



3Q 2007 Results Webcast

Tuesday 23 October 2007



Cautionary Statement

Forward-Looking Statements Cautionary Statement

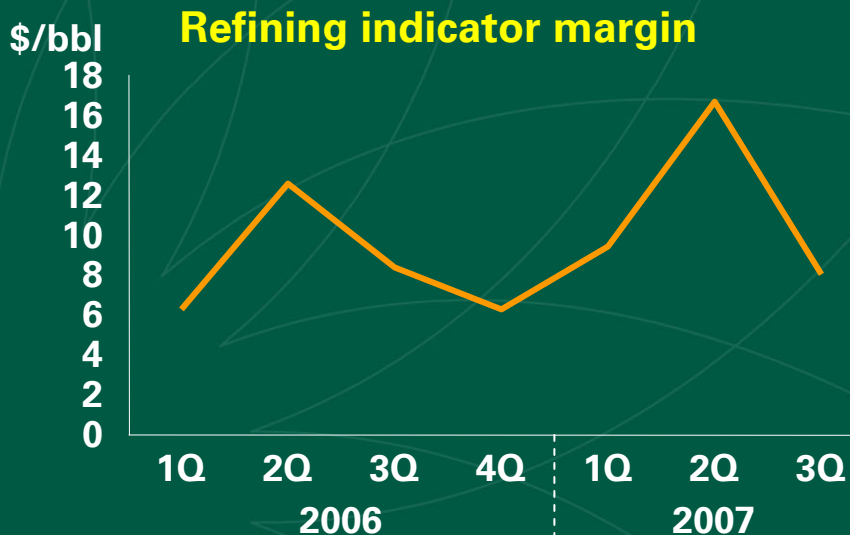
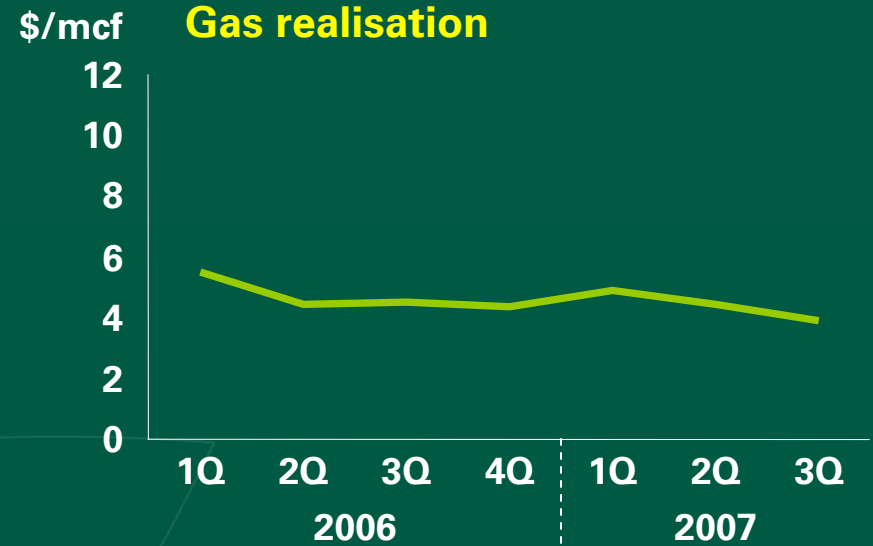
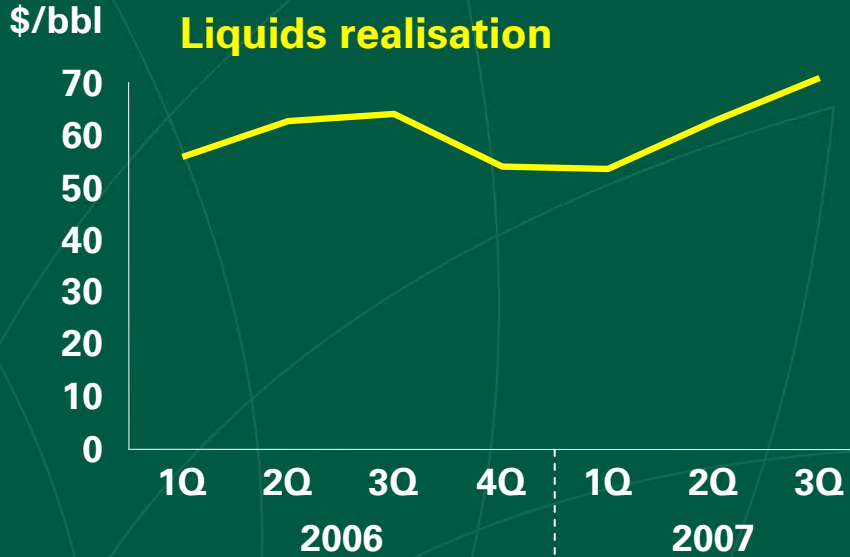
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Reconciliations to GAAP - This presentation also contains financial information which is not presented in accordance with generally accepted accounting principles (GAAP). A quantitative reconciliation of this information to the most directly comparable 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. 2006 3Q	9 mths
Liquids \$/bbl	11%	2%
Natural gas \$/mcf	(12)%	(8)%
Total hydrocarbon \$/boe	2%	(2)%
Refining indicator margin \$/bbl	(4)%	25%

