

BP PLC  
Form 6-K  
November 01, 2016  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**Form 6-K**

**Report of Foreign Private Issuer**  
**Pursuant to Rule 13a-16 or 15d-16**  
**of the Securities Exchange Act of 1934**  
**for the period ended 30 September 2016**  
**Commission File Number 1-06262**

**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)**

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Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

THIS REPORT ON FORM 6-K SHALL BE DEEMED TO BE INCORPORATED BY REFERENCE IN THE PROSPECTUS INCLUDED IN THE REGISTRATION STATEMENT ON FORM F-3 (FILE NOS. 333-208478 AND 333-208478-01) OF BP CAPITAL MARKETS p.l.c. AND BP p.l.c.; THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-67206) OF BP p.l.c., THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-79399) OF BP p.l.c., THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-103924) OF BP p.l.c., THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-123482) OF BP p.l.c., THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-123483) OF BP p.l.c., THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-131583) OF BP p.l.c., THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-131584) OF BP p.l.c., THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-132619) OF BP p.l.c., THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-146868) OF BP p.l.c., THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-146870) OF BP p.l.c., THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-146873) OF BP p.l.c., THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-173136) OF BP p.l.c., THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-177423) OF BP p.l.c., THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-179406) OF BP p.l.c., THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-186462) OF BP p.l.c., THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-186463) OF BP p.l.c., THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-199015) OF BP p.l.c., THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-200794) OF BP p.l.c., THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-200795) OF BP p.l.c., THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-207188) OF BP p.l.c., THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-207189) OF BP p.l.c., THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-210316) OF BP p.l.c., THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-210318) OF BP p.l.c., AND TO BE A PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS FURNISHED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.

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(a) In this Form 6-K, references to the nine months 2016 and nine months 2015 refer to nine-month periods ended 30 September 2016 and 30 September 2015 respectively. References to third quarter 2016 and third quarter 2015 refer to the three-month periods ended 30 September 2016 and 30 September 2015 respectively.

(b) This discussion should be read in conjunction with the consolidated financial statements and related notes provided elsewhere in this Form 6-K and with the information, including the consolidated financial statements and related notes, in *BP's Annual Report on Form 20-F* for the year ended 31 December 2015.

**Table of Contents****Group results third quarter and nine months 2016**

<b>Third quarter 2015</b>	<b>Third quarter 2016</b>	<b>\$ million</b>	<b>Nine months 2016</b>	<b>Nine months 2015</b>
46	<b>1,620</b>	Profit (loss) for the period <sup>(a)</sup>	<b>(382)</b>	(3,175)
1,726	<b>60</b>	Inventory holding (gains) losses*, before tax	<b>(996)</b>	343
(538)	<b>(19)</b>	Taxation charge (credit) on inventory holding gains and losses	<b>307</b>	(97)
1,234	<b>1,661</b>	Replacement cost profit (loss)*	<b>(1,071)</b>	(2,929)
393	<b>(663)</b>	Net (favourable) unfavourable impact of non-operating items* and fair value accounting effects*, before tax	<b>6,265</b>	12,364
192	<b>(65)</b>	Taxation charge (credit) on non-operating items and fair value accounting effects	<b>(3,009)</b>	(3,726)
1,819	<b>933</b>	Underlying replacement cost profit*	<b>2,185</b>	5,709
0.25	<b>8.61</b>	Profit (loss) per ordinary share (cents)	<b>(2.05)</b>	(17.35)
0.02	<b>0.52</b>	Profit (loss) per ADS (dollars)	<b>(0.12)</b>	(1.04)
6.73	<b>8.82</b>	Replacement cost profit (loss) per ordinary share* (cents)	<b>(5.74)</b>	(16.01)
0.40	<b>0.53</b>	Replacement cost profit (loss) per ADS (dollars)	<b>(0.34)</b>	(0.96)
9.92	<b>4.96</b>	Underlying replacement cost profit per ordinary share* (cents)	<b>11.70</b>	31.18
0.60	<b>0.30</b>	Underlying replacement cost profit per ADS (dollars)	<b>0.70</b>	1.87

