BP PLC
Form 6-K
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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 June 2018
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)

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

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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

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BP p.l.c. and subsidiaries
Form 6-K for the period ended 30 June 2018(a)

(a) In this Form 6-K, references to the half year 2018 and half year 2017 refer to six-month periods ended 30 June 2018 and 30 June 2017 respectively. References to the second quarter 2018 and second quarter 2017 refer to the three-month periods ended 30 June 2018 and 30 June 2017 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 2017.

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Group results second quarter and half year 2018

Highlights Strong earnings, strategic momentum, increased dividend

- Profit for the second quarter of 2018 was $2.8 billion, compared with $0.1 billion for the same period in 2017.
- Underlying replacement cost profit* for the second quarter of 2018 was $2.8 billion – four times that reported for the same period in 2017 – including significantly higher earnings from the Upstream and Rosneft.
- Operating cash flow* was $6.3 billion in the second quarter and $10.0 billion in the first half including the impact of Gulf of Mexico oil spill payments of $0.7 billion and $2.4 billion respectively(a).
- Dividend was increased 2.5% to 10.25 cents a share, the first rise since the third quarter of 2014.
- Upstream reported the strongest quarter since the third quarter of 2014 on both a replacement cost and underlying basis.
- Oil and gas production: reported production in the quarter was 3.6 million barrels of oil equivalent a day. Upstream production, excluding Rosneft, was 1.4% higher than a year earlier and up 9.6% when adjusted for portfolio changes and pricing effects, driven by rising output from new major projects* and strong plant reliability*.
- Major projects: with start-ups in Azerbaijan, Russia and Egypt, three of the six new projects expected to start in 2018 are now online.
- Strategic portfolio management: agreed to buy world-class US onshore oil and gas assets from BHP, a $10.5 billion acquisition that will transform BP’s US Lower 48 business. BP also agreed to increase its stake in the Clair oilfield in the UK while exiting the Greater Kuparuk Area in Alaska.
- Downstream reported strong first half refining performance, with record levels of crude processed at Whiting refinery in US; further expansion in fuels marketing, with more than 1,200 convenience partnership sites now across our retail network.
- Advancing the energy transition: acquisition of UK's largest electric vehicle charging company Chargemaster and investment in innovative battery technology firm StoreDot move forward BP’s approach to advanced mobility.
- Gulf of Mexico oil spill payments in the quarter were $0.7 billion on a post-tax basis.
- Gross debt reduced in the quarter by $1.8 billion to $60.4 billion. Net debt* reduced in the quarter by $0.7 billion to $39.3 billion.
- BP's share buyback programme continued with 29 million ordinary shares bought back in the first half at a cost of $200 million.

(a) Operating cash flow excluding Gulf of Mexico oil spill payments is a measure used by management and BP believes it is useful as it allows for meaningful comparisons between reporting periods. It is not however disclosed in this SEC filing because SEC regulations do not permit the inclusion of this non-GAAP metric.

Financial summary $ million	Second quarter 2018	Second quarter 2017	First half 2018	First half 2017
Sales and other operating revenues	75,439	56,511	143,611	112,374
Profit for the period(a)	2,799	144	5,268	1,593
Inventory holding (gains) losses*, before tax	(1,310)	586	(1,402)	520
Taxation charge (credit) on inventory holding gains and losses	300	(177)	312	(148)
RC profit (loss)*	1,789	553	4,178	1,965
Net (favourable) adverse impact of non-operating items* and fair value accounting effects*, before tax	1,275	237	1,670	504
Taxation charge (credit) on non-operating items and fair value accounting effects	(242)	(106)	(440)	(275)
Underlying RC profit	2,822	684	5,408	2,194
Profit per ordinary share (cents)	14.03	0.73	26.42	8.12
Profit per ADS (dollars)	0.84	0.04	1.59	0.49
RC profit (loss) per ordinary share (cents)*	8.96	2.80	20.96	10.02

RC profit (loss) per ADS (dollars)	0.54	0.17	1.26	0.60
Underlying RC profit per ordinary share (cents)*	14.14	3.47	27.13	11.19
Underlying RC profit per ADS (dollars)	0.85	0.21	1.63	0.67

(a) Profit attributable to BP shareholders.

