BP KUWAIT LIMITED
(Registered No 00284323)

ANNUAL REPORT AND ACCOUNTS 2012

Board of Directors J H Bartlett
R C Harrington

REPORT OF THE DIRECTORS

The directors present their report and accounts for the year ended 31 December 2012

Results and dividends

The loss for the year after taxation was $819,000 which, when added to the retained deficit brought forward at 1 January 2012 of $7,001,000 gives a total retained deficit carried forward at 31 December 2012 of $7,820,000

The company has not declared any dividends during the year (2011 $Nil). The directors do not propose the payment of a dividend

Principal activity and review of the business

BP Kuwait Limited (the 'company') provided technical and managerial advice and assistance in re-developing Kuwait's Oil production operations through a technical services agreement signed with the Kuwait Oil Company in 1992 (the 'Agreement'). The Agreement expired on 30 November 2008 and the company has not undertaken any further business activities since that date Accordingly, the company did not have any turnover during the current year Negotiations to obtain new contracts with Kuwait Oil Company are in progress

The key financial and other performance indicators during the year were as follows

	2012	2011	Variance
	$000	$000	%
Loss after taxation	(819)	(649)	26
Shareholders' funds	27	846	(97)

	2012	2011	Variance
	%	%	
Quick ratio*	156	234	(78)

*Quick ratio is defined as current assets, excluding stock and debtors receivable after one year, as a percentage of current liabilities

Principal risks and uncertainties

The company aims to deliver sustainable value by identifying and responding successfully to risks Risk management is integrated into the process of planning and performance management at a group level Monitoring and accountability for the management of these risks occur through quarterly performance reviews at a group level

BP KUWAIT LIMITED

REPORT OF THE DIRECTORS

Principal risks and uncertainties (continued)

We urge you to consider carefully the risks described below The potential impact of the occurrence or reoccurrence of any of the risks described below could have a material adverse effect on the company's business, financial position, results of operations, competitive position, cash flows, prospects, liquidity, shareholder returns and/or implementation of its strategic agenda

Company level risks have been categorised against the following areas strategic and commercial, compliance and control, safety and operational, and financial risk management In addition, we have also set out a further category of risk for your attention – those resulting from the 2010 Gulf of Mexico oil spill (the Incident)

Gulf of Mexico oil spill

The Gulf of Mexico oil spill has had and could continue to have a material adverse impact on BP as a group, and consequently may also have an adverse impact on BP Kuwait Limited

Whilst the BP group recognised significant charges in the income statement since the Incident occurred in 2010, there is significant uncertainty regarding the extent and timing of the remaining costs and liabilities relating to the Incident, the potential changes in applicable regulations and the operating environment that may result from the Incident, the impact of the Incident on the reputation of the group and the resulting possible impact on the group's licence to operate including its ability to access new opportunities The amount of claims that become payable by the BP group, the amount of fines ultimately levied on the BP group (including any potential determination of the BP group's negligence or gross negligence), the outcome of litigation, the terms of any further settlements including the amount and timing of any payments thereunder, and any costs arising from any longer-term environmental consequences of the Incident, will also impact upon the ultimate cost for the BP group

Although the provisions recognised represent the current best estimates of expenditures required to settle certain present obligations that can be reasonably estimated at the end of the reporting period, there are future expenditures for which it is not possible to measure the obligations reliably and the total amounts payable by the BP group in relation to all obligations relating to the Incident are subject to significant uncertainty These uncertainties are likely to continue for a significant period, increase the risks to which the group is exposed and may cause costs to increase Thus, the Incident has had, and could continue to have, a material adverse impact on the group's business, competitive position, financial performance, cash flows, prospects, liquidity, shareholder returns and/or implementation of its strategic agenda, particularly in the US The risks associated with the Incident could also heighten the impact of the other risks to which the group is exposed as further described below Further information on the Incident, is included within the BP group Annual Report and Form 20-F for the year ended 31 December 2012

Strategic risks

Socio-political

The diverse nature of the company's operations around the world exposes it to a wide range of political developments and consequent changes to the operating environment, regulatory environment and law

