

VRS (Valuation & Research Specialists)
Equity Research Team
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Share Price (24/1/2020) **38.10\$**

of Shares (mn) 3,380
Market Cap (in \$ mn) 128,778.00
A.D. Volume (p) 6,406,471
Beta Co-efficient 0.950

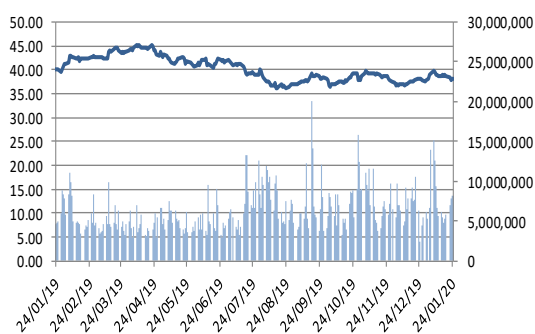
Statistical Data

Max 52 week, \$ 45.23
Min 52 week, \$ 36.05
1-M Rtn 1.20%
6-M Rtn -3.00%
12-M Rtn -4.94%

Source: VRS Calculations, Reuters.
Period as day/month/year.

Stock Price Performance & Transaction Volume
(1 year, in \$ and in number of shares)

Volume Stock Price Close (in \$)



Note: Share price performance based on share price closes on Stock Exchange.
Period as day/month/year.

BRITISH PETROLEUM PLC

Listed on NYSE, New York, USA

[Bloomberg Ticker: BP:US] [Reuters Ticker: BP.N]

Energy Sector / Industry: Integrated Oil & Gas

Corporate & Investment Highlights

- BP plc is an integrated oil and gas company. The Company owns an interest in OJSC Oil Company Rosneft (Rosneft), an oil and gas company. The Company's segments include Upstream, Downstream, Rosneft, and Other businesses and corporate. The Upstream segment is engaged in oil and natural gas exploration, field development and production, as well as midstream transportation, storage and processing. The Downstream segment has global manufacturing and marketing operations. The Rosneft segment has a resource base of hydrocarbons onshore and offshore. The Other businesses and corporate segment comprises the biofuels and wind businesses, shipping and treasury functions, and corporate activities around the world. The Company provides its customers with fuel for transportation, energy for heat and light, lubricants to keep engines moving and the petrochemicals products used to make everyday items as diverse as paints, clothes and packaging. [Source: Reuters]

Consolidated Annual Financial Results (2018 versus 2017, \$ millions)

(in \$ mn)	2018	%	2017
Sales	303,738	24.19%	244,582
Gross Profit	50,855	25.14%	40,637
EBITDA	34,758	38.93%	25,018
EBT	19,378	104.54%	9,474
EATAM	9,578	176.18%	3,468

Source: Company. Note: Fiscal Year ends on December 31.

3rd Quarter Financial Results (Q3 2019 versus Q3 2018, \$ millions)

(in \$ mn)	9M 2019	%	9M 2018
Sales	210,446	-7.23%	226,853
Gross Profit	38,212	-2.43%	39,162
EBITDA	24,330	-14.10%	28,325
EBT	7,905	-44.86%	14,335
EATAM	4,172	-52.63%	8,807

Source: Company.

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BASIC FINANCIAL INDICATORS

(in \$ mn)	Sales	Gross Profit	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT/EQUITY (x)	ROE %
2012	388,074	61,374	19,769	11,251	11.4	1.1	5.0	0.41	9%
2013	396,217	70,339	31,769	23,758	5.4	1.0	3.4	0.37	18%
2014	358,678	49,396	6,412	4,003	32.2	1.1	7.1	0.47	4%
2015	225,894	24,064	-7,918	-6,400	-20.1	1.3	22.2	0.54	-7%
2016	186,606	25,310	-430	172	748.7	1.3	11.8	0.60	0%
2017	244,582	40,637	9,474	3,468	37.1	1.3	6.7	0.63	3%
2018	303,738	50,855	19,378	9,578	13.4	1.3	5.0	0.65	9%
2019 E	309,813	49,344	16,471	8,141	15.8	1.2	5.6	0.63	8%
2020 E	316,000	50,321	16,801	8,304	15.5	1.1	5.6	0.61	7%

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price and current outstanding number of shares. Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. n/c stands for non calculable.

