In re: Oil Spill by the Oil Rig "Deepwater Horizon" in the Gulf of Mexico, on April 20, 2010

REPORT OF IAN RATNER, CPA/ABV, ASA, CFE

August 15, 2014

Regarding BP p.l.c.

and BP Exploration and Production Inc.

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1.0 INTRODUCTION AND SUMMARY CONCLUSIONS

1. I was retained by The Department of Justice ("DOJ") on behalf of The United States of America, to review and analyze the economic impact of a potential assessment of financial penalties related to the *Deepwater Horizon* oil spill in the Gulf of Mexico on April 20, 2010, on the ongoing operations of BP p.l.c ("BP") and its subsidiary, BP Exploration & Production Inc. ("BPXP"). Further, I have been asked to opine upon the ability that both of these entities have to pay such penalties, if assessed.

2. To perform this engagement, I worked with a team of professionals at GlassRatner with extensive experience in financial analysis, quantification of economic damages, and/or forensic accounting, all of whom worked under my direct supervision and control.

3. Based on my review of available documents and the information cited herein it is my opinion that:

   a) BP is the 5th largest public company in the world as measured by revenues, with annual revenues of approximately $380 billion and approximately 83,900 employees. BP generated over $43 billion of total cash flow in 2013 and it projects to generate approximately $35 billion of total cash flow for each of the years 2014, 2015, and 2016.

   b) BPXP is operationally inextricable from BP and its related group of entities (the "BP Group") as evidenced by various factors including BPXP's reliance on the BP Group for basic business services, lack of separate financial reporting prior to the second quarter of 2011, lack of separate bank accounts, revenues generated principally from sales to the BP Group, and financial dependence on the BP Group for capital. Additionally, between 2007 and the *Deepwater Horizon* incident, BPXP paid over $16.4 billion in preferred and common stock dividends to other BP Group entities.

   c) In addition to increasing its cash balances by $19.1 billion[1] to $27.5 billion between December 31, 2009 and June 30, 2014, BP distributed discretionary excess cash of $28.8 billion to shareholders through dividends and share repurchases during the same period.

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[1] BP's cash balances increased $19.1 billion during a four and a half year period from $8.339 billion in 2009 to $27.506 billion in Q2 2014. See **Schedule 5**.

d) BP and BPXP's collective financial statements, together with their current and projected operations, portray a financially strong consolidated company with revenue and cash flow growth to fund operations and generate discretionary cash flow.

e) BP has the financial flexibility to fund or finance the payment of the maximum penalty amount of $18.06 billion to the United States of America (the "Penalty") without a long-term negative economic impact to its operations. I believe that the Penalty could be funded from any combination of:

   i. Existing cash balances which total $27.5 billion as of June 30, 2014;

   ii. Total cash flows which BP management have projected to be approximately $35 billion in each of the years 2014, 2015 and 2016;

   iii. Potential equity or debt capital transactions which could include the sale of approximately $16.9 billion of existing treasury stock or the utilization of unused credit facilities in excess of $60 billion; and

   iv. The divestiture of or sale of partial interests in assets from its portfolio whose fair market values may exceed their book values.

f) BPXP also has the financial ability to fund or finance the Penalty without a long-term negative economic impact to its operations from any combination of (i) internal and/or external borrowings, (ii) future operating cash flows, or (iii) the divestiture of assets from its portfolio or the sale of partial interests in those assets.

4. The evidence and analysis performed to support a reasonable basis for my opinions relating to BP and BPXP's ability to pay the Penalty and the related economic impact is discussed in further detail in **Section 8.0** and **Section 13.0** to this report.

2.0 PROFESSIONAL BACKGROUND

5. I am a Principal and co-founder of GlassRatner Advisory & Capital Group LLC, a national multi-office specialty financial advisory firm headquartered in Atlanta, Georgia.

6. I am a Certified Public Accountant ("CPA") licensed in Georgia and South Carolina, a Chartered Accountant ("CA") in Canada and hold the designation of Certified Fraud Examiner ("CFE") granted by the Association of Certified Fraud Examiners. In addition to

being a CPA and CFE, I am also a professional business valuator, having been designated as an Accredited Senior Appraiser ("ASA") by the American Society of Appraisers and Accredited in Business Valuation ("ABV") by the American Institute of Certified Public Accountants ("AICPA"). In 2010 I became a Fellow of the American College of Bankruptcy. I have an undergraduate degree in Business and a graduate degree in Accounting from McGill University in Montreal Canada.

7. Prior to the formation of GlassRatner in 2001, I was a Principal with Kroll Associates, an international firm specializing in corporate and internal investigations, forensic accounting, litigation consulting, and risk mitigation. Prior to that, I was a Manager in the Atlanta and Toronto offices of Ernst & Young, LLP working in the Financial Advisory Services ("FAS") Group and the Forensic and Litigation Accounting Group. I am also a contributing editor to the CPA's Handbook of Fraud and Commercial Crime Prevention, which is published by the AICPA, and a co-author of the Wiley text called *Business Valuation and Bankruptcy* which was published in late 2009. Prior to entering the field of forensic accounting in 1990 with Ernst & Young, I spent several years as an auditor with Richter, a regional public accounting firm in Montreal, Quebec.

8. I have more than 20 years of experience as a financial advisor and forensic accountant in the area of complex financial and economic damages, investigation of business disputes, corporate internal investigations, financial fraud investigations, funds tracing, business valuations, and bankruptcy and restructuring consulting services. A significant portion of my forensic accounting experience has been in business dispute matters that are before the courts. As a result, I have gained significant experience investigating transactions and related business and accounting records in a wide variety of industries and circumstances.

9. Further, during my career I have analyzed financial statements, business records, projections, and other accounting information for thousands of businesses both public and private. I have performed this work in the context of litigation support, quantification of compensatory damages, the ability to pay punitive damages, business valuation, due diligence and other transaction services, and advising companies in the area of bankruptcy and restructuring.

10. I have testified as an expert at trial or depositions on dozens of occasions on behalf of Plaintiffs and Defendants.

11. My hourly rate for professional services provided in this matter is $450 per hour.

12. My Curriculum Vitae is attached as **Appendix 1** and includes my testimony and publications.

3.0 <u>SCOPE OF REVIEW</u>

13. The conclusions set out herein are based on my review of documents, information, data, and deposition testimony including those listed in **Appendix 2** to this report. For ease of reference, I have referenced and/or noted the specific documents relied on in my report and schedules. The information I reviewed is consistent with that typically relied upon by financial experts in matters such as this.

14. I anticipate updating this report with quarterly financial information published by BP and any other updated financial information to be provided to the United States during the time prior to trial.

4.0 <u>BACKGROUND</u>[2]

4.1 DEEPWATER HORIZON AND THE OIL SPILL

15. During May 2008, BP Exploration and Production Inc. ("BPXP") as lessee, and the United States as lessor, entered into a lease agreement for purposes of oil exploration and drilling.[3]

16. During February 2010, the mobile offshore drilling rig *Deepwater Horizon* was put in place to drill the Macondo Well, located in the Gulf of Mexico.[4]

17. On April 20, 2010 the Macondo Well experienced an uncontrolled blowout of oil and methane gas resulting in multiple explosions, fires, injuries, and losses of life aboard the *Deepwater Horizon*. Additionally, millions of barrels of oil were discharged into the Gulf of Mexico and onto the shorelines of the United States.[5]

[2] The events discussed in the Background section of this report contain no opinions and are not intended to represent an exhaustive history of all important facts and events surrounding this litigation matter.

[3] Lease had an effective date of 6/1/08. Plaintiff United States of America's Complaint filed December 15, 2010, paragraph 25.

[4] Plaintiff United States of America's Complaint filed December 15, 2010, paragraph 44.

[5] Plaintiff United States of America's Complaint filed December 15, 2010, paragraph 47.

18. The flow of oil was ultimately contained and the well was capped on July 15, 2010, approximately three months after the incident.[6]

19. In December 2010 the DOJ filed a civil lawsuit on behalf of the United States in the U.S. District Court for the Eastern District of Louisiana (New Orleans, Louisiana) (the "Court") against BPXP and other parties seeking an assessment of civil penalties under the Clean Water Act.[7]

20. Under the Clean Water Act ("CWA"), the judge held that BPXP was liable for civil penalties as an owner of the Macondo Well.[8]

4.2 BP'S GULF OF MEXICO OPERATIONS

21. BP's North American upstream exploration and drilling activities are maintained in four main areas: Alaska, the Lower 48 states, Canada, and the Gulf of Mexico.[9]

22. The Gulf of Mexico is considered an important frontier within BP's portfolio for exploration and oil production and although BP has recently divested some non-strategic assets in the Gulf, it expects to "continue [to invest] at least $4 billion there annually over the next decade."[10]

23. **Table 1** below compares BP's Gulf of Mexico production output of liquid crude oil and natural gas to BP's total production (excluding minority interests in associate companies) between 2008 and 2013.

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[6] http://www.bp.com/en/global/corporate/gulf-of-mexico-restoration/deepwater-horizon-accident-and-response/containing-the-leak.html.

[7] BP 2013 Annual Report and Form 20-F, p. 257. Bates # BP-HZN-2179MDL07817109.

[8] BP 2013 Annual Report and Form 20-F, p. 258. Bates # BP-HZN-2179MDL07817110.

[9] BP 2013 Annual Report and Form 20-F, p. 239. Bates # BP-HZN-2179MDL07817091.

[10] http://www.bp.com/en/global/corporate/press/press-releases/bp-to-sell-non-strategic-us-gulf-of-mexico-assets-to-plains-exploration-and-production-company.html.

Table 1						
Gulf of Mexico Historical Production vs. BP Total Production [1]						
Liquid Crude Oil						
Thousand Barrels per Day	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**
Total BP Subsidiary Production [2]	1,263	1,400	1,229	992	896	879
Gulf of Mexico Production	244	387	338	231	191	170
Gulf of Mexico Production - Percentage of Total	19.3%	27.6%	27.5%	23.3%	21.3%	19.3%
Natural Gas						
Million Cubic Feet per Day	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**
Total BP Subsidiary Production [2]	7,277	7,450	7,332	6,393	6,193	5,845
Gulf of Mexico Production	230	303	263	176	134	114
Gulf of Mexico Production - Percentage of Total	3.2%	4.1%	3.6%	2.8%	2.2%	2.0%

Notes
[1] Source: BP 2010 Annual Report and Form 20-F, pp. 53 - 54; BP 2013 Annual Report and Form 20-F, pp. 247 - 250.
[2] Excludes production attributable to associated companies, including Rosneft and TNK-BP.

24. The Gulf of Mexico represents a significant operating segment for BP, accounting for around 20% of BP's total oil production in 2013. As of the date of the *Deepwater Horizon* incident, the Gulf's share of total BP production was almost 28%.

25. BP has various offshore facilities engaged in exploration, appraisal, and development activities in Gulf waters. Through 2009, BP had discovered in excess of 12 billion barrels of oil in the Gulf of Mexico.[11]

26. BP operates four large production platforms in the region.[12] They are:

   a) Atlantis, in which BP has a 56% interest;[13]

   b) Thunder Horse, in which BP has a 75% interest;[14]

   c) Mad Dog, in which BP has a 60.5% interest; and[15]

   d) Na Kika, in which BP has a 50% interest.[16]

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[11] *See* slide #22 of the November 2010 Main Board Pre-read. Bates # BP-HZN-2179MDL08955893.

[12] http://www.bp.com/en/global/corporate/about-bp/bp-worldwide/bp-in-america/our-us-operations/exploration-and-production/deepwater-gulf-of-mexico.html.

[13] http://www.bp.com/content/dam/bp/pdf/Atlantis_Fact_Sheet_6_14_2013.pdf.

[14] http://www.bp.com/content/dam/bp/pdf/Thunder_Horse_Fact_Sheet_6_14_2013.pdf.

[15] http://www.bp.com/content/dam/bp/pdf/Mad%20Dog_Fact_Sheet_6_14_2013.pdf.

[16] http://www.bp.com/content/dam/bp/pdf/Na_Kika_Fact_Sheet_6_14_2013.pdf.

27. These assets are early in their life-cycle and offer significant long-term growth. On average only 20% of the resource base of each has been produced to date.[17]

28. In addition to its operated production platforms in the Gulf, as of the end of 2013, BP has interests in three non-operated[18] platforms: Mars, Ursa, and Great White.[19]

29. At the end of 2013, BP operated 10 drilling rigs in the Gulf of Mexico focused on the development of new appraisal and production wells.[20] BP has made several oil field discoveries in recent years that it considers strong development opportunities. Many of these discoveries are in a formation called the Paleogene, also known as the Lower Tertiary, and include:

    a) Kaskida, a field discovered in 2006 and 100% owned by BP;

    b) Tiber, discovered in 2009 and in which BP holds a 62% working interest; and

    c) Gila, in which BP holds an 80% working interest.[21]

    In 2010, BP estimated that its holdings in the Paleogene represented an opportunity to produce approximately 6 billion barrels of oil equivalent ("BOE").[22, 23]

30. On April 30, 2010, President Obama ordered the federal government to cease issuing new leases for offshore drilling activities in the Gulf of Mexico in response to the *Deepwater Horizon* incident.[24]

31. On May 30, 2010, the US Department of the Interior issued a six month moratorium on offshore drilling in Gulf waters deeper than 500 feet. The moratorium was enacted to halt the consideration of new leases and drilling in deepwater while a Presidential Commission

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17 http://www.bp.com/en/global/corporate/about-bp/bp-worldwide/bp-in-america/our-us-operations/exploration-and-production/deepwater-gulf-of-mexico.html.

18 A non-operated platform is one in which BP has a working interest but a different party is the operator of the platform.

19 http://www.bp.com/en/global/corporate/gulf-of-mexico-restoration/back-to-work-in-the-gulf-of-mexico.html.

20 http://www.bp.com/en/global/corporate/gulf-of-mexico-restoration/back-to-work-in-the-gulf-of-mexico.html.

21 http://www.bp.com/en/global/corporate/about-bp/bp-worldwide/bp-in-america/our-us-operations/exploration-and-production/deepwater-gulf-of-mexico.html.

22 See slide #29 of the November 2010 Main Board Pre-read at Bates # BP-HZN-2179MDL08955900.

23 The term BOE or barrels of oil equivalent is a term commonly used by oil and gas companies in their financial statements and discussions as a way of combining oil and natural gas production and reserves into a single metric.

24 http://www.theguardian.com/environment/2010/apr/30/oil-spill-reaches-us-coastline.

investigated possible new safety implementations.[25] This moratorium was lifted in October 2010.[26]

32. Throughout the drilling moratorium BP continued to invest in its existing operations as well as its exploration activities in the Gulf of Mexico.

33. BP has approximately 1.2 billion BOE of proved reserves[27] in the Gulf of Mexico as of December 31, 2013.

    a) My analysis of proved reserves is based on the standard measure of oil and gas analysis ("SMOG Analysis") that companies in the oil and gas industry are required to report.

    b) Proved reserves are amounts of oil and gas that are reasonably certain to be commercially recoverable from known reservoirs and under current economic conditions, government regulations, and operating methods.[28] Proved reserves do not include unproved reserves. Unproved reserves are analyzed with the same geological and engineering data as proved estimates but are not currently commercially recoverable because of technical, contractual, economic, or regulatory restrictions.[29]

    c) Unproved reserves can greatly exceed proved reserves in a region. To illustrate, **Chart 1** below shows BP's *global* proved and unproved reserves as of year-end 2013.

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[25] http://www.doi.gov/news/pressreleases/Interior-Issues-Directive-to-Guide-Safe-Six-Month-Moratorium-on-Deepwater-Drilling.cfm.

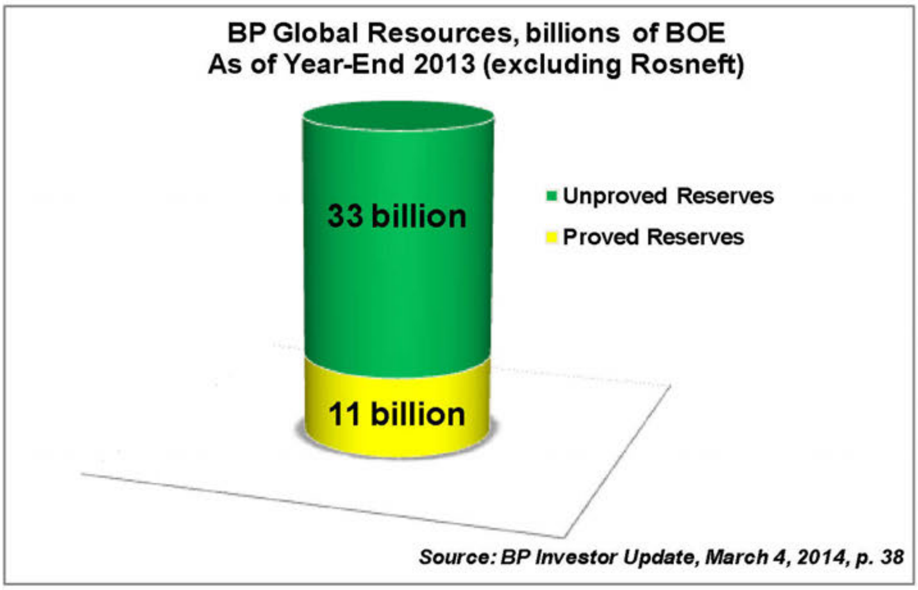
[26] http://www.cnn.com/2010/US/10/12/drilling.moratorium/.

[27] BP manages its hydrocarbon resources in three major categories: prospect inventory, contingent resources and proved reserves. When a discovery is made, volumes usually transfer from the prospect inventory to the contingent resources category. Contingent resources in a field will only be re-categorized as proved reserves when all the criteria for attribution of proved status have been met and the proved reserves are included in the business plan and scheduled for development, typically within five years. BP Annual Report and Form 20-F 2013, p. 245. According to David Bucknall, Group Treasurer of BP, "the definition of proved reserves [is] quite narrow and very – very strict." Bucknall Dep. at 197, ln. 1-8. The unproved reserves include the contingent resource category but not the prospect inventory category.

[28] http://www.boem.gov/Oil-and-Gas-Energy-Program/Resource-Evaluation/Resource-Evaluation-Glossary.aspx#developed_reserves.

[29] http://www.boem.gov/Oil-and-Gas-Energy-Program/Resource-Evaluation/Resource-Evaluation-Glossary.aspx#developed_reserves.

Chart 1



d) **Table 2** below shows BP's amount of proved reserves in the Gulf of Mexico between January 1, 2011 and December 31, 2013.

[redacted]

34. BP's interests in the Lower Tertiary[30] fields, including Tiber and Kaskida, are not yet considered proved reserves because the oil industry currently lacks equipment that can withstand the extreme pressure and temperature at the depths where oil is present.[31]

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[30] The Lower Tertiary is generally characterized by older sediments with lower porosities, ultra-deepwater depths, and high bottom hole pressures. Trend water depths range from 5,000-10,000 feet, while target reservoirs are

a) BP estimates that the Lower Tertiary fields may contain "10 to 20 billion barrels of oil" according to Kevin Kennelly, who manages BP's global technological operations.[32]

b) Assuming full recovery at August 2014 crude oil prices ($98.15 per barrel), the discoveries in the Lower Tertiary may be worth approximately $2 trillion.[33]

c) Although it is difficult to estimate a precise timeframe for when the Lower Tertiary reserves will be tapped, as of year-end 2013 BP was engaged in the development of equipment that it hopes will one day make those resources available for extraction.[34]

5.0 BP CORPORATE STRUCTURE

35. BP and its related entities comprise a multinational company that ranks 17th on Forbes' Global 2000 list as one of the world's largest resource exploration and production enterprises. As of May 2014, BP is the 5th largest company in the world by revenues.[35]

5.1 BP P.L.C.

36. BP, headquartered in London, England, is a publicly traded company whose ordinary shares trade primarily on the London Stock Exchange (symbol: BP). BP also has American Depository Shares ("ADS") which trade on the NYSE (symbol: BP). BP is engaged in the exploration, development, production, and marketing of three main product lines: fuels, lubricants, and petrochemicals.[36]

37. BP has nearly 18 billion BOE in proved reserves as of December 31, 2013 (this volume includes reserves attributable to Rosneft). These reserves are located in the following regions: Russia (36.3% of reserves), the US (21.8%), South America (14.8%), Asia

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deeper than 26,000 feet, have high sand content (as much as 70%), may exceed thicknesses of 400 feet, and typically lie underneath thick salt sheets. <http://www.halliburton.com/en-US/ps/solutions/deepwater/deepwater-assets/gom/lower-tertiary/default.page?node-id=hgjyd45r>.

[31] Fahey, Jonathan. "BP pushes technical limits to tap extreme fields." *Associated Press* 5 Dec. 2013 Web. 5 Sep. 2014. <http://bigstory.ap.org/article/bp-pushes-technical-limits-tap-extreme-fields>.

[32] Fahey, Jonathan. "BP pushes technical limits to tap extreme fields." *Associated Press* 5 Dec. 2013 Web. 5 Sep. 2014. <http://bigstory.ap.org/article/bp-pushes-technical-limits-tap-extreme-fields>.

[33] Crude Oil (WTI) price for September 14, 2014 futures contracts were $98.15 as of August 11, 2014. $98.15 * 20 billion barrels = $1.963 trillion.

[34] Fahey, Jonathan. "BP pushes technical limits to tap extreme fields." *Associated Press* 5 Dec. 2013 Web. 5 Sep. 2014. <http://bigstory.ap.org/article/bp-pushes-technical-limits-tap-extreme-fields>.

[35] Forbes Global 2000 list, values calculated as of May 2014.

[36] BP 2013 Annual Report and Form 20-F, p. 2-3. Bates # BP-HZN-2179MDL07816854-55.

excluding Russia (8.7%), Africa (6.0%), Australasia (5.9%), and all other areas (Europe and North America excluding the US) (6.5%).[37]

38. Extensive financial and operating information relating to BP is widely available through its public disclosures including the required quarterly and annual filings of annual reports with the US Securities and Exchange Commission ("SEC").

39. BP reports its financial and operating results in the following segments:

    a) The "upstream" segment, which manages exploration, development, and production activities relating primarily to oil and natural gas;[38]

    b) The "downstream" segment, which manages the transport, refining, and sales of three main product lines: fuels, lubricants, and petrochemicals;[39]

    c) Its 19.75% interest in Rosneft, Russia's largest petrochemical company, which it acquired in March 2013;[40] and

    d) All other and corporate activities.

40. Based on my review of the notes to its audited financial statements, BP was at year-end 2010 a consolidation of at least 42 different wholly-owned subsidiaries from 12 different countries worldwide.[41] This does not include thousands of indirect subsidiaries (subsidiaries of the subsidiaries), jointly controlled companies, or associates.[42, 43]

41. At year-end 2013, BP had reduced the number of consolidated entities under its corporate umbrella to at least 27 wholly-owned subsidiaries incorporated in 7 different countries worldwide.[44]

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[37] BP 2013 Annual Report and Form 20-F, p. 210. Bates # BP-HZN-2179MDL07817062.

[38] BP 2013 Annual Report and Form 20-F, p. 2. Bates # BP-HZN-2179MDL07816854.

[39] BP 2013 Annual Report and Form 20-F, p. 3. Bates # BP-HZN-2179MDL07816855.

[40] BP 2013 Annual Report and Form 20-F, p. 35. Bates # BP-HZN-2179MDL07816887.

[41] See BP 2010 Annual Report and Form 20-F, p. 220 for a list of BP's "more important" subsidiaries. Bates # BP-HZN-2179MDL07816628.

[42] An associate is an entity, including an unincorporated entity such as a partnership, over which the group has significant influence and that is neither a subsidiary nor a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. BP 2010 Annual Report and Form 20-F, p. 3. Bates # BP-HZN-2179MDL07816855.

[43] *See* Exhibit 12820.

[44] See BP 2013 Annual Report and Form 20-F, p. 193 for a list of BP's "more important" subsidiaries. Bates # BP-HZN-2179MDL07817045.

42. **Chart 2** below depicts the corporate hierarchy between BP and several of its relevant subsidiaries as of Q2 2012 and **Chart 3** depicts the corporate hierarchy between BP and several of its relevant subsidiaries as of Q1 2014.

Chart 2
BP Corporate Hierarchy Q2 2012 [1]

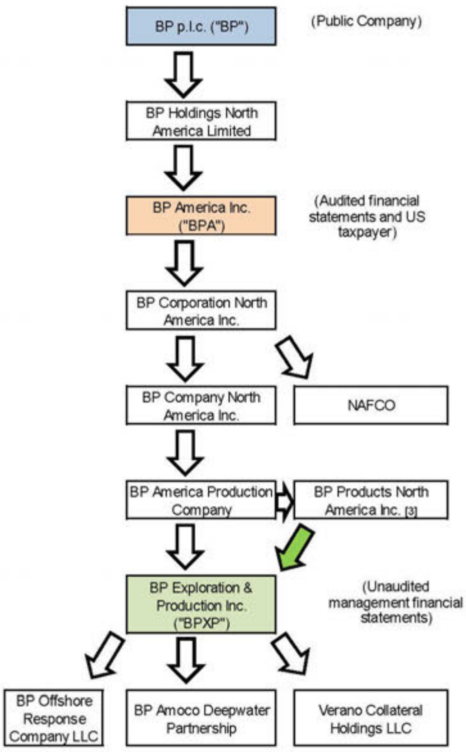
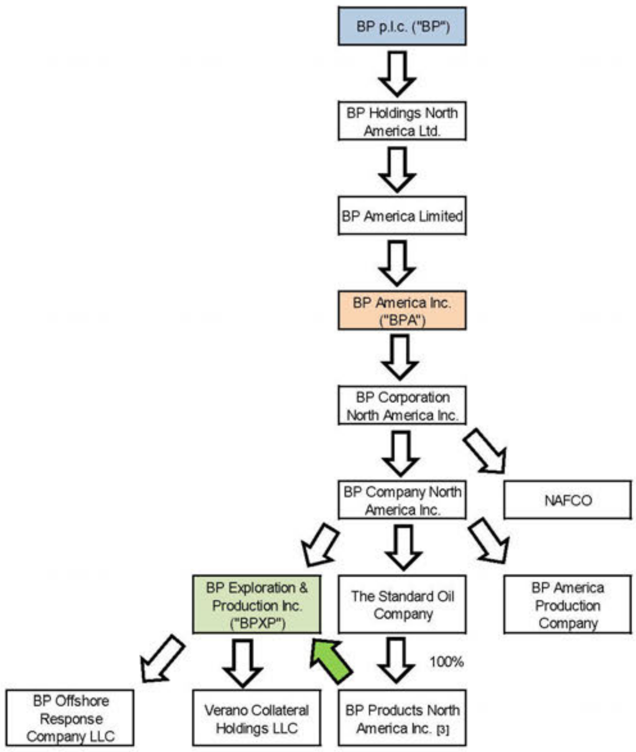


Chart 3
BP Corporate Hierarchy Q1 2014 [2]



[1] Created from BP Exploration and Production, Inc. Consolidated Financial Statements 2Q12 (Un-Audited). Appendix A - Legal Structure. Bates # BP-HZN-2179MDL07817705.
[2] Created from Organizational Chart - Main US Subsidiaries. Bates # BP-HZN-2179MDL07817329.
[3] BP Products North America, Inc. owns Preferred Shares in BPXP.

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43. Two differences between the corporate structures described at the points in time above are:

    a) On or around January 1, 2014, BP America Production Company distributed its holdings in BPXP to BP Company North America Inc.[45] and

    b) BP America Limited was formed and inserted as a holding company.

44. Except for the two entities formed in response to the *Deepwater Horizon* incident (BP Offshore Response Company LLC and Verano Collateral Holdings LLC), the hierarchy effective Q2 2012 shown in **Chart 2** above is substantially the same as it was on April 20, 2010 when the incident occurred.[46]

5.2 BP AMERICA, INC.

45. BP America Inc. ("BPA") is an indirect wholly-owned subsidiary of BP and is headquartered in Houston, Texas.[47] BPA issues audited financial statements, is the US taxpaying entity, and includes the financial results for BPXP.

46. **Chart 2** above depicts the corporate hierarchy between BPA and several of its relevant subsidiaries as of Q2 2012 and **Chart 3** depicts the organizational hierarchy between BPA and several of its relevant subsidiaries as of Q1 2014.

47. Based on my review of its corporate tax returns, BPA is a consolidation of 252[48] different entities as of year-end 2012,[49] including BPXP.[50]

48. BPA includes both upstream exploration and production activities as well as downstream refining and retail operations (US-domestic and foreign).[51]

49. Of all BP global revenues, 39% or approximately $36.1 billion was attributable to its BPA operations in the first quarter of 2014. In 2010, the year of the *Deepwater Horizon*

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[45] Letter from A. Langan dated January 2, 2014. Exhibit 11962.

[46] *See* Exhibit 12820. This exhibit contains the organizational hierarchy as of May 5, 2010.

[47] BP America Inc. 2013 Audited Financial Statements, p. 9. Bates # BP-HZN-2179MDL07815620.

[48] *See* Form 851 of BPA 2012 Tax Return. Bates # BP-HZN-2179MDL08726294-08726335.

[49] The 2012 tax return was the most recent return available.

[50] As the US taxpaying entity, BPA realized the tax benefits associated with the *Deepwater Horizon* incident.

[51] Bates # BP-HZN-2179MDL08957185.

incident, BPA's revenues as a percentage of BP total revenues were 45%.[52] **Table 3** below shows BP and BPA sales and operating revenues for the period between 2009 and the first quarter of 2014.

Table 3 BP (IFRS) and BPA (US GAAP) Sales and Operating Revenues *(Dollars in Millions)*	2009	2010	2011	2012	2013	Q1 2014
BP p.l.c [1]	$ 239,272	$ 297,107	$ 375,713	$ 375,765	$ 379,136	$ 91,710
BP America, Inc. [2]	109,465	133,251	149,461	150,229	142,850	36,107
BPA Revenues % of BP Revenues	46%	45%	40%	40%	38%	39%

Notes

[1] Source:
2009 - 2012 - "FOI_2008-2012_full_book .xlsx"dow nloaded from BP corporate w ebsite.
2013 - 2014 - "FOI_quarterly_ifrs_full book_1Q_2014.xlsx" dow nloaded from BP corporate w ebsite

[2] Source:
2009 - BPAmerica Inc. Consolidated Financial Statements FYE Dec. 31, 2011, p. 2. Bates # BP-HZN-2179MDL08876223.
2010 - BPAmerica Inc. Consolidated Financial Statements FYE Dec. 31, 2012, p. 2. Bates # BP-HZN-2179MDL08876106.
2011 - 2013 - BPAmerica Inc. Consolidated Financial Statements FYE Dec. 31, 2013, p. 3. Bates # BP-HZN-2179MDL07815614.
2014 - BPAmerica Inc. Consolidated Financial Statements at Mar. 31, 2014, p. 3. Bates # BP-HZN-2179MDL08876626.

5.2.1 North American Funding Company and BP International Limited

50. BP uses two entities to manage the treasury function for its international operations: the North American Funding Company and BP International Limited. BP International Limited ("BPI") is discussed in **Section 5.3.1** of this report.

51. The North American Funding Company ("NAFCO") is an indirect subsidiary of BPA as depicted on **Chart 3**. NAFCO provides a centralized treasury function for the group of BP subsidiaries in North America whereby cash is treated as a group asset across BP subsidiaries, including BPXP, and it manages the cash position of BP's US-incorporated entities to ensure that the group has liquidity when needed.[53] Cash balances are often pooled centrally and deployed globally as required.[54]

[52] BP issues audited financial statements that are compliant with International Financial Reporting Standards. BPA issues audited financial statements that are compliant with US Generally Accepted Accounting Principles.

[53] IFA Guidelines December 2009. Bates # BP-HZN-2179MDL08942134.

[54] BP 2010 Annual Report and Form 20-F, pg. 64. Bates # BP-HZN-2179MDL07816472.

52. BP internal policies state that in order to transact with NAFCO, each participating subsidiary establishes an internal finance account ("IFA"). Balances in subsidiary IFAs may constitute a deposit (cash surplus) or an overdraft (a cash deficit).[55]

53. Internal BP guidelines distinguish between IFA overdraft balances and intra-company loans: IFAs are typically characterized by high transaction volume and low transaction amounts while long-term (greater than one year) financing needs are met with intra-company loans.[56]

54. Deposits as well as overdraft balances with NAFCO accrue interest at an internally standardized rate based on LIBOR[57] plus an applicable margin as set by the Intra-Group Debt Pricing Matrix.[58, 59]

5.3 BP Exploration and Production Inc.

55. BPXP, headquartered in Houston, Texas, is an indirect subsidiary of BP and BPA. It is engaged in exploration and production in the Gulf of Mexico region of the U.S. and accounts, as of Q1 2014, for approximately 89% of the total hydrocarbon production in the Gulf of Mexico.[60]

56. Of all BP global revenues, 2% or approximately $1.96 billion was attributable to BPXP operations in the first quarter of 2014. In 2010, the year of the *Deepwater Horizon* incident, BPXP's revenues as a percentage of BP total revenues were 4%. **Table 4** below shows BP and BPXP revenues for the period between 2009 and the first quarter of 2014.

