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BP PLC
Form 6-K
February 05, 2008

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 6-K

Report of Foreign Issuer

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

for the period ended 5 February, 2008

BP p.l.c.

(Translation of registrant's name into English)

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

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

Form 20-F

Form 40-F

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

Yes

No

BP p.l.c.
Group Results
Fourth Quarter and Full Year 2007

London 5 February 2008

FOR IMMEDIATE RELEASE

Fourth Third Fourth

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| Quarter 2006 | Quarter 2007 | Quarter 2007 | \$ million | Year 2007 | Year 2006 |
|-----------------|-----------------|-----------------|----------------------------------|--------------|--------------|
| 2,880 | 4,406 | 4,399 | Profit for the period* | 20,845 | 22,000 |
| 1,015 | (539) | (1,427) | Inventory holding (gains) losses | (3,558) | 253 |
| 3,895 | 3,867 | 2,972 | Replacement cost profit | 17,287 | 22,253 |
| 10.37 | 9.94 | 7.66 | - per ordinary share (pence) | 45.10 | 60.38 |
| 20.08 | 20.34 | 15.69 | - per ordinary share (cents) | 90.20 | 111.10 |
| 1.21 | 1.22 | 0.94 | - per ADS (dollars) | 5.41 | 6.67 |

- BP's fourth-quarter replacement cost profit was \$2,972 million, compared with \$3,895 million a year ago, a decrease of 24%. For the full year, replacement cost profit was \$17,287 million compared with \$22,253 million, down 22%.

- The fourth-quarter result included a net non-operating charge of \$1,030 million, including pre-tax charges of \$603 million for the impairment of US Convenience Retail and \$338 million for restructuring, integration and rationalization costs associated with BP's Forward Agenda. This compares with a net non-operating charge of \$152 million in the fourth quarter of 2006. For the full year, the net non-operating charge was \$272 million compared with a net non-operating gain of \$1,062 million in 2006.

- Net cash provided by operating activities for the quarter and year was \$4.3 billion and \$24.7 billion respectively compared with \$5.0 billion and \$28.2 billion a year ago.

- The effective tax rate on replacement cost profit from continuing operations for the fourth quarter was 45% compared with 25% a year ago. For the year, the rate was 37% compared with 35% a year ago. The increased rate in the fourth quarter reflects the effect of inventory holding gains and losses, which are eliminated in the replacement cost profit, while the tax charge remains unadjusted and includes the tax effect on inventory holding gains and losses. If this effect is excluded, the rate would have been 38% in the fourth quarter compared to 31% a year ago.

- Net debt at the end of the quarter was \$27.5 billion. The ratio of net debt to net debt plus equity was 23% compared with 20% a year ago.

- Capital expenditure, excluding acquisitions and asset exchanges, was \$6.6 billion for the quarter and for the year was \$19.2 billion. Total capital expenditure and acquisitions was \$6.6 billion for the quarter and \$20.6 billion for the year. The year included \$1.1 billion in respect of the acquisition of Chevron's Netherlands manufacturing company. Disposal proceeds were \$0.4 billion for the quarter and were \$4.3 billion for the year.

- The quarterly dividend, to be paid in March, is 13.525 cents per share (\$0.8115 per ADS) compared with 10.325 cents per share a year ago. For the year, the dividend showed an increase of 16%. The dividend increase marks a shift in the balance between dividends and share buybacks as a means of returning value to shareholders. In sterling terms, the quarterly dividend is 6.813 pence per share, compared with 5.258 pence per share a year ago; for the year the increase was 7%. During the quarter, the company repurchased 121 million of its own shares for cancellation at a cost of \$1.5 billion. For the year, share repurchases were 663 million at a cost of \$7.5 billion.

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- Information on fair value accounting effects in relation to Refining and Marketing and Gas, Power and Renewables is set out on page 10.

* Profit attributable to BP shareholders.

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

Analysis of Replacement Cost Profit and Reconciliation

----- to Profit for the Period -----

| Fourth Quarter 2006 | Third Quarter 2007 | Fourth Quarter 2007 | \$ million | Y 2007 |
|---------------------------|--------------------------|---------------------------|--|-----------|
| ===== | | | | ===== |
| 5,063 | 6,343 | 7,648 | Exploration and Production | 26,927 |
| 312 | 376 | (1,337) | Refining and Marketing | 2,617 |
| 470 | (57) | 219 | Gas, Power and Renewables | 558 |
| (276) | (451) | (373) | Other businesses and corporate | (1,104) |
| (103) | 59 | (277) | Consolidation adjustments | (204) |
| ----- | | | | ----- |
| 5,466 | 6,270 | 5,880 | RC profit before interest and tax | 28,794 |
| ----- | | | | ----- |
| (149) | (173) | (242) | Finance costs and other finance income | (741) |
| (1,347) | (2,158) | (2,561) | Taxation | (10,442) |
| (75) | (72) | (105) | Minority interest | (324) |
| ----- | | | | ----- |
| 3,895 | 3,867 | 2,972 | RC profit from continuing operations attributable to BP shareholders (a) | 17,287 |
| ===== | | | | ===== |
| (1,015) | 539 | 1,427 | Inventory holding gains (losses) from continuing operations | 3,558 |
| ----- | | | | ----- |
| 2,880 | 4,406 | 4,399 | Profit for the period from continuing operations attributable to BP shareholders | 20,845 |
| - | - | - | Profit (loss) for the period from Innovene operations (b) | - |
| ----- | | | | ----- |
| 2,880 | 4,406 | 4,399 | Profit for the period attributable to BP shareholders | 20,845 |
| ===== | | | | ===== |
| 3,895 | 3,867 | 2,972 | RC profit from continuing operations attributable to BP shareholders | 17,287 |
| - | - | - | RC profit (loss) from Innovene operations | - |
| ----- | | | | ----- |
| 3,895 | 3,867 | 2,972 | Replacement cost profit | 17,287 |
| ===== | | | | ===== |

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(a) Replacement cost profit reflects the current cost of supplies. The replacement cost profit for the period is arrived at by excluding from profit inventory holding gains and losses. BP uses this measure to assist investors to assess BP's performance from period to period. Replacement cost profit is not a recognized GAAP measure.

(b) See further detail in Note 2.

Results include Non-operating Items

| Fourth Quarter 2006 | Third Quarter 2007 | Fourth Quarter 2007 | \$ million | Year 2007 |
|---------------------------|--------------------------|---------------------------|--------------------------------|--------------|
| ===== | | | | ===== |
| (177) | 22 | (616) | Exploration and Production | 553 |
| (53) | (344) | (1,146) | Refining and Marketing | (952) |
| 215 | (8) | (62) | Gas, Power and Renewables | (97) |
| (188) | (205) | (63) | Other businesses and corporate | (227) |
| ----- | | | | ----- |
| (203) | (535) | (1,887) | | (723) |
| 51 | 189 | 857 | Taxation(a) | 451 |
| ----- | | | | ----- |
| (152) | (346) | (1,030) | Continuing operations | (272) |
| ----- | | | | ----- |
| - | - | - | Innovene operations | - |
| - | - | - | Taxation | - |
| ----- | | | | ----- |
| (152) | (346) | (1,030) | Total for all operations | (272) |
| ===== | | | | ===== |

An analysis of non-operating items by type is provided on page 21.

(a) Tax on non-operating items is calculated using the quarter's effective tax rate on replacement cost profit from continuing operations.

Per Share Amounts

| Fourth Quarter 2006 | Third Quarter 2007 | Fourth Quarter 2007 | Year 2007 |
|------------------------------|--------------------------|---------------------------|--------------|
| ===== | | | ===== |
| Results for the period (\$m) | | | |
| 2,880 | 4,406 | 4,399 | 20,845 |
| 3,895 | 3,867 | 2,972 | 17,287 |

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| | | | Shares in issue at period end | |
|------------|------------|------------|---|------------|
| 19,510,496 | 19,019,579 | 18,922,786 | (thousand) (b) | 18,922,786 |
| 3,251,749 | 3,169,930 | 3,153,798 | - ADS equivalent (thousand) (b) | 3,153,798 |
| | | | Average number of shares outstanding | |
| 19,610,871 | 19,061,853 | 18,979,138 | (thousand) (b) | 19,163,389 |
| 3,268,479 | 3,176,976 | 3,163,190 | - ADS equivalent (thousand) (b) | 3,193,898 |
| 310,385 | 128,253 | 121,175 | Shares repurchased in the period (thousand) | 663,150 |
| | | | Per ordinary share (cents) | |
| 15.04 | 23.18 | 23.15 | Profit for the period | 108.76 |
| 20.08 | 20.34 | 15.69 | RC profit for the period | 90.20 |
| | | | Per ADS (cents) | |
| 90.24 | 139.08 | 138.90 | Profit for the period | 652.56 |
| 120.48 | 122.04 | 94.14 | RC profit for the period | 541.20 |

(a) Profit attributable to BP shareholders.

(b) Excludes treasury shares.

