

Financial and Operating Information 2011-2015

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Basis of preparation

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Basis of preparation

BP prepares its consolidated financial statements included within *BP Financial and Operating Information 2011-2015* in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), IFRS as adopted by the European Union (EU) and in accordance with the provisions of the UK Companies Act 2006. IFRS as adopted by the EU differs in certain respects from IFRS as issued by the IASB, however, the differences have no impact on the group's consolidated financial statements for the years presented. Certain non-GAAP information is also presented as explained on the relevant pages.

To the greatest extent possible, the information in this book has been presented on the basis that BP will report its financial information in 2016, in accordance with the accounting policies expected to be used in preparing *BP Annual Report and Form 20-F 2016*. These accounting policies do not differ significantly from those used in the *BP Annual Report and Form 20-F 2015*.

The Gulf Coast Restoration Organization (GCRO), which manages aspects of our response to the 2010 Gulf of Mexico incident, is not an operating segment as defined by IFRS. Its costs have previously been presented as a reconciling item between the sum of the results of the reportable segments and the group results. From 2016, we intend to report all amounts relating to the Gulf of Mexico oil spill as part of Other businesses and corporate in the group's quarterly and annual financial reporting. This revised presentation has been adopted in this document. We continue to provide separate disclosure of all amounts relating to the Gulf of Mexico oil spill.

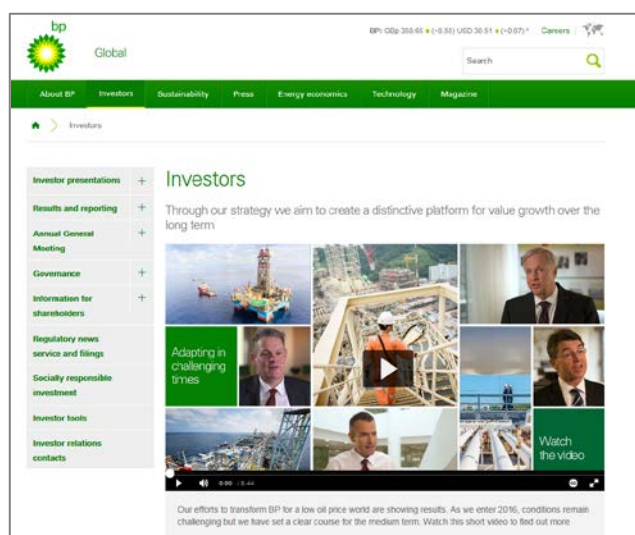
Additional resources

Visit bp.com/financialandoperating for spreadsheets containing the data in this document.

See bp.com/tools for interactive charting tools on our key financial and operating information for the past five years or on an annual basis.

Register at bp.com/email to receive the latest news and information about BP.

For a complete view of BP's performance, this document should be read in conjunction with *BP Annual Report and Form 20-F 2015* and *BP Sustainability Report 2015*. Copies may be obtained free of charge, see page 82.



Group information

Financial performance

Highlights

	2011	2012	2013	2014	2015
Underlying replacement cost profit (\$ million) ^{a b}	21,170	17,071	13,428	12,136	5,905
per ordinary share (cents)	111.97	89.70	70.92	66.00	32.22
per ADS (dollars) ^c	6.72	5.38	4.26	3.96	1.93
Non-operating items and fair value accounting effects, net of tax (\$ million) ^a	2,242	(5,643)	10,253	(4,063)	(11,067)
Replacement cost profit (loss) (\$ million) ^{a b}	23,412	11,428	23,681	8,073	(5,162)
per ordinary share (cents)	123.83	60.05	125.08	43.90	(28.18)
per ADS (dollars) ^c	7.43	3.60	7.50	2.63	(1.69)

^a Replacement cost (RC) profit or loss reflects the replacement cost of inventories sold in the period. RC profit or loss for the group is not a recognized GAAP measure. Underlying RC profit is RC profit after adjusting for non-operating items and fair value accounting effects. Underlying RC profit and fair value accounting effects are not recognized GAAP measures. For further information see page 3.

^b Profit (loss) attributable to BP shareholders.

^c One American depositary share (ADS) is equivalent to six 25 cent ordinary shares.

External environment

	2011	2012	2013	2014	2015
BP average liquids realizations (\$/bbl) ^{a b}	101.29	102.10	99.24	87.96	45.63
BP average natural gas realizations (\$/mcf) ^b	4.69	4.75	5.35	5.70	3.80
BP average refining marker margin (\$/bbl) ^c	14.5	18.2	15.4	14.4	17.0

^a Includes condensate and bitumen.

^b Realizations are based on sales by consolidated subsidiaries only – this excludes equity-accounted entities.

^c The refining marker margin (RMM) is the average of regional indicator margins weighted for BP's crude refining capacity in each region. Each regional marker margin is based on product yields and a marker crude oil deemed appropriate for the region. The regional indicator margins may not be representative of the margins achieved by BP in any period because of BP's particular refinery configurations and crude and product slate.

Group income statement

For the year ended 31 December	\$ million				
	2011	2012	2013	2014	2015
Sales and other operating revenues	375,713	375,765	379,136	353,568	222,894
Earnings from joint ventures – after interest and tax	767	260	447	570	(28)
Earnings from associates – after interest and tax	4,916	3,675	2,742	2,802	1,839
Interest and other income	688	1,677	777	843	611
Gains on sale of businesses and fixed assets	4,132	6,697	13,115	895	666
Total revenues and other income	386,216	388,074	396,217	358,678	225,982
Purchases	(285,133)	(292,774)	(298,351)	(281,907)	(164,790)
Production and manufacturing expenses ^a	(24,163)	(33,926)	(27,527)	(27,375)	(37,040)
Production and similar taxes	(8,280)	(8,158)	(7,047)	(2,958)	(1,036)
Depreciation, depletion and amortization	(11,357)	(12,687)	(13,510)	(15,163)	(15,219)
Impairment and losses on sale of businesses and fixed assets	(2,058)	(6,275)	(1,961)	(8,965)	(1,909)
Exploration expense	(1,520)	(1,475)	(3,441)	(3,632)	(2,353)
Distribution and administration expenses	(13,890)	(13,010)	(12,611)	(12,266)	(11,553)
Profit (loss) before interest and taxation	39,815	19,769	31,769	6,412	(7,918)
Finance costs ^a	(1,187)	(1,072)	(1,068)	(1,148)	(1,347)
Net finance expense relating to pensions and other post-retirement benefits	(400)	(566)	(480)	(314)	(306)
Profit (loss) before taxation	38,228	18,131	30,221	4,950	(9,571)
Taxation ^a	(12,619)	(6,880)	(6,463)	(947)	3,171
Profit (loss) for the year	25,609	11,251	23,758	4,003	(6,400)
Attributable to					
BP shareholders	25,212	11,017	23,451	3,780	(6,482)
Non-controlling interests	397	234	307	223	82
	25,609	11,251	23,758	4,003	(6,400)
Earnings per share – cents					
Profit (loss) for the year attributable to BP shareholders					
Basic	133.35	57.89	123.87	20.55	(35.39)
Diluted	131.74	57.50	123.12	20.42	(35.39)
Replacement cost results ^{b c d}					
Profit (loss) for the year	25,212	11,017	23,451	3,780	(6,482)
Inventory holding (gains) losses, net of tax	(1,800)	411	230	4,293	1,320
Replacement cost profit (loss) for the year	23,412	11,428	23,681	8,073	(5,162)
Non-operating items and fair value accounting effects, net of tax	(2,242)	5,643	(10,253)	4,063	11,067
Underlying replacement cost profit for the year	21,170	17,071	13,428	12,136	5,905
Research and development expenditure amounted to	636	674	707	663	418

^a See pages 16-17 for information on the impact of the Gulf of Mexico oil spill on these income statement line items.

^b Replacement cost (RC) profit or loss reflects the replacement cost of inventories sold in the period and is arrived at by excluding inventory holding gains and losses from profit or loss. RC profit or loss is the measure of profit or loss that is required to be disclosed for each operating segment under International Financial Reporting Standards (IFRS). RC profit or loss for the group is not a recognized GAAP measure. Management believes this measure is useful to illustrate to investors the fact that crude oil and product prices can vary significantly from period to period and that the impact on our reported result under IFRS can be significant. Inventory holding gains and losses vary from period to period due to changes in prices as well as changes in underlying inventory levels. In order for investors to understand the operating performance of the group excluding the impact of price changes on the replacement of inventories, and to make comparisons of operating performance between reporting periods, BP's management believes it is helpful to disclose this measure. Inventory holding gains and losses represent the difference between the cost of sales calculated using the replacement cost of inventory and the cost of sales calculated on the first-in first-out (FIFO) method after adjusting for any changes in provisions where the net realizable value of the inventory is lower than its cost. Under the FIFO method, which we use for IFRS reporting, the cost of inventory charged to the income statement is based on its historical cost of purchase or manufacture, rather than its replacement cost. In volatile energy markets, this can have a significant distorting effect on reported income. The amounts disclosed represent the difference between the charge to the income statement for inventory on a FIFO basis (after adjusting for any related movements in net realizable value provisions) and the charge that would have arisen based on the replacement cost of inventory. For this purpose, the replacement cost of inventory is calculated using data from each operation's production and manufacturing system, either on a monthly basis, or separately for each transaction where the system allows this approach. The amounts disclosed are not separately reflected in the financial statements as a gain or loss. No adjustment is made in respect of the cost of inventories held as part of a trading position and certain other temporary inventory positions.

^c Profit (loss) attributable to BP shareholders.

^d Underlying RC profit or loss is RC profit or loss after adjusting for non-operating items and fair value accounting effects. Underlying RC profit or loss and fair value accounting effects are not recognized GAAP measures. See pages 14 and 15 for additional information on the non-operating items and fair value accounting effects that are used to arrive at underlying RC profit or loss in order to enable a full understanding of the events and their financial impact.

BP believes that underlying RC profit or loss is a useful measure for investors because it is a measure closely tracked by management to evaluate BP's operating performance and to make financial, strategic and operating decisions and because it may help investors to understand and evaluate, in the same manner as management, the underlying trends in BP's operational performance on a comparable basis, period on period, by adjusting for the effects of these non-operating items and fair value accounting effects. The nearest equivalent measure on an IFRS basis for the group is profit or loss for the year attributable to BP shareholders. The nearest equivalent measure on an IFRS basis for segments is RC profit or loss before interest and taxation.

Summarized reported results

Analysis of RC profit (loss) before interest and tax

	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012
RC profit (loss) before interest and tax										
Upstream	7,419	5,629	6,747	6,563	26,358	6,983	2,913	4,907	7,688	22,491
Downstream	2,082	1,339	1,492	557	5,470	859	(1,732)	2,408	1,329	2,864
TNK-BP ^a	1,127	1,081	939	987	4,134	1,064	452	1,282	575	3,373
Rosneft ^b	—	—	—	—	—	—	—	—	—	—
Other businesses and corporate ^c	(858)	16	(870)	3,044	1,332	(641)	(1,365)	(1,152)	(4,631)	(7,789)
Consolidation adjustment – unrealized profit in inventory ^d	(542)	515	(213)	127	(113)	(541)	457	(64)	(428)	(576)
RC profit (loss) before interest and tax	9,228	8,580	8,095	11,278	37,181	7,724	725	7,381	4,533	20,363
Finance costs and net finance expense relating to pensions and other post-retirement benefits	(386)	(402)	(386)	(413)	(1,587)	(405)	(390)	(376)	(467)	(1,638)
RC profit (loss) before taxation	8,842	8,178	7,709	10,865	35,594	7,319	335	7,005	4,066	18,725
Taxation on a RC basis	(3,282)	(2,830)	(2,387)	(3,286)	(11,785)	(2,477)	(186)	(2,405)	(1,995)	(7,063)
RC profit (loss) for the period	5,560	5,348	5,322	7,579	23,809	4,842	149	4,600	2,071	11,662
Attributable to										
BP shareholders	5,499	5,278	5,145	7,490	23,412	4,781	104	4,534	2,009	11,428
Non-controlling interests	61	70	177	89	397	61	45	66	62	234
RC profit (loss) for the period	5,560	5,348	5,322	7,579	23,809	4,842	149	4,600	2,071	11,662
Earnings on RC profit (loss)										
per ordinary share – cents	29.22	27.94	27.15	39.49	123.83	25.19	0.54	23.82	10.53	60.05
per ADS – dollars	1.75	1.68	1.63	2.37	7.43	1.51	0.03	1.43	0.63	3.60
RC profit (loss) for the period	5,560	5,348	5,322	7,579	23,809	4,842	149	4,600	2,071	11,662
Inventory holding gains (losses)	2,412	493	(372)	101	2,634	1,437	(2,324)	1,059	(766)	(594)
Taxation (charge) credit on inventory holding gains and losses	(769)	(182)	139	(22)	(834)	(451)	701	(312)	245	183
Profit (loss) for the period	7,203	5,659	5,089	7,658	25,609	5,828	(1,474)	5,347	1,550	11,251
Earnings on profit (loss)										
per ordinary share – cents										
Basic	37.96	29.59	25.93	39.90	133.35	30.39	(7.99)	27.74	7.80	57.89
Diluted	37.51	29.23	25.60	39.38	131.74	29.97	(7.99)	27.59	7.75	57.50
per ADS – dollars										
Basic	2.28	1.78	1.56	2.39	8.00	1.82	(0.48)	1.66	0.47	3.47
Diluted	2.25	1.75	1.54	2.36	7.90	1.80	(0.48)	1.66	0.46	3.45

^a BP ceased equity accounting for its share of TNK-BP's earnings from 22 October 2012.

^b BP's investment in Rosneft is accounted under the equity method from 21 March 2013.

^c Further breakdown is provided in the table below.

^d Unrealized profit in inventory arising on inter-segment transactions.

Breakdown of Other businesses and corporate	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012
Gulf of Mexico oil spill ^a	(384)	617	(541)	4,108	3,800	30	(843)	(56)	(4,126)	(4,995)
Other	(474)	(601)	(329)	(1,064)	(2,468)	(671)	(522)	(1,096)	(505)	(2,794)
Total Other businesses and corporate	(858)	16	(870)	3,044	1,332	(641)	(1,365)	(1,152)	(4,631)	(7,789)

^a See Gulf of Mexico oil spill on page 16 for further information.

Analysis of underlying RC profit (loss) before interest and tax

	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012
Underlying RC profit (loss) before interest and tax										
Upstream	6,680	6,328	6,286	5,923	25,217	6,294	4,401	4,366	4,375	19,436
Downstream	2,199	1,392	1,665	753	6,009	927	1,133	3,009	1,394	6,463
TNK-BP ^a	1,127	1,081	939	987	4,134	1,157	452	1,294	224	3,127
Rosneft ^b	—	—	—	—	—	—	—	—	—	—
Other businesses and corporate	(293)	(338)	(405)	(610)	(1,646)	(435)	(540)	(573)	(448)	(1,996)
Consolidation adjustment – unrealized profit in inventory ^c	(542)	515	(213)	127	(113)	(541)	457	(64)	(428)	(576)
Underlying RC profit before interest and tax	9,171	8,978	8,272	7,180	33,601	7,402	5,903	8,032	5,117	26,454
Finance costs and net finance expense relating to pensions and other post-retirement benefits	(370)	(387)	(372)	(400)	(1,529)	(399)	(386)	(373)	(461)	(1,619)
Underlying RC profit before taxation	8,801	8,591	7,900	6,780	32,072	7,003	5,517	7,659	4,656	24,835
Taxation on an underlying RC basis	(3,348)	(2,946)	(2,391)	(1,820)	(10,505)	(2,291)	(1,921)	(2,576)	(742)	(7,530)
Underlying RC profit for the period	5,453	5,645	5,509	4,960	21,567	4,712	3,596	5,083	3,914	17,305
Attributable to										
BP shareholders	5,392	5,575	5,332	4,871	21,170	4,651	3,551	5,017	3,852	17,071
Non-controlling interests	61	70	177	89	397	61	45	66	62	234
Underlying RC profit for the period	5,453	5,645	5,509	4,960	21,567	4,712	3,596	5,083	3,914	17,305
Earnings on underlying RC profit										
per ordinary share – cents	28.66	29.51	28.14	25.68	111.97	24.51	18.66	26.35	20.19	89.70
per ADS – dollars	1.72	1.77	1.69	1.54	6.72	1.47	1.12	1.58	1.21	5.38

^a BP ceased equity accounting for its share of TNK-BP's earnings from 22 October 2012.

^b BP's investment in Rosneft is accounted under the equity method from 21 March 2013.

^c Unrealized profit in inventory arising on inter-segment transactions.

Analysis of RC profit (loss) before interest and tax continued

										\$ million				
Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014	Q1	Q2	Q3	Q4	2015
5,562	4,400	4,158	2,537	16,657	4,659	4,049	3,311	(3,085)	8,934	372	228	743	(2,280)	(937)
1,647	1,016	616	(360)	2,919	794	933	1,231	780	3,738	2,083	1,628	2,562	838	7,111
12,500	—	—	—	12,500	—	—	—	—	—	—	—	—	—	—
85	218	792	1,058	2,153	518	1,024	107	451	2,100	183	510	382	235	1,310
(489)	(772)	(704)	(784)	(2,749)	(526)	(685)	(465)	(1,115)	(2,791)	(631)	(11,202)	(689)	(955)	(13,477)
427	129	263	(240)	579	90	(76)	370	257	641	(129)	(39)	67	65	(36)
19,732	4,991	5,125	2,211	32,059	5,535	5,245	4,554	(2,712)	12,622	1,878	(8,875)	3,065	(2,097)	(6,029)
(404)	(369)	(397)	(378)	(1,548)	(367)	(356)	(358)	(381)	(1,462)	(358)	(364)	(474)	(457)	(1,653)
19,328	4,622	4,728	1,833	30,511	5,168	4,889	4,196	(3,093)	11,160	1,520	(9,239)	2,591	(2,554)	(7,682)
(2,653)	(2,138)	(1,462)	(270)	(6,523)	(1,602)	(1,643)	(1,777)	2,158	(2,864)	632	3,013	(1,347)	304	2,602
16,675	2,484	3,266	1,563	23,988	3,566	3,246	2,419	(935)	8,296	2,152	(6,226)	1,244	(2,250)	(5,080)
16,596	2,400	3,178	1,507	23,681	3,475	3,182	2,385	(969)	8,073	2,103	(6,266)	1,234	(2,233)	(5,162)
79	84	88	56	307	91	64	34	34	223	49	40	10	(17)	82
16,675	2,484	3,266	1,563	23,988	3,566	3,246	2,419	(935)	8,296	2,152	(6,226)	1,244	(2,250)	(5,080)
86.67	12.62	16.84	8.06	125.08	18.80	17.25	12.97	(5.32)	43.90	11.54	(34.25)	6.73	(12.16)	(28.18)
5.20	0.76	1.01	0.48	7.50	1.13	1.03	0.78	(0.32)	2.63	0.69	(2.05)	0.40	(0.73)	(1.69)
16,675	2,484	3,266	1,563	23,988	3,566	3,246	2,419	(935)	8,296	2,152	(6,226)	1,244	(2,250)	(5,080)
406	(506)	444	(634)	(290)	102	258	(1,585)	(4,985)	(6,210)	756	627	(1,726)	(1,546)	(1,889)
(139)	148	(118)	169	60	(49)	(71)	490	1,547	1,917	(257)	(184)	538	472	569
16,942	2,126	3,592	1,098	23,758	3,619	3,433	1,324	(4,373)	4,003	2,651	(5,783)	56	(3,324)	(6,400)
88.07	10.73	18.57	5.57	123.87	19.09	18.26	7.01	(24.18)	20.55	14.28	(31.83)	0.25	(18.01)	(35.39)
87.61	10.68	18.47	5.54	123.12	18.97	18.15	6.97	(24.18)	20.42	14.21	(31.83)	0.25	(18.01)	(35.39)
5.28	0.64	1.11	0.33	7.43	1.15	1.10	0.42	(1.45)	1.23	0.86	(1.91)	0.02	(1.08)	(2.12)
5.26	0.64	1.11	0.33	7.39	1.14	1.09	0.42	(1.45)	1.23	0.85	(1.91)	0.02	(1.08)	(2.12)

										\$ million				
Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014	Q1	Q2	Q3	Q4	2015
(22)	(199)	(30)	(179)	(430)	(29)	(251)	(33)	(468)	(781)	(323)	(10,747)	(311)	(328)	(11,709)
(467)	(573)	(674)	(605)	(2,319)	(497)	(434)	(432)	(647)	(2,010)	(308)	(455)	(378)	(627)	(1,768)
(489)	(772)	(704)	(784)	(2,749)	(526)	(685)	(465)	(1,115)	(2,791)	(631)	(11,202)	(689)	(955)	(13,477)

Analysis of underlying RC profit (loss) before interest and tax continued

										\$ million				
Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014	Q1	Q2	Q3	Q4	2015
5,702	4,288	4,423	3,852	18,265	4,401	4,655	3,899	2,246	15,201	604	494	823	(728)	1,193
1,641	1,201	720	70	3,632	1,011	733	1,484	1,213	4,441	2,158	1,867	2,302	1,218	7,545
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
85	218	808	1,087	2,198	271	1,024	110	470	1,875	183	510	382	235	1,310
(461)	(438)	(385)	(614)	(1,898)	(489)	(438)	(293)	(120)	(1,340)	(290)	(401)	(231)	(299)	(1,221)
427	129	263	(240)	579	90	(76)	370	257	641	(129)	(39)	67	65	(36)
7,394	5,398	5,829	4,155	22,776	5,284	5,898	5,570	4,066	20,818	2,526	2,431	3,343	491	8,791
(394)	(359)	(388)	(368)	(1,509)	(357)	(347)	(348)	(372)	(1,424)	(349)	(356)	(359)	(342)	(1,406)
7,000	5,039	5,441	3,787	21,267	4,927	5,551	5,222	3,694	19,394	2,177	2,075	2,984	149	7,385
(2,706)	(2,243)	(1,661)	(922)	(7,532)	(1,611)	(1,852)	(2,151)	(1,421)	(7,035)	449	(722)	(1,155)	30	(1,398)
4,294	2,796	3,780	2,865	13,735	3,316	3,699	3,071	2,273	12,359	2,626	1,353	1,829	179	5,987
4,215	2,712	3,692	2,809	13,428	3,225	3,635	3,037	2,239	12,136	2,577	1,313	1,819	196	5,905
79	84	88	56	307	91	64	34	34	223	49	40	10	(17)	82
4,294	2,796	3,780	2,865	13,735	3,316	3,699	3,071	2,273	12,359	2,626	1,353	1,829	179	5,987
22.01	14.26	19.57	15.02	70.92	17.45	19.71	16.51	12.28	66.00	14.14	7.17	9.92	1.06	32.22
1.32	0.86	1.17	0.90	4.26	1.05	1.18	0.99	0.74	3.96	0.85	0.43	0.60	0.06	1.93

Replacement cost profit (loss) before interest and tax by segment and geographical area

	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012
By segment										
Upstream										
US	1,875	731	1,432	2,158	6,196	2,534	(1,584)	1,178	4,790	6,918
Non-US	5,544	4,898	5,315	4,405	20,162	4,449	4,497	3,729	2,898	15,573
	7,419	5,629	6,747	6,563	26,358	6,983	2,913	4,907	7,688	22,491
Downstream										
US	640	(17)	761	31	1,415	158	(1,984)	1,106	478	(242)
Non-US	1,442	1,356	731	526	4,055	701	252	1,302	851	3,106
	2,082	1,339	1,492	557	5,470	859	(1,732)	2,408	1,329	2,864
TNK-BP ^a										
Non-US	1,127	1,081	939	987	4,134	1,064	452	1,282	575	3,373
	1,127	1,081	939	987	4,134	1,064	452	1,282	575	3,373
Rosneft ^b										
Non-US	–	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–	–
Other businesses and corporate										
US ^c	(572)	449	(835)	3,528	2,570	(277)	(1,120)	(768)	(4,471)	(6,636)
Non-US	(286)	(433)	(35)	(484)	(1,238)	(364)	(245)	(384)	(160)	(1,153)
	(858)	16	(870)	3,044	1,332	(641)	(1,365)	(1,152)	(4,631)	(7,789)
	9,770	8,065	8,308	11,151	37,294	8,265	268	7,445	4,961	20,939
Consolidation adjustment – UPII ^d	(542)	515	(213)	127	(113)	(541)	457	(64)	(428)	(576)
Replacement cost profit (loss) before interest and tax	9,228	8,580	8,095	11,278	37,181	7,724	725	7,381	4,533	20,363
By geographical area										
US	1,813	1,361	1,141	5,887	10,202	1,935	(4,246)	1,422	1,069	180
Non-US	7,415	7,219	6,954	5,391	26,979	5,789	4,971	5,959	3,464	20,183
Replacement cost profit (loss) before interest and tax	9,228	8,580	8,095	11,278	37,181	7,724	725	7,381	4,533	20,363

^a BP ceased equity accounting for its share of TNK-BP's earnings from 22 October 2012.

^b BP's investment in Rosneft is accounted under the equity method from 21 March 2013.

^c All amounts relating to the Gulf of Mexico oil spill are included in Other businesses and corporate - US.

^d Consolidation adjustment – UPII is unrealized profit in inventory arising on inter-segment transactions.

Replacement cost profit (loss) before interest and tax by segment and geographical area continued

										\$ million				
Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014	Q1	Q2	Q3	Q4	2015
908	590	1,192	935	3,625	623	1,316	1,257	1,129	4,325	(616)	(256)	(265)	(1,146)	(2,283)
4,654	3,810	2,966	1,602	13,032	4,036	2,733	2,054	(4,214)	4,609	988	484	1,008	(1,134)	1,346
5,562	4,400	4,158	2,537	16,657	4,659	4,049	3,311	(3,085)	8,934	372	228	743	(2,280)	(937)
713	759	(86)	(628)	758	502	717	660	380	2,259	530	591	1,089	405	2,615
934	257	702	268	2,161	292	216	571	400	1,479	1,553	1,037	1,473	433	4,496
1,647	1,016	616	(360)	2,919	794	933	1,231	780	3,738	2,083	1,628	2,562	838	7,111
12,500	–	–	–	12,500	–	–	–	–	–	–	–	–	–	–
12,500	–	–	–	12,500	–	–	–	–	–	–	–	–	–	–
85	218	792	1,058	2,153	518	1,024	107	451	2,100	183	510	382	235	1,310
85	218	792	1,058	2,153	518	1,024	107	451	2,100	183	510	382	235	1,310
(147)	(475)	(636)	(421)	(1,679)	(129)	(473)	(279)	(854)	(1,735)	(386)	(10,901)	(564)	(731)	(12,582)
(342)	(297)	(68)	(363)	(1,070)	(397)	(212)	(186)	(261)	(1,056)	(245)	(301)	(125)	(224)	(895)
(489)	(772)	(704)	(784)	(2,749)	(526)	(685)	(465)	(1,115)	(2,791)	(631)	(11,202)	(689)	(955)	(13,477)
19,305	4,862	4,862	2,451	31,480	5,445	5,321	4,184	(2,969)	11,981	2,007	(8,836)	2,998	(2,162)	(5,993)
427	129	263	(240)	579	90	(76)	370	257	641	(129)	(39)	67	65	(36)
19,732	4,991	5,125	2,211	32,059	5,535	5,245	4,554	(2,712)	12,622	1,878	(8,875)	3,065	(2,097)	(6,029)
1,727	1,156	530	(299)	3,114	1,125	1,643	1,800	683	5,251	(497)	(10,641)	324	(1,429)	(12,243)
18,005	3,835	4,595	2,510	28,945	4,410	3,602	2,754	(3,395)	7,371	2,375	1,766	2,741	(668)	6,214
19,732	4,991	5,125	2,211	32,059	5,535	5,245	4,554	(2,712)	12,622	1,878	(8,875)	3,065	(2,097)	(6,029)

Underlying replacement cost profit (loss) before interest and tax by segment and geographical area

	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012
By segment										
Upstream										
US	1,846	1,479	1,473	1,310	6,108	1,658	628	741	827	3,854
Non-US	4,834	4,849	4,813	4,613	19,109	4,636	3,773	3,625	3,548	15,582
	6,680	6,328	6,286	5,923	25,217	6,294	4,401	4,366	4,375	19,436
Downstream										
US	704	151	927	196	1,978	289	450	1,723	583	3,045
Non-US	1,495	1,241	738	557	4,031	638	683	1,286	811	3,418
	2,199	1,392	1,665	753	6,009	927	1,133	3,009	1,394	6,463
TNK-BP ^a										
US	–	–	–	–	–	–	–	–	–	–
Non-US	1,127	1,081	939	987	4,134	1,157	452	1,294	224	3,127
	1,127	1,081	939	987	4,134	1,157	452	1,294	224	3,127
Rosneft ^b										
US	–	–	–	–	–	–	–	–	–	–
Non-US	–	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–	–
Other businesses and corporate										
US	(189)	(156)	(182)	(270)	(797)	(165)	(185)	(218)	(291)	(859)
Non-US	(104)	(182)	(223)	(340)	(849)	(270)	(355)	(355)	(157)	(1,137)
	(293)	(338)	(405)	(610)	(1,646)	(435)	(540)	(573)	(448)	(1,996)
Consolidation adjustment – UPII ^c	(542)	515	(213)	127	(113)	(541)	457	(64)	(428)	(576)
Underlying replacement cost profit before interest and tax	9,171	8,978	8,272	7,180	33,601	7,402	5,903	8,032	5,117	26,454
By geographical area										
US	2,231	1,672	2,001	1,406	7,310	1,302	1,335	2,152	1,391	6,180
Non-US	6,940	7,306	6,271	5,774	26,291	6,100	4,568	5,880	3,726	20,274
Underlying replacement cost profit before interest and tax	9,171	8,978	8,272	7,180	33,601	7,402	5,903	8,032	5,117	26,454

^a BP ceased equity accounting for its share of TNK-BP's earnings from 22 October 2012.

^b BP's investment in Rosneft is accounted under the equity method from 21 March 2013.

^c Consolidation adjustment – UPII is unrealized profit in inventory arising on inter-segment transactions.

Underlying replacement cost profit (loss) before interest and tax by segment and geographical area continued

										\$ million				
Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014	Q1	Q2	Q3	Q4	2015
954	561	1,271	1,050	3,836	731	1,419	1,181	1,007	4,338	(545)	(66)	(152)	(852)	(1,615)
4,748	3,727	3,152	2,802	14,429	3,670	3,236	2,718	1,239	10,863	1,149	560	975	124	2,808
5,702	4,288	4,423	3,852	18,265	4,401	4,655	3,899	2,246	15,201	604	494	823	(728)	1,193
750	557	(22)	(162)	1,123	412	331	603	338	1,684	661	576	885	477	2,599
891	644	742	232	2,509	599	402	881	875	2,757	1,497	1,291	1,417	741	4,946
1,641	1,201	720	70	3,632	1,011	733	1,484	1,213	4,441	2,158	1,867	2,302	1,218	7,545
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
85	218	808	1,087	2,198	271	1,024	110	470	1,875	183	510	382	235	1,310
85	218	808	1,087	2,198	271	1,024	110	470	1,875	183	510	382	235	1,310
(121)	(142)	(309)	(228)	(800)	(99)	(226)	(102)	(167)	(594)	(62)	(144)	(126)	(107)	(439)
(340)	(296)	(76)	(386)	(1,098)	(390)	(212)	(191)	47	(746)	(228)	(257)	(105)	(192)	(782)
(461)	(438)	(385)	(614)	(1,898)	(489)	(438)	(293)	(120)	(1,340)	(290)	(401)	(231)	(299)	(1,221)
427	129	263	(240)	579	90	(76)	370	257	641	(129)	(39)	67	65	(36)
7,394	5,398	5,829	4,155	22,776	5,284	5,898	5,570	4,066	20,818	2,526	2,431	3,343	491	8,791
1,836	1,258	1,000	475	4,569	1,173	1,607	1,844	1,206	5,830	29	291	671	(439)	552
5,558	4,140	4,829	3,680	18,207	4,111	4,291	3,726	2,860	14,988	2,497	2,140	2,672	930	8,239
7,394	5,398	5,829	4,155	22,776	5,284	5,898	5,570	4,066	20,818	2,526	2,431	3,343	491	8,791

Non-operating items^a by segment

	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012
Upstream										
Impairment and gain (loss) on sale of businesses and fixed assets ^b	1,089	(403)	321	1,124	2,131	928	(1,455)	492	3,673	3,638
Environmental and other provisions	–	–	(25)	(2)	(27)	–	–	(48)	–	(48)
Restructuring, integration and rationalization costs	–	–	1	(1)	–	–	–	–	–	–
Fair value gain (loss) on embedded derivatives	(328)	142	211	166	191	(100)	271	73	103	347
Other ^{c,d}	(51)	(403)	(8)	(703)	(1,165)	(6)	(311)	(1)	(430)	(748)
	710	(664)	500	584	1,130	822	(1,495)	516	3,346	3,189
Downstream										
Impairment and gain (loss) on sale of businesses and fixed assets ^b	5	(207)	(16)	(114)	(332)	(85)	(2,653)	(115)	(81)	(2,934)
Environmental and other provisions	–	(2)	(193)	(26)	(221)	–	–	(171)	–	(171)
Restructuring, integration and rationalization costs	(1)	(4)	(12)	13	(4)	(12)	(12)	(21)	13	(32)
Fair value gain (loss) on embedded derivatives	–	–	–	–	–	–	–	–	–	–
Other	(21)	(4)	(6)	(14)	(45)	(9)	(13)	(8)	(5)	(35)
	(17)	(217)	(227)	(141)	(602)	(106)	(2,678)	(315)	(73)	(3,172)
TNK-BP										
Impairment and gain (loss) on sale of businesses and fixed assets ^b	–	–	–	–	–	(93)	–	38	–	(55)
Environmental and other provisions	–	–	–	–	–	–	–	(50)	(33)	(83)
Restructuring, integration and rationalization costs	–	–	–	–	–	–	–	–	–	–
Fair value gain (loss) on embedded derivatives	–	–	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	384	384
	–	–	–	–	–	(93)	–	(12)	351	246
Rosneft										
Impairment and gain (loss) on sale of businesses and fixed assets	–	–	–	–	–	–	–	–	–	–
Environmental and other provisions	–	–	–	–	–	–	–	–	–	–
Restructuring, integration and rationalization costs	–	–	–	–	–	–	–	–	–	–
Fair value gain (loss) on embedded derivatives	–	–	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–	–
Other businesses and corporate										
Impairment and gain (loss) on sale of businesses and fixed assets	35	4	274	(38)	275	(50)	29	(253)	(8)	(282)
Environmental and other provisions	–	(12)	(135)	(73)	(220)	(15)	–	(246)	–	(261)
Restructuring, integration and rationalization costs	1	2	(18)	(24)	(39)	–	(1)	–	(14)	(15)
Fair value gain (loss) on embedded derivatives	(217)	7	87	–	(123)	1	(1)	(1)	1	–
Gulf of Mexico oil spill ^g	(384)	617	(541)	4,108	3,800	30	(843)	(56)	(4,126)	(4,995)
Other ^d	–	(264)	(132)	(319)	(715)	(172)	(9)	(23)	(36)	(240)
	(565)	354	(465)	3,654	2,978	(206)	(825)	(579)	(4,183)	(5,793)
Total before interest and taxation	128	(527)	(192)	4,097	3,506	417	(4,998)	(390)	(559)	(5,530)
Finance costs ^h	(16)	(15)	(14)	(13)	(58)	(6)	(4)	(3)	(6)	(19)
Total before taxation	112	(542)	(206)	4,084	3,448	411	(5,002)	(393)	(565)	(5,549)
Taxation credit (charge) ^h	44	160	9	(1,466)	(1,253)	(226)	1,663	72	(1,258)	251
Total after taxation	156	(382)	(197)	2,618	2,195	185	(3,339)	(321)	(1,823)	(5,298)

^a Non-operating items are charges and credits included in the financial statements that BP discloses separately because it considers such disclosures to be meaningful and relevant to investors. They are items that management considers not to be part of underlying business operations and are disclosed in order to enable investors better to understand and evaluate the group's reported financial performance. Non-operating items within equity-accounted earnings are reported net of incremental income tax reported by the equity-accounted entity.

