

EXPLORATION (LUDERITZ BASIN) LIMITED
(Registered No 07975804)

ANNUAL REPORT AND ACCOUNTS 2014

Board of Directors D A Rider
 J M Brame
 C G Guderjahn

The directors present the strategic report, their report and the accounts for the year ended 31 December 2014

STRATEGIC REPORT

Results

The loss for the year after taxation was \$7,098 which, when added to the retained loss brought forward at 1 January 2014 of \$57,397,729, gives a total retained loss carried forward at 31 December 2014 of \$57,404,827

Principal activity and review of the business

The company is engaged in the exploration for hydrocarbons in the Luderitz Basin of Namibia. The company held 30% working interest in offshore Namibia blocks 2512A, 2513 A&B and 2612A.

On 20 January 2014, the company reassigned its 30% working interest in the blocks to Serica Energy Namibia BV ("Serica") the operator of the blocks in accordance with the Farm-out Agreement dated 14 March 2012.

Accordingly, the exploration activity of the company reduced substantially during the year.

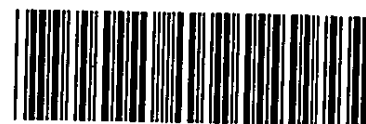
The key financial and other performance indicators during the year were as follows:

	<u>2014</u>	<u>2013</u>	<u>Variance</u>
	\$	\$	%
Loss for the year	(7,098)	(8,733,855)	(100)
Total equity	15,174	(7,397,728)	(100)
	<u>2014</u>	<u>2013</u>	<u>Variance</u>
	%	%	
Quick ratio*	213	0	213

*Quick ratio is defined as current assets, excluding stock and debtors receivable after one year, as a percentage of current liabilities.

The significant decrease in loss for the year is primarily due to decrease in seismic costs incurred in 2014 and 2013 loss of \$5,085,267 which arose from the disposal of the license in Namibia blocks to its operator, Serica.

Significant variance in quick ratio is mainly attributable to an improved funding position during the year.



EXPLORATION (LUDERITZ BASIN) LIMITED

STRATEGIC REPORT

Principal risks and uncertainties

The company aims to deliver sustainable value by identifying and responding successfully to risks. Risk management is integrated into the process of planning and performance management for the group.

The risks listed below, separately or in combination, could have a material adverse effect on the implementation of the company's strategy, business, financial performance, results of operations, cash flows, liquidity, prospects, shareholder value and returns and reputation. Unless stated otherwise, further details on these risks are included within the risk factors in the strategic report of the BP group Annual Report and Form 20-F for the year ended 31 December 2014.

Gulf of Mexico oil spill

On 2 July 2015 BP Exploration & Production Inc. signed agreements in principle to settle all federal and state claims, and claims made by more than 400 local government entities, arising from the oil spill. These agreements are subject to the execution of definitive agreements and court approval of the Consent Decree relating to such settlement. There continues to be uncertainty regarding the extent and timing of the remaining costs and liabilities relating to the 2010 Gulf of Mexico oil spill not covered by the agreements in principle.

Strategic and commercial risks

Geopolitical

The company is exposed to a range of political developments and consequent changes to the operating and regulatory environment.

Joint arrangements and contractors

The company may have limited control over the standards, operations and compliance of its partners, contractors and sub-contractors.

Insurance

The BP group's insurance strategy could expose the BP group to material uninsured losses which in turn could adversely affect the company.

Compliance and control risks

US government settlements

The BP group's settlements with legal and regulatory bodies in the US in respect of certain charges related to the Gulf of Mexico oil spill may expose the BP group to further penalties, liabilities and private litigation, which in turn could have adverse impacts on the company or could result in suspension or debarment of the company.

Regulation

Changes in the regulatory and legislative environment could increase the cost of compliance, affect the company's provisions and limit its access to new exploration opportunities.

Reporting

Failure to accurately report the company's data could lead to regulatory action, legal liability and reputational damage.

EXPLORATION (LUDERITZ BASIN) LIMITED

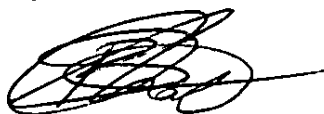
STRATEGIC REPORT

Principal risks and uncertainties (continued)

Financial risk management

The company is exposed to a number of different financial risks arising from natural business exposures including market risk relating to foreign currency exchange rates. Further detail on this financial risk is included within Note 27 of the BP group Annual Report and Form 20-F for the year ended 31 December 2014.

