



1Q 2007 Results Webcast

Tuesday 24th April 2007

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Chief Financial Officer



Cautionary Statement

Forward-Looking Statements Cautionary Statement

This presentation and the associated slides and discussion contain forward-looking statements, particularly those regarding annual charges, future performance, oil and gas production and gas resources. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will or may occur in the future. Actual results may differ from those expressed in such statements, depending on a variety of factors, including the timing of bringing new fields on stream; future levels of industry product supply; demand and pricing; operational problems; general economic conditions; political stability and economic growth in relevant areas of the world; changes in laws and governmental regulations; exchange rate fluctuations; development and use of new technology; the success or otherwise of partnering, changes in public expectations and other changes in business conditions; the actions of competitors; natural disasters and adverse weather conditions; wars and acts of terrorism or sabotage; and other factors discussed elsewhere in this presentation.

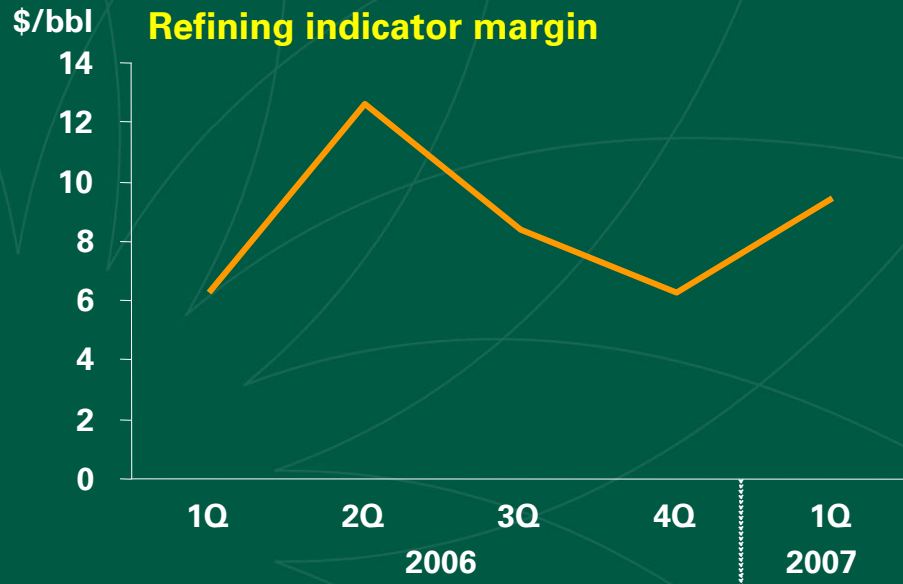
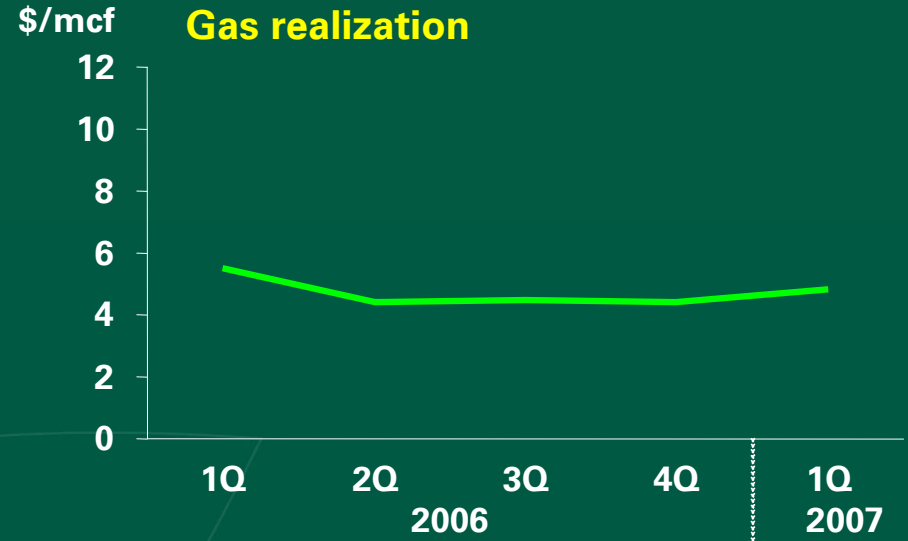
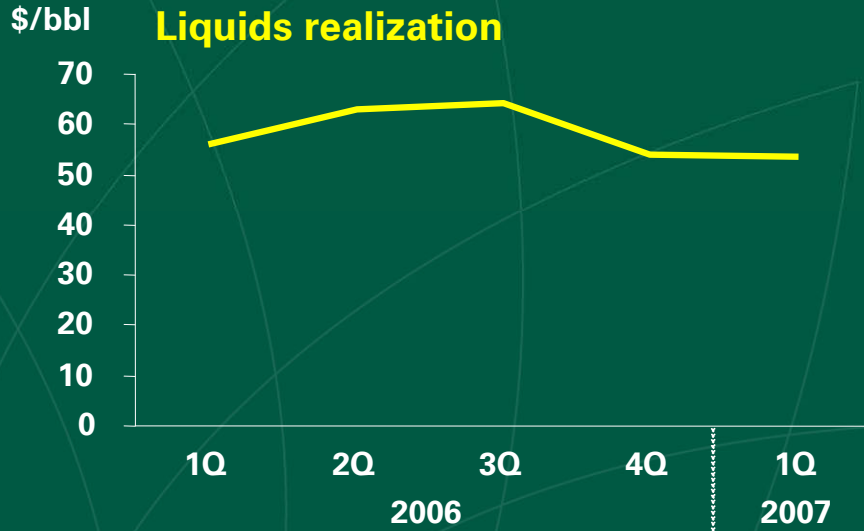
Reconciliations to GAAP - This presentation also contains financial information which is not presented in accordance with generally accepted accounting principles (GAAP). A quantitative reconciliation of this information to the most directly comparable financial measure calculated and presented in accordance with GAAP can be found on our website at www.bp.com

