

Restated Financial and Operating Information 2019-2020

Note on the restated financial and operating information:

This Group databook contains pro-forma information for previously disclosed periods, which has been restated to reflect the new organisational structure that became effective 1 January 2021.

These restatements apply to the quarterly and annual periods relating to 2019 and 2020. Previously disclosed information relating to these periods and earlier periods can be found at bp.com.

Contents

Basis of preparation

Group information

Summary	
Group income statement	
Statement of comprehensive income	No change
Summarized reported results	
Replacement cost (RC) profit	
Underlying RC profit	
Adjusting items by segment	
Adjusting items by geographical area	
Sales and other operating revenues	
Depreciation, depletion and amortization	
Property, plant and equipment	
Operating capital employed	No change
Group cash flow statement	No change
Group balance sheet	No change
Gulf of Mexico oil spill	No change
Capital expenditure on a cash basis	
Net debt and net debt including leases	No change
Debt ratios	No change
Dividends paid	No change
Inventory holding gains & losses	
Readily marketable inventory	No change
Realizations and marker prices	

Segment information

- gas & low carbon energy
- oil production & operations
- customers & products
- Rosneft
- other businesses & corporate

Group hydrocarbon data

- Oil & Gas
- Exploration interests
- Exploration and development wells
- Oil and gas exploration and production activities
- Movements in reserves
- Discounted future cash flow relating to proved oil and gas reserves
- bp's net production by country

Glossary

Basis of preparation

bp prepares its consolidated financial statements included within bp Restated Financial and Operating Information 2019 - 2020 on the basis of International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), IFRS adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union (EU) and in accordance with the provisions of the UK Companies Act 2006 as applicable to companies reporting under international accounting standards. IFRS as adopted by the EU differs in certain respects from IFRS as issued by the IASB. The differences have no impact on the group's consolidated financial statements for the periods presented. Certain non-GAAP information is also presented as explained on the relevant pages.

The financial information presented herein has been prepared in accordance with the accounting policies expected to be used in preparing bp Annual Report and Form 20-F 2020, which are the same as those used in preparing BP Annual Report and Form 20-F 2019 with the exception of the changes described below. There are no other new or amended standards or interpretations adopted from 1 January 2020 onwards that have a significant impact on the interim financial information.

Voluntary changes to significant accounting policies - not yet adopted

Net presentation of revenues and purchases relating to physically settled derivative contracts from 1 January 2021

BP routinely enters into transactions for the sale and purchase of commodities that are physically settled and meet the definition of a derivative financial instrument. These contracts are within the scope of IFRS 9 and as such, prior to settlement, changes in the fair value of these derivative contracts are presented as gains and losses within other operating revenues. The group has presented revenues and purchases for such contracts on a gross basis in the income statement upon physical settlement. These transactions have historically represented a substantial portion of the revenues and purchases reported in the group's financial statements.

The group has determined that revenues and purchases relating to such transactions should, in future, be presented as a net gain or loss within other operating revenues. This will provide reliable and more relevant information for users of the accounts as the group's revenue recognition will be more closely aligned with its assessment of 'Scope 3' emissions from its products, its 'Net Zero' ambition and how management monitors and manages performance of such contracts. Restated numbers in respect of this change are not included in this document, and will be presented as part of our 1Q2021 reporting.

Change in segmentation for 2021 financial reporting

From 1 January 2021, the group's reportable segments have changed consistent with a change in the way that resources are allocated and performance is assessed by the chief operating decision maker, who for bp is the group chief executive, from that date. From 1 January 2021, the group's reportable and operating segments are gas & low carbon energy, oil production & operations, customers & products, and Rosneft. Until 31 December 2020, the group's reportable segments were Upstream, Downstream and Rosneft.

Gas & low carbon energy comprises regions with upstream businesses that predominantly produce natural gas, gas trading activities and the group's renewables businesses, including biofuels, solar and wind. Gas producing regions were previously in the Upstream segment. The group's renewables businesses were previously part of 'Other businesses and corporate'. Oil production & operations comprises regions with upstream activities that predominantly produce crude oil. These activities were previously in the Upstream segment.

Customers & products comprises the group's convenience and mobility business, which manages the sale of fuels to wholesale and retail customers, convenience products, aviation fuels, and Castrol lubricants; and refining, supply and trading. The petrochemicals business will also be reported in restated comparative information as part of the customers and products segment up to its sale in December 2020. The customers & products segment is, therefore, substantially unchanged from the former Downstream segment with the exception of the Petrochemicals disposal.

The Rosneft segment is unchanged and continues to include equity-accounted earnings from the group's investment in Rosneft.

Change in accounting policy – physically settled derivative contracts

bp changed its accounting policy for physically settled contracts to buy or sell a non-financial item, such as commodities, that are not accounted for as 'own-use' contracts, with effect from 1 April 2020. Revenues and purchases from such contracts are measured at the contractual transaction price plus the carrying amount of the related derivative at the date of settlement. Realized derivative gains and losses on physically settled derivative contracts are included in other revenues. There was no significant effect on comparative information and therefore no comparative information presented prior to 1 April 2020 was re-stated. There was no significant effect on net assets.

In addition, bp changed its presentation of revenues from physically settled derivative sales contracts from first quarter 2020. Revenues from physically settled derivative sales contracts are no longer presented together with revenue from contracts with customers and are now presented as other revenues. Information in this book relating to revenues from contract with customers for 2019 has been re-presented to align with this change.

Summary

Profit (loss) attributable to bp shareholders
Inventory holding (gains) losses, net of tax
Replacement cost profit (loss) attributable to bp shareholders
Net (favourable) adverse impact of adjusting items, net of tax
Underlying replacement cost profit (loss) attributable to bp shareholders
Operating cash flow
Capital expenditure
Divestment and other proceeds
Net issue (repurchase) of shares
Net debt
ROACE%
Adjusted EBIDA
upstream Production (mboe/d)
Announced dividend per ordinary share (cents per share)
RC profit (loss) per ordinary share (cents)
RC profit (loss) per ADS (dollars)
Underlying RC profit (loss) per ordinary share (cents)
Underlying RC profit (loss) per ADS (dollars)
hydrocarbons
bp-operated upstream plant reliability* % (YTD)
bp operated - Refining availability (%)
upstream unit production costs* (\$/boe)
Total production - total hydrocarbons (mboe/d)
customers & products
Strategic convenience sites (#) ^a
bp retail sites in growth markets ^a
Margin share from convenience & electrification %
Castrol sales and other operating revenues (Global)
low carbon
bp's net bio-energy production (kb/d) ^b
Developed renewables to FID, GW
LNG Portfolio, MTPA

^a Rounded to the nearest 100

\$ million									
Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020
2,934	1,822	(749)	19	4,026	(4,365)	(16,848)	(450)	1,358	(20,305)
(839)	(47)	398	(23)	(511)	3,737	(809)	(194)	(533)	2,201
2,095	1,775	(351)	(4)	3,515	(628)	(17,657)	(644)	825	(18,104)
263	1,036	2,605	2,571	6,475	1,419	10,975	730	(710)	12,414
2,358	2,811	2,254	2,567	9,990	791	(6,682)	86	115	(5,690)
5,296	6,815	6,056	7,603	25,770	952	3,737	5,204	2,269	12,162
5,635	5,654	4,023	4,109	19,421	3,861	3,067	3,636	3,491	14,055
600	78	707	1,382	2,767	681	1,135	597	4,173	6,586
(45)	(80)	(215)	(1,171)	(1,511)	(776)	—	—	—	(776)
45,084	46,501	46,494	45,442	45,442	51,404	40,920	40,379	38,941	38,941
				8.9%					(3.8)%
				31,606					19,244
2,656	2,625	2,568	2,698	2,637	2,579	2,525	2,243	2,155	2,375
10,250	10,250	10,250	10,500	41,250	10,500	5,250	5,250	5,250	26,250
10.38	8.72	(1.72)	(0.02)	17.32	(3.11)	(87.32)	(3.18)	4.08	(89.53)
0.62	0.52	(0.10)	-	1.04	(0.19)	(5.24)	(0.19)	0.24	(5.37)
11.69	13.82	11.06	12.67	49.24	3.92	(33.05)	0.42	0.57	(28.14)
0.70	0.83	0.66	0.76	2.95	0.24	(1.98)	0.03	0.03	(1.69)
96.2	94.9	94.4	94.4	94.4	93.0	94.2	93.8	94.0	94.0
94.3	93.4	96.1	95.7	94.9	96.1	95.6	96.2	96.1	96.0
7.39	7.02	7.02	6.84	6.84	7.07	6.13	6.30	6.39	6.39
3,822	3,752	3,701	3,846	3,781	3,715	3,596	3,318	3,266	3,473
1,400	1,400	1,500	1,600	1,600	1,700	1,700	1,900	1,900	1,900
1,200	1,200	1,300	1,300	1,300	1,300	1,300	2,700	2,700	2,700
				~25%					27.6%
				6,735					5,446
				23.1					30.1
2.3	2.3	2.3	2.6	2.6	2.7	2.8	3.1	3.3	3.3
				15					20

Group income statement by quarter

	\$ million									
	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020
Sales and other operating revenues ^b	66,321	72,676	68,291	71,109	278,397	59,650	31,676	44,251	44,789	180,366
Earnings from joint ventures - after interest and tax	185	138	90	163	576	(22)	(567)	73	214	(302)
Earnings from associates - after interest and tax	649	608	784	640	2,681	(244)	(100)	(332)	575	(101)
Interest and other income	163	270	126	210	769	140	107	183	233	663
Gains on sale of businesses and fixed assets	89	55	1	48	193	16	74	27	2,757	2,874
Total revenues and other income	67,407	73,747	69,292	72,170	282,616	59,540	31,190	44,202	48,568	183,500
Purchases ^b	48,272	55,683	52,273	53,444	209,672	48,878	18,778	31,645	32,803	132,104
Production and manufacturing expenses ^a	5,356	5,391	5,259	5,809	21,815	6,099	5,211	5,073	6,111	22,494
Production and similar taxes	424	371	340	412	1,547	203	124	140	228	695
Depreciation, depletion and amortization	4,461	4,588	4,297	4,434	17,780	4,059	3,937	3,467	3,426	14,889
Impairment and losses on sale of businesses and fixed assets	96	906	3,416	3,657	8,075	1,149	11,770	294	1,168	14,381
Exploration expense	367	146	185	266	964	202	9,674	190	214	10,280
Distribution and administration expenses	2,767	2,646	2,648	2,996	11,057	2,684	2,509	2,435	2,769	10,397
Profit (loss) before interest and taxation	5,664	4,016	874	1,152	11,706	(3,734)	(20,813)	958	1,849	(21,740)
Finance costs ^a	(867)	(853)	(883)	(886)	(3,489)	(783)	(783)	(800)	(749)	(3,115)
Net finance expense relating to pensions and other post-retirement benefits	(15)	(15)	(16)	(17)	(63)	(7)	(8)	(8)	(10)	(33)
Profit (loss) before taxation	4,782	3,148	(25)	249	8,154	(4,524)	(21,604)	150	1,090	(24,888)
Taxation ^a	(1,783)	(1,244)	(706)	(231)	(3,964)	139	4,082	(457)	395	4,159
Profit (loss) for the period	2,999	1,904	(731)	18	4,190	(4,385)	(17,522)	(307)	1,485	(20,729)
Attributable to										
bp shareholders	2,934	1,822	(749)	19	4,026	(4,365)	(16,848)	(450)	1,358	(20,305)
Non-controlling interests	65	82	18	(1)	164	(20)	(674)	143	127	(424)
	2,999	1,904	(731)	18	4,190	(4,385)	(17,522)	(307)	1,485	(20,729)
Earnings per share										
Profit (loss) for the period attributable to bp shareholders										
Per ordinary share (cents)										
Basic	14.54	8.95	(3.68)	0.09	19.84	(21.63)	(83.32)	(2.22)	6.71	(100.42)
Diluted	14.47	8.92	(3.68)	0.09	19.73	(21.63)	(83.32)	(2.22)	6.68	(100.42)
Per ADS (dollars)										
Basic	0.87	0.54	(0.22)	0.01	1.19	(1.30)	(5.00)	(0.13)	0.40	(6.03)
Diluted	0.87	0.54	(0.22)	0.01	1.18	(1.30)	(5.00)	(0.13)	0.40	(6.03)

^a See Gulf of Mexico oil spill section for information on the impact of the Gulf of Mexico oil spill on these income statement line items.
^b Restatements to net presentation of revenues and purchases relating to physically settled derivative contracts for the accounting policy change effective 1 January 2021 are not presented in this document and will be presented as part of our 1Q21 reporting. For more information see basis of preparation tab

Condensed group statement of comprehensive income

	\$ million									
	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020
Profit (loss) for the period	2,999	1,904	(731)	18	4,190	(4,385)	(17,522)	(307)	1,485	(20,729)
Other comprehensive income										
Items that may be reclassified subsequently to profit or loss										
Currency translation differences ^a	989	131	(986)	1,404	1,538	(4,642)	1,371	(166)	1,594	(1,843)
Exchange (gains) losses on translation of foreign operations reclassified to gain or loss on sale of businesses and fixed assets	—	—	—	880	880	1	3	—	(357)	(353)
Available-for-sale investments	—	—	—	—	—	—	—	—	—	—
Cash flow hedges and costs of hedging	19	133	(17)	(76)	59	85	68	(90)	42	105
Share of items relating to equity-accounted entities, net of tax	(50)	(30)	119	43	82	442	(333)	308	(105)	312
Income tax relating to items that may be reclassified	(34)	(9)	12	(39)	(70)	117	(37)	(16)	2	66
	924	225	(872)	2,212	2,489	(3,997)	1,072	36	1,176	(1,713)
Items that will not be reclassified to profit or loss										
Remeasurements of the net pension and other post-retirement benefit liability or asset	(853)	(39)	(260)	1,480	328	1,719	(1,960)	78	333	170
Share of items relating to equity-accounted entities, net of tax	—	—	—	—	—	—	—	—	—	—
Cash flow hedges that will subsequently be transferred to the balance sheet	8	(7)	(10)	6	(3)	(8)	(2)	8	9	7
Income tax relating to items that will not be reclassified	273	2	27	(459)	(157)	(623)	623	(16)	(89)	(105)
	(572)	(44)	(243)	1,027	168	1,088	(1,339)	70	253	72
Other comprehensive income	352	181	(1,115)	3,239	2,657	(2,909)	(267)	106	1,429	(1,641)
Total comprehensive income	3,351	2,085	(1,846)	3,257	6,847	(7,294)	(17,789)	(201)	2,914	(22,370)
Attributable to										
bp shareholders	3,281	2,001	(1,848)	3,240	6,674	(7,217)	(17,142)	(364)	2,740	(21,983)
Non-controlling interests	70	84	2	17	173	(77)	(647)	163	174	(387)
	3,351	2,085	(1,846)	3,257	6,847	(7,294)	(17,789)	(201)	2,914	(22,370)

^a Second quarter and full year 2020 was principally affected by movements in the Russian rouble against the US dollar

Analysis of RC profit (loss) before interest and tax

Restated for 2021 reporting segments						\$ million				
						Q1	Q2	Q3	Q4	2020
RC profit (loss) before interest and tax										
gas & low carbon energy						1,077	705	935	228	2,945
oil production & operations						1,733	1,741	(1,964)	(461)	1,049
customers & products						1,765	1,288	2,016	1,433	6,502
Rosneft						486	525	802	503	2,316
other businesses & corporate						(472)	(358)	(433)	(585)	(1,848)
Consolidation adjustment - UPII						(13)	34	30	24	75
RC profit (loss) before interest and tax						4,576	3,935	1,386	1,142	11,039
Finance costs and net finance expense relating to pensions and other post-retirement benefits						(882)	(868)	(899)	(903)	(3,552)
RC profit (loss) before taxation						3,694	3,067	487	239	7,487
Taxation on a RC basis						(1,534)	(1,210)	(820)	(244)	(3,808)
RC profit (loss) for the period						2,160	1,857	(333)	(5)	3,679
Attributable to										
bp shareholders						2,095	1,775	(351)	(4)	3,515
Non-controlling interests						65	82	18	(1)	164
RC profit (loss) for the period						2,160	1,857	(333)	(5)	3,679
Earnings on RC profit (loss)										
per ordinary share – cents						10.38	8.72	(1.72)	(0.02)	17.32
per ADS – dollars						0.62	0.52	(0.10)	-	1.04
RC profit (loss) for the period						2,160	1,857	(333)	(5)	3,679
Inventory holding gains (losses)						1,088	81	(512)	10	667
Taxation (charge) credit on inventory holding gains and losses						(249)	(34)	114	13	(156)
Profit (loss) for the period						2,999	1,904	(731)	18	4,190
Earnings on profit (loss)										
per ordinary share – cents										
Basic						14.54	8.95	(3.68)	0.09	19.84
Diluted						14.47	8.92	(3.68)	0.09	19.73
per ADS – dollars										
Basic						0.87	0.54	(0.22)	0.01	1.19
Diluted						0.87	0.54	(0.22)	0.01	1.18
ETR on replacement cost profit or loss						41.5%	39.5%	168.4%	102.1%	50.9%

Analysis of underlying RC profit before interest and tax

Restated for 2021 reporting segments						\$ million				
						Q1	Q2	Q3	Q4	2020
Underlying RC profit (loss) before interest and tax										
gas & low carbon energy						1,103	992	748	605	3,448
oil production & operations						1,753	2,400	1,412	2,100	7,665
customers & products						1,733	1,365	1,883	1,438	6,419
Rosneft						567	638	802	412	2,419
other businesses & corporate						(346)	(269)	(343)	(277)	(1,235)
Consolidation adjustment - UPII						(13)	34	30	24	75
Underlying RC profit before interest and tax						4,797	5,160	4,532	4,302	18,791
Finance costs and net finance expense relating to pensions and other post-retirement benefits						(754)	(752)	(754)	(781)	(3,041)
Underlying RC profit before taxation						4,043	4,408	3,778	3,521	15,750
Taxation on an underlying RC basis						(1,620)	(1,515)	(1,506)	(955)	(5,596)
Underlying RC profit for the period						2,423	2,893	2,272	2,566	10,154
Attributable to										
bp shareholders						2,358	2,811	2,254	2,567	9,990
Non-controlling interests						65	82	18	(1)	164
Underlying RC profit for the period						2,423	2,893	2,272	2,566	10,154
Earnings on underlying RC profit										
per ordinary share – cents						11.69	13.82	11.06	12.67	49.24
per ADS – dollars						0.70	0.83	0.66	0.76	2.95

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

Restated for 2021 reporting segments						\$ million				
	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020
gas & low carbon energy										
US	45	(39)	83	218	307	217	1	384	34	636
Non-US	1,032	744	852	10	2,638	853	(7,753)	(132)	(672)	(7,704)
	1,077	705	935	228	2,945	1,070	(7,752)	252	(638)	(7,068)
oil production & operations										
US	442	225	(2,861)	(1,897)	(4,091)	(303)	(5,063)	(255)	(124)	(5,745)
Non-US	1,291	1,516	897	1,436	5,140	124	(9,251)	99	190	(8,838)
	1,733	1,741	(1,964)	(461)	1,049	(179)	(14,314)	(156)	66	(14,583)
customers & products										
US	593	576	648	479	2,296	708	579	147	534	1,968
Non-US	1,172	712	1,368	954	4,206	(44)	15	768	711	1,450
	1,765	1,288	2,016	1,433	6,502	664	594	915	1,245	3,418
Rosneft										
Non-US	486	525	802	503	2,316	(17)	(124)	(278)	270	(149)
	486	525	802	503	2,316	(17)	(124)	(278)	270	(149)
other businesses & corporate										
US	(281)	(298)	(323)	(360)	(1,262)	(181)	(172)	(188)	(445)	(986)
Non-US	(191)	(60)	(110)	(225)	(586)	(385)	(87)	146	733	407
	(472)	(358)	(433)	(585)	(1,848)	(566)	(259)	(42)	288	(579)
	4,589	3,901	1,356	1,118	10,964	972	(21,855)	691	1,231	(18,961)
	(13)	34	30	24	75	178	(46)	34	(77)	89
Consolidation adjustment - UPII										
Replacement cost profit (loss) before interest and tax	4,576	3,935	1,386	1,142	11,039	1,150	(21,901)	725	1,154	(18,872)
By geographical area										
US	771	498	(2,425)	(1,603)	(2,759)	595	(4,695)	105	(21)	(4,016)
Non-US	3,805	3,437	3,811	2,745	13,798	555	(17,206)	620	1,175	(14,856)
Replacement cost profit (loss) before interest and tax	4,576	3,935	1,386	1,142	11,039	1,150	(21,901)	725	1,154	(18,872)

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

Restated for 2021 reporting segments	\$ million									
	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020
By segment										
gas & low carbon energy										
US	145	180	59	95	479	219	(17)	254	(50)	406
Non-US	958	812	689	510	2,969	628	(797)	248	204	283
gas & low carbon energy UCRP before taxation	1,103	992	748	605	3,448	847	(814)	502	154	689
Taxation	404	230	262	86	982	261	111	249	152	773
gas & low carbon energy URCP post taxation	699	762	486	519	2,466	586	(925)	253	2	(84)
oil production & operations										
US	466	675	485	556	2,182	330	(2,944)	(141)	(43)	(2,798)
Non-US	1,287	1,725	927	1,544	5,483	565	(4,769)	508	606	(3,090)
oil production & operations UCRP before taxation	1,753	2,400	1,412	2,100	7,665	895	(7,713)	367	563	(5,888)
Taxation	958	1,131	884	811	3,784	503	(1,095)	247	275	(70)
oil production & operations URCP post taxation	795	1,269	528	1,289	3,881	392	(6,618)	120	288	(5,818)
customers & products										
US	531	566	537	556	2,190	557	719	96	(231)	1,141
Non-US	1,202	799	1,346	882	4,229	364	686	540	357	1,947
customers & products UCRP before taxation	1,733	1,365	1,883	1,438	6,419	921	1,405	636	126	3,088
Taxation	378	289	259	288	1,214	365	221	51	(100)	537
customers & products URCP post taxation	1,355	1,076	1,624	1,150	5,205	556	1,184	585	226	2,551
Rosneft										
Non-US	567	638	802	412	2,419	(17)	(61)	(177)	311	56
Rosneft UCRP before taxation	567	638	802	412	2,419	(17)	(61)	(177)	311	56
Taxation	59	58	78	39	234	(3)	(8)	(17)	31	3
Rosneft URCP post taxation	508	580	724	373	2,185	(14)	(53)	(160)	280	53
other businesses & corporate										
US	(154)	(218)	(241)	(91)	(704)	(134)	(128)	(53)	(142)	(457)
Non-US	(192)	(51)	(102)	(186)	(531)	(298)	(92)	(68)	33	(425)
other businesses & corporate UCRP before taxation	(346)	(269)	(343)	(277)	(1,235)	(432)	(220)	(121)	(109)	(882)
Taxation	(44)	(85)	139	(140)	(130)	(100)	131	(13)	(55)	(37)
other businesses & corporate URCP post taxation	(302)	(184)	(482)	(137)	(1,105)	(332)	(351)	(108)	(54)	(845)
Consolidation adjustment - UPII	(13)	34	30	24	75	178	(46)	34	(77)	89
Underlying replacement cost profit before interest and tax	4,797	5,160	4,532	4,302	18,791	2,392	(7,449)	1,241	968	(2,848)
By geographical area										
US	960	1,237	868	1,073	4,138	1,126	(2,410)	173	(486)	(1,597)
Non-US	3,837	3,923	3,664	3,229	14,653	1,266	(5,039)	1,068	1,454	(1,251)
Underlying replacement cost profit before interest and tax	4,797	5,160	4,532	4,302	18,791	2,392	(7,449)	1,241	968	(2,848)

Adjusting items

Note: combines the previously separately disclosed items 'Non-operating items' and 'Fair value accounting effects'.