* See definitions in the Glossary on page 40. RC profit (loss), underlying RC profit, net debt and organic capital expenditure are non-GAAP measures.
The commentary above and following should be read in conjunction with the cautionary statement on page 43.

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Group headlines

Results

BP's profit for the second quarter and half year was $2,799 million and $5,268 million respectively, compared with $144 million and $1,593 million for the same periods in 2017.

For the half year, replacement cost (RC) profit* was $4,178 million, compared with $1,965 million in 2017. Underlying RC profit* was $5,408 million, compared with $2,194 million in 2017. Underlying RC profit is after adjusting RC profit for a net charge for non-operating items* of $970 million and net adverse fair value accounting effects* of $260 million (both on a post-tax basis).

For the second quarter, RC profit was $1,789 million, compared with a profit of $553 million in 2017. Underlying RC profit was $2,822 million compared with $684 million for the same period in 2017. Underlying RC profit is after adjusting RC profit for a net charge for non-operating items of $723 million and net adverse fair value accounting effects of $310 million (both on a post-tax basis).

See further information on pages 5, 34 and 35.

Non-operating items

Non-operating items amounted to a post-tax charge of $723 million for the quarter and $970 million for the half year. The charge for the quarter includes post-tax amounts relating to the Gulf of Mexico oil spill of $193 million for business economic loss claims and $126 million for other claims and litigation relating to the spill, as well as finance costs in respect of the unwinding of discounting effects relating to oil spill payables. See further information on page 34.

Effective tax rate

The effective tax rate (ETR) on the profit for the second quarter and half year was 42% and 39% respectively, compared with 83% and 46% for the same periods in 2017. The ETR on RC profit or loss* for the second quarter and half year was 49% and 42% respectively, compared with 63% and 43% for the same periods in 2017. Adjusting for non-operating items and fair value accounting effects, the underlying ETR* for the second quarter and half year was 42% and 40% respectively, compared with 60% and 45% for the same periods in 2017. The lower underlying ETR for the second quarter and half year mainly reflected lower exploration write-offs partly offset by deferred tax charges due to foreign exchange impacts. ETR on RC profit or loss and underlying ETR are non-GAAP measures.

Dividend

On 26 July 2018 BP announced a quarterly dividend of 10.25 cents per ordinary share ($0.615 per ADS), which is expected to be paid on 21 September 2018. The corresponding amount in sterling will be announced on 11 September 2018. See page 26 for further information.

Share buybacks

BP repurchased 11 million ordinary shares at a cost of $80 million, including fees and stamp duty, during the second quarter of 2018. For the half year, BP repurchased 29 million ordinary shares at a cost of $200 million, including fees and stamp duty.

Operating cash flow*

Operating cash flow was $6.3 billion in the second quarter and $10.0 billion in the first half including the impact of Gulf of Mexico oil spill payments of $0.7 billion and $2.4 billion respectively. These compare with $4.9 billion for the second quarter of 2017 and $7.0 billion for the first half of 2017.

Capital expenditure*

Total capital expenditure for the second quarter and half year was $3.8 billion and $7.8 billion respectively, compared with $4.5 billion and $8.6 billion for the same periods in 2017.

Organic capital expenditure* for the second quarter and half year was $3.5 billion and $7.0 billion respectively, compared with $4.3 billion and $7.9 billion for the same periods in 2017.

Inorganic capital expenditure* for the second quarter and half year was $0.4 billion and $0.8 billion respectively, compared with $0.1 billion and $0.7 billion for the same periods in 2017.

See page 33 for further information.

Divestment and other proceeds

Divestment proceeds* were $0.2 billion for the second quarter and $0.3 billion for the half year, compared with $0.5 billion and $0.7 billion for the same periods in 2017.