BP's results for the third quarter and nine months was a profit of \$1,620 million and a loss of \$382 million respectively, compared with a profit of \$46 million and a loss of \$3,175 million for the same periods a year ago. BP's third-quarter replacement cost (RC) profit was \$1,661 million, compared with \$1,234 million a year ago. After adjusting for a net gain for non-operating items of \$949 million and net unfavourable fair value accounting effects of \$221 million (both on a post-tax basis), underlying RC profit for the third quarter was \$933 million, compared with \$1,819 million for the same period in 2015. For the first nine months of 2016 the RC loss was \$1,071 million, compared with a loss of \$2,929 million for the first nine months of 2015. Both periods were impacted by charges associated with the Deepwater Horizon accident and oil spill following the settlement of federal, state and local government claims in 2015 and additional provisions this year, when a reliable estimate for all the remaining material liabilities was determined. After adjusting for a net charge for non-operating items of \$2,648 million and net unfavourable fair value accounting effects of \$608 million (both on a post-tax basis), underlying RC profit for the nine months was \$2,185 million, compared with \$5,709 million for the same period in 2015. RC profit or loss for the group and underlying RC profit or loss are non-GAAP measures and further information is provided on page 5.

Non-operating items for the quarter reflect impairment reversals in the Upstream segment and for the nine months also reflect additional provisions recorded in the second quarter in relation to the Gulf of Mexico oil spill. Non-operating items also include a restructuring charge of \$154 million for the quarter and \$568 million for the nine months. Cumulative restructuring charges from the beginning of the fourth quarter 2014 totalled \$2.1 billion by the end of the third quarter 2016. We now expect restructuring to continue throughout 2017.

All amounts, including finance costs, relating to the Gulf of Mexico oil spill have been treated as non-operating items, with a net pre-tax charge of \$189 million for the third quarter and \$6,335 million for the nine months. For further information on the Gulf of Mexico oil spill and its consequences see page 11 and Note 2 on page 18. See also Legal proceedings on page 34.

Net cash provided by operating activities for the third quarter and nine months was \$2.5 billion and \$8.3 billion respectively, compared with \$5.2 billion and \$13.3 billion for the same periods in 2015.

Gross debt at 30 September 2016 was \$59.0 billion compared with \$57.4 billion a year ago. The ratio of gross debt to gross debt plus equity at 30 September 2016 was 38.9%, compared with 35.9% a year ago. Net debt\* at 30 September 2016 was \$32.4 billion, compared with \$25.6 billion a year ago. The net debt ratio\* at 30 September 2016 was 25.9%, compared with 20.0% a year ago. Net debt and the net debt ratio are non-GAAP measures. See page 24 for more information.

BP today announced a quarterly dividend of 10.00 cents per ordinary share (\$0.600 per ADS), which is expected to be paid on 16 December 2016. The corresponding amount in sterling will be announced on 6 December 2016. See page 23 for further information.

\* **For items marked with an asterisk throughout this document, definitions are provided in the Glossary on page 31.**

(a) Profit attributable to BP shareholders.

*The commentaries above and following should be read in conjunction with the cautionary statement on page 35*

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**Group headlines (continued)**

Additions to non-current assets for the third quarter and nine months was \$5.8 billion and \$13.7 billion, compared with \$4.1 billion and \$13.7 billion for the same periods in 2015. Capital expenditure on an accruals basis\* for the third quarter was \$3.7 billion, of which organic capital expenditure\* was \$3.6 billion, compared with \$4.3 billion for the same period in 2015, almost all of which was organic. For the nine months, capital expenditure on an accruals basis was \$11.8 billion, of which organic capital expenditure was \$11.5 billion, compared with \$13.3 billion for the same period in 2015, of which organic capital expenditure was \$13.2 billion. See page 26 for further information. Organic capital expenditure for 2016 is now expected to be around \$16 billion, and in the range \$15-17 billion in 2017.

Disposal proceeds, as per the cash flow statement, were \$0.6 billion for the third quarter and \$2.2 billion for the nine months, compared with \$0.3 billion and \$2.6 billion for the same periods in 2015. In addition, \$0.3 billion was received in the third quarter in relation to the sale of 8.5% from our shareholding in Castrol India Limited (for the nine months, \$0.6 billion was received in relation to the sale of 20% of the shareholding).

The effective tax rate (ETR) on the profit or loss for the third quarter and nine months was -19% and 87% respectively, compared with 94% and 44% for the same periods in 2015. The ETR on RC profit or loss\* for the third quarter and nine months was -16% and 73% respectively, compared with 52% and 45% for the same periods in 2015. Excluding non-operating items, fair value accounting effects and the impact of the reduction in the rate of the UK North Sea supplementary charge in the third quarter (and the first quarter 2015), the adjusted ETR\* for the third quarter and nine months was 37% and 25% respectively, compared with 39% and 32% for the same periods in 2015. The adjusted ETR for the quarter and the nine months is lower than a year ago mainly due to foreign exchange effects and changes in the geographical mix of profits.

