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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

SEPTEMBER 12, 2014

REGARDING BP P.L.C.

AND BP EXPLORATION AND PRODUCTION INC.

IN RESPONSE TO THE AUGUST 15, 2014 EXPERT REPORT

OF R. BRUCE DEN UYL

Highly Confidential

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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" or the "BP Group") and its subsidiary, BP Exploration & Production Inc. ("BPXP"). Specifically, I have been asked to opine upon the ability of both of these entities to pay such penalties under the Clean Water Act ("CWA"), if assessed. I issued a report concerning such opinions on August 15, 2014 (the "Ratner Report").

2. Mr. R. Bruce Den Uyl, an expert witness retained on behalf of BPXP, issued a report (the "Den Uyl Report") on August 15, 2014 concerning the financial impact of a future CWA penalty on BPXP.[1] I was asked by the DOJ to review and comment on the Den Uyl Report.

3. 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.

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

   a) Mr. Den Uyl has not opined that BPXP is unable to pay a specific amount of any future CWA penalty. He only opines that BPXP's ability to pay is limited based on his analysis.

   b) Mr. Den Uyl's first opinion that BPXP has already paid spill-related expenses of $29 billion contradicts his other two opinions that BPXP has a limited ability to pay a future CWA penalty because much of this amount was obtained from the BP Group. In fact, his first opinion supports my opinion that BPXP has the ability to pay a future CWA penalty because it demonstrates BPXP's historical receipt of capital from the BP Group.

[1] Den Uyl Report, p. 1.

BPXP's Ability to Pay a Future CWA Penalty

c) Mr. Den Uyl's opinion that BPXP's ability to pay a future CWA penalty is limited is premised on an incomplete analysis of BPXP's ability to obtain capital. His opinion ignores the critical reality that BPXP is part of the BP Group and therefore has access to debt and equity sources within the BP Group.

d) Mr. Den Uyl's approach, analysis, and opinions with respect to BPXP's ability to pay a future CWA penalty ignore the concept of substance over form and ignore the historical funding relationship and resources available to BPXP from the BP Group.

e) Mr. Den Uyl's opinions are also based in part on a flawed analysis wherein he made unsupported downward adjustments, with no detailed explanation, to BPXP management's contemporaneous cash flow projections while failing to consider corresponding savings from reduced capital expenditures. As a result, Mr. Den Uyl's analysis understates BPXP's expected future cash flows.

Assessment of Impact of a CWA Penalty on BPXP's Credit Metrics and Valuation

f) Mr. Den Uyl's analysis of BPXP's credit metrics is irrelevant because his underlying assumption that BPXP could only obtain debt financing from third party lenders and not from the BP Group is contradicted by actual historical events and economic reality. BP provided equity capital of $13.9 billion to BPXP as recently as 2012 and provided additional funding to BPXP of between $10 and $20 billion as recently as 2012 which indicates that BPXP has the ability to obtain capital to fund any future CWA penalty.[2] Further, even if BPXP had to seek debt financing outside the BP Group it would likely be able to obtain funds through the credit markets at an appropriate rate of interest.

g) Mr. Den Uyl used an industry research report and made a series of inappropriate and unsupported adjustments, including a downward adjustment of $7.8 billion, to support his opinion that a CWA penalty and other contingent liabilities "*...may*

[2] Amount includes a revolving credit facility as well as intercompany payable balances. *See* Table 19 of Ratner Report, p. 47.

overwhelm the value of BPXP and impact its ability to access funding."[3] Mr. Den Uyl does not explain "overwhelm" as it may relate to BPXP's equity or its ability to access funding. Mr. Den Uyl's approach to value BPXP's equity does not comply with generally accepted valuation principles, is incomplete, and does not result in an accurate estimate of BPXP's equity value.

2.0 PROFESSIONAL BACKGROUND

5. A complete discussion of my background and qualifications is contained in the Ratner Report at page 5.

3.0 SCOPE OF REVIEW

6. The conclusions set out herein are based on my review of the Den Uyl Report, documents, information, data, and deposition testimony including those listed in **Appendix 1** to this report. For ease of reference, I have referenced and/or noted the specific documents relied on in my report and schedules.

4.0 BACKGROUND

7. The overall opinions proffered in the Den Uyl Report are as follows:

   a) *"BPXP has incurred Deepwater Horizon spill-related expenses of approximately $41.6 billion through the second quarter of 2014, including costs incurred of $29.0 billion."*[4]

   b) *"BPXP's ability to pay a potential [CWA] penalty and other obligations (including contingent liabilities) related to the Deepwater Horizon incident is limited based on its existing access to capital and ability to generate additional capital from its operations."*[5]

   c) "*Potential providers of funding would assess the impact that a potential [CWA] penalty and other existing and/or potential spill related liabilities would have on BPXP:*

[3] Den Uyl Report, p. 4.
[4] Den Uyl Report, p. 4.
[5] Den Uyl Report, p. 4.

i. *Analysis of BPXP's credit metrics indicates that BPXP would likely be rated below investment grade. A [CWA] penalty would result in further deterioration of its credit metrics, as would any obligations arising from the various Deepwater Horizon related contingent liabilities.*

ii. *Analysis of a third-party, non-litigation valuation demonstrates that a potential [CWA] penalty and other potential spill related obligations may overwhelm the value of BPXP and impact its ability to access funding."*[6]

8. The following sections of this report set out my comments and detailed findings related to each of Mr. Den Uyl's core opinions.

5.0 MR. DEN UYL'S OPINIONS IGNORE THE ACTUAL PRACTICES AND POLICIES OF BP AND ITS FUNDING RELATIONSHIP WITH BPXP

9. The opinions in the Den Uyl Report are based on assumptions that are contradicted by economic reality and actual historical events, practices, and policies with respect to BPXP and the BP Group. Mr. Den Uyl's underlying assumption is that BPXP would not receive additional debt or equity capital from the BP Group. He gives no explanation for this restrictive assumption, ignores the structure and funding resources within BP that are available to BPXP, and ignores the actual historical practices of these entities.

10. Mr. Den Uyl's approach and underlying assumptions ignore the concept referred to as *substance over form*, an accounting principle that requires financial reporting of a business to show the overall financial reality, or economic substance, of the entity rather than the legal form in which they appear. Sophisticated financial analysis seeks to unveil the true substance of a transaction over the mere legal form. This concept is important in assessing BPXP's ability to pay a CWA penalty.

11. Ignoring the actual practices and policies of BP and its funding relationship with BPXP and instead employing assumptions that are contradicted by economic reality will result in opinions that are superficial. In so doing, Mr. Den Uyl does not show the overall financial reality or economic substance of BPXP's ability to pay a CWA penalty.

[6] Den Uyl Report, p. 4.

12. In connection with the *Deepwater Horizon* incident, the BP Group provided resources whenever BPXP needed funds. Mike Utsler, BPXP's former Incident Commander for the *Deepwater Horizon* incident response, testified in his deposition that "cost was never an issue" in determining how to proceed with the response.[7] In fact, Mr. Utsler was not told that he was to be limited to the assets of BPXP and that he affirmatively had the "resources from across the entire BP corporation worldwide" at his disposal.[8]

13. As I discussed at length in the Ratner Report, BPXP is operationally inextricable from the BP Group.[9] By way of example:

    a) BPXP has no employees,[10]

    b) BPXP had no financial statements until the second quarter of 2011,[11] and

    c) BPXP does business under the same BP brand as other BP entities.

14. Moreover, BPXP is financially dependent on the BP Group. BPXP's equity capital is provided by its BP Group parent companies,[12] its cash and banking services are provided by BP's centralized treasury entities,[13] and its long-term debt needs have to date been met by another BP Group entity, North American Funding Company ("NAFCO").[14]

15. BPXP is therefore wholly reliant on the BP Group for basic business services and capital and to date has not operated on an independent basis. The assessment of its ability to pay a CWA penalty without considering its historical and current relationship with the BP Group is unrealistic.

16. The interconnectivity and reliance of BPXP on BP is confirmed by Mr. Den Uyl's very first opinion:

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[7] Utsler Tr. 44: 23-24.

[8] Utsler Tr. 45: 5-16.

[9] *See* Ratner Report, p. 45 for a discussion of BPXP's reliance on and integration with BP and related entities.

[10] Morrison Tr. 50: 9-11.

[11] *See* Ratner Report, p. 34 for a discussion of BPXP's preparation of financial reports.

[12] BP Exploration & Production, Inc. Consolidated Financial Reports 4Q12 (Un-Audited). Bates # BP-HZN-2179MDL07817684.

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

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

a) *"BPXP has incurred Deepwater Horizon spill-related expenses of approximately $41.6 billion through the second quarter of 2014, including costs incurred of $29.0 billion."*

b) As explained in the Ratner Report, a significant portion of the $29.0 billion paid through the second quarter of 2014 was funded by other BP Group entities.

6.0 THE DEN UYL REPORT ANALYSIS OF BPXP'S ABILITY TO PAY A FUTURE CWA PENALTY

17. Mr. Den Uyl states that BPXP's ability to pay a CWA penalty and the related impact of any such penalty on BPXP is a function of (i) its existing access to capital; (ii) the free cash flow it generates from operations; (iii) its access to potential sources of equity or debt financing; and (iv) its ability to divest assets.[15] While I agree with Mr. Den Uyl's consideration of the potential sources of payment, he has not engaged in a full and complete analysis of BPXP's financial situation.

6.1 The Den Uyl Report Ignores BPXP's Access to Equity Capital

18. Mr. Den Uyl purports to have analyzed and assessed BPXP's present access to capital.[16] However, his report is wholly silent on the potential for equity contributions from the BP Group. Either Mr. Den Uyl failed to consider this source of capital, or his underlying assumption is that the BP Group would not make an equity contribution to BPXP under any scenario.[17] Such an assumption ignores economic reality as discussed in further detail below.

19. BPXP has the ability to obtain equity capital from the BP Group. In fact, as recently as 2012, BPXP's BP Group parent entity injected $13.9 billion of equity.[18] Notwithstanding this recent significant equity injection by BPXP's parent, the Den Uyl Report does not consider additional equity from the BP Group as a source of capital.

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[15] Den Uyl Report, p. 5.

[16] Den Uyl Report, p. 8.

[17] The Den Uyl report does not perform an analysis of the economic factors that could motivate BPXP's parent to make further equity capital contributions to its subsidiary BPXP to be used to fund a portion of the CWA civil penalty.

[18] BP Exploration & Production, Inc. Consolidated Financial Reports 1Q13 (Un-Audited). Bates # BP-HZN-2179MDL07815591.

20. There are many financial factors that would economically motivate BP to choose to invest additional capital into BPXP so it could fund a CWA penalty. The economic reality is that BPXP is a critical element of BP's deepwater Gulf of Mexico oil production and is a significant contributor to BP's overall operations:

a) BPXP accounted for approximately 22% of BP's total daily production of crude oil for the three year period ended 2012.[19]

b) BPXP is closely integrated within BP.[20]

c) BPXP has a significant amount of oil and gas reserves.[21]

d) Further, Mr. Den Uyl used the Wood Mackenzie[22] industry research reports to estimate the expected net present value of the future cash flows from the significant deepwater Gulf of Mexico assets held by BPXP to be $32.8 billion as of January 1, 2014.[23]

21. In addition to the factors above, there are other intrinsic factors which would motivate BP to invest further equity in BPXP, such as the desire to protect the BP brand, maintain a source of upstream production, and continue to lever BPXP's exploration efforts and assets.

22. Aside from BP's incentives to preserve its valuable interests in the Gulf of Mexico held by BPXP, my opinion is that if necessary, BPXP could also raise equity from independent third parties to fund a CWA penalty. This possibility was not analyzed or considered in the Den Uyl Report.

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[19] Corporate Structure and Financing Note for intra-Group Loan, SFN reference number: (13/12/11). Bates # BP-HZN-2179MDL08714148.

[20] Corporate Structure and Financing Note for intra-Group Loan, SFN reference number: (13/12/11). Bates # BP-HZN-2179MDL08714148.

[21] Corporate Structure and Financing Note for intra-Group Loan, SFN reference number: (13/12/11). Bates # BP-HZN-2179MDL08714148.

[22] Wood Mackenzie is a global energy, metals, and mining research and consultancy group that supplies data, analysis, and consultancy advice. "What We Do." http://www.woodmac.com/public/about.

[23] See Value_Country tab of Bates # BP-HZN-2179MDL09216019. $38.26 billion *times* 85.9% BPXP ownership interest = $32.8 billion. *See* Bates # BP-HZN-2179MDL09216031 Thunder Horse North and South for asset cash flows discounted back to 1/1/14. All BP Gulf of Mexico assets were examined by Wood Mackenzie as of 1/1/14.

6.2 The Den Uyl Report's Analysis of BPXP's Access to Debt is Limited

23. The Den Uyl Report discusses BPXP's ability to use debt financing to fund a CWA penalty and opines that:

    a) BPXP's borrowings are limited to its remaining borrowing capacity of approximately $3.4 billion under its Internal Funding Account ("IFA") with NAFCO[24] and

    b) A prudent lender in the finance debt market would likely deem BPXP's credit rating to be below investment grade.[25]

    The above opinions of Mr. Den Uyl are unsupported by economic reality and contradicted by historical evidence as discussed below in the following sections of this report.

6.2.1 BPXP's Ability to Borrow from NAFCO is not Limited to $3.4 Billion

24. As previously discussed in the Ratner Report,[26] 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 NAFCO manages the cash position of BP's US-incorporated entities to ensure that the group has liquidity when needed.[27]

25. BP internal policies state that in order to transact with NAFCO, each participating subsidiary establishes an IFA. Balances in subsidiary IFAs may constitute a deposit (cash surplus) or an overdraft (a cash deficit).[28]

26. 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.[29]

27. BPXP has two established credit facility relationships with NAFCO as follows:

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[24] Den Uyl Report, p. 8.
[25] Den Uyl Report, p. 19.
[26] Ratner Report, p. 17.
[27] IFA Guidelines December 2009. Bates # BP-HZN-2179MDL08942134.
[28] IFA Guidelines December 2009. Bates # BP-HZN-2179MDL08942135.
[29] IFA Guidelines December 2009. Bates # BP-HZN-2179MDL08942135.

a) A revolving credit facility (the IFA) of $5 billion[30] established on or around May 2010 of which approximately $1.6 billion had been drawn as of June 30, 2014[31] leaving available credit of $3.4 billion and

b) A long-term loan facility for $3.1 billion established on or around January 13, 2014.[32]

28. Notwithstanding that BPXP's stated IFA revolver credit facility has a stated borrowing limit of $5 billion, NAFCO allowed BPXP to effectively borrow more than twice that amount at various times throughout 2010 and 2011 as shown in BPXP's trial balance records and the IFA activity statement related to the facility. In fact, BPXP's BP Treasury eBANK IFA Account Report balance as of February 15, 2012 showed that BPXP had drawn in excess of $11.34 billion against the $5 billion credit facility.[33] **Table 1** below is a summary of sample representative dates and IFA loan balances evidencing the historical practice of loans to BPXP at more than double the stated credit limit.

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

[31] BPXP Trial Balance as of Q2 2014. Bates # BP-HZN-2179MDL09099962.

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

[33] IFA February 15, 2012 Statement Report for BPXP. Bates # BP-HZN-2179MDL07817932.