Debt

Gross debt at 30 June 2018 was $60.4 billion compared with $63.0 billion a year ago. Gross debt ratio* at 30 June 2018 was 37.2%, compared with 39.0% a year ago.

Net debt* at 30 June 2018 was $39.3 billion, compared with $39.8 billion a year ago. Gearing* or net debt ratio* at 30 June 2018 was 27.8%, compared with 28.8% a year ago.

We expect gearing to remain within the target band, of 20-30%, during the second half of 2018.

Net debt, net debt ratio and gearing are non-GAAP measures. See page 26 for more information.

The commentary above contains forward-looking statements and should be read in conjunction with the cautionary statement on page 43.

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Analysis of underlying RC profit* before interest and tax

$ million	Second quarter 2018	Second quarter 2017	First half 2018	First half 2017
Underlying RC profit before interest and tax				
Upstream	3,508	710	6,665	2,080
Downstream	1,455	1,413	3,281	3,155
Rosneft	766	279	1,013	378
Other businesses and corporate	(477)	(366)	(869)	(806)
Consolidation adjustment – UPII*	151	135	(9)	67
Underlying RC profit before interest and tax	5,403	2,171	10,081	4,874
Finance costs and net finance expense relating to pensions and other post-retirement benefits	(448)	(420)	(912)	(807)
Taxation on an underlying RC basis	(2,059)	(1,055)	(3,625)	(1,818)
Non-controlling interests	(74)	(12)	(136)	(55)
Underlying RC profit attributable to BP shareholders	2,822	684	5,408	2,194

Reconciliations of underlying RC profit or loss to the nearest equivalent IFRS measure are provided on page 3 for the group and on pages 8-13 for the segments.

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

$ million	Second quarter 2018	Second quarter 2017	First half 2018	First half 2017
RC profit (loss) before interest and tax				
Upstream	3,514	795	6,688	2,051
Downstream	840	1,567	2,553	3,273
Rosneft	766	279	1,013	378
Other businesses and corporate(a)	(1,025)	(721)	(1,596)	(1,152)
Consolidation adjustment – UPII	151	135	(9)	67
RC profit (loss) before interest and tax	4,246	2,055	8,649	4,617
Finance costs and net finance expense relating to pensions and other post-retirement benefits	(566)	(541)	(1,150)	(1,054)
Taxation on a RC basis	(1,817)	(949)	(3,185)	(1,543)
Non-controlling interests	(74)	(12)	(136)	(55)
RC profit (loss) attributable to BP shareholders	1,789	553	4,178	1,965
Inventory holding gains (losses)*	1,310	(586)	1,402	(520)
Taxation (charge) credit on inventory holding gains and losses	(300)	177	(312)	148
Profit (loss) for the period attributable to BP shareholders	2,799	144	5,268	1,593

(a) Includes costs related to the Gulf of Mexico oil spill. See page 13 and also Note 2 from page 21 for further information on the accounting for the Gulf of Mexico oil spill.

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Strategic progress

Upstream

Upstream production, excluding Rosneft, for the second quarter was 2,465mboe/d, 1.4% higher than a year earlier. Underlying production* – adjusted for PSA* impacts and portfolio changes, including termination of BP's interest in the offshore concession in Abu Dhabi – was 9.6% higher than a year ago due to production from the ramp-up of major projects* and continued strong plant reliability*. Unit production costs* for the second quarter improved by 3% compared with the same period in 2017.

Three Upstream major projects have now started up in 2018: the Shah Deniz 2 gas project in Azerbaijan and the Taas-Yuryakh oil expansion in Russia in the second quarter, following the Atoll project in Egypt in the first quarter. These projects were started up under budget and on or ahead of schedule. Another three major projects are expected to begin production during 2018. In addition, during the first half of the year, final investment decisions have been made on five projects in Oman, India, the North Sea and Angola.

BP has accessed new acreage in the Campos basin, offshore Brazil, as a result of the fourth Pre-Salt Production Sharing Contract Bid Round.