By Order of the Board



For and on behalf of
Sunbury Secretaries Limited
Company Secretary

4 SEPTEMBER 2015

Registered Office

Chertsey Road
Sunbury on Thames
Middlesex
TW16 7BP
United Kingdom

EXPLORATION (LUDERITZ BASIN) LIMITED

DIRECTORS' REPORT

Directors

The present directors are listed on page 1

C G Guderjahn served as a director throughout the financial year Changes since 1 January 2014 are as follows

	<u>Appointed</u>	<u>Resigned</u>
A J Walker	-	24 February 2014
J M Brame	24 February 2014	-
J S Blythe	-	1 December 2014
D A Rider	1 December 2014	-

Directors' indemnity

The company indemnifies the directors in its Articles of Association to the extent allowed under section 232 of the Companies Act 2006 Such qualifying third party indemnity provisions for the benefit of the company's directors remain in force at the date of this report

Dividends

The company has not declared any dividends during the year (2013 \$Nil) The directors do not propose the payment of a dividend

Financial instruments

In accordance with section 414C of the Companies Act 2006 the directors have included information regarding financial instruments as required by Schedule 7 (Part 1 6) of the Large and Medium Companies and Group Regulations 2008 in the strategic report under Financial risk management

Post balance sheet event

On 11 February 2015, the Exploration Director of Sub-Saharan Africa granted approval to de-register the branch office of Exploration (Luderitz Basin) Limited Currently, the de-registration is still in progress and it is the plan of the company to exit the exploration activity in Namibia

Future developments

While the Directors acknowledge their intention to close the company once local branch de-registration and liquidation have been concluded, given the uncertainty around the timing of these processes the Directors conclude that, as at the balance sheet date, the company will continue to be a going concern for the foreseeable future

EXPLORATION (LUDERITZ BASIN) LIMITED

DIRECTORS' REPORT

Directors' statement as to the disclosure of information to the auditor

The directors who were members of the board at the time of approving the directors' report are listed on page 1. Having made enquiries of fellow directors and of the company's auditor, each of these directors confirms that:

- To the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditor is unaware, and
- Each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditor is aware of that information

By Order of the Board



For and on behalf of
Sunbury Secretaries Limited
Company Secretary

4 SEPTEMBER 2015

Registered Office

Chertsey Road
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EXPLORATION (LUDERITZ BASIN) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss for that period. In preparing these accounts, the directors are required to

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that they have complied with these requirements and, having a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, continue to adopt the going concern basis in preparing the accounts.

EXPLORATION (LUDERITZ BASIN) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EXPLORATION (LUDERITZ BASIN) LIMITED

We have audited the financial statements of Exploration (Luderitz Basin) Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work for this report or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Accounts to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its loss for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Ernst & Young LLP

Jacqueline Ann Geary (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor

London

7 September 2015

EXPLORATION (LUDERITZ BASIN) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	<u>2014</u> \$	<u>2013</u> \$
Exploration expenses		15,112	(3,640,262)
Administrative expenses		<u>(22,210)</u>	<u>(8,326)</u>
Operating loss	2	(7,098)	(3,648,588)
Loss on disposal of fixed assets	4	<u>-</u>	<u>(5,085,267)</u>
Loss before taxation		(7,098)	(8,733,855)
Taxation	5	<u>-</u>	<u>-</u>
Loss for the year		<u>(7,098)</u>	<u>(8,733,855)</u>

The loss of \$7,098 for the year ended 31 December 2014 was derived in its entirety from continuing operations

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2014

There are no recognised gains or losses attributable to the shareholders of the company other than the loss for the year

EXPLORATION (LUDERITZ BASIN) LIMITED**(Registered No 07975804)****BALANCE SHEET AT 31 DECEMBER 2014**

	Note	<u>2014</u> \$	<u>2013</u> \$
Current assets			
Debtors	7	28,624	7,395
Creditors: amounts falling due within one year	8	<u>(13,450)</u>	<u>(7,405,123)</u>
Net current assets / (liabilities)		<u>15,174</u>	<u>(7,397,728)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>15,174</u>	<u>(7,397,728)</u>
NET ASSETS / (LIABILITIES)		<u>15,174</u>	<u>(7,397,728)</u>
Capital and reserves			
Called up share capital	9	57,420,001	50,000,001
Profit and loss account	10	<u>(57,404,827)</u>	<u>(57,397,729)</u>
TOTAL EQUITY / DEFICIENCY IN EQUITY		<u>15,174</u>	<u>(7,397,728)</u>

The financial statements of Exploration (Luderitz Basin) Limited were approved for issue by the Board of Directors on 1 September 2015 and were signed on its behalf by



D A Rider
Director

4 SEPTEMBER 2015

EXPLORATION (LUDERITZ BASIN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2014**

1. Accounting policies

The principal accounting policies are set out below and have been applied consistently throughout the year

Accounting standards

These accounts are prepared on a going concern basis and in accordance with the Companies Act 2006 and applicable UK accounting standards

