

Miscellaneous terms

In this document, unless the context otherwise requires, the following terms shall have the meaning set out below.

ADR	American depositary receipt.	Dollar or \$	The US dollar.
ADS	American depositary share.	Earnings per share	The profit in cents attributable to each equity share, based on the appropriate consolidated profit of the period after tax and after deducting minority interests and preference dividends, divided by the weighted average number of equity shares in issue during the period.
AGM	Annual general meeting.	Effective tax rate	The ratio of the tax charge to the profit after interest expense but before tax.
Amoco	The former Amoco Corporation and its subsidiaries.	EU	European Union.
Atlantic Richfield	Atlantic Richfield Company and its subsidiaries.	GAAP	Generally accepted accounting practice.
Associate	An entity, including an unincorporated entity such as a partnership, over which the group has significant influence and that is neither a subsidiary nor a joint venture. Significant influence is the power to part in the financial and operating policy decisions of an entity but is not control or joint control over those policies.	Gas	Natural gas.
Barrel	42 US gallons.	Hydrocarbons	Crude oil and natural gas.
b/d	barrels per day.	IFRS	International Finance Reporting Standards.
boe	barrels of oil equivalent. 5.8 billion cubic feet of natural gas = 1 million barrels of oil equivalent.	Joint control	Joint control is the contractually agreed sharing of control over an economic activity, and exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control (the venturers).
BP, BP group or the group	BP p.l.c. and its subsidiaries.	Joint venture	A contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control.
Burmah Castrol	Burmah Castrol PLC and its subsidiaries.	Jointly controlled asset	A joint venture where the venturers jointly control, and often have a direct ownership interest in, the assets of the venture. The assets are used to obtain benefits for the venturers. Each venturer may take a share of the output from the assets and each bears an agreed share of the expenses incurred.
Cent or c	One-hundredth of the US dollar.	Jointly controlled entity	A joint venture that involves the establishment of a corporation, partnership or other entity in which each venturer has an interest. A contractual arrangement between the venturers establishes joint control over the economic activity of the entity.
The company	BP p.l.c.	Liquids	Crude oil, condensate and natural gas liquids.
Debt to debt-plus-equity ratio	The ratio of finance debt (borrowings, including the fair value of associated derivative financial instruments that are used to hedge foreign exchange and interest rate risks relating to finance debt, plus obligations under finance leases) to the total of finance debt plus shareholders' interest.	LNG	Liquefied natural gas.
Debt to equity ratio	The ratio of finance debt (borrowings, including the fair value of associated derivative financial instruments that are used to hedge foreign exchange and interest rate risks relating to finance debt, plus obligations under finance leases) to shareholders' interest.	London Stock Exchange or LSE	London Stock Exchange plc.
Dividend cover	The dividend cover out of income is calculated as the replacement cost profit for the period, divided by the dividend paid in the period. The dividend cover out of cash is calculated as the net cash provided by operating activities divided by the gross dividends paid. The calculation is based on the assumption that all dividends are paid in cash.	LPG	Liquefied petroleum gas.
Dividend payout ratio	The ratio of dividend paid for the period to replacement cost profit, expressed as a percentage.	mb/d	thousand barrels per day.
		mboe/d	thousand barrels of oil equivalent per day.
		mmBtu	million British thermal units.

mmboe

million barrels of oil equivalent.

mmcf

million cubic feet.

mmcf/d

million cubic feet per day.

MTBE

Methyl tertiary butyl ether.

MW

Megawatt.

Net debt

Net debt equals finance debt, including the fair value of associated derivative financial instruments that are used to hedge foreign exchange and interest rate risks relating to finance debt, for which hedge accounting is claimed, less cash and cash equivalents.

NGLs

Natural gas liquids.

OPEC

Organization of Petroleum Exporting Countries.

Ordinary shares

Ordinary fully paid shares in BP p.l.c. of 25c each.

Pence or p

One-hundredth of a pound sterling.

Pound sterling or £

The pound sterling.

Preference shares

Cumulative First Preference Shares and Cumulative Second Preference Shares in BP p.l.c. of £1 each.

Pre-tax cash returns

The ratio of replacement cost profit before interest and tax and excluding equity-accounted interest and tax, non-operating items and depreciation, depletion and amortization to the average operating capital employed (which excludes goodwill).

PSA

A production-sharing agreement (PSA) is an arrangement through which an oil company bears the risks and costs of exploration, development and production. In return, if exploration is successful, the oil company receives entitlement to variable physical volumes of hydrocarbons, representing recovery of the costs incurred and a stipulated share of the production remaining after such cost recovery.

Return on average capital employed

The ratio of replacement cost profit before interest expense and minority interest but after tax to the average of opening and closing capital employed. Capital employed is BP shareholders' interest plus finance debt and minority interest. Another return on average capital employed measure is presented based on average capital employed after deducting goodwill from the denominator in the calculation and excluding non-operating items from the numerator.

SEC

The United States Securities and Exchange Commission.

Subsidiary

An entity that is controlled by the BP group. Control is the power to govern the financial and operating policies of an entity so as to obtain the benefits from its activities.

Tonne

2,204.6 pounds.

UK

United Kingdom of Great Britain and Northern Ireland.

US

United States of America.



Full glossary of terms

bp.com/investorsglossary