Cautionary Note to US Investors - The United States Securities and Exchange Commission permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or formation tests to be economically and legally producible under existing economic and operating conditions. We use certain terms in this presentation, such as "resources" and "non-proved reserves", that the SEC's guidelines strictly prohibit us from including in our filings with the SEC. U.S. investors are urged to consider closely the disclosures in our Form 20-F, SEC File No. 1-06262, available from us at 1 St James's Square, London SW1Y 4PD. You can also obtain this form from the SEC by calling 1-800-SEC-0330.

April 2007



Trading environment



Average realizations	1Q 07 change vs. 1Q 06
Liquids \$/bbl	(4)%
Natural gas \$/mcf	(12)%
Total hydrocarbon \$/boe	(7)%
Refining indicator margin \$/bbl	50%

Financial results

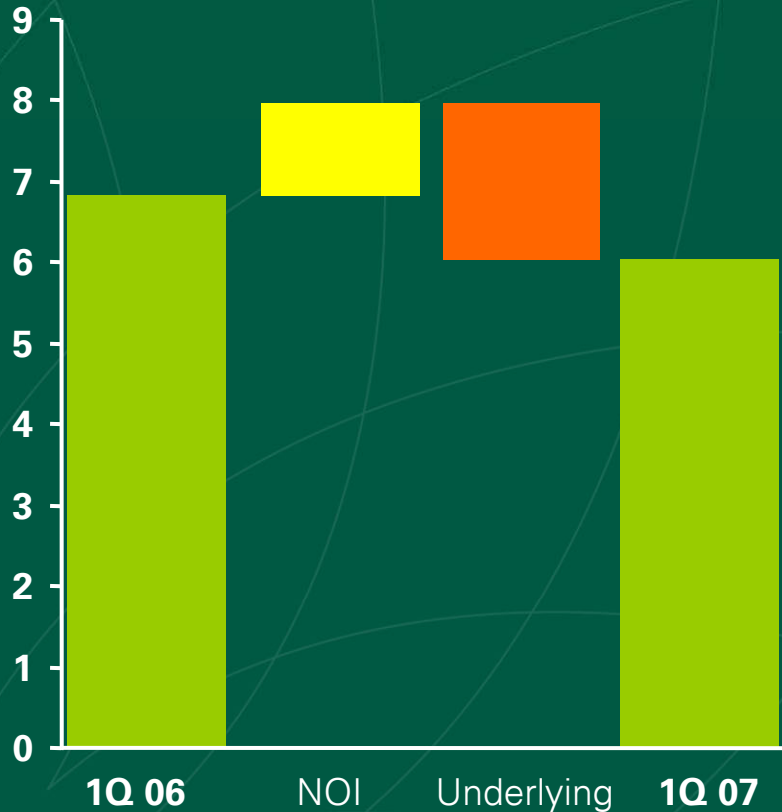


Results for the first quarter	\$bn	Change vs. 1Q 2006	
		%	% per share
• Replacement cost profit	4.4	(17)%	(12)%
• Profit including inventory gains/losses	4.7	(17)%	(12)%
• Net cash provided by operating activities	8.0	(11)%	(5)%
	¢/share		
• Dividend to be paid next quarter	10.325		+10 %



Exploration & Production

\$bn
pre-tax



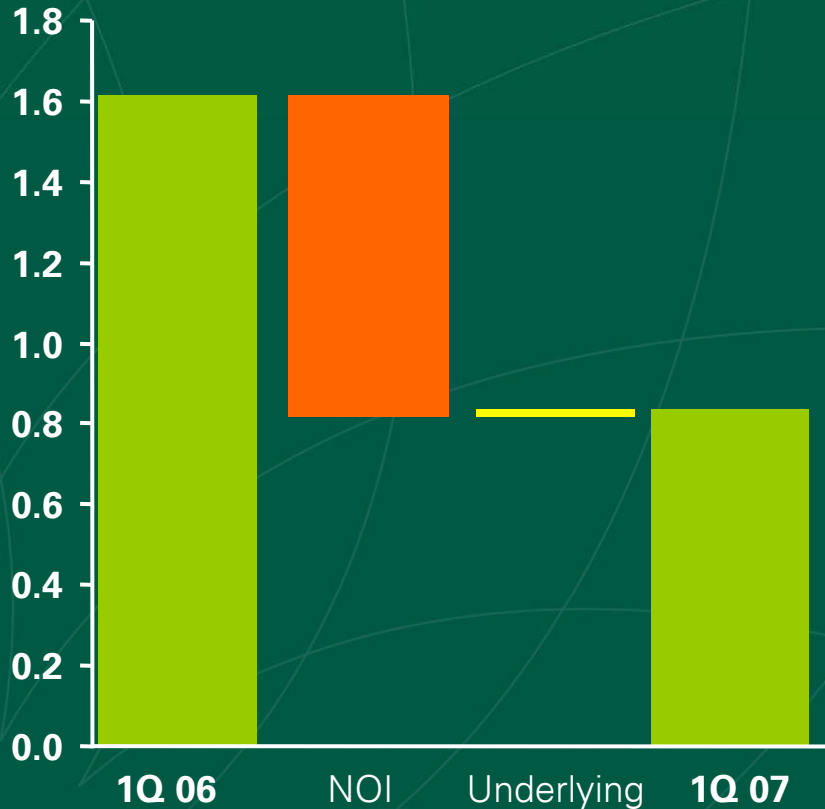
7,209	Underlying result \$m	5,295
(386)	Non-operating items \$m	748
6,823	Total result \$m	6,043

- Lower realizations
- Lower volumes
- Sector specific inflation
- Greater integrity spend
- Higher DD&A
- Lower TNK-BP contribution
- Non-Operating Items (NOI)
 - Disposal gains
 - Embedded derivatives