Dividends

Dividends Payable

BP today announced a dividend of 13.525 cents per ordinary share to be paid in March. Holders of ordinary shares will receive 6.813 pence per share and holders of American Depositary Receipts (ADRs) \$0.8115 per ADS. The dividend is payable on 10 March to shareholders on the register on 22 February. Participants in the Dividend Reinvestment Plan (DRIP) or the DRIP facility in the US Direct Access Plan will receive the dividend in the form of shares, also on 10 March.

Dividends Paid

| Fourth Quarter 2006 | Third Quarter 2007 | Fourth Quarter 2007 | | Year 2007 |
|--------------------------------|--------------------|---------------------|-----------------------------------|-----------|
| ===== | | | | |
| 9.825 | 10.825 | 10.825 | Dividends paid per ordinary share | |
| 5.241 | 5.278 | 5.308 | Cents | 42.300 |
| 58.95 | 64.95 | 64.95 | Pence | 20.995 |
| Dividends paid per ADS (cents) | | | | 253.80 |
| ===== | | | | |

Net Debt Ratio - Net Debt: Net Debt + Equity

Fourth Third Fourth

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| Quarter 2006 | Quarter 2007 | Quarter 2007 | \$ million | Year 2007 |
|-----------------|-----------------|-----------------|---------------------------|--------------|
| 24,010 | 25,245 | 31,045 | Gross debt | 31,045 |
| 2,590 | 2,410 | 3,562 | Cash and cash equivalents | 3,562 |
| 21,420 | 22,835 | 27,483 | Net debt | 27,483 |
| 85,465 | 91,494 | 94,652 | Equity | 94,652 |
| 20% | 20% | 23% | Net debt ratio | 23% |

Exploration and Production

| Fourth Quarter 2006 | Third Quarter 2007 | Fourth Quarter 2007 | \$ million | Year 2007 |
|---------------------------------------|--------------------------|---------------------------|---|--------------|
| 5,057 | 6,347 | 7,643 | Profit before interest and tax(a) | 26,938 |
| 6 | (4) | 5 | Inventory holding (gains) losses | (11) |
| 5,063 | 6,343 | 7,648 | Replacement cost profit before interest and tax | 26,927 |
| By region: | | | | |
| 1,534 | 703 | 816 | UK | 3,694 |
| 249 | 221 | 262 | Rest of Europe | 1,386 |
| 952 | 1,843 | 2,213 | US | 7,746 |
| 2,328 | 3,576 | 4,357 | Rest of World | 14,101 |
| 5,063 | 6,343 | 7,648 | | 26,927 |
| Results include: | | | | |
| Non-operating items | | | | |
| 289 | 33 | (538) | UK | (173) |
| (13) | 7 | (3) | Rest of Europe | 535 |
| (269) | (15) | 222 | US | 376 |
| (184) | (3) | (297) | Rest of World | (185) |
| (177) | 22 | (616) | | 553 |
| Exploration expense | | | | |
| 6 | 2 | 17 | UK | 46 |
| - | - | - | Rest of Europe | - |
| 324 | 60 | 61 | US | 252 |
| 78 | 182 | 123 | Rest of World | 458 |
| 408 | 244 | 201 | | 756 |
| Production (net of royalties) (b) | | | | |
| Liquids (mb/d) (net of royalties) (c) | | | | |
| 239 | 151 | 199 | UK | 201 |
| 57 | 52 | 50 | Rest of Europe | 51 |
| 533 | 475 | 523 | US | 514 |
| 1,587 | 1,614 | 1,697 | Rest of World | 1,648 |

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| | | | | |
|-------|-------|-------|---|-------|
| 2,416 | 2,292 | 2,469 | | 2,414 |
| ===== | | | | |
| 888 | 582 | 853 | Natural gas (mmcf/d) (net of royalties) | 768 |
| 90 | 26 | 26 | UK | 29 |
| 2,196 | 2,186 | 2,183 | Rest of Europe | 2,174 |
| 5,082 | 5,085 | 5,275 | US | 5,172 |
| | | | Rest of World | |
| ----- | | | | |
| 8,256 | 7,879 | 8,337 | | 8,143 |
| ===== | | | | |
| | | | Total hydrocarbons (mboe/d) (d) | |
| 392 | 251 | 346 | UK | 333 |
| 73 | 57 | 55 | Rest of Europe | 56 |
| 912 | 851 | 900 | US | 888 |
| 2,463 | 2,492 | 2,606 | Rest of World | 2,541 |
| ----- | | | | |
| 3,840 | 3,651 | 3,907 | | 3,818 |
| ===== | | | | |
| | | | Average realizations (e) | |
| 54.13 | 71.12 | 82.72 | Total liquids (\$/bbl) | 67.45 |
| 4.38 | 3.93 | 4.83 | Natural gas (\$/mcf) | 4.53 |
| 40.13 | 46.36 | 56.03 | Total hydrocarbons (\$/boe) | 47.18 |
| ===== | | | | |

(a) Profit from continuing operations and includes profit after interest and tax of equity-accounted entities.

(b) Includes BP's share of production of equity-accounted entities.

(c) Crude oil and natural gas liquids.

(d) Natural gas is converted to oil equivalent at 5.8 billion cubic feet = 1 million barrels.

(e) Based on sales of consolidated subsidiaries only - this excludes equity-accounted entities.

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

Exploration and Production

The replacement cost profit before interest and tax for the fourth quarter was \$7,648 million, an increase of 51% over the fourth quarter of 2006. This result benefited from higher reported volumes, higher overall realizations and the favourable effect of lagged tax reference prices in TNK-BP, partially offset by higher costs reflecting the impacts of sector-specific inflation, project start-up costs and higher depreciation charges. Additionally, the fourth-quarter result was impacted by the retroactive effect of increased production taxes in Alaska, which were effective mid-year. The net non-operating charge for the quarter was \$616 million and included fair value losses of \$430 million on embedded derivatives related to North Sea gas contracts as well as restructuring costs. The fourth quarter of 2006 included a net charge of \$177 million.

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The replacement cost profit before interest and tax of \$26,927 million for the full year represented a decrease of 9% on the previous year. This result benefited from higher liquids realizations and the favourable effect of lagged tax reference prices in TNK-BP, but was impacted by lower gas realizations, lower reported volumes, higher production taxes and higher costs reflecting the impacts of sector-specific inflation, increased integrity spend and higher depreciation charges. Additionally, the full-year result was lower due to the absence of disposal gains in equity-accounted entities in 2006, primarily the \$892 million gain on TNK-BP's disposal of the Udmurtneft assets. The full-year result included a net non-operating gain of \$553 million compared with a \$2,382 million gain in 2006.

Reported production for the fourth quarter was 3,907mboe/d, 2% higher than in the fourth quarter of 2006. After adjusting for the effect of acquisitions and disposals and the impact of lower entitlement in our production-sharing agreements (PSAs), production was 3% higher than in the fourth quarter of 2006. Reported production of 3,818mboe/d for the full year was 3% lower than in 2006 on a reported basis and was flat after adjusting for the effects of acquisitions, disposals and lower PSA entitlements.

During the fourth quarter, we started production at five BP-operated major projects: Mango and Cashima in Trinidad, Atlantis and King Subsea Pump in the Gulf of Mexico and Greater Plutonio in Angola. Additionally, we had first production from the Denise field in Egypt, where BP holds a 50% interest and, shortly after the end of the quarter, we also had first production from the Mondo field within the Kizomba C development in Angola, where BP holds a 26.67% interest.

Furthermore, we had further exploration success in Azerbaijan with the Shah Deniz SDX-04 discovery, in Angola with the Portia discovery and in Egypt with the Satis and Taurus Deep discoveries.

In December, we announced an agreement with Husky Energy Inc. to create an integrated North American oil sands business, by means of two separate joint ventures. In one, BP will take a 50% interest in Husky Energy's Sunrise field in Alberta, Canada, while in the other, Husky will take a 50% interest in BP's Toledo refinery.

Also in December, the Libyan General People's Committee ratified the exploration and production agreement between BP and Libya's National Oil Company, which we announced in May of 2007.

During 2007, we extended our track record in achieving reported reserves replacement of more than 100%, excluding acquisitions and disposals, in spite of significant PSA effects associated with high oil prices.

