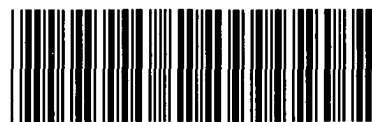


BP International Limited
ANNUAL REPORT AND FINANCIAL STATEMENTS 2018

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BP INTERNATIONAL LIMITED
(Registered No.00542515)

ANNUAL REPORT AND FINANCIAL STATEMENTS 2018

Board of Directors: D J Bucknall
B Gilvary
K A Thomson
J C Lyons
M J O'Sullivan
J A Hodgson

The directors present the strategic report, their report and the audited financial statements for the year ended 31 December 2018.

STRATEGIC REPORT

Results

The loss for the year after taxation was \$391 million which, when added to the retained profit brought forward at 1 January 2018, after making a transitional adjustment for IFRS 9, of \$6,826 million, and after deducting total paid interim dividends to ordinary shareholders of \$535 million, gives a total retained profit carried forward at 31 December 2018 of \$5,900 million. This excludes exchange adjustments and mark to market movements taken directly to reserves.

Principal activities and review of the business

The company, which is based in the UK, is engaged internationally in oil, petrochemicals and related financial activities. It also provides services to other BP group undertakings, including treasury activities, and holds investments in subsidiary and associated undertakings engaged in similar activities.

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

	2018	2017	Variance
	\$ million	\$ million	%
Turnover	66,960	47,116	42
Operating profit	341	2,935	(88)
(Loss) / profit for the year	(391)	2,732	(114)
Total equity	55,834	56,997	(2)
	2018	2017	Variance
	%	%	
Quick ratio*	66	55	11

*Quick ratio is defined as current assets, excluding stock and financial assets due after one year, as a percentage of current liabilities.

Turnover has increased principally due to higher sales prices for both crude oil and oil products and an increase in sales volumes.

The movement in the operating result compared to the prior year is primarily due to the reversal of impairment charges against investments in 2017 which have not been repeated in 2018.

STRATEGIC REPORT

Downstream activities include the results of certain international businesses with head offices in the UK. Downstream businesses showed an operating profit for the year of \$720 million (2017 \$1,043 million). This includes dividends from subsidiary and associated undertakings of \$3 million (2017 \$3 million).

Other businesses and corporate activities, including administrative expenses of \$1,119m, generated an operating loss of \$379 million (2017 \$1,892 million profit). This includes dividend income from subsidiary and associated undertakings of \$2,175 million (2017 \$1,496 million), a net impairment charge of \$576 million (2017 net impairment reversal gain of \$1,227 million) and a loss on disposal of investments of \$662 million (2017 \$Nil).

The quick ratio at year end was 66% (2017 55%), an 11% improvement compared to the prior year. The company provides funding and receives deposits from other entities within the BP group which represent the majority of the short term debtor and creditor balances. Whilst these balances are repayable on demand, they are not expected to be called as they are held with controlled related parties. Therefore, it is within the company's control to ensure that it would not be in a position where its obligations would not be met as they fall due.

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 for the BP group.

The risks listed below, separately or in combination, could have a material adverse effect on the implementation of the company's strategy, business, financial performance, results of operations, cash flows, liquidity, prospects, shareholder value and returns and reputation. Unless stated otherwise, further details on these risks are included within the risk factors in the strategic report of the BP group Annual Report and Form 20-F for the year ended 31 December 2018.

Strategic and commercial risks

Prices and markets

The company's financial performance is subject to fluctuating prices of oil, gas, and refined products, technological change, exchange rate fluctuations and the general macroeconomic outlook.

Major project delivery

Failure to invest in the best opportunities or deliver major projects successfully could adversely affect the company's financial performance.

Geopolitical

The company is exposed to a range of political developments and consequent changes to the operating and regulatory environment.

The impact of the UK's exit from the EU

Following the referendum in 2016, BP has been assessing the potential impact of Brexit on group companies. BP has been preparing for different scenarios for the UK's exit from the EU but does not believe any of these scenarios will pose a significant risk to the business. The BP board's geopolitical committee discussed this, most recently in May 2019. BP continues to monitor developments in this area in line with group risk management processes and procedures.

Liquidity, financial capacity and financial, including credit, exposure

Failure to work within the group's financial framework could impact the company's ability to operate and result in financial loss.

Joint arrangements and contractors

The company may have limited control over the standards, operations and compliance of its partners, contractors and sub-contractors.

Digital infrastructure and cybersecurity

STRATEGIC REPORT

Breach of the company's digital security or failure of its digital infrastructure could damage its operations and reputation.

Climate change and the transition to a lower carbon economy

Policy, legal, regulatory, technology and market change related to the issue of climate change could increase costs, reduce demand for our products, reduce revenue and limit growth opportunities.

Competition

Inability to remain efficient, innovate and retain an appropriately skilled workforce could negatively impact delivery of the company's strategy in a highly competitive market.

Crisis management and business continuity

Potential disruption to the company's business and operations could occur if it does not address an incident effectively.

Insurance

The BP group's insurance strategy could expose the BP group to material uninsured losses which in turn could adversely affect the company.

Safety and operational risks

Process safety, personal safety and environmental risks

The company is exposed to a wide range of health, safety, security and environmental risks that could result in regulatory action, legal liability, increased costs, damage to its reputation and potentially denial of its licence to operate.

Security

Hostile acts against the company's staff and activities could cause harm to people and disrupt its operations.

Product quality

Supplying customers with off-specification products could damage the company's reputation, lead to regulatory action and legal liability, and potentially impact its financial performance.

Compliance and control risks

Regulation

Changes in the regulatory and legislative environment could increase the cost of compliance and affect the company's provisions.

Ethical misconduct and non-compliance

Ethical misconduct or breaches of applicable laws by the company's businesses or its employees could be damaging to its reputation, and could result in litigation, regulatory action and penalties.

Treasury and trading activities

Ineffective oversight of treasury and trading activities could lead to business disruption, financial loss, regulatory intervention or damage to the company's reputation.

Reporting

Failure to accurately report the company's data could lead to regulatory action, legal liability and reputational damage.

Financial risk management

The company is exposed to a number of different financial risks arising from natural business exposures as well as its use of financial instruments including market risks relating to commodity prices, foreign currency exchange rates and interest rates, credit risk and liquidity risk. Further details on these financial risks are included within Note 19.

STRATEGIC REPORT

Authorized for issue by Order of the Board



LAGBOOLA

14 September 2019

For and on behalf of
Sunbury Secretaries Limited
Company Secretary

Registered Office:

Chertsey Road
Sunbury on Thames
Middlesex
TW16 7BP
United Kingdom

DIRECTORS' REPORT

BP INTERNATIONAL LIMITED

Directors

The present directors are listed on page 1.

D J Bucknall, B Gilvary and K A Thomson served as a directors throughout the financial year. Changes since 1 January 2018 are as follows:

	<u>Appointed</u>	<u>Resigned</u>
J C Lyons	26 February 2018	—
M J O'Sullivan	26 February 2018	—
R C Harrington	—	3 August 2018
J A Hodgson	5 September 2018	—

Directors' indemnity

The company indemnifies the directors in its Articles of Association to the extent allowed under section 232 of the Companies Act 2006. Such qualifying third party indemnity provisions for the benefit of the company's directors remain in force at the date of this report.

Dividends

During the year the company has declared and paid ordinary dividends of \$535 million (2017 \$500 million). The directors do not propose the payment of a final dividend.

Financial instruments

In accordance with section 414C of the Companies Act 2006 the directors have included information regarding financial instruments as required by Schedule 7 (Part 1.6) of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 in the strategic report under Financial risk management.

Post balance sheet events

On 21 January 2019, the company was allotted 5,000,000 ordinary shares of £1 each for a total nominal value of £5,000,000 in Britannic Energy Trading Limited at par value. On 30 January 2019, a further 5,000,000 ordinary shares of £1 each were allotted at par value for a total nominal value of £5,000,000.

Future developments

The directors aim to maintain the management policies which have resulted in the company's growth in recent years. They believe that the company is in a good position to take advantage of any opportunities which may arise in the future.

It is the intention of the directors that the business of the company will continue for the foreseeable future.


DIRECTORS' REPORT

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 the auditor's 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.

Authorized for issue by Order of the Board


H-AGBOOLA, 14 September 2019

For and on behalf of
Sunbury Secretaries Limited
Company Secretary

Registered Office:

Chertsey Road
Sunbury on Thames
Middlesex
TW16 7BP
United Kingdom

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT
OF THE FINANCIAL STATEMENTS**

BP INTERNATIONAL LIMITED

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable UK 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) including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 financial statements, 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 at least the next 12 months from the date these financial statements were approved, continue to adopt the going concern basis in preparing the financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BP INTERNATIONAL LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of BP International Limited (the company):

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 31.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorized for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT

DTT

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

Use of our report

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.



Douglas King FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP Statutory Auditor
London, United Kingdom

18 September 2019

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2018

BP INTERNATIONAL LIMITED

		<u>2018</u>	<u>2017</u>
	Note	\$ million	\$ million
Turnover	3	66,960	47,116
Cost of sales		(66,521)	(46,292)
Gross profit		<u>439</u>	<u>824</u>
Dividend income		2,178	1,499
Administrative expenses		(1,768)	(794)
Other operating income		68	179
Impairment of fixed asset investments	12	(576)	(1,829)
Reversal of impairment of fixed asset investments	12	—	3,056
Operating profit	4	<u>341</u>	<u>2,935</u>
Interest receivable and similar income	6	2,705	2,184
Interest payable and similar expenses	7	(3,262)	(2,530)
(Loss) / profit before taxation		<u>(216)</u>	<u>2,589</u>
Tax on (loss) / profit	8	(175)	143
(Loss) / profit for the year		<u><u>(391)</u></u>	<u><u>2,732</u></u>

The loss of \$391 million for the year ended 31 December 2018 was derived in its entirety from continuing operations.

STATEMENT OF COMPREHENSIVE INCOME

DTT

STATEMENT OF COMPREHENSIVE INCOME**FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	2018 \$ million	2017 \$ million
(Loss) / profit for the year		(391)	2,732
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Currency translation differences		(41)	(139)
Cash flow hedges marked to market		—	(4)
Costs of hedging marked to market		(244)	—
Costs of hedging reclassified to profit or loss		58	—
Other comprehensive income for the year net of tax		(227)	(143)
Total comprehensive income for the year		(618)	2,589

BALANCE SHEET

DTT

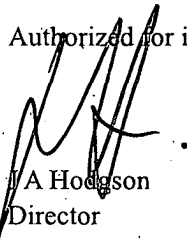
AT 31 DECEMBER 2018**BP INTERNATIONAL LIMITED**

(Registered No.00542515)

	Note	2018 \$ million	2017 \$ million
Fixed assets			
Intangible assets	10	121	128
Tangible assets	11	566	638
Investments	12	98,545	94,456
		99,232	95,222
Current assets			
Stocks	13	1,782	2,461
Debtors – amounts falling due:			
within one year	14	36,365	25,038
after one year	14	40,520	64,539
Derivatives and other financial instruments:			
within one year	20	845	554
after one year	20	472	861
Deferred tax assets	8	—	167
Cash at bank and in hand		17,221	21,083
		97,205	114,703
Creditors: amounts falling due within one year	16	(82,715)	(85,292)
Derivatives and other financial instruments due within one year	20	(814)	(670)
Net current assets		13,676	28,741
TOTAL ASSETS LESS CURRENT LIABILITIES		112,908	123,963
Creditors: amounts falling due after more than one year	16	(54,955)	(65,430)
Derivatives and other financial instruments due after more than one year	20	(1,997)	(1,440)
Provisions for liabilities and charges			
Other provisions	22	(122)	(96)
NET ASSETS		55,834	56,997
Capital and reserves			
Called up share capital	23, 24	50,641	50,641
Costs of hedging reserve	24	(456)	—
Foreign currency translation reserve	24	(251)	(210)
Profit and loss account	24	5,900	6,566
TOTAL EQUITY		55,834	56,997

BALANCE SHEET

Authorized for issue on behalf of the Board



J A Hodgson
Director

17 September 2019

STATEMENT OF CHANGES IN EQUITY

DTT

FOR THE YEAR ENDED 31 DECEMBER 2018

BP INTERNATIONAL LIMITED

	Called up share capital (Note 24) \$ million	Cash flow hedge reserve (Note 24) \$ million	Cost of hedging reserve (Note 24) \$ million	Foreign currency translation reserve (Note 24) \$ million	Profit and loss account (Note 24) \$ million	Total (Note 24) \$ million
Balance at 1 January 2017	50,641	4	—	(71)	4,334	54,908
Profit for the year	—	—	—	—	2,732	2,732
Other comprehensive income for the year	—	(4)	—	(139)	—	(143)
Total comprehensive income for the year	—	(4)	—	(139)	2,732	2,589
Dividends paid	—	—	—	—	(500)	(500)
Balance at 31 December 2017	50,641	—	—	(210)	6,566	56,997
Adjustment on adoption of IFRS 9, net of tax	—	—	(270)	—	260	(10)
Balance at 1 January 2018	50,641	—	(270)	(210)	6,826	56,987
Profit for the year	—	—	—	—	(391)	(391)
Other comprehensive income for the year	—	—	(186)	(41)	—	(227)
Total comprehensive income for the year	—	—	(186)	(41)	(391)	(618)
Dividends paid	—	—	—	—	(535)	(535)
Balance at 31 December 2018	50,641	—	(456)	(251)	5,900	55,834

FOR THE YEAR ENDED 31 DECEMBER 2018

BP INTERNATIONAL LIMITED

1. Authorisation of financial statements and statement of compliance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101)

The financial statements of BP International Limited for the year ended 31 December 2018 were approved by the board of directors on 24/09/2019 and the balance sheet was signed on the board's behalf by J A Hodgson. BP International Limited is a private company, limited by shares incorporated, domiciled and registered in England and Wales (registered number 00542515). The company's registered office is at Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom. These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and the provisions of the Companies Act 2006.

2. Significant accounting policies, judgements, estimates and assumptions

The significant accounting policies and critical accounting judgements, estimates and assumptions of the company are set out below.

Basis of preparation

These financial statements have been prepared in accordance with FRS 101. The financial statements have been prepared under the historical cost convention and modified to include the revaluation of certain financial instruments. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

The accounting policies that follow have been consistently applied to all years presented, except where otherwise indicated.

These financial statements are separate financial statements. The company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare consolidated financial statements, because it is included in the group financial statements of BP p.l.c. Details of the parent in whose consolidated financial statements the company is included are shown in Note 30 to the financial statements.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to:

- (a) the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations
- (b) the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements
- (c) the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1
 - (ii) paragraph 73(e) of IAS 16 Property, Plant and Equipment and
 - (iii) paragraph 118(e) of IAS 38 Intangible Assets.
- (d) the requirements of IAS 7 Statement of Cash Flows
- (e) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors in relation to standards not yet effective
- (f) the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- (g) the requirements of IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
- (h) the requirements of paragraphs 134(d) to 134(f) and 135(c)-135(e) of IAS 36, Impairment of Assets.