Working Capital Ratios

in \$ million	2015	2016	2017	2018	2019 E	2020 E
Revenues	225,894	186,606	244,582	303,738	309,813	316,000
Cost (net of depreciation)	201,830	161,296	203,945	252,883	260,469	265,679
Gross Profit Margin	% 10.65%	13.56%	16.61%	16.74%	15.93%	15.92%
Net Income / Profit	-6,400	172	3,468	9,578	8,141	8,304
Net Profit Margin	% -2.8%	0.1%	1.4%	3.2%	2.6%	2.6%
Cash & Cash Equivalents	26,389	23,484	25,586	22,468	27,500	28,000

Stock Days

	Days	26	40	34	26	26	26
Stock Inventory		14,142	17,655	19,011	17,988	18,528	18,898
Debtors Days	Days	36	40	37	29	29	29
Debtors - Receivables		22,323	20,675	24,849	24,478	24,968	25,466
Creditors Days	Days	58	86	79	67	67	67
Creditors - Suppliers		31,949	37,915	44,209	46,265	47,653	48,606
Operating Cycle (Days)	Days	62	80	71	55	55	55
Cash Cycle (Days)	Days	4	-5	-8	-11	-11	-11

Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. Gross profit is calculated by deducting cost of sales (net of depreciation, wherever applicable) from revenues.

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Shareholders' Structure

BlackRock Investment Management (UK) Ltd.	3.96%
The Vanguard Group, Inc.	2.46%
Norges Bank Investment Management	2.36%
Legal & General Investment Management Ltd.	1.95%
M&G Investment Management Ltd.	1.29%
SAFE Investment Co. Ltd.	1.24%
Invesco Asset Management Ltd.	1.22%
Capital Research & Management Co. (Global Investors)	1.18%
Aberdeen Asset Investments Ltd.	1.09%
BlackRock Advisors (UK) Ltd.	0.94%
Others	82.31%
Total	100.00%

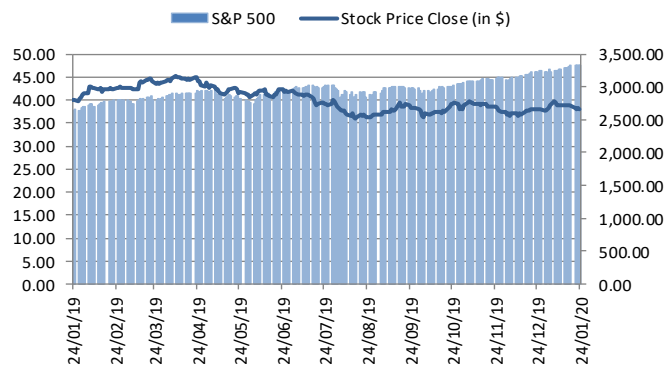
Source: Marketscreener

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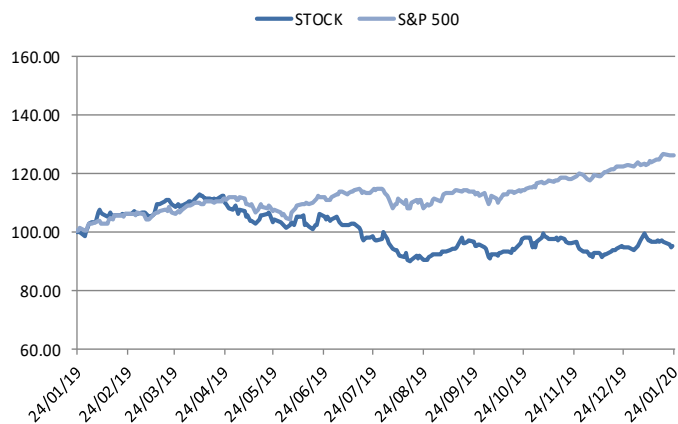
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Stock versus Index
(Last 52 Weeks or since listing, Stock Price in \$, Index in points)



Source: Historical Data, Investing.com. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

Stock versus Index
(Last 52 Weeks or since listing, Base = 100)



Source: Historical Data, Investing.com. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