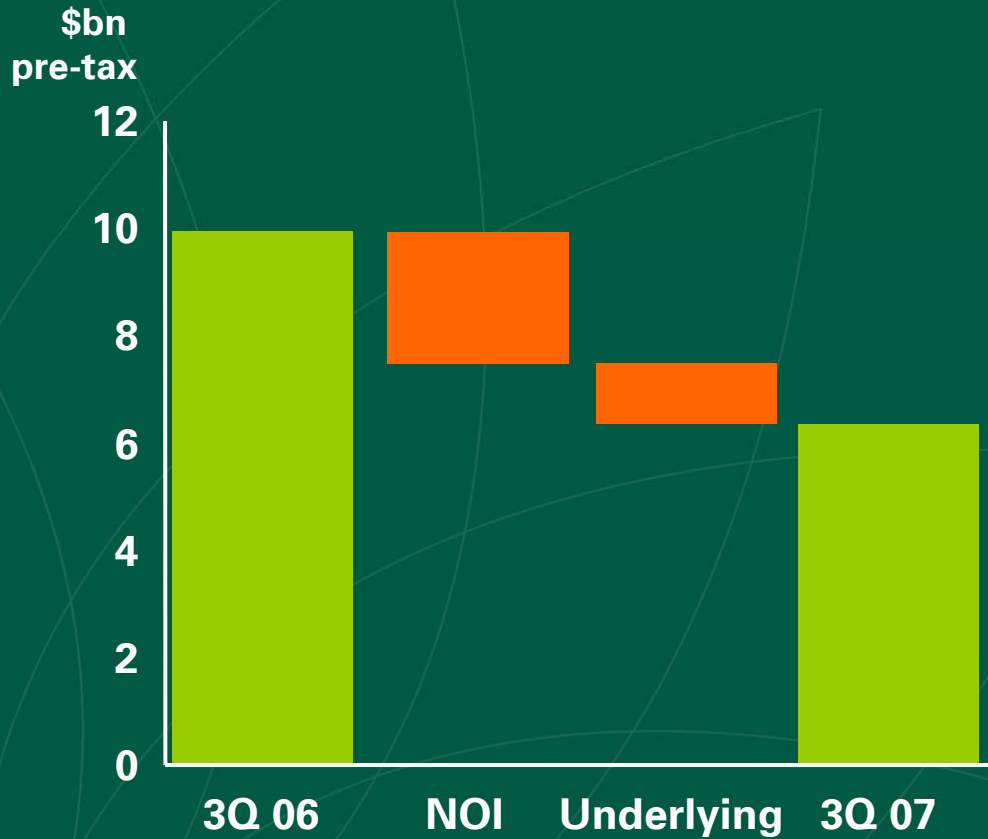
Financial results



Results for the third quarter	\$bn	Change vs. 3Q 2006	
		%	% per share
• Replacement cost profit	3.9	(45)	(42)
• Profit including inventory gains/losses	4.4	(29)	(26)
• Net cash provided by operating activities	6.4	24	27
	¢/ share		
• Dividend to be paid next quarter	10.825		+10 %
Results for nine months	\$bn	Change vs. 9 mths 2006	
		%	% per share
• Replacement cost profit	14.3	(22)	(18)
• Profit including inventory gains/losses	16.4	(14)	(10)
• Net cash provided by operating activities	20.4	(12)	(8)



