



3Q 2006 Results Webcast

Tuesday 24th October 2006



Cautionary statement

Forward Looking Statements Cautionary Statement

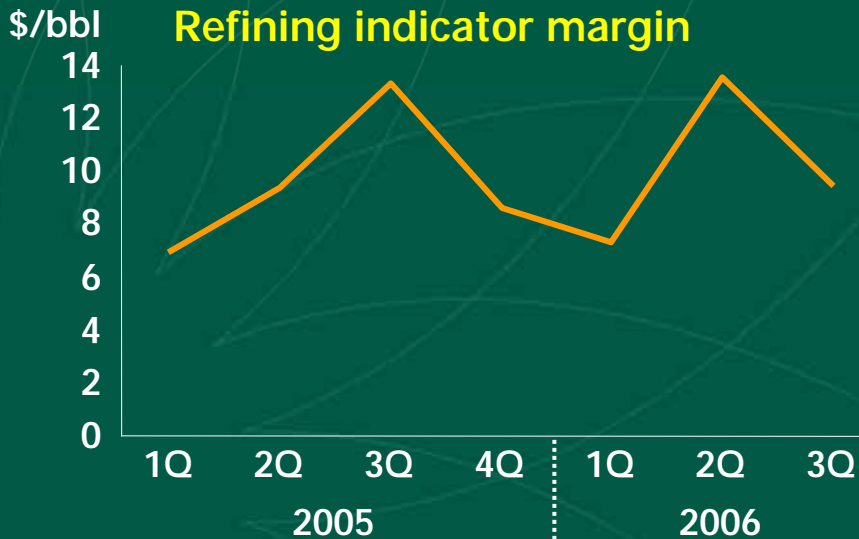
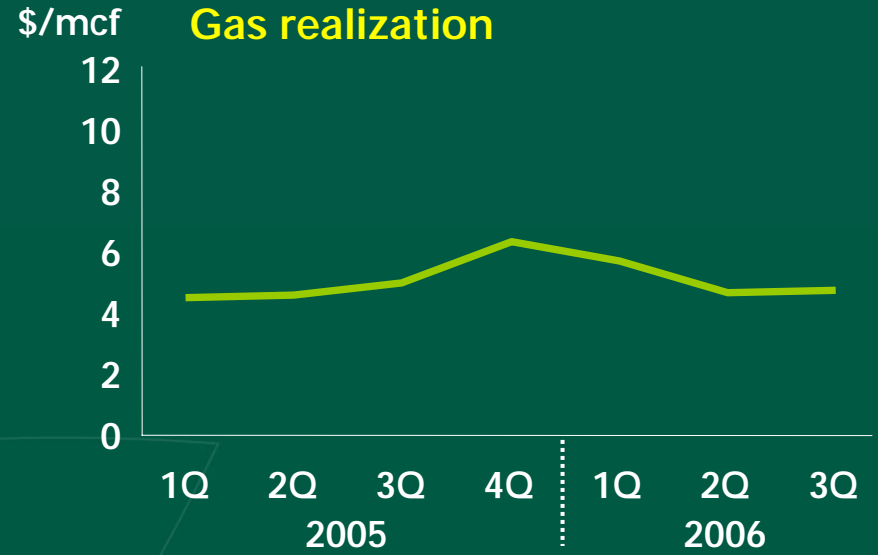
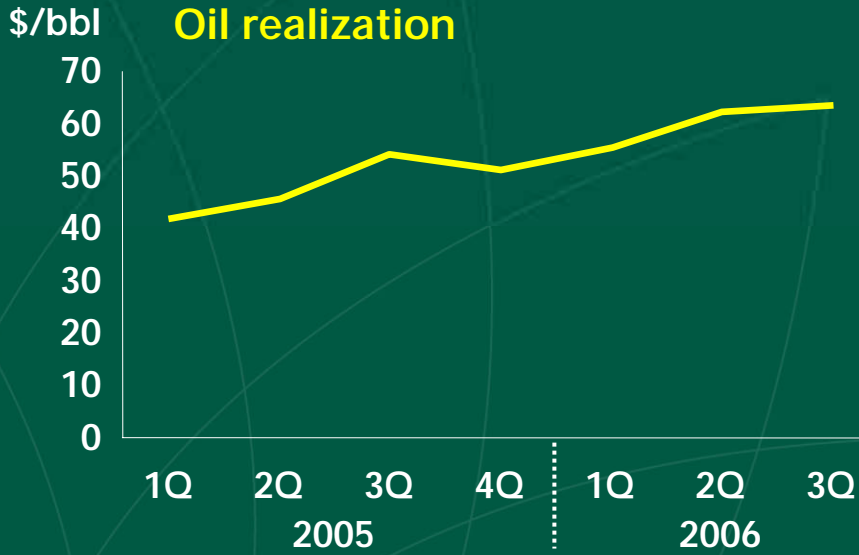
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Reconciliations to GAAP - This presentation also contains financial information which is not presented in accordance with generally accepted accounting principles (GAAP). A quantitative reconciliation of this information to the most directly comparable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

