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BP PLC  
Form 6-K  
July 26, 2011  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 6-K

Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934

for the period ended July, 2011

BP p.l.c.  
(Translation of registrant's name into English)

1 ST JAMES'S SQUARE, LONDON, SW1Y 4PD, ENGLAND  
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual  
reports under cover Form 20-F or Form 40-F.

Form 20-F	<input checked="" type="checkbox"/>	Form 40-F
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Indicate by check mark whether the registrant by furnishing the information

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contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes

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No |X|

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BP p.l.c.  
Group results  
Second quarter and half year 2011(a)

London 26 July 2011

FOR IMMEDIATE RELEASE

Second quarter 2010	First quarter 2011	Second quarter 2011		First half	
				2011	2010
			\$ million		
(17,150)	7,124	5,620	Profit (loss) for the period(b)	12,744	(11,071)
177	(1,643)	(311)	Inventory holding (gains) losses, net of tax	(1,954)	(304)
(16,973)	5,481	5,309	Replacement cost profit (loss)	10,790	(11,375)
(90.35)	29.13	28.10	- per ordinary share (cents)	57.23	(60.58)
(5.42)	1.75	1.69	- per ADS (dollars)	3.43	(3.63)

- BP's second quarter replacement cost profit was \$5,309 million, compared with a loss of \$16,973 million a year ago. For the half year, replacement cost profit was \$10,790 million, compared with a loss of \$11,375 million a year ago.
- The group income statement for the second quarter and half year includes pre-tax credits related to the Gulf of Mexico oil spill of \$0.6 billion and \$0.2 billion respectively. All amounts relating to the incident have been treated as non-operating items. For further information on the Gulf of Mexico oil spill and its consequences see pages 2 - 3, Note 2 on pages 22 - 27, Principal risks and uncertainties on pages 33 - 39 and Legal proceedings on pages 40 - 43.
- Non-operating items (including amounts relating to the Gulf of Mexico oil spill) and fair value accounting effects for the second quarter, on a post-tax basis, had a net unfavourable impact of \$298 million compared with a net unfavourable impact of \$21,953 million in the second quarter of 2010. For the half year, the respective amounts were \$191 million and \$22,002 million unfavourable. See pages 4, 19 and 20 for further details.
- Finance costs and net finance income or expense relating to pensions and other post-retirement benefits were \$249 million for the second quarter, compared with \$214 million for the same period last year. For the half year, the respective amounts were \$488 million and \$442 million.
- The effective tax rate on replacement cost profit for the second quarter and half year was 35% and 36% respectively, compared with 30% and 27% a year ago. Excluding the impact of the Gulf of Mexico oil spill, the effective tax rate a year ago was 35% for the quarter and 34% for the half year.

- Including the impact of the Gulf of Mexico oil spill, net cash provided by operating activities for the quarter and half year was \$7.8 billion and \$10.3 billion, compared with \$6.8 billion and \$14.4 billion in the same periods of last year. The amounts for the quarter and half year of 2011 included net cash outflows of \$1.9 billion and \$4.7 billion respectively relating to the Gulf of Mexico oil spill.
- Net debt at the end of the quarter was \$27.0 billion, compared with \$23.2 billion a year ago. The ratio of net debt to net debt plus equity was 20% compared with 21% a year ago.
- Total capital expenditure for the second quarter and half year was \$8.2 billion and \$12.2 billion respectively. Organic capital expenditure(c) in the second quarter and half year was \$4.2 billion and \$8.2 billion respectively. Disposal proceeds were \$1.6 billion for the quarter and \$2.6 billion for the half year. As at 30 June 2011, we had entered into agreements for disposals with a total value of \$25 billion, against our objective of \$30 billion by the end of 2011.
- The quarterly dividend expected to be paid on 20 September 2011 is 7 cents per share (\$0.42 per ADS). The corresponding amount in sterling will be announced on 6 September 2011. A scrip dividend alternative is available, allowing shareholders to elect to receive their dividend in the form of new ordinary shares and ADS holders in the form of new ADSs. Details of the scrip dividend programme are available at [www.bp.com/scrip](http://www.bp.com/scrip).

- (a) This results announcement also represents BP's half-yearly financial report for the purposes of the Disclosure and Transparency Rules made by the UK Financial Services Authority. In this context: (i) the condensed set of financial statements can be found on pages 13 - 18 and 22 - 32; (ii) pages 1 - 11, 19 - 21 and 33 - 43 comprise the interim management report; and (iii) the directors' responsibility statement and auditors' independent review report can be found on pages 11 - 12.
- (b) Profit (loss) attributable to BP shareholders.
- (c) Organic capital expenditure excludes acquisitions and asset exchanges (see page 17).

The commentaries above and following are based on replacement cost profit and should be read in conjunction with the cautionary statement on page 11.