^b Fourth quarter 2015 included \$2,572 million impairment losses with the largest charges relating to assets in Angola and North Sea. In addition, there were impairment reversals of \$993 million, mainly relating to other assets in the North Sea. Fourth quarter 2014 included impairment losses of \$4,518 million for the North Sea and \$968 million for Angola.

^c Third quarter, fourth quarter and full year 2014 include write-offs of \$375 million, \$20 million and \$395 million respectively relating to Block KG D6 in India. Fourth quarter and full year 2013 include \$845 million relating to the value ascribed to block BM-CAL-13 offshore Brazil, following the acquisition of upstream assets from Devon Energy in 2011, which was written off as a result of the Pitanga exploration well not encountering commercial quantities of oil or gas.

^d Fourth quarter and full year 2015 principally relates to BP's share of impairment losses recognized by equity-accounted entities.

^e The second quarter 2012 includes impairment charges of \$2,665 million in the fuels business, mainly relating to Texas City refinery and Carson refinery and their associated assets.

^f The first quarter 2013 result reflects the gain on disposal of BP's interest in TNK-BP.

^g For more information see page 16. The finance costs relate to the Gulf of Mexico oil spill.

^h From the first quarter 2014, tax is based on statutory rates except for non-deductible or non-taxable items. For earlier periods tax for the Gulf of Mexico oil spill and certain impairment losses, disposal gains and fair value gains and losses on embedded derivatives, is based on statutory rates, except for non-deductible items; for other items reported for consolidated subsidiaries, tax is calculated using the group's discrete quarterly effective tax rate (adjusted for the items noted above, equity-accounted earnings from the first quarter 2012 onwards and a deferred tax adjustment of \$99 million in the third quarter 2013 relating to a reduction in UK corporation tax rates, and changes to the taxation of UK oil and gas production (first quarter 2011 \$683 million and third quarter 2012 \$256 million)). For dividends received from TNK-BP in the fourth quarter 2012, there is no tax arising. Non-operating items reported within the equity-accounted earnings of TNK-BP and Rosneft are reported net of income tax.

Non-operating items^a by segment continued

										\$ million				
Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014	Q1	Q2	Q3	Q4	2015
(102)	65	(374)	(391)	(802)	(116)	(527)	(248)	(5,685)	(6,576)	(113)	(194)	(44)	(853)	(1,204)
–	–	(21)	1	(20)	–	–	(59)	(1)	(60)	11	–	(35)	–	(24)
–	–	–	–	–	–	–	–	(100)	(100)	(181)	(67)	(92)	(70)	(410)
31	135	238	55	459	98	32	113	187	430	41	21	40	18	120
(9)	(57)	(69)	(866)	(1,001)	294	(21)	(307)	42	8	–	4	13	(734)	(717)
(80)	143	(226)	(1,201)	(1,364)	276	(516)	(501)	(5,557)	(6,298)	(242)	(236)	(118)	(1,639)	(2,235)
34	(310)	(11)	(61)	(348)	(255)	79	(400)	(614)	(1,190)	66	68	182	(185)	131
(9)	–	(132)	7	(134)	–	–	(128)	(5)	(133)	–	(7)	(92)	(9)	(108)
(2)	(2)	–	(11)	(15)	(1)	(1)	(5)	(158)	(165)	(28)	(182)	(46)	(351)	(607)
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
(4)	(11)	(14)	(9)	(38)	(22)	(28)	(19)	(13)	(82)	(1)	(1)	(1)	(3)	(6)
19	(323)	(157)	(74)	(535)	(278)	50	(552)	(790)	(1,570)	37	(122)	43	(548)	(590)
12,500	–	–	–	12,500	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
12,500	–	–	–	12,500	–	–	–	–	–	–	–	–	–	–
–	–	(16)	(19)	(35)	247	–	(3)	(19)	225	–	–	–	–	–
–	–	–	(10)	(10)	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	(16)	(29)	(45)	247	–	(3)	(19)	225	–	–	–	–	–
(1)	(129)	(87)	21	(196)	(6)	4	6	(308)	(304)	(12)	(27)	(11)	(120)	(170)
–	(6)	(216)	(19)	(241)	–	–	(145)	(35)	(180)	–	(4)	(123)	(24)	(151)
(2)	–	(4)	3	(3)	(1)	–	–	(175)	(176)	(6)	(23)	(13)	(29)	(71)
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
(22)	(199)	(30)	(179)	(430)	(29)	(251)	(33)	(468)	(781)	(323)	(10,747)	(311)	(328)	(11,709)
(3)	–	18	4	19	(1)	–	–	(9)	(10)	–	–	–	(155)	(155)
(28)	(334)	(319)	(170)	(851)	(37)	(247)	(172)	(995)	(1,451)	(341)	(10,801)	(458)	(656)	(12,256)
12,411	(514)	(718)	(1,474)	9,705	208	(713)	(1,228)	(7,361)	(9,094)	(546)	(11,159)	(533)	(2,843)	(15,081)
(10)	(10)	(9)	(10)	(39)	(10)	(9)	(10)	(9)	(38)	(9)	(8)	(115)	(115)	(247)
12,401	(524)	(727)	(1,484)	9,666	198	(722)	(1,238)	(7,370)	(9,132)	(555)	(11,167)	(648)	(2,958)	(15,328)
23	158	205	481	867	26	241	440	3,805	4,512	142	3,681	(108)	341	4,056
12,424	(366)	(522)	(1,003)	10,533	224	(481)	(798)	(3,565)	(4,620)	(413)	(7,486)	(756)	(2,617)	(11,272)

Non-operating items by geographical area

	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012
Upstream ^a										
US	4	(730)	(32)	831	73	947	(2,273)	465	3,992	3,131
Non-US ^b	706	66	532	(247)	1,057	(125)	778	51	(646)	58
	710	(664)	500	584	1,130	822	(1,495)	516	3,346	3,189
Downstream										
US ^c	(16)	(239)	(184)	(124)	(563)	(88)	(2,433)	(229)	(96)	(2,846)
Non-US	(1)	22	(43)	(17)	(39)	(18)	(245)	(86)	23	(326)
	(17)	(217)	(227)	(141)	(602)	(106)	(2,678)	(315)	(73)	(3,172)
TNK-BP										
US	–	–	–	–	–	–	–	–	–	–
Non-US ^d	–	–	–	–	–	(93)	–	(12)	351	246
	–	–	–	–	–	(93)	–	(12)	351	246
Rosneft										
US	–	–	–	–	–	–	–	–	–	–
Non-US	–	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–	–
Other businesses and corporate										
US ^e	(383)	605	(653)	3,798	3,367	(112)	(935)	(550)	(4,180)	(5,777)
Non-US	(182)	(251)	188	(144)	(389)	(94)	110	(29)	(3)	(16)
	(565)	354	(465)	3,654	2,978	(206)	(825)	(579)	(4,183)	(5,793)
Total before interest and taxation	128	(527)	(192)	4,097	3,506	417	(4,998)	(390)	(559)	(5,530)
Finance costs ^f	(16)	(15)	(14)	(13)	(58)	(6)	(4)	(3)	(6)	(19)
Total before taxation	112	(542)	(206)	4,084	3,448	411	(5,002)	(393)	(565)	(5,549)
Taxation credit (charge) ^g	44	160	9	(1,466)	(1,253)	(226)	1,663	72	(1,258)	251
Total after taxation	156	(382)	(197)	2,618	2,195	185	(3,339)	(321)	(1,823)	(5,298)

^a Fourth quarter 2015 included \$2,572 million impairment losses with the largest charges relating to assets in Angola and North Sea. In addition, there were impairment reversals of \$993 million, mainly relating to other assets in the North Sea. Fourth quarter 2014 included impairment losses of \$4,518 million for the North Sea and \$968 million for Angola.

^b Third quarter, fourth quarter and full year 2014 include write-offs of \$375 million, \$20 million and \$395 million respectively relating to Block KG D6 in India. This is classified in the 'other' category of non-operating items (see page 10). In addition, impairment charges of \$395 million, \$20 million and \$415 million for the same periods were also recorded in relation to this block. Fourth quarter and full year 2013 include an \$845-million write-off relating to the value ascribed to block BM-CAL-13 offshore Brazil as part of the accounting for the acquisition of upstream assets from Devon Energy in 2011 and \$216 million of costs relating to the Pitanga exploration well, which was drilled in this block and did not encounter commercial quantities of oil or gas. The \$845-million write-off has been classified in the 'other' category of non-operating items (see page 10 and 11).

^c The second quarter 2012 includes impairment charges of \$2,665 million in the fuels business, mainly relating to Texas City refinery and Carson refinery and their associated assets.

^d The first quarter 2013 result reflects the gain on disposal of BP's interest in TNK-BP.

^e All amounts relating to the Gulf of Mexico oil spill are included in Other businesses and corporate - US.

^f Finance costs relate to the Gulf of Mexico oil spill. For more information see page 16.

^g From the first quarter 2014, tax is based on statutory rates except for non-deductible or non-taxable items. For earlier periods tax for the Gulf of Mexico oil spill and certain impairment losses, disposal gains and fair value gains and losses on embedded derivatives is based on statutory rates, except for non-deductible items; for other items reported for consolidated subsidiaries, tax is calculated using the group's discrete quarterly effective tax rate (adjusted for the items noted above, equity-accounted earnings from the first quarter 2012 onwards and a deferred tax adjustment of \$99 million in the third quarter 2013 relating to a reduction in UK corporation tax rates, and changes to the taxation of UK oil and gas production (first quarter 2011 \$683 million and third quarter 2012 \$256 million)). For dividends received from TNK-BP in the fourth quarter 2012, there is no tax arising. Non-operating items reported within the equity-accounted earnings of TNK-BP and Rosneft are reported net of income tax.

Non-operating items by geographical area continued

										\$ million				
Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014	Q1	Q2	Q3	Q4	2015
(6)	62	5	(3)	58	(59)	(72)	125	(30)	(36)	(68)	(135)	(139)	(260)	(602)
(74)	81	(231)	(1,198)	(1,422)	335	(444)	(626)	(5,527)	(6,262)	(174)	(101)	21	(1,379)	(1,633)
(80)	143	(226)	(1,201)	(1,364)	276	(516)	(501)	(5,557)	(6,298)	(242)	(236)	(118)	(1,639)	(2,235)
28	(17)	(145)	(20)	(154)	(1)	180	(181)	(337)	(339)	(4)	63	51	(196)	(86)
(9)	(306)	(12)	(54)	(381)	(277)	(130)	(371)	(453)	(1,231)	41	(185)	(8)	(352)	(504)
19	(323)	(157)	(74)	(535)	(278)	50	(552)	(790)	(1,570)	37	(122)	43	(548)	(590)
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
12,500	—	—	—	12,500	—	—	—	—	—	—	—	—	—	—
12,500	—	—	—	12,500	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	(16)	(29)	(45)	247	—	(3)	(19)	225	—	—	—	—	—
—	—	(16)	(29)	(45)	247	—	(3)	(19)	225	—	—	—	—	—
(26)	(333)	(327)	(193)	(879)	(30)	(247)	(177)	(687)	(1,141)	(324)	(10,757)	(438)	(624)	(12,143)
(2)	(1)	8	23	28	(7)	—	5	(308)	(310)	(17)	(44)	(20)	(32)	(113)
(28)	(334)	(319)	(170)	(851)	(37)	(247)	(172)	(995)	(1,451)	(341)	(10,801)	(458)	(656)	(12,256)
12,411	(514)	(718)	(1,474)	9,705	208	(713)	(1,228)	(7,361)	(9,094)	(546)	(11,159)	(533)	(2,843)	(15,081)
(10)	(10)	(9)	(10)	(39)	(10)	(9)	(10)	(9)	(38)	(9)	(8)	(115)	(115)	(247)
12,401	(524)	(727)	(1,484)	9,666	198	(722)	(1,238)	(7,370)	(9,132)	(555)	(11,167)	(648)	(2,958)	(15,328)
23	158	205	481	867	26	241	440	3,805	4,512	142	3,681	(108)	341	4,056
12,424	(366)	(522)	(1,003)	10,533	224	(481)	(798)	(3,565)	(4,620)	(413)	(7,486)	(756)	(2,617)	(11,272)

Fair value accounting effects

BP uses derivative instruments to manage the economic exposure relating to inventories above normal operating requirements of crude oil, natural gas and petroleum products. Under IFRS, these inventories are recorded at historical cost. The related derivative instruments, however, are required to be recorded at fair value with gains and losses recognized in the income statement. This is because hedge accounting is either not permitted or not followed, principally due to the impracticability of effectiveness-testing requirements. Therefore, measurement differences in relation to recognition of gains and losses occur. Gains and losses on these inventories are not recognized until the commodity is sold in a subsequent accounting period. Gains and losses on the related derivative commodity contracts are recognized in the income statement, from the time the derivative commodity contract is entered into, on a fair value basis using forward prices consistent with the contract maturity.

BP enters into commodity contracts to meet certain business requirements, such as the purchase of crude for a refinery or the sale of BP's gas production. Under IFRS these contracts are treated as derivatives and are required to be fair valued when they are managed as part of a larger portfolio of similar transactions. Gains and losses arising are recognized in the income statement from the time the derivative commodity contract is entered into.

IFRS requires that inventory held for trading be recorded at its fair value using period-end spot prices whereas any related derivative commodity instruments are required to be recorded at values based on forward prices consistent with the contract maturity. Depending on market conditions, these forward prices can be either higher or lower than spot prices resulting in measurement differences.

	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012
By segment										
Upstream	29	(35)	(39)	56	11	(133)	7	25	(33)	(134)
Downstream	(100)	164	54	(55)	63	38	(187)	(286)	8	(427)
	(71)	129	15	1	74	(95)	(180)	(261)	(25)	(561)
Taxation credit (charge) ^a	22	(44)	(5)	–	(27)	40	72	99	5	216
	(49)	85	10	1	47	(55)	(108)	(162)	(20)	(345)
By geographical area										
Upstream										
US	25	(18)	(9)	17	15	(71)	61	(28)	(29)	(67)
Non-US	4	(17)	(30)	39	(4)	(62)	(54)	53	(4)	(67)
	29	(35)	(39)	56	11	(133)	7	25	(33)	(134)
Downstream										
US	(48)	71	18	(41)	–	(43)	(1)	(388)	(9)	(441)
Non-US	(52)	93	36	(14)	63	81	(186)	102	17	14
	(100)	164	54	(55)	63	38	(187)	(286)	8	(427)

^a From the first quarter 2014, tax is calculated using statutory rates. For earlier periods tax is calculated using the group's discrete quarterly effective tax rate (adjusted for certain non-operating items, equity-accounted earnings and a deferred tax adjustment in the third quarter 2013 relating to a reduction in UK corporation tax rates).

Total of non-operating items and fair value accounting effects

	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012
Upstream^a										
US	29	(748)	(41)	848	88	876	(2,212)	437	3,963	3,064
Non-US ^b	710	49	502	(208)	1,053	(187)	724	104	(650)	(9)
	739	(699)	461	640	1,141	689	(1,488)	541	3,313	3,055
Downstream										
US ^c	(64)	(168)	(166)	(165)	(563)	(131)	(2,434)	(617)	(105)	(3,287)
Non-US	(53)	115	(7)	(31)	24	63	(431)	16	40	(312)
	(117)	(53)	(173)	(196)	(539)	(68)	(2,865)	(601)	(65)	(3,599)
TNK-BP										
US	–	–	–	–	–	–	–	–	–	–
Non-US ^d	–	–	–	–	–	(93)	–	(12)	351	246
	–	–	–	–	–	(93)	–	(12)	351	246
Rosneft										
US	–	–	–	–	–	–	–	–	–	–
Non-US	–	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–	–
Other businesses and corporate										
US ^e	(383)	605	(653)	3,798	3,367	(112)	(935)	(550)	(4,180)	(5,777)
Non-US	(182)	(251)	188	(144)	(389)	(94)	110	(29)	(3)	(16)
	(565)	354	(465)	3,654	2,978	(206)	(825)	(579)	(4,183)	(5,793)
Total before interest and taxation	57	(398)	(177)	4,098	3,580	322	(5,178)	(651)	(584)	(6,091)
Finance costs^f	(16)	(15)	(14)	(13)	(58)	(6)	(4)	(3)	(6)	(19)
Total before taxation	41	(413)	(191)	4,085	3,522	316	(5,182)	(654)	(590)	(6,110)
Taxation credit (charge)^g	66	116	4	(1,466)	(1,280)	(186)	1,735	171	(1,253)	467
Total after taxation for period	107	(297)	(187)	2,619	2,242	130	(3,447)	(483)	(1,843)	(5,643)

^a Fourth quarter 2015 included \$2,572 million impairment losses with the largest charges relating to assets in Angola and North Sea. In addition, there were impairment reversals of \$993 million, mainly relating to other assets in the North Sea. Fourth quarter 2014 included impairment losses of \$4,518 million for the North Sea and \$968 million for Angola.

^b Third quarter, fourth quarter and full year 2014 include write-offs of \$375 million, \$20 million and \$395 million respectively relating to Block KG D6 in India. This is classified in the 'other' category of non-operating items (see page 10 and 11). In addition, impairment charges of \$395 million, \$20 million and \$415 million for the same periods were also recorded in relation to this block. Fourth quarter and full year 2013 include an \$845-million write-off relating to the value ascribed to block BM-CAL-13 offshore Brazil as part of the accounting for the acquisition of upstream assets from Devon Energy in 2011 and \$216 million of costs relating to the Pitanga exploration well, which was drilled in this block and did not encounter commercial quantities of oil or gas. The \$845-million write-off has been classified in the 'other' category of non-operating items (see page 10 and 11).

^c The second quarter 2012 includes impairment charges of \$2,665 million in the fuels business, mainly relating to Texas City refinery and Carson refinery and their associated assets.

^d The first quarter 2013 result reflects the gain on disposal of BP's interest in TNK-BP.

^e All amounts relating to the Gulf of Mexico oil spill are included in Other businesses and corporate - US.

^f Finance costs relate to the Gulf of Mexico oil spill. For more information see page 16.

^g From the first quarter 2014, tax is based on statutory rates except for non-deductible or non-taxable items. For earlier periods tax for the Gulf of Mexico oil spill and certain impairment losses, disposal gains and fair value gains and losses on embedded derivatives, is based on statutory rates, except for non-deductible items; for other items reported for consolidated subsidiaries, tax is calculated using the group's discrete quarterly effective tax rate (adjusted for the items noted above, equity-accounted earnings from the first quarter 2012 onwards and a deferred tax adjustment of \$99 million in the third quarter 2013 relating to a reduction in UK corporation tax rates, and changes to the taxation of UK oil and gas production (first quarter 2011 \$683 million and third quarter 2012 \$256 million)). For dividends received from TNK-BP in the fourth quarter 2012, there is no tax arising. Non-operating items reported within the equity-accounted earnings of TNK-BP and Rosneft are reported net of income tax.

Fair value accounting effects continued

BP enters into contracts for pipelines and storage capacity, oil and gas processing and liquefied natural gas (LNG) that, under IFRS, are recorded on an accruals basis. These contracts are risk-managed using a variety of derivative instruments, that are fair valued under IFRS. This results in measurement differences in relation to recognition of gains and losses.

The way that BP manages the economic exposures described above, and measures performance internally, differs from the way these activities are measured under IFRS. BP calculates this difference for consolidated entities by comparing the IFRS result with management's internal measure of performance. Under management's internal measure of performance the inventory and capacity contracts in question are valued based on fair value using relevant forward prices prevailing at the end of the period, the fair values of certain derivative instruments used to risk manage LNG and oil and gas processing contracts are deferred to match with the underlying exposure and the commodity contracts for business requirements are accounted for on an accruals basis. We believe that disclosing management's estimate of this difference provides useful information for investors because it enables investors to see the economic effect of these activities as a whole. The impacts of fair value accounting effects, relative to management's internal measure of performance, are shown in the table below. A reconciliation to GAAP information is also set out below.

														\$ million
Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014	Q1	Q2	Q3	Q4	2015
(60)	(31)	(39)	(114)	(244)	(18)	(90)	(87)	226	31	10	(30)	38	87	105
(13)	138	53	(356)	(178)	61	150	299	357	867	(112)	(117)	217	168	156
(73)	107	14	(470)	(422)	43	60	212	583	898	(102)	(147)	255	255	261
30	(53)	(6)	171	142	(17)	(32)	(66)	(226)	(341)	41	54	(84)	(67)	(56)
(43)	54	8	(299)	(280)	26	28	146	357	557	(61)	(93)	171	188	205
(40)	(33)	(84)	(112)	(269)	(49)	(31)	(49)	152	23	(3)	(55)	26	(34)	(66)
(20)	2	45	(2)	25	31	(59)	(38)	74	8	13	25	12	121	171
(60)	(31)	(39)	(114)	(244)	(18)	(90)	(87)	226	31	10	(30)	38	87	105
(65)	219	81	(446)	(211)	91	206	238	379	914	(127)	(48)	153	124	102
52	(81)	(28)	90	33	(30)	(56)	61	(22)	(47)	15	(69)	64	44	54
(13)	138	53	(356)	(178)	61	150	299	357	867	(112)	(117)	217	168	156

Total of non-operating items and fair value accounting effects continued

														\$ million
Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014	Q1	Q2	Q3	Q4	2015
(46)	29	(79)	(115)	(211)	(108)	(103)	76	122	(13)	(71)	(190)	(113)	(294)	(668)
(94)	83	(186)	(1,200)	(1,397)	366	(503)	(664)	(5,453)	(6,254)	(161)	(76)	33	(1,258)	(1,462)
(140)	112	(265)	(1,315)	(1,608)	258	(606)	(588)	(5,331)	(6,267)	(232)	(266)	(80)	(1,552)	(2,130)
(37)	202	(64)	(466)	(365)	90	386	57	42	575	(131)	15	204	(72)	16
43	(387)	(40)	36	(348)	(307)	(186)	(310)	(475)	(1,278)	56	(254)	56	(308)	(450)
6	(185)	(104)	(430)	(713)	(217)	200	(253)	(433)	(703)	(75)	(239)	260	(380)	(434)
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
12,500	–	–	–	12,500	–	–	–	–	–	–	–	–	–	–
12,500	–	–	–	12,500	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	(16)	(29)	(45)	247	–	(3)	(19)	225	–	–	–	–	–
–	–	(16)	(29)	(45)	247	–	(3)	(19)	225	–	–	–	–	–
(26)	(333)	(327)	(193)	(879)	(30)	(247)	(177)	(687)	(1,141)	(324)	(10,757)	(438)	(624)	(12,143)
(2)	(1)	8	23	28	(7)	–	5	(308)	(310)	(17)	(44)	(20)	(32)	(113)
(28)	(334)	(319)	(170)	(851)	(37)	(247)	(172)	(995)	(1,451)	(341)	(10,801)	(458)	(656)	(12,256)
12,338	(407)	(704)	(1,944)	9,283	251	(653)	(1,016)	(6,778)	(8,196)	(648)	(11,306)	(278)	(2,588)	(14,820)
(10)	(10)	(9)	(10)	(39)	(10)	(9)	(10)	(9)	(38)	(9)	(8)	(115)	(115)	(247)
12,328	(417)	(713)	(1,954)	9,244	241	(662)	(1,026)	(6,787)	(8,234)	(657)	(11,314)	(393)	(2,703)	(15,067)
53	105	199	652	1,009	9	209	374	3,579	4,171	183	3,735	(192)	274	4,000
12,381	(312)	(514)	(1,302)	10,253	250	(453)	(652)	(3,208)	(4,063)	(474)	(7,579)	(585)	(2,429)	(11,067)

Gulf of Mexico oil spill

	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012
Income statement										
Production and manufacturing expenses	384	(617)	541	(4,108)	(3,800)	(30)	843	56	4,126	4,995
Profit (loss) before interest and taxation	(384)	617	(541)	4,108	3,800	30	(843)	(56)	(4,126)	(4,995)
Finance costs	16	15	14	13	58	6	4	3	6	19
Profit (loss) before taxation	(400)	602	(555)	4,095	3,742	24	(847)	(59)	(4,132)	(5,014)
Less: taxation	201	(234)	115	(1,469)	(1,387)	(26)	102	(51)	69	94
Profit (loss) for the period	(199)	368	(440)	2,626	2,355	(2)	(745)	(110)	(4,063)	(4,920)
Balance sheet										
Current assets										
Trade and other receivables	5,981	7,170	5,598	8,487	8,487	4,985	5,109	4,913	4,239	4,239
Current liabilities										
Trade and other payables	(6,031)	(6,796)	(5,495)	(5,425)	(5,425)	(3,800)	(2,377)	(1,118)	(522)	(522)
Accruals	—	—	—	—	—	—	—	—	—	—
Provisions	(7,379)	(7,414)	(7,078)	(9,437)	(9,437)	(5,877)	(6,177)	(6,181)	(5,449)	(5,449)
Net current liabilities	(7,429)	(7,040)	(6,975)	(6,375)	(6,375)	(4,692)	(3,445)	(2,386)	(1,732)	(1,732)
Non-current assets										
Trade and other receivables	3,563	2,667	2,278	1,642	1,642	4,881	4,181	4,754	2,264	2,264
Non-current liabilities										
Other payables	(8,667)	(6,307)	(5,071)	—	—	—	—	—	(175)	(175)
Accruals	—	—	—	—	—	—	—	—	—	—
Provisions	(8,098)	(6,964)	(6,611)	(5,896)	(5,896)	(9,048)	(8,745)	(8,909)	(9,751)	(9,751)
Deferred tax	11,218	10,497	9,721	7,775	7,775	7,211	7,285	5,841	4,002	4,002
Net non-current assets (liabilities)	(1,984)	(107)	317	3,521	3,521	3,044	2,721	1,686	(3,660)	(3,660)
Net liabilities	(9,413)	(7,147)	(6,658)	(2,854)	(2,854)	(1,648)	(724)	(700)	(5,392)	(5,392)
Cash flow statement – operating activities										
Profit (loss) before taxation	(400)	602	(555)	4,095	3,742	24	(847)	(59)	(4,132)	(5,014)
Finance costs	16	15	14	13	58	6	4	3	6	19
Net charge for provisions, less payments	202	(90)	244	2,343	2,699	85	585	546	3,618	4,834
Movements in other current and non-current assets and liabilities	(2,864)	(2,912)	(1,523)	(8,106)	(15,405)	(1,861)	(1,439)	(2,017)	(771)	(6,088)
Pre-tax cash flows	(3,046)	(2,385)	(1,820)	(1,655)	(8,906)	(1,746)	(1,697)	(1,527)	(1,279)	(6,249)

Gulf of Mexico oil spill continued

														\$ million
Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014	Q1	Q2	Q3	Q4	2015
22	199	30	179	430	29	251	33	468	781	323	10,747	311	328	11,709
(22)	(199)	(30)	(179)	(430)	(29)	(251)	(33)	(468)	(781)	(323)	(10,747)	(311)	(328)	(11,709)
10	10	9	10	39	10	9	10	9	38	9	8	115	115	247
(32)	(209)	(39)	(189)	(469)	(39)	(260)	(43)	(477)	(819)	(332)	(10,755)	(426)	(443)	(11,956)
(5)	42	(44)	80	73	10	44	45	163	262	112	3,601	(87)	(134)	3,492
(37)	(167)	(83)	(109)	(396)	(29)	(216)	2	(314)	(557)	(220)	(7,154)	(513)	(577)	(8,464)
4,082	4,530	2,861	2,457	2,457	1,931	1,944	1,566	1,154	1,154	1,079	2,638	1,205	686	686
(1,082)	(1,063)	(1,029)	(1,030)	(1,030)	(887)	(838)	(653)	(655)	(655)	(724)	(817)	(797)	(693)	(693)
—	—	—	—	—	—	—	—	—	—	—	(40)	(40)	(40)	(40)
(4,810)	(5,183)	(3,457)	(2,951)	(2,951)	(2,375)	(2,345)	(1,942)	(1,702)	(1,702)	(1,562)	(3,569)	(2,523)	(3,076)	(3,076)
(1,810)	(1,716)	(1,625)	(1,524)	(1,524)	(1,331)	(1,239)	(1,029)	(1,203)	(1,203)	(1,207)	(1,788)	(2,155)	(3,123)	(3,123)
2,074	2,067	2,286	2,442	2,442	2,799	2,569	3,289	2,701	2,701	2,304	203	223	—	—
(3,160)	(3,144)	(2,977)	(2,986)	(2,986)	(2,404)	(2,397)	(2,406)	(2,412)	(2,412)	(2,098)	(2,077)	(2,068)	(2,057)	(2,057)
—	—	—	—	—	(161)	(170)	(166)	(169)	(169)	(154)	(190)	(187)	(186)	(186)
(5,984)	(6,057)	(6,159)	(6,395)	(6,395)	(6,701)	(6,653)	(7,328)	(6,903)	(6,903)	(6,472)	(14,424)	(14,304)	(13,431)	(13,431)
3,782	3,443	2,989	2,748	2,748	2,638	2,285	1,995	1,723	1,723	1,835	5,436	5,334	5,200	5,200
(3,288)	(3,691)	(3,861)	(4,191)	(4,191)	(3,829)	(4,366)	(4,616)	(5,060)	(5,060)	(4,585)	(11,052)	(11,002)	(10,474)	(10,474)
(5,098)	(5,407)	(5,486)	(5,715)	(5,715)	(5,160)	(5,605)	(5,645)	(6,263)	(6,263)	(5,792)	(12,840)	(13,157)	(13,597)	(13,597)
(32)	(209)	(39)	(189)	(469)	(39)	(260)	(43)	(477)	(819)	(332)	(10,755)	(426)	(443)	(11,956)
10	10	9	10	39	10	9	10	9	38	9	8	115	115	247
304	1,390	(576)	11	1,129	(97)	116	586	334	939	227	10,607	235	227	11,296
(828)	(1,430)	192	(33)	(2,099)	(578)	(33)	(846)	3	(1,454)	(595)	34	(135)	(36)	(732)
(546)	(239)	(414)	(201)	(1,400)	(704)	(168)	(293)	(131)	(1,296)	(691)	(106)	(211)	(137)	(1,145)

Sales and other operating revenues

	\$ million				
	2011	2012	2013	2014	2015
By segment					
Upstream	75,754	72,225	70,374	65,424	43,235
Downstream	344,033	346,391	351,195	323,486	200,569
Other businesses and corporate	2,957	1,985	1,805	1,989	2,048
	422,744	420,601	423,374	390,899	245,852
Less: sales and other operating revenues between segments					
Upstream	44,766	42,572	42,327	36,643	21,949
Downstream	1,396	1,365	1,045	(173)	68
Other businesses and corporate	869	899	866	861	941
	47,031	44,836	44,238	37,331	22,958
Third party sales and other operating revenues					
Upstream	30,988	29,653	28,047	28,781	21,286
Downstream	342,637	345,026	350,150	323,659	200,501
Other businesses and corporate	2,088	1,086	939	1,128	1,107
Total sales and other operating revenues	375,713	375,765	379,136	353,568	222,894
By geographical area					
US	140,223	138,304	137,539	132,310	78,281
Non-US	277,036	275,105	280,317	251,943	158,519
	417,259	413,409	417,856	384,253	236,800
Less: sales and other operating revenues between areas	41,546	37,644	38,720	30,685	13,906
	375,713	375,765	379,136	353,568	222,894

Production and similar taxes

	\$ million				
	2011	2012	2013	2014	2015
Production and similar taxes provided for					
US	1,854	1,472	1,112	690	215
Non-US	6,426	6,686	5,935	2,268	821
	8,280	8,158	7,047	2,958	1,036
Production and similar taxes paid					
US	1,879	1,585	1,194	739	141
Non-US	6,425	6,997	6,403	2,454	1,119
	8,304	8,582	7,597	3,193	1,260

Taxation

	\$ million				
	2011	2012	2013	2014	2015
Tax on profit (loss)					
Current tax charge	7,611	6,916	5,785	4,492	1,581
Deferred tax charge (credit)	5,008	(36)	678	(3,545)	(4,752)
Total tax on profit (loss)	12,619	6,880	6,463	947	(3,171)
Taxation (charge) credit on inventory holdings gains and losses	(834)	183	60	1,917	569
Tax on replacement cost profit (loss)	11,785	7,063	6,523	2,864	(2,602)
Effective tax rates on					
Replacement cost profit (loss) for the year	33%	38%	21%	26%	34%
Profit (loss) for the year	33%	38%	21%	19%	33%
Income taxes paid	8,063	6,482	6,307	4,787	2,256

Depreciation, depletion and amortization

	\$ million				
	2011	2012	2013	2014	2015
By segment					
Upstream					
US	3,201	3,437	3,538	4,129	4,007
Non-US	5,540	6,918	7,514	8,404	8,866
	8,741	10,355	11,052	12,533	12,873
Downstream					
US	860	586	747	984	906
Non-US	1,431	1,343	1,343	1,336	1,162
	2,291	1,929	2,090	2,320	2,068
Other businesses and corporate					
US	151	213	181	97	77
Non-US	174	190	187	213	201
	325	403	368	310	278
	11,357	12,687	13,510	15,163	15,219
By geographical area					
US	4,212	4,236	4,466	5,210	4,990
Non-US	7,145	8,451	9,044	9,953	10,229
Total	11,357	12,687	13,510	15,163	15,219

Group balance sheet

At 31 December	\$ million				
	2011	2012	2013	2014	2015
Non-current assets					
Property, plant and equipment	123,431	125,331	133,690	130,692	129,758
Goodwill	12,429	12,190	12,181	11,868	11,627
Intangible assets	21,653	24,632	22,039	20,907	18,660
Investments in joint ventures	8,303	8,614	9,199	8,753	8,412
Investments in associates	13,291	2,998	16,636	10,403	9,422
Other investments	2,635	2,704	1,565	1,228	1,002
Fixed assets	181,742	176,469	195,310	183,851	178,881
Loans	824	642	763	659	529
Trade and other receivables	5,738	5,961	5,985	4,787	2,216
Derivative financial instruments	5,038	4,294	3,509	4,442	4,409
Prepayments	739	830	922	964	1,003
Deferred tax assets	611	874	985	2,309	1,545
Defined benefit pension plan surpluses	17	12	1,376	31	2,647
	194,709	189,082	208,850	197,043	191,230
Current assets					
Loans	244	247	216	333	272
Inventories	26,073	28,203	29,231	18,373	14,142
Trade and other receivables	43,589	37,611	39,831	31,038	22,323
Derivative financial instruments	3,857	4,507	2,675	5,165	4,242
Prepayments	1,315	1,091	1,388	1,424	1,838
Current tax receivable	235	456	512	837	599
Other investments	288	319	467	329	219
Cash and cash equivalents	14,177	19,635	22,520	29,763	26,389
	89,778	92,069	96,840	87,262	70,024
Assets classified as held for sale	8,420	19,315	–	–	578
	98,198	111,384	96,840	87,262	70,602
Total assets	292,907	300,466	305,690	284,305	261,832
Current liabilities					
Trade and other payables	52,000	46,673	47,159	40,118	31,949
Derivative financial instruments	3,220	2,658	2,322	3,689	3,239
Accruals	6,016	6,875	8,960	7,102	6,261
Finance debt	9,039	10,033	7,381	6,877	6,944
Current tax payable	1,943	2,503	1,945	2,011	1,080
Provisions	11,238	7,587	5,045	3,818	5,154
	83,456	76,329	72,812	63,615	54,627
Liabilities directly associated with assets classified as held for sale	538	846	–	–	97
	83,994	77,175	72,812	63,615	54,724
Non-current liabilities					
Other payables	3,214	2,292	4,756	3,587	2,910
Derivative financial instruments	3,773	2,723	2,225	3,199	4,283
Accruals	400	491	547	861	890
Finance debt	35,169	38,767	40,811	45,977	46,224
Deferred tax liabilities	15,220	15,243	17,439	13,893	9,599
Provisions	26,462	30,396	26,915	29,080	35,960
Defined benefit pension plan and other post-retirement benefit plan deficits	12,090	13,627	9,778	11,451	8,855
	96,328	103,539	102,471	108,048	108,721
Total liabilities	180,322	180,714	175,283	171,663	163,445
Net assets	112,585	119,752	130,407	112,642	98,387
Equity					
BP shareholders' equity	111,568	118,546	129,302	111,441	97,216
Non-controlling interests	1,017	1,206	1,105	1,201	1,171
Total equity	112,585	119,752	130,407	112,642	98,387

Operating capital employed^a

	\$ million				
	2011	2012	2013	2014	2015
By segment					
Upstream					
US	41,347	38,437	41,320	40,971	39,032
Non-US	64,185	70,387	70,567	66,553	68,165
	105,532	108,824	111,887	107,524	107,197
Downstream					
US	24,627	24,835	23,835	19,079	17,545
Non-US	26,457	25,488	25,680	19,799	17,390
	51,084	50,323	49,515	38,878	34,935
TNK-BP					
US	–	–	–	–	–
Non-US	10,013	13,607	–	–	–
	10,013	13,607	–	–	–
Rosneft					
US	–	–	–	–	–
Non-US	–	–	13,681	7,312	5,797
	–	–	13,681	7,312	5,797
Other businesses and corporate					
US ^b	(13,778)	(13,509)	(9,923)	(10,320)	(20,453)
Non-US	8,506	14,785	19,818	23,023	21,055
	(5,272)	1,276	9,895	12,703	602
Consolidation adjustment	(676)	(1,252)	(673)	(31)	(68)
	160,681	172,778	184,305	166,386	148,463
By geographical area					
US	51,785	49,418	54,988	49,723	36,124
Non-US	108,896	123,360	129,317	116,663	112,339
Total operating capital employed ^a	160,681	172,778	184,305	166,386	148,463
Liabilities for current and deferred taxation	(16,317)	(16,416)	(17,887)	(12,758)	(8,535)
Goodwill	12,429	12,190	12,181	11,868	11,627
Capital employed	156,793	168,552	178,599	165,496	151,555
Financed by					
Finance debt	44,208	48,800	48,192	52,854	53,168
Non-controlling interests	1,017	1,206	1,105	1,201	1,171
BP shareholders' equity	111,568	118,546	129,302	111,441	97,216
Capital employed	156,793	168,552	178,599	165,496	151,555

^a Operating capital employed is total assets (excluding goodwill) less total liabilities, excluding finance debt and current and deferred taxation.

