



3Q 2008 Results Webcast

28th October 2008



Cautionary Statement

Forward-Looking Statements - Cautionary Statement

This presentation and the associated slides and discussion contain forward looking statements, particularly those regarding progress in delivering the strategy of upstream growth, downstream turnaround and corporate simplification; expected underlying performance of other businesses and corporate; production growth; oil and gas prices; TNK-BP's contribution to BP's results; level of turnaround activity in Refining and Marketing and its impact on volume and costs; likely pressures on marketing and supply businesses from the effects of the global economic downturn; likely change in other businesses and corporate; effective tax rate; and year-end gearing. By their nature, forward-looking statements involve risks and uncertainties 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; 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

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October 2008

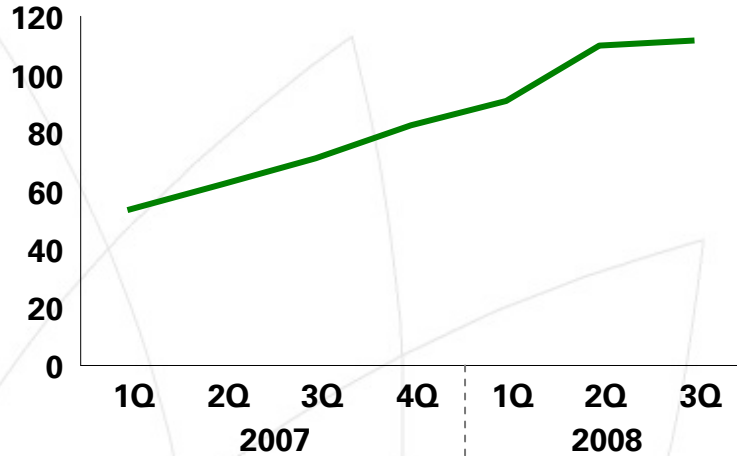
A decorative graphic on the left side of the slide, composed of several overlapping, curved leaf-like shapes in shades of green and yellow, arranged in a fan-like pattern.

Byron Grote
Chief Financial Officer

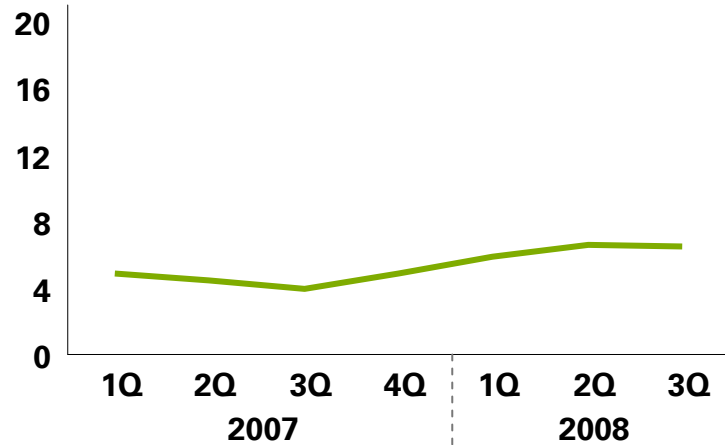


Trading environment

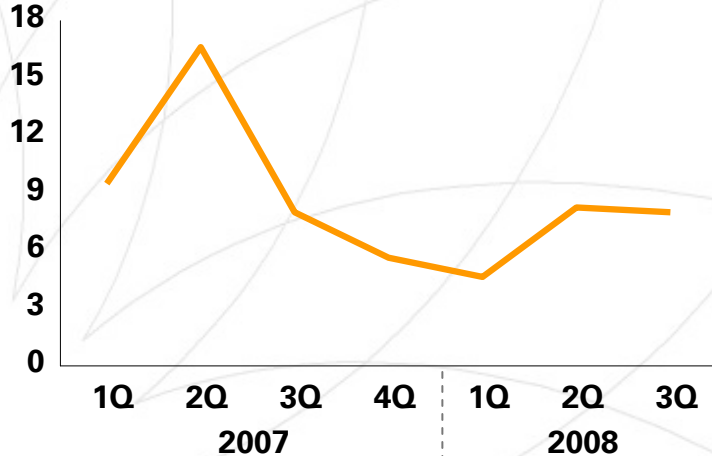
\$/bbl Liquids realization



\$/mcf Gas realization



\$/bbl Refining indicator margin



Average realizations

	Change vs 2007	
	3Q	9mths
Liquids \$/bbl	57%	68%
Natural gas \$/mcf	65%	43%
Total hydrocarbons \$/boe	59%	60%
Refining indicator margin \$/bbl	(0)%	(39)%

