

Critical Considerations for the Court

- **BPXP is operationally and financially dependent and an important part of BP, a global oil and gas business**
 - No cash
 - No Employees
 - Funds for spill costs provided by BP

- **BP is the fifth largest company in the world by revenue (2013)**
 - \$396b in revenues (2013)
 - \$315b in assets (2Q14)
 - \$27.5b in cash (2Q14)

- **BPXP owns hundreds of leases and oil reserves in the Gulf of Mexico**
 - 89% of BP GoM Region
 - BP GoM Region accounts for approximately 20% of BP's global oil production
 - BP GoM Region is one of the four key areas of BP's global Upstream business

- **Current Oil Prices**
 - Reflect historical volatility
 - BPXP expert assumes lower oil prices will not change for 40 years

- **BPXP's expert opinions are flawed and misleading**
 - Opinion on BPXP's ability to pay is limited to BPXP's current internal line of credit with BP
 - Opinion on BPXP's cash flow and costs is based on a BP forecast for the GoM Region, the "Group Plan Template," that provides limited information, no detail, and is redacted
 - Opinion on BPXP's valuation is based on a partial third party research analysis, "Wood Mackenzie," that analyzes only a portion of BP GoM Region assets, and no due diligence was performed