Exploration & Production

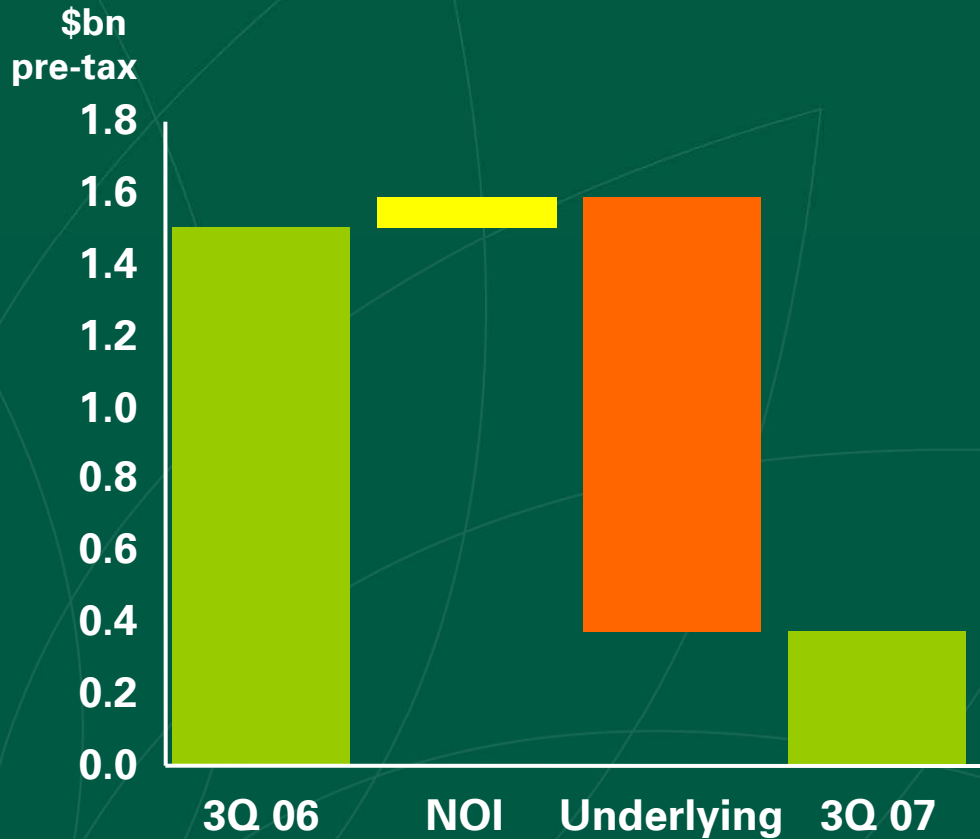


- Higher liquids realizations
- Lower gas realizations
- Lower production
- Higher costs
- Absence of disposal gains in equity-accounted entities

7,469	Underlying result \$m	6,321
2,466	Non-operating items \$m	22
9,935	Total result \$m	6,343