- (i) the requirement of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers

Where required, equivalent disclosures are given in the group financial statements of BP p.l.c. The group financial statements of BP p.l.c. are available to the public and can be obtained as set out in Note 30.

The financial statements are presented in US dollars and all values are rounded to the nearest million dollars (\$ million), except where otherwise indicated.

Critical accounting policies: use of judgements, estimates and assumptions

Inherent in the application of many of the accounting policies used in preparing the financial statements is the need for management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual outcomes could differ from the estimates and assumptions used. The critical judgements and estimates that could have a significant impact on the results of the company are set out below and should be read in conjunction with the information provided in the Notes to the financial statements.

Significant judgement: interests in other entities

Judgement is required in assessing the level of control or influence over another entity in which the company holds an interest. Depending upon the facts and circumstances in each case, the company may obtain control, joint control or significant influence over the entity or arrangement. Transactions which give the company control of a business are business combinations. If the company obtains joint control of an arrangement, judgement is also required to assess whether the arrangement is a joint operation or a joint venture. If the company has neither control nor joint control, it may be in a position to exercise significant influence over the entity, which is then accounted for as an associate held at cost.

Significant judgements and estimates: impairment of investments

Determination as to whether, and how much, an investment is impaired involves management estimates on highly uncertain matters such as the effects of inflation and deflation on operating expenses, discount rates, production profiles, reserves and resources, and future commodity prices, including the outlook for global or regional market supply-and-demand conditions for crude oil, natural gas and refined products.

Management judgement is required to determine whether an indicator of potential impairment exists in relation to the company's investments.

For value in use calculations, future cash flows are adjusted for risks specific to the cash-generating unit and are discounted using a pre-tax discount rate. The pre-tax discount rate is based upon the cost of funding the group derived from an established model, adjusted to a pre-tax basis. Fair value less costs of disposal calculations use the post-tax discount rate. The discount rates applied in impairment tests are reassessed each year.

In 2018 the post-tax discount rate used was 6% (2017 6%) and the pre-tax discount rate was 9% (2017 9%). Where the asset is located in a country which is judged to be higher risk an additional 2% premium was added to the discount rate (2017 2%). The judgement of classifying a country as higher risk takes into account various economic and geopolitical factors.

The long-term price assumptions used to determine recoverable amount based on value-in-use impairment tests from 2024 onwards are derived from \$75 per barrel for Brent and \$4/mmBtu for Henry Hub, both in 2015 prices, inflated for the remaining life of the asset (2017 \$75 per barrel and \$4/mmBtu, both in 2015 prices, from 2023 onwards). The price assumptions used for the five-year period to 2023 have been set such that there is a gradual transition from current market prices to the long-term price assumptions as noted above, with the rate of increase reducing in the later years.

In cases where fair value less costs to sell is used to determine the recoverable amount of an asset, where recent market transactions for the asset are not available for reference, accounting judgements are made about the assumptions market participants would use when pricing the asset. Fair value less costs to sell may be determined based on similar recent market transaction data or using discounted cash flow techniques. Where discounted cash flow analyses are used to calculate fair value less costs to sell, the discount rate used is based upon the cost of funding the group derived from an established model.

Significant accounting policies

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for at least the next 12 months from the date these financial statements were approved and the financial statements have therefore been prepared under the going concern basis. Refer to the Strategic Report for further details.

Foreign currency

The functional and presentation currency of the financial statements is US dollars. The functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash.

Assets and liabilities of foreign currency branches are translated into US dollars at rates of exchange ruling at the balance sheet date. The profit and loss account is translated into US dollars using average rates of exchange. Exchange differences arising when the opening net assets and the profits for the year retained by foreign currency branches are translated into US dollars are taken directly to reserves and reported in other comprehensive income. When a foreign currency branch is disposed of the cumulative amount of foreign currency differences included in other comprehensive income is reclassified to the profit and loss account.

Investments

Fixed asset investments in subsidiaries and associates are held at cost. The company assesses investments for an impairment indicator annually. If any such indication of possible impairment exists, the company makes an estimate of the investment's recoverable amount. Where the carrying amount of an investment exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount.

Where these circumstances have reversed, the impairment previously made is reversed to the extent of the original cost of the investment.

All other fixed asset investments are stated in the financial statements at cost less provisions for impairment.

Interests in associates

An associate is an entity over which the company has significant influence, through the power to participate in the financial and operating policy decisions of the investee, but which is not a subsidiary or a joint arrangement.

Intangible assets

Intangible assets, other than goodwill, are stated at the amount initially recognized, less accumulated amortization and accumulated impairment losses.

Intangible assets are carried initially at cost unless acquired as part of a business combination. Any such asset is measured at fair value at the date of the business combination and is recognized separately from goodwill if the asset is separable or arises from contractual or other legal rights.

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Intangible assets with a finite life are amortized on a straight-line basis over their expected useful lives. For patents, licences and trademarks, expected useful life is the shorter of the duration of the legal agreement and economic useful life, and can range from three to fifteen years. Computer software costs generally have a useful life of three to five years.

The expected useful lives of assets and the amortization method are reviewed on an annual basis and, if necessary, changes in useful lives or the amortization method are accounted for prospectively.

The carrying value of intangible assets is reviewed for impairment whenever events or changes in circumstances indicate the carrying value may not be recoverable.

Tangible assets

Tangible 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 the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, directly-attributable finance costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. The capitalized value of a finance lease is also included within tangible assets.

Exchanges of assets are measured at fair value unless the exchange transaction lacks commercial substance or the fair value of neither the asset received nor the asset given up is reliably measurable. The cost of the acquired asset is measured at the fair value of the asset given up, unless the fair value of the asset received is more clearly evident. Where fair value is not used, the cost of the acquired asset is measured at the carrying amount of the asset given up. The gain or loss on derecognition of the asset given up is recognized in profit or loss.

Expenditure on major maintenance refits or repairs comprises the cost of replacement assets or parts of assets, inspection costs and overhaul costs. Where an asset or part of an asset that was separately depreciated is replaced and it is probable that future economic benefits associated with the item will flow to the company, the expenditure is capitalized and the carrying amount of the replaced asset is derecognized. Inspection costs associated with major maintenance programmes are capitalized and amortized over the period to the next inspection. Overhaul costs for major maintenance programmes, and all other maintenance costs are expensed as incurred.

Tangible assets are depreciated on a straight-line basis over their expected useful lives. The typical useful lives of the company's tangible assets are as follows:

Downstream	4 to 10 years
Corporate & other	4 to 12 years

The expected useful lives and depreciation method of tangible assets are reviewed on an annual basis and, if necessary, changes in useful lives or the depreciation method are accounted for prospectively.

The carrying amounts of tangible assets are reviewed for impairment whenever events or changes in circumstances indicate the carrying value may not be recoverable.

An item of tangible assets is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the profit and loss account in the period in which the item is derecognized.

Impairment of intangible and tangible 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, for example, changes in the company's business plans, changes in commodity prices, low plant utilisation or evidence of physical damage. If any such indication of impairment exists, the company makes an estimate of the asset's recoverable amount. 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. An asset group's recoverable amount is the higher of its fair value less costs to sell and its value in use. 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 typically using a pre-tax discount rate that reflects current market assessments of the time value of money. Fair value less costs to sell is identified as the price that would be received to sell the asset in an orderly transaction between market participants and does not reflect the effects of factors that may be specific to the entity and not applicable to entities in general.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognized 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 recognized. 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 recognized for the asset in prior years. Such reversal is recognized 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.

Stocks

Stocks, other than stocks held for trading purposes, are stated at the lower of cost and net realizable value. Cost is determined by the first-in first-out method and comprises direct purchase costs, cost of production, transportation and manufacturing expenses. Net realizable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal. Net realizable value is determined by reference to prices existing at the balance sheet date, adjusted where the sale of inventories after the reporting period gives evidence about their net realizable value at the end of the period.

Stocks held for short-term trading purposes are stated at fair value less costs to sell and any changes in fair value are recognized in the profit and loss account.

Supplies are valued at the lower of cost on a weighted average basis and net realizable value.

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Leases

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Agreements under which payments are made to owners in return for the right to use a specific asset are accounted for as leases. Leases that transfer substantially all the risks and rewards of ownership are recognized as finance leases. All other leases are accounted for as operating leases.

Finance leases are capitalized at the commencement of the lease term at the fair value of the leased item or, if lower, at the present value of the minimum lease payments. Finance charges are allocated to each period so as to achieve a constant rate of interest on the remaining balance of the liability and are charged directly against income. Capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term. Operating lease payments are recognized as an expense on a straight-line basis over the lease term except where capitalized as exploration or appraisal expenditure.

For all leases, contingent rents are recognized in the profit and loss account in the period in which they are incurred.

Financial assets

Financial assets are recognized initially at fair value, normally being the transaction price. In the case of financial assets not at fair value through profit or loss, directly attributable transaction costs are also included.

The subsequent measurement of financial assets depends on their classification, as set out below. The company derecognizes financial assets when the contractual rights to the cash flows expire or the financial asset is transferred to a third party. This includes the derecognition of receivables for which discounting arrangements are entered into.

From 1 January 2018, the company classifies its financial assets as measured at amortized cost or fair value through profit or loss. The classification depends on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Financial assets measured at amortized cost

Financial assets are classified as measured at amortized cost when they are held in a business model the objective of which is to collect contractual cash flows and the contractual cash flows represent solely payments of principal and interest. Such assets are carried at amortized cost using the effective interest method if the time value of money is significant. Gains and losses are recognized in the profit and loss account when the loans and receivables are derecognized or impaired and when interest is recognized using the effective interest method. This category of financial assets includes trade and other receivables.

Financial assets measured at fair value through profit or loss

Financial assets are classified as measured at fair value through profit or loss when the asset does not meet the criteria to be measured at amortized cost. Such assets are carried on the balance sheet at fair value with gains or losses recognized in the income statement. Derivatives, other than those designated as effective hedging instruments, are included in this category.

Derivatives designated as hedging instruments in an effective hedge

Such derivatives are carried on the balance sheet at fair value. The treatment of gains and losses arising from revaluation is described below in the accounting policy for derivative financial instruments and hedging activities.

Cash equivalents

Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to insignificant risk of changes in value and generally have a maturity of three months or less from the date of acquisition. Cash equivalents are classified as financial assets measured at amortized cost or fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

Impairment of financial assets measured at amortized cost

The company assesses on a forward looking basis the expected credit losses associated with financial assets classified as measured at amortized cost at each balance sheet date. Expected credit losses are measured based on the maximum contractual period over which the company is exposed to credit risk. Since this is typically less than 12 months, there is no significant difference between the measurement of 12-month and lifetime expected credit losses for the company's in-scope financial assets. The measurement of expected credit losses is a function of the probability of default, loss given default and exposure at default. The expected credit loss is estimated as the difference between the asset's carrying amount and the present value of the future cash flows the company expects to receive, discounted at the financial asset's original effective interest rate. The carrying amount of the asset is adjusted, with the amount of the impairment gain or loss recognized in the profit and loss account.

A financial asset or group of financial assets classified as measured at amortized cost is considered to be credit-impaired if there is reasonable and supportable evidence that one or more events that have a detrimental impact on the estimated future cash flows of the financial asset (or group of financial assets) have occurred. Financial assets are written off where the company has no reasonable expectation of recovering amounts due.

Financial liabilities

The measurement of financial liabilities is as follows:

Financial liabilities measured at fair value through profit or loss

Financial liabilities, including financial guarantees, that meet the definition of held for trading are classified as measured at fair value through profit or loss. Such liabilities are carried on the balance sheet at fair value with gains or losses recognized in the profit and loss account. Derivatives, other than those designated as effective hedging instruments, are included in this category.

Derivatives designated as hedging instruments in an effective hedge

Such derivatives are carried on the balance sheet at fair value. The treatment of gains and losses arising from revaluation is described below in the accounting policy for derivative financial instruments and hedging activities.

Financial liabilities measured at amortized cost

All other financial liabilities are initially recognized at fair value, net of transaction costs. For interest-bearing loans and borrowings this is typically equivalent to the fair value of the proceeds received net of issue costs associated with the borrowing.

After initial recognition, these financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement. Gains and losses arising on the repurchase, settlement or cancellation of liabilities are recognized in interest receivable and similar income and interest payable and similar expenses respectively. This category of financial liabilities includes trade and other payables and finance debt.

Derivative financial instruments and hedging activities

The company uses derivative financial instruments to manage certain exposures to fluctuations in foreign currency exchange rates, interest rates and commodity prices as well as for trading purposes. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives relating to unquoted equity instruments are carried at cost where it is not possible to reliably measure their fair value subsequent to initial recognition. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Contracts to buy or sell a non-financial item (for example oil, oil products, gas and power) that can be settled net in cash or another financial instrument, or by exchanging financial instruments as if the contracts were

financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the company's expected purchase, sale or usage requirements, are accounted for as financial instruments. Contracts to buy or sell equity investments, including investments in associates, are also financial instruments. Gains or losses arising from changes in the fair value of derivatives that are not designated as effective hedging instruments are recognized in the profit and loss account.

If, at inception of a contract, the valuation cannot be supported by observable market data, any gain or loss determined by the valuation methodology is not recognized in the profit and loss account but is deferred on the balance sheet and is commonly known as 'day-one profit or loss'. This deferred gain or loss is recognized in the profit and loss account over the life of the contract until substantially all the remaining contract term can be valued using observable market data at which point any remaining deferred gain or loss is recognized in the profit and loss account. Changes in valuation from the initial valuation at inception of a contract are recognized immediately through the profit and loss account.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging exposure to changes in the fair value of a recognized asset or liability.
- Cash flow hedges when hedging exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction.

Hedge relationships are formally designated and documented at inception, together with the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged, the existence at inception of an economic relationship and subsequent measurement of the hedging instrument's effectiveness in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk, the hedge ratio and sources of hedge ineffectiveness. Hedges meeting the criteria for hedge accounting are accounted for as follows:

Fair value hedges

The change in fair value of a hedging derivative is recognized in the profit and loss account. The change in the fair value of the hedged item attributable to the risk being hedged is recorded as part of the carrying value of the hedged item and is also recognized in the profit and loss account, where it offsets. The company applies fair value hedge accounting for hedging interest rate risk and certain currency risks on fixed rate finance debt.

