

PRESS RELEASE

bp joins the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping as a strategic partner

Copenhagen 27 July 2021

bp and the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping today signed a partnership agreement committing to a long-term collaboration on the development of new alternative fuels and low carbon solutions for the shipping industry.

As a strategic partner to the Center, bp will second experts to work on relevant research and development projects in the Center's portfolio and contribute to the development of methodologies and optimized pathways for safe and sustainable fuel solutions for shipping. Additionally, bp will join the Center Advisory Board providing guidance for transition strategies and further development of the Center's activities.

William Lin, bp's executive vice president of regions, cities and solutions said: *"At bp, we want to play a role in advocating for policies to help decarbonize carbon intensive sectors like shipping. The shipping industry's transition to net zero is complex and requires technology advancements and policies that will give companies across the value chain the confidence to act. This is a privileged opportunity to collaborate and advocate with key industry players to progress solutions at the pace and scale needed. When we work together, we can fast track development, de-risk investments and provide signals to the market that will speed up the decarbonization of the shipping industry."*

In welcoming bp, the Center CEO Bo Cerup-Simonsen says: *"We are extremely proud and delighted to welcome bp to the Center as a strategic partner. We share the same high ambitions and sense of urgency when it comes to creating real climate action and I look very much forward to the collaboration. bp brings extensive expertise in production, storage, handling, transportation and usage of fuels and great experience in driving safety and efficiency in shipping. I see enormous potential in leveraging and applying this knowhow to accelerate the development of future net-zero solutions for the maritime industry".*

Sven Boss-Walker, bp's senior vice president of shipping, said: *"For more than 100 years bp has helped shape the shipping industry, from the development of large tankers to the invention of the inert gas system and the latest state-of-the-art LNG carriers. Now is the time to work together with companies that share our net zero ambition and have complementary capabilities to shape the future of shipping".*

Shipping's road map to decarbonization

With 70.000 ships consuming m300Tons fuel p.a. global shipping accounts for around 3% of global carbon emissions, a share that is likely to increase as other industries tackle climate emissions in the coming decades.



Achieving the long-term target of decarbonization requires new fuel types and a systemic and regulatory change within the industry. Shipping is a globally regulated industry, which provides an opportunity to secure broad-based industry adoption of new technology and fuels.

To accelerate the development of viable technologies a coordinated effort within applied research is needed across the entire supply chain. Industry leaders play a critical role in ensuring that research is successfully matured to scalable solutions that match the needs of industry. At the same time, new legislation will be required to enable the transition towards decarbonization.

About bp

bp's purpose is to reimagine energy for people and our planet. It has set out an ambition to be a net zero company by 2050, or sooner and help the world get to net zero, and a strategy for delivering on that ambition. bp is a major global marine fuel and lubricants supplier. At any one time, about 300 ships are on the water for bp, enabling us to move oil and gas and products around the world. For more information visit bp.com.

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About the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping

The Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping is a not-for-profit, independent research-and development center working with industry players across the energy- and shipping sectors to develop solutions and viable decarbonization pathways for shipping globally. With Partners, the Center facilitates the development and implementation of new energy technologies; builds confidence in new concepts and their supply chains; and accelerates the transition by defining and maturing viable strategic ways to drive the required systemic and regulatory change. The Center is located in Copenhagen but works with partners globally.

The Center was founded in 2020, made possible by a start-up donation of DKK 400m by the A.P. Møller Foundation. Strategic Partners to the Center include: Alfa Laval, American Bureau of Shipping, A.P. Moller - Maersk, Cargill, Haldor Topsoe, MAN Energy Solutions, Mitsubishi Heavy Industries, Mitsui, NORDEN, NYK Line, Seaspan Corporation, Siemens Energy, Stolt Tankers and TotalEnergies.

For more information go to www.zerocarbonshipping.com

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