

## **LONG TERM CONTRACT – LNG EXPORTS**

### **MAJOR PROVISIONS SUMMARY**

- 1. DOE/FE Order No(s):** 2913, 3066, 3282, 3357

**DOE/FE Docket No(s):** 10-160-LNG, 10-161-LNG, 11-161-LNG & 12-06-LNG

- 2. LNG Liquefaction/Export Facility and Location:**

Freeport LNG facility located near Freeport, Texas.

- 3. Describe affiliation with LNG Liquefaction Export Facility (e.g., owner, capacity holder, etc.):**

BP Energy Company ("BPE") is a capacity holder under a Liquefaction Tolling Agreement ("LTA") entered into with FLNG Liquefaction 2, LLC ("FLIQ2") on February 8, 2013, whereby FLIQ2 will provide liquefaction services to BPE as a capacity holder at the Freeport LNG Facility. The LTA has been previously filed by FLIQ 2 with the DOE, and BPE has been registered by FLIQ2 and its Affiliates (collectively, "FLEX") as an authorized user of the export authorizations issued under the DOE/FE Order No(s). listed above. Pursuant to DOE/FE Order No. 3357-B, issued on November 14, 2013, BPE, with FLEX's knowledge and consent, is now filing an executed contract associated with the long-term export of LNG from the Freeport LNG facility, as described in this summary. An unredacted copy of such long-term contract has been filed under seal with the DOE contemporaneously with the filing of this summary.

- 4. Exact Legal Name(s) of Parties/Counterparties to Contract:**

BP Energy Company, a Delaware corporation, as Seller and Exporter.

BP Singapore Pte. Limited, a company organized and existing under the laws of Singapore, as Buyer.

- 5. 5a. Contract Type (e.g., Purchase and Sale Agreement, Liquefaction Tolling Agreement, etc.):**

LNG Sales Contract.

- 5b. Firm or Interruptible Contract:**

Interruptible under specified circumstances.

- 6. Date of Contract:**

Executed on December 31, 2013; effective upon satisfaction of specified conditions precedent.

- 7. Contract Term:**

20 years from commercial start date of second liquefaction train at the Freeport LNG facility.

**8. Quantity**

Annual contract quantity of 230,000,000 million BTUs of LNG per contract year.

**9. Take or Pay Provisions/Conditions**

The LNG Sales Contract is a take-or-pay contract, subject to Buyer's rights to suspend deliveries under specified conditions.

**10. Supplier (title holder of Natural Gas to Liquefaction Facility. If this does not include the Purchase or Sale of Natural Gas, please mark this Section "Not Applicable.")**

Not Applicable. Seller will separately file contracts related to its acquisition of Natural Gas in order to utilize Seller's capacity rights in the Freeport LNG facility to produce LNG to be sold under this contract.

**11. Legal Name of Entity that will have Title to the Natural Gas and LNG through the LNG Facility until Export (at the Flange of the Vessel):**

BP Energy Company.

**12. Export Destination Restrictions in the Contract:**

The contract restricts exports of LNG received by the Buyer to destination countries permitted under (i) the applicable DOE/FE export authorizations and (ii) U.S. law and policy.

**13. Resale Provisions:**

The contract requires that the Buyer's direct and indirect sales or transfers of LNG received from the Freeport LNG facility be for delivery only to countries permitted under (i) the applicable DOE/FE export authorizations and (ii) U.S. law and policy.

**14. Other Major Non-Proprietary Provisions, if Applicable:**

None.