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Trading environment



Average realisations

	Change vs 2005	
	3Q	9 mths
Crude oil \$/bbl	18%	30%
Natural gas \$/mcf	(5%)	9%
Total hydrocarbon \$/boe	9%	21%
Refining indicator margin \$/bbl	(32%)	2%

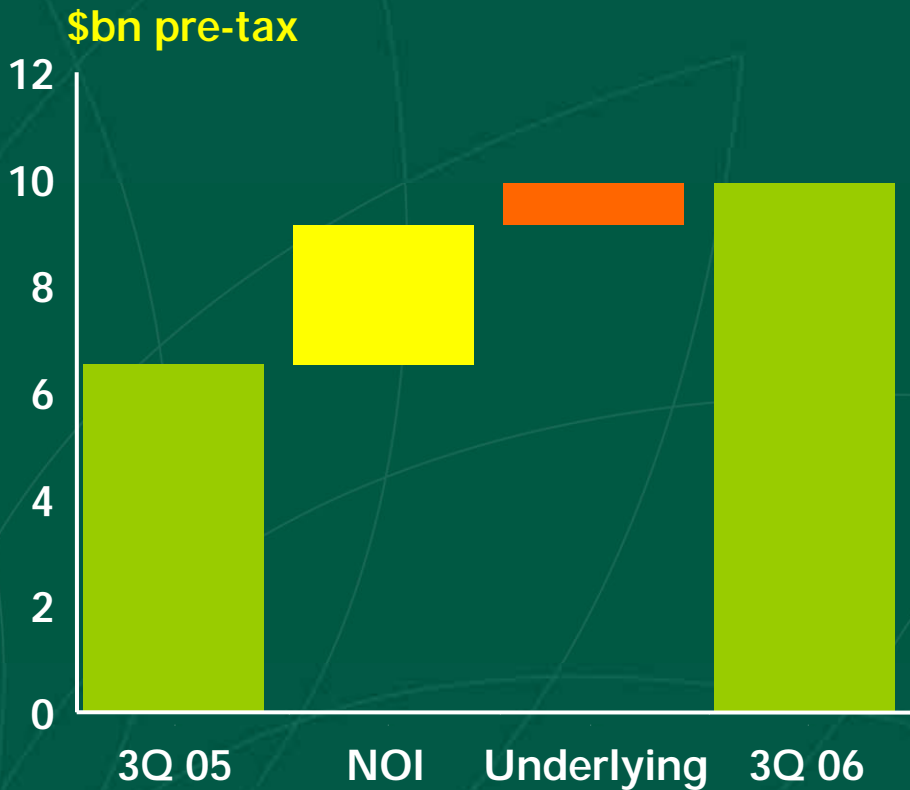


Financial results

Results for the third quarter	\$bn	Change vs 3Q 2005	
		%	% per share
• Replacement cost profit	7.0	58%	67%
• Profit including inventory gains/losses	6.2	(4)%	2%
• Net cash provided by operating activities	5.1	(19)%	(15)%
	¢/ share		
• Dividend to be paid next quarter	9.825		+10 %
Results for nine months	\$bn	Change vs. 9mths 2005	
		%	% per share
• Replacement cost profit	18.4	23%	30%
• Profit including inventory gains/losses	19.1	2%	8%
• Net cash provided by operating activities	23.2	3%	9%