Refining & Marketing

\$bn
pre-tax



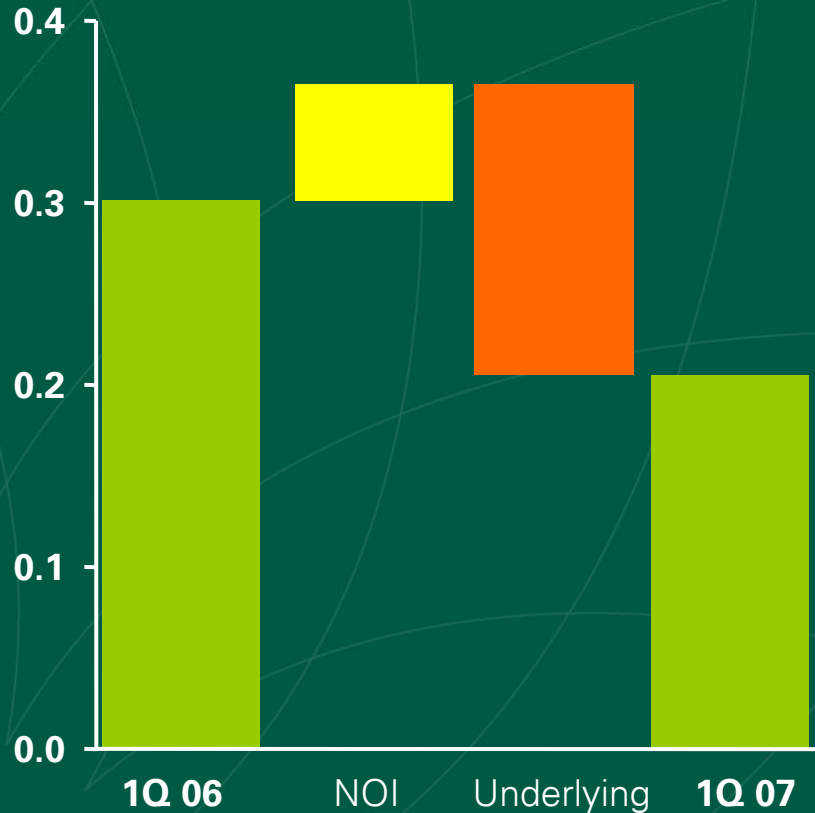
1,048	Underlying result \$m	1,067
564	Non-operating items \$m	(229)
612	Total result \$m	838

- Higher refining and marketing margins
- Higher throughput
- Operational issues
- IFRS fair value accounting charge
- Lower supply optimization
- Greater integrity spend
- Non-Operating Items (NOI)
 - Impairments



Gas, Power & Renewables

\$bn
pre-tax



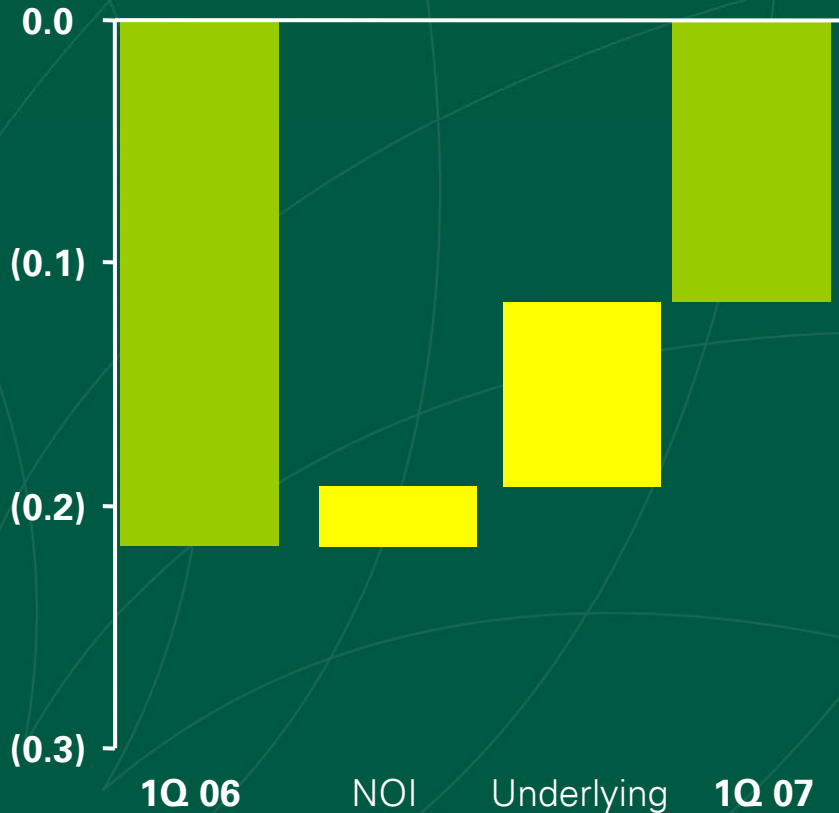
- Lower marketing & trading contribution
- Absence of IFRS fair value accounting charge
- Stronger NGL performance

