

BP GLOBAL INVESTMENTS LIMITED

(Registered No.00263889)

ANNUAL REPORT AND FINANCIAL STATEMENTS 2019

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



The directors present the strategic report, their report and the audited financial statements for the year ended 31 December 2019.

STRATEGIC REPORT**Results**

The profit for the year after taxation was \$962,892,000 which, when added to the retained profit brought forward at 1 January 2019 of \$12,054,741,000 and after deducting total paid interim dividends to ordinary shareholders of \$521,000,000 gives a total retained profit carried forward at 31 December 2019 of \$12,496,633,000.

Principal activity and review of the business

The company holds investments in subsidiary and associated undertakings worldwide.

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

	2019	2018	Variance
	\$000	\$000	%
Dividend income	1,182,428	3,182,591	(63)
Operating profit	1,103,249	3,125,991	(65)
Profit for the year	962,892	3,038,502	(68)
Total equity	12,922,421	12,480,529	4

The decrease in profit for the year was primarily due to the decrease in dividend income and the increase in impairment charges recognised against investments compared to the prior year.

Section 172 (1) statement

In governing the company on behalf of its shareholders and discharging their duties under section 172, the board has had regard to the factors set out in section 172 (see below) and other factors which the board considers appropriate.

Section 172 factors

Section 172 requires directors to have regard to the following in performing their duties, and as part of the process are required to consider, where relevant:

- a. The likely long-term consequences of the decision.
- b. The interests of the company's employees.
- c. The need to foster the company's business relationships with suppliers, customers and others.
- d. The impact of the company's operations on the community and the environment.
- e. The desire to maintain the company's reputation for high standards of business conduct.
- f. The need to act fairly between members of the company.

STRATEGIC REPORT

To support the directors in the discharge of their duties, and whilst making a decision on behalf of the company, the directors have access to functional assurance support to identify matters which may have an impact on the proposed decision including, where relevant, section 172 factors as outlined above.

The principal decisions taken by the directors during the year included the acquisition of investments in Fatima Power Holding LLC ("FPH") and Aparecida I Power Holding LLC ("Aparecida") in May 2019 and subsequent creation of partnerships with Natural Energia Participacoes Ltda ("Natural Energia"), which formerly owned the entire issued equity of FPH and Aparecida. Natural Energia is a company incorporated in Brazil focussed on early stage development of gas, wind and solar projects. The aims of Natural Energia align with the BP strategy to capture long-term value through the securing of sustainable gas and power demand within growing markets. The relevant factors taken into account during the decision making process, in furtherance of the company's purpose, were the advantages of BP investing in renewable energy. Such advantages include sustainable environmental impacts, smaller carbon footprint and an overall positive impact on the natural environment. Consideration was also given to consumers' demand. As of 2018, renewable energy accounted for 79% of the domestically produced electricity used in Brazil.

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 2019.

Strategic and commercial risks

Geopolitical

The company is exposed to a range of political developments and consequent changes to the operating and regulatory environment may disrupt or curtail the company's operations or development activities. These may in turn cause production to decline, limit the company's ability to pursue new opportunities, affect the recoverability of our assets or cause us to incur additional costs. Political developments may include international sanctions, expropriation or nationalization of property, civil strife, strikes, insurrections, acts of terrorism or war and public health situations (including an outbreak of an epidemic or pandemic).

The impact of the UK's exit from the EU

BP have been assessing the potential impact on the group of Brexit and the UK's future global relationships. BP have been considering different outcomes but do not believe any of these outcomes pose a significant risk to the business. The BP board's geopolitical committee continues to monitor these developments.

Joint arrangements and contractors

The company may have varying levels of control over the standards, operations and compliance of its partners, contractors and sub-contractors which could result in legal liability and reputational damage.

Digital infrastructure and cybersecurity

Breach or failure of the company's or third parties' digital infrastructure or cyber security, including loss or misuse of sensitive information could damage its operations and reputation or increase costs.

Climate change and the transition to a lower carbon economy

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

Insurance

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

STRATEGIC REPORT

Compliance and control risks

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.

Regulation

Changes in the regulatory and legislative environment could increase the cost of compliance.


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 including market risks relating to foreign currency exchange rates and interest rates. 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 2019.

Authorized for issue by Order of the Board

DocuSigned by:

B446D86F6AC74B6... 30 September 2020

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 GLOBAL INVESTMENTS LIMITED****Directors**

The present directors are listed on page 1.

D J Bucknall, J A Hodgson, J C Lyons, M J O'Sullivan and K A Thomson served as directors throughout the financial year. Changes since 1 January 2019 are as follows:

	<u>Appointed</u>	<u>Resigned</u>
B Gilvary	—	08/07/2019

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 dividends of \$521,000,000 (2018 \$2,865,000,000). 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

Since 31 December 2019, oil and gas prices have fallen sharply in large part due to the impact of the international spread of COVID-19 (Coronavirus) and geopolitical factors. The impact of COVID-19 and the current economic environment on the basis of preparation of these financial statements has been considered. The directors continue to consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. Further details are provided under Going Concern below. This is a non-adjusting event for the financial statements for the period ending 31 December 2019.

On 12 June 2020 the company, together with Kenilworth Oil Company Limited, established a subsidiary registered in India named BP Business Solutions India Private Limited which will assume, from a new centre in Pune India, operational ownership of end-to-end process transformation and digital solutions. The company subscribed to 9,999 ordinary shares of INR 10 each for a consideration of INR99,990. On 13 August 2020 there was a further capital injection of \$10m in order to meet the funding requirement of the new centre.

On 15 June 2020 BP issued a press release detailing revised investment appraisal long-term oil and gas price assumptions used in tangible assets impairment testing. The revised long-term price assumptions used to determine recoverable amount based on value-in-use impairment tests are an average of \$55/bbl for Brent and \$2.90 per MMBtu for Henry Hub for the period of 2021-2050 (in 2020 prices). Impairment tests have been performed for the purposes of the BP Plc group financial statements as at 30 June 2020. As a result of the revised long-term price assumptions and a review of the long-term strategic plan, management also reviewed BP's exploration prospects and the carrying value of the associated intangible assets. The outcome of the review has resulted in revised judgements over the expectations to extract value from certain prospects. Impairment charges related to tangible, exploration and appraisal assets may be recognised in subsidiary undertakings of the company, though this is not currently expected. As these revisions and impairments relate to events and circumstances arising since 31 December, this is non-adjusting event for the financial statements for the period ending 31 December 2019. A review of the impact of any impairments on the carrying value of the investments

DIRECTORS' REPORT

held by BP Global Investments Limited, and the recognition of any resulting impairment charges, will be included in the financial statements for the year ended 31 December 2020.

On 29 June 2020 BP announced that it has agreed to sell its global petrochemicals business to INEOS for a total consideration of \$5 billion, subject to customary adjustments. The sale agreement includes the whole of BP's aromatic and acetyls businesses, including assets, technology and licences, as well as related assets. Subject to regulatory and other approvals, the transaction is expected to complete by the end of 2020. Certain of the investments held by the company, their assets and intellectual property will be included within the sale. This is a non-adjusting event for the financial statements for the period ending 31 December 2019.

On 9 July 2020 the company acquired 49% interest in Reliance BP Mobility Limited, a joint venture with Reliance Industries Limited encompassing retail and aviation businesses in India, for a cash consideration of \$1,020m.

On 24 September 2020, the management of BP International Limited approved the issue of a loan facility of \$6bn on a 7 year term, priced at interest rates similar to the market rate. The issue of this long-term funding will restore the company's balance sheet to a net current assets position.

Going concern

The directors have assessed the prospects of the company over a period of at least 12 months. The directors have considered expectations of the position and performance of the company over this period, taking account of its short-term and longer-range plans. Taking into account the company's current position and its principal risks on pages 1-3, the directors have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over at least the next 12 months.

Since 31 December 2019, the oil price has fallen sharply in large part due to the impact of the international spread of COVID-19 (Coronavirus) and geopolitical factors. The impact of COVID-19 and the current economic environment on the basis of preparation of these financial statements has been considered.

BP Global Investments Limited is in a large net assets position. This is largely a result of its significant investment balance of \$16,737,445,000, which far exceeds the company's external liabilities. The company has net current liabilities of \$3,386,686,000 which is largely amounts due to other members of the BP group. The directors confirm their intention that short-term intercompany overdraft funding will be replaced with a long-term loan of \$6bn from BP International Ltd. This will restore the company's balance sheet to a net current assets position. The company relies on the BP group's role in providing funding and liquidity where the group's centralised funding model strongly supports, and the track record of funding to date clearly demonstrates that, the in-house banks are a reliable and enduring source of funding and liquidity support to BP subsidiaries.

Liquidity and financing is managed within BP under pooled group-wide arrangements which include the company. As part of assuring the going concern basis of preparation for the company, the ability and intent of the BP group to support the company has been taken into consideration. The BP group financial statements continue to be prepared on a going concern basis. Forecast liquidity extending at least twelve months from the date of approval of these financial statements has been assessed at a group level under a number of scenarios and a reverse stress test performed to support the group's going concern assertion. In addition, group management of BP have confirmed that the existing intra-group funding and liquidity arrangements as currently constituted are expected to continue for the foreseeable future, being no less than twelve months from the approval of these financial statements.

In assessing the prospects of BP Global Investments Limited, the directors noted that such assessment is subject to a degree of uncertainty that can be expected to increase looking out over time and, accordingly, that future outcomes cannot be guaranteed or predicted with certainty.

DIRECTORS' REPORT

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, the directors consider it appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements.

Future developments

The directors aim to maintain the management policies which have resulted in the company's stability 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.

Included within current creditors is an intercompany payable to BP International Limited of \$4,980,000,000 being the long-term loan that matured on 20 December 2019. On 24 September 2020, the management of BP International Ltd approved the issue of a loan facility of \$6bn on a 7 year term, priced at interest rates similar to the market rate.

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

Stakeholder statements

Employee engagement

The company is a parent company and is captured by the employee engagement reporting requirements due to the number of employees within its group structure.

Employees are informed of information on matters of concern to them as employees through BP's employee intranet and local sites, social media channels, town halls, site visits and webinars including topics such as quarterly results, strategy, the low carbon transition and diversity. The BP group has a number of employee-led forums and business resource groups and builds constructive relationships with labour unions formally representing employees. Employees are consulted on a regular basis through regular team and one-to-one meetings and through an annual survey.

Employee share ownership is encouraged and there are a number of employee share plans in BP p.l.c. which are in place at BP group level. For example, the BP group operates a ShareMatch plan in more than 50 countries, matching BP shares purchased by employees. The BP group also operates a group-wide discretionary share plan, which allows employee participation at different levels globally and is linked to the BP group's performance.

As an example of how engagement has directly contributed to shaping policy, in 2019 the group launched a new global commitment to minimum parental leave for new parents. This policy was established through engagement with BP employee-led business resource groups and employee forums, including the working parents' forum.

A stakeholder review is conducted during the decision making process and employee's views are taken into account in decisions likely to affect their interests. Employee engagement is discussed and considered by the directors at board meetings on a regular basis.

Engagement with other stakeholders

The company aims to build enduring relationships with governments, customers, partners, suppliers and communities in the countries where it operates. The company works with its business partners in an honest, respectful and responsible way and seeks to work with others who share the company's commitments to safety and ethics and compliance.

The company's activities affect a wide variety of individuals and organizations. The company engages with these stakeholders and listens to their differing needs and priorities as an everyday part of its business and uses the input and feedback to inform its decision making process.