BP has agreed to buy a portfolio of US unconventional oil and gas assets from BHP. This major acquisition will upgrade and materially reposition BP's US onshore oil and gas business. BP also agreed to increase its interest in the UK's Clair field, an advantaged oil asset with growth potential, while divesting its non-operating interest in the Greater Kuparuk Area in Alaska.

Downstream

In marketing, BP's convenience partnership model is now rolled out to more than 1,200 sites across our network, more than 300 BP-branded retail sites are now open in Mexico and lubricants continues to deliver premium brand growth.

In manufacturing, BP's Whiting refinery processed record levels of crude and our petrochemicals business announced two new PTA licensing agreements, demonstrating the strength of BP's industry-leading technology.

Advancing the energy transition

BP has continued to progress its lower-carbon strategy as detailed in the Advancing the energy transition report published in April.

Two Upstream major projects that have started operation in 2018 so far – Shah Deniz 2 and Atoll – produce natural gas.

BP also significantly progressed its advanced mobility strategy with the purchase of Chargemaster, the UK's largest electric vehicle charging network operator. Together with investments in StoreDot, a developer of ultra-fast charging battery technology, and mobile-charging company FreeWire, this supports BP's aim to become the leading fuel provider for electric as well as conventional vehicles.

Financial framework

Operating cash flow* was $6.3 billion in the quarter and $10.0 billion in the first half, including Gulf of Mexico oil spill payments of $0.7 billion in the quarter and $2.4 billion in the first half. These compare with $4.9 billion for the second quarter of 2017 and $7.0 billion for the first half of 2017.

Organic capital expenditure* of $3.5 billion in the quarter brought the total for the first half of 2018 to $7.0 billion. BP expects 2018 organic capital expenditure to be around $15 billion.

Divestments and other proceeds totalled $0.3 billion for the half year. 2018 total proceeds are expected to be over $3 billion including proceeds from the sale of BP's interests in the Greater Kuparuk Area in Alaska.

Gulf of Mexico oil spill payments on a post-tax basis totalled $2.4 billion in the first half of 2018. Payments for the full year are expected to be just over $3 billion on a post-tax basis.

Gearing* at the end of the quarter was 27.8%, within BP's target band of 20-30%. We expect gearing to remain within the target band during the second half of 2018.

Operating metrics	First half 2018 (vs. First half 2017)	Financial metrics	First half 2018 (vs. First half 2017)
Tier 1 process safety events*	8 (-3)	Underlying RC profit*[i]	$5.4bn (+$3.2bn)
Reported recordable injury frequency*	0.22 (—)	Operating cash flow excluding Gulf of Mexico oil spill payments (post-tax)	(b)
Group production	3,662mboe/d (+3.3%)	Organic capital expenditure[ii]	$7.0bn (-$0.9bn)
Upstream production (excludes Rosneft segment)	2,535mboe/d (+5.2%)	Gulf of Mexico oil spill payments (post-tax)(c)	$2.4bn (-$1.9bn)
Upstream unit production costs	$7.32/boe (+1.6%)	Divestment proceeds*	$0.3bn (-$0.4bn)
BP-operated Upstream plant reliability(a)	95.8% (+0.7)	Net debt ratio* (gearing)[iii]	27.8% (-1.0)
Refining availability*	94.1% (-0.7)	Dividend per ordinary share(d)	10.25 cents (+2.5%)

(a) BP-operated Upstream operating efficiency* has been replaced with Upstream plant reliability as a group operating metric in the first quarter 2018. It is more comparable with the equivalent metric disclosed for the Downstream, which is 'Refining availability'.

(b) SEC regulations do not permit inclusion of this non-GAAP metric in this SEC filing. Operating cash flow excluding Gulf of Mexico oil spill payments is calculated by excluding post-tax payments relating to the Gulf of Mexico oil spill from net cash provided by operating activities, as reported in the condensed group cash flow statement. For the half year, net cash provided by operating activities was $10.0 billion and post-tax Gulf of Mexico oil spill payments were $2.4 billion.

