

## April 2011: BPXP Commits \$1 Billion for Early Environmental Restoration

### Framework for Early Restoration Addressing Injuries Resulting from the Deepwater Horizon Oil Spill

1. Pursuant to this agreement to fund early restoration ("Framework Agreement"), BP Exploration and Production, Inc. ("BP") will provide \$1 billion toward early restoration projects to address injuries to natural resources caused by the Deepwater Horizon oil spill, subject to satisfaction of the conditions set forth herein. For this Framework Agreement, the natural resource trustees ("Trustees") are the Florida Department of Conservation and Natural Resources, Geological Survey; Florida Department of Environmental Protection; Louisiana (Louisiana Department of Environmental Quality, Louisiana Oil Spill Coordination and Restoration Authority, Louisiana Oil Spill Coordination and Restoration Authority, Louisiana Department of Environmental Quality, Louisiana Department of Natural Resources); Mississippi (Mississippi Department of Environmental Quality); Texas (Texas General Land Office, Texas Department of Natural Resources, Texas Commission on Environmental Quality); the National Oceanic and Atmospheric Administration ("NOAA"); and the Department of the Interior.
2. The Trustees and BP ("Parties") agree to work together to complete the steps in this Framework Agreement in order to accelerate implementation of early restoration projects that will provide meaningful benefits to the Gulf as quickly as practicable, with the goal of beginning projects in 2011 and 2012.
3. This Framework Agreement shall not be construed to limit in any way the Trustees to perform assessments, engage in early restoration projects, or select and implement restoration projects under this Framework Agreement; nor shall it require BP to fund any projects as provided herein.
4. BP will work with the trustees of the Deepwater Horizon Oil Spill Trust to provide \$1 billion for early restoration projects by transferring \$1 billion to a separate subaccount ("Early Restoration Subaccount") within the execution of this Framework Agreement, and an additional \$500 million to the subaccount within six months of the execution of this Framework Agreement. The funds in the Early Restoration Subaccount will be available to fund restoration projects and other NRDA Claims at any time during the execution of this Framework Agreement. If at any point during the Trust's execution of this Framework Agreement, the Trust's quarterly Contributions have been made to the Trust, will contribute to the Trust ("Additional Contributions"), in either case so that the Trust will have sufficient funds to pay all pending Damage Claims (other than NRDA Claims) and to pay all such pending Damage Claims (other than NRDA Claims) in the Early Restoration Subaccount. In no event shall Additional Contributions that, in the aggregate, exceed the dollar amount in the Early Restoration Subaccount at the time a Deficit Event first occurs. All interest accrued on the Early Restoration Subaccount shall be available to the Trustees for early restoration projects.

Early Restoration Framework Agreement

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... BP Exploration and Production, Inc. ("BP") will provide **\$1 billion** toward early restoration ...

**The Trustees agree** that **BP's commitment** to fund early restoration projects as provided for in this Framework Agreement **is voluntary** and not otherwise required at this stage in the NRDA process.