.0	0.0	0.0	0.0	(0.5)	(1.4)	(1.4)
Ursa	2.1	0.8	0.8	0.3	0.0	0.0	0.0	0.7	0.2	(0.1)	(0.7)	(0.7)
Great White	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
JV Other	0.5	0.2	0.2	0.1	0.0	0.0	0.0	0.0	0.0	(0.1)	(0.2)	(0.2)
Horn Mountain	1.3	0.6	0.6	0.2	0.0	0.0	0.0	0.8	0.2	(0.0)	(0.4)	(0.4)
Nakika	4.2	1.4	1.4	0.4	0.0	0.0	0.0	0.9	0.2	(0.2)	(1.2)	(1.2)
Marlin	2.4	1.9	1.6	0.8	0.0	0.0	0.0	2.4	0.6	(0.2)	(1.0)	(1.2)
Holstein	1.2	0.4	0.4	0.2	0.0	0.0	0.0	0.0	0.0	(0.2)	(0.4)	(0.4)
Mad Dog	5.4	1.1	1.1	0.5	0.0	0.0	0.0	2.2	0.5	0.1	(0.6)	(0.6)
Atlantis	3.6	2.1	2.3	1.2	0.0	0.0	0.0	0.0	0.0	(1.2)	(2.3)	(2.1)
Thunder Horse PU	3.9	7.7	8.9	2.6	0.0	0.0	0.0	0.0	0.0	(2.6)	(8.9)	(7.7)
Judgment	0.0	(2.3)	0.0	(6.9)	0.0	0.0	0.0	4.9	1.2	8.1	1.2	3.6
GoM SPU Total	29.3	15.5	18.9	(0.2)	0.0	0.0	0.0	12.0	3.0	3.2	(15.9)	(12.5)

- FY weather losses associated with Hurricane Ida were 3 mboed for the SPU
- The weather provision increased from 19 mboed in the Plan to 20 mboed prior to hurricane season due to the increase in the number of subsea wells and increased IPC
- Additional production of 17 mboed was realized due to the actual hurricane losses (3 mboed) being less than the weather provision (20 mboed)

Note: 2009 GFO Zero is the basis for the Purple Book comparisons for 2009



C. Operating Efficiency – Planned Events (GFO Zero)

2009 Planned Operating Losses, mboed													
	1Q 2009			2Q 2009			3Q 2009			4Q 2009			2009
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
Pompano	0.0	1.1	0.7	0.0	0.0	0.7	0.0	0.0	0.7	0.0	0.0	0.7	0.3
2009 TAR allowance			0.7			0.7			0.7			0.7	0.2
MC-72 tie-back		1.1											0.1
Mars	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.0	0.0	0.0	0.0	0.8
2009 TAR allowance									7.0				0.8
Ursa	0.0	2.6	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.0	1.4	0.0	0.4
Rig clamp to repair dented pipe		2.6											0.2
2009 TAR allowance					1.2						1.4		0.2
Diana Hoover	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Great White HOOPS tie in	1.1												0.1
Ram Powell	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Horn Mountain	0.7	0.0	1.3	0.0	0.0	1.3	2.5	0.0	3.1	7.8	0.0	0.0	1.4
SCSSV & other wellwork	0.7						2.5						0.3
Xylene Treatments			1.3			1.3							0.2
Rig Base Modifications									3.1				0.3
Scale Squeeze/xylene treatment/TAR										7.8			0.7
Marlin	4.1	0.0	0.0	0.0	0.0	0.0	3.3	5.4	5.5	18.9	0.0	0.0	3.1
King/Dorado	4.1												0.3
King South ramp up							3.3						0.3
Maintenance								5.4	5.5				0.9
TAR (Intelligent pigging, Flare ignition repair, Heat Exchange repair)										18.9			1.6
Nakika	0.4	0.4	0.4	0.4	0.3	0.3	5.0	0.3	0.3	3.5	0.3	0.3	1.0
TAR (Topsides /subsea inspections)										3.0			0.3
TAR (Shell Pipeline Repairs)							5.0						0.4
Nakika Surveillance (Regulatory testing)	0.4	0.4	0.4	0.4	0.3	0.3		0.3	0.3		0.3	0.3	0.3
Holstein	0.5	0.4	0.4	0.4	0.4	0.4	0.4	4.9	0.4	0.4	0.4	0.4	0.8
TAR for vessel sludge cleanout / Prod. Water Handling Installation								4.5					0.4
Holstein Planned DT (stimulations, surveillance, regulatory, etc.)	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Mad Dog	0.8	0.8	0.7	0.7	0.7	0.7	0.6	16.3	1.0	1.0	0.9	0.9	2.1
TAR								15.0					1.3
Other minor planned losses	0.8	0.8	0.7	0.7	0.7	0.7	0.6	1.3	1.0	1.0	0.9	0.9	0.8
Atlantis	4.5	3.5	0.7	21.8	0.8	0.8	0.8	0.8	0.8	7.5	5.5	0.7	4.1
Atlantis Pigging	4.3									7.3			1.0
Atlantis P1/P2 Riser CT Installation		3.3											0.3
Atlantis regulatory testing			0.5		0.5	0.5	0.6	0.6				0.5	0.3
Atlantis Plant Turnaround				18.8									1.5
Atlantis Manifold 3 Installation				2.8									0.2
Atlantis Well Tie-in											0.3		0.5
Atlantis Planned Downtime Assumption	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2
Thunder Horse	5.4	5.3	7.5	23.0	31.6	8.7	11.3	6.1	0.6	35.6	3.1	52.2	16.5
Surveillance, simops, and subsea pigging	5.4	5.3	7.5	5.6	8.6	8.7	11.3	6.1	0.6	8.8	3.1	4.7	7.5
DC 34 tie-in				14.0	23.0								3.1
DC 41 lift and shift												43.0	3.7
DC 30 tie-ins										27.0			2.3
Sub-total for Major Events	17.5	14.1	11.8	47.1	35.0	13.0	24.0	33.8	19.4	74.9	17.6	55.2	30.5
Judgement/Other Losses	3.2	3.5	113.0	-15.8	-19.6	1.1	21.6	43.7	3.6	-31.3	-3.5	42.0	6.6
GoM SPU Total	20.6	17.6	124.8	31.5	15.5	14.1	45.6	77.6	23.0	43.6	14.1	13.2	37.1

- Significant additional activity from Plan included debottlenecking projects at Marlin and Thunder Horse to increase production and shut-in of Atlantis DC 313 for DC3 batch set
- Deferral of Ursa TAR to 2010, nesting of DC 41 work at Thunder Horse with APS shut-down in 2010 were significant reductions from Plan

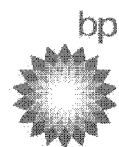


C. Operating Efficiency – Planned Events (Actuals)

2009 Major Planned Events, mboed

	Q1 2009			Q2 2009			Q3 2009			Q4 2009			2009 FY
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Pompano	0.0	0.2	0.0	0.1	0.0	0.1	0.2	1.0	0.1	0.0	0.1	0.1	0.2
Mica Compressor Washing		0.2		0.1		0.1	0.2		0.1		0.1	0.1	0.1
MC-72 tie-back								1.0					0.1
Mars	2.1	1.5	0.6	0.0	0.0	0.0	0.9	0.0	0.0	1.9	2.7	0.0	0.8
Deimos shut in due to drilling activity	2.1												0.2
Platform shut down		1.5	0.6				0.9			1.9			0.4
Vessel cleanout at Europa											2.7		0.2
Ursa	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.1	0.0	0.0	0.1	0.1
Well Maintenance								0.5	0.1		0.0	0.1	0.1
Diana Hoover	0.0	0.0	2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.2
Perdico tie-in			2.4							0.1			0.2
Horn Mountain	0.3	0.5	0.1	0.0	1.2	0.9	0.7	0.3	0.0	4.7	0.0	6.8	1.3
SCSSV & Wellwork	0.3					0.9	0.7						0.2
Xylene Treatments		0.5			1.2								0.1
BCC Maintenance			0.1					0.3					0.0
Scale Squeeze/xylene treatment/TAR										4.7		6.8	1.0
Marlin	0.0	0.0	3.8	1.9	2.9	2.1	0.0	4.4	0.0	1.0	8.6	0.0	2.1
King/Dorado capacity increase			3.8										0.3
New well ramp up and testing				1.9	2.9								0.4
Debottlenecking						2.1		4.4					0.5
Well Testing										1.0			0.1
Compression Installation											8.6		0.7
Nakika	0.0	0.0	0.0	0.0	0.1	0.4	0.0	0.4	0.0	12.2	0.3	0.5	1.2
TAR (Control system upgrade, H-2 Simops)										12.2			1.0
H-2 Simops					0.1	0.4		0.4			0.3	0.5	0.1
Holstein	1.4	2.6	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0	0.3
TAR for vessel sludge cleanout / Prod. Water Handling Installation	1.4	2.6											0.3
Mad Dog	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.4	6.4	0.0	1.9
TAR for oil treater and LP upgrades										6.4	6.4		1.9
Atlantis	0.0	0.0	4.4	24.6	4.6	7.1	1.0	0.0	0.0	1.5	2.3	14.8	5.0
Pigging / Pigging Meter Proving			0.7							1.5			0.2
P1/P2 Riser CT Installation			2.8										0.2
DC121 Start-up / DC313 start-up / new well surveillance			0.9		1.5	5.5	1.0						0.7
Coil Removal for Manifold 3 Install				1.3									0.1
TAR (seawater filter repairs+ Manifold 3 Install)				23.3	1.3								2.0
Subsea Well Pod/FAM Change-outs					1.8								0.2
DC3 Batch Set with DC313 down											2.3	14.8	1.4
Booster Compressor Piping and PM; Nest DC313 Start-up losses						1.6							0.1
Thunder Horse	2.2	0.0	32.3	0.6	2.3	84.0	0.0	0.0	1.8	2.4	35.2	16.2	14.7
Surveillance, simops, and subsea pigging	2.2			0.6	2.3				1.8	2.4		0.2	0.3
822#3 choke/VRU compressor repair, misc. plant performance issues			32.3										2.7
DC 34 tie-in/FSV TAR						84.0							6.9
DC 30 tie-ins											35.2	16.0	4.3
Sub-total for Major Events	6.0	4.9	43.7	27.2	11.1	94.5	2.8	6.6	2.0	30.2	55.7	38.4	27.7
Other minor planned losses (surveillance, regulatory, etc.)	2.2	2.4	2.2	4.0	5.3	3.3	4.7	0.8	2.7	1.8	9.5	2.7	3.5
GoM SPU Total	8.2	7.3	45.9	31.2	16.5	97.8	7.5	7.5	4.7	32.0	75.2	41.1	31.2