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(c) Amounts shown are post-tax, first quarter 2018 amounts disclosed were pre-tax. Post-tax amounts are consistent with operating cash flow excluding Gulf of Mexico oil spill payments in the table above and the financial framework. The equivalent amount on a pre-tax basis was $2.7 billion, a reduction of $1.6 billion on the prior year.
(d) Represents dividend announced in the quarter (vs. prior year quarter).

Nearest GAAP equivalent measures

i	Profit for the period:	$5.3bn
ii	Capital expenditure*:	$7.8bn
iii	Gross debt ratio*:	37.2%

The commentary above contains forward-looking statements and should be read in conjunction with the cautionary statement on page 43.

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Upstream

$ million	Second quarter 2018	Second quarter 2017	First half 2018	First half 2017
Sales and other operating revenues(a)	12,698	10,493	26,568	21,820
Profit before interest and tax	3,518	796	6,693	2,046
Inventory holding (gains) losses*	(4)	(1)	(5)	5
RC profit before interest and tax	3,514	795	6,688	2,051
Net (favourable) adverse impact of non-operating items* and fair value accounting effects*	(6)	(85)	(23)	29
Underlying RC profit (loss) before interest and tax*(b)	3,508	710	6,665	2,080

(a) Includes sales to other segments.
(b) See page 9 for a reconciliation to segment RC profit before interest and tax by region.

Financial results

Sales and other operating revenues for the second quarter and half year were $13 billion and $27 billion respectively, compared with $10 billion and $22 billion for the corresponding periods in 2017. For the second quarter and half year, revenues were higher due to higher realizations, higher sales volumes, and higher gas marketing and trading revenues.

The replacement cost profit before interest and tax for the second quarter and half year was $3,514 million and $6,688 million respectively, compared with $795 million and $2,051 million for the same periods in 2017. The second quarter and half year included a net non-operating gain of $27 million and a charge of $77 million respectively, compared with a net charge of $21 million and $381 million for the same periods in 2017. Fair value accounting effects in the second quarter and half year had an adverse impact of $21 million and a favourable impact of $100 million respectively, compared with a favourable impact of $106 million and $352 million in the same periods of 2017.

After adjusting for non-operating items and fair value accounting effects, the underlying replacement cost profit before interest and tax for the second quarter and half year was $3,508 million and $6,665 million respectively, compared with $710 million and $2,080 million for the same periods in 2017. The result for the second quarter and half year mainly reflected higher liquids and gas realizations, lower exploration write-offs, and higher production from the ramp-up of major projects*.

Production

Production for the quarter was 2,465mboe/d, 1.4% higher than the second quarter of 2017. Underlying production* for the quarter increased by 9.6%, due to the ramp-up of major projects.

For the half year, production was 2,535mboe/d, 5.2% higher than 2017. Underlying production for the half year was 11.7% higher than 2017 due to the ramp-up of major projects.

Key events

In the second quarter, the Rosneft-operated Taas-Yuryakh expansion project (BP 20%) completed commissioning of the main project facilities for the Srednebotuobinskoye oil and gas condensate field in Eastern Siberia, Russia. This is the second of six major projects expected to come onstream for BP this year. The project was delivered under budget and on schedule.

On 7 June, BP won the licence for the Dois Irmãos block located in the Campos basin, offshore Brazil, as a result of the fourth Pre-Salt Production Sharing Contract Bid Round (Petrobras operator 45%, BP 30%, and Equinor 25%).

On 2 July, BP and its partners in the Shah Deniz consortium (BP operator 28.8%) announced the start-up of the Shah Deniz 2 gas project in Azerbaijan, including its first commercial gas delivery to Turkey. Shah Deniz 2 is the starting point for the Southern Gas Corridor series of pipelines that will deliver gas from the Caspian Sea direct to European markets and the third of six major projects expected to come onstream for BP this year. The project started up under budget and on schedule.