Restated for 2021 reporting segments	\$ million									
	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020
gas & low carbon energy										
Gains on sale of businesses and fixed assets	–	(4)	–	3	(1)	–	–	–	–	–
Impairment and losses on sale of businesses and fixed assets ^{a f}	–	(161)	(66)	(1,044)	(1,271)	(3)	(6,111)	(83)	(23)	(6,220)
Environmental and other provisions	–	–	–	–	–	–	–	–	–	–
Restructuring, integration and rationalization costs ^b	(1)	–	–	–	(1)	2	(6)	(36)	(87)	(127)
Fair value accounting effects	(46)	(172)	270	662	714	223	(67)	(217)	(677)	(738)
Other ^c	21	50	(17)	2	56	1	(754)	86	(5)	(672)
	(26)	(287)	187	(377)	(503)	223	(6,938)	(250)	(792)	(7,757)
oil production & operations										
Gains on sale of businesses and fixed assets	58	47	–	38	143	7	87	9	257	360
Impairment and losses on sale of businesses and fixed assets ^a	(69)	(682)	(3,340)	(2,552)	(6,643)	(1,130)	(4,861)	(191)	(830)	(7,012)
Environmental and other provisions	–	–	–	(32)	(32)	(13)	–	(9)	20	(2)
Restructuring, integration and rationalization costs ^b	(35)	(16)	(26)	(13)	(90)	(6)	(18)	(129)	(125)	(278)
Fair value accounting effects	6	(6)	(5)	(3)	(8)	–	–	–	–	–
Other ^c	20	(2)	(5)	1	14	68	(1,809)	(203)	181	(1,763)
	(20)	(659)	(3,376)	(2,561)	(6,616)	(1,074)	(6,601)	(523)	(497)	(8,695)
customers & products										
Gains on sale of businesses and fixed assets ^e	30	11	2	7	50	7	(13)	16	2,310	2,320
Impairment and losses on sale of businesses and fixed assets	(26)	(62)	(11)	(23)	(122)	(5)	(798)	(20)	(313)	(1,136)
Environmental and other provisions	–	–	(1)	(77)	(78)	–	–	–	(33)	(33)
Restructuring, integration and rationalization costs ^b	(2)	20	(4)	71	85	–	31	(142)	(522)	(633)
Fair value accounting effects	36	(46)	147	23	160	(259)	(31)	425	(284)	(149)
Other	(6)	–	–	(6)	(12)	–	–	–	(39)	(39)
	32	(77)	133	(5)	83	(257)	(811)	279	1,119	330
Rosneft										
Other	(81)	(113)	–	91	(103)	–	(63)	(101)	(41)	(205)
	(81)	(113)	–	91	(103)	–	(63)	(101)	(41)	(205)
other businesses & corporate										
Gains on sale of businesses and fixed assets	–	–	–	–	–	2	–	2	190	194
Impairment and losses on sale of businesses and fixed assets	–	–	–	(38)	(38)	–	–	–	(1)	(1)
Environmental and other provisions	(6)	(22)	–	(203)	(231)	(23)	–	(32)	(122)	(177)
Restructuring, integration and rationalization costs ^b	11	(4)	2	(1)	8	(13)	(33)	(155)	(57)	(258)
Gulf of Mexico oil spill ^g	(115)	(57)	(84)	(63)	(319)	(21)	(31)	(63)	(140)	(255)
Fair value accounting effects	–	–	–	–	–	–	(41)	266	450	675
Other ^h	(16)	(6)	(8)	(3)	(33)	(79)	66	61	77	125
	(126)	(89)	(90)	(308)	(613)	(134)	(39)	79	397	303
Total before interest and taxation	(221)	(1,225)	(3,146)	(3,160)	(7,752)	(1,242)	(14,452)	(516)	186	(16,024)
Finance costs ^{i j}	(128)	(116)	(145)	(122)	(511)	(122)	(114)	(198)	(191)	(625)
Total before taxation	(349)	(1,341)	(3,291)	(3,282)	(8,263)	(1,364)	(14,566)	(714)	(5)	(16,649)
Taxation credit (charge) on adjusting items	86	305	686	711	1,788	310	3,477	(101)	648	4,334
Taxation - impact of foreign exchange ^k	–	–	–	–	–	(365)	114	85	67	(99)
Total taxation on adjusting items	86	305	686	711	1,788	(55)	3,591	(16)	715	4,235
Total after taxation for period	(263)	(1,036)	(2,605)	(2,571)	(6,475)	(1,419)	(10,975)	(730)	710	(12,414)

^a Full year 2020 - Net impairment charges in the oil production & operations segment were \$6.637 million for the full year. Impairment charges mainly relate to producing assets and principally arose as a result of changes to the group's oil and gas price assumptions. They include amounts in BPX Energy, Canada and the North Sea. Also included in impairment charges in the fourth quarter and full year 2020 for oil production & operations is \$156 million in relation to the likely disposal of an exploration asset.

Full year 2020 - Net impairment charges in the gas & low carbon energy segment were \$6,194 million for the full year. Impairment charges for the full year mainly relate to producing assets and principally arose as a result of changes to the group's oil and gas price assumptions. They include amounts in Azerbaijan, India, Mauritania & Senegal, and Trinidad.

First quarter 2020 includes impairment charges in oil production & operations segment relating to the disposal of the group's interest in its Alaska business.

Fourth quarter 2019 includes impairment charges of \$2,506 million principally resulting from the announcements to dispose of certain assets in the US (oil production & operations) and Egypt (gas & low carbon energy).

Third quarter 2019 include impairment charges of \$3,317 million principally resulting from the announcements to dispose of certain assets in the US (oil production & operations) and Egypt (gas & low carbon energy).

Second quarter 2019 includes impairment charges of \$634 million resulting from the announcements to dispose of certain assets in US (oil production & operations) and Egypt (gas & low carbon energy).

^b Third and fourth quarter 2020 includes recognized provisions for restructuring costs for plans that were formalized during the quarter.

^c Second quarter includes \$585 million of impairments reported by equity-accounted entities.

^d Second quarter 2020 include exploration write-offs of \$1,969 million relating to fair value ascribed to certain licences as part of the accounting at the time of acquisition of upstream assets in Brazil, India and the Gulf of Mexico and the impairment of certain intangible assets in Mauritania and Senegal.

^e Fourth quarter and full year 2020 include a gain of \$2.3 billion on the sale of our petrochemicals business.

^f Fourth quarter 2019 includes \$877 million relating to the reclassification of accumulated foreign exchange losses from reserves to the income statement upon the contribution of our Brazilian biofuels business to bp Bunge Bioenergia.

^g See Gulf of Mexico oil spill section for further information.

^h From first quarter 2020, bp is presenting temporary valuation differences associated with the group's interest rate and foreign currency exchange risk management of finance debt as non-operating items. These amounts are reported within other non-operating items and represent: (i) the impact of ineffectiveness and the amortisation of cross currency basis resulting from the application of fair value hedge accounting; and (ii) the net impact of foreign currency exchange movements on finance debt and associated derivatives where hedge accounting is not applied. Relevant amounts in the comparative periods presented were not material.

ⁱ Includes costs relating to the Gulf of Mexico oil spill. See Gulf of Mexico oil spill section for further information.

^j Third quarter and nine months 2020 also include the income statement impact associated with the buyback of finance debt.

All periods include the unwinding of discounting effects relating to Gulf of Mexico oil spill payables.

^k From first quarter 2020, bp is presenting certain foreign exchange effects on tax as non-operating items. These amounts represent the impact of: (i) foreign exchange on deferred tax balances arising from the conversion of local currency tax base amounts into functional currency, and (ii) taxable gains and losses from the retranslation of US dollar-denominated intra-group loans to local currency. Relevant amounts in the comparative periods presented were not material.

Adjusting items by geographical area

Restated for 2021 reporting segments						\$ million				
						Q1	Q2	Q3	Q4	2020
gas & low carbon energy ^{a b c d e}										
US						(100)	(219)	24	123	(172)
Non-US						74	(68)	163	(500)	(331)
						(26)	(287)	187	(377)	(503)
oil production & operations ^{a b c d}										
US						(24)	(450)	(3,346)	(2,453)	(6,273)
Non-US						4	(209)	(30)	(108)	(343)
						(20)	(659)	(3,376)	(2,561)	(6,616)
customers & products ^{b f}										
US						62	10	111	(77)	106
Non-US						(30)	(87)	22	72	(23)
						32	(77)	133	(5)	83
Rosneft										
Non-US						(81)	(113)	–	91	(103)
						(81)	(113)	–	91	(103)
other businesses & corporate ^{b h}										
US ^g						(127)	(80)	(82)	(269)	(558)
Non-Us ^j						1	(9)	(8)	(39)	(55)
						(126)	(89)	(90)	(308)	(613)
Total before interest and taxation						(221)	(1,225)	(3,146)	(3,160)	(7,752)
Finance costs ^l						(128)	(116)	(145)	(122)	(511)
Total before taxation						(349)	(1,341)	(3,291)	(3,282)	(8,263)
Taxation credit (charge) on adjusting items						86	305	686	711	1,788
Taxation - impact of foreign exchange ^k						–	–	–	–	–
Total taxation on adjusting items						86	305	686	711	1,788
Total after taxation for period						(263)	(1,036)	(2,605)	(2,571)	(6,475)

^a Full year 2020 - Net impairment charges in the oil production & operations segment were \$6.637 million for the full year. Impairment charges mainly relate to producing assets and principally arose as a result of changes to the group's oil and gas price assumptions. They include amounts in BPX Energy, Canada and the North Sea. Also included in impairment charges in the fourth quarter and full year 2020 for oil production & operations is \$156 million in relation to the likely disposal of an exploration asset.

Full year 2020 - Net impairment charges in the gas & low carbon energy segment were \$6,194 million for the full year. Impairment charges for the full year mainly relate to producing assets and principally arose as a result of changes to the group's oil and gas price assumptions. They include amounts in Azerbaijan, India, Mauritania & Senegal, and Trinidad.

First quarter 2020 includes impairment charges in oil production & operations segment relating to the disposal of the group's interest in its Alaska business.

Fourth quarter 2019 includes impairment charges of \$2,506 million principally resulting from the announcements to dispose of certain assets in the US (oil production & operations) and Egypt (gas & low carbon energy).

Third quarter 2019 include impairment charges of \$3,317 million principally resulting from the announcements to dispose of certain assets in the US (oil production & operations) and Egypt (gas & low carbon energy).

Second quarter 2019 includes impairment charges of \$634 million resulting from the announcements to dispose of certain assets in US (oil production & operations) and Egypt (gas & low carbon energy).

^b Third quarter 2020 includes recognized provisions for restructuring costs for plans that were formalized during the quarter.

^c Second quarter includes \$585 million of impairments reported by equity-accounted entities.

^d Second quarter 2020 include exploration write-offs of \$1,969 million relating to fair value ascribed to certain licences as part of the accounting at the time of acquisition of upstream assets in Brazil, India and the Gulf of Mexico and the impairment of certain intangible assets in Mauritania and Senegal.

^e Fourth quarter 2019 includes \$877 million relating to the reclassification of accumulated foreign exchange losses from reserves to the income statement upon the contribution of our Brazilian biofuels business to bp Bunge Bioenergia.

^f Fourth quarter and full year 2020 include a gain of \$2.3 billion on the sale of our petrochemicals business.

^g See Gulf of Mexico oil spill section for further information.

^h From first quarter 2020, bp is presenting temporary valuation differences associated with the group's interest rate and foreign currency exchange risk management of finance debt as non-operating items. These amounts are reported within other non-operating items and represent: (i) the impact of ineffectiveness and the amortisation of cross currency basis resulting from the application of fair value hedge accounting; and (ii) the net impact of foreign currency exchange movements on finance debt and associated derivatives where hedge accounting is not applied. Relevant amounts in the comparative periods presented were not material.

ⁱ Includes costs relating to the Gulf of Mexico oil spill. See Gulf of Mexico oil spill section for further information.

^j Third quarter and nine months 2020 also include the income statement impact associated with the buyback of finance debt.

All periods include the unwinding of discounting effects relating to Gulf of Mexico oil spill payables.

^k From first quarter 2020, bp is presenting certain foreign exchange effects on tax as non-operating items. These amounts represent the impact of: (i) foreign exchange on deferred tax balances arising from the conversion of local currency tax base amounts into functional currency, and (ii) taxable gains and losses from the retranslation of US dollar-denominated intra-group loans to local currency. Relevant amounts in the comparative periods presented were not material.

Sales and other operating revenues^a

Restated for 2021 reporting segments						\$ million				
	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020
gas & low carbon energy	8,054	6,311	6,646	7,091	28,102	6,052	4,183	4,141	4,091	18,467
oil production & operations	7,094	7,762	6,331	7,515	28,702	5,831	3,304	3,998	4,101	17,234
customers & products	58,416	66,396	61,834	64,251	250,897	53,964	27,241	40,256	41,513	162,974
other businesses & corporate	313	313	345	447	1,418	437	442	383	404	1,666
	73,877	80,782	75,156	79,304	309,119	66,284	35,170	48,778	50,109	200,341
Less: sales and other operating revenues between segments										
gas & low carbon energy	727	770	1,084	516	3,097	1,811	27	254	616	2,708
oil production & operations	6,109	7,108	5,786	6,867	25,870	5,501	2,870	3,726	3,782	15,879
customers & products	586	62	(59)	384	973	(782)	330	124	486	158
other businesses & corporate	134	166	54	428	782	104	267	423	436	1,230
	7,556	8,106	6,865	8,195	30,722	6,634	3,494	4,527	5,320	19,975
Third party sales and other operating revenues										
gas & low carbon energy	7,327	5,541	5,562	6,575	25,005	4,241	4,156	3,887	3,475	15,759
oil production & operations	985	654	545	648	2,832	330	435	272	319	1,356
customers & products	57,830	66,334	61,893	63,867	249,924	54,746	26,911	40,132	41,027	162,816
other businesses & corporate	179	147	291	19	636	333	174	(40)	(32)	435
Total sales and other operating revenues	66,321	72,676	68,291	71,109	278,397	59,650	31,676	44,251	44,789	180,366
Sales and other operating revenues include the following in relation to revenues from contracts with customers:										
Crude oil	2,490	2,577	2,194	1,880	9,141	1,435	1,062	1,366	1,185	5,048
Oil products	22,704	27,211	26,547	25,946	102,408	20,254	10,452	16,642	16,216	63,564
Natural gas, LNG and NGLs	5,357	4,294	4,387	4,871	18,909	3,638	2,992	2,844	3,252	12,726
Non-oil products and other revenues from contracts with customers	3,063	3,258	2,970	2,878	12,169	2,490	2,118	2,624	2,608	9,840
Revenues from contracts with customers	33,614	37,340	36,098	35,575	142,627	27,817	16,624	23,476	23,261	91,178
Other operating revenues	32,707	35,336	32,193	35,534	135,770	31,833	15,052	20,775	21,528	89,188
Total sales and other operating revenues	66,321	72,676	68,291	71,109	278,397	59,650	31,676	44,251	44,789	180,366

^a Restatements to net presentation of revenues and purchases relating to physically settled derivative contracts for the accounting policy change effective 1 January 2021 are not presented in this document and will be available with the 1Q21 reporting. For more information see basis of preparation tab.

Depreciation, depletion and amortization

Restated for 2021 reporting segments	\$ million									
	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020
gas & low carbon energy										
US	14	24	16	25	79	20	23	21	32	96
Non-US	1,323	1,318	1,227	1,199	5,067	1,018	929	725	689	3,361
	1,337	1,342	1,243	1,224	5,146	1,038	952	746	721	3,457
<i>gas</i>	<i>1,309</i>	<i>1,298</i>	<i>1,234</i>	<i>1,224</i>	<i>5,065</i>	<i>1,033</i>	<i>946</i>	<i>741</i>	<i>712</i>	<i>3,432</i>
<i>low carbon</i>	<i>28</i>	<i>44</i>	<i>9</i>	<i>–</i>	<i>81</i>	<i>5</i>	<i>6</i>	<i>5</i>	<i>9</i>	<i>25</i>
	1,337	1,342	1,243	1,224	5,146	1,038	952	746	721	3,457
oil production & operations										
US	1,103	1,270	1,111	1,130	4,614	1,053	1,027	825	795	3,700
Non-US	1,199	1,116	1,071	1,166	4,552	1,064	1,043	989	991	4,087
	2,302	2,386	2,182	2,296	9,166	2,117	2,070	1,814	1,786	7,787
customers & products										
US	323	333	336	343	1,335	342	344	336	337	1,359
Non-US	383	392	394	417	1,586	405	408	407	411	1,631
	706	725	730	760	2,921	747	752	743	748	2,990
other businesses & corporate										
US	9	8	8	9	34	10	10	9	10	39
Non-US	107	127	134	145	513	147	153	155	161	616
	116	135	142	154	547	157	163	164	171	655
Total depreciation, depletion and amortization	4,461	4,588	4,297	4,434	17,780	4,059	3,937	3,467	3,426	14,889

Condensed group cash flow statement

	\$ million									
	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020
Operating activities										
Profit (loss) before taxation	4,782	3,148	(25)	249	8,154	(4,524)	(21,604)	150	1,090	(24,888)
Adjustments to reconcile profit (loss) before taxation to net cash provided by operating activities										
Depreciation, depletion and amortization and exploration expenditure written off	4,745	4,665	4,412	4,589	18,411	4,157	13,555	3,517	3,580	24,809
Impairment and (gain) loss on sale of businesses and fixed assets	7	851	3,415	3,609	7,882	1,133	11,696	267	(1,589)	11,507
Earnings from equity-accounted entities, less dividends received	(589)	(395)	(236)	(75)	(1,295)	505	860	1,018	(538)	1,845
Net charge for interest and other finance expense, less net interest paid	88	62	257	250	657	137	17	60	22	236
Share-based payments	297	117	149	167	730	(6)	351	199	179	723
Net operating charge for pensions and other post-retirement benefits, less contributions and benefit payments for unfunded plans	(77)	(68)	(50)	(43)	(238)	(20)	(34)	(46)	(182)	(282)
Net charge for provisions, less payments	(116)	(198)	(132)	270	(176)	(59)	(365)	293	866	735
Movements in inventories and other current and non-current assets and liabilities	(2,695)	(58)	141	(306)	(2,918)	683	(609)	556	(715)	(85)
Income taxes paid	(1,146)	(1,309)	(1,875)	(1,107)	(5,437)	(1,054)	(130)	(810)	(444)	(2,438)
Net cash provided by operating activities	5,296	6,815	6,056	7,603	25,770	952	3,737	5,204	2,269	12,162
Investing activities										
Expenditure on property, plant and equipment, intangible and other assets	(3,695)	(3,833)	(3,954)	(3,936)	(15,418)	(3,789)	(3,018)	(2,577)	(2,922)	(12,306)
Acquisitions, net of cash acquired	(1,795)	(1,747)	13	(33)	(3,562)	(17)	–	(10)	(17)	(44)
Investment in joint ventures	–	(20)	(60)	(57)	(137)	(18)	(8)	(12)	(529)	(567)
Investment in associates	(145)	(54)	(22)	(83)	(304)	(37)	(41)	(1,037)	(23)	(1,138)
Total cash capital expenditure	(5,635)	(5,654)	(4,023)	(4,109)	(19,421)	(3,861)	(3,067)	(3,636)	(3,491)	(14,055)
Proceeds from disposal of fixed assets	235	70	171	24	500	10	10	32	439	491
Proceeds from disposal of businesses, net of cash disposed	365	8	536	792	1,701	671	670	84	3,564	4,989
Proceeds from loan repayments	55	64	63	64	246	63	543	50	61	717
Net cash provided by (used in) investing activities	(4,980)	(5,512)	(3,253)	(3,229)	(16,974)	(3,117)	(1,844)	(3,470)	573	(7,858)
Financing activities										
Net issue (repurchase) of shares	(45)	(80)	(215)	(1,171)	(1,511)	(776)	–	–	–	(776)
Lease liability payments	(617)	(595)	(594)	(566)	(2,372)	(569)	(664)	(578)	(631)	(2,442)
Proceeds from long-term financing	2,124	4,381	213	1,879	8,597	2,684	6,846	2,587	2,619	14,736
Repayments of long-term financing	(2,640)	(3,602)	(516)	(360)	(7,118)	(3,717)	(964)	(4,307)	(3,191)	(12,179)
Net increase (decrease) in short-term debt	1,089	(119)	(852)	62	180	2,517	(215)	(2,630)	(906)	(1,234)
Issue of perpetual hybrid bonds	–	–	–	–	–	–	11,861	–	–	11,861
Redemption of perpetual hybrid bonds	–	–	–	–	–	–	–	–	–	–
Payments on perpetual hybrid bonds	–	–	–	–	–	–	–	(27)	(62)	(89)
Payments relating to transactions involving non-controlling interests (other)	–	–	–	–	–	–	(8)	–	–	(8)
Receipts relating to transactions involving non-controlling interests (other)	–	–	–	566	566	9	–	483	173	665
Dividends paid										
bp shareholders	(1,435)	(1,779)	(1,656)	(2,076)	(6,946)	(2,102)	(2,119)	(1,060)	(1,059)	(6,340)
Non-controlling interests	(36)	(83)	(47)	(47)	(213)	(31)	(74)	(58)	(75)	(238)
Net cash provided by (used in) financing activities	(1,560)	(1,877)	(3,667)	(1,713)	(8,817)	(1,985)	14,663	(5,590)	(3,132)	3,956
Currency translation differences relating to cash and cash equivalents	32	(8)	(118)	119	25	(183)	(42)	268	336	379
Increase (decrease) in cash and cash equivalents	(1,212)	(582)	(982)	2,780	4	(4,333)	16,514	(3,588)	46	8,639
Cash and cash equivalents at beginning of period	22,468	21,256	20,674	19,692	22,468	22,472	18,139	34,653	31,065	22,472
Cash and cash equivalents at end of period ^a	21,256	20,674	19,692	22,472	22,472	18,139	34,653	31,065	31,111	31,111

^a Third quarter 2020 includes \$316 million of cash and cash equivalents classified as assets held for sale in the group balance sheet.
Second quarter 2020 includes \$436 million of cash and cash equivalents classified as assets held for sale in the group balance sheet.