Refining and Marketing

| Fourth Quarter 2006 | Third Quarter 2007 | Fourth Quarter 2007 | \$ million | Year 2007 |
|---------------------------|--------------------------|---------------------------|--|--------------|
| ===== | | | | ===== |
| (706) | 936 | 26 | Profit before interest and tax(a) | 6,072 |
| 1,018 | (560) | (1,363) | Inventory holding (gains) losses | (3,455) |
| ----- | | | | ----- |
| 312 | 376 | (1,337) | Replacement cost profit before interest and tax | 2,617 |

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| | | | | | |
|-------|-------|---------|---|--|---------|
| ===== | | | | | ===== |
| | | | By region: | | |
| 190 | 22 | 122 | UK | | 1,097 |
| 336 | 492 | 278 | Rest of Europe | | 1,652 |
| (421) | (527) | (1,811) | US | | (1,252) |
| 207 | 389 | 74 | Rest of World | | 1,120 |
| ----- | | | | | ----- |
| 312 | 376 | (1,337) | | | 2,617 |
| ===== | | | | | ===== |
| | | | Results include: | | |
| | | | Non-operating items | | |
| 23 | (4) | (10) | UK | | 667 |
| (89) | (16) | (56) | Rest of Europe | | (128) |
| 25 | (316) | (977) | US | | (1,181) |
| (12) | (8) | (103) | Rest of World | | (310) |
| ----- | | | | | ----- |
| (53) | (344) | (1,146) | | | (952) |
| ===== | | | | | ===== |
| | | | Refinery throughputs (mb/d) | | |
| 188 | - | - | UK | | 67 |
| 660 | 735 | 689 | Rest of Europe | | 691 |
| 1,052 | 1,109 | 996 | US | | 1,064 |
| 294 | 304 | 313 | Rest of World | | 305 |
| ----- | | | | | ----- |
| 2,194 | 2,148 | 1,998 | Total throughput | | 2,127 |
| ===== | | | | | ===== |
| 81.6 | 83.4 | 84.0 | Refining availability (%) (b) | | 82.9 |
| ===== | | | | | ===== |
| | | | Oil sales volumes (mb/d) | | |
| | | | Refined products | | |
| 354 | 350 | 328 | UK | | 339 |
| 1,368 | 1,329 | 1,330 | Rest of Europe | | 1,294 |
| 1,541 | 1,535 | 1,455 | US | | 1,533 |
| 601 | 641 | 680 | Rest of World | | 640 |
| ----- | | | | | ----- |
| 3,864 | 3,855 | 3,793 | Total marketing sales | | 3,806 |
| 1,920 | 1,687 | 1,696 | Trading/supply sales | | 1,818 |
| ----- | | | | | ----- |
| 5,784 | 5,542 | 5,489 | Total refined product sales | | 5,624 |
| 1,959 | 1,709 | 1,659 | Crude oil | | 1,885 |
| ----- | | | | | ----- |
| 7,743 | 7,251 | 7,148 | Total oil sales | | 7,509 |
| ===== | | | | | ===== |
| | | | Global Indicator Refining Margin (\$/bbl) (c) | | |
| 2.49 | 3.82 | 4.84 | NWE | | 4.99 |
| 7.92 | 12.58 | 6.82 | USGC | | 13.48 |
| 5.42 | 14.31 | 3.39 | Midwest | | 12.81 |
| 14.59 | 6.90 | 8.49 | USWC | | 15.05 |
| 2.95 | 4.52 | 5.80 | Singapore | | 5.29 |
| 6.30 | 8.05 | 5.68 | BP Average | | 9.94 |
| ===== | | | | | ===== |
| | | | Chemicals production (kte) | | |
| 159 | 237 | 228 | UK | | 967 |
| 797 | 587 | 660 | Rest of Europe | | 2,650 |
| 976 | 1,117 | 1,088 | US | | 4,328 |
| 1,357 | 1,569 | 1,497 | Rest of World | | 6,083 |
| ----- | | | | | ----- |
| 3,289 | 3,510 | 3,473 | Total production | | 14,028 |
| ===== | | | | | ===== |

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(a) Profit from continuing operations and includes profit after interest and tax of equity-accounted entities.

(b) Refining availability is defined as the ratio of units which are available for processing, regardless of whether they are actually being used, to total capacity. Where there is planned maintenance, such capacity is not regarded as being available. During 2006 and 2007, there was planned maintenance of a substantial part of the Texas City refinery.

(c) The Global Indicator Refining Margin (GIM) is the average of regional indicator margins weighted for BP's crude refining capacity in each region. Each regional indicator margin is based on a single representative crude with product yields characteristic of the typical level of upgrading complexity. 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.

Refining and Marketing

The replacement cost result before interest and tax was a loss of \$1,337 million for the fourth quarter of 2007 and was a profit of \$2,617 million for the full year. This compares with a replacement cost profit before interest and tax for the fourth quarter and full year of 2006 of \$312 million and \$5,283 million respectively. The fourth-quarter result included a net non-operating charge of \$1,146 million, primarily reflecting impairment charges associated with our exit from the operated Convenience Retail channel in the US, restructuring costs, and a reassessment of certain provisions. The full-year result included a charge of \$952 million for non-operating items compared with a charge of \$384 million in 2006.

Compared with a year ago, the fourth-quarter result reflected a lower refining margin environment, higher refining outages and costs, including those associated with the repair and recommissioning activities at our Texas City and Whiting US refineries, and a lower contribution from supply optimization. The quarter's result also reflected the impact of a major scheduled turnaround at the Toledo refinery. In addition, the charge for non-operating items was significantly higher than a year ago. These factors were partially offset by the effects of continued strong performance from a number of our marketing businesses. The refining outages outlined above, and the majority of the non-operating charges, related to our operations in the US, leading to the fourth-quarter loss of \$1,811 million in the US (which included non-operating charges of \$977 million). This compares with a loss of \$421 million a year ago, which included a non-operating gain of \$25 million.

The average refining Global Indicator Margin (GIM) and BP's actual refining margin for the fourth quarter were both lower than those in the fourth quarter of 2006, mainly due to improved product stock levels and rising crude prices, most notably in the US.

During 2007, the segment continued to focus on the restoration of operations at the Texas City refinery and on investments in integrity management throughout our refining portfolio. We have also focused on the repair and recommissioning of the Whiting refinery following the operational issues in March 2007. In many parts of the refining portfolio and the other market-facing businesses, we delivered high reliability and improved results versus 2006. However for the full year, compared with 2006, the impact of the outages and recommissioning costs at the Texas City and Whiting refineries, cost inflation, lower results from supply optimization and higher charges in respect of non-operating items more than offset increased margins in both refining and marketing.

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Refining throughputs were 1,998mb/d for the quarter, 196mb/d lower than the fourth quarter of 2006. The reduction was mainly due to the effects of the Coryton refinery disposal, major scheduled turnarounds at the Rotterdam and Toledo refineries, as well as the outage at the Whiting refinery; this was partially offset by improvements in the remainder of the refining portfolio. For the full year, throughputs were 2,127mb/d, 71mb/d lower than in 2006. Refining availability for the quarter and full year was 84.0% and 82.9% respectively, higher than in the corresponding periods of 2006, reflecting the ongoing progress towards Texas City recommissioning.

Marketing volumes were 3,793mb/d in the fourth quarter and 3,806mb/d for the full year, slightly lower than in the equivalent periods last year, reflecting reduced industry demand in Europe and supply disruptions caused by the outage at the Whiting refinery.

By the end of 2007, the Whiting refinery had recommenced sour crude processing and available distillation capacity exceeded 300,000bpd, in line with prior guidance. At Texas City, we have successfully recommissioned the three desulphurisation and upgrading units necessary to allow restart of the remaining crude distillation capacity. The final sour crude unit is mechanically complete and is expected to be fully operational during the first quarter. By mid-2008, we expect most of the economic capability at the Texas City refinery to have been restored.

On 15 November 2007, BP announced that it would sell all of its company-owned and company-operated convenience sites in the US. The majority of sites will be sold to franchisees with the remaining sites sold to dealers and large distributors (jobbers).

On 5 December 2007, BP announced it had agreed to create an integrated North American oil sands business with Husky Energy Inc., by means of two separate joint ventures, one associated with BP's Toledo refinery.

In mid-January 2008, BP and Sinopec signed a memorandum of understanding to add a new 650,000 tonnes per annum acetic acid plant at their YARACO joint venture in Chongqing, upstream Yangtze River, south-west China. This world-scale acetic acid plant, using BP's leading Cativa(R) technology, is expected to come onstream in 2011.

Gas, Power and Renewables

| Fourth Quarter 2006 | Third Quarter 2007 | Fourth Quarter 2007 | \$ million | Year 2007 |
|---------------------------|--------------------------|---------------------------|---|--------------|
| ===== | | | | ===== |
| 468 | (71) | 304 | Profit before interest and tax(a) | 674 |
| 2 | 14 | (85) | Inventory holding (gains) losses | (116) |
| ----- | | | | ----- |
| 470 | (57) | 219 | Replacement cost profit (loss) before interest and tax | 558 |
| ===== | | | | ===== |
| | | | By region: | |
| 147 | (85) | (103) | UK | (178) |
| 143 | (37) | (14) | Rest of Europe | (52) |
| 114 | (23) | 23 | US | 128 |
| 66 | 88 | 313 | Rest of World | 660 |
| ----- | | | | ----- |
| 470 | (57) | 219 | | 558 |

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| Results include: | | | |
|---------------------|------|------|---------------------|
| Non-operating items | | | |
| 56 | (12) | (31) | UK (74) |
| 189 | - | (26) | Rest of Europe (26) |
| - | 4 | (5) | US 1 |
| (30) | - | - | Rest of World 2 |
| 215 | (8) | (62) | (97) |

(a) Profit from continuing operations and includes profit after interest and tax of equity-accounted entities.

The replacement cost profit before interest and tax for the fourth quarter and full year was \$219 million and \$558 million respectively, compared with \$470 million and \$1,376 million a year ago. The net non-operating charge for the fourth quarter was \$62 million, comprising net fair value losses on embedded derivatives, a provision for restructuring costs, a charge for the impairment of a solar asset and a net disposal gain. The corresponding quarter of 2006 included a net non-operating gain of \$215 million. For the full year, the net charge for non-operating items was \$97 million compared with a net gain of \$181 million in 2006.