In addition to the requirements of accounting standards, the accounting for exploration and production activities is governed by the Statement of Recommended Practice ('SORP') 'Accounting for Oil and Gas Exploration, Development, Production and Decommissioning Activities' issued by the UK Oil Industry Accounting Committee on 7 June 2001

These accounts have been prepared in accordance with the provisions of the SORP

Accounting convention

The accounts are prepared under the historical cost convention

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and the financial statements have therefore been prepared under the going concern basis

While the Directors acknowledge their intention to close the company once local branch de-registration and liquidation have been concluded, given the uncertainty around the timing of these processes the Directors conclude that, as at the balance sheet date, the company will continue to be a going concern for the foreseeable future

Cash flow statement and related party disclosures

The group accounts of the ultimate parent undertaking, which are publicly available, contain a consolidated cash flow statement. Consequently the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 "Cash Flow Statements" (Revised 1996). The company is also exempt under the terms of FRS 8 "Related Party Disclosures" from disclosing related party transactions with entities that are wholly-owned members of the BP group. For details of other related party transactions see Note 12

Foreign currency

The functional and presentation currency of the financial statements is US dollars. The functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash

EXPLORATION (LUDERITZ BASIN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2014**

1. Accounting policies (continued)

Intangible assets

Licence and property acquisition costs

Exploration licence and leasehold property acquisition costs are initially capitalised within intangible assets. Upon recognition of proved reserves and internal approval for development, the relevant expenditure is transferred to tangible assets.

Each property is reviewed on an annual basis to confirm that drilling activity is planned and the property is not impaired. If no future activity is planned, the remaining balance of the licence and property acquisition costs is written off.

Exploration and appraisal expenditure

Geological and geophysical exploration costs are charged to the profit and loss account as incurred. Costs directly associated with an exploration well are capitalised as an intangible asset until the drilling of the well is complete and the results have been evaluated. These costs include employee remuneration, materials and fuel used, rig costs and payments made to contractors. If potentially commercial quantities of hydrocarbons are not found, the exploration well is written off as a dry hole. If hydrocarbons are found and, subject to further appraisal activity, are likely to be capable of commercial development, the costs continue to be carried as an asset. All such carried costs are subject to regular technical, commercial and management review to confirm the continued intent to develop or otherwise extract value from the discovery. When this is no longer the case, the costs are written off.

Costs directly associated with appraisal activity undertaken to determine the size, characteristics and commercial potential of a reservoir following the initial discovery of hydrocarbons, including the costs of appraisal wells where hydrocarbons were not found, are initially capitalised as an intangible asset. When proved reserves of oil and natural gas are determined and development is approved by management, the relevant expenditure is transferred to tangible assets.

Other debtors

Other debtors are carried at the original invoice amount, less allowances made for doubtful receivables. Provision is made when there is objective evidence that the company will be unable to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

Other creditors

Other creditors are carried at payment or settlement amounts. If the effect of the time value of money is material, other creditors are determined by discounting the expected future cash flows at a pre-tax rate.

EXPLORATION (LUDERITZ BASIN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

1. Accounting policies (continued)

Deferred tax

Deferred tax is recognised in respect of timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less tax in the future. In particular:

- Provision is made for tax on gains arising on disposals of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the replacement assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,
- Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable, and
- Deferred tax assets are recognised only to the extent that it is considered more likely than not that there will be suitable taxable profits from which the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the average tax rates that are expected to apply in the years in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Use of estimates

The preparation of accounts in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the accounts and the reported amounts of revenues and expenses during the reporting period. Actual outcomes could differ from those estimates.

2. Operating loss

This is stated after charging / (crediting)

	<u>2014</u>	<u>2013</u>
	\$	\$
Currency exchange losses and (gains)	<u>525</u>	<u>(2,143)</u>

EXPLORATION (LUDERITZ BASIN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

3. Auditor's remuneration

	<u>2014</u>	<u>2013</u>
	\$	\$
Fees for the audit of the company	<u>12,054</u>	<u>14 618</u>

Fees paid to the company's auditor, Ernst & Young LLP, and its associates for services other than the statutory audit of the company are not disclosed in these accounts since the consolidated accounts of Exploration (Luderitz Basin) Limited's ultimate parent, BP plc, are required to disclose non-audit fees on a consolidated basis

4. Exceptional items

Exceptional items comprise the loss on disposal of fixed assets as follows

	<u>2014</u>	<u>2013</u>
	\$	\$
Loss on disposal of fixed assets	-	5,085 267
Exceptional items	-	5,085,267
Taxation charge	-	-
Exceptional items (net of tax)	<u>-</u>	<u>5,085,267</u>

In 2013 the loss on disposal of fixed assets of \$5,085,267 arose due to the company's decision to reassign its 30% working interest in the offshore Namibia blocks to the operator, Serica, for reassignment consideration of \$2

There is no tax effect on this disposal of fixed assets

5. Taxation

The company is a member of a group for the purposes of relief within Part 5, Corporation Tax Act 2010. In the prior year, no UK corporation tax had been provided because another group company, BP International Limited, had undertaken to procure the claim or surrender of group relief to the extent it was required and to provide for any current or deferred UK tax that arose without charge. During the period that agreement was terminated and as a result for 2014 UK corporation tax has been provided in this company.

