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Yes No |X|

BP p.l.c.
Group results
Second quarter and half year 2013(a)

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FOR IMMEDIATE RELEASE

London 30 July 2013

Second quarter 2012	First quarter 2013	Second quarter 2013	\$ million	First half 2013	First half 2012
(1,519)	16,863	2,042	Profit (loss) for the period(b)	18,905	4,248
1,623	(267)	358	Inventory holding (gains) losses, net of tax	91	637
104	16,596	2,400	Replacement cost profit(c)	18,996	4,885
3,447	(12,381)	312	Net (favourable) unfavourable impact of non-operating items and fair value accounting effects, net of tax(d)	(12,069)	3,317
3,551	4,215	2,712	Underlying replacement cost profit(c)	6,927	8,202
0.54	86.67	12.62	Replacement cost profit per ordinary share (cents)	99.55	25.71
0.03	5.20	0.76	per ADS (dollars)	5.97	1.54
18.66	22.01	14.26	Underlying replacement cost profit per ordinary share (cents)	36.30	43.16
1.12	1.32	0.86	per ADS (dollars)	2.18	2.59

• BP's second-quarter replacement cost (RC) profit was \$2,400 million, compared with \$104 million a year ago. After adjusting for a net charge for non-operating items of \$366 million and net favourable fair value accounting effects of \$54 million (both on a post-tax basis), underlying RC profit for the second quarter was \$2,712 million, compared with \$3,551 million for the same period in 2012. For the half year, RC profit was \$18,996 million, compared with \$4,885 million a year ago. After adjusting for a net gain for non-operating items of \$12,058 million and net favourable fair value accounting effects of \$11 million (both on a post-tax basis), underlying RC profit for the half year was \$6,927 million, compared with \$8,202 million for the same period last year. RC profit or loss for the group, underlying RC profit or loss and fair value accounting effects are non-GAAP measures and further information is provided on pages 2, 19 and 21.

• All amounts relating to the Gulf of Mexico oil spill have been treated as non-operating items, with a net adverse impact on a pre-tax basis of \$209 million for the quarter and \$241 million for the half year 2013. For further information on the Gulf of Mexico oil spill and its consequences, including information on utilization of the

Deepwater Horizon Oil Spill Trust fund, see page 10 and Note 2 on pages 25 - 30. Information on the Gulf of Mexico oil spill is also included in Principal risks and uncertainties on pages 35 - 42 and Legal proceedings on pages 43 - 45.

- Including the impact of the Gulf of Mexico oil spill, net cash provided by operating activities for the quarter and half year was \$5.4 billion and \$9.4 billion respectively, compared with \$4.4 billion and \$7.9 billion in the same periods of 2012. Excluding amounts related to the Gulf of Mexico oil spill, net cash provided by operating activities for the second quarter and half year was \$5.2 billion and \$9.5 billion respectively, compared with \$6.1 billion and \$10.7 billion in the same periods last year.
- Net debt at the end of the quarter was \$18.2 billion, compared with \$31.5 billion a year ago. The ratio of net debt to net debt plus equity at the end of the quarter was 12.3% compared with 21.7% a year ago. Net debt and the ratio of net debt to net debt plus equity are non-GAAP measures. See page 3 for more information.
- The effective tax rate (ETR) on RC profit for the second quarter and half year was 46% and 20% respectively, compared with 56% and 35% for the same periods in 2012. Adjusting for non-operating items and fair value accounting effects, the underlying ETR in the second quarter and half year was 45% and 41% respectively, compared with 35% and 34% for the same periods in 2012. The increase in both periods was mainly due to foreign exchange impacts on deferred tax; the half year was also impacted by a reduction in equity-accounted earnings (which are reported net of tax).
- Total capital expenditure for the second quarter was \$5.8 billion, all of which was organic(e). For the half year, total capital expenditure was \$23.5 billion, of which organic capital expenditure was \$11.5 billion. Disposal proceeds received in cash were \$2.9 billion for the quarter and \$21.2 billion for the half year.
- Finance costs and net finance expense relating to pensions and other post-retirement benefits were a charge of \$369 million for the second quarter, compared with \$390 million for the same period in 2012. For the half year, the respective amounts were \$773 million and \$795 million.
- As at 26 July, BP had bought back 345 million shares for a total amount of \$2.4 billion, including fees and stamp duty, since the announcement on 22 March of an \$8 billion share repurchase programme expected to be fulfilled over 12 - 18 months.
- BP today announced a quarterly dividend of 9 cents per ordinary share (\$0.54 per ADS), which is expected to be paid on 20 September 2013. The corresponding amount in sterling will be announced on 10 September 2013. 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 bp.com/scrip.

- (a) This results announcement also represents BP's half-yearly financial report (see page 11).
- (b) Profit attributable to BP shareholders.
- (c) See page 2 for definitions of RC profit and underlying RC profit.
- (d) See pages 20 and 21 respectively for further information on non-operating items and fair value accounting effects.
- (e) Organic capital expenditure excludes acquisitions, asset exchanges, and other inorganic capital expenditure. See page 18 for further information.

The commentaries above and following are based on RC profit and should be read in conjunction with the cautionary statement on page 46.

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Analysis of RC profit before interest and tax
and reconciliation to profit for the period

Second quarter 2012	First quarter 2013	Second quarter 2013	\$ million	First half 2013	First half 2012
			RC profit before interest and tax		

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2,913	5,562	4,400	Upstream	9,962	9,896
(1,732)	1,647	1,016	Downstream	2,663	(873)
452	12,500	-	TNK-BP(a)	12,500	1,516
-	85	218	Rosneft(b)	303	-
(522)	(467)	(573)	Other businesses and corporate	(1,040)	(1,193)
(843)	(22)	(199)	Gulf of Mexico oil spill response(c)	(221)	(813)
457	427	129	Consolidation adjustment - UPII(d)	556	(84)
725	19,732	4,991	RC profit before interest and tax	24,723	8,449
			Finance costs and net finance expense relating to		
(390)	(404)	(369)	pensions and other post-retirement benefits	(773)	(795)
(186)	(2,653)	(2,138)	Taxation on a RC basis	(4,791)	(2,663)
(45)	(79)	(84)	Non-controlling interests	(163)	(106)
104	16,596	2,400	RC profit attributable to BP shareholders	18,996	4,885
(2,324)	406	(506)	Inventory holding gains (losses)	(100)	(887)
			Taxation (charge) credit on inventory holding		
			gains		
701	(139)	148	and losses	9	250
(1,519)	16,863	2,042	Profit for the period attributable to BP		
			shareholders	18,905	4,248

(a)BP ceased equity accounting for its share of TNK-BP's earnings from 22 October 2012. See Note 3 on page 31 for further information.

(b)BP's investment in Rosneft is accounted under the equity method from 21 March 2013. See page 8 for further information.