The fourth-quarter result was lower than the same period in 2006 primarily due to the change in non-operating items, described above, and lower contributions from the marketing and trading business, partly offset by better NGL operating performance. The full-year result was also lower than in 2006 reflecting a net charge for non-operating items (compared with a net gain last year) and lower marketing and trading contributions, partly offset by improved NGL performance.

In the fourth quarter of 2007, Alternative Energy commenced full commercial operations at the 300MW Cedar Creek project in Colorado, US and at the 40MW Dhule project in India.

Information on fair value accounting effects is set out on page 10.

Other Businesses and Corporate

| Fourth Quarter | Third Quarter | Fourth Quarter | | Year |
|----------------|---------------|----------------|--|---------|
| 2006 | 2007 | 2007 | \$ million | 2007 |
| (265) | (462) | (389) | Profit (loss) before interest and tax(a) | (1,128) |
| (11) | 11 | 16 | Inventory holding (gains) losses | 24 |
| (276) | (451) | (373) | Replacement cost profit (loss) before interest and tax | (1,104) |
| By region: | | | | |
| 280 | 124 | (63) | UK | (10) |
| (97) | (77) | 23 | Rest of Europe | (35) |

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| | | | | |
|---------------------|-------|-------|----------------|---------|
| (319) | (359) | (316) | US | (901) |
| (140) | (139) | (17) | Rest of World | (158) |
| ----- | | | | |
| (276) | (451) | (373) | | (1,104) |
| ===== | | | | |
| Results include: | | | | |
| Non-operating items | | | | |
| 13 | 1 | (26) | UK | (25) |
| (2) | (11) | 24 | Rest of Europe | 41 |
| (199) | (199) | (61) | US | (247) |
| - | 4 | - | Rest of World | 4 |
| ----- | | | | |
| (188) | (205) | (63) | | (227) |
| ===== | | | | |

(a) Profit from continuing operations and includes profit after interest and tax of equity-accounted entities.

Other businesses and corporate comprises Treasury (previously referred to as Finance), the group's aluminium asset, interest income and costs relating to corporate activities. The fourth quarter's result included a net charge of \$63 million in respect of non-operating items, compared with a net charge of \$188 million a year ago.

Information on fair value accounting effects

BP uses derivative instruments to manage the economic exposure relating to inventories above normal operating requirements of crude oil, natural gas and petroleum products as well as certain contracts to supply physical volumes at future dates. Under IFRS, these inventories and contracts are recorded at historic cost and on an accruals basis respectively. The related derivative instruments, however, are required to be recorded at fair value with gains and losses recognized in income because hedge accounting is either not permitted or not followed, principally due to the impracticality of effectiveness testing requirements. Therefore, measurement differences in relation to recognition of gains and losses occur. Gains and losses on these inventories and contracts are not recognized until the commodity is sold in a subsequent accounting period. Gains and losses on the related derivative commodity contracts are recognized in the income statement from the time the derivative commodity contract is entered into on a fair value basis using forward prices consistent with the contract maturity.

IFRS requires that inventory held for trading be recorded at its fair value using period end spot prices whereas any related derivative commodity instruments are required to be recorded at values based on forward prices consistent with the contract maturity. Depending on market conditions, these forward prices can be either higher or lower than spot prices resulting in measurement differences.

The Gas, Power and Renewables business enters into contracts for pipelines and storage capacity which, under IFRS, are recorded on an accruals basis. These contracts are risk managed using a variety of derivative instruments which are fair valued under IFRS. This results in measurement differences in relation to recognition of gains and losses.

The way that BP manages the economic exposures described above, and measures

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performance internally, differs from the way these activities are measured under IFRS. BP calculates this difference by comparing the IFRS result with management's internal measure of performance, under which the inventory and the supply and capacity contracts in question are valued based on fair value using relevant forward prices prevailing at the end of the period. We believe that disclosing management's estimate of this difference provides useful information for investors because it enables investors to see the economic effect of these activities as a whole. The impacts of fair value accounting effects, relative to management's internal measure of performance, are shown in the table below. Information for all quarters of 2005, 2006 and 2007 can be found at www.bp.com/FVAE.

| Fourth Quarter 2006 | Third Quarter 2007 | Fourth Quarter 2007 | \$ million | Year 2007 |
|---------------------------|--------------------------|---------------------------|--|--------------|
| ===== | | | | |
| Refining and Marketing | | | | |
| (252) | 274 | 367 | Unrecognized gains (losses) brought forward from previous period | 72 |
| (72) | (367) | (429) | Unrecognized (gains) losses carried forward | (429) |
| ----- | | | | |
| (324) | (93) | (62) | Favourable/(unfavourable) impact relative to management's measure of performance | (357) |
| ===== | | | | |
| Gas, Power and Renewables | | | | |
| 399 | 198 | 234 | Unrecognized gains (losses) brought forward from previous period | 155 |
| (155) | (234) | (107) | Unrecognized (gains) losses carried forward | (107) |
| ----- | | | | |
| 244 | (36) | 127 | Favourable/(unfavourable) impact relative to management's measure of performance | 48 |
| ===== | | | | |
| (80) | (129) | 65 | | (309) |
| 20 | 46 | (29) | Taxation(a) | 105 |
| ----- | | | | |
| (60) | (83) | 36 | | (204) |
| ===== | | | | |
| By region | | | | |
| Refining and Marketing | | | | |
| (27) | 45 | 1 | UK | (52) |
| (60) | 2 | 5 | Rest of Europe | (110) |
| (231) | (142) | (32) | US | (165) |
| (6) | 2 | (36) | Rest of World | (30) |
| ----- | | | | |
| (324) | (93) | (62) | | (357) |
| ===== | | | | |
| Gas, Power and Renewables | | | | |
| 75 | (22) | (11) | UK | 1 |
| - | - | - | Rest of Europe | - |
| 191 | (19) | 19 | US | (77) |
| (22) | 5 | 119 | Rest of World | 124 |
| ----- | | | | |
| 244 | (36) | 127 | | 48 |
| ===== | | | | |

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(a) Tax is calculated using the quarter's effective tax rate on replacement cost profit from continuing operations.

Cautionary Statement: The foregoing discussion contains forward looking statements particularly those regarding refining production and capacity, disposals, intended expansion and new production capability. By their nature, forward looking statements involve risk and uncertainty and actual results may differ from those expressed in such statements depending on a variety of factors including the following: the timing of bringing new fields on stream; industry product supply; demand and pricing; operational problems; general economic conditions (including inflation); political stability and economic growth in relevant areas of the world; changes in laws and governmental regulations and quotas; exchange rate fluctuations; development and use of new technology; the success or otherwise of partnering; the actions of competitors; natural disasters and adverse weather conditions; changes in public expectations and other changes to business conditions; wars and acts of terrorism or sabotage; and other factors discussed in this Announcement. For more information you should refer to our Annual Report and Accounts 2006 and our 2006 Annual Report on Form 20-F filed with the US Securities and Exchange Commission.

Group Income Statement

| Fourth Quarter 2006 | Third Quarter 2007 | Fourth Quarter 2007 | | Year 2007 |
|---------------------------|--------------------------|---------------------------|--|--------------|
| ===== | | | | ===== |
| \$ million | | | | \$ milli |
| 61,946 | 71,334 | 79,852 | Sales and other operating revenues (Note 3) | 284,365 |
| 284 | 900 | 992 | Earnings from jointly controlled entities - after interest and tax | 3,135 |
| 125 | 204 | 157 | Earnings from associates - after interest and tax | 697 |
| 177 | 172 | 221 | Interest and other revenues | 754 |
| ----- | | | | ----- |
| 62,532 | 72,610 | 81,222 | Total revenues | 288,951 |
| 300 | 228 | 270 | Gain on sale of businesses and fixed assets | 2,487 |
| ----- | | | | ----- |
| 62,832 | 72,838 | 81,492 | Total revenues and other income | 291,438 |
| ----- | | | | ----- |
| 44,506 | 51,810 | 56,313 | Purchases | 200,766 |
| 6,425 | 6,297 | 7,590 | Production and manufacturing expenses | 25,915 |
| 632 | 921 | 1,518 | Production and similar taxes (Note 4) | 4,013 |
| 2,441 | 2,505 | 3,020 | Depreciation, depletion and amortization | 10,579 |
| 60 | 129 | 872 | Impairment and losses on sale of businesses and fixed assets | 1,679 |
| 408 | 244 | 201 | Exploration expense | 756 |
| 4,205 | 4,137 | 4,212 | Distribution and administration expenses | 15,371 |
| (296) | (14) | 459 | Fair value (gain) loss on embedded derivatives | 7 |
| ----- | | | | ----- |
| 4,451 | 6,809 | 7,307 | Profit before interest and taxation from continuing operations | 32,352 |
| 205 | 262 | 333 | Finance costs (Note 5) | 1,110 |
| (56) | (89) | (91) | Other finance income (Note 6) | (369) |
| ----- | | | | ----- |
| 4,302 | 6,636 | 7,065 | Profit before taxation from continuing operations | 31,611 |