BRITISH PETROLEUM PLC

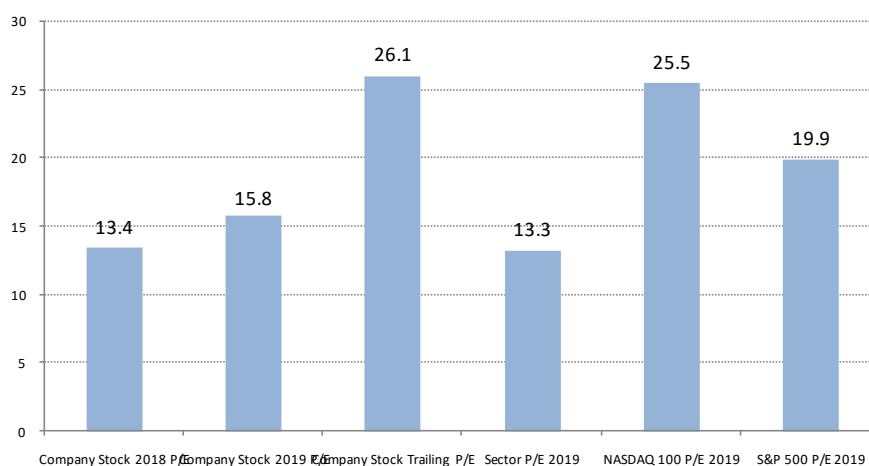
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Energy Sector / Industry: Integrated Oil & Gas

	P/E Multiple
Company Stock 2018 P/E	13.4
Company Stock 2019 P/E	15.8
Company Stock Trailing P/E	26.1
Sector P/E 2019	13.3
NASDAQ 100 P/E 2019	25.5
S&P 500 P/E 2019	19.9

Company Historic P/E Multiple versus Market P/E Multiples (x)



Source: VRS calculations based on consolidated accounts, FACTSET.

EPS Estimates

In \$	EPS
2018	2.8
2019 E	2.4
2020 E	2.5

Source: VRS calculations & estimates.

Note: EPS is based on current number of shares.

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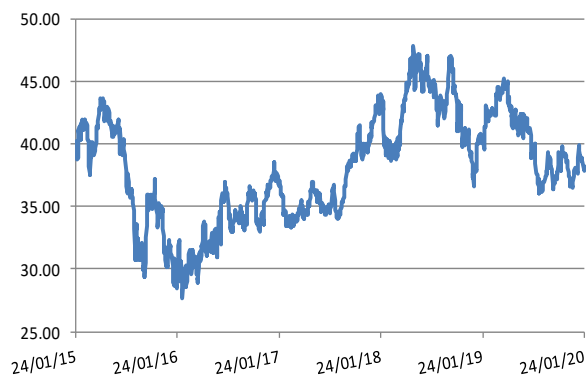
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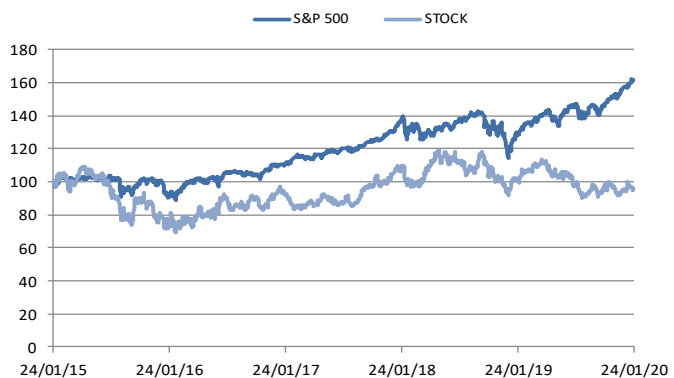
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Stock Price Performance
(Last 5 Years or since listing, Stock Price in \$)



Source: Historical Data, Investing.com. Note: Share price performance based on price closes on Stock Exchange. Period as day/month/year.

Stock versus Index
(Last 5 Years or since listing, Base = 100)



Source: Historical Data, Investing.com. Note: Share price performance based on price closes on Stock Exchange. Period as day/month/year.

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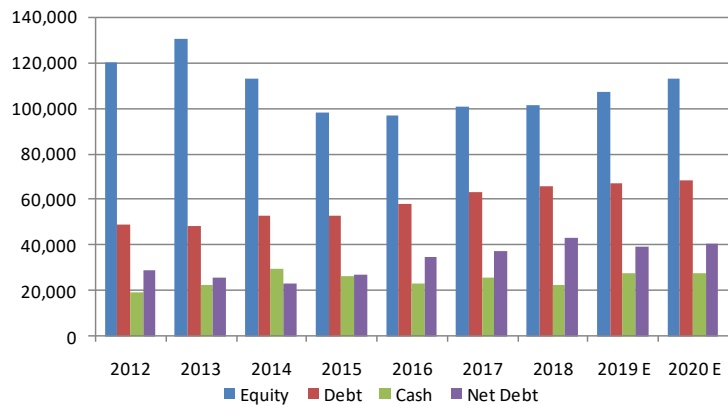
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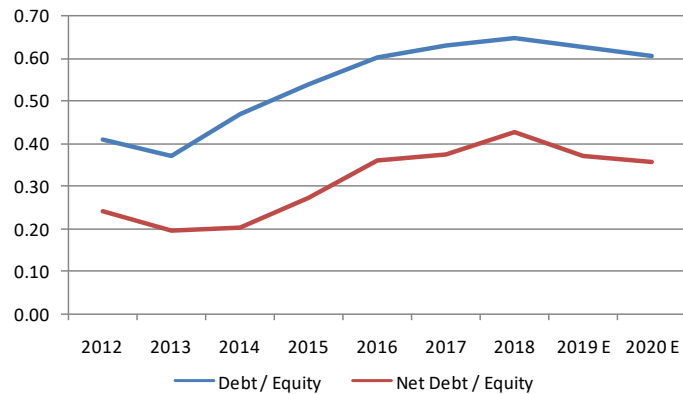
Energy Sector / Industry: Integrated Oil & Gas