Group balance sheet

	\$ million							
	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Non-current assets								
Property, plant and equipment	144,625	145,291	134,661	132,642	130,226	117,208	116,580	114,836
Goodwill	12,277	12,158	11,712	11,868	11,692	12,352	12,457	12,480
Intangible assets	16,505	15,631	15,084	15,539	15,555	5,987	6,293	6,093
Investments in joint ventures	8,701	8,637	8,678	9,991	9,655	8,015	7,953	8,362
Investments in associates	19,073	19,587	19,492	20,334	17,319	16,982	16,929	18,975
Other investments	1,269	1,250	1,248	1,276	1,084	2,559	2,439	2,746
Fixed assets	202,450	202,554	190,875	191,650	185,531	163,103	162,651	163,492
Loans	642	689	642	630	619	724	711	840
Trade and other receivables	2,111	2,146	2,054	2,147	2,074	4,270	4,239	4,351
Derivative financial instruments	5,265	6,014	5,829	6,314	7,836	7,381	7,705	9,755
Prepayments	814	776	789	781	793	495	497	533
Deferred tax assets	3,593	3,624	4,195	4,560	4,693	6,891	6,816	7,744
Defined benefit pension plan surpluses	5,709	5,816	5,972	7,053	8,014	6,346	6,806	7,957
	220,584	221,619	210,356	213,135	209,560	189,210	189,425	194,672
Current assets								
Loans	340	313	350	339	356	370	555	458
Inventories	21,426	20,042	19,240	20,880	11,641	12,504	13,840	16,873
Trade and other receivables	24,490	24,343	22,788	24,442	17,210	16,522	15,954	17,948
Derivative financial instruments	3,004	3,384	3,346	4,153	8,224	4,751	3,562	2,992
Prepayments	1,082	1,001	1,138	857	834	679	645	1,269
Current tax receivable	965	930	1,090	1,282	1,600	637	681	672
Other investments	134	135	114	169	88	122	298	333
Cash and cash equivalents	21,256	20,674	19,692	22,472	18,139	34,217	30,749	31,111
	72,697	70,822	67,758	74,594	58,092	69,802	66,284	71,656
Assets classified as held for sale	–	721	8,149	7,465	6,212	4,169	4,541	1,326
	72,697	71,543	75,907	82,059	64,304	73,971	70,825	72,982
Total assets	293,281	293,162	286,263	295,194	273,864	263,181	260,250	267,654
Current liabilities								
Trade and other payables	46,749	44,774	43,203	46,829	34,420	32,134	33,823	36,014
Derivative financial instruments	2,340	2,601	2,527	3,261	5,846	3,678	3,088	2,998
Accruals	3,924	4,143	4,569	5,066	3,854	3,670	3,822	4,650
Lease liabilities	2,099	2,094	2,012	2,067	2,097	1,958	1,907	1,933
Finance debt	11,480	8,677	7,556	10,487	12,376	11,452	11,013	9,359
Current tax payable	2,348	2,384	1,805	2,039	1,673	1,159	804	1,038
Provisions	2,332	2,070	2,189	2,453	2,414	2,074	2,563	3,761
	71,272	66,743	63,861	72,202	62,680	56,125	57,020	59,753
Liabilities directly associated with assets classified as held for sale	–	112	1,107	1,393	1,018	948	1,057	46
	71,272	66,855	64,968	73,595	63,698	57,073	58,077	59,799
Non-current liabilities								
Other payables	13,898	12,654	12,550	12,626	12,323	11,777	11,908	12,112
Derivative financial instruments	5,294	5,187	5,694	5,537	6,470	5,652	4,761	5,404
Accruals	547	610	612	996	954	936	908	852
Lease liabilities	8,195	8,285	7,627	7,655	7,276	7,373	7,375	7,329
Finance debt	54,510	58,876	58,311	57,237	56,741	64,527	61,796	63,305
Deferred tax liabilities	9,770	9,672	9,715	9,750	9,771	6,585	6,634	6,831
Provisions	17,773	18,393	17,487	18,498	18,057	17,986	17,892	17,200
Defined benefit pension plan and other post-retirement benefit plan deficits	8,686	9,007	9,284	8,592	8,094	8,461	8,744	9,254
	118,673	122,684	121,280	120,891	119,686	123,297	120,018	122,287
Total liabilities	189,945	189,539	186,248	194,486	183,384	180,370	178,095	182,086
Net assets	103,336	103,623	100,015	100,708	90,480	82,811	82,155	85,568
Equity								
bp shareholders' equity	101,199	101,485	97,922	98,412	88,286	68,864	67,955	71,250
Non-controlling interests	2,137	2,138	2,093	2,296	2,194	13,947	14,200	14,318
Total equity	103,336	103,623	100,015	100,708	90,480	82,811	82,155	85,568

Gulf of Mexico oil spill

	\$ million									
	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020
Trade and other payables	(13,751)	(12,623)	(12,402)	(12,480)	(12,480)	(12,374)	(11,294)	(11,298)	(11,387)	(11,387)
Provisions	(368)	(199)	(207)	(189)	(189)	(124)	(29)	(23)	(49)	(49)
Gulf of Mexico oil spill payables and provisions	(14,119)	(12,822)	(12,609)	(12,669)	(12,669)	(12,498)	(11,323)	(11,321)	(11,436)	(11,436)
	(2,262)	(2,022)	(1,829)	(1,800)	(1,800)	(1,622)	(1,511)	(1,427)	(1,444)	(1,444)
Deferred tax asset	5,626	5,600	5,610	5,526	5,526	5,549	5,456	5,449	5,471	5,471
Pre-tax cash flows	(654)	(1,472)	(443)	(125)	2,694	(281)	(1,209)	(180)	(116)	(1,786)
Post tax cash flows	(649)	(1,413)	(409)	42	2,429	(281)	(1,097)	(142)	(88)	(1,608)

Capital expenditure on a cash basis

Restated for 2021 reporting segments	
Total capital expenditure by segment	
gas & low carbon energy	
US	
Non-US	
gas	
low carbon	
oil production & operations ^b	
US	
Non-US	
customers & products ^a	
US	
Non-US	
other businesses & corporate	
US	
Non-US	
Total capital expenditure by geographical area	
US	
Non-US	
Capital expenditure split by organic/inorganic	
Organic capital expenditure	
Inorganic capital expenditure	

\$ million									
Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020
8	11	2	9	30	21	10	8	511	550
1,276	1,506	1,543	1,335	5,660	1,163	1,009	927	959	4,058
1,284	1,517	1,545	1,344	5,690	1,184	1,019	935	1,470	4,608
1,253	1,481	1,521	1,274	5,529	1,181	1,009	892	929	4,011
31	36	24	70	161	3	10	43	541	597
1,284	1,517	1,545	1,344	5,690	1,184	1,019	935	1,470	4,608
2,711	2,715	1,013	1,026	7,465	1,168	1,015	586	560	3,329
829	584	652	828	2,893	792	604	531	573	2,500
3,540	3,299	1,665	1,854	10,358	1,960	1,619	1,117	1,133	5,829
188	271	197	258	914	123	74	139	237	573
596	469	564	522	2,151	534	295	1,380	533	2,742
784	740	761	780	3,065	657	369	1,519	770	3,315
4	10	8	10	32	11	14	8	(3)	30
23	88	44	121	276	49	46	57	121	273
27	98	52	131	308	60	60	65	118	303
5,635	5,654	4,023	4,109	19,421	3,861	3,067	3,636	3,491	14,055
2,911	3,007	1,220	1,303	8,441	1,323	1,113	741	1,305	4,482
2,724	2,647	2,803	2,806	10,980	2,538	1,954	2,895	2,186	9,573
5,635	5,654	4,023	4,109	19,421	3,861	3,067	3,636	3,491	14,055
3,648	3,686	3,946	3,958	15,238	3,539	3,034	2,512	2,949	12,034
1,987	1,968	77	151	4,183	322	33	1,124	542	2,021
5,635	5,654	4,023	4,109	19,421	3,861	3,067	3,636	3,491	14,055

^a Third quarter 2020 includes \$1 billion relating to an investment in a 49% interest in the group's Indian fuels and mobility venture with Reliance industries.

^b 2020 and 2019 also include amounts relating to the 25-year extension to our ACG production-sharing agreement* in Azerbaijan.

Net debt and net debt including leases

	\$ million							
	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Finance debt ^{a b}	65,990	67,553	65,867	67,724	69,117	76,003	72,828	72,664
Fair value (asset) liability of hedges related to finance debt ^c	350	(378)	319	190	426	(430)	(1,384)	(2,612)
	66,340	67,175	66,186	67,914	69,543	75,573	71,444	70,052
Less: cash and cash equivalents	21,256	20,674	19,692	22,472	18,139	34,653	31,065	31,111
Net debt	45,084	46,501	46,494	45,442	51,404	40,920	40,379	38,941
Lease liabilities	10,294	10,379	9,639	9,722	9,373	9,331	9,282	9,262
Net partner (receivable) payable for leases entered into on behalf of joint operations	(303)	(230)	(197)	(158)	(159)	(90)	(41)	(7)
Net debt including leases	55,075	56,650	55,936	55,006	60,618	50,161	49,620	48,196

^a The fair value of finance debt at 31 December 2020 was \$76,092 million (31 December 2019 \$69,376 million).
The fair value of finance debt at 30 September 2020 was \$75,338 million (30 September 2019 \$66,879 million).
The fair value of finance debt at 30 June 2020 was \$77,990 million (30 June 2019 \$68,857 million).
The fair value of finance debt at 31 March 2020 was \$67,500 million (31 March 2019 \$67,003 million).

^b Third quarter 2020 includes \$316 million of cash and \$19 million of finance debt included in assets and liabilities held for sale in the group balance sheet.
Second quarter 2020 includes \$436 million of cash and \$24 million of finance debt included in assets and liabilities held for sale in the group balance sheet.

^c Derivative financial instruments entered into for the purpose of managing interest rate and foreign currency exchange risk associated with net debt for which hedge accounting is not applied are not included in the calculation of net debt shown above. The fair value position of these instruments were as follows:
For 2020, first quarter liability of \$663 million, second quarter liability of \$554 million, third quarter liability of \$372 million, fourth quarter liability of \$236 million.
For 2019, first quarter liability of \$609 million, second quarter liability of \$563 million, third quarter liability of \$682 million and fourth quarter liability of \$601 million.

Debt ratios and Debt ratios including leases

	\$ million, except ratios							
	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Finance debt ^{a b}	65,990	67,553	65,867	67,724	69,117	76,003	72,828	72,664
Fair value (asset) liability of hedges related to finance debt ^c	350	(378)	319	190	426	(430)	(1,384)	(2,612)
	66,340	67,175	66,186	67,914	69,543	75,573	71,444	70,052
Less: cash and cash equivalents ^e	21,256	20,674	19,692	22,472	18,139	34,653	31,065	31,111
Net debt	45,084	46,501	46,494	45,442	51,404	40,920	40,379	38,941
Equity ^d	103,336	103,623	100,015	100,708	90,480	82,811	82,155	85,568
Gearing	30.4%	31.0%	31.7%	31.1%	36.2%	33.1%	33.0%	31.3%
Net debt including leases					60,618	50,161	49,620	48,196
Equity ^d					90,480	82,811	82,155	85,568
Gearing including leases					40.1%	37.7%	37.7%	36.0%

^a The fair value of finance debt at 31 December 2020 was \$76,092 million (31 December 2019 \$69,376 million).
The fair value of finance debt at 30 September 2020 was \$75,338 million (30 September 2019 \$66,879 million).
The fair value of finance debt at 30 June 2020 was \$77,990 million (30 June 2019 \$68,857 million).
The fair value of finance debt at 31 March 2020 was \$67,500 million (31 March 2019 \$67,003 million).

^b Third quarter 2020 includes \$316 million of cash and \$19 million of finance debt included in assets and liabilities held for sale in the group balance sheet.
Second quarter 2020 includes \$436 million of cash and \$24 million of finance debt included in assets and liabilities held for sale in the group balance sheet.

^c Derivative financial instruments entered into for the purpose of managing interest rate and foreign currency exchange risk associated with net debt for which hedge accounting is not applied are not included in the calculation of net debt shown above. The fair value position of these instruments were as follows:
For 2020, first quarter liability of \$663 million, second quarter liability \$554 million, third quarter liability of \$372 million, fourth quarter liability of \$236 million.
For 2019, first quarter liability of \$609 million, second quarter liability of \$563 million, third quarter liability of \$682 million and fourth quarter liability of \$601 million.

^d Total equity from second quarter 2020 onwards includes \$11.9 billion related to perpetual hybrid bonds issued on 17 June 2020. See Note 1 for further information.

Dividends paid

	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020
Dividends paid per ordinary share										
cents	10.250	10.250	10.250	10.250	41.000	10.500	10.500	5.250	5.250	31.500
pence	7.738	8.066	8.348	7.825	31.977	8.156	8.342	4.043	3.917	24.458
Dividends paid per ADS (cents)	61.50	61.50	61.50	61.50	246.00	63.00	63.00	31.50	31.50	189.00
Scrip dividends										
Number of shares issued (millions)	90.1	46.3	72.5	–	208.9	–	–	–	–	–
Value of shares issued (\$ million)	629	318	440	–	1,387	–	–	–	–	–

Property, plant and equipment

Restated for 2021 reporting segments	\$ million	
	2019	2020
Net book amount by segment		
gas & low carbon energy		
US	193	250
Non-US	34,784	27,279
	34,977	27,529
oil production & operations		
US	33,249	30,188
Non-US	27,914	22,041
	61,163	52,229
customers & products		
US	16,416	15,992
Non-US	17,189	16,462
	33,605	32,454
other businesses & corporate		
US	110	101
Non-US	2,787	2,523
	2,897	2,624
Net book amount by geographical area		
US	49,968	46,531
Non-US	82,674	68,305
	132,642	114,836
Cost, accumulated depreciation and right-of-use asset		
gas & low carbon energy		
Cost	67,293	69,609
Accumulated depreciation	(32,922)	(42,554)
Right-of-use asset	606	474
	34,977	27,529
oil production & operations		
Cost	157,872	155,742
Accumulated depreciation	(98,460)	(104,746)
Right-of-use asset	1,750	1,233
	61,162	52,229
customers & products		
Cost	54,212	51,651
Accumulated depreciation	(24,859)	(23,917)
Right-of-use asset	4,252	4,720
	33,605	32,454
other businesses & corporate		
Cost	1,430	1,060
Accumulated depreciation	(945)	(700)
Right-of-use asset	2,413	2,264
	2,898	2,624
Group		
Cost	280,807	278,062
Accumulated depreciation	(157,186)	(171,917)
Right-of-use asset	9,021	8,691
	132,642	114,836

Operating capital employed^a

Restated for 2021 reporting segments	\$ million	
	2019	2020
By segment		
gas & low carbon energy		
US	1,207	1,790
Non-US	38,855	28,969
	40,062	30,759
oil production & operations		
US	29,962	23,596
Non-US	43,803	31,640
	73,765	55,236
customers & products		
US	15,126	12,821
Non-US	15,920	14,878
	31,046	27,699
Rosneft		
US	–	–
Non-US	12,927	11,808
	12,927	11,808
other businesses & corporate		
US ^b	(16,393)	(15,145)
Non-US	21,294	34,949
	4,901	19,804
Consolidation adjustment	(190)	(101)
	162,511	145,205
By geographical area		
US	29,748	23,018
Non-US	132,763	122,187
Total operating capital employed ^a	162,511	145,205
Assets (Liabilities) for current and deferred taxation	(5,947)	547
Goodwill	11,868	12,480
Capital employed	168,432	158,232
Financed by		
Finance debt	67,724	72,664
Non-controlling interests	2,296	14,318
bp shareholders' equity	98,412	71,250
Capital employed	168,432	158,232

^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 & corporate - US.

Inventory holding gains (losses)

Restated for 2021 reporting segments	\$ million									
	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020
gas & low carbon energy	–	(9)	1	2	(6)	(9)	11	7	10	19
oil production & operations	2	(1)	(1)	(2)	(2)	(59)	46	1	10	(2)
customers & products	1,046	93	(433)	(21)	685	(4,615)	978	191	650	(2,796)
Rosneft (net of tax)	40	(2)	(79)	31	(10)	(201)	53	34	25	(89)
other businesses & corporate	–	–	–	–	–	–	–	–	–	–
Inventory holding gains (losses)	1,088	81	(512)	10	667	(4,884)	1,088	233	695	(2,868)
Taxation (charge) credit on inventory holding gains and losses	(249)	(34)	114	13	(156)	1,147	(279)	(39)	(162)	667
Total inventory holding gains (losses), net of tax	839	47	(398)	23	511	(3,737)	809	194	533	(2,201)

Readily marketable inventory (RMI)*

	\$ million							
	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
RMI at fair value*	6,293	5,497	5,604	6,837	2,553	4,111	4,506	6,528
Paid-up RMI*	2,601	2,317	2,754	3,217	1,235	1,971	1,474	3,365
Reconciliation of total inventory to paid-up RMI								
Inventories as reported on the group balance sheet under IFRS	21,426	20,042	19,240	20,880	11,641	12,504	13,840	16,873
Less: (a) inventories that are not oil and oil products and (b) oil and oil product inventories that are not risk-managed by IST	(15,420)	(14,821)	(13,805)	(14,280)	(9,123)	(8,793)	(9,474)	(10,810)
	6,006	5,221	5,435	6,600	2,518	3,711	4,366	6,063
Plus: difference between RMI on fair value and RMI on an IFRS basis	287	276	169	237	35	400	140	465
RMI at fair value	6,293	5,497	5,604	6,837	2,553	4,111	4,506	6,528
Less: unpaid RMI* at fair value	(3,692)	(3,180)	(2,850)	(3,620)	(1,318)	(2,140)	(3,032)	(3,163)
Paid-up RMI	2,601	2,317	2,754	3,217	1,235	1,971	1,474	3,365

Realizations and marker prices

Restated for 2021 reporting segments										
gas & low carbon energy										
Average realizations ^a										
Liquids (\$/bbl)										
	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020
US	—	—	—	—	—	—	—	—	—	—
Europe	—	—	—	—	—	—	—	—	—	—
Rest of World	56.90	62.71	57.26	46.44	56.92	45.70	22.59	37.77	36.51	35.63
bp Average	56.90	62.71	57.26	46.44	56.92	45.70	22.59	37.77	36.51	35.63
Natural gas (\$/mcf)										
US	—	—	—	—	—	—	—	—	—	—
Europe	—	—	—	—	—	—	—	—	—	—
Rest of World	4.67	4.13	3.82	3.77	4.10	3.51	3.12	2.99	3.37	3.25
bp Average	4.67	4.13	3.82	3.77	4.10	3.51	3.12	2.99	3.37	3.25
Total hydrocarbons (\$/boe)										
US	—	—	—	—	—	—	—	—	—	—
Europe	—	—	—	—	—	—	—	—	—	—
Rest of World	31.18	29.64	26.99	24.05	28.00	23.30	18.63	19.64	21.27	20.71
bp Average	31.18	29.64	26.99	24.05	28.00	23.30	18.63	19.64	21.27	20.71
oil production & operations										
Average realizations ^a										
Liquids (\$/bbl)										
US	50.57	56.98	50.46	49.34	51.88	45.96	21.63	31.74	32.40	33.06
Europe	61.78	68.73	61.90	63.01	63.95	50.71	28.91	43.52	43.39	41.79
Rest of World	60.96	67.36	59.75	62.52	62.72	48.72	22.58	42.26	42.45	37.77
bp Average	56.41	62.62	55.47	56.59	57.83	47.64	22.76	38.21	38.58	36.21
Natural gas (\$/mcf)										
US	2.57	1.80	1.72	1.65	1.93	1.28	0.97	1.29	1.76	1.30
Europe	5.84	3.63	3.03	4.06	4.01	3.23	1.38	2.34	5.37	3.13
Rest of World	0.95	0.22	(0.24)	1.24	0.75	1.40	1.45	1.44	2.48	1.70
bp Average	2.69	1.86	1.79	1.85	2.04	1.44	1.03	1.42	2.38	1.53
Total hydrocarbons (\$/boe)										
US	34.17	35.94	31.23	31.84	33.30	29.94	16.05	22.04	24.20	23.25
Europe	58.89	63.40	52.47	51.91	56.87	43.97	23.00	36.14	39.39	35.52
Rest of World	60.90	67.31	59.72	62.46	62.67	48.68	22.58	42.24	42.43	37.75
bp Average	44.83	47.74	41.23	43.75	44.43	37.10	19.32	31.21	33.18	29.88

Total liquids (\$/bbl)	56.90	62.71	57.26	46.44	56.92	45.70	22.59	37.77	36.51	35.63
Natural gas (\$/mcf)	4.67	4.13	3.82	3.77	4.10	3.51	3.12	2.99	3.37	3.25
Total hydrocarbons (\$/boe)	31.18	29.64	26.99	24.05	28.00	23.30	18.63	19.64	21.27	20.71

low carbon energy

bp's net ethanol-equivalent production										
Bioenergy ethanol-equivalent production (kb/d)	1.0	17.5	24.4	11.6	13.7	0.7	29.0	36.5	14.9	20.3
Low Carbon Energy ^b										
Installed renewables capacity bp net, GW	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.5	1.5
Developed renewables to FID bp net, GW	2.3	2.3	2.3	2.6	2.6	2.7	2.8	3.1	3.3	3.3
Renewables Pipeline bp net, GW									10.9	10.9
Of which by geographical area:										
Renewables Pipeline - Americas bp net, GW									6.3	6.3
Renewables Pipeline - Asia Pacific bp net, GW									0.8	0.8
Renewables Pipeline - Europe bp net, GW									3.7	3.7
Renewables Pipeline - Other bp net, GW									0.1	0.1
Of which by technology:										
Renewables Pipeline - Offshore Wind bp net, GW									2.2	2.2
Renewables Pipeline - Solar bp net, GW									8.7	8.7
Total Developed Renewables to FID and Renewables Pipeline bp net, GW										
Traded electricity, TWh					250					214
LNG Portfolio, MTPA					15					20

^a Does not include capital expenditure invested through our JVs, e.g. Lightsource bp, BP Bunge

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

oil production & operations

Profit (loss) before interest and tax	
Inventory holding (gains) losses	
Replacement cost profit (loss) before interest and tax	
Net (favourable) adverse impact of adjusting items	
Underlying replacement cost profit before interest and tax	
Taxation on underlying replacement cost profit	
Underlying replacement cost profit before interest	
By region	
Underlying replacement cost profit (loss) before interest and tax	US
	Non-US
Adjusting items	US
	Non-US
Replacement cost profit (loss) before interest and tax	US
	Non-US
Depreciation	US
	Non-US
Exploration expenditure written off	US
	Non-US
Adjusted EBITDA	US
	Non-US
Total Capital expenditure	US
	Non-US
Production (net of royalties) ^{cd}	
Liquids (mb/d)	US
	Europe
	Rest of World

\$ million									
Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020
1,735	1,740	(1,965)	(463)	1,047	(238)	(14,268)	(155)	76	(14,585)
(2)	1	1	2	2	59	(46)	(1)	(10)	2
1,733	1,741	(1,964)	(461)	1,049	(179)	(14,314)	(156)	66	(14,583)
20	659	3,376	2,561	6,616	1,074	6,601	523	497	8,695
1,753	2,400	1,412	2,100	7,665	895	(7,713)	367	563	(5,888)
958	1,131	884	811	3,784	503	(1,095)	247	275	(70)
795	1,269	528	1,289	3,881	392	(6,618)	120	288	(5,818)
466	675	485	556	2,182	330	(2,944)	(141)	(43)	(2,798)
1,287	1,725	927	1,544	5,483	565	(4,769)	508	606	(3,090)
1,753	2,400	1,412	2,100	7,665	895	(7,713)	367	563	(5,888)
24	450	3,346	2,453	6,273	633	2,119	114	81	2,947
(4)	209	30	108	343	441	4,482	409	416	5,748
20	659	3,376	2,561	6,616	1,074	6,601	523	497	8,695
442	225	(2,861)	(1,897)	(4,091)	(303)	(5,063)	(255)	(124)	(5,745)
1,291	1,516	897	1,436	5,140	124	(9,251)	99	190	(8,838)
1,733	1,741	(1,964)	(461)	1,049	(179)	(14,314)	(156)	66	(14,583)
1,103	1,270	1,111	1,130	4,614	1,053	1,027	825	795	3,700
1,199	1,116	1,071	1,166	4,552	1,064	1,043	989	991	4,087
2,302	2,386	2,182	2,296	9,166	2,117	2,070	1,814	1,786	7,787
16	54	43	63	176	12	2,546	3	82	2,643
112	4	(2)	1	115	83	5,441	(18)	30	5,536
128	58	41	64	291	95	7,987	(15)	112	8,179
1,585	1,999	1,639	1,749	6,972	1,395	474	687	834	3,390
2,598	2,845	1,996	2,711	10,150	1,712	569	1,479	1,627	5,387
4,183	4,844	3,635	4,460	17,122	3,107	1,043	2,166	2,461	8,777
2,711	2,715	1,013	1,026	7,465	1,168	1,015	586	560	3,329
829	584	652	828	2,893	792	604	531	573	2,500
3,540	3,299	1,665	1,854	10,358	1,960	1,619	1,117	1,133	5,829
455	506	449	517	482	505	472	363	359	424
159	137	118	149	141	147	166	143	160	154
549	524	532	557	541	559	628	531	502	555
1,163	1,167	1,099	1,223	1,163	1,211	1,266	1,037	1,021	1,133