The following table provides a reconciliation of the UK statutory corporation tax rate to the effective current tax rate on loss before taxation

EXPLORATION (LUDERITZ BASIN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

5. Taxation

	<u>2014</u>	<u>2013</u>
	\$	\$
Loss before taxation	(7,098)	(8,733,855)
Current taxation	-	-
Effective current tax rate	0%	0%
	<u>2014</u>	<u>2013</u>
	%	%
UK statutory corporation tax rate	21	23
Decrease resulting from		
Fixed asset timing differences	(8)	-
Non-taxable income	-	(13)
Free group relief	(2)	-
Movement in tax losses	(11)	(10)
Effective current tax rate	<u>-</u>	<u>-</u>

(b) Factors that may affect future tax charges

Deferred tax of \$434,000 has not been recognised on timing differences relating to pre-trading revenue expenses as they are not expected to give rise to any future tax benefit

6. Directors and employees

(a) Remuneration of directors

None of the directors received any fees or remuneration for services as a director of the company during the financial year (2013 \$Nil)

(b) Employee costs

The company had no employees during the year (2013 None)

EXPLORATION (LUDERITZ BASIN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

7. Debtors

	<u>2014</u>	<u>2013</u>
	<u>Within</u>	<u>Within</u>
	<u>1 year</u>	<u>1 year</u>
	<u>\$</u>	<u>\$</u>
Amounts owed by group undertakings	28,624	-
Other debtors	-	390
Prepayments and accrued income	-	7,005
	<u>28,624</u>	<u>7,395</u>

8. Creditors

	<u>2014</u>	<u>2013</u>
	<u>Within</u>	<u>Within</u>
	<u>1 year</u>	<u>1 year</u>
	<u>\$</u>	<u>\$</u>
Amounts owed to group undertakings	13,450	7,262,591
Accruals and deferred income	-	142,532
	<u>13,450</u>	<u>7,405,123</u>

9. Called up share capital

	<u>2014</u>	<u>2013</u>
	<u>\$</u>	<u>\$</u>
Issued and fully paid		
57,420,001 Ordinary shares of \$1 each for a total nominal value of \$57,420,001	<u>57,420,001</u>	<u>50,000,001</u>

On 3 June 2014 7,420,000 ordinary shares of \$1 each for a total nominal value of \$7,420,000 were allotted to the immediate parent company at par value

10. Capital and reserves

	<u>Called up share capital</u>	<u>Profit and loss account</u>	<u>Total</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>
At 1 January 2014	50,000,001	(57,397,729)	(7,397,728)
Issue of ordinary share capital	7,420,000	-	7,420,000
Loss for the year	-	(7,098)	(7,098)
At 31 December 2014	<u>57,420,001</u>	<u>(57,404,827)</u>	<u>15,174</u>

EXPLORATION (LUDERITZ BASIN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

11. Reconciliation of movements in total equity

	<u>2014</u>	<u>2013</u>
	\$	\$
Loss for the year	(7,098)	(8,733,855)
Issue of ordinary share capital	7,420,000	50,000,000
Net increase in total equity	<u>7,412,902</u>	<u>41,266,145</u>
Total equity at 1 January	(7,397,728)	(48,663,873)
Total equity / deficiency in equity at 31 December	<u>15,174</u>	<u>(7,397,728)</u>

12. Related party transactions

The company has taken advantage of the exemption contained within FRS 8 "Related Party Disclosures", and has not disclosed transactions entered into with wholly-owned group companies. There were no other related party transactions in the year.

13. Post balance sheet event

On 11 February 2015, the Exploration Director of Sub-Saharan Africa has granted approval to de-register the branch office of Exploration (Luderitz Basin) Limited. Currently, the de-registration is still in progress and it is the plan of the company to exit the exploration activity in Namibia.

14. Pensions

The company does not directly employ any staff and therefore does not directly bear any pension charge.

15. Immediate and ultimate controlling parent undertaking

The immediate parent undertaking is BP Exploration Operating Company Limited, a company registered in England and Wales. The ultimate controlling parent undertaking is BP plc, a company registered in England and Wales, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the consolidated financial statements of BP plc can be obtained from 1 St James's Square, London, SW1Y 4PD.