• 4Q planned work at Horn Mountain, Nakika, Atlantis, and Mad Dog took longer than expected relative to the November GFO impacting production and operating efficiency



D. D&C – Drilling Performance

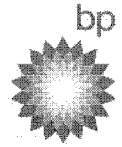
Days per 10K Feet

	2008	GFO Zero	2009 Plan	Nov GFO	2009 Actuals					Actuals vs Nov	Actuals vs Plan	Actuals vs GFO Zero
	FY	FY	FY	FY	1Q	2Q	3Q	4Q	FY	FY	FY	
Production PU	37	33	37	41	19	50	59	28	38	(2)	1	5
Marlin	35	0	0	0	0	0	0	0	0	0	0	0
Holstein	42	25	25	32	19	50	0	0	32	0	7	7
Mad Dog	44	0	0	0	0	0	0	0	0	0	0	0
Atlantis	30	40	43	45	0	0	59	28	42	(4)	(2)	2
Thunder Horse PU	36	36	38	50	0	56	24	67	52	2	14	16
Developments PU	60	49	53	45	25	87	0	0	45	0	(8)	(4)
Puma	0	53	53	25	25	0	0	0	25	0	(28)	(28)
Freedom	68	0	0	0	0	0	0	0	0	0	0	0
Paloogono	50	0	0	0	0	0	0	0	0	0	0	0
Tubular Bells	51	0	0	0	0	0	0	0	0	0	0	0
Kodiak	260	0	0	0	0	0	0	0	0	0	0	0
MC764	0	45	0	0	0	0	0	0	0	0	0	(45)
Nakika H-2 well	0	0	0	87	0	87	0	0	87	0	87	87
Exploration	51	84	84	90	0	131	52	0	90	0	6	6
GoM SPU Total	44	55	54	59	23	91	47	50	59	0	5	4

Information reflects BP operated projects only and does not include partner operated wells on BP leases

- Drill well count of 13 up from GFO Zero (10) and plan (11)
 - Re-phasing of the Thunder Horse manifold work from 2009 to 2010 (+2 vs. GFO Zero)
 - Excellent performance on the Puma 4 appraisal well allowed inclusion of a geologic ST within the originally planned well time. Both of these operations were 1st quartile wells. (+1)
 - Addition of Nakika H2 (+0 vs. GFO zero) and (+1 vs. plan)
- 59 days/10k FY09 reflects increase from GFO Zero and plan, 55 and 54 days/10k respectively
 - 2.8 days/10k is due to impacts of extending the TD on the Will K beyond the original plan
 - 2 days/10k is attributable to the Marianas crown incident
 - Underlying deepwater performance (excluding Will K) well is 47 days/10k, slightly over GFO Zero and plan, 45 and 44 days respectively
- Actual 61% gap-to-best well (BW₂₀₀₇) higher than GFO Zero and plan (both at 57%)
 - Excluding Will K well, 2009 performance is 54% gap to BW2007 (49% in GFO Zero & plan) which is flat relative to long term historical performance
- 30% avg. days/10k NPT for wells finished in 2009 is flat relative to historic figures
- Rig repair and liner problems were the largest contributors to performance results. These are both target areas for improvement in 2010

Note: GFO Zero is the basis for the Purple Book comparisons for 2009



D. D&C – Completions Performance

Gross Operated Completions

	2008	GFO Zero	2009 Plan	Nov GFO	2009 Actuals				Actuals vs Nov	Actuals vs Plan	Actuals vs GFO Zero	
	FY	FY	FY	FY	1Q	2Q	3Q	4Q	FY	FY	FY	
Production PU	7	7	7	5	2	2	1	1	6	1	(1)	(1)
Thunder Horse PU	1	4	5	4	1	1	1	2	5	1	0	1
Developments PU	2	5	3	3	2	0	1	0	3	0	0	(2)
GoM SPU Total	10	16	15	12	5	3	3	3	14	2	(1)	(2)

Days Per Completion

	2008	GFO Zero	2009 Plan	Nov GFO	2009 Actuals				Actuals vs Nov	Actuals vs Plan	Actuals vs GFO Zero	
	FY	FY	FY	FY	1Q	2Q	3Q	4Q	FY	FY	FY	
Production PU	63	45	45	49	43	52	57	36	47	(2)	(2)	2
Pompano / JV	0	0	0	0	0	0	0	0	0	0	0	0
Horn Mountain	0	0	0	0	0	0	0	0	0	0	0	0
Nakika	126	0	0	0	0	0	0	0	0	0	0	0
Marlin	0	0	0	0	0	0	0	0	0	0	0	0
Holstein	29	33	33	50	42	0	57	0	50	0	0	16
Mad Dog	73	0	0	0	0	0	0	0	0	0	0	0
Atlantis PU	79	53	53	49	43	52	0	36	46	(3)	(3)	(7)
Thunder Horse PU	50	93	93	73	68	86	48	75	70	(3)	(3)	(23)
GoM SPU Total	53	57	62	53	43	63	46	82	52	(1)	(1)	(5)

Information reflects BP operated projects only and does not include partner operated wells on BP leases

- Completion count at 14 is down from GFO Zero (-2) and plan (-1). Variances include:
 - Finished Dorado SS-5 in 2008 and added the Nakika H2 due to excellent completion performance on the Marianas (+0) relative to plan. King South was finished in 2008 (-1) relative to GFO Zero
 - Cancellation of Holstein water injection completion relative to both GFO Zero and GFO-1 (-1)
 - Excellent performance on the Enterprise pulled the 2010 plan MC775 #1 into 2009 offsetting delay due to liner problems in the MC822 #10 (+0)
- 2009 days/completion of 52 significantly ahead of both plan (62), CIP target (59) and GFO Zero (57). Variance relative to Plan was driven by:
 - Marianas rig performance on Dorado, DD2 rig performance in ATL after 1Q09, forecasted reentry impacts impacts on MC778 #2 well not realized and MC822 #10 pushed into 2010.
 - Performance added 10 mboed production on the year
 - Focus on debris management yielded performance improvement relative to Plan
 - Taking time outs on MC777 #4 and DC142 and utilizing the broader organizational expertise positively impacted those performance outcomes
- Successfully completed the first stacked frac pack with DHFC in Thunder Horse and the first subsea frac packed water injector with Atlantis DC102. All of the DHFC completions finished in 2009 worked as planned reversing prior year issues
- 34% avg D/comp NPT for 14 wells finished in 2009 (all ops contributing to D/comp metric) which is improved back to historic levels from 43% in 2008

Note: GFO Zero is the basis for the Purple Book comparisons for 2009



D. D&C – New Well Production Efficiency

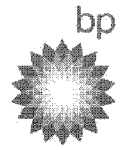
New Well Production Efficiency, \$m/mboed

	GFO Zero	2009 Plan	Nov GFO	2009 Actuals	Actuals vs Nov	Actuals vs Plan	Actuals vs GFO Zero
	FY	FY	FY	FY	FY	FY	FY
Major Projects	15.6	15.6	9.2	8.6	(0.6)	(6.4)	(7.0)
Ursa Waterflood	>100	>100	>100	>100			
Great White	>100	>100	>100	-			
Dorado	18.0	15.9	4.2	4.3	0.1	(11.7)	(13.7)
King South	4.2	0.0	0.5	0.5	0.0	0.5	(3.7)
Thunder Horse	12.7	14.3	6.3	5.8	(0.5)	(8.0)	(6.9)
Base Wedge	31.5	20.5	11.1	10.4	(0.7)	(9.4)	(21.1)
Mars	>100	>100	89.3	>100			
Ursa	2.8	1.7	2.1	1.9	(0.2)	0.4	(0.9)
JV Other	-	-	>100	(871.4)			
Holstein	32.8	18.7	15.5	14.0	(1.5)	(3.2)	(18.8)
Atlantis	16.5	18.7	5.4	5.2	(0.2)	(13.3)	(11.3)
GoM SPU Total	18.1	17.0	9.7	9.1	(0.6)	(7.3)	(9.0)

Memo: D&C Capex, \$m	1603	1359	1184	1120	(64)	(240)	(483)
Major Projects	999	889	847	798	(49)	(91)	(201)
Base Wedge	604	471	337	322	(15)	(149)	(282)
Memo: Production, mboed	88	80	122	123	1	43	35
Major Projects	63.8	57.0	91.7	92.3	1	35	28
Base Wedge	24.7	22.9	30.3	31.0	1	8	6

- Overall new well efficiency is \$9m/mboed, an improvement of almost 50% from GFO Zero driven by:
 - Schedule acceleration through completion delivery for King South, Dorado, Atlantis, and Thunder Horse
 - Captured deflation savings and focused on the every \$ matters plus the overall completion delivery performance driving reductions in Capex
 - Strong reservoir performance (Thunder Horse and Atlantis) and excellent completions productivity across the board also contributed to higher than planned production.

