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Yes                      No    |X|  
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BP p.l.c.  
Group results  
Fourth quarter and full year 2013

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RELEASE  
2014

FOR IMMEDIATE  
London 4 February

Fourth quarter 2012	Third quarter 2013	Fourth quarter 2013	\$ million	Year 2013	Year 2012
1,488	3,504	1,042	Profit for the period(a)	23,451	11,017
521	(326)	465	Inventory holding (gains) losses, net of tax	230	411
2,009	3,178	1,507	Replacement cost profit(b)	23,681	11,428
1,843	514	1,302	Net (favourable) unfavourable impact of non-operating items and fair value accounting effects, net of tax(c)	(10,253)	5,643
3,852	3,692	2,809	Underlying replacement cost profit(b)	13,428	17,071
10.53	16.84	8.06	Replacement cost profit per ordinary share (cents)	125.08	60.05
0.63	1.01	0.48	per ADS (dollars)	7.50	3.60
20.19	19.57	15.02	Underlying replacement cost profit per ordinary share (cents)	70.92	89.70
1.21	1.17	0.90	per ADS (dollars)	4.26	5.38

• BP's fourth-quarter replacement cost (RC) profit was \$1,507 million, compared with \$2,009 million for the same period in 2012. After adjusting for a net charge for non-operating items of \$1,003 million and net unfavourable fair value accounting effects of \$299 million (both on a post-tax basis), underlying RC profit for the fourth quarter was \$2,809 million, compared with \$3,852 million for the same period in 2012 with the reduction mainly arising due to lower profits in Upstream and Downstream which were partially offset by higher earnings from Rosneft compared with the earnings we reported for TNK-BP in the equivalent quarter of 2012(d). For the full year, RC profit was \$23,681 million, compared with \$11,428 million in 2012. After adjusting for a net gain for non-operating items of \$10,533 million and net unfavourable fair value accounting effects of \$280 million (both on a post-tax basis),

underlying RC profit for the full year was \$13,428 million, compared with \$17,071 million for 2012. 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 3, 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 \$189 million for the quarter and \$469 million for the full year. 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 12 and Note 2 on pages 25 - 31. Information on the Gulf of Mexico oil spill is also included in Legal proceedings on pages 35 - 37.
- Including the impact of the Gulf of Mexico oil spill, net cash provided by operating activities for the quarter and full year was \$5.4 billion and \$21.1 billion respectively, compared with \$6.4 billion and \$20.5 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 fourth quarter and full year was \$5.3 billion and \$21.2 billion respectively, compared with \$5.8 billion and \$22.9 billion in the same periods of 2012. We expect to see net cash provided by operating activities of between \$30 billion and \$31 billion in 2014(e), consistent with the cash flow objectives we set in 2011 as part of our 10-point plan.
- Net debt at the end of the quarter was \$25.2 billion, compared with \$27.5 billion at the end of 2012. The ratio of net debt to net debt plus equity at the end of the quarter was 16.2% compared with 18.7% at the end of 2012. We will continue to target a net debt ratio in the 10-20% range, while uncertainties remain. Net debt and the ratio of net debt to net debt plus equity are non-GAAP measures. See page 4 for more information.
- The reserves replacement ratio on a combined basis of subsidiaries and equity-accounted entities, was 129%(f) for the year, excluding the impact of acquisitions and disposals. Including the net growth in our Russian portfolio as a result of the change in our holdings, the reserves replacement ratio on a combined basis was 199%.
- BP today announced a quarterly dividend of 9.5 cents per ordinary share (\$0.57 per ADS), which is expected to be paid on 28 March 2014. The corresponding amount in sterling will be announced on 17 March 2014. See page 4 for further information.

(a) Profit attributable to BP shareholders.

(b) See page 3 for definitions of RC profit and underlying RC profit.

(c) See pages 20 and 21 respectively for further information on non-operating items and fair value accounting effects.

(d) Fourth quarter 2012 included 21 days of earnings for TNK-BP, for the period 1 October to 21 October, at which point equity accounting for TNK-BP ceased as it was classified as held for sale.

(e) Assumes \$100/bbl oil and \$5/mmBtu Henry Hub gas. The projection includes BP's estimate of the Rosneft dividend and the impact of payments in respect of federal criminal and securities claims with the US government and Securities and Exchange Commission where settlements have already been reached, but does not reflect any cash flows relating to other liabilities, contingent liabilities, settlements or contingent assets arising from the Gulf of Mexico oil spill, which may or may not arise at that time.

(f) Includes BP's share of TNK-BP's production and reserves additions from 1 January 2013 to 20 March 2013, and BP's share of Rosneft production and reserves additions from 21 March 2013 to 31 December 2013.

The commentaries above and following are based on RC profit and should be read in conjunction with the cautionary statement on page 38.

