

From: Bamfield, Nick MH

Sent: Thu Apr 17 15:00:26 2014

To: Bucknall, David

Subject: FW: Moody's updated credit opinions

Importance: Normal

Attachments: 140417_BP_CO.doc; 140417_BPCNAI_CO.doc; 140417_BP KIR 2013.xlsm; 140417 BPCNAI KIR 2013.xlsx

Fyi – Moodys are updating their credit opinion – no significant changes.

Statements re Macondo costs:

“BP’s ratings reflect our view that the group will be able to sustain financial metrics commensurate with the ratings under a range of likely outcomes for the ultimate total costs resulting from the Macondo oil spill, including cumulative expenses and cash outlays of up to around \$40 billion after-tax. While BP has to date taken a total pre-tax charge of \$42.7 billion (\$31.0 billion post-tax) in relation with the Gulf of Mexico (GoM) accident, the current ratings acknowledge that ultimate costs could potentially be substantially higher, having considered scenarios in which (1) fines under the Clean Water Act (CWA) are higher than currently provided for in BP’s accounts; and (2) damages are significantly in excess of the \$20 billion escrow fund set up to satisfy claims under the Oil Pollution Act of 1990 (OPA 90) and other claims for damages. “

“Assuming the Macondo costs that BP incurs by the end of 2015 do not materially exceed a cumulative \$40 billion after tax, we believe that the group should be able to retain credit metrics in line with its current A2 rating, including retained cash flow/net debt in the 30%-40% range. “

From: Lauras, Francois [mailto:Francois.Lauras@moody.com]

Sent: Thursday, April 17, 2014 12:41 PM

To: DeGrove, Matt

Cc: Bamfield, Nick MH; Coleman, Thomas; Thomson, James

Subject: Moody's updated credit opinions

Matt,

As I mentioned to Nick earlier this week, I am sending the drafts of our updated credit opinions on BP and BPCNAI for your review, to give you the opportunity to draw attention to any factual errors and/or inadvertent disclosure of confidential information. However, please note that under our policies, MIS retains ultimate editorial control over the form and content of all its publications. MIS will not accept other changes from an issuer that would alter the meaning or tone of our opinions or credit rating announcements.

Please note that the draft credit opinions are strictly confidential and you may not disclose those to any other person except: (i) to your legal counsel acting in their capacity as such; (ii) to your other authorized agents acting in their capacity as such; and (iii) as required by law or regulation.

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I have attached spreadsheets to help explain how we calculated our key indicator ratios for fiscal 2013.

Also, as per my earlier discussion with Nick, we would like to better understand the basis for the "Acquisition of properties" data shown on page 202 of BP AR 2013 prior to finalising the calculation of the unit F&D costs and leverage full cycle ratios, which I have marked in red in the grid.

Please note that I will be out of the office next week and would appreciate if you would revert to James in my absence.

Thank you for your cooperation on this.

Regards,

Francois

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