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**Analysis of RC profit (loss) before interest and tax  
and reconciliation to profit (loss) for the period**

Third quarter 2015	Third quarter 2016	\$ million	Nine months 2016	Nine months 2015
		<b>RC profit (loss) before interest and tax*</b>		
743	<b>1,196</b>	Upstream	<b>(118)</b>	1,343
2,562	<b>978</b>	Downstream	<b>4,263</b>	6,273
382	<b>120</b>	Rosneft	<b>432</b>	1,075
(689)	<b>(441)</b>	Other businesses and corporate <sup>(a)</sup>	<b>(7,040)</b>	(12,522)
67	<b>17</b>	Consolidation adjustment UPII*	<b>(64)</b>	(101)
<b>3,065</b>	<b>1,870</b>	RC profit (loss) before interest and tax	<b>(2,527)</b>	(3,932)
(474)		Finance costs and net finance expense relating to pensions and other		
	<b>(481)</b>	post-retirement benefits	<b>(1,381)</b>	(1,196)
(1,347)	<b>229</b>	Taxation on a RC basis	<b>2,848</b>	2,298
(10)	<b>43</b>	Non-controlling interests	<b>(11)</b>	(99)
<b>1,234</b>	<b>1,661</b>	RC profit (loss) attributable to BP shareholders	<b>(1,071)</b>	(2,929)
(1,726)	<b>(60)</b>	Inventory holding gains (losses)	<b>996</b>	(343)
538	<b>19</b>	Taxation (charge) credit on inventory holding gains and losses	<b>(307)</b>	97
46	<b>1,620</b>	Profit (loss) for the period attributable to BP shareholders	<b>(382)</b>	(3,175)

<sup>(a)</sup> Includes costs related to the Gulf of Mexico oil spill. See page 11 and also Note 2 on page 18 for further information on the accounting for the Gulf of Mexico oil spill.

**Analysis of underlying RC profit before interest and tax**

Third quarter 2015	Third quarter 2016	\$ million	Nine months 2016	Nine months 2015
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<b>Underlying RC profit before interest and tax*</b>				
823	<b>(224)</b>	Upstream	<b>(942)</b>	1,921
2,302	<b>1,431</b>	Downstream	<b>4,757</b>	6,327
382	<b>120</b>	Rosneft	<b>432</b>	1,075
(231)	<b>(260)</b>	Other businesses and corporate	<b>(814)</b>	(922)
67	<b>17</b>	Consolidation adjustment - UPII	<b>(64)</b>	(101)
<b>3,343</b>	<b>1,084</b>	Underlying RC profit before interest and tax	<b>3,369</b>	8,300
(359)		Finance costs and net finance expense relating to pensions and other		
	<b>(358)</b>	post-retirement benefits	<b>(1,012)</b>	(1,064)
(1,155)	<b>164</b>	Taxation on an underlying RC basis	<b>(161)</b>	(1,428)
(10)	<b>43</b>	Non-controlling interests	<b>(11)</b>	(99)
<b>1,819</b>	<b>933</b>	Underlying RC profit attributable to BP shareholders	<b>2,185</b>	5,709

Reconciliations of underlying RC profit or loss to the nearest equivalent IFRS measure are provided on page 3 for the group and on pages 6-11 for the segments.



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<b>Third quarter 2015</b>	<b>Third quarter 2016</b>	<b>\$ million</b>	<b>Nine months 2016</b>	<b>Nine months 2015</b>
716	<b>1,183</b>	Profit (loss) before interest and tax	<b>(77)</b>	1,331
27	<b>13</b>	Inventory holding (gains) losses*	<b>(41)</b>	12
743	<b>1,196</b>	RC profit (loss) before interest and tax	<b>(118)</b>	1,343
80	<b>(1,420)</b>	Net (favourable) unfavourable impact of non-operating items* and fair value accounting effects*	<b>(824)</b>	578
823	<b>(224)</b>	Underlying RC profit (loss) before interest and tax <sup>(a)</sup>	<b>(942)</b>	1,921

(a) See page 7 for a reconciliation to segment RC profit before interest and tax by region.