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[55] IFA Guidelines December 2009. Bates # BP-HZN-2179MDL08942135.

[56] IFA Guidelines December 2009. Bates # BP-HZN-2179MDL08942135.

[57] London Interbank Offered Rate, or LIBOR, is a benchmark rate that some of the world's leading banks charge each other for short-term loans. Investopedia.com.

[58] 2013 BP Corporation North America and Subsidiaries, Notes to the Consolidated Financial Statements, p. 63. Bates # BP-HZN-2179MDL07815768.

[59] IFA Guidelines December 2009. Bates # BP-HZN-2179MDL08942136.

[60] BP Exploration & Production, Inc. Consolidated Financial Reports 1Q14 (Un-Audited). Bates # BP-HZN-2179MDL07817675.

Table 4						
BP (IFRS) and BPXP (IFRS) Sales and Operating Revenues *(Dollars in Millions)*						
	2009	2010	2011	2012	2013	Q1 2014
BP p.l.c [1]	$ 239,272	$ 297,107	$ 375,713	$ 375,765	$ 379,136	$ 91,710
BP Exploration & Production, Inc. [2]	8,392	10,443	9,693	8,154	6,860	1,960
BPXP Revenues % of BP Revenues	4%	4%	3%	2%	2%	2%

Notes

[1] Source:

2009 - 2012 - "FOI_2008-2012_full_book .xlsx"downloaded from BP corporate website.

2013 - 2014 - "FOI_quarterly_ifrs_full book_1Q_2014.xlsx" downloaded from BP corporate website.

[2] Source:

2009 - 2010 - BP Exploration & Production, Inc. Trial Balance. Bates # BP-HZN-2179MDL07817645.

2011 - 2012 - BP Exploration & Production, Inc. Consolidated Financial Reports, 4Q12. Bates # BP-HZN-2179MDL07817683.

2013 - BP Exploration & Production, Inc. Consolidated Financial Reports, 4Q13. Bates # BP-HZN-2179MDL07815602.

2014 - BP Exploration & Production, Inc. Consolidated Financial Reports, 1Q14. Bates # BP-HZN-2179MDL07817672.

57. Of total BPA revenues, 5% and 8% were attributable to BPXP in the first quarter of 2014 and 2010, respectively. **Table 5** below shows BPA and BPXP revenues for the period between 2009 and the first quarter of 2014.

Table 5						
BPA (US GAAP) and BPXP (IFRS) Sales and Operating Revenues *(Dollars in Millions)*						
	2009	2010	2011	2012	2013	Q1 2014
BP America, Inc. [1]	109,465	133,251	149,461	150,229	142,850	36,107
BP Exploration & Production, Inc. [2]	8,392	10,443	9,693	8,154	6,860	1,960
BPXP Revenues % of BP Revenues	8%	8%	6%	5%	5%	5%

Notes

[1] Source:

2009 - BP America Inc. Consolidated Financial Statements FYE Dec. 31, 2011, p. 2. Bates # BP-HZN-2179MDL08876223.

2010 - BP America Inc. Consolidated Financial Statements FYE Dec. 31, 2012, p. 2. Bates # BP-HZN-2179MDL08876106.

2011 - 2013 - BP America Inc. Consolidated Financial Statements FYE Dec. 31, 2013, p. 3. Bates # BP-HZN-2179MDL07815614.

2014 - BP America Inc. Consolidated Financial Statements at Mar. 31, 2014, p. 3. Bates # BP-HZN-2179MDL08876626.

[2] Source:

2009 - 2010 - BP Exploration & Production, Inc. Trial Balance. Bates # BP-HZN-2179MDL07817645.

2011 - 2012 - BP Exploration & Production, Inc. Consolidated Financial Reports, 4Q12. Bates # BP-HZN-2179MDL07817683.

2013 - BP Exploration & Production, Inc. Consolidated Financial Reports, 4Q13. Bates # BP-HZN-2179MDL07815602.

2014 - BP Exploration & Production, Inc. Consolidated Financial Reports, 1Q14. Bates # BP-HZN-2179MDL07817672.

58. The ownership and reporting relationship of BPXP as of Q2 2012 is illustrated in **Chart 2** above.

59. The ownership and reporting relationship between BP and BPXP as of Q1 2014 is shown in **Chart 3** above.

60. BPXP currently has two wholly owned subsidiaries, BP Offshore Response Company LLC and Verano Collateral Holdings LLC ("Verano"). BP Offshore Response LLC holds BP's

oil spill response capability in the Gulf of Mexico,[61] and Verano was established as an entity to hold collateral for the funding obligation of a trust created in response to the Deepwater Horizon incident.[62]

61. Reported with the results for BPXP are two groups, the Deepwater Horizon Oil Spill Trust and the Gulf Coast Recovery Organization, which are relevant to the purposes of this report.[63]

5.3.1 THE *DEEPWATER HORIZON* OIL SPILL TRUST

62. On August 6, 2010, BP established the Deepwater Horizon Oil Spill Trust (the "Trust") to satisfy claims of individuals, businesses, and state and local governments related to the *Deepwater Horizon* incident. The Trust was to be funded in the amount of $20 billion by the end of 2013.[64]

63. I have not been provided with any separate financial statements for the Trust; however, some financial information pertaining to the Trust was contained in the notes to the unaudited internal financial reports for BPXP.

64. The Trust was capitalized with funds from two sources: (i) BPI and (ii) spill-related litigation settlements. Funds transferred to the Trust flowed through NAFCO.

    a) BPI, a UK entity, is not shown in any of the above-referenced organizational charts. BPI provides a similar centralized treasury function as NAFCO, but generally does so for UK-incorporated entities and other offshore subsidiaries of BP, including US corporations that transact in a currency other than the US dollar.[65]

    b) NAFCO, on a daily basis, deposits any surpluses it has with BPI and will receive funds from BPI if it is overdrawn.[66]

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[61] Morrison Dep. at 56, ln. 15-19.

[62] BP 2011 Annual Report and Form 20-F, p. 168.

[63] *See, e.g.,* BP Exploration & Production, Inc. Consolidated Financial Reports 2Q13 (Un-Audited). Bates # BP-HZN-2179MDL07815579.

[64] BP 2011 Annual Report and Form 20-F, p. 168.

[65] *See* IFA Guidelines. Bates # BP-HZN-2179MDL08942134.

[66] Bucknall Dep. at 34, ln. 25 through p. 35, ln. 8.

65. The Trust received approximately $14.61 billion from BPI and approximately $5.39 billion in settlement payments from parties including Cameron International Corporation, Anadarko Petroleum Corporation, Weatherford International Inc., and Mitsui Oil Exploration Company Ltd. See **Schedule 1** attached hereto for a more detailed illustration of the flow of funds into the Trust.

66. On or around September 30, 2010, BP pledged the overriding royalty interest[67] in oil production of its Thunder Horse, Atlantis, Mad Dog, Great White and Mars, Ursa, and Na Kika assets in the Gulf of Mexico to Verano as collateral.[68]

67. The pledged collateral value of the overriding royalty interest was initially limited to $17 billion; however the pledge and collateral agreement was subsequently amended to cap the collateral value at the remaining outstanding contributions owed by BP to the Trust multiplied by a factor of 1.45.[69]

5.3.2 GULF COAST RECOVERY ORGANIZATION

68. On or around June 23, 2010 BP announced the formation of the Gulf Coast Restoration Organization (the "GCRO") and named Bob Dudley as its President and CEO.[70] According to the notes to the BPXP financial statements, the "financial impacts of the Gulf of Mexico Oil Spill are contained within the GCRO and reported separately through the Group financial results."[71]

69. While the GCRO is not a legal entity or a subsidiary of any BP entity,[72] its accounting records have been maintained and the majority of its financial results are reported through BPXP's unaudited internal financial reports.[73]

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[67] Fractional, undivided interests or rights of participation in the oil or gas, or in the proceeds from the sale of the oil or gas, produced from a specified tract or tracts, which are limited in duration to the terms of an existing lease and which are not subject to any portion of the expense of development, operation, or maintenance. US Legal.com Web. <http://definitions.uslegal.com/o/overriding-royalty-interest/>.

[68] BP 2011 Annual Report and Form 20-F, p. 168.

[69] BP 2011 Annual Report and Form 20-F, p. 168.

[70] http://www.bp.com/en/global/corporate/press/press-releases/bp-announces-new-gulf-coast-restoration-organization.html.

[71] BP Exploration & Production, Inc. Consolidated Financial Reports 1Q14 (Un-Audited). Bates # BP-HZN-2179MDL07817675.

[72] Robertson Dep. at 38, ln. 9-25.

[73] BP Exploration & Production, Inc. Consolidated Financial Reports 1Q14 (Un-Audited). Bates # BP-HZN-2179MDL07817675-07817676.

70. GCRO expenses that have not been recognized through BPXP are liabilities related to GCRO personnel costs and a spill-related SEC fine, which were recognized on BP America Production Company's and BP's financial records, respectively.[74]

5.3.3 BPXP REPORTING AND OPERATIONS

71. Commencing in the second quarter of 2011, BPXP began preparing quarterly income statements and balance sheets on a consolidated basis. These financial statements were unaudited and included financial data from BPXP's subsidiaries as well as the GCRO and the Trust, which are not subsidiaries of any BP entity.

72. Available financial and operating information related to BPXP is limited. Unlike BP, BPXP has no audited financial statements and is not required to make public disclosures. Unaudited internal financial reports pertaining to BPXP were provided for the years between 2011 and 2014 while only trial balances were provided for 2009 and 2010. Together, these sources serve as the basis for my financial analysis as noted throughout this report.

73. BPXP's unaudited financial statements largely concern BP's Gulf of Mexico operations and the financial affairs of the GCRO. However, BP's entire Gulf of Mexico operations are only 89% allocable to BPXP, with the balance attributable to other entities.[75]

74. BPXP is funded through operations and financing made available from NAFCO and other related BP entities. The capital structure, as of April 2010, of BPXP includes:

    a) 45 shares of common stock with a book value of $3,292,250,775.02 owned by BP Company North America, Inc.[76] and

    b) 6,967 shares of preferred stock with a book value of $2,112,000,696.70 held by BP Products North America, Inc.[77]

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[74] Robertson Dep. at 158, ln. 2 through p. 160, ln. 7.

[75] BP Exploration & Production, Inc. Consolidated Financial Reports 3Q13 (Un-Audited). Bates # BP-HZN-2179MDL07815577.

[76] *See* Form 851 to BPA 2012 Tax Return for the number of BPXP shares held by BP Company North America. Bates # BP-HZN-2179MDL08714430. *See* BPXP Trial Balance for the book value of the common stock. Bates # BP-HZN-2179MDL07817645. These shares were transferred to BP Company North America, Inc. from BP America Production Company on January 1, 2014. Letter from A. Langan dated January 2, 2014. Exhibit 11962. The book value of BPXP shares was approximately $17.2 billion.

75. See **Section 12.0** below for a more detailed description of BPXP's funding and capital structure.

6.0 COSTS ASSOCIATED WITH THE *DEEPWATER HORIZON* INCIDENT

76. Costs associated with the *Deepwater Horizon* incident are recorded on the financial statements of BP, BPXP, and BP America Production Company.

77. Since the *Deepwater Horizon* incident in April 2010, BP and its related companies have accounted for approximately $42.7 billion in pre-tax costs associated with environmental clean-up and compensation for affected businesses and individuals.[78]

78. Attached as **Schedule 2** is my analysis of the impact of the costs associated with the *Deepwater Horizon* incident on BP's income statement, balance sheet, and cash flow statement. Through Q2 2014 BP has paid $35.1 billion resulting in an estimated after tax out of pocket cost of $25.6 billion.[79] Pre-tax net liabilities of $7.9 billion are recorded on BP's books and are expected to result in additional tax savings of $2.3 billion.[80]

79. **Table 6** below shows the costs reported (recognized as BPXP expenses) and costs incurred (actual cash outflows, net of recoveries) through Q1 2014.

Table 6
BPXP Spill-Related Costs by Category and Year [1] *(Dollars in Millions)*

	2010		2011		2012		2013		Q1 2014		Total	
	Cost Reported	Cost Incurred	Cost Reported	Cost Incurred	Cost Reported	Cost Incurred	Cost Reported	Cost Incurred	Cost Reported	Cost Incurred	Cost Reported	Cost Incurred
Spill Response	$ 13,628	$ 12,584	$ 670	$ 1,377	$ 118	$ 109	$ (113)	$ 143	$ -	$ 15	$ 14,304	$ 14,230
Environmental	1,007	198	1,192	484	802	457	43	314	1	37	3,045	1,490
Legal/Claims	14,125	3,921	2,929	3,837	4,118	4,462	1,514	3,259	13	723	22,698	16,201
Other/Fines	3,510	-	-	-	-	-	-	-	-	-	3,510	-
Functional Costs	320	320	335	335	199	199	103	103	25	25	982	982
Trust Headroom	7,325	-	(3,942)	-	(1,179)	-	(1,542)	-	(4)	-	658	-
Recoveries	(590)	-	(5,517)	(5,517)	(145)	(735)	(19)	(19)	-	-	(6,271)	(6,271)
TOTAL	**$ 39,325**	**$ 17,023**	**$ (4,333)**	**$ 517**	**$ 3,913**	**$ 4,491**	**$ (14)**	**$ 3,800**	**$ 36**	**$ 800**	**$ 38,925**	**$ 26,631**

Notes
[1] Source: BPXP Schedule of Spill Costs; Bates # BP-HZN-2179MDL08389255.

[77] *See* BPXP Trial Balance. Bates # BP-HZN-2179MDL07817645. *See also* Bates # BP-HZN-2179MDL08942844 for the number of preferred shares issued by BPXP.

[78] As of Q1 2014. *See* Schedule of Gulf of Mexico Oil Spill in "FOI_quarterly_ifrs_full_book_1Q_2014.xlsx" downloaded from BP website.

[79] See **Schedule 2**. Total amount paid includes all amounts paid into the Trust.

[80] Net liabilities less deferred tax asset are $7.890 billion and deferred tax asset is $2.285 billion. See **Schedule 2**. Most of the remaining recorded liabilities are related to incident-related fines and a provision for a penalty under the Clean Water Act. See BPXP Schedule of Spill Costs. Bates # BP-HZN-2179MDL09099961.

80. The difference between the \$38.925 billion reported by BPXP above and the \$42.7 billion reported by BP is due to the exclusion of legal professional fees and amounts recognized by other BP entities and included in the consolidated total.[81]

81. Of the \$38.925 billion in spill-related costs recognized as expenses (excluding legal professional fees), approximately \$26.6 billion of this amount has been paid out through Q1 2014 (net of recoveries from cross-claimed defendants and other sources). The \$26.6 billion does not include the approximately \$5.4 billion that was funded to the Trust but has not yet been disbursed.[82]

7.0 BP'S ASSET SALES SINCE THE *DEEPWATER HORIZON* INCIDENT

82. As discussed herein, one of the ways that BP has funded the costs associated with the *Deepwater Horizon* incident is by divesting various assets.

83. In a press release dated July 20, 2010, BP revealed that it had entered into agreements to sell various upstream assets as part of a divestment program designed to help "generat[e] the cash necessary to meet the obligations likely to arise from the Gulf of Mexico oil spill."[83]

84. BP's divestment program has involved the disposition of assets across the globe as well as BPXP-owned assets in the Gulf of Mexico.[84]

85. In October 2010 and November 2011, BP announced plans to divest itself of \$650 million and \$204 million in Gulf of Mexico oil fields, respectively.[85, 86]

86. In September 2012, BP announced in a press release that it had agreed to sell its interests in several "non-strategic" oil and gas fields located in the Gulf of Mexico for \$5.5 billion.[87]

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[81] \$3.79 billion of costs recognized by entities other than BPXP include \$2.48 billion in legal costs, \$0.56 billion SEC fine, \$0.59 billion insurance costs, and \$0.16 billion staffing costs. Robertson Dep. at 155, ln. 15 through p. 166, ln. 4 and *see* Exhibit 12663.

[82] \$26.6 billion reported by BPXP includes \$14.6 billion of incurred costs related to the Trust (out of a total funded amount of \$20 billion). Bates # BP-HZN-2179MDL08389255.

[83] *BP Signs North America and Egypt Asset Deals with Apache*. Bates # BP-HZN-2179MDL08713232.

[84] See BP 4Q & Full Year 2013 Results Presentation, p. 15 for a map of BP's divestments around the world.

[85] *BP to Sell Interests in Four Gulf of Mexico Fields to Marubeni*. Bates # BP-HZN-2179MDL08713264.

[86] *BP Agrees to Sell Pompano and Mica Assets to Stone Energy Offshore.* Bates # BP-HZN-2179MDL08713237.

87. The total sale price for the collection of assets sold in the Gulf of Mexico after the *Deepwater Horizon* incident was approximately $6.4 billion.[88]

88. As of its March 4, 2014 Investor Update, BP reported that it had reached its targeted total of $38 billion in divestments. The divestment program included the sale of the Gulf Assets but did not include proceeds from the sale of TNK-BP to Rosneft.[89]

89. Per the March 4, 2014 Investor Update, total asset sale proceeds were approximately twice the net book value of those assets reported on BP's balance sheet.[90] This indicates that the fair market value of BP's assets generally exceeds their book value.

90. After the completion of the $38 billion divestiture program, BP announced plans to divest another $10 billion in assets by the end of 2015.[91] The proceeds from these asset sales will primarily be used for share repurchases.[92] This is important because it demonstrates that BP plans to use liquidity generated from asset sales to return cash to shareholders notwithstanding any potential legal penalties associated with the *Deepwater Horizon* incident.

8.0 FINANCIAL ANALYSIS OF BP

91. BP issues audited financial reports that comply with International Financial Reporting Standards ("IFRS"), as noted in their annual reports, and are the basis for my financial analysis.

8.1 INCOME STATEMENT AND PROFITABILITY ANALYSIS – BP

92. **Table 7** below summarizes and compares the consolidated audited income statements for BP for the fiscal years 2009 through the second quarter of 2014. **Schedule 3** attached to

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[87] *BP to Sell Non-Strategic Assets to Plains Exploration and Production Company*. Bates # BP-HZN-2179MDL08713291.

[88] $5.5 billion + $650 million + $204 million = $6.354 billion. Assets sold were not wholly owned by BPXP. Therefore, not all of the proceeds from these asset sales were allocated to BPXP. BP Exploration & Production, Inc. Consolidated Financial Reports 2Q13 (Un-Audited). Bates # BP-HZN-2179MDL07815581.

[89] BP March 4, 2014 Investor Update, p. 8. Bates # BP-HZN-2179MDL07816687. BP March 4, 2014 Investor Update, p. 30. Bates # BP-HZN-2179MDL07816715

[90] BP March 4, 2014 Investor Update, p. 30. Bates # BP-HZN-2179MDL07816715.

[91] BP March 4, 2014 Investor Update, p. 8. Bates # BP-HZN-2179MDL07816687.

[92] BP May 2014 Investor Update, p. 16; Bates # BP-HZN-2179MDL08958998. Beg. Bates # BP-HZN-2179MDL08958983.

this report provides a more detailed description of BP's audited income statements over time.

Table 7

Summary of BP's Consolidated Income Statements [1] *(Dollars in millions)*

Description	2009 $	2009 %	2010 $	2010 %	2011 $	2011 %	2012 $	2012 %	2013 $	2013 %	Six Months Ended Q2 2014 $	Six Months Ended Q2 2014 %
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%
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%
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%
Earnings from associates – after interest and tax	2,615	1.1%	3,582	1.2%	4,916	1.3%	3,675	0.9%	2,742	0.7%	2,011	1.1%
Interest and other income	792	0.3%	681	0.2%	688	0.2%	1,677	0.4%	777	0.2%	488	0.3%
Fair value gain (loss) on embedded derivatives	607	0.3%	(309)	-0.1%	68	0.0%	347	0.1%	459	0.1%	130	0.1%
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%**
Revenue growth rate			*25.1%*		*25.2%*		*0.6%*		*2.1%*			
Purchases	163,772	68.4%	216,211	72.8%	285,133	75.9%	292,774	77.9%	298,351	78.7%	146,004	78.6%
Production and manufacturing expenses [3]	23,202	9.7%	23,757	8.0%	27,963	7.4%	28,931	7.7%	27,097	7.1%	13,531	7.3%
Production and similar taxes	3,752	1.6%	5,244	1.8%	8,280	2.2%	8,158	2.2%	7,047	1.9%	1,802	1.0%
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%
Distribution and administration expenses	14,038	5.9%	12,555	4.2%	13,958	3.7%	13,357	3.6%	13,070	3.4%	6,310	3.4%
Depreciation, depletion and amortization	12,106	5.1%	11,164	3.8%	11,357	3.0%	12,687	3.4%	13,510	3.6%	7,341	4.0%
Impairment and losses on sale of businesses and fixed assets	2,333	1.0%	1,689	0.6%	2,058	0.5%	6,275	1.7%	1,961	0.5%	1,200	0.6%
***Deepwater Horizon* incident costs**	*–*	*0.0%*	*40,858*	*13.8%*	*(3,800)*	*-1.0%*	*4,995*	*1.3%*	*430*	*0.1%*	*280*	*0.2%*
Profit (loss) before interest and taxation	**$ 26,426**	**11.0%**	**$ (3,702)**	**-1.2%**	**$ 39,815**	**10.6%**	**$ 19,769**	**5.3%**	**$ 31,769**	**8.4%**	**11,140**	**6.0%**
Finance costs	(1,110)	-0.5%	(1,170)	-0.4%	(1,187)	-0.3%	(1,072)	-0.3%	(1,068)	-0.3%	(564)	-0.3%
Net finance income (expense) relating to post-retirement benefits	(499)	-0.2%	(435)	-0.1%	(400)	-0.1%	(566)	-0.2%	(480)	-0.1%	(159)	-0.1%
Profit (loss) before taxation	**$ 24,817**	**10.4%**	**$ (5,307)**	**-1.8%**	**$ 38,228**	**10.2%**	**$ 18,131**	**4.8%**	**$ 30,221**	**8.0%**	**10,417**	**5.6%**
Taxation	(8,273)	-3.5%	1,638	0.6%	(12,619)	-3.4%	(6,880)	-1.8%	(6,463)	-1.7%	(3,365)	-1.8%
Net Income (loss)	**$ 16,544**		**$ (3,669)**		**$ 25,609**		**$ 11,251**		**$ 23,758**		**$ 7,052**	
Net Income margin	*6.9%*		*-1.2%*		*6.8%*		*3.0%*		*6.3%*		*3.8%*	

Notes:
[1] Source:
2009-2013: "FOI_quarterly_ifrs_full book_4Q_2013.xlsx downloaded from BP corporate website.
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.

With regard to BP's audited income statements above, I noted the following:

a) BP's revenue has increased over 58% during the analysis period, from $239.3 billion in 2009 to $379.1 billion in 2013. BP's revenue is largely a function of BOE production and the price of hydrocarbons.

b) BP's operating expenses consist primarily of purchases, production and manufacturing expenses, and distribution and administration expenses. Many of BP's expenses are variable and have grown in conjunction with revenues.

c) BP's audited income statements illustrate that the financial performance of the company rebounded from the spill quickly.

8.1.1 BP'S PROFITABILITY

93. BP has had positive net income in each year except 2010, the year of the Deepwater Horizon incident. But for the $40.9 billion in *Deepwater Horizon* costs accrued in that year, BP would have been profitable in 2010 as well.

94. In 2010 alone, BP expensed $40.9 billion in costs related to the *Deepwater Horizon* incident, representing 96%[93] of the total costs BP has attributed to the spill to date;

[93] $40.9 billion / $42.7 billion = 96%.

however BP's actual cash outflow in that year attributable to the spill was approximately $17.7 billion.[94]

95. Except for 2010 when spill-related costs surged, BP has maintained its net income margin, defined as net income as a percentage of sales and other operating revenues, between 3% and 7% in each year I analyzed.

96. As of 2013, BP's sales and operating revenue of $379.1 billion was comprised of 92.4% downstream segment revenue, 7.4% upstream segment revenue, and 0.2% "other and corporate" revenue. BP generated Earnings Before Interest and Taxes ("EBIT") of $31.77 billion from these revenues. However, of this EBIT amount of $31.77 billion, 8.6% was generated from the downstream segment revenue, 52.4% was generated from the upstream segment revenue, and 39% was generated from "other and corporate". The "other and corporate" segment revenue includes revenues attributable to BP's significant interest in a Russian state-sponsored oil company, Rosneft, and the sale of TNK-BP. See footnote 3 to **Schedule 4**.

97. In summary, while BP's 2013 upstream operations represent only 7.4% of its total revenues, such operations are very profitable and account for over half of BP's total EBIT. The EBIT margin for upstream activities is 59% compared with just 1% for downstream activities. BP's upstream operations include the exploration and production activities conducted in the Gulf of Mexico by BPXP.

98. **Schedule 4** to this report summarizes BP's 2013 audited sales and operating revenues and EBIT amounts and related percentages and margins for its upstream and downstream segments as discussed above.

8.2 Balance Sheet Analysis - BP

99. **Table 8** below summarizes consolidated audited balance sheets for BP for the fiscal years 2009 through the first quarter of 2014. **Schedule 5** attached to this report provides a more detailed summary of BP's total assets, liabilities, and book equity over an extended period of time.

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[94] See **Schedule 2** for a more detailed illustration of BP's spill-related expenses.

Table 8

Summary of BP's Consolidated Balance Sheets [1] *(Dollars in millions)*

		2009		2010		2011		2012		2013		Q2 2014	
As of the year ended		$	%	$	%	$	%	$	%	$	%	$	%
Current assets													
Cash and cash equivalents		$ 8,339	3.5%	$ 18,556	6.8%	$ 14,177	4.8%	$ 19,635	6.5%	$ 22,520	7.4%	$ 27,506	9%
Other		61,525	26.1%	75,215	27.6%	77,683	26.5%	74,547	24.8%	76,903	25.2%	75,338	24%
Total Current	a	67,653	28.7%	89,725	33.0%	89,778	30.7%	92,069	30.6%	96,840	31.7%	102,844	33%
Non-Current assets													0%
Property, plant and equipment		108,275	45.9%	110,163	40.5%	123,431	42.1%	125,331	41.7%	133,690	43.7%	135,854	43%
Assets classified as held for sale		-	0.0%	4,487	1.6%	8,420	2.9%	19,315	6.4%	-	0.0%	1,475	0%
Other Non-Current Assets		60,040	25.4%	67,887	24.9%	71,278	24.3%	63,751	21.2%	75,160	24.6%	75,282	24%
Total Non-Current		168,315	71.3%	182,537	67.0%	203,129	69.3%	208,397	69.4%	208,850	68.3%	212,611	67%
Total Assets		$ 235,968	100.0%	$ 272,262	100.0%	$ 292,907	100.0%	$ 300,466	100.0%	$ 305,690	100.0%	315,455	100%
Current liabilities													
Trade and other payables		35,204	14.9%	46,329	17.0%	52,000	17.8%	46,673	15.5%	47,159	15.4%	50,025	16%
Finance debt (current portion)		9,109	3.9%	14,626	5.4%	9,039	3.1%	10,033	3.3%	7,381	2.4%	7,570	2%
Other Current Liabilities		15,007	6.4%	22,924	8.4%	22,955	7.8%	20,469	6.8%	18,272	6.0%	16,836	5%
Total Current Liabilities	b	59,320	25.1%	83,879	30.8%	83,994	28.7%	77,175	25.7%	72,812	23.8%	74,431	24%
Non-Current liabilities													
Finance debt		25,518	10.8%	30,710	11.3%	35,169	12.0%	38,767	12.9%	40,811	13.4%	45,336	14%
Provisions		12,970	5.5%	22,418	8.2%	26,462	9.0%	30,396	10.1%	26,915	8.8%	28,204	9%
Post-retirement benefit plan deficits		36,047	15.3%	9,857	3.6%	12,090	4.1%	13,627	4.5%	9,778	3.2%	9,954	3%
Total Non-Current Liabilities		74,535	31.6%	92,492	34.0%	96,328	32.9%	103,539	34.5%	102,471	33.5%	108,046	34%
Total Liabilities		133,855	56.7%	176,371	64.8%	180,322	61.6%	180,714	60.1%	175,283	57.3%	182,477	58%
BP shareholders' equity		101,613	43.1%	94,987	34.9%	111,568	38.1%	118,546	39.5%	129,302	42.3%	131,861	42%
Minority interest		500	0.2%	904	0.3%	1,017	0.3%	1,206	0.4%	1,105	0.4%	1,117	0%
Total Equity	c	102,113	43.3%	95,891	35.2%	112,585	38.4%	119,752	39.9%	130,407	42.7%	132,978	42%
Total Liabilities and Equity		$ 235,968	100.0%	$ 272,262	100.0%	$ 292,907	100.0%	$ 300,466	100.0%	$ 305,690	100.0%	$ 315,455	100%
Net Working Capital [2]	d = a - b	$ 8,333		$ 5,846		$ 5,784		$ 14,894		$ 24,028		*$ 28,413*	
Net Debt [3]	e	26,161		25,864		28,898		27,465		25,195		24,399	
Ratio of Net Debt to Net Debt plus Equity	f = e / (e + c)	*20.4%*		*21.2%*		*20.4%*		*18.7%*		*16.2%*		*15.5%*	

Notes

[1] Source:
2009-2013: "FOI_quarterly_ifrs_full book_4Q_2013.xlsx" downloaded from BP corporate website.
2014: "FOI_quarterly_ifrs_full book_2Q_2014.xlsx" downloaded from BP corporate website.

[2] Net Working Capital is calculated as current assets less current liabilities.

[3] Net Debt is total debt less cash equivalents less fair value of related hedges to finance debt.

With regard to BP's historical balance sheets above, I noted the following:

a) Property, plant and equipment has increased by 25% or approximately $27.6 billion between 2009 and Q2 2014 despite the more than $38 billion in divestments during the period, indicating that BP has been able to continue investing in its business throughout the period.

b) Total assets increased 34% from $236 billion in 2009 to $314.4 billion in Q2 2014.

c) Cash on hand has grown significantly to $27.5 billion in Q2 2014, up from $8.3 billion in 2009.

d) Net debt (finance debt minus cash and cash equivalents) has declined in recent years to $24.4 billion, down from a high of $28.9 billion in 2011. The ratio of net debt to net debt plus equity, a measure of financial leverage, has declined to 15.5%[95] in Q2 2014 from 20.4%[96] in 2009.

[95] ($24.399 billion) / ($24.399 billion + $132.978 billion) = 15.5%.

[96] ($26.161 billion) / ($26.161 billion + $102.113 billion) = 20.4%.

e) Shareholder equity increased roughly 30%[97] or approximately $30 billion between 2009 and Q2 2014.

100. **Table 9** below describes BP's total finance debt, inclusive of interest payable on principal, between 2009 and 2013.

Table 9					
Schedule of BP Finance Debt by Maturity, at Year-End [1]					
Maturity	**2009** [2]	**2010** [2]	**2011** [3]	**2012** [4]	**2013** [4]
Within One Year	$ 9,790	$ 9,353	$ 10,024	$ 10,294	$ 8,266
1 to 2 Years	6,861	6,816	7,866	6,661	7,382
2 to 3 Years	5,359	7,542	7,311	6,536	7,341
3 to 4 Years	5,528	6,105	5,487	6,534	6,326
4 to 5 Years	3,151	5,494	4,634	6,185	5,667
5 to 10 Years	5,723	6,642	12,380	15,675	16,742
Over 10 years	1,150	724	573	398	540
Total	**$ 37,562**	**$ 42,676**	**$ 48,275**	**$ 52,283**	**$ 52,264**

Notes
[1] Inclusive of interest due on principal.
[2] BP Annual Report and Form 20-F 2010, p. 189.
[3] BP Annual Report and Form 20-F 2012, p. 225.
[4] BP Annual Report and Form 20-F 2013, p. 169.

With regard to BP's finance debt illustrated above, I noted the following:

a) Although there was an increase in finance debt of approximately $14.7 billion between 2009 and 2013, the total finance costs (per **Table 7)** were relatively flat indicating a decline in the cost of debt.

b) BP has issued $43 billion in new debt since the *Deepwater Horizon* incident.[98] This indicates that the company is still capable of attracting significant debt financing notwithstanding the incident.

[97] ($131.861 billion) / ($101.613 billion) – 1 = 30%.

[98] BP May 2014 Investor Update, p. 36. Bates # BP-HZN-2179MDL08959018. Beg. Bates # BP-HZN-2179MDL08958983.