DIRECTORS' REPORT

On behalf of the company, the BP group participates in industry associations that offer opportunities to share good practices and collaborate on issues of importance. Additionally, the BP group works with governments on a range of issues that are relevant to its business, from regulatory compliance, to understanding tax liabilities, to collaborating on community initiatives.

The BP group seeks to engage with customers through social media, focus groups and in-depth interviews with customers to better understand customer's needs and seek their feedback.

Feedback from such engagement has been considered by the directors during the decision making process where relevant.

The company's relationships with communities are important for all its activities, but particularly for major new projects where its presence may bring about changes in the local areas, such as jobs and support for community development, as well as increased road traffic, changes in the landscape and increased demands for fresh water.

The company engages with local communities through public consultations and meetings with local representatives and completes impact assessments where relevant. Feedback from such engagement has been considered by the directors during the decision making process where relevant.

With regards to the principal decisions taken by the company during the year as outlined within the strategic report, the directors considered the impact of these decisions on the various stakeholder groups of the company listed above. The directors agreed that the decisions would have a positive impact on these stakeholders, in furtherance of the strategy of the company and the purpose of the BP group.

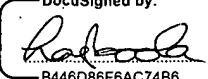
Directors' statement as to the disclosure of information to the auditor

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.

This confirmation is given and should be interpreted in accordance with s418 of the Companies Act 2006.

Authorized for issue by Order of the Board

DocuSigned by:
 30 September 2020
B446D86F6AC74B6
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 GLOBAL INVESTMENTS LIMITED

The directors are responsible for preparing the Annual 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. Details of the directors' assessment of going concern are provided in the directors' report.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BP GLOBAL INVESTMENTS LIMITED

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the state of the company's affairs as at 31 December 2019 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 20.

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.

INDEPENDENT AUDITOR'S REPORT**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.

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/has 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:

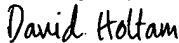
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law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

DocuSigned by:



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David Holtam FCA (Senior Statutory Auditor)

for and on behalf of Deloitte LLP, Statutory Auditor

London, United Kingdom

30 September 2020

PROFIT AND LOSS ACCOUNT**FOR THE YEAR ENDED 31 DECEMBER 2019****BP GLOBAL INVESTMENTS LIMITED**

		<u>2019</u>	<u>2018</u>
	Note	\$000	\$000
Dividend income		1,182,428	3,182,591
Administrative expenses		(631)	(10,273)
Other operating income		—	541
Loss on disposal of fixed asset investments	3	(1,326)	(5,546)
Profit on sale or termination of operations		4,760	—
Impairment of fixed asset investments	9	(81,982)	(41,322)
Operating profit	3	<u>1,103,249</u>	<u>3,125,991</u>
Interest receivable and similar income	5	85,730	90,298
Interest payable and similar expenses	6	(210,164)	(159,667)
Profit before taxation		<u>978,815</u>	<u>3,056,622</u>
Tax on profit	7	(15,923)	(18,120)
Profit for the year		<u>962,892</u>	<u>3,038,502</u>

The profit of \$962,892,000 for the year ended 31 December 2019 was derived in its entirety from continuing operations.

STATEMENT OF COMPREHENSIVE INCOME**FOR THE YEAR ENDED 31 DECEMBER 2019**

	<u>2019</u>	<u>2018</u>
	\$000	\$000
Profit for the year	<u>962,892</u>	<u>3,038,502</u>
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of the net pension and other post-retirement benefit liability or asset	—	(18)
	—	(18)
Other comprehensive income for the year net of tax	<u>—</u>	<u>(18)</u>
Total comprehensive income for the year	<u>962,892</u>	<u>3,038,484</u>

BALANCE SHEET**AT 31 DECEMBER 2019****BP GLOBAL INVESTMENTS LIMITED****(Registered No.00263889)**

	Note	<u>2019</u> \$000	<u>2018</u> \$000
Fixed assets			
Investments	9	16,737,445	16,355,036
Current assets			
Debtors – amounts falling due:			
within one year	10	49,945	905,194
after one year	10	699,638	634,440
Cash at bank and in hand		4,234	77,199
		<u>753,817</u>	<u>1,616,833</u>
Creditors: amounts falling due within one year	11	(4,140,503)	(5,049,222)
Net current liabilities		<u>(3,386,686)</u>	<u>(3,432,389)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>13,350,759</u>	<u>12,922,647</u>
Creditors: amounts falling due after more than one year	11	(416,657)	(425,479)
Provisions for liabilities and charges			
Other provisions	13	(11,681)	(16,639)
NET ASSETS		<u><u>12,922,421</u></u>	<u><u>12,480,529</u></u>
Capital and reserves			
Called up share capital	14	127,427	127,427
Share premium account	15	298,361	298,361
Profit and loss account	15	12,496,633	12,054,741
TOTAL EQUITY		<u><u>12,922,421</u></u>	<u><u>12,480,529</u></u>

Authorized for issue on behalf of the Board

DocuSigned by:

Jayne Hodgson

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J A Hodgson

Director

30 September 2020

STATEMENT OF CHANGES IN EQUITY**FOR THE YEAR ENDED 31 DECEMBER 2019****BP GLOBAL INVESTMENTS LIMITED**

	Called up share capital (Note 14) \$000	Share premium account (Note 15) \$000	Profit and loss account (Note 15) \$000	Total \$000
Balance at 1 January 2018	127,427	298,361	11,881,257	12,307,045
Profit for the year	—	—	3,038,502	3,038,502
Other comprehensive income for the year	—	—	(18)	(18)
Total comprehensive income for the year	—	—	3,038,484	3,038,484
Dividends paid	—	—	(2,865,000)	(2,865,000)
Balance at 31 December 2018	127,427	298,361	12,054,741	12,480,529
Profit for the year	—	—	962,892	962,892
Total comprehensive income for the year	—	—	962,892	962,892
Dividends paid	—	—	(521,000)	(521,000)
Balance at 31 December 2019	<u>127,427</u>	<u>298,361</u>	<u>12,496,633</u>	<u>12,922,421</u>

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31 DECEMBER 2019****BP GLOBAL INVESTMENTS LIMITED****1. Authorization of financial statements and statement of compliance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101)**

The financial statements of BP Global Investments Limited for the year ended 31 December 2019 were approved by the board of directors on 30 September, 2020 and the balance sheet was signed on the board's behalf by J A Hodgson. BP Global Investments Limited is a private company, limited by shares incorporated, domiciled and registered in England and Wales (registered number 00263889). 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. 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 19 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 IFRS 7 Financial Instruments: Disclosures
- (c) the requirements of paragraphs 91 – 99 of IFRS 13 Fair Value Measurement
- (d) the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements
- (e) the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of paragraph 79(a)(iv) of IAS 1
- (f) the requirements of IAS 7 Statement of Cash Flows
- (g) 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
- (h) the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- (i) 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
- (j) the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c)-135(e) of IAS 36, Impairment of Assets

NOTES TO THE FINANCIAL STATEMENTS

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 19.

The financial statements are presented in US dollars and all values are rounded to the nearest thousand dollars (\$000), except where otherwise indicated.

Significant 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 accounting judgements and estimates that have a significant impact on the results of the company are set out within the boxed text below, and should be read in conjunction with the information provided in the Notes to the financial statements.

Significant accounting policies

Going concern

At 31 December 2019 the company's balance sheet had net current liabilities amounting to \$3,386,686,000. The company was profitable in both the current and prior years, and the significant majority of the liabilities are due to other BP group companies. The directors' report provides detail of the directors intent to return the company to a net current assets position through replacing the overdraft financing in place with BP International Ltd with a \$6bn long term loan.

The directors consider it appropriate to prepare the financial statements on a going concern basis as, despite the uncertainties deriving from the current economic environment, the company is in an overall net assets position and therefore will be able to meet its liabilities as they fall due for at least the next 12 months from the date these financial statements were approved.

For further detail on the directors' going concern assessment, please refer to the directors' report.

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.

As the company is considered to be an intermediate holding company, and therefore an extension of its parent company, its functional currency is the same as its parent company.

Transactions in foreign currencies are initially recorded in the functional currency by applying the rate of exchange ruling at the date of the transaction. Where this is not practical and exchange rates do not fluctuate materially the average rate has been used. Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the spot exchange on the balance sheet date. Any resulting exchange differences are included in the profit and loss account, unless hedge accounting is applied. Non-monetary assets and liabilities, other than those measured at fair value, are not retranslated subsequent to initial recognition.

NOTES TO THE FINANCIAL STATEMENTS

Investments

Fixed asset investments in subsidiaries, joint ventures 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 joint arrangements

A joint arrangement is an arrangement in which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The company recognizes, on a line-by-line basis, its share of the assets, liabilities and expenses of these joint operations incurred jointly with the other partners, along with the company's income from the sale of its share of the output and any liabilities and expenses that the company has incurred in relation to the joint operation.

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.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

In 2019 the post-tax discount rate was 6% (2018 6%) and the pre-tax discount rate ranged from 7% to 13% (2018 9%) depending on the applicable tax rate in the geographic location of the asset. Where the asset is located in a country that is judged to be higher risk an additional premium of 1% to 4% was added to the discount rate (2018 2%). The judgement of classifying a country as higher risk and the applicable premium takes into account various economic and geopolitical factors.

The long-term price assumptions used for investment appraisal are recommended by the BP group chief economist after considering a range of external price, and supply and demand forecasts under various energy transition scenarios. They are reviewed and approved by management. As a result of the current uncertainty over the pace of transition to lower-carbon supply and demand and the social, political and environmental actions that will be taken to meet the goals of the Paris climate change agreement, the forecasts and scenarios considered include those where those goals are met as well as those where they are not met. The assumptions below represent management's best estimate of future prices; they do not reflect a specific scenario and sit within the range of the external forecasts considered.

The long-term price assumptions used to determine recoverable amount based on value-in-use impairments tests are derived from the investment appraisal assumptions of \$70 per barrel for Brent and \$4 per mmBtu for Henry Hub gas, both in 2015 prices (2018 \$75 per barrel and \$4 per mmBtu respectively, in 2015 prices). These long-term prices are applied from 2025 and 2032 respectively (2018 both from 2024) and are inflated for the remaining life of the asset.

The price assumptions used over the periods to 2025 and 2032 have been set such that there is a linear progression from our best estimate of 2020 prices, which were set after considering recent market prices, to the long-term assumptions.

The majority of reserves and resources that support the carrying value of the company's oil and gas properties are expected to be produced over the next 10 years. Average prices (in real 2015 terms) used to estimate cash flows over this period are \$67 per barrel for Brent and \$3.1 per mmBtu for Henry Hub gas.

Oil prices fell 10% in 2019 from 2018 due to trade tensions, a macroeconomic downturn, and a slight slowdown in oil demand. OPEC+ production restraint, unplanned outages, and sanctions on Venezuela and Iran kept prices from falling further. BP's long-term assumption for oil prices is slightly higher than the 2019 price average, based on the judgement that current price levels would not encourage sufficient investment to meet global oil demand sustainably in the longer term, especially given the financial requirements of key low-cost oil producing economies.

US gas prices dropped by around 20% in 2019 compared to 2018. After an initial spike in January, they remained relatively low for much of the year due to a combination of strong associated gas production growth, and storage levels coming back to normal. US gas demand growth was much lower than the exceptional increase in 2018, while LNG exports continued to expand. BP's long-term price assumption for US gas is higher than recent market prices due to forecast rising domestic demand, rapidly increasing pipeline and LNG exports, and lowest cost resources being absorbed leading to production of more expensive gas, as well as requiring increased investment in infrastructure.

