

Mr. Den Uyl's Original Opinion

Table 10 from Mr. Den Uyl's August 15, 2014 Report

Wood Mackenzie Valuation Analysis	
<i>(\$millions)</i>	
Wood Mackenzie GOM NPV	\$ 38,259
BPXP Ownership	85.9%
BPXP NPV	32,847
Less: BPXP Cost Adjustment	(7,815)
Adjusted BPXP NPV	25,032
Less:	
BPXP Intercompany Debt	(3,400)
BPXP Intercompany Payables, net	(1,602)
Remaining Incident Provisions and Payables (Ex-CWA)	(3,954)
BPXP Equity Value before CWA and Contingent	16,075