Refining & Marketing

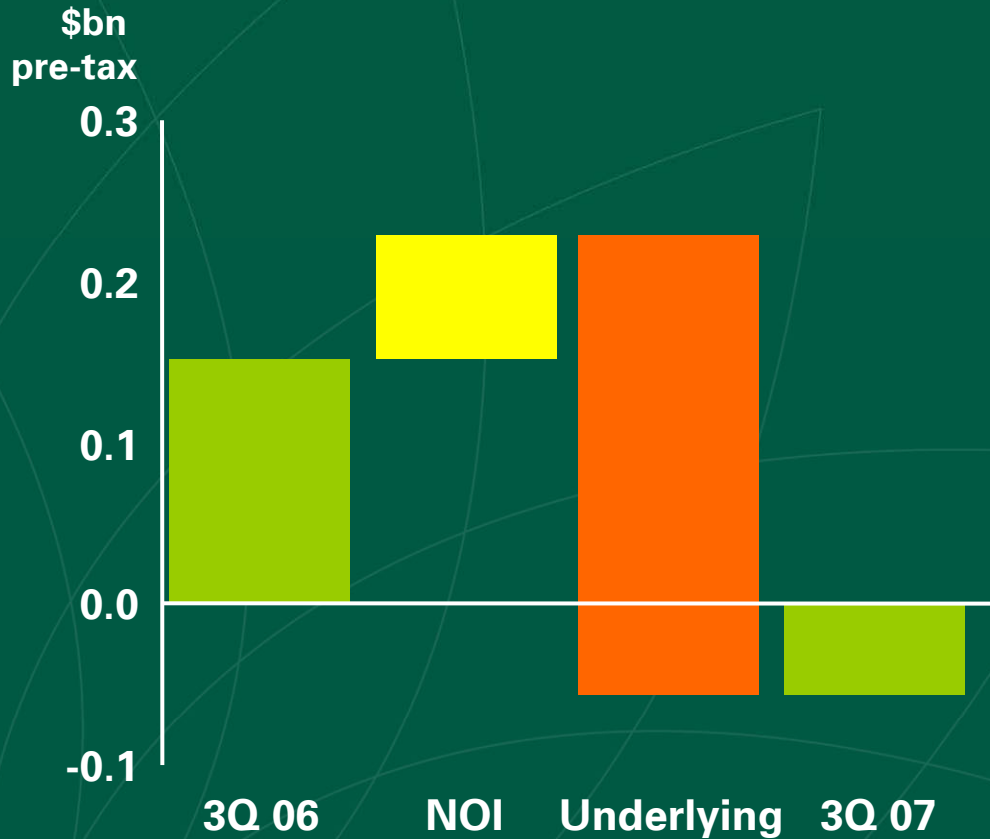


- Lower refining margins
- Operational issues (Whiting)
- Greater integrity and repair spend
- Adverse fair value accounting effects
- Non-operating Items (NOI)
- Provisions

1,934	Underlying result \$m	720
(431)	Non-operating items \$m	(344)
1,503	Total result \$m	376



Gas, Power & Renewables



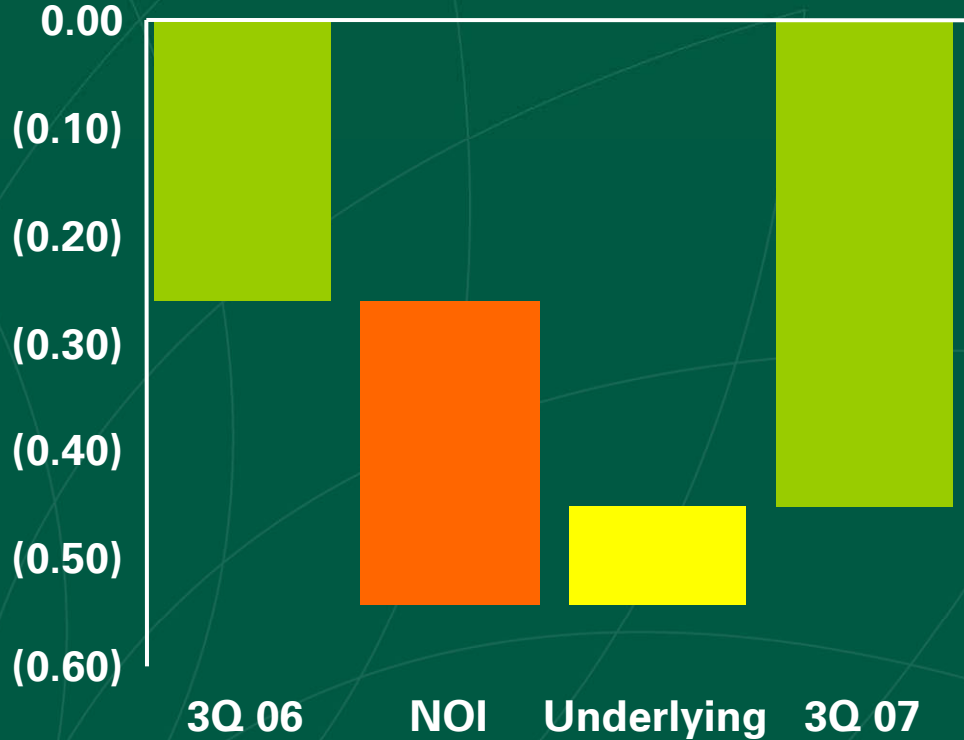
- Lower marketing and trading contribution
- Lower NGL volumes
- Higher Alternative Energy spend
- Higher NGL margins