Notes: Base Wedge amount is the number shown in the Purple Book (Segment has no visibility to MP NWD)
GFO Zero is the basis for the Purple Book comparisons for 2009



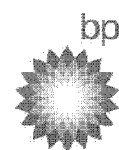
D. D&C – New Well Delivery

2009 New Well Delivery Schedule and Production, mboed

		First Oil / Injection Date			2009 FY Production			2009 Actuals vs Plan	
		Plan	Nov GFO	2009 Actuals	Plan	Nov GFO	2009 Actuals	Schedule	Perf/ Other
Completed (2009)					79.3	123.6	121.3	10.0	32.0
Atlantis DC 121 (A)	NWD	Mar 10	Mar 15	Mar 15	6.5	8.2	8.3	0.0	1.8
Atlantis DC 142 (D)	NWD	May 9	Apr 28	Apr 28	5.7	7.7	7.7	0.2	1.8
Atlantis DC 313	NWD	Jul 17	Jun 5	Jun 5	4.0	8.0	7.7	1.0	2.6
Holstein A-9	NWD	Apr 1	Mar 22	Mar 22	0.8	0.5	0.6	0.0	(0.2)
Holstein A-4 (including ST)	NWD	Jul 1	Aug 5	Aug 5	0.8	0.8	0.8	0.0	0.0
Dorado SS3	MP	Jul 6	Apr 3	Apr 3	4.2	6.0	6.3	1.5	0.6
Dorado SS4	MP	Sep 7	May 8	May 8	1.5	3.9	3.7	2.8	(0.4)
Nakika H-2	NWD	n/a	Nov 6	Nov 1	n/a	0.4	0.5	0.5	0.0
Thunder Horse 777#5	MP	Mar 17	Mar 17	Mar 17	8.5	18.1	18.8	0.0	10.3
Thunder Horse 777#4	MP	May 9	Jun 21	Jun 21	10.5	12.1	12.3	(0.7)	2.5
Thunder Horse 776 #5	MP	Feb 2010	Oct 26	Nov 2	0.0	3.4	2.5	2.8	(0.3)
<i>subtotal: 2009 BP completions</i>							69.2	7.9	18.7
Holstein GC688 A-1ST (4Q08 completion)	NWD	Dec 2008	Dec 2008	Dec 2008	2.2	2.6	2.5	0.0	0.3
King South (4Q08 completion)	MP	Jul 1	Apr 28	Apr 28	5.8	6.6	5.4	1.9	(2.3)
Dorado SS5 (4Q08 completion)	MP	May 1	Mar 10	Mar 10	3.3	5.4	5.1	1.5	0.3
Thunder Horse MC776#1 ST3 (well svc)	MP	Feb 1	Feb 19	Feb 19	11.0	17.3	16.6	(1.3)	6.9
Thunder Horse 777#3 (well svc)	MP	Jan 25	Feb 15	Feb 15	11.7	18.8	18.7	(1.3)	8.3
<i>subtotal: 2008 BP operated events</i>							48.3	0.8	13.5
<i>subtotal: BP Operated</i>							117.5	8.7	32.3
Ursa MC-808 (P-7)	NWD	May 9	Apr 12	Apr 12	0.7	1.5	1.8	0.4	0.7
Ursa WI UI-3	MP	Mar 31	May 15	May 15	n/a	n/a	n/a	n/a	n/a
Ursa P-4 ST	NWD	Dec 31	May 26	May 26	0.0	0.7	0.7	0.8	(0.1)
Mars A-9 ST	NWD	Nov 15	Oct 15	Oct 15	0.3	0.2	0.1	0.9	(1.1)
Ursa WI PI-2	MP	Dec 31	Dec 31	Dec 9	n/a	n/a	n/a	n/a	n/a
Ursa A-9 RC	Wellwork	Feb 1	Jun 1	Jun 1	1.8	1.4	1.2	(0.8)	0.2
Forward Plan					0.3	0.2	0.0	(0.3)	0.0
Great White GB004	MP	Dec 1	Dec 15	2010	0.3	0.2	0.0	(0.3)	0.0
Holstein WI	NWD	Dec 31	n/a	n/a	0.0	0.0	0.0	0.0	0.0
Atlantis DC-102 injector	NWD	Jan 2010	Feb 2010	Feb 2010	n/a	n/a	n/a	n/a	n/a
GoM SPU Total					79.6	123.8	121.3	9.7	32.0

Note: These amounts should tie to the new well delivery / major project skins in the PI data in IPMS.

- Production acceleration through better completion delivery for King South, Dorado, Atlantis, Nakika and Thunder Horse added 9.7 mboed vs. plan
- Completion productivity leveraged the strong reservoir performance in Thunder Horse and Atlantis North
- Decrease from November GFO driven primarily by Thunder Horse and King South production constraints and duration of DC-313 shut-in for DDIII open water work
- Holstein rig is cold stacked, water injector will not be drilled



E. Wellwork Efficiency

Wellwork Efficiency, \$m/mboed

	2008	GFO	2009	Nov	2009	Actuals	Actuals	Actuals
	FY	Zero	Plan	GFO	Actuals	vs	vs	vs GFO
		FY	FY	FY	FY	Nov	Plan	Zero
						FY	FY	FY
Operated Subtotal	7.0	17.8	12.1	2.3	1.4	(0.9)	(10.7)	(16.5)
Operated Production PU Assets	6.9	16.8	12.1	2.2	1.3	(0.9)	(10.8)	(15.5)
Pompano	0.0	0.0	0.0	1.7	1.4	(0.3)	1.4	1.4
Horn Mountain	2.3	15.0	6.4	1.9	1.7	(0.2)	(4.7)	(13.4)
Holstein	6.5	7.9	7.4	1.0	0.8	(0.2)	(6.7)	(7.2)
Mad Dog	0.0	4.2	4.4	5.6	4.0	(1.6)	(0.4)	(0.2)
Atlantis	14.8	0.0	0.0	7.5	1.6	(5.8)	1.6	1.6
Thunder Horse PU	0.0	>100	0.0	>100	>100	NA	NA	NA
Non-Operated Subtotal	0.0	0.0	0.0	14.9	20.4	5.6	20.4	20.4
Mars	0.0	0.0	0.0	28.2	30.6	2.5	30.6	30.6
Ursa	0.0	0.0	0.0	10.6	15.3	4.8	15.3	15.3
JV Other	0.0	0.0	>100	>100	>100	NA	NA	NA
GoM SPU Total	9.7	19.0	26.8	5.2	4.5	(0.7)	(22.3)	(14.5)

Memo: Wellwork Total Spend, \$m	71	73.1	60.3	35.5	32.7	(2.8)	(27.6)	(40.4)
Operated Total	51.1	39.9	27.1	12.7	8.9	(3.8)	(18.2)	(31.0)
Operated Production PU	50.0	37.5	27.1	11.7	7.7	(4.0)	(19.4)	(29.8)
Thunder Horse PU	1.1	2.4	0.0	0.4	0.6	0.2	0.6	(1.8)
Drilling & Completions	0.0	0.0	0.0	0.6	0.6	0.0	0.6	0.6
Non Operated Total	20.2	33.2	33.2	22.8	23.8	0.9	(9.4)	(9.4)
Memo: Production, mboed	7.7	3.8	2.2	6.8	7.2	0.4	4.9	3.3
Operated Total	7.7	2.2	2.2	5.3	6.0	0.7	3.8	3.8
Operated Production PU	7.7	2.2	2.2	5.3	6.0	0.7	3.8	3.8
Thunder Horse PU	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non Operated Total	0.0	0.0	0.0	1.5	1.2	(0.4)	1.2	1.2
Judgment	0.0	1.6	0.0	0.0	0.0	0.0	0.0	(1.6)

- Efficiency improvement from \$9.7/mboed (2008) to \$4.5/mboed (2009) resulting from
 - Wellwork production above Plan: good feed of wellwork opportunities from PTLs and well reviews (60 rate-adding jobs vs. plan of ca. 40 for BP & JV) and big gain on Atlantis 143 D sub-sea well from integrity repair using novel, non-rig application of proven technology
 - Routine high-grading of wellwork candidates and priorities resulted in better efficiency and lower NPT than Plan. Increased Holstein stimulation jobs following early successes
 - Improved organizational capability within Interventions and Engineering teams. Executed 76 total well intervention jobs vs. 36 in 2008 and a plan of 40 in 2009 for Operated assets
 - Lowered in-year costs by releasing \$15m Capex long-leads with deferral of Horn Mountain rig program and through wellwork activity changes and deferral to 2010 at non-operated assets

Note: GFO Zero is the basis for the Purple Book comparisons for 2009



F. Resources

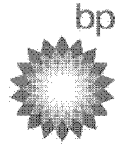
Reserve and Resource Summary, mmboe (reductions shown as negatives)

	2008	GFO Zero	Plan	Nov GFO	2009 Actuals		
	SEC Proved Adds	SEC Proved Adds	SEC Proved Adds	SEC Proved Adds	SEC Proved Adds	Reserves Adds (Proved + Probable)	PD Adds
Production PU	66	26	26	155	89	106	143
Pompano / JV	7	1	1	71	(0)	7	20
Pompano	0	0	0	0	(1)	-2	0
Mars	16	0	0	70	(6)	-3	-1
Ursa	9	0	0	0	(0)	2	15
Great White	4	1	1	1	7	10	6
JV Other	(21)	0	0	0	0	0	0
Horn Mountain	0	0	0	0	6	6	6
Nakika	5	22	22	26	31	29	13
Marlin	1	0	0	17	13	11	44
Holstein	0	0	0	0	(2)	-2	5
Mad Dog	29	0	0	0	0	0	6
Atlantis	24	3	3	42	42	56	50
Thunder Horse PU	39	3	3	56	60	47	131
Developments PU	0	48	45	40	44	44	0
Miocene	0	4	0	40	44	44	0
Paleogene	0	0	0	0	0	0	0
Tubular Bells / Kodiak	0	45	45	0	0	0	0
GoMX	0	0	0	0	0	0	0
Judgment	0	2	0	0	0	0	0
GoM SPU Total	105	80	75	251	193	197	274