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| | | | | |
|---|-------|-------|---|--------|
| 1,347 | 2,158 | 2,561 | Taxation (includes overseas taxation for the year of \$8,159 million, 2006 \$9,174 million) | 10,442 |
| <hr style="border-top: 1px dashed black;"/> | | | | |
| 2,955 | 4,478 | 4,504 | Profit from continuing operations | 21,169 |
| - | - | - | Profit (loss) from Innovene operations (Note 2) | - |
| <hr style="border-top: 1px dashed black;"/> | | | | |
| 2,955 | 4,478 | 4,504 | Profit for the period | 21,169 |
| <hr style="border-top: 1px dashed black;"/> | | | | |
| Attributable to: | | | | |
| 2,880 | 4,406 | 4,399 | BP shareholders | 20,845 |
| 75 | 72 | 105 | Minority interest | 324 |
| <hr style="border-top: 1px dashed black;"/> | | | | |
| 2,955 | 4,478 | 4,504 | | 21,169 |
| <hr style="border-top: 1px dashed black;"/> | | | | |
| Earnings per share - cents | | | | |
| Profit for the period attributable to BP shareholders | | | | |
| 15.04 | 23.18 | 23.15 | Basic | 108.76 |
| 14.88 | 23.07 | 22.65 | Diluted | 107.84 |
| Profit from continuing operations attributable to BP shareholders | | | | |
| 15.04 | 23.18 | 23.15 | Basic | 108.76 |
| 14.88 | 23.07 | 22.65 | Diluted | 107.84 |

Group Balance Sheet

| | 31 December 2007 | 31 D 2006 |
|--|---|--------------|
| | ===== | |
| | \$ million | |
| Non-current assets | | |
| Property, plant and equipment | 97,989 | |
| Goodwill | 11,006 | |
| Intangible assets | 6,652 | |
| Investments in jointly controlled entities | 18,113 | |
| Investments in associates | 4,579 | |
| Other investments | 1,830 | |
| | <hr style="border-top: 1px dashed black;"/> | |
| Fixed assets | 140,169 | |
| Loans | 999 | |
| Other receivables | 968 | |
| Derivative financial instruments | 3,741 | |
| Prepayments and accrued income | 1,083 | |
| Defined benefit pension plan surplus | 8,914 | |
| | <hr style="border-top: 1px dashed black;"/> | |
| | 155,874 | |
| | <hr style="border-top: 1px dashed black;"/> | |
| Current assets | | |
| Loans | 165 | |
| Inventories | 26,554 | |
| Trade and other receivables | 38,020 | |
| Derivative financial instruments | 6,321 | |
| Prepayments and accrued income | 3,589 | |
| Current tax receivable | 705 | |

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| | |
|--|---------|
| Cash and cash equivalents | 3,562 |
| | ----- |
| | 78,916 |
| Assets classified as held for sale | 1,286 |
| | ----- |
| | 80,202 |
| | ----- |
| Total assets | 236,076 |
| | ===== |
| Current liabilities | |
| Trade and other payables | 43,152 |
| Derivative financial instruments | 6,405 |
| Accruals and deferred income | 6,640 |
| Finance debt | 15,394 |
| Current tax payable | 3,282 |
| Provisions | 2,195 |
| | ----- |
| | 77,068 |
| Liabilities directly associated with the assets classified as held for sale | 163 |
| | ----- |
| | 77,231 |
| | ----- |
| Non-current liabilities | |
| Other payables | 1,251 |
| Derivative financial instruments | 5,002 |
| Accruals and deferred income | 959 |
| Finance debt | 15,651 |
| Deferred tax liabilities | 19,215 |
| Provisions | 12,900 |
| Defined benefit pension plan and other post-retirement benefit plan deficits | 9,215 |
| | ----- |
| | 64,193 |
| | ----- |
| Total liabilities | 141,424 |
| | ----- |
| Net assets | 94,652 |
| | ===== |
| Equity | |
| BP shareholders' equity | 93,690 |
| Minority interest | 962 |
| | ----- |
| | 94,652 |
| | ===== |

Group Statement of Recognized Income and Expense

| Fourth Quarter 2006 | Third Quarter 2007 | Fourth Quarter 2007 | Year 2007 |
|---------------------------|--------------------------|---------------------------|--------------|
| ===== | ===== | ===== | ===== |
| \$ million | | | \$ milli |

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| | | | | |
|------------------|-------|-------|---|--------|
| 1,032 | 788 | 304 | Currency translation differences | 1,887 |
| | | | Exchange gain on translation of foreign operations transferred to gain on sale of businesses and fixed assets | (147) |
| - | - | - | Actuarial gain relating to pensions and other post-retirement benefits | 1,717 |
| 2,615 | - | 1,717 | Available-for-sale investments marked to market | 200 |
| 264 | 78 | 225 | Available-for-sale investments - recycled to the income statement | (91) |
| (269) | (91) | - | Cash flow hedges marked to market | 155 |
| 141 | 139 | (25) | Cash flow hedges - recycled to the income statement | (74) |
| (143) | (5) | 12 | Cash flow hedges - recycled to the balance sheet | (40) |
| (11) | (2) | (31) | Taxation | (63) |
| (814) | 90 | (181) | | |
| <hr/> | | | | |
| 2,815 | 997 | 2,021 | Net income recognized directly in equity | 3,544 |
| 2,955 | 4,478 | 4,504 | Profit for the period | 21,169 |
| <hr/> | | | | |
| 5,770 | 5,475 | 6,525 | Total recognized income and expense relating to the period | 24,713 |
| <hr/> | | | | |
| Attributable to: | | | | |
| 5,646 | 5,372 | 6,448 | BP shareholders | 24,365 |
| 124 | 103 | 77 | Minority interest | 348 |
| <hr/> | | | | |
| 5,770 | 5,475 | 6,525 | | 24,713 |
| <hr/> | | | | |

Movement in BP Shareholders' Equity

Movement in BP shareholders' equity

At 31 December 2006

Profit for the period

Distribution to shareholders

Currency translation differences (net of tax)

Exchange gain on translation of foreign operations transferred to gain on sale (net of tax)

Share-based payments (net of tax)

Repurchase of ordinary share capital

Available-for-sale investments (net of tax)

Cash flow hedges (net of tax)

Actuarial gain on pension and other post-retirement benefit plans (net of tax)

At 31 December 2007

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Group Cash Flow Statement

| Fourth Quarter 2006 | Third Quarter 2007 | Fourth Quarter 2007 | | Year 2007 |
|---------------------------|--------------------------|---------------------------|--|--------------|
| ===== | | | | ===== |
| \$ million | | | | \$ milli |
| | | | Operating activities | |
| 4,302 | 6,636 | 7,065 | Profit before taxation from continuing operations | 31,611 |
| | | | Adjustments to reconcile profit before taxation to net cash provided by operating activities | |
| 265 | 146 | 86 | Exploration expenditure written off | 347 |
| 2,441 | 2,505 | 3,020 | Depreciation, depletion and amortization | 10,579 |
| (240) | (99) | 602 | Impairment and (gain) loss on sale of businesses and fixed assets | (808) |
| (409) | (1,104) | (1,149) | Earnings from jointly controlled entities and associates | (3,832) |
| 809 | 1,060 | 371 | Dividends received from jointly controlled entities and associates | 2,473 |
| (2,198) | (2,788) | (5,706) | Working capital and other movements | (15,661) |
| 4,970 | 6,356 | 4,289 | Net cash provided by operating activities(a) | 24,709 |
| | | | Investing activities | |
| (4,473) | (4,336) | (5,515) | Capital expenditure | (17,830) |
| (127) | (27) | - | Acquisitions, net of cash acquired | (1,225) |
| (11) | (122) | (285) | Investment in jointly controlled entities | (428) |
| (103) | (37) | (41) | Investment in associates | (187) |
| 918 | 211 | 392 | Proceeds from disposal of fixed assets | 1,749 |
| (100) | - | 5 | Proceeds from disposal of businesses, net of cash disposed | 2,518 |
| 26 | 45 | 69 | Proceeds from loan repayments | 192 |
| - | - | - | Other | 374 |
| (3,870) | (4,266) | (5,375) | Net cash used in investing activities | (14,837) |
| | | | Financing activities | |
| (3,449) | (1,441) | (1,352) | Net repurchase of shares | (7,113) |
| 2,215 | 107 | 5,131 | Proceeds from long-term financing | 8,109 |
| (1,874) | (369) | (1,596) | Repayments of long-term financing | (3,192) |
| 3,348 | 1,426 | 2,125 | Net increase (decrease) in short-term debt | 1,494 |
| (1,927) | (2,066) | (2,056) | Dividends paid - BP shareholders | (8,106) |
| (72) | (24) | (68) | - Minority interest | (227) |
| (1,759) | (2,367) | 2,184 | Net cash used in financing activities | (9,035) |
| | | | Currency translation differences relating to cash and cash equivalents | |
| 50 | 44 | 54 | | 135 |
| (609) | (233) | 1,152 | Increase (decrease) in cash and cash equivalents | 972 |
| 3,199 | 2,643 | 2,410 | Cash and cash equivalents at beginning of period | 2,590 |
| 2,590 | 2,410 | 3,562 | Cash and cash equivalents at end of period | 3,562 |
| ===== | | | | ===== |

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(a) Net cash provided by operating activities is calculated from the starting point of profit before taxation which includes inventory holding gains and losses. Net cash provided by operating activities also reflects working capital movements including inventories, trade and other receivables and trade and other payables. The carrying value of these working capital items will change for various reasons, including movements in oil, gas and product prices.