237	Underlying result \$m	(49)
(85)	Non-operating items \$m	(8)
152	Total result \$m	(57)



Other Businesses & Corporate

\$bn
pre-tax



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

(339)	Underlying result \$m	(246)
78	Non-operating items \$m	(205)
(261)	Total result \$m	(451)



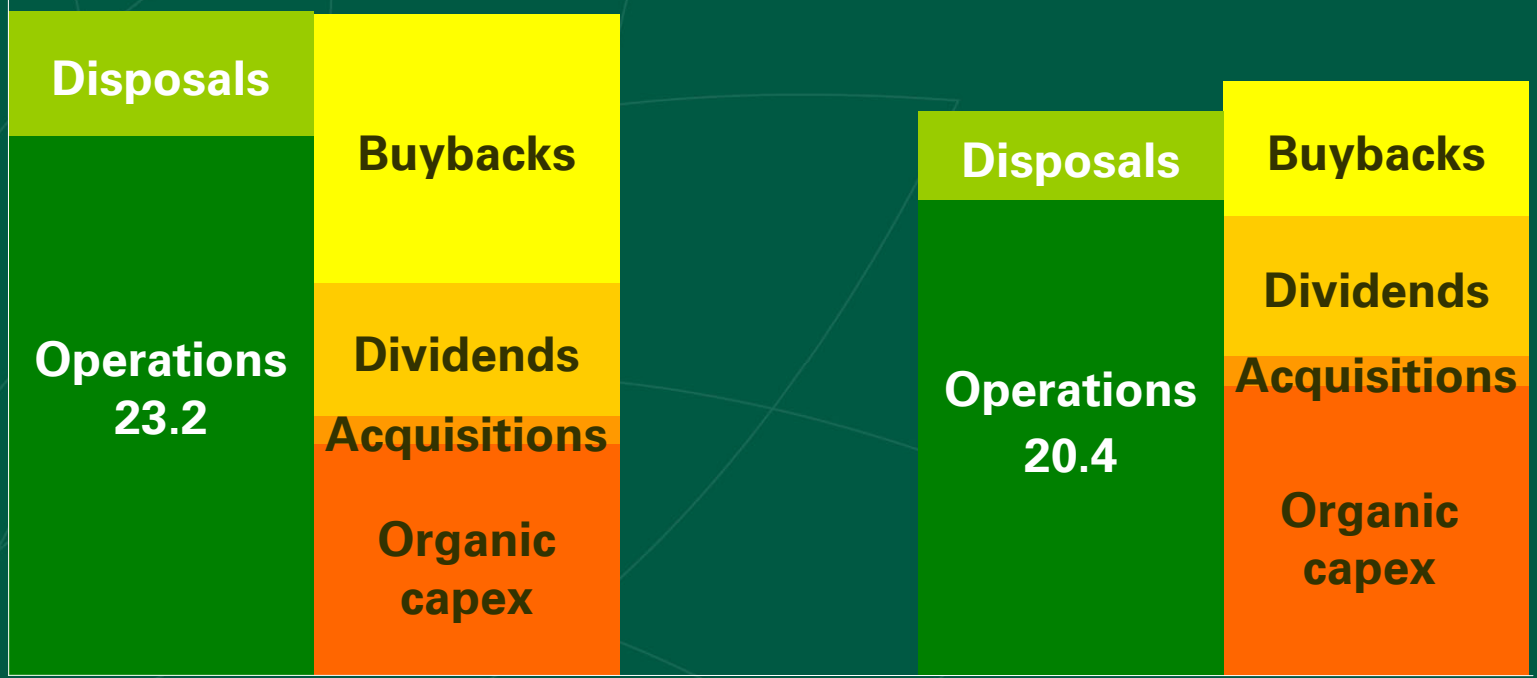