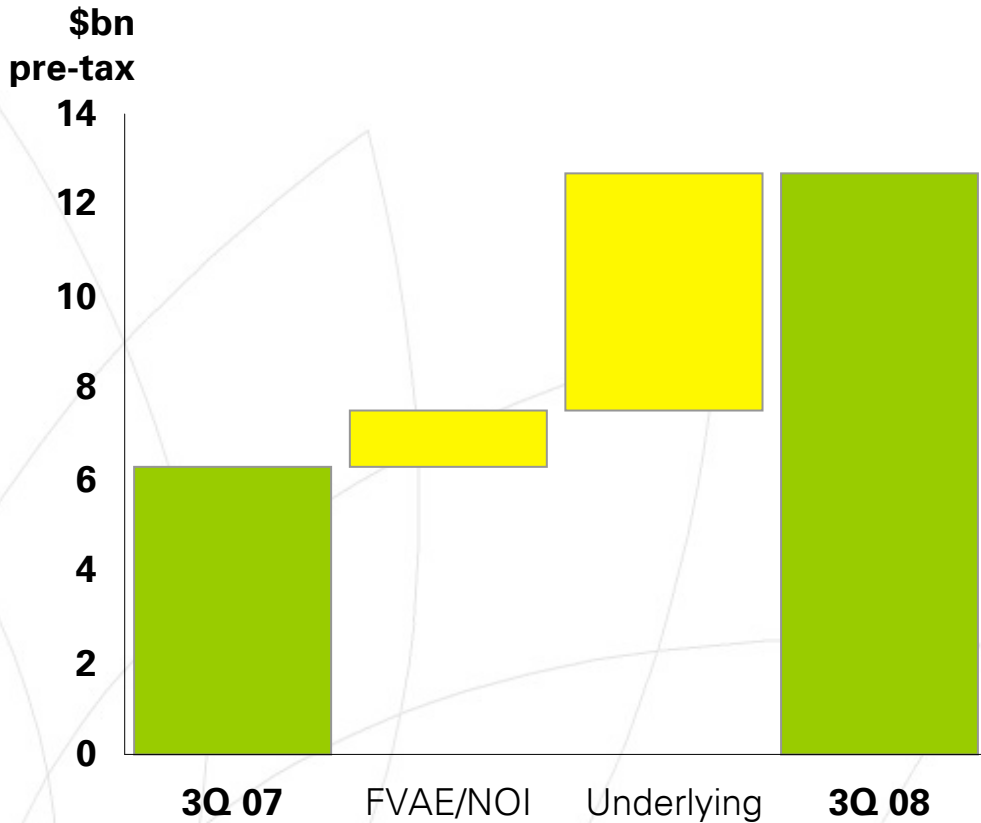
Financial results



		Change vs. 3Q 2007	
Results for the third quarter	\$bn	%	% per share
• Replacement cost profit	10.0	148	151
• Profit including inventory gains/losses	8.0	83	85
• Net cash provided by operating activities	14.9	134	137
	¢/ share		
• Dividend to be paid next quarter	14.0		29
		Change vs. 9mths 2007	
Results for 9 months	\$bn	%	% per share
• Replacement cost profit	23.0	54	57
• Profit including inventory gains/losses	24.5	49	52
• Net cash provided by operating activities	32.5	59	62