Fair value hedge accounting is discontinued only when the hedging relationship or a part thereof ceases to meet the qualifying criteria. This includes when the risk management objective changes or when the hedging instrument is sold, terminated or exercised. The accumulated adjustment to the carrying amount of a hedged item at such time is then amortized prospectively to profit or loss as finance interest expense over the hedged item's remaining period to maturity.

Costs of hedging

Time value of options and the foreign currency basis spread of cross-currency interest rate swaps are excluded from hedge designations and accounted for as costs of hedging. Changes in fair value of the time-value component of option contracts and the foreign currency basis spread of cross-currency interest rate swaps are recognized in other comprehensive income to the extent that they relate to the hedged item. For transaction-related hedged items, the amount recognized in other comprehensive income is reclassified to profit or loss when the hedged transaction affects profit or loss. For time-period related hedged items, the amount recognized in other comprehensive income is amortized to profit or loss on a straight line over the term of the hedging relationship.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement. Level 1 inputs are quoted

NOTES TO THE FINANCIAL STATEMENTS

prices in active markets for identical assets or liabilities. Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability. Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or BP's assumptions about pricing by market participants.

Significant judgement and estimate: valuation of derivative financial instruments

In some cases the fair values of derivatives are estimated using internal models due to the absence of quoted prices or other observable, market-corroborated data. This applies to the company's longer-term derivative contracts. The majority of these contracts are valued using models with inputs that include price curves for each of the different products that are built up from available active market pricing data and modelled using the maximum available external pricing information. Additionally, where limited data exists for certain products, prices are determined using historical and long-term pricing relationships. Price volatility is also an input for options models. Changes in the key assumptions, in particular price curves, could have a material impact on the carrying amounts of derivative assets and liabilities in the next financial year. The impact on net assets and the profit and loss account would be limited as a result of offsetting movements on derivative assets and liabilities. For more information see Note 20.

In some cases, judgement is required to determine whether contracts to buy or sell commodities meet the definition of a derivative. In particular, longer-term contracts to buy and sell Liquefied Natural Gas ("LNG") are not considered to meet the definition as they are not considered capable of being net settled due to a lack of liquidity in the LNG market and so are accounted for on an accruals basis.

Offsetting of financial assets and liabilities

Financial assets and liabilities are presented gross in the balance sheet unless both of the following criteria are met: the company currently has a legally enforceable right to set off the recognized amounts; and the company intends to either settle on a net basis or realize the asset and settle the liability simultaneously. If both of the criteria are met, the amounts are set off and presented net. A right of set off is the company's legal right to settle an amount payable to a creditor by applying against it an amount receivable from the same counterparty. The relevant legal jurisdiction and laws applicable to the relationships between the parties are considered when assessing whether a current legally enforceable right to set off exists.

Provisions and contingent liabilities

Provisions are recognized when the company has a present legal or constructive obligation as a result of a past event, 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 appropriate, the future cash flow estimates are adjusted to reflect the risks specific to the liability.

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 risk-free rate that reflects current market assessments of the time value of money. Where discounting is used, the increase in the provision due to the passage of time is recognized in the profit and loss account. Provisions are discounted using a nominal discount rate of 3.0% (2017 2.5%).

Provisions are split between amounts expected to be settled within 12 months of the balance sheet date (current) and amounts expected to be settled later (non-current).

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

Taxation

Income tax expense represents the sum of current tax and deferred tax.

Income tax is recognized in the profit and loss account, except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case the related tax is recognized in other comprehensive income or directly in equity.

Current tax is based on the taxable profit for the period. Taxable profit differs from net profit as reported in the profit and loss account because it is determined in accordance with the rules established by the applicable taxation authorities. It therefore excludes items of income or expense that are taxable or deductible in other periods as well as items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided, using the balance sheet method, on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognized for all taxable temporary differences except:

- Where the deferred tax liability arises on the initial recognition of goodwill;
- Where the deferred tax liability arises on the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss; or
- In respect of taxable temporary differences associated with investments in subsidiaries and associates and interests in joint arrangements, where the company is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilized. An exception is where the deferred tax asset relates to the deductible temporary difference arising from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

In respect of deductible temporary differences associated with investments in subsidiaries and associates and interests in joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable or increased to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Deferred tax assets and liabilities are offset only when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the current tax assets and liabilities on a net basis or to realize the assets and settle the liabilities simultaneously.

Where tax treatments are uncertain, if it is considered probable that a taxation authority will accept the company's proposed tax treatment, income taxes are recognized consistent with the company's income tax filings. If it is not considered probable, the uncertainty is reflected using either the most likely amount or an expected value, depending on which method better predicts the resolution of the uncertainty.

NOTES TO THE FINANCIAL STATEMENTS**Turnover**

Revenue from contracts with customers is recognized when or as the company satisfies a performance obligation by transferring control of a promised good or service to a customer. The transfer of control of oil, petroleum and chemical products, and other items usually coincides with title passing to the customer and the customer taking physical possession. The company principally satisfies its performance obligations at a point in time; the amounts of revenue recognized relating to performance obligations satisfied over time are not significant.

When, or as, a performance obligation is satisfied, the company recognizes as revenue the amount of the transaction price that is allocated to that performance obligation. The transaction price is the amount of consideration to which the company expects to be entitled. The transaction price is allocated to the performance obligations in the contract based on standalone selling prices of the goods or services promised.

Contracts for the sale of commodities are typically priced by reference to quoted prices. Revenue from term commodity contracts is recognized based on the contractual pricing provisions for each delivery. Certain of these contracts have pricing terms based on prices at a point in time after delivery has been made. Revenue from such contracts is initially recognized based on relevant prices at the time of delivery and subsequently adjusted as appropriate.

Physical exchanges with counterparties in the same line of business and to facilitate sales to customers are reported net, as are sales and purchases made with a common counterparty, as part of an arrangement similar to a physical exchange.

Where the company acts as agent on behalf of a third party to procure or market energy commodities, any associated fee income is recognized but no purchase or sale is recorded.

Where forward sale and purchase contracts for oil and oil products have been determined to be for short-term trading purposes, the associated sales and purchases are reported net within turnover whether or not physical delivery has occurred.

Revenue associated with the sale of oil, petroleum and chemical products, oil forward sales / purchase contracts and sales / purchases of trading stock is included on a net basis in turnover.

Interest income

Interest income is recognized as the interest accrues using the effective interest rate – that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

Dividend income

Dividend income from investments is recognized when the shareholders' right to receive the payment is established.

Research costs

Research costs are expensed as incurred.

Finance costs

All finance costs are recognized in the profit and loss account in the period in which they are incurred.

Dividends payable

Final dividends are recorded in the financial statements in the year in which they are approved by the company's shareholders. Interim dividends are recorded in the year in which they are approved and paid.

Impact of new International Financial Reporting Standards

The company adopted two new accounting standards issued by the IASB with effect from 1 January 2018, IFRS 9 'Financial instruments' and IFRS 15 'Revenue from contracts with customers'. There are no other new or amended standards or interpretations adopted during the year that have a significant impact on the financial statements.

IFRS 9 'Financial Instruments'

IFRS 9 'Financial Instruments' was issued in July 2014 and replaced IAS 39 'Financial Instruments: Recognition and Measurement'. The company adopted IFRS 9 and the related consequential amendments to other IFRSs in the financial reporting period commencing 1 January 2018. The company has applied the new standard in accordance with the transition provisions of IFRS 9. Comparatives have not been restated and adjustments on transition have been reported in opening retained earnings at 1 January 2018.

The company's revised accounting policies in relation to financial instruments are provided above.

The overall impact on transition to IFRS 9 was a reduction of \$10,172,000 in net assets, net of tax. This adjustment mainly related to an increase in the loss allowance for financial assets in the scope of IFRS 9's impairment requirements. As comparatives have not been restated the closing balance at 31 December 2017 for certain line items in the balance sheet differ from the opening balance at 1 January 2018 (as summarized below).

	\$ million		
	31 December 2017	1 January 2018	Adjustment on adoption of IFRS 9
Non-current			
Loans, trade and other receivables	64,539	64,536	(3)
Deferred tax assets	167	170	3
Current			
Loans, trade and other receivables	25,038	25,028	(10)
Cash and cash equivalents	21,083	21,083	—
	110,827	110,817	(10)
Reserves			
Costs of hedging	—	(270)	(270)
Profit and loss account	6,566	6,826	260
	6,566	6,556	(10)

Classification and measurement

IFRS 9 provides a single classification and measurement approach for financial assets that reflects the business model in which they are managed and their cash flow characteristics. For financial liabilities the existing classification and measurement requirements of IAS 39 are largely retained.

The table below illustrates the classification and carrying amounts of financial assets under IFRS 9 and IAS 39 at the date of initial application, 1 January 2018. There were no differences in classification or carrying amounts for financial liabilities.

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						\$ million
1 January 2018	Classification under IAS 39	Classification under IFRS 9	Carrying amount under IAS 39	Measurement category adjustment on transition	Measurement attribute adjustment on transition	Carrying amount under IFRS 9
Financial assets						
Loans	Loans and receivables	Fair value through profit or loss	—	44	(3)	41
Trade and other receivables	Loans and receivables	Amortized cost	89,187	(44)	(10)	89,133
Derivative financial instruments	Derivative hedging instruments	Derivative hedging instruments	1,415	—	—	1,415
Cash and cash equivalents	Loans and receivables	Amortized cost	17,625	—	—	17,625
Cash and cash equivalents	Available-for-sale financial assets	Amortized cost	2,058	(658)	—	1,400
Cash and cash equivalents	Available-for-sale financial assets	Fair value through profit or loss	—	2,058	—	2,058
Cash and cash equivalents	Held-to-maturity investments	Amortized cost	1,400	(1,400)	—	—
			111,685	—	(13)	111,672

Certain loans that were classified as loans and receivables under IAS 39 have been classified as mandatorily measured at FVTPL under IFRS 9, as a result of the business model in which they are held. The adjustment of \$3 million to the carrying amount of these assets on transition reflects the difference between amortized cost measurement under IAS 39 and fair value measurement under IFRS 9.

Cash and cash equivalents that were classified as available-for-sale and held-to-maturity financial assets under IAS 39 have been classified as either measured at amortized cost or measured at FVTPL under IFRS 9. Cash and cash equivalents measured at FVTPL comprise money market funds that do not give rise to cash flows that are solely payments of principal and interest. For cash and cash equivalents that have been reclassified to measured at amortized cost, the carrying amount of those assets at the end of the reporting period approximate their fair value. The fair value gain or loss that would have been recognized in other comprehensive income in the reporting period if those financial assets had not been reclassified to amortized cost is immaterial.

Adjustments to the carrying amount of financial assets classified as measured at amortized cost under IFRS 9 relate entirely to the additional loss allowance required by the new standard's expected credit loss model. There were no financial assets or financial liabilities which the company had previously designated as at FVTPL under IAS 39 that were required to be reclassified, or which the company has elected to reclassify upon the application of IFRS 9. The company did not elect to designate at FVTPL any financial assets or financial liabilities at the date of initial application of IFRS 9.

Impairment

The financial asset impairment requirements of IFRS 9 introduce a forward-looking expected credit loss model that results in earlier recognition of credit losses than the incurred loss model of IAS 39. The adjustment to the 2018 opening balance sheet relating to expected credit loss reduced both the carrying amounts of financial assets and the profit and loss account reserve.

The table below reconciles the ending impairment allowances in accordance with IAS 39 and the provisions in accordance with IAS 37 to the opening loss allowances determined in accordance with IFRS 9.

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	\$ million				
1 January 2018	Classification under IAS 39	Classification under IFRS 9	IAS 39 loss allowance	Measurement attribute adjustment on transition	IFRS 9 loss allowance
Financial assets					
Trade and other receivables	Loans and receivables	Amortized cost	(126)	(10)	(136)
Total loss allowance			(126)	(10)	(136)

Hedge accounting

Under IFRS 9 all existing hedging relationships qualified as continuing hedging relationships and the company has applied hedge accounting prospectively to certain of its commodity price risk management activities for which hedge accounting was not possible under IAS 39.

IFRS 9 also introduces a new way of treating fair value movements on the time value and foreign currency basis spreads of certain hedging instruments. Whereas under IAS 39 these movements were recognized in profit or loss, the group is either required, or has elected to initially recognize these movements within equity to the extent that they relate to the hedged item. An adjustment to the 2018 opening balance sheet was made to transfer \$270 million of losses net of related tax from the profit and loss account reserve to the costs of hedging reserve for relevant hedging instruments existing on transition.

IFRS 15 'Revenue from Contracts with Customers'

IFRS 15 'Revenue from Contracts with Customers' was issued in May 2014 and replaced IAS 18 'Revenue' and certain other standards and interpretations. IFRS 15 provides a single model for accounting for revenue arising from contracts with customers, focusing on the identification and satisfaction of performance obligations. The company adopted IFRS 15 from 1 January 2018 and applied the 'modified retrospective' transition approach to implementation.

The company's revised accounting policy in relation to revenue is provided above. A disaggregation of revenue is provided in note 3.

The company identified certain minor changes in accounting relating to its revenue from contracts with customers but the new standard had no material effect on the company's net assets as at 1 January 2018 and so no transition adjustment is presented.

3. Turnover and other income

Turnover is mainly comprised of sales of goods.

An analysis of the company's turnover and other income is as follows:

	2018	2017
	\$ million	\$ million
Revenue from contracts with customers	66,890	47,116
Group gain/(loss) sharing arrangements	19	—
Held for trading gain/(loss)	51	—
	<u>66,960</u>	<u>47,116</u>
Other operating income	68	179
Interest receivable and similar income (Note 6)	2,705	2,184
Income from shares in group undertakings	2,178	1,499
	<u>71,911</u>	<u>50,978</u>

An analysis of turnover by class of business is set out below:

	2018	2017
	\$ million	\$ million
Class of business:		
Downstream	67,781	47,706
Other business and corporate	55	65
Sales between businesses	(876)	(655)
Total	<u>66,960</u>	<u>47,116</u>

The country of origin and destination is substantially the UK geographic area.

4. Operating profit

This is stated after charging / (crediting):

	2018	2017
	\$ million	\$ million
Operating lease payments:		
- Plant & machinery	16	12
- Land & buildings	76	77
Net foreign exchange losses / (gains)	65	(27)
Research and development costs expensed	91	75
Amortization of intangible assets	47	47
Depreciation of tangible assets	83	101
Impairment of investments	576	1,829
Reversal of impairment of investments	—	(3,056)
Cost of stock recognized as an expense*	36,745	22,403
Loss on disposal of investments**	662	11

* Amount is included in Cost of sales.

** Amount is included in Administrative expenses.

The loss on disposal of investments relates to the company's investment in BP Australia Swaps Management Limited, which cancelled and extinguished 3,312,500,000 of its \$1.00 ordinary shares and returned to the company a capital payment of \$2,650 million. Refer to Note 12 for further details.

