

Schedule 13

United States of America v. BP Exploration & Production, et al.

Analysis of Market Capitalization and Enterprise Value

BP p.l.c.
(dollars in thousands)

Ln #	Description	12/31/2007	12/31/2008	12/31/2009	3/31/2010	6/30/2010	12/31/2010	12/31/2011	12/31/2012	12/31/2013	6/30/2014	Ln #
1	a Net Debt (1)	\$ 26,817,000	\$ 26,041,000	\$ 26,161,000	\$ 26,160,000	\$ 23,217,000	\$ 25,864,000	\$ 28,848,000	\$ 27,465,000	\$ 25,155,000	\$ 24,399,000	← same
2	Equity:											
3	b Closing ADS price per share(2)	73.17	48.74	57.87	57.07	28.88	44.17	42.74	41.54	48.01	52.75	59.00
4	c Shares outstanding (ADS equivalent in 000s)(3)	3,155,357	3,119,350	3,125,696	3,129,323	3,129,323	3,132,750	3,142,869	3,186,626	3,101,914	3,002,727	← same
5	d-b Net Market cap - common equity-thousands	\$ 230,877,472	\$ 145,798,419	\$ 181,208,191	\$ 178,990,464	\$ 90,374,848	\$ 138,373,568	\$ 135,181,021	\$ 132,891,107	\$ 150,784,040	\$ 161,558,864	← same
6	e-a-d Enterprise Value	\$ 257,064,472	\$ 170,839,419	\$ 207,369,191	\$ 203,750,464	\$ 113,591,848	\$ 164,237,568	\$ 164,079,021	\$ 160,156,107	\$ 175,979,040	\$ 185,957,864	← 3143.8

Notes

- [1] Source for net debt:
2007: "FOI_2007-2011_full_book.xlsx" downloaded from BP corporate website
2008-2009: "FOI_2008-2012_full_book.xlsx" downloaded from BP corporate website ("Information for Earnings per Share", and "Changes in net debt" tabs
2010-2014: "FOI_quarterly_eps_full_book_2Q_2014.xlsx" downloaded from BP corporate website
- [2] Source for share price:
Daily ADS stock price history downloaded from BP corporate website 12/31/2007 - 06/30/14
- [3] Source for Shares outstanding:
2007 year end: "FOI_2007-2011_full_book.xlsx" downloaded from BP corporate website
2008 year end: "FOI_2008-2012_full_book.xlsx" downloaded from BP corporate website
2009-2013 year end: "FOI_2009-2013_full_book.xlsx" downloaded from BP corporate website
2010 March and June shares outstanding were not disclosed and are estimated as the average of shares outstanding at year end 2009 and year end 2011
Year end 2009 shares outstanding: 3,125,696
Year end 2010 shares outstanding: 3,132,750
average of Y/E 2009 and 2010: 3,129,323
- [4] Shares outstanding at 6/30/14 is not disclosed and is estimated as follows
EPS (basic) per ADS \$ 1.30 a per FOI_quarterly_eps_full_book_2Q_2014.xlsx (income statement,
Net Inc. attributable to BP shareholders \$ 3,959,500 b per FOI_quarterly_eps_full_book_2Q_2014.xlsx (income statement,
Estimated ADS shares Outstanding 3,002,727 c=b

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