8.3 CASH FLOW AND LIQUIDITY ANALYSIS - BP

101. **Table 10** below summarizes BP's consolidated cash flow statements for the fiscal years 2009 through the second quarter of 2014. **Schedule 6** attached to this report provides a more detailed summary of BP's reported cash flows over an extended period of time.

Table 10

Summary of BP's Consolidated Audited Cash Flow Statements [1] *(Dollars in millions)*

Description	2009	2010	2011	2012	2013	Six Months Ended Q2 2014
Income Before Tax	**$ 24,817**	**$ (5,307)**	**$ 38,228**	**$ 18,131**	**$ 30,221**	**$ 10,417**
Taxes Paid	(6,324)	(6,610)	(8,063)	(6,482)	(6,307)	(2,187)
Depreciation, depletion and amortization	12,106	11,164	11,357	12,687	13,510	7,543
Earnings net of dividends from jointly controlled entities	(898)	(1,480)	(643)	(2,172)	(1,798)	(1,764)
Impairment and (gain) from sale of assets/businesses	160	(4,694)	(2,074)	(422)	(11,154)	821
Net charge for provisions, less payments	650	19,217	2,988	5,338	1,061	(137)
All other including change in assets and liabilities	(2,795)	1,326	(19,575)	(6,601)	(4,433)	1,415
Net Cash Provided by Operating Activities	**$ 27,716**	**$ 13,616**	**$ 22,218**	**$ 20,479**	**$ 21,100**	**$ 16,108**
as a % of revenue	*11.6%*	*4.6%*	*5.9%*	*5.4%*	*5.6%*	*17.1%*
Investing Activities						
Capital Expenditures	(20,650)	(18,421)	(17,978)	(23,222)	(24,520)	(11,390)
Acquisitions and Investments	(741)	(2,994)	(11,819)	(1,696)	(5,512)	46
Disposals of Assets and Businesses	2,681	16,954	2,841	11,598	21,999	1,575
Other	577	501	203	245	178	70
Cash Flow from Investing Activities	**(18,133)**	**(3,960)**	**(26,753)**	**(13,075)**	**(7,855)**	**(9,699)**
Financing Activities						
Debt Increase/(Decrease)	1,141	3,613	4,720	3,244	868	3,898
Share Issuance/(Repurchase)	207	169	74	122	(5,358)	(2,173)
Total Dividends [2]	(10,899)	(2,942)	(4,317)	(5,376)	(5,910)	(3,152)
Cash Flow from Financing Activities	**(9,551)**	**840**	**477**	**(2,010)**	**(10,400)**	**(1,427)**
Other (including currency translation effects for cash & equiv)	110	(279)	(493)	64	40	4
Net Increase/(Decrease) in Cash and Equivalents	**$ 142**	**$ 10,217**	**$ (4,551)**	**$ 5,458**	**$ 2,885**	**$ 4,986**
Ending Cash and Equivalents	8,339	18,556	14,177	19,635	22,520	27,506

Notes

[1] Source:

2009-2013: "FOI_quarterly_ifrs_full book_4Q_2013.xlsx" downloaded from BP corporate website; "BP_Annual_Report_and_Form_20F_2013.pdf" downloaded from BP corporate website p. 125.

2014: "FOI_quarterly_ifrs_full book_2Q_2014.xlsx" downloaded from BP corporate website.

[2] Dividends were suspended Q1 2010 and resumed at a lower level Q1 2011 "FOI_quarterly_ifrs_full book_2Q_2014.xlsx".

With regard to BP's cash flow statements summarized above, I noted the following:

a) BP generated a significant amount of cash from operations. Cash flow ranged from $13.6 billion in 2010 to $27.7 billion in 2009, with $21.1 billion generated in 2013. During the first half of 2014, BP continued to generate significant cash from operations of approximately $16.1 billion.

b) BP has announced plans to generate over $30 billion in cash from operations in 2014.[99] Financial performance through the second quarter of 2014 is consistent with its forecast.

[99] BP March 4, 2014 Investor Update, p. 28. Bates # BP-HZN-2179MDL07816712.

c) Since suspending its dividend for three quarters following the *Deepwater Horizon* incident (second, third, and fourth quarters of 2010), BP has steadily increased dividends, which reached $5.9 billion in 2013. BP's 2013 dividends were lower than pre-incident dividends of $10.9 billion in 2009. However a total of $11.3 billion was returned to shareholders in 2013 (through a combination of share repurchases of $5.4 billion and dividends of $5.9 billion) which exceeds the 2009 dividend.

d) Since the *Deepwater Horizon* incident through Q2 2014, BP has distributed a total of $26 billion to shareholders through dividends and share repurchases. **Table 11** below is a summary of BP's dividends and share repurchases between 2009 and the second quarter of 2014.

Table 11

Summary of BP Dividends and Net Share Repurchases [1] *(Dollars in Millions)*

Description	2009	2010	2011	2012	2013	Q1 2014	Q2 2014
Dividends to BP Shareholders	$ 10,483	$ 2,627	$ 4,072	$ 5,294	$ 5,441	$ 1,427	$ 1,572
Dividends to Non-Controlling Interest	416	315	245	82	469	13	140
Total Dividends [2]	10,899	2,942	4,317	5,376	5,910	1,440	1,712
Net Share Repurchase/(Issuance)	(207)	(169)	(74)	(122)	5,358	1,726	447
Total Dividends and Share Repurchases	**$ 10,692**	**$ 2,773**	**$ 4,243**	**$ 5,254**	**$ 11,268**	**$ 3,166**	**$ 2,159**
Dividends per ordinary share	$ 0.56	$ 0.14	$ 0.28	$ 0.33	$ 0.365	$ 0.095	$ 0.0975

Notes
[1] Source:
2009-2013: "FOI_quarterly_ifrs_full book_4Q_2013.xlsx" downloaded from BP corporate website; "BP _Annual_Report_and_Form_20F_2013.pdf" downloaded from BP corporate website p. 125.
2014: "FOI_quarterly_ifrs_full book_2Q_2014.xlsx" downloaded from BP corporate website.
[2] Dividends were suspended Q1 2010 and resumed at a lower level Q1 2011.
Dividends include a small amount related to Preference Shares ($2 million annually in 2010-2012).

e) Since the *Deepwater Horizon* incident, BP has increased its dividend four times. The most recent increase was effective July 29, 2014 when BP increased its quarterly dividend per ordinary share from $0.095 to $0.0975.[100]

102. Overall, BP's cash flow statements reveal that the significant amount of cash generated by operations, proceeds from asset disposals, and increases in finance debt have been used to both return value to shareholders and bolster the company's cash position.

8.3.1 BP's Liquidity and Access to Credit

103. In addition to generating cash flow from operations, BP also has significant additional liquidity from its credit facilities with banks. **Table 12** below details BP's existing credit facilities as of year-end 2013.

[100] http://www.bp.com/en/global/corporate/press/press-releases/bp-second-quarter-2014-results.html. See BP 4Q & Full Year 2013 Results Presentation, p. 9 for Q1 2014 dividend per share of $0.095.

Table 12			
BP's Existing Credit Facilities and Borrowing Capacity [1] *(Dollars in Millions)*			
Description	Total Facility Amount	Amount Outstanding *as of December 31, 2013*	Remaining Borrowing Capacity as of December 31, 2013
	a	*b*	*c = a - b*
Bank Debt and Debt Issuance Programs			
Committed Bank Debt Facilities	$ 7,400	$ -	$ 7,400
Debt Issuance Programs:			
European Debt Issuance Program	$ 30,000	$ 13,900	$ 16,100
US Shelf Registration	30,000	6,900	23,100
Australian Note Issuance Program [2]	4,648	74	4,574
Total	$ 64,648	$ 20,874	$ 43,774
Total Borrowing Capacity - Committed Bank Debt and Debt Issuance Programs	**$ 72,048**	**$ 20,874**	**$ 51,174**
Commercial Bank Letters of Credit			
Committed Letters of Credit	$ 7,500		$ 7,500
Secured Letters of Credit	2,400		2,400
Total Committed and Secured Letters of Credit	**$ 9,900**	**$ -**	**$ 9,900**

Notes
[1] BP 2013 Annual Report and Form 20F, p. 56-57. Bates # BP-HZN-2179MDL07816908-909.
[2] Program is for a limit of 5 billion Australian dollars with 0.8 billion Australian dollars drawn at December 31, 2013. Amounts converted at a rate of 1 AUD to 0.9296 USD (rate at August 14, 2014).

Based on **Table 12** above, I noted the following:

a) BP appears to have the ability to borrow an estimated additional $61.1 billion under the credit facilities existing as of year-end 2013.

b) At year-end 2013, BP has $7.4 billion in committed stand-by credit facilities provided by 26 international banks. $7 billion of this amount is available for a term of five years and the remainder is available for a term of three years.[101]

c) To supplement its uncommitted and unsecured letter of credit facilities, BP has put in place a $7.5 billion committed and $2.4 billion secured letter of credit facility as of year-end of 2013.[102]

d) BP has registered in compliance with SEC Rule 415 ("SEC Shelf Registration")[103] allowing it to issue up to $30 billion in bonds. As of year-end 2013, BP has issued $6.9 billion under the relevant SEC Shelf Registration, leaving $23.1 billion available for issuance.[104]

[101] BP 2013 Annual Report and Form 20-F, p. 57. Bates # BP-HZN-2179MDL07816909.

[102] BP 2013 Annual Report and Form 20-F, p. 57. Bates # BP-HZN-2179MDL07816909.

[103] A regulation that a corporation can invoke to comply with U.S. Securities and Exchange Commission registration requirements for a new securities offering up to three years before doing the actual public offering. *See* 17 C.F.R. § 230.415.

[104] BP 2013 Annual Report and Form 20-F, p. 56.

e) BP has also registered under the Eurobond Debt Issuance Program ("EDIP") allowing it to issue up to the equivalent of $30 billion in securities. As of year-end 2013, BP has issued $13.9 billion under the relevant EDIP registration, leaving $16.1 billion available for issuance.[105]

104. Not included in the borrowing capacity outlined in **Table 12** above is BP's access to the commercial paper market due to its status as a highly creditworthy institution.[106] As of the first quarter of 2014, BP has approximately $1 billion in commercial paper outstanding and purports to have the ability to issue a combined equivalent of $16 billion in commercial paper in the US and abroad.[107]

105. BP features investment-grade credit ratings from S&P and Moody's. S&P rates BP's debt "single A" with a "positive" outlook. Moody's rates BP's debt "A2" with an outlook of "stable".[108]

106. BP's strong credit ratings further demonstrate its ability to access the credit markets.

9.0 Financial Analysis of BPA

107. As previously discussed in **Section 5.2** to this report, BPA is the American parent company for the US subsidiaries. BPA is the US taxpayer entity and its audited financial statements include the results of BPXP. Accordingly, I reviewed the audited financial statements of BPA for the years 2009 through 2013 and the unaudited financial statements for the Q1 2014 period[109] and made the flowing general observations:

a) BPA's total revenue for the 5-year period from 2009 to 2013 has ranged from $123.1 billion to $164.9 billion. BPA generated positive net income each year between 2009 and 2013 with the exception of 2010, the year of the *Deepwater Horizon* incident. See **Schedule 7**.

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[105] BP 2013 Annual Report and Form 20-F, p. 56.

[106] An unsecured, short-term debt instrument issued by a corporation, typically for the financing of accounts receivable, inventories and meeting short-term liabilities. Maturities on commercial paper rarely range any longer than 270 days. The debt is usually issued at a discount, reflecting prevailing market interest rates.

[107] BP Debt Investor Relations Presentation, p. 7, 10. Bates # BP-HZN-MDL08959129 and Bates # BP-HZN-MDL08959132.

[108] BP Debt Investor Relations Presentation, p. 3. Bates # BP-HZN-MDL08959125.

[109] The most recent period statements provided prior to the preparation of this report was Q1 2014. These statements were unaudited.

b) BPA's total assets have increased from $142.5 billion in 2009 to $151.5 billion as of March 31, 2014 and total liabilities decreased approximately $2 billion during the same period resulting in increased equity of over $10 billion. See **Schedule 8**.

c) Since 2009, BPA has generated net cash flow from operations in each year except 2010, the year of the *Deepwater Horizon* incident. See **Schedule 9**.

108. **Appendix 3** to this report contains a more detailed analysis and discussion of my observations relating to my review of BPA's audited financial statements including the consolidated income statements, balance sheets, and cash flow statements.

10.0 FINANCIAL ANALYSIS OF BPXP

109. BPXP did not historically prepare internal financial reports in the form of financial statements prior to Q2 2011. In Q1 2011 and prior periods, BPXP only prepared trial balance data.[110] Beginning in Q2 2011 however, BPXP prepared quarterly unaudited consolidated financial statements.[111] To analyze and compare the available financial data over a 5-year period, I did the following:

a) Prepared financial summaries for 2009 and 2010 using the BPXP trial balance data sorted, classified, and summarized in the same account classifications as the categories presented in the quarterly unaudited consolidated financial statements prepared subsequent to 2010 and

b) Prepared **Schedule 10** and **Schedule 11**, which is based on this summary and the quarterly unaudited consolidated financial statements that were available.

10.1 INCOME STATEMENT AND PROFITABILITY ANALYSIS – BPXP

110. BPXP's unaudited consolidated financial statements include the revenues and expenses related to the operations of the GCRO.[112] To better understand and analyze the operational performance of BPXP, I prepared **Table 13** which summarizes BPXP's income

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[110] The trial balance data was provided to us in the form of an Excel workbook containing multiple spreadsheets (Bates # BP-HZN-2179MDL07817645).

[111] *See, e.g.,* Bates # BP-HZN-2179MDL07817691.

[112] As previously discussed in **Section 5.3.2** to this report, the GCRO is not a legal entity or a subsidiary of any BP entity but the majority of its revenues and expenses are reported in BPXP's unaudited consolidated financial statements. The organization was created in 2010 to contain the financial impact of the Gulf of Mexico oil spill.

statement data for 2009 through Q1 2014, as presented in the unaudited consolidated financial statements, with and without the revenues and expenses related to the GCRO.

Table 13

BPXP Income Statements *(Dollars in Millions)*

Description	2009 [1]	2010 [1]	2011 [2]	2012 [2] With GCRO	2012 [2] Without GCRO	2013 [3] With GCRO	2013 [3] Without GCRO	Q1 2014 [4] With GCRO	Q1 2014 [4] Without GCRO
Sales and Other Operating Revenues	$ 8,392	$ 10,443	$ 9,693	$ 8,154	$ 8,154	$ 6,860	$ 6,860	$ 1,960	$ 1,960
Interest and Other Income	93	614	18	98	97	15	14	8	8
Gains on Sale of Businesses and Fixed Assets	129	74	759	4,621	4,621	(936)	(936)	(0)	(0)
Total Revenues and Other Income	**8,614**	**11,131**	**10,470**	**12,873**	**12,872**	**5,939**	**5,938**	**1,968**	**1,968**
Purchases	1,685	2,680	2,059	1,619	1,619	1,604	1,604	473	473
Production and Other Operating Expenses	1,057	41,944	(1,723)	6,324	1,956	2,201	1,885	472	446
Depreciation, Depletion and Amortization	1,959	1,679	1,394	1,486	1,486	1,349	1,349	388	388
Impairment and Losses on Sale of Assets	-	737	313	(117)	(117)	64	64	5	5
Exploration Expense and Write Off	499	358	598	246	246	318	318	105	105
Profit (Loss) Before Interest and Taxation	**3,415**	**(36,268)**	**7,830**	**3,315**	**7,681**	**402**	**718**	**524**	**550**
Finance Costs	(14)	145	145	30	3	29	(13)	25	15
Profit (Loss) Before Taxation	**3,428**	**(36,412)**	**7,685**	**3,285**	**7,678**	**373**	**731**	**499**	**535**
Taxation	1,275	(11,324)	2,705	2,757	2,836	232	267	184	193
Profit (Loss) for the Period	**$ 2,153**	**$ (25,088)**	**$ 4,981**	**$ 528**	**$ 4,841**	**$ 141**	**$ 464**	**$ 315**	**$ 342**

[1] BP Exploration & Production, Inc. Trial Balance. Bates # BP-HZN-2179MDL07817645.

[2] BP Exploration & Production, Inc. Consolidated Financial Reports, 4Q12. Bates # BP-HZN-2179MDL07817683 and 07817687.

[3] BP Exploration & Production, Inc. Consolidated Financial Reports, 4Q13. Bates # BP-HZN-2179MDL07815602 and 07815606.

[4] BP Exploration & Production, Inc. Consolidated Financial Reports, 1Q14. Bates # BP-HZN-2179MDL07817672 and 07817676..

With regard to BPXP's income statements above, I noted the following:

a) During the analysis period, BPXP exhibited revenues ranging from $10.4 billion in 2010, the year of the *Deepwater Horizon* incident, to $6.86 billion in 2013.

b) BPXP's expenses mainly consist of purchases; production and operating expenses; and depreciation, depletion, and amortization.

c) BPXP was profitable in each year during the analysis period except for 2010, when it posted a pretax loss of $36.4 billion. But for costs associated with the spill, BPXP would have been profitable in 2010 as well.

10.2 Balance Sheet Analysis – BPXP

111. **Table 14** below summarizes consolidated (which includes information pertaining to the GCRO and BPXP subsidiaries) balance sheets for BPXP for the fiscal years 2009 through the first quarter of 2014. **Schedule 11** attached to this report provides a more detailed summary of BPXP balance sheets.

Table 14

BPXP Balance Sheets *(Dollars in Millions)*

Description	Dec. 31, 2009 [1]		Dec. 31, 2010 [1]		Dec. 31, 2011 [2]		Dec. 31, 2012 [3]		Dec. 31, 2013 [4]		Mar. 31, 2014 [4]	
	$	%	$	%	$	%	$	%	$	%	$	%
Non-Current Assets												
Fixed Assets	$ 13,393	83.3%	$ 15,627	71.5%	$ 17,241	56.5%	$ 16,652	59.8%	$ 18,376	72.8%	$ 18,467	73.7%
Trust Reimbursement Asset	-	0.0%	-	0.0%	1,641	0.0%	2,264	8.1%	2,442	9.7%	2,799	11.2%
Other including Trade, Receivables, Prepaids, Deferred Tax Assets	2,008	12.5%	(4,634)	-21.2%	5,097	5.4%	1,241	0.0%	(3)	0.0%	(3)	0.0%
	15,402	95.8%	**10,992**	50.3%	**23,979**	61.9%	**20,156**	72.4%	**20,815**	82.4%	**21,264**	84.8%
Current Assets												
Cash and Cash Equivalents	-	0.0%	(12)	-0.1%	(38)	-0.1%	(62)	-0.2%	-	0.0%	-	0.0%
Other Current Assets	679	4.2%	10,226	46.8%	11,740	38.3%	7,757	27.9%	4,436	17.6%	3,798	15.2%
	679	4.2%	**10,213**	46.7%	**11,702**	38.1%	**7,695**	27.6%	**4,436**	17.6%	**3,798**	15.2%
Assets Classified as Held for Sale	-	0.0%	662	3.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
	679	4.2%	**10,875**	49.7%	**11,702**	38.1%	**7,695**	27.6%	**4,436**	17.6%	**3,798**	15.2%
Total Assets	**16,081**	100.0%	**21,868**	100.0%	**35,681**	100.0%	**27,851**	100.0%	**25,251**	100.0%	**25,061**	100.0%
Current Liabilities												
Group Finance Debt	-	0.0%	-	0.0%	20,661	0.0%	4,483	16.1%	4,476	17.7%	1,523	6.1%
Provisions	-	0.0%	-	0.0%	9,697	31.8%	5,568	20.0%	3,299	13.1%	2,619	10.5%
Current Group Payables	-	0.0%	-	0.0%		68.8%	-	0.0%	-	0.0%	-	0.0%
Current Payables	736	4.6%	5,723	26.2%	6,965	21.5%	-	0.0%	-	0.0%	-	0.0%
Other	644	4.0%	704	3.2%	-	0.0%	2,134	7.7%	2,565	10.2%	2,539	10.1%
	1,380	8.6%	**6,426**	29.4%	**37,323**	122.1%	**12,185**	43.7%	**10,340**	40.9%	**6,681**	26.7%
Non-Current Liabilities												
Group Finance Debt	300	1.9%	300	1.4%	300	0.0%	300	1.1%	300	1.2%	3,400	13.6%
Provisions	868	5.4%	18,889	86.4%	9,387	30.8%	12,237	43.9%	8,471	33.5%	8,843	35.3%
Other	5,090	31.7%	12,573	57.5%	16	-15.7%	29	0.1%	2,898	11.5%	2,581	10.3%
	6,258	38.9%	**31,762**	145.2%	**9,702**	15.1%	**12,566**	45.1%	**11,669**	46.2%	**14,824**	59.2%
Total Liabilities	**7,638**	47.5%	**38,188**	174.6%	**47,025**	137.2%	**24,751**	88.9%	**22,009**	87.2%	**21,505**	85.8%
Shareholder's Equity	**8,443**	52.5%	**(16,321)**	-74.6%	**(11,344)**	-37.2%	**3,101**	11.1%	**3,241**	12.8%	**3,556**	14.2%
Total Liabilities and Shareholder's Equity	**$ 16,081**	100.0%	**$ 21,868**	100.0%	**$ 35,681**	100.0%	**$ 27,851**	100.0%	**$ 25,251**	100.0%	**$ 25,061**	100.0%

Notes

[1] BP Exploration & Production, Inc. Trial Balance. Bates # BP-HZN-2179MDL07817645.

[2] BP Exploration & Production, Inc. Consolidated Financial Reports 4Q12. Bates # BP-HZN-2179MDL07817684.

[3] BP Exploration & Production, Inc. Consolidated Financial Reports 4Q13. Bates # BP-HZN-2179MDL07815603.

[4] BP Exploration & Production, Inc. Consolidated Financial Reports, 1Q14. Bates # BP-HZN-2179MDL07817673.

With regard to the above, I noted the following:

a) BPXP's largest category of assets, fixed assets, has generally trended upward between 2009 and 2014. As of March 31, 2014, BPXP's fixed assets totaled approximately $18.5 billion, an increase of almost 38% from approximately $13.4 billion as of December 31, 2009. This increase demonstrates BPXP's continued investment in its business notwithstanding the ongoing impact of the *Deepwater Horizon* incident.

b) BPXP's total assets have ranged from a low of $16 billion as of December 31, 2009, before the *Deepwater Horizon* incident, to a high of $30.5 billion as of December 31, 2011, after the spill.

c) BPXP does not hold cash or cash equivalents; its cash needs are fulfilled by NAFCO. In some instances, it carries a cash deficit balance in its internal funding account as shown on the December 31, 2010 through 2012 balance sheets above. BPXP's funding and cash management is discussed more fully in **Section 12.0**.

d) Between the December 31, 2011 and December 31, 2012 balance sheets, shareholders' equity increased from (negative) ($11.3 billion) to $3.1 billion. This net increase in shareholders' equity of $14.4 billion was due primarily to a large capital infusion of over $13.9 billion from BP America Production Company which occurred in the first quarter of 2012.[113]

10.3 CASH FLOW AND LIQUIDITY ANALYSIS – BPXP

10.3.1 BPXP CASH FLOW ANALYSIS

112. **Table 15** below shows BPXP's unaudited cash flow statements between 2012 and the first quarter of 2014 with and without cash flows related to the GCRO.

Table 15
BPXP Unaudited Statements of Cash Flows *(Dollars in Millions)*

	2012 [1]		2013 [2]		Q1 2014 [3]	
Description	**With GCRO**	**Without GCRO**	**With GCRO**	**Without GCRO**	**With GCRO**	**Without GCRO**
Operating Activities						
Profit (loss) before capitalized interest and taxation	$ 3,270	$ 7,663	$ 349	$ 707	$ 497	$ 533
DD&A and exploration write off	1,610	1,610	1,557	1,557	478	478
Impairment and loss (gain) on asset sale	(4,737)	(4,737)	1,001	1,001	6	6
Finance and Interest	52	33	52	13	16	6
Net charge for provisions, less payments	5,252	-	1,198	68	(97)	-
Movement in stocks and inventories	(174)	(174)	(89)	(89)	11	11
Movement in debtors and creditors	(7,388)	(508)	(1,291)	633	(612)	(34)
Income taxes paid	1,525	(882)	340	(2,562)	135	(184)
Net cash provided by operating activities	**(591)**	**3,004**	**3,116**	**1,327**	**434**	**816**
Investing Activities						
Capital expenditure	(2,565)	(2,565)	(3,292)	(3,292)	(829)	(829)
Proceeds from disposals	5,418	5,418	182	182	250	250
Net cash used in investing activities	**2,853**	**2,853**	**(3,110)**	**(3,110)**	**(579)**	**(579)**
Net Cash Flow	**$ 2,262**	**$ 5,857**	**$ 6**	**$ (1,783)**	**$ (145)**	**$ 237**

Notes
[1] BP Exploration & Production, Inc. Consolidated Financial Reports, 4Q12. Bates # BP-HZN-2179MDL07817688 and 07817685.
[2] BP Exploration & Production, Inc. Consolidated Financial Reports, 4Q13. Bates # BP-HZN-2179MDL07815606 and 07815604.
[3] BP Exploration & Production, Inc. Consolidated Financial Reports, 1Q14. Bates # BP-HZN-2179MDL07817676 and 07817674.

With regard to BPXP's cash flow statements summarized above, the following observations relate to the underlying cash flows of BPXP excluding the impact of the GCRO:

a) BPXP has generated net operating cash flow, excluding all incident related expenses, since 2012 of over $5.1 billion.

b) BPXP realized proceeds of approximately $5.8 billion from the disposal of several assets since 2012. Proceeds from asset disposals during this period were almost 2.8 times the book value of the assets sold.[114] This is consistent with my previous

[113] Robertson Dep. at 234, ln. 16-17.

[114] Per **Table 15**, total proceeds from disposals for 2012 through Q1 2014 are $5.85 billion ($5.418 billion + $182 million + $250 million) and the gain on asset sale recorded was $3.730 billion ($4.737 billion - $1.001 billion - $6 million). This implies the book value of the assets disposed of was $2.12 billion ($5.85 billion - $3.730 billion). Therefore, proceeds of almost 2.8 times the book value were obtained during disposal ($5.85 billion / $2.12 billion).

observation that the fair market value of the assets is greater than their stated book value.

c) BPXP does not report cash flow from financing activities as it is funded by other BP entities.

d) Capital expenditures between 2012 and Q1 2014 totaled $6.7 billion and represent approximately 32% of the total revenues and other income over that time of approximately $20.8 billion. This demonstrates that BPXP continues to invest in its business notwithstanding the ongoing impact of the *Deepwater Horizon* incident.

113. Prior to the *Deepwater Horizon* incident, BPXP paid approximately $16.4 billion in dividends to other BP entities. **Table 16** below shows BPXP dividends paid for the period 2007 through 2010.

Table 16

BPXP Dividends Paid by Year *(Dollars in Millions)*

	2007	2008	2009	2010	Total
Preferred [1]	$ 3,322	$ 481	$ 481	$ 120	$ 4,404
Common [2]			12,000		12,000
Total	$ 3,322	$ 481	$ 12,481	$ 120	$ 16,404

Notes

[1] Paid to BP Products North America, Inc.

[2] Paid to BP America Production Company.

Source:

2007: BP-HZN-2179MDL08713506, BP-HZN-2179MDL0717746-47, BP-HZN-2179MDL0717748-49, BP-HZN-2179MDL0717734-35 and BP-HZN-2179MDL0717740-41.

2008: BP-HZN-2179MDL0717732-33, BP-HZN-2179MDL0717730-31, BP-HZN-2179MDL0717719-20 and BP-HZN-2179MDL0717750-51.

2009: BP-HZN-2179MDL0717736-37, BP-HZN-2179MDL0717744-45, BP-HZN-2179MDL0717742-43, BP-HZN-2179MDL0717738-39 and BP-HZN-2179MDL0717726-29.

2010: BP-HZN-2179MDL0717721-25

10.3.2 Gulf of Mexico Future Cash Flow Projections

114. **Table 17** below summarizes BP's *future* cash flow projections for the Gulf of Mexico.[115]

Table 17 Gulf of Mexico Cash Flow Projections 2014-2018 [1] *(Dollars in Millions)*										
Description	**2014**	**%**	**2015**	**%**	**2016**	**%**	**2017**	**%**	**2018**	**%**
Total Production (mboed) [2]	211		240		287		302		322	
Gross Margin (Segment Revenues)	$ 6,196	100.00%	$ 7,239	100.00%	$ 8,860	100.00%	$ 9,556	100.00%	$ 10,449	100.00%
Operating Costs	(2,225)	-35.91%	(2,041)	-28.19%	(2,113)	-23.85%	(2,140)	-22.39%	(2,396)	-22.93%
Interest Paid	(27)	-0.44%	(27)	-0.37%	(27)	-0.30%	(27)	-0.28%	(27)	-0.26%
Change in Working Capital	(181)	-2.92%	3	0.04%	3	0.03%	3	0.03%	3	0.03%
Corporation Taxes Paid	(529)	-8.54%	(1,155)	-15.96%	(1,130)	-12.75%	(1,088)	-11.39%	(1,243)	-11.90%
Operating Cash (Post Tax)	**3,235**	**52.21%**	**4,019**	**55.52%**	**5,593**	**63.13%**	**6,305**	**65.98%**	**6,787**	**64.95%**
Investing Cash Flow (CAPEX)	(3,215)	-51.89%	(3,630)	-50.15%	(3,381)	-38.16%	(2,466)	-25.81%	(2,581)	-24.70%
Net Cash Flow	**$ 20**	**0.32%**	**$ 389**	**5.37%**	**$ 2,212**	**24.97%**	**$ 3,839**	**40.17%**	**$ 4,206**	**40.25%**

Notes
[1] Source: Gulf of Mexico Segment Operating Projections; Bates # BP-HZN-2179MDL08942839-08942843. The underlying information associated with this table was produced in connection with the deposition of Mr. Bucknall taken on July 2, 2014.
[2] mboed = thousand barrels of oil equivalent per day.

With regard to the above, I noted the following:

a) The projections provided were for the period 2014 through 2023; however the projections for the years 2019 through 2023 were redacted.[116] I was not provided with the native file for these projections, which would have shown cash flow projections for the period from 2019 to 2023 and adjustments made as discussed by Mr. Bucknall during his deposition (see item c) below).

b) For the five year period between 2014 between 2018, post-tax operating cash flows are projected to increase from $3.235 billion per year to $6.787 billion per year.

c) During his deposition, Mr. Bucknall stated that the 2018 post-tax operating cash flow was changed from $6.787 to $5.5 billion without an explanation of the basis or elements for the change.[117]

[115] As previously discussed, BP's Gulf of Mexico operations are approximately 89% attributable to BPXP, with the balance attributable to other BP entities. This information was provided by BPXP in discovery.

[116] *See* Gulf of Mexico Segment Operating Projections, Bates # BP-HZN-2179MDL08942839-43.

[117] Bucknall Dep. at 175, ln. 15-25.

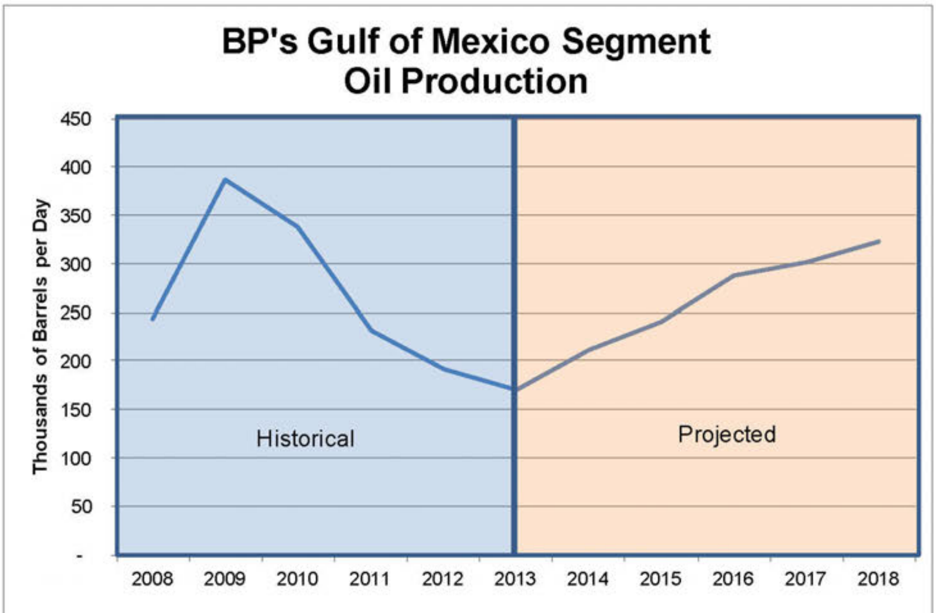
d) Total daily production is projected to increase over 50% from 211,000 BOE per day in 2014 to 322,000 BOE per day in 2018.

e) BP expects to invest over $15.2 billion in capital expenditures in the Gulf of Mexico over the next five years.

f) Finally, even after $15.2 billion of projected capital expenditures over the next five years, BP expects to generate over $9.3 billion (after the downward revision to 2018 cash flow) in net cash flow from Gulf of Mexico operations.

