2019 performance and pay outcomes

Business performance

A strong year of operational performance, set against challenging external conditions. Improvement across safety metrics, and significant growth in our retail business. Strong underlying profits for 2019, with a 29% return to shareholders over the three-year cycle.

Key strategic highlights
- $10 billion underlying replacement cost profit
- Dividend increased to 10.5 cents per share
- Expansion of our convenience partnership sites to around 1,600 globally
- Created BP Bunge Bioenergia, a world-class bioenergy company

2nd (29%)
Among peers for total shareholder return 2017-19

$28.2bn
Operating cash flow (excluding Gulf of Mexico oil spill payments)

$8.3bn
Dividends paid, including scrip

Performance outcomes

Strong results for the year, beating targets on five out of six measurement categories in our scorecards.

2019 Annual bonus
71.5%
Formulaic outcome (% of maximum)

-4.0%
Committee judgement, discretionary reduction

67.5%
Final outcome (% of maximum)

2017-19 Performance shares
71.2%
Formulaic outcome (% of maximum)

0%
Committee judgement, no adjustment

71.2%
Final outcome (% of maximum)

Performance dimensions (% weighting)

Safety (20%) 15,520
Environment (10%) 710
Reliability (20%) 8,520
Financial (50%) 4950*

Performance dimensions (% weighting)

Financial (80%) 5780
Strategic progress (20%) 1420

Annual bonus outcome (67.5% of maximum)
Bob Dudley $2,815,763
Brian Gilvary £1,200,572

Performance shares outcome (71.2% of maximum)
Bob Dudley $7,936,660
Brian Gilvary £2,752,815

Total remuneration 2019

Shareholding is a key means by which the interests of executive directors are aligned with those of shareholders. As at 3 March 2020 both directors had holdings in BP which significantly exceeded our shareholding policy requirement of five times salary.

Bob Dudley, Group chief executive
- Salary and benefits, (14.6)%
- Retirement benefits, (4.1)%
- Annual bonus, (21.3)%
- Performance shares, (60.0)%

$13.23m
2018: $15.25m
18.7% fixed
81.3% variable

Brian Gilvary, Chief financial officer
- Salary and benefits, (12.9)%
- Retirement benefits, (3.8)%
- Annual bonus, (18.3)%
- Performance shares, (42.0)%
- Discontinued plans, (23.0)%

£6.56m
2018: £8.22m
16.7% fixed
83.3% variable

Share ownership

Shareholding is a key means by which the interests of executive directors are aligned with those of shareholders. As at 3 March 2020 both directors had holdings in BP which significantly exceeded our shareholding policy requirement of five times salary.

Bob Dudley, Group chief executive
- Salary and benefits, (14.6)%
- Retirement benefits, (4.1)%
- Annual bonus, (21.3)%
- Performance shares, (60.0)%

15.18 times salary, 5,290,446 shares.

Brian Gilvary, Chief financial officer
- Salary and benefits, (12.9)%
- Retirement benefits, (3.8)%
- Annual bonus, (18.3)%
- Performance shares, (42.0)%
- Discontinued plans, (23.0)%

16.20 times salary, 3,086,437 shares.

a Due to rounding, these figures do not precisely equal the overall outcome, 71.5%.
b Held as American depository shares (ADSs).