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# With BP's Dividend Cut A Done Deal, Here Is BP's Scary Debt Maturity Schedule

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Now that BP's Q2 dividend of GBP1.8 billion (\$2.6 billion) is virtually certain to be cut after increasing political pressure from the US president and house Democrats, impacting thousands of pensioners who rely on BP for annuity payments, the next question is whether the Obama administration will also be able to enforce additional capital structure limitations higher in the capital structure. If Chrysler and the Steve Rattner doctrine is any indication, we would not be surprised to see the administration next demand that BP creditors take the next haircut. Below is a chart of the upcoming 3 years of scheduled principal and interest maturities, payments and amortizations from the UK oil giant. Of BP's total \$24.9 billion in debt and loan maturities, \$11.4 billion, or 45%, comes due by the end of 2012. Add another \$2 billion in interest payments over the same period and you get a number well over \$13 billion. The bulk of this is due in 2011. BP better get its act together by then or those bondholders will certainly be seeing an Obama-mandated haircut on their maturities. That is, of course, assuming the company is not bankrupt long before then.

Below is a chart of BP's annual scheduled debt maturity/amortization:



[1]

And the same on a quarterly basis:



And now you know why BP's curve is massively inverted with the 3Y far beyond the 5Y: investors are increasingly concerned BP will not last to 2013, let alone 2015. We hope for all those Scottish Widows' sakes that Obama does not decide soon to appoint an International Adjusted Chapter 11 Czar as well. At least, in the wake of Steve Rattner's criminal allegations and what not, we are confident Obama will have a plethora of soon to be criminals to pick from for this next most critical position.

*h/t Credit Trader*

[Chrysler](#) [Creditors](#) [Obama Administration](#) [Steve Rattner](#) [United Kingdom](#)

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[1] [http://www.zerohedge.com/sites/default/files/images/user5/imageroot/BP Debt maturity profile annual.jpg](http://www.zerohedge.com/sites/default/files/images/user5/imageroot/BP%20Debt%20maturity%20profile%20annual.jpg)

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