The company has operations, and are seeking new opportunities, in countries where political, economic and social transition is taking place Some countries have experienced or may experience in the future political instability, changes to the regulatory environment, expropriation or nationalisation of property, civil strife, strikes, acts of war and insurrections Any of these conditions occurring could disrupt or terminate the company's operations, causing its development activities to be curtailed or terminated in these areas or its production to decline, could limit the company's ability to pursue new opportunities, could affect the recoverability of its assets and could cause it to incur additional costs

BP KUWAIT LIMITED

REPORT OF THE DIRECTORS

Compliance and control risks

Ethical misconduct and non-compliance
The code of conduct, which applies to all employees, defines the company's commitment to integrity, compliance with all applicable legal requirements, high ethical standards and the behaviours and actions the company expects of its businesses and people wherever it operates The values are intended to guide the way the company and its employees behave and do business Incidents of ethical misconduct or non-compliance with applicable laws and regulations, including non-compliance with anti-bribery, anti-corruption and other applicable laws could be damaging to the company's reputation and shareholder value Multiple events of non-compliance could call into question the integrity of the company's operations

Liabilities and provisions
The BP group's potential liabilities resulting from pending and future claims, lawsuits, settlements and enforcement actions relating to the Gulf of Mexico oil spill, together with the potential cost and burdens of implementing remedies sought in the various proceedings, cannot be fully estimated at this time but they have had, and are expected to continue to have, a material adverse impact on the group's business and consequently may also impact the company's business Further information is included within the BP group Annual Report and Form 20-F for the year ended 31 December 2012

Reporting
External reporting of financial and non-financial data is reliant on the integrity of systems and people Failure to report data accurately and in compliance with external standards could result in regulatory action, legal liability and damage to the company's reputation

Financial risk management

The main financial risks faced by the company through its normal business activities, as well as its use of financial instruments, are market risk, commodity price risk, foreign currency exchange risk, interest rate risk, credit risk and liquidity risk The management of these financial risks is performed at BP group level The company seeks to maintain a financial framework to ensure that it is able to maintain an appropriate level of liquidity and financial capacity This framework constrains the level of assessed capital at risk for the purposes of positions taken in financial instruments Failure to accurately forecast or maintain sufficient liquidity and credit to meet these needs could impact the company's ability to operate and result in a financial loss

Foreign currency exchange risk
Fluctuations in foreign exchange rates can have significant effects on the company's reported results The company's financial assets and liabilities give rise to transactional currency exposures Such exposures arise from transactions in a currency other than the company's functional currency The management of such risks is performed at BP group level The main underlying economic currency of the BP group's cash flows is the US dollar This is because the BP group's major product, oil, is priced internationally in US dollars The BP group's foreign exchange management policy is to minimise economic and significant transactional exposures arising from currency movements against the US dollar The group co-ordinates the handling of foreign exchange risks centrally, by netting off naturally occurring opposite exposures wherever possible and then dealing with any material residual foreign exchange risks For highly probable forecast capital expenditures the group locks in the US dollar cost of non US dollar supplies by using currency forwards and futures

Crude oil prices are generally set in US dollars, while sales of refined products may be in a variety of currencies Fluctuations in exchange rates can therefore give rise to foreign exchange exposures, with a consequent impact on underlying costs and revenues

BP KUWAIT LIMITED

REPORT OF THE DIRECTORS

Going concern

The directors consider that, despite the uncertainties deriving from the current economic environment and the loss reported for the year, the company has adequate resources to continue in operational existence for the foreseeable future

Post balance sheet event

On 14 June 2013, an allotment of 77,761 Ordinary Shares of £1 00 each was made to the immediate parent company for a total consideration of $122,000

On 3 September 2013, a further allotment of 2,573,340 Ordinary Shares of £1 00 each was made to the immediate parent company for a total consideration of $4,000,000

Directors

The present directors are listed on page 1 There have been no director appointments or resignations since 1 January 2012

Directors' indemnity

The company indemnifies the directors in its Articles of Association to the extent allowed under section 232 of the Companies Act 2006