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### Gulf of Mexico oil spill

#### Completing the response

The majority of the shoreline clean-up phase of the incident response was completed during the first quarter. During the second quarter, limited work continued to clean impacted marshes and barrier islands, and access to some areas was restricted due to wildlife breeding seasons. Patrolling is ongoing to respond to any further residual tar balls. Monitoring against established criteria continues, with the aim of assigning cleaned shorelines to a status in which no further treatment (NFT) is required. The majority of impacted shoreline has already been transitioned to NFT. Further shoreline surveys are scheduled for the fourth quarter of 2011, after the hurricane season, to identify any remaining clean-up needs.

The pilot project to retrieve remaining boom anchors from the coastal waters of Louisiana was completed and the Federal On-Scene Coordinator (FOSC) has confirmed that further action is not warranted.

Following the completion of the majority of the subsea work during the first quarter, decontamination of the Enterprise drilling rig and seabed survey work were completed during the second quarter. No further activity is planned at the well site.

The phased transition from the Gulf Coast incident management team (GC-IMT) to BP's Gulf Coast Restoration Organization (GCRO) continues, and the response organization continues to maintain resources in line with operational requirements.

#### Economic restoration

A total of \$6.8 billion has been paid out to fund economic and environmental restoration of the Gulf of Mexico. These payments are for claims from individuals, businesses and government entities. \$0.3 billion of this is for natural resource damage assessment.

#### Trust update

During the first half, BP made two scheduled contributions totalling \$2.5 billion to the Deepwater Horizon Oil Spill Trust fund. The Trust was established in 2010 to satisfy legitimate individual and business claims administered by the Gulf Coast Claims Facility (GCCF), state and local government claims resolved by BP, final judgments and settlements, state and local response costs, and natural resource damages (NRD) and related costs. In early July, BP received a \$1.1 billion settlement payment from MOEX which was also paid into the Trust.

Payments from the Trust during the second quarter and half year respectively totalled \$1.0 billion and \$2.1 billion, of which in the second quarter \$873 million was paid through the GCCF to individual and business claimants, \$87 million for NRD assessment costs, \$17 million in relation to state and local government claims, and \$33 million for other resolved items. As of 30 June 2011, the cumulative amount paid from the Trust since its inception was \$5.1 billion and BP's cumulative contributions to the Trust were \$7.5 billion.

On 21 April 2011, BP announced a commitment of up to \$1 billion for projects that will restore injured natural resources in the Gulf at the earliest opportunity. These projects will undergo public review before they are funded.

#### Claims update

As of 30 June 2011, a total of \$6.3 billion had been paid for individual, business and government claims. This includes amounts paid directly by BP prior to the establishment of the Trust.

During the emergency advance phase in 2010, the GCCF paid 169,172(a) claimants amounts totalling \$2.6 billion. In the first quarter of 2011, the GCCF issued its protocol for the resolution and finalization of claims allowing claimants submitting legitimate claims to elect to (i) receive interim payments for substantiated past losses, or (ii) receive an offer for full and final settlement payment and release, with certain exceptions, their right to sue all potentially liable entities including BP. During the second quarter, an additional 40,152 claimants filed claims at this second and final phase, taking the total number of claimants in this phase to 308,112 as of 30 June 2011. Of these, 150,672 claims have been paid and finalized for \$1.7 billion, 88,873 have been denied by the GCCF, 8,776 have been determined to have no loss and 559 claims were withdrawn. The claims of the remaining 59,232 claimants have not yet been finalized and are at various stages of the GCCF's claims review process. Claimants electing to receive interim payments have been paid \$208 million. As of 30 June 2011, \$5.0 billion had been paid either by the GCCF or by BP to individual and business claimants.

BP received 76 new claims from government entities during the second quarter, and has processed 88% of the total 965 claims filed. Government entities have received \$1.3 billion in payments for 797 claims since the incident occurred. The remaining government claims are at various stages of the claims process.

Following the first-quarter agreement with the state of Alabama to provide \$16 million for tourism promotion, BP completed similar agreements during the second quarter with the states of Florida and Mississippi for \$30 million and \$16 million respectively. Discussions are currently under way with the state of Mississippi regarding contributions for seafood testing and marketing.

- (a) Number of claimants updated from 169,005 as published in our first-quarter results announcement, reflecting a small number of payments made in the second quarter 2011 as a result of the resolution of outstanding claims from the emergency advance phase. At the end of the second quarter 2011, 273 emergency advance phase claims remained unresolved.

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### Gulf of Mexico oil spill (continued)

#### Environmental restoration

Last year, BP announced the creation of the independent Gulf of Mexico Research Initiative (GRI), a ten-year, \$500-million scientific research programme directed at studying the potential environmental and public health impacts of the Deepwater Horizon accident. The master research agreement was signed in March 2011 and three Requests for Proposals (RFPs) from research consortia or individual researchers are planned for this year, two of which were issued during the second quarter.