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, estimates are made about the assumptions market participants would use when pricing the asset and the test is performed on a post-tax basis.

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 rights to receive cash flows have been transferred to a third party along with either substantially all of the risks and rewards or control of the asset. This includes the derecognition of receivables for which discounting arrangements are entered into.

NOTES TO THE FINANCIAL STATEMENTS

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. This category of financial assets includes trade and other receivables.

Investments in equity instruments

Investments in equity instruments are subsequently measured at fair value through profit or loss unless an election is made on an instrument-by-instrument basis to recognize fair value gains and losses in other comprehensive income. The company does not have any investments for which this election has been made.

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. As lifetime expected credit losses are recognized for trade receivables and the tenor of substantially all of other in-scope financial assets is less than 12 months there is no significant difference between the measurement of 12-month and lifetime expected credit losses for the company. 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 amortized cost

Financial liabilities are initially recognized at fair value, net of directly attributable 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. This category of financial liabilities includes trade and other payables and finance debt.

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.

NOTES TO THE FINANCIAL STATEMENTS

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 2.5% (2018 3.0%).

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.
- 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

NOTES TO THE FINANCIAL STATEMENTS

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 within the carrying amount of the applicable tax asset or liability using either the most likely amount or an expected value, depending on which method better predicts the resolution of the uncertainty.

Judgement is required when determining whether a particular tax is an income tax or another type of tax (for example a production tax). Accounting for deferred tax is applied to income taxes as described above, but is not applied to other types of taxes; rather such taxes are recognized in the profit and loss account in accordance with the applicable accounting policy such as Provisions and contingent liabilities.

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.

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 IFRS 16 'Leases', which replaced IAS 17 'Leases' and IFRIC 4 'Determining whether an arrangement contains a lease', with effect from 1 January 2019. There are no other new or amended standards or interpretations adopted during the year that have a significant impact on the financial statements.

The adoption of IFRS 16 has had no material impact on the company's financial statements.

NOTES TO THE FINANCIAL STATEMENTS**3. Operating profit**

This is stated after charging / (crediting):

	<u>2019</u>	<u>2018</u>
	\$000	\$000
Net foreign exchange (gains) / losses *	(563)	2,793
Impairment of investments (Note 9)	81,982	41,322
Loss on disposal of fixed asset investments**	1,326	5,546
Loss on sale or termination of operations	3,900	—
Profit on sale or termination of operations	<u>(8,660)</u>	<u>—</u>

* Amount is included in administrative expenses

** The loss on disposal of fixed asset investments of \$1,326,000 related to the disposal of a 50% interest in Estonian Aviation Fuelling Services.

*** The loss on sale or termination of operations of \$3,900,000 relates to the liquidation of BPMaritime Services (Isle of Man) Limited.

**** The profit on sale or termination of operations of \$8,660,000 relates for \$4,986,000 to the current year movement in the tax indemnity provision for Aker BP, a subsidiary sold by the company to BP Exploration Operating Company Limited in 2017 and for \$3,674,000 to the winding up of Nordic Lubricants Oy.

4. Auditor's remuneration

	<u>2019</u>	<u>2018</u>
	\$000	\$000
Fees for the audit of the company	<u>50</u>	<u>50</u>

Fees paid to the company's auditor, Deloitte 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 Global Investment Limited's ultimate parent, BP p.l.c., are required to disclose non-audit fees on a consolidated basis.

The fees were borne by another group company.

5. Interest receivable and similar income

	<u>2019</u>	<u>2018</u>
	\$000	\$000
Interest income from amounts owed by group undertakings	85,281	90,298
Interest income from other financial assets measured at amortized cost	449	—
Total interest receivable and similar income	<u>85,730</u>	<u>90,298</u>

6. Interest payable and similar expenses

	<u>2019</u>	<u>2018</u>
	\$000	\$000
Interest expense on:		
Loans from group undertakings	<u>210,164</u>	<u>159,667</u>

NOTES TO THE FINANCIAL STATEMENTS**7. 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:

	<u>2019</u>	<u>2018</u>
<u>Current tax</u>		
UK tax underprovided in prior years	442	211
Overseas tax on income for the year	15,481	17,909
Total current tax charged	<u>15,923</u>	<u>18,120</u>
Tax charged on profit	<u><u>15,923</u></u>	<u><u>18,120</u></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 2019 (2018 19%). The differences are reconciled below:

	<u>2019</u>	<u>2018</u>
	UK	UK
	\$000	\$000
Profit before tax	978,815	3,056,622
Tax charge	15,923	18,120
Effective tax rate	2%	1%
	<u>2019</u>	<u>2018</u>
	UK	UK
	%	%
UK corporation tax rate:	19	19
Increase / (decrease) resulting from:		
Fixed asset differences	2	—
Overseas tax	2	1
Free group relief	2	1
Dividends not subject to UK tax	(23)	(20)
Effective tax rate	<u><u>2</u></u>	<u><u>1</u></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

A reduction in the UK corporation tax rate from 19% to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016, and the UK deferred tax asset/(liability) as at 31 December 2019 has been calculated based on this rate. The March 2020 Budget announced that a rate of 19% would continue to apply with effect from 1 April 2020, and this change was substantively enacted on 17 March 2020.

Deferred tax has not been recognised on deductible temporary differences relating to tax losses of \$107,189,000 (2018 \$106,385,000) with no fixed expiry date on the basis that they are not expected to give rise to any future tax benefit.

NOTES TO THE FINANCIAL STATEMENTS**8. 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 (2018 Nil).

(b) Employee costs

The company had no employees during the year (2018 None).

9. Investments

	Investment in subsidiaries	Investments in associates / joint ventures	Loans to associates / joint ventures	Other investments	Total
Cost	\$000	\$000	\$000	\$000	\$000
At 1 January 2018	18,110,164	2,282,120	6,202	100,000	20,498,486
Additions	2,375,692	100,156	—	1,000	2,476,848
Disposals	(155)	(1,780,246)	—	—	(1,780,401)
Transfers	5,365	(5,365)	—	—	—
At 31 December 2018	20,491,066	596,665	6,202	101,000	21,194,933
At 1 January 2019	20,491,066	596,665	6,202	101,000	21,194,933
Additions	391,423	83,035	—	—	474,458
Disposals	(10,067)	—	—	—	(10,067)
Transfers	(228)	228	—	—	—
At 31 December 2019	20,872,194	679,928	6,202	101,000	21,659,324
Impairment losses					
At 1 January 2018	4,765,502	34,510	—	—	4,800,012
Charge for the year	41,322	—	—	—	41,322
Disposals	—	(1,437)	—	—	(1,437)
At 31 December 2018	4,806,824	33,073	—	—	4,839,897
At 1 January 2019	4,806,824	33,073	—	—	4,839,897
Charge for the year	36,257	45,725	—	—	81,982
At 31 December 2019	4,843,081	78,798	—	—	4,921,879
Net book amount					
At 31 December 2019	16,029,113	601,130	6,202	101,000	16,737,445
At 31 December 2018	15,684,242	563,592	6,202	101,000	16,355,036

The investments in subsidiaries, associates and joint ventures are all stated at cost less provision for impairment.

The investments in the subsidiary, associated undertakings and joint ventures are unlisted.

NOTES TO THE FINANCIAL STATEMENTS

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 \$81,982,000 was recognised as an impairment of fixed asset investments in the profit and loss account. This charge included \$80,655,000 related to the investments in PT BP Petrochemicals Indonesia and BP Zhuhai Chemical Company Limited. These investments were written down to the values allocated to them for the transfer to another BP group undertaking as part of the global petrochemicals business sale announced by the BP group on 29 June 2020. The remaining balance of \$1,327,000 related to the impairment of the investment held in Estonian Aviation Fuelling Services as the company sold 50% of its interest to NordicJet and reduced the value of its remaining 50% interest to the cash consideration received in the deal.

The subsidiary and other undertakings of the company at 31 December 2019 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
Air BP Brasil Ltda	Ordinary	100.00	Avenida Rouxinol, 55, Offices 501-514, Moema Office Tower, São Paulo, 04516 - 000, Brazil	Aviation
BP (Barbados) Holding SRL	Ordinary	100.00	Erin Court, Bishop's Court Hill, St. Michael, Barbados Room 2101	Investment holdings
BP (China) Holdings Limited	Ordinary	100.00	21F Youyou International Plaza 76 Pujian Road, Pudong, Shanghai Pilot Free Trade Zone China	Investment holdings
BP Advanced Mobility Limited	Ordinary	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Investment holdings
BP Asia Limited	Ordinary	100.00	Unit 807, Tower B, Manulife Financial Centre, 223 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong	Investment holdings
BP Asia Pacific Holdings Limited	Ordinary	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Investment holdings
BP Australia Investments Pty Ltd	Ordinary	100.00	Level 17, 717 Bourke Street, Docklands VIC, Australia	Investment holdings
BP Chemicals East China Investments Limited	Ordinary	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Investment holdings
BP Espana, S.A. Unipersonal	Ordinary	100.00	Avenida de Barajas 30, Madrid, Spain	Refining & marketing
BP Estaciones y Servicios Energéticos, Sociedad Anónima de Capital Variable	Ordinary	100.00	Avenida Santa Fe 505, Piso 10, Distrito Federal, Mexico C.P. 0534, Mexico	Sales marketing & distribution
BP Europa SE	Ordinary	99.99	Überseeallee 1, 20457, Hamburg, Hamburg, Germany	Investment holdings
BP France	Ordinary	100.00	Immeuble Le Cervier, 12 Avenue des Béguines, Cergy Saint Christophe, 95866, Cergy Pontoise, France	Refining & marketing

NOTES TO THE FINANCIAL STATEMENTS

Company name	Class of share held	%	Registered address	Principal activity
BP Greece Limited	Ordinary	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Investment holdings
BP Middle East LLC	Ordinary	99.00	P.O.Box 1699, Dubai, 1699, United Arab Emirates	Petrochemicals
BP Petrolleri Anonim Sirketi	Ordinary	100.00	Degirmen yolu cad. No:28 , Asia OfisPark K:3 İcerenkoy-Atasehir, Istanbul, 34752, Turkey	Refining & marketing
BTC Pipeline Holding Company Limited	Ordinary	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Investment holdings
BP Pipelines (SCP) Limited	Ordinary	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Investment holdings
BP Portugal - Comercio de combustiveis e Lubrificantes S.A.	Ordinary	99.99	Lagoas Park, Edificio 3, Porto Salvo, Oeiras, Portugal	Refining & marketing
BP Southern Africa Proprietary Limited	Ordinary	75.00	BP House, 10 Junction Avenue, Parktown, Johannesburg, 2193, South Africa	Refining & marketing
BP Zhuhai Chemical Company Limited	Ordinary	75.80	Da Ping Harbour, Lin Gang Industrial Zone, Zhuhai City, Guangdong Province, China	Petrochemicals
Guangdong Investments Limited	Ordinary	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Investment holdings
Pearl River Delta Investments Limited	Ordinary	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Investment holdings
Associated undertakings				
Company name	Class of share held	%	Registered Address	Principal activity
BP PetroChina Petroleum Co., Ltd	Ordinary	49.00	Room A17th Floor, No.22 Gangkou Road, Jiangmen, Guangdong Province, China	Petrochemicals
Gás Natural Açú S.A	Ordinary	30.00	Praia do Flamengo, 66A 13th Floor, Rio de Janeiro, RJ, Brazil. CEP 22210-030	LNG
PT BP Petrochemicals Indonesia	Ordinary	50.00	20th Floor Summitmas II Jl., Jend. Sudirman Kav. 61 - 62, Jakarta, Selatan, Indonesia	Petrochemicals
United Gas Derivatives Company "UGDC"	Ordinary	33.33	55 Road 18, Maadi, Cairo, Egypt	Gas & power

For a full list of significant related undertakings, please see Note 20.