5. Auditor's remuneration

	2018	2017
	\$000	\$000
Fees for the audit of the company	<u>2,608</u>	<u>2,331</u>

Fees paid to the company's auditor, Deloitte LLP (2017 Ernst & Young LLP), and its associates for services other than the statutory audit of the company are not disclosed in these financial statements since the consolidated financial statements of BP International Limited's ultimate parent, BP p.l.c., are required to disclose non-audit fees on a consolidated basis.

6. Interest receivable and similar income

	2018	2017
	\$ million	\$ million
Interest income from amounts owed by group undertakings	2,445	1,905
Other interest income	260	279
Total interest receivable and similar income	<u>2,705</u>	<u>2,184</u>

7. Interest payable and similar expenses

	2018	2017
	\$ million	\$ million
Interest expense on:		
Loans from group undertakings	2,931	2,528
Other loans	13	2
Other interest expense	318	—
Total interest expense	<u>3,262</u>	<u>2,530</u>

8. Taxation

The company is a member of a group for the purposes of relief within Part 5, Corporation Tax Act 2010.

The taxation charge in the profit and loss account is made up as follows:

	2018	2017
	\$ million	\$ million
<u>Current tax</u>		
UK corporation tax on income for the year	1	4
UK tax (overprovided) / underprovided in prior years	1	—
Overseas tax on income for the year	6	20
Total current tax charged	<u>8</u>	<u>24</u>
<u>Deferred tax</u>		
Origination and reversal of temporary differences	142	(167)
Adjustments in prior year temporary differences	25	—
Total deferred tax credited	<u>167</u>	<u>(167)</u>
Tax (credited) / charged on profit	<u>175</u>	<u>(143)</u>

(a) Reconciliation of the effective tax rate

The tax assessed on the profit for the year is lower than the standard rate of corporation tax in the UK of 19% for the year ended 31 December 2018 (2017 19.25%). The differences are reconciled below:

	2018	2017
	UK	UK
	\$ million	\$ million
(Loss) / profit before tax	(216)	2,589
Tax charge / (credit)	175	(143)
Effective tax rate	(81)%	(5.52)%
	2018	2017
	UK	UK
	%	%
UK corporation tax rate:	19%	19.25%
Increase / (decrease) resulting from:		
Non-deductible expenditure / non-taxable income	(121)	(9.05)
Overseas tax	(4)	0.77
Free group relief	(88)	(1.44)
Deferred tax provided at lower rates	8	—
Adjustments to tax charge in respect of previous years	(12)	(11.23)
Dividends not subject to UK tax	192	(4.67)
Movements in unrecognised deferred tax	(75)	0.85
Effective tax rate	<u>(81)</u>	<u>(5.52)</u>

The reconciling items shown above are those that arise for UK corporation tax purposes, rather than overseas tax purposes.

Change in corporation tax rate

The UK corporation tax rate reduced to 19% with effect from 1 April 2017, and will further reduce to 17% from 1 April 2020. Deferred tax has been measured using these rates, which have been substantively enacted at 31 December 2018.

(b) Provision for deferred tax

The deferred tax included in the profit and loss account and balance sheet is as follows:

	Profit and loss account		Balance sheet	
<u>Deferred tax asset</u>	2018	2017	2018	2017
	\$000	\$000	\$000	\$000
Decommissioning and other provisions	3	(3)	—	3
Depreciation in excess of capital allowances	150	(150)	—	150
Other deductible temporary differences	14	(14)	—	14
Net credit for deferred tax assets	<u>167</u>	<u>(167)</u>	<u>—</u>	<u>167</u>

(c) Factors that may affect future tax charges

Deferred tax has not been recognized on deductible temporary differences of \$1,031 million (2017 \$47 million) relating to fixed assets as they are not expected to give rise to any future tax benefit. Of these fixed asset temporary differences, \$Nil (2017 \$(2) million) related to movements in foreign exchange rates.

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Deferred tax has not been recognized on deductible temporary differences relating to provisions of \$62 million (2017 \$12 million), foreign tax credits of \$Nil (2017 \$2 million) or other deductible temporary differences of \$48 million (2017 \$195 million) as they are not expected to give rise to any future tax benefit.

On 2 April 2019 the European Commission ("EC") issued its final decision in relation to the UK's tax rules in respect of controlled foreign companies ("CFCs"). These rules charge tax in respect of foreign entities controlled from the UK that are subject to a lower level of tax. There was an exemption for 75% of this charge if the CFCs' activities related to financing. The EC has concluded this exemption is in breach of the EU State Aid rules and that the tax related to this exemption must be repaid. The UK government has applied to the EU courts for annulment of the EC decision. Based on our current assessment, any impact on the financial statements is not expected to be material.

9. Directors and employees

(a) Remuneration of directors

None of the directors received any fees or remuneration for qualifying services as a director of the company during the financial year (2017 \$Nil).

B. Gilvary is a director of BP p.l.c, the ultimate parent undertaking, in whose accounts information required by the Companies Act 2006 as regards to emoluments is given. The remaining directors are senior executives of, and are remunerated by, BP p.l.c. and receive no remuneration for services to this company or its subsidiary undertakings.

(b) Employee costs

The company had no employees during the year (2017 Nil).

10. Intangible assets

	Goodwill	Software & other	Total
Cost	\$ million	\$ million	\$ million
At 1 January 2018	42	788	830
Exchange adjustments	—	(20)	(20)
Additions	—	57	57
Disposals	—	(1)	(1)
Transfers	—	(11)	(11)
At 31 December 2018	<u>42</u>	<u>813</u>	<u>855</u>
Amortization			
At 1 January 2018	42	660	702
Exchange adjustments	—	(14)	(14)
Disposals	—	(1)	(1)
Charge for the year	—	47	47
At 31 December 2018	<u>42</u>	<u>692</u>	<u>734</u>
Net book value			
At 31 December 2018	<u>—</u>	<u>121</u>	<u>121</u>
At 31 December 2017	<u>—</u>	<u>128</u>	<u>128</u>

11. Tangible assets

	Downstream	Corporate & other	Total	Of which AUC*
	\$ million	\$ million	\$ million	\$ million
Cost				
At 1 January 2018	844	931	1,775	119
Exchange adjustments	(35)	(37)	(72)	(3)
Additions	39	39	78	60
Disposals	(375)	(80)	(455)	—
Transfers	—	—	—	(80)
At 31 December 2018	473	853	1,326	96
Depreciation				
At 1 January 2018	489	648	1,137	
Exchange adjustments	(27)	(23)	(50)	
Charge for the year	33	50	83	
Disposals	(333)	(77)	(410)	
At 31 December 2018	162	598	760	
Net book value				
At 31 December 2018	311	255	566	96
At 31 December 2017	355	283	638	119

*AUC = assets under construction. Assets under construction are not depreciated.

12. Investments

	Investment in subsidiaries	Investment in associates	Loans to associates / joint ventures	Other investments	Total
Cost	\$ million	\$ million	\$ million	\$ million	\$ million
At 1 January 2017	124,996	26	2	7	125,031
Additions	8,472	(1)	1	—	8,472
Disposals	(33,548)	—	—	—	(33,548)
At 31 December 2017	99,920	25	3	7	99,955
At 1 January 2018	99,920	25	3	7	99,955
Additions	8,031	1	—	—	8,032
Disposals	(3,368)	—	—	—	(3,368)
At 31 December 2018	104,583	26	3	7	104,619
Impairment losses					
At 1 January 2017	40,265	—	—	—	40,265
Charge for the year	1,825	—	—	4	1,829
Reversal	(3,056)	—	—	—	(3,056)
Disposals	(33,539)	—	—	—	(33,539)
At 31 December 2017	5,495	—	—	4	5,499
At 1 January 2018	5,495	—	—	4	5,499
Charge for the year	576	—	—	—	576
Disposals	(1)	—	—	—	(1)
At 31 December 2018	6,070	—	—	4	6,074
Net book amount					
At 31 December 2018	98,513	26	3	3	98,545
At 31 December 2017	94,425	25	3	3	94,456

During the year the company made additional investments into its existing shareholdings of BP Finance p.l.c (\$2,732 million), BP Technology Ventures Limited (\$450 million), Britannic Trading Limited (\$25 million) and Britannic Energy Trading Limited (\$14 million). The company also bought a 100% shareholding in BP South America Holdings Limited for \$4,810 million.

Disposals in the year largely relate to the company's investment in BP Australia Swaps Management Limited (BPASM), which had a carrying value brought forward of \$6,142 million. On 24 July 2018, BPASM undertook a share capital reduction by cancelling and extinguishing 1,500,000,000 ordinary shares of US\$1.00 each and made a capital payment of \$1,200 million to the company. On 2 November 2018, a second capital reduction was approved, with BPASM cancelling and extinguishing a further 1,812,500,000 ordinary shares of US\$1.00 each and returning an additional \$1,450 million of capital to the company. The two capital reductions resulted in a decrease in carrying value of \$3,312 million to \$2,830 million. As the total disposal proceeds were \$2,650 million, this generated a loss on disposal of \$662 million.

The company was required to perform an impairment review of its investments in the year. As a result of this review, an impairment charge of \$338 million was recognized against the company's \$2,624 million investment in BP Regional Australasia Holdings Pty Limited. An additional \$238 million impairment charge was recognised against the company's \$263 million investment in Britannic Trading Limited.

The investments in the subsidiary and associated undertakings are unlisted.

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The subsidiary and other undertakings of the company at 31 December 2018 and the percentage of equity capital held set out below are the investments which principally affected the profits or net assets of the company. The principal country of operation is generally indicated by the company's country of incorporation or by its name.

All voting rights are equal to percentage of share capital owned unless otherwise noted below.

Subsidiary undertakings

Company name	Class of share held	%	Registered Address	Principal activity
BP Alternative Energy Investments Limited	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Holding company
BP Australia Swaps Management Limited	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Finance
BP Capital Markets p.l.c.	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Finance
BP Corporate Holdings Limited	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Holding company
BP Exploration Company Limited	Ordinary	100	1 Wellheads Avenue, Dyce, Aberdeen, AB21 7PB	Exploration and production
BP Finance p.l.c.	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Finance
BP Oil UK Limited	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Refining and marketing
BP Regional Australasia Holdings Pty Limited	Ordinary	100	Level 17, 717 Bourke Street, Docklands VIC, Australia	Holding company
BP Russian Investments Limited	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Holding company
BP Shipping Limited	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Shipping
BP Singapore Pte. Limited	Ordinary	100	7 Straits View #26-01, Marina One East Tower, Singapore, 018936, Singapore	Energy trading
BP South America Holdings Limited	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Holding company

For a full list of significant related undertakings, please see Note 31.

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13. Stocks

	2018	2017
	\$ million	\$ million
Trading stocks	1,758	2,438
Non-trading stocks	24	23
	<u>1,782</u>	<u>2,461</u>

The difference between the carrying value of stocks and their replacement cost is not material.

Trading stocks are valued using a quoted benchmark prices as appropriate for location and quality differentials. They are predominantly categorized within level 2 of the fair value hierarchy.

14. Debtors

Amounts falling due within one year:

	2018	2017
	\$ million	\$ million
Trade debtors	2,655	2,021
Amounts owed from fellow subsidiaries	32,729	22,250
Amounts owed from associates	93	17
Other debtors	392	373
Prepayments and accrued income	384	346
Taxation	112	31
	<u>36,365</u>	<u>25,038</u>

Amounts falling due after one year:

	2018	2017
	\$ million	\$ million
Amounts owed from fellow subsidiaries	40,431	64,446
Other debtors	87	80
Prepayments and accrued income	—	13
Loans to associates	2	—
	<u>40,520</u>	<u>64,539</u>
Total debtors	<u>76,885</u>	<u>89,577</u>

In both 2018 and 2017 the company entered into non-recourse arrangements to discount certain receivables in support of supply and trading activities and the management of credit risk.

15. Valuation and qualifying accounts

	2018		\$ million 2017	
	Not credit- impaired	Credit impaired	Trade and other receivables	Trade and other receivables
At 31 December - IAS 39	—	126	126	127
Adjustment on adoption of IFRS 9	10	—	10	—
At 1 January - IFRS 9	10	126	136	127
Charged to costs and expenses	38	1	39	14
Charged to other accounts	—	—	—	—
Deductions	—	(18)	(18)	(15)
At 31 December	48	109	157	126

Valuation and qualifying accounts relating to trade and other receivables comprise expected credit loss allowances in 2018 and impairment provisions recognized on an incurred loss basis in comparative periods. The adjustment on adoption of IFRS 9 relates to the additional loss allowance required by the new standard's expected credit loss model. There were no significant changes to the gross carrying amounts of trade and other receivables during the year that affected the estimation of the loss allowance at 31 December 2018.

In addition to the amounts presented above, expected loss allowances on cash and cash equivalents classified as measured at amortized cost totalled \$6 million (1 January 2018 \$Nil). For further information on the company's credit risk management policies see Note 19.

Valuation and qualifying accounts are deducted in the balance sheet from the assets to which they apply.

For further information on the adjustments on adoption of IFRS 9 see Note 2.

16. Creditors

Amounts falling due within one year:

	2018	2017
	\$ million	\$ million
Trade creditors	6,769	5,494
Amounts owed to fellow subsidiaries	74,222	78,191
Amounts owed to associates	559	355
Other creditors	599	673
Taxation	9	6
Other taxes and social security costs	22	—
Accruals and deferred income	535	573
	82,715	85,292

Amounts falling after one year:

	2018	2017
	\$ million	\$ million
Amounts owed to fellow subsidiaries	54,834	65,417
Accruals and deferred income	9	13
Loans	112	—
	<u>54,955</u>	<u>65,430</u>
Total creditors	<u>137,670</u>	<u>150,722</u>

Materially all of the company's trade payables have payment terms in the range of 30 to 60 days and give rise to operating cash flows. The active management of supplier payment terms within this range enables the company to optimize and reduce volatility in cash flow.

17. Bank loans and overdrafts

At 31 December 2018 the company had access to the Group's undrawn borrowing facilities amounting to \$7,625 million (2017 \$7,625 million).

18. Obligations under leases

Operating lease payments represent rentals payable by the company for certain of its land and buildings, plant and machinery, and other assets. Leases of land and buildings largely relate to office accommodation. Leases are negotiated for an average term of fifteen years and the rentals are fixed for an average of five years. Leases of land and buildings are typically subject to rent reviews at specified intervals and provide for the lessee to pay all insurance, maintenance and repair costs.