Group Cash Flow Statement

| Fourth Quarter 2006 | Third Quarter 2007 | Fourth Quarter 2007 | | Year 2007 |
|---------------------------|--------------------------|---------------------------|--|--------------|
| ===== | | | | ===== |
| \$ million | | | | \$ milli |
| | | | Working capital and other movements | |
| (80) | (154) | (147) | Interest receivable | (489) |
| 89 | 152 | 160 | Interest received | 500 |
| 205 | 262 | 333 | Finance costs | 1,110 |
| (314) | (300) | (395) | Interest paid | (1,363) |
| (56) | (89) | (91) | Other finance income | (369) |
| 77 | 129 | 109 | Share-based payments | 420 |
| | | | Net operating charge for pensions and other post-retirement benefits, less contributions and benefit payments for unfunded plans | (404) |
| (128) | (61) | (225) | Net charge for provisions, less payments | (92) |
| 446 | 362 | (40) | (Increase) decrease in inventories | (7,255) |
| 861 | (803) | (5,121) | (Increase) decrease in other current and non-current assets | 5,210 |
| 2,869 | 956 | 1,736 | Increase (decrease) in other current and non-current liabilities | (3,857) |
| (2,476) | (104) | 676 | Income taxes paid | (9,072) |
| (3,691) | (3,138) | (2,701) | | (15,661) |
| (2,198) | (2,788) | (5,706) | | (15,661) |
| ===== | | | | ===== |

Capital Expenditure and Acquisitions

| Fourth Quarter 2006 | Third Quarter 2007 | Fourth Quarter 2007 | | Year 2007 |
|---------------------------|--------------------------|---------------------------|----------------------------|--------------|
| ===== | | | | ===== |
| \$ million | | | | \$ milli |
| | | | By business | |
| | | | Exploration and Production | |

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| | | | | |
|--------------------------------|-------|-------|-------------------------------------|--------|
| 309 | 276 | 301 | UK | 993 |
| 49 | 122 | 144 | Rest of Europe | 461 |
| 1,234 | 1,133 | 1,216 | US | 4,852 |
| 1,905 | 1,710 | 2,378 | Rest of World(a) | 7,600 |
| ----- | | | | |
| 3,497 | 3,241 | 4,039 | | 13,906 |
| ----- | | | | |
| Refining and Marketing | | | | |
| 217 | 137 | 224 | UK | 528 |
| 395 | 379 | 683 | Rest of Europe(b) | 2,538 |
| 540 | 466 | 758 | US | 1,873 |
| 334 | 155 | 294 | Rest of World | 647 |
| ----- | | | | |
| 1,486 | 1,137 | 1,959 | | 5,586 |
| ----- | | | | |
| Gas, Power and Renewables | | | | |
| 43 | 6 | 11 | UK | 36 |
| 18 | 8 | 21 | Rest of Europe(b) | 39 |
| 268 | 90 | 373 | US | 605 |
| 35 | 34 | 127 | Rest of World | 194 |
| ----- | | | | |
| 364 | 138 | 532 | | 874 |
| ----- | | | | |
| Other businesses and corporate | | | | |
| 66 | 22 | 37 | UK | 115 |
| - | - | - | Rest of Europe | 2 |
| 21 | 34 | 45 | US | 157 |
| 3 | - | 1 | Rest of World | 1 |
| ----- | | | | |
| 90 | 56 | 83 | | 275 |
| ----- | | | | |
| 5,437 | 4,572 | 6,613 | | 20,641 |
| ===== | | | | |
| By geographical area | | | | |
| 635 | 441 | 573 | UK | 1,672 |
| 462 | 509 | 848 | Rest of Europe | 3,040 |
| 2,063 | 1,723 | 2,392 | US | 7,487 |
| 2,277 | 1,899 | 2,800 | Rest of World | 8,442 |
| ----- | | | | |
| 5,437 | 4,572 | 6,613 | | 20,641 |
| ===== | | | | |
| Included above: | | | | |
| 205 | 2 | - | Acquisitions and asset exchanges(b) | 1,447 |
| ===== | | | | |

(a) Full year 2006 included \$1 billion for the purchase of shares in Rosneft.

(b) Full year 2007 included \$1,132 million for the acquisition of Chevron's Netherlands manufacturing company.

| | | | | |
|----------------|------|------|--|------|
| Exchange rates | | | | |
| 1.91 | 2.02 | 2.05 | US dollar/sterling average rate for the period | 2.00 |
| 1.96 | 2.02 | 1.99 | US dollar/sterling period-end rate | 1.99 |

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| | | | | |
|------|------|------|--|------|
| 1.29 | 1.37 | 1.45 | US dollar/euro average rate for the period | 1.37 |
| 1.31 | 1.42 | 1.47 | US dollar/euro period-end rate | 1.47 |

Analysis of Profit Before Interest and Tax

| Fourth Quarter 2006 | Third Quarter 2007 | Fourth Quarter 2007 | | Year 2007 |
|--------------------------------|--------------------------|---------------------------|---------------------------------|--------------|
| ===== | | | | ===== |
| \$ million | | | | \$ milli |
| By business | | | | |
| Exploration and Production | | | | |
| 1,534 | 703 | 816 | UK | 3,694 |
| 249 | 221 | 262 | Rest of Europe | 1,386 |
| 948 | 1,845 | 2,212 | US | 7,757 |
| 2,326 | 3,578 | 4,353 | Rest of World | 14,101 |
| ----- | | | | ----- |
| 5,057 | 6,347 | 7,643 | | 26,938 |
| ----- | | | | |
| Refining and Marketing | | | | |
| 28 | (10) | 153 | UK | 1,107 |
| 261 | 623 | 786 | Rest of Europe | 2,919 |
| (951) | (136) | (1,221) | US | 563 |
| (44) | 459 | 308 | Rest of World | 1,483 |
| ----- | | | | ----- |
| (706) | 936 | 26 | | 6,072 |
| ----- | | | | |
| Gas, Power and Renewables | | | | |
| 147 | (85) | (103) | UK | (178) |
| 144 | (37) | (14) | Rest of Europe | (51) |
| 116 | (26) | 61 | US | 183 |
| 61 | 77 | 360 | Rest of World | 720 |
| ----- | | | | ----- |
| 468 | (71) | 304 | | 674 |
| ----- | | | | |
| Other businesses and corporate | | | | |
| 280 | 124 | (63) | UK | (10) |
| (98) | (78) | 22 | Rest of Europe | (36) |
| (307) | (369) | (331) | US | (924) |
| (140) | (139) | (17) | Rest of World | (158) |
| ----- | | | | ----- |
| (265) | (462) | (389) | | (1,128) |
| ----- | | | | |
| 4,554 | 6,750 | 7,584 | | 32,556 |
| (103) | 59 | (277) | Consolidation adjustment | (204) |
| ----- | | | | ----- |
| 4,451 | 6,809 | 7,307 | Total for continuing operations | 32,352 |
| ----- | | | | |
| Innovene operations | | | | |
| (40) | - | - | UK | - |
| 25 | - | - | Rest of Europe | - |

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| | | | | |
|-------|-------|-------|---------------------------------|----------------------|
| 15 | - | - | US | - |
| - | - | - | Rest of World | - |
| ----- | | | | ----- |
| - | - | - | Total for Innovene operations | - |
| ----- | | | | ----- |
| 4,451 | 6,809 | 7,307 | Total for period | 32,352 |
| ===== | | | | ===== |
| | | | | By geographical area |
| 1,988 | 731 | 804 | UK | 4,613 |
| 533 | 718 | 988 | Rest of Europe | 4,164 |
| (289) | 1,364 | 521 | US | 7,439 |
| 2,219 | 3,996 | 4,994 | Rest of World | 16,136 |
| ----- | | | | ----- |
| 4,451 | 6,809 | 7,307 | Total for continuing operations | 32,352 |
| ===== | | | | ===== |

Analysis of Replacement Cost Profit
Before Interest and Tax

| | | | | |
|---------------------------|--------------------------|---------------------------|----------------|--------------------------------|
| Fourth Quarter 2006 | Third Quarter 2007 | Fourth Quarter 2007 | | Year 2007 |
| ----- | | | | ----- |
| \$ million | | | | \$ milli |
| | | | | By business |
| | | | | Exploration and Production |
| 1,534 | 703 | 816 | UK | 3,694 |
| 249 | 221 | 262 | Rest of Europe | 1,386 |
| 952 | 1,843 | 2,213 | US | 7,746 |
| 2,328 | 3,576 | 4,357 | Rest of World | 14,101 |
| ----- | | | | ----- |
| 5,063 | 6,343 | 7,648 | | 26,927 |
| ----- | | | | ----- |
| | | | | Refining and Marketing |
| 190 | 22 | 122 | UK | 1,097 |
| 336 | 492 | 278 | Rest of Europe | 1,652 |
| (421) | (527) | (1,811) | US | (1,252) |
| 207 | 389 | 74 | Rest of World | 1,120 |
| ----- | | | | ----- |
| 312 | 376 | (1,337) | | 2,617 |
| ----- | | | | ----- |
| | | | | Gas, Power and Renewables |
| 147 | (85) | (103) | UK | (178) |
| 143 | (37) | (14) | Rest of Europe | (52) |
| 114 | (23) | 23 | US | 128 |
| 66 | 88 | 313 | Rest of World | 660 |
| ----- | | | | ----- |
| 470 | (57) | 219 | | 558 |
| ----- | | | | ----- |
| | | | | Other businesses and corporate |
| 280 | 124 | (63) | UK | (10) |