NOTES TO THE FINANCIAL STATEMENTS**10. Debtors**

Amounts falling due within one year:

	<u>2019</u>	<u>2018</u>
	\$000	\$000
Trade debtors	2,997	2,900
Amounts owed from fellow subsidiaries	46,304	902,193
Other debtors	644	101
	<u>49,945</u>	<u>905,194</u>

Amounts falling due after one year:

	<u>2019</u>	<u>2018</u>
	\$000	\$000
Amounts owed from fellow subsidiaries	—	11
Other debtors	13,174	12,873
Loans to group undertakings	686,464	621,556
	<u>699,638</u>	<u>634,440</u>
	<u>749,583</u>	<u>1,539,634</u>

The loans to group undertakings comprise fixed interest and floating rates loan of \$686 million (2018 \$622 million). On floating rates loans interest is charged at IBOR plus a margin. The interest rate at year end ranged between 1.71% to 9.54%.

11. Creditors

Amounts falling due within one year:

	<u>2019</u>	<u>2018</u>
	\$000	\$000
Amounts owed to fellow subsidiaries	4,137,281	54,311
Other creditors	254	943
Taxation	2,103	905
Accruals	865	11,716
Loans from group undertakings (Note 12)	—	4,980,000
Bank overdraft	—	1,347
	<u>4,140,503</u>	<u>5,049,222</u>

Amounts falling after one year:

	<u>2019</u>	<u>2018</u>
	\$000	\$000
Amounts owed to fellow subsidiaries	—	2
Loans from group undertakings (Note 12)	416,657	425,477
	<u>416,657</u>	<u>425,479</u>
	<u>4,557,160</u>	<u>5,474,701</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.

NOTES TO THE FINANCIAL STATEMENTS

Included in the amount owed to fellow subsidiaries is the previous loan between the company and BP International Limited (BPI) of \$4,980 million. The loan matured on 20/12/2019, it was not repaid but was transferred to the current Internal Funding Account (IFA) with BPI, resulting in an overall net IFA creditor balance toward BPI of \$4,093 million. The interest charged on the IFA was based on at 1 month LIBOR plus 0.15% for 2019 (2018 margin: 0.13%).

On 24 September 2020, the management of BP International Ltd approved the issue of a new loan facility of \$6bn on a 7 year term, priced at interest rates similar to the market rate.

12. Loans

Loans repayable, included within creditors, are analysed as follows:

Within 5 years

	2019	2018
	\$000	\$000
Wholly repayable	146,525	5,145,206

After 5 years

	2019	2018
	\$000	\$000
Wholly repayable	270,132	260,271

The loan between the company and BP International Limited (BPI) of \$4,980 million matured on 20/12/2019, it was not repaid but was transferred on to the IFA account with BPI, making up the overall net IFA creditor balance toward BPI (Note 11).

Interest rates on borrowings repayable wholly or partly more than five years from 31 December 2019 range from 7.3% to 8.41% with a weighted average of 7.47%.

13. Other provisions

	Other
	\$000
At 1 January	16,639
Exchange adjustments	28
Write-back of unused provisions	(4,986)
At 31 December	11,681

The provision represents a Norwegian tax indemnity provided by the company on behalf of BP Norge AS in relation to the investment in Aker BP ASA. During 2016 the company disposed of its 48% interest in BP Norge to Det norske (DET), a Norwegian listed company. The company received cash proceeds from DET as well as shares in the newly merged Aker BP ASA (BP Norge and DET). In 2017 the company sold its investment in Aker BP ASA to BP Exploration Operating Company Limited. The BP group remains liable for any tax above the tax exposure of NOK 192 million as reported in BP Norge's 2015 financial statements immediately prior to the formation of Aker BP ASA.

The total estimated pre-2016 tax exposure at 31 December 2019 was NOK 405 million. The excess balance of NOK 213 million (equivalent to \$24 million) represents BP group's liability. The company has a 48% share of such provision, being its former share of BP Norge AS, equivalent to \$12 million. The decrease of \$5 million is the write back of the unused provision following its quarterly re-assessment.

NOTES TO THE FINANCIAL STATEMENTS**14. Called up share capital**

	2019	2018
	<u>\$000</u>	<u>\$000</u>
Issued and fully paid:		
2 ordinary shares of £1 each for a total nominal value of £2	—	—
127,427,042 ordinary shares of \$1 each for a total nominal value of \$127,427,042	127,427	127,427
	<u>127,427</u>	<u>127,427</u>

15. 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.

Share premium account

The balance on the share premium account represents the amounts received in excess of the nominal value of the ordinary shares.

Profit and loss account

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

16. Guarantees and other financial commitments

The company has issued guarantees under which amounts outstanding at 31 December 2019 were \$660,000,000 (2018 \$660,000,000) in respect of borrowings by its subsidiary undertakings. No material losses are likely to arise from these guarantees.

17. 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:

Related party	Dividends from related party	Amounts owed from related party
	<u>\$000</u>	<u>\$000</u>
Abu Dhabi Gas Liquefaction Co. Ltd		
Associate		
Gas & power		
2019	50,746	—
2018	52,884	—
Aker BP ASA		
Associate		
Oil exploration		
2019	—	—
2018	33,746	—

NOTES TO THE FINANCIAL STATEMENTS

BP PetroChina Petroleum Co. Ltd		
Associate		
Petrochemicals		
2019	30,704	—
2018	32,080	—
BP Southern Africa Proprietary Limited		
Subsidiary		
Refining and marketing		
2019	21,726	322,050
2018	28,448	301,048
Formosa BP Chemicals Corporation		
Associate		
Petrochemicals		
2019	22,319	—
2018	11,723	—
South China Bluesky Aviation Co., Ltd		
Associate		
Aviation services		
2019	—	—
2018	39,152	—
United Gas Derivatives Company		
Associate		
Gas & power		
2019	12,473	—
2018	36,970	—

18. Post balance sheet events

Since 31 December 2019, oil and gas prices have fallen sharply in large part due to the impact of the international spread of COVID-19 (Coronavirus) and geopolitical factors. The impact of COVID-19 and the current economic environment on the basis of preparation of these financial statements has been considered. The directors continue to consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. Further details are provided in the Directors' Report under Going Concern. This is a non-adjusting event for the financial statements for the period ending 31 December 2019.

On 12 June 2020 the company, together with Kenilworth Oil Company Limited, established a subsidiary registered in India named BP Business Solutions India Private Limited which will assume, from a new centre in Pune India, operational ownership of end-to-end process transformation and digital solutions. The company subscribed to 9,999 ordinary shares of INR 10 each for a consideration of INR99,990. On 13 August 2020 there was a further capital injection of \$10m in order to meet the funding requirement of the new centre.

On 15 June 2020 BP issued a press release detailing revised investment appraisal long-term oil and gas price assumptions used in tangible assets impairment testing. The revised long-term price assumptions used to determine recoverable amount based on value-in-use impairment tests are an average of \$55/bbl for Brent and \$2.90 per MMBtu for Henry Hub for the period of 2021-2050 (in 2020 prices). Impairment tests have been performed for the purposes of the BP Plc group financial statements as at 30 June 2020. As a result of the revised long-term price assumptions and a review of the long-term strategic plan, management also reviewed BP's

NOTES TO THE FINANCIAL STATEMENTS

exploration prospects and the carrying value of the associated intangible assets. The outcome of the review has resulted in revised judgements over the expectations to extract value from certain prospects. Impairment charges related to tangible, exploration and appraisal assets may be recognised in subsidiary undertakings of the company, though this is not currently expected. As these revisions and impairments relate to events and circumstances arising since 31 December, this is non-adjusting event for the financial statements for the period ending 31 December 2019. A review of the impact of any impairments on the carrying value of the investments held by BP Global Investments Limited, and the recognition of any resulting impairment charges, will be included in the financial statements for the year ended 31 December 2020.

On 29 June 2020 BP announced that it has agreed to sell its global petrochemicals business to INEOS for a total consideration of \$5 billion, subject to customary adjustments. The sale agreement includes the whole of BP's aromatic and acetyls businesses, including assets, technology and licences, as well as related assets. Subject to regulatory and other approvals, the transaction is expected to complete by the end of 2020. Certain of the investments held by the company, their assets and intellectual property will be included within the sale. This is a non-adjusting event for the financial statements for the period ending 31 December 2019.

On 9 July 2020 the company acquired 49% interest in Reliance BP Mobility Limited, a joint venture with Reliance Industries Limited encompassing retail and aviation businesses in India, for a cash consideration of \$1,020m.

On 24 September 2020, the management of BP International Limited approved the issue of a loan facility of \$6bn on a 7 year term, priced at interest rates similar to the market rate. The issue of this long-term funding will restore the company's balance sheet to a net current assets position.

19. Immediate and ultimate controlling parent undertaking

The immediate and 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.

20. Related undertakings

Disclosed below is a full list of related undertakings in which the company holds an interest of 20% or greater, along with the registered address and the percentage of share capital owned as at 31 December 2019.

All voting rights are equal to percentage of share capital owned unless otherwise noted below. Unless otherwise stated, the share capital disclosed comprises ordinary shares or common stock (or local equivalent thereof) held by the company.

Related undertaking	Holdings %	Registered address	Direct / Indirect
A Flygbranslehantering AB (AFAB)	25.00	Box 135, 190 46 Arlanda, Sweden	Indirect
ABG Autobahn-Betriebe GmbH	32.58	Brucknerstraße 4, 1041 Wien, Austria	Indirect
Actomat B.V.	100.00	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Indirect
Advance Petroleum Holdings Pty Ltd	77.18	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
Advance Petroleum Pty Ltd	77.18	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
AGES International GmbH & Co. KG, Langenfeld	24.70	Berghausener Straße 96, 40764 Langenfeld, Germany	Indirect
AGES Maut System GmbH & Co. KG, Langenfeld	24.70	Berghausener Straße 96, 40764 Langenfeld, Germany	Indirect