On 3 July, BP announced that it has entered into an agreement to purchase from ConocoPhillips a 16.5% interest in the BP-operated Clair field, west of Shetland in the UK. As a result, BP's interest in Clair will increase to 45.1%. Simultaneously BP has entered into agreements to sell to ConocoPhillips BP's entire 39.2% interest in the Greater

Kuparuk Area on the North Slope of Alaska as well as BP's holding in the Kuparuk Transportation Company. The two transactions together are expected to be cash neutral. The transactions remain subject to regulatory approvals.

On 26 July, BP announced that BP America Production Company will acquire from BHP Billiton Petroleum (North America) Inc. 100% of the issued share capital of Petrohawk Energy Corporation for a total consideration of $10.5 billion subject to customary adjustments. These unconventional oil and gas assets comprise 470,000 net acres of licences, including a new position for BP in the liquids-rich Permian-Delaware basin, and two premium positions in the Eagle Ford and Haynesville basins. The assets have combined current production of 190,000 barrels of oil equivalent per day, about 45% of which is liquid hydrocarbons, as well as undeveloped resources. The transaction is anticipated to complete by the end of October subject to regulatory approvals.

This builds on the progress announced in our first-quarter results, which comprised the following: BP announced the start of gas production from the Atoll Phase One project in Egypt; BP confirmed that the governments of Mauritania and Senegal signed an Inter-Government Cooperation Agreement (ICA) which will enable the development of the BP-operated Tortue/Ahmeyim gas project; BP took final investment decisions on the two new North Sea developments, Alligin and Vorlich satellite fields; BP's equity interest (14.67%) in the ADNOC Offshore concession in Abu Dhabi expired; BP announced that, together with its partner, the Oman Oil Company Exploration & Production, it has approved the development of Ghazeer, the second phase of the Khazzan gas field in Oman; BP and state-owned Brazilian oil company Petrobras announced the signing of a memorandum of understanding to form a strategic alliance to jointly explore potential business opportunities both in Brazil and beyond; BP together with its partner Reliance Industries Limited, announced the sanction of the Satellite Cluster project off the east coast of India; BP and the State Oil Company

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Upstream (continued)
of the Azerbaijan Republic (SOCAR) signed a new production-sharing agreement* for the joint exploration and development of Block D230 in the North Absheron basin in the Azerbaijan sector of the Caspian Sea.
Outlook
Looking ahead, we expect third-quarter reported production to be broadly flat with the second quarter with continued seasonal turnaround and maintenance activities.
The commentary above contains forward-looking statements and should be read in conjunction with the cautionary statement on page 43.

$ million	Second quarter 2018	Second quarter 2017	First half 2018	First half 2017
Underlying RC profit before interest and tax				
US	742	179	1,268	345
Non-US	2,766	531	5,397	1,735
	3,508	710	6,665	2,080
Non-operating items				
US	(29)	(34)	(174)	(46)
Non-US(a)	56	13	97	(335)
	27	(21)	(77)	(381)
Fair value accounting effects				
US	(143)	92	(152)	284
Non-US	122	14	252	68
	(21)	106	100	352
RC profit before interest and tax				
US	570	237	942	583
Non-US	2,944	558	5,746	1,468
	3,514	795	6,688	2,051
Exploration expense				
US	77	25	386	65
Non-US(b)	87	825	292	1,197
	164	850	678	1,262
Of which: Exploration expenditure written off(b)	81	753	507	1,014
Production (net of royalties)(c)				
Liquids* (mb/d)				
US	411	418	429	433
Europe	147	122	143	118
Rest of World	659	812	695	819
	1,217	1,352	1,267	1,371
Of which equity-accounted entities	112	202	144	208
Natural gas (mmcf/d)				
US	1,744	1,576	1,767	1,585
Europe	202	274	209	269
Rest of World	5,297	4,410	5,376	4,173
	7,242	6,260	7,352	6,026
Of which equity-accounted entities	493	558	485	544
Total hydrocarbons* (mboe/d)				
US	711			