

Bases of Opinions

- **BPXP is operationally and financially inextricable from BP**
- **BP is financially strong based on my review of:**
 - BP's Balance Sheets
 - BP's operating results reflected in its Income Statements and Statements of Cash Flows
 - BP's history of paying dividends and buying back stock
 - BP's Projections
 - BP's year end 2013 Standard Measure of Oil and Gas ("SMOG") analysis
 - Public information concerning the value of BP
- **BPXP has significant assets on its balance sheet and has operated profitably in the past**
- **BPXP has paid significant dividends in the past**
- **BPXP has significant future cash flows and assets based on my review of:**
 - The projected cash flows for the Gulf of Mexico Region
 - Gulf of Mexico Region year end 2013 SMOG analysis