Exploration & Production

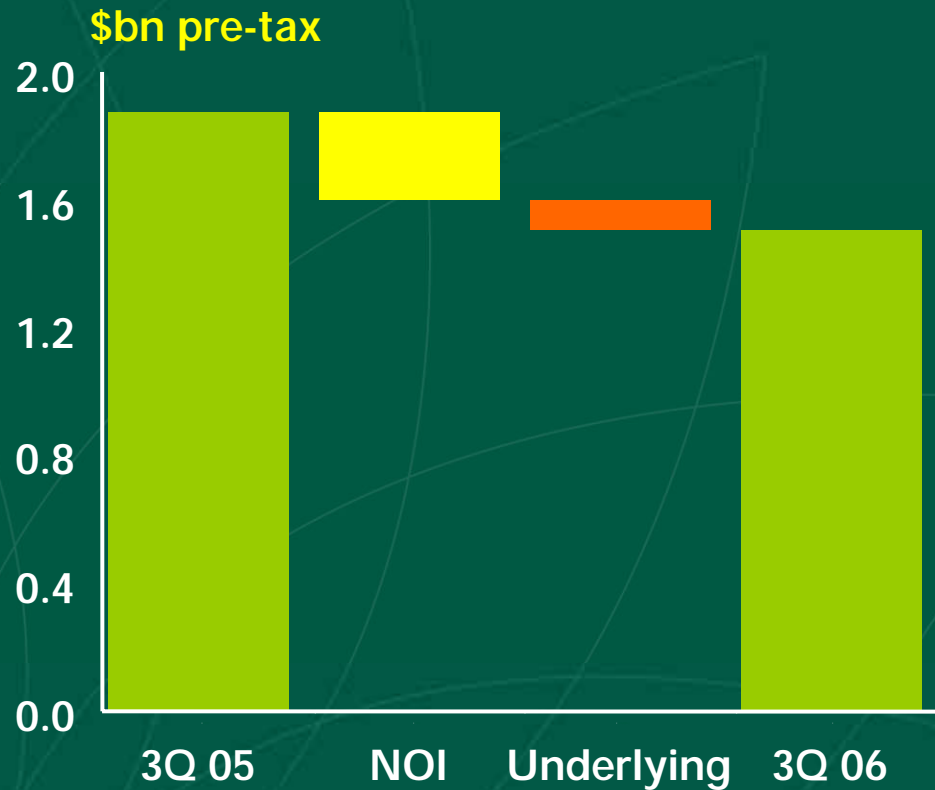


6,681	Underlying result \$m	7,469
(147)	Non-operating items \$m	2,466
6,534	Total result \$m	9,935

- Higher oil prices
- Lower gas prices
- Higher production taxes and costs
- Growth in New Profit Centres
- Disposal gain in TNK-BP
- Non-Operating Items (NOI)
 - Disposal gains
 - Embedded derivatives