Exploration & Production

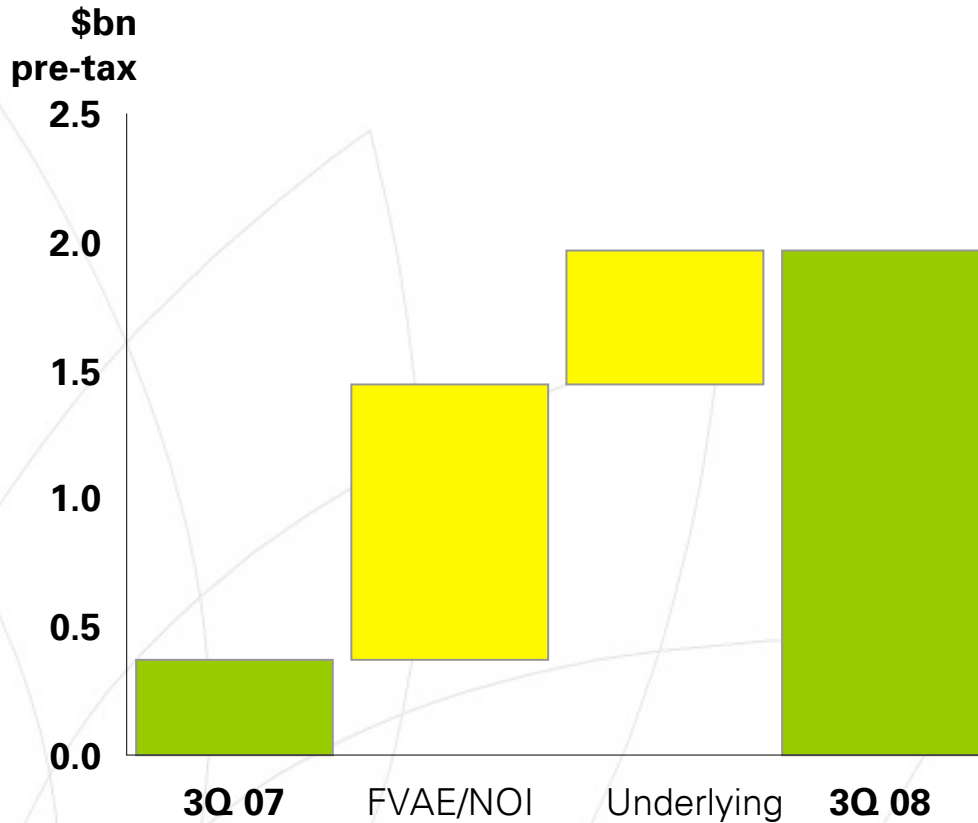


- Higher realizations
- Strong underlying production growth more than offset the impact of hurricanes and operational events in 3Q
- Higher production taxes and depreciation
- Higher TNK-BP contribution
- Higher gas marketing and trading contribution
- Non-operating items: embedded derivatives

6,333	Underlying result \$m	11,494
(36)	Fair value accounting effects (FVAE) \$m	97
10	Non-operating items (NOIs) \$m	1,118
6,307	Total result \$m	12,709



Refining & Marketing

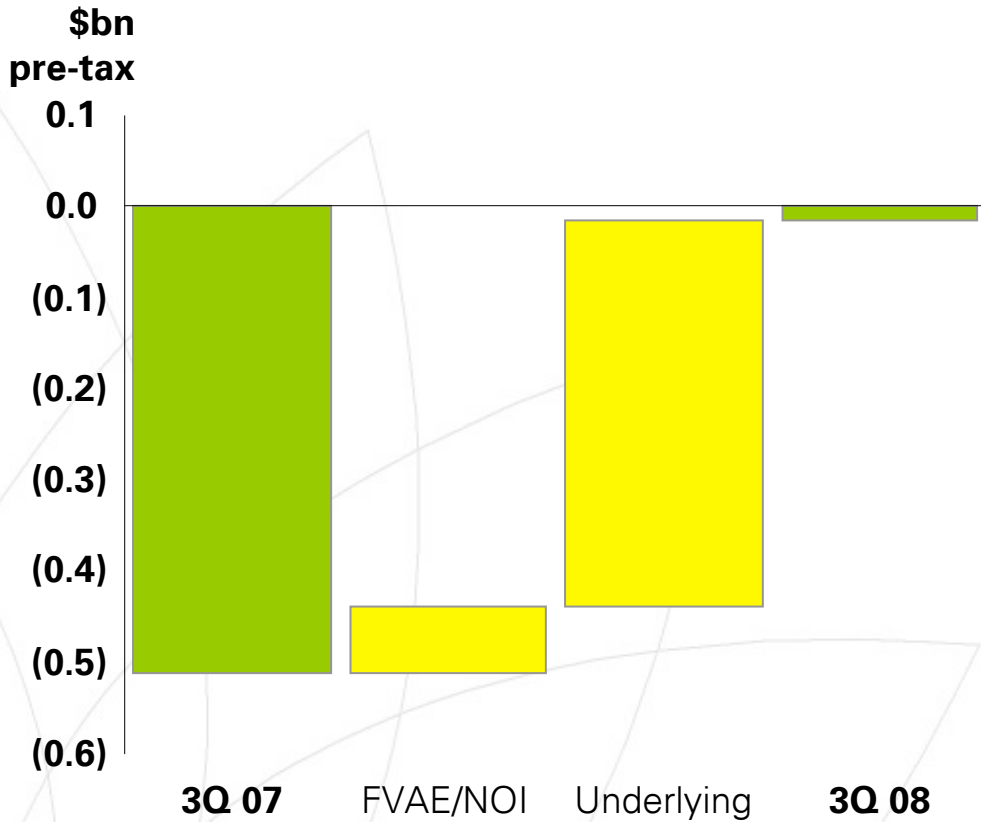


- Improved refining operations
- Improved marketing performance
- Stronger commercial refining, supply and trading performance
- Negative foreign exchange effects