^b All amounts relating to the Gulf of Mexico oil spill are included in Other businesses and corporate - US. See table below for breakdown.

Breakdown of Other businesses and corporate - US					
	2011	2012	2013	2014	2015
Operating capital employed					
Gulf of Mexico oil spill	(10,629)	(9,394)	(8,464)	(7,986)	(18,797)
Other	(3,149)	(4,115)	(1,459)	(2,334)	(1,656)
	(13,778)	(13,509)	(9,923)	(10,320)	(20,453)

Property, plant and equipment

	\$ million				
	2011	2012	2013	2014	2015
Net book amount by segment					
Upstream					
US	41,385	38,671	39,363	41,215	41,338
Non-US	51,827	53,303	58,972	56,535	58,077
	93,212	91,974	98,335	97,750	99,415
Downstream					
US	11,833	14,603	16,467	16,033	15,878
Non-US	15,246	15,320	15,131	13,647	12,056
	27,079	29,923	31,598	29,680	27,934
Other businesses and corporate					
US	1,770	1,683	1,532	822	667
Non-US	1,370	1,751	2,225	2,440	1,742
	3,140	3,434	3,757	3,262	2,409
Net book amount by geographical area					
US	54,988	54,957	57,362	58,070	57,883
Non-US	68,443	70,374	76,328	72,622	71,875
	123,431	125,331	133,690	130,692	129,758
Cost and accumulated depreciation					
Upstream					
Cost	195,533	190,645	206,882	220,991	236,001
Accumulated depreciation	(102,321)	(98,671)	(108,547)	(123,241)	(136,586)
	93,212	91,974	98,335	97,750	99,415
Downstream					
Cost	48,929	53,117	56,867	55,665	52,297
Accumulated depreciation	(21,850)	(23,194)	(25,269)	(25,985)	(24,363)
	27,079	29,923	31,598	29,680	27,934
Other businesses and corporate					
Cost	4,460	5,142	5,707	5,045	4,405
Accumulated depreciation	(1,320)	(1,708)	(1,950)	(1,783)	(1,996)
	3,140	3,434	3,757	3,262	2,409
Group					
Cost	248,922	248,904	269,456	281,701	292,703
Accumulated depreciation	(125,491)	(123,573)	(135,766)	(151,009)	(162,945)
	123,431	125,331	133,690	130,692	129,758

Analysis of inventories, receivables and payables

	\$ million				
	2011	2012	2013	2014	2015
Inventories					
Inventories	23,183	24,775	25,852	14,874	11,188
Supplies	2,075	2,428	2,735	3,051	2,626
	25,258	27,203	28,587	17,925	13,814
Trading inventories	815	1,000	644	448	328
	26,073	28,203	29,231	18,373	14,142
Current receivables					
Trade receivables	28,515	26,485	28,868	19,671	13,682
Amounts receivable from joint ventures	422	379	342	300	245
Amounts receivable from associates	492	492	871	1,258	1,058
Current tax receivable	235	456	512	837	599
Gulf of Mexico oil spill trust fund reimbursement asset	8,233	4,178	2,457	1,154	686
Other current receivables	11,631	12,241	12,039	15,906	13,223
	49,528	44,231	45,089	39,126	29,493
Non-current receivables					
Trade receivables	508	151	183	166	72
Amounts receivable from associates	159	102	47	–	–
Gulf of Mexico oil spill trust fund reimbursement asset	1,642	2,264	2,442	2,701	–
Other non-current receivables	10,030	9,210	8,507	7,985	8,085
	12,339	11,727	11,179	10,852	8,157
Current payables					
Trade payables	30,220	29,920	28,926	23,074	16,838
Amounts payable to joint ventures	62	133	51	129	104
Amounts payable to associates	876	972	3,525	2,307	2,026
Production and similar taxes	1,480	1,222	686	420	308
Current tax payable	1,943	2,503	1,945	2,011	1,080
Dividends	1	1	1	1	1
Gulf of Mexico oil spill trust fund liability	4,872	22	1	1	–
Other current payables	23,725	23,936	25,251	24,977	22,172
	63,179	58,709	60,386	52,920	42,529
Non-current payables					
Amounts payable to associates	159	102	47	–	–
Production and similar taxes	283	242	317	369	390
Other non-current payables	6,945	5,162	7,164	7,278	7,693
	7,387	5,506	7,528	7,647	8,083

Group cash flow statement

	\$ million				
	2011	2012	2013	2014	2015
Operating activities					
Profit (loss) before taxation ^a	38,228	18,131	30,221	4,950	(9,571)
Adjustments to reconcile profit (loss) before taxation to net cash provided by operating activities					
Exploration expenditure written off	1,024	745	2,710	3,029	1,829
Depreciation, depletion and amortization	11,357	12,687	13,510	15,163	15,219
Impairment and (gain) loss on sale of businesses and fixed assets	(2,074)	(422)	(11,154)	8,070	1,243
Earnings from joint ventures and associates	(5,683)	(3,935)	(3,189)	(3,372)	(1,811)
Dividends received from joint ventures and associates	5,040	1,763	1,391	1,911	1,614
Interest receivable	(284)	(379)	(314)	(276)	(247)
Interest received	210	175	173	81	176
Finance costs	1,187	1,072	1,068	1,148	1,347
Interest paid	(1,125)	(1,166)	(1,084)	(937)	(1,080)
Net finance expense relating to pensions and other post-retirement benefits	400	566	480	314	306
Share-based payments	(88)	156	297	379	321
Net operating charge for pensions and other post-retirement benefits, less contributions and benefit payments for unfunded plans	(1,003)	(858)	(920)	(963)	(592)
Net charge for provisions, less payments	2,988	5,338	1,061	1,119	11,792
(Increase) decrease in inventories	(4,079)	(1,720)	(1,193)	10,169	3,375
(Increase) decrease in other current and non-current assets	(9,860)	2,933	(2,718)	3,566	6,796
Increase (decrease) in other current and non-current liabilities	(5,957)	(8,125)	(2,932)	(6,810)	(9,328)
Income taxes paid	(8,063)	(6,482)	(6,307)	(4,787)	(2,256)
Net cash provided by operating activities	22,218	20,479	21,100	32,754	19,133
Investing activities					
Capital expenditure	(17,978)	(23,222)	(24,520)	(22,546)	(18,648)
Acquisitions, net of cash acquired	(10,909)	(116)	(67)	(131)	23
Investment in joint ventures	(855)	(1,526)	(451)	(179)	(265)
Investment in associates	(55)	(54)	(4,994)	(336)	(1,312)
Proceeds from disposals of fixed assets	3,504	9,992	18,115	1,820	1,066
Proceeds from disposals of businesses, net of cash disposed ^b	(663)	1,606	3,884	1,671	1,726
Proceeds from loan repayments	203	245	178	127	110
Net cash used in investing activities	(26,753)	(13,075)	(7,855)	(19,574)	(17,300)
Financing activities					
Net issue (repurchase) of shares	74	122	(5,358)	(4,589)	–
Proceeds from long-term financing	11,600	11,087	8,814	12,394	8,173
Repayments of long-term financing	(9,102)	(7,177)	(5,959)	(6,282)	(6,426)
Net increase (decrease) in short-term debt	2,222	(666)	(2,019)	(693)	473
Net increase (decrease) in non-controlling interests	–	–	32	9	(5)
Dividends paid					
BP shareholders	(4,072)	(5,294)	(5,441)	(5,850)	(6,659)
Non-controlling interests	(245)	(82)	(469)	(255)	(91)
Net cash provided by (used in) financing activities	477	(2,010)	(10,400)	(5,266)	(4,535)
Currency translation differences relating to cash and cash equivalents	(493)	64	40	(671)	(672)
Increase (decrease) in cash and cash equivalents	(4,551)	5,458	2,885	7,243	(3,374)
Cash and cash equivalents at beginning of year	18,728	14,177	19,635	22,520	29,763
Cash and cash equivalents at end of year	14,177	19,635	22,520	29,763	26,389

^a 2012 included \$709 million of dividends received from TNK-BP.

^b 2011 included the repayment of a deposit in advance of \$3,530 million following the termination of an agreement in respect of the expected sale of our interest in Pan American Energy LLC.

Movement in net debt^a

	\$ million				
	2011	2012	2013	2014	2015
Opening balance					
Finance debt	45,336	44,208	48,800	48,192	52,854
Fair value (asset) liability of hedges related to finance debt ^b	(916)	(1,133)	(1,700)	(477)	(445)
Less: cash and cash equivalents	18,728	14,177	19,635	22,520	29,763
Opening net debt	25,692	28,898	27,465	25,195	22,646
Closing balance					
Finance debt	44,208	48,800	48,192	52,854	53,168
Fair value (asset) liability of hedges related to finance debt ^b	(1,133)	(1,700)	(477)	(445)	379
Less: cash and cash equivalents	14,177	19,635	22,520	29,763	26,389
Closing net debt	28,898	27,465	25,195	22,646	27,158
Decrease (increase) in net debt	(3,206)	1,433	2,270	2,549	(4,512)
Movement in cash and cash equivalents (excluding exchange adjustments)	(4,058)	5,394	2,845	7,914	(2,702)
Net cash inflow from financing (excluding share capital)	(4,720)	(3,244)	(836)	(5,419)	(2,220)
Movement in finance debt relating to investing activities ^c	6,167	(602)	632	–	–
Other movements	(132)	(104)	(192)	(435)	17
Movement in net debt before exchange effects	(2,743)	1,444	2,449	2,060	(4,905)
Exchange adjustments	(463)	(11)	(179)	489	393
Decrease (increase) in net debt	(3,206)	1,433	2,270	2,549	(4,512)

^a Net debt is a non-GAAP measure. Net debt is calculated as gross finance debt, as shown in the balance sheet, plus the fair value of associated derivative financial instruments that are used to hedge foreign currency exchange and interest rate risks relating to finance debt, for which hedge accounting is applied, less cash and cash equivalents. BP believes this measure provides useful information to investors. Net debt enables investors to see the economic effect of gross debt, related hedges and cash and cash equivalents in total.

^b Derivative financial instruments entered into for the purpose of managing interest rate and foreign currency exchange risk associated with net debt with a fair value liability position of \$1,617 million (2014 liability of \$774 million and 2013 asset of \$61 million) are not included in the calculation of net debt shown above as hedge accounting was not applied for these instruments.

^c Deposits of \$632 million were received in 2012, in respect of disposal transactions not completed at 31 December 2012 and \$30 million was repaid in respect of assets no longer held for sale.

Capital expenditure, acquisitions and disposals

	\$ million				
	2011	2012	2013	2014	2015
By segment					
Upstream					
US ^a	5,363	6,385	6,410	6,203	4,560
Non-US ^{b c d e}	20,458	12,135	12,705	13,569	12,522
	25,821	18,520	19,115	19,772	17,082
Downstream					
US	2,691	3,475	2,535	942	702
Non-US	1,594	1,774	1,971	2,164	1,407
	4,285	5,249	4,506	3,106	2,109
Rosneft					
Non-US	–	–	11,941	–	–
	–	–	11,941	–	–
Other businesses and corporate					
US	877	681	231	82	70
Non-US ^f	976	754	819	821	270
	1,853	1,435	1,050	903	340
	31,959	25,204	36,612	23,781	19,531
By geographical area					
US ^a	8,931	10,541	9,176	7,227	5,332
Non-US ^{b c d e f}	23,028	14,663	27,436	16,554	14,199
	31,959	25,204	36,612	23,781	19,531
Included above:					
Acquisitions and asset exchanges ^{c d f}	11,283	200	71	420	49
Other inorganic capital expenditure	1,096	1,054	11,941	469	734
Organic capital expenditure ^g	19,580	23,950	24,600	22,892	18,748
Disposal proceeds	2,841	11,598	21,999	3,491	2,792

^a 2012 and 2011 includes \$899 million and \$1,096 million, respectively, associated with deepening our natural gas asset base.

^b 2014 includes \$469 million relating to the purchase of additional 3.3% equity in Shah Deniz, Azerbaijan and the South Caucasus Pipeline.

^c Includes capital expenditure of \$3,236 million in Brazil for 2011 as part of the transaction with Devon Energy.

^d 2011 includes \$7,026 million relating to the acquisition from Reliance Industries of interests in 21 oil and gas production-sharing agreements in India.

^e 2012 includes \$155 million related to increasing our interest in North Sea assets.

^f 2011 includes \$680 million in Brazil relating to the acquisition of Companhia Nacional de Açúcar e Alcool.

^g Organic capital expenditure excludes acquisitions and asset exchanges. It also excludes: 2013 \$11,941 million relating to our investment in Rosneft; 2012 \$899 million associated with deepening our US natural gas asset bases and \$155 million related to increasing our interest in North Sea assets; 2011 \$1,096 million associated with deepening our US natural gas asset bases.

Ratios^a

	\$ million				
	2011	2012	2013	2014	2015
Return on average capital employed					
Replacement cost profit (loss)	23,412	11,428	23,681	8,073	(5,162)
Interest expense ^b	866	977	549	546	576
Non-controlling interests	397	234	307	223	82
Adjusted replacement cost profit (loss)	24,675	12,639	24,537	8,842	(4,504)
Non-operating items and fair value accounting effects after taxation	(2,242)	5,643	(10,253)	4,063	11,067
Adjusted underlying replacement cost profit	22,433	18,282	14,284	12,905	6,563
Average capital employed (including goodwill) ^c	149,011	162,674	173,576	172,048	158,526
Return on average capital employed (including goodwill, non-operating items and fair value accounting effects)	16.6%	7.8%	14.1%	5.1%	(2.8)%
Average capital employed (excluding goodwill) ^c	138,497	150,364	161,390	160,023	146,778
Return on average capital employed (excluding goodwill, non-operating items and fair value accounting effects)	16.2%	12.2%	8.9%	8.1%	4.5%
Debt ratios					
Gross debt	44,208	48,800	48,192	52,854	53,168
Fair value (asset) liability of hedges related to finance debt ^d	(1,133)	(1,700)	(477)	(445)	379
	43,075	47,100	47,715	52,409	53,547
Less: cash and cash equivalents	14,177	19,635	22,520	29,763	26,389
Net debt	28,898	27,465	25,195	22,646	27,158
Equity	112,585	119,752	130,407	112,642	98,387
Debt to debt-plus-equity ratio	27.7%	28.2%	26.8%	31.8%	35.2%
Debt to equity ratio	38.3%	39.3%	36.6%	46.5%	54.4%
Net debt to net debt-plus-equity ratio	20.4%	18.7%	16.2%	16.7%	21.6%
Net debt to equity ratio	25.7%	22.9%	19.3%	20.1%	27.6%

^a The ratios are defined on page 79.

^b Calculated on a post-tax basis using a deemed tax rate equal to the US statutory tax rate.

^c A minor amendment has been made to 2011 and 2014.

^d Derivative financial instruments entered into for the purpose of managing interest rate and foreign currency exchange risk associated with net debt with a fair value liability position of \$1,617 million (2014 liability of \$774 million and 2013 asset of \$61 million) are not included in the calculation of net debt shown above as hedge accounting was not applied for these instruments.

Employee numbers

Number of employees at 31 December ^a	2011	2012	2013	2014	2015
By segment					
Upstream	22,400	24,200	24,700	24,400	21,700
Downstream ^{b d}	51,500	51,800	48,000	48,000	44,800
Other businesses and corporate ^{c d e}	10,200	10,400	11,200	12,100	13,300
	84,100	86,400	83,900	84,500	79,800
By geographical area					
US	22,900	23,400	19,600	18,500	16,400
Non-US ^b	61,200	63,000	64,300	66,000	63,400
	84,100	86,400	83,900	84,500	79,800

^a Reported to the nearest 100.

^b 2015 includes 15,600 (2014 14,400, 2013 14,100, 2012 14,700 and 2011 14,700) service station staff. See page 70 for further information.

^c 2015 includes 4,800 (2014 5,300, 2013 4,300, 2012 3,500 and 2011 3,300) agricultural, operational and seasonal workers in Brazil.

^d Around 2,000 employees from the global business services organization were reallocated from Downstream to Other businesses and corporate during 2015.

^e Includes employees of the Gulf Coast Restoration Organization.

Information for earnings per share

	\$ million				
	2011	2012	2013	2014	2015
Results for the year					
Profit (loss) attributable to BP shareholders	25,212	11,017	23,451	3,780	(6,482)
Less: preference dividend	2	2	2	2	2
Profit (loss) attributable to BP ordinary shareholders	25,210	11,015	23,449	3,778	(6,484)
Profit (loss) attributable to BP ordinary shareholders, as above	25,210	11,015	23,449	3,778	(6,484)
Inventory holding (gains) losses, net of tax	(1,800)	411	230	4,293	1,320
Replacement cost profit (loss) attributable to BP ordinary shareholders	23,410	11,426	23,679	8,071	(5,164)
Number of shares					
Basic weighted average number of shares outstanding (thousand) ^a	18,904,812	19,027,929	18,931,021	18,385,458	18,323,646
ADS equivalent (thousand) ^a	3,150,802	3,171,321	3,155,170	3,064,243	3,053,941
Diluted weighted average number of shares outstanding (thousand) ^{a b}	19,136,200	19,157,888	19,046,173	18,497,294	18,323,646
ADS equivalent (thousand) ^{a b}	3,189,367	3,192,981	3,174,362	3,082,882	3,053,941
Shares in issue at year end (thousand) ^a	18,977,214	19,119,757	18,611,489	18,199,882	18,412,392
ADS equivalent (thousand) ^a	3,162,869	3,186,626	3,101,914	3,033,313	3,068,732
Shares repurchased in the year (thousand) ^c	–	–	752,854	611,913	–

^a Excludes treasury shares and includes certain shares that will be issued in the future under employee share-based payment plans.

^b If the inclusion of potentially issuable shares would decrease loss per share, the potentially issuable shares are excluded from the weighted average number of shares outstanding used to calculate diluted earnings per share.

^c There were no shares repurchased in 2015 (2014 shares were repurchased for a total consideration of \$4,796 million, including transaction costs of \$26 million and 2013 shares were repurchased for a total consideration of \$5,493 million, including transaction costs of \$30 million). All shares purchased were for cancellation.

BP shareholding information

Register of members holding BP ordinary shares as at 31 December 2015

Range of holdings	Number of ordinary shareholders	Percentage of total ordinary shareholders	Percentage of total ordinary share capital excluding shares held in treasury
1–200	55,102	20.93	0.01
201–1,000	91,461	34.73	0.27
1,001–10,000	104,537	39.70	1.75
10,001–100,000	10,801	4.10	1.19
100,001–1,000,000	761	0.29	1.55
Over 1,000,000 ^a	650	0.25	95.23
Totals	263,312	100.00	100.00

^a Includes JPMorgan Chase Bank, N.A. holding 29.04% of the total ordinary issued share capital (excluding shares held in treasury) as the approved depositary for ADSs, a breakdown of which is shown in the table below.

Register of holders of American depositary shares (ADSs) as at 31 December 2015^a

Range of holdings	Number of ADS holders	Percentage of total ADS holders	Percentage of total ADSs
1–200	54,200	58.44	0.34
201–1,000	24,782	26.73	1.33
1,001–10,000	13,097	14.12	3.84
10,001–100,000	662	0.71	1.23
100,001–1,000,000	9	0.00	0.16
Over 1,000,000 ^b	1	0.00	93.10
Totals	92,751	100.00	100.00

^a One ADS represents six 25-cent ordinary shares.

^b One holder of ADSs represents 991,246 underlying shareholders, as at 11 January 2016.

As at 31 December 2015, there were also 1,436 preference shareholders. Preference shareholders represented 0.46% and ordinary shareholders represented 99.54% of the total issued nominal share capital of the company (excluding shares held in treasury) as at that date.

Share ownership as at 31 December 2015^a

By principal area	Percentage of shares in issue
UK	38
US	39
Rest of Europe	10
Rest of world	9
Miscellaneous ^b	4
Totals	100

^a Represents BP's best efforts to determine ownership of the group's shares, based on analysis of the year-end share register.

^b Miscellaneous represents unidentified shares that are awaiting confirmation of the identity of the holder and the nature of their interest in the shares following enquiries made under Section 793 of the Companies Act 2006.

BP share data

	2011	2012	2013	2014	2015
Share price and dividends					
Share price (pence per ordinary share) ^a					
High	514.90	512.00	494.20	526.80	487.50
Low	361.25	388.56	426.50	364.40	319.90
End year	460.50	424.80	488.05	411.00	354.00
Dividends paid (pence per ordinary share)					
First quarter	4.3372	5.0958	6.0013	5.7065	6.6699
Second quarter	4.2809	5.1498	5.8342	5.8071	6.5295
Third quarter	4.3160	5.0171	5.7630	5.9593	6.5488
Fourth quarter	4.4694	5.5890	5.8008	6.3769	6.6342
	17.4035	20.8517	23.3993	23.8498	26.3824
Dividends paid (cents per ordinary share)					
First quarter	7.00	8.00	9.00	9.50	10.00
Second quarter	7.00	8.00	9.00	9.75	10.00
Third quarter	7.00	8.00	9.00	9.75	10.00
Fourth quarter	7.00	9.00	9.50	10.00	10.00
	28.00	33.00	36.50	39.00	40.00
ADS price (US dollars per ADS) ^a					
High	49.50	48.34	48.65	53.48	43.85
Low	33.62	36.25	39.99	34.88	29.35
End year	42.74	41.64	48.61	38.12	31.26
Dividends paid (US dollars per ADS)					
First quarter	0.420	0.480	0.540	0.570	0.600
Second quarter	0.420	0.480	0.540	0.585	0.600
Third quarter	0.420	0.480	0.540	0.585	0.600
Fourth quarter	0.420	0.540	0.570	0.600	0.600
	1.680	1.980	2.190	2.340	2.400
Ratios					
Dividend payout ratio ^b					
Based on replacement cost profit for the year ^c	23%	55%	29%	89%	n/a
Based on profit for the year ^c	21%	57%	29%	190%	n/a
Dividend cover ^b					
Dividend cover out of income ^{c d}	4.43	1.82	3.43	1.13	n/a
Dividend cover out of cash flow ^e	4.20	3.26	3.05	4.57	2.62
Dividend payout ratio ^f					
Based on replacement cost profit for the year ^c	17%	46%	23%	72%	n/a
Based on profit for the year ^c	16%	48%	23%	155%	n/a
Dividend cover ^f					
Dividend cover out of income ^{c d}	5.75	2.16	4.35	1.38	n/a
Dividend cover out of cash flow ^e	5.46	3.87	3.88	5.60	2.87

^a Derived from the highest and lowest intra-day sales prices as reported on the LSE and NYSE, respectively. Data source: Thomson Reuters Datastream.

^b The calculation is based on the assumption that all dividends, including scrip dividends, are paid in cash.

^c No ratio was calculated for 2015 as there was a loss incurred on profit for the year and replacement cost profit for the year.

^d Based on replacement cost profit for the year.

^e Net cash provided by operating activities, divided by gross dividends paid.

^f The calculation is based on the assumption that all dividends, excluding scrip dividends, are paid in cash.

Group hydrocarbon data

The regional analysis presented on pages 32-61 is on a continent basis with separate disclosure for countries that contain 15% or more of the total proved reserves (for subsidiaries plus equity-accounted entities), in accordance with revised SEC and FASB requirements.

2013 reserves and production information for equity-accounted entities includes BP's share of TNK-BP from 1 January to 20 March, and Rosneft for the period 21 March to 31 December.

Oil and natural gas exploration and production activities

	\$ million								
	2011								
	Europe	Rest of Europe	North America	Rest of North America	South America	Africa	Asia	Australasia	Total
	UK		US				Russia	Rest of Asia	
Subsidiaries									
Capitalized costs at 31 December^{a b c}									
Gross capitalized costs									
Proved properties	37,491	8,994	73,626	1,296	7,471	29,358	–	14,833	3,370
Unproved properties	368	180	6,198	2,017	2,986	3,689	–	4,495	1,279
	37,859	9,174	79,824	3,313	10,457	33,047	–	19,328	4,649
Accumulated depreciation	26,953	3,715	36,009	139	3,839	14,595	–	6,235	1,294
Net capitalized costs	10,906	5,459	43,815	3,174	6,618	18,452	–	13,093	3,355
									104,872
Costs incurred for the year ended 31 December^{a b c}									
Acquisition of properties ^{d e}									
Proved	–	–	1,178	8	237	–	–	1,733	–
Unproved	–	1	418	–	2,592	679	–	3,008	–
	–	1	1,596	8	2,829	679	–	4,741	–
Exploration and appraisal costs ^f	211	1	566	132	271	490	6	511	225
Development	1,361	889	3,016	227	405	2,933	–	1,340	251
Total costs	1,572	891	5,178	367	3,505	4,102	6	6,592	476
									22,689
Results of operations for the year ended 31 December^g									
Sales and other operating revenues ^h									
Third parties	1,997	–	751	25	2,263	3,353	–	1,450	2,013
Sales between businesses	3,495	1,273	19,089	20	1,409	4,858	–	10,811	836
	5,492	1,273	19,840	45	3,672	8,211	–	12,261	2,849
Exploration expenditure	37	1	1,065	9	35	163	6	134	70
Production costs	1,372	230	3,402	66	503	1,146	4	787	194
Production taxes	72	–	1,854	–	278	–	–	5,956	147
Other costs (income) ⁱ	(1,357)	101	4,688	62	935	215	72	118	257
Depreciation, depletion and amortization	874	199	2,980	6	523	1,668	–	1,692	172
Impairments and (gains) losses on sale of businesses and fixed assets	26	(64)	(492)	15	(1,085)	18	(1)	(537)	–
	1,024	467	13,497	158	1,189	3,210	81	8,150	840
Profit (loss) before taxation ^j	4,468	806	6,343	(113)	2,483	5,001	(81)	4,111	2,009
Allocable taxes	2,483	384	2,152	(159)	1,205	2,184	(21)	1,001	766
Results of operations	1,985	422	4,191	46	1,278	2,817	(60)	3,110	1,243
									15,032
Upstream and TNK-BP segments replacement cost profit before interest and tax^g									
Exploration and production activities – subsidiaries (as above)	4,468	806	6,343	(113)	2,483	5,001	(81)	4,111	2,009
Midstream and other activities – subsidiaries ^k	(118)	29	(157)	299	78	(4)	(1)	42	13
Equity-accounted entities ^l	–	12	10	–	525	69	4,095	573	–
Total replacement cost profit before interest and tax	4,350	847	6,196	186	3,086	5,066	4,013	4,726	2,022
									30,492

^a These tables contain information relating to oil and natural gas exploration and production activities of subsidiaries, which includes our share of oil and natural gas exploration and production activities of joint operations. They do not include any costs relating to the Gulf of Mexico oil spill. Amounts relating to the management and ownership of crude oil and natural gas pipelines, LNG liquefaction and transportation operations are excluded. In addition, our midstream activities of marketing and trading of natural gas, power and NGLs in the US, Canada, UK and Europe are excluded. The most significant midstream pipeline interests include the Trans-Alaska Pipeline System, the Forties Pipeline System, the Central Area Transmission System pipeline, the South Caucasus Pipeline and the Baku-Tbilisi-Ceyhan pipeline. Major LNG activities are located in Trinidad, Indonesia and Australia and BP is also investing in the LNG business in Angola.

^b Decommissioning assets are included in capitalized costs at 31 December but are excluded from costs incurred for the year.

^c Excludes balances associated with assets held for sale.

^d Includes costs capitalized as a result of asset exchanges.

^e Excludes goodwill associated with business combinations.

^f Includes exploration and appraisal drilling expenditures, which are capitalized within intangible assets, and geological and geophysical exploration costs, which are charged to income as incurred.

^g Amendments have been made to previously published amounts for the Australasia region with no overall effect on total replacement cost profit before interest and tax.

^h Presented net of transportation costs, purchases and sales taxes.

ⁱ Includes property taxes, other government take and the fair value gain on embedded derivatives of \$191 million. The UK region includes a \$1,442 million gain offset by corresponding charges, primarily in the US region, relating to the group self-insurance programme. The South America region includes a charge of \$700 million associated with the termination of the agreement to sell our 60% interest in Pan American Energy LLC to Bidas Corporation.

^j Excludes the unwinding of the discount on provisions and payables amounting to \$267 million which is included in finance costs in the group income statement.

^k Midstream and other activities excludes inventory holding gains and losses.

^l BP's share of the profits of equity-accounted entities are included after interest and tax reported by those entities.

Oil and natural gas exploration and production activities continued

	\$ million								
	2011								
	Europe		North America		South America	Africa	Asia		Australasia
	UK	Rest of Europe	US	Rest of North America			Russia	Rest of Asia	
Equity-accounted entities (BP share)									
Capitalized costs at 31 December^{a b}									
Gross capitalized costs									
Proved properties	–	–	–	–	6,562	–	16,214	3,571	–
Unproved properties	–	–	–	–	19	–	652	9	–
	–	–	–	–	6,581	–	16,866	3,580	–
Accumulated depreciation	–	–	–	–	2,644	–	6,978	3,017	–
Net capitalized costs	–	–	–	–	3,937	–	9,888	563	–
Costs incurred for the year ended 31 December^{a b c}									
Acquisition of properties ^d									
Proved	–	–	–	–	–	–	–	46	–
Unproved	–	–	–	–	6	–	37	–	–
	–	–	–	–	6	–	37	46	–
Exploration and appraisal costs ^e	–	–	–	–	2	–	167	9	–
Development	–	–	–	–	587	–	1,862	435	–
Total costs	–	–	–	–	595	–	2,066	490	–
Results of operations for the year ended 31 December^a									
Sales and other operating revenues ^f									
Third parties	–	–	–	–	2,381	–	7,380	3,828	–
Sales between businesses	–	–	–	–	–	–	5,149	23	–
	–	–	–	–	2,381	–	12,529	3,851	–
Exploration expenditure	–	–	–	–	10	–	72	1	–
Production costs	–	–	–	–	459	–	1,846	212	–
Production taxes	–	–	–	–	1,098	–	5,000	3,125	–
Other costs (income)	–	–	–	–	(239)	–	2	(1)	–
Depreciation, depletion and amortization	–	–	–	–	329	–	988	431	–
Net impairments and (gains) losses on sale of businesses and fixed assets	–	–	–	–	–	–	–	–	–
	–	–	–	–	1,657	–	7,908	3,768	–
Profit (loss) before taxation	–	–	–	–	724	–	4,621	83	–
Allocable taxes	–	–	–	–	294	–	806	19	–
Results of operations	–	–	–	–	430	–	3,815	64	–
Upstream and TNK-BP segments replacement cost profit before interest and tax from equity-accounted entities									
Exploration and production activities – equity-accounted entities after tax (as above)	–	–	–	–	430	–	3,815	64	–
Midstream and other activities after tax ^g	–	12	10	–	95	69	280	509	–
Total replacement cost profit after interest and tax	–	12	10	–	525	69	4,095	573	–

^a These tables contain information relating to oil and natural gas exploration and production activities of equity-accounted entities. They do not include amounts relating to assets held for sale. Amounts relating to the management and ownership of crude oil and natural gas pipelines, LNG liquefaction and transportation operations as well as downstream activities of TNK-BP are excluded. The amounts reported for equity-accounted entities exclude the corresponding amounts for their equity-accounted entities.