At the balance sheet date, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2018			2017		
	Land & buildings	Plant & machinery	Other	Land & buildings	Plant & machinery	Other
	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million
Operating leases:						
Within 1 year	44	1	24	49	2	27
In 1 to 5 years	139	2	14	137	3	18
After 5 years	261	—	—	371	28	—
	<u>444</u>	<u>3</u>	<u>38</u>	<u>557</u>	<u>33</u>	<u>45</u>

19. Financial instruments and financial risk factors

The accounting classification of each category of financial instruments, and their carrying amounts, is set out below. Current year amounts are presented based on the classification, measurement and impairment requirements of IFRS 9. Comparatives are presented based on the classification, measurement and impairment requirements of IAS 39.

At 31 December 2018	Note	Measured at amortized cost \$ million	Mandatorily measured at fair value through profit or loss \$ million	Derivative hedging instruments \$ million	Total carrying amount \$ million
Financial assets					
Loans	14	2	21	—	23
Trade and other debtors	14	76,492	—	—	76,492
Derivative financial instruments	20	—	1,008	309	1,317
Cash and cash equivalents		15,118	2,103	—	17,221
Financial liabilities					
Trade and other creditors	16	(137,005)	—	—	(137,005)
Derivative financial instruments	20	—	(1,584)	(1,227)	(2,811)
Accruals	16	(544)	—	—	(544)
Finance debt	16	(112)	—	—	(112)
		<u>(46,049)</u>	<u>1,548</u>	<u>(918)</u>	<u>(45,419)</u>

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At 31 December 2017	Note	Loans and receivables \$ million	Available- for-sale financial assets \$ million	Held to maturity investments \$ million	Derivative hedging instruments \$ million	Financial liabilities measured at amortized cost \$ million	Total \$ million
Financial assets							
Trade and other debtors	14	89,187	—	—	—	—	89,187
Derivative financial instruments	20	—	—	—	1,415	—	1,415
Cash and cash equivalents		17,625	2,058	1,400	—	—	21,083
Financial liabilities							
Trade and other creditors	16	—	—	—	—	(150,722)	(150,722)
Derivative financial instruments	20	—	—	—	(2,110)	—	(2,110)
		<u>106,812</u>	<u>2,058</u>	<u>1,400</u>	<u>(695)</u>	<u>(150,722)</u>	<u>(41,147)</u>

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For all financial instruments, the carrying amount is either the fair value, or approximates the fair value.

Information on gains and losses on derivative financial assets and financial liabilities classified as measured at fair value through profit or loss is provided in the derivative gains and losses section of Note 20.

Interest income and expenses arising on financial instruments is disclosed in Notes 6 and 7 respectively.

Financial risk factors

The management of financial risks is performed at BP group level. The main risk factors applicable to the company are market risk (including commodity price risk) and credit risk. Further details on these financial risks are included within Note 29 of the BP group Annual Report and Form 20-F for the year ended 31 December 2018.

Market risk

The company, as part of the BP group, measures commodity price risk exposure arising from its trading positions in liquid periods using value-at-risk techniques. These techniques make a statistical assessment of the market risk arising from possible future changes in market prices over a one-day holding period. The value-at-risk measure is supplemented by stress testing. Trading activity occurring in liquid periods is subject to value-at-risk limits for each trading activity and for this trading activity in total. The BP group board has delegated a limit of \$100 million value at risk in support of this trading activity. Alternative measures are used to monitor exposures which are outside liquid periods and which cannot be actively risk-managed.

Credit risk

The maximum credit exposure associated with financial assets is equal to the carrying amount. The company does not aim to remove credit risk entirely but expects to experience a certain level of credit losses.

Management information used to monitor credit risk, which reflects the impact of collateral held, indicates that the risk profile of financial assets which are subject to review for impairment under IFRS 9 is as set out below.

	%
	As at 31 December 2018
AAA to AA-	10%
A+ to A-	37%
BBB+ to BBB-	19%
BB+ to BB-	14%
B+ to B-	12%
CCC+ and below	8%

For the comparative period an analysis of the ageing of trade and other receivables reported under IAS 39 is provided.

Trade and other receivables at 31 December	2017
	\$ million
Neither impaired nor past due	89,434
Impaired (net of provision)	14
Not impaired and past due in the following periods	
within 30 days	95
31 to 60 days	15
61 to 90 days	3
over 90 days	16
	<u>89,577</u>

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Financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements

The following table shows the gross amounts of recognized financial assets and liabilities (i.e. before offsetting) and the amounts offset in the balance sheet.

Amounts which cannot be offset under IFRS, but which could be settled net under the terms of master netting agreements if certain conditions arise, and collateral received or pledged, are also shown in the table to show the total net exposure of the group.

			Related amounts not set off in the balance sheet			Net amount
	Gross amounts of recognized financial assets (liabilities)	Amounts set off	Net amounts presented on the balance sheet	Master netting arrangements	Cash collateral received	
	\$ million	\$ million	\$ million	\$ million	\$ million	At \$ million
At 31 December 2018						
Derivative assets	1,317	(7)	1,310	(401)	(155)	754
Derivative liabilities	(2,704)	9	(2,695)	401	—	(2,294)
Trade receivables	933	(1)	932	(558)	(1)	373
Trade payables	(1,178)	1	(1,177)	558	—	(619)
At 31 December 2017						
Derivative assets	1,404	(11)	1,393	(585)	(263)	545
Derivative liabilities	(2,183)	11	(2,172)	585	—	(1,587)
Trade receivables	252	—	252	1,048	—	1,300
Trade payables	(49)	—	(49)	(1,048)	—	(1,097)

Liquidity risk

Liquidity risk is the risk that suitable sources of funding for the company's business activities may not be available. The company's liquidity is managed centrally with operating units forecasting their cash and currency requirements to the central treasury function. Unless restricted by local regulations, subsidiaries pool their cash surpluses to treasury, which will then arrange to fund other subsidiaries' requirements, or invest any net surplus in the market or arrange for necessary external borrowings, while managing the company's overall net currency positions.

The company manages liquidity risk associated with derivative contracts based on the expected maturity of both derivative assets and liabilities as indicated in Note 20. Management does not currently anticipate any cash flows that could be of a significantly different amount, or could occur earlier than the expected maturity analysis provided.

The company also utilizes various arrangements in order to manage its working capital including discounting of receivables and, in the supply and trading business, the active management of supplier payment terms, inventory and collateral. In line with normal industry practice some supplier arrangements utilize letter of credit (LC) facilities. In certain of those arrangements the company's payments are made to the supplier of the LC rather than the supplier.

20. Derivatives and other financial instruments

In the normal course of business the company enters into derivative financial instruments (derivatives), to manage its normal business exposures in relation to commodity prices, foreign currency exchange rates and interest rates, including management of the balance between floating rate and fixed rate debt consistent with risk management policies and objectives.

For information on significant estimates and judgements made in relation to the application of hedge accounting and the valuation of derivatives, see Derivative financial instruments and hedging activities within Note 2.

The fair values of derivative financial instruments at 31 December are set out below.

Derivatives held for trading

The company maintains active trading positions in a variety of derivatives. The contracts may be entered into for risk management purposes, to satisfy supply requirements or for entrepreneurial trading. Certain contracts are classified as held for trading, regardless of their original business objective, and are recognized at fair value with changes in fair value recognized in the profit and loss account. Trading activities are undertaken by using a range of contract types in combination to create incremental gains by the arbitraging process between markets, locations and time periods. The net of these exposures is monitored using market value-at-risk techniques.

Embedded derivatives

Prior to the development of an active gas trading market, UK gas contracts were priced using a basket of available price indices, primarily relating to oil products, power and inflation. After the development of an active UK gas market, certain contracts were entered into or renegotiated using pricing formulae not directly related to gas prices, for example, oil product and power prices. In these circumstances, pricing formulae have been determined to be derivatives, embedded within the overall contractual arrangements that are not clearly and closely related to the underlying commodity. The resulting fair value relating to these contracts is recognized on the balance sheet with gains or losses recognized in the profit and loss account. All embedded derivatives are valued using inputs that include price curves for each of the different products that are built up from active market pricing data. Where necessary, these are extrapolated to the expiry of the contracts (the last of which is in 2018) using all available external pricing information. Additionally, where limited data exists for certain products, prices are interpolated using historical and long-term pricing relationships.

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The fair values of derivative financial instruments at 31 December are set out below:

	2018	2018	2017	2017
	Fair value asset	Fair value liability	Fair value asset	Fair value liability
	\$ million	\$ million	\$ million	\$ million
Fair value hedges				
- Currency forwards, futures and swaps	158	(788)	460	(523)
- Interest rate swaps	146	(445)	194	(305)
	<u>304</u>	<u>(1,233)</u>	<u>654</u>	<u>(828)</u>
Derivatives held for trading				
- Currency derivatives	112	(954)	324	(827)
- Oil price derivatives	794	(515)	322	(321)
- Other derivatives	107	—	115	—
- Interest rate contracts	—	(2)	—	(19)
	<u>1,013</u>	<u>(1,471)</u>	<u>761</u>	<u>(1,167)</u>
Embedded derivative commodity price contracts				
- Other derivatives	—	(107)	—	(115)
	<u>—</u>	<u>(107)</u>	<u>—</u>	<u>(115)</u>
	<u>1,317</u>	<u>(2,811)</u>	<u>1,415</u>	<u>(2,110)</u>
Of which:				
– current derivatives with third parties	791	(788)	465	(599)
– current intercompany derivatives with subsidiary undertakings	54	(26)	89	(71)
– non-current derivatives with third parties	468	(1,889)	832	(1,357)
– non-current intercompany derivatives with subsidiary undertakings	4	(108)	29	(83)
	<u>1,317</u>	<u>(2,811)</u>	<u>1,415</u>	<u>(2,110)</u>

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Derivative assets and liabilities held for trading have the following fair values and maturities:

2018	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years	Total
	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million
Fair value of derivative assets							
Level 2	830	51	12	2	—	—	895
Level 3	18	—	—	—	107	—	125
	848	51	12	2	107	—	1,020
Less: netting by counterparty	(8)	1	—	—	—	—	(7)
	840	52	12	2	107	—	1,013
Fair value of derivative liabilities							
Level 2	(799)	(124)	(262)	(175)	(3)	(98)	(1,461)
Level 3	(19)	—	—	—	—	—	(19)
	(818)	(124)	(262)	(175)	(3)	(98)	(1,480)
Less: netting by counterparty	9	—	1	(1)	—	—	9
	(809)	(124)	(261)	(176)	(3)	(98)	(1,471)
Net fair value	31	(72)	(249)	(174)	104	(98)	(458)

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2017	Less than 1 year \$ million	1-2 years \$ million	2-3 years \$ million	3-4 years \$ million	4-5 years \$ million	Over 5 years \$ million	Total \$ million
Fair value of derivative assets							
Level 2	559	59	16	7	5	5	651
Level 3	6	—	—	—	—	115	121
	<u>565</u>	<u>59</u>	<u>16</u>	<u>7</u>	<u>5</u>	<u>120</u>	<u>772</u>
Less: netting by counterparty	(11)	—	—	—	—	—	(11)
	<u>554</u>	<u>59</u>	<u>16</u>	<u>7</u>	<u>5</u>	<u>120</u>	<u>761</u>
Fair value of derivative liabilities							
Level 2	(442)	(286)	(72)	(192)	(103)	(79)	(1,174)
Level 3	(3)	—	—	—	—	(116)	(119)
	<u>(445)</u>	<u>(286)</u>	<u>(72)</u>	<u>(192)</u>	<u>(103)</u>	<u>(195)</u>	<u>(1,293)</u>
Less: netting by counterparty	11	—	—	—	—	—	11
	<u>(434)</u>	<u>(286)</u>	<u>(72)</u>	<u>(192)</u>	<u>(103)</u>	<u>(195)</u>	<u>(1,282)</u>
Net fair value	<u>120</u>	<u>(227)</u>	<u>(56)</u>	<u>(185)</u>	<u>(98)</u>	<u>(75)</u>	<u>(521)</u>

Level 3 derivatives

The following table shows the changes during the year in the net fair value of derivatives held for trading purposes within level 3 of the fair value hierarchy.

	<u>Oil Price</u>	<u>Other</u>
	\$ million	\$ million
Net fair value of contracts as at 1 January 2018	(3)	115
Losses recognized in the income statement	(1)	(8)
Settlements	3	—
Net fair value of contracts as at 31 December 2018	<u>(1)</u>	<u>107</u>

	<u>Oil Price</u>	<u>Other</u>
	\$ million	\$ million
Net fair value of contracts as at 1 January 2017	(2)	100
(Losses) / gains recognized in the income statement	(3)	10
Settlements	2	5
Net fair value of contracts as at 31 December 2017	<u>(3)</u>	<u>115</u>

Derivative gains and losses

Gains and losses relating to derivative contracts are included within Turnover in the profit and loss account depending upon the nature of the activity and type of contract involved. The contract types treated in this way include futures, options, swaps and certain forward sales and forward purchases contracts, and relate to both currency and commodity trading activities. Gains or losses arise on contracts entered into for risk management purposes, optimisation activity and entrepreneurial trading. They also arise on certain contracts that are for normal procurement or sales activity for the group but that are required to be fair valued under accounting standards. Also included within sales and other operating revenues are gains and losses on inventory held for trading purposes.

The total amount relating to all these items (excluding gains and losses on realized physical derivative contracts that have been reflected gross in the income statement within sales and purchases) was a net gain of \$70 million (2017 \$489 million net gain). This number does not include gains and losses on realized physical derivative contracts that have been reflected gross in the profit and loss account within sales and purchases or the change in value of transportation and storage contracts, but does include the associated financially settled contracts. The net amount for actual gains and losses relating to derivative contracts and all related items therefore may differ significantly from the amount disclosed above.

Fair value hedges

At 31 December 2018, the company held interest rate and cross-currency interest rate swap contracts as fair value hedges of the interest rate risk and foreign currency risk arising from company fixed rate debt issuances. The interest rate swaps are used to convert US dollar denominated fixed rate borrowings into floating rate debt. The cross-currency interest rate swaps are used to convert sterling, euro, Swiss franc, Australian dollar, Canadian dollar and Norwegian krone denominated fixed rate borrowings into US dollar floating rate debt. The company manages all risks derived from debt issuance, such as credit risk, however, the company applies hedge accounting only to certain components of interest rate and foreign currency risk in order to minimize hedge ineffectiveness. Note 29 of the BP group Annual Report and Form 20-F for the year ended 31 December 2018 outlines the group's approach to interest rate and foreign currency exchange risk management.

The interest rate and foreign currency exposures are identified and hedged on an instrument-by-instrument basis. For interest rate exposures, the company designates as a fair value hedge the benchmark interest rate component only. This is an observable and reliably measurable component of interest rate risk. For foreign currency exposures, the company excludes from the designation the foreign currency basis spread component implicit in the cross-currency interest rate swaps. This is separately calculated at hedge designation, is recognized

in other comprehensive income over the life of the hedge and amortized to the income statement on a straight-line basis, in accordance with the company's policy on costs of hedging.