Table 1		
Summary of IFA Balances Over Time		
Date	**Closing IFA Balance - Amount Owed by (Due to) BPXP**	**Source [1]**
9-Aug-10	$ 3,000,000,000	BP-HZN-2179MDL07817829
15-Nov-10	5,011,983,177	BP-HZN-2179MDL07817828
31-Dec-10	10,989,692,064	BP-HZN-2179MDL07817645
15-Feb-11	6,277,858,173	BP-HZN-2179MDL07817884
16-May-11	7,536,955,954	BP-HZN-2179MDL07817978
5-Jul-11	6,478,723,552	BP-HZN-2179MDL07817868
6-Jul-11	7,543,723,552	BP-HZN-2179MDL07817868
8-Jul-11	7,515,723,552	BP-HZN-2179MDL07817933
21-Jul-11	7,468,723,552	BP-HZN-2179MDL07817933
25-Jul-11	7,468,723,604	BP-HZN-2179MDL07817933
26-Jul-11	7,543,723,604	BP-HZN-2179MDL07817934
15-Aug-11	8,797,246,419	BP-HZN-2179MDL07817771
15-Nov-11	10,060,197,182	BP-HZN-2179MDL07817827
28-Nov-11	10,060,857,523	BP-HZN-2179MDL07817977
31-Dec-11	11,177,943,726	BP-HZN-2179MDL07817645
17-Jan-12	10,070,627,835	BP-HZN-2179MDL07817830
15-Feb-12	11,349,361,597	BP-HZN-2179MDL07817932
15-May-12 [2]	(1,313,307,014)	BP-HZN-2179MDL07817976
15-Aug-12	(63,699,802)	BP-HZN-2179MDL07817883
15-Nov-12	971,304,654	BP-HZN-2179MDL07817772
30-Jun-14	1,554,322,699	BP-HZN-2179MDL00099962

[1] Closing balance reported on BP Treasury eBANK IFA Account Report or the amounts reported in the BPXP trial balance.
[2] The $13.9 billion capital contribution received by BPXP accounts for most of the change in the outstanding balance.

29. Further, if needed, it is reasonable to assume that BPXP could formally increase the credit limit of its revolver facility with NAFCO above the $5 billion limit. This assumption is based on the following two observations:

a) NAFCO has historically provided loan amounts well in excess of the current credit limit of $5 billion and

b) The loan approval documentation ("SFN") for the $3.1 billion long-term loan noted that NAFCO had alternatively considered raising the IFA borrowing limit above the $5 billion limit, but was not considered optimal since the borrowed funds of $3.1 billion were to be used for long-term needs and not short-term funding needs.[34]

30. In summary, while BPXP has a nominal $5 billion revolving credit facility arrangement, NAFCO's historical lending practice effectively allowed BPXP to borrow up to $11.3 billion.

[34] Corporate Structure and Financing Note for intra-Group Loan, SFN reference number: (13/12/11). Bates # BP-HZN-2179MDL08714147.

Mr. Den Uyl's opinion appears to be solely based on the facial terms of the NAFCO credit facility and is undermined by the economic reality that BPXP has been able to historically borrow in excess of $10 billion under this facility.

31. In addition to the two formal lending relationships with NAFCO discussed above, BP Company North America has historically paid bills on behalf of BPXP which created an intercompany payable by BPXP. As discussed in the Ratner Report, this intercompany payable exceeded $9 billion for several years[35] and the current balance is $47 million as of June 30, 2014.[36] These intercompany payables represent another source of financing from the BP Group.

6.2.2 The Assumption that BPXP's Credit Rating Would be Perceived as Below Investment Grade by Investors is Irrelevant

32. The Den Uyl Report includes an assessment of BPXP's credit metrics as the basis to support the opinion that:

    a) "*Potential providers of funding would assess the impact that a potential [CWA] penalty and other existing and/or potential spill related liabilities would have on BPXP*"[37] and

    b) "*Analysis of BPXP's credit metrics indicates that BPXP would likely be rated below investment grade.*"[38]

33. The opinions above are based on the inherent assumption that BPXP would be evaluated as a stand-alone company and that BPXP could only obtain debt financing from third party lenders and not the BP Group. As previously discussed, this assumption is contradicted by the actual historical events.

34. Nicholas Bamfield ("Mr. Bamfield"), the Deputy Group Treasurer in BP Treasury, testified that it would be unlikely that BPXP, or any BP subsidiary, would look to outside sources of funding for reasons including:

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[35] Ratner Report, pp. 46-47.
[36] Bates # BP-HZN-2179MDL09099962.
[37] Den Uyl Report, p. 19.
[38] Den Uyl Report, p. 19.

a) Corporate "governance issue[s]" that may not allow a subsidiary to borrow outside of the BP Group,[39]

b) Fiduciary duties which would require borrowing in accordance with various internal corporate statutes,[40]

c) Internal funding would more than likely be the cheapest form of borrowing,[41] and

d) By borrowing internally, BPXP would avoid the need to pledge assets as collateral.[42]

35. NAFCO analyzed the credit metrics of BPXP in its lending process and determined the credit rating to be BB/BB+. Notwithstanding BPXP's credit metrics, NAFCO priced the $3.1 billion loan at a rate of LIBOR plus 1.33%.[43] One of the credit risks identified in the SFN was that BPXP's assets were directly exposed to the liabilities arising from the Gulf of Mexico oil spill incident. Thus with full knowledge of BPXP's exposure to liabilities and potential CWA penalty, the SFN document determined that there was *no material risk*.[44]

36. The interest rate, as of August 2014, on BPXP's loan from NAFCO is approximately 1.89%.[45] This rate is less than the "risk-free" rate[46] approximated by the 20-year US Treasury bond rate, which was 2.86% as of August 15, 2014.[47] Further, BP's weighted

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[39] "...the governance issue around what subsidiaries' constitution allows it to do." Bamfield Tr. 219: 19-20.

[40] "...if it were to try to do this, is it acting in accordance with the fiduciary duties [ ] of its direct statute [ ] in a fiduciary responsible way to do that?" Bamfield Tr. 219: 13 - 220: 8.

[41] "...the group is it's a more efficient way for a subsidiary to borrow...." Bamfield Tr. 219: 13 – 220: 21. "[I]t can save on most of the costs if the group has the efficiency of having [ ] the ability to borrow essentially using the group's credit rating and access [to] the international bond markets, which means we can borrow more cheaply." Bamfield Tr. 220: 25 – 221: 5.

[42] "...recommend not to pledge assets outside the group..." Bamfield Tr. 222: 5-15.

[43] Corporate Structure and Financing Note for intra-Group Loan, SFN reference number: (13/12/11). Bates # BP-HZN-2179MDL08714147. Intra Group Long Term Loan Facility Agreement Term Sheet. Bates # BP-HZN-2179MDL07817351.

[44] Corporate Structure and Financing Note for intra-Group Loan, SFN reference number: (13/12/11). Bates # BP-HZN-2179MDL08714148.

[45] LIBOR of 0.56% as of September 2014 *plus* 1.33% = 1.89%. Bankrate.com. http://www.bankrate.com /rates/interest-rates/1-year-libor.aspx.

[46] The risk free rate is the theoretical rate of return of an investment with no risk of financial loss. In other words, the risk-free rate represents the interest that an investor would expect from an absolutely risk-free investment. A long-term US Treasury bond rate is typically used as the proxy for a risk-free rate because the risk of default is so low as to be negligible.

[47] U.S. Department of the Treasury. http://www.treasury.gov/resource-center/data-chart-center/interest-rates/ Pages/TextView.aspx?data=yieldYear&year=2014.

average cost of finance debt has historically been approximately 2%.[48] Thus, NAFCO made a loan to BPXP at a rate that is less than what is commonly referred to as the risk-free rate and generally consistent with BP's cost of finance debt.

37. Ultimately, Mr. Den Uyl's opinion concerning BPXP's creditworthiness is that:

a) *"...BPXP's credit metrics indicate[ ] that BPXP would likely be rated below investment grade. A [CWA] penalty would result in further deterioration of its credit metrics, as would any obligations arising from the various Deepwater Horizon related contingent liabilities."*[49]

b) Mr. Den Uyl's opinion above ignores that:

i. BPXP has historically borrowed internally from the BP Group,

ii. Even with a "deterioration" in BPXP's creditworthiness, it would still likely have access to debt in the credit markets,[50] and

iii. BPXP's relationship with the BP Group would serve as a credit enhancement to its borrowing ability.

38. Mr. Den Uyl also fails to recognize that BPXP could obtain a loan secured by its overriding royalty interests in oil production from its Thunder Horse, Atlantis, Mad Dog, Great White and Mars, Ursa, Na Kika and other assets in the Gulf of Mexico, similar to the arrangement created by the BP Group to fund the $20 billion Deepwater Horizon Oil Spill Trust (the "Trust") which was established to pay claims and spill cleanup. The BP Group established Verano Collateral Holdings LLC ("Verano") as an entity to hold collateral for the funding obligation of the Trust created in response to the *Deepwater Horizon* incident.[51] On or around September 30, 2010, BP pledged the overriding royalty interest[52]

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[48] BP 2012 Annual Report and Form 20-F, p. 222.

[49] Den Uyl Report, p. 19.

[50] Subject to potential modifications of BPXP's corporate bylaws and the ability to pledge assets, it seems highly likely that even with a deterioration of BPXP's credit metrics it could borrow from third parties. In fact, Forbes reports that according to S&P Capital IQ, high-yield bond issuance totaled $324 billion in 2013, second only to the 2012 total of $345 billion. Forbes. *2013 High Yield Bond Issuance Hits $324B, Short Of Record $345B In 2012*. 23 Dec. 2013. Web. 10 Sept. 2014. http://www.forbes.com/sites/spleverage/2013/12/23/2013-high-yield-bond-issuance-hits-324b-short-of-record-345b-in-2012/.

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

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.[53]

39. At their recent depositions, several BPXP witnesses testified that the Trust has been completely funded. As a result, the pledged overriding royalty interests have been released and are now available to secure the funding of any penalty ordered by the Court.[54]

6.3 Mr. Den Uyl's Analysis of BPXP's Cash Flows are Understated

The Base Projected Cash Flows and Den Uyl's Adjusted Cash Flows

40. As discussed in the Ratner Report, the Gulf of Mexico business unit prepared a cash flow forecast for a 10-year period (2014 through 2023), however the years 2019 through 2023 were redacted.[55] Mr. Den Uyl states that he discussed this cash flow forecast with management, but his report did not address whether he requested the un-redacted version of this document or what the forecasted results were for the redacted years.[56]

41. In addition to forecasting operating cash flow, this forecast also included projected capital expenditures ("CAPEX") for each year. Mr. Den Uyl notes that "*the projected capital expenditures do not include substantial additional capital expenditures that may be incurred for future exploration and development of new resources as future discoveries are made.*"[57] This statement by Mr. Den Uyl implies that the discovery of new resources is a negative event and that BPXP does not have any control over the timing or amount spent developing new resources (i.e. it ignores that any additional CAPEX could be deferred and that BPXP would be able to extract the resources at a later date). In actuality, discoveries of new resources and additional CAPEX would be expected to lead to incremental future revenues and cash flow from operations.

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[52] 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.

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

[54] Bucknall Tr. 81:13-83:1. Robertson Tr. 225:20-227:3. Bray Tr. 130:25-131:22.

[55] Group Plan Template. Bates # BP-HZN-2179MDL08942839 - 2843.

[56] Den Uyl Report, p. 10.

[57] Den Uyl Report, p. 10.

42. Mr. Den Uyl states: "*I understand that in* [the Gulf of Mexico Region's] *planning process, these regional projections are reviewed at the* [Global Upstream segment] *level and adjusted as part of its evaluation and consolidation of the various Upstream operations worldwide.*"[58] It appears Mr. Den Uyl's understanding is that not only are the operating decisions for BPXP not made by BPXP (instead they are made by the Gulf of Mexico regional business unit), but that these decisions are reviewed and modified by a department representing BP's global upstream operations. In short, BPXP's projections appear to be influenced or controlled by BP personnel.

43. David Bucknall, the Group Treasurer of BP, testified that the BP group planning team reduced the forecasted operating cash flow for 2018 of $6.787 billion to $5.5 billion (the "Base Projected Cash Flows").[59] Mr. Bucknall was unable to provide an explanation of the basis for this reduction.[60] Mr. Den Uyl indicates that he discussed this adjustment with management;[61] however, he also does not state the basis or reason for this almost 20% reduction in operating cash flow.

44. In his report, Mr. Den Uyl notes that the 2018 operational cash flow of $5.5 billion corresponded to a production level of 258 mboed.[62] This is significantly different than the 322 mboed included in the Base Projected Cash Flows for 2018.

45. Without stating the reason(s) for the reduction in 2018 forecast production and cash flow, Mr. Den Uyl assumes that the cash flow for the years 2015 through 2017 would also need to be reduced from the amounts recorded in the Base Projected Cash Flows. In Table 4 of his report, Mr. Den Uyl reduces the forecasted operating cash flow for the years 2015 through 2017.[63] When the Base Projected Cash Flows were discussed with Mr. Bucknall during his July 23, 2014 deposition, he did not make any reference to adjustments in those years.

46. **Table 2** below shows Mr. Den Uyl's adjustments to the Base Projected Cash Flows.

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[58] Den Uyl Report, p. 10.
[59] Exhibit 12430.
[60] Bucknall Tr. 175: 20-25.
[61] Den Uyl Report, p. 10. Mr. Den Uyl does not indicate the specific person with whom he discussed this issue.
[62] Den Uyl Report, p. 11. Mboed is a production metric meaning thousands of barrels of oil equivalent per day.
[63] Den Uyl Report, p. 10.

Table 2								
Den Uyl Adjustments to Base Projected Operating Cash Flows								
Description		2014	2015	2016	2017	2018	Total
Base Projected Operating Cash Flows [1]		$ 3,235	$ 4,019	$ 5,593	$ 6,305	$ 6,787	$ 25,939
Den Uyl Adjustment Based on 2018 Overview [2]		-	(284)	(854)	(1,112)	(1,287)	(3,537)
Adjusted Post-tax Operating Cash flows	a	3,235	3,735	4,739	5,193	5,500	22,402
Base Projected Capital Expenditures [1]		3,215	3,630	3,381	2,466	2,581	15,273
Den Uyl Adjustment Based on 2018 Overview [2]		-	-	-	-	-	-
Adjusted Capital Expenditures	b	3,215	3,630	3,381	2,466	2,581	15,273
Adjusted Post-tax Operating Cash Flow after Capital Expenditures	c=a-b	$ 20	$ 105	$ 1,358	$ 2,727	$ 2,919	$ 7,129

[1] See BP-HZN-2179MDL08942839.
[2] See Exhibit 9A to Den Uyl Report.

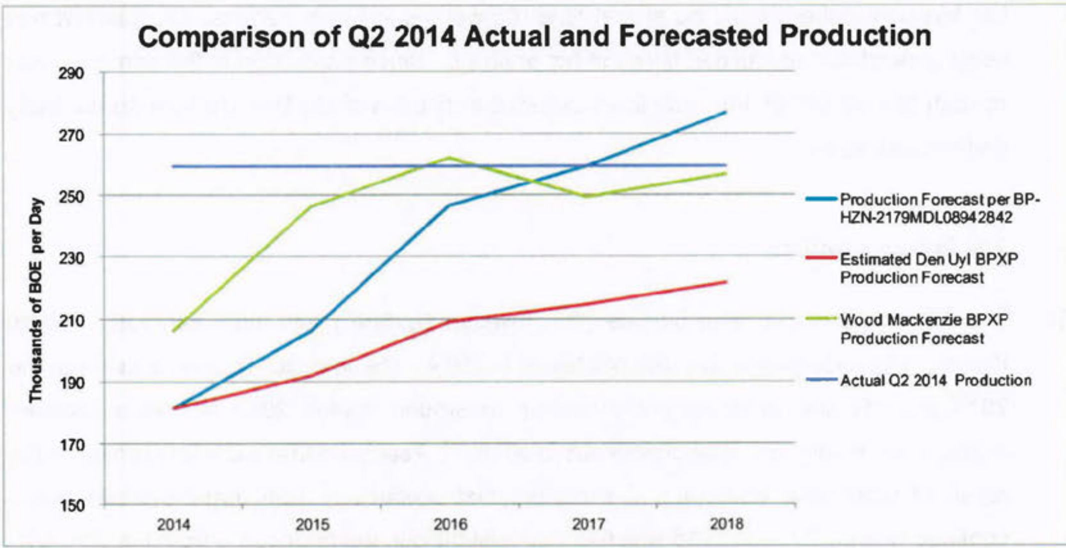
47. Although Mr. Den Uyl reduces the Base Projected Cash Flows for the years 2015 through 2017, he does not make a corresponding adjustment to the capital expenditures for these years. In fact, as discussed above, he suggests that additional capital expenditures in excess of the amount recorded may be required. Capital expenditures are expected to bear some correlation with production; however, Mr. Den Uyl fails to make any reduction in capital expenditures and does not provide an explanation as to why a reduction was not made. Mr. Den Uyl's reduction in production, without a corresponding reduction in capital expenditures, potentially understates cash flow.

