

Why is BP a Necessary Part of the Analysis?

- **Due to the highly integrated nature of the company, assessing the strength of BP as a whole is critical to the financial analysis**
- **In the past BP or other BP entities have provided debt and equity capital to BPXP. To the extent that internal debt or equity is a possibility to fund a CWA penalty, an analysis of BP as a whole is critical**
- **Investing and capital decisions are made on a consolidated basis so the financial analysis should be performed in a consistent framework**
- **A comprehensive analysis does not view BPXP in a vacuum, separate from its integrated operations within BP**