- Proved reserve adds of 193 mmboe represents a 119% reserves replacement ratio, continuing a historical trend of RRR > 100%. The 113 mmboe increase over GFO Zero was driven by rigorous Depletion Planning / RTL efforts at Thunder Horse and Atlantis fields
- Thunder Horse production performance indicates better than expected communication across faults and stronger aquifer support. Incorporating these results into an optimized Depletion Plan resulted in proved adds of 60 mmboe
- Proved adds at Atlantis of 42 mmboe are due to good well performance in the north and west areas, extensive modeling work, and Atlantis Phase 2 project approval
- Successful appraisal drilling at Mad Dog South resulted in a proved add of 44 mmboe, which offsets the deferral of the Tubular Bells-Kodiak booking
- The 31 mmboe add at Nakika resulted from Galapagos and Nakika Phase 3 project progression
- Adds at the Marlin Hub were due to good performance at King and Dorado accompanied by reservoir simulation model updates
- The decision was taken to defer the Mars B booking, pending the Operator's approval of the project. The Nov GFO estimate of 251 included Mars B
- A total of 274 mmboe was progressed to PD, predominantly due to new well delivery
- Contingent resource adds of 632 mmboe included the highly successful Tiber well discovery, significant RTL adds at Thunder Horse, and the removal of the Puma CR volumes

Note: GFO Zero is the basis for the Purple Book comparisons for 2009;

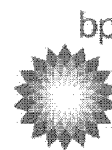
The data above was not submitted through GFO but reflects the YE 2009 Spider submission



G. Major Projects – Appraise and Select

CVP Stage	Nokta Ph.3			Altamis Ph.2B			Nokta Ph.4			Mars B			ITK			Keskda			Freedom			Mad Dog Ph.2		
	LE	GFO Zero	Delta	LE	GFO Zero	Delta	LE	GFO Zero	Delta	LE	GFO Zero	Delta	LE	GFO Zero	Delta	LE	GFO Zero	Delta	LE	GFO Zero	Delta	LE	GFO Zero	Delta
2010 Capex, \$m	80	54	26	80	60	20	16	15	1	70	70	0	151	151	0	288	288	0	124	124	0	139	140	1
Appraise, \$m	-	-	-	-	-	-	16	-	-	-	-	-	67	-	-	89	-	-	55	-	-	0	-	-
Select, \$m	39	3	36	3	3	0	-	-	-	-	-	63	-	-	200	-	-	68	-	-	0	139	-	-
Define, \$m	41	58	-	58	-	-	-	-	-	70	-	83	-	-	-	-	-	0	-	-	0	0	-	-
2010 Cash Costs, \$m	3	3	0	3	3	0	3	3	-	1	1	6	6	10	10	3	3	2	3	3	7	7	7	-
Appraise, \$m	0	0	0	0	0	0	3	3	0	0	0	4	4	5	5	2	2	1	2	2	1	1	1	-
Select, \$m	1	1	0	1	1	0	0	0	0	0	0	4	4	5	5	2	2	1	2	2	1	1	1	-
Define, \$m	2	2	0	2	2	0	0	0	0	1	1	2	2	2	2	1	1	1	1	1	1	1	1	-
Net Resources, mmbob	22	22	0	40	40	0	23	52	29	128	128	118	118	224	224	80	80	274	274	80	323	323	617	-
Gross Resources, mmbob	50	50	0	82	82	0	52	82	30	508	508	235	235	368	368	274	274	617	617	274	617	617	10465	-
Pt Fwd Appraisal Capex	-	-	-	-	-	-	3	3	0	21	21	260	260	876	876	275	275	1,499	1,499	275	1,33	1,33	4,082	-
D&C Capex, \$m	283	139	144	471	327	144	383	226	158	1,934	1,934	1,949	1,949	1,844	1,844	853	853	2,040	2,040	853	2,040	2,040	-	
Facilities Capex, \$m	124	124	0	105	105	0	118	118	0	616	616	1,692	1,692	1,984	1,984	518	518	1,678	1,678	518	1,678	1,678	-	
Other Capex, \$m	20	20	0	39	39	0	39	39	0	65	65	341	341	377	377	127	127	344	344	127	344	344	-	
Pt Fwd Capitalised Interest, \$m	0	0	0	9	9	0	0	0	0	74	74	189	189	40	40	38	38	122	122	38	122	122	-	
NPV7 @ \$75/\$7.5HH	422	663	241	793	1,295	502	439	732	293	802	802	132	132	997	997	551	551	2,904	2,904	551	2,904	2,904	-	
NPV0 @ \$75/\$7.5HH	663	59%	663	1,295	59%	1,295	732	59%	732	3,002	3,002	1867	1867	5,712	5,712	1,674	1,674	10,465	10,465	1,674	10,465	10,465	-	
IRR @ \$75/\$7.5HH	11.4	11.4	11.4	10.3	10.3	10.3	14.6	14.6	13.4	13.4	13.4	29.6	29.6	16.3	16.3	16.1	16.1	10.9	10.9	16.1	10.9	10.9	-	
Lifting Cost @ \$75/\$7.5HH	1.7	1.7	1.7	1.8	1.8	1.8	1.7	1.7	8.8	8.8	8.8	6.5	6.5	7.5	7.5	4.5	4.5	3.7	3.7	4.5	3.7	3.7	-	
Select Gate (End of Appraise)	Nov-2009	Jan-2010	Jan-2010	Jan-2010	Jan-2010	Jan-2010	Jan-2011	Jan-2011	Jan-2011	May-2009	May-2009	Sep-2008	Sep-2008	Feb-2010	Feb-2010	Sep-2010	Sep-2010	Sep-2009	Sep-2009	Sep-2010	Sep-2010	Sep-2010	Sep-2009	-
Define FM (End of Select)	Jan-2010	Jan-2010	Jan-2010	Jan-2010	Jan-2010	Jan-2010	Jan-2011	Jan-2011	Jan-2011	Feb-2010	Feb-2010	Jun-2010	Jun-2010	May-2011	May-2011	Sep-2011	Sep-2011	Dec-2010	Dec-2010	Sep-2011	Sep-2011	Dec-2011	Dec-2011	-
Execute FM (End of Define)	Sep-2010	Sep-2010	Sep-2010	Sep-2010	Sep-2010	Sep-2010	Jan-2012	Jan-2012	Jan-2012	Sep-2010	Sep-2010	Jun-2011	Jun-2011	Feb-2012	Feb-2012	Sep-2012	Sep-2012	Aug-2011	Aug-2011	Sep-2012	Sep-2012	Jan-2013	Jan-2013	-
First Production / Throughput	Jan-2011	Jan-2011	Jan-2011	Sep-2012	Sep-2012	Sep-2012	Jul-2013	Jul-2013	Jul-2013	Jul-2014	Jul-2014	Dec-2014	Dec-2014	Feb-2015	Feb-2015	Aug-2015	Aug-2015	Jan-2016	Jan-2016	Aug-2015	Aug-2015	Jan-2016	Jan-2016	-

Projects arranged by First Production/Throughput date.



G. Major Projects – Nakika Phase 3

CVP Stage	Nakika Ph 3		
	Select		
	LE	GFO Zero	Delta
2010 Capex, \$m	80	54	26
Appraise, \$m	-		
Select, \$m	39		
Define, \$m	41		
2010 Cash Costs, \$m	3	3	-
Appraise, \$m	0		
Select, \$m	1		
Define, \$m	2		
Net Resources, mmboe	22		
Gross Resources, mmboe	50		
Pt Fwd Appraisal Capex	-		
Pt Fwd Dev Capex (excl. cap int)	283		
D&C Capex, \$m	139		
Facilities Capex, \$m	124		
Other Capex, \$m	20		
Pt Fwd Capitalised Interest, \$m	0		
NPV7 @\$75/\$7.5HH	422		
NPV0 @\$75/\$7.5HH	663		
IRR @\$75/\$7.5HH	59%		
Tech D Cost @\$75/\$7.5HH	11.4		
Lifting Cost @\$75/\$7.5HH	1.7		
Select Gate (End of Appraise)	Nov-2009		
Define FM (End of Select)	Jan-2010		
Execute FM (End of Define)	Sep-2010		
First Production / Throughput	Jan-2011		

Scope, Objectives, and Business Context

The Na Kika Phase 3 development fits the SPU's objective function to grow utilizing ullage at Nakika platform (BP50% and operator). It is a high quality project contributing 15mboed net in 2012 with competitive PT development cost of \$13/bbl.

The project scope includes 2 new wells (K-4 and A-5), adding a new umbilical to service Kepler and Ariel fields, and a new subsea manifold at Fourier field. The procurement and installation of the new umbilical and related subsea control system will also improve reliability of Na Kika base operations and support Phase 3 and Phase 4 developments.

Project News

Na Kika Phase 3 Define FM is expected to be reviewed by RCM in January. The Define Stage Integrated Project Team is in place along with the Subsea EPMS (JP Kenny) and Topsides (WS Nelson) contractors. Na Kika Phase 3 drilling & completion activities will be executed by BP with the new rig - Pride Ascension. Orders for subsea, topsides and D&C long lead items have been placed and Shell approved in Q4 2009 all Long Lead AFEs.