115. **Chart 4** below pairs BP's historical production in the Gulf since 2009 with its projections described above.

Chart 4



Source: Historical data (2008-2013): BP 2010 Annual Report and Form 20-F, pp. 53 - 54; BP 2013 Annual Report and Form 20-F, pp. 247 - 250.
Projections (2014-2018): Gulf of Mexico Segment Operating Projections; Bates # BP-HZN-2179MDL08942839-08942843.

116. BP's Board of Director minutes indicate that capital invested in the Gulf of Mexico over the past several years was "unfructified" (had not yet borne fruit) as of December 2013. These "unfructified" capital expenditures were expected to peak in 2014. Therefore, the

benefits of these capital expenditures were not expected to be realized until 2015 or later.[118]

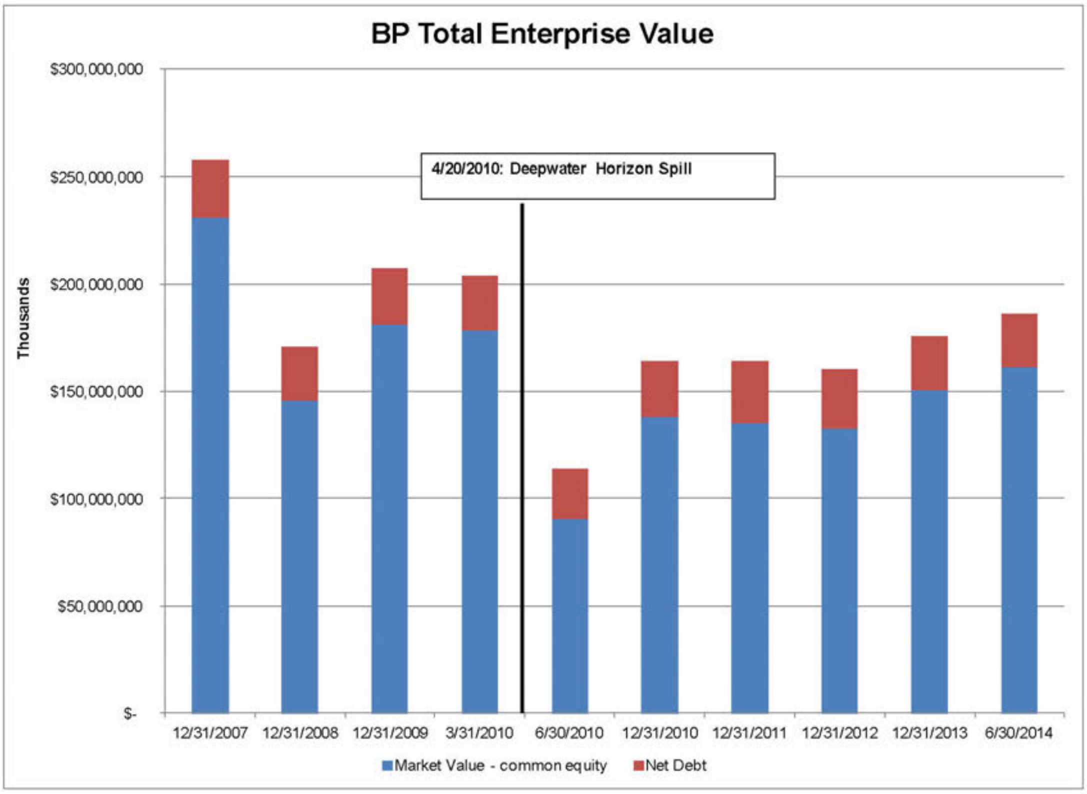
11.0 MARKET CAPITALIZATION, STOCK PRICE PERFORMANCE, AND VALUATION OF RESERVES

117. As part of my analysis, I considered values and metrics not reflected in BP and BPXP's financial statements including market capitalization, stock price performance, and the valuation of proved oil reserves.

11.1 BP MARKET CAPITALIZATION AND STOCK PRICE PERFORMANCE

118. A summary of BP's enterprise value, defined as the cumulative value of its outstanding equity shares ("market capitalization" or "market cap") plus its net debt, is shown below for various periods between December 31, 2007 and June 30, 2014.

Chart 5 - BP Historical Market Capitalization plus Net Debt ("Enterprise Value")

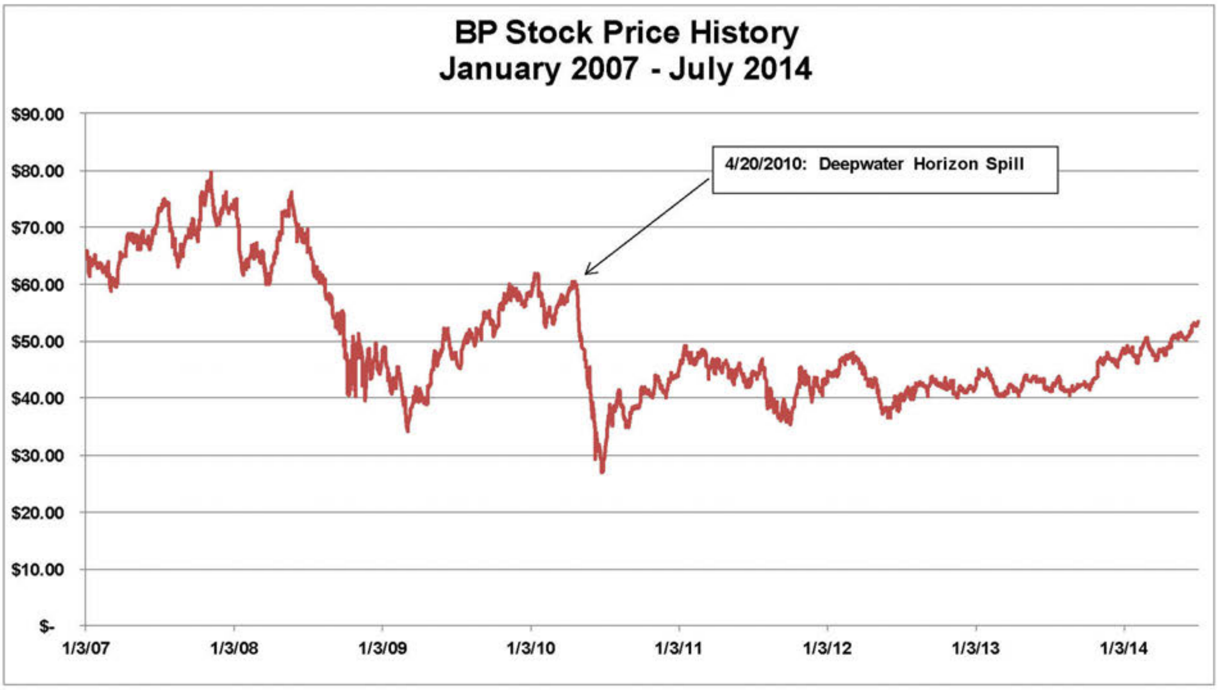


118 Minutes of a meeting of the Board of Directors of BP p.l.c.. December 5, 2013. Bates # BP-HZN-2179MDL08941956. *See also* Bucknall Dep. at 167, ln. 1-3.

119. **Chart 5** shows that BP's enterprise value prior to the *Deepwater Horizon* incident was approximately \$204 billion as of the first quarter of 2010 but declined to approximately \$113.6 billion immediately thereafter. Since the spill, BP's enterprise value has increased to approximately \$187 billion as of the first quarter of 2014. See **Schedule 13** attached hereto for our analysis of BP's enterprise value over time.

120. A summary of BP's ADS stock price is shown below in **Chart 6**.

Chart 6 – BP Historical Stock Price



121. BP's ADS price peaked at \$79.70 on November 6, 2007, before the *Deepwater Horizon* incident. After the *Deepwater Horizon* incident, BP's stock declined sharply. Shares of BP reached their lowest point since 2007 when they closed at \$26.97 on June 25, 2010. The stock has gradually increased since its low point in 2010 and was valued at \$53 per share as of the beginning of July 2014, representing a 97%[119] gain over that time.

11.2 Valuation of Reserves

122. BP also discloses the value of its proved reserves in its annual reports as required by the Federal Accounting Standards Board ("FASB").

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119 (\$53 / \$26.97) – 1 = 97%.

123. In 2008, the SEC issued a regulation intended to provide investors with a more meaningful and comprehensive understanding of oil and gas companies.[120] FASB subsequently issued an update to the accounting standards relating to "Extractive Industries-Oil and Gas (Topic 932)". The SEC regulation, in conjunction with the guidance provided by FASB, requires oil and gas companies to estimate the future net cash flows (after expenses) derived from the extraction of its proved reserves. In this analysis, oil and gas companies must apply the average crude oil and natural gas prices and exchange rates from the previous twelve months and discount future cash flows back to present at a discount rate of 10%.[121]

124. This requirement is satisfied through reporting of a SMOG Analysis.

125. Notably, the SMOG Analysis does not contemplate the value of unproved reserves, which can be significantly greater than proved reserves.

126. Moreover, while the SMOG Analysis is a required disclosure made available in conjunction with BP's audited financial statements, the estimate of the net present value of proved reserves contained therein is not reflected on BP's balance sheet.[122]

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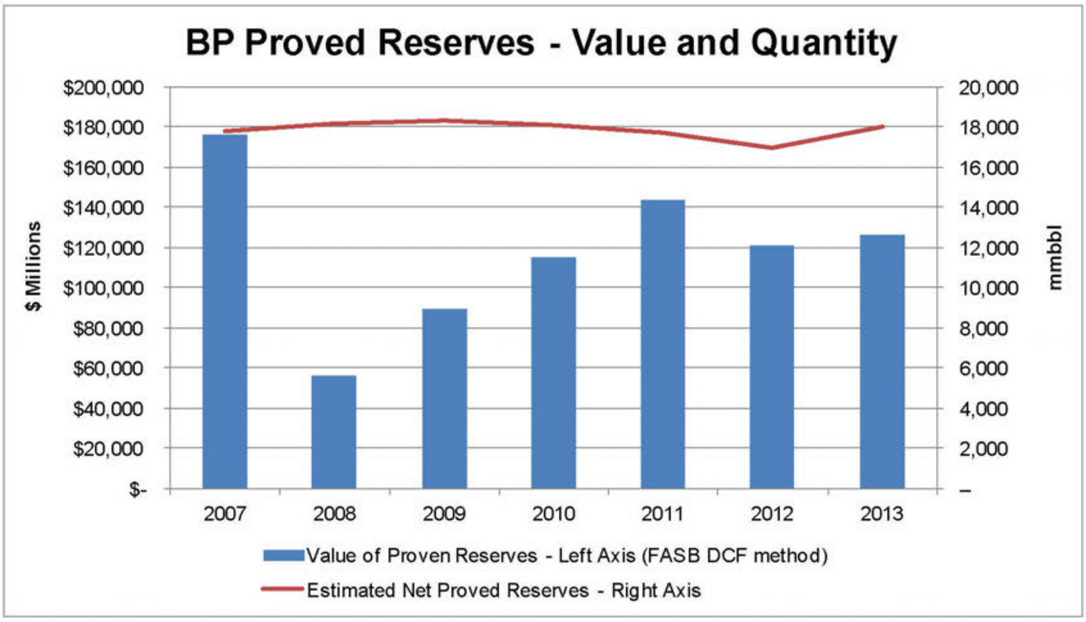
[120] *See* 17 CFR § 210.4-10.

[121] BP 2013 Annual Report and Form 20-F, p. 219.

[122] The discounted cash flows detailed in the SMOG Analysis are not included on BP's balance sheet; however, the fixed assets put in place to extract the hydrocarbons included in the SMOG Analysis are included.

127. A summary of this annual valuation, as well as BP's estimated net proved reserves, is shown below in **Chart 7**.

Chart 7 – BP Historical DCF Valuation of Reserves per FASB Methodology



128. **Chart 7** shows that BP's most recent discounted cash flow ("DCF") valuation of reserves per FASB methodology was approximately $126 billion.[123] Since 2007, BP's global estimated net proved reserves have ranged between 18.29 billion in 2009 and 17 billion 2012. Due to fluctuations in the price of oil, the value of such reserves was $56.5 billion in 2008, down from $175.9 billion in 2007.

129. BP's global proved reserves were estimated at 17.996 billion BOE in 2013 with a net present value of $126 billion.

130. BPXP is not publicly traded and therefore has no comparable independently calculated market capitalization or stock price.

131. However, BP does perform a similar DCF valuation, as required by FASB, of its net proved reserves in the Gulf of Mexico. This analysis was provided by BPXP for only the

[123] SMOG Analysis only contemplates the value of proved reserves, which is a narrowly defined term within the oil and gas industry. BP considers a total resource base for purposes of corporate planning, which includes "unproved" reserves and greatly exceeds proved reserves. Bucknall Dep. at 200, ln. 18-22.

last three years.[124] In addition, BPXP's portion of this total was recorded in the notes to BPXP's unaudited financial statements. This analysis is summarized below in **Chart 8**.

Chart 8 – BP's DCF Valuation of Gulf of Mexico Reserves per FASB

[redacted]

132. [redacted] [redacted][125,126]

12.0 BPXP's Reliance on and Integration with BP and Related Entities

133. As a company within the BP group of entities (the "BP Group"), BPXP is reliant on other companies within the BP Group for fundamental business needs such as accounting, employees, banking, payment transfers, and funding. In addition, most of BPXP's sales of hydrocarbons are to other BP entities.

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[124] *See* GoM SMOG Analysis. Bates # BP-HZN-2179MDL07817372.

[125] Since the SMOG Analysis only contemplates proved reserves, this analysis does not represent all future cash flows expected to be received by BPXP. For instance, the SMOG Analysis does not include production from the Lower Tertiary fields.

[126] BPXP's approximate share of the proved reserves is approximately [redacted] [redacted]).

12.1 BPXP'S FUNDING FROM BP AND RELATED ENTITIES

134. BPXP's relationship with the BP Group includes an internal financing account ("IFA") with NAFCO as well as a long term loan from NAFCO.

    a) BPXP's IFA with NAFCO had a stated borrowing limit of $5 billion.[127] BPXP's IFA was established on or around May 15, 2010, shortly after the spill, with the purpose of ensuring that "adequate funding" was available to manage "all of the costs associated with the Deepwater Horizon incident".[128]

    b) On or around January 13, 2014, BPXP entered into a long term loan agreement with NAFCO for $3.1 billion.[129]

135. Additionally, BP Company North America, Inc. ("BPCNA") was the paying agent for BPXP and made third party payments on behalf of BPXP.[130] No agreement between BPXP and BPCNA was produced in discovery detailing the terms of this arrangement. It is my understanding that these payments made by BPCNA were supposed to be repaid by BPXP within a short period of time.[131] Although the amounts paid by BPCNA were supposed to be repaid in short order, the amount owed to BPCNA, as noted in **Table 19** below, increased significantly after the *Deepwater Horizon* incident and remained a significant liability through year-end 2013.

136. Furthermore, BPXP receives funds from or provides funds to various other entities in the BP Group. **Table 18** below summarizes the intercompany activity between BPXP and selected BP Group entities for each year between 2009 and 2013.

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[127] Internal Financing Accounts Agreement Term Sheet. Bates # BP-HZN-2179MDL07817331.

[128] BPXP Corporate Structure and Finance Note and email attachment in support. Bates # BP-HZN-2179MDL08942069-73.

[129] Intra Group Long Term Loan Facility Agreement Term Sheet. Bates # BP-HZN-2179MDL07817350.

[130] Robertson Dep. at 95, ln. 15 through p. 96, ln. 16.

[131] Smith Dep. at 111, ln. 23 through p. 113, ln. 12. *See also* AFT Process & Data Team Overview Document, p. 4. Bates # BP-HZN-2179MDL08942129.

Table 18

Schedule of Intercompany Financing Between 2009 and 2013 [1][2] *(Dollars in Millions)*

Net Intercompany Financing Activities with BPXP: Change in Intercompany Receivables / (Payables)

	BP P.L.C.	BP America Inc.	BP America Production Company	BP Company North America Inc.	BP Corporation North America Inc.	BP Products North America Inc.	NAFCO	Other BP Group Entity	Grand Total
2009	$ -	$ -	$ 36	$ (1,019)	$ (111)	$ 58	$ (9,538)	$ (439)	$ (11,013)
2010	-	4,248	(101)	(8,472)	(46)	117	(11,590)	422	(15,421)
2011	-	(4,248)	944	19	50	41	(188)	28	(3,354)
2012	158	-	657	268	(3)	(229)	15,911	(160)	16,602
2013	-	(89)	(1,303)	4,556	(22)	(363)	(4,549)	7	(1,764)
Total	$ 158	$ (89)	$ 233	$ (4,649)	$ (132)	$ (375)	$ (9,955)	$ (141)	$ (14,950)

Notes

[1] Source: BPXP Trial Balances_BP-HZN-2179MDL07817645.

[2] Excludes acitivity between BP Exploration & Production and its subsidiaries.

137. **Table 19** below shows the end of year balances of net receivables/(payables) between BPXP and the BP Group between 2009 and 2013.

Table 19

Schedule of Intercompany Receivables/(Payables) Between 2009 and 2013 [1][2] *(Dollars in Millions)*

Net Intercompany Financing Activities with BPXP: Net Intercompany Receivables / (Payables) Balances

	BP P.L.C.	BP America Inc.	BP America Production Company	BP Company North America Inc.	BP Corporation North America Inc.	BP Products North America Inc.	NAFCO	Other BP Group Entity	Grand Total
Ending Balance 2009	$ -	$ -	$ (271)	$ (1,029)	$ (7)	$ 1,014	$ 600	$ (431)	$ (125)
Ending Balance 2010	-	4,248	(372)	(9,502)	(53)	1,131	(10,990)	(9)	(15,546)
Ending Balance 2011	-	-	572	(9,483)	(3)	1,172	(11,178)	19	(18,901)
Ending Balance 2012	158	-	1,229	(9,215)	(6)	943	4,733	(141)	(2,299)
Ending Balance 2013	158	(89)	(73)	(4,659)	(28)	580	183	(134)	(4,063)

Notes

[1] Source: BPXP Trial Balances_BP-HZN-2179MDL07817645.

[2] Excludes acitivity between BP Exploration & Production and its subsidiaries.

138. **Table 20** below recasts the data in **Table 19** above, omitting pre-incident transfers.

Table 20

Schedule of Intercompany Financing Between Q2 2010 and Yearend 2013 (Deepwater Horizon Incident) [1][2] *(Dollars in Millions)*

Net Intercompany Financing Activities with BPXP: Change in Intercompany Receivables / (Payables)

	BP P.L.C.	BP America Inc.	BP America Production Company	BP Company North America Inc.	BP Corporation North America Inc.	BP Products North America Inc.	NAFCO	Other BP Group Entity	Total	Total Excluding NAFCO [3]
2010 Q2-Q4	$ -	$ 4,248	$ (541)	$ (8,526)	$ (52)	$ 143	$ (12,485)	$ 700	$ (16,513)	$ (4,028)
2011	-	(4,248)	944	19	50	41	(188)	28	$ (3,354)	(3,166)
2012	158	-	657	268	(3)	(229)	15,911	(160)	$ 16,602	691
2013	-	(89)	(1,303)	4,556	(22)	(363)	(4,549)	7	$ (1,764)	2,786
Total	$ 158	$ (89)	$ (243)	$ (3,684)	$ (27)	$ (408)	$ (1,312)	$ 576	$ (5,029)	$ (3,717)
Capital Contribution Received from BP America Production Company in Q1 2012										(13,916)
Total Received from BP Group through yeared 2013										$ (17,633)

Notes

[1] Source: BPXP Trial Balances_BP-HZN-2179MDL07817645.

[2] Excludes acitivity between BP Exploration & Production and its subsidiaries.

[3] NAFCO was excluded from the total because BPXP had a receivable from NAFCO prior to the *Deepwater Horizon* incident and the $13.9bn capital contribution was deposited in BPXP's NAFCO account.

With regard to **Tables 18, 19,** and **20** above, I noted the following:

a) BPXP has received over $17.6 billion from the BP Group since the incident (see **Table 20**).

b) Included in the amounts received from the BP Group is a $13.9 billion capital contribution from BP America Production Company in 2012.

c) Amounts owed to BPCNA exceeded $9.2 billion for over two years (see **Table 19**).[132]

d) At the end of both 2010 and 2011, BPXP owed approximately $11 billion to NAFCO per its trial balance, or more than twice the $5 billion borrowing limit on its IFA (see **Table 19**).

139. The foregoing payments and intercompany loans from the BP Group collectively represent a source of liquidity and financial capability upon which BPXP relied both before and after the *Deepwater Horizon* incident.

12.2 BPXP'S INTEGRATION WITH BP AND RELATED ENTITIES

140. On or around December 31, 2005 BPXP entered into an Amended and Restated General Services and Agency Agreement (the "General Services Agreement") with BP America Production Company. The General Services Agreement specified that BP America Production Company would perform services with its own personnel on behalf of BPXP.[133]

141. "Services" were defined in the General Services Agreement as the "advice, support, work, goods, . . . includ[ing], but [ ] not limited to, engineering services, scientific studies, projection investigation and development, . . . and services (technical, engineering, commercial, marketing, environmental, legal, tax, banking, treasury, investment, financial, accounting, administration or other) required by BPX&P."[134]

142. In addition to receiving the financial support of the BP Group, BPXP did not conduct any basic business activities on its own as it did not have any employees.[135]

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[132] BPXP has not provided any loan documentation pertaining to its outstanding balance with BP Company North America Inc.

[133] *See* Amended and Restated General Services and Agency Agreement Article 2.1 and 2.2. Bates # BP-HZN-2179MDL07817988-89.

[134] *See* Amended and Restated General Services and Agency Agreement Article 1.1. Bates # BP-HZN-2179MDL07817989.

[135] Morrison Dep. at 50, ln. 9-11.

13.0 THE PENALTY AND ITS ECONOMIC IMPACT

143. The Clean Water Act (the "CWA") provides for civil penalties to be assessed to owners, operators, or persons in charge of offshore facilities from which oil or a hazardous substance is discharged in violation of the CWA.[136]

144. I understand that the potential penalty amount under the CWA is calculated by multiplying the number of barrels of oil spilled times a per barrel rate of $1,100[137] or a per barrel rate of $4,300 depending on the level of negligence attributed to the violator.[138]

145. I understand that the DOJ has asserted BPXP exhibited gross negligence in connection with its role in the *Deepwater Horizon* incident. Accordingly, I have been asked to calculate the maximum penalty as follows: 5 million barrels spilled[139] – 810 thousand barrels recovered[140] = 4.2 million net barrels spilled @ $4,300 per barrel = $18.06 billion penalty.

146. Based on the above, I have been asked to assume that BPXP is subject to a maximum penalty of $18.06 billion.

147. I understand that the determination of the amount of the penalty may also include the consideration of other factors including the economic impact of the penalty on the violator.[141]

148. From a business operations standpoint, I found that BPXP is an integral part of the BP Group and have evaluated it as such. As evidenced by BPXP's reliance on the BP Group for basic business services, lack of separate financial reporting[142] prior to the second quarter of 2011, lack of separate bank accounts, revenues generated principally from

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[136] 33 U.S.C. § 1321(b)(7).

[137] 33 U.S.C. § 1321(b)(7)(A). Also see Table 1 of Section 19.4 – Civil Monetary Penalty Inflation Adjustments for the new maximum penalty amounts effective after January 12, 2009.

[138] 33 U.S.C. § 1321(b)(7)(D). Also see Table 1 of Section 19.4 – Civil Monetary Penalty Inflation Adjustments for the new maximum penalty amounts effective after January 12, 2009.

[139] I understand this amount has been disputed by the parties. Ultimately, I understand that 4.2 million net barrels are to be used in calculating penalties under the Clean Water Act.

[140] BP and the United States reached a stipulation agreement on February 19, 2013 providing that 810,000 barrels of oil were recovered and that those barrels would not be used in calculating penalties under the Clean Water Act. BP 2013 Annual Report and Form 20-F, p. 259. Bates # BP-HZN-2179MDL07817111.

[141] 33 U.S.C. § 1321 (b)(8).

[142] BPXP did not prepare financial statements prior to Q2 2011.

sales to the BP Group, and financial dependence on the BP Group for capital, it is my opinion that BPXP is operationally inextricable from the BP Group.

149. Historically, for the 4-year period since the *Deepwater Horizon* incident through Q2 2014, BP has distributed approximately $26 billion to shareholders through dividends and share repurchases.[143]

150. It is my opinion that BP, and thus BPXP, has the financial ability to fund the payment of the maximum penalty of $18.06 billion without incurring a long-term negative economic impact on its operations. My opinion is based on my analysis and consideration of both BP and BPXP's historical financial results, current financial position, and potential future financial condition as it relates to the following factors and issues:

a) The sufficiency of BP's existing cash balances and future cash flow from operations to finance the Penalty;

b) The sufficiency of BPXP's expected future cash flows from operations to finance the payment of the Penalty;

c) BPXP's capacity to fund the payment of the Penalty from internal borrowings from BP;

d) BP's capacity to finance the payment of the Penalty by issuing either new debt or equity securities; and

e) The sale of assets available to pay the Penalty.

151. As discussed in greater detail in the following sections of this report, and based on their current financial position, BPXP and its parent BP have a number of options available to them to satisfy payment of the Penalty. My analysis shows that it is economically reasonable that BPXP and/or BP would be able to satisfy the Penalty without incurring a long-term negative economic impact to its operations via a combination of some or all of the following sources:

a) Existing cash balances,

b) Cash flows from operations,

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[143] See **Table 11**.

c) Capital raised through debt or equity transactions, and/or

d) Funds obtained from the sale of assets.

152. None of my opinions or comments contained herein is intended to suggest a particular course of action to be followed in payment of the Penalty. The following discussion of the potential sources of payment above is an enumeration of the options that are, in my opinion, available to BP and BPXP.

153. BP's, and thus BPXP's, financial and operational position is sufficiently strong so that, irrespective of the financing option(s) used to fund payment of the Penalty, neither BP nor BPXP would sustain a long-term negative economic impact on its operations. In fact, BPXP, with the financial support of BP, has already paid/expensed costs greater in scope than that of the Penalty. The specific financing options are discussed in greater detail in the following sections of this report.

13.1 AVAILABLE CASH AND CASH FLOW FROM OPERATIONS

13.1.1 AVAILABLE CASH

BP

154. Between 2009 and Q2 2014 BP has accumulated increasing cash balances as reflected on the company's financial statements. **Table 21** below summarizes current asset and current liability balance amounts for the fiscal years ended 2009 through 2013 and for the quarter period ended June 30, 2014.

Table 21							
Summary of BP's Cash Balances and Working Capital Levels from 2009 to Q2 2014 *(Dollars in Millions)*							
		Source: Balance Sheet Data from BP's SEC Financial Filings					
Description		**2009**	**2010**	**2011**	**2012**	**2013**	**Q2 2014**
Current Assets							
Cash and cash equivalents	a	$ 8,339	$ 18,556	$ 14,177	$ 19,635	$ 22,520	$ 27,506
Trade and other Receivables		29,531	36,549	43,589	37,611	39,831	40,056
Inventories		22,605	26,218	26,073	28,203	29,231	29,442
All other current assets		7,178	8,402	5,939	6,620	5,258	5,840
Total Current Assets	b	67,653	89,725	89,778	92,069	96,840	102,844
Current Liabilities							
Finance Debt		9,109	14,626	9,039	10,033	7,381	7,570
Trade Payables		35,204	46,329	52,000	46,673	47,159	50,025
Other Current Liabilities		15,007	22,924	22,955	20,469	18,272	16,836
Total Current Liabilities	c	59,320	83,879	83,994	77,175	72,812	74,431
Working Capital	d = b - c	8,333	5,846	5,784	14,894	24,028	28,413
Cash % of Working Capital	e = a / d						96.8%

155. Based on the above data, I made the following observations:

a) The cash balance amounts have increased by 170% to $22.5 billion over the 4-year period from 2009 through 2013.[144] During the same period BP's revenues increased 58%.[145] BP's Q2 2014 cash balance amount of $27.5 billion represents a 22% increase in cash over the 6-month period after December 31, 2013.[146]

b) BP's Working Capital has increased 241% over the four-and-a-half-year period from 2009 to Q2 2014.[147] BP's Q2 2014 Working Capital increased 18% in the 6-month period after December 31, 2013.[148]

c) BP's cash balance of $27.5 billion as of June 30, 2014 represents 96.8% of Working Capital.

156. In summary, BP appears to have been accumulating and maintaining cash balances in excess of that needed for its business operations and has excess cash on hand as of Q2 2014. Even if BP wishes to maintain some excess cash balances for unknown

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[144] ($22,520 - $8,339) / $8,339 = 170%.

[145] ($379,136 - $239,272) / $239,272 = 58%. See **Table 7**.

[146] ($27,506 - $22,520)/ $22,520 = 22%.

[147] ($28,413 - $8,339)/ $8,339 = 241%.

[148] ($28,413 - $24,028)/ $24,028 = 18%.

contingencies,[149] BP could fund the payment of the Penalty amount from existing cash balances as of Q2 2014 and still have over $9 billion of cash remaining for Working Capital.[150] As of 2009, prior to the *Deepwater Horizon* incident, BP's Working Capital and cash balance amounts were both approximately $8.3 billion. However, it is likely, based on current and projected cash flow trends, that BP's excess cash balance will be higher by 2015 when it may be required to pay the Penalty. As discussed below in the next section of this report, BP's projections indicate that an additional $11 billion of discretionary cash flow would be generated from operations in 2015.

157. Further, at the end of Q1 2014 BP management communicated to its debt investors that BP had sufficient cash reserves to fund the Penalty assessed under the Gulf of Mexico incident. Specifically, in response to the question "*How would BP fund an unexpected large cash call arising from the GoM legal situation? Would you look to issue Letters of Credit as XOM had to over Valdez?*",[151] BP management responded:

> "*We believe we have sufficient cash reserves <u>to fund any unexpected payment</u> and so have no plans to issue L/Cs*"[152] [emphasis added].

158. BP had previously recorded a provision of $3.51 billion in 2010 for potential penalties under the Clean Water Act.[153] Accordingly, any "unexpected" penalty payment appears to mean additional penalty amounts in excess of $3.51 billion. During its Q2 2014 earnings call held on July 29, 2014, BP CEO Bob Dudley stated that BP is "not trying to avoid being fined." He went on to state that a "reasonable" penalty was "fine."[154]

<u>BPXP</u>

159. BPXP holds no cash on its balance sheet. BPXP's cash is managed centrally by other BP Group subsidiaries, including NAFCO, which provides a cash account function, and BP

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[149] After the *Deepwater Horizon* incident BP has stated its desire to maintain a "cash buffer" of between $8 and $12 billion. For example, *see* Bates # BP-HZN-2179MDL08958493.

[150] Cash balance of $27.5 billion - $18 billion penalty = $9.5 billion of Working Capital.

[151] BP Debt Investor Relations Presentation, p. 6. Bates # BP-HZN-2179MDL08959128.

[152] BP Debt Investor Relations Presentation, p. 6. Bates # BP-HZN-2179MDL08959128.

[153] BP 2013 Annual Report and Form 20-F, p. 142. The provision was estimated based on an estimate of 3.2 million barrels of oil discharged into the Gulf multiplied by $1,100 per barrel.

[154] Q2 2014 Results – Earnings Call Transcript, p. 26.

Company North America, which acts as paying agent on behalf of BPXP. See Section 5.2.1.

160. Of the approximately $42.9 billion in incident-related expenses that BP recognized, almost all of the costs have been accounted for under BPXP's newly created financial statements. BPXP's internal reports indicate that approximately $26.6 billion (net of recoveries and remaining funds held in the Trust) has been paid as of the first quarter of 2014, despite no cash being held on its books (see **Table 6**).

161. The BP Group has historically provided cash as needed, including the amounts needed for incident-related expenses. Accordingly, it is my opinion that cash is a fungible "Group asset;" thus I have evaluated BPXP's ability to pay cash towards the Penalty as an integrated part of the BP Group.[155]

13.1.2 Cash Flow from Operations

<u>**BP**</u>

162. **Table 22** below summarizes BP's actual and projected discretionary cash flow amounts including the use of cash flows for capital expenditures ("CAPEX") and dividends. For purposes of this analysis discretionary cash flows are those cash flows left over after CAPEX and can be used for other responsibilities such as dividends, buying back common stock, paying debt, or other considerations.

[155] "Within BP, cash is regarded as a Group asset and the in-house bank model facilitates the efficient movement of cash around the Group." IFA Guidelines December 2009. Bates # BP-HZN-2179MDL08942134.

