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HOUSTON - BP today announced an oil discovery at the Guadalupe prospect in the deepwater U.S. Gulf of Mexico.

The discovery well, on Keathley Canyon Block 10, was drilled by operator Chevron on behalf of the Guadalupe co-owners. The well encountered significant oil pay in Paleogene age Wilcox Sands.

Located approximately 180 miles off the Louisiana coast in 3,992 feet of water, the well was drilled to a total depth of 30,173 feet. More tests are being conducted on the well and additional appraisal activity will be needed to determine the extent of the resource.

The Guadalupe co-owners are: BP Exploration & Production Inc, with a 42.5 percent working interest; Chevron U.S.A. Inc. (operator), 42.5 percent; and Venari Resources LLC, 15 percent.

BP has previously made three discoveries in the emerging Paleogene trend in the deepwater U.S. Gulf of Mexico: Gila in 2013, Tiber in 2009 and Kaskida in 2006.

"BP is pleased to be a part of another discovery in the Paleogene trend, an area of increasing importance to the future of the Gulf of Mexico and to America's energy security," said Richard Morrison, regional president of BP's Gulf of Mexico business. "This again highlights BP's strength in exploration and our commitment to the deepwater U.S. Gulf of Mexico where we are the leading energy investor and leaseholder, and a top oil and natural gas producer."

BP is a leading producer in the deepwater Gulf and has been the largest investor in the region over the last ten years. BP is also the leading leaseholder in the deepwater U.S. Gulf of Mexico. BP directly employs more than 2,300 people in its Gulf of Mexico business and supports tens of thousands of additional jobs in the region.

About BP:

Over the past five years, BP has invested nearly \$50 billion in the U.S. – more than any other energy company. BP is a leading producer of oil and gas and provides enough energy annually to light the entire country for a year. Employing approximately 20,000 people in all 50 states, BP supports more than 260,000 jobs total through all of its business activities. For more information, go to www.bp.com/us (<http://www.bp.com/us>).

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