Natural gas (mmcf/d)	
US	US
	Europe
	Rest of World
Total hydrocarbons (mboe/d)	
US	US
	Europe
	Rest of World
Average realizations	
Total liquids (\$/bbl)	
Natural gas (\$/mcf)	
Total hydrocarbons (\$/boe)	

2,310	2,410	2,396	2,317	2,358	2,050	1,549	1,419	1,232	1,561
145	132	188	275	185	244	298	265	320	282
404	408	415	385	403	429	415	431	409	421
2,859	2,950	2,999	2,977	2,947	2,723	2,262	2,115	1,962	2,264
853	921	862	916	888	858	739	608	571	694
184	160	151	196	173	189	217	188	215	202
618	594	603	624	610	632	700	606	573	628
1,655	1,675	1,616	1,736	1,671	1,679	1,656	1,402	1,359	1,524
56.41	62.62	55.47	56.59	57.83	47.64	22.76	38.21	38.58	36.21
2.69	1.86	1.79	1.85	2.04	1.44	1.03	1.42	2.38	1.53
44.83	47.74	41.23	43.75	44.43	37.10	19.32	31.21	33.18	29.88

customers & products

	\$ million									
	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020
Profit (loss) before interest and tax	2,811	1,381	1,583	1,412	7,187	(3,951)	1,572	1,106	1,895	622
Inventory holding (gains) losses	(1,046)	(93)	433	21	(685)	4,615	(978)	(191)	(650)	2,796
Replacement cost profit (loss) before interest and tax	1,765	1,288	2,016	1,433	6,502	664	594	915	1,245	3,418
Net (favourable) adverse impact of adjusting items	(32)	77	(133)	5	(83)	257	811	(279)	(1,119)	(330)
Underlying replacement cost profit before interest and tax	1,733	1,365	1,883	1,438	6,419	921	1,405	636	126	3,088
Taxation on underlying replacement cost profit	378	289	259	288	1,214	365	221	51	(100)	537
Underlying replacement cost profit before interest	1,355	1,076	1,624	1,150	5,205	556	1,184	585	226	2,551
By business										
Underlying replacement cost profit (loss) before interest and tax										
customers - convenience & mobility	820	960	1,066	944	3,790	688	432	1,081	682	2,883
Castrol - included in customers	272	321	332	333	1,258	167	63	326	262	818
products - refining & trading	744	322	704	457	2,227	168	926	(533)	(589)	(28)
petrochemicals	169	83	113	37	402	65	47	88	33	233
	1,733	1,365	1,883	1,438	6,419	921	1,405	636	126	3,088
Adjusting items										
customers - convenience & mobility	–	27	(10)	(8)	9	(4)	(77)	(110)	(443)	(634)
Castrol - included in customers	(4)	22	–	39	57	–	(51)	(7)	(121)	(179)
products - refining & trading	33	(104)	145	6	80	(253)	(722)	391	(715)	(1,299)
petrochemicals	(1)	–	(2)	(3)	(6)	–	(12)	(2)	2,277	2,263
	32	(77)	133	(5)	83	(257)	(811)	279	1,119	330
Replacement cost profit (loss) before interest and tax										
customers - convenience & mobility	820	987	1,056	936	3,799	684	355	971	239	2,249
Castrol - included in customers	268	343	332	372	1,315	167	12	319	141	639
products - refining & trading	777	218	849	463	2,307	(85)	204	(142)	(1,304)	(1,327)
petrochemicals	168	83	111	34	396	65	35	86	2,310	2,496
	1,765	1,288	2,016	1,433	6,502	664	594	915	1,245	3,418
Adjusted EBITDA										
customers - convenience & mobility	1,089	1,235	1,338	1,241	4,903	975	715	1,387	1,006	4,083
Castrol - included in customers	306	357	368	371	1,402	205	106	364	304	979
products - refining & trading	1,129	719	1,111	871	3,830	578	1,345	(98)	(167)	1,658
petrochemicals	221	136	164	86	607	115	97	90	35	337
	2,439	2,090	2,613	2,198	9,340	1,668	2,157	1,379	874	6,078
Depreciation										
customers - convenience & mobility	269	275	272	297	1,113	287	283	306	324	1,200
Castrol - included in customers	34	36	36	38	144	38	43	38	42	161
products - refining & trading	385	397	407	414	1,603	410	419	435	422	1,686
petrochemicals	52	53	51	49	205	50	50	2	2	104
	706	725	730	760	2,921	747	752	743	748	2,990
Total Capital expenditure										
customers - convenience & mobility	395	333	382	433	1,543	340	150	1,266	401	2,157
Castrol - included in customers	55	56	55	63	229	48	23	33	69	173
products - refining & trading	370	380	353	282	1,385	262	196	244	365	1,067
petrochemicals	19	27	26	65	137	55	23	9	4	91
	784	740	761	780	3,065	657	369	1,519	770	3,315
Convenience, fuels & next-gen mobility										
bp retail sites - total (#) ^a	18,700	18,700	18,800	18,900	18,900	18,900	18,900	20,500	20,300	20,300
Strategic convenience sites (#) ^a	1,400	1,400	1,500	1,600	1,600	1,700	1,700	1,900	1,900	1,900
bp retail sites in growth markets ^a	1,200	1,200	1,300	1,300	1,300	1,300	1,300	2,700	2,700	2,700
Convenience gross margin					1,249					1,328
Convenience gross margin growth, % (at constant forex)										5.7%
Retail fuels gross margin					3,715					3,502
Retail fuels volumes (mb/d)					1,180					1,014
Premium fuels, % of volume sold					15.1%					16.3%
Growth market RCOP ^b					942					713
Growth market RCOP growth % (at constant forex)										-22.0%
Customer touchpoints (# millions)					>10					11.5
Customers digital downloads (# millions)					3.0					6.3
Electric vehicle charge points (#) ^a					>7,500					10,100
Margin share from convenience & electrification %					~25%					27.6%
Castrol										
Castrol sales and other operating revenues (Global)					6,735					5,446
Castrol premium lubricants, % of volume sold (Global)					49.4%					49.2%
Marketing sales of refined products (mb/d) ^c										
US	1,077	1,174	1,172	1,156	1,145	1,038	872	1,083	1,055	1,011
Europe	993	1,091	1,157	1,051	1,073	954	685	849	801	823
Rest of World	520	520	459	537	509	519	364	422	457	441
	2,590	2,785	2,788	2,744	2,727	2,511	1,921	2,354	2,313	2,275
Of which retail fuels volumes					1,180					1,014
Trading/supply sales of refined products	3,296	3,099	3,157	3,519	3,268	3,377	3,172	2,618	2,942	3,026

Total sales volumes of refined products	5,886	5,884	5,945	6,263	5,995	5,888	5,093	4,972	5,255	5,301
Refining										
Refining marker margin (RMM) (\$/bbl)										
US North West Coast	11.1	21.7	18.7	18.6	17.6	10.7	9.6	11.2	12.3	11.0
US Midwest	13.4	21.6	16.8	12.4	16.0	8.7	6.3	7.9	7.0	7.5
North West Europe	8.5	11.9	13.2	10.8	11.1	8.2	4.8	4.2	3.8	5.2
Mediterranean	7.7	9.2	10.8	8.5	9.1	6.5	3.2	4.0	3.6	4.3
Australia	9.1	9.0	13.1	13.0	11.1	9.8	6.1	4.6	4.6	6.3
bp Average RMM	10.2	15.2	14.7	12.4	13.2	8.8	5.9	6.2	5.9	6.7
Refinery throughputs (mb/d)										
US	735	673	781	761	737	748	614	701	708	693
Europe	767	715	815	848	787	835	716	699	720	742
Rest of World	237	209	217	238	225	223	157	187	200	192
Total throughput	1,739	1,597	1,813	1,847	1,749	1,806	1,487	1,587	1,628	1,627
bp operated - Refining availability (%)	94.3	93.4	96.1	95.7	94.9	96.1	95.6	96.2	96.1	96.0
By region										
Underlying replacement cost profit (loss) before interest and tax										
US	531	566	537	556	2,190	557	719	96	(231)	1,141
Non-US	1,202	799	1,346	882	4,229	364	686	540	357	1,947
	1,733	1,365	1,883	1,438	6,419	921	1,405	636	126	3,088
Adjusting items										
US	62	10	111	(77)	106	151	(140)	51	765	827
Non-US	(30)	(87)	22	72	(23)	(408)	(671)	228	354	(497)
	32	(77)	133	(5)	83	(257)	(811)	279	1,119	330
Replacement cost profit (loss) before interest and tax										
US	593	576	648	479	2,296	708	579	147	534	1,968
Non-US	1,172	712	1,368	954	4,206	(44)	15	768	711	1,450
	1,765	1,288	2,016	1,433	6,502	664	594	915	1,245	3,418
Depreciation										
US	323	333	336	343	1,335	342	344	336	337	1,359
Non-US	383	392	394	417	1,586	405	408	407	411	1,631
	706	725	730	760	2,921	747	752	743	748	2,990
Total Capital Expenditure										
US	188	271	197	258	914	123	74	139	237	573
Non-US	596	469	564	522	2,151	534	295	1,380	533	2,742
	784	740	761	780	3,065	657	369	1,519	770	3,315

^a

Reported to the nearest 100

^b

Growth markets include China, Mexico, India and Indonesia. Additionally, for Castrol, examples of other countries classified as growth markets include, Vietnam, Thailand and Saudi Arabia.

^c

Restatements to net presentation of volumes relating to physically settled derivative contracts for the accounting policy change effective 1 January 2021 are not presented in this document and will be available with the 1Q21 reporting.
For more information see basis of preparation tab.

Reconciliations to GAAP measures

Growth market RCOP					\$ million
Convenience & Mobility Underlying replacement cost profit (loss) before interest and tax		3,790			2,883
less non growth retail and lubricants countries Underlying replacement cost profit (loss) before interest and tax and other URCP before interest and tax (aviation, B2B and midstream)		2,848			2,170
Growth market underlying Replacement cost profit before interest and tax		942			713
Convenience, retail fuels and electrification gross margin ^d					\$ billion
customers & products replacement cost profit (loss) before interest and tax		6.5			3.4
less adjusting Items		0.1			0.3
customers & products underlying replacement cost profit (loss) before interest and tax		6.4			3.1
less underlying replacement cost profit (loss) for Castrol, refining & trading and petrochemicals		3.9			1.0
Add-back customer & mobility (less Castrol) DD&A		1.0			1.0
Add-back customer & mobility (less Castrol) production and manufacturing, distribution and admin expense and adjust for aviation, B2B and midstream gross margin.		1.8			1.9
less equity accounted earnings in customer & mobility (less Castrol)		0.3			0.2
Convenience, retail fuels and electrification gross margin		5.0			4.8
Of which:					
Convenience gross margin		1.2			1.3
Retail fuels gross margin		3.7			3.5
Electrification gross margin		0.0			0.0
Margin share from convenience & electrification %		~25%			27.6%
Reconciliation of sales and other revenues to total customers & products sales and other revenues					\$ million
Castrol		6,735			5,446
Other convenience and mobility, refining and trading, petrochemicals		243,189			157,370
Total customers & products sales and other revenues		249,924			162,816

^d

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

Refineries

[Contents](#)

Refinery capacities^{ab}

		thousand barrels per day																	
		Crude distillation capacities ^{cd}										Major upgrading plant capacities ^c							
		Group interest % ^e	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 ^f	Sulphur ^g	Other ^h	Nelson Complexity Index ⁱ
Wholly and partly owned refineries at 31 December 2020																			
US																			Rounded
Washington	Cherry Point	100.0	251	251	139	–	65	65	–	102	79	–	62	26	–	186	258	–	10
Indiana	Whiting	100.0	440	440	276	177	–	65	32	217	359	–	102	30	30	30	1,700	–	12
Ohio	Toledo	50.0	160	80	36	28	16	21	6	21	38	–	18	–	5	–	206	–	11
			851	771	451	205	81	151	38	340	476	–	182	56	35	216	2,164	–	11
Europe																			
Germany	Gelsenkirchen	100.0	265	265	154	30	56	32	–	71	104	19	30	14	–	266	711	–	10
	Lingen	100.0	97	97	45	–	30	30	–	31	45	–	25	19	–	128	147	–	13
Netherlands	Rotterdam	100.0	390	390	88	67	–	32	8	73	283	34	–	–	–	37	228	3	6
Spain	Castellón	100.0	110	110	47	30	–	17	4	58	88	–	25	19	–	48	65	–	10
			862	862	334	127	86	111	12	233	520	53	80	52	–	479	1,151	3	9
Rest of world																			
Australia	Kwinanab	100.0	152	152	22	35	–	25	7	44	53	–	–	21	–	–	70	–	6
New Zealand	Whangarei ^j	10.1	125	34	12	–	9	6	–	8	12	–	–	–	–	5	41	–	6
South Africa	Durban ^k	50.0	180	90	38	19	–	17	1	25	44	13	–	8	–	1	63	3	9
			457	276	72	54	9	48	8	77	109	13	–	29	–	6	174	3	7
			2,170	1,909	857	386	176	310	58	650	1,105	66	262	137	35	701	3,489	6	9

^a This does not include bp's interest in Pan American Energy Group.

^b In the fourth quarter 2020, we announced plans to cease fuel production at our Kwinana Refinery and convert it to an import terminal.

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

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

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

^f Reported as standard cubic feet per day.

^g Reported as tonnes per day.

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

ⁱ Nelson Complexity Index is calculated as defined by the Oil and Gas Journal. 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.

^j Indicates refineries not operated by BP.

^k Share of capacities reflects bp share of processing entitlement, which is not the same as bp share of equity.

		thousand barrels per day																
		Crude distillation capacities ^{cd}										Major upgrading plant capacities ^c						
		Group interest	bp	Vacuum	Fluid catalytic	Hydro-	Catalytic	Alkylation and poly-	Hydro-treating gasoline and	Hydro-treating jet, distillates and	Vis-	Aromatics and iso-					Nelson Complexity	
Wholly and partly owned refineries																		

at 31 December 2019		% ^e	Total	share	distillation	cracking	cracking	reforming	merization	naphtha	heavier	breaking	Coker	merization	Asphalt	Hydrogen ^f	Sulphur ^g	Other ^h	Index ⁱ
US		Rounded																	
Washington	Cherry Point	100.0	251	251	139	–	65	65	–	102	79	–	62	26	–	183	254	–	10
Indiana	Whiting	100.0	440	440	276	177	–	65	32	132	359	–	102	30	30	30	1,700	–	12
Ohio	Toledo	50.0	160	80	36	28	16	21	6	20	37	–	18	–	5	–	176	–	11
			851	771	451	205	81	151	38	254	475	–	182	56	35	213	2,130	–	11
Europe																			
Germany	Gelsenkirchen	100.0	265	265	154	30	56	32	–	71	104	19	32	19	–	269	696	–	11
	Lingen	100.0	97	97	45	–	30	30	–	31	45	–	24	19	–	128	147	–	13
Netherlands	Rotterdam	100.0	387	387	82	65	–	32	7	73	279	34	–	–	–	20	224	3	6
Spain	Castellón	100.0	110	110	47	30	–	17	4	57	88	–	23	19	–	48	65	–	10
			859	859	328	125	86	111	11	232	516	53	79	57	–	465	1,132	3	9
Rest of world																			
Australia	Kwinana	100.0	152	152	22	35	–	25	7	44	53	–	–	21	–	–	70	–	6
New Zealand	Whangarei ^{ij}	10.1	125	34	12	–	9	6	–	8	12	–	–	–	–	5	40	–	6
South Africa	Durban ^k	50.0	180	90	38	19	–	17	1	25	44	13	–	8	–	1	63	3	9
			457	276	72	54	9	48	8	77	109	13	–	29	–	6	173	3	7
			2,167	1,906	851	384	176	310	57	563	1,100	66	261	142	35	684	3,435	6	9

^a This does not include bp's interest in Pan American Energy Group.

^b On 31 December 2019 we completed the sale of our interest in the German Bayernoil refinery

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

^d These are shown as bp share of capacities; bp has varying interests.

^e bp share of equity, which is not necessarily the same as bp share of processing entitlements.

^f Reported as standard cubic feet per day.

^g Reported as tonnes per day.

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

ⁱ Nelson Complexity Index is calculated as defined by the Oil and gas Journal. 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.

^j Indicates refineries not operated by bp.

^k Share of capacities reflects bp share of processing entitlement, which is not the same as bp share of equity.

Regional refining distillation capacity

		thousand barrels per day	
		2019	2020
US Midwest		520	520
US West Coast		251	251
Total US		771	771
Europe		859	862
Rest of world ^a		276	276
Total		1,906	1,909

^a Includes BP share of processing entitlement at Whangarei, New Zealand, which is not the same as BP share of equity.

Refinery throughputs and utilization

Refinery throughputs^{a,b}

	thousand barrels per day	
	2019	2020
US	737	693
Europe	787	742
Rest of world	225	192
	1,749	1,627
Crude distillation capacity at 31 December ^c	1,906	1,909
Refinery capacity utilization ^d	91%	85%

^a This does not include bp's interest in Pan American Energy Group

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

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

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

Crude oil input

	%	
	2019	2020
	49	51
Low sulphur crude ^a	51	49
High sulphur crude		

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

Refinery yield^a

	thousand barrels per day	
	2019	2020
	242	121
Aviation fuels	611	587
gasolines	586	606
Middle distillates	60	56
Fuel oil	260	256
Other products ^b	1,759	1,627

^a Refinery yields exceed throughputs because of volumetric expansion.

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

Retail sites^a

	at 31 December	
	2019	2020
US	7,200	7,300
Europe	8,200	8,200
Rest of world	3,500	4,800
	18,900	20,300

^a Reported to the nearest 100. 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, Amoco and Aral.

Oil sales volumes^a

	thousand barrels per day	
	2019	2020
Refined product marketing sales volumes by region		
US		
Aviation fuels	154	91
gasolines	778	704
Middle distillates	148	148
Fuel oil	–	–
Other products ^b	65	69
	1,145	1,012
Europe		
Aviation fuels	286	136
gasolines	201	171
Middle distillates	526	460
Fuel oil	32	16
Other products ^b	28	39
	1,073	822
Rest of world		
Aviation fuels	104	53
gasolines	133	114
Middle distillates	198	188
Fuel oil	50	59
Other products ^b	24	27
	509	441
Total marketing sales volumes by product		
Aviation fuels	544	279
gasolines	1,112	989
Middle distillates	872	797
Fuel oil	82	75
Other products ^b	117	135
Total marketing sales ^c	2,727	2,275
Trading/supply sales ^d	3,268	3,026
Total refined product sales	5,995	5,301
Crude oil sales ^e	2,713	2,397
Total oil sales	8,708	7,698

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

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

Marketing sales include branded and unbranded sales of refined fuel products and lubricants to both business-to-business and business-to-consumer customers, including service station dealers, jobbers, airlines, small and large resellers such as hypermarkets as well as the military.

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

Crude oil sales relate to transactions executed by our integrated supply and trading function, primarily for optimizing crude oil

^e supplies to our refineries and in other trading. 2020 includes 44 thousand barrels (2019 118 thousand) per day relating to revenues reported by the gas & low carbon energy segment.

Rosneft^a

Profit before interest and tax ^b
Inventory holding (gains) losses
Replacement cost profit before interest and tax
Net charge (credit) for adjusting items
Underlying replacement cost profit before interest and tax
Taxation on underlying replacement cost profit
Underlying replacement cost profit before interest

\$ million									
Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020
526	523	723	534	2,306	(218)	(71)	(244)	295	(238)
(40)	2	79	(31)	10	201	(53)	(34)	(25)	89
486	525	802	503	2,316	(17)	(124)	(278)	270	(149)
81	113	–	(91)	103	–	63	101	41	205
567	638	802	412	2,419	(17)	(61)	(177)	311	56
59	58	78	39	234	(3)	(8)	(17)	31	3
508	580	724	373	2,185	(14)	(53)	(160)	280	53

Production (net of royalties) (bp share)
Liquids (mb/d)
Natural gas (mmcf/d)
Total hydrocarbons (mboe/d)

937	912	920	923	923	916	856	858	876	877
1,327	1,250	1,236	1,306	1,279	1,275	1,248	1,260	1,360	1,286
1,166	1,127	1,133	1,148	1,144	1,136	1,071	1,075	1,111	1,098

^a The operational and financial information of the Rosneft segment for the most recent quarter and full year is based on preliminary operational and financial results of Rosneft for the period. Actual results may differ from these amounts. Amounts reported for 4Q20 are based on bp's 22.01% average economic interest for the quarter (3Q20 21.96%, 2Q20 21.2%)and include adjustments to reflect the finalization of Rosneft's first quarter results. Amounts reported for the 1Q20 and all comparative periods are based on bp's 19.75% economic interest.

^b The Rosneft segment result includes equity-accounted earnings arising from bp's 19.75% shareholding in Rosneft as adjusted for the accounting required under IFRS relating to bp's purchase of its interest in Rosneft and the amortization of the deferred gain relating to the divestment of bp's interest in TNK-bp. These adjustments increase the reported profit before interest and tax, as shown in the table above, compared with the equivalent amount in Russian roubles in Rosneft's IFRS financial statements. bp's share of Rosneft's profit before interest and tax for each year-to-date period is calculated by translating the amounts reported in Russian roubles into US dollars using the average exchange rate for the year to date. bp's share of Rosneft's earnings after finance costs, taxation and non-controlling interests, as adjusted, is included in the bp group income statement within profit before interest and taxation.

other businesses & corporate

	\$ million									
	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020
Profit (loss) before interest and tax	(472)	(358)	(433)	(585)	(1,848)	(566)	(259)	(42)	288	(579)
Inventory holding (gains) losses	—	—	—	—	—	—	—	—	—	—
Replacement cost profit (loss) before interest and tax	(472)	(358)	(433)	(585)	(1,848)	(566)	(259)	(42)	288	(579)
Net charge (credit) for adjusting items	126	89	90	308	613	134	39	(79)	(397)	(303)
Underlying replacement cost profit (loss) before interest and tax	(346)	(269)	(343)	(277)	(1,235)	(432)	(220)	(121)	(109)	(882)
Taxation on underlying replacement cost profit	(44)	(85)	139	(140)	(130)	(100)	131	(13)	(55)	(37)
Underlying replacement cost profit before interest	(302)	(184)	(482)	(137)	(1,105)	(332)	(351)	(108)	(54)	(845)
By region										
Underlying replacement cost profit (loss) before interest and tax										
US	(154)	(218)	(241)	(91)	(704)	(134)	(128)	(53)	(142)	(457)
Non-US	(192)	(51)	(102)	(186)	(531)	(298)	(92)	(68)	33	(425)
	(346)	(269)	(343)	(277)	(1,235)	(432)	(220)	(121)	(109)	(882)
Adjusting items										
US	127	80	82	269	558	47	44	135	303	529
Non-US	(1)	9	8	39	55	87	(5)	(214)	(700)	(832)
	126	89	90	308	613	134	39	(79)	(397)	(303)
Replacement cost profit (loss) before interest and tax										
US	(281)	(298)	(323)	(360)	(1,262)	(181)	(172)	(188)	(445)	(986)
Non-US	(191)	(60)	(110)	(225)	(586)	(385)	(87)	146	733	407
	(472)	(358)	(433)	(585)	(1,848)	(566)	(259)	(42)	288	(579)

Oil & Gas^a

	\$ million									
	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020
Average realizations ^b										
Total liquids ^c (\$/bbl)	56.47	62.63	55.68	55.90	57.73	47.47	22.75	38.17	38.42	36.16
Natural gas (\$/mcf)	4.02	3.35	3.11	3.12	3.39	2.83	2.53	2.56	3.10	2.75
Total hydrocarbons ^c (\$/boe)	39.37	40.64	35.48	36.42	38.00	31.80	19.06	26.42	28.48	26.31
upstream operating metrics on a year to date basis										
upstream unit production costs (\$/boe)	7.39	7.02	7.02	6.84	6.84	7.07	6.13	6.30	6.39	6.39
bp-operated upstream plant reliability %	96.2	94.9	94.4	94.4	94.4	93.0	94.2	93.8	94.0	94.0
Finding and development costs (\$ per barrel of oil equivalent (\$/boe), five-year rolling average) ^{d e f g}					23.67					20.16
Finding costs (\$/boe, five-year rolling average) ^{d f g}					8.59					7.61
Production costs (\$/boe) ^{h i}					6.84					6.39
Cost of supply (\$/boe) ^j					22.84					32.78
Net income per barrel of oil equivalent (\$/boe)										
bp subsidiaries and equity-accounted entities excluding Rosneft (\$/boe) ^k					6.25					(7.13)

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

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

^c Includes condensate, natural gas liquids and bitumen.

