



BP and Copersucar to form a new joint venture in Brazil

São Paulo, 30 November 2017 – BP Biofuels and Copersucar today announced that they have agreed to form a joint venture to own and operate a major ethanol storage terminal in Brazil, better and flexibly connecting ethanol production with the country's main fuels markets.

Copersucar is the world's leading sugar and ethanol trader, with the largest sugar and ethanol storage capacity in Brazil. BP Biofuels, part of BP's Alternative Energy business, is a significant producer of ethanol from sugarcane in Brazil.

Dev Sanyal, BP's CEO Alternative Energy, said: "BP is committed to the dual mission of delivering the energy that the world needs while advancing the low carbon world that we all want. We believe that biofuels offers one of the best large-scale solutions for decarbonising the transport sector and demand will continue to grow for decades to come. Brazil is one of the largest markets globally for ethanol as a fuel and this collaboration with Copersucar enables us to extend and expand our existing value chain to meet its growing demand."

The 50/50 joint venture will own and operate the Terminal Copersucar de Etanol in Paulínia in the state of São Paulo, which is currently solely owned by Copersucar. Joint ownership of the terminal will support the strategies of both companies – connecting important ethanol production with flexible storage capacity close to the main ethanol consumer markets in Brazil.

In addition to the shareholders' business, the terminal will continue providing services to its current customers.

In operation since September 2014, the Paulínia terminal has ten tanks with a total storage capacity of 180 million litres of ethanol and moves around 2.3 billion litres per year, with the possibility of further expansion. The terminal is located in one of Brazil's main fuels hubs and operates in a multimodal way, connected to important transport networks, pipelines, and will soon be connected to the railway as well.

Paulo Roberto de Souza, President of Copersucar said: "The new joint venture will optimize ethanol logistics, with competitiveness gains and more flexibility in the way we serve the market. In addition to the values we share, the partnership with BP reinforces our commitment to the development of biofuels in Brazil."

Mario Lindenhayn, President of BP Biofuels and Head of Country for Brazil, said: "This important partnership with Copersucar will enable BP Biofuels to significantly expand our commercial presence in Brazil. In addition to the strategic benefits of its geographic location and the flexible multimodal access to the terminal, these first-class assets also operate with the highest safety standards."

The transaction and formation of the joint venture will be subject to the necessary approvals of relevant supervisory bodies. Commercial details of this transaction are not being released.

Notes to editors:

About BP Biofuels:

BP is one of the world's leading international oil and gas companies. Together with BP's US wind business, BP Biofuels is one of the main parts of BP's Alternative Energy business. In Brazil, BP Biofuels

owns and operates three sugarcane processing mills - two located in Goiás State and one in Minas Gerais State – which have a combined processing capacity of 10 million tons of sugarcane per year and also 1000 GWh/year electricity generation. More information at: www.bp.com.br and www.bp.com/biofuels

About Copersucar:

Copersucar is a global leader in the marketing of sugar and ethanol. Its unique business model combines a large-scale offering of high-quality products with an integrated logistics, transportation, storage and marketing system in Brazil and the international market. More information at: www.copersucar.com.br.