

From: Naoki Ishii
Sent: Tue Mar 30 20:12:58 2010
To: Beirne, Michael
Cc: Wardlaw, O. Kirk; 'Sato, Tomoaki (MOECO)'; 'Tsuji, Yutaka (MOECO)'
Subject: RE: Macondo Supplemental AFE
Importance: Normal
Attachments: 2nd Supplemental Authorization BP .pdf

Mike,

Please find attached executed AFE. We have already sent it by fax as well. Please acknowledge your receipt of the AFE sent to you by fax.
Thank you and I will keep my fingers crossed.

Thanks,
Ishii

From: Beirne, Michael [mailto:Michael.Beirne@bp.com]
Sent: Monday, March 29, 2010 8:11 AM
To: Naoki Ishii
Cc: Wardlaw, O. Kirk; Sato, Tomoaki (MOECO); Tsuji, Yutaka (MOECO)
Subject: RE: Macondo Supplemental AFE

Ishii-san,
Attached for MOEX's election is the Macondo Exploratory Well Second Supplemental AFE. A copy has been faxed and sent via U.S. mail to your attention.

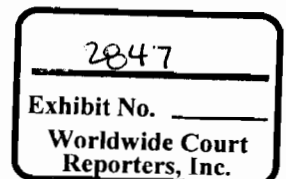
Please be advised that you must make your election within 48 hours.

Best regards,
Mike

From: Naoki Ishii [mailto:naoki_ishii@moexus.com]
Sent: Friday, March 26, 2010 4:00 PM
To: Beirne, Michael
Cc: Wardlaw, O. Kirk; 'Sato, Tomoaki (MOECO)'; 'Tsuji, Yutaka (MOECO)'
Subject: Macondo Supplemental AFE
Mike,

I would like to let you know that I will take a day off on Monday. If you have something urgent about the above subject, please give me a call at my cell phone. If you send us a supplemental AFE on Monday, please copy Sato-san and Tsuji-san on your email so that Tokyo can look at it in a timely manner. They are copied on this email as well. Thanks and have a nice weekend.

Regards,
Ishii





SECOND SUPPLEMENTAL AUTHORIZATION FOR EXPENDITURE

SAP NO:	X2-000X8
BP(004)	YES BP(004) - Exploration
BP(004) COST CENTER	

DATE PREPARED: 3/22/2010 FINANCIAL MEMO NO: GoM-SPU-FM-2009-57
OPERATOR: BP AFE NO: X2-000X8
LEASE/UNIT/FACILITY: OCS-G 32308 START DATE: 10/1/2009
LEASE/FAC FLAC ID: Mississippi Canyon 252 END DATE: 5/1/2010
WELL DESCRIPTION: MC 252 #1 SURFACE LOCATION: X=1,202,803
WELL FLAG: Y=10,431,617
BOTTOM HOLE LOC: X=1,202,803
Y=10,431,617
BUSINESS UNIT: GOMX PRPD TOTAL DEPTH: 10,581' TVD SS*
BP WORKING INTEREST: 65.00% COUNT/STATE: Offshore - GoMLA
JOINT OPRG AGRMNT NO: OPERATING FIELD: Macondo - Wildcat
SAP COST CENTER: HORIZON: Miocene
(formation/prospect)

CAPITAL	
Project ID:	X2 Exploratory Drilling
Project TYPE:	Capital - Exploration Authority
EXPENDITURE	62 Exploration Well Costs
REPLACEMENT/REPAIR	Component Replacement - YES

EXPENSE	
Project ID:	

WELL TYPE - If Applicable	
Dr Well	
Exploratory Well	
FIELD TRIAL - Required	
Not A Field Trial	
COPAS Owned - 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 #X2-0008X 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 fitted 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 Wt %	Final Wt %	WT COST	NOTES
BP, et al.		99.0%	\$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
	Previously approved funds by Original AFE	\$ 98,100,000
	Previously approved funds by first Supplemental AFE	\$ 27,000,000
	Total Supplemental Amount Requested	\$ 27,000,000
	TOTAL PROJECT COST	\$ 151,000,000

PROJECT CONTACTS:	NAME	TITLE	EMAIL	PHONE
	Mark Hefie	Drilling Engineer	Mark.Hefie@bp.com	281-368-4122
	Andreas Kraus	Team Lead - Project Services	andreas.m.kraus@bp.com	281-368-4763

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/DEVELOP/ENGR:	Mark Hefie
SEA DRILLING TEAM LEADER:	David Sims
HEAD OF FINANCE-EXP:	Xuemai Liu
PUL GOM EXPLORATION:	Jay Thorpe
VP GOM EXPLORATION:	David Rainey
DOA (Delegation of Authority)	Verified Yes <input type="checkbox"/> No <input type="checkbox"/>
FINANCIAL TREATMENT	Verified Yes <input type="checkbox"/> No <input type="checkbox"/>

Form 115 Rev 11.21.07

SIGNATURE

Mark Hefie

David Sims

Xuemai Liu

Jay Thorpe

David Rainey

Naoki Ishii

DATE

3/26/10

3/26/2010

3/26/2010

3-26-10

3.26.10