(c)See Note 2 on pages 25 - 30 for further information on the accounting for the Gulf of Mexico oil spill response.

(d)Unrealized profit in inventory.

Replacement cost (RC) profit or loss reflects the replacement cost of supplies and is arrived at by excluding inventory holding gains and losses from profit or loss. RC profit or loss is the measure of profit or loss for each operating segment that is required to be disclosed under International Financial Reporting Standards (IFRS). RC profit or loss for the group is not a recognized GAAP measure. See page 19 for further information on RC profit or loss.

Analysis of underlying RC profit before interest and tax

Second quarter	First quarter	Second quarter	\$ million	First half	First half
2012	2013	2013		2013	2012
4,401	5,702	4,288	Underlying RC profit before interest and tax	9,990	10,695
1,133	1,641	1,201	Upstream	2,842	2,060
452	-	-	Downstream	-	1,609
-	85	218	TNK-BP	303	-
(540)	(461)	(438)	Rosneft	(899)	(975)
457	427	129	Other businesses and corporate	556	(84)
5,903	7,394	5,398	Consolidation adjustment - UPII	12,792	13,305
			Underlying RC profit before interest and tax		
			Finance costs and net finance expense relating to		
(386)	(394)	(359)	pensions and other post-retirement benefits	(753)	(785)
(1,921)	(2,706)	(2,243)	Taxation on an underlying RC basis	(4,949)	(4,212)
(45)	(79)	(84)	Non-controlling interests	(163)	(106)
3,551	4,215	2,712	Underlying RC profit attributable to BP	6,927	8,202
			shareholders		

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Underlying RC profit or loss is RC profit or loss after adjusting for non-operating items and fair value accounting effects. Underlying RC profit or loss and fair value accounting effects are not recognized GAAP measures. On pages 20 and 21 respectively, we provide additional information on the non-operating items and fair value accounting effects that are used to arrive at underlying RC profit or loss in order to enable a full understanding of the events and their financial impact.

Reconciliations of underlying RC profit or loss to the nearest equivalent IFRS measure are provided on page 1 for the group and on pages 4 - 9 for the segments.

BP believes that underlying RC profit or loss is a useful measure for investors because it is a measure closely tracked by management to evaluate BP's operating performance and to make financial, strategic and operating decisions and because it may help investors to understand and evaluate, in the same manner as management, the underlying trends in BP's operational performance on a comparable basis, period on period, by adjusting for the effects of these non-operating items and fair value accounting effects.

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Per share amounts

Second quarter 2012	First quarter 2013	Second quarter 2013		First half 2013	First half 2012
			Per ordinary share (cents)		
(7.99)	88.07	10.73	Profit (loss) for the period	99.07	22.35
0.54	86.67	12.62	RC profit for the period	99.55	25.71
18.66	22.01	14.26	Underlying RC profit for the period	36.30	43.16
			Per ADS (dollars)		
(0.48)	5.28	0.64	Profit (loss) for the period	5.94	1.34
0.03	5.20	0.76	RC profit for the period	5.97	1.54
1.12	1.32	0.86	Underlying RC profit for the period	2.18	2.59

The amounts shown above are calculated based on the basic weighted average number of shares outstanding. See Note 7 on page 33 for details of the calculation of earnings per share.

Net debt ratio - net debt: net debt + equity

Second quarter 2012	First quarter 2013	Second quarter 2013		First half 2013	First half 2012
			\$ million		
47,647	46,425	46,990	Gross debt	46,990	47,647
1,067	1,083	460	Less: fair value asset of hedges related to finance debt	460	1,067
46,580	45,342	46,530		46,530	46,580
15,075	27,679	28,313	Less: cash and cash equivalents	28,313	15,075
31,505	17,663	18,217	Net debt	18,217	31,505
113,415	131,085	130,133	Equity	130,133	113,415
21.7%	11.9%	12.3%	Net debt ratio	12.3%	21.7%

See Note 8 on page 34 for further details on finance debt.

Net debt and net debt ratio are non-GAAP measures. Net debt includes the fair value of associated derivative financial instruments that are used to hedge foreign exchange and interest rate risks relating to finance debt, for which hedge accounting is claimed. The derivatives are reported on the balance sheet within the headings 'Derivative financial instruments'. We believe that net debt and net debt ratio provide useful information to investors. Net debt enables investors to see the economic effect of gross debt, related hedges and cash and cash equivalents in total. The net debt

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ratio enables investors to see how significant net debt is relative to equity from shareholders.

Dividends

Dividends payable

BP today announced a dividend of 9 cents per ordinary share expected to be paid in September. The corresponding amount in sterling will be announced on 10 September 2013, calculated based on the average of the market exchange rates for the four dealing days commencing on 4 September 2013. Holders of American Depositary Shares (ADSs) will receive \$0.54 per ADS. The dividend is due to be paid on 20 September 2013 to shareholders and ADS holders on the register on 9 August 2013. 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 second-quarter dividend and timetable are available at bp.com/dividends and details of the scrip dividend programme are available at bp.com/scrip.

Dividends paid

Second quarter 2012	First quarter 2013	Second quarter 2013		First half 2013	First half 2012
			Dividends paid per ordinary share		
8.000	9.000	9.000	cents	18.000	16.000
5.150	6.001	5.834	pence	11.835	10.246
48.00	54.00	54.00	Dividends paid per ADS (cents)	108.00	96.00
			Scrip dividends		
11.1	14.5	43.8	Number of shares issued (millions)	58.3	50.7
73	101	315	Value of shares issued (\$ million)	416	379

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Upstream

Second quarter 2012	First quarter 2013	Second quarter 2013		First half 2013	First half 2012
			\$ million		
2,877	5,560	4,396	Profit before interest and tax	9,956	9,776
36	2	4	Inventory holding (gains) losses	6	120
2,913	5,562	4,400	RC profit before interest and tax	9,962	9,896
			Net (favourable) unfavourable impact of non-operating items and fair value accounting effects		
1,488	140	(112)		28	799
4,401	5,702	4,288	Underlying RC profit before interest and tax(a)	9,990	10,695

(a) See page 2 for information on underlying RC profit and see page 5 for a reconciliation to segment RC profit before interest and tax by region.

The replacement cost profit before interest and tax for the second quarter and half year was \$4,400 million and \$9,962 million respectively, compared with \$2,913 million and \$9,896 million for the same periods in 2012. The second quarter and half year included net non-operating gains of \$143 million and \$63 million respectively, primarily related to disposal gains and fair value gains on embedded derivatives, partly offset by impairment charges. A year ago, there were net non-operating charges of \$1,495 million in the second quarter and \$673 million for the half year. Fair value accounting effects in the second quarter and half year had unfavourable impacts of \$31 million and \$91 million respectively, compared with a favourable impact of \$7 million and an unfavourable impact of \$126 million in the same periods a year ago.