Refining & Marketing

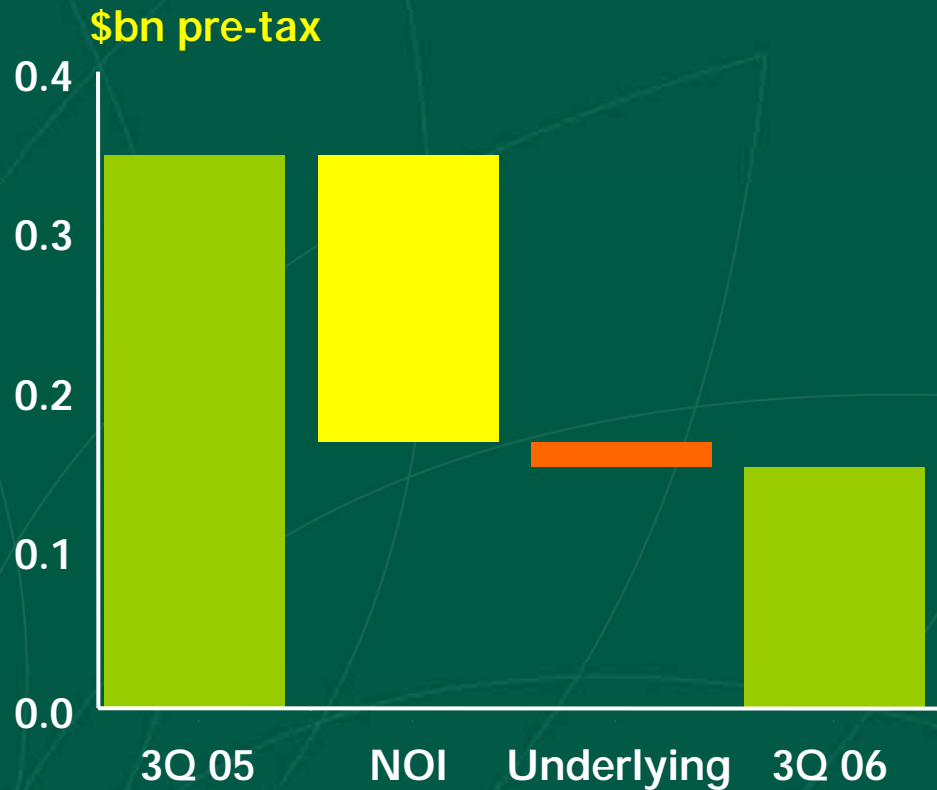


- Stronger marketing margins
- IFRS fair value accounting gain
- Lower refining margins and weaker supply optimization
- Higher turnaround activity and ongoing Texas City impact
- Non-Operating Items (NOI)
 - Texas City provision

2,029	Underlying result \$m	1,934
(154)	Non-operating items \$m	(431)
1,875	Total result \$m	1,503