356	Underlying result \$m	197
(55)	Non-operating items \$m	9
301	Total result \$m	206



Other Business & Corporate

\$bn
pre-tax



- Expected annual charge of \$900m±\$200m

(226)	Underlying result \$m	(150)
9	Non-operating items \$m	34
(217)	Total result \$m	(116)

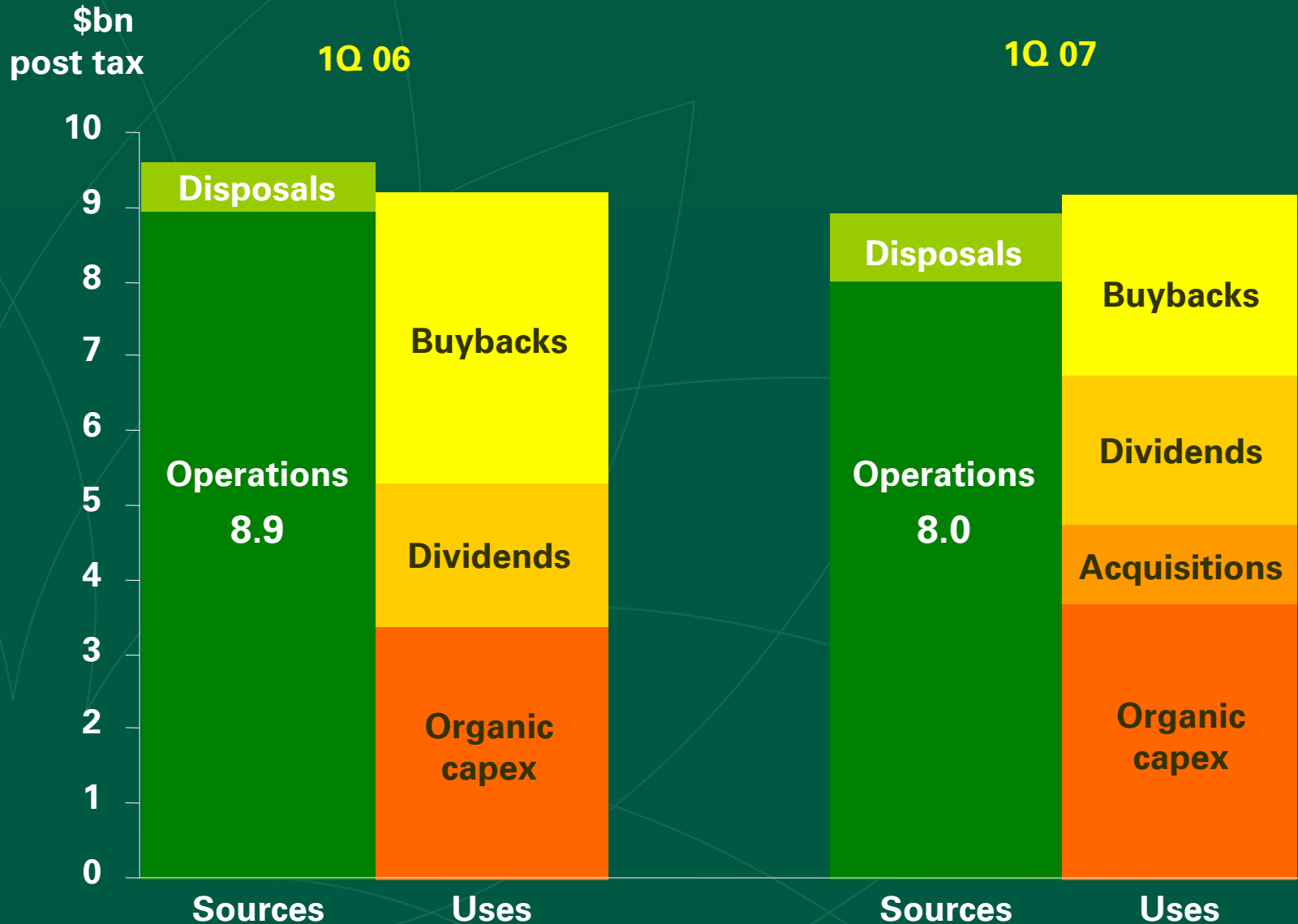
Strategic progress



- Process Safety Management: Incorporation of Baker Panel recommendations
- Upstream access: Oman
- Exploration success: Angola and Egypt
- Refining: Nerefco/Coryton
- Alternative Energy growth
- BP Energy Biosciences Institute established