Comparison of Various Production Levels

48. **Chart 1** below compares production from the Base Projected Cash Flows, the Den Uyl forecast of adjusted production,[64] production as projected by Wood Mackenzie, and actual BPXP production in the second quarter of 2014.

[64] Mr. Den Uyl did not provide average daily production values; however, he notes that there was a relationship between production levels and operating cash flows. The same methodology used by Mr. Den Uyl to adjust operating cash flow was applied to production volume to the Base Projected Cash Flows to arrive at Mr. Den Uyl's forecast of adjusted production.

Chart 1



With regard to the chart above, I noted the following:

a) Mr. Den Uyl's adjusted production forecast for the years 2014 through 2018 is less than the actual levels of production as of Q2 2014.[65]

b) Average daily production for Q2 2014 was almost 43%[66] *greater* than the 2014 daily production volumes forecasted by Mr. Den Uyl for BPXP and over 17%[67] *greater* than Mr. Den Uyl's forecasted *2018* production volumes for BPXP.

c) Moreover, Mr. Den Uyl's forecast for production in the years 2014 through 2018 is lower than the Wood Mackenzie forecast for production in each of those years.

d) Average daily production as projected by Wood Mackenzie was 28%,[68] 26%,[69] 16%,[70] and 16%[71] *greater* than the daily production volumes as forecasted by Mr. Den Uyl for BPXP in each of the years 2015 through 2018, respectively.

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[65] Average daily production during the second quarter of 2014 was 259,519 barrels of oil equivalent per day. Bates # BP-HZN-2179MDL09099965. For comparative purposes, this level of production was shown for all years in the chart above.

[66] (260 mboed as of Q2 2014 / 181 mboed forecast by Mr. Den Uyl) – 1 = 43%.

[67] (260 mboed as of Q2 2014 / 221 mboed forecast by Mr. Den Uyl) – 1 = 17%.

[68] 2015: (246 mboed per Wood Mackenzie / 192 mboed forecast by Mr. Den Uyl) – 1 = 28%.

[69] 2016: (262 mboed per Wood Mackenzie / 209 mboed forecast by Mr. Den Uyl) – 1 = 26%.

49. Because actual production levels as of Q2 2014 are at such a level above what Mr. Den Uyl forecasted they would be at that time, as well as in future periods, Mr. Den Uyl has likely understated production levels in his analysis. Since production is the primary driver of cash flow for BPXP, the cash flows included in Table 4 of Mr. Den Uyl's report are likely understated as well.

The Investor Update

50. The BP May 2014 Investor Update (the "Investor Update") lists three separate projects that started production in the Gulf of Mexico in 2014. The Investor Update stated that the 2014 projects are "particularly high-margin at around double 2013 upstream segment average delivering cash flow growth out to 2018."[72] Assuming that cash flow growth is the result of production increases, this implies that production from these projects would continue to grow through 2018 which is inconsistent with the projections from Mr. Den Uyl.

51. Furthermore, the Investor Update notes that there are additional Gulf of Mexico projects that are expected to begin in 2016 – 2017 (Thunder Horse South Expansion) and 2018 or thereafter (Mad Dog 2).[73] Therefore, it is reasonable to assume that production would increase above the volumes produced so far in 2014.

52. As BPXP's actual Q2 2014 daily production was greater than BPXP's portion of the originally forecasted production included in the Base Projected Cash Flows, it appears that the Base Projected Cash Flows need to be revised upwards, not downwards as Mr. Den Uyl suggests.

6.4 Mr. Den Uyl's Analysis of Contingent Liabilities May Not Be Relevant To BPXP's Ability to Pay a CWA Penalty

53. In his expert report, Mr. Den Uyl examines the contingent liabilities related to the following categories:

   a) Natural resource damages claims ("NRD"),

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[70] 2017: (249 mboed per Wood Mackenzie / 214 mboed forecast by Mr. Den Uyl) – 1 = 16%.

[71] 2018: (257 mboed per Wood Mackenzie / 221 mboed forecast by Mr. Den Uyl) – 1 = 16%.

[72] BP May 2014 Investor Update. Bates # BP-HZN-2179MDL08959006.

[73] BP May 2014 Investor Update. Bates # BP-HZN-2179MDL08959006.

b) Business economic loss ("BEL") claims,

c) State and Local claims, and

d) All others which include other pending civil litigation, governmental fines and penalties apart from the CWA penalty, and indemnity obligations.

54. Contingent liabilities are:

a) possible obligations whose existence will only be confirmed by future events not wholly within the control of the group, or

b) present obligations where it is not probable that an outflow of resources will be required, or

c) the amount of the obligation cannot be measured with sufficient reliability.[74]

55. In those instances where BP is able to identify a present liability, the outflow of resources is probable, and a reliable estimate of that outflow is possible, BP includes a provision for that liability on its financial statements.[75] In fact, as of its 2013 Annual Report BP has already recognized a provision of $1.224 billion for NRD,[76] $9.2 billion for BEL claims,[77] and $1 billion for State and Local claims.[78]

56. By describing contingent liabilities that are unquantifiable and recognizing provisions for liabilities that have become quantifiable, BP has allowed the market to incorporate such disclosures into its view of the company.

57. Nonetheless, BP states in its own annual report that at least some of the contingent liabilities discussed by Mr. Den Uyl constitute contingent liabilities for which an outflow is not probable. For example:

a) In his report, Mr. Den Uyl references BP's disclosure that the total civil damages asserted by Gulf Coast states and local municipalities under the Oil Pollution Act

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[74] BP 2013 Annual Report and Form 20-F, p. 133.
[75] BP 2013 Annual Report and Form 20-F, p. 133.
[76] BP 2013 Annual Report and Form 20-F, p. 141.
[77] BP 2013 Annual Report and Form 20-F, p. 141.
[78] BPXP Provision Summary through Q2 2014. Bates # BP-HZN-2179MDL09099961.

of 1990 ("OPA 90") are approximately $35 billion to underscore the potential size and impact to BPXP.[79]

b) However, BP's own contention is that such claims are "unsubstantiated and the methodologies used to calculate these claims [are] seriously flawed, [are] not supported by OPA 90, [are] not supported by documentation, and [ ] substantially overstate the claims."[80]

The Den Uyl Report describes the various disclosed contingent liabilities without discussing BP's respective views thereof and thus presents an imbalanced view of the actual circumstances.

58. Moreover, Mr. Den Uyl ignores the fact that other BP Group entities besides BPXP are named parties in many of the lawsuits which constitute contingent liabilities. For example:

a) BP America Production Company is named a defendant in the complaint filed by the Trustees of Florida's natural resources seeking damages under OPA 90[81] and

b) BP America Production Company is named a defendant in the complaint filed by the State of Louisiana seeking damages under OPA 90 and the Louisiana Oil Spill Prevention and Response Act.[82]

Thus, to the extent that actual liabilities arise as a result of these lawsuits, recovery would not necessarily be confined to BPXP, mitigating any potential liability to BPXP.[83]

59. Finally, Mr. Den Uyl's assessment of contingent liabilities in the context of BPXP's present ability to pay a CWA penalty:

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[79] Den Uyl Report, p. 15.

[80] BP 2013 Annual Report and Form 20-F, p. 143.

[81] Plaintiff Herschel T. Vinyard, Jr.'s, Secretary, Florida Department of Environmental Protection, and Lead Trustee for the Natural Resources of the State of Florida, et al. Complaint filed March 5, 2014. Case No. 3:14-cv-00112-MCR-CJK.

[82] Plaintiff State of Louisiana's First Amended Complaint dated April 20, 2011. Case Nos. 11-cv-0516 and 11-cv-03059.

[83] The Court recently determined that BPXP and BP America Production Company are each liable under general maritime law. Order, p. 152 (Rec. Doc. 13355).

a) ignores the fact that such contingent liabilities would likely not materialize into actual liabilities until well after the potential imposition of a CWA penalty and

b) makes the tenuous assumption that such contingent liabilities, should they eventually materialize, would take precedence ahead of the obligation to pay a CWA penalty.

60. In summary, Mr. Den Uyl's characterization of BP's contingent liabilities is merely a collection of selective citations to the BP 2013 Annual Report and the very nature of contingent liabilities (i.e. the uncertainty thereof) makes his opinion that they will have an impact on BPXP's ability to pay a CWA penalty speculative itself.

7.0 <u>WOOD MACKENZIE ANALYSIS</u>

61. Mr. Den Uyl examined a market research report prepared by Wood Mackenzie as part of his assessment of the value of the assets held by BPXP. The specific Wood Mackenzie report examined by Mr. Den Uyl is called an Upstream Asset Report.[84] The Upstream Asset Report is essentially a group of Excel spreadsheets comprising a master spreadsheet and 14 individual spreadsheets for 14 BP assets/fields in the Gulf of Mexico.

7.1 Background of Wood Mackenzie Upstream Asset Reports

62. Wood Mackenzie is a global energy, metals, and mining research and consultancy group that gathers and assesses information on certain sectors including oil and gas.[85] Wood Mackenzie prepares research reports for the oil and gas segment called an "Upstream Asset Report." The objective of an Upstream Asset Report "...is to provide a detailed review of the key technical, commercial and economic issues surrounding the historic and future development of an oil and gas field or play. Although not all oil and gas fields have cash flows, where applicable, cash flows and economic metrics provide the necessary financial information to indicate Wood Mackenzie's view of the future value of each field, based on the development scenario outlined."[86]

63. The Upstream Asset Reports prepared by Wood Mackenzie are based on a proprietary upstream model called a Global Economic Model (the "GEM"). The following inputs are

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[84] Wood Mackenzie Methodology and Assumptions. Bates # BP-HZN-2179MDL09216033.
[85] http://www.woodmac.com/public/about.
[86] Wood Mackenzie Methodology and Assumptions. Bates # BP-HZN-2179MDL09216033.

estimated and entered into the GEM which then calculates cash flows for the upstream assets:[87]

a) Production – based on an analysis of production forecasts provided by operators;

b) Capital Costs – costs for production facilities, processing equipment, subsea facilities, pad construction, development drilling, completion and well stimulation, pipelines, offshore loading facilities, terminals, abandonment costs and any other costs that are typically capitalized;

c) Operating costs – fixed and variable costs for field operations, transportation, equipment leasing, insurance and G&A costs;

d) Hydrocarbon prices; and

e) Fiscal terms – capital and operating costs per BOE, ownership participants, production dates, etc.

64. Wood Mackenzie then derives an indicative value of the subject asset from the discounted cash flows produced in the proprietary GEM.[88] The analysis is not a valuation of the assets performed in accordance with any applicable valuation standards and the analysis does not consider other relevant valuation approaches.[89]

7.1.1 Wood Mackenzie GEM Analysis of BPXP's Gulf of Mexico Assets

65. Wood Mackenzie applied the inputs to its GEM to 14 Gulf of Mexico assets owned by BP to calculate the projected after-tax cash flows over the production life of each asset. Next, the aggregated after-tax cash flows were discounted to January 1, 2014 using a discount rate of 10% to calculate the indicative value of the asset based on the GEM assumptions. **Table 3** below summarizes the indicative value to BP of $38.26 billion based on BP's ownership interest in the 14 Gulf of Mexico assets.

[87] Wood Mackenzie Methodology and Assumptions. Bates # BP-HZN-2179MDL09216038.
[88] Wood Mackenzie Methodology and Assumptions. Bates # BP-HZN-2179MDL09216038.
[89] Other valuation approaches include the market approach and the net asset approach.

Table 3			
Allocation of Wood Mackenzie Calculated Net Present Value to BP Assets			
Asset	**Total Remaining NPV ($ in millions) [1]**	**BP Ownership Percentage [2]**	**NPV Attributable to BP**
Atlantis	$ 13,511	56.00%	$ 7,566
Crosby	(8)	50.00%	(4)
Great White	6,975	33.33%	2,325
Isabela	926	66.67%	617
Kaskida	844	100.00%	844
Mad Dog	10,290	60.50%	6,225
Mars	13,903	28.50%	3,962
Moccasin	924	43.75%	404
Na Kika	3,885	50.00%	1,942
Princess	1,486	22.69%	337
Santa Cruz and Santiago	2,122	46.50%	987
Thunder Horse	14,890	75.00%	11,167
Tiber	2,273	62.00%	1,409
Ursa	1,365	22.69%	310
Other			167
Total	**$ 73,384**		**$ 38,259**

[1] Information from Wood Mackenzie "Cash Flow (US$)" tab. Bates # BP-HZN-2179MDL09216020 - BP-HZN-2179MDL09216032, BP-HZN-2179MDL09216039.
[2] See BP-HZN-2179MDL09189941 - 09189953.

66. Based on my review of the Wood Mackenzie Excel workbooks relating to the calculation of the discounted cash flows for each of the 14 assets, I made the following observations:

a) The workbooks contain worksheet tabs that summarize the various cash flow inputs for revenues, capital costs, operating costs, etc. which are used to summarize the cash flows for the asset from the date of development through the end of production.

b) The present value of the remaining expected future cash flows was calculated as of January 1, 2014 using a discount rate of 10%.

c) The analysis effectively calculates the net present value of future estimated cash flows as the value of the asset. The analysis does not consider other relevant valuation approaches such as the Market Approach which considers what a third party would pay based on the examination of comparable transactions.

d) Of note, Mr. Den Uyl refers to the Wood Mackenzie analysis as a valuation but this analysis does not consider the value of intangible assets such as goodwill, brand value, or synergistic value to BP of these assets.

e) Further, the value is driven by the net present value of the expected future after-tax cash flows and does not account for the possibility that some of those future cash flows would be shielded from taxes by losses in BPXP such as those losses incurred as a result of the *Deepwater Horizon* incident.

67. Moreover, the analysis is only for the 14 Gulf assets and considers production estimates for only proved plus probable reserves. The analysis does not consider potential future value from all leases held by BP. As BPXP is one of the largest lease holders in the Gulf, it is likely that additional future discoveries will be made.[90] **Table 4** below summarizes the total number of leases/blocks included in the Wood Mackenzie analysis of the 14 Gulf assets and shows that the analysis represents only 10% of the total leases and exploration acreage principally held by BPXP.

Table 4

Portion of Total Gulf of Mexico Leases and Exploration Area Included in Wood Mackenzie Analysis

Asset	Reference [1]	Total Number of Blocks	Number of $23km^2$ Blocks	Number of $12km^2$ Blocks	Total Area (km^2)
Atlantis	BP-HZN-2179MDL09216030	5	5		115
Crosby	BP-HZN-2179MDL09216028	1	1		23
Great White	BP-HZN-2179MDL09216022	8	6	2	162
Isabela	BP-HZN-2179MDL09216026	1	1		23
Kaskida	BP-HZN-2179MDL09216025	7	7		161
Mad Dog	BP-HZN-2179MDL09216024	5	5		115
Mars	BP-HZN-2179MDL09216029	7	7		161
Moccasin	BP-HZN-2179MDL09216039	5	5		115
Na Kika	BP-HZN-2179MDL09216023	9	9		207
Princess	BP-HZN-2179MDL09216027	2	2		46
Santa Cruz and Santiago	BP-HZN-2179MDL09216020	2	2		46
Thunder Horse	BP-HZN-2179MDL09216031	6	6		138
Tiber	BP-HZN-2179MDL09216032	2	2		46
Ursa	BP-HZN-2179MDL09216021	4	4		92
Subtotal		**64**	**62**	**2**	**1,450**
Total GoM [2]		611			14,176
Percentage of total GoM Assets Valued by Wood Mackenzie		10.5%			10.2%

[1] Information from Wood Mackenzie "Key Facts" tab.
[2] See BP-HZN-2179MDL09216019.