Table 22									
	Summary of Actual and Projected Discretionary Cash Flows *(Dollars in Millions)*								
	Source: BP Form 20-F Filings with the SEC						Source: BP Investor Update 3/4/2014		
	Actual						Projected		
Description	2009	2010	2011	2012	2013		2014	2015	2016
Cash Flow from Operations	$ 27,716	$ 13,616	$ 22,218	$ 20,479	$ 21,100	[1]	$ 30,500	$ 31,000	$ 31,940
Asset Sales	2,681	16,954	2,841	11,598	21,999	[2]	5,000	5,000	2,500
Other	577	501	203	245	178	[3]	209	209	209
Total Cash Flow	30,974	31,071	25,262	32,322	43,277		35,709	36,209	34,649
Capital Expenditures	(20,650)	(18,421)	(17,978)	(23,222)	(24,520)	[4]	(24,500)	(25,000)	(25,000)
Discretionary Cash Flow before Dividends	10,324	12,650	7,284	9,100	18,757	[5]	11,209	11,209	9,649
Dividends	(10,899)	(2,942)	(4,317)	(5,376)	(5,910)				
Cash Flow after Dividends	$ (575)	$ 9,708	$ 2,967	$ 3,724	$ 12,847		$ 11,209	$ 11,209	$ 9,649

[1] BP forecast that its 2014 operating cash flow would be between $30bn and $31bn assuming an oil price of $100/barrel representing a 50% increase from that in 2011 (See BP Investor Update, p. 28). Further, BP management projects that 2015 operating cash flow will be broadly similar to 2014 with steady growth out to 2018. (BP Investor Update, p. 29). GR has interpreted the growth to be at least 3% for periods beyond 2015 based on management's comments and the actual growth between 2012 and 2013.

[2] BP announced it plans to make a further $10bn of divestments by the end of 2015 and for planning purposes management typically expects between $2bn and $3bn of divestments per annum beyond 2015 (BP Investor Update pp. 20 and 30).

[3] The BP Investor Update is silent on the projected amount of cash from the "other" category. Accordingly, I have assumed that these cash flows would be the average of those for the most recent 3-year period 2011 through 2013.

[4] Management projects that full-year capital expenditures to be in the range of $24bn to $25bn in 2014 and between $25bn and $26bn over the period 2015 to 2018 (BP Investor Update pp. 28 - 29).

[5] Management assesses discretionary cash flow in making decisions regarding debt repayment, dividend distributions, treasury stock purchases, and other considerations.

163. Based on the historical cash flow data summarized in the above table, I made the following observations:

a) BP has generated positive cash flows from operations in each year over the 5-year period 2009 through 2013 including $21.1 billion in 2013.

b) During the same 5-year period, total cash flow, which is the combined cash flows from operations and asset sales, ranged from $25.3 billion in 2011 to $43.3 billion in 2013.

c) During the same 5-year period discretionary cash flow, net of CAPEX, was positive and more than doubled from $9.1 billion in 2012 to $18.7 billion in 2013.

d) Even after the payment of dividends, excess discretionary cash, totaling approximately $29 billion, was generated by BP for the 4-year period 2010 through 2013. This excess discretionary cash appears to have been principally used to increase the cash balances of BP through 2013.

164. As shown in **Table 11** to this report, for the 4-year period since the *Deepwater Horizon* incident through Q2 2014, BP has distributed approximately $26 billion to shareholders through dividends and share repurchases. These distributions to shareholders totaling $26 billion represent excess cash flows not otherwise required by the business. Further, **Table 22** shows that BP has projected discretionary cash flows before the payment of dividends or share repurchases to be in excess of $11 billion for each of 2014 and 2015. This analysis is important because it shows that since the *Deepwater Horizon* incident BP has generated significant excess cash flows to provide for the distribution of cash to shareholders and projects to generate additional significant discretionary cash flows that could be otherwise used to fund the payment of the Penalty.

165. **Table 22** above also summarizes cash flow projections made by BP management on March 4, 2014 ("BP Investor Update"). This projected data includes, among other things, forecasted cash flows, CAPEX, and other financial trends from 2014 through 2018. Some of the projections presented in the BP Investor Update relating to operating cash flows, divestitures, and CAPEX have been summarized in **Table 22** above and compared to historical results. Based on my analysis of the projections, I made the following observations:

a) Forecasted cash flow from operations is projected to increase 44.5% in 2014 from $21.1 billion in 2013 to between $30 billion and $31 billion in 2014.[156] BP management expects 2015 operating cash flow to be broadly similar to 2014, sustaining the significant increase in 2014 operating cash flow, with steady growth out to 2018.[157]

b) BP management stated that they plan to divest an additional $10 billion of assets by the end of 2015. For periods beyond 2015, BP expects to divest between $2 billion and $3 billion annually.[158]

c) Total forecasted cash flow before CAPEX is projected to be approximately $35 billion for each of the years in the 3-year period 2014 through 2016.

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[156] Cash flow from operations was $21.1 billion in 2013. See **Schedule 6**. Cash flow from operations was projected to increase to between $30 and $31 billion in 2014. BP March 4, 2014 Investor Update, p. 28. Bates # BP-HZN-2179MDL07816712.

[157] BP March 4, 2014 Investor Update, p. 29. Bates # BP-HZN-2179MDL07816713.

[158] BP March 4, 2014 Investor Update, p. 30. Bates # BP-HZN-2179MDL07816715.

d) BP management anticipates CAPEX to be between $24 billion and $25 billion in 2014 and expects to be in the range of $24 - $26 billion between 2015 and 2018.[159]

166. **Table 22** also shows the actual CAPEX paid for the 5-year period 2009 through 2013 and the projected CAPEX for the 3-year period 2014 through 2016. This analysis indicates:

a) The projected CAPEX for the 3-year period 2014 through 2016 is expected to be funded from operating cash flows.

b) Even after funding 100% of the planned CAPEX, the remaining discretionary cash flows are expected to be approximately $11 billion in both 2014 and 2015. In other words, notwithstanding the $27.5 billion cash balance held by BP as of June 30, 2014 previously discussed, BP could fund the Penalty from discretionary cash flows received in 2014 and 2015.

167. In summary, BP management could use its existing excess cash balances and/or discretionary cash flows (cash flow after CAPEX) to fund the Penalty without a long-term negative economic impact on operations. Alternatively, BP could coordinate its CAPEX program based on its expected cash flows, net of the Penalty, and defer some portion of planned CAPEX. Additionally, BP could look to other funding strategies discussed below.

BPXP

168. As previously discussed, redacted projections relating to Gulf of Mexico operations for the period 2014 through 2018 were provided by BPXP during the deposition of Mr. Bucknall. These projections indicate a greater than 50% increase in daily BOE production between 2014 and 2018. This increase in production is projected to generate over $6.75 billion in net cash flow after CAPEX in 2017 and 2018 combined.

169. The five year period from 2019 through 2023 was redacted and not available for analysis. Based on the projected trend through 2018, it is reasonable to assume that net cash flow would be at least $3 billion per year through 2023.

170. Total net cash flow for the period 2014 through 2023 is estimated to be over $24 billion[160] for the entire Gulf of Mexico region. Therefore, it is estimated that BPXP's share of the

[159] BP March 4, 2014 Investor Update, p. 33. Bates # BP-HZN-2179MDL07816719.

projected net cash flow from the Gulf of Mexico region over the next ten years would be nearly $22 billion.[161]

171. Therefore within ten years, it is reasonable to project that BPXP would generate net cash flow, after the payment of CAPEX, in excess of the Penalty without resulting in a long-term negative economic impact on operations.

13.2 Ability to Raise Capital through Debt or Equity Transactions

13.2.1 Debt Capacity

<u>BP</u>

172. BP has the availability and capacity to leverage its assets and borrow funds sufficient to pay the Penalty. This opinion is supported by the following considerations:

   a) BP has an unused $7.4 billion stand-by credit facility that could be used to replenish a portion of the cash used to pay the Penalty.[162] Additionally, BP has approximately $10 billion of commercial bank letters of credit.[163] BP could use these available credit arrangements to partially or substantially fund payment of the Penalty either directly or indirectly depending on debt covenants.

   b) BP could issue long-term debt and borrow against its net assets.

      i. BP has a European Debt Issuance Program ("EDIP") in place under which the group may raise up to $30 billion of debt. As of December 31, 2013 approximately $16 billion is unused and available.[164]

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[160] The projection provided (Bates # BP-HZN-2179MDL08942839) includes $9.4 billion for the period 2014 – 2018 (after management's revision of 2018 operating cash flow to $5.5 billion) and approximately $15 billion is assumed for the period 2019 – 2024 or $3 billion per year.

[161] $24.4 billion * 89% = $21.7 billion.

[162] These committed bank facilities have been collectively negotiated with 26 international counterparties. BP 2013 Annual Report and Form 20-F, p. 57. I understand from deposition testimony of Mr. Bucknall that the facilities cannot be drawn if BP is aware of pending or threatened legal proceedings that could have a material adverse effect on BP's ability to repay the amount. Bucknall Dep. at 140, ln. 13 through p. 141, ln. 6.

[163] At the end of 2013, BP had in place committed commercial bank letters of credit of $7.5 billion and secured letter of credit arrangements of $2.4 billion. BP 2013 Annual Report and Form 20-F, p. 57.

[164] BP 2013 Annual Report and Form 20-F, p. 56.

ii. Since February 2013 BP has had a U.S. shelf registration statement[165] with a limit of $30 billion. As of December 31, 2013 approximately $6.9 billion has been issued with approximately $23 billion available.[166]

iii. In Q1 2014 BP issued $6.5 billion of new bonds.[167] BP has no cross default, negative pledge, or financial covenants in any of its outstanding bonds.[168] The bond terms remain unchanged from those issued prior to the 2010 Gulf of Mexico oil spill and BP has not had to amend its covenant package due to the *Deepwater Horizon* incident.[169]

c) BP has reported that it has strengthened its liquidity and capital resources position since the *Deepwater Horizon* incident.[170] Leading up to the spill, BP management operated at gearing[171] levels between 20% and 30%.[172] **Table 23** below shows BP's gearing ratio as of December 31, 2013 and as of Q2 2014 was 16.4% and 16.0%, respectively, which are more favorable than their prior ratios. As reflected in **Table 23**:

i. If BP funded the Penalty from new debt its gearing ratio would be 22%.

ii. In fact, any combination of new debt and use of existing cash totaling to the amount of the Penalty would result in the same gearing ratio of 22%. For example, a combination of $12 billion in new debt and $6 billion of available cash is shown on **Table 23** below.

iii. Notably, two of BP's competitors, ConocoPhillips and Total, exhibit gearing levels of approximately 20%, similar to BP's assuming payment of the Penalty through new debt.[173]

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165 A shelf registration statement is a filing with the SEC to register a public offering, usually where there is no present intention to immediately sell all the securities being registered. It permits multiple offerings based on the same registration.

166 BP 2013 Annual Report and Form 20-F, p. 56. Bates # BP-HZN-2179MDL07816908.

167 See Chart 2, 2014 bond issue. BP Debt Investor Relations Presentation, p. 11. Bates # BP-HZN-2179MDL08959133.

168 BP Debt Investor Relations Presentation, p. 10. Bates # BP-HZN-2179MDL08959132.

169 BP Debt Investor Relations Presentation, p. 10. Bates # BP-HZN-2179MDL08959132.

170 BP 2013 Annual Report and Form 20-F, p. 56. Bates # BP-HZN-2179MDL07816908.

171 Gearing refers to the ratio of net debt to net debt plus equity. BP 2013 Annual Report and Form 20-F, p. 18.

172 BP Debt Investor Relations Presentation, p. 2. Bates # BP-HZN-2179MDL08959124.

173 BP Debt Investor Relations Presentation, p. 21. Bates # BP-HZN-2179MDL08959143.

Table 23					
Summary of BP's Gearing Ratio [1] *(Dollars in Millions)*					
Source: BP Annual Report and Form 20-F 2009, 2013; BP Q2 2014 Report [2]				**Assume $18bn of new debt [3]**	**Assume $12bn of new debt [4]**
	Actual				
Description	**2009**	**2013**	**6/30/2014**	**2015**	**2015**
Finance Debt	$ 34,627	$ 48,192	$ 52,906	$ 70,906	$ 64,906
Cash	(8,339)	(22,520)	(27,506)	(33,520)	(27,520)
Net Debt	26,288	25,672	25,400	37,386	37,386
Book Value of Equity	102,113	130,407	132,978	133,000	133,000
Net Debt to Net Debt plus Equity (Gearing) %	***20.5%***	***16.4%***	***16.0%***	***21.9%***	***21.9%***

[1] Per BP's Form 20-F 2013 p. 56, gearing refers to the ratio of the group's net debt to net debt plus equity.

[2] Net Debt equals finance debt minus cash and cash equivalents. It does not include "fair value of related hedges to finance debt" which BP includes in its reported Net Debt amounts (see "FOI quarterly IFRS full book 4Q13").

[3] Assuming that the Q2 2014 debt balance would increase by $18bn, cash would increase approximately $11bn from yearend 2013 due to operating cash flow (see Table 22), and book equity would remain flat at $133bn.

[4] Assuming that the Q2 2014 debt balance would increase by $12bn, cash would increase approximately $11bn from yearend 2013 due to operating cash flow (see Table 22) and decrease $6bn for the portion of the penalty not funded by debt, and book equity would remain flat at $133bn.

BPXP

173. BPXP has historically borrowed from the BP Group as needed, as evidenced by:

a) The IFA with NAFCO featuring a $5 billion borrowing limit for purposes of meeting spill-related costs, under which BPXP actually drew down amounts in excess of $11 billion as of year-end 2010 and 2011 and

b) The approximately $10 billion outstanding payable to BPCNA as of year-end 2010 and 2011 for payments made on BPXP's behalf.

174. However, if BPXP is unable to obtain financing on an unsecured basis from the BP Group as it has in the past, it could pledge its assets as collateral for a loan to either a BP Group entity or third-party lender.[174]

[174] The BP Group policy is to provide funding to subsidiaries through an "in-house bank" because of the perceived benefits and efficiencies of "using the group's credit rating" versus individual subsidiaries seeking external debt funding. Bamfield Dep. at p. 220, ln. 15 and p. 221, ln. 3. However, whether BPXP or any other BP subsidiary is specifically prohibited from pledging assets as collateral for third-party debt is dependent on the relevant corporate governance agreements and creditworthiness of the subsidiary. *See* Bamfield Dep. at p. 219, ln. 13 through p. 222, ln. 19.

13.2.2 Equity Raise

175. Another option in funding the payment of the Penalty is issuing treasury stock.[175] While the cost of equity is typically more than the cost of debt, an equity raise is nonetheless an option.

a) As of June 30, 2014, BP had over 2 billion ordinary shares of treasury stock.[176]

b) Assuming a price per share of ordinary BP shares of USD $8.10,[177] BP would raise $18 billion from the sale of approximately 2.2 billion shares of treasury stock.[178]

c) Accordingly, BP has the ability to fund a substantial portion of the Penalty from the sale of treasury stock.

d) The information and data to support the above calculations are summarized in **Table 24** below.

Table 24

Summary of Treasury Shares Available to be Sold to Fund Maximum Penalty

Description		# of Shares *(Thousands)*	Price per share/ADS	Amount *(Dollars in Thousands)*
Treasury Stock as of December 31, 2013	[1]	1,787,939		
Treasury Stock additions Q1 2014	[2]	245,000		
Treasury Stock additions Q2 2014	[3]	53,000		
Total Treasury Stock available	a	2,085,939		
Trading price of one ADS at August 5, 2014	[4]	1	$ 48.57	
Equivalent number of ordinary shares to one ADS	[5]	6	$ 8.10	
Number of ordinary shares to be sold to realize $18bn ($18 bn/$8.10)	b	2,223,595	$ 8.10	$ 18,000,000
Treasury stock as a % of units needed to raise $18 billion	c=a/b	93.8%		

[1] Source: BP 2013 Annual Report and Form 20-F, p. 185.
[2] Source: BP Q1 2014 Report, p. 1.
[3] Source: BP Q2 2014 Report, p. 2.
[4] Source: Google Finance.
[5] Source: BP 2013 Annual Report and Form 20-F, p. 274.

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175 BP could also issue new shares to the extent that authorized shares exceed issued shares. The number of authorized shares was not disclosed in BP's Annual Report and Form 20-F nor did I examine the process BP would have to undertake to issue new shares.

176 BP shares trade as ADS's in the U.S. and one ADS is equivalent to six ordinary shares. BP 2013 Annual Report and Form 20-F, p. 274.

177 BP's ADS shares traded at $48.57 per share as of August 5, 2014. Based on this price, the equivalent share price for an ordinary share would be $8.10.

178 This transaction does not take into account the impact on the sale proceeds due to market dilution, block sale discount, or other market forces. It is meant only as a representative example to show that a significant portion of the Penalty could be funded from the sale of treasury stock.

176. In summary, any difference between funds raised through the sale of equity securities and the Penalty could be funded from other sources such as available cash reserves, operating cash flow, and debt, to name a few.

BPXP

177. BPXP does not issue equity securities that are traded on any public exchange. Furthermore, BPXP is not registered with the SEC to issue such securities.

178. BPXP has historically received equity investments from the BP Group when needed, as evidenced by the $13.9 billion capital contribution from BP America Production Company in Q1 2012.

179. Accordingly, I have evaluated BPXP's ability to raise equity for payment of the Penalty as an integrated part of the BP Group.

13.3 Divestitures of Assets

BP

180. An alternative way to fund the payment of the Penalty would be to raise cash via the sale of assets. Since the *Deepwater Horizon* incident, BP has divested itself of a number of assets and used the proceeds from these divestments to meet the costs related to the *Deepwater Horizon* incident as well as for general corporate purposes.

181. As previously discussed, BP completed its $38 billion divestment program announced after the *Deepwater Horizon* incident earlier than anticipated.[179] Although this divestment program was initially a response to the liquidity needs related to the *Deepwater Horizon* incident, the size of the program was increased as the proceeds received from the asset sales were greater than projected.[180] According to Bob Dudley, BP CEO, some of the

[179] As part of the response to the consequences of the spill, BP announced plans to deliver up to $38 billion in disposal proceeds by the end of 2013. At year-end 2012, BP had announced disposals of $38 billion. BP 2012 Annual Report and Form 20-F, p. 201. Bates # BP-HZN-2179MDL07817053.

[180] BP March 4, 2014 Investor Update, p. 30. Bates # BP-HZN-2179MDL07816715.

assets sold in the $38 billion divestment program did not fit BP's new corporate strategy.[181]

182. BP also sold its ownership interest in TNK-BP to Rosneft for $11.8 billion net cash and an 18.5% ownership interest in Rosneft.[182] Further, BP is currently in the process of raising an additional $10 billion from asset sales by the end of 2015, and has a stated intention of selling $2 to $3 billion of assets every year after 2015.[183]

183. BP's ability to sell assets is demonstrated by its historical asset sales,[184] assets currently under contract to be sold,[185] and future plans to sell additional assets.[186]

184. According to the March 4, 2014 Investor Update, the proceeds from the $38 billion disposal program were approximately twice the net book value of the assets.[187] If I extrapolate this relationship between book and market value, this suggests that the carrying (book) value of BP's $133 billion of property, plant, and equipment is significantly less than it would attract in a sale transaction on the open market.

185. Additionally, this option does not require BP to sell assets in their entirety. It could monetize its interests in certain wells or production fields by selling a partial interest in the asset while retaining majority ownership. This is a practice that is utilized in the industry. For those assets in which BP is not an operator, the selling of a portion of its interest would allow BP to continue to participate at a lower ownership percentage. Thus, by considering these alternatives BP need not alter the structure or content of its portfolio of assets.

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[181] In the press release for the sale of certain Gulf of Mexico assets to Plains Exploration and Production Company on September 9, 2012, Bob Dudley, BP group chief executive states "these assets no longer fit our business strategy…" and that the sale, "as with previous divestments, is consistent with our strategy of playing to our strengths as a company and positioning us for long-term growth." Bates # BP-HZN-2179MDL08713291.

[182] BP 2013 Annual Report and Form 20-F, p. 35. Bates # BP-HZN-2179MDL07816887.

[183] BP March 4, 2014 Investor Update, pp. 20 and 30. Bates # BP-HZN-2179MDL07816702 and BP-HZN-2179MDL07816715.

[184] According to the BP March 4, 2014 Investor Update, p. 20, BP has divested around $90 billion of assets since 2003. Bates # BP-HZN-2179MDL07816715.

[185] 2Q 2014 Results Presentation dated July 29, 2014, p. 14.

[186] 2Q 2014 Results Presentation dated July 29, 2014, p. 14.

[187] BP March 4, 2014 Investor Update, p. 30. Bates # BP-HZN-2179MDL07816715.

BPXP

186. As discussed above, BPXP has also sold assets since the *Deepwater Horizon* incident. Asset divestments for the period 2011 through 2013 realized proceeds of approximately 2.8 times net book value.[188] If I extrapolate this relationship between book and market value, this suggests that the carrying (book) value of BPXP's property, plant, and equipment as of the end of Q1 2014 of $18.467 billion would be significantly higher at a market price.

187. Furthermore, Goldman Sachs prepared an estimate of the value of BP's twenty largest fields, an analysis of which is attached as **Schedule 12**. Five of these twenty assets are in the Gulf of Mexico and a significant interest in such fields is carried on BPXP's balance sheet. As of year-end 2012, the estimated market value of these five fields was more than twice the net book value reported for all of BPXP's property, plant, and equipment.[189]

188. As in the case of BP, BPXP may be able to sell partial interests in its various assets to raise funds to pay the Penalty and therefore need not alter the structure or content of its portfolio of assets.

14.0 SUMMARY CONCLUSIONS REGARDING BP AND BPXP

189. Based on my review of available documents and the information cited herein it is my opinion that:

    a) BPXP is operationally inextricable from the BP Group as evidenced by various factors including BPXP's reliance on the BP Group for basic business services, lack of separate financial reporting prior to the second quarter of 2011, lack of separate bank accounts, revenues generated principally from sales to the BP Group, and financial dependence on the BP Group for capital. Additionally, between 2007 and the *Deepwater Horizon* incident, BPXP paid over $16.4 billion in preferred and common stock dividends to other BP Group entities.

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[188] Per **Table 15**, total proceeds from disposals for 2012 through Q1 2014 are $5.85 billion ($5.418 billion + $182 million + $250 million) and the gain on asset sale recorded was $3.730 billion ($4.737 billion - $1.001 billion - $6 million). This implies the book value of the assets disposed of was $2.12 billion ($5.85 billion - $3.730 billion). Therefore, proceeds of almost 2.8 times the book value were obtained during disposal ($5.85 billion / $2.12 billion).

[189] *See* **Schedule 12**.

b) BP and BPXP's collective financial statements, together with its current and projected operations, portray a financially strong consolidated company with revenue and cash flow growth to fund operations and generate discretionary cash flow.

c) BP has the financial flexibility to fund or finance the Penalty without a long-term negative economic impact to its operations. I believe that the Penalty could be funded from any combination of:

   i. Existing cash balances which total $27.5 billion as of June 30, 2014;

   ii. Total cash flows which BP management have projected to be approximately $35 billion in each of the years 2014, 2015, and 2016;

   iii. Potential equity or debt capital transactions which could include the sale of approximately $16.9 billion[190] of existing treasury stock or the utilization of unused credit facilities in excess of $60 billion; and

   iv. The divestiture of or sale of partial interests in assets from its portfolio whose fair market values have historically exceeded their book values.

d) BPXP has the financial ability to fund or finance the Penalty without a long-term negative economic impact to its operations from any combination of (i) internal and/or external borrowings, (ii) future operating cash flows, or (iii) the divestiture of assets from its portfolio or the sale of partial interests in those assets.

Ian Ratner, CPA

8/15/2014
Date

[190] 2,085,939 ordinary shares times $8.10 per ordinary share (based on ADS price of $48.57 as of August 5, 2014) = $16.896 billion.

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REPORT OF IAN RATNER, CPA/ABV, ASA, CFE

AUGUST 15, 2014

REGARDING BP P.L.C.

AND BP EXPLORATION AND PRODUCTION INC.

SCHEDULES

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Analysis of *Deepwater Horizon* Oil Spill Trust Funding

Source: BP Treasury eBANK Balance and Transaction Details Reports

	Funds Received by NAFCO			Funds Disbursed to *Deepwater Horizon* Oil Spill Trust			
Ln #	**Date**	**Amount**	**Source**	**Date**	**Amount**	**Bates Reference**	**Ln #**
1	8/9/10	$ 3,000,000,000	BP International	8/9/10	3,000,000,000	BP-HZN-2179MDL07817831 - 7843	1
2	11/15/10	2,000,000,000	BP International	11/15/10	2,000,000,000	BP-HZN-2179MDL07817946 - 7960	2
3	2/15/11	1,250,000,000	BP International	2/15/11	1,250,000,000	BP-HZN-2179MDL07817794 - 7812	3
4	5/16/11	1,250,000,000	BP International	5/16/11	1,250,000,000	BP-HZN-2179MDL07817885 - 7898	4
5	7/5/11	1,065,000,000	Mitsui Oil Exploration Co.	7/6/11	1,065,000,000	BP-HZN-2179MDL07817899	5
6	7/8/11	28,000,000	National Union Fire Insurance [1]			BP-HZN-2179MDL07817900	6
7	7/21/11	47,000,000	Weatherford International Ltd			BP-HZN-2179MDL07817882	7
8				7/26/11	75,000,000	BP-HZN-2179MDL07817826	8
9	8/15/11	1,250,000,000	BP International	8/15/11	1,250,000,000	BP-HZN-2179MDL07817869 - 7881	9
10	11/15/11	1,250,000,000	BP International	11/15/11	1,250,000,000	BP-HZN-2179MDL07817844 - 7855	10
11	11/28/11	700,000,000	Anadarko			BP-HZN-2179MDL07817813 - 7825	11
12	11/28/11	750,000,000	Anadarko			BP-HZN-2179MDL07817813 - 7825	12
13	11/28/11	800,000,000	Anadarko			BP-HZN-2179MDL07817813 - 7825	13
14	11/28/11	850,000,000	Anadarko			BP-HZN-2179MDL07817813 - 7825	14
15	11/28/11	900,000,000	Anadarko			BP-HZN-2179MDL07817813 - 7825	15
16				11/28/11	4,000,000,000	BP-HZN-2179MDL07817813 - 7825	16
17	1/17/12	250,000,000	Cameron International Corporation	1/17/12	250,000,000	BP-HZN-2179MDL07817773 - 7793	17
18	2/15/12	1,250,000,000	BP International	2/15/12	1,250,000,000	BP-HZN-2179MDL07817856 - 7867	18
19	5/15/12	1,250,000,000	BP International	5/15/12	1,250,000,000	BP-HZN-2179MDL07817935 - 7945	19
20	8/15/12	1,250,000,000	BP International	8/15/12	1,250,000,000	BP-HZN-2179MDL07817961 - 7975	20
21	11/15/12	860,000,000	BP International	11/15/12	860,000,000	BP-HZN-2179MDL07817901 - 7912	21
	Total Activity	**$ 20,000,000,000**			**$ 20,000,000,000**		

Total reimbursed by other parties:	*$ 5,390,000,000*
Total Funded by BP International:	*14,610,000,000*
Total Receipts	*$ 20,000,000,000*

[1] According to BP-HZN-2179MDL07817933, the receipt of $28 million from National Union Fire Insurance appears to be from Weatherford as claim number 182 111956 is referenced.

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Total BP Costs Related to *Deepwater Horizon* Incident [1]
(Dollars in millions)

Ln #	Description	2010	2011	2012	2013	Six Months Ended Q2 2014	Total	Ref.	Ln #
1	**I. Income statement**								1
2	Production and manufacturing expenses	$ 40,858	$ (3,800)	$ 4,995	$ 430	$ 280	$ 42,763		2
3	**Profit (loss) before interest and taxation**	**(40,858)**	**3,800**	**(4,995)**	**(430)**	**(280)**	**(42,763)**		3
4	Finance costs	77	58	19	39	19	212		4
5	**Profit (loss) before taxation**	**(40,935)**	**3,742**	**(5,014)**	**(469)**	**(299)**	**(42,975)**	a	5
6	Less: taxation	12,894	(1,387)	94	73	54	11,728	b	6
7	**Profit (loss) for the period**	**$(28,041)**	**$ 2,355**	**$ (4,920)**	**$ (396)**	**$ (245)**	**(31,247)**		7
8									8
9	**II. Cash flow statement**								9
10	Loss before taxation	(40,935)	3,742	(5,014)	(469)	(299)	(42,975)		10
11	Finance costs	77	58	19	39	19	212		11
12	Net charge for provisions, less payments	19,354	2,699	4,834	1,129	19	28,035		12
13	Movements in other current and non-current assets and liabilities	3,846	(15,405)	(6,088)	(2,099)	(611)	(20,357)		13
14	**Pre-tax cash flows**	**$(17,658)**	**$ (8,906)**	**$ (6,249)**	**$ (1,400)**	**$ (872)**	**(35,085)**	c	14
15									15
16	**Pre-tax spill expenses not yet incurred**						**$ (7,890)**	d=a-c	16
17									17
18	**III. Balance sheet**								18
19	Current assets								19
20	Trade and other receivables ("Reimbursement Asset")	5,943	8,487	4,239	2,457	1,944			20
21	Current liabilities								21
22	Trade and other payables	(6,587)	(5,425)	(522)	(1,030)	(838)			22
23	Provisions	(7,938)	(9,437)	(5,449)	(2,951)	(2,345)			23
24	**Net current assets (liabilities)**	**(8,582)**	**(6,375)**	**(1,732)**	**(1,524)**	**(1,239)**			24
25	Non-current assets								25
26	Other receivables	3,601	1,642	2,264	2,442	2,569			26
27	Non-current liabilities								27
28	Other payables	(9,899)	–	(175)	(2,986)	(2,397)			28
29	Accruals and Provisions	(8,397)	(5,896)	(9,751)	(6,395)	(6,823)			29
30	Deferred tax	11,255	7,775	4,002	2,748	2,285		e	30
31	**Net non-current assets (liabilities)**	**(3,440)**	**3,521**	**(3,660)**	**(4,191)**	**(4,366)**			31
32	**Net Assets / (Liabilities)**	**$(12,022)**	**$ (2,854)**	**$ (5,392)**	**$ (5,715)**	**$ (5,605)**		f	32
33									33
34	**Pre-tax net liability (not yet incurred)**					**$ (7,890)**		g=f-e	34
35									35
36	**After-tax expenses incurred**						**$(25,642)**	h=c+b-e	36

[1] Source: 2014: "FOI_quarterly_ifrs_full book_2Q_2014.xlsx" downloaded from BP corporate website.

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Income Statement

BP p.l.c. [1]

(Dollars in millions)

Ln #	Description	2009 $	2009 %	2010 $	2010 %	2011 $	2011 %	2012 $	2012 %	2013 $	2013 %	Six Months Ended Q2 2014 $	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%	3,582	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	0.3%	(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%*				8
9	Purchases	163,772	68.4%	216,211	72.8%	285,133	75.9%	292,774	77.9%	298,351	78.7%	146,004	78.6%	9
10	Production and manufacturing expenses [3]	23,202	9.7%	23,757	8.0%	27,963	7.4%	28,931	7.7%	27,097	7.1%	13,531	7.3%	10
11	Production and similar taxes	3,752	1.6%	5,244	1.8%	8,280	2.2%	8,158	2.2%	7,047	1.9%	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	5.9%	12,555	4.2%	13,958	3.7%	13,357	3.6%	13,070	3.4%	6,310	3.4%	13
14	Depreciation, depletion and amortization	12,106	5.1%	11,164	3.8%	11,357	3.0%	12,687	3.4%	13,510	3.6%	7,341	4.0%	14
15	Impairment and losses on sale of businesses and fixed assets	2,333	1.0%	1,689	0.6%	2,058	0.5%	6,275	1.7%	1,961	0.5%	1,200	0.6%	15
16	***Deepwater Horizon* incident costs**	**–**	***0.0%***	***40,858***	***13.8%***	***(3,800)***	***-1.0%***	***4,995***	***1.3%***	***430***	***0.1%***	***280***	***0.2%***	16
17	**Profit (loss) before interest and taxation**	**$ 26,426**	**11.0%**	**$ (3,702)**	**-1.2%**	**$ 39,815**	**10.6%**	**$ 19,769**	**5.3%**	**$ 31,769**	**8.4%**	**$ 11,140**	**6.0%**	17
18	Finance costs	(1,110)	-0.5%	(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)	-0.2%	(480)	-0.1%	(159)	-0.1%	19
20	**Profit (loss) before taxation**	**$ 24,817**	**10.4%**	**$ (5,307)**	**-1.8%**	**$ 38,228**	**10.2%**	**$ 18,131**	**4.8%**	**$ 30,221**	**8.0%**	**$ 10,417**	**5.6%**	20
21	Taxation	(8,273)	-3.5%	1,638	0.6%	(12,619)	-3.4%	(6,880)	-1.8%	(6,463)	-1.7%	(3,365)	-1.8%	21
22	**Net Income (loss)**	**$ 16,544**		**$ (3,669)**		**$ 25,609**		**$ 11,251**		**$ 23,758**		**$ 7,052**		22
23	*Net Income margin*	*6.9%*		*-1.2%*		*6.8%*		*3.0%*		*6.3%*		*3.8%*		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**.