The company applies hedge accounting where there is an economic relationship between the hedged item and the hedging instrument. The existence of an economic relationship is determined initially by comparing the critical terms of the hedging instrument and those of the hedged item and it is prospectively assessed using linear regression analysis. The company issues fixed rate debt and enters into interest rate and cross-currency interest rate swaps with critical terms that match those of the debt and on a 1:1 hedge ratio basis. The hedge ratio is determined by comparing the notional amount of the derivative with the notional amount of the debt. The hedge relationship is designated for the full term and notional value of the debt. Both the hedging instrument and the hedged item are expected to be held to maturity.

The company has identified the following sources of ineffectiveness, which are not expected to be material:

- derivative counterparty's credit risk which is not offset by the hedged item. This risk is mitigated by entering into derivative transactions only with high credit quality counterparties; and
- sensitivity to interest rate between the hedged item and the derivatives. This is driven by differences in payment frequencies between the instrument and the bond.

The table below summarizes the change in the fair value of hedging instruments and the hedged item used to calculate ineffectiveness in the period.

	\$ million		
	Change in fair value of hedging instruments used to calculate ineffectiveness	Change in fair value of hedged item used to calculate ineffectiveness	Hedge ineffectiveness recognised in profit or (loss)
At 31 December 2018			
Fair value hedges			
Interest rate risk on finance debt	(188)	181	(7)
Interest rate and foreign currency risk on finance debt	812	(810)	2

The table below summarizes the carrying amount of the derivatives designated as hedging instruments in fair value hedge relationships at 31 December 2018.

	\$ million		
	Carrying amount of hedging instrument		Nominal amount of hedging instruments
	Assets	Liabilities	
At 31 December 2018			
Fair value hedges			
Interest rate risk on finance debt	146	(445)	20,513
Interest rate and foreign currency risk on finance debt	158	(789)	16,580

All hedging instruments are presented within derivative financial instruments on the company balance sheet. Ineffectiveness arising on fair value hedges is included within the cost of sales section of the income statement.

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The table below summarizes the profile by tenor of the nominal amount of the derivatives designated as hedging instruments in fair value hedge relationships at 31 December 2018. The weighted average floating interest rate of these interest rate swaps and cross-currency interest rate swaps was 3.04% and 4.07% respectively.

	\$ million							
At 31 December	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	5-10 years	Over 10 years	Total
Fair value hedges								
Interest rate risk on debt	2,694	2,324	2,597	4,923	1,700	6,275	—	20,513
Interest rate and foreign currency risk on debt	—	1,245	1,167	707	2,921	10,254	286	16,580

The table below summarizes the carrying amount, and the accumulated fair value adjustments included within the carrying amount, of the hedged items designated in fair value hedge relationships at 31 December 2018.

	\$ million				
At 31 December	Carrying amount of hedged item		Accumulated fair value adjustment included in the carrying amount of hedged items		Discontinued hedges
	Assets	Liabilities	Assets	Liabilities	
Fair value hedges					
Interest rate risk on debt	—	(14,587)	288	—	(360)
Interest rate and foreign currency risk on debt	—	(16,883)	—	(62)	—

The hedged item for all fair value hedges is presented within finance debt on the group balance sheet.

Movement in reserves related to hedge accounting

The table below provides a reconciliation of the costs of hedging reserves on a pre-tax basis by risk category.

	\$ million	
	Costs of hedging reserves	
	Interest rate and foreign currency risk on debt	Total
As at 31 December 2017	—	—
Adjustment on adoption of IFRS 9	(270)	(270)
As at 1 January 2018	(270)	(270)
Recognised in other comprehensive income		
Costs of hedging marked to market	(244)	(244)
Costs of hedging reclassified to the income statement	58	58
	(186)	(186)
As at 31 December 2018	(456)	(456)

Costs of hedging relates to the foreign currency basis spreads of hedging instruments used to hedge the company's interest rate and foreign currency risk on debt which is a time-period related item.

21. Capital management

The company defines capital as total equity (which is the company's net asset value). We maintain our financial framework to support the pursuit of value growth for shareholders, while ensuring a secure financial base. During 2010 we lowered our gearing band for the group from a historical range of 20-30% down to 10-20% to manage uncertainties, mainly in relation to the Deepwater Horizon incident. Having finalized these agreements, we have re-established a 20-30% gearing band going forward.

22. Other provisions

	2018	2017
	\$ million	\$ million
As at 1 January	96	98
Exchange adjustments	(5)	2
New or increased provisions:		
Charged to profit and loss account	52	28
Write-back of unused provisions	(2)	(7)
Unwinding of discount	1	—
Utilization	(20)	(25)
At 31 December	<u>122</u>	<u>96</u>

For information on significant judgements and estimates made in relation to provisions, see Provisions within Note 2.

23. Called up share capital

	2018	2017
	\$ million	\$ million
Issued and fully paid:		
33,538,111,932 ordinary of £1 each for a total nominal value of £33,538,111,932	50,641	50,641
	<u>50,641</u>	<u>50,641</u>

24. Reserves

Called up share capital

The balance on the called up share capital account represents the aggregate nominal value of all ordinary shares in issue.

Cash flow hedge reserve

The cash flow hedge reserve records the portion of the gain or loss on a hedging instrument in a cash flow hedge that is determined to be an effective hedge. For further information on the accounting for cash flow hedges see Note 2 - Derivative financial instruments and hedging activities.

Costs of hedging reserve

This reserve records the change in fair value of the foreign currency basis spread of financial instruments to which cost of hedge accounting has been applied. The accumulated amount relates to time-period related hedged items and is amortized to profit or loss over the term of the hedging relationship.

Prior to the company's adoption of IFRS 9 changes in the fair value of such foreign currency basis spreads were recognized in profit or loss. On adoption of the new standard a transfer from the profit and loss account reserve to the costs of hedging reserve was made in order to reflect the opening reserves position for relevant hedging instruments existing on transition. For further information on the accounting for costs of hedging see Note 2 - Derivative financial instruments and hedging activities.

Foreign currency translation reserve

The foreign currency translation reserve is used to record the currency fluctuations in relation to the foreign currency branches.

Profit and loss account

The balance held on this reserve is the retained profits of the company.

In 2018, the company paid interim ordinary dividends of \$535 million (2017 \$500 million). The dividend per share was \$0.02 (2017 \$0.01).

25. Capital commitments

Authorized and contracted future capital expenditure by the company for which contracts had been placed but not provided in the financial statements at 31 December 2018 is estimated at \$472 million (2017 \$84 million).

26. Guarantees and other financial commitments

The company has issued guarantees under which amounts outstanding at 31 December 2018 were \$29,375 million (2017 \$29,887 million), the majority of which relate to obligations of fellow subsidiaries of BP p.l.c. No material losses are likely to arise from these guarantees.

27. Related party transactions

The company has taken advantage of the exemption contained within paragraphs 8(k) and (j) of FRS 101, and has not disclosed transactions entered into with wholly-owned group companies or key management personnel.

During the year the company entered into transactions, in the ordinary course of business, with other related parties. Transactions entered into, and trading balances outstanding at 31 December, are as follows:

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Related party		Sales to related party \$ million	Purchases from related party \$ million	Amounts owed from related party \$ million	Amounts owed to related party \$ million
Aker BP ASA					
Associate					
Exploration					
	2018	—	1,120	2	204
	2017	7	1,078	3	116
BP Sinopec Marine Fuels Pte. Limited					
Associate					
Marine Fuels					
	2018	—	—	37	—
	2017	83	—	—	—
Rosneft Oil Company					
Associate					
Exploration, extraction and processing					
	2018	448	4,321	42	352
	2017	241	2,673	4	236
Amoco (Fiddich) Limited					
Subsidiary					
Exploration					
	2018	—	—	—	293
	2017	—	—	—	266
BP Capital Markets p.l.c					
Subsidiary					
Treasury services					
	2018	—	—	3,243	531
	2017	—	—	—	7,456
BP Egypt West Mediterranean (Block B) B.V.					
Subsidiary					
Exploration					
	2018	—	—	684	—
	2017	—	—	258	—
BP Exploration (El Djazair) Limited					
Subsidiary					
Exploration					
	2018	—	—	—	1,586
	2017	—	—	—	1,342
Britannic Strategies Limited					
Subsidiary					
Sales, marketing and distribution					
	2018	—	13	1	107
	2017	—	9	—	46

28. Off-balance sheet arrangements

The company enters into operating lease arrangements for the rental of buildings and plant and equipment as these arrangements are a cost efficient way of obtaining the short-term benefits of these assets. The operating lease charges for the year are disclosed in Note 4 and the whole obligation under these arrangements is disclosed in Note 18.

29. Post balance sheet events

On 21 January 2019, the company was allotted 5,000,000 ordinary shares of £1 each for a total nominal value of £5,000,000 in Britannic Energy Trading Limited at par value. On 30 January 2019, a further 5,000,000 ordinary shares of £1 each were allotted at par value for a total nominal value of £5,000,000.

30. Immediate and ultimate controlling parent undertaking

The immediate parent undertaking is BP p.l.c., 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 its registered address: 1 St James's Square, London, SW1Y 4PD.

31. Related undertakings

In accordance with Section 409 of the Companies Act 2006, disclosed below is a full list of related undertakings in which the company holds an interest of 20% or greater, along with the country of incorporation and the percentage of share capital owned as at 31 December 2018.