^b Decommissioning assets are included in capitalized costs at 31 December but are excluded from costs incurred for the year.

^c The amounts shown reflect BP's share of equity-accounted entities' costs incurred, and not the costs incurred by BP in acquiring an interest in equity-accounted entities.

^d Includes costs capitalized as a result of asset exchanges.

^e Includes exploration and appraisal drilling expenditures, which are capitalized within intangible assets, and geological and geophysical exploration costs, which are charged to income as incurred.

^f Presented net of transportation costs and sales taxes.

^g Includes interest and adjustment for non-controlling interests. Excludes inventory holding gains and losses.

Oil and natural gas exploration and production activities continued

	\$ million								
	2012								
	Europe		North America		South America	Africa	Asia	Australasia	Total
	UK	Rest of Europe	US	Rest of North America			Russia	Rest of Asia	
Subsidiaries									
Capitalized costs at 31 December^{a b c}									
Gross capitalized costs									
Proved properties	28,370	9,421	70,133	1,928	8,153	32,755	–	16,757	171,193
Unproved properties	400	199	7,084	2,244	3,590	4,524	–	4,920	24,501
	28,770	9,620	77,217	4,172	11,743	37,279	–	21,677	195,694
Accumulated depreciation	19,002	3,161	35,459	197	4,444	16,901	–	8,360	89,041
Net capitalized costs	9,768	6,459	41,758	3,975	7,299	20,378	–	13,317	106,653
Costs incurred for the year ended 31 December^{a b}									
Acquisition of properties ^{d e}									
Proved	–	–	256	–	51	–	–	–	307
Unproved	–	–	1,111	–	27	239	–	(68)	1,309
	–	–	1,367	–	78	239	–	(68)	1,616
Exploration and appraisal costs ^f	173	47	1,069	230	758	1,024	–	814	4,356
Development	1,907	784	3,866	611	581	2,992	–	1,591	12,553
Total costs	2,080	831	6,302	841	1,417	4,255	–	2,337	18,525
Results of operations for the year ended 31 December^g									
Sales and other operating revenues ^h									
Third parties	1,595	76	453	10	2,026	3,424	–	1,299	11,150
Sales between businesses	2,975	783	15,713	10	984	5,633	–	11,345	38,286
	4,570	859	16,166	20	3,010	9,057	–	12,644	49,436
Exploration expenditure	105	29	649	4	120	310	–	126	1,475
Production costs	1,310	348	3,854	71	812	1,323	–	1,076	8,985
Production taxes	92	–	1,472	–	162	–	–	6,291	8,158
Other costs (income) ⁱ	(1,474)	78	3,505	63	109	221	(330)	84	2,606
Depreciation, depletion and amortization	1,102	145	3,187	10	606	2,281	–	2,116	9,658
Impairments and (gains) losses on sale of businesses and fixed assets	373	83	(3,576)	98	6	24	–	(2)	(2,999)
	1,508	683	9,091	246	1,815	4,159	(330)	9,691	27,883
Profit (loss) before taxation ^j	3,062	176	7,075	(226)	1,195	4,898	330	2,953	21,553
Allocable taxes	1,121	(313)	2,762	(67)	804	2,371	(13)	663	8,083
Results of operations	1,941	489	4,313	(159)	391	2,527	343	2,290	13,470
Upstream and TNK-BP segments replacement cost profit before interest and tax^k									
Exploration and production activities – subsidiaries (as above)	3,062	176	7,075	(226)	1,195	4,898	330	2,953	21,553
Midstream and other activities – subsidiaries ^k	(250)	(114)	(173)	774	163	(46)	11	32	407
Equity-accounted entities ^l	–	35	16	–	160	48	3,005	640	3,904
Total replacement cost profit before interest and tax	2,812	97	6,918	548	1,518	4,900	3,346	3,625	25,864

^a These tables contain information relating to oil and natural gas exploration and production activities of subsidiaries, which includes our share of oil and natural gas exploration and production activities of joint operations. They do not include any costs relating to the Gulf of Mexico oil spill. Amounts relating to the management and ownership of crude oil and natural gas pipelines, LNG liquefaction and transportation operations are excluded. In addition, our midstream activities of marketing and trading of natural gas, power and NGLs in the US, Canada, UK and Europe are excluded. The most significant midstream pipeline interests include the Trans-Alaska Pipeline System, the Forties Pipeline System, the Central Area Transmission System pipeline, the South Caucasus Pipeline and the Baku-Tbilisi-Ceyhan pipeline. Major LNG activities are located in Trinidad, Indonesia, Australia and Angola.

^b Decommissioning assets are included in capitalized costs at 31 December but are excluded from costs incurred for the year.

^c Excludes balances associated with assets held for sale.

^d Includes costs capitalized as a result of asset exchanges.

^e Excludes goodwill associated with business combinations.

^f Includes exploration and appraisal drilling expenditures, which are capitalized within intangible assets, and geological and geophysical exploration costs, which are charged to income as incurred.

^g Amendments have been made to previously published amounts for the Australasia region with no overall effect on total replacement cost profit before interest and tax.

^h Presented net of transportation costs, purchases and sales taxes.

ⁱ Includes property taxes, other government take and the fair value gain on embedded derivatives of \$347 million. The UK region includes a \$1,161 million gain offset by corresponding charges, primarily in the US region, relating to the group self-insurance programme. The Russia region, for which equity accounting ceased on 22 October 2012, includes a net non-operating gain of \$351 million, including dividend income of \$709 million partly offset by a settlement charge of \$325 million.

^j Excludes the unwinding of the discount on provisions and payables amounting to \$173 million which is included in finance costs in the group income statement.

^k Midstream and other activities excludes inventory holding gains and losses.

^l BP's share of the profits of equity-accounted entities are included after interest and tax reported by those entities.

Oil and natural gas exploration and production activities continued

	\$ million							
	2012							
	Europe	North America	South America	Africa	Asia	Australasia	Total	
	UK	Rest of Europe	US	Rest of North America	Russia ^a	Rest of Asia ^b		
Equity-accounted entities (BP share)								
Capitalized costs at 31 December^{c d}								
Gross capitalized costs								
Proved properties	–	–	–	–	6,958	–	–	10,994
Unproved properties	–	–	–	–	21	–	16	37
Accumulated depreciation	–	–	–	–	6,979	–	4,052	11,031
Net capitalized costs	–	–	–	–	2,965	–	3,648	6,613
	–	–	–	–	4,014	–	404	4,418
Costs incurred for the year ended 31 December^{c d e}								
Acquisition of properties ^f								
Proved	–	–	–	–	–	4	–	4
Unproved	–	–	–	–	439	15	–	454
	–	–	–	–	439	19	–	458
Exploration and appraisal costs ^g								
Development	–	–	–	–	31	195	7	233
	–	–	–	–	599	1,560	404	2,563
Total costs	–	–	–	–	1,069	1,774	411	3,254
Results of operations for the year ended 31 December^c								
Sales and other operating revenues ^h								
Third parties	–	–	–	–	2,267	6,472	4,245	12,984
Sales between businesses	–	–	–	–	–	3,639	21	3,660
	–	–	–	–	2,267	10,111	4,266	16,644
Exploration expenditure	–	–	–	–	31	93	1	125
Production costs	–	–	–	–	555	1,605	295	2,455
Production taxes	–	–	–	–	959	4,400	3,245	8,604
Other costs (income)	–	–	–	–	(11)	(24)	(2)	(37)
Depreciation, depletion and amortization	–	–	–	–	328	786	538	1,652
Net impairments and (gains) losses on sale of businesses and fixed assets	–	–	–	–	–	(27)	–	(27)
	–	–	–	–	1,862	6,833	4,077	12,772
Profit (loss) before taxation	–	–	–	–	405	3,278	189	3,872
Allocable taxes	–	–	–	–	294	536	54	884
Results of operations	–	–	–	–	111	2,742	135	2,988
Upstream and TNK-BP segments replacement cost profit before interest and tax from equity-accounted entities								
Exploration and production activities – equity-accounted entities after tax (as above)	–	–	–	–	111	2,742	135	2,988
Midstream and other activities after tax ⁱ	–	35	16	–	49	263	505	916
Total replacement cost profit after interest and tax	–	35	16	–	160	3,005	640	3,904

^a The Russia region includes BP's equity-accounted share of TNK-BP's earnings. For 2012, equity-accounted earnings are included until 21 October 2012 only, after which our investment was classified as an asset held for sale and therefore equity accounting ceased. The amounts shown exclude BP's share of costs incurred and results of operations for the period 22 October to 31 December 2012.

^b An amendment has been made to the amounts previously disclosed.

^c These tables contain information relating to oil and natural gas exploration and production activities of equity-accounted entities. They do not include amounts relating to assets held for sale. Amounts relating to the management and ownership of crude oil and natural gas pipelines, LNG liquefaction and transportation operations as well as downstream activities of TNK-BP are excluded. The amounts reported for equity-accounted entities exclude the corresponding amounts for their equity-accounted entities.

^d Decommissioning assets are included in capitalized costs at 31 December but are excluded from costs incurred for the year. Capitalized costs exclude balances associated with assets held for sale.

^e The amounts shown reflect BP's share of equity-accounted entities' costs incurred, and not the costs incurred by BP in acquiring an interest in equity-accounted entities.

^f Includes costs capitalized as a result of asset exchanges.

^g Includes exploration and appraisal drilling expenditures, which are capitalized within intangible assets, and geological and geophysical exploration costs, which are charged to income as incurred.

^h Presented net of transportation costs and sales taxes.

ⁱ Includes interest and adjustment for non-controlling interests. Excludes inventory holding gains and losses.

Oil and natural gas exploration and production activities continued

	\$ million								
	2013								
	Europe		North America		South America	Africa	Asia	Australasia	Total
	UK	Rest of Europe	US	Rest of North America			Russia	Rest of Asia	
Subsidiaries									
Capitalized costs at 31 December^{a b}									
Gross capitalized costs									
Proved properties	29,314	10,040	75,313	2,501	8,809	35,720	–	20,726	187,104
Unproved properties	316	195	6,816	2,408	3,366	5,079	–	2,756	21,741
	29,630	10,235	82,129	4,909	12,175	40,799	–	23,482	208,845
Accumulated depreciation	18,707	3,650	38,236	193	5,063	20,082	–	10,069	97,962
Net capitalized costs	10,923	6,585	43,893	4,716	7,112	20,717	–	13,413	110,883
Costs incurred for the year ended 31 December^{a b}									
Acquisition of properties									
Proved	–	–	1	–	7	–	–	–	8
Unproved	–	–	158	–	284	30	–	7	479
	–	–	159	–	291	30	–	7	487
Exploration and appraisal costs ^c	178	14	1,291	194	951	883	–	1,090	4,811
Development	1,942	455	4,877	569	683	2,755	–	2,082	13,552
Total costs	2,120	469	6,327	763	1,925	3,668	–	3,179	18,850
Results of operations for the year ended 31 December^d									
Sales and other operating revenues ^e									
Third parties	1,129	183	934	5	2,413	3,195	–	1,005	11,330
Sales between businesses	1,661	1,280	14,047	12	1,154	6,518	–	11,432	36,743
	2,790	1,463	14,981	17	3,567	9,713	–	12,437	48,073
Exploration expenditure	280	17	437	28	1,477	387	–	768	3,441
Production costs	1,102	430	3,691	42	892	1,623	–	1,091	9,058
Production taxes	(35)	–	1,112	–	184	–	–	5,660	126
Other costs (income) ^f	(1,731)	86	3,241	55	322	89	65	84	2,605
Depreciation, depletion and amortization	504	490	3,268	–	559	3,132	–	2,174	10,334
Net impairments and (gains) losses on sale of businesses and fixed assets	118	15	(80)	–	129	29	–	(16)	425
	238	1,038	11,669	125	3,563	5,260	65	9,761	32,910
Profit (loss) before taxation ^g	2,552	425	3,312	(108)	4	4,453	(65)	2,676	15,163
Allocable taxes	554	475	1,204	(26)	642	1,925	(2)	682	6,299
Results of operations	1,998	(50)	2,108	(82)	(638)	2,528	(63)	1,994	8,864
Upstream, Rosneft and TNK-BP segments replacement cost profit before interest and tax^d									
Exploration and production activities – subsidiaries (as above)	2,552	425	3,312	(108)	4	4,453	(65)	2,676	15,163
Midstream and other activities – subsidiaries ^h	244	(40)	296	(14)	153	(154)	(4)	(29)	462
TNK-BP gain on sale	–	–	–	–	–	–	12,500	–	12,500
Equity-accounted entities ⁱ	–	28	17	–	405	24	2,158	553	3,185
Total replacement cost profit before interest and tax	2,796	413	3,625	(122)	562	4,323	14,589	3,200	31,310

^a These tables contain information relating to oil and natural gas exploration and production activities of subsidiaries, which includes our share of oil and natural gas exploration and production activities of joint operations. They do not include any costs relating to the Gulf of Mexico oil spill. Amounts relating to the management and ownership of crude oil and natural gas pipelines, LNG liquefaction and transportation operations are excluded. In addition, our midstream activities of marketing and trading of natural gas, power and NGLs in the US, Canada, UK and Europe are excluded. The most significant midstream pipeline interests include the Trans-Alaska Pipeline System, the Forties Pipeline System, the Central Area Transmission System pipeline, the South Caucasus Pipeline and the Baku-Tbilisi-Ceyhan pipeline. Major LNG activities are located in Trinidad, Indonesia, Australia and Angola.

^b Decommissioning assets are included in capitalized costs at 31 December but are excluded from costs incurred for the year.

^c Includes exploration and appraisal drilling expenditures, which are capitalized within intangible assets, and geological and geophysical exploration costs, which are charged to income as incurred.

^d Amendments have been made to previously published amounts for the Australasia region with no overall effect on total replacement cost profit before interest and tax.

^e Presented net of transportation costs, purchases and sales taxes.

^f Includes property taxes, other government take and the fair value gain on embedded derivatives of \$459 million. The UK region includes a \$1,055 million gain offset by corresponding charges, primarily in the US region, relating to the group self-insurance programme.

^g Excludes the unwinding of the discount on provisions and payables amounting to \$141 million which is included in finance costs in the group income statement.

^h Midstream and other activities excludes inventory holding gains and losses.

ⁱ BP's share of the profits of equity-accounted entities are included after interest and tax reported by those entities.

Oil and natural gas exploration and production activities continued

	\$ million								
	Europe		North America		South America	Africa	Asia	Australasia	2013 Total
	UK	Rest of Europe	US	Rest of North America			Russia ^a	Rest of Asia	
Equity-accounted entities (BP share)									
Capitalized costs at 31 December ^{b c}									
Gross capitalized costs									
Proved properties	–	–	–	–	7,648	–	18,942	4,239	– 30,829
Unproved properties	–	–	–	–	29	–	638	21	– 688
	–	–	–	–	7,677	–	19,580	4,260	– 31,517
Accumulated depreciation	–	–	–	–	3,282	–	1,077	4,061	– 8,420
Net capitalized costs	–	–	–	–	4,395	–	18,503	199	– 23,097
Costs incurred for the year ended 31 December ^{b c d}									
Acquisition of properties									
Proved	–	–	–	–	–	–	1,816	–	– 1,816
Unproved	–	–	–	–	–	–	657	–	– 657
	–	–	–	–	–	–	2,473	–	– 2,473
Exploration and appraisal costs ^e	–	–	–	–	8	–	133	12	– 153
Development	–	–	–	–	714	–	1,860	423	– 2,997
Total costs	–	–	–	–	722	–	4,466	435	– 5,623
Results of operations for the year ended 31 December ^{b f}									
Sales and other operating revenues ^g									
Third parties	–	–	–	–	2,294	–	435	4,591	– 7,320
Sales between businesses	–	–	–	–	–	–	9,679	14	– 9,693
	–	–	–	–	2,294	–	10,114	4,605	– 17,013
Exploration expenditure	–	–	–	–	–	–	126	1	– 127
Production costs	–	–	–	–	586	–	1,177	382	– 2,145
Production taxes	–	–	–	–	630	–	4,511	3,383	– 8,524
Other costs (income)	–	–	–	–	6	–	94	–	– 100
Depreciation, depletion and amortization	–	–	–	–	317	–	1,232	648	– 2,197
Net impairments and losses on sale of businesses and fixed assets	–	–	–	–	–	–	37	–	– 37
	–	–	–	–	1,539	–	7,177	4,414	– 13,130
Profit (loss) before taxation	–	–	–	–	755	–	2,937	191	– 3,883
Allocable taxes	–	–	–	–	460	–	367	40	– 867
Results of operations	–	–	–	–	295	–	2,570	151	– 3,016
Upstream, Rosneft and TNK-BP segments replacement cost profit before interest and tax from equity-accounted entities									
Exploration and production activities – equity-accounted entities after tax (as above)	–	–	–	–	295	–	2,570	151	– 3,016
Midstream and other activities after tax ^h	–	28	17	–	110	24	(412)	402	– 169
Total replacement cost profit after interest and tax	–	28	17	–	405	24	2,158	553	– 3,185

^a Amounts reported for Russia include BP's share of Rosneft's worldwide activities, including insignificant amounts outside Russia.

^b These tables contain information relating to oil and natural gas exploration and production activities of equity-accounted entities. They do not include amounts relating to assets held for sale. Amounts relating to the management and ownership of crude oil and natural gas pipelines, LNG liquefaction and transportation operations as well as downstream activities of TNK-BP and Rosneft are excluded. The amounts reported for equity-accounted entities exclude the corresponding amounts for their equity-accounted entities.

^c Decommissioning assets are included in capitalized costs at 31 December but are excluded from costs incurred for the year.

^d The amounts shown reflect BP's share of equity-accounted entities' costs incurred, and not the costs incurred by BP in acquiring an interest in equity-accounted entities.

^e Includes exploration and appraisal drilling expenditures, which are capitalized within intangible assets, and geological and geophysical exploration costs, which are charged to income as incurred.

^f Amendments have been made to previously published numbers for the Rest of Asia region. The amendments had no overall effect on results of operations.

^g Presented net of transportation costs and sales taxes.

^h Includes interest and adjustment for non-controlling interests. Excludes inventory holding gains and losses.

Oil and natural gas exploration and production activities continued

	\$ million								
	2014								
	Europe		North America		South America	Africa	Asia	Australasia	Total
	UK	Rest of Europe	US	Rest of North America			Russia	Rest of Asia	
Subsidiaries									
Capitalized costs at 31 December^{a b}									
Gross capitalized costs									
Proved properties	31,496	10,578	76,476	3,205	9,796	39,020	–	24,177	199,809
Unproved properties	395	165	6,294	2,454	2,984	5,769	–	2,773	21,722
	31,891	10,743	82,770	5,659	12,780	44,789	–	26,950	221,531
Accumulated depreciation	21,068	6,610	39,383	190	5,482	25,105	–	13,501	113,554
Net capitalized costs	10,823	4,133	43,387	5,469	7,298	19,684	–	13,449	107,977
Costs incurred for the year ended 31 December^{a b}									
Acquisition of properties									
Proved	42	–	6	–	–	–	–	557	605
Unproved	–	–	346	–	75	57	–	–	478
	42	–	352	–	75	57	–	557	1,083
Exploration and appraisal costs ^c	279	16	888	109	325	899	–	194	2,911
Development	2,067	293	4,792	706	983	2,881	–	3,205	15,096
Total costs	2,388	309	6,032	815	1,383	3,837	–	3,956	19,090
Results of operations for the year ended 31 December^{a d}									
Sales and other operating revenues ^e									
Third parties	529	77	1,218	4	2,802	2,536	–	1,135	10,875
Sales between businesses	1,069	1,662	14,894	15	450	6,289	–	6,951	31,954
	1,598	1,739	16,112	19	3,252	8,825	–	8,086	42,829
Exploration expenditure	94	47	1,294	63	502	860	–	712	3,632
Production costs	979	436	3,492	34	783	1,542	–	1,289	8,787
Production taxes	(234)	–	690	–	175	–	–	2,234	2,958
Other costs (income) ^f	(1,515)	77	3,260	55	284	120	57	(69)	2,612
Depreciation, depletion and amortization	506	676	3,805	4	678	3,343	–	2,461	11,728
Net impairments and (gains) losses on sale of businesses and fixed assets	2,537	2,278	(28)	–	11	1,128	–	391	6,317
	2,367	3,514	12,513	156	2,433	6,993	57	7,018	36,034
Profit (loss) before taxation ^g	(769)	(1,775)	3,599	(137)	819	1,832	(57)	1,068	6,795
Allocable taxes	(1,383)	(1,108)	1,269	15	865	1,216	3	67	2,105
Results of operations	614	(667)	2,330	(152)	(46)	616	(60)	1,001	4,690
Upstream and Rosneft segments replacement cost profit before interest and tax									
Exploration and production activities – subsidiaries (as above)	(769)	(1,775)	3,599	(137)	819	1,832	(57)	1,068	6,795
Midstream and other activities – subsidiaries ^h	163	99	703	130	175	(170)	(26)	(63)	1,025
Equity-accounted entities ⁱ	–	62	23	–	480	(33)	2,125	557	3,214
Total replacement cost profit before interest and tax	(606)	(1,614)	4,325	(7)	1,474	1,629	2,042	1,562	11,034

^a These tables contain information relating to oil and natural gas exploration and production activities of subsidiaries, which includes our share of oil and natural gas exploration and production activities of joint operations. They do not include any costs relating to the Gulf of Mexico oil spill. Amounts relating to the management and ownership of crude oil and natural gas pipelines, LNG liquefaction and transportation operations are excluded. In addition, our midstream activities of marketing and trading of natural gas, power and NGLs in the US, Canada, UK and Europe are excluded. The most significant midstream pipeline interests include the Trans-Alaska Pipeline System, the Forties Pipeline System, the Central Area Transmission System pipeline, the South Caucasus Pipeline and the Baku-Tbilisi-Ceyhan pipeline. Major LNG activities are located in Trinidad, Indonesia, Australia and Angola.

^b Decommissioning assets are included in capitalized costs at 31 December but are excluded from costs incurred for the year.

^c Includes exploration and appraisal drilling expenditures, which are capitalized within intangible assets, and geological and geophysical exploration costs, which are charged to income as incurred.

^d Amendments have been made to previously published amounts for the Australasia region with no overall effect on total replacement cost profit before interest and tax.

^e Presented net of transportation costs, purchases and sales taxes.

^f Includes property taxes, other government take and the fair value gain on embedded derivatives of \$430 million. The UK region includes a \$1,016 million gain offset by corresponding charges, primarily in the US region, relating to the group self-insurance programme.

^g Excludes the unwinding of the discount on provisions and payables amounting to \$207 million which is included in finance costs in the group income statement.

^h Midstream and other activities excludes inventory holding gains and losses.

ⁱ BP's share of the profits of equity-accounted entities are included after interest and tax reported by those entities.

Oil and natural gas exploration and production activities continued

	\$ million							
	2014							
	Europe		North America		South America	Africa	Asia	Australasia
	UK	Rest of Europe	US	Rest of North America			Russia ^a	Rest of Asia
Equity-accounted entities (BP share)								
Capitalized costs at 31 December^{b,c}								
Gross capitalized costs								
Proved properties	–	–	–	–	8,719	–	12,971	3,073
Unproved properties	–	–	–	–	5	–	376	25
Accumulated depreciation	–	–	–	–	8,724	–	13,347	3,098
Net capitalized costs	–	–	–	–	3,652	–	2,031	2,986
	–	–	–	–	5,072	–	11,316	112
Costs incurred for the year ended 31 December^{b,c}								
Acquisition of properties ^d								
Proved	–	–	–	–	–	–	(46)	–
Unproved	–	–	–	–	–	–	87	–
Exploration and appraisal costs ^e	–	–	–	–	5	–	41	–
Development ^f	–	–	–	–	1,026	–	128	4
Total costs	–	–	–	–	1,031	–	1,913	326
	–	–	–	–	1,031	–	2,082	330
Results of operations for the year ended 31 December^b								
Sales and other operating revenues ^g								
Third parties	–	–	–	–	2,472	–	–	1,257
Sales between businesses	–	–	–	–	–	–	10,972	19
	–	–	–	–	2,472	–	10,972	1,276
Exploration expenditure	–	–	–	–	4	–	62	1
Production costs	–	–	–	–	567	–	1,318	152
Production taxes	–	–	–	–	721	–	5,214	692
Other costs (income)	–	–	–	–	4	–	302	–
Depreciation, depletion and amortization	–	–	–	–	370	–	1,509	371
Net impairments and losses on sale of businesses and fixed assets	–	–	–	–	25	–	–	–
	–	–	–	–	1,691	–	8,405	1,216
Profit (loss) before taxation	–	–	–	–	781	–	2,567	60
Allocable taxes	–	–	–	–	402	–	637	29
Results of operations	–	–	–	–	379	–	1,930	31
	–	–	–	–	379	–	1,930	31
Upstream and Rosneft segments replacement cost profit before interest and tax from equity-accounted entities								
Exploration and production activities – equity-accounted entities after tax (as above)	–	–	–	–	379	–	1,930	31
Midstream and other activities after tax ^h	–	62	23	–	101	(33)	195	526
Total replacement cost profit after interest and tax	–	62	23	–	480	(33)	2,125	557

^a Amounts reported for Russia include BP's share of Rosneft's worldwide activities, including insignificant amounts outside Russia.

^b These tables contain information relating to oil and natural gas exploration and production activities of equity-accounted entities. Amounts relating to the management and ownership of crude oil and natural gas pipelines, LNG liquefaction and transportation operations as well as downstream activities of Rosneft are excluded. The amounts reported for equity-accounted entities exclude the corresponding amounts for their equity-accounted entities.

^c The amounts shown reflect BP's share of equity-accounted entities' costs incurred, and not the costs incurred by BP in acquiring an interest in equity-accounted entities.

^d Decommissioning assets are included in capitalized costs at 31 December but are excluded from costs incurred for the year.

^e Includes exploration and appraisal drilling expenditures, which are capitalized within intangible assets, and geological and geophysical exploration costs, which are charged to income as incurred.

^f An amendment has been made to the amounts previously disclosed for Rest of Asia region.

^g Presented net of transportation costs and sales taxes.

^h Includes interest and adjustment for non-controlling interests. Excludes inventory holding gains and losses.

Oil and natural gas exploration and production activities continued

	\$ million								
	2015								
	Europe		North America		South America	Africa	Asia	Australasia	Total
	UK	Rest of Europe	US	Rest of North America			Russia	Rest of Asia	
Subsidiaries									
Capitalized costs at 31 December^{a b}									
Gross capitalized costs									
Proved properties	33,214	10,568	80,716	3,559	11,051	42,807	–	28,474	215,566
Unproved properties	437	168	5,602	2,377	2,964	4,635	–	2,740	19,856
Accumulated depreciation	33,651	10,736	86,318	5,936	14,015	47,442	–	31,214	235,422
Net capitalized costs	21,447	7,172	43,290	191	6,251	29,406	–	15,967	126,401
	12,204	3,564	43,028	5,745	7,764	18,036	–	15,247	109,021
Costs incurred for the year ended 31 December^{a b}									
Acquisition of properties									
Proved	17	–	131	–	–	259	–	–	407
Unproved	–	–	56	–	(118)	8	–	–	(54)
	17	–	187	–	(118)	267	–	–	353
Exploration and appraisal costs ^c	178	11	651	75	114	533	5	102	1,794
Development	1,784	73	3,662	324	1,299	2,749	–	3,439	13,458
Total costs	1,979	84	4,500	399	1,295	3,549	5	3,541	15,605
Results of operations for the year ended 31 December^a									
Sales and other operating revenues ^d									
Third parties	496	209	651	14	1,594	1,829	–	800	7,043
Sales between businesses	1,149	718	7,427	2	33	4,005	–	4,028	17,702
	1,645	927	8,078	16	1,627	5,834	–	4,828	24,745
Exploration expenditure	115	8	960	108	51	1,001	5	53	2,353
Production costs	879	313	2,777	77	703	1,521	–	1,083	7,519
Production taxes	(273)	–	215	–	214	–	–	834	1,036
Other costs (income) ^e	(795)	92	2,460	48	140	358	27	76	2,621
Depreciation, depletion and amortization	949	544	3,671	13	673	3,412	–	2,420	12,004
Net impairments and (gains) losses on sale of businesses and fixed assets	(390)	17	340	–	101	846	–	105	1,159
	485	974	10,423	246	1,882	7,138	32	4,571	26,692
Profit (loss) before taxation ^f	1,160	(47)	(2,345)	(230)	(255)	(1,304)	(32)	257	(1,947)
Allocable taxes ^g	(930)	159	(857)	(5)	(28)	694	(5)	(66)	(566)
Results of operations	2,090	(206)	(1,488)	(225)	(227)	(1,998)	(27)	323	(1,381)
Upstream and Rosneft segments replacement cost profit before interest and tax									
Exploration and production activities – subsidiaries (as above)	1,160	(47)	(2,345)	(230)	(255)	(1,304)	(23)	257	(1,947)
Midstream and other activities – subsidiaries ^h	401	110	43	10	211	(39)	(16)	67	801
Equity-accounted entities ⁱ	–	(7)	19	–	370	(552)	1,326	363	1,519
Total replacement cost profit before interest and tax	1,561	56	(2,283)	(220)	326	(1,895)	1,278	687	373

^a These tables contain information relating to oil and natural gas exploration and production activities of subsidiaries, which includes our share of oil and natural gas exploration and production activities of joint operations. They do not include any costs relating to the Gulf of Mexico oil spill. Amounts relating to the management and ownership of crude oil and natural gas pipelines, LNG liquefaction and transportation operations are excluded. In addition, our midstream activities of marketing and trading of natural gas, power and NGLs in the US, Canada, UK and Europe are excluded. The most significant midstream pipeline interests include the Trans-Alaska Pipeline System, the Forties Pipeline System, the South Caucasus Pipeline and the Baku-Tbilisi-Ceyhan pipeline. Major LNG activities are located in Trinidad, Indonesia, Australia and Angola.

^b Decommissioning assets are included in capitalized costs at 31 December but are excluded from costs incurred for the year.

^c Includes exploration and appraisal drilling expenditures, which are capitalized within intangible assets, and geological and geophysical exploration costs, which are charged to income as incurred.

^d Presented net of transportation costs, purchases and sales taxes.

^e Includes property taxes, other government take and the fair value gain on embedded derivatives of \$120 million. The UK region includes a \$832-million gain offset by corresponding charges, primarily in the US region, relating to the group self-insurance programme.

^f Excludes the unwinding of the discount on provisions and payables amounting to \$164 million which is included in finance costs in the group income statement.

^g UK region includes the one-off deferred tax impact of the enactment of legislation to reduce the UK supplementary charge tax rate applicable to profits arising in the North Sea from 32% to 20%.

^h Midstream and other activities excludes inventory holding gains and losses.

ⁱ BP's share of the profits of equity-accounted entities are included after interest and tax reported by those entities.

Oil and natural gas exploration and production activities continued

	\$ million									
	2015									
	Europe	North America	South America	Africa	Asia	Australasia	Total			
	UK	Rest of Europe	US	Rest of North America	Russia ^a	Rest of Asia				
Equity-accounted entities (BP share)										
Capitalized costs at 31 December ^{b c}										
Gross capitalized costs										
Proved properties	–	–	–	–	9,824	–	12,728	3,486	–	26,038
Unproved properties	–	–	–	–	–	–	437	26	–	463
Accumulated depreciation	–	–	–	–	9,824	–	13,165	3,512	–	26,501
Net capitalized costs	–	–	–	–	4,117	–	2,788	3,458	–	10,363
	–	–	–	–	5,707	–	10,377	54	–	16,138
Costs incurred for the year ended 31 December ^{b d e}										
Acquisition of properties ^c										
Proved	–	–	–	–	–	–	16	–	–	16
Unproved	–	–	–	–	–	–	26	–	–	26
	–	–	–	–	–	–	42	–	–	42
Exploration and appraisal costs ^d	–	–	–	–	8	–	123	1	–	132
Development	–	–	–	–	1,128	–	1,702	443	–	3,273
Total costs	–	–	–	–	1,136	–	1,867	444	–	3,447
Results of operations for the year ended 31 December ^b										
Sales and other operating revenues ^f										
Third parties	–	–	–	–	2,060	–	–	1,022	–	3,082
Sales between businesses	–	–	–	–	–	–	8,592	19	–	8,611
	–	–	–	–	2,060	–	8,592	1,041	–	11,693
Exploration expenditure	–	–	–	–	3	–	52	–	–	55
Production costs	–	–	–	–	647	–	1,083	168	–	1,898
Production taxes	–	–	–	–	425	–	3,911	388	–	4,724
Other costs (income)	–	–	–	–	(381)	–	284	–	–	(97)
Depreciation, depletion and amortization	–	–	–	–	465	–	992	484	–	1,941
Net impairments and losses on sale of businesses and fixed assets	–	–	–	–	80	–	–	35	–	115
	–	–	–	–	1,239	–	6,322	1,075	–	8,636
Profit (loss) before taxation	–	–	–	–	821	–	2,270	(34)	–	3,057
Allocable taxes	–	–	–	–	504	–	449	1	–	954
Results of operations	–	–	–	–	317	–	1,821	(35)	–	2,103
Upstream and Rosneft segments replacement cost profit before interest and tax from equity-accounted entities										
Exploration and production activities – equity-accounted entities after tax (as above)	–	–	–	–	317	–	1,821	(35)	–	2,103
Midstream and other activities after tax ^g	–	(7)	19	–	53	(552)	(495)	398	–	(584)
Total replacement cost profit after interest and tax	–	(7)	19	–	370	(552)	1,326	363	–	1,519

^a Amounts reported for Russia include BP's share of Rosneft's worldwide activities, including insignificant amounts outside Russia.