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After adjusting for non-operating items and fair value accounting effects, the underlying replacement cost profit before interest and tax for the second quarter and half year was \$4,288 million and \$9,990 million respectively, compared with \$4,401 million and \$10,695 million a year ago. The results for the second quarter and half year were adversely impacted by lower liquids realizations, higher costs, mainly exploration write-offs and higher depreciation, depletion and amortization, and lower production due to divestments, partly offset by an increase in underlying volumes and higher gas realizations. In addition to these factors, the first half of 2013 benefited from stronger gas marketing and trading activities, mainly in the first quarter.

Production for the quarter was 2,241mboe/d, 1.5% lower than the second quarter of 2012. After adjusting for the effects of divestments and entitlement impacts in our production-sharing agreements (PSAs), underlying production increased by 4.4%. This primarily reflects new major project volumes in Angola, the North Sea and the Gulf of Mexico, and improved Trinidad performance, partly offset by underlying base decline. For the first half, production was 2,285mboe/d, 3.3% lower than in the same period last year. After adjusting for the effect of divestments and entitlement impacts in our PSAs, first-half underlying production was 3.0% higher than in 2012.

Looking ahead, we expect third-quarter reported production to be lower than the second quarter, similar to the reduction we saw between the first and second quarters of 2013. This is the result of planned major turnaround activity and repairs in the high-margin North Sea, planned maintenance in Alaska and the continuing impact of our divestment programme. This is partly offset by continued project ramp-ups and reduced maintenance activity in Asia Pacific. We also expect costs to be seasonally higher in the third quarter compared with the second quarter. Full-year reported production is expected to be lower than 2012, mainly due to the impact of divestments. The actual reported outcome will depend on the exact timing of divestments, OPEC quotas and the impact of entitlement effects in our PSAs. After adjusting for divestments and the impact of entitlement effects in our PSAs, we continue to expect full-year production in 2013 to increase compared with 2012.

We continued to make strategic progress. In May, we announced we have agreed to sell our 60% interest in the Polvo oil field in Brazil to HRT Oil & Gas Ltda for \$135 million in cash. Subject to regulatory approvals, the deal is expected to close in the second half of 2013. Also in Brazil, BP and its partners Total, Petrobras and Petrogal were named winning bidders for eight deepwater blocks offshore Brazil in the Brazilian National Petroleum Agency's 11th bid round. BP will be operator in two of the blocks.

Also in May, a significant gas and condensate discovery in the KG D6 block off the eastern coast of India was announced by Reliance Industries Limited and its partners, BP and NIKO.

In June, we announced plans to add \$1 billion of new investment and two drilling rigs to our Alaska North Slope fields over the next five years. Changes in the state's oil tax policy helped to enable this increased investment. In addition, BP has secured support from the other working interest owners at Prudhoe Bay to begin evaluating an additional \$3 billion of new development projects.

In Azerbaijan, the Shah Deniz consortium announced that it has selected the Trans Adriatic Pipeline to deliver gas volumes from the Shah Deniz Stage 2 project to customers in Greece, Italy and south-east Europe.

Also in June, BP was awarded interests in two licences in the Barents Sea as part of the recent 22nd offshore licensing round in Norway.

After the end of the quarter, we announced the completion of a deal with Petrobras to farm in to five deepwater exploration and production blocks operated by Petrobras in the Potiguar Basin, located in the Brazilian Equatorial Margin. We also announced that BP and CNOOC signed a PSA for Block 54/11 in the South China Sea.

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Upstream

These strategic developments build on the progress we announced with our first-quarter results, which comprised: the start-up of oil production from new facilities at Valhall in the Norwegian North Sea; reaching agreement with Maersk Drilling to develop conceptual engineering designs for new advanced technology offshore drilling rigs; completion of a successful flow test of the Itaipu-1A well offshore Brazil; and the decision to proceed with a two-year appraisal programme to evaluate a potential third phase of the Clair field, west of the Shetland Islands. We also announced our decision not to move forward with the current plan for the Mad Dog Phase 2 project in the deepwater Gulf of Mexico.

The commentary above contains forward-looking statements and should be read in conjunction with the cautionary statement on page 46.

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Second quarter 2012	First quarter 2013	Second quarter 2013	\$ million	First half 2013	First half 2012
			Underlying RC profit before interest and tax		
628	998	611	US	1,609	2,286
3,773	4,704	3,677	Non-US	8,381	8,409
4,401	5,702	4,288		9,990	10,695
			Non-operating items		
(2,273)	(6)	62	US	56	(1,326)
778	(74)	81	Non-US	7	653
(1,495)	(80)	143		63	(673)
			Fair value accounting effects(a)		
61	(40)	(33)	US	(73)	(10)
(54)	(20)	2	Non-US	(18)	(116)
7	(60)	(31)		(91)	(126)
			RC profit before interest and tax		
(1,584)	952	640	US	1,592	950
4,497	4,610	3,760	Non-US	8,370	8,946
2,913	5,562	4,400		9,962	9,896
			Exploration expense		
413	80	85	US(b)	165	475
203	242	349	Non-US	591	401
616	322	434		756	876
			Production (net of royalties)(c)		
			Liquids (mb/d)(d)		
350	366	335	US	351	402
119	115	97	Europe	106	121
681	712	732	Rest of World	722	676
1,150	1,193	1,165		1,179	1,199
			Natural gas (mmcf/d)		
1,648	1,532	1,573	US	1,553	1,734
478	329	286	Europe	307	489
4,399	4,733	4,386	Rest of World	4,558	4,532
6,525	6,593	6,244		6,418	6,755
			Total hydrocarbons (mboe/d)(e)		
635	631	606	US	618	701
201	171	147	Europe	159	205
1,439	1,528	1,488	Rest of World	1,508	1,458
2,275	2,330	2,241		2,285	2,364
			Average realizations(f)		
100.89	103.11	94.92	Total liquids (\$/bbl)	99.08	104.67
4.54	5.52	5.37	Natural gas (\$/mcf)	5.45	4.62
60.17	65.11	61.27	Total hydrocarbons (\$/boe)	63.23	62.18

(a)These effects represent the favourable (unfavourable) impact relative to management's measure of performance. Further information on fair value accounting effects is provided on page 21.

(b)Second quarter and first half 2012 include \$308 million classified within the 'other' category of non-operating items.

(c)Includes BP's share of production of equity-accounted entities in the Upstream segment.

- (d) Crude oil and natural gas liquids.
 (e) Natural gas is converted to oil equivalent at 5.8 billion cubic feet = 1 million barrels.
 (f) Based on sales of consolidated subsidiaries only - this excludes equity-accounted entities.

Because of rounding, some totals may not agree exactly with the sum of their component parts.