#### Financial update

In the second quarter we recognized a \$0.6 billion reduction in the pre-tax charge for the incident. This reflects the settlements with MOEX USA Corporation, the parent company of one of our partners in the MC252 exploration block, and Weatherford, a contractor on the Macondo well, partially offset by an incremental charge for spill response costs including provisioning for shoreline patrolling and maintenance costs, plus a charge for the ongoing quarterly expenses of the Gulf Coast Restoration Organization. For the half year, the reduction in the pre-tax charge was \$0.2 billion. In 2010, the pre-tax charge recognized was \$40.9 billion, which included the \$20-billion Trust commitment.

Under the above settlement agreements, MOEX USA Corporation paid BP \$1.1 billion in early July, which was subsequently paid to the Trust, and Weatherford have paid BP \$75 million which will also be contributed to the \$20-billion Trust.

The total amounts that will be paid by BP in relation to all obligations relating to the incident are subject to significant uncertainty as described further in Note 2 on pages 22 - 27. Also see Note 2, on page 27 under Contingent assets, for information on partner recovery.

#### Legal proceedings and investigations

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See Gulf of Mexico oil spill on pages 34 - 39 of BP's Annual Report and Form 20-F 2010 and Legal proceedings on pages 40 - 43 herein for details of legal proceedings, including external investigations relating to the incident.

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Analysis of replacement cost profit (loss) before interest and tax and reconciliation to profit (loss) for the period

Second quarter 2010	First quarter 2011	Second quarter 2011		First half 2011	2010
\$ million					
6,244	8,420	6,614	Exploration and Production	15,034	14,536
2,075	2,079	1,338	Refining and Marketing	3,417	2,804
(70)	(478)	(598)	Other businesses and corporate	(1,076)	(398)
(32,192)	(384)	617	Gulf of Mexico oil spill response(a)	233	(32,192)
98	(542)	515	Consolidation adjustment	(27)	306
(23,845)	9,095	8,486	RC profit (loss) before interest and tax(b)	17,581	(14,944)
Finance costs and net finance income or expense relating to pensions and other					
(214)	(239)	(249)	post-retirement benefits	(488)	(442)
7,188	(3,314)	(2,858)	Taxation on a replacement cost basis	(6,172)	4,222
(102)	(61)	(70)	Minority interest	(131)	(211)
(16,973)	5,481	5,309	Replacement cost profit (loss) attributable to BP shareholders	10,790	(11,375)
(284)	2,412	493	Inventory holding gains (losses)	2,905	421
107	(769)	(182)	Taxation (charge) credit on inventory holding gains and losses	(951)	(117)
(17,150)	7,124	5,620	Profit (loss) for the period attributable to BP shareholders	12,744	(11,071)

(a) See Note 2 on pages 22 - 27 for further information on the accounting for the Gulf of Mexico oil spill response.

(b) Replacement cost profit or loss reflects the replacement cost of supplies. For further information see page 18.

Total of non-operating items and fair value accounting effects(a)(b)

Second quarter 2010	First quarter 2011	Second quarter 2011		First half 2011	2010
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		\$ million	
(61)	739	(699)Exploration and Production	40 43
351	(117)	(54)Refining and Marketing	(171) 291
71	(181)	(263)Other businesses and corporate	(444) (47)
(32,192)	(384)	617 Gulf of Mexico oil spill response	233 (32,192)
(31,831)	57	(399)Total before interest and taxation	(342) (31,905)
-	(16)	(15)Finance costs(c)	(31) -
(31,831)	41	(414)Total before taxation	(373) (31,905)
9,878	66	116 Taxation credit (charge)(d)	182 9,903
(21,953)	107	(298)Total after taxation for the period	(191) (22,002)

- (a) An analysis of non-operating items by type is provided on page 19 and an analysis by region is shown on pages 7, 9 and 10.
- (b) Information on fair value accounting effects is non-GAAP. For further details, see page 20.
- (c) Finance costs relate to the Gulf of Mexico oil spill. See Note 2 on pages 22 - 27 for further details.
- (d) Tax is calculated using the quarter's effective tax rate (excluding the impact of the Gulf of Mexico oil spill and, for the first quarter 2011, the impact of a \$683-million one-off deferred tax adjustment in respect of the recently enacted increase in the supplementary charge on UK oil and gas production) on replacement cost profit or loss. However, the US statutory tax rate has been used for expenditures relating to the Gulf of Mexico oil spill that qualify for tax relief.

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Per share amounts

Second quarter 2010	First quarter 2011	Second quarter 2011	First half	
			2011	2010
Per ordinary share (cents)(a)				
(91.29)	37.86	29.75	67.60	(58.96)
(90.35)	29.13	28.10	57.23	(60.58)

Per ADS (dollars)(a)