Gas, Power & Renewables

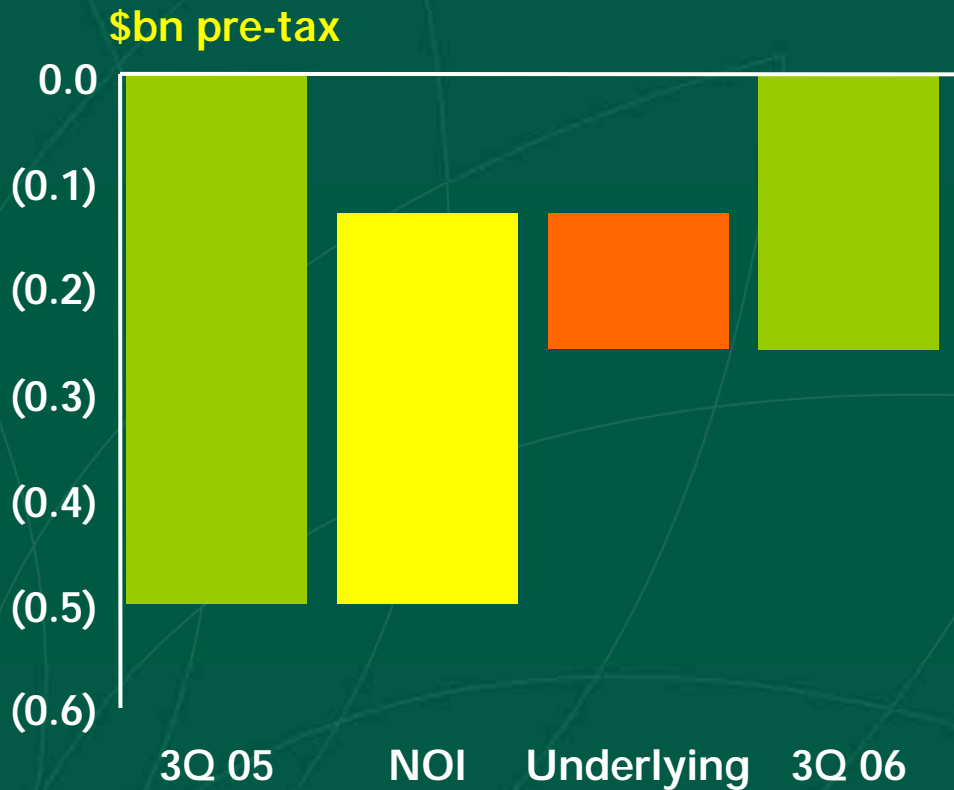


- Lower marketing & trading contribution
- Smaller IFRS fair value accounting charge
- Non-Operating Item (NOI)
 - Embedded derivatives
 - Impairment

252	Underlying result \$m	237
95	Non-operating items \$m	(85)
<u>347</u>	Total result \$m	<u>152</u>



Other business & corporate



- Vacant space provision
- Non-Operating Items (NOI)
 - Environmental and other provisions

(211)	Underlying result \$m	(339)
(290)	Non-operating items \$m	78
(501)	Total result \$m	(261)



Effective tax rate

- 3Q'06 effective tax rate 40%
 - UK North Sea tax changes enacted in 3Q
 - Deferred tax charge
 - Current tax impact retroactive to 1Q
 - Tax savings due to lower end 3Q'06 oil prices
- Expected full year effective tax rate 37%