^d Reserves calculated on an SEC basis.

Finding costs are described in footnote h. Development costs include expenditure on construction, installation or completion of infrastructure facilities such as platforms, pipelines and the

^e drilling of development wells, including service and unsuccessful development wells.

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

^g 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.

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

ⁱ Based on production volumes.

^j Cost of supply comprises exploration expenditure, production costs and depreciation, depletion and amortization.

^k 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 Rosneft).

Exploration interests

By geographical area

Oil and natural gas acreage at 31 December

			Thousands of acres								
			Europe		North America		South America	Africa	Asia	Australasia	Total ^b
			UK	Rest of Europe	US	Rest of North America			Russia ^a	Rest of Asia	
2020	Developed	- gross	86	64	3,645	144	1,364	850	8,210	1,281	15,824
		- net	50	19	2,200	63	365	303	1,459	285	4,788
	Undeveloped ^c	- gross	1,892	140	4,590	14,948	23,683	34,246	442,967	9,662	539,699
		- net	1,010	42	3,518	7,887	8,358	19,817	85,477	2,520	131,928
2019	Developed	- gross	75	81	6,232	143	1,354	823	7,709	1,322	17,912
		- net	44	24	3,658	62	361	287	1,377	292	6,146
	Undeveloped ^c	- gross	2,851	150	5,311	14,953	23,892	51,105	439,848	9,793	551,925
		- net	1,594	45	3,749	7,890	8,456	33,683	84,689	2,430	144,425

^a Based on information received from Rosneft as at 31 December.

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

^c Undeveloped acreage includes leases and concessions.

Total G&LCE	Total OP&O	Total Rosneft
1,035	6,587	8,202
434	2,931	1,423
38,745	49,100	451,854
24,200	23,745	83,982
1,045	9,156	7,711
419	4,384	1,343
51,707	51,165	449,053
36,637	24,763	83,025

Exploration and development wells^a

		Europe		North America		South America	Africa	Asia	Australasia ^a	Total ^c	Total G&LCE	Total OP&O	Total Rosneft
		UK	Rest of Europe	US	Rest of North America			Russia ^b	Rest of Asia				
2020													
Exploratory	Productive	–	–	1.1	0.8	–	0.6	14.3	0.4	–	17.2	0.6	2.8
	Dry	–	–	1.8	–	–	–	–	0.2	–	2.0	–	–
Development	Productive	5.3	3.1	114.6	0.4	61.7	4.4	199.1	40.3	2.0	430.9	21.3	215.0
	Dry	–	–	3.0	–	1.0	–	–	0.6	–	4.6	0.6	4.0
2019													
Exploratory	Productive	–	0.2	0.8	0.8	3.5	2.3	11.6	5.2	–	24.4	8.7	4.2
	Dry	1.0	0.3	1.6	0.5	1.1	0.3	0.5	0.4	0.2	5.9	1.3	4.5
Development	Productive	1.7	2.4	193.0	0.2	110.7	6.0	230.8	49.6	0.4	594.8	29.4	340.9
	Dry	–	0.3	10.0	–	0.6	–	–	1.0	–	11.9	0.6	11.2

^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 Based on information received from Rosneft as at 31 December.

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

Number of productive wells at 31 December

		Europe		North America		South America	Africa	Asia	Australasia ^a	Total ^b	Total G&LCE	Total OP&O	Total Rosneft
		UK	Rest of Europe	US	Rest of North America			Russia ^a	Rest of Asia				
2020													
Oil wells ^c	Gross	125	90	1,326	175	5,551	291	68,286	2,020	12	77,876	16	9,603
	Net	73	27	741	47	2,557	62	13,594	475	2	17,578	6	4,142
gas wells ^d	Gross	39	2	6,405	238	1,118	241	455	138	78	8,714	547	7,706
	Net	8	1	3,898	118	403	102	93	70	16	4,709	293	4,328
2019													
Oil wells ^c	Gross	117	80	2,775	177	5,526	290	66,696	2,067	12	77,740	22	10,949
	Net	70	24	1,152	48	2,528	65	13,278	477	2	17,644	12	4,499
gas wells ^d	Gross	36	1	18,552	238	1,119	220	447	129	78	20,820	518	19,850
	Net	7	–	8,811	118	401	91	92	60	16	9,596	271	9,238

^a Based on information received from Rosneft as at 31 December.

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

^c Includes approximately 6,978 gross (1,343 net) (2019 6,916 gross (1,134 net)) multiple completion wells (more than one formation producing into the same well bore).

^d Includes approximately 430 gross (203 net) (2019 2,618 gross (1,265 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^a

		Europe		North America		South America	Africa	Asia	Australasia ^a	Total ^b	Total G&LCE	Total OP&O
		UK	Rest of Europe	US	Rest of North America			Russia	Rest of Asia			
2020												
Exploratory	Gross	–	–	5.0	1.0	2.0	7.0	–	4.0	1.0	20.0	7.0
	Net	–	–	3.1	0.4	0.1	3.2	–	0.8	0.4	8.0	3.4
Development	Gross	2.0	0.7	166.0	6.0	13.0	19.0	–	198.0	2.0	406.7	24.0
	Net	0.7	0.2	104.8	3.0	4.7	4.8	–	25.0	0.8	144.0	10.0
2019												
Exploratory	Gross	–	–	8.0	–	2.0	4.0	–	5.0	–	19.0	4.0
	Net	–	–	4.9	–	0.5	1.6	–	0.5	–	7.5	1.6
Development	Gross	6.0	3.6	213.0	6.0	13.0	26.0	–	216.0	2.0	485.6	45.0
	Net	2.0	1.1	140.0	3.0	4.1	14.5	–	29.1	0.8	194.6	23.0

^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.

Oil and natural gas exploration and production activities

	Europe		North America		South America	Africa	Asia		Australasia ^a	Total ^f	Total G&LCE	Total OP&O	Total Rosneft
	UK	Rest of Europe	US	Rest of North America			Russia	Rest of Asia					
2020													
Subsidiaries													
Capitalized costs at 31 December^{a,b}													
Gross capitalized costs													
Proved properties	31,729	–	63,803	3,431	15,526	49,736	–	44,031	6,409	214,665	61,428	153,237	–
Unproved properties	410	–	3,102	2,644	2,477	3,560	–	1,584	640	14,417	3,920	10,497	–
Accumulated depreciation	32,139	–	66,905	6,075	18,003	53,296	–	45,615	7,049	229,082	65,348	163,734	–
Net capitalized costs	22,501	–	37,176	3,852	14,488	42,575	–	26,246	4,262	151,120	40,680	110,440	–
	9,638	–	29,729	2,223	3,515	10,721	–	19,369	2,767	77,962	24,668	53,294	–
Costs incurred for the year ended 31 December^{a,b}													
Acquisition of properties													
Proved	–	–	1	–	–	–	–	–	–	1	–	1	–
Unproved	–	–	25	2	(1)	–	–	16	–	42	19	23	–
	–	–	26	2	(1)	–	–	16	–	43	19	24	–
Exploration and appraisal costs ^c	86	–	233	127	69	168	1	265	43	992	245	747	–
Development	365	–	2,966	9	451	1,507	–	2,222	130	7,650	2,745	4,905	–
Total costs	451	–	3,225	138	519	1,675	1	2,503	173	8,685	3,009	5,676	–
Results of operations for the year ended 31 December^a													
Sales and other operating revenues ^d													
Third parties	36	–	687	113	813	1,553	2	1,378	610	5,192	4,289	903	–
Sales between businesses	1,759	–	6,274	–	53	1,641	–	4,805	277	14,809	679	14,130	–
	1,795	–	6,961	113	866	3,194	2	6,183	887	20,001	4,968	15,033	–
Exploration expenditure	93	–	2,724	2,579	2,185	2,289	1	367	42	10,280	1,848	8,432	–
Production costs	636	–	2,058	102	421	817	–	875	114	5,023	1,003	4,020	–
Production taxes	(22)	–	57	–	140	–	–	508	12	695	152	543	–
Other costs (income) ^e	(130)	1	1,633	301	117	157	44	97	113	2,333	368	1,965	–
Depreciation, depletion and amortization	1,370	–	3,655	93	678	2,459	2	1,994	335	10,586	2,929	7,657	–
Net impairments and (gains) losses on sale of businesses and fixed assets	2,712	5	1,716	866	2,693	2,042	–	1,839	–	11,873	6,190	5,683	–
	4,659	6	11,843	3,941	6,234	7,764	47	5,680	616	40,790	12,490	28,300	–
Profit (loss) before taxation ^f	(2,864)	(6)	(4,882)	(3,828)	(5,368)	(4,570)	(45)	503	271	(20,789)	(7,522)	(13,267)	–
Allocable taxes	(1,344)	–	(1,125)	(682)	(1,802)	(308)	1	1,923	91	(3,246)	(1,294)	(1,952)	–
Results of operations	(1,520)	(6)	(3,757)	(3,146)	(3,566)	(4,262)	(46)	(1,420)	180	(17,543)	(6,228)	(11,315)	–
Upstream and Rosneft segments replacement cost profit (loss) before interest and tax													
Exploration and production activities - subsidiaries (as above)	(2,864)	(6)	(4,882)	(3,828)	(5,368)	(4,570)	(45)	503	271	(20,789)	(7,522)	(13,267)	–
Midstream and other activities - subsidiaries ^g	(356)	44	(302)	185	104	(14)	(8)	(163)	8	(502)	499	(992)	(9)
Equity-accounted entities ^h	–	31	17	–	(211)	(242)	(224)	224	–	(405)	59	(324)	(140)
Total replacement cost profit (loss) before interest and tax	(3,220)	69	(5,167)	(3,643)	(5,475)	(4,826)	(277)	564	279	(21,696)	(6,964)	(14,583)	(149)

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, Asia and Europe are excluded. The most significant midstream pipeline interests include the South Caucasus Pipeline, the Baku-Tbilisi-Ceyhan pipeline, the Trans Adriatic Pipeline and the Trans Anatolian Pipeline. Major LNG activities are located in Trinidad, Indonesia, Australia and Angola.

^a Costs of decommissioning are included in capitalized costs at 31 December but are excluded from costs incurred for the year.

^b 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.

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

^d Includes property taxes and other government take. The UK region includes a \$330-million gain which is offset by corresponding charges primarily in the US region, relating to the group self-insurance programme.

^e Excludes the unwinding of the discount on provisions and payables amounting to \$369 million which is included in finance costs in the group income statement.

^f Midstream and other activities excludes inventory gains and losses.

^g The profits of equity-accounted entities are included after interest and tax.

	Europe		North America		South America	Africa	Asia		Australasia ^a	Total ^f	Total G&LCE	Total OP&O	Total Rosneft
	UK	Rest of Europe	US	Rest of North America			Russia	Rest of Asia					
2019													
Subsidiaries													
Capitalized costs at 31 December^{a,b}													
Gross capitalized costs													
Proved properties	31,655	–	67,319	3,421	15,194	48,150	–	42,629	6,300	214,668	59,824	154,844	–
Unproved properties	425	–	3,106	2,547	3,262	3,495	–	1,865	606	15,306	3,796	11,510	–
Accumulated depreciation	32,080	–	70,425	5,968	18,456	51,645	–	44,494	6,906	229,974	63,620	166,354	–
Net capitalized costs	18,481	–	35,379	409	9,922	35,572	–	22,481	3,924	126,168	29,862	96,306	–
	13,599	–	35,046	5,559	8,534	16,073	–	22,013	2,982	103,806	33,758	70,048	–
Costs incurred for the year ended 31 December^{a,b}													
Acquisition of properties													
Proved	2	–	5	–	–	–	–	188	–	195	188	7	–
Unproved	13	–	50	1	220	18	–	–	–	302	18	284	–
	15	–	55	1	220	18	–	188	–	497	206	291	–
Exploration and appraisal costs ^c	128	–	271	15	220	417	2	171	61	1,285	653	632	–
Development	717	–	4,047	33	737	2,530	–	2,614	137	10,815	4,420	6,395	–
Total costs	860	–	4,373	49	1,177	2,965	2	2,973	198	12,597	5,279	7,318	–
Results of operations for the year ended 31 December^a													
Sales and other operating revenues ^d													
Third parties	229	–	1,780	274	1,620	2,736	2	1,588	1,142	9,371	6,931	2,440	–
Sales between businesses	2,345	–	10,785	1	142	2,815	–	7,596	554	24,238	1,575	22,663	–
	2,574	–	12,565	275	1,762	5,551	2	9,184	1,696	33,609	8,506	25,103	–
Exploration expenditure	157	–	233	13	124	222	2	187	26	964	447	517	–
Production costs	607	–	2,742	118	437	1,045	–	961	131	6,041	1,189	4,852	–
Production taxes	(75)	–	315	–	293	–	–	951	63	1,547	358	1,189	–
Other costs (income) ^e	(308)	–	2,527	67	92	33	42	(124)	153	2,482	245	2,237	–
Depreciation, depletion and amortization	1,383	–	4,456	118	1,056	3,806	2	2,384	297	13,502	4,567	8,935	–
Net impairments and (gains) losses on sale of businesses and fixed assets	483	(10)	5,726	(1)	160	151	–	1	–	6,510	380	6,130	–
	2,247	(10)	15,999	315	2,162	5,257	46	4,360	670	31,046	7,186	23,860	–
Profit (loss) before taxation ^f	327	10	(3,434)	(40)	(400)	294	(44)	4,824	1,026	2,563	1,320	1,243	–
Allocable taxes	(141)	–	(776)	(76)	(234)	593	(8)	3,078	392	2,828	518	2,310	–
Results of operations	468	10	(2,658)	36	(166)	(299)	(36)	1,746	634	(265)	802	(1,067)	–
Upstream and Rosneft segments replacement cost profit (loss) before interest and tax													
Exploration and production activities - subsidiaries (as above)	327	10	(3,434)	(40)	(400)	294	(44)	4,824	1,026	2,563	1,320	1,243	–
Midstream and other activities - subsidiaries ^g	749	(26)	(3,363)	442	194	(19)	11	766	9	1,763	2,463	(711)	11
Equity-accounted entities ^h	(6)	70	23	–	65	82	2,460	213	–	2,907	85	517	2,305
Total replacement cost profit (loss) before interest and tax	1,070	54	(3,774)	402	(141)	357	2,427	5,803	1,035	7,233	3,868	1,049	2,316

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, Asia and Europe are excluded. The most significant midstream pipeline interests include the South Caucasus Pipeline, the Baku-Tbilisi-Ceyhan pipeline, the Trans Adriatic Pipeline and the Trans Anatolian Pipeline. Major LNG activities are located in Trinidad, Indonesia, Australia and Angola.

^a Costs of decommissioning 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 and other government take. The UK region includes a \$330-million gain which is 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 \$369 million which is included in finance costs in the group income statement.

^g Midstream and other activities excludes inventory gains and losses.

^h The profits of equity-accounted entities are included after interest and tax.

	Europe		North America		South America	Africa	Asia		Australasia ^a	Total ^f	Total G&LCE	Total OP&O	Total Rosneft
	UK	Rest of Europe	US	Rest of North America			Russia ^a	Rest of Asia					
2020													
Equity-accounted entities (BP share)													
Capitalized costs at 31 December ^{b, c}													
Gross capitalized costs													
Proved properties	–	4,457	–	–	10,690	–	24,963	–	–	40,110	–	16,639	23,471
Unproved properties	–	806	–	–	108	–	4,627	–	–	5,541	–	1,074	4,467
	–	5,263	–	–	10,798	–	29,590	–	–	45,651	–	17,713	27,938
Accumulated depreciation	–	1,592	–	–	5,490	–	7,693	–	–	14,775	–	7,363	7,412
Net capitalized costs	–	3,671	–	–	5,308	–	21,897	–	–	30,876	–	10,350	20,526
Costs incurred for the year ended 31 December ^{b, d, e}													
Acquisition of properties ^e													
Proved	–	–	–	–	–	–	82	–	–	82	–	–	82
Unproved	–	–	–	–	–	–	3,714	–	–	3,714	–	–	3,714
	–	–	–	–	–	–	3,796	–	–	3,796	–	–	3,796
Exploration and appraisal costs ^d	–	46	–	–	15	–	315	–	–	376	–	112	264
Development	–	404	–	–	393	–	2,594	–	–	3,391	–	1,037	2,354
Total costs	–	450	–	–	408	–	6,705	–	–	7,563	–	1,149	6,414
Results of operations for the year ended 31 December ^{b, h}													
Sales and other operating revenues ^f													
Third parties	–	860	–	–	1,110	–	–	–	–	1,970	–	1,970	–
Sales between businesses	–	–	–	–	–	–	9,344	–	–	9,344	–	438	8,906
	–	860	–	–	1,110	–	9,344	–	–	11,314	–	2,408	8,906
Exploration expenditure	–	50	–	–	–	–	109	–	–	159	–	94	65
Production costs	–	188	–	–	486	–	1,387	–	–	2,061	–	752	1,309
Production taxes	–	–	–	–	216	–	4,418	–	–	4,634	–	313	4,321
Other costs (income)	–	3	–	–	5	–	236	–	–	244	–	33	211
Depreciation, depletion and amortization	–	412	–	–	411	–	1,532	–	–	2,355	–	905	1,450
Net impairments and (gains) losses on sale of businesses and fixed assets	–	119	–	–	108	–	294	–	–	521	–	380	141
	–	772	–	–	1,226	–	7,976	–	–	9,974	–	2,477	7,497
Profit (loss) before taxation	–	88	–	–	(116)	–	1,368	–	–	1,340	–	(69)	1,409
Allocable taxes	–	15	–	–	(41)	–	226	–	–	200	–	4	196
Results of operations	–	73	–	–	(75)	–	1,142	–	–	1,140	–	(73)	1,213
Upstream and Rosneft segments replacement cost profit (loss) before interest and tax													
Exploration and production activities - equity-accounted entities after tax (as above)	–	73	–	–	(75)	–	1,142	–	–	1,140	–	(73)	1,213
Midstream and other activities after tax ^g	–	(42)	17	–	(136)	(242)	(1,366)	224	–	(1,545)	59	(251)	(1,353)
Total replacement cost profit (loss) before interest and tax	–	31	17	–	(211)	(242)	(224)	224	–	(405)	59	(324)	(140)

^a Amounts reported for Russia in this table 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, transportation operations as well as downstream and other activities are excluded.

^c Costs of decommissioning 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 sales tax.

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

	Europe		North America		South America	Africa	Asia	Australasia ^a	Total ^f	Total G&LCE	Total OP&O	Total Rosneft	
	UK	Rest of Europe	US	Rest of North America			Russia ^a	Rest of Asia					
2019													
Equity-accounted entities (BP share)													
Capitalized costs at 31 December ^{b, c}													
Gross capitalized costs													
Proved properties	–	4,078	–	–	10,376	–	28,179	–	–	42,633	–	16,139	26,494
Unproved properties	–	768	–	–	93	–	1,097	–	–	1,958	–	1,050	908
	–	4,846	–	–	10,469	–	29,276	–	–	44,591	–	17,189	27,402
Accumulated depreciation	–	1,046	–	–	5,078	–	8,477	–	–	14,601	–	6,403	8,198
Net capitalized costs	–	3,800	–	–	5,391	–	20,799	–	–	29,990	–	10,786	19,204
Costs incurred for the year ended 31 December ^{b, d, e}													
Acquisition of properties ^e													
Proved	–	–	–	–	–	–	–	–	–	–	–	–	–
Unproved	–	–	–	–	–	–	58	–	–	58	–	–	58
	–	–	–	–	–	–	58	–	–	58	–	–	58
Exploration and appraisal costs ^d	–	120	–	–	19	–	177	–	–	316	–	160	156
Development	–	640	–	–	675	–	2,908	–	–	4,223	–	1,551	2,672
Total costs	–	760	–	–	694	–	3,143	–	–	4,597	–	1,711	2,886
Results of operations for the year ended 31 December ^{b, h}													
Sales and other operating revenues ^f													
Third parties	–	1,002	–	–	1,621	–	–	–	–	2,623	–	2,623	–
Sales between businesses	–	–	–	–	–	–	15,012	–	–	15,012	–	622	14,390
	–	1,002	–	–	1,621	–	15,012	–	–	17,635	–	3,245	14,390
Exploration expenditure	–	92	–	–	43	–	73	–	–	208	–	153	55
Production costs	–	216	–	–	465	–	1,386	–	–	2,067	–	770	1,297
Production taxes	–	–	–	–	343	–	7,413	–	–	7,756	–	520	7,236
Other costs (income)	–	59	–	–	16	–	346	–	–	421	–	125	296
Depreciation, depletion and amortization	–	323	–	–	414	–	1,657	–	–	2,394	–	836	1,558
Net impairments and (gains) losses on sale of businesses and fixed assets	–	–	–	–	(42)	–	46	–	–	4	–	(42)	46
	–	690	–	–	1,239	–	10,921	–	–	12,850	–	2,362	10,488

Profit (loss) before taxation	–	312	–	–	382	–	4,091	–	–	4,785	–	883	3,902
Allocable taxes	–	229	–	–	245	–	811	–	–	1,285	–	508	777
Results of operations	–	83	–	–	137	–	3,280	–	–	3,500	–	375	3,125
Upstream and Rosneft segments replacement cost profit (loss) before interest and tax													
Exploration and production activities - equity-accounted entities after tax (as above)	–	83	–	–	137	–	3,280	–	–	3,500	–	375	3,125
Midstream and other activities after tax ^g	(6)	(13)	23	–	(72)	82	(820)	213	–	(593)	85	142	(820)
Total replacement cost profit (loss) before interest and tax	(6)	70	23	–	65	82	2,460	213	–	2,907	85	517	2,305

^a Amounts reported for Russia in this table include bp's share of Rosneft's worldwide activities, including insignificant amounts outside Russia. Amounts reported have been amended to exclude the corresponding amounts for their equity-accounted entities.

^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, transportation operations as well as downstream and other activities are excluded.

^c Costs of decommissioning 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 sales tax.