[90] In fact, Mr. Den Uyl indicates that it is his belief that future discoveries will be made when he states that the Base Projected Cash Flows "do not include substantial additional capital expenditures that may be incurred for future exploration and development of new resources as future discoveries are made." Den Uyl Report, p. 11.

68. Finally, Wood Mackenzie's analysis does not appear to include the Gila discovery made at the end of 2013. This discovery was described as "significant" by BP.[91]

7.2 Den Uyl Adjustments Made to the Wood Mackenzie Analysis

69. Mr. Den Uyl made certain downward adjustments to the $38.26 billion value calculation of Wood Mackenzie to calculate the purported value of BPXP's equity interest in these 14 assets. The adjustments made by Mr. Den Uyl are shown below in **Table 5**.

Table 5 Summary of Den Uyl Adjustments to the Wood McKennzie Net Present Value Calculation [1] ($ in millions)	
Wood Mackenzie Net Present Value	$ 38,259
BPXP Ownership interest	85.9%
	32,847
Less: Den Uyl Cost Adjustment	(7,815)
Adjusted BPXP Net Present Value before debt	25,032
BPXP inter-company debt	(3,400)
BPXP intercompany payables, net	(1,602)
Remaining Incident provisions and payables	(3,954)
BPXP equity value	$ 16,075
[1] Source: Den Uyl Report, page 26, Table 10	

70. The adjustments made by Mr. Den Uyl are as follows:

a) **BPXP Ownership** – Mr. Den Uyl calculated BPXP's ownership interest in these assets at 85.9% based on BPXP internal ownership documents.[92] This adjustment then reflects BPXP's ownership interest at $32.847 billion.[93]

b) **Cost Adjustment of $7.8 billion** – The Wood Mackenzie cash flow estimates for the Gulf of Mexico assets included estimated operating costs based on forecasted production. However, Mr. Den Uyl asserts that he determined that "*...Wood*

[91] BP Global. *BP Announces Significant Discovery in the Deepwater Gulf of Mexico*, 18 Dec. 2013. *BP.com*. Web. 10 Sept. 2014.

[92] The Den Uyl Report acknowledged that BPXP had previously reported its ownership percentage in these assets at 89% in the Q2 2014 BPXP consolidated management financial statements. However, the weighted average calculation performed by Mr. Den Uyl reflects 85.9%. Den Uyl Report, p. 11.

[93] If BPXP's ownership interests were 89% as reported in its management financial statements, BPXP's ownership value would increase by $1.2 billion to $34.051 billion.

Mackenzie's cost structure does not include all of BPXP's costs."[94] This adjustment is discussed in further detail below.

c) **Liabilities** - per BPXP's Q2 2014 Balance Sheet excluding provisions for the CWA penalty and other future contingent liabilities.

7.2.1 GlassRatner Critique of the Den Uyl Report Adjustments

71. Based on my analysis of the adjustments made by Mr. Den Uyl, I identified the following unsupported or inappropriate adjustments:

a) The value adjustment of $7.8 billion for additional operating expenses is unexplained and not reconciled to the Wood Mackenzie analysis and

b) The adjustment for liabilities inappropriately applied amounts reflected in the June 30, 2014 balance sheet to the Wood Mackenzie net present value analysis as of January 1, 2014 and included amounts for non-interest bearing liabilities representing inter-company accounts payable.

Further, Mr. Den Uyl did not consider other intangible assets that would increase the value of BPXP rather than reduce it.

Analysis of the Den Uyl Report Operating Expense Adjustment of $7.8 Billion

72. Mr. Den Uyl examined BP's Base Projected Cash Flows for the Gulf of Mexico and noted that BP had reduced its 2018 operating cash flow by approximately $1.3 billion. He then made further adjustments to reduce BP's Base Projected Cash Flows for the years 2015 through 2017. Mr. Den Uyl then compared the estimated operating costs set out in the Wood Mackenzie analysis to his adjusted BP Base Projected Cash Flows. His comparison reflected that BP's projected operating expenses were between 3 and 4 times greater than those estimated in the Wood Mackenzie analysis. **Table 6** below shows the difference in the estimated operating expenses between the BP and Wood Mackenzie projections.

[94] Den Uyl Report, p. 24.

Table 6								
Comparison of Adjusted Base Projected Operating Expense Cash Flows to Wood Mackenzie Projected Operating Expense ($ in millions)								
Description		**2014**	**2015**	**2016**	**2017**	**2018**	**Total**
Operating Expense - Base Projected Cash Flows **[1]**		$2,225	$2,041	$2,113	$2,140	$2,396	$ 10,915
Den Uyl Operating Expense Adjustment **[2]**		-	(102)	(306)	(399)	(462)	(1,269)
Adjusted Operating Expense	a	2,225	1,939	1,807	1,741	1,934	9,646
Wood Mackenzie Projected Operating Expense **[3]**	b	508	561	603	599	590	2,861
Adjusted Base Projected Operating Expenses as a Multiple of Wood Mackenzie Projected Operating Expenses	c=a/b	4.38	3.46	3.00	2.91	3.28	3.37

[1] See Exhibit 12430.

[2] See Exhibit 9A to Den Uyl Report.

[3] See BP-HZN-2179MDL09216019, Opex_WM tab. The amounts reported here differ from the summation of the Op Costs recorded in the 14 separate asset reports (BP-HZN-2179MDL09216020 - 09216032 and BP-HZN-2179MDL09216039). The costs reported above are roughly 3% greater than those recorded in the individual asset reports.

73. Based on this difference in projected operating costs Mr. Den Uyl calculated an adjustment of $7.8 billion to the Wood Mackenzie net present value calculation analysis.

74. Based on my examination of his adjustments, I made the following observations:

    a) Mr. Den Uyl did no analysis to reconcile the difference in operating costs between the BP and Wood Mackenzie projections that represented a difference of between 3 and 4 times that estimated by the industry research firm of Wood Mackenzie.

    b) Mr. Den Uyl's adjustment assumes that BPXP would continue to incur expenses in excess of the amounts estimated by Wood Mackenzie and that these additional expenses would continue until production was forecasted to cease in 2057.

    c) Mr. Den Uyl does not identify the specific costs that he has determined are in excess of Wood Mackenzie projections, nor why he believes they are likely to continue.

75. This $7.8 billion adjustment made by Mr. Den Uyl represents 24% of the value ascribed to BPXP by Wood Mackenzie.[95] The magnitude of this adjustment is so significant that a thorough analysis and investigation of it by Mr. Den Uyl would be required to validate his adjustment. Without this analysis it is not possible to evaluate the appropriateness of his adjustment.

[95] $7.815 billion / $32.847 billion = 24%.

76. My review of Wood Mackenzie's *Methodology and Assumptions* noted that the operating costs include: "fixed and variable costs for field operations, transportation (non-tariff), equipment leasing, insurance and G&A costs. Additionally, they include any tariffs paid for transportation and/or production processing."[96] Furthermore, Wood Mackenzie states that they use "all possible publicly available information, together with information gathered from energy company interviews" to prepare a draft report for each asset.[97] These drafts are then "forwarded to operators and other stakeholders in any particular asset for comment. This stage of the process is designed to ensure that each report is as accurate as possible…."[98] I do not know if the reports prepared by Wood Mackenzie were forwarded to BPXP for their review, but based on Wood Mackenzie's stated operating methodology, it appears likely. Accordingly, it is unclear how a difference in operating expenses of this magnitude would not be identified, investigated, and reconciled by either BP or Wood Mackenzie prior to Mr. Den Uyl's analysis.

77. In order to better assess this difference in projected operating expenses, I compared the post-tax operating cash flows calculated in the Wood Mackenzie reports for the individual assets[99] to the post-tax operating cash flows in BP's Base Projected Cash Flows. The post-tax operating cash flows include all cash expenses, other than CAPEX, and result in a comparison of similar component parts. I assumed that the Base Projected Cash Flows did not include any expenses related to the *Deepwater Horizon* incident. **Table 7** below summarizes this analysis and shows that the variance between Wood Mackenzie and BP's projected cash flows diminishes in a relatively short period of time.

[96] Wood Mackenzie Methodology and Assumptions. Bates # BP-HZN-2179MDL09216038.

[97] Wood Mackenzie Methodology and Assumptions. Bates # BP-HZN-2179MDL09216035.

[98] Wood Mackenzie Methodology and Assumptions. Bates # BP-HZN-2179MDL09216035.

[99] Bates # BP-HZN-2179MDL09216039.xls; Bates # BP-HZN-2179MDL09216020.xls; Bates # BP-HZN-2179MDL09216021.xls; Bates # BP-HZN-2179MDL09216022.xls; Bates # BP-HZN-2179MDL09216023.xls; Bates # BP-HZN-2179MDL09216024.xls; Bates # BP-HZN-2179MDL09216025.xls; Bates # BP-HZN-2179MDL09216026.xls; Bates # BP-HZN-2179MDL09216027.xls; Bates # BP-HZN-2179MDL09216028.xls; Bates # BP-HZN-2179MDL09216029.xls; Bates # BP-HZN-2179MDL09216030.xls; Bates # BP-HZN-2179MDL09216031.xls; Bates # BP-HZN-2179MDL09216032.xls.

Year	Description	Post-tax Operating Cash Flow ($ millions)	Daily Production (mboe) [3]	Total Production (mboe)
Table 7				
Yearly Comparison of Post-tax Operating Cash Flow and Production				
2014				
	Wood Mackenzie [1]	$ 4,997	240	87,650
	Base Projected Cash Flows [2]	3,235	211	77,015
	Variance	1,762	29	10,635
2015				
	Wood Mackenzie [1]	5,612	287	104,644
	Base Projected Cash Flows [2]	4,019	240	87,600
	Variance	1,593	47	17,044
2016				
	Wood Mackenzie [1]	5,796	305	111,494
	Base Projected Cash Flows [2]	5,593	287	104,755
	Variance	203	18	6,739
2017				
	Wood Mackenzie [1]	5,631	290	105,921
	Base Projected Cash Flows [2]	6,305	302	110,230
	Variance	(674)	(12)	(4,309)
2018				
	Wood Mackenzie [1]	5,699	299	109,135
	Base Projected Cash Flows [2]	5,500	258 [4]	94,170
	Variance	199	41	14,965
2014 - 2018	Total Variance	$ 3,082		45,074

[1] Summary of post-tax operating cash flows reported in the 14 separate Gulf of Mexico asset reports prepared by Wood Mackenzie (BP-HZN-2179MDL09216020 - 6032 and BP-HZN-2179MDL09216039).
[2] See Exhibit 12430.
[3] See Schedule 1.
[4] Daily production for 2018 as detailed on page 11 of the Den Uyl Report was used instead of the 322 mboed reported in the Exhibit.

78. Although there are differences in the post tax operating cash flows, it appears that a portion of this amount is due to differences in forecasted production. For instance, part of the reason 2014 post tax operating cash flow is over $1.7 billion more using the Wood Mackenzie valuation is due to Wood Mackenzie forecasting the production of an additional 10.6 million BOE.

79. As a result, it appears that the $7.8 billion adjustment Mr. Den Uyl makes to the value of BPXP's assets is not warranted since the post tax operating cash flows for 2014 through 2018 projected by Wood Mackenzie and BP's Gulf of Mexico business unit, after adjusting for production differences,[100] are only about 2%[101] different.[102] Furthermore, this

[100] Wood Mackenzie forecasts an additional 45.1 mmboe of production for the 2014 – 2018 period. Wood Mackenzie forecasts prices to range from $85.50 to $94.40 for oil during the 2014 – 2018 period (see Price_Assumptions tab of Bates # BP-HZN-2179MDL09216019). Assuming an average price of $90 per barrel, and all additional production was of oil, this additional production would yield roughly $4.1 billion in additional sales. Average post-tax operating cash flows for 2014 – 2018 forecasted by Wood Mackenzie were 62% of sales ($27,735 million post-tax operating cash flows/$44,468 million in sales). Therefore, over $2.5 billion ($4.1

difference could be the result of differences in pricing assumptions or one-off costs and not due to recurring operating expenses.

80. To the extent that the Wood Mackenzie analysis attempts to perform a valuation and has adjusted the cost structure to reflect that of the industry, it would be inappropriate for Mr. Den Uyl to adjust it downwards to the actual company cost structure.

Debt Adjustments

81. Since the Wood Mackenzie analysis calculated the net present value of the estimated future cash flows as of January 1, 2014 it is inappropriate to adjust this value with liability amounts reflected as of June 30, 2014. By using the improper period, Mr. Den Uyl overstated the adjustments.

82. The application of adjustments for working capital amounts, such as accounts payable, deviates from generally accepted valuation methodology.

83. In summary, Mr. Den Uyl takes an industry net present value analysis of certain BPXP assets, makes significant adjustments for operating costs, and then deducts other liabilities in an attempt to derive the purported equity value of BPXP. This analysis is flawed and does not comport with generally accepted valuation practices. He has not performed an appropriate Discounted Cash Flow analysis of BPXP, he has not examined the market for comparable transactions or comparable companies to BPXP, and ultimately his analysis fails to consider such items as goodwill, intangible items associated with the BP brand, and even the synergistic value associated with the integrated platform of BP.

8.0 CONCLUSION

84. Mr. Den Uyl has not opined that BPXP is unable to pay a specific amount of any future CWA penalty. He only opines that BPXP's ability to pay is limited based on his analysis.

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billion in sales x 62%) of the $3.1 billion additional post-tax operating cash flow comes from additional sales, resulting in an unexplained difference of less than $600 million over the 5 year period, 2014 – 2018.

[101] $600 million difference / $27,735 million of post tax operating cash flow forecasted by Wood Mackenzie.

[102] Mr. Den Uyl projected additional post-tax operating costs of $3.8 billion in the 2014 – 2018 period. *See* Exhibit 9B to the Den Uyl Report.

85. Mr. Den Uyl's opinion that BPXP's ability to pay is limited is premised on an incomplete analysis insofar as it ignores the critical reality that BPXP is part of the BP Group and as such has the ability to obtain equity and debt capital from the BP Group.

86. Finally, Mr. Den Uyl's analysis employs several unsupported or unexplained assumptions in making significant adjustments to BPXP's future cash flow forecasts and to the net present value of BPXP's Gulf of Mexico assets. Mr. Den Uyl's valuation analysis deviates from generally accepted valuation principles, is incomplete, and does not result in an accurate estimate of BPXP's equity value.

Ian Ratner, CPA

Sept 12. 2014
Date

GLASSRATNER

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

SEPTEMBER 12, 2014

REGARDING BP P.L.C.

AND BP EXPLORATION AND PRODUCTION INC.