Sources and uses of cash

\$bn
post tax

9 months 06

9 months 07

35
30
25
20
15
10
5
0



Sources

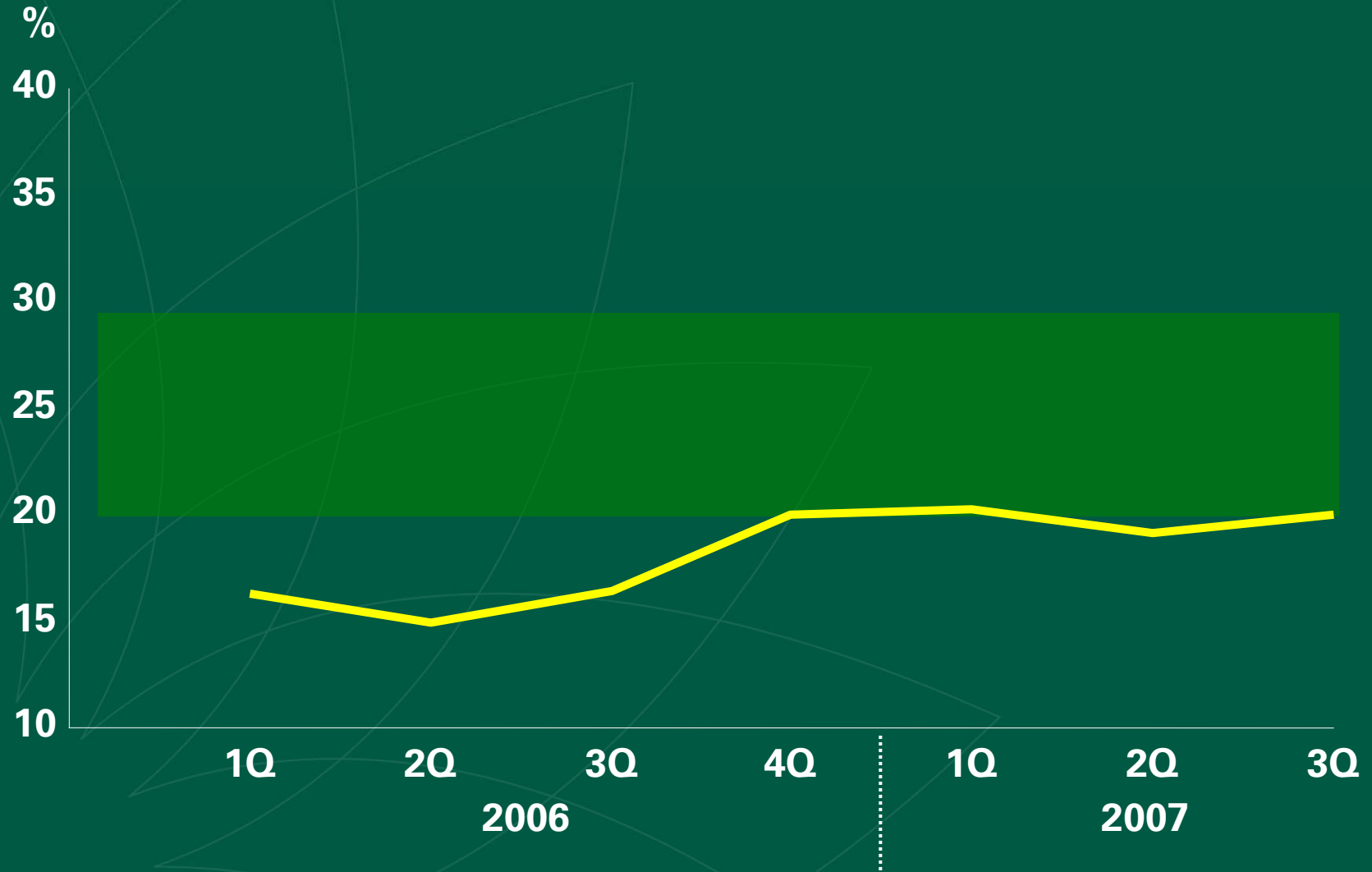
Uses

Sources

Uses



Net debt ratio



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

Shareholder distributions



\$bn
Full year

24

21

18

15

12

9

6

3

0

(3)