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

Movements in reserves

	Europe		North America		South America	Africa	Asia		Australasia ^a	Total ^a	Total G&LCE	Total OP&O	Total Rosneft
	UK	Rest of Europe	US ^c	Rest of North America			Russia ^b	Rest of Asia					
CRUDE OIL^{a, b}													
million barrels													
2020													
Subsidiaries													
At 1 January													
Developed	206	–	1,063	40	7	156	–	1,074	26	2,572	153	2,419	–
Undeveloped	200	–	842	179	5	40	–	525	4	1,794	129	1,665	–
	406	–	1,905	218	12	196	–	1,599	30	4,367	283	4,084	–
Changes attributable to:													
Revisions of previous estimates	(62)	–	(17)	22	–	(17)	–	175	14	114	20	94	–
Improved recovery	–	–	24	–	–	3	–	–	–	27	–	27	–
Purchases of reserves-in-place	–	–	–	–	–	–	–	–	–	–	–	–	–
Discoveries and extensions	–	–	2	–	5	–	–	11	–	18	15	2	–
Production	(35)	–	(125)	(8)	–	(44)	–	(137)	(5)	(355)	(26)	(329)	–
Sales of reserves-in-place	–	–	(351)	–	–	–	–	–	–	(351)	–	(351)	–
	(97)	–	(467)	14	5	(58)	–	48	8	(547)	10	(557)	–
At 31 December^d													
Developed	162	–	697	37	8	116	–	1,100	34	2,154	176	1,978	–
Undeveloped	148	–	742	195	9	21	–	547	5	1,666	116	1,549	–
	309	–	1,438	232	16	137	–	1,647	38	3,819	292	3,527	–
Equity-accounted entities (BP share)^e													
At 1 January													
Developed	–	115	–	–	291	2	3,159	–	–	3,567	–	454	3,113
Undeveloped	–	35	–	20	257	–	2,535	–	–	2,847	–	356	2,492
	–	150	–	20	548	2	5,695	–	–	6,414	–	810	5,604
Changes attributable to:													
Revisions of previous estimates	–	(5)	–	6	2	1	31	–	–	35	–	(37)	72
Improved recovery	–	10	–	–	–	–	–	–	–	10	–	10	–
Purchases of reserves-in-place	–	–	–	–	1	–	643	–	–	644	–	1	643
Discoveries and extensions	–	–	–	–	17	–	238	–	–	255	–	25	230
Production	–	(18)	–	–	(21)	–	(330)	–	–	(369)	–	(49)	(320)
Sales of reserves-in-place	–	–	–	–	(35)	–	(662)	–	–	(697)	–	(0)	(697)
	–	(14)	–	6	(36)	1	(79)	–	–	(122)	–	(50)	(72)
At 31 December^f													
Developed	–	112	–	5	275	2	3,123	–	–	3,517	–	449	3,068
Undeveloped	–	24	–	21	237	–	2,493	–	–	2,776	–	311	2,464
	–	136	–	26	512	3	5,615	1	–	6,293	–	760	5,533
Total subsidiaries and equity-accounted entities (BP share)													
At 1 January													
Developed	206	115	1,063	40	298	158	3,159	1,074	26	6,140	153	2,874	3,113
Undeveloped	200	35	842	198	262	40	2,535	525	4	4,642	129	2,021	2,492
	406	150	1,905	238	560	198	5,695	1,599	30	10,781	283	4,894	5,604
At 31 December													
Developed	162	112	697	42	283	119	3,123	1,100	34	5,671	176	2,462	3,068
Undeveloped	148	24	742	215	246	22	2,493	548	5	4,441	116	1,861	2,464
	309	136	1,438	258	529	140	5,615	1,648	38	10,112	292	4,287	5,533

^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 Includes 37 million barrels of crude oil associated with Assets Held for Sale in Oman.

^d Includes 5 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 393 million barrels of crude oil in respect of the 7.09% non-controlling interest in Rosneft, including 26 mmbbl held through bp's interests in Russia other than Rosneft.

^g Total proved crude oil reserves held as part of our equity interest in Rosneft is 5,533 million barrels, comprising less than 1 million barrels in Egypt, Vietnam, Iraq and Canada, 0 million barrels in Venezuela and 5,531 million

	Europe		North America		South America	Africa	Asia		Australasia ^a	Total ^a	Total G&LCE	Total OP&O	Total Rosneft
	UK	Rest of Europe	US	Rest of North America			Russia ^b	Rest of Asia ^b					
Natural Gas Liquids (NGL)^{a, b}													
million barrels													
2020													
Subsidiaries													
At 1 January													
Developed	8	–	229	–	2	12	–	–	4	255	18	238	–
Undeveloped	5	–	250	–	21	4	–	–	–	280	25	255	–
	13	–	479	–	23	16	–	–	4	535	43	492	–
Changes attributable to:													
Revisions of previous estimates ^d	(5)	–	(22)	–	–	1	–	–	(1)	(26)	1	(27)	–
Improved recovery	–	–	1	–	–	–	–	–	–	1	–	1	–
Purchases of reserves-in-place	–	–	–	–	–	–	–	–	–	–	–	–	–
Discoveries and extensions	–	–	–	–	–	–	–	–	–	–	–	–	–
Production ^e	(2)	–	(31)	–	(3)	(3)	–	–	(1)	(39)	(6)	(32)	–
Sales of reserves-in-place	–	–	(94)	–	–	–	–	–	–	(94)	–	(94)	–
	(7)	–	(146)	–	(2)	(2)	–	–	(2)	(159)	(6)	(153)	–
At 31 December^d													
Developed	7	–	115	–	2	13	–	–	2	139	17	122	–
Undeveloped	–	–	218	–	19	1	–	–	–	237	20	218	–
	7	–	333	–	21	14	–	–	2	376	37	340	–
Equity-accounted entities (BP share)^f													
At 1 January													
Developed	–	5	–	–	2	11	89	–	–	107	–	18	89
Undeveloped	–	3	–	–	–	–	52	–	–	55	–	3	52
	–	7	–	–	2	11	141	–	–	162	–	21	141
Changes attributable to:													
Revisions of previous estimates	–	1	–	–	–	3	9	–	–	12	–	3	9
Improved recovery	–	–	–	–	–	–	–	–	–	–	–	0	–
Purchases of reserves-in-place	–	–	–	–	–	–	16	–	–	16	–	–	16
Discoveries and extensions	–	–	–	–	–	–	–	–	–	–	–	–	–
Production	–	(1)	–	–	–	(2)	(2)	–	–	(5)	–	(3)	(2)
Sales of reserves-in-place	–	–	–	–	–	–	(14)	–	–	(14)	–	(0)	(14)
	–	–	–	–	–	1	10	–	–	10	–	1	10
At 31 December^{d, h}													
Developed	–	6	–	–	2	12	108	–	–	129	–	21	108
Undeveloped	–	1	–	–	–	–	43	–	–	44	–	1	43
	–	7	–	–	2	12	151	–	–	172	–	22	151
Total subsidiaries and equity-accounted entities (BP share)													
At 1 January													
Developed	8	5	229	–	4	23	89	–	4	363	18	256	89
Undeveloped	5	3	250	–	21	4	52	–	–	334	25	257	52
	13	7	479	–	25	27	141	–	4	697	43	513	141
At 31 December													
Developed	7	6	115	–	4	25	108	–	2	268	17	142	108
Undeveloped	–	1	218	–	19	1	43	–	–	281	20	219	43
	7	7	333	–	23	26	151	–	2	549	37	361	151

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 0 million barrels of NGL associated with Assets Held for Sale in Oman.

d Excludes NGLs from processing plants in which an interest is held of less than 1 thousand barrels per day for subsidiaries and 3 thousand barrels per day for equity-accounted entities

e Includes 6 million barrels of NGL 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 12 million barrels of NGLs in respect of the 7.99% non-controlling interest in Rosneft.

h Total proved NGL reserves held as part of our equity interest in Rosneft is 151 million barrels, comprising less than 1 million barrels in Egypt, Venezuela, Vietnam and Canada, and 151 million barrels in Russia.

TOTAL LIQUIDS ^{a, b}	Europe		North America		South America		Africa		Asia		Australasia		Total ^f	Total G&LCE	Total OP&O	Total Rosneft
	UK	Rest of Europe	US	Rest of North America			Russia ^g	Rest of Asia ^h								
million barrels																
2020																
Subsidiaries																
At 1 January																
Developed	214	–	1,292	40	9	168	–	1,074	30	2,828			171	2,657	–	
Undeveloped	205	–	1,092	179	26	43	–	525	4	2,074			154	1,920	–	
	420	–	2,384	218	35	211	–	1,599	34	4,902			325	4,577	–	
Changes attributable to:																
Revisions of previous estimates	(67)	–	(40)	22	1	(16)	–	175	13	87			21	67	–	
Improved recovery	–	–	25	–	–	3	–	–	–	28			–	28	–	
Purchases of reserves-in-place	–	–	–	–	–	–	–	–	–	–			–	–	–	
Discoveries and extensions	–	–	2	–	5	–	–	11	–	18			15	2	–	
Production ^f	(37)	–	(155)	(8)	(3)	(47)	–	(137)	(6)	(394)			(32)	(362)	–	
Sales of reserves-in-place	–	–	(445)	–	–	–	–	–	–	(445)			–	(445)	–	
	(104)	–	(613)	14	2	(60)	–	48	6	(706)			4	(710)	–	
At 31 December ^a																
Developed	168	–	812	37	10	129	–	1,100	36	2,293			193	2,100	–	
Undeveloped	148	–	959	195	27	22	–	547	5	1,903			136	1,767	–	
	316	–	1,771	232	37	151	–	1,647	41	4,196			329	3,867	–	
Equity-accounted entities (BP share) ^f																
At 1 January																
Developed	–	120	–	–	293	13	3,248	–	–	3,675			–	473	3,202	
Undeveloped	–	37	–	20	257	–	2,588	–	–	2,902			–	358	2,544	
	–	157	–	20	550	13	5,836	–	–	6,576			–	831	5,745	
Changes attributable to:																
Revisions of previous estimates ^d	–	(4)	–	6	2	4	39	–	–	47			–	(33)	81	
Improved recovery	–	10	–	–	–	–	–	–	–	10			–	10	–	
Purchases of reserves-in-place	–	–	–	–	1	–	660	–	–	661			–	1	660	
Discoveries and extensions	–	–	–	–	17	–	238	–	–	255			–	25	230	
Production	–	(19)	–	–	(21)	(2)	(331)	–	–	(374)			–	(52)	(322)	
Sales of reserves-in-place	–	(1)	–	–	(35)	–	(675)	–	–	(711)			–	(1)	(710)	
	–	(14)	–	6	(36)	2	(70)	–	–	(112)			–	(50)	(62)	
At 31 December ^{a, h}																
Developed	–	118	–	5	277	15	3,231	–	–	3,645			–	469	3,176	
Undeveloped	–	25	–	21	237	–	2,535	–	–	2,819			–	312	2,507	
	–	143	–	26	514	15	5,766	–	–	6,465			–	782	5,683	
Total subsidiaries and equity-accounted entities (BP share)																
At 1 January																
Developed	214	120	1,292	40	302	181	3,248	1,074	30	6,502			171	3,130	3,202	
Undeveloped	205	37	1,092	198	283	43	2,588	525	4	4,976			154	2,278	2,544	
	420	157	2,384	238	585	224	5,836	1,599	34	11,478			325	5,408	5,745	
At 31 December																
Developed	168	118	812	42	287	144	3,231	1,100	36	5,938			193	2,569	3,176	
Undeveloped	148	25	959	215	265	23	2,535	548	5	4,722			136	2,079	2,507	
	316	143	1,771	258	552	166	5,766	1,648	41	10,661			329	4,648	5,683	

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 37 million barrels associated with Assets Held for Sale in Oman.

d Excludes NGLs from processing plants in which an interest is held of less than 1 thousand barrels per day for subsidiaries and 3 thousand barrels per day for equity-accounted entities.

e Also includes 11 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 405 million barrels in respect of the non-controlling interest in Rosneft, including 19 mmbbl held through bp's interests in Russia other than Rosneft.

h Total proved liquid reserves held as part of our equity interest in Rosneft is 5,683 million barrels, comprising 0 million barrels in Venezuela, less than 1 million barrels in Iraq, Canada, Egypt and Vietnam and 5,682 million barrels

NATURAL GAS ^{a, b} billion cubic feet	Europe		North America		South America		Africa		Asia		Australasia		Total ^f	Total G&LCE	Total OP&O	Total Rosneft
	UK	Rest of Europe	US	Rest of North America					Russia	Rest of Asia ^h						
2020																
Subsidiaries																
At 1 January																
Developed	493	–	6,330	–	2,192	1,163	–	3,667	2,256	16,101			8,910	7,191	–	
Undeveloped	207	–	2,127	–	2,235	742	–	3,401	1,132	9,844			7,467	2,378	–	
	700	–	8,458	–	4,427	1,905	–	7,068	3,389	25,946			16,377	9,569	–	
Changes attributable to:																
Revisions of previous estimates	(252)	–	580	1	(362)	(26)	–	570	(9)	503			258	244	–	
Improved recovery	1	–	545	–	–	–	–	–	–	546			–	546	–	
Purchases of reserves-in-place	–	–	–	–	–	–	–	–	–	–			–	–	–	
Discoveries and extensions	–	–	1	–	93	28	–	263	–	386			384	1	–	
Production ^f	(92)	–	(603)	(1)	(627)	(367)	–	(376)	(293)	(2,358)			(1,652)	(707)	–	
Sales of reserves-in-place	–	–	(3,636)	–	–	–	–	–	–	(3,636)			–	(3,636)	–	
	(342)	–	(3,114)	–	(896)	(364)	–	457	(301)	(4,561)			(1,009)	(3,551)	–	
At 31 December ^a																
Developed	306	–	1,921	–	1,567	1,382	–	3,883	2,058	11,118			8,615	2,503	–	
Undeveloped	51	–	3,423	–	1,964	158	–	3,641	1,029	10,267			6,752	3,514	–	
	358	–	5,344	–	3,531	1,541	–	7,524	3,087	21,385			15,367	6,018	–	
Equity-accounted entities (BP share) ^f																
At 1 January																
Developed	–	108	–	–	1,130	508	9,324	10	–	11,080			–	3,930	7,149	
Undeveloped	–	56	–	6	447	–	8,067	–	–	8,576			–	1,021	7,556	
	–	164	–	6	1,577	508	17,391	10	–	19,656			–	4,951	14,705	
Changes attributable to:																
Revisions of previous estimates ^d	–	29	–	2	(86)	285	1,022	–	–	1,251			–	(125)	1,376	
Improved recovery	–	8	–	–	–	–	–	–	–	8			–	8	–	
Purchases of reserves-in-place	–	–	–	–	–	18	1,681	1	–	1,701			–	0	1,701	
Discoveries and extensions	–	–	–	–	139	–	422	–	–	561			–	141	420	
Production ^f	–	(35)	–	–	(124)	(69)	(470)	(5)	–	(703)			–	(214)	(489)	
Sales of reserves-in-place	–	(3)	–	–	(28)	–	(1,361)	–	–	(1,393)			–	(3)	(1,390)	
	–	(2)	–	2	(99)	234	1,294	(4)	–	1,426			–	(193)	1,619	
At 31 December ^{a, h}																
Developed	–	141	–	2	965	600	11,373	7	–	13,088			–	4,207	8,881	
Undeveloped	–	21	–	6	513	142	7,312	–	–	7,994			–	551	7,443	
	–	162	–	8	1,478	741	18,685	7	–	21,082			–	4,758	16,324	
Total subsidiaries and equity-accounted entities (BP share)																
At 1 January																
Developed	493	108	6,330	–	3,323	1,670	9,324	3,677	2,256	27,181			8,910	11,122	7,149	
Undeveloped	207	56	2,127	6	2,682	742	8,067	3,401	1,132	18,421			7,467	3,398	7,556	
	700	164	8,458	6	6,004	2,413	17,391	7,078	3,389	45,601			16,377	14,520	14,705	
At 31 December																

Developed	306	141	1,921	2	2,532	1,982	11,373	3,890	2,058	24,206	8,615	6,711	8,881
Undeveloped	51	21	3,423	6	2,477	300	7,312	3,641	1,029	18,260	6,752	4,065	7,443
	358	162	5,344	8	5,009	2,282	18,685	7,531	3,087	42,467	15,367	10,776	16,324

^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 1,316 billion cubic feet of natural gas associated with Assets Held for Sale in Oman.

^d Includes 158 billion cubic feet of natural gas consumed in operations, 103 billion cubic feet in subsidiaries, 55 billion cubic feet in equity-accounted entities.

^e Includes 1,059 billion cubic feet of natural gas 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 1,640 billion cubic feet of natural gas in respect of the 10.01% non-controlling interest in Rosneft including 614 billion cubic feet held through bp's interests in Russia other than Rosneft.

^h Total proved gas reserves held as part of our equity interest in Rosneft is 16,324 billion cubic feet, comprising 0 billion cubic feet in Venezuela, 7 billion cubic feet in Vietnam, 420 billion cubic feet in Egypt and 15,897 billion cubic feet in Russia.

TOTAL HYDROCARBONS ^{a, b} million barrels of oil equivalent ^c	Europe		North America		South America		Africa		Asia		Australasia		Total ^d	Total G&LCE	Total OP&O	Total Rosneft
	UK		Rest of Europe		Rest of North America		Russia		Rest of Asia ^f							
2020																
Subsidiaries																
At 1 January																
Developed	300	–	2,384	40	387	369	–	1,707	419	5,604	1,707	3,897	–			
Undeveloped	241	–	1,459	179	411	171	–	1,111	199	3,771	1,441	2,330	–			
	540	–	3,842	218	798	540	–	2,818	618	9,375	3,149	6,226	–			
Changes attributable to:																
Revisions of previous estimates ^d	(110)	–	60	22	(62)	(21)	–	273	11	174	65	109	–			
Improved recovery	–	–	118	–	–	3	–	–	–	122	–	122	–			
Purchases of reserves-in-place	–	–	–	–	–	–	–	–	–	–	–	–	–			
Discoveries and extensions	–	–	3	–	21	5	–	56	–	84	82	3	–			
Production ^g	(53)	–	(259)	(8)	(111)	(110)	–	(202)	(57)	(800)	(317)	(483)	–			
Sales of reserves-in-place	–	–	(1,072)	–	–	–	–	–	–	(1,072)	–	(1,072)	–			
	(163)	–	(1,150)	14	(152)	(123)	–	127	(46)	(1,492)	(170)	(1,322)	–			
At 31 December^h																
Developed	221	–	1,143	37	280	367	–	1,770	391	4,210	1,678	2,531	–			
Undeveloped	157	–	1,549	195	366	50	–	1,175	182	3,673	1,300	2,373	–			
	378	–	2,692	232	646	417	–	2,945	573	7,883	2,979	4,904	–			
Equity-accounted entities (BP share)ⁱ																
At 1 January																
Developed	–	139	–	–	488	100	4,856	2	–	5,585	–	1,151	4,434			
Undeveloped	–	47	–	21	334	–	3,978	–	–	4,381	–	534	3,846			
	–	186	–	21	822	100	8,834	2	–	9,965	–	1,685	8,281			
Changes attributable to:																
Revisions of previous estimates ^d	–	1	–	7	(13)	53	216	–	–	263	–	(55)	318			
Improved recovery	–	11	–	–	–	–	–	–	–	11	–	11	–			
Purchases of reserves-in-place	–	–	–	–	1	3	949	–	–	954	–	1	953			
Discoveries and extensions	–	–	–	–	41	–	311	–	–	352	–	50	302			
Production ^g	–	(25)	–	–	(42)	(14)	(412)	(1)	–	(495)	–	(89)	(406)			
Sales of reserves-in-place	–	(1)	–	–	(40)	–	(910)	–	–	(951)	–	(1)	(950)			
	–	(15)	–	7	(53)	42	153	–	–	134	–	(83)	217			
At 31 December^k																
Developed	–	142	–	5	443	118	5,192	1	–	5,902	–	1,194	4,708			
Undeveloped	–	29	–	22	326	25	3,796	–	–	4,198	–	407	3,790			
	–	171	–	27	769	143	8,988	2	–	10,100	–	1,602	8,498			
Total subsidiaries and equity-accounted entities (BP share)																
At 1 January																
Developed	300	139	2,384	40	875	469	4,856	1,708	419	11,189	1,707	5,047	4,434			
Undeveloped	241	47	1,459	199	746	171	3,978	1,112	199	8,152	1,441	2,864	3,846			
	540	186	3,842	239	1,621	640	8,834	2,820	618	19,341	3,149	7,911	8,281			
At 31 December																
Developed	221	142	1,143	43	724	485	5,192	1,771	391	10,112	1,678	3,726	4,708			
Undeveloped	157	29	1,549	217	692	74	3,796	1,175	182	7,871	1,300	2,780	3,790			
	378	171	2,692	259	1,415	560	8,988	2,946	573	17,982	2,979	6,506	8,498			

^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 Includes 264 million barrels of oil equivalent associated with Assets Held for Sale in Oman.

^e Excludes NGLs from processing plants in which an interest is held of less than 1 thousand barrels per day for subsidiaries and 3 thousand barrels per day for equity-accounted entities.

^f Includes 27 million barrels of oil equivalent of natural gas consumed in operations, 18 million barrels of oil equivalent in subsidiaries, 10 million barrels of oil equivalent in equity-accounted entities.

^g Includes 194 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 687 million barrels of oil equivalent in respect of the non-controlling interest in Rosneft, including 124 mmbob held through bp's interests in Russia other than Rosneft.

^j Total proved reserves held as part of our equity interest in Rosneft is 8,498 million barrels of oil equivalent, comprising less than 1 million barrels of oil equivalent in Iraq and Canada, 0 million barrels of oil equivalent in Venezuela, 1 million barrels of oil equivalent in Vietnam, 73 million barrels of oil equivalent in Egypt and 8,423 million barrels of oil equivalent in Russia.

CRUDE OIL ^{a, b} million barrels																
2019																
Subsidiaries																
At 1 January																
Developed	223	–	962	43	8	223	–	1,126	30	2,615	218	2,397	–			
Undeveloped	243	–	802	190	5	36	–	482	5	1,763	127	1,636	–			
	466	–	1,764	234	14	259	–	1,608	34	4,378	345	4,033	–			
Changes attributable to:																
Revisions of previous estimates ^d	(23)	–	72	(8)	1	39	–	104	2	187	8	179	–			
Improved recovery	0	–	189	1	–	–	–	–	–	191	–	191	–			
Purchases of reserves-in-place	–	–	–	–	–	–	–	1	–	1	1	–	–			
Discoveries and extensions	–	–	34	–	0	–	–	11	–	45	11	34	–			
Production	(36)	–	(143)	(9)	(3)	(57)	–	(125)	(6)	(378)	(38)	(340)	–			
Sales of reserves-in-place	–	–	(12)	–	–	(45)	–	–	–	(57)	(45)	(12)	–			
	(59)	–	141	(16)	(2)	(63)	–	(9)	(4)	(12)	(63)	51	–			
At 31 December^h																
Developed	206	–	1,063	40	7	156	–	1,074	26	2,572	153	2,419	–			
Undeveloped	200	–	842	179	5	40	–	525	4	1,794	129	1,665	–			
	406	–	1,905	218	12	196	–	1,599	30	4,367	283	4,084	–			
Equity-accounted entities (BP share)ⁱ																
At 1 January																
Developed	–	57	–	0	293	1	3,190	0	–	3,541	–	394	3,147			
Undeveloped	–	100	–	19	259	0	2,414	0	–	2,792	–	400	2,392			
	–	157	–	19	552	1	5,604	–	–	6,333	–	794	5,539			
Changes attributable to:																
Revisions of previous estimates ^d	–	2	–	1	(13)	1	158	(0)	–	147	–	19	128			
Improved recovery	–	4	–	–	–	–	–	–	–	4	–	4	–			
Purchases of reserves-in-place	–	–	–	–	–	–	7	–	–	7	–	–	7			
Discoveries and extensions	–	–	–	–	33	–	277	0	–	310	–	40	271			
Production	–	(13)	–	(0)	(24)	(0)	(345)	(0)	–	(382)	–	(46)	(335)			
Sales of reserves-in-place	–	–	–	–	–	–	(6)	–	–	(6)	–	–	(6)			
	–	(7)	–	1	(4)	1	91	–	–	81	–	16	65			
At 31 December^h																

Developed	—	115	—	0	291	2	3,159	0	—	3,567	—	454	3,113
Undeveloped	—	35	—	20	257	0	2,535	0	—	2,847	—	356	2,492
	—	150	—	20	548	2	5,695	—	—	6,415	—	810	5,604
Total subsidiaries and equity-accounted entities (BP share)													
At 1 January													
Developed	223	57	962	43	302	224	3,190	1,126	30	6,156	218	2,791	3,147
Undeveloped	243	100	802	209	264	36	2,414	482	5	4,555	127	2,036	2,392
	466	157	1,764	253	566	260	5,604	1,608	34	10,711	345	4,827	5,539
At 31 December													
Developed	206	115	1,063	40	298	158	3,159	1,074	26	6,140	153	2,874	3,113
Undeveloped	200	35	842	198	262	40	2,535	525	4	4,642	129	2,021	2,492
	406	150	1,905	238	560	198	5,695	1,599	30	10,781	283	4,894	5,604

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 4.5 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 362 million barrels of crude oil associated with Assets Held for Sale in the USA.

e Includes 4 million barrels of crude oil 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 346 million barrels of crude oil in respect of the 6.17% non-controlling interest in Rosneft, including 26 mmbbl held through bp's interests in Russia other than Rosneft.

h Total proved crude oil reserves held as part of our equity interest in Rosneft is 5,604 million barrels, comprising less than 1 million barrels in Egypt, Vietnam, Iraq and Canada, 35 million barrels in Venezuela and 5,568 million barrels in Russia.