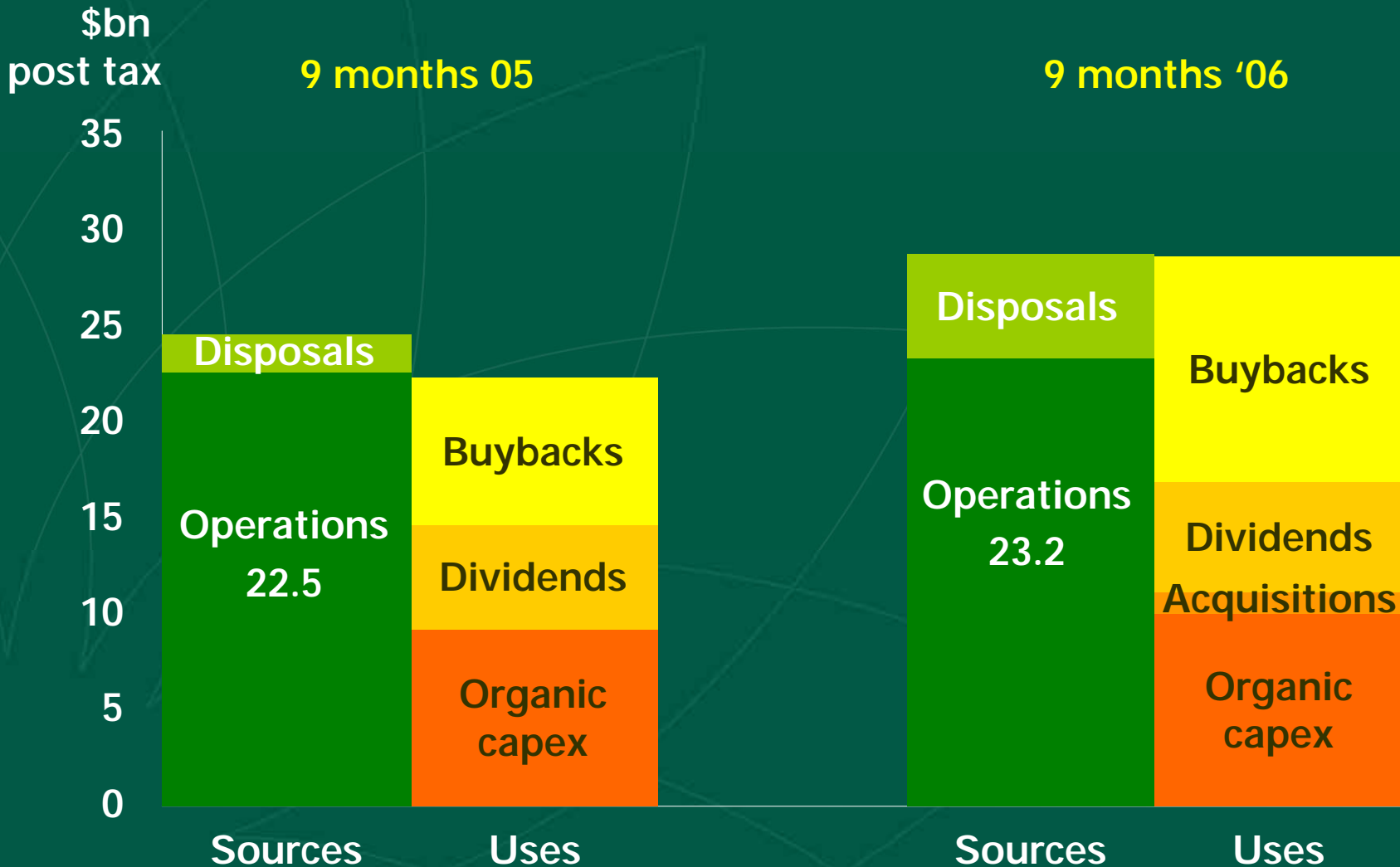
Strategic progress



- New acreage in Pakistan and India
- New discoveries in Gulf of Mexico and Angola
- Shenzi (Gulf of Mexico) disposal completed
- Greenlight acquisition in Alternative Energy
- K-Power gas-power plant in South Korea completed
- Sanction of \$3bn Whiting refinery upgrade