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Downstream

Second quarter 2012	First quarter 2013	Second quarter 2013		First half 2013	First half 2012
			\$ million		
(3,931)	2,055	501	Profit (loss) before interest and tax	2,556	(1,577)
2,199	(408)	515	Inventory holding (gains) losses	107	704
(1,732)	1,647	1,016	RC profit (loss) before interest and tax	2,663	(873)
			Net (favourable) unfavourable impact of non-operating items and fair value accounting effects	179	2,933
2,865	(6)	185	Underlying RC profit before interest and tax(a)	2,842	2,060
1,133	1,641	1,201			

(a) See page 2 for information on underlying RC profit and see page 7 for a reconciliation to segment RC profit before interest and tax by region and by business.

The replacement cost profit before interest and tax for the second quarter and half year was \$1,016 million and \$2,663 million respectively, compared with losses of \$1,732 million and \$873 million for the same periods in 2012.

The 2013 results included net non-operating charges of \$323 million for the second quarter and \$304 million for the half year principally relating to impairment charges in our fuels business, compared with net charges of \$2,678 million and \$2,784 million for the same periods a year ago (see pages 7 and 20 for further information on non-operating items). Fair value accounting effects had favourable impacts of \$138 million for the second quarter and \$125 million for the half year, compared with unfavourable impacts of \$187 million for the second quarter and \$149 million for the half year of 2012.

After adjusting for non-operating items and fair value accounting effects, the underlying replacement cost profit before interest and tax for the second quarter and half year was \$1,201 million and \$2,842 million respectively, compared with \$1,133 million and \$2,060 million a year ago.

Replacement cost profit before interest and tax for the fuels, lubricants and petrochemicals businesses is set out on page 7.

The fuels business reported underlying replacement cost profit before interest and tax of \$853 million for the second quarter and \$2,090 million for the half year, compared with \$785 million and \$1,275 million in the same periods in 2012. For both the second quarter and half year, this improvement was principally due to a strong supply and trading contribution. The benefit from strong operations, including continued strong Solomon availability at 95.3% - a level that has not been exceeded since 2004, was more than offset by reduced throughput due to the planned crude unit outage at our Whiting refinery as part of the modernization project. Throughput was also impacted by planned turnarounds across the portfolio and divestments. Additionally, in comparison to 2012, the second-quarter results were favourably impacted by a decrease in the adverse effects from the prior-month pricing of barrels in our US refining system. This was offset by adverse impacts due to a narrowing of the discount for heavy Canadian crude compared with other grades.

The second quarter marked the safe start-up of the new crude unit at our Whiting refinery. The overall project is on track for completion during the second half of the year. Additionally, during March, BP-Husky Refining LLC successfully started up a new naphtha reformer at the Toledo refinery, and during May, we announced that the Cherry Point refinery commissioned its new diesel hydrotreater and hydrogen plant. Also during the second quarter we announced our intention to invest over \$500 million in southern African refining and infrastructure projects.

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On 3 June 2013, we completed the previously announced sale of the Carson, California refinery and related logistics and marketing assets to Tesoro Corporation for approximately \$2.4 billion as part of a plan to reshape BP's US fuels business. During the first half of 2013, we also completed the sale of our Texas City refinery and related retail and logistics network in the south-eastern US to Marathon Petroleum Corporation.

Looking ahead to the third quarter, we expect refining margins to decline relative to the same quarter a year ago given global capacity additions and major refineries returning from planned and unplanned outages. BP's fuels profitability is expected to be lower than the record levels experienced in the third quarter of 2012 due to the absence of the profit generated by the divested Texas City and Carson refineries which delivered very strong results in that quarter.

The lubricants business delivered an underlying replacement cost profit before interest and tax of \$372 million in the second quarter and \$717 million in the half year, compared with \$320 million and \$645 million in the same periods last year. This represents another strong quarter and reflects continued margin capture driven by growth in the share of sales of our premium Castrol brands and strong profitability from growth markets.

The petrochemicals business reported an underlying replacement cost loss before interest and tax of \$24 million in the second quarter and an underlying replacement cost profit before interest and tax of \$35 million in the half year, compared with an underlying replacement cost profit before interest and tax of \$28 million and \$140 million respectively in the same periods last year. This decrease was due to the continued difficult environment impacting both volumes and margins and increased turnaround activity in the second quarter of this year. Margins and volumes are expected to remain under pressure for the rest of the year. In June, BP and its partner, Zhuhai Port Co, received final approvals from the Chinese government for the construction of a third purified terephthalic acid (PTA) plant, at Zhuhai, Guangdong.

The commentary above contains forward-looking statements and should be read in conjunction with the cautionary statement on page 46.

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Downstream

Second quarter 2012	First quarter 2013	Second quarter 2013	\$ million	First half 2013	First Half 2012
			Underlying RC profit before interest and tax -		
			by region		
450	750	557	US	1,307	739
683	891	644	Non-US	1,535	1,321
1,133	1,641	1,201		2,842	2,060
			Non-operating items		
(2,433)	28	(17)	US	11	(2,521)
(245)	(9)	(306)	Non-US	(315)	(263)
(2,678)	19	(323)		(304)	(2,784)
			Fair value accounting effects(a)		
(1)	(65)	219	US	154	(44)
(186)	52	(81)	Non-US	(29)	(105)
(187)	(13)	138		125	(149)
			RC profit (loss) before interest and tax		
(1,984)	713	759	US	1,472	(1,826)
252	934	257	Non-US	1,191	953
(1,732)	1,647	1,016		2,663	(873)
			Underlying RC profit (loss) before interest and tax - by business(b)(c)		
785	1,237	853	Fuels	2,090	1,275
320	345	372	Lubricants	717	645

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28	59	(24)	Petrochemicals	35	140
1,133	1,641	1,201		2,842	2,060
			Non-operating items and fair value accounting effects(a)		
(2,863)	11	(188)	Fuels	(177)	(2,931)
(2)	(5)	3	Lubricants	(2)	(2)
-	-	-	Petrochemicals	-	-
(2,865)	6	(185)		(179)	(2,933)
			RC profit (loss) before interest and tax(b)(c)		
(2,078)	1,248	665	Fuels	1,913	(1,656)
318	340	375	Lubricants	715	643
28	59	(24)	Petrochemicals	35	140
(1,732)	1,647	1,016		2,663	(873)
18.9	17.4	19.1	BP average refining marker margin (RMM) (\$/bbl)(d)	18.2	16.7
			Refinery throughputs (mb/d)		
1,295	937	711	US	824	1,256
706	806	745	Europe	775	741
281	322	252	Rest of World	287	279
2,282	2,065	1,708		1,886	2,276
94.5	95.1	95.3	Refining availability (%) (e)	95.2	94.7
			Marketing sales of refined products (mb/d)		
1,409	1,402	1,340	US	1,371	1,379
1,247	1,158	1,316	Europe(f)	1,237	1,219
603	557	549	Rest of World	553	589
3,259	3,117	3,205		3,161	3,187
2,568	2,308	2,527	Trading/supply sales of refined products	2,418	2,474
5,827	5,425	5,732	Total sales volumes of refined products	5,579	5,661
			Petrochemicals production (kte)		
1,110	1,076	1,081	US	2,157	2,188
998	1,014	814	Europe(c)	1,828	2,009
1,750	1,417	1,519	Rest of World	2,936	3,567
3,858	3,507	3,414		6,921	7,764

(a) Fair value accounting effects represent the favourable (unfavourable) impact relative to management's measure of performance. For Downstream, these arise solely in the fuels business. Further information is provided on page 21.