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| | | | | |
|-------|-------|-------|---------------------------------|---------|
| (97) | (77) | 23 | Rest of Europe | (35) |
| (319) | (359) | (316) | US | (901) |
| (140) | (139) | (17) | Rest of World | (158) |
| ----- | | | | |
| (276) | (451) | (373) | | (1,104) |
| ----- | | | | |
| 5,569 | 6,211 | 6,157 | | 28,998 |
| (103) | 59 | (277) | Consolidation adjustment | (204) |
| ----- | | | | |
| 5,466 | 6,270 | 5,880 | Total for continuing operations | 28,794 |
| ----- | | | | |
| | | | Innovene operations | |
| (40) | - | - | UK | - |
| 25 | - | - | Rest of Europe | - |
| 15 | - | - | US | - |
| - | - | - | Rest of World | - |
| ----- | | | | |
| - | - | - | Total for Innovene operations | - |
| ----- | | | | |
| 5,466 | 6,270 | 5,880 | Total for period | 28,794 |
| ===== | | | | |
| | | | By geographical area | |
| 2,150 | 763 | 773 | UK | 4,603 |
| 609 | 590 | 480 | Rest of Europe | 2,897 |
| 230 | 983 | (91) | US | 5,581 |
| 2,477 | 3,934 | 4,718 | Rest of World | 15,713 |
| ----- | | | | |
| 5,466 | 6,270 | 5,880 | Total for continuing operations | 28,794 |
| ===== | | | | |

Analysis of Non-operating Items

| Fourth Quarter 2006 | Third Quarter 2007 | Fourth Quarter 2007 | | Year 2007 |
|----------------------------|--------------------------|---------------------------|---|--------------|
| ===== | | | | ===== |
| \$ million | | | | \$ milli |
| ----- | | | | |
| By business | | | | |
| Exploration and Production | | | | |
| 16 | 1 | 148 | Impairment and gain (loss) on sale of businesses and fixed assets | 852 |
| - | (12) | - | Environmental and other provisions | (12) |
| - | - | (166) | Restructuring, integration and rationalization costs | (166) |
| 240 | 33 | (430) | Fair value gain (loss) on embedded derivatives | 47 |
| (433) | - | (168) | Other | (168) |
| ----- | | | | |
| (177) | 22 | (616) | | 553 |
| ----- | | | | |
| Refining and Marketing | | | | |
| 51 | 105 | (728) | Impairment and gain (loss) on sale of businesses and fixed assets | (35) |

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| | | | | |
|-------|-------|---------|--|-------|
| - | (138) | - | Environmental and other provisions | (138) |
| - | - | (118) | Restructuring, integration and rationalization costs | (118) |
| - | - | - | Fair value gain (loss) on embedded derivatives | - |
| (104) | (311) | (300) | Other | (661) |
| ----- | | | | ----- |
| (53) | (344) | (1,146) | | (952) |
| ----- | | | | ----- |
| | | | Gas, Power and Renewables | |
| | | | Impairment and gain (loss) on sale of businesses and | |
| 159 | 4 | (21) | fixed assets | (28) |
| - | - | - | Environmental and other provisions | - |
| - | - | (22) | Restructuring, integration and rationalization costs | (22) |
| 56 | (12) | (19) | Fair value gain (loss) on embedded derivatives | (47) |
| - | - | - | Other | - |
| ----- | | | | ----- |
| 215 | (8) | (62) | | (97) |
| ----- | | | | ----- |
| | | | Other businesses and corporate | |
| | | | Impairment and gain (loss) on sale of businesses and | |
| 14 | (11) | (1) | fixed assets | 19 |
| (2) | (35) | - | Environmental and other provisions | (35) |
| - | - | (32) | Restructuring, integration and rationalization costs | (32) |
| - | (7) | (10) | Fair value gain (loss) on embedded derivatives | (7) |
| (200) | (152) | (20) | Other | (172) |
| ----- | | | | ----- |
| (188) | (205) | (63) | | (227) |
| ----- | | | | ----- |
| (203) | (535) | (1,887) | Total before taxation for continuing operations | (723) |
| 51 | 189 | 857 | Taxation credit (charge) (a) | 451 |
| ----- | | | | ----- |
| (152) | (346) | (1,030) | Total after taxation for continuing operations | (272) |
| ----- | | | | ----- |
| | | | Innovene operations | |
| - | - | - | Total before taxation for Innovene operations (b) | - |
| - | - | - | Taxation credit (charge) | - |
| ----- | | | | ----- |
| - | - | - | Total after taxation for Innovene operations | - |
| ----- | | | | ----- |
| (152) | (346) | (1,030) | Total after taxation for period | (272) |
| ===== | | | | ===== |

(a) Tax on non-operating items is calculated using the quarter's effective tax rate on replacement cost profit from continuing operations.

(b) Includes the loss on remeasurement to fair value of \$184 million in 2006.

Realizations and Marker Prices

Fourth Third Fourth

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| Quarter 2006 | Quarter 2007 | Quarter 2007 | | Year 2007 |
|------------------------------------|-----------------|-----------------|---|--------------|
| ===== | | | | |
| Average realizations(a) | | | | |
| Liquids (\$/bbl) (b) | | | | |
| 56.18 | 72.99 | 88.05 | UK | 69.17 |
| 52.11 | 67.47 | 78.28 | US | 64.18 |
| 54.63 | 73.56 | 84.51 | Rest of World | 69.56 |
| 54.13 | 71.12 | 82.72 | BP Average | 67.45 |
| ===== | | | | |
| Natural gas (\$/mcf) | | | | |
| 5.61 | 4.89 | 7.83 | UK | 6.40 |
| 5.03 | 4.64 | 5.41 | US | 5.43 |
| 3.70 | 3.42 | 3.94 | Rest of World | 3.71 |
| 4.38 | 3.93 | 4.83 | BP Average | 4.53 |
| ===== | | | | |
| Average oil marker prices (\$/bbl) | | | | |
| 59.60 | 74.74 | 88.45 | Brent | 72.39 |
| 59.90 | 75.24 | 90.47 | West Texas Intermediate | 72.20 |
| 55.47 | 76.31 | 88.65 | Alaska North Slope US West Coast | 71.68 |
| 53.29 | 69.37 | 81.38 | Mars | 66.58 |
| 56.06 | 71.98 | 85.41 | Urals (NWE- cif) | 69.16 |
| 26.33 | 41.95 | 48.98 | Russian domestic oil | 39.81 |
| ===== | | | | |
| Average natural gas marker prices | | | | |
| 6.56 | 6.16 | 6.97 | Henry Hub gas price (\$/mmbtu) (c) | 6.86 |
| 29.92 | 30.58 | 46.70 | UK Gas - National Balancing Point (p/therm) | 29.95 |
| ===== | | | | |

(a)Based on sales of consolidated subsidiaries only - this excludes equity-accounted entities.

(b)Crude oil and natural gas liquids.

(c)Henry Hub First of the Month Index.

Notes

1. Basis of preparation

BP prepares its Annual Report and Accounts in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and IFRS as adopted for use by the European Union (EU). IFRS as adopted for use by the EU differs in certain respects from IFRS as issued by the IASB, however, the differences have no impact on the group's consolidated financial statements for the periods presented. The financial information presented herein has been prepared in accordance with the accounting

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policies that will be used in preparing the Annual Report and Accounts 2007 which do not differ significantly from those used for the Annual Report and Accounts 2006.