## Group headlines (continued)

- Total capital expenditure for the fourth quarter was \$7.2 billion, of which organic capital expenditure(a) was \$7.1 billion. For the full year, total capital expenditure was \$36.6 billion (including the Rosneft transaction), of which organic capital expenditure was \$24.6 billion. In 2014, we expect organic capital expenditure to be around \$24 billion to \$25 billion. Disposal proceeds received in cash were \$0.4 billion for the quarter and \$22.0 billion for the full year. In October 2013, BP announced plans to divest a further \$10 billion of assets before the end of 2015. BP has agreed around \$1.7 billion of such further divestments to date.
- The effective tax rate (ETR) on RC profit for the fourth quarter was 15% compared with 49% for the same period in 2012. For the full year the ETR on RC profit was 21% compared with 38% in 2012. Adjusting for non-operating items and fair value accounting effects, the underlying ETR in the fourth quarter was 24% compared with 16% for the same period in 2012. The underlying ETR was higher in the fourth quarter of 2013 mainly due to the absence of a number of one-off items which reduced the ETR in the fourth quarter of 2012. For the full year the underlying ETR was 35% compared with 30% in 2012, the underlying ETR was higher in 2013 mainly due to foreign exchange effects on deferred tax. For 2014 the underlying ETR is expected to be around 35%.
- Finance costs and net finance expense relating to pensions and other post-retirement benefits were a charge of \$378 million for the fourth quarter, compared with \$467 million for the same period in 2012. For the full year, the respective amounts were \$1,548 million and \$1,638 million.
- As at 31 December 2013, BP had bought back 753 million shares for a total amount of \$5.5 billion, including fees and stamp duty, since the announcement on 22 March 2013 of a share repurchase programme with a total value of up to \$8 billion expected to be fulfilled over 12 - 18 months from the date of the announcement.
- Total production for the fourth quarter, including Rosneft, was 3.2 million barrels of oil equivalent per day. BP's share of Rosneft production in the fourth quarter was 985 thousand barrels of oil equivalent per day.
- The charge for depreciation, depletion and amortization was \$13.5 billion in 2013 and we expect this to be around \$1 billion higher in 2014. The expected increase reflects the expected ramp-up of production from new upstream projects, as well as the full-year impact of the Whiting refinery modernization project.

(a)Organic capital expenditure excludes acquisitions, asset exchanges, and other inorganic capital expenditure. See page 18 for further information.

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

Fourth quarter 2012	Third quarter 2013	Fourth quarter 2013	\$ million	Year 2013	Year 2012
			RC profit before interest and tax		
7,688	4,158	2,537	Upstream	16,657	22,491

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1,329	616	(360)	Downstream	2,919	2,864
575	-	-	TNK-BP(a)	12,500	3,373
-	792	1,058	Rosneft(b)	2,153	-
(505)	(674)	(605)	Other businesses and corporate	(2,319)	(2,794)
(4,126)	(30)	(179)	Gulf of Mexico oil spill response(c)	(430)	(4,995)
(428)	263	(240)	Consolidation adjustment - UPII(d)	579	(576)
4,533	5,125	2,211	RC profit before interest and tax	32,059	20,363
			Finance costs and net finance expense relating to		
(467)	(397)	(378)	pensions and other post-retirement benefits	(1,548)	(1,638)
(1,995)	(1,462)	(270)	Taxation on a RC basis	(6,523)	(7,063)
(62)	(88)	(56)	Non-controlling interests	(307)	(234)
2,009	3,178	1,507	RC profit attributable to BP shareholders	23,681	11,428
(766)	444	(634)	Inventory holding gains (losses)	(290)	(594)
			Taxation (charge) credit on inventory holding		
245	(118)	169	gains and losses	60	183
1,488	3,504	1,042	Profit for the period attributable to BP shareholders	23,451	11,017

(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 10 for further information.

(c)See Note 2 on pages 25 - 31 for further information on the accounting for the Gulf of Mexico oil spill response.

(d)Unrealized profit in inventory arising on inter-segment transactions.

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

Fourth quarter 2012	Third quarter 2013	Fourth quarter 2013	\$ million	Year 2013	Year 2012
			Underlying RC profit before interest and tax		
4,375	4,423	3,852	Upstream	18,265	19,436
1,394	720	70	Downstream	3,632	6,463
224	-	-	TNK-BP	-	3,127
-	808	1,087	Rosneft	2,198	-
(448)	(385)	(614)	Other businesses and corporate	(1,898)	(1,996)
(428)	263	(240)	Consolidation adjustment - UPII	579	(576)
5,117	5,829	4,155	Underlying RC profit before interest and tax	22,776	26,454
			Finance costs and net finance expense relating to		
(461)	(388)	(368)	pensions and other post-retirement benefits	(1,509)	(1,619)
(742)	(1,661)	(922)	Taxation on an underlying RC basis	(7,532)	(7,530)
(62)	(88)				