**Financial results**

The replacement cost result before interest and tax for the third quarter and nine months was a profit of \$1,196 million and a loss of \$118 million respectively, compared with a profit of \$743 million and \$1,343 million for the same periods in 2015. The third quarter and nine months included a net non-operating gain of \$1,465 million and \$1,117 million respectively, compared with a net non-operating charge of \$118 million and \$596 million for the same periods a year ago. The net non-operating gain for the quarter arises mainly due to impairment reversals, predominantly relating to assets in Angola and the North Sea (see Notes 1 and 4 for further information). The net non-operating gain for the quarter and nine months also include other charges, gain on sale and restructuring costs. Fair value accounting effects in the third quarter and nine months had an unfavourable impact of \$45 million and \$293 million respectively, compared with a favourable impact of \$38 million and \$18 million in the same periods of 2015.

After adjusting for non-operating items and fair value accounting effects, the underlying replacement cost loss before interest and tax for the third quarter and nine months was \$224 million and \$942 million respectively, compared with a profit of \$823 million and \$1,921 million for the same periods in 2015. The result for the third quarter reflected lower liquids and gas realizations, lower gas marketing and trading results, higher rig cancellation costs and exploration write-offs partly offset by lower costs reflecting the benefits of simplification and efficiency activities. The result for the nine months reflected lower liquids and gas realizations and lower gas marketing and trading results partly offset by lower costs reflecting the benefits of simplification and efficiency activities, lower depreciation, depletion and amortization expense, lower exploration write-offs and lower rig cancellation costs.

**Production**

Production for the quarter was 2,110mboe/d, 5.9% lower than the third quarter of 2015. Underlying production\* for the quarter decreased by 2.0%, mainly due to seasonal turnaround and maintenance activities, and the impact of

weather and the Pascagoula plant outage in the Gulf of Mexico. For the nine months, production was 2,209mboe/d, broadly flat versus the same period in 2015. Underlying production for the nine months was broadly flat versus the same period in 2015.

### **Key events**

On 29 July, BP and Atlantic LNG announced the sanction of the Trinidad onshore compression project. The project is 100% funded and owned by BP Trinidad and Tobago LLC and will be operated by Atlantic LNG.

On 1 September, BP announced the signing of a second production-sharing agreement\* with China National Petroleum Corporation (CNPC, operator) for shale gas exploration, development and production at Rong Chang Bei in the Sichuan Basin covering an area of approximately 1,000 square kilometres.

On 27 September, BP announced it has signed concession amendments for the Tamsah, Ras El Barr and Nile Delta Offshore concessions in Egypt, enabling the fast track development of the Nooros field.

On 30 September, BP and Det norske oljeselskap completed the creation of Aker BP ASA, an independent oil and gas company, into which BP contributed its Norwegian upstream business. Aker BP is owned by Det norske shareholder Aker (40%), other Det norske shareholders (30%) and BP (30%).

In September, BP completed and installed the first jacket for Shah Deniz Stage 2.

On 11 October, BP announced the decision not to progress its exploration drilling programme in the Great Australian Bight, offshore South Australia.

In October, BP and Rosneft completed the transaction to create a new joint venture, Yermak Neftegaz LLC (Rosneft 51% and BP 49%).

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Looking ahead, we expect fourth-quarter reported production to be slightly higher than the third quarter, mainly reflecting recovery from planned seasonal turnaround and maintenance activity.

*The commentary above contains forward-looking statements and should be read in conjunction with the cautionary statement on page 35.*

<b>Third quarter 2015</b>	<b>Third quarter 2016</b>	<b>\$ million</b>	<b>Nine months 2016</b>	<b>Nine months 2015</b>
<b>Underlying RC profit (loss) before interest and tax</b>				
(152)	(151)	US	(1,123)	(763)
975	(73)	Non-US	181	2,684
823	(224)		(942)	1,921
<b>Non-operating items<sub>(a)</sub></b>				
(139)	326	US	106	(342)
21	1,139	Non-US	1,011	(254)
(118)	1,465		1,117	(596)
<b>Fair value accounting effects</b>				
26	(15)	US	(105)	(32)
12	(30)	Non-US	(188)	50
38	(45)		(293)	18
<b>RC profit (loss) before interest and tax</b>				
(265)	160	US	(1,122)	(1,137)
1,008	1,036	Non-US	1,004	2,480
743	1,196		(118)	1,343
<b>Exploration expense</b>				
61	22	US	182	333
295	781	Non-US <sub>(b)</sub>	1,225	1,097
356	803		1,407	1,430

234	<b>687</b>	Of which: Exploration expenditure written off <sub>(b)</sub>	<b>1,108</b>	1,132
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