



**IN RE: OIL SPILL BY THE OIL RIG
“DEEPWATER HORIZON” IN THE GULF OF MEXICO,
ON APRIL 20, 2010**

**ERRATA TO AUGUST 15, 2014 REPORT OF
IAN RATNER, CPA/ABV, ASA, CFE
JANUARY 16, 2015
REGARDING BP P.L.C.
AND BP EXPLORATION AND PRODUCTION INC.**



Ian Ratner

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Report Corrections

August 15, 2014 Report of Ian Ratner regarding BP p.l.c. and BP Exploration and Production Inc.

Page	Paragraph	subparagraph	Footnote	Correction	Reason for change
5	3	e) iii.		add "debt issuance programs" after "credit facilities" and before "in excess of \$60 billion:"	clarification
5	3	f)		delete "or" between "(ii) future operating cash flows," and "(iii) the divestiture of assets from its portfolio or the sale of partial interests in those assets."	clarification
5	3	f)		add "or (iv) the issuance of equity, either internally or externally." at the end of the paragraph	clarification
22	74	a)		change "BP Company North America, Inc." to "BP America Production Company"	correction of error
22			76	change "See Form 851 to BPA 2012 Tax Return" to "See Form 851 to BPA 2010 Tax Return"	correction of error
22			76	change "shares held by BP Company North America, Inc." to "shares held by BP America Production Company"	correction of error
26	Table 7			See attached Exhibit A - correction of percentages	correction of error
33	107			change "made the flowing general observations" to "made the following general observations"	correction
36	111	c)		change "internal funding account" to "internal financing account"	correction
50	150			change "It is my opinion that BP, and thus BPXP," to "It is my opinion that BP and BPXP"	clarification
51	153			change "BP's, and thus BPXP's," to "BP's and BPXP's"	clarification
65	189	c) iii.		add "debt issuance programs" after "credit facilities" and before "in excess of \$60 billion:"	clarification
65	189	d)		delete "or" between "(ii) future operating cash flows," and "(iii) the divestiture of assets from its portfolio or the sale of partial interests in those assets."	clarification
65	189	d)		add "or (iv) the issuance of equity, either internally or externally." at the end of the paragraph	clarification
Schedule 3				See attached Exhibit B - correction of percentages	correction of error

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TREX-013123E.000002

Description	Summary of BP's Consolidated Income Statements (1) (Dollars in millions)						Six Months Ended Q2	
	2009	2010	2011	2012	2013	2014	\$	%
Sales and other operating revenues	\$ 239,272	\$ 297,107	\$ 376,713	\$ 376,765	\$ 379,136	\$ 185,667	95.6%	98.3%
Gains on sale of businesses and fixed assets (2)	2,173	6,383	4,132	6,687	13,115	379	3.3%	0.2%
Earnings from jointly controlled entities - after interest and tax	1,286	1,175	767	260	447	270	0.1%	0.1%
Earnings from associates - after interest and tax	2,615	3,562	4,916	3,675	2,742	2,011	0.9%	1.1%
Interest and other income	792	681	688	1,677	777	488	0.4%	0.3%
Fair value gain (loss) on embedded derivatives	607	(309)	68	347	459	130	0.2%	0.1%
Total Revenue	246,745	308,619	386,284	388,421	396,676	188,946	100.0%	100.0%
Revenue growth rate		25.1%	22.2%	0.6%	2.1%			
Purchases	163,772	216,211	285,133	292,774	298,351	146,004	75.4%	77.3%
Production and manufacturing expenses (3)	23,202	23,757	27,963	28,931	27,097	13,531	7.4%	7.2%
Production and similar taxes	3,752	5,244	5,280	8,158	7,047	1,802	2.1%	1.8%
Exploration expense	1,116	843	1,520	1,475	3,441	1,337	0.4%	0.7%
Distribution and administration expenses	14,038	12,555	13,958	13,357	13,070	6,310	3.4%	3.3%
Depreciation, depletion and amortization	12,106	11,164	11,357	12,667	13,510	7,341	3.3%	3.9%
Impairment and losses on sale of businesses and fixed assets	2,333	1,669	2,058	6,275	1,961	1,200	1.6%	0.8%
Deepwater Horizon incident costs	-	40,858	(3,809)	4,895	430	280	1.3%	0.1%
Profit (loss) before interest and taxation	\$ 26,426	\$ (3,702)	\$ 39,916	\$ 19,769	\$ 31,769	\$ 11,140	5.1%	5.9%
Finance costs	(1,110)	(1,170)	(1,187)	(1,072)	(1,068)	(564)	-0.3%	-0.3%
Net finance income (expense) relating to post-retirement benefits	(499)	(435)	(400)	(566)	(480)	(159)	-0.1%	-0.1%
Profit (loss) before taxation	\$ 24,817	\$ (5,307)	\$ 38,228	\$ 18,131	\$ 30,221	\$ 10,417	4.7%	5.6%
Taxation	(8,273)	1,638	(12,619)	(6,880)	(6,463)	(3,365)	-1.8%	-1.8%
Net income (loss)	\$ 16,544	\$ (3,669)	\$ 25,609	\$ 11,251	\$ 23,758	\$ 7,052	6.0%	3.7%
Net income margin	6.7%	-1.2%	6.6%	2.9%	6.0%			