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Related undertaking	Holdings %	Registered address	Direct / Indirect
Air BP Albania SHA	99.99	Air BP Albania Sh.A., Aeroporti Nderkombetar i Tiranes, "Nene Tereza", Post Box 2933 in Tirana, Albania	Indirect
Air BP Brasil Ltda.	100.00	Avenida Rouxinol, 55 , Offices 501-514 , Moema Office Tower, São Paulo, 04516 - 000, Brazil	Direct
Air BP Copec S.A.	51.00	Patricio Raby Benavente, Moneda N° 920 Of 205, Santiago, Chile	Direct
Air BP Croatia d.o.o.	100.00	Savska cesta 32, Zagreb, Croatia	Direct
Air BP Finland Oy	100.00	Öljytie 4, 01530 Vantaa, Finland	Indirect
Air BP Iceland	100.00	Armula 24, 108, Reykjavik, Iceland	Direct
Air BP Italia Spa	50.00	Via Sardegna 38, 00187, Roma, Italy	Indirect
Air BP Limited	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
Air BP Norway AS	100.00	Drammensveien 167, Oslo, 0277 , Norway	Direct
Air BP PBF del Peru S.A.C.	50.00	Avenida Ricardo Rivera Navarrete n.501 / room 1602, Lima, Peru, Peru	Direct
Air BP Petrobahia Ltda.	50.00	Av. Anita Garibaldi, n.252, 2o floor, Ala Sul, Federação, Salvador, Bahia, 40210-750, Brazil	Indirect
Air BP Sales Romania S.R.L.	99.99	59 Aurel Vlaicu Street, Otopeni, Ilfov County, Romania	Indirect
Air BP Sweden AB	100.00	Box 8107, 10420, Stockholm, Sweden	Direct
Air Refuel Pty Ltd	77.18	17 Level, 717 Bourke Street, Docklands, Melbourne VIC 3008, Australia	Indirect
Aircraft Fuel Supply B.V.	28.57	Oude Vijfhuizenweg 6, 1118LV Luchthaven, Schiphol, Netherlands	Indirect
Aircraft Refuelling Company GmbH	33.33	Trabrennstraße 6-8 3, A-1020, Wien, Austria	Indirect
Allgreen Pty Ltd	77.18	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
Ambarli Depolama Hizmetleri Limited Sirketi	50.00	Yakuplu Mahallesi Genc, Osman Caddesi, No.7 Beylikdüzü, Istanbul, Turkey	Indirect
Ammenn GmbH	74.99	Luisenstraße 5 a, 26382 Wilhelmshaven, Germany	Indirect
Aparecida I Power Holding LLC	25.00	16192 Coastal Highway Sussex County Lewes DE 19958 United States	Direct
Arabian Production And Marketing Lubricants Company	50.00	Riyadh Airport Road, Business Gate, Building C2, 2nd Floor. , Saudi Arabia	Direct
Aral Aktiengesellschaft	99.99	Wittener Straße 45, 44789 Bochum, Germany	Indirect
Aral Luxembourg S.A.	99.99	Bâtiment B, 36route de Longwy, L-8080 Bertrange, Luxembourg	Indirect

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Related undertaking	Holdings %	Registered address	Direct / Indirect
Aral Services Luxembourg Sarl	99.99	Autoroute A3/E25, L-3325 Berchem Ouest, Luxembourg	Indirect
Aral Tankstellen Services Sarl	99.99	Bâtiment B, 36route de Longwy, L-8080 Bertrange, Luxembourg	Indirect
Atlantic 1 Holdings LLC	34.00	RL&F Service Corp, , 920 North King Street, 2nd Floor, , Wilmington DE 19801, United States	Indirect
Atlantic 4 Holdings LLC	37.78	RL&F Service Corp, , 920 North King Street, 2nd Floor, , Wilmington DE 19801, United States	Indirect
Atlantic LNG 4 Company of Trinidad and Tobago Unlimited	37.78	Princes Court, Cor. Pembroke & Keate Street, Port-of-Spain, Trinidad and Tobago	Indirect
Atlantic LNG Company of Trinidad and Tobago	34.00	Princes Court, Cor. Pembroke & Keate Street, Port-of-Spain, Trinidad and Tobago	Indirect
Atlas Methanol Company Unlimited	36.90	Maracaibo Drive, Point Lisas Industrial Estate, Point Lisas, Trinidad and Tobago	Indirect
Australasian Lubricants Manufacturing Company Pty Ltd	38.59	Building 1, 747 Lytton Road, Murarrie QLD 4172, Australia	Indirect
Australian Terminal Operations Management Pty Ltd	38.59	Level 3, Unit 3, 22 Albert Road, South Melbourne VIC 3205, Australia	Indirect
Aviation Service (Iraq) Limited	40.00	2 World Business Centre Heathrow, Newall Road, London Heathrow Airport, Hounslow, TW6 2SF, United Kingdom	Indirect
B2Mobility GmbH	99.99	Wittener Straße 45, 44789 Bochum, Germany	Indirect
BASS Management Pty Ltd	39.36	17 Level, 717 Bourke Street, Docklands, Melbourne VIC 3008, Australia	Indirect
Beer GmbH	50.00	Saganer Straße 31, 90475 Nürnberg, Germany	Indirect
Beer GmbH & Co. Mineralöl-Vertriebs-KG	50.00	Saganer Straße 31, 90475 Nürnberg, Germany	Indirect
BGFH Betankungs-Gesellschaft Frankfurt-Hahn GbR	50.00	Sportallee 6, 22335 Hamburg, Germany	Indirect
Billund Refuelling I/S	50.00	GA Centervej 1, DK-7190, Billund, Denmark	Indirect
Blendcor (Pty) Limited	37.50	135 Honshu Road, Islandview, Durban, 4052, South Africa	Indirect
BP (Barbados) Holding SRL	100.00	Erin Court, Bishop's Court Hill, St. Michael, Barbados	Direct
BP (China) Holdings Limited	100.00	Room 2101, 21F Youyou International Plaza, 76 Pujian Road, Pudong, Shanghai Pilot Free Trade Zone, PRC	Direct
BP (China) Industrial Lubricants Limited	100.00	No.9 Bin Jiang South Road, Petrochemical Industrial Park, Taicang Gangkou Development Zone, Jiangsu Province, China	Direct

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Related undertaking	Holdings %	Registered address	Direct / Indirect
BP (Guangzhou) Advanced Mobility Limited	100.00	Room 1218, Building 3, No. 6 Hanxing San jie, Zhongcun Street, Panyu District, Guangzhou, Guangdong Province, China	Indirect
BP (Hunan) Petroleum Company Limited	100.00	Room 1001, 10th Floor, Building A2, Xiangjiang Times Business Square, No.179 Xiandao Road, Yuelu District, Changsha, Hunan, China	Direct
BP (Shandong) Petroleum Co., Ltd	100.00	Room 1-2201, Sijian Meilin Mansion, No. 48-15 Wuyingshan Middle Road, Tianqiao District, Ji'nan, Shandong, China	Direct
BP (Shanghai) Trading Limited	100.00	Room 2105, No. 28 Maji Road, Donghua Financial Building, China (Shanghai) Pilot Free Trade, Shanghai, 200131, China	Indirect
BP Advanced Mobility Limited	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
BP Akaryakit Ortakligi	70.00	Degirmen Yolu Cad. No:28 Asia Ofis Park K:3, Icerenky - Atasehir, Istanbul, 34752, Turkey	Indirect
BP AOC Pumpstation Maatschap	50.00	Rijndwarsweg 3, 3198 LK Europoort, Rotterdam, Netherlands	Indirect
BP Asia Limited	100.00	Unit 807, Tower B, Manulife Financial Centre, 223 Wai Yip Street, Kwun Tong, Hong Kong	Direct
BP Asia Pacific (Malaysia) Sdn. Bhd.	100.00	Level 9, Tower 5, Avenue 7,, The Horizon Bangsar South City,, No. 8, Jalan Kerinchi,, 59200 Kuala Lumpur, Malaysia	Indirect
BP Asia Pacific Holdings Limited	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
BP Australia Capital Markets Limited	100.00	Level 17, 717 Bourke Street, Docklands VIC, Australia	Direct
BP Australia Employee Share Plan Proprietary Limited	77.18	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
BP Australia Group Pty Ltd	77.18	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
BP Australia Investments Pty Ltd	100.00	Level 17, 717 Bourke Street, Docklands VIC, Australia	Direct
BP Australia Nominees Proprietary Limited	77.18	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
BP Australia Pty Ltd	77.18	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
BP Australia Shipping Pty Ltd	76.41	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
BP Biocombustiveis S.A.	84.76	Avenida das Nações Unidas, 12399, 4fl, Sao Paulo, Brazil	Indirect
BP Bioenergia Campina Verde Ltda.	42.38	Rua Principal, Fazenda Recanto, Zona Rural, Caixa Postal 01, Ituiutaba, Minas Gerais, 38.300-898, Brazil	Indirect

NOTES TO THE FINANCIAL STATEMENTS

Related undertaking	Holdings %	Registered address	Direct / Indirect
BP Bioenergia Ituiutaba Ltda.	42.38	Fazenda Recanto, Zona Rural, CEP 38.300-898, Ituiutaba, Minas Gerais, Brazil	Indirect
BP Bioenergia Itumbiara, S.A.	42.38	Estrada Municipal Itumbiara / Chacoeira Dourada, Fazenda Jandaia, Gleba B, Itumbiara, Goiás, 75516-126, Brazil	Indirect
BP Bioenergia Tropical S.A.	42.38	Rodovia GO 410, km 51 à esquerda, Fazenda Canadá, s/n, Zona Rural, Edéia, Goiás, 75940-000, Brazil	Indirect
BP Biofuels Brazil Investments Limited	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Biofuels Trading Comércio, Importação e Exportação Ltda.	42.38	Avenida das Nações Unidas, 12.399, 4º andar, cj. 41B, sala 01, São Paulo, Brazil	Indirect
BP Bulwer Island Pty Ltd	77.18	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
BP Bunge Bioenergia S.A.	42.38	Avenida das Nações Unidas, nº 12.399, 4º andar, Brooklin Paulista, São Paulo, CEP 04578-000, Brazil	Indirect
BP Business Service Centre Asia Sdn Bhd	100.00	Level 9, Tower 5, Avenue 7, The Horizon Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia	Indirect
BP Business Service Centre KFT	100.00	BP Business Service Centre KFT, 32-34 Soroksári út, H-1095 Budapest, Hungary	Direct
BP Capellen Sarl	99.99	Aire de Capellen, L-8309 Capellen	Indirect
BP Chemicals East China Investments Limited	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
BP CIV Pty Ltd	77.18	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
BP Continental Holdings Limited	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
BP Developments Australia Pty. Ltd.	77.18	Level 15, 240 St Georges Terrace, Perth WA 6000, Australia	Indirect
BP Eastern Mediterranean Limited	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
BP Energy Europe Limited	100.00	1 Wellheads Avenue, Dyce, Aberdeen, AB21 7PB	Direct
BP Espana, S.A. Unipersonal	100.00	Avenida de Barajas 30, Madrid, Madrid, Spain	Direct
BP Esso AOC Maatschap	22.80	Rijndwarsweg 3, 3198 LK Europoort, Rotterdam, Netherlands	Indirect
BP Esso Pipeline Maatschap	50.00	Rijndwarsweg 3, 3198 LK Europoort, Rotterdam, Netherlands	Indirect
BP Estaciones y Servicios Energéticos, Sociedad Anónima de Capital Variable	100.00	Avenida Santa Fe 505, Piso 10, Distrito Federal, MEXICO C.P. 0534, Mexico	Direct

NOTES TO THE FINANCIAL STATEMENTS

Related undertaking	Holdings %	Registered address	Direct / Indirect
BP Europa SE	99.99	Überseeallee 1, 20457, Hamburg, Hamburg, Germany	Direct
BP Exploracion de Venezuela S.A.	99.99	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 Exploration Australia Pty Ltd	100.00	Level 15, 240 St Georges Terrace, Perth WA 6000, Australia	Indirect
BP Exploration Personnel Company Limited	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
BP Finance Australia Pty Ltd	77.18	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
BP France	100.00	Campus Saint Christophe, Bâtiment Galilée 3, 10 Avenue de l'Entreprise, 95863, Cergy Saint Christophe, Cergy Pontoise, France	Direct
BP Fuels Deutschland GmbH	99.99	Wittener Straße 45, 44789 Bochum, Germany	Indirect
BP Gas Europe, S.A.U.	100.00	Avenida de la Transición Española 30, Parque Empresarial Omega, Edificio D. 28108 Alcobendas, Madrid, Spain	Indirect
BP Global Investments Salalah & Co LLC	99.70	PO Box 2309, Salalah, 211, Oman	Direct
BP Greece Limited	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
BP Guangdong Limited	90.00	Rm 2710Guangfa Bank Plaza, No. 83 Nonglin Xia Road, Yuexiu District, Guangzhou, China	Indirect
BP Guangzhou Development Oil Product Co., Ltd	40.00	Room X2072, 2/F, No.13 Longxue Road, Longxue Island, Nansha District, Guangzhou, Guangdong, 511450, China	Direct
BP Holdings B.V.	100.00	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Direct
BP Holdings International B.V.	99.99	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Indirect
BP Hong Kong Limited	100.00	Unit 807, Tower B, Manulife Financial Centre, 223 Wai Yip Street, Kwun Tong, Hong Kong	Direct
BP India Private Limited	87.45	Technopolis Knowledge Park, Mahakali Caves Road, Andheri (East), Mumbai400 093, India	Direct
BP Investments Asia Limited	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
BP Italia SpA	100.00	Via Verona 12, Cornaredo, 20010, Milan, Italy	Direct
BP LNG Shipping Limited	76.41	Washington House, 4th Floor, 16 Church Street, Hamilton HM 11, Bermuda	Indirect