Equity, Debt, Cash & Net Debt
(in \$ millions)



Source: Company, VRS estimates

"Debt/Equity" & "Net Debt/Equity" Ratios
(times)



Source: Company, VRS estimates

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Revenue Breakdown FY 2018 vs FY 2017

Consolidated Revenue Breakdown by Geographic Region (\$ millions)		
	2018	2017
Non-United States	200,690	156,939
United States	98,066	83,269
TOTAL	298,756	240,208

Source: 2018 Annual Report

Segment Revenues (\$ millions)		
	2018	2017
Downstream	270,115	218,053
Upstream	27,834	21,261
Other Businesses & Corporate	807	894
TOTAL	298,756	240,208

Source: 2018 Annual Report

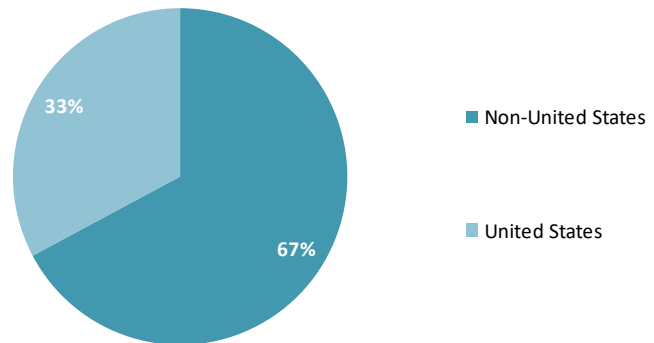
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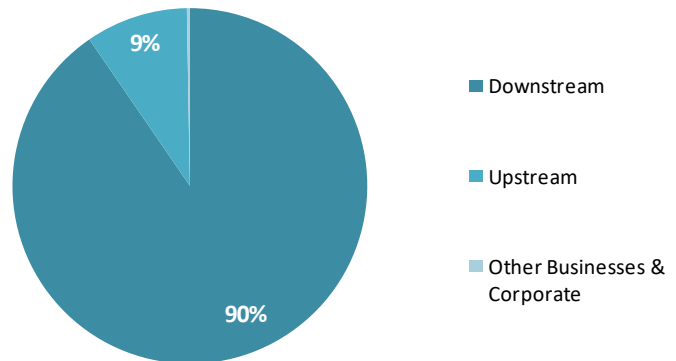
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Revenue Breakdown, FY 2018 (%)

Revenue by Geographic Region, FY 2018



Segment Revenues, FY 2018



Source: Company

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Consolidated Income Statement (In \$ millions)

in \$ millions, except for per share data	2018	2017
Sales and other operating revenues	298,756	240,208
Earnings from joint ventures – after interest and tax	897	1,177
Earnings from associates – after interest and tax	2,856	1,330
Interest and other income	773	657
Gains on sale of businesses and fixed assets	456	1,210
Total Revenues and other Income	303,738	244,582
Purchases	229,878	179,716
Production and manufacturing expenses	23,005	24,229
Production and similar taxes	1,536	1,775
Depreciation, depletion and amortization	15,457	15,584
Impairment and losses on sale of businesses and fixed assets	860	1,216
Exploration expense	1,445	2,080
Distribution and administration expenses	12,179	10,508
Profit (loss) before interest and taxation	19,378	9,474
Finance costs	2,528	2,074
Net finance expense relating to pensions and other post-retirement benefits	127	220
Profit (loss) before taxation	16,723	7,180
Taxation	7,145	3,712
Profit (loss) for the year	9,578	3,468

Source: Company

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Energy Sector / Industry: Integrated Oil & Gas