^b These tables contain information relating to oil and natural gas exploration and production activities of equity-accounted entities. Amounts relating to the management and ownership of crude oil and natural gas pipelines, LNG liquefaction and transportation operations as well as downstream activities of Rosneft are excluded. The amounts reported for equity-accounted entities exclude the corresponding amounts for their equity-accounted entities.

^c Decommissioning assets are included in capitalized costs at 31 December but are excluded from costs incurred for the year.

^d Includes exploration and appraisal drilling expenditures, which are capitalized within intangible assets, and geological and geophysical exploration costs, which are charged to income as incurred.

^e The amounts shown reflect BP's share of equity-accounted entities' costs incurred, and not the costs incurred by BP in acquiring an interest in equity-accounted entities.

^f Presented net of transportation costs and sales taxes.

^g Includes interest and adjustment for non-controlling interests. Excludes inventory holding gains and losses.

Movements in estimated net proved reserves

	million barrels									
Crude oil ^{a b}	Europe		North America		South America	Africa	Asia	Australasia	2012 Total	
	UK	Rest of Europe	US ^c	Rest of North America			Russia	Rest of Asia		
Subsidiaries										
At 1 January										
Developed	276	66	1,337	–	23	304	–	176	50	2,233
Undeveloped	436	208	1,021	178	30	294	–	279	36	2,482
	712	274	2,357	178	53	598	–	455	86	4,715
Changes attributable to										
Revisions of previous estimates	(30)	(23)	(288)	17	(11)	(1)	–	(2)	–	(337)
Improved recovery	3	–	77	–	–	13	–	2	–	95
Purchases of reserves-in-place	4	–	4	–	–	–	–	–	–	8
Discoveries and extensions	–	1	10	–	–	2	–	–	–	12
Production	(30)	(8)	(115)	–	(6)	(70)	–	(51)	(8)	(287)
Sales of reserves-in-place	(6)	(18)	(101)	–	–	–	–	–	–	(124)
	(59)	(48)	(412)	17	(17)	(56)	–	(51)	(8)	(633)
At 31 December ^{d e}										
Developed	228	153	1,127	–	16	306	–	268	45	2,143
Undeveloped	426	73	818	195	20	236	–	137	34	1,938
	654	226	1,945	195	36	542	–	405	79	4,081
Equity-accounted entities (BP share) ^f										
At 1 January										
Developed	–	–	–	–	345	–	2,596	256	–	3,197
Undeveloped	–	–	–	–	344	3	1,613	58	–	2,018
	–	–	–	–	689	3	4,209	314	–	5,215
Changes attributable to										
Revisions of previous estimates	–	–	–	–	(2)	3	377	(23)	–	355
Improved recovery	–	–	–	–	24	–	47	–	–	71
Purchases of reserves-in-place	–	–	–	–	–	–	–	–	–	–
Discoveries and extensions	–	–	–	–	–	–	67	–	–	67
Production	–	–	–	–	(29)	–	(309)	(80)	–	(418)
Sales of reserves-in-place	–	–	–	–	–	–	(15)	–	–	(15)
	–	–	–	–	(7)	3	167	(103)	–	60
At 31 December ^{g h i}										
Developed	–	–	–	–	336	3	2,433	198	–	2,970
Undeveloped	–	–	–	–	347	2	1,943	13	–	2,305
	–	–	–	–	683	5	4,376	211	–	5,275
Total subsidiaries and equity-accounted entities (BP share)										
At 1 January										
Developed	276	66	1,337	–	368	304	2,596	432	50	5,430
Undeveloped	436	208	1,021	178	375	297	1,613	337	36	4,500
	712	274	2,357	178	743	601	4,209	769	86	9,930
At 31 December										
Developed	228	153	1,127	–	352	309	2,433	466	45	5,113
Undeveloped	426	73	818	195	367	239	1,943	150	34	4,243
	654	226	1,945	195	719	547	4,376	616	79	9,357

^a Crude oil includes condensate and bitumen. Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

^b Because of rounding, some totals may not exactly agree with the sum of their component parts.

^c Proved reserves in the Prudhoe Bay field in Alaska include an estimated 76 million barrels upon which a net profits royalty will be payable over the life of the field under the terms of the BP Prudhoe Bay Royalty Trust.

^d Includes 9 million barrels of crude oil in respect of the 30% non-controlling interest in BP Trinidad and Tobago LLC.

^e Includes assets held for sale of 39 million barrels.

^f Volumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

^g Includes 328 million barrels of crude oil in respect of the 7.35% non-controlling interest in TNK-BP.

^h Total proved crude oil reserves held as part of our equity interest in TNK-BP is 4,463 million barrels, comprising 87 million barrels in Venezuela and 4,376 million barrels in Russia.

ⁱ Includes assets held for sale of 4,463 million barrels.

Movements in estimated net proved reserves continued

	million barrels								
Natural gas liquids ^{a b}	2012								
	Europe		North America		South America	Africa	Asia	Australasia	Total
	UK	Rest of Europe	US	Rest of North America			Russia	Rest of Asia	
Subsidiaries									
At 1 January									
Developed	12	3	348	–	4	7	–	1	383
Undeveloped	9	22	152	–	18	21	–	–	233
	21	25	501	–	22	28	–	1	616
Changes attributable to									
Revisions of previous estimates	–	(2)	8	–	–	–	–	–	5
Improved recovery	–	–	63	–	–	–	–	–	63
Purchases of reserves-in-place	–	–	17	–	–	–	–	–	17
Discoveries and extensions	–	–	13	–	–	–	–	–	14
Production ^c	(1)	–	(27)	–	(4)	(3)	–	–	(37)
Sales of reserves-in-place	–	–	(87)	–	–	–	–	–	(88)
	(1)	(2)	(14)	–	(4)	(3)	–	–	(26)
At 31 December ^d									
Developed	14	17	316	–	6	6	–	–	366
Undeveloped	5	6	171	–	12	19	–	–	225
	19	23	487	–	18	25	–	–	591
Equity-accounted entities (BP share) ^e									
At 1 January									
Developed	–	–	–	–	4	–	–	–	4
Undeveloped	–	–	–	–	4	11	–	–	15
	–	–	–	–	8	11	–	–	19
Changes attributable to									
Revisions of previous estimates	–	–	–	–	–	6	85	–	91
Improved recovery	–	–	–	–	–	–	–	–	–
Purchases of reserves-in-place	–	–	–	–	–	–	–	–	–
Discoveries and extensions	–	–	–	–	–	–	–	–	–
Production	–	–	–	–	–	–	(7)	–	(7)
Sales of reserves-in-place	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	6	78	–	84
At 31 December ^{f g}									
Developed	–	–	–	–	3	9	59	–	71
Undeveloped	–	–	–	–	4	9	19	–	32
	–	–	–	–	7	18	78	–	103
Total subsidiaries and equity-accounted entities (BP share)									
At 1 January									
Developed	12	3	348	–	8	7	–	1	387
Undeveloped	9	22	152	–	21	32	–	–	248
	21	25	501	–	29	39	–	1	635
At 31 December									
Developed	14	17	316	–	9	15	59	–	437
Undeveloped	5	6	171	–	16	27	19	–	257
	19	23	487	–	25	43	78	–	693

^a Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

^b Because of rounding, some totals may not exactly agree with the sum of their component parts.

^c Excludes NGLs from processing plants in which an interest is held of 13,500 barrels per day.

^d Includes 5 million barrels of NGL in respect of the 30% non-controlling interest in BP Trinidad and Tobago LLC.

^e Volumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

^f Total proved NGL reserves held as part of our equity interest in TNK-BP is 78 million barrels, all in Russia.

^g Includes assets held for sale of 78 million barrels.

Movements in estimated net proved reserves continued

	million barrels									
Total liquids ^{a b}	2012									
	Europe		North America		South America	Africa	Asia	Australasia		Total
	UK	Rest of Europe	US ^c	Rest of North America			Russia	Rest of Asia		
Subsidiaries										
At 1 January										
Developed	287	69	1,686	–	27	311	–	177	59	2,617
Undeveloped	445	230	1,173	178	48	314	–	279	47	2,714
	733	299	2,859	178	75	625	–	456	106	5,331
Changes attributable to										
Revisions of previous estimates	(29)	(25)	(280)	18	(11)	(1)	–	(2)	–	(331)
Improved recovery	3	–	140	–	–	13	–	2	–	158
Purchases of reserves-in-place	4	–	21	–	–	–	–	–	–	24
Discoveries and extensions	–	1	23	–	–	2	–	–	–	26
Production ^d	(31)	(8)	(141)	–	(10)	(72)	–	(51)	(9)	(324)
Sales of reserves-in-place	(6)	(18)	(188)	–	–	–	–	–	–	(212)
	(59)	(51)	(425)	18	(21)	(59)	–	(51)	(10)	(658)
At 31 December ^{e f}										
Developed	242	170	1,444	–	22	312	–	268	52	2,509
Undeveloped	431	79	989	195	32	255	–	137	45	2,164
	673	249	2,433	195	54	567	–	405	96	4,673
Equity-accounted entities (BP share)^g										
At 1 January										
Developed	–	–	–	–	349	–	2,595	256	–	3,201
Undeveloped	–	–	–	–	348	14	1,614	58	–	2,034
	–	–	–	–	697	14	4,209	314	–	5,234
Changes attributable to										
Revisions of previous estimates	–	–	–	–	(2)	9	462	(24)	–	445
Improved recovery	–	–	–	–	24	–	47	–	–	71
Purchases of reserves-in-place	–	–	–	–	–	–	–	–	–	–
Discoveries and extensions	–	–	–	–	–	–	67	–	–	67
Production	–	–	–	–	(29)	–	(316)	(80)	–	(425)
Sales of reserves-in-place	–	–	–	–	–	–	(15)	–	–	(15)
	–	–	–	–	(7)	9	244	(103)	–	144
At 31 December ^{h i j}										
Developed	–	–	–	–	339	12	2,492	198	–	3,041
Undeveloped	–	–	–	–	351	11	1,962	13	–	2,337
	–	–	–	–	691	23	4,453	211	–	5,378
Total subsidiaries and equity-accounted entities (BP share)										
At 1 January										
Developed	287	69	1,686	–	376	311	2,595	433	59	5,817
Undeveloped	445	230	1,173	178	396	328	1,614	337	47	4,748
	733	299	2,859	178	772	640	4,209	770	106	10,565
At 31 December										
Developed	242	170	1,444	–	361	324	2,492	466	52	5,550
Undeveloped	431	79	989	195	384	266	1,962	150	45	4,501
	673	249	2,433	195	745	590	4,453	616	96	10,051

^a Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

^b Because of rounding, some totals may not exactly agree with the sum of their component parts.

^c Proved reserves in the Prudhoe Bay field in Alaska include an estimated 76 million barrels of oil equivalent upon which a net profits royalty will be payable, over the life of the field under the terms of the BP Prudhoe Bay Royalty Trust.

^d Excludes NGLs from processing plants in which an interest is held of 13,500 barrels of oil equivalent per day.

^e Also includes 14 million barrels of oil equivalent in respect of the 30% non-controlling interest in BP Trinidad and Tobago LLC.

^f Includes assets held for sale of 4,540 million barrels.

^g Volumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

^h Includes 328 million barrels in respect of the non-controlling interest in TNK-BP.

ⁱ Total proved liquid reserves held as part of our equity interest in TNK-BP is 4,540 million barrels, comprising 87 million barrels in Venezuela and 4,454 million barrels in Russia.

^j Includes assets held for sale of 39 million barrels.

Movements in estimated net proved reserves continued

	billion cubic feet									
Natural gas ^{a, b}										2012
	Europe		North America		South America	Africa	Asia	Australasia		Total
	UK	Rest of Europe	US	Rest of North America			Russia	Rest of Asia		
Subsidiaries										
At 1 January										
Developed	1,411	43	9,721	28	2,869	1,224	—	1,034	3,570	19,900
Undeveloped	909	450	3,831	—	6,529	2,033	—	364	2,365	16,481
	2,320	493	13,552	28	9,398	3,257	—	1,398	5,935	36,381
Changes attributable to										
Revisions of previous estimates	(18)	(13)	(1,853)	(19)	(116)	(14)	—	38	(41)	(2,036)
Improved recovery	95	—	885	—	756	69	—	156	—	1,961
Purchases of reserves-in-place	17	(1)	232	—	—	—	—	—	—	248
Discoveries and extensions	—	7	225	—	598	1	—	—	—	831
Production ^c	(164)	(5)	(661)	(5)	(775)	(251)	—	(253)	(289)	(2,403)
Sales of reserves-in-place	(546)	—	(1,149)	—	(23)	—	—	—	—	(1,718)
	(616)	(12)	(2,321)	(24)	440	(195)	—	(59)	(330)	(3,117)
At 31 December ^{d, e}										
Developed	1,038	340	8,245	4	3,588	1,139	—	926	3,282	18,562
Undeveloped	666	141	2,986	—	6,250	1,923	—	413	2,323	14,702
	1,704	481	11,231	4	9,838	3,062	—	1,339	5,605	33,264
Equity-accounted entities (BP share) ^f										
At 1 January										
Developed	—	—	—	—	1,144	—	2,119	104	—	3,367
Undeveloped	—	—	—	—	1,006	195	659	51	—	1,911
	—	—	—	—	2,150	195	2,778	155	—	5,278
Changes attributable to										
Revisions of previous estimates	—	—	—	—	86	144	569	25	—	824
Improved recovery	—	—	—	—	110	—	—	1	—	111
Purchases of reserves-in-place	—	—	—	—	—	—	—	—	—	—
Discoveries and extensions	—	—	—	—	3	—	1,310	—	—	1,313
Production ^c	—	—	—	—	(169)	—	(280)	(35)	—	(484)
Sales of reserves-in-place	—	—	—	—	—	—	(1)	—	—	(1)
	—	—	—	—	30	144	1,598	(9)	—	1,763
At 31 December ^{g, h, i}										
Developed	—	—	—	—	1,276	175	2,617	128	—	4,196
Undeveloped	—	—	—	—	904	164	1,759	18	—	2,845
	—	—	—	—	2,180	339	4,376	146	—	7,041
Total subsidiaries and equity-accounted entities (BP share)										
At 1 January										
Developed	1,411	43	9,721	28	4,013	1,224	2,119	1,138	3,570	23,267
Undeveloped	909	450	3,831	—	7,535	2,228	659	415	2,365	18,392
	2,320	493	13,552	28	11,548	3,452	2,778	1,553	5,935	41,659
At 31 December										
Developed	1,038	340	8,245	4	4,864	1,314	2,617	1,054	3,282	22,758
Undeveloped	666	141	2,986	—	7,154	2,087	1,759	431	2,323	17,547
	1,704	481	11,231	4	12,018	3,401	4,376	1,485	5,605	40,305

^a Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

^b Because of rounding, some totals may not exactly agree with the sum of their component parts.

^c Includes 190 billion cubic feet of natural gas consumed in operations, 145 billion cubic feet in subsidiaries, 45 billion cubic feet in equity-accounted entities and excludes 9 billion cubic feet of produced non-hydrocarbon components that meet regulatory requirements for sales.

^d Includes 2,890 billion cubic feet of natural gas in respect of the 30% non-controlling interest in BP Trinidad and Tobago LLC.

^e Includes assets held for sale of 590 billion cubic feet.

^f Volumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

^g Includes 270 billion cubic feet of natural gas in respect of the 6.17% non-controlling interest in TNK-BP.

^h Total proved gas reserves held as part of our equity interest in TNK-BP is 4,492 billion cubic feet, comprising 38 billion cubic feet in Venezuela, 78 billion cubic feet in Vietnam and 4,376 billion cubic feet in Russia.

ⁱ Includes assets held for sale of 4,492 billion cubic feet.

Movements in estimated net proved reserves continued

	million barrels of oil equivalent ^c									2012
Total hydrocarbons ^{a b}	Europe		North America		South America	Africa	Asia		Australasia ^e	Total
	UK	Rest of Europe	US ^d	Rest of North America			Russia	Rest of Asia		
Subsidiaries										
At 1 January										
Developed	531	76	3,362	5	522	522	—	355	675	6,048
Undeveloped	602	308	1,833	178	1,173	665	—	342	455	5,556
	1,133	384	5,195	183	1,695	1,187	—	697	1,130	11,604
Changes attributable to										
Revisions of previous estimates	(33)	(27)	(600)	14	(31)	(3)	—	5	(8)	(683)
Improved recovery	19	—	293	—	130	25	—	29	—	496
Purchases of reserves-in-place	7	—	61	—	—	—	—	—	—	68
Discoveries and extensions	—	2	62	—	103	2	—	—	—	169
Production ^{g i}	(59)	(9)	(256)	(1)	(143)	(116)	—	(95)	(59)	(738)
Sales of reserves-in-place	(100)	(18)	(386)	—	(4)	—	—	—	—	(508)
	(166)	(52)	(826)	13	55	(92)	—	(61)	(67)	(1,196)
At 31 December ^{a h}										
Developed	421	229	2,865	1	640	508	—	427	618	5,709
Undeveloped	546	103	1,504	195	1,110	587	—	209	445	4,699
	967	332	4,369	196	1,750	1,095	—	636	1,063	10,408
Equity-accounted entities (BP share)^j										
At 1 January										
Developed	—	—	—	—	546	—	2,961	274	—	3,781
Undeveloped	—	—	—	—	522	48	1,727	66	—	2,363
	—	—	—	—	1,068	48	4,688	340	—	6,144
Changes attributable to										
Revisions of previous estimates	—	—	—	—	13	34	560	(19)	—	588
Improved recovery	—	—	—	—	43	—	47	—	—	90
Purchases of reserves-in-place	—	—	—	—	—	—	—	—	—	—
Discoveries and extensions	—	—	—	—	1	—	292	—	—	293
Production ^{g i}	—	—	—	—	(58)	—	(364)	(86)	—	(508)
Sales of reserves-in-place	—	—	—	—	—	—	(15)	—	—	(15)
	—	—	—	—	(1)	34	520	(105)	—	448
At 31 December ^{j k l}										
Developed	—	—	—	—	559	43	2,943	220	—	3,765
Undeveloped	—	—	—	—	508	39	2,265	15	—	2,827
	—	—	—	—	1,067	82	5,208	235	—	6,592
Total subsidiaries and equity-accounted entities (BP share)										
At 1 January										
Developed	531	76	3,362	5	1,068	522	2,961	629	675	9,829
Undeveloped	602	308	1,833	178	1,695	713	1,727	408	455	7,919
	1,133	384	5,195	183	2,763	1,235	4,688	1,037	1,130	17,748
At 31 December										
Developed	421	229	2,865	1	1,199	551	2,943	647	618	9,474
Undeveloped	546	103	1,504	195	1,618	626	2,265	224	445	7,526
	967	332	4,369	196	2,817	1,177	5,208	871	1,063	17,000

^a Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

^b Because of rounding, some totals may not exactly agree with the sum of their component parts.

^c 5.8 billion cubic feet of natural gas = 1 million barrels of oil equivalent.

^d Proved reserves in the Prudhoe Bay field in Alaska include an estimated 76 million barrels of oil equivalent upon which a net profits royalty will be payable, over the life of the field under the terms of the BP Prudhoe Bay Royalty Trust.

^e Excludes NGLs from processing plants in which an interest is held of 13,500 barrels of oil equivalent per day.

^f Includes 33 million barrels of oil equivalent of natural gas consumed in operations, 25 million barrels of oil equivalent in subsidiaries, 8 million barrels of oil equivalent in equity-accounted entities and excludes 2 million barrels of oil equivalent of produced non-hydrocarbon components that meet regulatory requirements for sales.

^g Includes 591 million barrels of NGLs and 512 million barrels of oil equivalent in respect of the 30% non-controlling interest in BP Trinidad and Tobago LLC.

^h Includes assets held for sale of 140 million barrels of oil equivalent.

ⁱ Volumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

^j Includes 103 million barrels of NGLs. Also includes 374 million barrels of oil equivalent in respect of the non-controlling interest in TNK-BP.

^k Total proved reserves held as part of our equity interest in TNK-BP is 5,315 million barrels of oil equivalent, comprising 93 million barrels of oil equivalent in Venezuela, 14 million barrels of oil equivalent in Vietnam and 5,208 million barrels of oil equivalent in Russia.

^l Includes assets held for sale of 5,315 million barrels of oil equivalent.

Movements in estimated net proved reserves continued

	million barrels									
Crude oil ^{a b}										2013
	Europe		North America	Rest of North America	South America	Africa	Asia	Rest of Asia	Australasia	Total
	UK	Rest of Europe	US ^c				Russia			
Subsidiaries										
At 1 January										
Developed	228	153	1,127	–	16	306	–	268	45	2,143
Undeveloped	426	73	818	195	20	236	–	137	34	1,938
	654	226	1,945	195	36	542	–	405	79	4,081
Changes attributable to										
Revisions of previous estimates	(79)	(15)	(111)	(7)	1	30	–	65	(5)	(121)
Improved recovery	11	–	33	–	1	2	–	65	–	112
Purchases of reserves-in-place	–	–	–	–	–	–	–	–	–	–
Discoveries and extensions	–	–	2	–	–	–	–	39	3	44
Production	(21)	(11)	(108)	–	(7)	(79)	–	(52)	(8)	(285)
Sales of reserves-in-place	(31)	–	(1)	–	–	–	–	–	–	(32)
	(120)	(26)	(185)	(7)	(5)	(47)	–	117	(10)	(283)
At 31 December ^d										
Developed	160	147	1,007	–	15	316	–	320	49	2,013
Undeveloped	374	53	752	188	17	180	–	202	19	1,785
	534	200	1,760	188	31	495	–	522	69	3,798
Equity-accounted entities (BP share) ^{e f}										
At 1 January										
Developed	–	–	–	–	336	3	2,433	198	–	2,970
Undeveloped	–	–	–	–	347	2	1,943	13	–	2,305
	–	–	–	–	683	5	4,376	211	–	5,275
Changes attributable to										
Revisions of previous estimates	–	–	–	1	(14)	(1)	295	1	–	281
Improved recovery	–	–	–	–	27	–	–	–	–	27
Purchases of reserves-in-place	–	–	–	–	34	–	4,550	–	–	4,584
Discoveries and extensions	–	–	–	–	12	–	228	–	–	240
Production	–	–	–	–	(27)	–	(301)	(85)	–	(412)
Sales of reserves-in-place	–	–	–	–	(85)	–	(4,321)	–	–	(4,406)
	–	–	–	1	(53)	(1)	451	(84)	–	314
At 31 December ^g										
Developed	–	–	–	–	316	2	2,970	120	–	3,407
Undeveloped	–	–	–	1	314	2	1,858	7	–	2,182
	–	–	–	1	630	4	4,828	127	–	5,590
Total subsidiaries and equity-accounted entities (BP share)										
At 1 January										
Developed	228	153	1,127	–	352	309	2,433	466	45	5,113
Undeveloped	426	73	818	195	367	239	1,943	150	34	4,243
	654	226	1,945	195	719	547	4,376	616	79	9,357
At 31 December										
Developed	160	147	1,007	–	331	317	2,970	440	49	5,421
Undeveloped	374	53	752	189	331	182	1,858	209	19	3,965
	534	200	1,760	189	661	499	4,828	649	69	9,388

^a Crude oil includes condensate and bitumen. Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

^b Because of rounding, some totals may not exactly agree with the sum of their component parts.

^c Proved reserves in the Prudhoe Bay field in Alaska include an estimated 72 million barrels upon which a net profits royalty will be payable over the life of the field under the terms of the BP Prudhoe Bay Royalty Trust.

^d Includes 8 million barrels of crude oil in respect of the 30% non-controlling interest in BP Trinidad and Tobago LLC.

^e Volumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

^f Includes 23 million barrels of crude oil in respect of the 0.47% non-controlling interest in Rosneft.

^g Total proved crude oil reserves held as part of our equity interest in Rosneft is 4,860 million barrels, comprising less than 1 million barrels in Vietnam and Canada, 32 million barrels in Venezuela and 4,827 million barrels in Russia.

Movements in estimated net proved reserves continued

	million barrels									
Natural gas liquids ^{a b}										2013
	Europe		North America		South America	Africa	Asia		Australasia ^c	Total
	UK	Rest of Europe	US	Rest of North America			Russia	Rest of Asia		
Subsidiaries										
At 1 January										
Developed	14	17	316	–	6	6	–	–	7	366
Undeveloped	5	6	171	–	12	19	–	–	11	225
	19	23	487	–	18	25	–	–	18	591
Changes attributable to										
Revisions of previous estimates	1	(4)	(30)	–	29	(4)	–	–	(7)	(15)
Improved recovery	1	–	19	–	–	–	–	–	–	20
Purchases of reserves-in-place	–	–	–	–	–	–	–	–	–	–
Discoveries and extensions	–	–	2	–	–	–	–	–	–	2
Production ^c	(1)	(1)	(24)	–	(4)	(1)	–	–	(1)	(33)
Sales of reserves-in-place	(5)	–	(10)	–	–	–	–	–	–	(15)
	(4)	(5)	(43)	–	25	(5)	–	–	(8)	(40)
At 31 December ^d										
Developed	9	16	290	–	14	4	–	–	8	342
Undeveloped	6	2	155	–	28	15	–	–	3	209
	15	18	444	–	43	20	–	–	10	551
Equity-accounted entities (BP share) ^e										
At 1 January										
Developed	–	–	–	–	3	9	59	–	–	71
Undeveloped	–	–	–	–	4	9	19	–	–	32
	–	–	–	–	7	18	78	–	–	103
Changes attributable to										
Revisions of previous estimates	–	–	–	–	(7)	(2)	89	–	–	81
Improved recovery	–	–	–	–	–	–	–	–	–	–
Purchases of reserves-in-place	–	–	–	–	–	–	29	–	–	29
Discoveries and extensions	–	–	–	–	–	–	–	–	–	–
Production	–	–	–	–	–	–	(2)	–	–	(3)
Sales of reserves-in-place	–	–	–	–	–	–	(78)	–	–	(78)
	–	–	–	–	(7)	(2)	38	–	–	29
At 31 December ^f										
Developed	–	–	–	–	–	8	94	–	–	103
Undeveloped	–	–	–	–	–	8	21	–	–	29
	–	–	–	–	–	16	115	–	–	131
Total subsidiaries and equity-accounted entities (BP share)										
At 1 January										
Developed	14	17	316	–	9	15	59	–	7	437
Undeveloped	5	6	171	–	16	27	19	–	11	257
	19	23	487	–	25	43	78	–	18	693
At 31 December										
Developed	9	16	290	–	14	13	94	–	8	444
Undeveloped	6	2	155	–	28	23	21	–	3	238
	15	18	444	–	43	36	115	–	10	682

^a Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

^b Because of rounding, some totals may not exactly agree with the sum of their component parts.

^c Excludes NGLs from processing plants in which an interest is held of 5,500 barrels per day.

^d Includes 13 million barrels of NGL in respect of the 30% non-controlling interest in BP Trinidad and Tobago LLC.

^e Volumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

^f Total proved NGL reserves held as part of our equity interest in Rosneft is 115 million barrels, comprising less than 1 million barrels in Venezuela, Vietnam and Canada, and 115 million barrels in Russia.

Movements in estimated net proved reserves continued

	million barrels									
Total liquids ^{a, b}										2013
	Europe		North America		South America	Africa	Asia		Australasia ^c	Total
	UK	Rest of Europe	US ^e	Rest of North America			Russia	Rest of Asia		
Subsidiaries										
At 1 January										
Developed	242	170	1,444	–	22	312	–	268	52	2,509
Undeveloped	431	79	989	195	32	255	–	137	45	2,164
	673	249	2,433	195	54	567	–	405	96	4,673
Changes attributable to										
Revisions of previous estimates	(78)	(19)	(141)	(7)	30	26	–	65	(12)	(136)
Improved recovery	12	–	52	–	1	2	–	65	–	132
Purchases of reserves-in-place	–	–	–	–	–	–	–	–	–	–
Discoveries and extensions	–	–	3	–	–	–	–	39	3	45
Production ^d	(22)	(13)	(132)	–	(11)	(80)	–	(52)	(9)	(319)
Sales of reserves-in-place	(36)	–	(12)	–	–	–	–	–	–	(48)
	(124)	(31)	(229)	(7)	20	(52)	–	117	(18)	(324)
At 31 December ^a										
Developed	169	163	1,297	–	29	320	–	320	57	2,354
Undeveloped	380	55	907	188	46	195	–	202	22	1,994
	549	217	2,204	188	74	515	–	523	78	4,348
Equity-accounted entities (BP share)^f										
At 1 January										
Developed	–	–	–	–	339	12	2,492	198	–	3,041
Undeveloped	–	–	–	–	351	11	1,962	13	–	2,337
	–	–	–	–	691	23	4,453	211	–	5,378
Changes attributable to										
Revisions of previous estimates	–	–	–	1	(21)	(3)	384	1	–	362
Improved recovery	–	–	–	–	27	–	–	–	–	27
Purchases of reserves-in-place	–	–	–	–	34	–	4,579	–	–	4,613
Discoveries and extensions	–	–	–	–	11	–	228	–	–	239
Production	–	–	–	–	(27)	–	(302)	(85)	–	(414)
Sales of reserves-in-place	–	–	–	–	(85)	–	(4,399)	–	–	(4,485)
	–	–	–	1	(61)	(3)	490	(84)	–	343
At 31 December ^{a, h}										
Developed	–	–	–	–	316	10	3,063	120	–	3,510
Undeveloped	–	–	–	1	314	10	1,879	7	–	2,210
	–	–	–	1	630	20	4,943	127	–	5,721
Total subsidiaries and equity-accounted entities (BP share)										
At 1 January										
Developed	242	170	1,444	–	361	324	2,492	466	52	5,550
Undeveloped	431	79	989	195	384	266	1,962	150	45	4,501
	673	249	2,433	195	745	590	4,453	616	96	10,051
At 31 December										
Developed	169	163	1,297	–	345	331	3,063	440	57	5,865
Undeveloped	380	55	907	188	359	205	1,879	209	22	4,204
	549	217	2,204	189	704	535	4,943	650	78	10,069

^a Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

^b Because of rounding, some totals may not exactly agree with the sum of their component parts.

^c Proved reserves in the Prudhoe Bay field in Alaska include an estimated 72 million barrels upon which a net profits royalty will be payable, over the life of the field under the terms of the BP Prudhoe Bay Royalty Trust.

^d Excludes NGLs from processing plants in which an interest is held of 5,500 barrels per day.

^e Also includes 21 million barrels in respect of the 30% non-controlling interest in BP Trinidad and Tobago LLC.

^f Volumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

^g Includes 23 million barrels in respect of the non-controlling interest in Rosneft.

^h Total proved liquid reserves held as part of our equity interest in Rosneft is 4,975 million barrels, comprising 1 million barrels in Canada, 32 million barrels in Venezuela, less than 1 million barrels in Vietnam and 4,943 million barrels in Russia.

Movements in estimated net proved reserves continued

Natural gas ^{a,b}	billion cubic feet									
	2013									Total
	Europe	Rest of Europe	North America	Rest of North America	South America	Africa	Asia	Russia	Rest of Asia	Australasia
Subsidiaries	UK		US							
At 1 January										
Developed	1,038	340	8,245	4	3,588	1,139	–	926	3,282	18,562
Undeveloped	666	141	2,986	–	6,250	1,923	–	413	2,323	14,702
	1,704	481	11,231	4	9,838	3,062	–	1,339	5,605	33,264
Changes attributable to										
Revisions of previous estimates	(62)	(47)	(1,166)	10	62	(138)	–	2,148	(140)	667
Improved recovery	49	–	630	–	144	28	–	94	–	945
Purchases of reserves-in-place	9	–	–	–	–	–	–	–	–	9
Discoveries and extensions	–	–	39	–	–	55	–	1,875	511	2,480
Production ^c	(66)	(31)	(635)	(4)	(819)	(239)	–	(199)	(289)	(2,282)
Sales of reserves-in-place	(677)	–	(152)	–	–	–	–	(67)	–	(896)
	(747)	(78)	(1,284)	6	(613)	(294)	–	3,851	82	923
At 31 December ^d										
Developed	643	364	7,122	10	3,109	961	–	1,519	3,932	17,660
Undeveloped	314	39	2,825	–	6,116	1,807	–	3,671	1,755	16,527
	957	403	9,947	10	9,225	2,768	–	5,190	5,687	34,187
Equity-accounted entities (BP share) ^e										
At 1 January										
Developed	–	–	–	–	1,276	175	2,617	128	–	4,196
Undeveloped	–	–	–	–	904	164	1,759	18	–	2,845
	–	–	–	–	2,180	339	4,376	146	–	7,041
Changes attributable to										
Revisions of previous estimates	–	–	–	1	3	29	685	1	–	719
Improved recovery	–	–	–	–	64	–	–	3	–	67
Purchases of reserves-in-place	–	–	–	–	14	–	8,871	33	–	8,918
Discoveries and extensions	–	–	–	–	51	–	254	–	–	305
Production ^c	–	–	–	–	(163)	(3)	(292)	(23)	–	(481)
Sales of reserves-in-place	–	–	–	–	(38)	–	(4,669)	(74)	–	(4,781)
	–	–	–	1	(69)	26	4,849	(60)	–	4,747
At 31 December ^{f,g}										
Developed	–	–	–	–	1,364	230	4,171	72	–	5,837
Undeveloped	–	–	–	1	747	135	5,054	14	–	5,951
	–	–	–	1	2,111	365	9,225	86	–	11,788
Total subsidiaries and equity-accounted entities (BP share)										
At 1 January										
Developed	1,038	340	8,245	4	4,864	1,314	2,617	1,054	3,282	22,758
Undeveloped	666	141	2,986	–	7,154	2,087	1,759	431	2,323	17,547
	1,704	481	11,231	4	12,018	3,401	4,376	1,485	5,605	40,305
At 31 December										
Developed	643	364	7,122	10	4,473	1,191	4,171	1,591	3,932	23,497
Undeveloped	314	39	2,825	1	6,863	1,942	5,054	3,685	1,755	22,478
	957	403	9,947	11	11,336	3,133	9,225	5,276	5,687	45,975

^a Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

^b Because of rounding, some totals may not exactly agree with the sum of their component parts.

^c Includes 180 billion cubic feet of natural gas consumed in operations, 149 billion cubic feet in subsidiaries, 31 billion cubic feet in equity-accounted entities.

^d Includes 2,685 billion cubic feet of natural gas in respect of the 30% non-controlling interest in BP Trinidad and Tobago LLC.

