

From: Bamfield, Nick MH

Sent: Fri Dec 06 16:56:18 2013

To: Giles, Martin F

Cc: Weller, Ben; Sharp, Paul A; Dewar, Donette; Williams, John D; Bhangu, Hardev; Stanley, Philip N.; Schaeffer, Scott D; Smith, Brian D (Treasury)

Subject: RE: SFN: Request for support for restructuring of BP Holdings North America Limited

Importance: Normal

I support.

From: Giles, Martin F

Sent: Friday, December 06, 2013 10:20 AM

To: Bamfield, Nick MH

Cc: Weller, Ben; Sharp, Paul A; Dewar, Donette; Williams, John D; Bhangu, Hardev; Stanley, Philip N.; Schaeffer, Scott D; Smith, Brian D (Treasury)

Subject: FW: SFN: Request for support for restructuring of BP Holdings North America Limited

Nick –

Please find attached for your review and recommendation for support an SFN which proposes the insertion of a new intermediary UK Holding Company (“LIMITED”) between BP Holdings North America Limited (“HOLDINGS”) and its current 100% direct subsidiary BP America Inc (“BPAI”).

- HOLDINGS will subscribe for 6.73trn shares of USD0.01 each in LIMITED in consideration for transfer of its 100% interest in BPAI.
- LIMITED will enter into an IFA (at Group Tier) with BP International limited (“BPI”) with a \$100m borrowing limit, priced at group Tier in line with the treatment of HOLDINGS.
- LIMITED will enter into a capital reduction to reduce its share capital to 1,000 shares of USD0.01 each.
 - This will provide flexibility at the level of LIMITED to absorb any impairment against its investment in BPAI (or other operating costs), to avoid any restriction in LIMITED’s ability to on-pay BPAI profits up through to the ultimate UK parent.
 - The reserves created in LIMITED through the capital reduction, not being supported by qualifying consideration, would not be treated as a receipt of realised profit if distributed to BP p.l.c.
 - At the level of BP p.l.c., the headroom against any potential impairment of its investment in HOLDINGS (and hence indirectly BPAI) is circa \$7bn based on the 2012 valuation of BPAI group in HOLDINGS’ financials. This SFN has no impact on this.

The transaction is to be undertaken in 1Q 2014 and will provide additional flexibility for LIMITED and HOLDINGS to make or own investments into multiple jurisdictions without impacting the BPAI chain as part of the Group’s wider program of corporate simplification and realignment. While providing added flexibility, this SFN does not itself request support for any such future actions.

The insertion of the new company follows precedents well understood across the Functions and no technical issues arise.

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This SFN will go to Brian Gilvary for support, and is **item 14** on the tracking list. The SFN has been networked with Jack Lynch and with John Minge. I recommend this SFN for support, as does Donette (attached).

Thanks,

Martin

Martin Giles
Manager, Group Funding and Capital Markets
BP Treasury

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BP International Limited, a company registered in England and Wales with the company number 542515 and VAT Number GB 243 5105 93 and whose registered office is Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP

From: Weller, Ben
Sent: 05 December 2013 18:10
To: Sharp, Paul A; Dewar, Donette; Giles, Martin F
Cc: Williams, John D; Bhangu, Hardev; Stanley, Philip N.; Schaeffer, Scott D
Subject: SFN: Request for support for restructuring of BP Holdings North America Limited

Paul, Donette, Martin

I attach an SFN requesting support to insert a new intermediary UK Holding Company ("LIMITED") between BP Holdings North America Limited ("HOLDINGS") and its current 100% direct subsidiary BP America Inc ("BPAI").

The transaction is to be undertaken in 1Q 2014 and will provide additional flexibility for LIMITED and HOLDINGS to make or own investments into multiple jurisdictions without impacting the BPAI chain as part of the Group's wider program of corporate simplification and realignment. While providing added flexibility, this SFN does not itself request support for any such future actions.

The insertion of the new company follows precedents well understood across the Functions and no technical issues arise.

The SFN has been networked with Jack Lynch and with John Minge. Accordingly I recommend this SFN for support.

Paul, please can you review the group tax accounting and, if satisfied, confirm that you are fine with it.

Martin, Donette, please can you review the SFN and, if satisfied, confirm you support.

Regards

Ben Weller
UK Tax Special Advisor

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