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Revenue and EBIT By Segment
BP p.l.c.

(Dollars in millions)

2013 BP Audited Sales and Operating Revenue by Segment [1]					
	Revenue		EBIT		
Description	$	% of total	$	%	Margin
Upstream [2]	$ 28,047	7.4%	$ 16,661	52.4%	59%
Downstream	350,150	92.4%	2,725	8.6%	1%
Other and Corporate [3]	939	0.2%	12,383	39.0%	N/A
Total	$ 379,136	100.0%	$ 31,769	100.0%	

Notes

[1] Source: BP 2013 Annual Report and Form 20-F, p. 150.

[2] Upstream revenue is to third parties only; revenue excludes $42,327 million of internal sales to Downstream segment.

[3] "Other and Corporate" EBIT includes $12,500 from TNK-BP, $2,053 from Rosneft, "other and corporate" of ($2,170).

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Balance Sheet

BP p.l.c. [1]

(Dollars in millions)

Ln #	Description		Dec. 31, 2009 $	%	Dec. 31, 2010 $	%	Dec. 31, 2011 $	%	Dec. 31, 2012 $	%	Dec. 31, 2013 $	%	Jun. 30, 2014 $	%	Ln #
1	**Current assets**														1
2	Cash and cash equivalents		$ 8,339	3.5%	$ 18,556	6.8%	$ 14,177	4.8%	$ 19,635	6.5%	$ 22,520	7.4%	$ 27,506	8.7%	2
3	Trade and other receivables		29,531	12.5%	36,549	13.4%	43,589	14.9%	37,611	12.5%	39,831	13.0%	40,056	12.7%	3
4	Inventories		22,605	9.6%	26,218	9.6%	26,073	8.9%	28,203	9.4%	29,231	9.6%	29,442	9.3%	4
5	Derivative financial instruments		4,967	2.1%	4,356	1.6%	3,857	1.3%	4,507	1.5%	2,675	0.9%	2,852	0.9%	5
6	Loans		249	0.1%	247	0.1%	244	0.1%	247	0.1%	216	0.1%	334	0.1%	6
7	Prepayments		1,753	0.7%	1,574	0.6%	1,315	0.4%	1,091	0.4%	1,388	0.5%	1,630	0.5%	7
8	Current tax receivable		209	0.1%	693	0.3%	235	0.1%	456	0.2%	512	0.2%	648	0.2%	8
9	Other investments		-	0.0%	1,532	0.6%	288	0.1%	319	0.1%	467	0.2%	376	0.1%	9
11	**Total Current**	a	**$ 67,653**	**28.7%**	**$ 89,725**	**33.0%**	**$ 89,778**	**30.7%**	**$ 92,069**	**30.6%**	**$ 96,840**	**31.7%**	**$ 102,844**	**32.6%**	11
12	**Non-current assets**														12
13	Property, plant and equipment		$ 108,275	45.9%	$ 110,163	40.5%	$ 123,431	42.1%	$ 125,331	41.7%	$ 133,690	43.7%	$ 135,854	43.1%	13
14	Goodwill		8,620	3.7%	8,598	3.2%	12,429	4.2%	12,190	4.1%	12,181	4.0%	12,197	3.9%	14
15	Intangible assets		11,548	4.9%	14,298	5.3%	21,653	7.4%	24,632	8.2%	22,039	7.2%	21,931	7.0%	15
16	Investments in jointly controlled entities		15,296	6.5%	14,927	5.5%	8,303	2.8%	8,614	2.9%	9,199	3.0%	9,173	2.9%	16
17	Investments in associates		12,963	5.5%	13,335	4.9%	13,291	4.5%	2,998	1.0%	16,636	5.4%	17,370	5.5%	17
18	Prepayments		941	0.4%	934	0.3%	739	0.3%	830	0.3%	922	0.3%	983	0.3%	18
19	Other investments		2,033	0.9%	1,689	0.6%	2,635	0.9%	2,704	0.9%	1,565	0.5%	1,270	0.4%	19
20	Trade and other receivables		1,729	0.7%	6,298	2.3%	5,738	2.0%	5,961	2.0%	5,985	2.0%	5,782	1.8%	20
21	Derivative financial instruments		3,965	1.7%	4,210	1.5%	5,038	1.7%	4,294	1.4%	3,509	1.1%	3,609	1.1%	21
22	Loans		1,039	0.4%	894	0.3%	824	0.3%	642	0.2%	763	0.2%	681	0.2%	22
23	Deferred tax assets		516	0.2%	528	0.2%	611	0.2%	874	0.3%	985	0.3%	1,308	0.4%	23
24	Defined benefit pension plan surpluses		1,390	0.6%	2,176	0.8%	17	0.0%	12	0.0%	1,376	0.5%	978	0.3%	24
25	**Total Non-Current**		**$ 168,315**	**71.3%**	**$ 178,050**	**65.4%**	**$ 194,709**	**66.5%**	**$ 189,082**	**62.9%**	**$ 208,850**	**68.3%**	**$ 211,136**	**66.9%**	25
26	Assets classified as held for sale		-	0.0%	4,487	1.6%	8,420	2.9%	19,315	6.4%	-	0.0%	1,475	0.5%	26
27	**Total Assets**		**$ 235,968**	**100.0%**	**$ 272,262**	**100.0%**	**$ 292,907**	**100.0%**	**$ 300,466**	**100.0%**	**$ 305,690**	**100.0%**	**$ 315,455**	**100.0%**	27
28	**Current liabilities**														28
29	Trade and other payables		35,204	14.9%	46,329	17.0%	52,000	17.8%	46,673	15.5%	47,159	15.4%	50,025	15.9%	29
30	Derivative financial instruments		4,681	2.0%	3,856	1.4%	3,220	1.1%	2,658	0.9%	2,322	0.8%	2,323	0.7%	30
31	Accruals		6,202	2.6%	5,612	2.1%	6,016	2.1%	6,875	2.3%	8,960	2.9%	7,245	2.3%	31
32	Finance debt		9,109	3.9%	14,626	5.4%	9,039	3.1%	10,033	3.3%	7,381	2.4%	7,570	2.4%	32
33	Current tax payable		2,464	1.0%	2,920	1.1%	1,943	0.7%	2,503	0.8%	1,945	0.6%	2,386	0.8%	33
34	Provisions		1,660	0.7%	9,489	3.5%	11,238	3.8%	7,587	2.5%	5,045	1.7%	4,454	1.4%	34
35	Liabilities associated with assets held for sale		-	0.0%	1,047	0.4%	538	0.2%	846	0.3%	-	0.0%	428	0.1%	35
36	**Total Current**	b	**$ 59,320**	**25.1%**	**$ 83,879**	**30.8%**	**$ 83,994**	**28.7%**	**$ 77,175**	**25.7%**	**$ 72,812**	**23.8%**	**$ 74,431**	**23.6%**	36
37	**Non-current liabilities**														37
38	Other payables		3,198	1.4%	14,285	5.2%	3,214	1.1%	2,292	0.8%	4,756	1.6%	3,652	1.2%	38
39	Derivative financial instruments		3,474	1.5%	3,677	1.4%	3,773	1.3%	2,723	0.9%	2,225	0.7%	1,765	0.6%	39
40	Accruals		703	0.3%	637	0.2%	400	0.1%	491	0.2%	547	0.2%	807	0.3%	40
41	Finance debt		25,518	10.8%	30,710	11.3%	35,169	12.0%	38,767	12.9%	40,811	13.4%	45,336	14.4%	41
42	Deferred tax liabilities		18,662	7.9%	10,908	4.0%	15,220	5.2%	15,243	5.1%	17,439	5.7%	18,328	5.8%	42
43	Provisions		12,970	5.5%	22,418	8.2%	26,462	9.0%	30,396	10.1%	26,915	8.8%	28,204	8.9%	43
44	Post-retirement benefit plan deficits		10,010	4.2%	9,857	3.6%	12,090	4.1%	13,627	4.5%	9,778	3.2%	9,954	3.2%	44
45	**Total Non-Current**		**$ 74,535**	**31.6%**	**$ 92,492**	**34.0%**	**$ 96,328**	**32.9%**	**$ 103,539**	**34.5%**	**$ 102,471**	**33.5%**	**$ 108,046**	**34.3%**	45
46	**Total Liabilities**		**$ 133,855**	**56.7%**	**$ 176,371**	**64.8%**	**$ 180,322**	**61.6%**	**$ 180,714**	**60.1%**	**$ 175,283**	**57.3%**	**$ 182,477**	**57.8%**	46
47	BP shareholders' equity		101,613	43.1%	94,987	34.9%	111,568	38.1%	118,546	39.5%	129,302	42.3%	131,861	41.8%	47
48	Minority interest		500	0.2%	904	0.3%	1,017	0.3%	1,206	0.4%	1,105	0.4%	1,117	0.4%	48
49	**Total Equity**	c	**$ 102,113**	**43.3%**	**$ 95,891**	**35.2%**	**$ 112,585**	**38.4%**	**$ 119,752**	**39.9%**	**$ 130,407**	**42.7%**	**$ 132,978**	**42.2%**	49
50	**Total Liabilities and Equity**		**$ 235,968**	**100.0%**	**$ 272,262**	**100.0%**	**$ 292,907**	**100.0%**	**$ 300,466**	**100.0%**	**$ 305,690**	**100.0%**	**$ 315,455**	**100.0%**	50
51															51
52	*Net Working Capital*	d = a - b	*$ 8,333*		*$ 5,846*		*$ 5,784*		*$ 14,894*		*$ 24,028*		*$ 28,413*		52
53	*Net Debt [2]*	e	26,161		25,864		28,898		27,465		25,195		24,399		53
54	*Ratio of Net Debt to Net Debt plus Equity*	f = e / (e + c)	*20.4%*		*21.2%*		*20.4%*		*18.7%*		*16.2%*		*15.5%*		54

[1] Source:
2009-2013: "FOI_quarterly_ifrs_full book_4Q_2013.xlsx" downloaded from BP corporate website.
2014: "FOI_quarterly_ifrs_full book_2Q_2014.xlsx" downloaded from BP corporate website.

[2] Net Debt is total debt less cash equivalents less fair value of related hedges to finance debt. See Changes in Net Debt tab from "FOI_quarterly_ifrs_full book_2Q_2014.xlsx".

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Statement of Cash Flows

BP p.l.c. [1]

(Dollars in millions)

Ln #	Description		2009	2010	2011	2012	2013	Six Months Ended Q2 2014	Ln #
1	**Income Before Tax**		**$ 24,817**	**$ (5,307)**	**$ 38,228**	**$ 18,131**	**$ 30,221**	**$ 10,417**	1
2	Taxes Paid		(6,324)	(6,610)	(8,063)	(6,482)	(6,307)	(2,187)	2
3	Depreciation, depletion and amortization		12,106	11,164	11,357	12,687	13,510	8,375	3
4	Earnings net of dividends from jointly controlled entities		(898)	(1,480)	(643)	(2,172)	(1,798)	(1,764)	4
5	Impairment and (gain) from sale of assets/businesses		160	(4,694)	(2,074)	(422)	(11,154)	821	5
6	Net charge for provisions, less payments		650	19,217	2,988	5,338	1,061	(137)	6
7	All other including change in assets and liabilities		(2,795)	1,326	(19,575)	(6,601)	(4,433)	583	7
8	**Net Cash Provided by Operating Activities**		**$ 27,716**	**$ 13,616**	**$ 22,218**	**$ 20,479**	**$ 21,100**	**$ 16,108**	8
9	*as a % of revenue*		*11.6%*	*4.6%*	*5.9%*	*5.4%*	*5.6%*	*#REF!*	9
10	**Investing Activities**								10
11	Capital Expenditures		(20,650)	(18,421)	(17,978)	(23,222)	(24,520)	(11,390)	11
12	Acquisitions and Investments		(741)	(2,994)	(11,819)	(1,696)	(5,512)	46	12
13	Disposals of Assets and Businesses		2,681	16,954	2,841	11,598	21,999	1,575	13
14	Other		577	501	203	245	178	70	14
15	**Cash Flow from Investing Activities**		**(18,133)**	**(3,960)**	**(26,753)**	**(13,075)**	**(7,855)**	**(9,699)**	15
16	**Financing Activities**								16
17	Debt Increase/(Decrease)		1,141	3,613	4,720	3,244	868	3,898	17
18	Share Issuance/(Repurchase)	***a***	207	169	74	122	(5,358)	(2,173)	18
19	Dividends to BP Shareholders		(10,483)	(2,627)	(4,072)	(5,294)	(5,441)	(2,999)	19
20	Dividends to Non-Controlling Interest		(416)	(315)	(245)	(82)	(469)	(153)	20
21	Total Dividends [2]	***b***	(10,899)	(2,942)	(4,317)	(5,376)	(5,910)	(3,152)	21
22	**Cash Flow from Financing Activities**		**(9,551)**	**840**	**477**	**(2,010)**	**(10,400)**	**(1,427)**	22
23	Other (including currency translation effects for cash & equiv)		110	(279)	(493)	64	40	4	23
24	**Net Increase/(Decrease) in Cash and Equivalents**		**$ 142**	**$ 10,217**	**$ (4,551)**	**$ 5,458**	**$ 2,885**	**$ 4,986**	24
25	Ending Cash and Equivalents		8,339	18,556	14,177	19,635	22,520	27,506	25
26									26
27	Dividends per ordinary share		$ 0.56	$ 0.14	$ 0.28	$ 0.33	$ 0.365	$ 0.0975	27
28	Dividends and net share repurchases	***c = a + b***	$ 10,692	$ 2,773	$ 4,243	$ 5,254	$ 11,268	$ 5,325	28
29	*as a % of revenue*		*4.3%*	*0.9%*	*1.1%*	*1.4%*	*2.8%*	*2.8%*	29
30	*as a % of net income*		*64.6%*	*-75.6%*	*16.6%*	*46.7%*	*47.4%*	*75.5%*	30

[1] Source:
2009-2013: "FOI_quarterly_ifrs_full book_4Q_2013.xlsx" downloaded from BP corporate website; "BP _Annual_Report_and_Form_20F_2013.pdf" downloaded from BP corporate website p. 125.
2014: "FOI_quarterly_ifrs_full book_2Q_2014.xlsx" downloaded from BP corporate website.

[2] Dividends were suspended Q1 2010 and resumed at a lower level Q1 2011. Dividends include a small amount related to Preference Shares ($2 million annually in 2010-2012).

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Income Statement

BP America Inc.

(Dollars in Millions)

		2009		2010		2011		2012		2013		Q1 2014		
Ln #	Description	$	%	$	%	$	%	$	%	$	%	$	%	Ln #
1	**Revenues**													1
2	Sales and operating revenue	$ 109,465	88.9%	$ 133,251	87.8%	$ 149,461	93.8%	$ 150,229	91.1%	$ 142,850	95.4%	$ 36,107	95.6%	2
3	Excise taxes	10,760	8.7%	11,504	7.6%	6,486	4.1%	7,069	4.3%	5,774	3.9%	1,200	3.2%	3
4	Equity in income of affiliates and other	1,197	1.0%	1,745	1.1%	1,454	0.9%	1,111	0.7%	1,031	0.7%	434	1.1%	4
5	Gain on sale of assets	1,689	1.4%	5,283	3.5%	1,948	1.2%	6,513	3.9%	34	0.0%	18	0.0%	5
6		**123,111**	**100.0%**	**151,783**	**100.0%**	**159,349**	**100.0%**	**164,922**	**100.0%**	**149,689**	**100.0%**	**37,759**	**100.0%**	6
7	**Costs and Expenses**													7
8	Purchases	70,387	57.2%	86,680	57.1%	103,736	65.1%	111,675	67.7%	108,015	72.2%	26,025	68.9%	8
9	Operating expenses	14,705	11.9%	48,634	32.0%	18,208	11.4%	22,995	13.9%	16,831	11.2%	3,806	10.1%	9
10	Oil and gas exploration expenses including amortization of unproved properties	725	0.6%	500	0.3%	704	0.4%	485	0.3%	509	0.3%	670	1.8%	10
11	Taxes other than income taxes	12,089	9.8%	13,558	8.9%	9,045	5.7%	9,104	5.5%	7,241	4.8%	1,592	4.2%	11
12	Depreciation, depletion and amortization, retirements and abandonments	8,423	6.8%	7,691	5.1%	6,141	3.9%	5,977	3.6%	6,364	4.3%	1,799	4.8%	12
13	Impairments	1,795	1.5%	1,044	0.7%	1,040	0.7%	4,111	2.5%	335	0.2%	54	0.1%	13
14	Selling, general and administrative expenses	7,081	5.8%	5,527	3.6%	5,481	3.4%	5,254	3.2%	4,901	3.3%	1,075	2.8%	14
15		**115,205**	**93.6%**	**163,634**	**107.8%**	**144,355**	**90.6%**	**159,601**	**96.8%**	**144,196**	**96.3%**	**35,021**	**92.7%**	15
16	**(Loss) Income Before Interest and Income Taxes**	**7,906**	**6.4%**	**(11,851)**	**-7.8%**	**14,994**	**9.4%**	**5,321**	**3.2%**	**5,493**	**3.7%**	**2,738**	**7.3%**	16
17	Interest expense	1,139	0.9%	1,609	1.1%	1,655	1.0%	1,535	0.9%	873	0.6%	199	0.5%	17
18	Interest income	198	0.2%	177	0.1%	172	0.1%	140	0.1%	156	0.1%	20	0.1%	18
19	**(Loss) Income Before Income Taxes**	**6,965**	**5.7%**	**(13,283)**	**-8.8%**	**13,511**	**8.5%**	**3,926**	**2.4%**	**4,776**	**3.2%**	**2,559**	**6.8%**	19
20	Income tax (benefit) provision	3,054	2.5%	(2,821)	-1.9%	5,275	3.3%	3,408	2.1%	2,720	1.8%	1,005	2.7%	20
21	**Net (Loss) Income**	**3,911**	**3.2%**	**(10,462)**	**-6.9%**	**8,236**	**5.2%**	**518**	**0.3%**	**2,056**	**1.4%**	**1,554**	**4.1%**	21
22	Net income attributable to non-controlling interests	854	0.7%	1,028	0.7%	901	0.6%	570	0.3%	362	0.2%	92	0.2%	22
23	**Net (Loss) Income Attributable to the Company**	**$ 3,057**	2.5%	**$ (11,490)**	-7.6%	**$ 7,335**	4.6%	**$ (52)**	0.0%	**$ 1,694**	1.1%	**$ 1,462**	3.9%	23

Source:
2009: BP America Inc. Consolidated Financial Statements FYE Dec. 31, 2011, p. 2.Bates # BP-HZN-2179MDL08876223.
2010: BP America Inc. Consolidated Financial Statements FYE Dec. 31, 2012, p. 2.Bates # BP-HZN-2179MDL08876106.
2011-2013: BP America Inc. Consolidated Financial Statements FYE Dec. 31, 2013, p. 3.Bates # BP-HZN-2179MDL07815614.
2014 Q1: BP America Inc. Consolidated Financial Statements at Mar. 31, 2014, p. 3.Bates # BP-HZN-2179MDL08876626.

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Balance Sheet
BP America Inc.
(Dollars in Millions)

Ln #	Description	Dec. 31 2009 $	Dec. 31 2009 %	Dec. 31 2010 $	Dec. 31 2010 %	Dec. 31 2011 $	Dec. 31 2011 %	Dec. 31 2012 $	Dec. 31 2012 %	Dec. 31 2013 $	Dec. 31 2013 %	Mar. 31 2014 $	Mar. 31 2014 %	Ln #
1	**Current Assets**													1
2	Cash and cash equivalents	$ 520	0.4%	$ 656	0.4%	$ 450	0.3%	$ 376	0.2%	$ 357	0.2%	$ 283	0.2%	2
3	Investments	-	0.0%	1,122	0.7%	194	0.1%	203	0.1%	201	0.1%	193	0.1%	3
4	Accounts and notes receivable	12,311	8.6%	12,077	7.6%	12,061	7.1%	11,659	7.1%	11,697	7.6%	12,328	8.1%	4
5	Receivables - affiliates	7,854	5.5%	12,230	7.7%	9,676	5.7%	13,659	8.3%	10,109	6.6%	7,583	5.0%	5
6	Inventories	4,459	3.1%	3,819	2.4%	10,646	6.3%	11,182	6.8%	11,252	7.3%	10,358	6.8%	6
7	Prepaid expenses and other	5,647	4.0%	9,898	6.2%	12,955	7.7%	12,434	7.5%	9,396	6.1%	9,906	6.5%	7
8	Assets held for sale	-	0.0%	2,274	1.4%	8,233	4.9%	4,872	2.9%	-	0.0%	1,366	0.9%	8
9		30,791	21.6%	42,076	26.5%	54,215	32.1%	54,385	32.9%	43,012	27.9%	42,017	27.7%	9
10	**Property, Plant, and Equipment**													10
11	Exploration and production	133,246	93.5%	130,494	82.3%	134,290	79.5%	128,680	77.9%	132,242	85.7%	130,934	86.4%	11
12	Refining and marketing	32,323	22.7%	30,344	19.1%	21,081	12.5%	23,631	14.3%	26,132	16.9%	26,207	17.3%	12
13	Corporate and other	1,836	1.3%	2,076	1.3%	2,314	1.4%	2,462	1.5%	2,458	1.6%	1,555	1.0%	13
14		167,405	117.4%	162,914	102.7%	157,685	93.3%	154,773	93.7%	160,832	104.2%	158,696	104.7%	14
15	Less: accumulated depreciation, depletion, and amortization	84,569	59.3%	81,531	51.4%	76,505	45.3%	72,889	44.1%	75,500	48.9%	75,142	49.6%	15
16		82,836	58.1%	81,383	51.3%	81,180	48.0%	81,884	49.6%	85,332	55.3%	83,554	55.1%	16
17	**Non-Current Assets**													17
18	Investments in affiliates	8,805	6.2%	14,683	9.3%	15,513	9.2%	11,287	6.8%	12,370	8.0%	12,559	8.3%	18
19	Amounts due from affiliates	8,222	5.8%	9,172	5.8%	6,054	3.6%	7,593	4.6%	4,154	2.7%	4,155	2.7%	19
20	Investments, long-term receivables, and other	5,840	4.1%	5,533	3.5%	6,314	3.7%	4,683	2.8%	4,255	2.8%	4,096	2.7%	20
21	Goodwill	6,066	4.3%	5,759	3.6%	5,733	3.4%	5,372	3.3%	5,205	3.4%	5,169	3.4%	21
22		28,933	20.3%	35,147	22.2%	33,614	19.9%	28,935	17.5%	25,984	16.8%	25,979	17.1%	22
23	**Total Assets**	**142,560**	100.0%	**158,606**	100.0%	**169,009**	100.0%	**165,204**	100.0%	**154,328**	100.0%	**151,550**	100.0%	23
24	**Current Liabilities**													24
25	Current portion of long-term debt	43	0.0%	485	0.3%	921	0.5%	311	0.2%	849	0.6%	389	0.3%	25
26	Current portion of long-term debt - affiliates	1,410	1.0%	-	0.0%	27,508	16.3%	14,597	8.8%	3,905	2.5%	3,499	2.3%	26
27	Short-term obligations	4,565	3.2%	4,555	2.9%	20	0.0%	6	0.0%	6	0.0%	5	0.0%	27
28	Accounts payable - trade	13,428	9.4%	15,588	9.8%	18,036	10.7%	15,471	9.4%	14,164	9.2%	14,301	9.4%	28
29	Accounts payable - affiliates	2,410	1.7%	3,316	2.1%	3,781	2.2%	2,643	1.6%	6,321	4.1%	3,761	2.5%	29
30	Taxes payable, including income taxes	1,643	1.2%	2,392	1.5%	1,982	1.2%	1,619	1.0%	977	0.6%	1,249	0.8%	30
31	Accrued liabilities	6,894	4.8%	13,997	8.8%	15,191	9.0%	11,339	6.9%	8,487	5.5%	6,785	4.5%	31
32	Liabilities associated with assets held for sale	-	0.0%	308	0.2%	434	0.3%	97	0.1%	-	0.0%	478	0.3%	32
33		30,393	21.3%	40,641	25.6%	67,873	40.2%	46,083	27.9%	34,709	22.5%	30,467	20.1%	33
34	**Long-Term Obligations**												0.0%	34
35	Amounts due to affiliates	2,766	1.9%	2,503	1.6%	2,351	1.4%	3,372	2.0%	3,600	2.3%	3,815	2.5%	35
36	Long-term debt	4,448	3.1%	5,301	3.3%	4,764	2.8%	4,333	2.6%	3,623	2.3%	3,621	2.4%	36
37	Long-term debt - affiliates	27,205	19.1%	33,850	21.3%	5,508	3.3%	18,094	11.0%	19,153	12.4%	19,480	12.9%	37
38		34,419	24.1%	41,654	26.3%	12,623	7.5%	25,799	15.6%	26,376	17.1%	26,916	17.8%	38
39	**Non-Current Liabilities**										0.0%		0.0%	39
40	Deferred income taxes	12,678	8.9%	9,133	5.8%	10,159	6.0%	10,456	6.3%	11,301	7.3%	11,360	7.5%	40
41	Other payables	-	0.0%	-	0.0%	2,406	1.4%	641	0.4%	3,478	2.3%	2,779	1.8%	41
42	Accrued liabilities	16,144	11.3%	25,461	16.1%	21,143	12.5%	24,649	14.9%	20,018	13.0%	20,120	13.3%	42
43		28,822	20.2%	34,594	21.8%	33,708	19.9%	35,746	21.6%	34,797	22.5%	34,259	22.6%	43
44	**Shareholders' Equity**													44
45	Common stock	8	0.0%	8	0.0%	8	0.0%	8	0.0%	8	0.0%	8	0.0%	45
46	Additional paid-in capital	37,974	26.6%	43,720	27.6%	43,970	26.0%	46,930	28.4%	45,354	29.4%	45,278	29.9%	46
47	Retained earnings	11,794	8.3%	(629)	-0.4%	11,910	7.0%	11,826	7.2%	13,837	9.0%	15,299	10.1%	47
48	Accumulated other comprehensive (loss) income												0.0%	48
49	Foreign currency translation adjustment	(582)	-0.4%	(1,171)	-0.7%	(979)	-0.6%	(956)	-0.6%	(609)	-0.4%	(620)	-0.4%	49
50	Post-retirement benefit plans	(2,403)	-1.7%	(2,690)	-1.7%	(3,006)	-1.8%	(3,422)	-2.1%	(1,847)	-1.2%	(1,791)	-1.2%	50
51	Unrealized gain on investments	91	0.1%	4	0.0%	3	0.0%	-	0.0%	-	0.0%	-	0.0%	51
52	Hedging activities	(4)	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	52
53	Other taxes	-	0.0%	-	0.0%	-	0.0%	-	0.0%	(15)	0.0%	2	0.0%	53
54	Share of other comprehensive loss of equity accounted entities	-	0.0%	-	0.0%	-	0.0%	(52)	0.0%	(15)	0.0%	(5)	0.0%	54
55	Other	-	0.0%	-	0.0%	-	0.0%	-	0.0%	1	0.0%	1	0.0%	55
56	Shareholders' Equity	46,878	32.9%	39,242	24.7%	51,906	30.7%	54,334	32.9%	56,714	36.7%	58,172	38.4%	56
57	Non-controlling interests	2,048	1.4%	2,475	1.6%	2,899	1.7%	3,242	2.0%	1,732	1.1%	1,736	1.1%	57
58		48,926	34.3%	41,717	26.3%	54,805	32.4%	57,576	34.9%	58,446	37.9%	59,908	39.5%	58
59	**Total Liabilities and Shareholder Equity**	**$ 142,560**	100.0%	**$ 158,606**	100.0%	**$ 169,009**	100.0%	**$ 165,204**	100.0%	**$ 154,328**	100.0%	**$ 151,550**	100.0%	59

Source:
2009: BP America Inc. Consolidated Financial Statements FYE Dec. 31, 2010, p. 3-4. Bates # BP-HZN-179MDL04575209-5209-5210.
2010: BP America Inc. Consolidated Financial Statements FYE Dec. 31, 2011, p. 2-3. Bates # BP-HZN-179MDL08876224-6225.
2011: BP America Inc. Consolidated Financial Statements FYE Dec. 31, 2012, p. 3-4. Bates # BP-HZN-179MDL08876108 - 6109.
2012: BP America Inc.Consolidated Financial Statements FYE Dec. 31, 2013, p. 5-6. Bates # BP-HZN-2179MDL07815616-5617.
2013: BP America Inc.Consolidated Financial Statements FYE Dec. 31, 2013, p. 5-6. Bates # BP-HZN-2179MDL07815616-5617.
2014: BP America and SubsidiariesConsolidated Balance Sheet at Mar. 31, 2014, p. 5-6. Bates # BP-HZN-2179MDL08876628-6629.

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Statement of Cash Flows
BP America Inc.
(Dollars in Millions)

Ln #	Description	2009	2010	2011	2012	2013	Three Months Ended 2014	Ln #
1	**Operating Activities**							1
2	Net income	$ 3,911	$ (10,462)	$ 8,236	$ 518	$ 2,056	$ 1,554	2
3	Adjustments to reconcile net income to net cash provided by operations:							3
4	Depreciation, depletion, amortization, retirements, abandonments, and impairments	10,218	8,735	7,181	10,088	6,699	1,853	4
5	Amortization of unproved oil and gas properties	498	292	516	245	307	642	5
6	Deferred income taxes	55	(6,623)	2,016	192	320	478	6
7	Gain on sale of assets	(1,689)	(5,283)	(1,948)	(6,513)	(34)	(18)	7
8	Equity in income of affiliates, net of dividends received	(599)	(498)	(703)	(212)	(369)	(187)	8
9	Share based compensation	199	303	250	260	273	102	9
10	Changes in operating assets and liabilities, net of acquisitions and divestments:							10
11	Decrease (increase) in marketable securities	39	-	-	-	-	-	11
12	Increase in accounts and notes receivable	752	(1,786)	(621)	(123)	(984)	(641)	12
13	(Increase) decrease in receivables - affiliates	1,175	(602)	(650)	1,722	(3,288)	2,081	13
14	Decrease (increase) in inventories and prepaid expenses	1,740	(4,012)	(8,458)	(17)	1,716	22	14
15	Decrease in other assets	2,203	(1,619)	2,127	1,547	923	127	15
16	Increase in accounts payable and accrued liabilities	(727)	10,893	3,744	337	1,306	(204)	16
17	Increase (decrease) in accounts payable - affiliates	345	(272)	425	(119)	199	(1,378)	17
18	(Decrease) increase in taxes payable	(1,080)	869	(410)	345	(492)	272	18
19	Decrease in other non-current liabilities	(3,479)	7,364	(5,394)	(1,669)	(3,348)	(1,477)	19
20	**Net cash provided by operating activities**	**13,561**	**(2,701)**	**6,311**	**6,601**	**5,284**	**3,226**	20
21	**Investing Activities**							21
22	Capital expenditures and acquisitions	(15,109)	(13,892)	(10,971)	(14,180)	(11,283)	(2,248)	22
23	Proceeds from sales of property and other assets	1,758	13,251	1,600	15,952	10,203	260	23
24	Investment in affiliates, net	536	(9)	(364)	1,538	(236)	7	24
25	Other, net	-	-	-	-	-	-	25
26	**Net cash (used in) provided by investing activities**	**(12,815)**	**(650)**	**(9,735)**	**3,310**	**(1,316)**	**(1,981)**	26
27	**Financing Activities**							27
28	Net changes in long-term debt	(29)	1,295	(487)	(1,041)	(30)	(462)	28
29	Net changes in long-term debt - affiliates	20,215	11,081	(878)	(503)	(9,433)	(104)	29
30	Net changes in notes and amounts due to and from affiliates, and receivables and payables - affiliates	(8,624)	(4,183)	5,220	(8,571)	5,620	(508)	30
31	Net changes in short-term obligations	(714)	(4,082)	(84)	(14)	-	(1)	31
32	Dividends paid on common stock	(10,000)	-	-	-	-	-	32
33	Dividends paid to non-controlling interests	(1,628)	(641)	(217)	(104)	(431)	(66)	33
34	Increase in additional paid-in-capital from asset transfers within the BP group	-	-	-	-	-	-	34
35	Other, net	-	17	(336)	248	287	(178)	35
36	**Net cash (used in) provided by financing activitie**	**(780)**	**3,487**	**3,218**	**(9,985)**	**(3,987)**	**(1,319)**	36
37	**Decrease in cash and cash equivalents**	**(34)**	**136**	**(206)**	**(74)**	**(19)**	**(74)**	37
38	Cash and cash equivalents, beginning of year	554	520	656	450	376	357	38
39	Cash and cash equivalents, end of year	**$ 520**	**$ 656**	**$ 450**	**$ 376**	**$ 357**	**$ 283**	39

Source:
2009: BP America Inc. Consolidated Financial Statements, FYE Dec. 31, 2011, p. 5.Bates # BP-HZN-2179MDL08876227.
2010: BP America Inc. Consolidated Financial Statements, FYE Dec. 31, 2012, p. 8.Bates # BP-HZN-2179MDL08876111.
2011: BP America Inc. Consolidated Financial Statements, FYE Dec. 31, 2013, p. 8.Bates # BP-HZN-2179MDL07815619.
2012: BP America Inc. Consolidated Financial Statements, FYE Dec. 31, 2013, p. 8.Bates # BP-HZN-2179MDL07815619.
2013: BP America Inc. Consolidated Financial Statements, FYE Dec. 31, 2013, p. 8.Bates # BP-HZN-2179MDL07815619.
2014: BP America and Subsidiaries Consolidated Statement of Cash Flows, at Mar. 31, 2014, p. 8.Bates # BP-HZN-2179MDL08876631.