Key risks & opportunities include:

- Rig Schedule: Well casing is on the critical path to delivery if the rig arrives in Na Kika earlier than November 2010.
- D&C NPT: New rig inefficiencies have been accounted for in the D&C NPT. Based on history of first year rig operations in GoM, actual NPT may exceed projected NPT.
- Capital efficiencies: achieved with Galapagos and Na Kika Phase 3 topsides work scopes, to be delivered through one integrated topsides execution team.
- Standard long lead equipment: already on order, may be used on subsequent projects in the event that Na Kika Phase 3 does not proceed as planned.



G. Major Projects – Atlantis Ph 2B

CVP Stage	Atlantis Ph 2B		
	Select		
	LE	GFO Zero	Delta
2010 Capex, \$m	60	60	-
Appraise, \$m	-		
Select, \$m	3		
Define, \$m	58		
2010 Cash Costs, \$m	3	3	-
Appraise, \$m	0		
Select, \$m	1		
Define, \$m	2		
Net Resources, mmbob	40		
Gross Resources, mmbob	82		
Pt Fwd Appraisal Capex	-		
Pt Fwd Dev Capex (excl. cap int)	471		
D&C Capex, \$m	327		
Facilities Capex, \$m	105		
Other Capex, \$m	39		
Pt Fwd Capitalised Interest, \$m	9		
NPV7 @\$75/\$7.5HH	793		
NPV0 @\$75/\$7.5HH	1295		
IRR @\$75/\$7.5HH	59%		
Tech D Cost @\$75/\$7.5HH	10.3		
Lifting Cost @\$75/\$7.5HH	1.8		
Select Gate (End of Appraise)	Jan-1900		
Define FM (End of Select)	Jan-2010		
Execute FM (End of Define)	Jul-2010		
First Production / Throughput	Sep-2012		

Scope, Objectives, and Business Context

Atlantis Phase 2b will deliver high margin GoM barrels supporting the SPU's growth agenda and improving Atlantis asset ROACE. The project progresses Atlantis Phased Development by adding four additional wells at the North drill center (DC3) with supporting subsea infrastructure. The project (56% BP, operator; 44% BHPB) leverages available usage and existing subsea infrastructure installed with the North Flank Single Well Tie Back (ANF) project sanctioned in 2007. Two appraisal activities are included: The first is an extended reach well from DC3 to penetrate the Atlantis East segment (lease GC 700), the first in a segment with hydrocarbon volume up to 1 bn boe in place. Second is deepening of one well to target North Early Miocene resource, in order to most efficiently meet MMS conservation requirements.

Project News

The Development Driller III (DD3) rig, which is under long-term contract, will be drilling and completing the Atlantis Phase 2b wells. 8% of the project has been committed via a Long Lead FM which was approved in October 2009. During Define period, the project team will finalize engineering design for components and plan and contract for installation.

Key Risks and Opportunities:

- All wells are subsalt and expected to be more challenging than equivalent wells in the South.
- There remains risk of reservoir compartmentalization, worse than in the South.
- While publicly committed to the project, co-owner BHPB may intentionally delay paying their share due to UOA participation allowances of up to 240 days.
- New completions technology (Multi-Zone Single Trip) provide an opportunity for the project to reduce the completion days. A technology readiness plan is in place and is aligned with GoM completions technology plan.

AFE approved by BHP



G. Major Projects – Nakika Phase 4

CVP Stage	Nakika Ph 4		
	Appraise		
	LE	GFO Zero	Delta
2010 Capex, \$m	16	15	1
Appraise, \$m	16		
Select, \$m	-		
Define, \$m	-		
2010 Cash Costs, \$m	3	3	-
Appraise, \$m	3		
Select, \$m	0		
Define, \$m	0		
Net Resources, mmboe	23		
Gross Resources, mmboe	52		
Pt Fwd Appraisal Capex	3		
Pt Fwd Dev Capex (excl. cap int)	383		
D&C Capex, \$m	226		
Facilities Capex, \$m	118		
Other Capex, \$m	39		
Pt Fwd Capitalised Interest, \$m	0		
NPV7 @\$75/\$7.5HH	439		
NPV0 @\$75/\$7.5HH	732		
IRR @\$75/\$7.5HH	59%		
Tech D Cost @\$75/\$7.5HH	14.6		
Lifting Cost @\$75/\$7.5HH	1.7		
Select Gate (End of Appraise)	Jan-2011		
Define FM (End of Select)	Jan-2011		
Execute FM (End of Define)	Jan-2012		
First Production / Throughput	Jul-2013		

Scope, Objectives, and Business Context

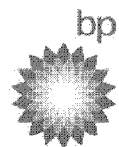
The Na Kika Phase 4 development fits the SPU's objective function to grow production by utilizing available Nakika ullege (BP50%, Shell 50%) to tie back Kepler-3 and Kepler-4 wells, creating high value production at a unit development cost of < \$15/boe via Subsea and D&C standardization. It will add 29mmboe committed reserves in 2011 and first production of 21 mboed is expected in 2013 (peak production year). Phase 4 will benefit from topsides and controls scope in the prior Na Kika Phase 3 project.

Pending the results of 2010 seismic survey, the project scope will include:

- Recomplete of the Fourier F-3 well.
- Drill and complete 2 new wells in Kepler field (K-3 and K-4).
- Install a production manifold and tie back to existing infrastructure.

Project News

- Seismic survey started on January 1, 2010.



G. Major Projects – Mars B

CVP Stage	Mars B		
	LE	GFO Zero	Delta
2010 Capex, \$m	70	70	-
Appraise, \$m	-		
Select, \$m	-		
Define, \$m	70		
2010 Cash Costs, \$m	1	1	-
Appraise, \$m	0		
Select, \$m	0		
Define, \$m	1		
Net Resources, mmbobe	126		
Gross Resources, mmbobe	506		
Pt Fwd Appraisal Capex	21		
Pt Fwd Dev Capex (excl. cap int)	1,934		
D&C Capex, \$m	1,253		
Facilities Capex, \$m	616		
Other Capex, \$m	65		
Pt Fwd Capitalised Interest, \$m	74		
NPV7 @\$75/\$7.5HH	802		
NPV0 @\$75/\$7.5HH	3002		
IRR @\$75/\$7.5HH	17%		
Tech D Cost @\$75/\$7.5HH	13.4		
Lifting Cost @\$75/\$7.5HH	8.8		
Select Gate (End of Appraise)	May-2009		
Define FM (End of Select)	Feb-2010		
Execute FM (End of Define)	Sep-2010		
First Production / Throughput	Jul-2014		

Scope, Objectives, and Business Context

The Mars B development fits the SPU's objective function to grow production to 450mboed and sustain post 2012. Mars field has more than 45 stacked reservoirs with 35 well penetrations to date, and has produced more than 670mmbobe (gross) since 1996. The existing Mars A TLP with a lifespan to 2035 is well slot, weight and space constrained. Identified development opportunities within the Mars Unit will not be accessed unless additional infrastructure is made available. The proposed Mars B project involves the installation a new 24 slot dry-tree TLP including integrated rig and export system with processing capacity for 100mbd of oil, 100mmscfd of gas and 50mbd of produced water.

Project News

Key Near-Term Milestones:

- Mars B Define FM is scheduled for February 9, 2010 RCM, and requests funds for FEED and Long Lead equipment.
- Shell's tender/bid process scheduled for 2Q10,
- Bid results, as well as advanced engineering work in 2010 with AFC drawings in ITTs will permit firmer pricing and a higher percentage of lump sum awards.
- Mars B Execute FM planned for 3Q10 RCM review, will request sanction of project and release of funds for a portion of the total project.

Key Risks and Opportunities:

- Opportunities to lower operating costs in areas like logistics, equipment sparing and staffing will develop from synergies at Mars A and B TLPs.
- Multiple stacked, pressure-depleted reservoirs pose significant D&C challenges. Mitigations include design & construction of a highly capable TLP rig and deployment of a managed pressure drilling system.
- Export: Infrastructure at WD143 (Mars owned) will require upgrades. Enbridge condensate processing facilities at Venice will require expansion work. An agreement in principle for the Venice expansion will be executed prior to Execute



G. Major Projects – TBK

CVP Stage	TBK		
	Select		
	LE	GFO Zero	Delta
2010 Capex, \$m	151	151	-
Appraise, \$m	-		
Select, \$m	67		
Define, \$m	83		
2010 Cash Costs, \$m	6	6	-
Appraise, \$m	-		
Select, \$m	4		
Define, \$m	2		
Net Resources, mmboe	118		
Gross Resources, mmboe	235		
Pt Fwd Appraisal Capex	250		
Pt Fwd Dev Capex (excl. cap int)	3,981		
D&C Capex, \$m	1,949		
Facilities Capex, \$m	1,692		
Other Capex, \$m	341		
Pt Fwd Capitalised Interest, \$m	159		
NPV7 @\$75/\$7.5HH	132		
NPV0 @\$75/\$7.5HH	1887		
IRR @\$75/\$7.5HH	8%		
Tech D Cost @\$75/\$7.5HH	29.6		
Lifting Cost @\$75/\$7.5HH	6.5		
Select Gate (End of Appraise)	Sep-2008		
Define FM (End of Select)	Jun-2010		
Execute FM (End of Define)	Jun-2011		
First Production / Throughput	Dec-2014		

Project Description

Development of Tubular Bells & Kodiak (TBK) supports the GoM SPU growth objective. Co-development of the Tubular Bells & Kodiak fields is the current base plan, capturing value from: host capex synergies. Tubular Bells is fully appraised with resources of 50-110-200 mmboe gross. The Kodiak discovery is 3 miles from Tubular Bells and is estimated to hold resources of 50-125-250 mmboe gross. A Kodiak appraisal well is currently being drilled to clarify volumes and rate delivery potential. The combined TBK project entered the Select stage at the end of 3Q 2008.

