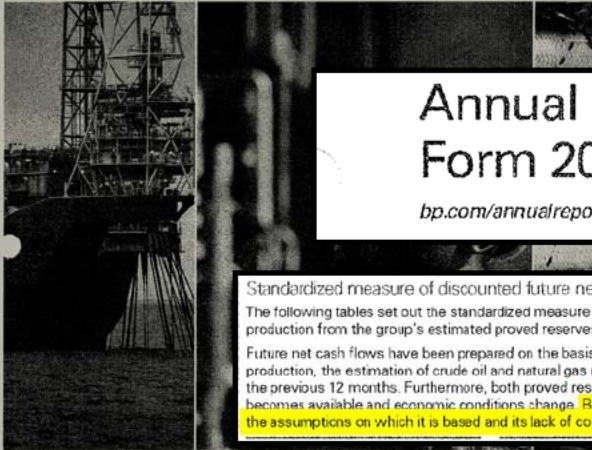


Annual Report and Form 20-F 2013

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**Standardized measure of discounted future net cash flows and changes therein relating to proved oil and gas reserves**

The following tables set out the standardized measure of discounted future net cash flows, and changes therein, relating to crude oil and natural gas production from the group's estimated proved reserves. This information is prepared in compliance with FASB Oil and Gas Disclosures requirements.

Future net cash flows have been prepared on the basis of certain assumptions which may or may not be realized. These include the timing of future production, the estimation of crude oil and natural gas reserves and the application of average crude oil and natural gas prices and exchange rates from the previous 12 months. Furthermore, both proved reserves estimates and production forecasts are subject to revision as further technical information becomes available and economic conditions change. BP cautions against relying on the information presented because of the highly arbitrary nature of the assumptions on which it is based and its lack of comparability with the historical cost information presented in the financial statements.

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Standardized measure of discounted future net cash flows and changes therein relating to proved oil and gas reserves

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	2013						2012						Total
	Europe	North America	South America	Africa	Asia	Australasia	Europe	North America	South America	Africa	Asia	Australasia	
At 31 December 2013	In billions of US dollars												
Future cash inflows*	66,200	28,300	234,500	9,400	40,000	67,500	—	81,000	87,000	590,500	—	—	1,100,000
Future cash outflows	21,000	11,200	89,000	4,600	11,800	17,800	—	35,000	20,000	221,100	—	—	400,000
Standardized measure of discounted future net cash flows	4,500	17,100	145,500	4,800	28,200	49,700	—	46,000	67,000	369,400	—	—	700,000
Change from 2012	23,800	6,900	37,000	400	11,200	14,500	—	11,000	4,000	8,100	—	—	109,000
At 31 December 2012	13,000	6,100	78,500	2,400	17,000	35,200	—	35,000	63,000	361,300	—	—	691,000
Change from 2011	6,000	5,000	24,500	1,000	4,200	8,300	—	10,000	14,000	15,000	—	—	60,000
At 31 December 2011	7,000	2,500	36,500	500	12,800	26,900	—	25,000	49,000	246,300	—	—	331,000
Change from 2010	—	—	—	—	45,800	—	—	255,800	14,300	—	—	—	316,700
At 31 December 2010	—	—	—	—	22,800	—	—	130,500	11,800	—	—	—	175,100
Change from 2009	—	—	—	—	6,000	—	—	18,700	2,100	—	—	—	26,800
At 31 December 2009	—	—	—	—	5,800	—	—	15,200	100	—	—	—	21,200
Change from 2008	—	—	—	—	11,400	—	—	81,700	200	—	—	—	93,400
At 31 December 2008	—	—	—	—	6,000	—	—	48,700	100	—	—	—	55,700
Change from 2007	—	—	—	—	4,800	—	—	33,000	200	—	—	—	37,700
At 31 December 2007	—	—	—	—	—	—	—	15,700	—	—	—	—	15,700
Change from 2006	—	—	—	—	—	—	—	11,000	—	—	—	—	11,000
At 31 December 2006	—	—	—	—	—	—	—	4,700	—	—	—	—	4,700

Standardized measure of discounted future net cash flows

7,000 2,900 34,500 500 18,000 15,200 33,000 11,000 8,900 126,000

Total liabilities and equity estimated at year-end

100 (18,500)

100 17,200

100 3,500

100 11,500

100 16,300

100 6,200

100 5,500

100 12,100

100 4,900

\* Future net cash flows from oil and natural gas production are described at 15% operations of the group, measured with its producing activities.

† Discounted future net cash flows and changes therein are calculated at 10% discount rate.

‡ The standardized measure of discounted future net cash flows of equity accounted entities include standardized measure of discounted future net cash flows of equity accounted investments of their entities.

§ Non-current assets in respect of proved reserves are measured at 30% discount rate.

¶ The equity accounted investments have a fixed future period reserve are included as result of contractual arrangements, with no discounted cost.

‡ Total change in the standardized measure during the year includes the effect of exchange rate movements.