Sources and uses of cash



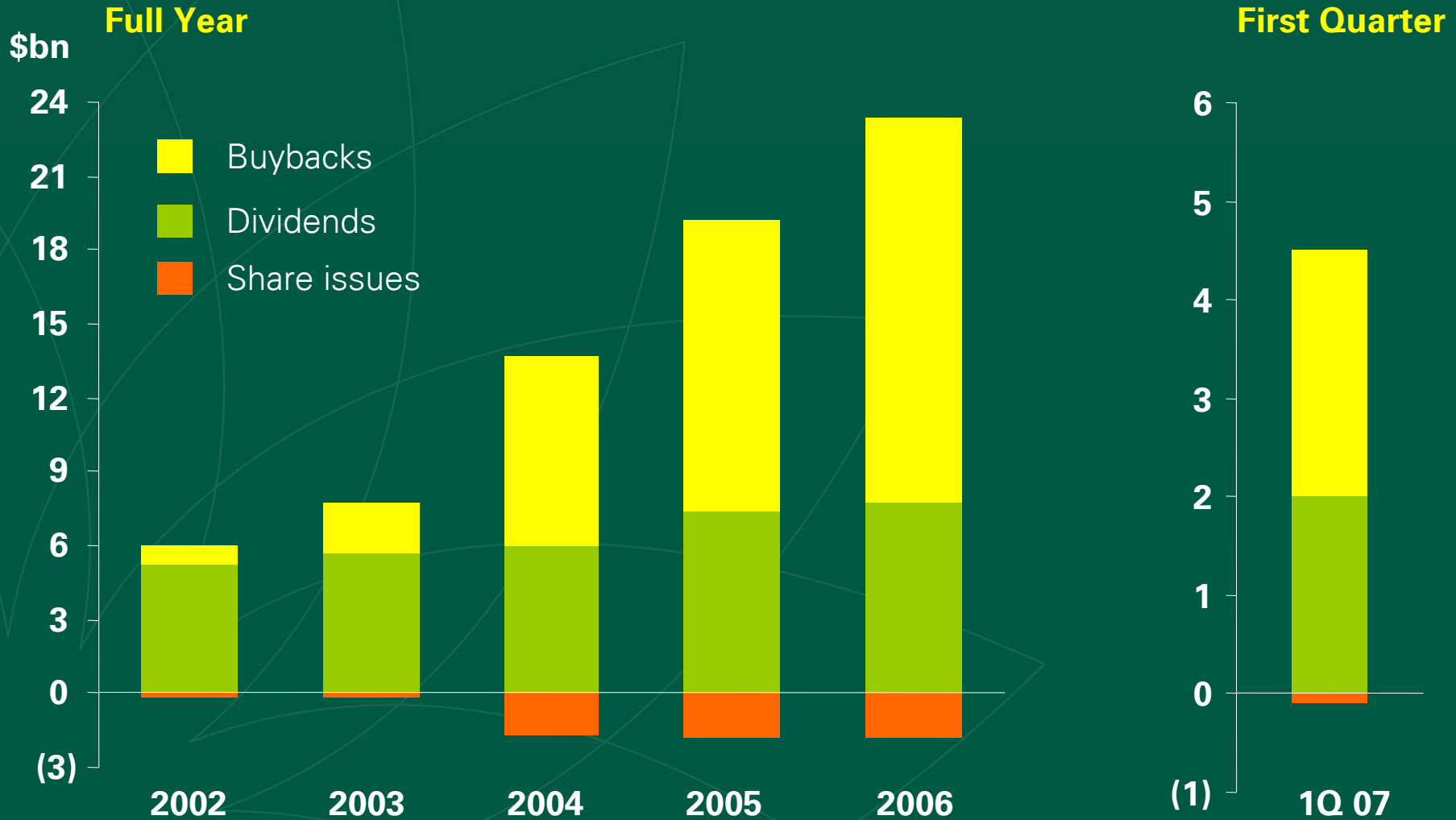


Net debt ratio



Net debt ratio = net debt / (net debt + equity)

Shareholder distributions



Q&A



Byron Grote

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Fergus MacLeod

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