(b) Segment-level overhead expenses are included in the fuels business result.

(c) BP's share of income from petrochemicals at our Gelsenkirchen and Mülheim sites in Germany is reported in the fuels business.

(d) The RMM is the average of regional indicator margins weighted for BP's crude refining capacity in each region. Each regional marker margin is based on product yields and a marker crude oil deemed appropriate for the region. The regional indicator margins may not be representative of the margins achieved by BP in any period because of BP's particular refinery configurations and crude and product slate. In 2013 BP updated the RMM methodology; prior periods have been restated.

(e) Refining availability represents Solomon Associates' operational availability, which is defined as the percentage of the year that a unit is available for processing after subtracting the annualized time lost due to turnaround activity and all planned mechanical, process and regulatory maintenance downtime.

(f) A minor amendment has been made to 2012 volumes data.

Rosneft

Second quarter 2012	First quarter 2013	Second quarter 2013		First half 2013	First half 2012
			\$ million		
-	85	231	Profit before interest and tax(a)	316	-
-	-	(13)	Inventory holding (gains) losses	(13)	-
-	85	218	RC profit before interest and tax	303	-
-	-	-	Net charge (credit) for non-operating items	-	-
-	85	218	Underlying RC profit before interest and tax(b)	303	-

(a)The Rosneft segment includes equity-accounted earnings from associates, representing BP's 19.75% share in Rosneft as shown in the table below. Second quarter 2013 as reported includes an amendment to first-quarter profit, which was reported based on a BP estimate.

			\$ million		
			Income statement (BP share)		
-	110	417	Profit before interest and tax	527	-
-	(3)	(127)	Finance costs	(130)	-
-	(22)	(31)	Taxation	(53)	-
-	-	(28)	Non-controlling interests	(28)	-
-	85	231	Net income	316	-
-	-	(13)	Inventory holding (gains) losses, net of tax	(13)	-
-	85	218	Net income on a RC basis	303	-
-	-	-	Net charge (credit) for non-operating items, net of tax	-	-
-	85	218	Net income on an underlying RC basis(b)	303	-

(b)See page 2 for information on underlying RC profit.

Second quarter 2012	First quarter 2013	Second quarter 2013		First half 2013	First half 2012
			Production (net of royalties) (BP share)(c)		
-	102	826	Liquids (mb/d)(d)	466	-
-	89	689	Natural gas (mmcf/d)	391	-
-	117	945	Total hydrocarbons (mboe/d)(e)	533	-

Balance sheet	30 June 2013	31 December 2012
\$ million		
Trade and other receivables - dividends receivable(f)	514	-
Investments in associates	11,896	-

- (c) First quarter 2013 was based on BP's estimate of production for the period 21 - 31 March, averaged over the full quarter. First half 2013 reflects production for the period 21 March - 30 June, averaged over the half year.
- (d) Liquids comprise crude oil, condensate and natural gas liquids.
- (e) Natural gas is converted to oil equivalent at 5.8 billion cubic feet = 1 million barrels.
- (f) Dividends receivable before deduction of withholding tax.

Following the completion of the sale and purchase agreements with Rosneft and Rosneftegaz on 21 March 2013, described in Note 3, BP's investment in Rosneft is reported as a separate operating segment under IFRS. See Note 3 on page 31 for further information.

Replacement cost profit before interest and tax(g) for the second quarter and half year was \$218 million and \$303 million respectively.

Production for the second quarter and half year was 945mboe/d and 533mboe/d respectively(h).

The second-quarter result represents a full quarter compared with only 11 days in the first quarter. This benefit was partly offset by exchange losses arising on Rosneft's foreign currency denominated debt due to rouble depreciation, falling oil prices and adverse duty lag effect realized during the quarter.

On 20 June 2013, Rosneft's Annual Shareholders Meeting approved the distribution of a dividend of approximately eight roubles per share. The dividend is expected to be received no later than 19 August 2013.

- (g) Under equity accounting, BP's share of Rosneft's earnings after interest and tax is included in the BP group income statement within profit before interest and tax.
- (h) Information on BP's share of TNK-BP's production for comparative periods is provided on page 22.

The commentary above contains forward-looking statements and should be read in conjunction with the cautionary statement on page 46.

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Other businesses and corporate

Second quarter 2012	First quarter 2013	Second quarter 2013		First half 2013	First half 2012
			\$ million		
(522)	(467)	(573)	Profit (loss) before interest and tax	(1,040)	(1,193)
-	-	-	Inventory holding (gains) losses	-	-
(522)	(467)	(573)	RC profit (loss) before interest and tax	(1,040)	(1,193)
(18)	6	135	Net charge (credit) for non-operating items	141	218
(540)	(461)	(438)	Underlying RC profit (loss) before interest and tax(a)	(899)	(975)
			Underlying RC profit (loss) before interest and tax(a)		
(185)	(121)	(142)	US	(263)	(350)
(355)	(340)	(296)	Non-US	(636)	(625)
(540)	(461)	(438)		(899)	(975)
			Non-operating items		
(92)	(4)	(134)	US	(138)	(234)
110	(2)	(1)	Non-US	(3)	16
18	(6)	(135)		(141)	(218)
			RC profit (loss) before interest and tax		

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(277)	(125)	(276)	US	(401)	(584)
(245)	(342)	(297)	Non-US	(639)	(609)
(522)	(467)	(573)		(1,040)	(1,193)

(a) See page 2 for information on underlying RC profit or loss.

Other businesses and corporate comprises the Alternative Energy business, Shipping, Treasury (which includes interest income on the group's cash and cash equivalents), and corporate activities including centralized functions.

The replacement cost loss before interest and tax for the second quarter and half year was \$573 million and \$1,040 million respectively, compared with \$522 million and \$1,193 million for the same periods last year.

The second-quarter result included a net non-operating charge of \$135 million, compared with a net credit of \$18 million a year ago. The charge for the quarter relates principally to an impairment of assets in our wind business. For the half year, the net non-operating charge was \$141 million, compared with a net charge of \$218 million a year ago.