Natural Gas Liquids (NGL) ^{a b}													
million barrels													
											Total	Total	Total
											G&LCE	OP&O	Rosneft

	420	–	2,384	218	35	212	–	1,599	34	4,902	325	4,577	–
Equity-accounted entities (BP share)^g													
At 1 January													
Developed	–	60	–	0	293	8	3,293	0	–	3,655	–	405	3,250
Undeveloped	–	104	–	19	259	0	2,465	0	–	2,846	–	403	2,443
	–	164	–	19	552	8	5,758	–	–	6,502	–	808	5,693
Changes attributable to:													
Revisions of previous estimates ^d	–	2	–	1	(11)	7	146	(0)	–	145	–	28	117
Improved recovery	–	5	–	–	–	–	–	–	–	5	–	5	–
Purchases of reserves-in-place	–	–	–	–	–	–	7	–	–	7	–	–	7
Discoveries and extensions	–	–	–	–	33	–	277	0	–	310	–	40	271
Production	–	(14)	–	(0)	(24)	(2)	(346)	(0)	–	(386)	–	(49)	(337)
Sales of reserves-in-place	–	–	–	–	–	–	(6)	–	–	(6)	–	–	(6)
	–	(7)	–	1	(1)	5	78	–	–	75	–	23	52
At 31 December^{h,i}													
Developed	–	120	–	0	293	13	3,248	0	–	3,675	–	473	3,202
Undeveloped	–	37	–	20	257	0	2,588	0	–	2,902	–	358	2,544
	–	157	–	20	550	13	5,836	–	–	6,576	–	831	5,745
Total subsidiaries and equity-accounted entities (BP share)													
At 1 January													
Developed	231	60	1,228	44	303	245	3,293	1,126	35	6,565	239	3,076	3,250
Undeveloped	249	104	1,048	209	289	40	2,465	482	5	4,890	156	2,290	2,443
	480	164	2,276	253	593	285	5,758	1,608	39	11,456	396	5,367	5,693
At 31 December													
Developed	214	120	1,292	40	302	181	3,248	1,074	30	6,502	171	3,130	3,202
Undeveloped	205	37	1,092	198	283	43	2,588	525	4	4,976	154	2,278	2,544
	420	157	2,384	238	585	224	5,836	1,599	34	11,478	325	5,408	5,745

^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 4.5 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

^d Includes 456 million barrels associated with Assets Held for Sale in the USA.

^e Excludes NGLs from processing plants in which an interest is held of less than 1 thousand barrels per day for subsidiaries and 3 thousand barrels per day for equity-accounted entities.

^f Also includes 11 million barrels in respect of the 30% non-controlling interest in BP Trinidad and Tobago LLC.

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

^h Includes 357 million barrels in respect of the non-controlling interest in Rosneft, including 26 mmbob held through bp's interests in Russia other than Rosneft.

ⁱ Total proved liquid reserves held as part of our equity interest in Rosneft is 5,745 million barrels, comprising 35 million barrels in Venezuela, less than 1 million barrels in Iraq, Canada, Egypt and Vietnam and 5,709 million barrels

NATURAL GAS ^{a b}	Europe		North America		South America		Africa		Asia		Australasia ^c		Total ^d	Total		
	Rest of Europe		US ^e		Rest of North America				Russia ^h		Rest of Asia			G&LCE	OP&O	Rosneft
	UK															
billion cubic feet																
2019																
Subsidiaries																
At 1 January																
Developed	439	–	6,270	0	2,168	1,313	–	3,599	2,630	16,420	9,315	7,104	–	9,315	7,104	–
Undeveloped	343	–	5,056	–	3,073	1,067	–	3,218	1,179	13,936	8,492	5,444	–	8,492	5,444	–
	782	–	11,326		5,241	2,380	–	6,817	3,809	30,356	17,807	12,548	–	17,807	12,548	–
Changes attributable to:																
Revisions of previous estimates ^d	(34)	–	(1,877)	1	(263)	(4)	–	285	(129)	(2,022)	(120)	(1,902)	–	(120)	(1,902)	–
Improved recovery	9	–	307	–	–	–	–	–	–	315	–	315	–	–	315	–
Purchases of reserves-in-place	–	–	–	–	–	–	–	50	–	50	50	–	–	–	50	–
Discoveries and extensions	–	–	11	–	178	–	–	299	–	488	477	11	–	–	477	11
Production ^f	(57)	–	(923)	(1)	(729)	(450)	–	(383)	(291)	(2,834)	(1,816)	(1,018)	–	–	(1,816)	(1,018)
Sales of reserves-in-place	–	–	(386)	–	–	(21)	–	–	–	(406)	(21)	(386)	–	–	(21)	(386)
	(82)	–	(2,869)	(1)	(814)	(475)	–	251	(420)	(4,410)	(1,431)	(2,979)	–	–	(1,431)	(2,979)
At 31 December ^g																
Developed	493	–	6,330	(0)	2,192	1,163	–	3,667	2,256	16,101	8,910	7,191	–	8,910	7,191	–
Undeveloped	207	–	2,127	–	2,235	742	–	3,401	1,132	9,844	7,467	2,378	–	7,467	2,378	–
	700	–	8,458	(1)	4,427	1,905	–	7,068	3,389	25,946	16,377	9,569	–	16,377	9,569	–
Equity-accounted entities (BP share) ^f																
At 1 January																
Developed	–	107	–	0	1,207	391	7,798	12	–	9,515	–	2,966	6,548	–	2,966	6,548
Undeveloped	–	55	–	4	446	143	8,719	4	–	9,369	–	1,592	7,777	–	1,592	7,777
	–	161	–	4	1,653	534	16,517	15	–	18,884	–	4,559	14,325	–	4,559	14,325
Changes attributable to:																
Revisions of previous estimates ^d	–	9	–	3	(120)	38	789	0	–	718	–	391	328	–	391	328
Improved recovery	–	15	–	–	–	–	–	–	–	15	–	15	–	–	15	–
Purchases of reserves-in-place	–	–	–	–	–	–	0	–	–	0	–	–	0	–	–	0
Discoveries and extensions	–	–	–	–	180	–	534	–	–	714	–	180	534	–	–	180
Production ^f	–	(22)	–	(0)	(135)	(65)	(448)	(5)	–	(676)	–	(194)	(482)	–	–	(194)
Sales of reserves-in-place	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	–	2	–	3	(75)	(27)	874	(5)	–	772	–	393	379	–	393	379
At 31 December ^{g h}																
Developed	–	108	–	0	1,130	507	9,324	10	–	11,079	–	3,930	7,149	–	3,930	7,149
Undeveloped	–	56	–	6	447	0	8,067	0	–	8,576	–	1,021	7,556	–	1,021	7,556
	–	164	–	6	1,577	507	17,391	10	–	19,656	–	4,951	14,705	–	4,951	14,705
Total subsidiaries and equity-accounted entities (BP share)																
At 1 January																
Developed	439	107	6,270	0	3,375	1,704	7,798	3,610	2,630	25,934	9,315	10,071	6,548	9,315	10,071	6,548
Undeveloped	343	55	5,056	4	3,519	1,210	8,719	3,221	1,179	23,305	8,492	7,036	7,777	8,492	7,036	7,777
	782	161	11,326	4	6,894	2,914	16,517	6,832	3,809	49,239	17,807	17,107	14,325	17,807	17,107	14,325
At 31 December																
Developed	493	108	6,330	0	3,323	1,670	9,324	3,677	2,256	27,181	8,910	11,122	7,149	8,910	11,122	7,149
Undeveloped	207	56	2,127	6	2,682	742	8,067	3,401	1,132	18,421	7,467	3,398	7,556	7,467	3,398	7,556
	700	164	8,458	6	6,004	2,412	17,391	7,078	3,389	45,601	16,377	14,520	14,705	16,377	14,520	14,705

^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 3,054 billion cubic feet of natural gas associated with Assets Held for Sale in the USA.

^d Includes 188 billion cubic feet of natural gas consumed in operations, 146 billion cubic feet in subsidiaries, 42 billion cubic feet in equity-accounted entities.

^e Includes 1,330 billion cubic feet of natural gas 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 1,433 billion cubic feet of natural gas in respect of the 9.72% non-controlling interest in Rosneft including 569 billion cubic feet held through bp's interests in Russia other than Rosneft.

^h Total proved gas reserves held as part of our equity interest in Rosneft is 14,705 billion cubic feet, comprising 28 billion cubic feet in Venezuela, 10 billion cubic feet in Vietnam, 171 billion cubic feet in Egypt and 14,495 billion cubic feet in Russia.

TOTAL HYDROCARBONS ^{a b} million barrels of oil equivalent ^c	Europe		North America		South America		Africa		Asia		Australasia ^c		Total ^d	Total G&LCE	Total OP&O	Total Rosneft
	Rest of Europe		US ^e ^a		Rest of North America				Russia ^h		Rest of Asia					
	UK															

2019
Subsidiaries
At 1 January

Developed	307	–	2,309	43	384	464	–	1,746	488	5,741	1,845	3,896	–
Undeveloped	308	–	1,919	190	560	224	–	1,037	208	4,447	1,621	2,826	–
	615	–	4,228	234	944	687	–	2,783	696	10,188	3,466	6,722	–

Changes attributable to:

Revisions of previous estimates ^d	(29)	–	(297)	(8)	(45)	39	–	153	(21)	(208)	(13)	(195)	–
Improved recovery	3	–	305	1	–	–	–	–	–	309	–	309	–
Purchases of reserves-in-place	–	–	–	–	–	–	–	10	–	10	10	–	–
Discoveries and extensions	–	–	36	–	31	–	–	63	–	130	93	36	–
Production ^g	(48)	–	(335)	(9)	(131)	(137)	–	(191)	(57)	(908)	(358)	(550)	–
Sales of reserves-in-place	–	–	(95)	–	–	(49)	–	–	–	(144)	(49)	(95)	–
	(74)	–	(386)	(16)	(146)	(147)	–	35	(78)	(813)	(317)	(495)	–

At 31 December^h

Developed	300	–	2,384	40	387	369	–	1,707	419	5,604	1,707	3,897	–
Undeveloped	241	–	1,459	179	411	171	–	1,111	199	3,771	1,441	2,330	–
	540	–	3,842	218	798	540	–	2,818	618	9,375	3,149	6,226	–

Equity-accounted entities (BP share)ⁱ
At 1 January

Developed	–	79	–	–	501	76	4,638	2	–	5,296	–	917	4,379
Undeveloped	–	113	–	20	336	25	3,968	1	–	4,462	–	678	3,784
	–	192	–	20	837	101	8,605	3	–	9,757	–	1,594	8,163

Changes attributable to:

Revisions of previous estimates ^d	–	4	–	1	(31)	13	282	–	–	269	–	95	174
Improved recovery	–	7	–	–	–	–	–	–	–	7	–	7	(0)
Purchases of reserves-in-place	–	–	–	–	–	–	7	–	–	7	–	–	7
Discoveries and extensions	–	–	–	–	64	–	369	–	–	434	–	71	363
Production ^g	–	(17)	–	–	(47)	(13)	(424)	(1)	–	(503)	–	(82)	(421)
Sales of reserves-in-place	–	–	–	–	–	–	(6)	–	–	(6)	–	–	(6)
	–	(6)	–	1	(14)	–	229	(1)	–	208	–	91	117

At 31 December^h

Developed	–	139	–	–	488	100	4,856	2	–	5,585	–	1,151	4,434
Undeveloped	–	47	–	21	334	–	3,978	–	–	4,381	–	534	3,847
	–	186	–	21	822	100	8,834	2	–	9,965	–	1,685	8,280

Total subsidiaries and equity-accounted entities (BP share)
At 1 January

Developed	307	79	2,309	44	885	539	4,638	1,749	488	11,037	1,845	4,813	4,379
Undeveloped	308	113	1,919	210	896	249	3,968	1,037	208	8,908	1,621	3,504	3,784
	615	192	4,228	253	1,781	788	8,605	2,786	696	19,945	3,466	8,316	8,164

At 31 December

Developed	300	139	2,384	40	875	469	4,856	1,708	419	11,189	1,707	5,047	4,434
Undeveloped	241	47	1,459	199	746	171	3,978	1,112	199	8,152	1,441	2,864	3,847
	540	186	3,842	239	1,621	640	8,834	2,820	618	19,341	3,149	7,911	8,281

^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 4.5 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

^e Includes 982 million barrels of oil equivalent associated with Assets Held for Sale in the USA.

^f Excludes NGLs from processing plants in which an interest is held of less than 1 thousand barrels per day for subsidiaries and 3 thousand barrels per day for equity-accounted entities.

^g Includes 32 million barrels of oil equivalent of natural gas consumed in operations, 25 million barrels of oil equivalent in subsidiaries, 7 million barrels of oil equivalent in equity-accounted entities.

^h Includes 240 million barrels of oil equivalent in respect of the 30% non-controlling interest in BP Trinidad and Tobago LLC.

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

^j Includes 603 million barrels of oil equivalent in respect of the non-controlling interest in Rosneft, including 124 mmbbl held through bp's interests in Russia other than Rosneft.

^k Total proved reserves held as part of our equity interest in Rosneft is 8,281 million barrels of oil equivalent, comprising less than 1 million barrels of oil equivalent in Iraq and Canada, 40 million barrels of oil equivalent in Venezuela, 2 million barrels of oil equivalent in Vietnam, 30 million barrels of oil equivalent in Egypt and 8,208 million barrels of oil equivalent in Russia.

Standardized measure of discounted future net cash flows and changes therein relating to proved oil and gas reserves

	Europe		North America		South America	Africa	Asia	Australasia ^a	Total ^a	Total G&LCE	Total OP&O	Total Rosneft
	UK	Rest of Europe	US	Rest of North America			Russia ^a	Rest of Asia				
2020												
Subsidiaries												
Future cash inflows ^a	13,900	—	64,400	4,100	6,700	12,600	—	93,500	15,900	211,100	65,100	146,000
Future production cost ^b	10,000	—	28,200	3,400	3,600	4,200	—	45,300	5,400	100,100	31,400	68,700
Future development cost ^c	800	—	12,700	1,200	1,700	1,100	—	13,300	1,900	32,700	8,600	24,100
Future taxation ^d	1,200	—	1,100	—	500	1,800	—	26,100	2,600	33,300	10,900	22,400
Future net cash flows	1,900	—	22,400	(500)	900	5,500	—	8,800	6,000	45,000	14,200	30,800
10% annual discount ^e	500	—	9,200	(200)	200	1,100	—	2,000	2,500	15,300	3,200	12,100
Standardized measure of discounted future net cash flows e f	1,400	—	13,200	(300)	700	4,400	—	6,800	3,500	29,700	11,000	18,700
Equity-accounted entities (BP share)^g												
Future cash inflows ^a	—	6,300	—	—	25,100	—	214,800	—	—	246,200	—	37,200
Future production cost ^b	—	3,100	—	—	13,000	—	145,700	—	—	161,800	—	18,800
Future development cost ^c	—	500	—	—	3,300	—	20,800	—	—	24,600	—	4,600
Future taxation ^d	—	2,200	—	—	1,700	—	8,000	—	—	11,900	—	4,200
Future net cash flows	—	500	—	—	7,100	—	40,300	—	—	47,900	—	9,600
10% annual discount ^e	—	100	—	—	4,400	—	23,500	—	—	28,000	—	5,500
Standardized measure of discounted future net cash flows h i	—	400	—	—	2,700	—	16,800	—	—	19,900	—	4,100
Total subsidiaries and equity-accounted entities												
Standardized measure of discounted future net cash flows j	1,400	400	13,200	(300)	3,400	4,400	16,800	6,800	3,500	49,600	11,000	22,800

	Equity accounted entities											
	Subsidiaries	Equity accounted entities	Total									
Sales and transfers of oil and gas produced, net of production costs	(21,200)	(6,000)	(27,200)	(5,900)	(17,600)	(3,700)						
Development costs for the current year as estimated in previous year	8,700	4,100	12,800	2,600	7,300	2,900						
Extensions, discoveries and improved recovery, less related costs	1,100	1,400	2,500	700	600	1,200						
Net changes in prices and production cost	(51,600)	(19,200)	(70,800)	(13,200)	(44,600)	(13,000)						
Revisions of previous reserves estimates	6,900	400	7,300	1,200	4,800	1,300						
Net change in taxation	22,900	4,600	27,500	3,600	22,500	1,400						
Future development costs	100	(2,700)	(2,600)	400	(100)	(2,900)						
Net change in purchase and sales of reserves-in-place	(6,200)	—	(6,200)	—	(6,200)	—						
Addition of 10% annual discount	6,300	3,400	9,700	2,000	5,100	2,600						
Total change in the standardized measure during the year k	(33,000)	(14,000)	(47,000)	(8,600)	(28,200)	(10,200)						

^a The marker prices used were Brent \$41.31/bbl, Henry Hub \$1.94/mmBtu.

^b Production costs, which include production taxes, and development costs relating to future production of proved reserves are based on the continuation of existing economic conditions. Future decommissioning costs are included.

^c Taxation is computed with reference to appropriate year-end statutory corporate income tax rates.

^d Future net cash flows from oil and natural gas production are discounted at 10% regardless of the group assessment of the risk associated with its producing activities.

^e In certain situations, revenues and costs are included in the standardized measure of discounted future net cash flows valuation and excluded from the determination of proved reserves and vice versa. This can result in the standardized measure of discounted future net cash flows being negative.

^f Non-controlling interests in BP Trinidad and Tobago LLC amounted to \$200 million.

^g The standardized measure of discounted future net cash flows of equity-accounted entities includes standardized measure of discounted future net cash flows of equity-accounted investments of those entities.

^h Non-controlling interests in Rosneft amounted to \$1,600 million in Russia.

ⁱ No equity-accounted future cash flows in Africa because proved reserves are received as a result of contractual arrangements, with no associated costs.

^j Includes future net cash flows for assets held for sale at 31 December 2020.

^k Total change in the standardized measure during the year includes the effect of exchange rate movements. Exchange rate effects arising from the translation of our share of Rosneft changes to US dollars are included within 'Net changes in prices and production cost'.

2019												
Subsidiaries												
Future cash inflows ^a	28,600	—	135,900	7,400	11,500	21,200	—	135,800	24,000	364,400	91,400	273,000
Future production cost ^b	13,700	—	59,200	3,400	5,700	6,700	—	53,200	6,100	148,000	35,000	113,000
Future development cost ^c	1,700	—	16,400	1,200	2,000	1,300	—	16,700	2,700	42,000	11,000	31,000
Future taxation ^d	5,200	—	8,700	200	1,300	3,300	—	46,000	5,300	70,000	16,300	53,700
Future net cash flows	8,000	—	51,600	2,600	2,500	9,900	—	19,900	9,900	104,400	29,100	75,300
10% annual discount ^e	2,700	—	23,100	1,400	600	2,300	—	7,200	4,400	41,700	9,500	32,200
Standardized measure of discounted future net cash flows e f	5,300	—	28,500	1,200	1,900	7,600	—	12,700	5,500	62,700	19,600	43,100
Equity-accounted entities (BP share)^g												
Future cash inflows ^a	—	10,300	—	—	36,800	—	322,000	—	—	369,100	—	56,900
Future production cost ^b	—	3,500	—	—	14,900	—	222,600	—	—	241,000	—	24,300
Future development cost ^c	—	700	—	—	3,900	—	21,800	—	—	26,400	—	5,800
Future taxation ^d	—	4,700	—	—	4,100	—	13,300	—	—	22,100	—	9,200
Future net cash flows	—	1,400	—	—	13,900	—	64,300	—	—	79,600	—	17,600
10% annual discount ^e	—	400	—	—	8,200	—	37,100	—	—	45,700	—	9,700
Standardized measure of discounted future net cash flows h i	—	1,000	—	—	5,700	—	27,200	—	—	33,900	—	7,900
Total subsidiaries and equity-accounted entities												
Standardized measure of discounted future net cash flows j	5,300	1,000	28,500	1,200	7,600	7,600	27,200	12,700	5,500	96,600	19,600	51,000

	Equity accounted entities											
	Subsidiaries	Equity accounted entities	Total									
Sales and transfers of oil and gas produced, net of production costs	(27,400)	(8,400)	(35,800)	(8,000)	(21,700)	(6,100)						
Development costs for the current year as estimated in previous year	9,200	4,100	13,300	3,800	6,700	2,800						
Extensions, discoveries and improved recovery, less related costs	3,800	2,600	6,400	400	4,200	1,800						
Net changes in prices and production cost	(28,100)	(8,200)	(36,300)	(7,300)	(22,900)	(6,100)						
Revisions of previous reserves estimates	300	1,100	1,400	(1,100)	1,700	800						
Net change in taxation	16,600	2,400	19,000	4,000	14,000	1,000						
Future development costs	(1,500)	(4,300)	(5,800)	(600)	(1,400)	(3,800)						
Net change in purchase and sales of reserves-in-place	(1,400)	—	(1,400)	(800)	(600)	—						
Addition of 10% annual discount	8,300	4,100	12,400	2,700	6,500	3,200						
Total change in the standardized measure during the year k	(20,200)	(6,600)	(26,800)	(6,900)	(13,500)	(6,400)						

^a The marker prices used were Brent \$62.74/bbl, Henry Hub \$2.58/mmBtu.

^b Production costs, which include production taxes, and development costs relating to future production of proved reserves are based on the continuation of existing economic conditions. Future decommissioning costs are included.

^c Taxation is computed with reference to appropriate year-end statutory corporate income tax rates.

^d Future net cash flows from oil and natural gas production are discounted at 10% regardless of the group assessment of the risk associated with its producing activities.

^e In certain situations, revenues and costs are included in the standardized measure of discounted future net cash flows valuation and excluded from the determination of proved reserves and vice versa. This can result in the standardized measure of discounted future net cash flows being negative.

^f Non-controlling interests in BP Trinidad and Tobago LLC amounted to \$600 million.

^g The standardized measure of discounted future net cash flows of equity-accounted entities includes standardized measure of discounted future net cash flows of equity-accounted investments of those entities.

^h Non-controlling interests in Rosneft amounted to \$2,100 million in Russia.