Related undertaking	Holding %	Registered address	Direct / indirect
Aashman Power Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Abu Dhabi Marine Areas Limited	33	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
Abu Dhabi Petroleum Company Limited	24	Rooms 522-524, 3rd Floor, Salisbury House, London Wall, London, EC2M 5QQ, United Kingdom	Indirect
Advance Petroleum Holdings Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
Advance Petroleum Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
Advanced Biocatalytics Corporation	24	18010 Skypark Circle, #130, Irvine, CA 92614, United States	Indirect
Air Refuel Pty Ltd	23	398 Tingira Street, Pinkenba QLD 4008, Australia	Indirect
Aker BP ASA	30	Oksenoyveien 10, 1366 Lysaker, Norway	Indirect
Allgreen Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
Amoco (Fiddich) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
Amoco (U.K.) Exploration Company, LLC	100	Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	Indirect
Amoco U.K. Petroleum Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
ARCO British Limited, LLC	100	1209 Orange Street, Wilmington DE 19801, United States	Indirect
ARCO El-Djazair LLC	49	1209 Orange Street, Wilmington DE 19801, United States	Indirect
Atlantic 2/3 Holdings LLC	43	RL&F Service Corp., 920 North King Street, 2nd Floor, , Wilmington DE 19801, United States	Indirect
Atlantic 2/3 UK Holdings Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
Atlantic LNG 2/3 Company of Trinidad and Tobago Unlimited	43	Princes Court, Cor. Pembroke & Keate Street, Port-of-Spain, Trinidad and Tobago	Indirect
Aviation Fuel Services Limited	25	Calshot Way Central Area, Heathrow Airport, Hounslow, Middlesex, TW6 1PY, United Kingdom	Direct
Axion Comercializacion De Combustibles Y Lubricantes S.A.	50	Luis A de Herrera 1248, Torre II, Piso 22 (Edificio World Trade Center), Montevideo, Uruguay	Indirect
Axion Energy Argentina S.A.	50	Carlos María Della Paolera 265, Piso 22, Ciudad Autónoma de Buenos Aires, Argentina	Indirect
Axion Energy Holding S.L.	50	Arbea Campus Empresarial, Edificio 1. Ctra de Fuencarral a Alcobendas, M603, KM 3,8 28108 Alcobendas, Madrid, Spain	Indirect
Axion Energy Paraguay S.R.L.	50	Av. España 1369 esquina San Rafael, Asunción, Paraguay	Indirect
Axuy Energy Holdings S.R.L.	50	Avenida Luis Alberto de Herrera 1248, Oficina 1901, Montevideo, Uruguay	Indirect
Axuy Energy Investments S.R.L.	50	Avenida Luis Alberto de Herrera 1248, Oficina 1901, Montevideo, Uruguay	Indirect
Azerbaijan Gas Supply Company Limited	23	Maples & Calder, P.O. Box 309, Ugland House, 113 South Church Street, George Town, Grand Cayman, Cayman Islands	Indirect
Azerbaijan International Operating Company	30	190 Elgin Avenue, George Town, Grand Cayman, KY1-9005, Cayman Islands	Indirect
Bahia de Bizkaia Electricidad, S.L.	75	Atraque Punta Lucero, Explanada Punta Ceballos s/n, Zierbena (Vizcaya), Spain	Indirect
Baplor S.A.	50	Colonia 810, Oficina 403, Montevideo, Uruguay	Indirect
Barranca Sur Minera S.A.	50	Calle 14, No 781, Piso 2, Oficina 3, Ciudad de La Plata, Provincia de Buenos Aires, Argentina	Indirect
Blue Marble Holdings Limited	24	Northgate House, 2nd Floor, Upper Borough Walls, Bath, England, BA1 1RG, United Kingdom	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
Bodmin Solar Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
BP - Castrol (Thailand) Limited	23	23rd Fl. Rajanakarn Bldg, 3 South Sathon Road, Yannawa South Sathon, Bangkok 10120, Thailand	Indirect
BP (Abu Dhabi) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Absheron Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Alternative Energy Holdings Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
BP Alternative Energy Investments Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
BP Amoco Exploration (Faroes) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Amoco Exploration (In Amenas) Limited	100	1 Wellheads Avenue, Dyce, Aberdeen, AB21 7PB	Indirect
BP Angola (Block 18) B.V.	100	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Indirect
BP Argentina Holdings LLC	100	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Aromatics Holdings Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Aromatics Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Australia Employee Share Plan Proprietary Limited	23	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
BP Australia Group Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
BP Australia Nominees Proprietary Limited	23	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
BP Australia Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
BP Australia Shipping Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
BP Australia Swaps Management Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
BP Bioenergia Tropical S.A.	33	Rodovia GO 410, km 51 à esquerda, Fazenda Canadá, s/n, Zona Rural, Edéia, Goiás, 75940-000, Brazil	Indirect
BP Brasil Ltda.	99	Avenida das Américas 3434, Bloco 7, Sala 301 a 308 (parte), Barra da Tijuca, Rio de Janeiro, RJ, 22640-102, Brazil	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
BP Brazil Tracking L.L.C.	100	Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Bulwer Island Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
BP Capital Markets p.l.c.	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
BP Chemicals (Korea) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Chemicals Investments Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
BP Chemicals Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Chemicals Trading Limited	100	55 Baker Street, London, W1U 7EU, United Kingdom	Indirect
BP Commodities Trading Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Commodity Supply B.V.	100	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Indirect
BP Containment Response Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Corporate Holdings Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
BP D230 Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Developments Australia Pty. Ltd.	23	Level 8, 250 St Georges Terrace, Perth WA 6000, Australia	Indirect
BP Dhofar LLC	49	P.O.Box 20302/211, 20302, Oman	Direct
BP Diagnostic Acoustic Sensing Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Dogal Gaz Ticaret Anonim Sirketi	100	Degirmen yolu cad. No:28 , Asia OfisPark K:3 İcerenkoy-Atasehir, Istanbul, 34752, Turkey	Direct
BP East Kalimantan CBM Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Egypt West Mediterranean (Block B) B.V.	61	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Indirect
BP Energy Asia Pte. Limited	100	7 Straits View #26-01, Marina One East Tower, Singapore, 018936, Singapore	Indirect
BP Energy Colombia Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
BP Energy do Brasil Ltda.	100	Avenida das Américas, no. 3434, Salas 301 a 308, Barra da Tijuca, Rio de Janeiro, RJ, 22640-102, Brazil	Indirect
BP Exploration (Absheron) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration (Algeria) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration (Alpha) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration (Angola) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration (Azerbaijan) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration (Canada) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration (Caspian Sea) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration (Delta) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration (El Djazair) Limited	60	PricewaterhouseCoopers (Bahamas) Limited, Providence House, East Hill Street, P.O. Box N-3910, Nassau, Bahamas	Indirect
BP Exploration (Epsilon) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration (Finance) Limited	100	55 Baker Street, London, W1U 7EU, United Kingdom	Indirect
BP Exploration (Greenland) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration (Madagascar) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration (Morocco) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration (Namibia) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration (Nigeria Finance) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration (Nigeria) Limited	100	1, Oyinka Abayomi Drive, Ikoyi, Lagos, Nigeria	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
BP Exploration (Psi) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration (Shafag-Asiman) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration (Shah Deniz) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration (South Atlantic) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration (STP) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration (Vietnam) Limited	100	55 Baker Street, London, W1U 7EU, United Kingdom	Indirect
BP Exploration (Xazar) Pte. Ltd.	100	7 Straits View #26-01, Marina One East Tower, Singapore, 018936, Singapore	Indirect
BP Exploration Angola (Kwanza Benguela) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration Beta Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration China Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration Company (Middle East) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration Company Limited	100	1 Wellheads Avenue, Dyce, Aberdeen, AB21 7PB	Direct
BP Exploration Indonesia Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration Libya Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration Mexico Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration Mexico, S.A. De C.V.	100	Av. Santa Fe No. 505 Piso 10, Col. Cruz Manca Santa Fe, Deleg. Cuajimalpa C.P., 05349 México D.F., Mexico	Indirect
BP Exploration North Africa Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration Operating Company Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Exploration Orinoco Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
BP Express Shopping Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Finance Australia Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
BP Finance p.l.c.	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
BP Gas Marketing Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Ghana Limited	100	Number 12, Aviation Road, Una Home 3rd Floor, Airport City , Accra, Greater Accra, PMB CT 42, Ghana	Indirect
BP Global West Africa Limited	96	35, Ikoroduroad, Lagos, Nigeria	Indirect
BP High Density Polyethylene - France	100	Campus Saint Christophe, Bâtiment Galilée 3, 10 Avenue de l'Entreprise, 95863, Cergy Saint Christophe, Cergy Pontoise, France	Direct
BP Holdings (Thailand) Limited	81	39/77-78 Moo 2 Rama II Road, Tambon Bangkrachao, Amphur Muang, Samutsakorn 74000, Thailand	Direct
BP Holdings (Thailand) Limited	81	39/77-78 Moo 2 Rama II Road, Tambon Bangkrachao, Amphur Muang, Samutsakorn 74000, Thailand	Indirect
BP Indonesia Investment Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Iran Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Iraq N.V.	100	Amocolaan 2 2440 Geel , Belgium	Indirect
BP Kapuas II Limited	100	55 Baker Street, London, W1U 7EU, United Kingdom	Indirect
BP Kuwait Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP LNG Shipping Limited	23	C/- Conyers Corporate Services (Bermuda) Limited, PO Box HM 1022, 2 Church Street, Hamilton, HM 11, Bermuda	Indirect
BP Marine Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
BP Mauritania Investments Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Netherlands Upstream B.V.	100	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Indirect
BP Oil (Thailand) Limited	90	39/77-78 Moo 2 Rama II Road, Tambon Bangkrachao, Amphur Muang, Samutsakorn 74000, Thailand	Direct
BP Oil (Thailand) Limited	90	39/77-78 Moo 2 Rama II Road, Tambon Bangkrachao, Amphur Muang, Samutsakorn 74000, Thailand	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
BP Oil Australia Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
BP Oil International Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
BP Oil Kent Refinery Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Oil Llandarcy Refinery Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Oil Logistics UK Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Oil UK Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
BP Oil Venezuela Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
BP Oil Yemen Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
BP Petroleo y Gas, S.A.	100	Av. Francisco de Miranda, con primera avenida de Los Palos , Grandes, Edif Cavendes, piso 9, ofi 903, Los Palos Grandes, Chacao / Caracas, Caracas / Miranda, 1060, Venezuela, Bolivarian Republic of	Indirect
BP Pipelines (TANAP) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Pipelines TAP Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16.7BP, United Kingdom	Indirect
BP Poseidon Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Refinery (Kwinana) Proprietary Limited	23	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
BP Regional Australasia Holdings Pty Ltd	100	Level 17, 717 Bourke Street, Docklands VIC, Australia	Direct
BP Russian Investments Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
BP Russian Ventures Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP SC Holdings LLC	100	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	Indirect
BP Scale Up Factory Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
BP Senegal Investments Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Services International Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Shafag-Asiman Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Shipping Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
BP Singapore Pte. Limited	100	7 Straits View #26-01, Marina One East Tower, Singapore, 018936, Singapore	Direct
BP Sinopec Marine Fuels Pte. Ltd.	50	112 Robinson Road, #05-01, Robinson 112, 068902, Singapore	Indirect
BP Solar Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
BP South America Holdings Ltd	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
BP Subsea Well Response (Brazil) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Subsea Well Response Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Tanjung IV Limited	100	55 Baker Street, London, W1U 7EU, United Kingdom	Indirect
BP Technology Ventures Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
BP Train 2/3 Holding SRL	100	Erin Court, Bishop's Court Hill, St. Michael, Barbados	Indirect
BP West Africa Supply Limited	50	Number 1, Rehoboth Place, Dade Street, North Labone Estates, Accra, Accra Metropolitan, Greater Accra, P. O. BOX CT3278, Ghana	Indirect
BP West Aru I Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP West Aru II Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP West Papua I Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP West Papua III Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP World-Wide Technical Services Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP YPC Acetyls Company (Nanjing) Limited	50	9# Huo Ju Road, Liu He District, Nanjing, Jiangsu Province, China	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
BP-AIOC Exploration (TISA) LLC	66	153 Neftchilar Avenue, Baku, AZ1010, Azerbaijan	Indirect
BP-Japan Oil Development Company Limited	50	1 Wellheads Avenue, Dyce, Aberdeen, AB21 7PB	Indirect
Brian Jasper Nominees Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
Britannic Energy Trading Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
Britannic Investments Iraq Limited	90	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
Britannic Marketing Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
Britannic Strategies Limited	100	1 Wellheads Avenue, Dyce, Aberdeen, AB21 7PB	Direct
Britannic Trading Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
British Pipeline Agency Limited	50	5-7 Alexandra Road, Hemel Hempstead, Herts., HP2 5BS, England	Indirect
Britoil Limited	100	1 Wellheads Avenue, Dyce, Aberdeen, AB21 7PB	Indirect
Burmah Castrol Australia Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
Burnthouse Solar Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
BXL Plastics Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
Castrol Australia Pty. Limited	23	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
Castrol Brasil Ltda.	55	Avenida das Americas, nº 3434, bloco 07, salas 301 a 308 , Parte, Barra da Tijuca, Rio de Janeiro, Rio de Janeiro, 022.640-102, Brazil	Indirect
Castrol Servicos Ltda.	55	Avenida Tamboré, 448, Barueri, Sao Paulo, Brazil	Indirect
Centrel Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
Chittering Solar Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Clarisse Holdings Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
Dermody Developments Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
Dermody Holdings Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
Dermody Investments Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
Dermody Petroleum Pty. Ltd.	23	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
Donoma Power Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Elite Customer Solutions Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
EMSEP S.A. de C.V.	50	Av. Paseo de la Reforma 505 piso 32, Colonia Cuauhtémoc, Delegación Cuauhtémoc (06500), CDMX, Mexico	Indirect
Energy Emerging Investments, LLC	50	2711 Centerville Road, Suite 400, Wilmington DE 19808, United States	Indirect
Exploration (Luderitz Basin) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
Ffos Las Solar Developments Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Field Services Enterprise S.A.	50	Leandro N Alem 1180, Buenos Aires, Argentina	Indirect
Finite Carbon Corporation	50	435 Devon Park Drive, Suite 700, Wayne, Pennsylvania, 19087	Indirect
Finite Resources, Inc.	50	2711 Centerville Road, Suite 400, Wilmington DE 19808, United States	Indirect
Foreseer Ltd	25	121A Thoday Street, Cambridge, Cambridgeshire, CB1 3AT, United Kingdom	Indirect
Fotech Group Limited	22	5th Floor, Condor House, 10 St Paul's Churchyard, London, EC4M 8AL, United Kingdom	Indirect
Free Power for Schools 13 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Free Power for Schools 14 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Free Power for Schools 15 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Free Power for Schools 17 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Free Power for Schools 19 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Free Power for Schools 4 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Free Power for Schools 5 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Free Power for Schools 6 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Free Power for Schools 7 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Freetricity Central June Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Freetricity Commercial June Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
FWK (2017) Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
FWK Holdings (2017) LTD	100	Chertsey Road, Sunbury-on-Thames, TW16 7BP, United Kingdom	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
Gemalsur S.A.	50	Colonia 810, Oficina 403, Montevideo, Uruguay	Indirect
Georgian Pipeline Company	30	190 Elgin Avenue, George Town, Grand Cayman, KY1-9005, Cayman Islands	Indirect
Gnowee Power Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Grampian Aviation Fuelling Services Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
H7 Energy Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Heliex Power Limited	32	Kelvin Building, Bramah Avenue, East Kilbride, Glasgow, Scotland, G75 0RD, United Kingdom	Indirect
Hokchi Energy S.A. de C.V.	50	Torre A, piso 4, oficina 402, Calzada Legaria 549, Colonia 10 de Abril, Delegación Miguel Hidalgo, Ciudad de Mexico, C. P. 11250, Mexico	Indirect
Hokchi Iberica S.L.	50	Campus Empresarial Arbea - Edificio No 1, Carretera Fuencarral a Alcobendas (M-603), km 3.8, Alcobendas, Madrid, Spain	Indirect
Howbery Solar Park Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Hydrogen Energy International Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
India Gas Solutions Private Limited	50	Unit Nos.71 & 737th Floor, Maker Maxity, 2nd North Avenue, Bandra - Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India	Direct
International Bunker Supplies Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
Iraq Petroleum Company Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
Johnson Corner Solar I, LLC	43	Cogency Global Inc., 850 New Burton road, Suite 201, Dover, Delaware, 19904, USA	Indirect
Jupiter Insurance Limited	100	The Albany, South Esplanade, St Peter Port, GY1 4NF, Guernsey	Indirect
Kala Power Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Kingston Research Limited	50	C/O Banks Cooper Associates, 21 Marina Court, Hull, England, HU1 1TJ, United Kingdom	Indirect
Kosmos Energy Investments Senegal Limited	50	6th Floor, 65 Gresham Street, London, England and Wales, EC2V 7NQ, United Kingdom	Indirect
Lightsource Asset Holdings Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Asset Management Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource Australia SPV 1 Pty Limited	43	Level 19, 181 William Street , Melbourne, VIC 3000, Australia	Indirect
Lightsource BP Renewable Energy Investments Limited	43	33 Holborn, Level 7, London, England, EC1N 2HU, United Kingdom	Indirect
Lightsource Commercial Rooftops (Buyback) Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Commercial Rooftops Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource Construction Management Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource Development Services Australia Pty Ltd	43	Level 19, 181 William Street , Melbourne, VIC 3000, Australia	Indirect
Lightsource Development Services Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Egypt Holdings Limited	43	7th Floor, Jie Tai Plaza, 218 - 222 Zhong Shan Liu Road, Guangzhou, China	Indirect
Lightsource Finance 55 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource Grace 1 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Grace 2 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Grace 3 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Holdings 1 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Holdings 2 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Holdings 3 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource India Holdings (Mauritius) Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource India Holdings Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource India Investments (UK) Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource India Limited	22	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource India Maharashtra 1 Holdings Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource India Maharashtra 1 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Kingfisher Holdings Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Kingpin 1 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Kingpin 2 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Kingpin 3 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource Labs Holdings Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource Labs Limited	41	Trinity House, Charleston Road, Ranelagh, Dublin 6, D06C8X4, Ireland	Indirect
Lightsource Largescale Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Midscale Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource Nala Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Operations 1 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Operations 2 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Operations 3 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Operations Services Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Pumbaa Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Radiate 1 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource Radiate 2 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource Raindrop Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Renewable Development Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource Renewable Energy (Australia) Pty Ltd	43	Level 19, 181 William Street, Melbourne, VIC 3000, Australia	Indirect
Lightsource Renewable Energy (India) Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Renewable Energy (NI) Limited	43	Scottish Provident Building, 7 Donegall Square West, Belfast, BT1 6JH, United Kingdom	Indirect
Lightsource Renewable Energy Australia Holdings Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Renewable Energy Development LLC	43	Cogency Global Inc., 850 New Burton Road, Suite 201, Dover, Delaware 19902, United States	Indirect
Lightsource Renewable Energy Holdings Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Renewable Energy India Assets Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Renewable Energy India Holdings Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Renewable Energy India Opco Private Limited	43	No.44/38, 1st Floor, Veerabhadran Street, Valluvarkottam, Nungambakkam, Chennai, 600034, India	Indirect
Lightsource Renewable Energy India Projects Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource Renewable Energy Ireland Limited	43	Trinity House, Charleston Road, Ranelagh, Dublin 6, D06C8X4, Ireland	Indirect
Lightsource Renewable Energy Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource Renewable Energy Nederland Holdings B.V.	43	Prins Bernhardplein 200, 1097JB, Amsterdam, Netherlands	Indirect
Lightsource Renewable Energy Netherlands Holdings Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Renewable Energy North America LLC	43	Cogency Global Inc., 850 New Burton Road, Suite 201, Dover, Delaware 19902, United States	Indirect
Lightsource Renewable Energy North America Management LLC	43	Cogency Global Inc., 850 New Burton Road, Suite 201, Dover, Delaware 19902, United States	Indirect
Lightsource Renewable Energy North America Operations LLC	43	Cogency Global Inc., 850 New Burton Road, Suite 201, Dover, Delaware 19902, United States	Indirect
Lightsource Renewable Services Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource Residential NI Limited	43	Scottish Provident Building, 7 Donegall Square West, Belfast, BT1 6JH, United Kingdom	Indirect
Lightsource Residential Rooftops (Buyback) Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Residential Rooftops (PPA) Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Residential Rooftops Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource Simba Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Singapore Renewables Holdings Private Limited	43	8 Marina Boulevard, #05-02 Marina Bay Financial Centre, Singapore	Indirect
Lightsource Singapore Renewables Private Limited	43	8 Marina Boulevard, #05-02 Marina Bay Financial Centre, Singapore	Indirect
Lightsource SPV 5 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 8 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 10 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 18 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 19 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 20 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 25 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 26 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 29 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource SPV 32 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 35 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 39 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 40 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 41 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 42 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 44 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 47 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 49 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 50 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 54 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 56 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 60 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 69 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 73 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 74 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 75 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 76 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 78 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 79 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 88 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 91 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 92 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 98 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 100 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 101 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource SPV 104 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 105 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 106 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 108 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 109 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 112 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 114 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 115 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 116 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 118 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 123 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 126 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 127 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 128 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 130 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 133 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 135 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 137 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 138 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 140 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 142 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 143 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 145 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 147 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 149 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 151 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource SPV 152 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 154 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 155 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 156 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 160 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 162 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 166 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 167 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 169 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 170 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 171 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 174 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 175 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 176 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 179 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 180 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 182 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 183 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 184 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 185 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 187 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 189 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 191 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 192 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 196 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 199 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource SPV 200 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 201 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 202 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 203 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 204 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 205 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 206 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 212 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 213 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 214 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 215 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource SPV 216 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 217 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 218 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 219 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 220 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 221 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 222 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 223 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 224 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 225 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 226 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 227 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 228 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 229 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 230 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource SPV 232 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 233 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 234 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 235 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 236 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 237 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 238 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 239 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 240 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 241 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 242 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 243 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 244 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 245 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 246 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 247 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 248 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 249 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 250 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 251 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 252 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 253 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 254 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 255 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 256 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 257 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource SPV 258 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 259 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 260 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 261 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 262 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 263 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 264 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 265 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 266 (NI) Limited	43	Scottish Provident Building, 7 Donegall Square West, Belfast, Northern Ireland, BT1 6JH, United Kingdom	Indirect
Lightsource SPV 267 (NI) Limited	43	Scottish Provident Building, 7 Donegall Square West, Belfast, Northern Ireland, BT1 6JH, United Kingdom	Indirect
Lightsource SPV 268 (NI) Limited	43	Scottish Provident Building, 7 Donegall Square West, Belfast, Northern Ireland, BT1 6JH, United Kingdom	Indirect
Lightsource SPV 269 (NI) Limited	43	Scottish Provident Building, 7 Donegall Square West, Belfast, Northern Ireland, BT1 6JH, United Kingdom	Indirect
Lightsource SPV 270 (NI) Limited	43	Scottish Provident Building, 7 Donegall Square West, Belfast, Northern Ireland, BT1 6JH, United Kingdom	Indirect
Lightsource SPV 271 (NI) Limited	43	Scottish Provident Building, 7 Donegall Square West, Belfast, Northern Ireland, BT1 6JH, United Kingdom	Indirect
Lightsource SPV 272 (NI) Limited	43	Scottish Provident Building, 7 Donegall Square West, Belfast, Northern Ireland, BT1 6JH, United Kingdom	Indirect
Lightsource SPV 273 (NI) Limited	43	Scottish Provident Building, 7 Donegall Square West, Belfast, Northern Ireland, BT1 6JH, United Kingdom	Indirect
Lightsource SPV 274 (NI) Limited	43	Scottish Provident Building, 7 Donegall Square West, Belfast, Northern Ireland, BT1 6JH, United Kingdom	Indirect
Lightsource SPV 275 (NI) Limited	43	Scottish Provident Building, 7 Donegall Square West, Belfast, Northern Ireland, BT1 6JH, United Kingdom	Indirect
Lightsource SPV 276 (NI) Limited	43	Scottish Provident Building, 7 Donegall Square West, Belfast, Northern Ireland, BT1 6JH, United Kingdom	Indirect
Lightsource SPV 277 (NI) Limited	43	Scottish Provident Building, 7 Donegall Square West, Belfast, Northern Ireland, BT1 6JH, United Kingdom	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource SPV 278 (NI) Limited	43	Scottish Provident Building, 7 Donegall Square West, Belfast, Northern Ireland, BT1 6JH, United Kingdom	Indirect
Lightsource SPV 279 (NI) Limited	43	Scottish Provident Building, 7 Donegall Square West, Belfast, Northern Ireland, BT1 6JH, United Kingdom	Indirect
Lightsource SPV 280 (NI) Limited	43	Scottish Provident Building, 7 Donegall Square West, Belfast, Northern Ireland, BT1 6JH, United Kingdom	Indirect
Lightsource SPV 281 (NI) Limited	43	Scottish Provident Building, 7 Donegall Square West, Belfast, Northern Ireland, BT1 6JH, United Kingdom	Indirect
Lightsource SPV 282 (NI) Limited	43	Scottish Provident Building, 7 Donegall Square West, Belfast, Northern Ireland, BT1 6JH, United Kingdom	Indirect
Lightsource SPV 283 (NI) Limited	43	Scottish Provident Building, 7 Donegall Square West, Belfast, Northern Ireland, BT1 6JH, United Kingdom	Indirect
Lightsource SPV 284 (NI) Limited	43	Scottish Provident Building, 7 Donegall Square West, Belfast, Northern Ireland, BT1 6JH, United Kingdom	Indirect
Lightsource SPV 285 (NI) Limited	43	Scottish Provident Building, 7 Donegall Square West, Belfast, Northern Ireland, BT1 6JH, United Kingdom	Indirect
Lightsource SPV 286 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Timon Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Trading Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource Trojan 1 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Trojan 2 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Viking 1 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource Viking 2 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
LL Property Services 2 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
LL Property Services Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
LLC "Kharampurneftgaz"	49	629830 Yamalo-Nenetskiy Anatomy Region, city of Gubkinskiy, Russian Federation	Indirect
Lora Solar Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
LOTTE BP Chemical Co., Ltd	51	2-2 Sangnam-ri, Chungryang-myun, Ulju-gun, Ulsan 689-863, Republic of Korea	Indirect
LREHL Renewables India SPV 1 Private Limited	33	815-816 International Trade Tower, Nehru Place, New Delhi, New Delhi, 110019, India	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
Manchester Airport Storage and Hydrant Company Limited	25	Bircham Dyson Bell, 50 Broadway, London, England, SW1H 0BL, United Kingdom	Direct
Manor Farm (Solar Power) Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Manpetrol S.A.	50	Francisco Behr 20, Barrio Pueyrredon, Comodoro Rivadavia, Provincia del Chubut, Argentina	Indirect
Meri Power Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Minza Pty. Ltd.	23	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
MTS Francis Court Solar Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
MTS Trefinnick Solar Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Nextpower Trevenper Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Nima Power Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
No. 1 Riverside Quay Proprietary Limited	23	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
North Ghara Petroleum Company	30	4Palestine Road, 4th District, New Maadi, Cairo, Egypt	Indirect
OOO BP STL	100	Novinskiy blvd.8, 17th floor, office 11, 121099, Moscow, Russian Federation	Indirect
Pacroy (Thailand) Co., Ltd.	39	23rd Fl. Rajanakarn Bldg, 3 South Sathon Road, Yannawa Sathon, Bangkok 10120, Thailand	Indirect
PAE E & P Bolivia Limited	50	Trinity Place Annex, Corner of Frederick & Shirley Streets, P.O. Box N-4805, Nassau, Bahamas	Indirect
PAE Oil & Gas Bolivia Ltda.	50	Cuarto anillo, Avda. Ovidio Barbery N° 4200, Edificio Torre, e/ Jaime Román y Victor Pinto, Equipetrol Norte, Santa Cruz de la Sierra, Bolivia	Indirect
Palk Power Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Pan American Energy Chile Limitada	50	Nueva de Lyon N° 145, piso 12, oficina 1203, Edificio Costa, Santiago de Chile, Chile	Indirect
Pan American Energy do Brasil Ltda.	50	Rua Manoel da Nóbrega nº1280, 10º andar, Sao Paulo, Sao Paulo, 04001-902, Brazil	Indirect
Pan American Energy Group, S.L.	50	Arbea Campus Empresarial, Edificio 1. Ctra de Fuencarral a Alcobendas, M603, KM 3,8 28108 Alcobendas, Madrid, Spain	Indirect
Pan American Energy Holdings S.A.	50	Colonia 810, oficina 403, Montevideo, Uruguay	Indirect
Pan American Energy Iberica S.L.	50	Campus Empresarial Arbea - Edificio N° 1, Carretera Fuencarral a Alcobendas (M-603), Km 3,8., Alcobendas, Madrid, Spain	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
Pan American Energy Investments Ltd.	50	Palm Grove House, P.O. Box 438, Road Town, Tortola, Virgin Islands, British	Indirect
Pan American Energy Uruguay S.A.	50	Colonia 810, oficina 403, Montevideo, Uruguay	Indirect
Pan American Energy, S.L.	50	Arbea Campus Empresarial, Edificio 1. Ctra de Fuencarral a Alcobendas, M603, KM 3,8 28108 Alcobendas, Madrid, Spain	Indirect
Pan American Fuegoína S.A.	50	O'Higgins N° 194, Río Grande, Argentina	Indirect
Pan American Sur S.A.	50	O'Higgins N° 194, Río Grande, Argentina	Indirect
Peaks America Inc.	100	Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	Indirect
Pentland Aviation Fuelling Services Limited	25	6th Floor (c/o Q8 Aviation), Dukes Court, Duke Street, Woking, GU21 5BH, Surrey	Direct
Phoenix Petroleum Services, Limited Liability Company	100	Baghdad International Airport, Al-Burhan Commercial Complex, First floor, Baghdad, Iraq	Indirect
Pont Andrew Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
PT Petro Storindo Energi	30	Bakrie Tower 17th Floor, Rasuna Epicentrum Complex Jl. H.R Rasuna Said, Jakarta, 12940, Indonesia	Indirect
Rahamat Petroleum Company	50	70/72 Road 200, Maadi, Cairo, Egypt	Indirect
Routex B.V.	25	Strawinskylaan 1725, 1077XX Amsterdam, Netherlands	Indirect
Rusdene GSS Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
S&JD Robertson North Air Limited	49	1 Wellheads Avenue, Dyce, Aberdeen, AB21 7PB	Direct
Shakti Power Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Shell Mex and B.P. Limited	40	Shell Centre, London, SE1 7NA, England	Indirect
SKA Energy Holdings Limited	50	LOB 16, Suite #309, Jebel Ali Free Zone, Dubai, PO BOX 262794, United Arab Emirates	Indirect
SM Realisations Limited	40	Shell International Petroleum, Co Ltd, Shell Centre, 8 York Road, London, SE1 7NA, United Kingdom	Indirect
SOFAST Limited	63	23rd Fl. Rajanakarn Bldg, 3 South Sathon Road, Yannawa South Sathon, Bangkok 10120, Thailand	Indirect
Solar Photovoltaic (SPV2) Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Solar Photovoltaic (SPV3) Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Stonewall Resources Ltd.	50	Palm Grove House, P.O. Box 438, Road Town, Tortola, Virgin Islands, British	Indirect