After adjusting for non-operating items, the underlying replacement cost loss before interest and tax for the second quarter and half year was \$438 million and \$899 million respectively, compared with \$540 million and \$975 million for the same periods last year.

In Alternative Energy, net wind generation capacity(b) at the end of the second quarter was 1,590MW (2,619MW gross), compared with 1,274MW (1,988MW gross) at the end of the same period a year ago. BP's net share of wind generation from our 16 US wind farms for the second quarter was 1,143GWh (1,957GWh gross), compared with 920GWh (1,422GWh gross) in the same period a year ago. For the half year, BP's net share was 2,287GWh (4,021GWh gross), compared with 1,940GWh (3,086GWh gross) a year ago. BP has decided to retain and continue to operate its wind business.

In our biofuels business we have three operating mills in Brazil where ethanol-equivalent production(c) for the second quarter was 116 million litres compared with 98 million litres in the same period a year ago. There was no ethanol production at our Brazilian mills in the first quarter of 2012 or 2013 due to the inter-harvest season. In the UK, the Vivergo joint venture plant (BP 47%) was commissioned in late 2012 and commenced start-up during the first half of 2013.

(b) Net wind generation capacity is the sum of the rated capacities of the assets/turbines that have entered into commercial operation, including BP's share of equity-accounted entities. The gross data is the equivalent capacity on a gross-JV basis, which includes 100% of the capacity of equity-accounted entities where BP has partial ownership. Capacity figures include 32MW in the Netherlands managed by our Downstream segment.

(c) Ethanol-equivalent production includes ethanol and sugar.

The commentary above contains forward-looking statements and should be read in conjunction with the cautionary statement on page 46.

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Gulf of Mexico oil spill

BP continues to support completion of the operational clean-up response, facilitation of economic restoration through claims processes, and facilitation of environmental restoration through natural resource damage assessment and early restoration projects relating to the Gulf of Mexico oil spill.

In May and June, following the extensive three-year clean-up effort, the US Coast Guard ended active clean-up operations in Mississippi, Alabama and Florida and transitioned the states back to the National Response Center reporting system. Approximately 100 miles of shoreline in Louisiana remained subject to patrolling and maintenance, final monitoring or inspection, or were pending final Coast Guard approval at the end of the second quarter.

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Under the early restoration framework agreement that BP signed with state and federal agencies in 2011, BP agreed to fund up to \$1 billion in early restoration projects to accelerate efforts to restore natural resources injured as a result of the incident. These projects will be funded from the Trust. An environmental provision of \$1 billion was established to reflect this agreement. In May, BP announced that it had reached agreement in principle with state and federal Trustees on 28 additional early restoration projects totalling approximately \$595 million. To date, BP and the Trustees have announced 38 projects totalling approximately \$665 million. Ten of these projects have been finally approved and are in progress. The other projects are subject to public comment and further Trustee approval.

Financial update

The replacement cost loss before interest and tax for the second quarter was \$199 million, compared with an \$843 million loss for the same period last year. The second-quarter charge reflects an increase in the litigation and claims provision, the ongoing costs of the Gulf Coast Restoration Organization and adjustments to other provisions. The cumulative pre-tax charge recognized to date amounts to \$42.4 billion.

The cumulative income statement charge does not include amounts for obligations that BP considers are not possible, at this time, to measure reliably. 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 discussed under Provisions and contingent liabilities in Note 2 on page 27, including in relation to any new information or future developments. These could have a material impact on our consolidated financial position, results of operations and cash flows. The risks associated with the accident could also heighten the impact of the other risks to which the group is exposed, as further described under Principal risks and uncertainties on pages 35 - 42.

Trust update

During the second quarter, \$978 million was paid out of the Deepwater Horizon Oil Spill Trust (Trust) and qualified settlement funds (QSFs), including \$912 million for claims payments, administrative costs of the Deepwater Horizon Court Supervised Settlement Program (DHCSSP) and other resolved items, and \$65 million for natural resource damage assessment and early restoration. Of these amounts, \$944 million is shown as a utilization of provisions this quarter, the remainder represents settlement of payables. In addition, \$179 million was paid out to claimants from the seafood compensation fund, for which the related provision and reimbursement asset had been previously derecognized upon funding of the QSF. At 30 June 2013, the aggregate cash balances in the Trust and the QSFs amounted to \$8.2 billion, including \$1.4 billion remaining in the seafood compensation fund which is yet to be distributed.

As at 30 June 2013, the cumulative charges to be paid from the Trust, and the associated reimbursement asset recognized, amounted to \$19.7 billion. This represents an increase of \$1.4 billion for the quarter which relates principally to business economic loss claims processed by the DHCSSP for which eligibility notices have been issued, as well as increases in the provision for claims administration costs. A further \$0.3 billion could be provided in subsequent periods for items covered by the Trust, with no net impact on the income statement. The amount provided does not include any amounts for future business economic loss claims not yet received or not yet processed by the DHCSSP as this liability cannot currently be estimated reliably. Given the current rate of issuance of eligibility notices for business economic loss claims under the DHCSSP, we expect that in the third quarter the remaining amount for items covered by the Trust will be fully utilized and additional amounts will be charged to the income statement. See Note 2 on pages 25 - 30 and Legal proceedings on pages 43 - 45 for further details.

Legal proceedings and investigations

Phase 1 of the Multi-District Litigation 2179 (MDL 2179) trial took place in federal court in New Orleans, Louisiana between 25 February and 17 April 2013. The presentation of evidence in the first trial phase addressed issues arising out of the conduct of various parties allegedly relevant to the loss of well control at the Macondo well, the ensuing fire and explosion on the Deepwater Horizon on 20 April 2010, the sinking of the vessel on 22 April 2010 and the initiation of the release of oil from the Deepwater Horizon or the Macondo well during those time periods, including whether BP or any other party was grossly negligent. BP does not know when the court will rule on the issues presented in phase 1 of the trial. Phase 2 will consider the issues of source control efforts and volume of oil spilled as a result of the incident and is now scheduled to commence on 30 September 2013.

On 8 July 2013, the US Court of Appeals for the Fifth Circuit heard BP's appeal regarding the current implementation of the DHCSSP for the Economic and Property Damages Settlement. BP does not know when the court will rule on the appeal. For further details, see Legal proceedings on pages 43 - 45.

The commentary above contains forward-looking statements and should be read in conjunction with the cautionary statement on page 46.

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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 Conduct Authority. In this context: (i) the condensed set of financial statements can be found on pages 13 - 19 and 23 - 34; (ii) pages 1 - 10, 20 - 22 and 35 - 46 comprise the interim management report; and (iii) the directors' responsibility statement and auditors' independent review report can be found on pages 11 - 12.

Statement of directors' responsibilities

The directors confirm that, to the best of their knowledge, the condensed set of financial statements on pages 13 - 19 and 23 - 34 has been prepared in accordance with IAS 34 'Interim Financial Reporting', and that the interim management report on pages 1 - 10, 20 - 22 and 35 - 46 includes a fair review of the information required by the Disclosure and Transparency Rules.

