

Edgar Filing: BP PLC - Form 6-K

BP's downstream business benefited from a strong contribution from supply and trading operations in the quarter. Good operational performance in the fuels business, with refinery availability over 95%, enabled the benefits of the favourable refining environment to be captured, particularly in the US Mid-West. This was partially offset by the continued planned outage of the largest crude unit at the Whiting refinery as part of the refinery's modernisation project. The full project is expected to come on stream as planned in the second half of this year.

Lubricants continued to deliver strong performance with pre-tax profit slightly ahead of both the prior quarter and the same period a year ago, but petrochemicals margins and volumes remained weak.

BP remains on track for the start-up of four new upstream projects in 2013 and expects to take five final investment decisions during the year. BP expects to drill between 15 and 25 exploration wells by the end of the year, eight of which are currently in progress, including wells in Egypt, India, Jordan, Gulf of Mexico, and Indonesia.

In addition to the sale of BP's interest in TNK-BP, the divestment of the Texas City refinery and related assets was completed in the first quarter.

In Russia, BP and Rosneft are now engaged jointly in a number of workstreams considering key aspects of the integration of TNK-BP and Rosneft. BP is also discussing with Rosneft possible opportunities to work together, contributing BP's expertise and experience either as a shareholder or in projects on a stand-alone basis, both in Russia and potentially internationally.

In the US, the first phase of the MDL2179 civil trial arising from the April 2010 Deepwater Horizon accident ended on 17 April. While the final decision rests with the Court, BP believes the evidence and testimony presented at trial confirms that it was not grossly negligent and that the accident was the result of multiple causes, involving multiple parties. A second phase of the trial, addressing source control issues and the quantity of oil released, is scheduled to start in September. Further information on additional legal proceedings is included in the first quarter results stock exchange announcement dated 30 April 2013.

The total cumulative charge, net of recoveries, for the Gulf of Mexico oil spill at the end of the quarter remained at \$42.2 billion. The total amounts that will ultimately be paid by BP in relation to all the obligations relating to the incident are subject to significant uncertainty and the ultimate exposure and cost to BP will be dependent on many factors, as outlined in the BP Annual Report and Form 20-F 2012.

In summary, Bob Dudley said: "These results represent a strong start to 2013 across all of our businesses."

Further information

BP press office, London: +44 (0)20 7496 4076, bppress@bp.com

Notes:

- Underlying replacement cost profit is adjusted for non-operating items and fair value accounting effects.
- BP's estimate of first-quarter earnings from Rosneft is based on Rosneft and TNK-BP historical financial data, adjusted for oil and gas prices and exchange rates. BP's estimates of its shares of TNK-BP and Rosneft production in the first quarter are based on available information from Rosneft and TNK-BP, and in the case of natural gas, Rosneft historical information
- **Cautionary Statement:** This press release contains certain forward-looking statements with respect to the operations and businesses of BP and certain of the plans and objectives of BP with respect to these items. These statements generally, but not always, are identified by the use of words such as "will", "expected to", "is intended to", "projected" or similar expressions. In particular, these include certain statements regarding: the expected quarterly dividend payment; BP's commitment to operating cash flow growth by 2014; BP's intentions to target the net debt ratio in the 10-20% range; BP's intentions in respect of its announced share repurchase programme, including the total value of shares expected to be purchased in connection therewith; BP's intentions in respect of the balance of cash received from the TNK-BP transaction; the expected level of reported production in the second quarter of 2013; the expected timing of the completion of the Whiting refinery modernization project; the prospects for and timing of future Upstream projects including expected Final Investment Decisions and start-ups; the expected number of exploration wells to be drilled in 2013; the expected timing of completion of planned and announced divestments; and certain statements regarding the anticipated timing of, prospects for and BP's prospective responses to legal and trial proceedings, court decisions, potential investigations and civil actions

Edgar Filing: BP PLC - Form 6-K

by regulators, government entities and/or other entities or parties. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will or may occur in the future. Actual results may differ from those expressed in such statements, depending on a variety of factors including the actions of regulators and the timing of the receipt of governmental and regulatory approvals; the timing and level of turnaround activity; the timing of bringing new fields onstream; the impact and timing

of divestments; future levels of industry product supply; demand and pricing; OPEC quota restrictions; PSA effects; operational problems; general economic conditions; political stability and economic growth in relevant areas of the world; changes in laws and governmental regulations; regulatory or legal actions including the types of enforcement action pursued and the nature of remedies sought; exchange rate fluctuations; development and use of new technology; the success or otherwise of partnering; the actions of competitors, trading partners, creditors, rating agencies and others; natural disasters and adverse weather conditions; changes in public expectations and other changes to business conditions; wars and acts of terrorism or sabotage; and other factors discussed under "Risk factors" in the BP Annual Report and Form 20-F 2012 as filed with the US Securities and

Exchange Commission.

- This press release also contains financial information that is not presented in accordance with generally accepted accounting principles (GAAP). A quantitative reconciliation of this information to the most directly comparable financial measure calculated and presented in accordance with GAAP can be found on our website at www.bp.com

- ENDS -

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BP p.l.c.
(Registrant)

Dated: 30 April, 2013

/s/ J. BERTELSEN
.....
J. BERTELSEN
Deputy Company Secretary