



SECOND SUPPLEMENTAL AUTHORIZATION FOR EXPENDITURE

DATE PREPARED: 3/22/2010 FINANCIAL MEMO NO: GOM-SPU-FM-2009-57
OPERATOR: BP AFE NO: X2-000X8
LEASE/UNIT/FACILITY: OCS-G 32306 START DATE: 10/1/2009
LEASE/FAC FLAG ID: Mississippi Canyon 252 END DATE: 5/1/2010
WELL DESCRIPTION: MC 252 #1 SURFACE LOCATION: X=1,202,803
WELL FLAG: Y=10,431,817
BUSINESS UNIT: GOMX BOTTOM HOLE LOC: X=1,202,803
SP WORKING INTEREST: 65.00% PRSD TOTAL DEPTH: 19,561' TUD SS*
JOINT OPRG AGRMNT NO: COUNTY/STATE: Offshore - GOMLA
SAP COST CENTER: OPERATING FIELD: Macondo - Wildcat
HORIZON: Miocene
(formation/prospect)

| | |
|--------------------|--------------------------|
| SAP NO | X2-000X8 |
| SPU/OM | YES SPU/OM - Exploration |
| SPU/OM COST CENTER | |

| | |
|----------------------|------------------------------------|
| CAPITAL | |
| Project ID | X2 Exploratory Drilling |
| Project TYPE | 26 Capital - Exploration Authority |
| EAP COMPONENT | 01 Exploration Well Costs |
| REPLACEMENT MODIFIED | Component Replacement - YES |

| | |
|------------|--|
| EXPENSE | |
| Project ID | |

| | |
|---------------------------|--|
| WELL TYPE - If Applicable | |
| Oil Well | |
| Exploratory Well | |
| FIELD TRIAL - Required | |
| Not A Field Trial | |
| GDPA Overhead - Required | |
| Drilling | |

PROJECT DESCRIPTION/COMMENTS Macondo (MC252 #1)
This Second Supplemental AFE includes additional funds to finish the drilling, evaluation, and abandonment of the Macondo exploration well as provided in the Original AFE #X2-000X8 dated August 28, 2009 and first Supplemental AFE #X2-000X8 dated January 27, 2010. The first Supplemental AFE was exceeded due to unexpected lost circulation and well control events resulting in earlier than planned setting of the 16" and 13-5/8" casing strings. The well will now require both the risked contingency liner (11-7/8") and one additional contingency liner (9-7/8") to reach planned TD. Anticipated completion date is May 1, 2010.
*As provided in the Original AFE #X2-000X8 dated August 28, 2009.

| WORKING INTEREST OWNERS | Initial WI % | Final WI % | WI COST | NOTES |
|-------------------------|--------------|------------|--------------|--------------|
| BP, et al. | | 90.0% | \$24,300,000 | |
| MOEX | | 10.0% | \$2,700,000 | |
| | | | | |
| | | | | |
| | | | | |
| Total | Total | 100% | Total Costs | \$27,000,000 |

| TANGIBLE / INTANGIBLE | DESCRIPTION | ESTIMATED GROSS COST | |
|-----------------------|---|----------------------|----------|
| | | PROJECT / PRODUCER | DRY HOLE |
| | Previously approved funds by Original AFE | \$ 98,100,000 | |
| | Previously approved funds by first Supplemental AFE | \$ 27,900,000 | |
| | Total Supplemental Amount Requested | \$ 27,000,000 | |
| | TOTAL PROJECT COST | \$ 151,000,000 | |

PROJECT CONTACTS: NAME TITLE EMAIL PHONE
Mark Hafe Drilling Engineer Mark.Hafe@bp.com
Andreas Kraus Team Lead - Project Services andreas.m.kraus@bp.com

PARTNER APPROVAL: YES ☒ NO ☐ DATE: 3/30/2010

COMPANY NAME / NONOPERATOR: MOEX Offshore 2007 LLC

PRINT NAME: Naoki Ishii **TITLE:** President

NOTICE TO NONOPERATOR: Cost shown are estimates only. Nonoperators should not consider these estimates as establishing any limit on the monies which will be required to perform the proposed operation. Overhead will be charged in accordance with the Joint

ADDITIONAL APPROVALS: PRINT NAME
AFE ORIGINATOR/DRILO ENGR: Mark Hafe
SEA DRILLING TEAM LEADER: David Sims
HEAD OF FINANCE-EXP: Xuemel Liu
PUL GOM EXPLORATION: Jay Thorseth
VP GOM EXPLORATION: David Rainey
DOA (Delegation of Authority) Verified Yes No
FINANCIAL TREATMENT Verified Yes No
Form 115 Rev. 11.21.07

SIGNATURE:
Mark Hafe
David Sims
Xuemel Liu
Jay Thorseth
David Rainey
Naoki Ishii

DATE:
3/26/10
3/26/2010
3/26/2010
3-26-10
3-26-10

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Exhibit No. _____
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