IN RESPONSE TO THE AUGUST 15, 2014 EXPERT REPORT

OF R. BRUCE DEN UYL

SCHEDULES

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

Projected BPXP Daily Production

Description	Average Daily Production (in thousands of BOE)				
	2014	2015	2016	2017	2018
Original Production Forecast [1]	211	240	287	302	322
BPXP Portion of total [2]	85.9%	85.9%	85.9%	85.9%	85.9%
BPXP Production Forecast	181	206	247	259	277
Year over Year Growth		13.7%	19.6%	5.2%	6.6%
Projected Den Uyl Production Forecast [3]	211	223	243	250	258
BPXP Portion of total [2]	85.9%	85.9%	85.9%	85.9%	85.9%
BPXP Production Forecast	181	192	209	214	222
Year over Year Growth		5.8%	8.9%	2.6%	3.4%
Wood Mackenzie Production Forecast [4]	240	287	305	290	299
BPXP Portion of total [2]	85.9%	85.9%	85.9%	85.9%	85.9%
BPXP Production Forecast	206	246	262	249	257
Year over Year Growth		19.4%	6.5%	-5.0%	3.0%
Actual BPXP Q2 2014 Production [5]	260				

[1] See BP-HZN-2179MDL08942842.
[2] BPXP Ownership as calculated in Den Uyl Report.
[3] See Schedule 2.
[4] See Schedule 3.
[5] See BP-HZN-2179MDL09099965.

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

Projected Daily Production After Applying the Adjustment to Operating Cash Flow Used In the Den Uyl Report

Description	Average Daily Production (in thousands of BOE)				
	2014	2015	2016	2017	2018
Base Projected Cash Flows - Production [1]	211	240	287	302	322
Assumed Den Uyl Adjustment [2]	-	(17)	(44)	(52)	(64)
Projected Den Uyl Production Forecast	**211**	**223**	**243**	**250**	**258**

[1] See BP-HZN-2179MDL08942842.

[2] The Den Uyl Adjustment is the application of the methodology Mr. Den Uyl applied to Operating Cash Flow in his August 15, 2014 report. The adjustment for 2018 is the difference between the daily production contained in the Base Projected Cash Flows and the 2018 daily production after the management overview. Mr. Den Uyl did not make an adjustment to the 2014 production.

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

Projected Daily Production per Wood Mackenzie Analysis

Source: BP-HZN-2179MDL09216020 - 09216032 and BP-HZN-2179MDL09216039

Asset [1], [2]	Average Daily Production (in thousands of BOE) 2014	2015	2016	2017	2018
Atlantis	67	71	68	67	67
Crosby	1	0	0	-	-
Great White	20	20	20	22	24
Isabela	6	8	10	8	6
Kaskida	-	-	-	-	-
Mad Dog	21	29	30	31	37
Mars	21	33	38	37	35
Moccasin	-	-	-	-	-
Na Kika	20	29	28	23	19
Princess	6	6	5	5	5
Santa Cruz and Santiago	13	17	19	14	11
Thunder Horse	59	68	82	81	92
Tiber	-	-	-	-	-
Ursa	7	6	5	4	3
Total Forecasted Daily Production	**240**	**287**	**305**	**290**	**299**

[1] Amounts reported represent only BP's share of total production. Production totals from each asset, as reported in the "Cash Flow" tab of the source spreadsheets, was multiplied by BP's interest in each asset.

[2] BP's working interest in each asset was obtained from BP-HZN-2179MDL09189941 - 09189953.

GlassRatner

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

SEPTEMBER 12, 2014

REGARDING BP P.L.C.

AND BP EXPLORATION AND PRODUCTION INC.

IN RESPONSE TO THE AUGUST 15, 2014 EXPERT REPORT

OF R. BRUCE DEN UYL

APPENDIX 1

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Sources Considered

(In addition to the documents cited in my Round 1 report and this expert report, as well as the consideration materials identified in conjunction with my Round 1 expert report)

Bates, Exhibit, TREX, or Other Description
Amended Expert Report Roger Vernon (Nov. 15, 2011)
ANA-MDL-000003605-ANA-MDL-000003605
ANA-MDL-000020295-ANA-MDL-000020297
ANA-MDL-000030610-ANA-MDL-000030612
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APC-SHS2A-000007899-APC-SHS2A-000007901
APC-SHS2A-000008493-APC-SHS2A-000008523
Appendix 1 (Curriculum Vitae) to David Sunding Expert Report
Appendix 2 to David Sunding Expert Report
Appendix 3 to David Sunding Expert Report
Appendix 4 - Modeling Runs/Data for Sunding Expert Report
Appendix 5 to David Sunding Expert Report
BPCONG000058-BPCONG000798
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BP-HZN-2179MDL07817961-BP-HZN-2179MDL07817975
BP-HZN-2179MDL07817976-BP-HZN-2179MDL07817976

Sources Considered

(In addition to the documents cited in my Round 1 report and this expert report, as well as the consideration materials identified in conjunction with my Round 1 expert report)

Bates, Exhibit, TREX, or Other Description
BP-HZN-2179MDL07817977-BP-HZN-2179MDL07817977
BP-HZN-2179MDL07817978-BP-HZN-2179MDL07817978
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Sources Considered

(In addition to the documents cited in my Round 1 report and this expert report, as well as the consideration materials identified in conjunction with my Round 1 expert report)

Bates, Exhibit, TREX, or Other Description
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Sources Considered

(In addition to the documents cited in my Round 1 report and this expert report, as well as the consideration materials identified in conjunction with my Round 1 expert report)

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Sources Considered
(In addition to the documents cited in my Round 1 report and this expert report, as well as the consideration materials identified in conjunction with my Round 1 expert report)

Bates, Exhibit, TREX, or Other Description
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Sources Considered

(In addition to the documents cited in my Round 1 report and this expert report, as well as the consideration materials identified in conjunction with my Round 1 expert report)

Bates, Exhibit, TREX, or Other Description
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Sources Considered

(In addition to the documents cited in my Round 1 report and this expert report, as well as the consideration materials identified in conjunction with my Round 1 expert report)

Bates, Exhibit, TREX, or Other Description
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Sources Considered

(In addition to the documents cited in my Round 1 report and this expert report, as well as the consideration materials identified in conjunction with my Round 1 expert report)

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Sources Considered
(In addition to the documents cited in my Round 1 report and this expert report, as well as the consideration materials identified in conjunction with my Round 1 expert report)

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Sources Considered
(In addition to the documents cited in my Round 1 report and this expert report, as well as the consideration materials identified in conjunction with my Round 1 expert report)

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Sources Considered

(In addition to the documents cited in my Round 1 report and this expert report, as well as the consideration materials identified in conjunction with my Round 1 expert report)

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Sources Considered
(In addition to the documents cited in my Round 1 report and this expert report, as well as the consideration materials identified in conjunction with my Round 1 expert report)

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(In addition to the documents cited in my Round 1 report and this expert report, as well as the consideration materials identified in conjunction with my Round 1 expert report)

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Sources Considered
(In addition to the documents cited in my Round 1 report and this expert report, as well as the consideration materials identified in conjunction with my Round 1 expert report)

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Sources Considered

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Sources Considered
(In addition to the documents cited in my Round 1 report and this expert report, as well as the consideration materials identified in conjunction with my Round 1 expert report)

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Sources Considered

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Sources Considered
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Sources Considered
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BP-HZN-2179MDL09248739-BP-HZN-2179MDL09248739

Sources Considered
(In addition to the documents cited in my Round 1 report and this expert report, as well as the consideration materials identified in conjunction with my Round 1 expert report)

Bates, Exhibit, TREX, or Other Description
BP-HZN-2179MDL09248740-BP-HZN-2179MDL09248740
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Sources Considered

(In addition to the documents cited in my Round 1 report and this expert report, as well as the consideration materials identified in conjunction with my Round 1 expert report)

Bates, Exhibit, TREX, or Other Description
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Sources Considered
(In addition to the documents cited in my Round 1 report and this expert report, as well as the consideration materials identified in conjunction with my Round 1 expert report)

Bates, Exhibit, TREX, or Other Description
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Sources Considered

(In addition to the documents cited in my Round 1 report and this expert report, as well as the consideration materials identified in conjunction with my Round 1 expert report)

Bates, Exhibit, TREX, or Other Description
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Sources Considered
(In addition to the documents cited in my Round 1 report and this expert report, as well as the consideration materials identified in conjunction with my Round 1 expert report)

Bates, Exhibit, TREX, or Other Description
BP-HZN-2179MDL09279725-BP-HZN-2179MDL09279733
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Deposition Exhibit 11962
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Deposition Exhibit 11964
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Deposition Exhibit 11966
Deposition Exhibit 11968
Deposition Exhibit 11968 b
Deposition Exhibit 11968_b
Deposition Exhibit 11969
Deposition Exhibit 11969_b
Deposition Exhibit 11970
Deposition Exhibit 11971
Deposition Exhibit 11972
Deposition Exhibit 11981
Deposition Exhibit 12286
Deposition Exhibit 12288
Deposition Exhibit 12300 A
Deposition Exhibit 12300_A
Deposition Exhibit 12301 A
Deposition Exhibit 12302 A
Deposition Exhibit 12303 A
Deposition Exhibit 12303_A
Deposition Exhibit 12304 A
Deposition Exhibit 12305 A
Deposition Exhibit 12306 A
Deposition Exhibit 12307 A
Deposition Exhibit 12308 A (b)
Deposition Exhibit 12308 A (c)
Deposition Exhibit 12308 A (d)
Deposition Exhibit 12309 A
Deposition Exhibit 12309_A
Deposition Exhibit 12314
Deposition Exhibit 12371

Sources Considered

(In addition to the documents cited in my Round 1 report and this expert report, as well as the consideration materials identified in conjunction with my Round 1 expert report)

Bates, Exhibit, TREX, or Other Description
Deposition Exhibit 12400
Deposition Exhibit 12401
Deposition Exhibit 12402
Deposition Exhibit 12403
Deposition Exhibit 12404
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Deposition Exhibit 12433
Deposition Exhibit 12434
Deposition Exhibit 12435
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Deposition Exhibit 12440

Sources Considered
(In addition to the documents cited in my Round 1 report and this expert report, as well as the consideration materials identified in conjunction with my Round 1 expert report)

Bates, Exhibit, TREX, or Other Description
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Sources Considered

(In addition to the documents cited in my Round 1 report and this expert report, as well as the consideration materials identified in conjunction with my Round 1 expert report)

Bates, Exhibit, TREX, or Other Description
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Deposition Exhibit 12651
Deposition Exhibit 12652

Sources Considered
(In addition to the documents cited in my Round 1 report and this expert report, as well as the consideration materials identified in conjunction with my Round 1 expert report)

Bates, Exhibit, TREX, or Other Description
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Sources Considered
(In addition to the documents cited in my Round 1 report and this expert report, as well as the consideration materials identified in conjunction with my Round 1 expert report)

Bates, Exhibit, TREX, or Other Description
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Deposition Exhibit 12733
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Sources Considered

(In addition to the documents cited in my Round 1 report and this expert report, as well as the consideration materials identified in conjunction with my Round 1 expert report)

Bates, Exhibit, TREX, or Other Description
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Sources Considered

(In addition to the documents cited in my Round 1 report and this expert report, as well as the consideration materials identified in conjunction with my Round 1 expert report)

Bates, Exhibit, TREX, or Other Description
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Deposition Exhibit 12786
Deposition Exhibit 12787
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Deposition Exhibit 12830
Deposition Exhibit 12831
Deposition Exhibit 12832
Deposition Exhibit 12833
Deposition Exhibit 12834
Deposition Exhibit 12835
Deposition Exhibit 12836
Deposition Exhibit 12837
Deposition Exhibit 12838

Sources Considered

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Bates, Exhibit, TREX, or Other Description
Deposition Exhibit 12839
Deposition Exhibit 12840
Deposition Exhibit 12841
Deposition Exhibit 12842
Deposition Exhibit 12843
Deposition Exhibit 12844
Deposition Exhibit 12845
Deposition Exhibit 12846
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Deposition Exhibit 12888
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Deposition Exhibit 12960
Deposition Exhibit 12961
Deposition Exhibit 12962
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Deposition Exhibit 12982
Deposition Exhibit 12983
Deposition Exhibit 12984
Deposition Exhibit 12985
Deposition Exhibit 12986
Deposition Exhibit 12987
Deposition Exhibit 12988
Deposition Exhibit 12989
Deposition Exhibit 12990
Deposition Exhibit 12991
Deposition Exhibit 12992
Deposition Exhibit 12993
Deposition Exhibit 12994
Deposition Exhibit 12995
Deposition Exhibit 12996

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Bates, Exhibit, TREX, or Other Description
Deposition Exhibit 12997
Deposition Exhibit 12998
Deposition Exhibit 13002
Deposition Exhibit 1919
Deposition Exhibit 1920
Deposition Exhibit 1921
Deposition Exhibit 1922
Deposition Exhibit 1942
Deposition Exhibit 1943
Deposition Exhibit 1944
Deposition Exhibit 2835
Deposition Exhibit 2846
Deposition Exhibit 2867
Deposition Exhibit 2878
Deposition Exhibit 2882
Deposition Exhibit 4215
Deposition Exhibit 4271
Deposition Exhibit 7823
Deposition Exhibit 7824
Deposition Exhibit 7825
Deposition Exhibit 8198
Deposition Exhibit 8199
Deposition Exhibit 8201
Deposition of Bamfield, Nicholas (July 24, 2014)
Deposition of Barnes, Joshua (June 18, 2014)
Deposition of Bray, Steven (July 16, 2014)
Deposition of Bucknall, David (July 2, 2014)
Deposition of Gwin, Robert (July 11, 2014)
Deposition of Hollek, Darrell (July 17, 2014)
Deposition of Lang, James (Jan. 11, 2012)
Deposition of Morrison, Richard (June 20, 2014)
Deposition of Robertson, Michael T. (July 10, 2014)
Deposition of Rose, Marhall (June 26, 2014)
Deposition of Smith, Brian (July 11, 2014)
Deposition of Vernon, Roger (Dec. 13, 2011)
Expert Report of Charles F. Mason, The Role of BPXP and Anadarko in the Gulf of Mexico and Economic Harm from the Macondo Oil Spill
Expert Report of Dr. Loren Scott
Expert Report of Fredric L. Quivik, The Role of BP Exploration & Production Inc. in the Larger BP Enterprise
Expert Report of Professor Robert Daines

Sources Considered

(In addition to the documents cited in my Round 1 report and this expert report, as well as the consideration materials identified in conjunction with my Round 1 expert report)

Bates, Exhibit, TREX, or Other Description
Expert Report of R. Bruce Den Uyl
List of Consideration Materials for Loren Scott
List of Consideration Materials for R. Bruce Den Uyl
List of Consideration Materials for Robert Daines
Report of Professor David L. Sunding
Tables and Exhibits to Expert Report of R. Bruce Den Uyl
TREX-001243
TREX-001243A
TREX-001356A
TREX-001356A (UNCURED)
TREX-001919
TREX-001920
TREX-001920 (UNCURED)
TREX-001921
TREX-001922
TREX-001942
TREX-001943
TREX-002557
TREX-002846
TREX-004271
TREX-034001
TREX-036386
TREX-036387
TREX-045385
TREX-050473
TREX-062998
TREX-085027
TREX-142229
US_PP_MAN000001-US_PP_MAN000072
US_PP_MAN000073-US_PP_MAN000777
US_PP_MAN001687-US_PP_MAN001687
US_PP_MAN002206-US_PP_MAN002310
US_PP_MAN002326-US_PP_MAN002374
US_PP_MAN003304-US_PP_MAN003335
US_PP_MAN003336-US_PP_MAN003367
US_PP_MAN005261-US_PP_MAN005383
US_PP_MAN005384-US_PP_MAN005515
US_PP_MAN006377-US_PP_MAN007030
US_PP_RAT004070-US_PP_RAT004079
US_PP_RAT004541-US_PP_RAT004570
US_PP_RAT005357-US_PP_RAT005383

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(In addition to the documents cited in my Round 1 report and this expert report, as well as the consideration materials identified in conjunction with my Round 1 expert report)