2002

2003

2004

2005

2006

\$bn
9 months

18

16

14

12

10

8

6

4

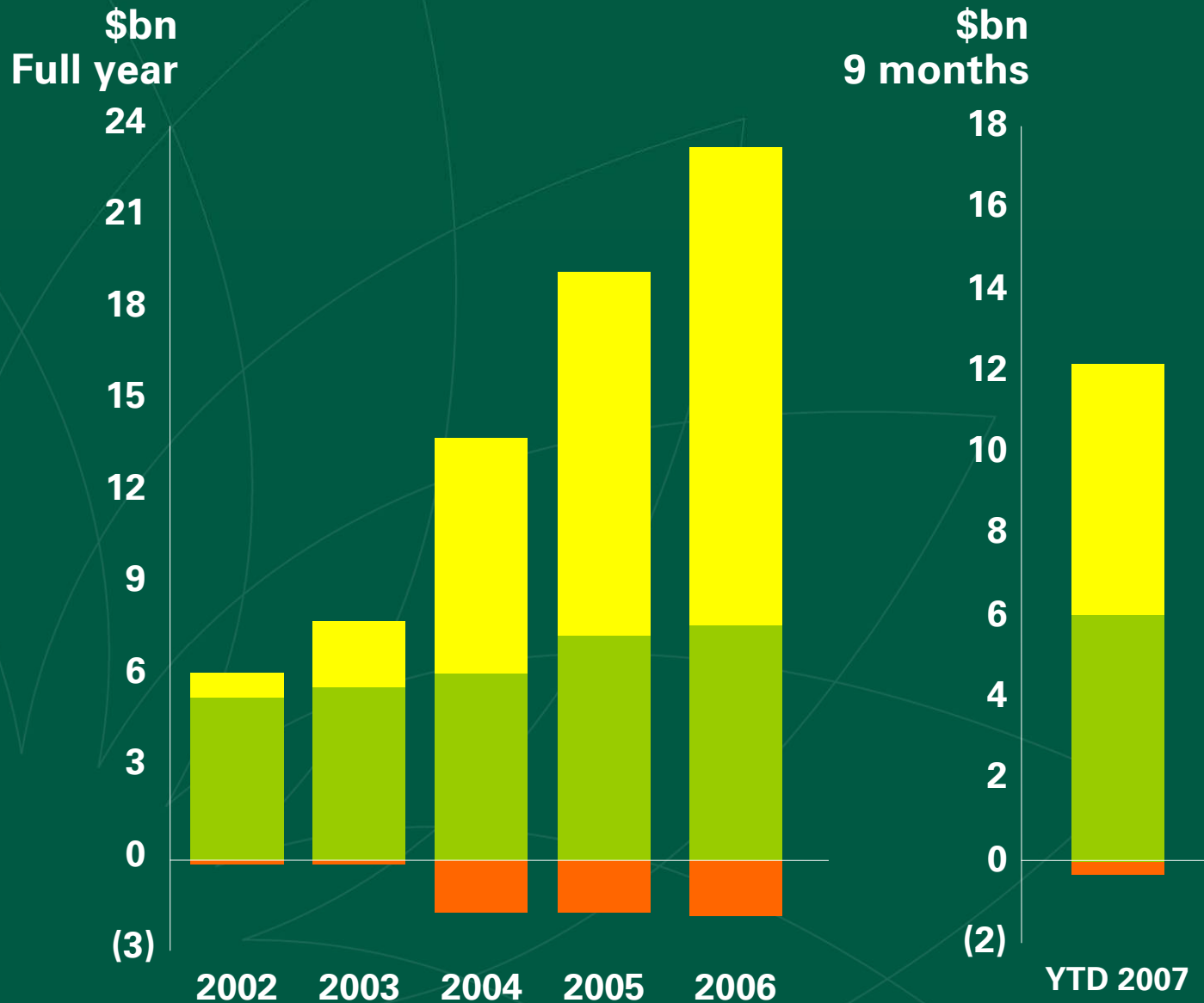
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(2)

YTD 2007

- Buybacks
- Dividends
- Share issues





Strategic progress: restoring revenues

- Exploration & Production
 - Greater Plutonio start up
 - Atlantis commissioning underway
- Refining & Marketing
 - Texas City: production capacity of 400 mb/d by end of 2007*
 - Whiting: production capacity of 300 mb/d by end of 2007*
sour crude processing by end 2007





Strategic progress: reducing complexity

- Organisational simplification
 - Three business segments into two: E&P and R&M
 - Separate Alternative Energy division
 - Smaller corporate infrastructure
 - Fewer layers of management
- Resources shifted to the front line
- Continuous improvement

Q&A



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