Consolidated Balance Sheet (In \$ millions)

in \$ millions, except per share data	2018	2017
ASSETS		
Non-current assets		
Property, plant and equipment	135,261	129,471
Goodwill	12,204	11,551
Intangible assets	17,284	18,355
Investments in joint ventures	8,647	7,994
Investments in associates	17,673	16,991
Other investments	1,341	1,245
Fixed assets	192,410	185,607
Loans	637	646
Trade and other receivables	1,834	1,434
Derivative financial instruments	5,145	4,110
Prepayments	1,179	1,112
Deferred tax assets	3,706	4,469
Defined benefit pension plan surpluses	5,955	4,169
	210,866	201,547
Current assets		
Loans	326	190
Inventories	17,988	19,011
Trade and other receivables	24,478	24,849
Derivative financial instruments	3,846	3,032
Prepayments	963	1,414
Current tax receivable	1,019	761
Other investments	222	125
Cash and cash equivalents	22,468	25,586
	71,310	74,968
Total assets	282,176	276,515
Current liabilities		
Trade and other payables	46,265	44,209
Derivative financial instruments	3,308	2,808
Accruals	4,626	4,960
Finance debt	9,373	7,739
Current tax payable	2,101	1,686
Provisions	2,564	3,324
	68,237	64,726
Non-current liabilities		
Other payables	13,830	13,889
Derivative financial instruments	5,625	3,761
Accruals	575	505
Finance debt	56,426	55,491
Deferred tax liabilities	9,812	7,982
Provisions	17,732	20,620
Defined benefit pension plan and other post-retirement benefit plan deficits	8,391	9,137
	112,391	111,385
Total liabilities	180,628	176,111
Net assets	101,548	100,404
Equity		
BP shareholders' equity	99,444	98,491
Non-controlling interests	2,104	1,913
Total equity	101,548	100,404

Source: Company

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Consolidated Cash Flow Statement (In \$ millions)

in \$ millions	2018	2017
I. OPERATING ACTIVITIES		
Profit (loss) before taxation	16,723	7,180
Adjustments to reconcile profit (loss) before taxation to net cash provided by operating activities		
Exploration expenditure written off	1,085	1,603
Depreciation, depletion and amortization	15,457	15,584
Impairment and (gain) loss on sale of businesses and fixed assets	404	6
Earnings from joint ventures and associates	-3,753	-2,507
Dividends received from joint ventures and associates	1,535	1,253
Interest receivable	-468	-304
Interest received	348	375
Finance costs	2,528	2,074
Interest paid	-1,928	-1,572
Net finance expense relating to pensions and other post-retirement benefits	127	220
Share-based payments	690	661
Net operating charge for pensions and other post-retirement benefits, less contributions and benefit payments for unfunded plans	-386	-394
Net charge for provisions, less payments	986	2,106
(Increase) decrease in inventories	672	-848
(Increase) decrease in other current and non-current assets	-2,858	-4,848
Increase (decrease) in other current and non-current liabilities	-2,577	2,344
Income taxes paid	-5,712	-4,002
Net cash provided by operating activities	22,873	18,931
II. INVESTING ACTIVITIES		
Expenditure on property, plant and equipment, intangible and other assets	-16,707	-16,562
Acquisitions, net of cash acquired	-6,986	-327
Investment in joint ventures	-382	-50
Investment in associates	-1,013	-901
Total cash capital expenditure	-25,088	-17,840
Proceeds from disposals of fixed assets	940	2,936
Proceeds from disposals of businesses, net of cash disposed	1,911	478
Proceeds from loan repayments	666	349
Net cash used in investing activities	-21,571	-14,077
III. FINANCING ACTIVITIES		
Repurchase of shares	-355	-343
Proceeds from long-term financing	9,038	8,712
Repayments of long-term financing	-7,210	-6,276
Net increase (decrease) in short-term debt	1,317	-158
Net increase (decrease) in non-controlling interests	-	1,063
Dividends paid		
BP shareholders	-6,699	-6,153
Non-controlling interests	-170	-141
Net cash provided by (used in) financing activities	-4,079	-3,296
Currency translation differences relating to cash and cash equivalents	-330	544
Increase (decrease) in cash and cash equivalents	-3,107	2,102
Cash and cash equivalents at beginning of year	25,575	23,484
Cash and cash equivalents at end of year	22,468	25,586

Source: Company

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Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
BRITISH PETROLEUM PLC	BP:US	BP.N	\$ 38.10	January 24, 2020	----

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