^e Volumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

^f Includes 41 billion cubic feet of natural gas in respect of the 0.44% non-controlling interest in Rosneft.

^g Total proved gas reserves held as part of our equity interest in Rosneft is 9,271 billion cubic feet, comprising 1 billion cubic feet in Canada, 14 billion cubic feet in Venezuela, 31 billion cubic feet in Vietnam and 9,225 billion cubic feet in Russia.

Movements in estimated net proved reserves continued

Total hydrocarbons ^{a b}	million barrels of oil equivalent ^c									
	Europe		North America		South America	Africa	Asia		Australasia	2013 Total
	UK	Rest of Europe	US ^d	Rest of North America			Russia	Rest of Asia		
Subsidiaries										
At 1 January										
Developed	421	229	2,865	1	640	508	—	427	618	5,709
Undeveloped	546	103	1,504	195	1,110	587	—	209	445	4,699
	967	332	4,369	196	1,750	1,095	—	636	1,063	10,408
Changes attributable to										
Revisions of previous estimates	(89)	(27)	(342)	(5)	41	3	—	435	(36)	(20)
Improved recovery	20	—	161	—	25	7	—	81	—	294
Purchases of reserves-in-place	2	—	—	—	—	—	—	—	—	2
Discoveries and extensions	—	—	10	—	—	9	—	363	91	473
Production ^{e f}	(34)	(18)	(241)	(1)	(152)	(121)	—	(86)	(59)	(712)
Sales of reserves-in-place	(152)	—	(38)	—	—	—	—	(12)	—	(202)
	(253)	(45)	(450)	(6)	(86)	(102)	—	781	(4)	(165)
At 31 December ^g										
Developed	280	225	2,525	2	564	486	—	582	735	5,399
Undeveloped	434	62	1,394	188	1,100	507	—	835	324	4,844
	714	287	3,919	190	1,664	993	—	1,417	1,059	10,243
Equity-accounted entities (BP share)^h										
At 1 January										
Developed	—	—	—	—	559	43	2,943	220	—	3,765
Undeveloped	—	—	—	—	508	39	2,265	15	—	2,827
	—	—	—	—	1,067	82	5,208	235	—	6,592
Changes attributable to										
Revisions of previous estimates	—	—	—	1	(20)	2	502	1	—	486
Improved recovery	—	—	—	—	38	—	—	1	—	39
Purchases of reserves-in-place	—	—	—	—	36	—	6,108	6	—	6,150
Discoveries and extensions	—	—	—	—	20	—	272	—	—	292
Production ⁱ	—	—	—	—	(55)	(1)	(353)	(88)	—	(497)
Sales of reserves-in-place	—	—	—	—	(92)	—	(5,204)	(13)	—	(5,309)
	—	—	—	1	(73)	1	1,325	(93)	—	1,161
At 31 December ^j										
Developed	—	—	—	—	552	50	3,782	133	—	4,517
Undeveloped	—	—	—	1	442	33	2,751	9	—	3,236
	—	—	—	1	994	83	6,533	142	—	7,753
Total subsidiaries and equity-accounted entities (BP share)										
At 1 January										
Developed	421	229	2,865	1	1,199	551	2,943	647	618	9,474
Undeveloped	546	103	1,504	195	1,618	626	2,265	224	445	7,526
	967	332	4,369	196	2,817	1,177	5,208	871	1,063	17,000
At 31 December										
Developed	280	225	2,525	2	1,116	536	3,782	715	735	9,916
Undeveloped	434	62	1,394	189	1,542	540	2,751	844	324	8,080
	714	287	3,919	191	2,658	1,076	6,533	1,559	1,059	17,996

^a Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

^b Because of rounding, some totals may not exactly agree with the sum of their component parts.

^c 5.8 billion cubic feet of natural gas = 1 million barrels of oil equivalent.

^d Proved reserves in the Prudhoe Bay field in Alaska include an estimated 72 million barrels of oil equivalent upon which a net profits royalty will be payable, over the life of the field under the terms of the BP Prudhoe Bay Royalty Trust.

^e Excludes NGLs from processing plants in which an interest is held of 5,500 barrels of oil equivalent per day.

^f Includes 31 million barrels of oil equivalent of natural gas consumed in operations, 26 million barrels of oil equivalent in subsidiaries, 5 million barrels of oil equivalent in equity-accounted entities.

^g Includes 484 million barrels of oil equivalent in respect of the 30% non-controlling interest in BP Trinidad and Tobago LLC.

^h Volumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

ⁱ Includes 30 million barrels of oil equivalent in respect of the non-controlling interest in Rosneft.

^j Total proved reserves held as part of our equity interest in Rosneft is 6,574 million barrels of oil equivalent, comprising 1 million barrels of oil equivalent in Canada, 34 million barrels of oil equivalent in Venezuela, 5 million barrels of oil equivalent in Vietnam and 6,533 million barrels of oil equivalent in Russia.

Movements in estimated net proved reserves continued

Crude oil ^{a b}	million barrels									
										2014
	Europe		North America		South America	Africa	Asia		Australasia	Total
	UK	Rest of Europe	US ^c	Rest of North America			Russia	Rest of Asia		
Subsidiaries										
At 1 January										
Developed	160	147	1,007	–	15	316	–	320	49	2,013
Undeveloped	374	53	752	188	17	180	–	202	19	1,785
	534	200	1,760	188	31	495	–	522	69	3,798
Changes attributable to										
Revisions of previous estimates	(41)	(68)	87	(16)	9	20	–	96	(2)	85
Improved recovery	2	–	16	–	1	3	–	–	–	23
Purchases of reserves-in-place	5	–	–	–	–	–	–	12	–	17
Discoveries and extensions	5	–	–	–	1	–	–	8	–	13
Production ^d	(17)	(15)	(123)	–	(5)	(81)	–	(57)	(7)	(305)
Sales of reserves-in-place	–	–	(45)	–	(5)	–	–	–	–	(50)
	(46)	(82)	(66)	(16)	1	(58)	–	59	(9)	(217)
At 31 December ^e										
Developed	159	95	1,030	9	10	317	–	384	40	2,044
Undeveloped	329	22	664	163	22	120	–	197	19	1,538
	488	117	1,694	172	32	437	–	581	59	3,581
Equity-accounted entities (BP share) ^f										
At 1 January										
Developed	–	–	–	–	316	2	2,970	120	–	3,407
Undeveloped	–	–	–	1	314	2	1,858	7	–	2,182
	–	–	–	1	630	4	4,828	127	–	5,590
Changes attributable to										
Revisions of previous estimates	–	–	–	–	4	(2)	213	9	–	224
Improved recovery	–	–	–	–	12	–	–	–	–	12
Purchases of reserves-in-place	–	–	–	–	–	–	–	–	–	–
Discoveries and extensions	–	–	–	–	10	–	187	–	–	197
Production	–	–	–	–	(26)	–	(297)	(36)	–	(359)
Sales of reserves-in-place	–	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	(2)	103	(27)	–	74
At 31 December ^g										
Developed	–	–	–	–	316	2	2,997	89	–	3,405
Undeveloped	–	–	–	–	314	–	1,933	11	–	2,258
	–	–	–	1	630	2	4,930	101	–	5,663
Total subsidiaries and equity-accounted entities (BP share)										
At 1 January										
Developed	160	147	1,007	–	331	317	2,970	440	49	5,421
Undeveloped	374	53	752	189	331	182	1,858	209	19	3,965
	534	200	1,760	189	661	499	4,828	649	69	9,388
At 31 December										
Developed	159	95	1,030	9	326	319	2,997	473	40	5,448
Undeveloped	329	22	664	164	336	120	1,933	208	19	3,796
	488	117	1,694	173	662	439	4,930	682	59	9,244

^a Crude oil includes condensate and bitumen. Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

^b Because of rounding, some totals may not exactly agree with the sum of their component parts.

^c Proved reserves in the Prudhoe Bay field in Alaska include an estimated 65 million barrels upon which a net profits royalty will be payable over the life of the field under the terms of the BP Prudhoe Bay Royalty Trust.

^d Includes 10 million barrels of crude oil in respect of the 30% non-controlling interest in BP Trinidad and Tobago LLC.

^e Volumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

^f Includes 38 million barrels of crude oil in respect of the 0.15% non-controlling interest in Rosneft.

^g Total proved crude oil reserves held as part of our equity interest in Rosneft is 4,961 million barrels, comprising less than 1 million barrels in Vietnam and Canada, 30 million barrels in Venezuela and 4,930 million barrels in Russia.

Movements in estimated net proved reserves continued

	million barrels									
Natural gas liquids ^{a b}										2014
	Europe		North America		South America	Africa	Asia		Australasia	Total
	UK	Rest of Europe	US	Rest of North America			Russia	Rest of Asia		
Subsidiaries										
At 1 January										
Developed	9	16	290	–	14	4	–	–	8	342
Undeveloped	6	2	155	–	28	15	–	–	3	209
	15	18	444	–	43	20	–	–	10	551
Changes attributable to										
Revisions of previous estimates	(6)	(2)	15	–	–	(6)	–	–	–	1
Improved recovery	–	–	13	–	–	–	–	–	–	13
Purchases of reserves-in-place	–	–	–	–	–	–	–	–	–	1
Discoveries and extensions	–	–	–	–	–	–	–	–	–	–
Production ^c	(1)	(2)	(27)	–	(4)	(2)	–	–	(1)	(36)
Sales of reserves-in-place	–	–	(18)	–	–	–	–	–	–	(18)
	(6)	(4)	(17)	–	(4)	(8)	–	–	(1)	(40)
At 31 December ^d										
Developed	6	13	323	–	11	5	–	–	6	364
Undeveloped	3	1	104	–	28	7	–	–	3	146
	9	14	427	–	39	12	–	–	10	510
Equity-accounted entities (BP share) ^e										
At 1 January										
Developed	–	–	–	–	–	8	94	–	–	103
Undeveloped	–	–	–	–	–	8	21	–	–	29
	–	–	–	–	–	16	115	–	–	131
Changes attributable to										
Revisions of previous estimates	–	–	–	–	–	–	(69)	–	–	(69)
Improved recovery	–	–	–	–	–	–	–	–	–	–
Purchases of reserves-in-place	–	–	–	–	–	–	–	–	–	–
Discoveries and extensions	–	–	–	–	–	–	–	–	–	–
Production	–	–	–	–	–	–	–	–	–	–
Sales of reserves-in-place	–	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	(1)	(69)	–	–	(69)
At 31 December ^f										
Developed	–	–	–	–	–	15	30	–	–	46
Undeveloped	–	–	–	–	–	–	16	–	–	16
	–	–	–	–	–	15	46	–	–	62
Total subsidiaries and equity-accounted entities (BP share)										
At 1 January										
Developed	9	16	290	–	14	13	94	–	8	444
Undeveloped	6	2	155	–	28	23	21	–	3	238
	15	18	444	–	43	36	115	–	10	682
At 31 December										
Developed	6	13	323	–	11	20	30	–	6	410
Undeveloped	3	1	104	–	28	7	16	–	3	163
	9	14	427	–	39	27	46	–	10	572

^a Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

^b Because of rounding, some totals may not exactly agree with the sum of their component parts.

^c Excludes NGLs from processing plants in which an interest is held of less than 1 thousand barrels per day for subsidiaries and 7 thousand barrels per day for equity-accounted entities.

^d Includes 12 million barrels of NGL in respect of the 30% non-controlling interest in BP Trinidad and Tobago LLC.

^e Volumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

^f Total proved NGL reserves held as part of our equity interest in Rosneft is 47 million barrels, comprising less than 1 million barrels in Venezuela, Vietnam and Canada, and 46 million barrels in Russia.

Movements in estimated net proved reserves continued

	million barrels								
Total liquids ^{a,b}	2014								
	Europe	Rest of Europe	North America	Rest of North America	South America	Africa	Asia	Rest of Asia	Australasia
	UK		US ^c				Russia		
Subsidiaries									
At 1 January									
Developed	169	163	1,297	—	29	320	—	320	57
Undeveloped	380	55	907	188	46	195	—	202	22
	549	217	2,204	188	74	515	—	523	78
Changes attributable to									
Revisions of previous estimates	(47)	(70)	101	(16)	9	14	—	96	(2)
Improved recovery	2	—	28	—	1	3	—	—	—
Purchases of reserves-in-place	5	—	—	—	—	—	—	12	—
Discoveries and extensions	5	—	—	—	1	—	—	8	—
Production ^d	(17)	(17)	(150)	—	(9)	(83)	—	(57)	(8)
Sales of reserves-in-place	—	—	(63)	—	(5)	—	—	—	—
	(52)	(86)	(83)	(16)	(3)	(66)	—	59	(10)
At 31 December ^e									
Developed	166	108	1,352	9	21	322	—	384	46
Undeveloped	332	23	769	163	50	127	—	197	22
	497	131	2,121	172	71	449	—	581	68
Equity-accounted entities (BP share) ^f									
At 1 January									
Developed	—	—	—	—	316	10	3,063	120	—
Undeveloped	—	—	—	1	314	10	1,879	7	—
	—	—	—	1	630	20	4,943	127	—
Changes attributable to									
Revisions of previous estimates	—	—	—	—	4	(3)	144	9	—
Improved recovery	—	—	—	—	12	—	—	—	—
Purchases of reserves-in-place	—	—	—	—	—	—	—	—	—
Discoveries and extensions	—	—	—	—	10	—	187	—	—
Production	—	—	—	—	(26)	—	(297)	(36)	—
Sales of reserves-in-place	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	(3)	34	(27)	—
At 31 December ^{g,h}									
Developed	—	—	—	—	316	17	3,028	89	—
Undeveloped	—	—	—	—	314	—	1,949	11	—
	—	—	—	1	630	17	4,976	101	—
Total subsidiaries and equity-accounted entities (BP share)									
At 1 January									
Developed	169	163	1,297	—	345	331	3,063	440	57
Undeveloped	380	55	907	188	359	205	1,879	209	22
	549	217	2,204	189	704	535	4,943	650	78
At 31 December									
Developed	166	108	1,352	9	337	339	3,028	473	46
Undeveloped	332	23	769	164	364	127	1,949	208	22
	497	131	2,121	173	701	466	4,976	682	68

^a Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

^b Because of rounding, some totals may not exactly agree with the sum of their component parts.

^c Proved reserves in the Prudhoe Bay field in Alaska include an estimated 65 million barrels of oil equivalent upon which a net profits royalty will be payable, over the life of the field under the terms of the BP Prudhoe Bay Royalty Trust.

^d Excludes NGLs from processing plants in which an interest is held of less than 1 thousand barrels per day for subsidiaries and 7 thousand barrels per day for equity-accounted entities.

^e Also includes 21 million barrels in respect of the 30% non-controlling interest in BP Trinidad and Tobago LLC.

^f Volumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

^g Includes 38 million barrels in respect of the non-controlling interest in Rosneft.

^h Total proved liquid reserves held as part of our equity interest in Rosneft is 5,007 million barrels, comprising 1 million barrels in Canada, 30 million barrels in Venezuela, less than 1 million barrels in Vietnam and 4,976 million barrels in Russia.

Movements in estimated net proved reserves continued

Natural gas ^{a,b}	billion cubic feet									
										2014
	Europe		North America		South America	Africa	Asia	Australasia		Total
	UK	Rest of Europe	US	Rest of North America			Russia	Rest of Asia		
Subsidiaries										
At 1 January										
Developed	643	364	7,122	10	3,109	961	—	1,519	3,932	17,660
Undeveloped	314	39	2,825	—	6,116	1,807	—	3,671	1,755	16,527
	957	403	9,947	10	9,225	2,768	—	5,190	5,687	34,187
Changes attributable to										
Revisions of previous estimates	(260)	(46)	(29)	11	(258)	(84)	—	(34)	(351)	(1,050)
Improved recovery	7	—	582	—	220	28	—	—	—	838
Purchases of reserves-in-place	1	—	5	—	—	—	—	322	—	328
Discoveries and extensions	94	—	2	—	271	4	—	267	—	637
Production ^c	(30)	(40)	(625)	(4)	(792)	(218)	—	(165)	(302)	(2,177)
Sales of reserves-in-place	—	—	(266)	—	—	—	—	—	—	(266)
	(189)	(85)	(332)	7	(559)	(271)	—	389	(652)	(1,691)
At 31 December ^d										
Developed	382	300	7,168	17	2,352	901	—	1,688	3,316	16,124
Undeveloped	386	19	2,447	—	6,313	1,597	—	3,892	1,719	16,372
	768	318	9,615	17	8,666	2,497	—	5,580	5,035	32,496
Equity-accounted entities (BP share)^e										
At 1 January										
Developed	—	—	—	—	1,364	230	4,171	72	—	5,837
Undeveloped	—	—	—	1	747	135	5,054	14	—	5,951
	—	—	—	1	2,111	365	9,225	86	—	11,788
Changes attributable to										
Revisions of previous estimates	—	—	—	1	(87)	38	767	1	—	720
Improved recovery	—	—	—	—	23	—	—	—	—	23
Purchases of reserves-in-place	—	—	—	—	—	—	—	—	—	—
Discoveries and extensions	—	—	—	—	69	—	183	—	—	252
Production ^c	—	—	—	—	(172)	(3)	(390)	(18)	—	(583)
Sales of reserves-in-place	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	(166)	35	560	(17)	—	412
At 31 December ^{f,g}										
Developed	—	—	—	1	1,228	400	4,674	60	—	6,363
Undeveloped	—	—	—	1	717	—	5,111	9	—	5,837
	—	—	—	1	1,945	400	9,785	69	—	12,200
Total subsidiaries and equity-accounted entities (BP share)										
At 1 January										
Developed	643	364	7,122	10	4,473	1,191	4,171	1,591	3,932	23,497
Undeveloped	314	39	2,825	1	6,863	1,942	5,054	3,685	1,755	22,478
	957	403	9,947	11	11,336	3,133	9,225	5,276	5,687	45,975
At 31 December										
Developed	382	300	7,168	18	3,581	1,301	4,674	1,748	3,316	22,487
Undeveloped	386	19	2,447	1	7,030	1,597	5,111	3,901	1,719	22,209
	768	318	9,615	18	10,610	2,897	9,785	5,648	5,035	44,695

^a Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

^b Because of rounding, some totals may not exactly agree with the sum of their component parts.

^c Includes 181 billion cubic feet of natural gas consumed in operations, 151 billion cubic feet in subsidiaries, 29 billion cubic feet in equity-accounted entities.

^d Includes 2,519 billion cubic feet of natural gas in respect of the 30% non-controlling interest in BP Trinidad and Tobago LLC.

^e Volumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

^f Includes 91 billion cubic feet of natural gas in respect of the 0.18% non-controlling interest in Rosneft.

^g Total proved gas reserves held as part of our equity interest in Rosneft is 9,827 billion cubic feet, comprising 1 billion cubic feet in Canada, 14 billion cubic feet in Venezuela, 26 billion cubic feet in Vietnam and 9,785 billion cubic feet in Russia.

Movements in estimated net proved reserves continued

Total hydrocarbons ^{a b}	million barrels of oil equivalent ^c									2014
	Europe		North America		South America	Africa	Asia		Australasia	Total
	UK	Rest of Europe	US ^d	Rest of North America			Russia	Rest of Asia		
Subsidiaries										
At 1 January										
Developed	280	225	2,525	2	564	486	—	582	735	5,399
Undeveloped	434	62	1,394	188	1,100	507	—	835	324	4,844
	714	287	3,919	190	1,664	993	—	1,417	1,059	10,243
Changes attributable to										
Revisions of previous estimates	(91)	(78)	96	(14)	(36)	(1)	—	90	(62)	(96)
Improved recovery	3	—	129	—	39	8	—	—	—	180
Purchases of reserves-in-place	6	—	1	—	—	—	—	68	—	74
Discoveries and extensions	21	—	1	—	47	1	—	54	—	123
Production ^{e f}	(23)	(24)	(258)	(1)	(146)	(121)	—	(86)	(60)	(717)
Sales of reserves-in-place	—	—	(109)	—	(5)	—	—	—	—	(114)
	(84)	(101)	(140)	(14)	(99)	(113)	—	126	(122)	(548)
At 31 December ^g										
Developed	232	160	2,588	12	426	477	—	675	618	5,187
Undeveloped	398	26	1,191	163	1,139	403	—	868	319	4,507
	630	186	3,779	175	1,565	880	—	1,543	937	9,694
Equity-accounted entities (BP share)^h										
At 1 January										
Developed	—	—	—	—	552	50	3,782	133	—	4,517
Undeveloped	—	—	—	1	442	33	2,751	9	—	3,236
	—	—	—	1	994	83	6,533	142	—	7,753
Changes attributable to										
Revisions of previous estimates	—	—	—	—	(11)	4	276	9	—	278
Improved recovery	—	—	—	—	16	—	—	—	—	16
Purchases of reserves-in-place	—	—	—	—	—	—	—	—	—	—
Discoveries and extensions	—	—	—	—	22	—	219	—	—	241
Production ^f	—	—	—	—	(56)	(1)	(365)	(39)	—	(460)
Sales of reserves-in-place	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	(29)	3	130	(29)	—	75
At 31 December ^j										
Developed	—	—	—	—	528	86	3,834	100	—	4,548
Undeveloped	—	—	—	1	438	—	2,830	13	—	3,280
	—	—	—	1	965	86	6,663	112	—	7,828
Total subsidiaries and equity-accounted entities (BP share)										
At 1 January										
Developed	280	225	2,525	2	1,116	536	3,782	715	735	9,916
Undeveloped	434	62	1,394	189	1,542	540	2,751	844	324	8,080
	714	287	3,919	191	2,658	1,076	6,533	1,559	1,059	17,996
At 31 December										
Developed	232	160	2,588	12	954	563	3,834	775	618	9,735
Undeveloped	398	26	1,191	164	1,576	403	2,830	881	319	7,788
	630	186	3,779	176	2,530	966	6,663	1,656	937	17,523

^a Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

^b Because of rounding, some totals may not exactly agree with the sum of their component parts.

^c 5.8 billion cubic feet of natural gas = 1 million barrels of oil equivalent.

^d Proved reserves in the Prudhoe Bay field in Alaska include an estimated 65 million barrels of oil equivalent upon which a net profits royalty will be payable, over the life of the field under the terms of the BP Prudhoe Bay Royalty Trust.

^e Excludes NGLs from processing plants in which an interest is held of less than 1 thousand barrels per day for subsidiaries and 7 thousand barrels per day for equity-accounted entities.

^f Includes 31 million barrels of oil equivalent of natural gas consumed in operations, 26 million barrels of oil equivalent in subsidiaries, 5 million barrels of oil equivalent in equity-accounted entities.

^g Includes 456 million barrels of oil equivalent in respect of the 30% non-controlling interest in BP Trinidad and Tobago LLC.

^h Volumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

ⁱ Includes 54 million barrels of oil equivalent in respect of the non-controlling interest in Rosneft.

^j Total proved reserves held as part of our equity interest in Rosneft is 6,702 million barrels of oil equivalent, comprising 1 million barrels of oil equivalent in Canada, 33 million barrels of oil equivalent in Venezuela, 5 million barrels of oil equivalent in Vietnam and 6,663 million barrels of oil equivalent in Russia.

Movements in estimated net proved reserves continued

	million barrels								
Crude oil ^{a b}	2015								
	Europe	North America	South America	Africa	Asia	Australasia	Total		
	UK	Rest of Europe	US ^c	Rest of North America		Russia	Rest of Asia		
Subsidiaries									
At 1 January									
Developed	159	95	1,030	9	10	317	—	384	2,044
Undeveloped	329	22	664	163	22	120	—	197	1,538
	488	117	1,694	172	32	437	—	581	3,582
Changes attributable to									
Revisions of previous estimates	(23)	2	(130)	39	(2)	80	—	295	260
Improved recovery	—	—	15	—	—	2	—	—	18
Purchases of reserves-in-place	1	—	—	—	—	6	—	—	7
Discoveries and extensions	—	—	3	42	—	2	—	—	47
Production ^d	(27)	(14)	(115)	(1)	(5)	(98)	—	(87)	(353)
Sales of reserves-in-place	(1)	—	—	—	—	—	—	—	(1)
	(48)	(12)	(227)	80	(6)	(8)	—	208	(21)
At 31 December ^e									
Developed	141	86	890	46	8	340	—	598	2,146
Undeveloped	298	19	577	205	18	89	—	192	1,414
	440	106	1,467	252	26	429	—	790	3,560
Equity-accounted entities (BP share) ^f									
At 1 January									
Developed	—	—	—	—	316	2	2,997	89	3,405
Undeveloped	—	—	—	—	314	—	1,933	11	2,258
	—	—	—	1	630	2	4,930	101	5,663
Changes attributable to									
Revisions of previous estimates	—	—	—	—	9	—	(23)	3	(11)
Improved recovery	—	—	—	—	3	—	—	—	3
Purchases of reserves-in-place	—	—	—	—	—	—	28	—	28
Discoveries and extensions	—	—	—	—	9	—	185	—	194
Production	—	—	—	—	(28)	—	(295)	(35)	(358)
Sales of reserves-in-place	—	—	—	—	—	—	(1)	—	(1)
	—	—	—	—	(8)	—	(105)	(32)	(146)
At 31 December ^g									
Developed	—	—	—	—	311	2	2,844	68	3,225
Undeveloped	—	—	—	—	311	—	1,981	—	2,292
	—	—	—	—	622	2	4,825	68	5,517
Total subsidiaries and equity-accounted entities (BP share)									
At 1 January									
Developed	159	95	1,030	9	326	319	2,997	473	5,448
Undeveloped	329	22	664	164	336	120	1,933	208	3,796
	488	117	1,694	173	662	439	4,930	682	9,244
At 31 December									
Developed	141	86	890	47	319	342	2,844	666	5,371
Undeveloped	298	19	577	205	329	89	1,981	192	3,707
	440	106	1,467	252	648	431	4,825	858	9,078

^a Crude oil includes condensate and bitumen. Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

^b Because of rounding, some totals may not exactly agree with the sum of their component parts.

^c Proved reserves in the Prudhoe Bay field in Alaska include an estimated 23 million barrels upon which a net profits royalty will be payable over the life of the field under the terms of the BP Prudhoe Bay Royalty Trust.

^d Includes 8 million barrels of crude oil in respect of the 30% non-controlling interest in BP Trinidad and Tobago LLC.

^e Volumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

^f Includes 70 million barrels of crude oil in respect of the 1.27% non-controlling interest in Rosneft, including 28 mmbbl held through BP's equity-accounted interest in Taas-Yuryakh Neftegazodobycha.

^g Total proved crude oil reserves held as part of our equity interest in Rosneft is 4,823 million barrels, comprising less than 1 million barrels in Vietnam and Canada, 26 million barrels in Venezuela and 4,797 million barrels in Russia.

Movements in estimated net proved reserves continued

	million barrels								
	2015								
	Europe		North America		South America	Africa	Asia		Australasia
	UK	Rest of Europe	US	Rest of North America			Russia	Rest of Asia	
Natural gas liquids^{a b}									
Subsidiaries									
At 1 January									
Developed	6	13	323	–	11	5	–	–	6
Undeveloped	3	1	104	–	28	7	–	–	3
	9	14	427	–	39	12	–	–	10
Changes attributable to									
Revisions of previous estimates	2	–	(80)	–	–	6	–	–	3
Improved recovery	–	–	12	–	–	–	–	–	–
Purchases of reserves-in-place	–	–	3	–	–	–	–	–	–
Discoveries and extensions	–	–	–	–	–	–	–	–	–
Production ^c	(2)	(2)	(23)	–	(4)	(3)	–	–	(1)
Sales of reserves-in-place	–	–	(1)	–	–	–	–	–	–
	–	(2)	(88)	–	(4)	3	–	–	2
At 31 December ^d									
Developed	5	11	269	–	7	5	–	–	9
Undeveloped	4	1	70	–	28	10	–	–	2
	10	12	339	–	35	15	–	–	12
Equity-accounted entities (BP share)^e									
At 1 January									
Developed	–	–	–	–	–	15	30	–	–
Undeveloped	–	–	–	–	–	–	16	–	–
	–	–	–	–	–	15	46	–	–
Changes attributable to									
Revisions of previous estimates	–	–	–	–	–	(3)	1	–	–
Improved recovery	–	–	–	–	–	–	–	–	–
Purchases of reserves-in-place	–	–	–	–	–	–	–	–	–
Discoveries and extensions	–	–	–	–	–	–	–	–	–
Production	–	–	–	–	–	–	–	–	–
Sales of reserves-in-place	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	(3)	1	–	–
At 31 December ^f									
Developed	–	–	–	–	–	13	32	–	–
Undeveloped	–	–	–	–	–	–	15	–	–
	–	–	–	–	–	13	47	–	–
Total subsidiaries and equity-accounted entities (BP share)									
At 1 January									
Developed	6	13	323	–	11	20	30	–	6
Undeveloped	3	1	104	–	28	7	16	–	3
	9	14	427	–	39	27	46	–	10
At 31 December									
Developed	5	11	269	–	7	18	32	–	9
Undeveloped	4	1	70	–	28	10	15	–	2
	10	12	339	–	35	28	47	–	12

^a Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

^b Because of rounding, some totals may not exactly agree with the sum of their component parts.

^c Excludes NGLs from processing plants in which an interest is held of less than 1 thousand barrels per day for subsidiaries and 4 thousand barrels per day for equity-accounted entities.

^d Includes 11 million barrels of NGL in respect of the 30% non-controlling interest in BP Trinidad and Tobago LLC.

^e Volumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

^f Total proved NGL reserves held as part of our equity interest in Rosneft is 47 million barrels, comprising less than 1 million barrels in Venezuela, Vietnam and Canada, and 47 million barrels in Russia.

Movements in estimated net proved reserves continued

	million barrels									
Total liquids ^{a,b}										2015
	Europe	Rest of Europe	North America	Rest of North America	South America	Africa	Asia	Rest of Asia	Australasia	Total
	UK		US ^c				Russia			
Subsidiaries										
At 1 January										
Developed	166	108	1,352	9	21	322	—	384	46	2,407
Undeveloped	332	23	769	163	50	127	—	197	22	1,684
	497	131	2,121	172	71	449	—	581	68	4,092
Changes attributable to										
Revisions of previous estimates	(20)	2	(210)	39	(2)	86	—	295	1	191
Improved recovery	—	—	28	—	—	2	—	—	—	30
Purchases of reserves-in-place	1	—	3	—	—	6	—	—	—	11
Discoveries and extensions	—	—	4	42	—	2	—	—	—	48
Production ^d	(29)	(16)	(138)	(1)	(8)	(101)	—	(87)	(7)	(387)
Sales of reserves-in-place	(1)	—	(1)	—	—	—	—	—	—	(2)
	(48)	(14)	(315)	80	(10)	(5)	—	208	(6)	(109)
At 31 December ^e										
Developed	147	98	1,159	46	15	346	—	598	45	2,453
Undeveloped	302	20	647	205	46	99	—	192	18	1,529
	449	117	1,806	252	61	444	—	790	63	3,982
Equity-accounted entities (BP share) ^f										
At 1 January										
Developed	—	—	—	—	316	17	3,028	89	—	3,451
Undeveloped	—	—	—	—	314	—	1,949	11	—	2,274
	—	—	—	1	630	17	4,976	101	—	5,725
Changes attributable to										
Revisions of previous estimates	—	—	—	—	9	(3)	(22)	3	—	(13)
Improved recovery	—	—	—	—	3	—	—	—	—	3
Purchases of reserves-in-place	—	—	—	—	—	—	28	—	—	28
Discoveries and extensions	—	—	—	—	9	—	185	—	—	194
Production	—	—	—	—	(28)	—	(295)	(35)	—	(358)
Sales of reserves-in-place	—	—	—	—	—	—	(1)	—	—	(1)
	—	—	—	(1)	(8)	(3)	(104)	(32)	—	(147)
At 31 December ^{g,h}										
Developed	—	—	—	—	311	14	2,876	68	—	3,270
Undeveloped	—	—	—	—	312	—	1,996	—	—	2,307
	—	—	—	—	622	14	4,872	68	—	5,577
Total subsidiaries and equity-accounted entities (BP share)										
At 1 January										
Developed	166	108	1,352	9	337	339	3,028	473	46	5,858
Undeveloped	332	23	769	164	364	127	1,949	208	22	3,958
	497	131	2,121	173	701	466	4,976	682	68	9,817
At 31 December										
Developed	147	98	1,159	47	326	360	2,876	666	45	5,723
Undeveloped	302	20	647	205	357	99	1,996	192	18	3,836
	449	117	1,806	252	684	459	4,872	858	63	9,560

^a Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

^b Because of rounding, some totals may not exactly agree with the sum of their component parts.

^c Proved reserves in the Prudhoe Bay field in Alaska include an estimated 23 million barrels of oil equivalent upon which a net profits royalty will be payable, over the life of the field under the terms of the BP Prudhoe Bay Royalty Trust.

^d Excludes NGLs from processing plants in which an interest is held of less than 1 thousand barrels per day for subsidiaries and 4 thousand barrels per day for equity-accounted entities.

^e Also includes 19 million barrels in respect of the 30% non-controlling interest in BP Trinidad and Tobago LLC.

^f Volumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

^g Includes 70 million barrels in respect of the non-controlling interest in Rosneft, including 28 mmbbl held through BP's equity-accounted interest in Taas-Yuryakh Neftegazodobycha.

^h Total proved liquid reserves held as part of our equity interest in Rosneft is 4,871 million barrels, comprising 1 million barrels in Canada, 26 million barrels in Venezuela, less than 1 million barrels in Vietnam and 4,844 million barrels in Russia.