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Related undertaking	Holdings %	Registered address	Direct / Indirect
BP Luxembourg S.A.	99.99	Aire de Capellen, L-8309 Capellen	Indirect
BP Management International B.V.	99.99	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Indirect
BP Management Netherlands B.V.	99.99	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Indirect
BP Maritime Services (Singapore) Pte. Limited	100.00	7 Straits View #26-01, Marina One East Tower, Singapore, 018936, Singapore	Direct
BP Marketing Egypt LLC	99.99	Plot 28 , North 90 Road , Housing & Construction Bank Building, New Cairo, Cairo, 11835, Egypt	Direct
BP Mauritius Limited (in liquidation)	99.99	5th Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Indirect
BP Middle East LLC	99.00	P.O.Box 1699, Dubai, 1699, United Arab Emirates	Direct
BP Muturi Holdings B.V.	99.99	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Indirect
BP Nederland Holdings BV	99.99	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Indirect
BP New Ventures Middle East Limited	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP New Zealand Holdings Limited	100.00	Watercare House, 73 Remuera Road, Newmarket, Auckland, 1050, New Zealand	Indirect
BP New Zealand Share Scheme Limited	100.00	Watercare House, 73 Remuera Road, Newmarket, Auckland, 1050, New Zealand	Indirect
BP Oil Australia Pty Ltd	77.18	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
BP Oil Espana, S.A. Unipersonal	100.00	Polígono Industrial "El Serrallo", s/n 12100 Grao de Castellón, Castellón de la Plana, Spain	Indirect
BP Oil Hellenic S.A.	100.00	26A Apostolopoulou, Halandri, Athens, Attica, 152 31, Greece	Indirect
BP Oil New Zealand Limited	100.00	Watercare House, 73 Remuera Road, Newmarket, Auckland, 1050, New Zealand	Indirect
BP Oil Vietnam Limited	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Olex Fanal Mineralol GmbH	99.99	Überseeallee 1, 20457, Hamburg, Hamburg, Germany	Indirect
BP Pacific Investments Ltd	100.00	Watercare House, 73 Remuera Road, Newmarket, Auckland, 1050, New Zealand	Indirect
BP Petro China Jiangmen Fuels Co., Ltd.	49.00	Room A, building B , 5th floor, no. 22 gangang road, Jiangmen, China	Direct
BP Petrochemicals India Investments Limited	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct

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Related undertaking	Holdings %	Registered address	Direct / Indirect
BP PetroChina Petroleum Co., Ltd	49.00	Room B1, 11th Floor, No.22 Gang Kou Yi Road, Peng Jiang District, Jiangmen, Guangdong Province, China	Direct
BP Petrolleri Anonim Sirketi	100.00	Degirmen yolu cad. No:28 , Asia OfisPark K:3 İcerenkoy-Atasehir, Istanbul, 34752, Turkey	Direct
BP PETRONAS Acetyls Sdn. Bhd.	69.99	Level 8, Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia	Indirect
BP Pipelines (BTC) Limited	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Indirect
BP Pipelines (SCP) Limited	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
BP Polska Services Sp. z o.o.	99.99	Ul. Jasnogórska 1, 31-358 Kraków, Malopolskie, Poland	Indirect
BP Portugal -Comercio de Combustiveis e Lubrificantes SA	100.00	Lagoas Park, Edificio 3, Porto Salvo, Oeiras, Portugal	Direct
BP Raffinaderij Rotterdam B.V.	99.99	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Indirect
BP Refinery (Kwinana) Proprietary Limited	77.18	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
BP Servicios de Combustibles S.A. de C.V.	100.00	Avenida Santa Fe 505, Col. Cruz Manca Santa Fe, Delegacion Cuajimalpa, Mexico	Direct
BP Servicios territoriales, S.A. de C.V.	100.00	Avenida Santa Fe 505, Col. Cruz Manca Santa Fe, Delegacion Cuajimalpa, Mexico	Direct
BP Sinopec (ZheJiang) Petroleum Co., Ltd	40.00	F12, Hua Zhe Square Tower 1, Hang Zhou City, Zhe Jiang Province, China	Direct
BP Solar Espana, S.A. Unipersonal	100.00	Avenida de la Transición Española 30, Parque Empresarial Omega, Edificio D. 28108 Alcobendas, Madrid, Spain	Indirect
BP Solar Pty Ltd	77.18	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
BP Southern Africa Proprietary Limited	75.00	199 Oxford Road, Oxford Parks, Dunkeld, Johannesburg, Gauteng, 2196, South Africa	Direct
BP Trinidad Processing Limited	100.00	5-5A Queen's Park West, Port-of-Spain, Trinidad and Tobago	Indirect
BP UK Retained Holdings Limited	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
BP Xiaoju New Energy (Shenzhen) Co., Ltd.	70.00	Room 201, Complex A, Qianwan Road 1, Qianhai Shenzhen-Hong Kong Cooperation Zone, Shenzhen City, PRC	Indirect
BP Zhuhai Chemical Company Limited	81.60	Da Ping Harbour, Lin Gang Industrial Zone, Zhuhai City, Guangdong Province, China	Direct

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Related undertaking	Holdings %	Registered address	Direct / Indirect
Brian Jasper Nominees Pty Ltd	77.18	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
BTC International Investment Co.	30.10	Maples & Calder, P.O. Box 309, Ugland House, 113 South Church Street, George Town, Grand Cayman, Cayman Islands	Indirect
BTC Pipeline Holding Company Limited	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
Burmah Castrol Australia Pty Ltd	77.18	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
Burmah Chile SpA	81.78	José Musalen Saffie, Huerfanos N° 770 Of. 301, Santiago, Chile	Direct
Cadman DBP Limited	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
Cairns Airport Refuelling Service Pty Ltd	25.73	Company Matters Pty Ltd, Level 12, 680 George Street, Sydney NSW 2000, Australia	Indirect
Castrol (Shenzhen) Company Limited	100.00	No.1120 Mawan Road, Nanshan District, Shenzhen, China	Direct
Castrol (Tianjin) Lubricants Co., Ltd	100.00	South of NanGang Industrial Area, and East of Hai Gang Road, Tianjin Economic Development Area, Tianjin, China, China	Direct
Castrol Australia Pty. Limited	77.18	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
CASTROL Austria GmbH	99.99	Straße 6, Objekt 17, Industriezentrum NÖ-Süd,, 2355 Wr. Neudorf, Austria	Indirect
Castrol B.V.	99.99	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Indirect
Castrol BP Petco Limited Liability Company	59.00	9th Floor, 22-36 Nguyen Hue Street, 57-69F Dong Khoi Street, District 1, Ho Chi Minh City, Vietnam	Indirect
Castrol Cuba S.A.	50.00	Calle 6 No 319, esq 5ta. Ave., Miramar, Playa, La Habana, Cuba	Indirect
Castrol DongFeng Lubricant Co., Ltd	50.00	C1/C2-1, C1/C2-2, 1-6F, No. C1/C2 building, No.107 Huazhong Electronics Industry Park, Fangcao 2 Road, Wuhan Economic and Technological Development Zone, Wuhan, Hubei Province, China	Direct
Castrol Industrie und Service GmbH	99.99	Erkelenzer Straße 20, 41179 Mönchengladbach, Germany	Indirect
Castrol Lubricants RO S.R.L	99.99	5th Floor, 92-96 Izvor St, 5th District, Bucharest, Romania	Indirect
Castrol Pakistan (Private) Limited	99.99	D-67/1, Block # 4, Scheme # 5, , Clifton, Karachi, Pakistan, Karachi, Pakistan	Indirect
Castrol Ukraine LLC	100.00	2A Kostiantynivska Street, Kyiv, 04071, Ukraine	Direct
Cekisan Depolama Hizmetleri Limited Sirketi	35.00	Liman Mah. 60 Sk., Çekisan-İdari Bina sit. No:25 A/1, Konyaalti, Antalya, Turkey	Indirect

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Related undertaking	Holdings %	Registered address	Direct / Indirect
Centrel Pty Ltd	77.18	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
Charge Your Car Limited	100.00	500, Capability Green, Luton, LU1 3LS, United Kingdom	Indirect
Chargemaster (Europe) GmbH	100.00	Bischof-von-Henle-Straße 2a, Regensburg, 93051, Deutschland	Indirect
Chargemaster Limited	100.00	500, Capability Green, Luton, LU1 3LS, United Kingdom	Indirect
Charging Solutions Limited	100.00	55 Baker Street, London, W1U 7EU, United Kingdom	Indirect
China Aviation Oil (Singapore) Corporation Ltd	20.03	8 Temasek Boulevard #31-02, Suntec City Tower 3, Singapore 038988, Singapore	Indirect
Clarisse Holdings Pty Ltd	77.18	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
CNAF Air BP General Aviation Fuel Company Limited	49.00	11/F, Building No.2, No. 32 Lingang Road Section One, Xihang Port Street, Shuangliu District, Chengdu, Sichuan Province, China	Direct
Coastal Oil Logistics Limited	25.00	10th Floor, The Bayleys Building, Cnr Brandon St and Lambton Quay, Wellington, 6011, New Zealand	Indirect
Concessionaria Stalvedro SA	50.00	San Gottardo Sud, 6780, Airolo, Switzerland	Indirect
Consolidada de Energia y Lubricantes, (CENERLUB) C.A.	100.00	Avenida Eugenio Mendoza / San Felipe Edificio Centro Letonia, Torre Ing-Bank, Piso 12, Oficina 124-B, La Castellana, Caracas, 1060, Venezuela, Bolivarian Republic of	Direct
Coro Trading NZ Limited	100.00	Watercare House, 73 Remuera Road, Newmarket, Auckland, 1050, New Zealand	Indirect
CSG Convenience Service GmbH	24.80	Wittener Straße 45, 44789 Bochum, Germany	Indirect
Dermody Developments Pty Ltd	77.18	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
Dermody Holdings Pty Ltd	77.18	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
Dermody Investments Pty Ltd	77.18	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
Dermody Petroleum Pty. Ltd.	77.18	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
DHC Solvent Chemie GmbH	99.99	Timmerhellstr. 28, 45478, Mülheim/ Ruhr, Germany	Indirect
DOPARK GmbH	25.00	Westfalendamm 166, 44141 Dortmund, Germany	Indirect
Dualez 16, S.L.	100.00	Avenida de la Transición Espanola 30, Alcobendas, 28108, Madrid, Spain	Indirect
Dusseldorf Fuelling Services GbR	33.00	Sportallee 6, 22335 Hamburg, Germany	Indirect
Dusseldorf Tank Services GbR	33.00	Sportallee 6, 22335 Hamburg, Germany	Indirect