Bates, Exhibit, TREX, or Other Description
US_PP_RAT006855-US_PP_RAT006966
US_PP_RAT007566-US_PP_RAT007566
US_PP_RAT007567-US_PP_RAT007567
US_PP_RAT007568-US_PP_RAT007568
US_PP_RAT007569-US_PP_RAT007574
US_PP_RAT007575-US_PP_RAT007576
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US_PP_RAT007581-US_PP_RAT007582
US_PP_RAT007583-US_PP_RAT007584
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US_PP_RAT008059-US_PP_RAT008075
US_PP_RAT008076-US_PP_RAT008076
US_PP_RAT008077-US_PP_RAT008077
US_PP_RAT008078-US_PP_RAT008078
US_PP_WHC001076-US_PP_WHC001080

Table 1		
Summary of IFA Balances Over Time		
Date	Closing IFA Balance - Amount Owed by (Due to) BPXP	Source [1]
9-Aug-10	$ 3,000,000,000	BP-HZN-2179MDL07817829
15-Nov-10	5,011,983,177	BP-HZN-2179MDL07817828
31-Dec-10	10,989,692,064	BP-HZN-2179MDL07817645
15-Feb-11	6,277,858,173	BP-HZN-2179MDL07817884
16-May-11	7,536,955,954	BP-HZN-2179MDL07817978
5-Jul-11	6,478,723,552	BP-HZN-2179MDL07817868
6-Jul-11	7,543,723,552	BP-HZN-2179MDL07817868
8-Jul-11	7,515,723,552	BP-HZN-2179MDL07817933
21-Jul-11	7,468,723,552	BP-HZN-2179MDL07817933
25-Jul-11	7,468,723,604	BP-HZN-2179MDL07817933
26-Jul-11	7,543,723,604	BP-HZN-2179MDL07817934
15-Aug-11	8,797,246,419	BP-HZN-2179MDL07817771
15-Nov-11	10,060,197,182	BP-HZN-2179MDL07817827
28-Nov-11	10,060,857,523	BP-HZN-2179MDL07817977
31-Dec-11	11,177,943,726	BP-HZN-2179MDL07817645
17-Jan-12	10,070,627,835	BP-HZN-2179MDL07817830
15-Feb-12	11,349,361,597	BP-HZN-2179MDL07817932
15-May-12 [2]	(1,313,307,014)	BP-HZN-2179MDL07817976
15-Aug-12	(63,699,802)	BP-HZN-2179MDL07817883
15-Nov-12	971,304,654	BP-HZN-2179MDL07817772
30-Jun-14	1,554,322,699	BP-HZN-2179MDL00099962

[1] Closing balance reported on BP Treasury eBANK IFA Account Report or the amounts reported in the BPXP trial balance.

[2] The $13.9 billion capital contribution received by BPXP accounts for most of the change in the outstanding balance.

Table 2

Den Uyl Adjustments to Base Projected Operating Cash Flows

Description		2014	2015	2016	2017	2018	Total
Base Projected Operating Cash Flows [1]		$ 3,235	$ 4,019	$ 5,593	$ 6,305	$ 6,787	$ 25,939
Den Uyl Adjustment Based on 2018 Overview [2]		-	(284)	(854)	(1,112)	(1,287)	(3,537)
Adjusted Post-tax Operating Cash flows	a	3,235	3,735	4,739	5,193	5,500	22,402
Base Projected Capital Expenditures [1]		3,215	3,630	3,381	2,466	2,581	15,273
Den Uyl Adjustment Based on 2018 Overview [2]		-	-	-	-	-	-
Adjusted Capital Expenditures	b	3,215	3,630	3,381	2,466	2,581	15,273
Adjusted Post-tax Operating Cash Flow after Capital Expenditures	c=a-b	$ 20	$ 105	$ 1,358	$ 2,727	$ 2,919	$ 7,129

[1] See BP-HZN-2179MDL08942839.
[2] See Exhibit 9A to Den Uyl Report.

Table 3

Allocation of Wood Mackenzie Calculated Net Present Value to BP Assets

Asset	Total Remaining NPV ($ in millions) [1]	BP Ownership Percentage [2]	NPV Attributable to BP
Atlantis	$ 13,511	56.00%	$ 7,566
Crosby	(8)	50.00%	(4)
Great White	6,975	33.33%	2,325
Isabela	926	66.67%	617
Kaskida	844	100.00%	844
Mad Dog	10,290	60.50%	6,225
Mars	13,903	28.50%	3,962
Moccasin	924	43.75%	404
Na Kika	3,885	50.00%	1,942
Princess	1,486	22.69%	337
Santa Cruz and Santiago	2,122	46.50%	987
Thunder Horse	14,890	75.00%	11,167
Tiber	2,273	62.00%	1,409
Ursa	1,365	22.69%	310
Other			167
Total	**$ 73,384**		**$ 38,269**

[1] Information from Wood Mackenzie "Cash Flow (US$)" tab. Bates #
BP-HZN-2179MDL09216020 - BP-HZN-2179MDL09216032, BP-HZN-2179MDL09216039
[2] See BP-HZN-2179MDL09189941 - 09189953

Table 4					
Portion of Total Gulf of Mexico Leases and Exploration Area Included in Wood Mackenzie Analysis					
Asset	Reference [1]	Total Number of Blocks	Number of $23km^2$ Blocks	Number of $12km^2$ Blocks	Total Area (km^2)
Atlantis	BP-HZN-2179MDL09216030	5	5		115
Crosby	BP-HZN-2179MDL09216028	1	1		23
Great White	BP-HZN-2179MDL09216022	8	6	2	162
Isabela	BP-HZN-2179MDL09216026	1	1		23
Kaskida	BP-HZN-2179MDL09216025	7	7		161
Mad Dog	BP-HZN-2179MDL09216024	5	5		115
Mars	BP-HZN-2179MDL09216029	7	7		161
Moccasin	BP-HZN-2179MDL09216039	5	5		115
Na Kika	BP-HZN-2179MDL09216023	9	9		207
Princess	BP-HZN-2179MDL09216027	2	2		46
Santa Cruz and Santiago	BP-HZN-2179MDL09216020	2	2		46
Thunder Horse	BP-HZN-2179MDL09216031	6	6		138
Tiber	BP-HZN-2179MDL09216032	2	2		46
Ursa	BP-HZN-2179MDL09216021	4	4		92
Subtotal		**64**	**62**	**2**	**1,450**
Total GoM [2]		611			14,176
Percentage of total GoM Assets Valued by Wood Mackenzie		10.5%			10.2%

[1] Information from Wood Mackenzie "Key Facts" tab.
[2] See BP-HZN-2179MDL09216019.

Table 5 Summary of Den Uyl Adjustments to the Wood Mackenzie Net Present Value Calculation [1] ($ in millions)	
Wood Mackenzie Net Present Value	$ 38,259
BPXP Ownership interest	85.9%
	32,847
Less: Den Uyl Cost Adjustment	(7,815)
Adjusted BPXP Net Present Value before debt	25,032
BPXP inter-company debt	(3,400)
BPXP intercompany payables, net	(1,602)
Remaining Incident provisions and payables	(3,954)
BPXP equity value	$ 16,075
[1] Source: Den Uyl Report, page 26, Table 10	

Table 6								
Comparison of Adjusted Base Projected Operating Expense Cash Flows to Wood Mackenzie Projected Operating Expense ($ in millions)								
Description		**2014**	**2015**	**2016**	**2017**	**2018**	**Total**
Operating Expense - Base Projected Cash Flows [1]		$ 2,225	$ 2,041	$ 2,113	$ 2,140	$ 2,396	$ 10,915
Den Uyl Operating Expense Adjustment [2]		-	(102)	(306)	(399)	(462)	(1,269)
Adjusted Operating Expense	a	2,225	1,939	1,807	1,741	1,934	9,646
Wood Mackenzie Projected Operating Expense [3]	b	508	561	603	599	590	2,861
Adjusted Base Projected Operating Expenses as a Multiple of Wood Mackenzie Projected Operating Expenses	c=a/b	4.38	3.46	3.00	2.91	3.28	3.37

[1] See Exhibit 12430.
[2] See Exhibit 9A to Den Uyl Report.

[3] See BP-HZN-2179MDL09216019, Opex_WM tab. The amounts reported here differ from the summation of the Op Costs recorded in the 14 separate asset reports (BP-HZN-2179MDL09216020 - 09216032 and BP-HZN-2179MDL09216039). The costs reported above are roughly 3% greater than those recorded in the individual asset reports.

Table 7				
Yearly Comparison of Post-tax Operating Cash Flow and Production				
Year	**Description**	**Post-tax Operating Cash Flow ($ millions)**	**Daily Production (mboe) [3]**	**Total Production (mboe)**
2014				
	Wood Mackenzie [1]	$ 4,997	240	87,650
	Base Projected Cash Flows [2]	3,235	211	77,015
	Variance	1,762	29	10,635
2015				
	Wood Mackenzie [1]	5,612	287	104,644
	Base Projected Cash Flows [2]	4,019	240	87,600
	Variance	1,593	47	17,044
2016				
	Wood Mackenzie [1]	5,796	305	111,494
	Base Projected Cash Flows [2]	5,593	287	104,755
	Variance	203	18	6,739
2017				
	Wood Mackenzie [1]	5,631	290	105,921
	Base Projected Cash Flows [2]	6,305	302	110,230
	Variance	(674)	(12)	(4,309)
2018				
	Wood Mackenzie [1]	5,699	299	109,135
	Base Projected Cash Flows [2]	5,500	258 [4]	94,170
	Variance	199	41	14,965
2014 - 2018	Total Variance	$ 3,082		45,074

[1] Summary of post-tax operating cash flows reported in the 14 separate Gulf of Mexico asset reports prepared by Wood Mackenzie (BP-HZN-2179MDL09216020 - 6032 and BP-HZN-2179MDL09216039).
[2] See Exhibit 12430.
[3] See Schedule 1.
[4] Daily production for 2018 as detailed on page 11 of the Den Uyl Report was used instead of the 322 mboed reported in the Exhibit.

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Projected BPXP Daily Production

Description	Average Daily Production (in thousands of BOE) 2014	2015	2016	2017	2018
Original Production Forecast [1]	211	240	287	302	322
BPXP Portion of total [2]	85.9%	85.9%	85.9%	85.9%	85.9%
BPXP Production Forecast	181	206	247	259	277
Year over Year Growth		13.7%	19.6%	5.2%	6.6%
Projected Den Uyl Production Forecast [3]	211	223	243	250	258
BPXP Portion of total [2]	85.9%	85.9%	85.9%	85.9%	85.9%
BPXP Production Forecast	181	192	209	214	222
Year over Year Growth		5.8%	8.9%	2.6%	3.4%
Wood Mackenzie Production Forecast [4]	240	287	305	290	299
BPXP Portion of total [2]	85.9%	85.9%	85.9%	85.9%	85.9%
BPXP Production Forecast	206	246	262	249	257
Year over Year Growth		19.4%	6.5%	-5.0%	3.0%
Actual BPXP Q2 2014 Production [5]	260				

[1] See BP-HZN-2179MDL08942842.
[2] BPXP Ownership as calculated in Den Uyl Report.
[3] See Schedule 2.
[4] See Schedule 3.
[5] See BP-HZN-2179MDL09099965.

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Projected Daily Production After Applying the Adjustment to Operating Cash Flow Used In the Den Uyl Report

Description	erage Daily Production (in thousands of B				
	2014	2015	2016	2017	2018
Base Projected Cash Flows - Production [1]	211	240	287	302	322
Assumed Den Uyl Adjustment [2]	-	(17)	(44)	(52)	(64)
Projected Den Uyl Production Forecast	**211**	**223**	**243**	**250**	**258**

[1] See BP-HZN-2179MDL08942842.
Cash Flow in his August 15, 2014 report. The adjustment for 2018 is the difference between the daily production contained in the Base Projected Cash Flows and the 2018 daily production after the management overview. Mr. Den Uyl did not make an adjustment to the 2014 production.

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Projected Daily Production per Wood Mackenzie Analysis

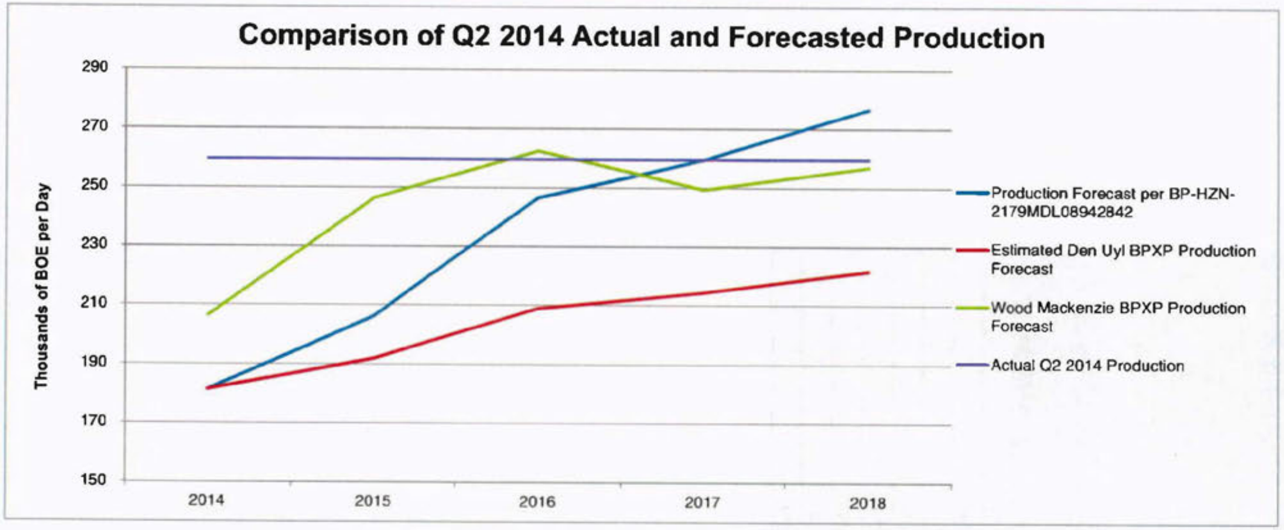
Source: BP-HZN-2179MDL09216020 - 09216032 and BP-HZN-2179MDL09216039

Asset [1], [2]	verage Daily Production (in thousands of BO				
	2014	2015	2016	2017	2018
Atlantis	67	71	68	67	67
Crosby	1	0	0	-	-
Great White	20	20	20	22	24
Isabela	6	8	10	8	6
Kaskida	-	-	-	-	-
Mad Dog	21	29	30	31	37
Mars	21	33	38	37	35
Moccasin	-	-	-	-	-
Na Kika	20	29	28	23	19
Princess	6	6	5	5	5
Santa Cruz and Santiago	13	17	19	14	11
Thunder Horse	59	68	82	81	92
Tiber	-	-	-	-	-
Ursa	7	6	5	4	3
Total Forecasted Daily Production	**240**	**287**	**305**	**290**	**299**

[1] Amounts reported represent only BP's share of total production. Production totals from each asset, as reported in the "Cash Flow" tab of the source spreadsheets, was multiplied by BP's interest in each asset.

[2] BP's working interest in each asset was obtained from BP-HZN-2179MDL09189941 - 09189953.