2. Sale of Olefins and Derivatives business

The sale of Innovene, BP's olefins, derivatives and refining group, to INEOS, was completed on 16 December 2005. The year ended 31 December 2006 includes a loss on remeasurement to fair value of \$184 million.

| Fourth Quarter 2006 | Third Quarter 2007 | Fourth Quarter 2007 | | Year 2007 |
|---------------------------|--------------------------|---------------------------|--|--------------|
| ===== | | | | ===== |
| \$ million | | | | \$ mill |
| - | - | - | Loss recognized on the remeasurement to fair value | - |
| - | - | - | Taxation | |
| - | - | - | Related to profit before tax | - |
| - | - | - | Related to remeasurement to fair value | - |
| ----- | | | | ----- |
| - | - | - | Profit (loss) from Innovene operations | - |
| ===== | | | | ===== |
| | | | Earnings (loss) per share from Innovene operations - cents | |
| - | - | - | Basic | - |
| - | - | - | Diluted | - |
| ===== | | | | ===== |

3. Sales and other operating revenues

| Fourth Quarter 2006 | Third Quarter 2007 | Fourth Quarter 2007 | | Year 2007 | 2006 |
|---------------------------|--------------------------|---------------------------|--------------------------------|--------------|---------|
| ===== | | | | ===== | ===== |
| \$ million | | | | \$ million | |
| | | | By business | | |
| 12,255 | 12,796 | 16,788 | Exploration and Production | 54,550 | 52,600 |
| 53,776 | 63,761 | 70,026 | Refining and Marketing | 250,866 | 232,850 |
| 5,224 | 4,490 | 5,863 | Gas, Power and Renewables | 21,369 | 23,700 |
| 339 | 238 | 221 | Other businesses and corporate | 843 | 1,000 |
| ----- | | | | ----- | ----- |
| 71,594 | 81,285 | 92,898 | | 327,628 | 310,170 |

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| | | | | | |
|----------------------|--------|---------|--------------------------------|---------|---------|
| 9,648 | 9,951 | 13,046 | Less: sales between businesses | 43,263 | 44,263 |
| ----- | | | | | |
| 61,946 | 71,334 | 79,852 | Total third party sales | 284,365 | 265,900 |
| ===== | | | | | |
| By geographical area | | | | | |
| 23,676 | 25,017 | 33,015 | UK | 109,800 | 105,510 |
| 18,576 | 19,817 | 22,897 | Rest of Europe | 78,366 | 76,760 |
| 23,368 | 26,409 | 28,852 | US | 105,120 | 99,930 |
| 16,768 | 18,374 | 20,971 | Rest of World | 74,462 | 71,540 |
| ----- | | | | | |
| 82,388 | 89,617 | 105,735 | | 367,748 | 353,760 |
| 20,442 | 18,283 | 25,883 | Less: sales between areas | 83,383 | 87,860 |
| ----- | | | | | |
| 61,946 | 71,334 | 79,852 | | 284,365 | 265,900 |
| ===== | | | | | |

Notes

4. Profit before interest and taxation is after charging:

| Fourth Quarter 2006 | Third Quarter 2007 | Fourth Quarter 2007 | | Year 2007 | 2006 |
|------------------------|-----------------------|------------------------|------------------------------|--------------|-------|
| ===== | | | | ===== | |
| \$ million | | | | \$ million | |
| (143) | (34) | 164 | Production and similar taxes | 197 | 260 |
| 775 | 955 | 1,354 | UK | 3,816 | 3,360 |
| | | | Overseas | | |
| ----- | | | | | |
| 632 | 921 | 1,518 | | 4,013 | 3,620 |
| ===== | | | | | |

5. Finance costs

| Fourth Quarter 2006 | Third Quarter 2007 | Fourth Quarter 2007 | | Year 2007 | 2006 |
|------------------------|-----------------------|------------------------|------------------|--------------|-------|
| ===== | | | | ===== | |
| \$ million | | | | \$ million | |
| 290 | 348 | 393 | Interest payable | 1,433 | 1,190 |
| (85) | (86) | (60) | Capitalized | (323) | (470) |
| ----- | | | | | |
| 205 | 262 | 333 | | 1,110 | 710 |
| ===== | | | | | |

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6. Other finance income

| Fourth Quarter 2006 | Third Quarter 2007 | Fourth Quarter 2007 | | Year 2007 | 2006 |
|---------------------------|--------------------------|---------------------------|---|--------------|-------|
| ===== | | | | ===== | |
| \$ million | | | | \$ million | |
| 496 | 555 | 564 | Interest on pension and other post-retirement benefit plan liabilities | 2,203 | 1,94 |
| (619) | (719) | (730) | Expected return on pension and other post-retirement benefit plan assets | (2,855) | (2,41 |
| ----- | | | | ----- | |
| (123) | (164) | (166) | Interest net of expected return on plan assets | (652) | (47 |
| 67 | 75 | 75 | Unwinding of discount on provisions | 283 | 24 |
| - | - | - | Unwinding of discount on deferred consideration for acquisition of investment in TNK-BP | - | 2 |
| ----- | | | | ----- | |
| (56) | (89) | (91) | | (369) | (20 |
| ===== | | | | ===== | |

Notes

7. Analysis of changes in net debt

| Fourth Quarter 2006 | Third Quarter 2007 | Fourth Quarter 2007 | | Year 2007 | 2006 |
|---------------------------|--------------------------|---------------------------|--|--------------|-------|
| ===== | | | | ===== | |
| \$ million | | | | \$ million | |
| 19,973 | 23,754 | 25,245 | Opening balance | 24,010 | 19,16 |
| 3,199 | 2,643 | 2,410 | Finance debt | 2,590 | 2,96 |
| ----- | | | Less: Cash and cash equivalents | ----- | |
| 16,774 | 21,111 | 22,835 | Opening net debt | 21,420 | 16,20 |
| ----- | | | | ----- | |
| 24,010 | 25,245 | 31,045 | Closing balance | 31,045 | 24,01 |
| 2,590 | 2,410 | 3,562 | Finance debt | 3,562 | 2,59 |
| ----- | | | Less: Cash and cash equivalents | ----- | |
| 21,420 | 22,835 | 27,483 | Closing net debt | 27,483 | 21,42 |
| ----- | | | | ----- | |
| (4,646) | (1,724) | (4,648) | Decrease (increase) in net debt | (6,063) | (5,21 |
| ===== | | | | ===== | |
| (659) | (277) | 1,098 | Movement in cash and cash equivalents (excluding exchange adjustments) | 837 | (41 |
| (3,689) | (1,164) | (5,660) | Net cash outflow (inflow) from financing (excluding share capital) | (6,411) | (4,04 |
| (208) | (261) | (26) | Fair value hedge adjustment | (368) | (58 |

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| | | | | | |
|---------|---------|---------|--|---------|--------|
| (13) | - | - | Debt acquired | - | (1) |
| (57) | (21) | (89) | Other movements | (134) | (3) |
| ----- | | | | | |
| (4,626) | (1,723) | (4,677) | Movement in net debt before exchange effects | (6,076) | (5,09) |
| (20) | (1) | 29 | Exchange adjustments | 13 | (12) |
| ----- | | | | | |
| (4,646) | (1,724) | (4,648) | Decrease (increase) in net debt | (6,063) | (5,21) |
| ===== | | | | | |

Notes

8. TNK-BP Operational and Financial Information

| Fourth Quarter 2006 | Third Quarter 2007 | Fourth Quarter 2007 | | Year 2007 | 200 |
|---------------------------|--------------------------|---------------------------|--|--------------|------------|
| ===== | | | | ===== | |
| | | | Production (Net of royalties) (BP share) | | |
| 837 | 830 | 829 | Crude oil (mb/d) | 832 | 87 |
| 602 | 364 | 437 | Natural gas (mmcf/d) | 451 | 54 |
| 941 | 892 | 904 | Total hydrocarbons (mboe/d) (a) | 910 | 97 |
| ===== | | | | ===== | |
| | | | \$ million | | \$ million |
| | | | Income statement (BP share) | | |
| 359 | 1,094 | 1,278 | Profit before interest and tax(b) | 3,743 | 4,61 |
| (52) | (67) | (71) | Interest expense ... | (264) | (19) |
| (118) | (289) | (413) | Taxation | (993) | (1,46) |
| (6) | (66) | (42) | Minority interest | (215) | (19) |
| ----- | | | | ----- | |
| 183 | 672 | 752 | Net Income | 2,271 | 2,76 |
| ===== | | | | ===== | |
| | | | ... Excludes unwinding of discount on consideration | - | 2 |
| ----- | | | | ----- | |
| | | | Cash Flow | | |
| 500 | 800 | - | Dividends received(c) | 1,300 | 3,27 |
| ===== | | | | ===== | |

| | | |
|--|---------------------|-----------------|
| Balance Sheet | 31 December 2007 | 31 Decemb 20 |
| | ===== | ===== |
| Investments in jointly controlled entities | 8,817 | 8,3 |
| | ===== | ===== |

(a) Natural gas is converted to oil equivalent at 5.8 billion cubic feet = 1 million barrels.

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(b) Full year 2006 included a net gain of \$892 million on the disposal of the Udmurtneft assets.

(c) Full year 2006 included \$771 million declared in fourth quarter 2005.

9. First quarter 2008 results

BP's first quarter 2008 results will be announced on 29 April 2008.

10. Statutory accounts

The financial information shown in this publication, which was approved by the Board of Directors on 4 February 2008, is unaudited and does not constitute statutory financial statements. The audited 2007 BP Annual Report and Accounts will be published on 4 March 2008 and delivered to the Registrar of Companies in due course. The 2006 BP Annual Report and Accounts have been filed with the Registrar of Companies; the report of the auditors on those accounts was unqualified and did not contain a statement under section 237(2) or section 237(3) of the Companies Act 1985.

Contacts

| | | |
|--------------------|--|---|
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<http://www.bp.com/investors>

SIGNATURES

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

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BP p.l.c.
(Registrant)

Dated: 5 February, 2008

/s/ D. J. PEARL
.....
D. J. PEARL
Deputy Company Secretary