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Income Statement

BPXP

(Dollars in Millions)

Ln #	Description	2009 [1] $	2009 [1] %	2010 [1] $	2010 [1] %	2011 [2] $	2011 [2] %	2012 [2] $	2012 [2] %	2013 [3] $	2013 [3] %	Q1 2014 [4] $	Q1 2014 [4] %	Ln #
1	Sales and Other Operating Revenues	$ 8,392	97.4%	$ 10,443	94%	$ 9,693	93%	$ 8,154	63.3%	$ 6,860	115.5%	1,960	100%	1
2	Interest and Other Income	93	1.1%	614	6%	18	0%	98	0.8%	15	0.2%	8	0%	2
3	Gains on Sale of Businesses and Fixed Assets	129	1.5%	74	1%	759	7%	4,621	35.9%	(936)	-15.8%	(0)	0%	3
4	**Total Revenues and Other Income**	**8,614**	**100.0%**	**11,131**	**100%**	**10,470**	**100%**	**12,873**	**100.0%**	**5,939**	**100.0%**	**1,968**	**100%**	4
5	Purchases	1,685	19.6%	2,680	24%	2,059	20%	1,619	12.6%	1,604	27.2%	473	24%	5
6	Production and Other Operating Expenses	1,057	12.0%	41,944	377%	(1,723)	-16%	6,324	49.1%	2,201	37.1%	472	24%	6
7	Depreciation, Depletion and Amortization	1,959	22.7%	1,679	15%	1,394	13%	1,486	11.5%	1,349	22.7%	388	20%	7
8	Impairment and Losses on Sale of Assets	-	0.0%	737	7%	313	3%	(117)	-0.9%	64	1.9%	5	0%	8
9	Exploration Expense and Write Off	499	5.8%	358	3%	598	6%	246	1.9%	318	5.4%	105	5%	9
10	**Profit (Loss) Before Interest and Taxation**	**3,415**	**39.6%**	**(36,268)**	**-326%**	**7,830**	**75%**	**3,315**	**25.8%**	**402**	**6.8%**	**524**	**27%**	10
11	Finance Costs	(14)	-0.2%	145	1%	145	3%	30	0.2%	29	0.5%	25	1%	11
12	**Profit (Loss) Before Taxation**	**3,428**	**39.8%**	**(36,412)**	**-327%**	**7,685**	**72%**	**3,285**	**25.5%**	**373**	**6.3%**	**499**	**26%**	12
13	Taxation	1,275	14.8%	(11,324)	-102%	2,705	26%	2,757	21.4%	232	3.9%	184	9%	13
14	**Profit (Loss) for the Period**	**$ 2,153**	**25.0%**	**$ (25,088)**	**-225%**	**$ 4,981**	**48%**	**$ 528**	**4.1%**	**$ 141**	**2.4%**	**$ 315**	**16%**	14

[1] Created from BP Exploration & Production, Inc. Trial Balance. Bates # BP-HZN-2179MDL07817645.

[2] BP Exploration & Production, Inc. Consolidated Financial Reports, 4Q12. Bates # BP-HZN-2179MDL07817683.

[3] BP Exploration & Production, Inc. Consolidated Financial Reports, 4Q13. Bates # BP-HZN-2179MDL07815602.

[4] BP Exploration & Production, Inc. Consolidated Financial Reports, 1Q14. Bates # BP-HZN-2179MDL07817672.

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Balance Sheet

BPXP

(Dollars in Millions)

Ln #	Description	Dec. 31, 2009 [1] $	%	Dec. 31, 2010 [1] $	%	Dec. 31, 2011 [2] $	%	Dec. 31, 2012 [3] $	%	Dec. 31, 2013 [4] $	%	Mar. 31, 2014 [4] $	%	Ln #
1	**Non-Current Assets**													1
2	Fixed Assets	$ 13,393	83.3%	$ 15,627	71.5%	$ 17,241	56.5%	$ 16,652	59.8%	$ 18,376	72.8%	18,467	73.7%	2
3	Trust Reimbursement Asset	-	0.0%	-	0.0%	1,641	0.0%	2,264	8.1%	2,442	9.7%	2,799	11.2%	3
4	Other including Trade, Receivables, Prepaids, and Deferred Tax Assets	2,008	12.5%	(4,634)	-21.2%	5,096	5.4%	1,241	0.0%	(3)	0.0%	(3)	0.0%	4
5		**15,402**	**95.8%**	**10,992**	**50.3%**	**23,979**	**61.9%**	**20,156**	**72.4%**	**20,815**	**82.4%**	**21,264**	**84.8%**	5
6	**Current Assets**													6
7	Inventories and Prepayments	171	1.1%	208	0.9%	374	1.2%	417	1.5%	491	1.9%	532	2.1%	7
8	Trust Reimbursement Asset	-	0.0%	-	0.0%	6,333	0.0%	4,178	15.0%	2,457	9.7%	1,930	7.7%	8
9	Trade and Other Receivables	-	0.0%	-	0.0%	4,966	0.0%	3,163	11.4%	1,488	5.9%	1,336	5.3%	9
10	Current Receivables	508	3.2%	10,018	45.8%	-	29.2%	-	0.0%	-	0.0%	-	0.0%	10
11	Current Group Receivables	-	0.0%	-	0.0%	-	7.9%	-	0.0%	-	0.0%	-	0.0%	11
12	Current Tax Receivable	-	0.0%	-	0.0%	67	0.0%	-	0.0%	-	0.0%	-	0.0%	12
13	Cash and Cash Equivalents	-	0.0%	(12)	-0.1%	(38)	-0.1%	(62)	-0.2%	-	0.0%	-	0.0%	13
14	Other Current Assets		0.0%		0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	14
15		**679**	**4.2%**	**10,213**	**46.7%**	**11,701**	**38.1%**	**7,695**	**27.6%**	**4,436**	**17.6%**	**3,798**	**15.2%**	15
16	Assets Classified as Held for Sale	-	0.0%	662	3.0%	-	**0.0%**	-	0.0%	-	0.0%	-	0.0%	16
17		**679**	**4.2%**	**10,875**	**49.7%**	**11,701**	**38.1%**	**7,695**	**27.6%**	**4,436**	**17.6%**	**3,798**	**15.2%**	17
18	**Total Assets**	**16,081**	**100.0%**	**21,868**	**100.0%**	**35,681**	**100.0%**	**27,851**	**100.0%**	**25,251**	**100.0%**	**25,061**	**100.0%**	18
19	**Current Liabilities**													19
20	Group Finance Debt	-	0.0%	-	0.0%	20,661	0.0%	4,483	16.1%	4,476	17.7%	1,523	6.1%	20
21	Provisions	-	0.0%	-	0.0%	9,697	31.8%	5,568	20.0%	3,299	13.1%	2,619	10.5%	21
22	Current Group Payables	-	0.0%	-	0.0%	-	68.8%	-	0.0%	-	0.0%	-	0.0%	22
23	Current Payables	736	4.6%	5,723	26.2%	6,965	21.5%	2,135	0.0%	2,566	0.0%	2,539	0.0%	23
24	Other	644	4.0%	704	3.2%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	24
25		**1,380**	**8.6%**	**6,426**	**29.4%**	**37,322**	**122.1%**	**12,185**	**43.7%**	**10,340**	**40.9%**	**6,681**	**26.7%**	25
26	**Non-Current Liabilities**													26
27	Group Finance Debt	300	1.9%	300	1.4%	300	0.0%	300	1.1%	300	1.2%	3,400	13.6%	27
28	Provisions	868	5.4%	18,889	86.4%	9,387	30.8%	12,237	43.9%	8,471	33.5%	8,843	35.3%	28
29	Other	5,090	31.7%	12,573	57.5%	16	0.0%	29	0.1%	2,898	11.5%	2,581	10.3%	29
30		**6,258**	**38.9%**	**31,762**	**145.2%**	**9,703**	**15.1%**	**12,566**	**45.1%**	**11,669**	**46.2%**	**14,824**	**59.2%**	30
31	**Total Liabilities**	**7,638**	**47.5%**	**38,188**	**174.6%**	**47,025**	**137.2%**	**24,751**	**88.9%**	**22,009**	**87.2%**	**21,505**	**85.8%**	31
32	**Shareholders' Equity**	**8,443**	**52.5%**	**(16,321)**	**-74.6%**	**(11,344)**	**-37.2%**	**3,101**	**11.1%**	**3,241**	**12.8%**	**3,556**	**14.2%**	32
33	**Total Liabilities and Shareholders' Equity**	**$ 16,081**	**100.0%**	**$ 21,868**	**100.0%**	**$ 35,681**	**100.0%**	**$ 27,851**	**100.0%**	**$ 25,251**	**100.0%**	**$ 25,061**	**100.0%**	33

Notes

[1] Created from BP Exploration & Production, Inc. Trial Balance. Bates # BP-HZN-2179MDL07817645.

[2] BP Exploration & Production, Inc. Consolidated Financial Reports 4Q12. Bates # BP-HZN-2179MDL07817684.

[3] BP Exploration & Production, Inc. Consolidated Financial Reports 4Q13. Bates # BP-HZN-2179MDL07815603.

[4] BP Exploration & Production, Inc. Consolidated Financial Reports, 1Q14. Bates # BP-HZN-2179MDL07817673.

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Goldman Sachs Estimate of Value For Selected Gulf of Mexico Fields

Source: Bates # BP-HZN-2179MDL08958353

Ln #	BP Fields [1]	Total BP Stake	Goldman Sachs Calculated NPV as of 2012	Non-BPXP Ownership Interest [2]	Non-BPXP Value	BPXP Value	Ref.	Ln #
1		A	B	C	D = B * C	E = B - D		1
2								2
3	Thunder Horse	75%	$ 17,906	11.00%	$ 1,970	$ 15,936		3
4	Mad Dog	61%	9,709	21.72%	2,109	7,600		4
5	Kaskida	100%	3,125	0.00%	-	3,125		5
6	Atlantis	56%	9,086	32.02%	2,909	6,177		6
7	Tiber	62%	2,481	0.00%	-	2,481		7
8								8
9			$ 42,307		$ 6,988	$ 35,319	a	9
10								10
11	BPXP PP&E as of year-end 2012 [3]					$ 16,652	b	11
12								12
13	Goldman Sachs estimate as a multiple of net book value					2.12	c = a / b	13

[1] Five of BP's twenty largest fields, per Goldman Sachs, are located within the Gulf of Mexico.

[2] Non-BPXP ownership interest per page 7 of WoodMackenzie March 11, 2009 "Valuation of BP's Interests in various Gulf of Mexico fields owned via BP GOM Holdings Ltd." (Bates # BP-HZN-2179MDL08947348).

[3] This is the net amount of fixed assets recorded on BPXP's balance sheet as of December 31, 2012. (See BP Exploration & Production, Inc. Consolidated Financial Reports 4Q12, Bates # BP-HZN-2179MDL07817684). Amount includes all exploration expenditures as well as costs assigned to specific fields/projects.

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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**	**$ 25,041,000**	**$ 26,161,000**	**$ 25,160,000**	**$ 23,217,000**	**$ 25,864,000**	**$ 28,898,000**	**$ 27,465,000**	**$ 25,195,000**	**$ 24,399,000**		1
2		**Equity:**												2
3	*b*	Closing ADS price per share [2]	73.17	46.74	57.97	57.07	28.88	44.17	42.74	41.64	48.61	52.75		3
4	*c*	Shares outstanding (ADS equivalent in 000s) [3]	3,155,357	3,119,350	3,125,896	3,129,323	3,129,323	3,132,750	3,162,869	3,186,626	3,101,914	3,062,727	[4]	4
5	*d=b*c*	**Market cap - common equity-thousands**	**$ 230,877,472**	**$ 145,798,419**	**$ 181,208,191**	**$ 178,590,464**	**$ 90,374,848**	**$ 138,373,568**	**$ 135,181,021**	**$ 132,691,107**	**$ 150,784,040**	**$ 161,558,864**		5
6	*e=a+d*	**Enterprise Value**	**$ 257,694,472**	**$ 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**		6

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_ifrs_full_book_2Q_2014.xlsx" downloaded from BP corporate website

[2] Source for share price:
Daily ADS stock price history download 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 201(

Year end 2009 shares outstanding:	3,125,896
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	$	1.10	*a*	*per FOI_quarterly_ifrs_full book_2Q_2014.xlsx (income statement)*
Net Inc. attributable to BP shareholders	$	3,369,000	*b*	*per FOI_quarterly_ifrs_full book_2Q_2014.xlsx (income statement)*
Estimated ADS shares Outstanding		3,062,727	*c=b/a*	

REPORT OF IAN RATNER, CPA/ABV, ASA, CFE

AUGUST 15, 2014

REGARDING BP P.L.C.

AND BP EXPLORATION AND PRODUCTION INC.

APPENDIX 1

WWW.GLASSRATNER.COM

3424 PEACHTREE ROAD, SUITE 2150 | ATLANTA, GEORGIA 30326 | TEL: 678.904.1990 | FAX: 678.904.1991

GLASSRATNER

Ian Ratner **Resume**

CPA CA ASA ABV CBV CFE

SUMMARY

Mr. Ratner has more than 20 years experience in public accounting, forensic accounting, damage calculations, business valuation services, transaction advisory services, due diligence and bankruptcy consulting.

RELEVANT EXPERIENCE

GlassRatner Advisory & Capital Group LLC
2001 - present
Principal
Atlanta, Georgia
GlassRatner is a financial advisory services firm that specializes in troubled company and bankruptcy consulting, forensic accounting / litigation support and mergers and acquisition advisory services.

KROLL (formerly Lindquist Avey Macdonald Baskerville)[1]
1995-2000
Principal
Atlanta, Georgia
Kroll is the world's largest risk mitigation consulting firm. Mr. Ratner was a Principal in the firm's financial services division that specializes in providing fraud investigation, business valuation, litigation support and due diligence services.

ERNST & Young, LLP, 1990 - 1995
Manager – Dispute Resolution and Litigation Services
Atlanta, Georgia, 1993 – 1995,
Manager – Forensic and Litigation Accounting Group
Toronto, Ontario, 1990 – 1993

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[1] From November 2000 through July 2001 Ian was the CFO and acting COO of TIC Enterprises, a $90 million dollar a year sales outsourcing company that specialized in the telecommunications industry. The company was acquired during the summer of 2001

Manager in two Ernst & Young practice groups that provided forensic and litigation accounting services to attorneys, corporations and government entities. Routinely managed and worked on numerous cases concurrently. Responsible for the development of training material and supervision of new staff to these groups.

RICHTER USHER & VINEBERG, * 1987 - 1990
Chartered Accountants* part time in 1987
Senior Accountant
Montreal, Quebec
Assisted in the performance of audits, reviews and compilations of financial statements for large privately held companies and small publicly traded firms. Also provided tax and accounting assistance to these clients.

CERTIFICATIONS

- Fellow of the American College of Bankruptcy – 2010
- Accredited Senior Appraiser (ASA) – American Society of Appraisers, Business Valuation Section – 1997
- Certified Public Accountant (CPA) – Georgia/South Carolina – 1998/1996
- Accredited in Business Valuation (ABV) from the AICPA
- Accredited Member (AM) – American Society of Appraisers, Business Valuation Section – 1994
- Certified Fraud Examiner (CFE) – 1994
- Chartered Business Valuator (CBV) – Canada – 1992
- Chartered Accountant (CA) – Ontario, Canada – 1990

EDUCATION

- McGill University, Montreal Quebec
  Graduate Diploma in Public Accounting
- McGill University, Montreal Quebec
  Bachelor of Commerce

MEMBERSHIPS

- Georgia Society of CPAs
- South Carolina Society of CPAs
- American Institute of Certified Public Accountants (AICPA)
- American Society of Appraisers
- Association of Certified Fraud Examiners
- Canadian Institute of Chartered Business Valuators
- Canadian Institute of Chartered Accountants
- Ontario Institute of Chartered Accountants

Ian Ratner
CPA CA ASA CBV CFE
Independent or Arbitrator and
Expert Witness Testimony Experience

GLASSRATNER

Independent or Arbitrator Experience

Custom Teleconnect, Inc. v. Billing Concepts, Inc., et al
American Arbitration Association File No. 70-103-Y-00571-11
Ratner – Appointed Accounting Neutral
August 2012

Sousan Badii, Deceased, by and through Ramin Badii as Executor of the Estate of Sousan Badii v. Metropolitan Hospice, Inc.
Court of Chancery, State of Delaware
C.A. No. 6192-VCP
Ratner – Appointed Receiver
March 2012

Guy & Amy Mitchell v. Vernon S. Veira, Vernon S. Veira & Associates, and W. Management Co. LLC
Eastern Caribbean Supreme Court, High Court of Justice, Saint Christopher Circuit
Claim No. SKBHCV 2009/97
Ratner – Appointed Receiver
December 2009

Stratus Group, Inc.
Stratus Holdings Group of Florida, LLC
Freeway Auto Credit, LLC
Stratus Group Equipment, LLC
U.S. Bankruptcy Court, Middle District of Georgia (Albany)
Case Nos. 08-11096, 08-11097, 08-11098, 08-11488
Ratner – Appointed Liquidating Trustee
December 2008

LEC, LLC – a Telecom Service Provider
Missouri Corporation
Ratner – Appointed Managing Member to Effect Liquidation and Dissolution
November 2008

JMV Fixed Income Arbitrage Performance Partners, Ltd.,
Regenmacher Holdings Limited, and
Siam Capital Management Ltd.
Eastern Caribbean Supreme Court, Anguilla Circuit
Claim No. AXA HCV 2008/0042
Ratner – Appointed Interim Receiver
July 2008

M & A Homes, LLC
U.S. Bankruptcy Court, Northern District of Georgia (Atlanta)
Case No. 07-66511(PWB)
Ratner – Appointed Chapter 7 Bankruptcy Trustee
August 2007

Multiplan, Inc. v. Coalition America, Inc.
American Arbitration Association File No. 30 Y 181 0222 04
Ratner – Appointed Special Auditor to Arbitrator
May 2005

Scott W. Ainsworth, M.D., v. Metro Atlanta Gastroenterology, LLC et al.
American Arbitration Association File No. 30 Y 180 00188 04
Ratner – Appointed to Arbitration Panel - American Arbitration Association
April 2005

CSX Transportation, Inc. v. B&L Financial, Inc., et al.
U.S. District Court for the Northern District of Georgia (Atlanta)
Case No. 1:02-CV-2190-MHS
Ratner – Appointed Special Master
January 2004

Borden Chemicals & Plastics, OLP
U.S. Bankruptcy Court, District of Delaware
Case No. 01-1268(PJW)
Ratner – Appointed Liquidating Agent
March 2003

USA v. Martin Miller 94-419-01
Evidence given by expert report and at trial
September 1999
Retained by: **United States Attorney**
Ratner – Appointed Independent Expert by Magistrate Court
Counsel: Virginia Cheatham (Washington DC)

Expert Testimony Experience

RL Partners I. LLC d/b/a R.L. Partners, LLC v. Angel Oak Capital Advisors, LLC, Brad Friedlander, and John Does 1-5
State Court of DeKalb County, State of Georgia
Case No. 12-A-45380-7
Evidence by deposition
May 2014
Retained by : **R.L. Partners, LLC**
Counsel: John M. Gross, Esq. – Taylor English Duma, LLP

Ellis v. R.J. Reynolds Tobacco Company, Philip Morris, Inc., Lorillard Tobacco Company, Liggett Group LLC and Vector Group LLC
In Re: Engle Progeny Cases – Tobacco Litigation
Circuit Court of the Fourth Judicial Circuit, Duval County, Florida (Civil Division)
Case No. 2008-CA-15000
Evidence by deposition
May 2014
Retained by: **Ken Ellis, as Personal Representative of the Estate of Betty Owens**
Counsel: Robert Shields, Esq. - Doffermyre, Shields, Canfield, Knowles & Devine LLC

MPEG LA, L.L.C. v. Dell Global B.W. and Dell Products, L.P. and Dell Global B.V. and Dell Products, L.P. v. MPEG LA, L.L.C. (Counterclaim)
Court of Chancery of the State of Delaware
Case No. 7016-VCP
Evidence by deposition
February 2014
Retained by: **Dell Global B.V. and Dell Products, L.P.**
Counsel: Michael P. Kenny, Esq.
Angela P. James, Esq.
Alston & Bird, LLP (Georgia)

Jonathon Marc Seidel, as Executor of the Estate of Nancy Noblin v. Dana Marie David LaChance, as Executor of the Estate of Edgar George David and Dana Marie David LaChance as General Partner of EDG Properties, LP
JAMS Reference No. 1440003820
Evidence at Arbitration
February 2014
Retained by: **Jonathon Marc Seidel, as Executor of the Estate of Nancy Noblin**
Counsel: David N. Dreyer, Esq.
Chamberlain Hrdlicka White Williams & Autry (Georgia)

Clayton v. R.J. Reynolds Tobacco Company, Philip Morris, Inc., Lorillard Tobacco Company, Liggett Group LLC and Vector Group LLC
In Re: Engle Progeny Cases – Tobacco Litigation
Circuit Court of the Fourth Judicial Circuit, Duval County, Florida (Civil Division)
Case No. 2008-CA-15000
Evidence by deposition
January 2014
Retained by: **Gloria Clayton, as Personal Representative of the Estate of David Clayton**
Counsel: Robert Shields, Esq. - Doffermyre, Shields, Canfield, Knowles & Devine LLC
Laura M. Shamp, Esq. – Laura M. Shamp, LLC

Federal Trade Commission v. Hold Billing Services, et. al.
United States District Court, Western District of Texas, San Antonio Division
Case No. SA-98-CA-0629-FB
Evidence at Trial
November 2013
Retained by: **BSG Group**
Counsel: Dina M. Cox, Esq.
Lewis Wagner, LLP (Indiana)

Atlantic Southeast Airlines, Inc. and SkyWest Airlines, Inc. v. Delta Airlines, Inc.
Superior Court of Fulton County, State of Georgia
Civil Action File No.: 2008-CV-145995
Evidence by deposition
June 2013, May 2013, and November 2013
Retained by: **Delta Airlines, Inc.**
Counsel: Cathy O'Neil and David Meadows
King & Spalding (Georgia)

Crider, Inc. v. Eugene Welka and Huntsman Gay Global Capital, LLC
Superior Court of Chatham County, State of Georgia
Civil Action No.: CV11-1134-AB
Evidence by deposition
July 2013 and October 2013
Retained by: **Crider, Inc.**
Counsel : John P. Hutchins
Christopher A. Wiech
Troutman Sanders, LLP (Georgia)

EarthCam, Inc. v. OxBlue Corporation, Chandler McCormack, John Paulson, Bryan Mattern and Richard Hermann
United States District Court, Northern District of Georgia, Atlanta Division
Civil Action No.: 1:11cv-02278-WSD
Evidence by deposition
July 2013
Retained by: **OxBlue Corporation**
Counsel : Mathew B. Ames
Christopher S. Anulewicz
Balch & Bingham LLP

Abraham I. Awwad v. Largo Medical Center, Inc., a Florida corporation d/b/a Largo Medical Center
United States District Court, Middle District of Florida, Tampa Division
Case No.: 8:11-cv-01638-SCB-TBM
Evidence by deposition
May 2013
Retained by: **Largo Medical Center, Inc.**
Counsel: Martin B. Goldberg
Lash & Goldberg LLP

Livent, Inc., through its Special Receiver and Manager, Roman Doroniuk v. Deloitte & Touche and Deloitte & Touche, LLP
Superior Court of Justice, Province of Ontario, Canada
Court File No.: 02-CV-225823 CM2
Evidence given at trial
May 2013
Retained by: **Livent, Inc.**
Counsel: Peter Howard and Patrick O'Kelley
Stikeman Elliott (Ontario, Canada)

The Medical Group of St. Joseph's LLC d/b/a St. Joseph's Medical Group v. Gerald A. Feuer, M.D.
Superior Court of Fulton County, State of Georgia
Civil Action File No.: 2011-CV-208262
Evidence by deposition
March 2013
Retained by: **The Medical Group of St. Joseph's LLC**
Counsel: Craig Bertschi
Kilpatrick Townsend & Stockton, LLP (Georgia)

Odum v. R.J. Reynolds Tobacco Company, Philip Morris, Inc., Lorillard Tobacco Company, Liggett Group LLC and Vector Group LLC
In Re: Engle Progeny Cases – Tobacco Litigation
Circuit Court of the Fourth Judicial Circuit, Duval County, Florida (Civil Division)
Case No. 2007-CA-11175
Evidence by deposition
February 2013
Retained by: **Sharon Odum, as Personal Representative of the Estate of Ethelene Hazouri**
Counsel: Robert Shields, Esq. - Doffermyre, Shields, Canfield, Knowles & Devine LLC
Laura M. Shamp, Esq. – Laura M. Shamp, LLC

Seven Seas Petroleum, Inc. v. CIBC World Markets Corp.
United States District Court, Southern District of Texas, Houston Division
Civil Action No. 4:08 CV03048
Evidence given at trial and by deposition
January 2013 (trial); Deposition October 2011
Retained by: **CIBC World Markets, Inc.**
Counsel: James A. Washburn, Esq.
Matt Martin, Esq.
McKenna Long & Aldridge, LLP

Sikes v. R.J. Reynolds Tobacco Company, Philip Morris, Inc., Lorillard Tobacco Company, Liggett Group LLC and Vector Group LLC
In Re: Engle Progeny Cases – Tobacco Litigation
Circuit Court of the Fourth Judicial Circuit, Duval County, Florida (Civil Division)
Case No. 2008-CA-15000
Evidence at trial and by deposition
September 2012 (trial); May 2012 (deposition)
Retained by: **Estate of Jimmie Wayne Sikes**
Counsel: Robert Shields, Esq.
Leslie Bryan, Esq.
Doffermyre, Shields, Canfield, Knowles & Devine LLC

Boykin Anchor Company, Inc. v. Larry Wong and AT&T Services, Inc.
U.S District Court, Eastern District of North Carolina, Western Division
Case No. 5:10-CV-0591-FL
Evidence given by deposition
August 2012
Retained by: **AT&T Services, Inc.**
Counsel: John Moye, Esq.
Kilpatrick Townsend LLP (North Carolina)

Old TBR, Inc, fka The Billing Resource, dba Integretel v. The Billing Resource, LLC
U.S. Bankruptcy Court, Nothern District of California, San Jose Division
Case No. 07-52890 ASW
Evidence given at trial
June 2012
Retained by: **Old TBR, Inc, fka The Billing Resource, dba Integretel (Debtor)**
Counsel: John Fiero, Esq.
Gail Greenwood, Esq.
Pachulski, Stang, Ziehl & Jones LLP

Scenera Research LLC v. Robert Paul Morris
U.S. District Court for the Eastern District of North Carolina, Western Division
Case No. 5:09-CV-00412-FL
Evidence given by deposition and at trial
February 2012 and September 2010
Retained by: **Scenera Research LLC**
Counsel: John Moye, Esq.
Kilpatrick Stockton LLP (North Carolina)

Innotex Precision Limited v. Horei Image Products, Inc. and ITM Corporation
U.S. District Court for the Northern District of Georgia, Atlanta Division
Case No. 1:09-CV-0547 (TWT)
Evidence given by deposition and at trial
December 2011 and June 2010
Retained by: **Innotex Precision Limited**
Counsel: Christopher G. Campbell
DLA Piper (Georgia)

nVision Global Technology Solutions, Inc. v. Cardinal Health 5, LLC
United States District Court, Northern District of Georgia, Atlanta Division
Civil Action No. 1:11-CV-00389-WSD
Evidence given by deposition
October 2011
Retained by: **nVision Global Technology Solutions, Inc.**
Counsel: John Sherrill, Esq.
Wayne Bond, Esq.
Seyfarth Shaw, LLP

Sury v. R.J. Reynolds Tobacco Company, Philip Morris, Inc., Lorillard Tobacco Company, Liggett Group LLC and Vector Group LLC
In Re: Engle Progeny Cases – Tobacco Litigation
Circuit Court of the Fourth Judicial Circuit, Duval County, Florida (Civil Division)
Case No. 2007-CA-11175
Evidence given by deposition
September 2011
Retained by: **Estate of Robert Sury**
Counsel: Robert Shields, Esq.
Leslie Bryan, Esq.
Doffermyre, Shields, Canfield, Knowles & Devine LLC

Georgia Department of Transportation v. Fourteenth Street Venture, LP; Revco Discount Drug Centers, Inc. (CVS Pharmacy), et al.
Superior Court of Fulton County, Georgia
Case No. 2006-CV-119485
Evidence given at deposition and at trial
March and September 2011
Retained by: **CVS Pharmacy, Inc.**
Counsel: A. J. "Buddy" Welch, Jr., Esq.
William A. White, Esq.
Smith, Welch, Webb & White, LLC

Reynolds Ready Mix, L.L.C. v. Conrad Yelvington Distributors, Inc.
Circuit Court in and for Escambia County, Florida (Civil Division)
Case No. 2007-CA-003015
Evidence given by deposition and at trial
August 2011and September 2011
Retained by: **Conrad Yelvington Distributors, Inc.**
Counsel: George McArdle, Esq.
McArdle & Perez, P.A.