The current TBK reference case assumes Tubular Bells will be developed as a subsea tie back to a Regional Hybrid Spar (dry tree spar w/ capability for subsea tiebacks) located over Kodiak. Tubular Bells will have 2 subsea drill centers with a total of 4 producers (including 3 pre-drills) & 3 injectors. Kodiak will have 6 producers (+ 2 production S/T), 3 injectors, and 10 recompletions.

Project News

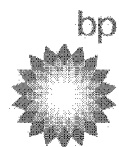
The TBK co-development case requires successful results from the Kodiak appraisal well that is currently in progress; Kodiak itself would be uneconomic without a Tubular Bells co-development. Kodiak would be recycled to Appraise if the currently drilling appraisal well results disappoint. Tubular Bells has other economic development options; including a Williams-Gulfstar spar, an SBMA deep-draft-semi (3rd party) host, tieback to Devils Tower, or a local wet host. BP has committed to the MMS to develop Tubular Bells independent of Kodiak results (SOP).

Key Near Term Milestones:

- Completion of the Kodiak appraisal well in 1Q 2010
- Define FM scheduled for May 2010
- SOP Milestone - Concept Selection in July 2010 (coincides w/ SOP renewal); - Award Fabrication Contract or Execute PHA in September 2010.

Key Risks and Opportunities:

- Key technology risks: Kodiak 15k dry-tree/completion/drilling components, concentric spar drilling riser, extended reach well intervention hardware.
- Key operational risks: Kodiak shallow-water flow risk at host location, asphaltene mitigation, fracture stimulation, and extended reach operations.
- Other Risks: Achieving co-owner alignment in a compressed schedule will be a challenge and will require timely Kodiak appraisal results and co-owner willingness to execute a shared host agreement soon after concept selection (1Q 2010) to support the PoDs.



G. Major Projects – Kaskida

CVP Stage	Kaskida		
	Appraise		
	LE	GFO Zero	Delta
2010 Capex, \$m	288	288	-
Appraise, \$m	89		
Select, \$m	200		
Define, \$m	-		
2010 Cash Costs, \$m	10	10	-
Appraise, \$m	5		
Select, \$m	5		
Define, \$m	-		
Net Resources, mmboc	224		
Gross Resources, mmboc	368		
Pt Fwd Appraisal Capex	875		
Pt Fwd Dev Capex (excl. cap int)	4,204		
D&C Capex, \$m	1,844		
Facilities Capex, \$m	1,984		
Other Capex, \$m	377		
Pt Fwd Capitalised Interest, \$m	40		
NPV7 @\$75/\$7.5HH	997		
NPV0 @\$75/\$7.5HH	5712		
IRR @\$75/\$7.5HH	13%		
Tech D Cost @\$75/\$7.5HH	16.3		
Lifting Cost @\$75/\$7.5HH	7.5		
Select Gate (End of Appraise)	Feb-2010		
Define FM (End of Select)	May-2011		
Execute FM (End of Define)	Feb-2012		
First Production / Throughput	Feb-2015		

Project Milestones

Kaskida is one of the largest Paleogene discoveries to date (BP 70%, operated) in an emerging subsalt trend which could provide the scale of developments to support the SPU objective to sustain production over 450mbood. Resolution of the critical Paleogene risk of unlocking commercial rates from tight reservoir and relatively viscous fluids is a precursor to any BP Paleogene Development. The wells represent the deepest and highest pressure completions ever attempted by the industry, limiting what we can learn from others and presenting new technical challenges. Kaskida phase 1 will establish the viability of the Paleogene. BP will take a paced follower approach to reduce technical risk and leverage other operators' trend learnings. Phase 2 will target improved recovery. The base business case is of a subsea development utilizing a leased FPSO and 12 development wells.

Project Context and News

The project is in late Appraise stage. Upon entry to Select in 2Q 2010, BP plans to establish an IPT (Integrated Project Team) with the co-owner which under the UOA has ~18 months to develop a field development plan. Co-owner Devon is currently exiting GOM and marketing their entire portfolio (including the Paleogene). A WATS seismic program started Dec09 is ongoing. The last appraisal operation, the "west bump" appraisal well (KC291#1), was finished in December 2009 having penetrated oil bearing sands. Well data is currently being integrated and analyzed.

Key Near-Term Milestones:

- In 1Q2010 Kaskida Phase 1 is expected to move from Appraise to select
- Entry to define is anticipated in 1Q2011.
- Kaskida is held by an SOO, with well appraisal operations required every 180 days to maintain the unit. The next well op will to drill the wellbore for the IPT test (spud late 1Q2010), followed by 2 appraisal wells in 2Q11
- An Integrated Field Trial will be completed in 1Q2011 to test the completions concept and demonstrate the ability to produce at least initially from Kaskida and therefore the trend.
- Secure SOP from MMS by 1H 2012.



G. Major Projects – Freedom

CVP Stage	Freedom		
	Appraise		
	LE	GFO Zero	Delta
2010 Capex, \$m	124	124	-
Appraise, \$m	56		
Select, \$m	68		
Define, \$m	0		
2010 Cash Costs, \$m	3	3	-
Appraise, \$m	2		
Select, \$m	1		
Define, \$m	-		
Net Resources, mmboc	80		
Gross Resources, mmboc	274		
Pt Fwd Appraisal Capex	275		
Pt Fwd Dev Capex (excl. cap int)	1,499		
D&C Capex, \$m	853		
Facilities Capex, \$m	518		
Other Capex, \$m	127		
Pt Fwd Capitalised Interest, \$m	38		
NPV7 @\$75/\$7.5HH	551		
NPV0 @\$75/\$7.5HH	1624		
IRR @\$75/\$7.5HH	17%		
Tech D Cost @\$75/\$7.5HH	16.1		
Lifting Cost @\$75/\$7.5HH	4.5		
Select Gate (End of Appraise)	Sep-2010		
Define FM (End of Select)	Sep-2011		
Execute FM (End of Define)	Sep-2012		
First Production / Throughput	Aug-2015		

Scope, Objectives, and Business Context

Discovered in 2008, Freedom fits GoM growth objectives as a potential Miocene giant field with resource range of 90 - 840 mmboc gross and high energy fluids with an estimated 30% primary oil recovery. The field is in early appraise, and may require up to 3 appraisal wells. The current base case development is a Noble operated floating facility with 9 dry-tree producers. Diverse ownership exists across the field, with BP owning an interest in 3 of the 4 blocks.

Project News

Negotiations are underway on cross-assignment of working interests, with the goal of reaching agreement before the first appraisal well is drilled. A wide range of development options are being considered, from a downside case sub-sea tieback to stand-alone Spars and Semi-Subs, either wet or dry tree wells.

Noble is expected to drive for an early start of Select Stage, after the first appraisal well, including formation of an integrated project team and further geotechnical data acquisition.

Key Near-Term Milestones:

- First Appraisal well spuds in March 2010
- Appraisal Plan approval early 2Q 2010
- Second Appraisal well spuds 4Q 2010

Key Opportunities and Risks:

- Permeability: Freedom has potential for very high flow rate wells due to good permeability.
- Operator capability: This would be the most challenging development undertaken by Noble, as operator. BP is evaluating technical support for Noble in critical risk areas.
- Reservoir complexity: Large number of zones and a wide range of fluid compositions, from dry gas to low GOR oil.



G. Major Projects – Mad Dog Ph 2

CVP Stage	Mad Dog Ph 2		
	Select		
	LE	GFO Zero	Delta
2010 Capex, \$m	139	140	-
Appraise, \$m	0		
Select, \$m	139		
Define, \$m	0		
2010 Cash Costs, \$m	7	7	-
Appraise, \$m	-		
Select, \$m	7		
Define, \$m	-		
Net Resources, mmmboe	323		
Gross Resources, mmmboe	617		
Pt Fwd Appraisal Capex	139		
Pt Fwd Dev Capex (excl. cap int)	4,062		
D&C Capex, \$m	2,040		
Facilities Capex, \$m	1,678		
Other Capex, \$m	344		
Pt Fwd Capitalised Interest, \$m	132		
NPV7 @\$75/\$7.5HH	2904		
NPV0 @\$75/\$7.5HH	10465		
IRR @\$75/\$7.5HH	21%		
Tech D Cost @\$75/\$7.5HH	10.9		
Lifting Cost @\$75/\$7.5HH	3.7		
Select Gate (End of Appraise)	Sep-2009		
Define FM (End of Select)	Dec-2010		
Execute FM (End of Define)	Dec-2011		
First Production / Throughput	Jan-2016		

Project Description

Mad Dog Phase 2 (370mmboe gross resource) supports the GoM growth objective by providing high margin barrels in BP's Miocene 'heartland'. The project entered select in September 2009. Development concept has not yet been selected while hull forms (with a Spar bies) and wet vs dry tree cases are being evaluated. The current business case reflects an early-Select view of a large hybrid dry tree/wet tree development. The case includes 15 dry producers, 4 dry injectors and 7 wet tree injectors. Development drilling aims to start late 2011 for First Oil in Jan., 2016.

Project News

Select engineering was closed out in December 2009 on the prior Mad Dog subsea tieback project. Negotiations with Co-owners are underway to revise commercial / Land agreements for activities post Feb-2010. Select stage milestones are shown below.

