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To: Lyons, Troy [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=15e4881c95044ab49c6c35a0f5eef67e-Lyons, Troy]
Subject: BP to boost U.S. investment after tax reform: CEO

Good afternoon Troy – I wanted to make sure you saw our CEO Bob Dudley’s remarks today re: Tax and Regulatory Reform. Pasted below please find the relevant transcript excerpt from our analyst/earnings call this morning in London as well as a link to a Reuters story.

Please let me know if you have questions or would like any additional information.

Mary

<https://www.reuters.com/article/us-bp-us-tax/bp-to-boost-u-s-investment-after-tax-reform-ceo-idUSKBN1FQ1T7>

Subject: Extract from IR transcript - RWD re US.

Brendan Warn (BMO Capital):

Then just further on that point of fiscal change, since obviously the US tax reduction, where does that country now rank? Has it moved up in the positioning? How much more attractive has it made investing into the US?

Bob Dudley:

And you asked about the American business system now with lower taxes – what does it mean?

This is important for BP because we have been, over the last decade, America’s largest energy investor – \$90 billion of capital over the last decade. That is separate and aside from the \$65 billion of obligations with Macondo.

So if you take what was one of the highest tax rates in the OECD at 35%, take it down to 21%, this is of course of enormous value to business in many ways. Net present value to BP is affected by this, despite these short-term charges and things that everyone is trying to sort out. So it is important for us. There is no doubt we will increase investments.

I imagine I can speak for... because I am around a lot of the US business community, the regulatory system of the United States is suddenly so much easier. It was becoming an avalanche of regulations in every direction, so permitting required sequential federal and state, and now they are in parallel.

Decisions are going to be made faster, and if they are not made faster, then, the infrastructure programmes they are talking about will not happen.

So from a business community standpoint it is quite transformation. There will be a lot of capital attracted to the US because of it in my opinion, and not just speaking from a BP perspective.

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