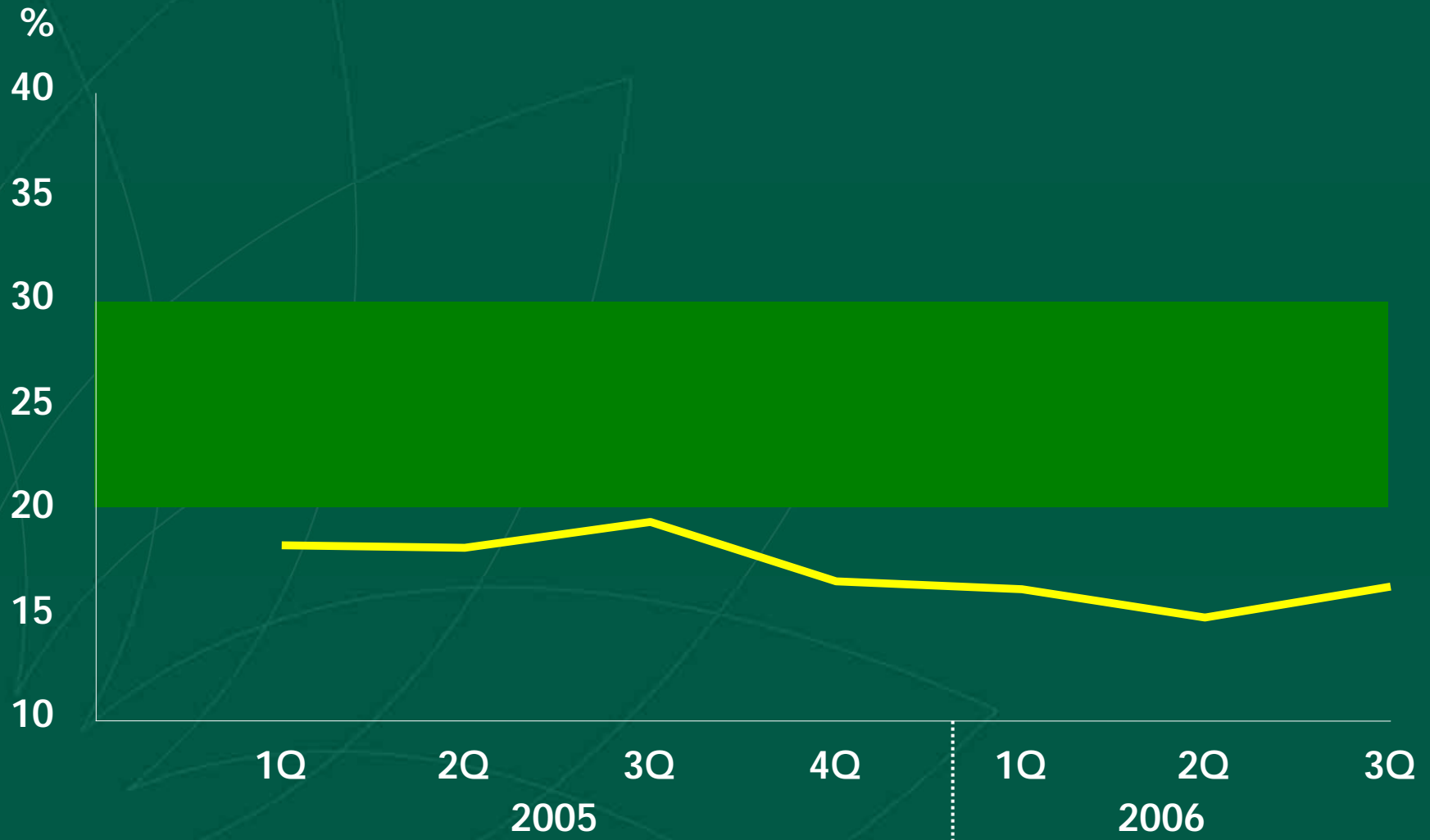


Sources and uses of cash





Net debt ratio

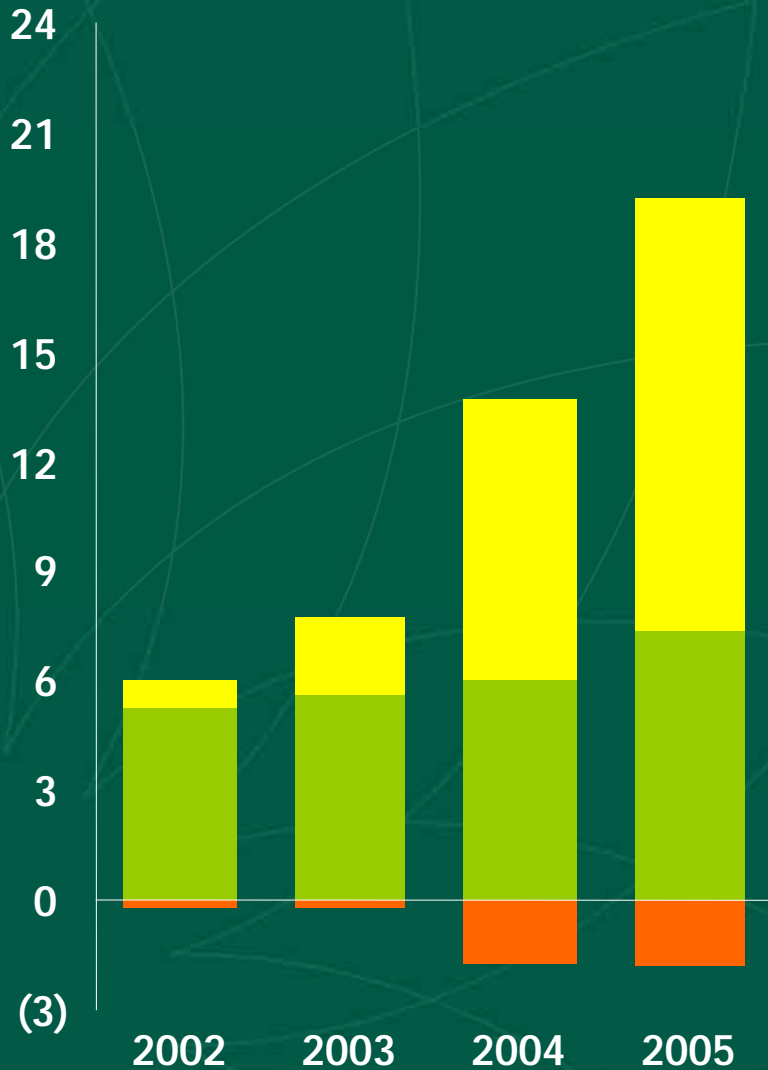


Net debt ratio = net debt / (net debt + equity)