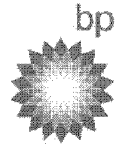
Key Near-Term Milestones:

- Pre-Concept Selection Screening Studies end Q1 2010 (two to three options to be carried forward)
- Pre-Concept Selection Detailed Studies Q2/10-Q3/10.
- Host concept to be selected by Q3 2010.
- Reviews and Assurance to be complete in early Q4 2010 to support going to Define by end-2010.

Key Risks and Opportunities:

- Co-owner alignment on concept selection and pace
- Geohazards: With partners, we're currently studying geohazards affecting location of floaters and choice of system. (ROV Survey complete, AUV survey Jan '10, Piston Core Feb '09).
- Large-scale Waterflood: Development depends heavily on waterflood, with secondary recovery accounting for the majority of the incremental reserves.
- LoSai waterflood: Opportunity is being evaluated to improve recovery (preliminary prize 60 mmmboe Gross).
- Mad Dog North: Opportunity / prospectivity to be evaluated by end Q1 2010.

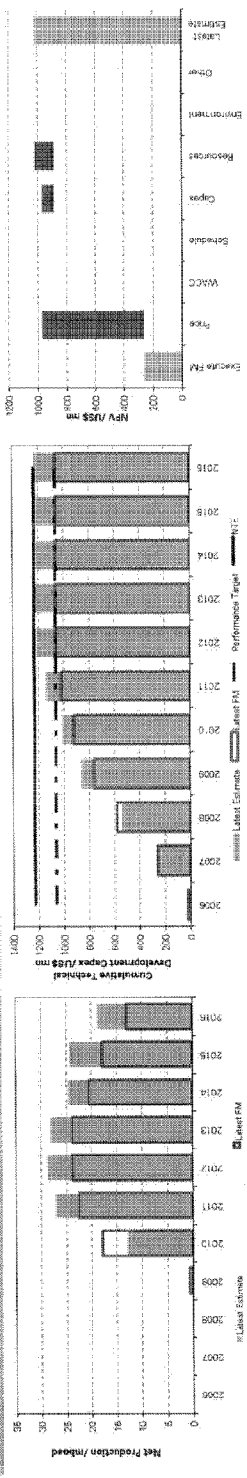
G. Major Projects – Great White



Major Projects Great White



Executive - Shell
Production Profile



Executive - Shell
Key Milestones

Executive - Shell
Key Risks/Challenges

Executive - Shell
Key Risks/Challenges

Executive - Shell
Key Risks/Challenges

Executive - Shell
Key Risks/Challenges

Executive - Shell
Key Risks/Challenges

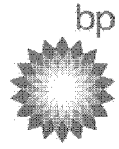
Executive - Shell
Key Risks/Challenges

Executive - Shell
Key Risks/Challenges

Executive - Shell
Key Risks/Challenges

Executive - Shell
Key Risks/Challenges

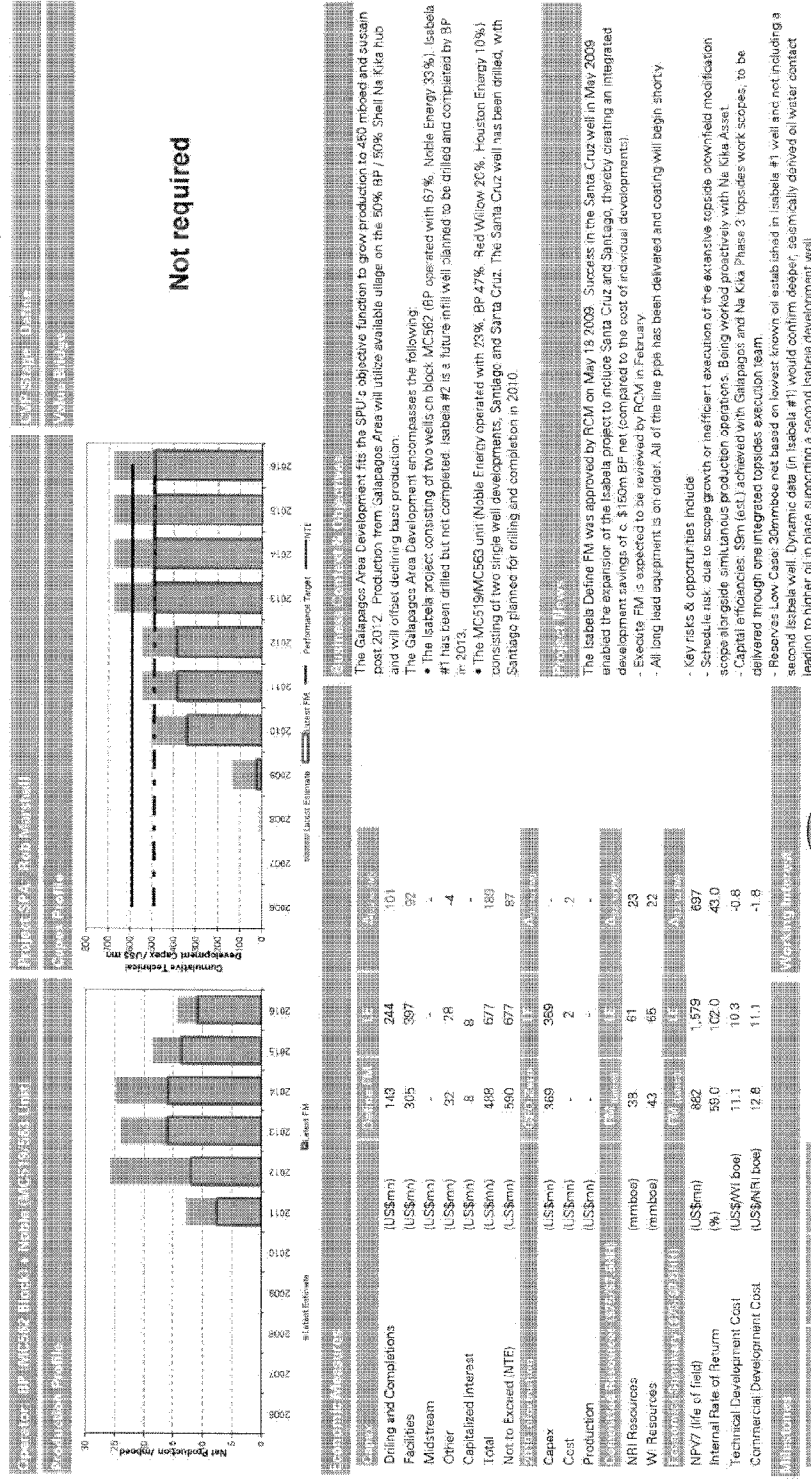
Executive - Shell
Key Risks/Challenges



G. Major Projects – Galapagos



Major Projects Galapagos Area Development



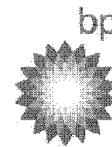
The Galapagos Area Development fits the SPU's objective function to grow production to 480 mboed and sustain post 2012. Production from Galapagos Area will utilize available uplift on the 50% BP / 50% Shell Na Kika hub and will offset declining base production.

The Galapagos Area Development encompasses the following:

- The Isabela project, consisting of two wells on block MC562 (BP operated with 67%, Noble Energy 33%). Isabela #1 has been drilled but not completed. Isabela #2 is a future infill well planned to be drilled and completed by BP in 2013.
- The MC519/MC563 unit (Noble Energy operated with 23%, BP 47%, Red Willow 20%, Houston Energy 10%) consisting of two single well developments, Santiago and Santa Cruz. The Santa Cruz well has been drilled, with Santiago planned for drilling and completion in 2010.

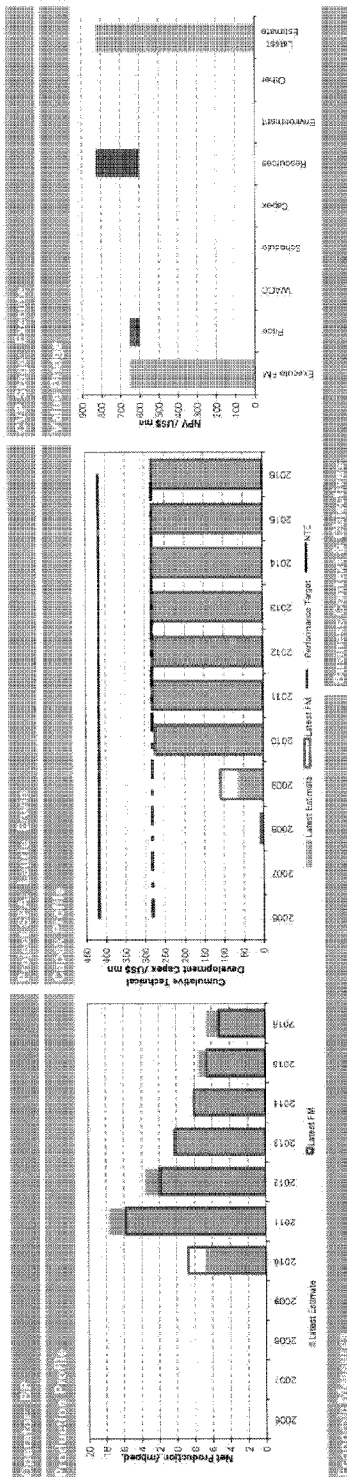
Key risks & opportunities include:

- Schedule risk due to scope growth or inefficient execution of the extensive topside workfield modification scope alongside simultaneous production operations. Being worked proactively with Na Kika Asset.
- Capital efficiencies. 38m tcd achieved with Galapagos and Na Kika Phase 3 topsides work scopes, to be delivered through one integrated topsides execution team.
- Receives Low Case. 20mmboe not based on lowest known oil establish in Isabela #1 well and not including a second Isabela well. Dynamic case (in Isabela #1) would confirm deeper, seismically derived oil water contact leading to higher oil in place supporting a second Isabela development well.
- Subsea standard equipment. First GoM project utilizing BP standard subsea hardware via the Cameron Frame Agr



G. Major Projects – Atlantis Phase 2A

Major Projects Atlantis Ph 2A

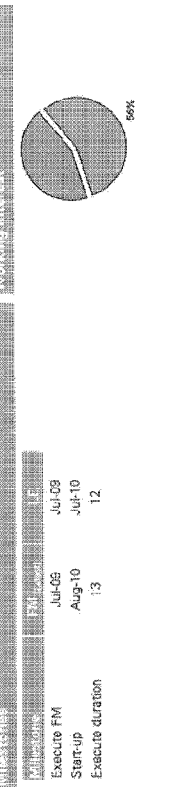


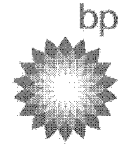
The development of Atlantis Phase 2a fits the GOM SPU's objective function to grow production to 450 mboed and sustain post 2012. The Phase 2a project utilizes available rigs on the Atlantis P2 and the subsea infrastructure installed during the North Flank Single Well Tie Back (ANF) project sanctioned in 2007. Phase 2a adds an umbilical and three further wells at the North drill center, DC3.