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Related undertaking	Holdings %	Registered address	Direct / Indirect
ECM Markets SA (Pty) Ltd	75.00	199 Oxford Road, Oxford Parks, Dunkeld, Johannesburg, Gauteng, 2196, South Africa	Indirect
Elektromotive Limited	100.00	500, Capability Green, Luton, LU1 3LS, United Kingdom	Indirect
Elite Customer Solutions Pty Ltd	77.18	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
EMDAD Aviation Fuel Storage FZCO	33.33	P.O.Box 261781, Dubai, United Arab Emirates	Direct
Emoil Storage Company FZCO	20.00	Plot No. B003R04, Box No. 9400, Dubai, United Arab Emirates, Dubai, United Arab Emirates	Direct
Entrepot petrolier de Chambéry	32.00	562 Avenue du Parc de l'Ile, 92000, NANTERRE, France	Indirect
Entrepôt Pétrolier de Puget sur Argens - EPPA	58.25	Campus Saint Christophe, Bâtiment Galilée 3, 10 Avenue de l'Entreprise, 95863, Cergy Saint Christophe, Cergy Pontoise, France	Indirect
Erdol-Lagergesellschaft m.b.H.	23.00	Radlpaßstraße 6, 8502 Lannach, Austria	Indirect
Estacion de Servicio Alto Campoo, S.L.	100.00	Avenida de la Transición Espanola 30, Alcobendas, 28108, Madrid, Spain	Indirect
Estacion de Servicio Ganzo 10, S.L.	100.00	Avenida de la Transición Espanola 30, Alcobendas, 28108, Madrid, Spain	Indirect
Estacion de Servicio Reocin 9, S.L.	100.00	Avenida de la Transición Espanola 30, Alcobendas, 28108, Madrid, Spain	Indirect
Estacion de Servicio Santillana II, S.L.	100.00	Avenida de la Transición Espanola 30, Alcobendas, 28108, Madrid, Spain	Indirect
Estacion de Servicio Sardinero, S.L.	100.00	Avenida de la Transición Espanola 30, Alcobendas, 28108, Madrid, Spain	Indirect
Estonian Aviation Fuelling Services	50.00	Harju maakond, Lasnamäe linnaosa, Väike-Sõjamäe tn 12a, Tallinn, 11415, Estonia	Direct
Etzell-Kavernenbetriebsgesellschaft mbH & Co. KG	33.33	Bertrand-Russell-Straße 3, 22761 Hamburg, Germany	Indirect
Etzell-Kavernenbetriebs-Verwaltungsgesellschaft mbH	33.33	Bertrand-Russell-Straße 3, 22761 Hamburg, Germany	Indirect
Europa Oil NZ Limited	100.00	Watercare House, 73 Remuera Road, Newmarket, Auckland, 1050, New Zealand	Indirect
Exploration Service Company Limited	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
Fatima Power Holding LLC	25.00	16192 Coastal Highway Sussex County Lewes DE 19958 United States	Direct
FFS Frankfurt Fuelling Services (GmbH & Co.) OHG	33.00	Sportallee 6, 22335 Hamburg, Germany	Indirect

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Related undertaking	Holdings %	Registered address	Direct / Indirect
Fip Verwaltungs GmbH	50.00	Rheinstraße 36, 49090 Osnabrück, Germany	Indirect
Flughafen Hannover Pipeline Verwaltungsgesellschaft mbH	50.00	Überseeallee 1, 20457, Hamburg, Hamburg, Germany	Indirect
Flughafen Hannover Pipelinegesellschaft mbH & Co. KG	50.00	Überseeallee 1, 20457, Hamburg, Hamburg, Germany	Indirect
Flytanking AS	50.00	Postboks 36, Stjordal, NO-7501, Norway	Indirect
Formosa BP Chemicals Corporation	50.00	No. 1-1Formosa Industrial Complex, Mailiao, Yunlin Hsien, Taiwan	Direct
FreeBees B.V.	99.99	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Indirect
Fuel & Retail Aviation Sweden AB	100.00	Box 8107, 10420, Stockholm, Sweden	Indirect
Fuelling Aviation Service - FAS	50.00	3 Rue des Vignes, Aéroport Roissy Charles de Gaulle, 93290, TREMBLAY EN FRANCE, France	Indirect
Fuelplane- Sociedade Abastecedora De Aeronaves, Unipessoal, Lda	100.00	Lagoas Park, Edificio 3, Porto Salvo, Oeiras, Portugal	Indirect
Fundación para la Eficiencia Energética de la Comunidad Valenciana	33.33	Calle Lituania nº 10, Castellón de la Plana, Spain	Indirect
Gardermoen Fuelling Services AS	33.33	Postboks 133, Gardermoen, NO-2061, Norway	Indirect
Gas Natural Acu Comercializadora de Energia Ltda.	50.00	Rua do Russel 804, 5th floor, Gloria, Rio de Janeiro, Brazil	Direct
Gas Natural Acu S.A.	30.00	Praia do Flamengo 66, 13th and 14th floors, Block A, Flamengo, Rio de Janeiro, Brazil	Direct
Gas Natural Infraestrutura S.A.	28.51	Rua do Russel 804, 5th floor, Gloria, Rio de Janeiro, Brazil	Indirect
Gelsenkirchen Raffinerie Netz GmbH	99.99	Alexander-von-Humboldt-Straße 1, Gelsenkirchen, 45896, Deutschland	Indirect
Gezamenlijke Tankdienst Schiphol B.V.	50.00	Anchorageaan 6, 1118LD Luchthaven Schiphol, Netherlands	Indirect
GISSCO S.A.	50.00	2, Vouliagmenis Ave & Papaflessa, 16777 Elliniko, Athens, Attika, Greece	Indirect
Gothenburgh Fuelling Company AB (GFC)	33.33	Box 2154, 438 14, LANDVETTER, Sweden	Indirect
Groupement Pétrolier de Saint Pierre des Corps - GPSPC	20.00	150 Avenue Yves Farge, 37700, SAINT PIERRE DES CORPS, France	Indirect
Guangdong Dapeng LNG Company Limited	30.00	10-11/FTIME Finance Center, No.4001 Shennan Dadao, Futian Street, Futian District, Shenzhen, Guangdong Province, China	Indirect
Guangdong Investments Limited	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
GVÖ Gebinde-Verwertungsgesellschaft der Mineralölwirtschaft mbH	21.00	Steindamm 55, 20099 Hamburg, Germany	Indirect

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Related undertaking	Holdings %	Registered address	Direct / Indirect
Hamburg Tank Service (HTS) GbR	33.00	Sportallee 6, 22335 Hamburg, Germany	Indirect
Hebei Dongming Yinglun Petroleum Co., Ltd.	49.00	South Side, Floor 10, Insurance Industrial Park, No. 672, Chengjiao Street,, Qiaoxi District, Shijiazhuang City, Hebei Province, China	Direct
Heinrich Fip GmbH & Co. KG	50.00	Rheinstraße 36, 49090 Osnabrück, Germany	Indirect
Henan Dongming Yinglun Petroleum Co., Ltd.	49.00	Room 124, Longhu Enterprise Service Center, Floor 1, Building No. 10, Courtyard No.1, Long Xing Jia Yuan, No. 66, Longhu Outer Ring Road, Zhengdong New District, Zhenzhou City	Direct
HFS Hamburg Fuelling Services GbR	25.00	Sportallee 6, 22335 Hamburg, Germany	Indirect
Hiergeist Heizolhandel GmbH & Co. KG	50.00	Grubenweg 4, 83666 Waakirchen-Marienstein, Germany	Indirect
International Bunker Supplies Pty Ltd	77.18	Level 17, 717 Bourke Street, Docklands VIC 3008, Australia	Indirect
Jamaica Aircraft Refuelling Services Limited	51.00	PCJ Building 36 Trafalgar Road, Kingston 10, Jamaica	Indirect
Klaus Köhn GmbH	50.00	An der Braker Bahn 22, 26122 Oldenburg, Germany	Indirect
Köhn & Plambeck GmbH & Co. KG	50.00	An der Braker Bahn 22, 26122 Oldenburg, Germany	Indirect
Kurt Ammenn GmbH & Co. KG	50.00	Luisenstrape 5 a, 26382 Wilhelmshaven, Germany	Indirect
LCA Aviation Fuelling Systems Limited	35.00	90 Archiepiskopou str, Dromolaxia – Meneou, 7020 Larnaca , Cyprus	Indirect
Lebanese Aviation Technical Services S.A.L.	100.00	P O Box - -11 -5814c/o Coral Oil Building, 583 Avenue de Gaulle, Raoucheh, Beirut, Lebanon	Indirect
LFS Langenhagen Fuelling Services GbR	50.00	Sportallee 6, 22335 Hamburg, Germany	Indirect
Limited Liability Company BP Toplivnaya Kompania	99.99	Novinskiy blvd.8, 17th floor, premises 11, 121099, Moscow, Russian Federation	Indirect
Limited liability company Setra Lubricants	99.99	2 Paveletskaya sq, Building 1, 115054 Moscow, Russia	Indirect
Lotos - Air BP Polska Spółka z ograniczoną odpowiedzialnością	50.00	Grunwaldzka 472B, 80-309, Gdansk, Poland	Indirect
Maasvlakte Europoort Pipeline Maatschap	50.00	Rijndwarsweg 3, 3198 LK Europoort, Rotterdam, Netherlands	Indirect
Maatschap Europoort Terminal	50.00	Moezelweg 101, 3198 LS Europoort, Rotterdam, Netherlands	Indirect
Mach Monument Aviation Fuelling Co. Ltd.	70.00	Naz City, Building J, Suite 10 Erbil, Iraq	Direct
Malmo Fuelling Services AB	33.33	Box 22, SE 230 32 Malmö-Sturup, Sweden	Indirect
Markoil, S.A. Unipersonal	100.00	Avenida de la Transición Española 30, Parque Empresarial Omega, Edificio D. 28108 Alcobendas, Madrid, Spain	Indirect