	2014	2015	2016	2017	2018
Production Forecast per BP-HZN-2179MDL08942842	181,249	206,160	246,533	259,418	276,598
Estimated Den Uyl BPXP Production Forecast	181,249	191,797	208,892	214,348	221,622
Wood Mackenzie BPXP Production Forecast	206,277	246,273	262,394	249,276	256,842
Actual Q2 2014 Production	259,519	259,519	259,519	259,519	259,519



GRM Trial Balance

Company Code	
Fiscal Year	
IFRS - USGAAP	
Posting Period	
Key Figures	

ECCS Account	Company Code
EP/28020GP.usjqz	usjqz
EP/36510GP.usjqz	usjqz
EP/36510GP.usjqz	usjqz
EP/36510GP.usjqz	usjqz
EP/56540FI.usjqz	usjqz
EP/56540FI.usjqz	usjqz
EP/62040FI.usjqz	usjqz
EP/65010FI.usjqz	usjqz

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EP/56540FI.usjqz	usjqz	North America Funding Company
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EP/62040FI.usjqz	usjqz	North America Funding Company
EP/65010FI.usjqz	usjqz	North America Funding Company

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Posting Period
Key Figures

ECCS Account	Company Code	Entity
EP/28020GP.usjqz	usjqz	North America Funding Company
EP/36510GP.usjqz	usjqz	North America Funding Company
EP/36510GP.usjqz	usjqz	North America Funding Company
EP/36510GP.usjqz	usjqz	North America Funding Company
EP/56540FI.usjqz	usjqz	North America Funding Company
EP/56540FI.usjqz	usjqz	North America Funding Company
EP/62040FI.usjqz	usjqz	North America Funding Company
EP/65010FI.usjqz	usjqz	North America Funding Company

GRM Trial Balance

Company Code
Fiscal Year
IFRS - USGAAP
Posting Period
Key Figures

ECCS Account	Company Code	Entity
EP/28020GP.usjqz	usjqz	North America Funding Company
EP/36510GP.usjqz	usjqz	North America Funding Company
EP/36510GP.usjqz	usjqz	North America Funding Company
EP/36510GP.usjqz	usjqz	North America Funding Company
EP/56540FI.usjqz	usjqz	North America Funding Company
EP/56540FI.usjqz	usjqz	North America Funding Company
EP/62040FI.usjqz	usjqz	North America Funding Company
EP/65010FI.usjqz	usjqz	North America Funding Company

GRM Trial Balance

Company Code
Fiscal Year
IFRS - USGAAP
Posting Period
Key Figures

ECCS Account	Company Code	Entity
EP/28020GP.usjqz	usjqz	North America Funding Company
EP/36510GP.usjqz	usjqz	North America Funding Company
EP/36510GP.usjqz	usjqz	North America Funding Company
EP/36510GP.usjqz	usjqz	North America Funding Company
EP/56540FI.usjqz	usjqz	North America Funding Company
EP/56540FI.usjqz	usjqz	North America Funding Company
EP/62040FI.usjqz	usjqz	North America Funding Company
EP/65010FI.usjqz	usjqz	North America Funding Company

GRM Trial Balance

Company Code
Fiscal Year
IFRS - USGAAP
Posting Period
Key Figures

ECCS Account	Company Code	Entity
EP/28020GP.usjqz	usjqz	North America Funding Company
EP/36510GP.usjqz	usjqz	North America Funding Company
EP/36510GP.usjqz	usjqz	North America Funding Company
EP/36510GP.usjqz	usjqz	North America Funding Company
EP/56540FI.usjqz	usjqz	North America Funding Company
EP/56540FI.usjqz	usjqz	North America Funding Company
EP/62040FI.usjqz	usjqz	North America Funding Company
EP/65010FI.usjqz	usjqz	North America Funding Company

GRM Trial Balance

Company Code	
Fiscal Year	
IFRS - USGAAP	
Posting Period	
Key Figures	

ECCS Account	Company Code
EP/62040FI.usdpz	usdpz
EP/62040FI.usdpz	usdpz

GRM Trial Balance

Company Code
Fiscal Year
IFRS - USGAAP
Posting Period
Key Figures

ECCS Account	Company Code	Entity
EP/62040FI.usdpz	usdpz	BP Company North America Inc.
EP/62040FI.usdpz	usdpz	BP Company North America Inc.

GRM Trial Balance

Company Code
Fiscal Year
IFRS - USGAAP
Posting Period
Key Figures

ECCS Account	Company Code	Entity
EP/62040FI.usdpz	usdpz	BP Company North America Inc.
EP/62040FI.usdpz	usdpz	BP Company North America Inc.

GRM Trial Balance

Company Code
Fiscal Year
IFRS - USGAAP
Posting Period
Key Figures

ECCS Account	Company Code	Entity
EP/62040FI.usdpz	usdpz	BP Company North America Inc.
EP/62040FI.usdpz	usdpz	BP Company North America Inc.

GRM Trial Balance

Company Code
Fiscal Year
IFRS - USGAAP
Posting Period
Key Figures

ECCS Account	Company Code	Entity
EP/62040FI.usdpz	usdpz	BP Company North America Inc.
EP/62040FI.usdpz	usdpz	BP Company North America Inc.

GRM Trial Balance

Company Code
Fiscal Year
IFRS - USGAAP
Posting Period
Key Figures

ECCS Account	Company Code	Entity
EP/62040FI.usdpz	usdpz	BP Company North America Inc.
EP/62040FI.usdpz	usdpz	BP Company North America Inc.

GRM Trial Balance

Company Code
Fiscal Year
IFRS - USGAAP
Posting Period
Key Figures

ECCS Account	Company Code	Entity
EP/62040FI.usdpz	usdpz	BP Company North America Inc.
EP/62040FI.usdpz	usdpz	BP Company North America Inc.

GRM Trial Balance

Company Code
Fiscal Year
IFRS - USGAAP
Posting Period
Key Figures

ECCS Account	Company Code	Entity
EP/62040FI.usdpz	usdpz	BP Company North America Inc.
EP/62040FI.usdpz	usdpz	BP Company North America Inc.

GRM Trial Balance

Company Code
Fiscal Year
IFRS - USGAAP
Posting Period
Key Figures

ECCS Account	Company Code	Entity
EP/62040FI.usdpz	usdpz	BP Company North America Inc.
EP/62040FI.usdpz	usdpz	BP Company North America Inc.

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	Cons Unit	Legal Entity
	usz5x	Verano Collateral Holdings LLC
	usz1x	BP Offshore Response Company LLC
	usyvd	BP Products North America Inc.
	usy7x	GOMH Holdings, Inc.
	usmgx	Vastar Energy, Inc.
	uslox	TOC-Rocky Mountains Inc.
	usjqz	North America Funding Company
	usjhd	Mardi Gras Transportation System Inc.
	usfzd	BP Lubricants USA Inc.
	usfyd	Castrol Industrial North America Inc.
	usezx	BP Trinidad and Tobago LLC
	useqd	BP Pipelines (North America) Inc.
	usemd	BP Products North America Inc.
USDXM	usdxz	BP Exploration & Production Inc.
	usdxx	BP Exploration & Production Inc.
	usdxm	BP Exploration & Production Inc.
	usdwx	BP Energy Company
	usdtx	BP Egypt Company
	usdqz	BP Corporation North America Inc.
	usdpz	BP Company North America Inc.
	usctz	BP America Inc.
	usaoz	ARCO Environmental Remediation, L.L.C.
	usa1d	BP Amoco Chemical Company
	usa0d	BP Products North America Inc.
	us9qx	BP Energy America, L.L.C.
	us9cx	BP Energy Company
	us8wx	GOMH Holdings, Inc.
	us8sx	BP Exploration & Production Inc.
	us8rx	BP America Production Company
	us8ox	GOMH Holdings, Inc.
	us7lx	BP America Production Company
	us7ld	BP America Production Company
	us7hx	Atlantic Richfield Company
	us6wx	BP Pipelines (North America) Inc.
	us6uz	BP Corporation North America Inc.
	us6sz	Amoco Properties Incorporated
	us6qz	BP Products North America Inc.
	us5tx	BP Products North America Inc.
USFZD	us5qd	BP Lubricants USA Inc.
US7NX	us5kx	BP America Production Company
	us4zz	BP Biofuels North America LLC
	us4fx	BP Berau Ltd.

	us47d	Amoco Environmental Services Company
	us42x	Amoco Denmark Exploration Company
	us32x	Amoco Brazil, Inc.
	us24x	BP Exploration (Alaska) Inc.
	us1iz	BP Wind Energy North America Inc.
	us0uz	Atlantic Richfield Company
	us0dz	Amoco Remediation Management Services Corporation
	us05d	BP West Coast Products LLC
	upsgdwus	DORMANT
	upgdw	DORMANT
	no02x	BP Norge AS
	gbztx	BP Exploration (Namibia) Limited
	gbhvd	BP International Limited
	gbgfx	BP Amoco Exploration (In Amenas) Limited
	gbcax	BP Exploration (Caspian Sea) Limited
	gbbzx	BP Exploration (Azerbaijan) Limited
	gbbbx	BP Exploration (Delta) Limited
	gbbax	BP Russian Investments Limited
	gbawx	BP (GOM) Development & Production Limited (Dissolved)
	gb9zx	BP Exploration Operating Company Limited
	gb9vx	BP International Limited
	gb9sx	BP P.L.C.
GB8CZ	gb7mz	BP Shipping Limited
	gb7gx	BP Exploration (Algeria) Limited
	gb7ax	BP Exploration Operating Company Limited
	gb6yx	BP Exploration Operating Company Limited
	gb6ud	BP Chemicals Limited
	gb6pz	BP International Limited
	gb54x	BP Exploration Operating Company Limited
	gb4px	BP Exploration (Alpha) Limited
	gb4ix	BP (GOM) Exploration (Dissolved)
	gb2fx	BP Exploration Operating Company Limited
	gb1wx	BP Exploration Operating Company Limited
	gb0zx	BP Exploration Operating Company Limited
	gb0xx	BP Exploration Operating Company Limited
	gb0wx	BP Exploration Operating Company Limited
	cn90x	BP Exploration (Alpha) Limited China Branch
	ca18x	BP Canada Energy Group ULC
	bs2bx	BP Exploration (El Djazair) Limited
	br0ex	BP Energy do Brasil Ltda.
	au5bx	BP Exploration (Alpha) Limited (Australia Branch)
	au14x	BP Developments Australia Pty Limited
	ao02x	BP Angola (Block 18) BV - Sucursal de Angola
	ao01x	BP Exploration (Angola) Limited - Sucursal de Angola

GB0XX	19959	BP Exploration Operating Company Limited
GB0WX	19958	BP Exploration Operating Company Limited
USCTZ	19833	BP America Inc.
GB6ZX	19807	BP Exploration Operating Company Limited
GB6PZ	19566	BP International Limited
GB54X	19540	BP Exploration Operating Company Limited
	19534	BP X COLOMBIA
USYVD	19214	BP Products North America Inc.
US24X	19211	BP Exploration (Alaska) Inc.
GBCAX	19014	BP Exploration (Caspian Sea) Limited
USEMD	18542	BP Products North America Inc.
US1DD	18534	BP Products North America Inc.
GB6YX	17685	BP Exploration Operating Company Limited
GBAWX	17551	BP (GOM) Development & Production Limited (Dissolved)
GB4IX	17550	BP (GOM) Exploration (Dissolved)
NO02X	16993	BP Norge AS
AU14X	16790	BP Developments Australia Pty Limited
	16455	BP SOLAR
	16438	BP Venezuela Holdings Ltd
GBAWX	16431	BP (GOM) Development & Production Limited (Dissolved)

US7LX	16397	BP America Production Company
	16396	CLOSED
USJQZ	16381	North America Funding Company
KR02D	15501	BP Korea Limited
USMGX	15476	Vastar Energy, Inc.
US4FX	15350	BP Berau Ltd.
GB7MZ	14900	BP Shipping Limited
GB7AX	14805	BP Exploration Operating Company Limited
GB0ZX	14648	BP Exploration Operating Company Limited
SG0ED	13515	BP Singapore Pte. Limited
USFZD	13089	BP Lubricants USA Inc.
USFYD	13088	Castrol Industrial North America Inc.
US7LX	11618	BP America Production Company
US7LX	11617	BP America Production Company
US7LX	11613	BP America Production Company
US7LX	11607	BP America Production Company
US7LX	11604	BP America Production Company
USDXX	11602	BP Exploration & Production Inc.

USDTX	11353	BP Egypt Company
USEZX	11330	BP Trinidad and Tobago LLC
USA1D	10900	BP Amoco Chemical Company
CA18X	10659	BP Canada Energy Group ULC
USZ5X	10793	Verano Collateral Holdings LLC
USDXZ	10770	BP Exploration & Production Inc.
US5TX	10758	BP Products North America Inc.
USA0D	10700	BP Products North America Inc.
GB1WX	10698	BP Exploration Operating Company Limited
US5RZ	10619	BP Alternative Energy North America Inc.
USDWX	10603	BP Energy Company
US7LX	10600	BP America Production Company
GB7OX	10598	BP Exploration Operating Company Limited
US4IX	10583	BP Alaska LNG LLC
US97Z	10465	Amoco Properties Incorporated
US1IZ	10455	BP Wind Energy North America Inc.
US0KD	10441	Amoco Properties Incorporated
GB7CX	10346	BP Exploration Libya Limited
	10284	BP Sakhalin

US22X	10265	Amoco (U.K.) Exploration Company, LLC
USDPZ	10201	BP Company North America Inc.
GBAEX	10188	Amoco Europe Limited (Dissolved)
USDQZ	10100	BP Corporation North America Inc.
	US7NX	BP America Production Company
	GB8CZ	BP Shipping Limited
	GB6ZX	BP Exploration Operating Company Limited
	US1DD	BP Products North America Inc.
	KR02D	BP Korea Limited
	SG0ED	BP Singapore Pte. Limited
	US5RZ	BP Alternative Energy North America Inc.
	GB7OX	BP Exploration Operating Company Limited
	US4IX	BP Alaska LNG LLC
	US97Z	Amoco Properties Incorporated
	US0KD	Amoco Properties Incorporated
	GB7CX	BP Exploration Libya Limited
	US22X	Amoco (U.K.) Exploration Company, LLC
	GBAEX	Amoco Europe Limited (Dissolved)
	usa0dcon	NO CODE
	usa0dgra	NO CODE

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Comments

Cons Unit was updated to USDXM and all balances have been transferred

Castrol Offshore business has moved from BPPNA (US5QD) to BPLUSA (USFZD) effective 10/31/11. This cons unit is now dormant effective 1-1-2013(submitted request in GEM in March.)

Deepwater (GOM) LLC 6983 merge, to ConsUnit US7NX

This GRN became dormant on 31 December 2011, its GEM record has been updated to reflect this on the authority of GRAR.
This GRN became dormant on 31 December 2011, its GEM record has been updated to reflect this on the authority of GRAR.

Wave 3 cons unit cutover From January 1st 2013, GB7MZ will be replaced by CuC GB8CZ

This GRN was made dormant following the transfer of its activities on 1 April 2011 as part of the third wave to implement the Group's new 'Cons Unit' reporting structure. Its successor CU is GB0XX.

This GRN was made dormant following the transfer of its activities on 1 April 2011 as part of the third wave to implement the Group's new 'Cons Unit' reporting structure. Its successor CU is GB0WX.

This GRN was made dormant following the transfer of its activities on 1 April 2011 as part of the third wave to implement the Group's new 'Cons Unit' reporting structure. Its successor CU is USCTZ.

This GRN was made dormant following the transfer of its activities on 1 April 2011 as part of the third wave to implement the Group's new 'Cons Unit' reporting structure. Its successor CU is GB6ZX.

This GRN was made dormant following the transfer of its activities on 1 April 2011 as part of the third wave to implement the Group's new 'Cons Unit' reporting structure. Its successor CU is GB6PZ.

This GRN was made dormant following the transfer of its activities on 1 January 2011 as part of the second wave to implement the Group's new 'Cons Unit' reporting structure. Its successor CU is GB54X.

The Colombia Entities was sold, the closing date of this is January 18 2011

This GRN was made dormant following the transfer of its activities on 1 January 2011 as part of the second wave to implement the Group's new 'Cons Unit' reporting structure. Its successor CU is USYVD.

This GRN was made dormant following the transfer of its activities on 1 July 2011 as part of the fourth wave to implement the Group's new 'Cons Unit' reporting structure. Its successor CU is US24X.