Key Risks and Opportunities:
 - The DC3 is a new rig and may experience greater than anticipated NPT. This risk is being addressed by applying lessons and staff from the recent DD2 startup to DC3.
 - Upside recovery and sustained well rate performance if North reservoirs are less compartmentalized and/or have better acid for support than South. Versus the possibility of compartmentalization worse than South.
 - While publicly committed to the project, the Atlantis co-venturer, BHBP, could intentionally delay paying their share of project costs due to participation time frame allowances of up to 240 days in the UDA.

BHP approved both the DC311 Well and Fabrication AFEs in Dec 09. The MMS approved our Lease term permit Drilling of the DC314 well commenced in December.

Category	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total
Drilling and Completions														192
Facilities														62
Midstream														0
Other														27
Capitalized Interest														281
Total														419
Not to Exceed (NTE)														136
Capex														216
Cost														1
Production														7
NRI Resources														27
WI Resources														30
NPV7 (life of field)														829
Internal Rate of Return														106.0
Technical Development Cost														9.3
Commercial Development Cost														10.8
Execute FM														13
Start-up														13
Execute duration														12



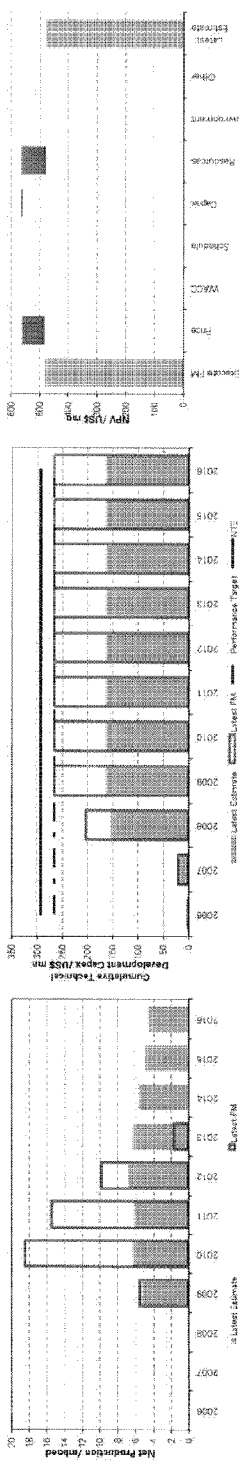


G. Major Projects – King South

Major Projects
King South

BP Confidential

Operating Profit
Capital Expenditure
NPV (US\$m)



Drilling and Completions
Facilities
Midstream
Other
Capitalized Interest
Total
Not to Exceed (NTE)

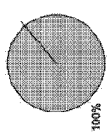
Category	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Drilling and Completions	-	-	132	93	-	-	-	-	-	-	-
Facilities	-	-	123	67	-	-	-	-	-	-	-
Midstream	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	11	4	-	-	-	-	-	-	-
Capitalized Interest	-	-	266	163	-	-	-	-	-	-	-
Total	-	-	599	420	-	-	-	-	-	-	-
Not to Exceed (NTE)	-	-	283	163	-	-	-	-	-	-	-

Capex
Cost
Production
W/Rebourses
W/Rebourses
NPV7 life of field
Internal Rate of Return
Technical Development Cost
Commercial Development Cost

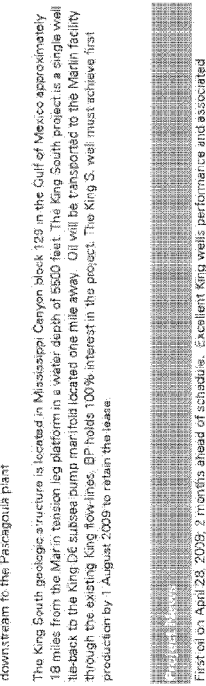
Category	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Capex	-	-	132	93	-	-	-	-	-	-	-
Cost	-	-	123	67	-	-	-	-	-	-	-
Production	-	-	11	4	-	-	-	-	-	-	-
W/Rebourses	-	-	266	163	-	-	-	-	-	-	-
NPV7 life of field	-	-	283	163	-	-	-	-	-	-	-
Internal Rate of Return	-	-	18%	21%	-	-	-	-	-	-	-
Technical Development Cost	-	-	14.3	8.8	-	-	-	-	-	-	-
Commercial Development Cost	-	-	14.3	8.8	-	-	-	-	-	-	-

Execute FNI
Start-up
Exhaust duration

Category	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Execute FNI	-	-	18	21	-	-	-	-	-	-	-
Start-up	-	-	10	8	-	-	-	-	-	-	-
Exhaust duration	-	-	10	8	-	-	-	-	-	-	-



Operating Profit
Capital Expenditure
NPV (US\$m)



Drilling and Completions
Facilities
Midstream
Other
Capitalized Interest
Total
Not to Exceed (NTE)

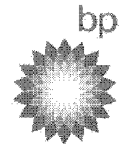
Category	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Drilling and Completions	-	-	132	93	-	-	-	-	-	-	-
Facilities	-	-	123	67	-	-	-	-	-	-	-
Midstream	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	11	4	-	-	-	-	-	-	-
Capitalized Interest	-	-	266	163	-	-	-	-	-	-	-
Total	-	-	599	420	-	-	-	-	-	-	-
Not to Exceed (NTE)	-	-	283	163	-	-	-	-	-	-	-

BP Confidential

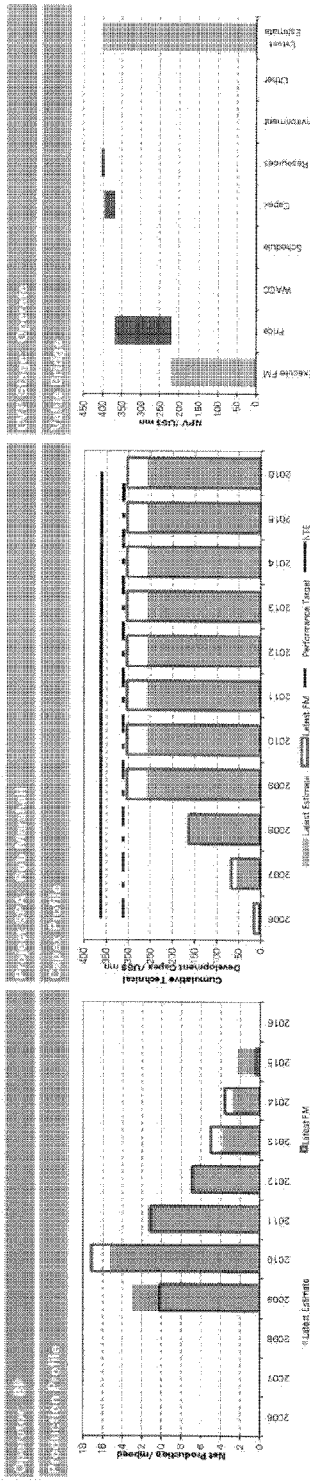
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G. Major Projects – Dorado



Major Projects Dorado



Strategic Milestones

Drilling and Completions (US\$m)	150	101	-49
Facilities (US\$m)	139	150	11
Midstream (US\$m)	-	-	-
Other (US\$m)	1	-	-1
Capitalized Interest (US\$m)	20	8	-13
Total (US\$m)	311	258	-52
Not to Exceed (NTE) (US\$m)	351	258	-102

Production

Capex (US\$m)	16	16	-
Cost (US\$m)	15	15	-
Production (mmboe)	20	20	1
WI Resources (mmboe)	22	23	1

NPV7 (life of field) (US\$m)

Internal Rate of Return (%)	221	404	183
Technical Development Cost (US\$/MM boe)	45.4	80.4	35.0
Commercial Development Cost (US\$/MM boe)	12.8	10.9	-2.1
Commercial Development Cost (US\$/MM boe)	15.8	12.7	-3.1

Milestones

Execute FVI	Jul-07	Jul-07
Start-up	May-08	Mar-08
Execute Duration	22	20

Capex Profile

2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016

Development Capex (US\$m)

2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016

Capex (US\$m)

2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016

Performance Target

Net Production

2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016

Production (mmboe)

Capex Profile

2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016

Capex (US\$m)

Net Production

2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016

Production (mmboe)

Capex Profile

2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016

Capex (US\$m)

Net Production

2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016

Production (mmboe)

Capex Profile

2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016

Capex (US\$m)

Net Production

2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016

Production (mmboe)

Capex Profile

2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016

Capex (US\$m)