The directors draw attention to Note 2 to the condensed set of financial statements on pages 25 - 30 which describes the uncertainties surrounding the amounts and timings of liabilities arising from the Gulf of Mexico oil spill.

The directors of BP p.l.c. are listed on pages 105 - 108 of BP Annual Report and Form 20-F 2012, with the exception of Dr Byron Grote who retired at the 2013 Annual General Meeting.

By order of the board

Bob Dudley
Group Chief Executive
29 July 2013

Brian Gilvary
Chief Financial Officer
29 July 2013

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Independent review report to BP p.l.c.

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2013 which comprises the group income statement, group statement of comprehensive income, group statement of changes in equity, group balance sheet, condensed group cash flow statement, the related tables on pages 18 and 19, and Notes 1 to 10. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the company in accordance with guidance contained in International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom (ISRE 2410). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in Note 1, the annual financial statements of the group are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and IFRS as adopted by the European Union (EU). The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as issued by the IASB and as adopted by the EU.

Our responsibility

Our responsibility is to express to the company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of review

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We conducted our review in accordance with ISRE 2410. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2013 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as issued by the IASB and as adopted by the EU and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Emphasis of matter - significant uncertainty over provisions and contingent liabilities related to the Gulf of Mexico oil spill

In forming our review conclusion we have considered the adequacy of the disclosures made in Note 2 to the condensed financial statements concerning the provisions, future expenditures for which reliable estimates cannot yet be made and other contingencies related to the Gulf of Mexico oil spill. The total amounts that will ultimately be paid by BP in relation to all obligations relating to the incident are subject to significant uncertainty and the ultimate exposure and cost to BP will be dependent on many factors. Furthermore, significant uncertainty exists in relation to the amount of claims that will become payable by BP, the amount of fines that will ultimately be levied on BP (including any potential determination of BP's negligence or gross negligence), the outcome of litigation, the terms of any further settlements including the amount and timing of any payments thereunder, and any costs arising from any longer-term environmental consequences of the oil spill, which will also impact upon the ultimate cost for BP. Our review conclusion is not qualified in respect of these matters.

Ernst & Young LLP
London
29 July 2013

The maintenance and integrity of the BP p.l.c. website are the responsibility of the directors; the review work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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Group income statement

Second quarter 2012	First quarter 2013	Second quarter 2013		First half 2013	First half 2012
			\$ million		
94,975	94,107	94,711	Sales and other operating revenues (Note 5)	188,818	189,853
(36)	125	102	Earnings from joint ventures - after interest and tax	227	115
545	284	448	Earnings from associates - after interest and tax	732	1,805
195	157	207	Interest and other income	364	390
742	12,541	236	Gains on sale of businesses and fixed assets	12,777	1,675
96,421	107,214	95,704	Total revenues and other income	202,918	193,838
76,993	71,661	75,127	Purchases	146,788	149,294
7,895	6,868	7,126	Production and manufacturing expenses(a)	13,994	14,616
1,827	1,995	1,672	Production and similar taxes (Note 6)	3,667	4,173
2,925	3,197	3,162	Depreciation, depletion and amortization	6,359	6,186

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			Impairment and losses on sale of businesses		
4,821	110	610	and fixed assets	720	4,961
616	322	434	Exploration expense	756	876
3,213	2,954	3,223	Distribution and administration expenses	6,177	6,341
(270)	(31)	(135)	Fair value gain on embedded derivatives	(166)	(171)
(1,599)	20,138	4,485	Profit (loss) before interest and taxation	24,623	7,562
253	282	252	Finance costs(a)	534	522
			Net finance expense relating to pensions and		
137	122	117	other post-retirement benefits	239	273
(1,989)	19,734	4,116	Profit (loss) before taxation	23,850	6,767
(515)	2,792	1,990	Taxation(a)	4,782	2,413
(1,474)	16,942	2,126	Profit (loss) for the period	19,068	4,354
			Attributable to		
(1,519)	16,863	2,042	BP shareholders	18,905	4,248
45	79	84	Non-controlling interests	163	106
(1,474)	16,942	2,126		19,068	4,354
			Earnings per share - cents (Note 7)		
			Profit (loss) for the period attributable to BP		
			shareholders		
(7.99)	88.07	10.73	Basic	99.07	22.35
(7.99)	87.61	10.68	Diluted	98.53	22.05

(a) See Note 2 for further details of the impact of the Gulf of Mexico oil spill on the income statement line items.

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Group statement of comprehensive income

Second quarter 2012	First quarter 2013	Second quarter 2013		First half 2013	First half 2012
			\$ million		
(1,474)	16,942	2,126	Profit (loss) for the period	19,068	4,354
			Other comprehensive income (expense)		
			Items that may be reclassified subsequently to profit		
			or loss		
(1,045)	(587)	(1,506)	Currency translation differences	(2,093)	(470)
			Exchange gains on translation of foreign operations reclassified to gain or loss		
			on sales of		
(12)	-	-	businesses and fixed assets	-	(12)
(109)	(172)	-	Available-for-sale investments marked to market	(172)	(45)
			Available-for-sale investments reclassified to the		
-	(523)	-	income statement	(523)	-

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(96)	(2,141)	(25)	Cash flow hedges marked to market(a)	(2,166)	(21)
			Cash flow hedges reclassified to the income statement	(1)	30
28	-	(1)			
4	3	12	Cash flow hedges reclassified to the balance sheet	15	9
			Share of items relating to equity-accounted entities, net of tax	(55)	(126)
(335)	33	(88)			
7	169	26	Income tax relating to items that may be reclassified	195	(25)
(1,558)	(3,218)	(1,582)		(4,800)	(660)
			Items that will not be reclassified to profit or loss		
			Remeasurements of the net pension and other post-retirement benefit liability or asset	2,156	(501)
(2,110)	(50)	2,206	Share of items relating to equity-accounted entities, net of tax	-	(5)
1	-	-	Income tax relating to items that will not be reclassified	(731)	151
608	1	(732)			
(1,501)	(49)	1,474		1,425	(355)
(3,059)	(3,267)	(108)	Other comprehensive income (expense)	(3,375)	(1,015)
(4,533)	13,675	2,018	Total comprehensive income (expense) Attributable to	15,693	3,339
(4,567)	13,600	1,956	BP shareholders	15,556	3,238
34	75	62	Non-controlling interests	137	101
(4,533)	13,675	2,018		15,693	3,339

(a)First quarter and first half 2013 include \$2,061 million loss relating to the contracts to acquire Rosneft shares. See Note 3 for further information.