Movements in estimated net proved reserves continued

	billion cubic feet									
Natural gas ^{a,b}										2015
	Europe		North America		South America	Africa	Asia	Australasia		Total
	UK	Rest of Europe	US	Rest of North America			Russia	Rest of Asia		
Subsidiaries										
At 1 January										
Developed	382	300	7,168	17	2,352	901	–	1,688	3,316	16,124
Undeveloped	386	19	2,447	–	6,313	1,597	–	3,892	1,719	16,372
	768	318	9,615	17	8,666	2,497	–	5,580	5,035	32,496
Changes attributable to										
Revisions of previous estimates	(12)	14	(1,120)	(13)	132	203	–	(165)	13	(948)
Improved recovery	4	–	432	–	–	7	–	–	–	443
Purchases of reserves-in-place	–	–	65	–	29	554	–	–	–	648
Discoveries and extensions	–	–	5	–	–	174	–	–	–	179
Production ^c	(65)	(44)	(628)	(4)	(709)	(248)	–	(157)	(297)	(2,151)
Sales of reserves-in-place	(5)	–	(6)	–	(58)	(35)	–	–	–	(104)
	(77)	(30)	(1,252)	(17)	(605)	654	–	(322)	(284)	(1,933)
At 31 December ^d										
Developed	348	274	6,257	–	2,071	847	–	1,803	3,408	15,009
Undeveloped	343	14	2,105	–	5,989	2,305	–	3,455	1,343	15,553
	691	288	8,363	–	8,060	3,152	–	5,257	4,751	30,563
Equity-accounted entities (BP share) ^e										
At 1 January										
Developed	–	–	–	1	1,228	400	4,674	60	–	6,363
Undeveloped	–	–	–	1	717	–	5,111	9	–	5,837
	–	–	–	1	1,945	400	9,785	69	–	12,200
Changes attributable to										
Revisions of previous estimates	–	–	–	(1)	81	(14)	1,604	(2)	–	1,669
Improved recovery	–	–	–	–	8	–	–	–	–	8
Purchases of reserves-in-place	–	–	–	–	–	–	5	–	–	5
Discoveries and extensions	–	–	–	–	209	–	175	–	–	384
Production ^f	–	–	–	–	(182)	–	(430)	(19)	–	(632)
Sales of reserves-in-place	–	–	–	–	(1)	–	–	–	–	(1)
	–	–	–	(1)	116	(14)	1,354	(21)	–	1,434
At 31 December ^g										
Developed	–	–	–	1	1,463	386	4,962	44	–	6,856
Undeveloped	–	–	–	–	598	–	6,176	4	–	6,778
	–	–	–	1	2,061	386	11,139	48	–	13,634
Total subsidiaries and equity-accounted entities (BP share)										
At 1 January										
Developed	382	300	7,168	18	3,581	1,301	4,674	1,748	3,316	22,487
Undeveloped	386	19	2,447	1	7,030	1,597	5,111	3,901	1,719	22,209
	768	318	9,615	18	10,610	2,897	9,785	5,648	5,035	44,695
At 31 December										
Developed	348	274	6,257	1	3,534	1,233	4,962	1,847	3,408	21,865
Undeveloped	343	14	2,105	–	6,587	2,305	6,176	3,459	1,343	22,331
	691	288	8,363	1	10,121	3,538	11,139	5,305	4,751	44,197

^a Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

^b Because of rounding, some totals may not exactly agree with the sum of their component parts.

^c Includes 175 billion cubic feet of natural gas consumed in operations, 146 billion cubic feet in subsidiaries, 29 billion cubic feet in equity-accounted entities.

^d Includes 2,359 billion cubic feet of natural gas in respect of the 30% non-controlling interest in BP Trinidad and Tobago LLC.

^e Volumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

^f Includes 129 billion cubic feet of natural gas in respect of the 0.23% non-controlling interest in Rosneft including 5 billion cubic feet held through BP's equity-accounted interest in Taas-Yuryakh Neftegazodobcha.

^g Total proved gas reserves held as part of our equity interest in Rosneft is 11,169 billion cubic feet, comprising 1 billion cubic feet in Canada, 13 billion cubic feet in Venezuela, 22 billion cubic feet in Vietnam and 11,133 billion cubic feet in Russia.

Movements in estimated net proved reserves continued

	million barrels of oil equivalent ^c									2015
Total hydrocarbons ^{a, b}	Europe		North America		South America	Africa	Asia		Australasia	Total
	UK	Rest of Europe	US ^d	Rest of North America			Russia	Rest of Asia		
Subsidiaries										
At 1 January										
Developed	232	160	2,588	12	426	477	—	675	618	5,187
Undeveloped	398	26	1,191	163	1,139	403	—	868	319	4,507
	630	186	3,779	175	1,565	880	—	1,543	937	9,695
Changes attributable to										
Revisions of previous estimates	(22)	4	(403)	36	21	121	—	267	4	27
Improved recovery	1	—	102	—	—	3	—	—	—	106
Purchases of reserves-in-place	1	—	15	—	5	102	—	—	—	122
Discoveries and extensions	—	—	4	42	—	32	—	—	—	79
Production ^{e, f}	(40)	(23)	(247)	(2)	(130)	(144)	—	(114)	(58)	(758)
Sales of reserves-in-place	(1)	—	(2)	—	(10)	(6)	—	—	—	(19)
	(62)	(19)	(531)	77	(114)	108	—	153	(55)	(443)
At 31 December ^g										
Developed	207	145	2,238	46	373	492	—	909	632	5,041
Undeveloped	362	22	1,010	205	1,078	496	—	788	250	4,211
	568	167	3,248	252	1,451	988	—	1,696	882	9,252
Equity-accounted entities (BP share) ^h										
At 1 January										
Developed	—	—	—	—	528	86	3,834	100	—	4,548
Undeveloped	—	—	—	1	438	—	2,830	13	—	3,280
	—	—	—	1	965	86	6,663	112	—	7,828
Changes attributable to										
Revisions of previous estimates	—	—	—	(1)	23	(5)	255	3	—	274
Improved recovery	—	—	—	—	5	—	—	—	—	5
Purchases of reserves-in-place	—	—	—	—	—	—	29	—	—	29
Discoveries and extensions	—	—	—	—	45	—	215	—	—	260
Production ⁱ	—	—	—	—	(60)	—	(369)	(39)	—	(467)
Sales of reserves-in-place	—	—	—	—	—	—	(1)	—	—	(1)
	—	—	—	(1)	12	(5)	129	(36)	—	100
At 31 December ^j										
Developed	—	—	—	—	563	81	3,732	76	—	4,452
Undeveloped	—	—	—	—	415	—	3,061	1	—	3,476
	—	—	—	—	978	81	6,792	77	—	7,928
Total subsidiaries and equity-accounted entities (BP share)										
At 1 January										
Developed	232	160	2,588	12	954	563	3,834	775	618	9,735
Undeveloped	398	26	1,191	164	1,576	403	2,830	881	319	7,788
	630	186	3,779	176	2,530	966	6,663	1,656	937	17,523
At 31 December										
Developed	207	145	2,238	47	936	573	3,732	984	632	9,493
Undeveloped	362	22	1,010	205	1,493	496	3,061	788	250	7,687
	568	167	3,248	252	2,429	1,069	6,792	1,773	882	17,180

^a Proved reserves exclude royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

^b Because of rounding, some totals may not exactly agree with the sum of their component parts.

^c 5.8 billion cubic feet of natural gas = 1 million barrels of oil equivalent.

^d Proved reserves in the Prudhoe Bay field in Alaska include an estimated 23 million barrels of oil equivalent upon which a net profits royalty will be payable, over the life of the field under the terms of the BP Prudhoe Bay Royalty Trust.

^e Excludes NGLs from processing plants in which an interest is held of less than 1 thousand barrels per day for subsidiaries and 4 thousand barrels per day for equity-accounted entities.

^f Includes 30 million barrels of oil equivalent of natural gas consumed in operations, 25 million barrels of oil equivalent in subsidiaries, 5 million barrels of oil equivalent in equity-accounted entities.

^g Includes 425 million barrels of oil equivalent in respect of the 30% non-controlling interest in BP Trinidad and Tobago LLC.

^h Volumes of equity-accounted entities include volumes of equity-accounted investments of those entities.

ⁱ Includes 70 million barrels in respect of the non-controlling interest in Rosneft, including 28 mmbbl held through BP's equity-accounted interest in Taas-Yuryakh Neftegazodobycha.

^j Total proved reserves held as part of our equity interest in Rosneft is 6,796 million barrels of oil equivalent, comprising 1 million barrels of oil equivalent in Canada, 28 million barrels of oil equivalent in Venezuela, 4 million barrels of oil equivalent in Vietnam and 6,764 million barrels of oil equivalent in Russia.

BP's net production by country^a - crude oil^b and natural gas liquids

						thousand barrels per day
						BP net share of production ^c
						Natural gas liquids
	2011	2012	2013	2014	Crude oil 2015	2011 2012 2013 2014 2015
Subsidiaries						
UK ^{d,e}	107	81	58	46	72	6 5 3 2 7
Norway ^d	31	22	31	41	38	1 1 4 5 5
Total Rest of Europe	31	22	31	41	38	1 1 4 5 5
Total Europe	138	103	89	87	110	8 6 7 7 11
Alaska ^d	153	139	137	127	107	— — — — —
Lower 48 onshore ^d	11	11	12	14	14	58 49 45 45 37
Gulf of Mexico deepwater ^d	212	176	156	206	203	19 15 13 18 19
Total US	376	327	305	347	323	78 64 58 63 56
Canada ^d	—	—	—	—	3	2 1 — — —
Total Rest of North America	—	—	—	—	3	2 1 — — —
Total North America	376	327	305	347	327	79 65 58 63 56
Trinidad & Tobago ^d	15	8	10	13	12	15 13 12 12 11
Brazil ^d	7	7	7	—	—	— — — — —
Columbia ^d	1	—	—	—	—	— — — — —
Total South America	23	16	17	13	12	15 13 12 12 11
Angola	123	149	180	181	221	— — — — —
Egypt ^d	40	36	33	37	42	— — — — —
Algeria ^d	14	6	3	5	6	8 7 3 5 7
Total Africa	178	191	217	222	270	8 7 3 5 7
Azerbaijan ^d	94	92	96	98	111	— — — — —
Western Indonesia	2	1	1	2	2	— — — — —
Iraq	31	39	39	55	123	— — — — —
Vietnam ^d	—	—	—	—	—	— — — — —
Other ^d	9	6	4	2	1	2 2 1 — —
Total Rest of Asia	135	137	141	156	237	2 2 1 — 1
Total Asia	135	137	141	156	237	2 2 1 — 1
Australia	18	20	19	17	15	5 4 4 3 3
Other	2	1	2	2	2	— — — — —
Total Australasia	20	22	21	19	17	5 4 4 3 3
Total subsidiaries ^f	869	795	789	844	971	117 96 86 91 88
Equity-accounted entities (BP share)						
TNK-BP (Russia, Venezuela, Vietnam) ^{d,g}	871	857	183	—	—	— 20 4 — —
Rosneft (Russia, Canada, Venezuela, Vietnam) ^{d,h}	—	—	643	816	809	— — 7 5 4
Abu Dhabi ⁱ	209	216	231	97	96	— — — — —
Argentina	69	63	60	62	65	5 3 3 3 3
Bolivia	1	1	2	3	4	— — — — —
Egypt	—	—	—	—	—	5 5 5 4 3
Venezuela ^d	10	—	—	—	—	— — — — —
Other ^d	1	1	1	1	1	— — — — —
Total equity-accounted entities	1,161	1,137	1,120	979	974	9 27 19 12 10
Total subsidiaries and equity-accounted entities	2,030	1,932	1,909	1,823	1,946	126 123 105 104 99

^a Because of rounding, some totals may not agree exactly with the sum of their component parts.

^b Includes condensate and bitumen which are not material.

^c Production excludes royalties due to others whether payable in cash or in kind where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

^d In 2015, BP acquired an interest in Taas-Yuryakh Neftegazodobycha. It also increased its interest in the North Alexandria and West Mediterranean Deep Water Concessions of the West Nile Delta project in Egypt. It increased its interest in certain UK North Sea, Trinidad, and US onshore assets. It also decreased its interest in certain other assets in the same Regions. In 2014, BP divested its interests in the Endicott and Northstar fields, and 50% of its interests in the Milne Point field, in Alaska, its interest in the US onshore Hugoton upstream operation and its interest in the Polvo asset in Brazil. BP also reduced its interest in certain wells in the US onshore Eagle Ford Shale in south Texas. It increased its interest in the Shah Deniz asset in Azerbaijan, in certain UK North Sea assets, and in certain US onshore assets. In 2013, BP divested its interests in TNK-BP, its interests in the Harding, Devenick, Maclure, Braes and Braemar fields in the North Sea and its interests in the US onshore Moxa upstream operation in Wyoming. It also acquired an interest in Rosneft. In 2012, BP divested its interests in the Gulf of Mexico Marlin, Dorado, King, Horn Mountain, Holstein, Ram Powell and Diana Hoover assets, a portion of its interest in the Gulf of Mexico Mad Dog asset, its interests in the US onshore Jonah and Pinedale upstream operation in Wyoming, and associated gas gathering system, its interests in the Canadian natural gas liquid business, its interests in the Alba and Britannia fields in the UK North Sea, its interests in the Draugen field in the Norwegian Sea, and TNK-BP disposed of its interests in OJSC Novosibirskneftegaz, with interests in Novosibirsk region, Omsk region, and Irkutsk region, and its interests in OJSC Severnoenftegaz, with interests in Novosibirsk region. BP also increased its interest in the US onshore Eagle Ford Shale in south Texas, its interests in certain UK North Sea assets, and in certain US Alaska assets. In 2011, BP sold its holdings in Venezuela and Vietnam to TNK-BP. It also made acquisitions in India through a joint arrangement with Reliance, Brazil and additional volumes in the Gulf of Mexico and UK North Sea. BP divested its holdings in Pompano along with other interests in the Gulf of Mexico, Tuscaloosa and interests in South Texas in the US onshore, a portion of our interest in the Azeri-Chirag-Gunashli development in Azerbaijan, Wytch Farm in the UK, our interests in the REB field in Algeria, and the remainder of our interests in Colombia and Pakistan.

^e Volumes relate to six BP-operated fields within ETAP. BP has no interests in the remaining three ETAP fields, which are operated by Shell.

^f Includes 4 net mboe/d of NGLs from processing plants in which BP has an interest (2014 7mboe/d, 2013 5.5mboe/d, 2012 13.5mboe/d, 2011 28mboe/d).

^g Estimated production for 2013 represents BP's share of TNK-BP's estimated production from 1 January to 20 March, averaged over the full year.

^h 2015 is based on preliminary operational results of Rosneft for the three months ended 31 December 2015. Actual results may differ from these amounts. 2013 reflects production for the period 21 March to 31 December, averaged over the full year.

ⁱ BP holds interests, through associates, in offshore concessions in Abu Dhabi which expire in 2018. We also held onshore concessions which expired in 2014.

BP's net production by country^a - natural gas

	million cubic feet per day				
	BP net share of production ^b				
	2011	2012	2013	2014	2015
Subsidiaries					
UK ^c	356	414	157	71	155
Norway	13	8	80	102	111
Total Rest of Europe	13	8	80	102	111
Total Europe	368	422	237	173	266
Lower 48 onshore ^c	1,646	1,499	1,404	1,350	1,353
Gulf of Mexico deepwater ^c	175	134	114	159	168
Alaska	22	18	21	11	7
Total US	1,843	1,651	1,539	1,519	1,528
Canada ^c	14	13	11	10	10
Total Rest of North America	14	13	11	10	10
Total North America	1,857	1,664	1,551	1,529	1,538
Trinidad & Tobago ^c	2,193	2,097	2,221	2,147	1,922
Columbia ^c	4	–	–	–	–
Total South America	2,197	2,097	2,221	2,147	1,922
Egypt ^c	444	470	444	406	402
Algeria	114	120	117	107	187
Total Africa	558	590	561	513	589
Azerbaijan ^c	139	158	203	230	219
Western Indonesia	59	59	51	47	48
India ^c	146	313	156	131	113
Vietnam ^c	69	–	–	–	–
Other ^c	204	103	81	–	–
Total Rest of Asia	617	633	490	408	380
Total Asia	617	633	490	408	380
Australia	455	435	431	450	447
Eastern Indonesia	340	352	353	364	354
Total Australasia	795	787	784	814	801
Total subsidiaries ^d	6,393	6,193	5,845	5,585	5,495
Equity-accounted entities (BP share)					
TNK-BP (Russia, Venezuela, Vietnam) ^{c,e}	710	785	184	–	–
Rosneft (Russia, Canada, Venezuela, Vietnam) ^{c,f}	–	–	617	1,084	1,195
Argentina	371	355	329	323	341
Bolivia	14	34	55	80	93
Venezuela ^c	5	–	–	–	–
Other ^c	26	26	30	28	21
Total equity-accounted entities ^d	1,126	1,200	1,216	1,515	1,651
Total subsidiaries and equity-accounted entities	7,518	7,393	7,060	7,100	7,146

^a Because of rounding, some totals may not agree exactly with the sum of their component parts.

^b Production excludes royalties due to others whether payable in cash or in kind where the royalty owner has a direct interest in the underlying production and the option and ability to make lifting and sales arrangements independently.

^c In 2015, BP acquired an interest in Taas-Yuryakh Neftegazodobycha. It also increased its interest in the North Alexandria and West Mediterranean Deep Water Concessions of the West Nile Delta project in Egypt. It increased its interest in certain UK North Sea, Trinidad, and US onshore assets. It also decreased its interest in certain other assets in the same Regions. In 2014, BP divested its interest in the US onshore Hugoton upstream operation. BP also reduced its interest in certain wells in the US onshore Eagle Ford Shale in south Texas. It increased its interest in the Shah Deniz asset in Azerbaijan, in certain UK North Sea assets, and in certain US onshore assets. In 2013, BP divested its interests in TNK-BP, its interests in the Harding, Devenick, Maclure, Braes, Braemar and Sean fields in the North Sea, its interests in the US onshore Moxa upstream operation in Wyoming and its interests in the Yacheng gas field in the South China Sea. It also acquired an interest in Rosneft. In 2012, BP divested its interests in the US Hugoton basin including the Jayhawk NGL plant, its interests in the Gulf of Mexico Marlin, Dorado, King, Horn Mountain, Holstein, Ram Powell and Diana Hoover assets, a portion of its interest in the Gulf of Mexico Mad Dog asset, its interests in the US onshore Jonah and Pinedale upstream operation in Wyoming, its interests in the Sunray and Hemphill gas processing plants in Texas, and associated gas gathering system, its interests in the UK North Sea southern gas fields including associated pipeline infrastructure and the Dimlington terminal (including the integrated Easington terminal), and its interests in the Alba and Britannia fields in the UK North Sea. BP also increased its interest in the US onshore Eagle Ford Shale in south Texas, and its interests in certain UK North Sea assets. In 2011, BP sold its holdings in Venezuela and Vietnam to TNK-BP. It also made acquisitions in India through a joint operation with Reliance, in the Eagle Ford shale in North America and additional volumes in the Gulf of Mexico. BP divested its holdings in Pompano along with other interests in the Gulf of Mexico, Tuscaloosa and interests in south Texas in the US onshore, Wytch Farm in the UK, minor volumes in Canada and the remainder of our interests in Colombia and Pakistan.

^d Natural gas production volumes exclude gas consumed in operations within the lease boundaries of the producing field, but the related reserves are included in the group's reserves.

^e Estimated production for 2013 represents BP's share of TNK-BP's estimated production from 1 January to 20 March, averaged over the full year.

^f 2015 is based on preliminary operational results of Rosneft for the three months ended 31 December 2015. Actual results may differ from these amounts. 2013 reflects production for the period 21 March to 31 December, averaged over the full year.

Group production interests – total hydrocarbons

Oil and natural gas production (net of royalty)

	thousand barrels oil equivalent per day				
	2011	2012	2013	2014	2015
US	771	675	628	673	643
Europe	209	182	137	123	167
TNK-BP (Russia, Venezuela, Vietnam)	994	1,012	218	–	–
Rosneft (Russia, Canada, Venezuela, Vietnam)	–	–	756	1,008	1,019
Rest of world	1,480	1,462	1,491	1,347	1,448
Total group including equity-accounted entities	3,454	3,331	3,230	3,151	3,277

BP average liquids realizations^a

	\$ per barrel				
	2011	2012	2013	2014	2015
US	96.34	96.35	91.88	84.24	44.94
Europe	107.10	109.05	104.77	93.84	49.71
Rest of world	104.83	105.84	104.20	90.19	45.22
BP average	101.29	102.10	99.24	87.96	45.63

^a Crude oil, condensate, bitumen and NGLs.

BP average natural gas realizations

	\$ per thousand cubic feet				
	2011	2012	2013	2014	2015
US	3.34	2.32	3.07	3.80	2.10
Europe	8.09	8.63	9.68	8.18	7.27
Rest of world	4.98	5.33	5.97	6.35	4.25
BP average	4.69	4.75	5.35	5.70	3.80

Liquefied natural gas projects

Liquefaction project participation

Country	Project/train	Gross capacity (mtpa)	BP % equity	BP net capacity (mtpa)	Markets served
Trinidad & Tobago	Atlantic LNG Train 1	3.3	34.0	1.1	US, Spain, South America
	Atlantic LNG Trains 2-3	6.7	42.5	2.8	US, Spain, South America
	Atlantic LNG Train 4	5.2	37.8	2.0	US, Spain, South America
Australia	North West Shelf Trains 1-5	16.3	16.7	2.7	Japan, China, S. Korea
Egypt	SEGAS LNG Train 1	5.0	0.0	—	Spain
Indonesia	Tangguh Trains 1-2	7.6	37.2	2.8	China, S. Korea, Mexico, Japan
Abu Dhabi	ADGAS Trains 1-3	6.0	10.0	0.6	Japan
Angola	Angola LNG	5.2	13.6	0.7	Global
Total		55.3		12.7	

Regasification terminal participation

Country	Facility	Gross capacity (million standard cubic feet/d)	BP % equity	BP net ownership (million standard cubic feet/d)	BP capacity rights (million standard cubic feet/d)
US	Cove Point	960	0.0	—	320
UK	Isle of Grain Phase 1	450	0.0	—	225
Italy	Adriatic LNG (Rovigo)	800	0.0	—	100
Total		2,210		—	645

Equity gas production into LNG plant

	Trinidad & Tobago Atlantic LNG Trains 1-4	Australia North West Shelf Trains 1-5	Indonesia Bontang Tangguh Ph1	Egypt ^a SEGAS Train 1	BP total (million standard cubic feet/d)
2011	1,561	364	416	67	2,408
2012	1,575	353	428	80	2,436
2013	1,652	344	419	80	2,495
2014	1,431	373	364	59	2,227
2015	1,352	369	423	—	2,144

^a Arrangements to supply gas to LNG plants were not in place in 2015.

LNG shipping^a

Vessel name	Status	Ownership	Delivery date	Capacity (m ³)
British Trader	Operational	Operating lease	4Q 2002	138,000
British Innovator	Operational	Operating lease	1Q 2003	138,000
British Merchant	Operational	Operating lease	3Q 2003	138,000
British Emerald	Operational	Operating lease	3Q 2007	155,000
British Ruby	Operational	Operating lease	3Q 2008	155,000
British Sapphire	Operational	Operating lease	3Q 2008	155,000
British Diamond	Operational	Operating lease	4Q 2008	155,000
Celestine River	Operational	Time-charter	2Q 2012	148,000
Total				1,182,000

^a Excludes shipping owned and operated within joint-arrangement projects.

Exploration interests

By geographical area

Oil and natural gas acreage at 31 December

by geographical area			Thousands of acres								
			Europe		North America		South America	Africa	Asia	Australasia	Total ^a
			UK	Rest of Europe	US	Rest of North America			Russia	Rest of Asia	
2015											
Developed	- gross		128	40	6,226	237	1,386	655	4,828	866	14,558
	- net		74	17	3,366	111	417	255	908	267	5,452
Undeveloped ^b	- gross		1,500	1,501	6,662	9,712	22,046	32,692	378,688	7,395	475,856
	- net		1,056	571	4,855	5,566	6,619	21,210	73,971	2,518	126,108
2014											
Developed	- gross		131	39	6,355	232	1,365	637	4,581	837	14,371
	- net		73	16	3,285	110	407	223	865	259	5,274
Undeveloped ^b	- gross		1,208	1,754	7,378	9,702	28,183	33,833	378,899	6,988	487,995
	- net		755	648	5,365	5,564	11,593	21,799	74,009	2,302	132,790
2013											
Developed	- gross		128	39	6,340	223	1,634	621	4,380	1,982	15,509
	- net		71	16	3,334	109	453	221	831	355	5,425
Undeveloped ^b	- gross		1,118	1,196	6,669	9,710	29,100	26,538	257,896	20,141	368,389
	- net		672	403	4,585	7,638	12,943	17,142	50,285	7,258	112,180
2012											
Developed	- gross		168	39	6,516	228	1,702	605	1,597	2,023	13,040
	- net		85	16	3,463	111	461	220	712	400	5,503
Undeveloped ^b	- gross		1,273	180	7,469	6,074	27,755	30,684	26,291	26,505	144,085
	- net		730	77	4,935	4,154	14,032	18,419	11,061	9,339	75,845
2011											
Developed	- gross		334	65	7,350	228	1,718	560	1,618	1,952	13,987
	- net		182	21	4,266	111	450	207	723	384	6,379
Undeveloped ^b	- gross		1,276	186	7,210	6,273	10,064	27,000	33,704	56,189	160,543
	- net		764	79	4,798	4,253	4,571	17,895	14,712	17,890	78,414

^a Because of rounding, some totals may not exactly agree with the sum of their component parts.

^b Undeveloped acreage includes leases and concessions.

Exploration and development wells^a

		Europe		North America		South America	Africa	Asia	Australasia	Total ^b
		UK	Rest of Europe	US	Rest of North America			Russia	Rest of Asia	
2015										
Exploratory	Productive	–	–	4.0	–	1.1	2.6	4.5	–	12.2
	Dry	–	–	–	–	0.4	1.0	–	–	1.6
Development	Productive	1.6	0.4	235.6	–	143.1	20.7	91.4	51.2	544.7
	Dry	–	–	–	–	2.3	1.3	–	–	3.5
2014										
Exploratory	Productive	2.9	–	5.3	–	3.7	0.7	5.3	0.6	18.5
	Dry	0.5	–	7.9	–	1.4	1.6	–	1.4	13.0
Development	Productive	3.1	1.8	294.1	1.5	100.5	13.8	76.2	46.3	537.3
	Dry	–	0.8	–	0.1	3.9	1.0	–	0.4	6.6
2013										
Exploratory	Productive	1.0	–	12.7	–	4.5	1.5	4.0	3.5	27.2
	Dry	–	–	1.1	–	1.4	0.6	–	0.9	4.5
Development	Productive	1.0	1.2	285.7	–	94.6	12.6	395.0	58.0	848.3
	Dry	–	0.2	0.4	–	2.7	0.2	–	0.7	4.6
2012										
Exploratory	Productive	–	0.3	17.1	–	5.8	2.3	14.7	–	40.2
	Dry	0.2	–	0.6	–	1.0	0.5	5.0	–	7.3
Development	Productive	1.6	–	317.8	–	78.9	17.7	552.5	43.1	1,011.6
	Dry	–	–	–	–	–	1.0	–	9.5	10.5
2011										
Exploratory	Productive	0.4	–	34.1	–	4.4	2.1	16.7	1.0	58.9
	Dry	–	–	2.1	–	0.2	–	7.2	0.3	10.1
Development	Productive	1.7	–	199.4	–	101.3	16.0	582.0	45.1	945.5
	Dry	–	–	0.2	–	3.0	2.7	–	0.4	6.3

^a Number of net productive and dry exploratory and development oil and natural gas wells completed or abandoned in the years indicated by the group and its equity-accounted entities. Productive wells include wells in which hydrocarbons were encountered and the drilling or completion of which, in the case of exploratory wells, has been suspended pending further drilling or evaluation. A dry well is one found to be incapable of producing hydrocarbons in sufficient quantities to justify completion.

^b Because of rounding, some totals may not exactly agree with the sum of their component parts.

Number of productive wells at 31 December 2015

		Europe		North America		South America	Africa	Asia	Australasia	Total ^a
		UK	Rest of Europe	US	Rest of North America			Russia	Rest of Asia	
Oil wells ^b	Gross	121	65	2,428	143	4,848	659	45,134	1,036	54,446
	Net	77	26	830	33	2,680	457	8,914	354	13,374
Gas wells ^c	Gross	63	5	22,760	309	821	144	791	860	25,826
	Net	27	1	9,492	153	303	62	156	320	10,529

^a Because of rounding, some totals may not exactly agree with the sum of their component parts.

^b Includes approximately 7,944 gross (1,582 net) multiple completion wells (more than one formation producing into the same well bore).

^c Includes approximately 3,232 gross (1,534 net) multiple completion wells. If one of the multiple completions in a well is an oil completion, the well is classified as an oil well.

Drilling and production activities in progress at 31 December 2015^a

		Europe		North America		South America	Africa	Asia	Australasia	Total ^b
		UK	Rest of Europe	US	Rest of North America			Russia	Rest of Asia	
Exploratory	Gross	1.0	–	11.0	–	–	4.0	–	–	16.0
	Net	0.3	–	6.6	–	–	1.8	–	–	8.6
Development	Gross	2.0	–	309.0	14.0	11.0	40.0	–	55.0	434.0
	Net	1.3	–	109.0	7.0	6.2	18.9	–	19.8	162.7

^a Includes suspended development and long-term suspended exploratory wells.

^b Because of rounding, some totals may not exactly agree with the sum of their component parts.

Upstream

Key indicators^a

	2011	2012	2013	2014	2015
Result and oil price					
Replacement cost profit (loss) before interest and tax (\$ million) ^b	26,358	22,491	16,657	8,934	(937)
Underlying replacement cost profit before interest and tax (\$ million) ^b	25,217	19,436	18,265	15,201	1,193
BP average liquids realizations (\$/bbl) ^{c,d}	101.29	102.10	99.24	87.96	45.63
Finding and development costs (\$ per barrel of oil equivalent (\$/boe), five-year rolling average) ^{e,f,g}	17.70	21.59	25.62	39.81	54.36
Finding costs (\$/boe, five-year rolling average) ^{e,g,h}	5.89	7.63	9.29	12.85	17.87
Production costs (\$/boe) ^{i,j}	10.08	12.50	13.16	12.68	10.26
Cost of supply (\$/boe) ^k	22.69	28.00	32.10	33.99	29.14
Net income per barrel of oil equivalent (\$/boe)					
BP subsidiaries and equity-accounted entities excluding TNK-BP and Rosneft (\$/boe) ^l	16.97	15.70	14.55	11.25	1.50
Range of other oil majors ^m					
Maximum (\$/boe)	25.14	22.62	21.71	18.24	5.73
Minimum (\$/boe)	16.20	13.34	12.95	13.84	1.61
Reserves replacement					
BP subsidiaries (%)	44	(2)	105	29	28
BP subsidiaries and equity-accounted entities (%) ^{n,o}	103	77	129	63	61
Range of other oil majors ^{p,q,r}					
Maximum (%)	150	154	127	118	134
Minimum (%)	61	50	83	49	(12)

^a Except where indicated, all the data in this table relates to BP subsidiaries only.

^b Includes equity-accounted entities in the Upstream segment.

^c Crude oil, condensate, bitumen and NGLs.

^d Realizations are based on sales of consolidated subsidiaries only, which excludes equity-accounted entities.

^e Reserves calculated on an SEC basis.

^f Finding costs are described in footnote h. Development costs as disclosed in the exploration and production activities on pages 32-41, include expenditure on construction, installation or completion of infrastructure facilities such as platforms, pipelines and the drilling of development wells, including service and unsuccessful development wells.

^g Based on additions to reserves including revisions of previous estimates, improved recovery, discoveries and extensions.

^h Finding costs are exploration and appraisal drilling expenditures, which are capitalized within intangible assets, and geological and geophysical exploration costs, which are charged to income as incurred as disclosed in the exploration and production activities tables on pages 32-41.

ⁱ Production costs are costs incurred to operate and maintain wells and related equipment and facilities. Amounts do not include ad valorem and severance taxes.

^j Based on production volumes.

^k Cost of supply comprises exploration expenditure, production costs and depreciation, depletion and amortization as disclosed in the exploration and production activities tables on pages 32-41.

^l Underlying replacement cost profit derived from upstream activities, after interest and tax, divided by the number of barrels of oil equivalent produced (including equity-accounted entities but excluding TNK-BP and Rosneft).

^m The 2015, 2014 and 2013 peer group include ExxonMobil, Shell, Chevron and Total (2011 and 2012 also include ConocoPhillips).

ⁿ For 2013, this includes BP's share of TNK-BP's production and reserves additions from 1 January 2013 to 20 March 2013, and BP's share of Rosneft production and reserves additions from 21 March 2013 to 31 December 2013.

^o Includes reserves replacement in TNK-BP, which from 2011 included the effect of moving from life of licence measurement to life of field measurement, reflecting TNK-BP's track record of successful licence renewal.

^p Industry Reserves Replacement Ratio range calculated from SEC filings for ExxonMobil, Shell, Total and Chevron using 5.8 mmscf/boe and excludes acquisitions and divestments (2011 and 2012 also includes ConocoPhillips).

^q BP estimates of reserves replacement of other oil majors on an organic basis.

^r Total's 2015 reserve replacement ratio included the acquisition of the ADCO licence extension in Abu Dhabi. Excluding this acquisition the top of the range for oil majors would have been 109%.

Financial statistics

	\$ million				
	2011	2012	2013	2014	2015
Replacement cost profit (loss) before interest and tax					
US	6,196	6,918	3,625	4,325	(2,283)
Non-US	20,162	15,573	13,032	4,609	1,346
	26,358	22,491	16,657	8,934	(937)
Underlying replacement cost profit (loss) before interest and tax					
US	6,108	3,854	3,836	4,338	(1,615)
Non-US	19,109	15,582	14,429	10,863	2,808
	25,217	19,436	18,265	15,201	1,193
Operating capital employed					
US	41,347	38,437	41,320	40,971	39,032
Non-US	64,185	70,387	70,567	66,553	68,165
	105,532	108,824	111,887	107,524	107,197
Sales and other operating revenues ^a	75,754	72,225	70,374	65,424	43,235
Capital expenditure and acquisitions ^b					
US	5,363	6,385	6,410	6,203	4,560
Non-US	20,458	12,135	12,705	13,569	12,522
	25,821	18,520	19,115	19,772	17,082
Employee numbers at year end	22,400	24,200	24,700	24,400	21,700
BP average realizations					
BP average liquids realizations (\$/bbl) ^c	101.29	102.10	99.24	87.96	45.63
BP average natural gas realizations (\$/mcf)	4.69	4.75	5.35	5.70	3.80
Marker prices					
Brent oil (\$/bbl)	111.26	111.67	108.66	98.95	52.39
Alaska North Slope oil (\$/bbl)	110.12	111.08	107.67	97.52	52.44
West Texas Intermediate oil (\$/bbl)	95.04	94.13	97.99	93.28	48.71
Western Canadian Select oil (\$/bbl)	79.40	72.32	73.37	73.83	36.83
Mars oil (\$/bbl)	107.54	106.79	102.23	92.93	48.19
Henry Hub gas price (\$ per million British thermal units) ^d	4.04	2.79	3.65	4.43	2.67

^a Includes sales to other segments.

^b Full year 2014 includes \$469 million relating to the purchase of additional 3.3% equity in Shah Deniz, Azerbaijan and the South Caucasus Pipeline.

^c Crude oil, condensate, bitumen and natural gas liquids.

^d Henry Hub First of Month Index.