This GRN was made dormant following the transfer of its activities on 1 July 2010 as part of the first wave to implement the Group's new 'Cons Unit' reporting structure. Its successor CU is GBCAX.

This GRN was made dormant following the transfer of its activities on 1 January 2011 as part of the second wave to implement the Group's new 'Cons Unit' reporting structure. Its successor CU is USEMD.

This GRN was made dormant following the transfer of its activities on 1 January 2011 as part of the second wave to implement the Group's new 'Cons Unit' reporting structure. Its successor CU is US1DD.

This GRN was made dormant following the transfer of its activities on 1 April 2011 as part of the third wave to implement the Group's new 'Cons Unit' reporting structure. Its successor CU is GB6YX.

This GRN was made dormant following the transfer of its activities on 1 July 2011 as part of the fourth wave to implement the Group's new 'Cons Unit' reporting structure. Its successor CU is GBAWX.

This GRN was made dormant following the transfer of its activities on 1 July 2011 as part of the fourth wave to implement the Group's new 'Cons Unit' reporting structure. Its successor CU is GB4IX.

This GRN was made dormant following the transfer of its activities on 1 January 2011 as part of the second wave to implement the Group's new 'Cons Unit' reporting structure. Its successor CU is NO02X.

This GRN was made dormant following the transfer of its activities on 1 January 2011 as part of the second wave to implement the Group's new 'Cons Unit' reporting structure. Its successor CU is AU14X.

All solar activity is now going via GRA 17572 so this GRA is no longer required.

This GRN became dormant on 31 December 2011, its GEM record has been updated to reflect this on the authority of GRAR.

This GRN was made dormant following the transfer of its activities on 1 July 2011 as part of the fourth wave to implement the Group's new 'Cons Unit' reporting structure. Its successor CU is GBAWX.

This GRN was made dormant following the transfer of its activities on 1 July 2011 as part of the fourth wave to implement the Group's new 'Cons Unit' reporting structure. Its successor CU is US7LX.

The need no longer exists to maintain a separate financing GRA for NAGP's business activities. This action eliminates an unnessary GRA and simplifies GRA reporting. Also, this action will bring the .OT and .TX activity for NAGP under the E&P segment, where the rest of NAGP resides versus being part of OB&C, where GRA 16396 currently resides.

This GRN was made dormant following the transfer of its activities on 1 July 2011 as part of the fourth wave to implement the Group's new 'Cons Unit' reporting structure. Its successor CU is USJQZ.

This GRN was made dormant following the transfer of its activities on 1 April 2011 as part of the third wave to implement the Group's new 'Cons Unit' reporting structure. Its successor CU is KR02D.

This GRN was made dormant following the transfer of its activities on 1 July 2011 as part of the fourth wave to implement the Group's new 'Cons Unit' reporting structure. Its successor CU is USMGX.

This GRN was made dormant following the transfer of its activities on 1 January 2011 as part of the second wave to implement the Group's new 'Cons Unit' reporting structure. Its successor CU is US4FX.

This GRN was made dormant following the transfer of its activities on 1 April 2011 as part of the third wave to implement the Group's new 'Cons Unit' reporting structure. Its successor CU is GB7MZ.

This GRN was made dormant following the transfer of its activities on 1 April 2011 as part of the third wave to implement the Group's new 'Cons Unit' reporting structure. Its successor CU is GB7AX.

This GRN was made dormant following the transfer of its activities on 1 April 2011 as part of the third wave to implement the Group's new 'Cons Unit' reporting structure. Its successor CU is GB0ZX.

This GRN was made dormant following the transfer of its activities on 1 January 2011 as part of the second wave to implement the Group's new 'Cons Unit' reporting structure. Its successor CU is SG0ED.

This GRN was made dormant following the transfer of its activities on 1 July 2010 as part of the first wave to implement the Group's new 'Cons Unit' reporting structure. Its successor CU is USFZD.

This GRN was made dormant following the transfer of its activities on 1 July 2010 as part of the first wave to implement the Group's new 'Cons Unit' reporting structure. Its successor CU is USFYD.

This GRN was made dormant following the transfer of its activities on 1 July 2011 as part of the fourth wave to implement the Group's new 'Cons Unit' reporting structure. Its successor CU is US7LX.

This GRN was made dormant following the transfer of its activities on 1 July 2011 as part of the fourth wave to implement the Group's new 'Cons Unit' reporting structure. Its successor CU is US7LX.

AMOCO PRODUCTION (600 GOMSHBU) Shelf GAITs no longer required and all balances will be moved into GAIT 11604
This GRN was made dormant following the transfer of its activities on 1 July 2011 as part of the fourth wave to implement the Group's new 'Cons Unit' reporting structure. Its successor CU is US7LX.

This GRN was made dormant following the transfer of its activities on 1 July 2011 as part of the fourth wave to implement the Group's new 'Cons Unit' reporting structure. Its successor CU is US7LX.

This GRN was made dormant following the transfer of its activities on 1 July 2011 as part of the fourth wave to implement the Group's new 'Cons Unit' reporting structure. Its successor CU is USDXX.

This GRN was made dormant following the transfer of its activities on 1 July 2011 as part of the fourth wave to implement the Group's new 'Cons Unit' reporting structure. Its successor CU is USDTX.

This GRN was made dormant following the transfer of its activities on 1 July 2011 as part of the fourth wave to implement the Group's new 'Cons Unit' reporting structure. Its successor CU is USEZX.

This GRN was made dormant following the transfer of its activities on 1 April 2011 as part of the third wave to implement the Group's new 'Cons Unit' reporting structure. Its successor CU is USA1D.

This GRN was made dormant following the transfer of its activities on 1 July 2011 as part of the fourth wave to implement the Group's new 'Cons Unit' reporting structure. Its successor CU is CA18X.

GAIT 10793 is Dormant. This GAIT is now submitted on Cons Unit USZ5X.
This GRN was made dormant following the transfer of its activities on 1 July 2011 as part of the fourth wave to implement the Group's new 'Cons Unit' reporting structure. Its successor CU is USDXZ.

This GRN was made dormant following the transfer of its activities on 1 July 2011 as part of the fourth wave to implement the Group's new 'Cons Unit' reporting structure. Its successor CU is US5TX.

This GRN was made dormant following the transfer of its activities on 1 January 2011 as part of the second wave to implement the Group's new 'Cons Unit' reporting structure. Its successor CU is USA0D.

This GRN was made dormant following the transfer of its activities on 1 April 2011 as part of the third wave to implement the Group's new 'Cons Unit' reporting structure. Its successor CU is GB1WX.

This GRN was made dormant following the transfer of its activities on 1 April 2011 as part of the third wave to implement the Group's new 'Cons Unit' reporting structure. Its successor CU is US5RZ.

This GRN was made dormant following the transfer of its activities on 1 July 2011 as part of the fourth wave to implement the Group's new 'Cons Unit' reporting structure. Its successor CU is USDWX.

This GRN was made dormant following the transfer of its activities on 1 July 2011 as part of the fourth wave to implement the Group's new 'Cons Unit' reporting structure. Its successor CU is US7LX.

This GRN was made dormant following the transfer of its activities on 1 July 2011 as part of the fourth wave to implement the Group's new 'Cons Unit' reporting structure. Its successor CU is GB7OX.

This GRN was made dormant following the transfer of its activities on 1 July 2011 as part of the fourth wave to implement the Group's new 'Cons Unit' reporting structure. Its successor CU is US4IX.

This GRN was made dormant following the transfer of its activities on 1 April 2011 as part of the third wave to implement the Group's new 'Cons Unit' reporting structure. Its successor CU is US97Z.

This GRN was made dormant following the transfer of its activities on 1 April 2011 as part of the third wave to implement the Group's new 'Cons Unit' reporting structure. Its successor CU is US1IZ.

This GRN was made dormant following the transfer of its activities on 1 April 2011 as part of the third wave to implement the Group's new 'Cons Unit' reporting structure. Its successor CU is US0KD.

This GRN was made dormant following the transfer of its activities on 1 April 2011 as part of the third wave to implement the Group's new 'Cons Unit' reporting structure. Its successor CU is GB7CX.

Please make this GRA dormant after 2011 year end processes are completed as this GRA does not have any activity for 2012 but must report through ECCS and PSW for 2011 year-end.

This GRN was made dormant following the transfer of its activities on 1 January 2011 as part of the second wave to implement the Group's new 'Cons Unit' reporting structure. Its successor CU is US22X.

This GRN was made dormant following the transfer of its activities on 1 April 2011 as part of the third wave to implement the Group's new 'Cons Unit' reporting structure. Its successor CU is USDPZ.

This GRN was made dormant following the transfer of its activities on 1 April 2011 as part of the third wave to implement the Group's new 'Cons Unit' reporting structure. Its successor CU is GBAEX.

This GRN was made dormant following the transfer of its activities on 1 April 2011 as part of the third wave to implement the Group's new 'Cons Unit' reporting structure. Its successor CU is USDQZ.

Source:

Bates #: BP-HZN-2179MDL08942846

United States of America v. BP Exploration & Production

Summary of Individual Wood Mackenzie Asset Reports

2014 Wood Mackenzie Calculations

Field [5]	% Owned	Gross Revenue	Operating Costs	Royalty	State Taxes	Federal Taxes	Post Tax Operating Cash Flow	Capex	Operating Cash Flow After Capex
Atlantis	56.0%	$2,194	$ 104	$ 267	$ -	$ 466	$ 1,357	$ 521	$ 836
Crosby	50.0%	19	2	2	-	1	13	10	3
Great White	33.3%	621	43	-	-	144	434	133	301
Isabela	66.7%	185	18	-	-	51	116	27	90
Kaskida	100.0%	-	-	-	-	-	-	-	-
Mad Dog	60.5%	736	50	-	-	168	518	266	252
Mars	28.5%	661	33	79	-	105	444	382	62
Moccasin	43.75%	-	-	-	-	-	-	-	-
Na Kika [6]	50.0%	628	33	72	-	117	406	235	171
Princess	22.69%	187	8	23	-	40	117	42	75
Santa Cruz and Santiago	46.5%	395	39	44	-	83	229	93	136
Thunder Horse	75.0%	1,908	119	233	-	309	1,247	773	475
Tiber	62.0%	-	-	-	-	-	-	-	-
Ursa	22.69%	209	15	26	-	52	117	11	105
Total		$7,741	$ 464	$ 746	$ -	$ 1,535	$ 4,997	$ 2,493	$ 2,504

2015 Wood Mackenzie Calculations

Field [5]	% Owned	Gross Revenue	Operating Costs	Royalty	State Taxes	Federal Taxes	Post Tax Operating Cash Flow	Capex	Operating Cash Flow After Capex
Atlantis	56.0%	$2,296	$ 112	$ 279	$ -	$ 569	$ 1,335	$ 263	$ 1,073
Crosby	50.0%	14	2	2	-	4	7	-	7
Great White	33.3%	607	45	-	-	129	433	201	233
Isabela	66.7%	259	26	-	-	54	179	109	70
Kaskida	100.0%	-	-	-	-	-	-	-	-
Mad Dog	60.5%	984	60	-	-	279	645	111	534
Mars	28.5%	1,003	50	121	-	187	645	291	355
Moccasin	43.75%	-	-	-	-	-	-	-	-
Na Kika [6]	50.0%	922	43	107	-	225	547	112	435
Princess	22.69%	167	8	20	-	38	101	28	73
Santa Cruz and Santiago	46.5%	503	52	56	-	110	286	95	191
Thunder Horse	75.0%	2,137	132	260	-	401	1,344	601	744
Tiber	62.0%	-	-	-	-	-	-	-	-
Ursa	22.69%	162	13	20	-	41	89	9	80
Total		$9,054	$ 541	$ 865	$ -	$ 2,037	$ 5,612	$ 1,819	$ 3,792

2016 Wood Mackenzie Calculations										
Field [5]	% Owned	Gross Revenue	Operating Costs	Royalty	State Taxes	Federal Taxes	Post Tax Operating Cash Flow	Capex	Operating Cash Flow After Capex
Allantis	56.0%	$2,188	$ 116	$ 266	$ -	$ 537	$ 1,269	$ 268	$ 1,001
Crosby	50.0%	9	2	1	-	2	4	-	4
Great White	33.3%	610	47	-	-	131	432	205	228
Isabela	66.7%	306	31	-	-	90	184	-	184
Kaskida	100.0%	-	-	-	-	-	-	572	(572)
Mad Dog	60.5%	1,017	63	-	-	259	695	482	214
Mars	28.5%	1,179	60	142	-	276	700	107	594
Moccasin	43.75%	-	-	-	-	-	-	-	-
Na Kika [6]	50.0%	901	43	104	-	247	508	-	508
Princess	22.69%	149	7	18	-	30	93	39	54
Santa Cruz and Santiago	46.5%	562	59	62	-	146	296	-	296
Thunder Horse	75.0%	2,569	151	313	-	560	1,545	499	1,046
Tiber	62.0%	-	-	-	-	-	-	-	-
Ursa	22.69%	128	12	16	-	31	69	9	60
Total		$9,617	$ 590	$ 921	$ -	$ 2,310	$ 5,796	$ 2,180	$ 3,615

2017 Wood Mackenzie Calculations									
Field [5]	% Owned	Gross Revenue	Operating Costs	Royalty	State Taxes	Federal Taxes	Post Tax Operating Cash Flow	Capex	Operating Cash Flow After Capex
Atlantis	56.0%	$2,160	$ 117	$ 263	$ -	$ 465	$ 1,315	$ 464	$ 852
Crosby	50.0%	-	-	-	-	-	-	22	(22)
Great White	33.3%	632	50	-	-	153	429	134	294
Isabela	66.7%	240	26	-	-	71	143	-	143
Kaskida	100.0%	-	-	-	-	-	-	1,305	(1,305)
Mad Dog	60.5%	1,033	65	-	-	196	772	722	50
Mars	28.5%	1,141	60	138	-	277	667	73	594
Moccasin	43.75%	-	-	-	-	-	-	93	(93)
Na Kika [6]	50.0%	726	38	84	-	199	405	-	405
Princess	22.69%	135	7	16	-	26	85	39	46
Santa Cruz and Santiago	46.5%	434	48	47	-	111	227	-	227
Thunder Horse	75.0%	2,491	152	303	-	504	1,533	625	908
Tiber	62.0%	-	-	-	-	-	-	526	(526)
Ursa	22.69%	104	10	13	-	25	56	7	48
Total		$9,095	$ 573	$ 864	$ -	$ 2,027	$ 5,631	$ 4,011	$ 1,620

2018 Wood Mackenzie Calculations									
Field [5]	% Owned	Gross Revenue	Operating Costs	Royalty	State Taxes	Federal Taxes	Post Tax Operating Cash Flow	Capex	Operating Cash Flow After Capex
Atlantis	56.0%	$2,075	$ 120	$ 252	$ -	$ 430	$ 1,273	$ 473	$ 800
Crosby	50.0%	-	-	-	-	-	-	-	-
Great White	33.3%	710	55	-	-	158	497	213	284
Isabela	66.7%	189	22	-	-	56	111	-	111
Kaskida	100.0%	-	-	-	-	-	-	1,147	(1,147)
Mad Dog	60.5%	1,181	74	-	-	216	890	616	275
Mars	28.5%	1,037	59	125	-	234	618	130	489
Moccasin	43.75%	-	-	-	-	-	-	142	(142)
Na Kika [6]	50.0%	579	34	67	-	157	321	-	321
Princess	22.69%	129	8	16	-	23	82	40	42
Santa Cruz and Santiago	46.5%	315	37	34	-	80	163	-	163
Thunder Horse	75.0%	2,844	178	346	-	622	1,698	682	1,017
Tiber	62.0%	-	-	-	-	-	-	872	(872)
Ursa	22.69%	84	9	10	-	20	45	7	38
Total		$9,141	$ 595				$ 5,699	$ 4,322	$ 1,377

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