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Group statement of changes in equity

	BP shareholders' equity	Non-controlling interests	Total equity
\$ million			
At 1 January 2013	118,546	1,206	119,752
Total comprehensive income	15,556	137	15,693
Dividends	(3,020)	(236)	(3,256)
Repurchases of ordinary share capital	(2,469)	-	(2,469)
Share-based payments (net of tax)	378	-	378
Transactions involving non-controlling interests	-	35	35
At 30 June 2013	128,991	1,142	130,133

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	BP shareholders' equity	Non-controlling interests	Total equity
\$ million			
At 1 January 2012	111,568	1,017	112,585
Total comprehensive income	3,238	101	3,339
Dividends	(2,659)	(52)	(2,711)
Share-based payments (net of tax)	177	-	177
Transactions involving non-controlling interests	-	25	25
At 30 June 2012	112,324	1,091	113,415

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Group balance sheet

	30 June 2013	31 December 2012
\$ million		
Non-current assets		
Property, plant and equipment	128,370	125,331
Goodwill	11,936	12,190
Intangible assets	25,360	24,632
Investments in joint ventures	8,719	8,614
Investments in associates	14,924	2,998
Other investments	1,732	2,704
Fixed assets	191,041	176,469
Loans	604	642
Trade and other receivables	5,538	5,961
Derivative financial instruments	3,548	4,294
Prepayments	859	830
Deferred tax assets	855	874
Defined benefit pension plan surpluses	11	12
	202,456	189,082
Current assets		
Loans	188	247
Inventories	28,314	28,203
Trade and other receivables	42,381	37,611
Derivative financial instruments	2,748	4,507
Prepayments	1,573	1,091
Current tax receivable	567	456
Other investments	712	319
Cash and cash equivalents	28,313	19,635
	104,796	92,069
Assets classified as held for sale (Note 4)	-	19,315
	104,796	111,384
Total assets	307,252	300,466
Current liabilities		
Trade and other payables	47,831	46,673
Derivative financial instruments	2,365	2,658

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Accruals	6,811	6,875
Finance debt	8,725	10,033
Current tax payable	2,849	2,503
Provisions	6,893	7,587
	75,474	76,329
Liabilities directly associated with assets classified as held for sale (Note 4)	-	846
	75,474	77,175
Non-current liabilities		
Other payables	4,841	2,292
Derivative financial instruments	2,483	2,723
Accruals	505	491
Finance debt	38,265	38,767
Deferred tax liabilities	17,127	15,243
Provisions	27,398	30,396
Defined benefit pension plan and other post-retirement benefit plan deficits	11,026	13,627
	101,645	103,539
Total liabilities	177,119	180,714
Net assets	130,133	119,752
Equity		
BP shareholders' equity	128,991	118,546
Non-controlling interests	1,142	1,206
	130,133	119,752

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Condensed group cash flow statement

Second quarter 2012	First quarter 2013	Second quarter 2013		First half 2013	First half 2012
			\$ million		
			Operating activities		
(1,989)	19,734	4,116	Profit before taxation	23,850	6,767
			Adjustments to reconcile profit before taxation to net cash provided by operating activities		
			Depreciation, depletion and amortization and exploration expenditure written off	6,822	6,658
3,317	3,369	3,453	Impairment and (gain) loss on sale of businesses and fixed assets	(12,057)	3,286
4,079	(12,431)	374	Earnings from equity-accounted entities, less dividends received	(454)	(730)
(249)	(200)	(254)	Net charge for interest and other finance expense, less net interest paid	193	137
1	172	21	Share-based payments	221	133
99	46	175			

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			Net operating charge for pensions and other post-retirement benefits, less contributions and benefit		
(211)	(284)	(86)	payments for unfunded plans	(370)	(371)
265	197	1,308	Net charge for provisions, less payments	1,505	428
			Movements in inventories and other current and non-current assets and liabilities(a)	(7,141)	(5,201)
999	(5,345)	(1,796)	Income taxes paid	(3,215)	(3,253)
(1,863)	(1,291)	(1,924)	Net cash provided by operating activities	9,354	7,854
4,448	3,967	5,387	Investing activities		
(4,943)	(5,729)	(6,111)	Capital expenditure	(11,840)	(10,390)
(116)	-	-	Acquisitions, net of cash acquired	-	(116)
(463)	(51)	(47)	Investment in joint ventures	(98)	(689)
(11)	(4,883)	(8)	Investment in associates	(4,891)	(34)
521	16,780	656	Proceeds from disposal of fixed assets	17,436	1,788
			Proceeds from disposal of businesses, net of cash disposed	3,785	1,507
1,436	1,501	2,284	Proceeds from loan repayments	90	153
103	22	68	Net cash provided by (used in) investing activities	4,482	(7,781)
(3,473)	7,640	(3,158)	Financing activities		
17	55	(1,890)	Net issue (repurchase) of shares	(1,835)	38
3,037	63	3,039	Proceeds from long-term financing	3,102	6,850
(613)	(288)	(891)	Repayments of long-term financing	(1,179)	(3,029)
(761)	(1,491)	(382)	Net increase (decrease) in short-term debt	(1,873)	(92)
(1,447)	(1,622)	(1,398)	Dividends paid - BP shareholders	(3,020)	(2,659)
(51)	(31)	(85)	- non-controlling interests	(116)	(52)
182	(3,314)	(1,607)	Net cash provided by (used in) financing activities	(4,921)	1,056
			Currency translation differences relating to cash and cash equivalents	(237)	(231)
(349)	(249)	12	Increase in cash and cash equivalents	8,678	898
808	8,044	634	Cash and cash equivalents at beginning of period	19,635	14,177
14,267	19,635	27,679	Cash and cash equivalents at end of period	28,313	15,075
15,075	27,679	28,313			

(a)Includes

2,186	(407)	509	Inventory holding (gains) losses	102	776
(270)	(31)	(135)	Fair value gain on embedded derivatives	(166)	(171)
(1,439)	(828)	(1,430)	Movements related to Gulf of Mexico oil spill response	(2,258)	(3,300)

Inventory holding gains and losses and fair value gains on embedded derivatives are also included within profit before taxation. See Note 2 for further information on the cash flow impacts of the Gulf of Mexico oil spill.

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Capital expenditure and acquisitions

Second quarter 2012	First quarter 2013	Second quarter 2013		First half 2013	First half 2012
			\$ million		
			By business		
			Upstream		
1,149	1,539	1,562	US(a)	3,101	2,795
2,777	2,957	2,844	Non-US	5,801	5,765
3,926	4,496	4,406		8,902	8,560
			Downstream		
916	839	777	US	1,616	1,613
388	215	397	Non-US	612	600
1,304	1,054	1,174		2,228	2,213
			Rosneft		
-	11,941	-	Non-US(b)	11,941	-
-	11,941	-		11,941	-
			Other businesses and corporate		
253	24	68	US	92	411
120	136	172	Non-US	308	