Policy and practice on payment of creditors

It is the company's policy to follow the CBI's prompt payment code of practice for all suppliers to the company with payments made in accordance with the relevant contractual payment terms A copy of the code of practice may be obtained from the CBI

The number of days' purchases represented by trade creditors at the year-end was nil

Auditor

In the absence of a notice proposing that the appointment be terminated, Ernst & Young LLP will be deemed to be re-appointed as the company's auditor for the next year

BP KUWAIT LIMITED

REPORT OF THE DIRECTORS

Directors' statement as to the disclosure of information to the auditor

The directors who were members of the board at the time of approving the directors' report are listed on page 1 Having made enquiries of fellow directors and of the company's auditor, each of these directors confirms that

- To the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditor is unaware, and
- Each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditor is aware of that information

By Order of the Board

For and on behalf of
Sunbury Secretaries Limited
Company Secretary

26 September 2013

Registered Office

Chertsey Road
Sunbury on Thames
Middlesex
TW16 7BP
United Kingdom

BP KUWAIT LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom accounting standards and applicable law) Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss for that period In preparing these accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The directors confirm that they have complied with these requirements and, having a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, continue to adopt the going concern basis in preparing the accounts

BP KUWAIT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BP KUWAIT LIMITED

We have audited the financial statements of BP Kuwait Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the accounting policies and the related notes 1 to 17 The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditor
As explained more fully in the Statement of Directors' Responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) These standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements In addition, we read all the financial and non-financial information in the Annual Report and Accounts to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on financial statements
In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Ernst & Young LLP

William Testa (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor

London
26 September 2013

BP KUWAIT LIMITED

ACCOUNTING POLICIES

Accounting standards

The financial statements of BP Kuwait Limited were approved for issue by the Board of Directors on 26 September 2013

These accounts are prepared on a going concern basis and in accordance with the Companies Act 2006 and applicable UK accounting standards

Accounting convention

The accounts are prepared under the historical cost convention

Basis of preparation

At 31 December 2012 the company's balance sheet had total net liabilities amounting to $122,000

The directors consider it appropriate to prepare the accounts on a going concern basis because since the balance sheet date allotments of 77,761 Ordinary Shares of £1 00 each and 2,573,340 Ordinary Shares of £1 00 each were made to the immediate parent company for a total consideration of $4,122,000

Statement of cash flows

The group accounts of the ultimate parent undertaking contain a consolidated cash flow statement The company has taken advantage of the exemption granted by the Financial Reporting Standard No 1 (Revised), whereby it is not required to publish its own cash flow statement

Foreign currency transactions

Foreign currency transactions are initially recorded in dollars by applying the exchange rate ruling on the date of transaction Foreign currency monetary assets and liabilities are translated into dollars at the rate of exchange ruling at the balance sheet date Exchange differences are included in the profit and loss account

Tangible fixed assets

Tangible fixed assets are stated at cost, less accumulated depreciation and accumulated impairment losses

The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset

Other tangible assets are depreciated on the straight line method over their estimated useful lives

Impairment of tangible fixed assets

The company assesses assets or groups of assets for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable Individual assets are grouped for impairment assessment purposes at the lowest level at which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets If any such indication of impairment exists or when annual impairment testing for an asset group is required, the company makes an estimate of its recoverable amount An asset group's recoverable amount is the higher of its net realisable value and its value in use

Impairment of tangible fixed assets (continued)

Where the carrying amount of an asset group exceeds its recoverable amount, the asset group is considered impaired and is written down to its recoverable amount In assessing value in use, the estimated future cash flows are adjusted for the risks specific to the asset group and are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased If such indication exists, the recoverable amount is estimated A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised If that is the case, the carrying amount of the asset is increased to its recoverable amount That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years Such reversal is recognised in profit or loss After such a reversal, the depreciation charge is adjusted in future years to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life

Other debtors

Other debtors are carried at the original invoice amount, less allowances made for doubtful receivables Provision is made when there is objective evidence that the company will be unable to recover balances in full Balances are written off when the probability of recovery is assessed as being remote

Other creditors

Other creditors are carried at payment or settlement amounts If the effect of the time value of money is material, other creditors are determined by discounting the expected future cash flows at a pre-tax rate

Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation Where the company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain The expense relating to any provision is presented in the profit and loss account net of any reimbursement If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate

A contingent liability is disclosed where the existence of an obligation will only be confirmed by future events or where the amount of the obligation cannot be measured with reasonable reliability Contingent assets are not recognised, but are disclosed where an inflow of economic benefits is probable

BP KUWAIT LIMITED

ACCOUNTING POLICIES

Employee benefits

Wages, salaries, bonuses, social security contributions, paid annual leave and sick leave are accrued in the period in which the associated services are rendered by employees of the company Deferred bonus arrangements that have a vesting date more than 12 months after the period end are valued on an actuarial basis using the projected unit credit method and amortised on a straight line basis over the service period until the award vests

Use of estimates

The preparation of accounts in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the accounts and the reported amounts of revenues and expenses during the reporting period Actual outcomes could differ from those estimates

BP KUWAIT LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	2012	2011
		$000	$000
Administration expenses		(820)	(656)
Loss on ordinary activities before interest and taxation	1	(820)	(656)
Interest receivable and similar income	3	1	7
Loss before taxation		(819)	(649)
Taxation	4	-	-
Loss for the year		(819)	(649)

The loss of $819,000 for the year ended 31 December 2012 has derived in its entirety from continuing operations

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2012

There are no recognised gains or losses attributable to the shareholders of the company other than the loss for the year

BP KUWAIT LIMITED
(Registered No 00284323)

BALANCE SHEET AT 31 DECEMBER 2012

	Note	2012 $000	2011 $000
Fixed assets			
Tangible assets	**6**	24	15
Current assets			
Debtors	**7**	961	1,867
Cash at bank and in hand		218	136
		1,179	2,003
Creditors: amounts falling due within one year	**8**	(757)	(855)
Net current assets		422	1,148
TOTAL ASSETS LESS CURRENT LIABILITIES		446	1,163
Other Provisions	**10**	(419)	(317)
NET ASSETS		27	846
Represented by			
Capital and reserves			
Called up share capital	**11**	4,940	4,940
Share premium account	**12**	2,907	2,907
Profit and loss account	**12**	(7,820)	(7,001)
SHAREHOLDERS' FUNDS – EQUITY INTERESTS		27	846

On behalf of the Board

R C Harrington
Director

26 September 2013

1. Loss on ordinary activities before interest and taxation

This is stated after charging / (crediting)

	2012	2011
	$000	$000
Hire charges under operating leases:		
Land & buildings	184	222
Other	12	11
Currency exchange losses	3	47
Depreciation of owned fixed assets	18	61
Reversal of doubtful debt	(149)	-

2. Auditor's remuneration

	2012	2011
	$000	$000
Fees for the audit of the company	18	22

Fees paid to the company's auditor, Ernst & Young LLP, and its associates for services other than the statutory audit of the company are not disclosed in these accounts since the consolidated accounts of BP Kuwait Limited's ultimate parent, BP p l c , are required to disclose non-audit fees on a consolidated basis

3. Interest receivable and similar income

	2012	2011
	$000	$000
Interest income from group undertakings	1	7

4. Taxation

The Company is a member of a group for the purposes of relief within Part 5, Corporation Tax Act 2010 No UK corporation tax has been provided because another group company, BP International Limited, has undertaken to procure the claim or surrender of group relief to the extent it is required and to provide for any current or deferred UK tax that arises without charge

The following table provides a reconciliation of the UK statutory corporation tax rate to the effective current tax rate on loss before taxation

	2012	2011
	$000	$000
Loss before taxation	(819)	(649)
Effective current tax rate	0%	0%

4. Taxation (continued)

	2012	2011
	%	%
UK statutory corporation tax rate	24	26
Decrease resulting from		
Fixed asset timing differences	1	(1)
Other timing differences	(3)	(3)
Non-deductible expenditure / non-taxable income	(1)	(1)
Free group relief	(21)	(27)
Transfer pricing adjustment	-	6
Effective current tax rate	-	-