ⁱ No equity-accounted future cash flows in Africa because proved reserves are received as a result of contractual arrangements, with no associated costs.

^j Includes future net cash flows for assets held for sale at 31 December 2019.

^k Total change in the standardized measure during the year includes the effect of exchange rate movements. Exchange rate effects arising from the translation of our share of Rosneft changes to US dollars are included within 'Net changes in prices and production cost'.

bp's net production by country

bp's net production by country - crude oil ^a		thousand barrels per day							
bp net share of production ^b		2019	2020	2019	2019	2019	2020	2020	2020
				Total	Total	Total	Total	Total	Total
				G&LCE	OP&O	Rosneft	G&LCE	OP&O	Rosneft
Subsidiaries									
UK ^d		100	96	–	100	–	–	96	–
Total Europe		100	96	–	100	–	–	96	–
Lower 48 onshore ^c		66	72	–	66	–	–	72	–
Gulf of Mexico deepwater ^c		263	235	–	263	–	–	235	–
Alaska ^e		71	38	–	71	–	–	38	–
Total US		400	345	–	400	–	–	345	–
Canada ^e		24	22	–	24	–	–	22	–
Total Rest of North America		24	22	–	24	–	–	22	–
Total North America		424	367	–	424	–	–	367	–
Trinidad & Tobago		7	7	7	–	–	7	–	–
Total South America		7	7	7	–	–	7	–	–
Angola		115	108	–	115	–	–	108	–
Egypt ^c		34	9	34	–	–	9	–	–
Algeria		7	6	7	–	–	6	–	–
Total Africa		156	123	41	115	–	15	108	–
Abu Dhabi		180	158	–	180	–	–	158	–
Azerbaijan		79	97	18	61	–	19	78	–
Iraq		64	100	–	64	–	–	100	–
Oman		20	21	20	–	–	21	–	–
Total Rest of Asia		343	375	38	305	–	40	336	–
Total Asia		343	375	38	305	–	40	336	–
Australia		15	13	15	–	–	13	–	–
Eastern Indonesia		2	2	2	–	–	2	–	–
Total Australasia		17	15	17	–	–	15	–	–
Total subsidiaries		1,046	983	103	943	–	77	906	–
Equity-accounted entities (bp share)									
Rosneft (Russia, Canada, Egypt, Vietnam)		920	873	–	–	920	–	–	873
Argentina		54	52	–	54	–	–	52	–
Bolivia		2	2	–	2	–	–	2	–
Mexico		–	–	–	–	–	–	–	–
Norway		35	50	–	35	–	–	50	–
Russia		35	30	–	35	–	–	30	–
Angola		1	1	–	1	–	–	1	–
Total equity-accounted entities		1,047	1,009	–	127	920	–	136	873
Total subsidiaries and equity-accounted entities ^f		2,093	1,991	103	1,070	920	77	1,041	873

bp's net production by country - natural gas liquids		thousand barrels per day							
bp net share of production ^b		2019	2020	2019	2019	2019	2020	2020	2020
				Total	Total	Total	Total	Total	Total
				G&LCE	OP&O	Rosneft	G&LCE	OP&O	Rosneft
Subsidiaries									
UK ^d		3	5	–	3	–	–	5	–
Total Europe		3	5	–	3	–	–	5	–
Lower 48 onshore ^c		58	59	–	58	–	–	59	–
Gulf of Mexico deepwater ^c		24	20	–	24	–	–	20	–
Alaska ^e		–	–	–	–	–	–	–	–
Total US		81	79	–	81	–	–	79	–
Canada		–	–	–	–	–	–	–	–
Total Rest of North America		–	–	–	–	–	–	–	–
Total North America		81	79	–	81	–	–	79	–
Trinidad & Tobago		9	7	9	–	–	7	–	–
Total South America		9	7	9	–	–	7	–	–
Egypt ^c		–	–	–	–	–	–	–	–
Algeria		8	8	8	–	–	8	–	–
Total Africa		8	8	8	–	–	8	–	–
Azerbaijan		–	–	–	–	–	–	–	–
India		–	–	–	–	–	–	–	–
Oman		–	–	–	–	–	–	–	–
Total Rest of Asia		–	–	–	–	–	–	–	–
Total Asia		–	–	–	–	–	–	–	–
Australia		2	2	2	–	–	2	–	–
Eastern Indonesia		–	–	–	–	–	–	–	–
Total Australasia		2	2	2	–	–	2	–	–
Total subsidiaries		104	101	20	84	–	17	84	–
Equity-accounted entities (bp share)									
Rosneft (Russia, Canada, Egypt, Vietnam)		3	3	–	–	3	–	–	3
Argentina		1	1	–	1	–	–	1	–
Bolivia		–	–	–	–	–	–	–	–
Mexico		–	–	–	–	–	–	–	–
Egypt		3	2	3	–	–	2	–	–
Norway		2	3	–	2	–	–	3	–
Russia		–	–	–	–	–	–	–	–
Angola		5	5	–	5	–	–	5	–
Total equity-accounted entities		14	14	3	8	3	2	9	3
Total subsidiaries and equity-accounted entities ^f		118	115	23	92	3	19	93	3

bp's net production by country - natural gas		million cubic feet per day							
bp net share of production ^b		2019	2020	2019	2019	2019	2020	2020	2020
				Total	Total	Total	Total	Total	Total
				G&LCE	OP&O	Rosneft	G&LCE	OP&O	Rosneft
Subsidiaries									
UK		129	221	–	129	–	–	221	–
Total Europe		129	221	–	129	–	–	221	–
Lower 48 onshore ^c		2,175	1,405	–	2,175	–	–	1,405	–
Gulf of Mexico deepwater ^c		179	154	–	179	–	–	154	–
Alaska ^e		4	3	–	4	–	–	3	–
Total US		2,358	1,561	–	2,358	–	–	1,561	–
Canada		2	2	–	2	–	–	2	–

Total Rest of North America	2	2	–	2	–	–	2	–
Total North America	2,361	1,563	–	2,361	–	–	1,563	–
Trinidad & Tobago	1,977	1,695	1,977	–	–	1,695	–	–
Total South America	1,977	1,695	1,977	–	–	1,695	–	–
Egypt ^c	952	782	952	–	–	782	–	–
Algeria	186	141	186	–	–	141	–	–
Total Africa	1,138	923	1,138	–	–	923	–	–
Azerbaijan	367	413	367	–	–	413	–	–
India	15	2	15	–	–	2	–	–
Oman	594	550	594	–	–	550	–	–
Total Rest of Asia	976	966	976	–	–	966	–	–
Total Asia	976	966	976	–	–	966	–	–
Australia	411	396	411	–	–	396	–	–
Eastern Indonesia	375	399	375	–	–	399	–	–
Total Australasia	786	795	786	–	–	795	–	–
Total subsidiaries ^g	7,366	6,163	4,877	2,489	–	4,379	1,784	–
Equity-accounted entities (bp share)								
Rosneft (Russia, Canada, Egypt, Vietnam)	1,279	1,286	–	–	1,279	–	–	1,286
Argentina	250	230	–	250	–	–	230	–
Bolivia	64	56	–	64	–	–	56	–
Mexico	–	–	–	–	–	–	–	–
Norway	56	61	–	56	–	–	61	–
Russia	–	41	–	–	–	–	41	–
Angola	87	92	–	87	–	–	92	–
Total equity-accounted entities ^g	1,736	1,766	–	457	1,279	–	480	1,286
Total subsidiaries and equity-accounted entities	9,102	7,929	4,877	2,946	1,279	4,379	2,264	1,286

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

^a Includes condensate.

^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 lifti

^c In 2020, bp disposed of its Alaska interests and certain Lower 48 onshore interests in the US. In 2019, bp completed the sale of its interest in the Gulf of Suez Petroleum Company (GUPCO)

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

^e All of the production from Canada in Subsidiaries is bitumen.

^f Includes [3 net mboe/d] of NGLs from processing plants in which bp has an interest (2019 3mboe/d and 2018 3mboe/d).

^g 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.

Glossary

Adjusted earnings before interest, depreciation and amortization (EBIDA)	Adjusted EBIDA is defined as underlying replacement cost (RC) profit before interest and tax, add back depreciation, depletion and amortization and exploration expenditure written-off (net of adjusting items), less taxation on an underlying RC basis. bp believes that adjusted EBIDA 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. The nearest equivalent measure on an IFRS basis is profit or loss before interest and tax.
Adjusted Earnings before interest, taxation, depreciation and amortization (Adjusted EBITDA)	Adjusted EBITDA is defined as underlying replacement cost (RC) profit before interest and tax, add back depreciation, depletion and amortization and exploration expenditure written-off (net of adjust itngems). bp believes it is helpful to disclose adjusted EBITDA because it reflects how bp measures underlying business delivery.
Adjusting items	Adjusting items are items that BP discloses separately because it considers such disclosures to be meaningful and relevant to investors. They are items that management considers to be important to period-on-period analysis of the group's results and are disclosed in order to enable investors to better understand and evaluate the group's reported financial performance. Adjusting items include Fair value accounting effects. Adjusting items within equity-accounted earnings are reported net of incremental income tax reported by the equity-accounted entity.
bp net Bioenergy production	Bioenergy production is average thousands of barrels of Biofuel production per day during the period covered net to bp. This includes equivalent ethanol production, bp bunge biopower for grid export, biogas and refining co-processing and standalone HVO.
Capital expenditure	Capital expenditure is total cash capital expenditure as stated in the condensed group cash flow statement.
Consolidation adjustment – UPII	Consolidation adjustment – UPII is unrealized profit in inventory arising on inter-segment transactions.
Convenience gross margin	Convenience gross margin comprises store gross margin as well as other merchandise and service contribution, not considered as retail fuels or store gross margin, received from the retail service stations operated under a bp brand, excluding equity-accounted entities.
Customer digital downloads	Customer digital downloads is the number of times the mobile application has been installed on a mobile device, currently limited to bpme.
Customer touchpoints	Customer touchpoints are the number of retail customer transactions per day on bp forecourts globally. These include transactions involving fuel and/or convenience across all channels of trade.
Developed Renewables to FID	Total Generating Capacity for assets developed to Final Investment Decision by all entities where bp has an equity share (proportionate to equity share). If asset is subsequently sold bp will continue to record capacity as developed to FID. If bp equity share increases developed capacity to FID will increase proportionately to share increase for any assets where bp held equity at the point of FID.
Divestment and other proceeds	Divestment and other proceeds are proceeds from disposal of fixed assets, proceeds from disposal of businesses net of cash disposed Divestment proceeds are disposal proceeds as per the group cash flow statement. In addition, in 2020 other proceeds were \$1.1 billion and included proceeds from the sale of non-controlling interests in the group's UK and New Zealand retail property portfolios and proceeds from the TANAP pipeline refinancing. Other proceeds in 2019 were \$0.6 billion.
Effective tax rate (ETR) on replacement cost (RC) profit or loss	Effective tax rate (ETR) on replacement cost (RC) profit or loss is a non-GAAP measure. The ETR on RC profit or loss is calculated by dividing taxation on a RC basis by RC profit or loss before tax. Information on RC profit or loss is provided below. bp believes it is helpful to disclose the ETR on RC profit or loss because this measure excludes the impact of price changes on the replacement of inventories and allows for more meaningful comparisons between reporting periods. The nearest equivalent measure on an IFRS basis is the ETR on profit or loss for the period.
Effective tax rate (ETR) on underlying replacement cost profit or loss	Underlying effective tax rate (ETR) is a non-GAAP measure. The underlying ETR is calculated by dividing taxation on an underlying replacement cost (RC) basis by underlying RC profit or loss before tax. Taxation on an underlying RC basis is taxation on a RC basis for the period adjusted for taxation on adjusted items. Information on underlying RC profit or loss is provided below. BP believes it is helpful to disclose the underlying ETR because this measure 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. The nearest equivalent measure on an IFRS basis is the ETR on profit or loss for the period.
Electric vehicle charge points	Defined as charge points operated by either bp or a bp joint venture.□
Ethanol-equivalent production	Ethanol-equivalent production (which includes ethanol and sugar) is converted to thousands of barrels a day at 6.289 million litres = 1 thousand barrels divided by the total number of days in the period reported.
Fair value accounting effects	Non-GAAP adjustments to our IFRS profit (loss). They reflect the difference between the way BP manages the economic exposure and internally measures performance of certain activities and the way those activities are measured under IFRS.
Gearing and net debt	<p>Gearing and net debt are non-GAAP measures. Net debt is calculated as 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. Gearing is defined as the ratio of net debt to the total of net debt plus total equity. bp believes these measures provide useful information to investors. Net debt enables investors to see the economic effect of finance debt, related hedges and cash and cash equivalents in total. Gearing enables investors to see how significant net debt is relative to total equity. The derivatives are reported on the balance sheet within the headings 'Derivative financial instruments'. The nearest equivalent GAAP measures on an IFRS basis are finance debt and finance debt ratio.</p> <p>We are unable to present reconciliations of forward-looking information for gearing to finance debt and total equity, because without unreasonable efforts, we are unable to forecast accurately certain adjusting items required to present a meaningful comparable GAAP forward-looking financial measure. These items include fair value asset (liability) of hedges related to finance debt and cash and cash equivalents, that are difficult to predict in advance in order to include in a GAAP estimate.</p>
Gearing including leases and net debt including leases	Gearing including leases and net debt including leases are non-GAAP measures. Net debt including leases is calculated as net debt plus lease liabilities, less the net amount of partner receivables and payables relating to leases entered into on behalf of joint operations. Gearing including leases is defined as the ratio of net debt including leases to the total of net debt including leases plus total equity. bp believes these measures provide useful information to investors as they enable investors to understand the impact of the group's lease portfolio on net debt and gearing. The nearest equivalent GAAP measures on an IFRS basis are finance debt and finance debt ratio.
Gross margin	Gross margin for customers & products businesses is a non-GAAP measure. Gross margin is RC profit before interest and tax for the reported business, adjusted for adjusting items to derive underlying RC profit before interest and tax. Business underlying RC profit before interest and tax is further adjusted by adding-back depreciation, depletion and amortization, production and manufacturing, distribution and administration expenses for the business and subtracting earnings from equity accounted entities in that business.
Growth market RCOP	Growth market RCOP is the underlying replacement cost profit before interest and tax from bp's retail and Castrol businesses in growth markets, which include China, Mexico, India and Indonesia. Additionally, for Castrol, examples of other countries classified as growth markets include, Vietnam, Thailand and Saudi Arabia. Growth market earnings excludes central overhead cost.
Hydrocarbons	Liquids and natural gas. Natural gas is converted to oil equivalent at 5.8 billion cubic feet = 1 million barrels.
Inorganic capital expenditure	Inorganic capital expenditure is a subset of capital expenditure and is a non-GAAP measure. Inorganic capital expenditure comprises consideration in business combinations and certain other significant investments made by the group. It is reported on a cash basis. bp believes that this measure provides useful information as it allows investors to understand how bp's management invests funds in projects which expand the group's activities through acquisition.

Inventory holding gains and losses	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. See Replacement cost (RC) profit or loss definition below.
Installed Renewables capacity	Bp's share of capacity for Operating assets owned by entities where bp has an equity share.
Liquids	Liquids for oil production & operations, gas & low carbon energy and Rosneft comprises crude oil, condensate and natural gas liquids. For oil production & operations and gas & low carbon energy, liquids also includes bitumen.
LNG Portfolio	LNG Portfolio refers to bp group's LNG equity production plus additional long-term merchant LNG volumes.
Margin share from convenience and electrification	Margin share for convenience and electrification is the ratio of convenience and electrification gross margin of total consumer energy (retail fuels and electrification) and convenience gross margin, excluding equity accounted entities.
Marketing sales of refined products	Marketing sales include branded and unbranded sales of refined fuel products and lubricants to business-to-business and business-to-consumer customers, including service station dealers, jobbers, airlines, small and large resellers such as supermarkets, and the military.
Operating capital employed	Operating capital employed is a non-GAAP measure. Total assets (excluding goodwill) less total liabilities, excluding finance debt and current and deferred taxation.
Operating cash flow	Operating cash flow is net cash provided by (used in) operating activities as stated in the condensed group cash flow statement. When used in the context of a segment rather than the group, the terms refer to the segment's share thereof.
Operating cash flow excluding Gulf of Mexico oil spill payments	Operating cash flow excluding Gulf of Mexico oil spill payments is a non-GAAP measure. It is calculated by excluding post-tax operating cash flows relating to the Gulf of Mexico oil spill from net cash provided by operating activities as reported in the condensed group cash flow statement. bp believes net cash provided by operating activities excluding amounts related to the Gulf of Mexico oil spill is a useful measure as it allows for more meaningful comparisons between reporting periods. The nearest equivalent measure on an IFRS basis is net cash provided by operating activities.
Organic capital expenditure	Organic capital expenditure is a subset of capital expenditure and is a non-GAAP measure. Organic capital expenditure comprises capital expenditure less inorganic capital expenditure. bp believes that this measure provides useful information as it allows investors to understand how bp's management invests funds in developing and maintaining the group's assets
Premium fuels % of volume sold	The premium fuel ratio is the volume of premium products sold as a percentage of the volume of branded Retail fuels volume sold.
Premium lubricants % of volume sold	Premium lubricants ratio is the volume of premium car, motorcycle and commercial vehicle engine oil products sold to total engine oil products sold. The definition of premium products is based on the grade / viscosity of the product i.e. 0W/5W for cars and commercial vehicles and 0W/5W/10W for motorcycles.
Production-sharing agreement/contract (PSA/PSC)	Production-sharing agreement (PSA) is an arrangement through which an oil company bears the risks and costs of exploration, development and production. In return, if exploration is successful, the oil company receives entitlement to variable physical volumes of hydrocarbons, representing recovery of the costs incurred and a stipulated share of the production remaining after such cost recovery.
Readily marketable inventory (RMI)	<p>Readily marketable inventory (RMI) is inventory held and price risk-managed by our integrated supply and trading function (IST) which could be sold to generate funds if required. It comprises oil and oil products for which liquid markets are available and excludes inventory which is required to meet operational requirements and other inventory which is not price risk-managed. RMI is reported at fair value. Inventory held by the Downstream fuels business for the purpose of sales and marketing, and all inventories relating to the lubricants and petrochemicals businesses, are not included in RMI.</p> <p>Paid-up RMI excludes RMI which has not yet been paid for. For inventory that is held in storage, a first-in first-out (FIFO) approach is used to determine whether inventory has been paid for or not. Unpaid RMI is RMI which has not yet been paid for by bp. RMI, RMI at fair value, Paid-up RMI and Unpaid RMI are non-GAAP measures.</p>
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.
Refining availability	Refining availability represents Solomon Associates' operational availability for bp-operated refineries, 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.
Refining marker margin (RMM)	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.
Refinery capacity utilization	Refinery utilization is calculated as annual throughput (thousands of barrels per day) divided by crude distillation capacity.
Renewables pipeline	Renewable projects satisfying criteria below to the point they can be considered Developed to FID : Site based projects have obtained land exclusivity rights, or for PPA based projects an offer has been made to the counterparty, or for Auction projects pre-qualification criteria has been met, or for Acquisition projects post a binding offer being accepted
Replacement cost (RC) profit or loss	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 for the group is not a recognized GAAP measure. bp 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. The nearest equivalent measure on an IFRS basis is profit or loss attributable to bp shareholders. RC profit or loss before interest and tax is the measure of profit or loss that is required to be disclosed for each operating segment under IFRS.
RC profit or loss per share	RC profit or loss per share is a non-GAAP measure. Basic earnings per ordinary share (EpS) amounts are calculated by dividing the profit for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. RC profit or loss per share is calculated using the same denominator. The numerator used is RC profit or loss attributable to bp shareholders rather than profit or loss attributable to bp shareholders. bp believes it is helpful to disclose the RC profit or loss per share because this measure excludes the impact of price changes on the replacement of inventories and allows for more meaningful comparisons between reporting periods. The nearest equivalent measure on an IFRS basis is basic earnings per share based on profit or loss for the period attributable to bp shareholders.
Retail fuels gross margin	Retail fuels gross margin is retail fuels gross revenue less commissions & rebates and less cost of goods sold. This excludes store, other merchandise and service contribution and exchange gain / loss. Does not include fuels gross margin for equity accounted entities.
Retail fuels volumes	Retail fuel volumes are fuel volumes sold from bp branded retail sites and includes gasoline, diesel, LPG sales and other fuel sales (e.g. ad blue sold at the pump). Does not include fuels volume for equity accounted entities.
Retail sites	Includes sites operated by dealers, jobbers, franchisees or brand licensees or JV partners, under the bp brand. These may move to and from the bp brand as their fuel supply agreement or brand licence agreement expires and are renegotiated in the normal course of business. Retail sites are primarily branded bp, ARCO, Amoco, Aral and Thorntons, and also includes sites in India through our Jio-bp JV.
Retail sites in growth markets	These are retail sites that are either bp branded or co-branded with our partners in China, Mexico and Indonesia and also include sites in India through our Jio-bp JV.

Return on average capital employed (ROACE)	Return on average capital employed (ROACE) is a non-GAAP measure and is underlying replacement cost profit, after adding back non-controlling interest and interest expense net of tax, divided by average capital employed (total equity plus finance debt), excluding cash and cash equivalents and goodwill. Interest expense is finance costs excluding lease interest and the unwinding of the discount on provisions and other payables, and for full year 2020 interest expense was \$1,808 million (2019 \$2,032 million) before tax. BP believes it is helpful to disclose the ROACE because this measure gives an indication of the company's capital efficiency. The nearest GAAP measures of the numerator and denominator are profit or loss for the period attributable to BP shareholders and average capital employed respectively.
Strategic convenience sites	Strategic convenience sites are retail sites, within the bp portfolio, which both sell bp branded fuel and carry one of the strategic convenience brands (e.g. M&S, Rewe to Go). To be considered a strategic convenience brand the convenience offer should be a strategic differentiator in the market in which it operates. Strategic convenience site count includes sites under a pilot phase.
Traded Electricity	Traded Electricity refers to Sales data for physically delivered electricity
Underlying production	2020 underlying production, when compared with 2019, is production after adjusting for acquisitions and divestments, curtailments, and entitlement impacts in our production-sharing agreements/contracts and technical service contract.
Underlying RC profit or loss	Underlying RC profit or loss is RC profit or loss after adjusted items. Underlying RC profit or loss and adjustments for fair value accounting effects are not recognized GAAP measures. See relevant sections 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 attributable to bp shareholders. The nearest equivalent measure on an IFRS basis for segments is RC profit or loss before interest and taxation.
Underlying RC profit or loss per share	Underlying RC profit or loss per share is a non-GAAP measure. Basic earnings per ordinary share (EpS) amounts are calculated by dividing the profit for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. Underlying RC profit or loss per share is calculated using the same denominator. The numerator used is underlying RC profit or loss attributable to bp shareholders rather than profit or loss attributable to bp shareholders. bp believes it is helpful to disclose the underlying RC profit or loss per share because this measure 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. The nearest equivalent measure on an IFRS basis is basic earnings per share based on profit or loss for the period attributable to bp shareholders.
upstream	upstream includes oil and natural gas field development and production.
upstream plant reliability	upstream plant reliability (bp-operated) is calculated taking 100% less the ratio of total unplanned plant deferrals divided by installed production capacity. Unplanned plant deferrals are associated with the topside plant and where applicable the subsea equipment (excluding wells and reservoir). Unplanned plant deferrals include breakdowns, which does not include Gulf of Mexico weather related downtime.
upstream unit production costs	upstream unit production costs is calculated as production costs divided by units of production. Production costs do not include ad valorem and severance taxes. Units of production are barrels for liquids and thousands of cubic feet for gas. Amounts disclosed are for bp subsidiaries only and do not include bp's share of equity-accounted entities.