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Worldwide
Court Reporters, Inc.

BP America consolidated group financial data

US to UK group dividends

	US\$ bn	
Fcast 2010	-	<i>note 1</i>
2009	10.0	
2008	0.0	
2007	4.0	
2006	11.7	
2005	15.1	
2004	15.3	
2003	25.0	<i>note 2</i>

Cash flow generation

	Operating cash flow	Net cash flow	
	US\$ bn	US\$ bn	<i>[restated for Del]</i>
1Q 2010	3.2	(0.1)	
2009	13.4	(0.0)	
2008	18.3	(0.1)	
2007	13.1	(0.1)	

Note 1 Driver for US dividends likely to be:
(i) Structural surplus on short term IFA resulting in value leakage from asymmetry of tax rates on interest income and expense
(ii) In addition, gearing falling materially below target 50%
At present gearing in circa 45% and in addition to \$20bn term loans from UK the US has short term IFA deficit

Note 2 WHT treaty between US and UK signed 2003. Dividends 2003 - 2006 drawing from historical US earnings