Lord Corporation v. S&B Technical Products, Inc., Terramix S.A., and Mark A. Weih
U.S. District Court for the Eastern District of North Carolina, Western Division
Case No. 5:09-CV-00205-D
Evidence given by deposition
April 2011 and October 2010
Retained by: **Lord Corporation**
Counsel: Betsy Lanzen, Esq.
Kilpatrick Stockton LLP (North Carolina)

Convergent Wealth Advisors, LLC v. William deButts, III, et al.
American Arbitration Association Case No. 51 116 00505 10
Evidence given by report and at arbitration hearing
January 2011
Retained by: **Convergent Wealth Advisors, LLC**
Counsel: Matthew Eisenstein, Esq.
Matthew Keiser, Esq.
Arnold & Porter, LLP

Brown v. R.J. Reynolds Tobacco Company, Philip Morris, Inc., Lorillard Tobacco Company, Liggett Group LLC and Vector Group LLC
In Re: Engle Progeny Cases – Tobacco Litigation
Circuit Court of the Fourth Judicial Circuit, Duval County, Florida (Civil Division)
Case No. 5:09-CV-00205-D
Evidence given by deposition
December 2010
Retained by: **Estate of Rayfield Brown**
Counsel: Robert Shields, Esq.
Leslie Bryan, Esq.
Doffermyre, Shields, Canfield, Knowles & Devine LLC

PJ Cannon, et al. v. H&R Block, Inc. et al.
The Superior Court of Fulton County – State of Georgia
Case No 2007CV137010
Evidence given by deposition
April 2010
Retained by: **H&R Block, Inc.**
Counsel: Lee H. Zell, Matthew B. Ames
Balch & Bingham LLP

Advanced Disposal Services, Inc. v Etowah Environmental Group LLC
American Arbitration Association
File No. 30-180-Y-00671-07 and 30-180-Y-00456-09
Evidence given at deposition and arbitration hearing
March 2010
Retained by: **Advanced Disposal Services, Inc.**
Counsel: Joshua Archer
Balch & Bingham LLP

IH Riverdale, LLC and Geoffrey Nolan v. McChesney Capital Partners, LLC, Riverdale Capital Investments, LLC et al.
The Superior Court of Fulton County – State of Georgia
Case No 2003CV73603
Evidence given by deposition
October 2009 and February 2005
Retained by: **IH Riverdale, LLC and Geoffrey Nolan**
Counsel: David Pardue
Adorno & Yoss LLP (Georgia)

Jacqueline T. Hodges, et al. v. MedAssets Net Revenue Systems, LLC
U.S. District Court for the Northern District of Georgia, Atlanta Division
Case No. 1:01-CV-2985 WSD
Evidence given at deposition
February 2008
Retained by: **MedAssets Net Revenue Systems, LLC**
Counsel: Craig Bertschi
Kilpatrick Stockton, LLP (Georgia)

Stratus Group, Inc., et al.
U.S. Bankruptcy Court for the Middle District of Georgia, Macon Division
Case Nos. 08-11096,08-11097, 08-11098
Evidence given at deposition and in Court
August and November 2008
Retained by: **Stratus Group, Inc. et al.**
Counsel: Paul Ferdinands
King & Spalding LLP (Georgia)

Southern Waste & Recycling, Inc. and Phillip E. Kitchens v. Discount Waste Solutions, Inc.
The US District Court for the Middle District of Florida, Jacksonville Division
Case No. 3:07-CV-00598-TJC-MCR
Evidence given at deposition and arbitration hearing
November 2008
Retained by: **Discount Waste Solutions, Inc.**
Counsel: Matthew B. Ames
Balch & Bingham LLP (Georgia)

James D. Hinson Electrical Contracting Co., Inc., et al. v. BellSouth Telecommunications, Inc.
The US District Court for the Middle District of Florida, Jacksonville Division
Case No. 3:07-CV-00598-TJC-MCR
Evidence given at deposition
October 2008
Retained by: **AT&T, Inc. (successor to BellSouth Corporation)**
Counsel: Albert L. Frevola, Jr.
Adorno & Yoss, LLP (Florida)

J. Kinson Cook of Georgia, Inc. v. The DeKalb County School District
The Superior Court of DeKalb County, State of Georgia
Case No. 04CV1123-1
Evidence given at deposition
August 2008
Retained by: **DeKalb County School District**
Counsel: Andrew Shore
Phillips & Morgan LLP

University of Kansas and Kansas Athletics, Inc. v. Larry Sinks, Victory Sportswear, LLC and Larry Sinks Enterprises, Inc.
The US District Court for the District of Kansas
Case No. 06-2341 KHV-GLR
Evidence given at Trial
July 2008
Retained by: **University of Kansas and Kansas Athletics, Inc**
Counsel: Charles Henn
Kilpatrick Stockton LLP (Georgia)

C. Alan Bentley, Chapter 11 Trustee v. Ross Mangano, et al.
In Re: Mego Financial Corp., et al.
US Bankruptcy Court, District of Nevada
Case No. BK-N-03-52300-GWZ, Jointly Administered
Evidence given by report and deposition
November 2007
Retained by: **C. Alan Bentley, Chapter 11 Trustee**
Counsel: Steven M. Berman
Berman, PLC (Florida)

TCR GA Construction LP v Emory University
The State of Georgia, Dekalb County Superior Court
Civil Action File Nos. 03CV6826-7 and 04-7488-7
Evidence given by deposition
November *2007*
Retained by: **Emory University**
Counsel: William B. Hughes, Jr.
Alston & Bird, LLP (Georgia)

Skidaway Health and Living Services, Inc. v. Manhattan Construction Company
American Arbitration Association-File No. 30 110 Y 00105 06
Evidence given by report and at arbitration hearing
September 2007
Retained by: **Manhattan Construction Company**
Counsel: John I. Spangler, III
Alston & Bird, LLP (Georgia)

Concord, Inc. v. Medical Arts Properties, LP
The State of Georgia, Hall County Superior Court
Case No. 2006 CV 1904C
Evidence given by deposition
May 2007
Retained by: **Concord, Inc.**
Counsel: Joseph F. Hession, Esq.
Carlton Fields, PA

Healthpoint, Ltd. and DPT Laboratories, Ltd. v. River's Edge Pharmaceuticals, LLC
The US District Court for the District of Texas, San Antonio Division
Case No. SA 03 CA 0984 RF
Evidence given by deposition
April 2007
Retained by: **River's Edge Pharmaceuticals, LLC**
Counsel: Robert Brazier, Esq.
Gambrell & Stolz, LLP

Lupton-Smith, et al. v. Atlanta Bread Company International, Inc.
The State of Georgia, Cobb County Superior Court
Case No. 06-1-1404-05
Evidence given by deposition
February 2007
Retained by: **Sean Lupton-Smith, et al.**
Counsel: Randy Edwards, Esq.
Kilpatrick Stockton, LLP (Georgia)

Samuel Kellet and Stiles Kellet et al. v. PricewaterhouseCoopers LLP et al.
The State of Georgia, Cobb County Superior Court
Case No. 02-1-8314-35
Evidence given by Affidavit, deposition, and trial
February 2006, May 2006, and January 2007
Retained by: **Samuel and Stiles Kellet**
Counsel: Michael Bowers, Esq. and Chris Anulewicz, Esq.
Balch & Bingham, LLP (Georgia)

GLASSRATNER

James C. Cook et al. v. Worldwide Insurance Network, Inc.
AAA - Case No. 30-104-Y-01362-05
Evidence given by deposition and at Arbitration Hearing
November and December 2006
Retained by: **Worldwide Insurance Network, Inc.**
Counsel: William Clineburg Jr., Esq.
King & Spalding

Caterpillar, Inc. v. J. Garner Scott et al.
The US District Court for the District of South Carolina Columbia Division
Case No. 3:04-21789-17
Evidence given by deposition
September 2006
Retained by: **J. Garner Scott et al**
Counsel: Richard Farley, Esq.
KMZ Rosenman (Charlotte)

WH Smith Airport Services, et al. v. City of Atlanta
The Superior Court of Fulton County
Civil Action File No. 2004CV95357
Evidence given by deposition and at Trial
September 2006 and October 2006
Retained by: **City of Atlanta**
Counsel: Robert Caput
City of Atlanta – Law Department

Beers Construction Company, v. Pikeville United Methodist
Hospital of Kentucky, Inc.
The US District Court for the Eastern District of Kentucky Pikeville Division
Case No. 00-454-KKC
Evidence given by deposition
August 2006
Retained by: **Beers Construction Company**
Counsel: Jeffrey Belkin, Esq. and John Spangler III, Esq.
Alston & Bird LLP (Georgia)

NUCO Investments, Inc. v. Hartford Fire Insurance Company
The US District Court for the Northern District of Georgia – Atlanta Division
Case No. 1:02-CV-1622
Evidence given by deposition
June 2006
Retained by: **NUCO Investments**
Counsel: Edmund M. Kneisel Esq.
Kilpatrick Stockton (Georgia)

Landmark Environmental Industries, Inc. v. City of Atlanta
Georgia Court of Appeals
Case No. A04A1836 and 37
Evidence given by deposition
May 2006
Retained by: **City of Atlanta**
Counsel: David Meezan, Esq and Mac Gibson, Esq.
Alston & Bird LLP (Georgia)

Modern Cable Technology, Inc. v. Department of Administrative Services, et al.
The State of Georgia, Fulton County Superior Court
Case No. 2003-CV-74855
Evidence given by deposition
November 2005
Retained by: **Modern Cable Technology, Inc**
Counsel: Gary Patrick, Esq.
Patrick, Beard, Schulman & Jacoway PC (Tennessee)

Department of Transportation v. Stockbridge CVS, et al.
Evidence given by deposition and trial
November 2005, January 2008
Retained by: **CVS Corporation**
Counsel: John Hutchins, Esq.
Troutman Sanders (Georgia)

Accounting Machine Systems, Inc. v. Branch Banking & Trust Company
The State of North Carolina, Wake County Superior Court
Case No. 03 CVS 11803
Evidence given by deposition
October 2005
Retained by: **Branch Banking & Trust Company**
Counsel: Jay Silver, Esq.
Kilpatrick Stockton LLP (North Carolina)

Del Monte Fresh Produce N.A. v. Georgia National Produce, LLC et al.
The US District Court for the Northern District of Georgia – Atlanta Division
Case No 1:04-CV-0769
Evidence given by deposition
February 2005
Retained by: **Georgia National Produce, LLC et al.**
Counsel: Thomas Gallo
Robins Kaplan Miller & Ciresi (Georgia)

DryKor Inc. v. FlatPlate Inc.
The Superior Court of Fayette County – State of Georgia
Case No 2003V-0239-C
Evidence given by deposition and at trial
November 2004 and December 2004
Retained by: **DryKor Inc.**
Counsel: David Zacks, Audra Dial
Kilpatrick Stockton

Delta Airlines Inc. v. The Smart Flyer et al,
The US District Court for the Northern District of Georgia – Atlanta Division
Case No 63-CV-2652RWS
Evidence given by report and deposition
November 2004
Retained by: **Delta Airlines Inc.**
Counsel: Frank M. Lowrey IV
Bondurant, Mixson & Elmore, LLP

Atlanta Retail, Inc. f/k/a Wolf Camera v. The Eastman Kodak Company
US Bankruptcy Court For the Northern District of Georgia Atlanta Division
Case Nos. 01-83470, 01-83472, 01-83474, 01-83475
Evidence given by report, deposition
June 2004 and August 2004
Retained by: **The Eastman Kodak Company**
Counsel: Neil Olack, Duanne Morris
Dan Sklar, Nixon Peabody

Iakov Grenader et al v. Gregory Gitman, Grigori Galperine, et al.
The Superior Court of Fulton County – State of Georgia
Evidence given by report, deposition and at trial
June 2004
Retained by: **Dr. I Grenader**
Counsel: David Balser, James Washburn
McKenna Long & Aldridge

Federal Trade Commission ("FTC") v. Cyberspace.Com et. al.
United States District Court Western District of Washington at Seattle
Evidence given by declaration and at trial
December 2003 and January 2004
Retained by: **Cyberspace.Com**
Counsel: Joel Dichter, Jane Jacobs
Klein, Zelman, Rothermel and Dichter

Re: Connecticut Mobilecom, Inc. US Bankruptcy Court Southern District of NY
Adversary Proceeding No. 02-02519
Evidence given by report, deposition and trial
November 2003 and December 2003
Retained by: **Verizon Wireless**
Counsel: Grant Stein, Mark McCarty
Alston& Bird

Southeastern Medical Group Inc., v. CSC Healthcare Inc.(Nichols TXEN Corp.)
Evidence given by report, deposition and arbitration hearing
November 2003 and December 2003
Retained by: **CSC Healthcare Inc.**
Counsel: Chris Christie
Bradley Arant Rose & White (Alabama)

Hope v. AMN Acquisition Corp and Ameron International Corp.
Evidence given by report and at arbitration hearing
June 2003
Retained by: **Ameron International Corp.**
Counsel: Craig Bertschi
Kilpatrick Stockton (Georgia)

Equifax Information Services LLC v. Zoot Enterprises, Inc.
Evidence given by deposition and at arbitration hearing
March & April 2003
Retained by: **Equifax Information Services, LLC**
Counsel: Matthew H. Patton
Kilpatrick Stockton (Georgia)

Richard Corey MD v. Roswell Radiology et al.
Evidence given by deposition
January 2003
Retained by: **Dr. Richard Corey**
Counsel: Craig Bertschi
Kilpatrick Stockton (Georgia)

Bridgewater Group, Inc. et al. v. Gates
Evidence given by deposition and at trial
July 2002, December 2002
Retained by: **Mr. M. Gates**
Counsel: Andrew Beal
Mayer & Beal (Georgia)

United States Ex Rel. Brigette Jacobs, v. PSI, Andrew and Michelle Bryan, Dominium Management Georgia Company
Evidence given by deposition and at Daubert hearing
October 2002, February 2003
Retained by: **Dominium Management Co.**
Counsel: Thomas Gallo
Robins Kaplan Miller & Ciresi (Georgia)

Lowe's Home Centers, Inc. v. General Electric Company
Evidence given by deposition, at Daubert hearing and at trial
July 2000, February 2001, May 2001, February 2002
Retained by: **Lowe's Home Centers, Inc.**
Counsel: Steve Berlin, Susan Cooper, Rick Horder
Kilpatrick Stockton (Georgia)

Southeastern Oncology Associates, v. CSC Healthcare Inc.(Nichols TXEN Corp.) Evidence given at arbitration hearing
November 2001
Retained by: **CSC Healthcare Inc.**
Counsel: Joel Brown, Chris Christie
Bradley Arant Rose & White (Alabama)

Dr. Marshall Nash v. Georgia Neurology Associates
Evidence given at arbitration hearing
May 2000
Retained by: **Dr. Marshall Nash**
Counsel: Peter Weisz & Associates (Georgia)

Prime Rate Premium Finance Corp., Inc. et al. v. Unisun Insurance Company
Evidence given by deposition
April 2000
Retained by: **Unisun Insurance Co.**
Counsel: Tom Salane
Turner, Padget, Graham & Laney (South Carolina)

Klein v. Klein
Evidence given by testimony at trial
March 2000
Retained by: **Ms. Klein**
Counsel: Michelle Rapoport
Rubin, Winter, Rapoport & Hall (Georgia)

Cat Trax Inc. v. West Marine Inc.
Evidence given by expert report and deposition
February 2000
Retained by: **West Marine Inc.**
Counsel: John Watkins
Long Aldridge & Norman (Georgia)

Huttig Sash & Door Co. v. Millwork Sales Inc.
Evidence given by expert report and deposition
February 2000
Retained by: **Millwork Sales Inc.**
Counsel: Thom Kilpatrick
Alston & Bird (Georgia)

B&N Companies, Inc. v. Blockbuster Video, Inc.
Evidence given by affidavit and deposition
November 1999
Retained by: **Blockbuster Video**
Counsel: Rebecca Lamberth
Alston & Bird (Georgia)

Dr. Pridemore v. Orthodontic Centers of America
Evidence given by expert report, and deposition
January 1999
Retained by: **Dr. Pridemore**
Counsel: Neal Berinhout
Kilpatrick Stockton (Georgia)

CenCel, Inc., MCT Cellular, Inc. and SCC Cellular Telephone Corp. v. Contel Cellular
Evidence given by report, deposition and at trial
September 1998, October 1998, and December 1998
Retained by: **Contel Cellular**
Counsel: Tupper Kinder
Nelson Kinder Mosseeau & Gordon (New Hampshire)

Nordiska Tele8 v. Integretel Inc.
Evidence given at mediation hearing
December 1998
Retained by: **Tele8**
Counsel: K. Diemer
Campeau & Thomas (California)

Highland Pines Nursing Manor, Inc., SMS, et al. v. TheraTx, Inc. et al.
Evidence given by deposition
December 1998
Retained by: **TheraTx, Inc.**
Counsel: Rebecca Simmons
Akin, Gump, Strauss, Hauer & Feld, LLP (Texas)

Multiskins International v. AWC Liquidation Corp.
Evidence given by affidavit, deposition and trial
April, June and July 1998
Retained by: **Multiskins International**
Counsel: Anne Bookout/
Smith, Katzenstein & Furlow,LLP (Delaware)

American Family Brands Inc. v. GEI et al.
Evidence given by expert report and deposition
January and March 1998
Retained by: **American Family Brands**
Counsel: Thomas Biemer
Dilworth, Paxson LLP (Pennsylvania)

Curtice v. Bay Area Cellular Telephone Co. and GTE Mobilnet
Evidence given by expert declaration
February 1998
Retained by: **GTE Mobilnet**
Counsel: Peter Kontio, Elise Kirban
Alston & Bird (Georgia)

Shell Oil v. Transdistribution, ABC Building Company, et al.
Evidence given by expert report and deposition
July 1997 and October 1997
Retained by: **ABC Building Company**
Counsel: David Patterson
Keener, Doucher, Curley, Patterson (Ohio)
Bob Hill / McLain & Merrit (Georgia)

Tom Cooper v. Kodak et al.
Evidence given by affidavit and deposition
February 1997
Retained by: **Tom Cooper**
Counsel: John Marshall, Marshall Law Group (Georgia)

Stoval Nissan, Inc. v. Nissan Motor Credit Corp.
Evidence given by deposition
January, 1997
Retained by: **Stoval Nissan, Inc.**
Counsel: Robert C. Koski
The Koski Firm (Georgia)

BI-LO Inc. v. Ingles Supermarkets
Evidence given by affidavit (two), deposition and <u>trial</u>
June 1996, September 1996 and March 1997
Retained by: **BI-LO Inc.**
Counsel: Harvey Sanders
Leatherwood Walker Todd & Mann (South Carolina)

Southern Loan Co. v. Unisun Insurance
Evidence given by deposition and <u>trial</u>
July 1996 and August 1997
Retained by: **Unisun Insurance**
Counsel: Thomas Salane
Turner, Padget, Graham, and Laney (South Carolina)

Georgia. v. Michael H. Chapel
Superior Court of Gwinnett County
Evidence given at <u>trial</u>
Fall 1995
Retained by: **M. H. Chapel Defense Fund**
Counsel: Johnny Moore, Esq. (Georgia)

Ian Ratner
CPA CA ASA CBV CFE
Publications

<u>Publications</u>

Valuing Contingent or Disputed Assets and Liabilities in Solvency Opinions, The Review of Banking & Financial Services, co-authored by Jonathan T. Edwards, Jeremy L. Wallison, and John C. Weitnauer, May 2014

Bankruptcy and Restructuring, Financier Worldwide Annual Review, August 2012

Business Valuation and Bankruptcy, Wiley Publication, co-authored by Grant Stein and Kit Weitnauer, *2009*

Deposition Preparedness – National Litigation Consultants' Review –*Volume 8, Issue 2, July 2008*

Basics of Accounting & Finance - What Every Practicing Lawyer Needs to Know – Winter 2003 – Understanding Basic Business Valuation Techniques and Present Value Calculations - Practicing Law Institute, Winter 2003

The CPA's Handbook of Fraud and Commercial Crime Prevention The American Institute of Certified Public Accountants, Spring 2000 –Contributing Author

Dealing With Cash Flow Problems After a Loss The John Liner Review-Quarterly Review of Advanced Risk Management Strategies, Summer 1997

Business Interruption Insurance, Cash Flow Blues RIMS (Risk & Insurance Management Society), International Seminar, April 1997

Due Diligence Investigations....A Role for Forensic Accountants Georgia Business Advisory, December 1996

Business Interruption Losses, Why Accountants Differ RIMS (Risk & Insurance Management Society), International Seminar, April 1996

Fraud by the Numbers, Have You Seen Your Forensic Accountant Lately, Business Law Today, ABA Press, Sept/Oct. 1995

Forensic Accountant, Part Sleuth Part Bean Counter Daily Report Supplement, July 1994

GLASSRATNER

REPORT OF IAN RATNER, CPA/ABV, ASA, CFE

AUGUST 15, 2014

REGARDING BP P.L.C.

AND BP EXPLORATION AND PRODUCTION INC.

APPENDIX 2

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Consideration Materials
(Documents Cited in Report are Consideration Materials even if Not Listed Below)

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GLASSRATNER

REPORT OF IAN RATNER, CPA/ABV, ASA, CFE

AUGUST 15, 2014

REGARDING BP P.L.C.

AND BP EXPLORATION AND PRODUCTION INC.

APPENDIX 3

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GLASSRATNER

APPENDIX 3

1.1 INCOME STATEMENT AND PROFITABILITY ANALYSIS – BPA

1. **Table A.3.1** below summarizes BPA's consolidated audited income statements for the fiscal years 2009 through the first quarter of 2014.

Table A3.1 Summary of BP America Inc. Consolidated Income Statement *(Dollars in Millions)*												
	2009 [1]		2010 [2]		2011 [3]		2012 [3]		2013 [3]		Q1 2014 [4]	
Description	$	%	$	%	$	%	$	%	$	%	$	%
Revenues												
Sales and operating revenue	$ 109,465	88.9%	$ 133,251	87.8%	$ 149,461	93.8%	$ 150,229	91.1%	$ 142,850	95.4%	$ 36,107	95.6%
Excise taxes	10,760	8.7%	11,504	7.6%	6,486	4.1%	7,069	4.3%	5,774	3.9%	1,200	3.2%
Equity in income of affiliates and other	1,197	1.0%	1,745	1.1%	1,454	0.9%	1,111	0.7%	1,031	0.7%	434	1.1%
Gain on sale of assets	1,689	1.4%	5,283	3.5%	1,948	1.2%	6,513	3.9%	34	0.0%	18	0.0%
	123,111	**100%**	**151,783**	**100%**	**159,349**	**100%**	**164,922**	**100%**	**149,689**	**100%**	**37,759**	**100%**
Purchases	70,387	57.2%	86,680	57.1%	103,736	65.1%	111,675	67.7%	108,015	72.2%	26,025	68.9%
Operating expenses	14,705	11.9%	48,634	32.0%	18,208	11.4%	22,995	13.9%	16,831	11.2%	3,806	10.1%
Oil and gas exploration expenses including amc	725	0.6%	500	0.3%	704	0.4%	485	0.3%	509	0.3%	670	1.8%
Taxes other than income taxes	12,089	9.8%	13,558	8.9%	9,045	5.7%	9,104	5.5%	7,241	4.8%	1,592	4.2%
Depreciation, depletion and amortization, retire	8,423	6.8%	7,691	5.1%	6,141	3.9%	5,977	3.6%	6,364	4.3%	1,799	4.8%
Impairments	1,795	1.5%	1,044	0.7%	1,040	0.7%	4,111	2.5%	335	0.2%	54	0.1%
Selling, general and administrative expenses	7,081	5.8%	5,527	3.6%	5,481	3.4%	5,254	3.2%	4,901	3.3%	1,075	2.8%
Costs and Expenses	115,205	94%	163,634	108%	144,355	91%	159,601	97%	144,196	96%	35,021	93%
(Loss) Income Before Interest and Income Taxes	**7,906**	**6.4%**	**(11,851)**	**-7.8%**	**14,994**	**9.4%**	**5,321**	**3.2%**	**5,493**	**3.7%**	**2,738**	**7.3%**
Interest expense	1,139	0.9%	1,609	1.1%	1,655	1.0%	1,535	0.9%	873	0.6%	199	0.5%
Interest income	198	0.2%	177	0.1%	172	0.1%	140	0.1%	156	0.1%	20	0.1%
(Loss) Income Before Income Taxes	**6,965**	**5.7%**	**(13,283)**	**-8.8%**	**13,511**	**8.5%**	**3,926**	**2.4%**	**4,776**	**3.2%**	**2,559**	**6.8%**
Income tax (benefit) provision	3,054	2.5%	(2,821)	-1.9%	5,275	3.3%	3,408	2.1%	2,720	1.8%	1,005	2.7%
Net (Loss) Income	**3,911**	**3.2%**	**(10,462)**	**-6.9%**	**8,236**	**5.2%**	**518**	**0.3%**	**2,056**	**1.4%**	**1,554**	**4.1%**
Net income attributable to non-controlling interests	854	0.7%	1,028	0.7%	901	0.6%	570	0.3%	362	0.2%	92	0.2%
Net (Loss) Income Attributable to the Company	**$ 3,057**	**2.5%**	**$ (11,490)**	**-7.6%**	**$ 7,335**	**4.6%**	**$ (52)**	**0.0%**	**$ 1,694**	**1.1%**	**$ 1,462**	**3.9%**

Notes

[1] BPAmerica Inc. Consolidated Financial Statements FYE Dec. 31, 2011, p. 2.Bates # BP-HZN-2179MDL08876223.

[2] BPAmerica Inc. Consolidated Financial Statements FYE Dec. 31, 2012, p. 2.Bates # BP-HZN-2179MDL08876106.

[3] BPAmerica Inc. Consolidated Financial Statements FYE Dec. 31, 2013, p. 3.Bates # BP-HZN-2179MDL07815614.

[4] BPAmerica Inc. Consolidated Financial Statements at Mar. 31, 2014, p. 3.Bates # BP-HZN-2179MDL08876626.

2. With regard to BPA's audited income statements summarized above, I noted the following:

   a) BPA's total revenues exhibited an upward trend from 2009 through 2012, increasing over 33% from $123 billion in 2009 to $164 billion in 2012. In 2013, revenues were down 9% from the previous year to $149 billion, partly due to an additional $6.5 billion in gains on assets sales recorded in 2012.

   b) The revenue trend in the first quarter of 2014 is up; BPA is on pace to exceed revenues from 2013.

c) BPA's largest expenses are attributable to purchases; operating expenses; selling, general, and administrative; and taxes. In 2010, costs related to the spill were contained in operating expenses. In that year, operating expenses jumped to approximately 32% of revenues from approximately 12% of revenues in 2009.

d) BPA has had positive net income each year between 2009 and 2013 with the exception of 2010, the year of the *Deepwater Horizon* incident. Net income has ranged between $8.2 billion in 2011 and a net loss of $11.4 billion in 2010.

1.2 BALANCE SHEET ANALYSIS – BPA

3. **Table A.3.2** below summarizes BPA's consolidated balance sheets for the fiscal years 2009 through the first quarter of 2014. **Schedule 8** attached to this report provides a more detailed summary of BPA's total assets, liabilities, and book equity over an extended period of time.

Table A3.2

Summary of BP America Inc. Consolidated Balance Sheet *(Dollars in Millions)*

Description	Dec. 31, 2009 [1]		Dec. 31, 2010 [2]		Dec. 31, 2011 [3]		Dec. 31, 2012 [4]		Dec. 31, 2013 [4]		Mar. 31, 2014 [5]	
	$	%	$	%	$	%	$	%	$	%	$	%
Cash and cash equivalents	$ 520	0.4%	$ 656	0.4%	$ 450	0.3%	$ 376	0.2%	$ 357	0.2%	$ 283	0.2%
Assets held for sale	-	0.0%	2,274	3.1%	8,233	4.9%	4,872	2.9%	-	0.0%	1,366	0.9%
Other Current Assets	30,271	21.2%	39,146	24.7%	45,532	26.9%	49,137	29.7%	42,655	27.6%	40,368	26.6%
Total Current Assets	30,791	21.6%	42,076	26.5%	54,215	32.1%	54,385	32.9%	43,012	27.9%	42,017	27.7%
PP&E, net of DDA	82,836	58.1%	81,383	51.3%	81,180	48.0%	81,884	49.6%	85,332	55.3%	83,554	55.1%
Non-Current Assets	28,933	20.3%	35,147	22.2%	33,614	19.9%	28,935	17.5%	25,984	16.8%	25,979	17.1%
Total Assets	**142,560**	**100.0%**	**158,606**	**100.0%**	**169,009**	**100.0%**	**165,204**	**100.0%**	**154,328**	**100.0%**	**151,550**	**100.0%**
Current Liabilities	30,393	21.3%	40,641	25.6%	67,873	40.2%	46,083	27.9%	34,709	22.5%	30,467	20.1%
Long-Term Obligations	34,419	24.1%	41,654	26.3%	12,623	7.5%	25,799	15.6%	26,376	17.1%	26,916	17.8%
Other Non-Current Liabilities	28,822	20.2%	34,594	21.8%	33,708	19.9%	35,746	21.6%	34,797	22.5%	34,259	22.6%
Total Liabilities	**93,634**	**65.7%**	**116,889**	**73.7%**	**114,204**	**67.6%**	**107,628**	**65.1%**	**95,882**	**62.1%**	**91,642**	**60.5%**
Total Equity	**48,926**	**34.3%**	**41,717**	**26.3%**	**54,805**	**32.4%**	**57,576**	**34.9%**	**58,446**	**37.9%**	**59,908**	**39.5%**
Total Liabilities and Shareholder Equity	**$ 142,560**	**100.0%**	**$ 158,606**	**100.0%**	**$ 169,009**	**100.0%**	**$ 165,204**	**100.0%**	**$ 154,328**	**100.0%**	**$ 151,550**	**100.0%**

Notes

[1] BP America Inc. Consolidated Financial Statements FYE Dec. 31, 2010, p. 3-4. Bates # BP-HZN-179MDL04575209-5210.

[2] BP America Inc. Consolidated Financial Statements FYE Dec. 31, 2011, p. 2-3. Bates # BP-HZN-179MDL08876224-6225.

[3] BP America Inc. Consolidated Financial Statements FYE Dec. 31, 2012, p. 3-4. Bates # BP-HZN-179MDL08876108-6109.

[4] BP America Inc. Consolidated Financial Statements FYE Dec. 31, 2013, p. 5-6. Bates # BP-HZN-179MDL07815616-5617.

[5] BP America Inc. Consolidated Financial Statements at Mar. 31, 2014, p. 5-6. Bates # BP-HZN-179MDL08876628-6629.

4. With regard to BPA's audited balance sheets included above, I noted the following:

a) BPA's cash and cash equivalents decreased from $656 million as of December 31, 2010 to $283 million as of March 31, 2014.

b) BPA's total assets have increased 6.3%[1] from 2009 to Q1 2014 in spite of the asset sales and *Deepwater Horizon* incident-related costs.

c) BPA has also de-leveraged by reducing liabilities:

[1] ($151,550 / $142,560) – 1 = 6.3%.

i. Long-term obligations were $26.9 billion as of March 31, 2014, down from $42 billion on December 31, 2010.

ii. Total liabilities were $91.6 billion as of March 31, 2014, down from $116.9 billion on December 31, 2010.

d) BPA's total equity has increased over 22%, to $59.9 billion as of March 31, 2014 from $48.9 billion on December 31, 2009, in conjunction with the reduction in liabilities.

1.3 Cash Flow and Liquidity Analysis – BPA

5. **Table A.3.3** below summarizes BPA's consolidated cash flow statements for the fiscal years 2009 through the first quarter of 2014. **Schedule 9** attached to this report provides a more detailed summary of BPA's reported cash flows over an extended period of time.

Table A.3.3

Summary of BP America Inc. Statement of Cash Flows *(Dollars in Millions)*

Description	2009 [1]	2010 [2]	2011 [3]	2012 [3]	2013 [3]	Q1 2014 [4]
Operating Activities						
Net income	$ 3,911	$ (11,389)	$ 8,236	$ 518	$ 2,056	$ 1,554
Adjustments to reconcile net income to net cash provided by operations:	8,682	(3,617)	7,312	4,060	7,196	2,870
Changes in operating assets and liabilities, net of acquisitions and divestments:	5,909	(6,549)	(7,602)	3,129	(1,633)	1,589
Increase in accounts payable and accrued liabilities	(727)	10,893	3,744	337	1,306	(204)
Increase (decrease) in accounts payable - affiliates	345	(272)	425	(119)	199	(1,378)
(Decrease) increase in taxes payable	(1,080)	869	(410)	345	(492)	272
Increase (decrease) in other non-current liabilities	(3,479)	7,364	(5,394)	(1,669)	(3,348)	(1,477)
Net cash provided by operating activities	**13,561**	**(2,701)**	**6,311**	**6,601**	**5,284**	**3,226**
Investing Activities						
Capital expenditures and acquisitions	(15,109)	(13,892)	(10,971)	(14,180)	(11,283)	(2,248)
Proceeds from sales of property and other assets	1,758	13,251	1,600	15,952	10,203	260
Investment in affiliates, net	536	(9)	(364)	1,538	(236)	7
Net cash (used in) provided by investing activities	**(12,815)**	**(650)**	**(9,735)**	**3,310**	**(1,316)**	**(1,981)**
Financing Activities						
Net changes in long-term debt	(29)	1,295	(487)	(1,041)	(30)	(462)
Net changes in long-term debt - affiliates	20,215	11,081	(878)	(503)	(9,433)	(104)
Dividends paid on common stock	(10,000)	-	-	-	-	-
Dividends paid to non-controlling interests	(1,628)	(641)	(217)	(104)	(431)	(66)
Other, net	(9,338)	(8,248)	4,800	(8,337)	5,907	(687)
Net cash (used in) provided by financing activities	**(780)**	**3,487**	**3,218**	**(9,985)**	**(3,987)**	**(1,319)**
Decrease in cash and cash equivalents	**(34)**	**136**	**(206)**	**(74)**	**(19)**	**(74)**
Cash and cash equivalents, beginning of year	554	520	656	450	376	357
Cash and cash equivalents, end of year	**$ 520**	**$ 656**	**$ 450**	**$ 376**	**$ 357**	**$ 283**

Notes

[1] BP America Inc. Consolidated Financial Statements FYE Dec. 31, 2011, p. 5. Bates # BP-HZN-2179MDL08876227.

[2] BP America Inc. Consolidated Financial Statements FYE Dec. 31, 2012, p. 8. Bates # BP-HZN-2179MDL08876111.

[3] BP America Inc. Consolidated Financial Statements FYE Dec. 31, 2013, p. 8. Bates # BP-HZN-2179MDL07815619.

[4] BP America Inc. Consolidated Financial Statements at Mar. 31, 2014, p. 8. Bates # BP-HZN-2179MDL08876631.

With regard to BPA's cash flow statements summarized above, I noted the following:

a) Since 2009, BPA generated net cash flow from operations in each year except 2010, the year of the *Deepwater Horizon* incident.

b) In every year since 2009 however, BPA has posted a net cash outflow (after investing and financing cash flows) except 2010 when it created cash flow by selling assets and drew on long-term debt from BP affiliates to pay for the spill.

c) BPA's cash and cash equivalents has decreased from $520 million as of December 31, 2009, before the spill, to $283 million as of the end of the first quarter in 2014.

d) Since 2010, BPA has reduced its total long-term debt by $12.9 billion.