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Related undertaking	Holdings %	Registered address	Direct / Indirect
Masana Employee Share Trust No. 1	37.88	199 Oxford Road, Oxford Parks, Dunkeld, Johannesburg, Gauteng, 2196, South Africa	Indirect
Masana Petroleum Solutions (Pty) Ltd	37.88	199 Oxford Road, Oxford Parks, Dunkeld, Johannesburg, Gauteng, 2196, South Africa	Indirect
McFall Fuel Limited	49.00	KPMG, 247 Cameron Road, Tauranga, 3110, New Zealand	Indirect
Middle East Lubricants Company LLC	29.04	6th Flr City Tower, 2 - Sheikh Zayed Road, PO Box 1699, Dubai, United Arab Emirates	Indirect
Minza Pty. Ltd.	77.18	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
Mobene Beteiligungs Verwaltungs GmbH	50.00	Spaldingstraße 64, 20097 Hamburg, Germany	Indirect
Mobene GmbH & Co. KG	50.00	Spaldingstraße 64, 20097 Hamburg, Germany	Indirect
Mobene Verwaltungs-GmbH	50.00	Spaldingstraße 64, 20097 Hamburg, Germany	Indirect
N.V. Rotterdam-Rijn-Pijpleiding Maatschappij (RRP)	44.40	Butaanweg 215, NL-3196 KC Vondelingenplaat, Rotterdam, 3045, Havennummer, Netherlands	Indirect
New Zealand Oil Services Limited	50.00	Level 3, 139 The Terrace, Wellington, 6011, New Zealand	Indirect
NFX Combustíveis Marítimos Ltda.	50.00	Avenida Atlântica, no. 1.130, 2nd floor (part), Copacabana, Rio de Janeiro, RJ, 22021-000, Brazil	Direct
No. 1 Riverside Quay Proprietary Limited	77.18	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
Nord-West Oelleitung GmbH	59.33	Zum Ölhafen 207, 26384 Wilhelmshaven, Germany	Indirect
Ocwen Energy Pty Ltd	38.20	GTH Accounting Group Pty Ltd '2', 1A Kitchener Street, Toowoomba QLD 4350, Australia	Indirect
Oslo Lufthaven Tankanlegg AS	33.33	Postboks 134, Gardermoen, NO-2061, Norway	Indirect
Oyambre 1, S.L.	100.00	Avenida de la Transición Espanola 30, Alcobendas, 28108, Madrid, Spain	Indirect
Pearl River Delta Investments Limited	100.00	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom	Direct
Peninsular Aviation Services Company Limited	25.00	P O Box 6369 Jeddah 21442 Saudi Arabia	Direct
Pentland Aviation Fuelling Services Limited	25.00	6th Floor (c/o Q8 Aviation), Dukes Court, Duke Street, Woking, GU21 5BH, Surrey	Indirect
Petrostock SA	50.00	route de Pré-Bois 2, 1214, Vernier, Switzerland	Indirect
Pozuelo 4, S.L.	100.00	Avenida de la Transición Espanola 30, Alcobendas, 28108, Madrid, Spain	Indirect

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Related undertaking	Holdings %	Registered address	Direct / Indirect
PRODUITS METALLURGIE DOITTAU	99.98	Campus Saint Christophe, Bâtiment Galilée 3, 10 Avenue de l'Entreprise, 95863, Cergy Saint Christophe, Cergy Pontoise, France	Indirect
PT. Aneka Petroindo Raya	49.90	AKR Tower 25th floor, Jalan Panjang No.5, Kebon Jeruk Jakarta 11530 Indonesia	Direct
PT BP Petrochemicals Indonesia	50.00	20th Floor Summitmas II Jl., Jend. Sudirman Kav. 61 - 62, Jakarta, Selatan, Indonesia	Direct
PT Jasatama Petroindo	100.00	Perkantoran Hijau Arkadia, Tower B 8th Floor, Jl. Let. Jenderal TB. Simatupang Kav. 88, Jakarta 12520, Indonesia	Direct
PT. Dirgantara Petroindo Raya	49.90	Wisma AKR, 25th floor, Jalan Panjang No.5, Kebon Jeruk, , Jakarta Barat, 11530, Indonesia	Direct
Puente Arce 4, S.L.	100.00	Avenida de la Transición Espanola 30, Alcobendas, 28108, Madrid, Spain	Indirect
RAPI SA	62.51	26Kifissias Ave. and 2Paradissou st., 15125 Maroussi, Athens, Greece	Indirect
Raststaette Glarnerland AG, Niederurnen	20.00	Nideracher 1, 8867, Niederurnen, Switzerland	Indirect
RD Petroleum Limited	49.00	399 Moray Place, Dunedin, 9016, New Zealand	Indirect
Rhein-Main-Rohrleitungstransportgesellschaft mbH	35.00	Godorfer Hauptstraße 186, 50997 Köln, Germany	Indirect
Rio Corvo 2, S.L.	100.00	Avenida de la Transición Espanola 30, Alcobendas, 28108, Madrid, Spain	Indirect
RMF Holdings Limited	49.00	KPMG, 247 Cameron Road, Tauranga, 3110, New Zealand	Indirect
Romanian Fuelling Services S.R.L.	50.00	59 Aurel Vlaicu Street, Otopeni, Ilfov County, Romania	Indirect
Ruhr Oel GmbH (ROG)	99.99	Alexander-von-Humboldt-Straße 1, Gelsenkirchen, 45896, Deutschland	Indirect
SABA- Sociedade Abastecedora de Aeronaves, Lda	25.00	Grupo Operacional de Combustiveis do Aeroporto de Lisboa, Edificio 19, 1.º Sala Saba, Lisboa, Portugal	Indirect
SAFCO SA	33.33	International airport "El. Venizelos", Athens, Greece	Indirect
Salzburg Fuelling GmbH	33.00	Innsbrucker Bundesstraße 95, 5020 Salzburg, Austria	Indirect
Saraco SA	20.00	route de Pré-Bois 17, 1216, Cointrin, Switzerland	Indirect
Servicios Logísticos de Combustibles de Aviación, S.L	50.00	Paseo de la Castellana 278, Madrid, Spain, Spain	Indirect
Shandong Dongming Yinglun Petroleum Co., Ltd.	49.00	Room B-703, B-704, B-705, B-706, B-707, Floor 7, Block B, No.8, Luoyuan Avenue, Lixia District, Jinan City, China	Direct

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Related undertaking	Holdings %	Registered address	Direct / Indirect
Sharjah Aviation Services Co. LLC	48.51	P O Box- 97, Sharjah, United Arab Emirates	Indirect
Shell and BP South African Petroleum Refineries (Pty) Ltd	37.50	1 Refinery Road, Prospecton, 4110, South Africa	Indirect
Shenzhen Dapeng LNG Marketing Company Limited	30.00	Guangdong Dapeng Liquefied Natural Gas Filling Station, Cheng Tou Corner, Xia Sha Village, Dapeng Street, Dapeng New District, Shenzhen, China	Indirect
Sociedade de Promocao Imobiliaria Quinta do Loureiro, SA	100.00	Lagoas Park, Edificio 3, Porto Salvo, Oeiras, Portugal	Indirect
Société d'Avitaillement et de Stockage de Carburants Aviation "SASCA"	40.00	1 Place Gustave Eiffel, 94150, RUNGIS, France	Indirect
Société de Gestion de Dépôts d'Hydrocarbures - GDH	100.00	Campus Saint Christophe, Bâtiment Galilée 3, 10 Avenue de l'Entreprise, 95863, Cergy Saint Christophe, Cergy Pontoise, France	Indirect
Société de Gestion de Produits Pétroliers - SOGEP	37.00	27 Route du Bassin Numéro 6, 92230, GENNEVILLIERS, France	Indirect
South Caucasus Pipeline Company Limited	28.83	Maples & Calder, P.O. Box 309, Uglan House, 113 South Church Street, George Town, Grand Cayman, Cayman Islands	Indirect
South Caucasus Pipeline Holding Company Limited	28.83	Maples & Calder, P.O. Box 309, Uglan House, 113 South Church Street, George Town, Grand Cayman, Cayman Islands	Indirect
South Caucasus Pipeline Option Gas Company Limited	28.83	Maples & Calder, P.O. Box 309, Uglan House, 113 South Church Street, George Town, Grand Cayman, Cayman Islands	Indirect
South China Bluesky Aviation Oil Company Limited	24.50	2-5F, No. 571, Yuncheng Dong Road, Baiyun District, Guangzhou City, Guangdong Province, China	Direct
SRHP	99.99	Campus Saint Christophe, Bâtiment Galilée 3, 10 Avenue de l'Entreprise, 95863, Cergy Saint Christophe, Cergy Pontoise, France	Indirect
STDG Strassentransport Dispositions Gesellschaft mbH	50.00	Holstenhofweg 47, 22043 Hamburg, Germany	Indirect
Stockholm Fuelling Services Aktiebolag	25.00	Box 7, 190 45 Arlanda, Sweden	Indirect
Tankanlage AG Mellingen	33.33	Birmenstorferstrasse 2, 5507, Mellingen, Switzerland	Indirect
TAR - Tankanlage Ruemlang AG	27.32	Zwüscheiteich, 8153, Rümlang, Switzerland	Indirect
Taradadis Pty. Ltd.	77.18	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
TAU Tanklager Auhafen AG	50.00	Auhafenstrasse 10a, 4132, Muttenz, Switzerland	Indirect
Team Terminal B.V.	22.80	Rijndwarsweg 3, Havennr 5719, 3198LK Europoort Rotterdam, Netherlands	Indirect

NOTES TO THE FINANCIAL STATEMENTS

Related undertaking	Holdings %	Registered address	Direct / Indirect
Tecklenburg GmbH	50.00	Wesermünder Straße 1, 27729 Hambergen, Germany	Indirect
Tecklenburg GmbH & Co. Energiebedarf KG	50.00	Wesermünder Straße 1, 27729 Hambergen, Germany	Indirect
Terminal de Combustiveis Paulinia S.A.	50.00	Avenida Paris, 4077, Suite 3, Cascata, Paulínia, São Paulo State, 13046-061, Brazil	Indirect
Terminales Canarios, S.L.	50.00	Carretera de San Andrés/n, La Jurada-Maria Jiménez, Santa Cruz de Tenerife, Spain	Indirect
TFSS Turbo Fuel Services Sachsen GbR	20.00	Sportallee 6, 22335 Hamburg, Germany	Indirect
TGFH Tanklager-Gesellschaft Frankfurt-Hahn GbR	50.00	Sportallee 6, 22335 Hamburg, Germany	Indirect
TGH Tankdienst-Gesellschaft Hamburg GbR	33.33	Sportallee 6, 22335 Hamburg, Germany	Indirect
TGHL Tanklager-Gesellschaft Hannover-Langenhagen GbR	50.00	Sportallee 6, 22335 Hamburg, Germany	Indirect
TGK Tanklagergesellschaft Köln-Bonn	25.00	Sportallee 6, 22335 Hamburg, Germany	Indirect
The Baku-Tbilisi-Ceyhan Pipeline Company	30.10	Maples & Calder, P.O. Box 309, Ugland House, 113 South Church Street, George Town, Grand Cayman, Cayman Islands	Indirect
TLM Tanklager Management GmbH	49.00	Am Tankhafen 4, 4020 Linz, Austria	Indirect
TLS Tanklager Stuttgart GmbH	45.00	Zum Ölhafen 49, 70327 Stuttgart, Germany	Indirect
Torrelavega 7, S.L.	100.00	Avenida de la Transición Espanola 30, Alcobendas, 28108, Madrid, Spain	Indirect
TRaBP GbR	74.99	Huestraße 25, 44787, Bochum, Germany	Indirect
Trafineo GmbH & Co. KG	74.99	Wittener Straße 56, Bochum, Germany	Indirect
Trafineo Service GmbH	74.99	Wittener Straße 45, 44789 Bochum, Germany	Indirect
Trafineo Verwaltungs-GmbH	74.99	Wittener Straße 56, Bochum, Germany	Indirect
TransTank GmbH	50.00	Am Stadthafen 60, 45881 Gelsenkirchen, Germany	Indirect
United Gas Derivatives Company "UGDC"	33.33	Building No. 349 & 351, Third Sector of City Centre, Fifth Settlement, New Cairo, Egypt	Direct
Villacarriedo 8, S.L.	100.00	Avenida de la Transición Espanola 30, Alcobendas, 28108, Madrid, Spain	Indirect
West Kimberley Fuels Pty Ltd	77.18	Level 17, 717 Bourke Street, Docklands VIC, Australia	Indirect
Windpark Energy Nederland B.V.	99.99	d'Arcyweg 76, 3198 NA Europoort Rotterdam, Netherlands	Indirect
Wiri Oil Services Limited	27.78	Ross Pauling & Partners Limited, 106b Bush Road, Albany, Auckland, 0632, New Zealand	Indirect