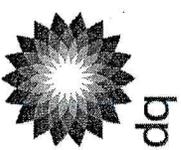


Safety Moment

- Welcome to Cherry Point refinery!
- Many refinery units in turnaround
- In case of refinery fire alarm
- In case of building evacuation alarm
- Road safety



Alternative Energy – where we are now



Gas generation

We participate in 12GW of gas fired power plants and have developed five new power plants in the past five years in the US, UK, Vietnam, South Korea and Spain.

Wind power

We run two wind farms in the Netherlands. We have a JDA with Clipper Windpower for the development of five wind farms in the US, and a long-term turbine supply agreement. We have purchased Greenlight Energy Inc - a US wind developer.

Hydrogen power

With our partners we are planning the world's first two industrial scale hydrogen power projects with carbon capture and sequestration in Scotland and California. We have announced a planned technology partnership with General Electric.

Solar power

We are a leading solar manufacturing and marketing company. Our new silicon growth process, Mono2, significantly increases solar cell efficiency.

Marketing and Trading

We are a leading power marketer in North America, and a leading trader in the European Union Emissions Trading scheme.

Alternative Energy – where we will be



Gas generation

By 2008 we aim to have started construction on Cherry Point and one other new cogeneration facility totaling over 700MW.

Wind power

By 2007 we aim to grow our US wind business by 500MW.

Hydrogen power

We plan to show that our range of technologies will work at scale and will use a variety of fuels to produce hydrogen and diverse types of reservoirs for sequestration.

Solar power

In 2006 we will produce over 90MW of solar modules. By 2007 we will have doubled our manufacturing capacity and plan to increase solar sales threefold in 3 years.

Marketing and Trading

By 2008 we aim to be the leading trader in clean power and CO₂ credits.

Project Overview

- Cherry Point Cogeneration Project is a nominal 520 MW combined cycle power and steam plant
- Utilizing two combustion turbines and one steam turbine
- 100 MW and up to 1,200,000 pounds per hour steam will be exported to Cherry Point Refinery
- Health, Safety, Security and Environmental excellence are the top priorities of the team
- Electrical and Steam reliability and efficiency are key value features

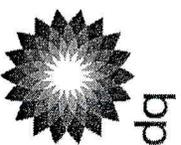


Project Overview and Schedule

- Cogen team is currently engaged in assurance processes and growing team
- Some preparatory steps such as surveying and geo-technical investigations may occur over the next few months
- Bids for Engineering, Procurement and Construction from two contractors have been received and are being evaluated
- Anticipate beginning early detailed engineering in November
- Anticipated “groundbreaking” in March 2007
- Anticipated start-up process to begin in September 2008
- Anticipated Commercial Operation in second quarter of 2009



Carbon Footprint



- 1730 kt/yr of CO₂ emissions from Cogen plant based on 523 MW
- Ca. 330 kt/yr in approved CO₂ offsets from decreased refinery boiler use
- 160 kt/yr in offsets changing power dispatch in PNW market
- BP has an agreement with WA
 - If BP offsets it's carbon emissions growth globally, no mitigation required
 - If BP does not offset its carbon growth, project to pay \$0.87/ton for 23% of actual CO₂ emitted; the 330kt/yr of approved offsets can be applied against the 23% at BP's option
- Less Carbon Intensive than any other gas fired plant in the NW

Site Overview