Downstream

Key indicators

	2011	2012	2013	2014	2015
Result and refining margin					
Replacement cost profit before interest and tax (\$ million)	5,470	2,864	2,919	3,738	7,111
Underlying replacement cost profit before interest and tax (\$ million)	6,009	6,463	3,632	4,441	7,545
Refining marker margin ^a (\$/bbl)	14.5	18.2	15.4	14.4	17.0
Refining availability ^b (%)	94.8	94.8	95.3	94.9	94.7
Petrochemicals production (thousand tonnes)	14,866	14,727	13,943	14,014	14,760

Refining marker margin by region^a

	\$ per barrel				
	2011	2012	2013	2014	2015
US North West	14.1	18.0	15.2	16.6	24.0
US South West	13.6	17.4	n/a	n/a	n/a
US Gulf Coast	11.9	16.1	n/a	n/a	n/a
US Midwest	24.7	27.8	21.7	17.4	19.0
Northwest Europe	11.9	16.1	12.9	12.5	14.5
Mediterranean	9.0	12.7	10.5	10.6	12.7
Australia	12.2	14.8	13.4	13.5	15.4
BP average RMM	14.5	18.2	15.4	14.4	17.0

^a The refining marker margin (RMM) is the average of regional indicator margins weighted for BP's crude refining capacity in each region. Each regional marker margin is based on product yields and a marker crude oil deemed appropriate for the region. The regional indicator margins may not be representative of the margins achieved by BP in any period because of BP's particular refinery configurations and crude and product slate. In 2013 BP updated the RMM methodology; prior periods have been restated.

^b Refining availability represents Solomon Associates' operational availability, which is defined as the percentage of the year that a unit is available for processing after subtracting the annualized time lost due to turnaround activity and all planned mechanical, process and regulatory downtime.

Employee numbers at year end^a

	2011	2012	2013	2014	2015
Non-service station staff ^b	36,900	37,100	33,900	33,600	29,200
Service station staff ^c	14,600	14,700	14,100	14,400	15,600
	51,500	51,800	48,000	48,000	44,800

^a Reported to the nearest 100.

^b Around 2,000 employees from the global business services organisation were reallocated from Downstream to Other businesses and corporate during 2015.

^c Service station staff are those employed directly by BP at BP-owned retail sites. It excludes staff at BP-branded sites operated by dealers, jobbers and franchisees.

Financial statistics

	\$ million				
	2011	2012	2013	2014	2015
Replacement cost profit (loss) before interest and tax					
US	1,415	(242)	758	2,259	2,615
Non-US	4,055	3,106	2,161	1,479	4,496
	5,470	2,864	2,919	3,738	7,111
Underlying replacement cost profit (loss) before interest and tax					
US	1,978	3,045	1,123	1,684	2,599
Non-US	4,031	3,418	2,509	2,757	4,946
	6,009	6,463	3,632	4,441	7,545
Replacement cost profit (loss) before interest and tax ^{ab}					
Fuels	2,999	1,403	1,518	2,830	5,858
Lubricants	1,350	1,276	1,274	1,407	1,241
Petrochemicals	1,121	185	127	(499)	12
	5,470	2,864	2,919	3,738	7,111
Non-operating items and fair value accounting effects ^c					
Fuels	(640)	(3,609)	(712)	(389)	(137)
Lubricants	100	(9)	2	136	(143)
Petrochemicals	1	19	(3)	(450)	(154)
	(539)	(3,599)	(713)	(703)	(434)
Underlying replacement cost profit (loss) before interest and tax ^{ab}					
Fuels	3,639	5,012	2,230	3,219	5,995
Lubricants	1,250	1,285	1,272	1,271	1,384
Petrochemicals	1,120	166	130	(49)	166
	6,009	6,463	3,632	4,441	7,545
Operating capital employed					
US	24,627	24,835	23,835	19,079	17,545
Non-US	26,457	25,488	25,680	19,799	17,390
	51,084	50,323	49,515	38,878	34,935
Sales and other operating revenues ^d	344,033	346,391	351,195	323,486	200,569
Property, plant and equipment (net book value)					
US	11,833	14,603	16,468	16,033	15,878
Non-US	15,246	15,320	15,131	13,647	12,056
	27,079	29,923	31,599	29,680	27,934
Capital expenditure and acquisitions					
US	2,691	3,475	2,535	942	702
Non-US	1,594	1,774	1,971	2,164	1,407
	4,285	5,249	4,506	3,106	2,109

^a Segment-level overhead expenses are included in the fuels business result.

^b BP's share of income from petrochemicals at our Gelsenkirchen and Mülheim sites in Germany is reported in the fuels business.

^c Fair value accounting effects represent the favourable (unfavourable) impact relative to management's measure of performance. For Downstream, these arise solely in the fuels business.

^d Includes sales to other segments.

Refinery throughputs and utilization

Refinery throughputs^a

	thousand barrels per day				
	2011	2012	2013	2014	2015
US	1,277	1,310	726	642	657
Europe	771	751	766	782	794
Rest of world	304	293	299	297	254
	2,352	2,354	1,791	1,721	1,705
Crude distillation capacity at 31 December ^b	2,679	2,681	1,955	1,957	1,853
Refinery capacity utilization ^c	88%	88%	86%	88%	91%

^a Refinery throughputs reflect crude oil and other feedstock volumes.

^b Crude distillation capacity is gross rated capacity, which is defined as the highest average sustained unit rate for a consecutive 30-day period.

^c Refinery utilization is annual throughput (thousands of barrels per day) divided by the average crude distillation capacity, expressed as a percentage.

Crude oil input

	%				
	2011	2012	2013	2014	2015
Low sulphur crude ^a	43	46	48	45	43
High sulphur crude	57	54	52	55	57

^a Low sulphur crude is a crude which has sulphur content of less than 0.5%.

Refinery yield^a

	thousand barrels per day				
	2011	2012	2013	2014	2015
Aviation fuels	304	316	236	211	223
Gasolines	844	880	616	578	595
Middle distillates	691	700	598	582	582
Fuel oil	114	86	71	91	74
Other products ^b	425	420	274	282	256
	2,378	2,402	1,795	1,744	1,730

^a Refinery yields exceed throughputs because of volumetric expansion.

^b Other products include lubricants, petrochemicals, bitumen, petroleum coke and LPG.

Refineries

Refinery capacities

		thousand barrels per day																	
		Crude distillation capacities ^a										Major upgrading plant capacities ^b							
Wholly and partly owned refineries at 31 December 2015		Group interest % ^c	Total	BP share	Vacuum distillation	Fluid catalytic cracking	Hydro-cracking	Catalytic reforming	Alkylation and poly-merization	Hydro-treating gasoline and naphtha	Hydro-treating jet, distillates and heavier	Vis-breaking	Coker	Aromatics and iso-merization	Asphalt	Hydrogen ^d	Sulphur ^e	Other ^f	Nelson Complexity Index ^g
US																			
Washington	Cherry Point	100.0	234	234	112	–	65	65	–	97	75	–	58	24	–	179	254	–	10.2
Indiana	Whiting	100.0	430	430	264	175	–	65	31	129	371	–	102	27	30	30	1,700	–	11.7
Ohio	Toledo	50.0	160	80	36	28	16	21	6	20	37	–	18	–	5	–	176	–	11.2
			824	744	412	203	81	151	37	246	483	–	178	51	35	209	2,130	–	11.2
Europe																			
Germany	Bayernol ^h	22.5	217	49	21	11	10	9	–	24	20	4	–	–	3	17	73	–	8.8
	Gelsenkirchen	50.0	265	132	78	15	29	16	–	39	51	10	16	10	8	106	348	–	10.6
	Karlsruhe ^h	12.0	322	39	16	10	–	7	2	15	27	–	4	4	–	4	47	1	8.8
	Lingen	100.0	95	95	45	–	29	30	–	31	45	–	23	19	–	128	147	–	13.4
	Schwedt ^h	18.8	239	45	29	11	–	7	2	18	35	9	–	6	1	8	90	1	10.1
Netherlands	Rotterdam	100.0	377	377	82	65	–	32	8	73	279	34	–	–	–	20	231	3	5.8
Spain	Castellón	100.0	110	110	47	30	–	17	3	57	87	–	22	19	–	48	65	–	10.1
			1,625	847	318	142	68	118	15	257	544	57	65	58	12	331	1,001	5	8.5
Rest of world																			
Australia	Kwinana	100.0	146	146	22	35	–	25	7	44	53	–	–	21	2	–	70	–	6.2
New Zealand	Whangarei ^h	21.2	125	26	11	–	7	5	–	7	9	–	–	–	–	4	32	–	6.5
South Africa	Durban ^h	50.0	180	90	38	19	–	17	1	25	44	13	–	8	1	1	130	3	8.9
			451	262	71	54	7	47	8	76	106	13	–	29	3	5	232	3	7.1
			2,900	1,853	801	399	156	316	60	579	1,133	70	243	138	50	545	3,363	8	9.4

^a Crude distillation capacity is gross rated capacity, which is defined as the highest average sustained unit rate for a consecutive 30-day period.

^b These are shown as BP share of capacities; BP has varying interests.

^c BP share of equity, which is not necessarily the same as BP share of processing entitlements.

^d Reported as standard cubic feet per day.

^e Reported as tonnes per day.

^f Other consists of ethyl tertiary butyl ether, methyl tertiary butyl ether and lubricants units.

^g Nelson Complexity Index is calculated as defined by the Oil and Gas Journal survey 2013. In general, the higher a refinery's Nelson Complexity Index, the greater that refinery's ability to make higher-value products from a given feedstock.

^h Indicates refineries not operated by BP.

Regional refining distillation capacity

		thousand barrels per day				
		2011	2012	2013	2014	2015
US Gulf Coast ^a		475	475	–	–	–
US Midwest		493	493	508	510	510
US West Coast ^b		500	500	234	234	234
Total US		1,468	1,468	742	744	744
Europe		845	847	847	847	847
Rest of world ^c		366	366	366	366	262
Total		2,679	2,681	1,955	1,957	1,853

^a Texas City refinery was divested in 2013.

^b Carson refinery was divested in 2013.

^c Bulwer refinery ceased refining operations in 2015.

Retail sites^{ab}

	at 31 December				
	2011	2012	2013	2014	2015
US	11,300	10,100	7,700	7,100	7,000
Europe	8,200	8,300	8,000	8,000	8,100
Rest of world	2,300	2,300	2,100	2,100	2,100
	21,800	20,700	17,800	17,200	17,200

^a Reported to the nearest 100.

^b The number of retail sites includes sites not operated by BP but instead operated by dealers, jobbers, franchisees or brand licensees under a BP brand. These may move to or from the BP brand as their fuel supply or brand licence agreements expire and are renegotiated in the normal course of business. Retail sites are primarily branded BP, ARCO and Aral. Excludes our interests in equity-accounted entities that are dual-branded.

Oil sales volumes^a

	thousand barrels per day				
	2011	2012	2013	2014	2015
Refined product marketing sales volumes by region					
US					
Aviation fuels	190	210	231	214	207
Gasolines	927	914	786	726	732
Middle distillates	217	204	176	145	135
Fuel oil	38	36	35	28	6
Other products ^b	29	32	54	53	78
	1,401	1,396	1,282	1,166	1,158
Europe					
Aviation fuels	251	253	254	218	257
Gasolines	240	225	222	212	215
Middle distillates	602	586	599	577	586
Fuel oil	109	70	80	106	77
Other products ^b	103	96	82	64	63
	1,305	1,230	1,237	1,177	1,198
Rest of world					
Aviation fuels	95	95	104	93	99
Gasolines	106	106	98	96	90
Middle distillates	156	156	170	175	174
Fuel oil	215	199	164	140	76
Other products ^b	33	31	29	25	40
	605	587	565	529	479
Total marketing sales volumes by product					
Aviation fuels	536	558	589	525	563
Gasolines	1,273	1,245	1,105	1,033	1,037
Middle distillates	975	946	945	896	895
Fuel oil	362	305	280	274	159
Other products ^b	165	159	165	144	181
Total marketing sales ^c	3,311	3,213	3,084	2,872	2,835
Trading/supply sales ^d	2,465	2,444	2,485	2,448	2,770
Total refined product sales	5,776	5,657	5,569	5,320	5,605
Crude oil sales ^e	1,532	1,518	2,142	2,360	2,098
Total oil sales	7,308	7,175	7,711	7,680	7,703

^a Excludes sales to other BP businesses and sales of petrochemicals products.

^b Other products include lubricants, petroleum coke, bitumen and LPG.

^c Marketing sales include sales to service stations, end-consumers, bulk buyers and jobbers (i.e. third parties who own networks of a number of service stations) and small resellers.

^d Trading/supply sales are sales to large unbranded resellers and other oil companies.

^e Crude oil sales relate to transactions executed by our integrated supply and trading function, primarily for optimizing crude oil supplies to our refineries and in other trading. 87,000 barrels per day relate to revenues reported by the Upstream segment.

Sales and other operating revenues of refined product

	\$ million				
	2011	2012	2013	2014	2015
US	111,020	108,196	90,917	79,795	53,935
Europe	108,302	107,325	108,585	94,806	64,253
Rest of world	54,618	59,145	58,513	52,481	30,737
	273,940	274,666	258,015	227,082	148,925

Downstream

Petrochemicals production capacity^a

			BP share of capacity thousand tonnes per annum ^b				
Geographical area	Site	Group interest % ^c	Product				
			PTA	PX	Acetic acid	Olefins and derivatives	Others
US							
	Cooper River	100.0	1,300	–	–	–	–
	Decatur ^d	100.0	1,000	700	– ^e	–	–
	Texas City	100.0	–	900	600	–	100
			2,300	1,600	600	–	100
Europe							
UK	Hull	100.0	–	–	500	–	200
Belgium	Geel	100.0	1,300	700	–	–	–
Germany	Gelsenkirchen ^f	50-61.0	–	–	–	1,800 ^g	–
	Mülheim ^f	50.0	–	–	–	–	100
			1,300	700	500	1,800	300
Rest of world							
Trinidad & Tobago	Point Lisas	36.9	–	–	–	–	700
China	Caojing	50.0	–	–	–	3,500	–
	Chongqing	51.0	–	–	200	–	100
	Nanjing	50.0	–	–	300	–	–
	Zhuhai ^h	85.0	2,400	–	–	–	–
Indonesia	Merak	100.0	500	–	–	–	–
South Korea	Ulsan	34-51.0	–	–	300	–	100
Malaysia	Kertih	70.0	–	–	400	–	–
Taiwan	Mai Liao	50.0	–	–	200	–	–
	Taichung	61.4	500	–	–	–	–
			3,400	–	1,400	3,500	900
			7,000	2,300	2,500	5,300	1,300
Total BP share of capacity at 31 December 2015							18,400

Petrochemicals production capacities summary

		BP share of capacity, thousand tonnes per annum					
By geographical area		PTA	PX	Acetic acid	Olefins and derivatives	Others	Total
US		2,300	1,600	600	–	100	4,600
Europe		1,300	700	500	1,800	300	4,600
Rest of world		3,400	–	1,400	3,500	900	9,200
Total BP share of capacity at 31 December 2015		7,000	2,300	2,500	5,300	1,300	18,400

^a Petrochemicals production capacity is the proven maximum sustainable daily rate (MSDR) multiplied by the number of days in the respective period, where MSDR is the highest average daily rate ever achieved over a sustained period.

^b Capacities are shown to the nearest hundred thousand tonnes per annum.

^c Includes BP share of equity-accounted entities, as indicated.

^d These sites have capacities under 100,000 tonnes per annum for a speciality product (e.g. naphthalene dicarboxylate and ethylidene diacetate). In January 2016 we announced the sale of the Decatur, US petrochemicals complex.

^e Group interest is quoted at 100%, reflecting the capacity entitlement, which is marketed by BP.

^f Due to the integrated nature of the plants with our Gelsenkirchen refinery, the income and expenditure of these plants is managed and reported through the fuels business.

^g Group interest varies by product.

^h BP Zhuhai Chemical Company Ltd is a subsidiary of BP, the capacity of which is shown above at 100%.

Petrochemicals production^a

		thousand tonnes				
By geographical area		2011	2012	2013	2014	2015
US		4,029	4,047	4,264	3,844	3,666
Europe		3,854	3,927	3,779	3,851	3,527
Rest of world		6,983	6,753	5,900	6,319	7,567
		14,866	14,727	13,943	14,014	14,760

^a Comprises actual production in respect of the products listed in the capacity table above.

Operational and financial information

	\$ million				
	2011	2012	2013 ^a	2014	2015
Financial statistics					
Profit before interest and tax ^b	–	–	2,053	2,076	1,314
Inventory holding (gains) losses	–	–	100	24	(4)
Replacement cost profit before interest and tax ^b	–	–	2,153	2,100	1,310
Net charge (credit) for non-operating items	–	–	45	(225)	–
Underlying replacement cost profit before interest and tax ^b	–	–	2,198	1,875	1,310

^a From 21 March 2013.

^b BP's share of Rosneft's earnings after finance costs, taxation and non-controlling interests is included in the BP group income statement within profit before interest and taxation

^c 2015 includes \$16 million of foreign exchange losses arising on the dividend received (\$25 million loss in 2014 and \$5 million loss in 2013). This amount is not reflected in the following table.

The Rosneft segment result includes equity-accounted earnings from Rosneft, representing BP's 19.75% share in Rosneft. BP's share of the components of Rosneft's net income is shown in the table below.

	\$ million				
	2011	2012	2013	2014	2015
Income statement (BP share)^d					
Profit before interest and tax	–	–	2,786	3,825	2,420
Finance costs	–	–	(264)	(1,033)	(730)
Taxation	–	–	(422)	(677)	(354)
Non-controlling interests	–	–	(42)	(14)	(6)
Net income	–	–	2,058	2,101	1,330
Inventory holding losses, net of tax	–	–	100	24	(4)
Net income on a replacement cost basis	–	–	2,158	2,125	1,326
Net charge (credit) for non-operating items, net of tax	–	–	45	(225)	–
Net income on an underlying RC basis	–	–	2,203	1,900	1,326

Balance sheet

Investment in associates	–	–	13,681	7,312	5,797
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Cash flow

Dividends received	–	–	456	693	271
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	2011	2012	2013	2014	2015
Production (net of royalties)(BP Share)^e					
Liquids (thousand barrels per day) ^f	–	–	650	821	813
Natural gas (million cubic feet per day)	–	–	617	1,084	1,195
Total hydrocarbons (thousand barrels of oil equivalent per day (mboe/d)) ^g	–	–	756	1,008	1,019

Average oil marker prices

	\$ per barrel				
	2011	2012	2013	2014	2015
Urals (north-west Europe – CIF)	109.08	110.19	107.38	97.23	50.97

^d From 1 October 2014, Rosneft adopted hedge accounting in relation to a portion of highly probable future export revenue denominated in US dollars over a five-year period. Foreign exchange gains and losses arising on the retranslation of borrowings denominated in currencies other than the Russian rouble and designated as hedging instruments are recognized initially in other comprehensive income, and are reclassified to the income statement as the hedged revenue is recognized.

^e 2013 reflects production for the period 21 March to 31 December 2013, averaged over the full year.

^f Liquids comprise crude oil, condensate and natural gas liquids.

^g Natural gas is converted to oil equivalent at 5.8 billion cubic feet = 1 million barrels.

Other businesses and corporate

Financial statistics

	\$ million				
	2011	2012	2013	2014	2015
Replacement cost profit (loss) before interest and tax					
US ^a	2,570	(6,636)	(1,679)	(1,735)	(12,582)
Non-US	(1,238)	(1,153)	(1,070)	(1,056)	(895)
	1,332	(7,789)	(2,749)	(2,791)	(13,477)
Underlying replacement cost profit (loss) before interest and tax					
US ^b	(797)	(859)	(800)	(594)	(439)
Non-US	(849)	(1,137)	(1,098)	(746)	(782)
	(1,646)	(1,996)	(1,898)	(1,340)	(1,221)
Operating capital employed					
US ^a	(13,778)	(13,509)	(9,923)	(10,320)	(20,453)
Non-US	8,506	14,785	19,818	23,023	21,055
	(5,272)	1,276	9,895	12,703	602
Sales and other operating revenues ^{bc}	2,957	1,985	1,805	1,989	2,048
Capital expenditure and acquisitions					
US ^b	877	681	231	82	70
Non-US	976	754	819	821	270
	1,853	1,435	1,050	903	340
Employee numbers at year end ^{d e f}	10,200	10,400	11,200	12,100	13,300

^a All amounts relating to the Gulf of Mexico oil spill are included in Other businesses and corporate - US. For breakdown see table below.

^b Is not impacted by the inclusion of Gulf of Mexico oil spill in Other businesses and corporate.

^c Includes sales to other segments.

^d 2015 includes 4,800 (2014 5,300, 2013 4,300 2012 3,500 and 2011 3,300) agricultural, operational and seasonal workers in Brazil.

^e Includes employees of the Gulf Coast Restoration Organization.

^f Around 2,000 employees from the Global business services organisation were reallocated from Downstream to Other business and corporate during 2015.

	\$ million				
Breakdown of Other businesses and corporate - US	2011	2012	2013	2014	2015
Replacement cost profit (loss) before interest and tax					
Gulf of Mexico oil spill	3,800	(4,995)	(430)	(781)	(11,709)
Other	(1,230)	(1,641)	(1,249)	(954)	(873)
	2,570	(6,636)	(1,679)	(1,735)	(12,582)
Operating capital employed					
Gulf of Mexico oil spill	(10,629)	(9,394)	(8,464)	(7,986)	(18,797)
Other	(3,149)	(4,115)	(1,459)	(2,334)	(1,656)
	(13,778)	(13,509)	(9,923)	(10,320)	(20,453)

Biofuels and wind

	2011	2012	2013	2014	2015
Biofuels					
Total net ethanol-equivalent production (million litres per annum) ^a	314	404	521	653	795
Crush capacity (million tonnes per annum)	7.2	7.2	7.4	10.0	10.0

^a Ethanol-equivalent production includes ethanol and sugar.

	megawatts				
	2011	2012	2013	2014	2015
Wind capacity ^b					
US	1,016	1,558	1,558	1,556	1,556
Non-US	32	32	32	32	32
	1,048	1,590	1,590	1,588	1,588

^b Net wind generation capacity is the sum of the rated capacities of the assets/turbines that have entered into commercial operation, including BP's share of equity-accounted entities. The equivalent capacities on a gross-joint-arrangement basis (which includes 100% of the capacity of equity-accounted entities where has partial ownership) were 2,617 megawatts (MW) in 2015, 2,617MW in 2014, 2013 and 2012; 1,763MW in 2011. This includes 32MW of capacity in the BP Netherlands which is managed by our Downstream segment.

TNK-BP

Operational and financial information

	\$ million				
	2011	2012	2013	2014	2015
Financial statistics					
Profit before interest and tax ^a	4,185	3,370	12,500	–	–
Inventory holdings gains and losses	(51)	3	–	–	–
Replacement cost profit before interest and tax	4,134	3,373	12,500	–	–
Net (favourable) unfavourable impact of non-operating items	–	(246)	(12,500)	–	–
Underlying replacement cost profit before interest and tax	4,134	3,127	–	–	–

^a The TNK-BP segment includes equity-accounted earnings from associates, in which all amounts shown relate to BP's 50% share in TNK-BP, as follows:

	\$ million				
Income statement (BP share)					
Profit before interest and tax	5,992	4,405	–	–	–
Finance costs	(132)	(84)	–	–	–
Taxation	(1,333)	(979)	–	–	–
Non-controlling interest	(342)	(356)	–	–	–
Net income ^b	4,185	2,986	–	–	–
Inventory holding gains, net of tax	(51)	3	–	–	–
Net income on a replacement cost basis	4,134	2,989	–	–	–
Net charge (credit) for non-operating items, net of tax ^c	–	138	–	–	–
Net income on an underlying RC basis	4,134	3,127	–	–	–

Balance sheet					
Investment in associates ^d	10,013	–	–	–	–

Cash flow					
Dividends received ^e	3,747	1,399	–	–	–

	2011	2012	2013	2014	2015
Production (net of royalties)(BP share)^f					
Crude oil (thousand barrels per day)	871	876	187	–	–
Natural gas (million cubic feet per day)	710	784	184	–	–
Total hydrocarbons (thousand barrels of oil equivalent per day (mboe/d)) ^g	994	1,012	218	–	–

Average oil marker prices					
	\$ per barrel				
	2011	2012	2013	2014	2015
Urals (north-west Europe – CIF)	109.08	110.19	107.38	97.23	50.97

^b Until 22 October 2012, TNK-BP was an associate accounted for using the equity method and therefore BP's share of TNK-BP's earnings after interest and tax was included in the group income statement within BP's profit before interest and tax.

^c Disclosure of non-operating items for TNK-BP began in the first quarter of 2012.

^d On 22 October 2012, BP announced that it had signed heads of terms to sell its 50% share in TNK-BP to Rosneft. Consequently, BP ceased accounting for its interest in TNK-BP using the equity method and the investment was classified as an asset held for sale from that date.

^e 2012 includes the dividend of \$709 million received after the date equity accounting ceased.

^f BP continued to report its share of TNK-BP's production and reserves following the agreement to sell its 50% share of Rosneft until the sale completed on 21 March 2013. Estimated hydrocarbon production for the full year 2013 represents BP's share of TNK-BP's estimated production from 1 January to 20 March, averaged over the full year.

^g Natural gas is converted to oil equivalent at 5.8 billion cubic feet = 1 million barrels.

Abbreviations

ADS

American depository share. 1 ADS = 6 ordinary shares.

Barrel (bbl)

159 litres, 42 US gallons.

GAAP

Generally accepted accounting practice.

Gas

Natural gas.

IFRS

International Financial Reporting Standards.

LNG

Liquefied natural gas.

LPG

Liquefied petroleum gas.

mboe/d

Thousand barrels of oil equivalent per day.

MW

Megawatt.

NGLs

Natural gas liquids.

PTA

Purified terephthalic acid.

RC

Replacement cost.

SEC

The United States Securities and Exchange Commission.

Glossary

Unless the context indicates otherwise, the definitions for the following glossary terms are given below.

Associate

An entity over which the group has significant influence and that is neither a subsidiary nor a joint arrangement of the group. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Brent

A trading classification for North Sea crude oil that serves as a major benchmark price for purchases of oil worldwide.

Consolidation adjustment – UPII

Unrealized profit in inventory arising on inter-segment transactions.

Fair value accounting effects

We use derivative instruments to manage the economic exposure relating to inventories above normal operating requirements of crude oil, natural gas and petroleum products. Under IFRS, these inventories are recorded at historical cost. The related derivative instruments, however, are required to be recorded at fair value with gains and losses recognized in the income statement. This is because hedge accounting is either not permitted or not followed, principally due to the impracticality of effectiveness-testing requirements. Therefore, measurement differences in relation to recognition of gains and losses occur. Gains and losses on these inventories are not recognized until the commodity is sold in a subsequent accounting period. Gains and losses on the related derivative commodity contracts are recognized in the income statement from the time the derivative commodity contract is entered into on a fair value basis using forward prices consistent with the contract maturity.

BP enters into commodity contracts to meet certain business requirements, such as the purchase of crude for a refinery or the sale of BP's gas production. Under IFRS these contracts are treated as derivatives and are required to be fair valued when they are managed as part of a larger portfolio of similar transactions. Gains and losses arising are recognized in the income statement from the time the derivative commodity contract is entered into.

IFRS require that inventory held for trading is recorded at its fair value using period-end spot prices, whereas any related derivative commodity instruments are required to be recorded at values based on forward prices consistent with the contract maturity. Depending on market conditions, these forward prices can be either higher or lower than spot prices, resulting in measurement differences. BP enters into contracts for

pipelines and storage capacity, oil and gas processing and liquefied natural gas (LNG) that, under IFRS, are recorded on an accruals basis. These contracts are risk-managed using a variety of derivative instruments that are fair valued under IFRS. This results in measurement differences in relation to recognition of gains and losses.

The way BP manages the economic exposures described above, and measures performance internally, differs from the way these activities are measured under IFRS. BP calculates this difference for consolidated entities by comparing the IFRS result with management's internal measure of performance. Under management's internal measure of performance the inventory and capacity contracts in question are valued based on fair value using relevant forward prices prevailing at the end of the period. The fair values of certain derivative instruments used to risk manage LNG and oil and gas processing contracts are deferred to match with the underlying exposure and the commodity contracts for business requirements are accounted for on an accruals basis. We believe that disclosing management's estimate of this difference provides useful information for investors because it enables investors to see the economic effect of these activities as a whole.

Gearing

See Net debt and net debt ratio definition.

Henry Hub

A distribution hub on the natural gas pipeline system in Erath, Louisiana, that lends its name to the pricing point for natural gas futures contracts traded on the New York Mercantile Exchange and the over the counter swaps traded on Intercontinental Exchange.

Hydrocarbons

Liquids and natural gas. Natural gas is converted to oil equivalent at 5.8 billion cubic feet = 1 million barrels.

Inventory holding gains and losses

The difference between the cost of sales calculated using the replacement cost of inventory and the cost of sales calculated on the first-in first-out (FIFO) method after adjusting for any changes in provisions where the net realizable value of the inventory is lower than its cost. Under the FIFO method, which we use for IFRS reporting, the cost of inventory charged to the income statement is based on its historical cost of purchase or manufacture, rather than its replacement cost. In volatile energy markets, this can have a significant distorting effect on reported income. The amounts disclosed represent the difference between the charge to the income statement for inventory on a FIFO basis (after adjusting for any related movements in net realizable value provisions) and the charge that would have arisen based on the replacement cost of inventory. For this

Abbreviations and glossary

purpose, the replacement cost of inventory is calculated using data from each operation's production and manufacturing system, either on a monthly basis, or separately for each transaction where the system allows this approach. The amounts disclosed are not separately reflected in the financial statements as a gain or loss. No adjustment is made in respect of the cost of inventories held as part of a trading position and certain other temporary inventory positions. See Replacement cost (RC) profit or loss definition below.

Joint arrangement

An arrangement in which two or more parties have joint control.

Joint control

Contractually agreed sharing of control over an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Joint operation

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.

Joint venture

A joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

Liquids

Comprises crude oil, condensate and natural gas liquids. For the Upstream segment, it also includes bitumen.

LNG train

An LNG train is a processing facility used to liquefy and purify natural gas in the formation of LNG.

Net debt and net debt ratio (gearing)

Non-GAAP measures. Net debt is calculated as gross finance debt, as shown in the balance sheet, plus the fair value of associated derivative financial instruments that are used to hedge foreign currency exchange and interest rate risks relating to finance debt, for which hedge accounting is applied, less cash and cash equivalents. The net debt ratio is defined as the ratio of net debt to the total of net debt plus total equity. All components of equity are included in the denominator of the calculation. BP believes these measures provide useful information to investors. Net debt enables investors to see the economic effect of gross debt, related hedges and cash and cash equivalents in total. The net debt ratio enables investors to see how significant net debt is relative to equity from shareholders. The derivatives are reported on the balance sheet within the headings 'Derivative financial instruments'. See *BP Annual Report and Form 20-F 2015*, Financial statements – Note 26 for information on gross debt, which is the nearest equivalent measure to net debt on an IFRS basis.

Non-operating items

Charges and credits are included in the financial statements that BP discloses separately because it considers such disclosures to be meaningful and relevant to investors. They are items that management considers not to be part of underlying business operations and are disclosed in order to enable investors better to understand and evaluate the group's reported financial performance. Non-operating items within equity-accounted earnings are reported net of incremental income tax reported by the equity-accounted entity. An analysis of non-operating items by segment and type is shown in *BP Annual Report and Form 20-F 2015* on page 217.

Organic capital expenditure

Excludes acquisitions, asset exchanges, and other inorganic capital expenditure. An analysis of capital expenditure by segment and region is shown in *BP Annual Report and Form 20-F 2015*, Financial statements – Note 5.

Production-sharing agreement (PSA)

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.

Realizations

Realizations are the result of dividing revenue generated from hydrocarbon sales, excluding revenue generated from purchases made for resale and royalty volumes, by revenue generating hydrocarbon production volumes. Revenue generating hydrocarbon production reflects the BP share of production as adjusted for any production which does not generate revenue. Adjustments may include losses due to shrinkage, amounts consumed during processing, and contractual or regulatory host committed volumes such as royalties.

Replacement cost (RC) profit or loss

Reflects the replacement cost of inventories sold in the period and is arrived at by excluding inventory holding gains and losses from profit or loss. RC profit or loss is the measure of profit or loss that is required to be disclosed for each operating segment under IFRS. RC profit or loss for the group is not a recognized GAAP measure. Management believes this measure is useful to illustrate to investors the fact that crude oil and product prices can vary significantly from period to period and that the impact on our reported result under IFRS can be significant. Inventory holding gains and losses vary from period to period due to changes in prices as well as changes in underlying inventory levels. In order for investors to understand the operating performance of the group excluding the impact of price changes on the replacement of inventories, and to make comparisons of operating performance between reporting periods, BP's management believes it is helpful to disclose this measure. See *BP Annual Report and Form 20-F 2015*, Financial statements – Note 5.

Subsidiary

An entity that is controlled by the BP group. Control of an investee exists when an investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Underlying production

Production after adjusting for divestments and entitlement impacts in our production-sharing agreements.

Underlying RC profit or loss

RC profit or loss after adjusting for non-operating items and fair value accounting effects. Underlying RC profit or loss and fair value accounting effects are not recognized GAAP measures. See *BP Annual Report and Form 20-F 2015*, pages 217 and 218 for additional information on the non-operating items and fair value accounting effects that are used to arrive at underlying RC profit or loss in order to enable a full understanding of the events and their financial impact. BP believes that underlying RC profit or loss is a useful measure for investors because it is a measure closely tracked by management to evaluate BP's operating performance and to make financial, strategic and operating decisions and because it may help investors to understand and evaluate, in the same manner as management, the underlying trends in BP's operational performance on a comparable basis, year on year, by adjusting for the effects of these non-operating items and fair value accounting effects. The nearest equivalent measure on an IFRS basis for the group is profit or loss for the year attributable to BP shareholders. The nearest equivalent measure on an IFRS basis for segments is RC profit or loss before interest and taxation.



See bp.com/glossary for more information.

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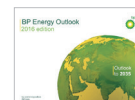
Annual Report and Form 20-F 2015

Details of our financial and operating performance in print and online.
Published in March.
bp.com/annualreport



Strategic Report 2015

A summary of our financial and operating performance in print and online.
Published in March.
bp.com/annualreport



BP Energy Outlook 2016 edition

Projections for world energy markets, considering the global economy, population, policy and technology.
Published in February.
bp.com/energyoutlook



Sustainability Report 2015

Details of our sustainability performance with additional information online.
Published in March.
bp.com/sustainability



Financial and Operating Information 2011-2015

Five-year financial and operating data in PDF and Excel format.
Published in April.
bp.com/financialandoperating



Statistical Review of World Energy 2016

An objective review of key global energy trends.
Published in June.
bp.com/statisticalreview

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