Notes
 (1) Source: 2009-2013: "FOI_query_irs_full_book_4Q_2013.xlsx" downloaded from BP corporate website
 2014: "FOI_query_irs_full_book_3Q_2014.xlsx" downloaded from BP corporate website
 (2) 2013 Gain on Sale of TNK-BP was \$12,500.
 (3) Excludes costs associated with the Gulf Oil Spill which are broken out separately above

Exhibit B

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

Income Statement

BP p.l.c. [1]

(Dollars in millions)

Ln#	Description	2009		2010		2011		2012		2013		Six Months Ended Q2 2014		Ln#
		\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	
1	Sales and other operating revenues	\$ 239,272	97.0%	\$ 297,107	96.3%	\$ 375,713	97.3%	\$ 375,765	96.7%	\$ 379,136	95.6%	\$ 185,667	98.3%	1
2	Gains on sale of businesses and fixed assets [2]	2,173	0.9%	6,383	2.1%	4,132	1.1%	6,697	1.7%	13,115	3.3%	379	0.2%	2
3	Earnings from jointly controlled entities – after interest and tax	1,286	0.5%	1,175	0.4%	767	0.2%	260	0.1%	447	0.1%	270	0.1%	3
4	Earnings from associates – after interest and tax	2,615	1.1%	3,562	1.2%	4,916	1.3%	3,675	0.9%	2,742	0.7%	2,011	1.1%	4
5	Interest and other income	792	0.3%	681	0.2%	688	0.2%	1,677	0.4%	777	0.2%	488	0.3%	5
6	Fair value gain (loss) on embedded derivatives	607	0.2%	(309)	-0.1%	68	0.0%	347	0.1%	459	0.1%	130	0.1%	6
7	Total Revenue	246,745	100.0%	308,619	100.0%	386,284	100.0%	388,421	100.0%	396,676	100.0%	188,945	100.0%	7
8	Revenue growth rate			25.1%		25.2%		0.6%		2.1%		2.1%		8
9	Purchases	163,772	66.4%	216,211	70.1%	285,133	73.8%	292,774	75.4%	286,351	75.2%	146,004	77.3%	9
10	Production and manufacturing expenses [3]	23,202	9.4%	23,757	7.7%	27,963	7.2%	28,931	7.4%	27,097	6.8%	13,551	7.2%	10
11	Production and similar taxes	3,752	1.5%	5,244	1.7%	8,280	2.1%	8,158	2.1%	7,047	1.8%	1,802	1.0%	11
12	Exploration expense	1,116	0.5%	843	0.3%	1,520	0.4%	1,475	0.4%	3,441	0.9%	1,337	0.7%	12
13	Distribution and administration expenses	14,038	5.7%	12,555	4.1%	13,958	3.6%	13,357	3.4%	13,070	3.3%	6,310	3.3%	13
14	Depreciation, depletion and amortization	12,106	4.9%	11,164	3.6%	11,357	2.9%	12,687	3.3%	13,510	3.4%	7,341	3.9%	14
15	Impairment and losses on sale of businesses and fixed assets	2,333	0.9%	1,689	0.5%	2,058	0.5%	6,275	1.6%	1,961	0.5%	1,200	0.6%	15
16	Deepwater Horizon incident costs	-	0.0%	40,858	13.2%	(3,800)	-1.0%	4,995	1.3%	430	0.1%	260	0.1%	16
17	Profit (loss) before interest and taxation	\$ 26,426	10.7%	\$ (3,702)	-1.2%	\$ 39,815	10.3%	\$ 19,769	5.1%	\$ 31,769	8.0%	\$ 11,140	5.9%	17
18	Finance costs	(1,110)	-0.4%	(1,170)	-0.4%	(1,187)	-0.3%	(1,072)	-0.3%	(1,068)	-0.3%	(564)	-0.3%	18
19	Net finance income (expense) relating to post-retirement benefits	(499)	-0.2%	(435)	-0.1%	(400)	-0.1%	(566)	-0.1%	(480)	-0.1%	(159)	-0.1%	19
20	Profit (loss) before taxation	\$ 24,817	10.1%	\$ (5,307)	-1.7%	\$ 38,228	9.9%	\$ 18,131	4.7%	\$ 30,221	7.6%	\$ 10,417	5.5%	20
21	Taxation	(8,273)	-3.4%	1,638	0.5%	(12,619)	-3.3%	(6,880)	-1.8%	(6,463)	-1.6%	(3,365)	-1.8%	21
22	Net income (loss)	\$ 16,544	6.7%	\$ (3,669)	-1.2%	\$ 25,609	6.6%	\$ 11,251	2.9%	\$ 23,758	6.0%	\$ 7,052	3.7%	22
23	Net income margin													23

[1] Source:

2009-2013: "FOI_quarterly_ifrs_full_book_4Q_2013.xlsx" downloaded from BP corporate website; BP_Annual_Report_and_Form_20F_2013, p. 154.

2014: "FOI_quarterly_ifrs_full_book_2Q_2014.xlsx" downloaded from BP corporate website.

[2] 2013 Gain on Sale of TNK-BP was \$12,500.

[3] Excludes costs associated with the Gulf Oil Spill which are broken out separately above. See Schedule 2.