5. Directors and employees

(a) Remuneration of directors

None of the directors received any fees or remuneration for services as a director of the company during the financial year (2011 $Nil)

(b) Employee costs

	2012	2011
	$000	$000
Wages and salaries	510	398
Social security costs	20	14
Share based payment charge	10	6
	540	418

(c) The average monthly number of employees during the year was 5 (2011 5)

6. Tangible assets

	Fixtures & fittings	Vehicles	Computer equipment	Total
Cost	$000	$000	$000	$000
At 1 January 2012	224	103	139	466
Additions	23	-	4	27
At 31 December 2012	247	103	143	493
Depreciation and impairment				
At 1 January 2012	224	103	124	451
Charge for the year	3	-	15	18
At 31 December 2012	227	103	139	469
Net book value				
At 31 December 2012	20	-	4	24
At 31 December 2011	-	-	15	15
Principal rates of depreciation	12 5%-25%	33%	25%	

7. Debtors

	2012 Within 1 year	2011 Within 1 year
	$000	$000
Trade debtor	149	-
Amounts owed by group undertakings	769	1756
Other debtors	34	111
Prepayments and accrued income	9	
	961	1,867

8. Creditors

	2012 Within 1 year	2011 Within 1 year
	$000	$000
Amounts owed to group undertakings	15	10
Other creditors	327	400
Accruals and deferred income	415	445
	757	855

9. Obligation under leases

Annual commitments under non-cancellable operating leases are set out below

	2012	2012	2011	2011
	Land & buildings $000	Other $000	Land & buildings $000	Other $000
Operating leases which expire:				
Within 1 year	268	74	87	2
Between 2 to 5 years	-	5	185	44

10. Other provisions

	Total $000
At 1 January 2012	317
New or increased provisions	102
At 31 December 2012	419

The provision was made in relation to the employees' end of service benefit, which they are entitled to as per Kuwait Labour law

11. Called up share capital

	2012 $000	2011 $000
Allotted and called up		
250,000 ordinary shares of £1 each translated at the 31 December 1991 rate of US $1 87 each	467	467
630,260 ordinary shares of £1 each translated at the 26 October 2005 rate of US $1 77 each	1,116	1,116
630,950 ordinary shares of £1 each translated at the 22 June 2007 rate of US $1 97 each	1,246	1,246
1,322,796 ordinary shares of £1 each translated at the 28 July 2010 rate of US $1 60 each	2,111	2,111
	4,940	4,940

12. Capital and reserves

	Called up share capital $000	Other reserves $000	Profit and loss account $000	Total $000
At 1 January 2012	4,940	2,907	(7,001)	846
Loss for the year	-	-	(819)	(819)
At 31 December 2012	4,940	2,907	(7,820)	27

13. Reconciliation of movements in Shareholders' funds

	2012	2011
	$000	$000
Loss for the year	(819)	(649)
Net decrease in shareholders' funds	(819)	(649)
Shareholders' funds at 1 January	846	1,495
Shareholders' funds at 31 December	27	846

14. Guarantees and other financial commitments

The company has issued a guarantee to the Kuwait Ministry of Communications under which the amount outstanding at 31 December 2012 was $53,976 (KD 15,000) The guarantee is currently valid until 30 June 2013

15. Related party transactions

The company has taken advantage of the exemption contained within Financial Reporting Standard No 8 "Related Party Disclosures", and has not disclosed transactions entered into with group companies There were no other related party transactions in the year

16. Post balance sheet event

On 14 June 2013, an allotment of 77,761 Ordinary Shares of £1 00 each was made to the immediate parent company for a total consideration of $122,000

On 3 September 2013, a further allotment of 2,573,340 Ordinary Shares of £1 00 each was made to the immediate parent company for a total consideration of $4,000,000

17. Immediate and ultimate controlling parent undertaking

The immediate parent undertaking is BP Exploration Operating Company Limited, a company registered in England and Wales The ultimate controlling parent undertaking is BP p l c , a company registered in England and Wales, which is the parent undertaking of the smallest and largest group to consolidate these financial statements Copies of the consolidated financial statements of BP p l c can be obtained from 1 St James's Square, London, SW1Y 4PD