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Related undertaking	Holding %	Registered address	Direct / indirect
Sula Power Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Sun and Soil Renewable 12 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Taradadis Pty. Ltd.	23	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
TGC Solar 106 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
TGC Solar 91 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Thames Electricity Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
The Consolidated Petroleum Company Limited	50	Shell Centre, London, SE1 7NA, England	Direct
The Consolidated Petroleum Supply Company Limited	45	Shell Centre, London, SE1 7NA, England	Indirect
The Sullom Voe Association Limited	33	Town Hall, Lerwick, Shetland, ZE1 0HB	Indirect
TISA Education Complex LLC	66	153 Neftchilar Avenue, Baku, AZ1010, Azerbaijan	Indirect
Tonatiuh Trading 1 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Trans Adriatic Pipeline AG	25	Lindenstrasse 2, 6340 Baar, Switzerland	Indirect
Tricoya Ventures UK Limited	36	Brettenham House, 19 Lancaster Place, London, England, WC2E 7EN, United Kingdom	Indirect
Tuwale Power Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
TWQE2 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
United Kingdom Oil Pipelines Limited	34	5-7 Alexandra Road, Hemel Hempstead, Hertfordshire, HP2 5BS, United Kingdom	Indirect
VIC CBM Limited	50	Eni House, 10 Ebury Bridge Road, London, SW1W 8PZ, United Kingdom	Indirect
Viceroy Investments Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
Virginia Indonesia Co. CBM Limited	50	Eni House, 10 Ebury Bridge Road, London, SW1W 8PZ, United Kingdom	Indirect
Walton-Gatwick Pipeline Company Limited	42	5-7 Alexandra Road, Hemel Hempstead, Herts., HP2 5BS, England	Indirect
Water Way Trading and Petroleum Services LLC	90	Hay Al Wihda, Q904, Allèy 68, H32, Korodha, Baghdad, Iraq	Indirect
West Kimberley Fuels Pty Ltd	23	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
West London Pipeline and Storage Limited	31	5-7 Alexandra Road, Hemel Hempstead, Herts., HP2 5BS, England	Indirect
West Morgan Petroleum Company	50	4Palestine Road, 4th District, New Maadi, Cairo, Egypt	Indirect
Wick Farm Grid Limited	22	Woodwater House, Pynes Hill, Exeter, England, EX2 5WR	Indirect

NOTES TO THE FINANCIAL STATEMENTS

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Related undertaking	Holding %	Registered address	Direct / indirect
Wiriagar Overseas Ltd	100	Estera Corporate Services (BVI) Limited, Jayla Place, Wickhams Cay 1, PO Box 3190, Road Town, Tortola, VG1110, Virgin Islands, British	Indirect
Yangtze River Acetyls Co., Ltd	51	97 Weijiang Road, Changshou District, Chongqing, China	Indirect
Yermak Neftegaz LLC	49	Kosmodamianskaya nab, 52/3, 115035, Moscow, Russian Federation	Indirect
Your Power No. 1 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Your Power No. 10 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Your Power No. 19 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Your Power No. 2 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Your Power No. 3 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Your Power No. 8 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Your Power No12 Limited	43	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Zubie, Inc.	20	160 Greentree Drive, Suite 101, Dover, County of Kent DE 19904, United States	Indirect