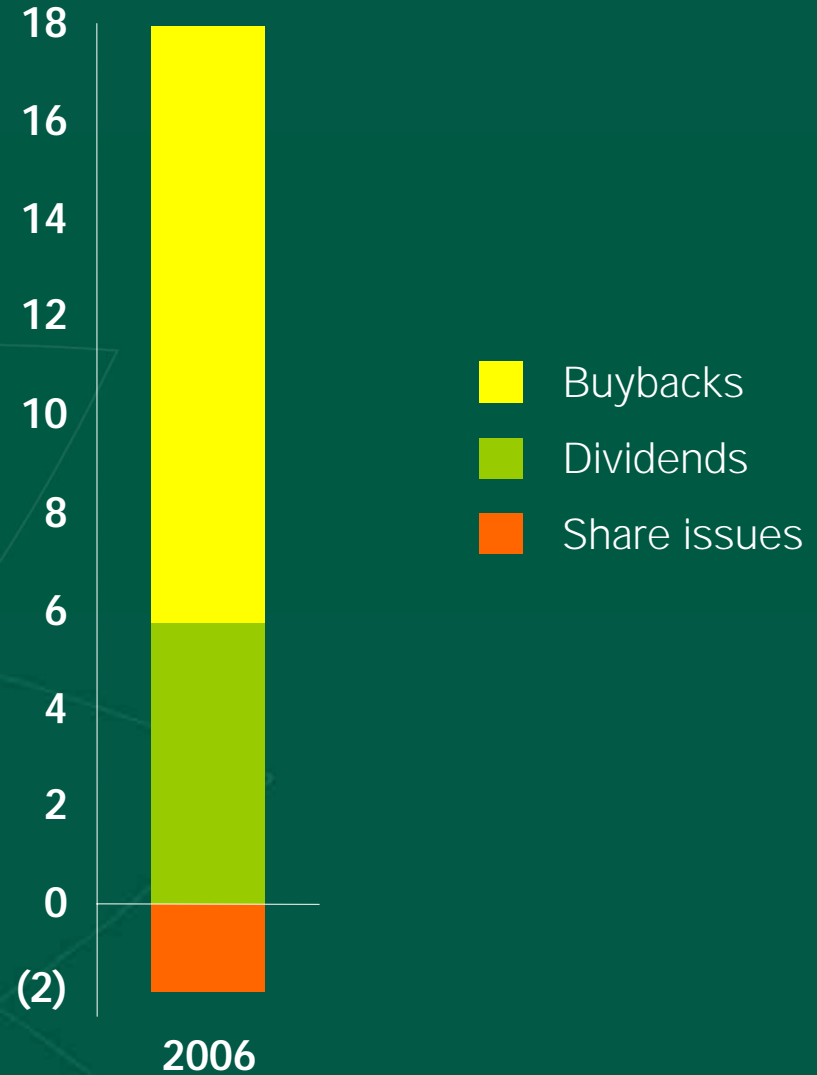


Shareholder distributions

\$bn
Full year



\$bn
9 months



Q&A



Byron Grote

Chief Financial Officer



Fergus MacLeod

Head of Investor Relations