808	Underlying result \$m	1,336
(93)	Fair value accounting effects (FVAE) \$m	636
(344)	Non-operating items (NOIs) \$m	0
371	Total result \$m	1,972



Other businesses & corporate

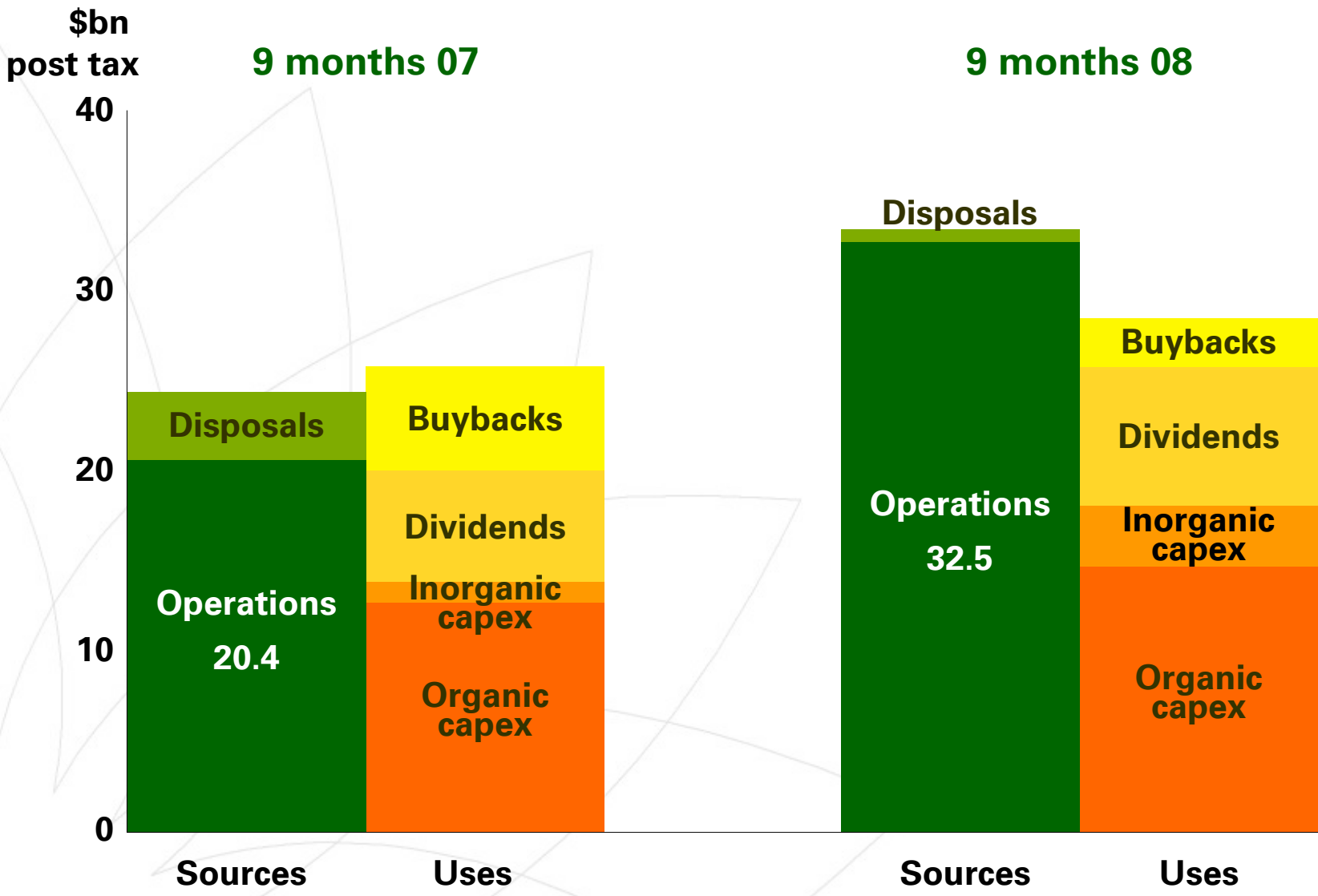


- Underlying annual charge below expected range of \$1.5bn ± \$200m

(310)	Underlying result \$m	112
(201)	Non-operating items (NOIs) \$m	(128)
(511)	Total result \$m	(16)

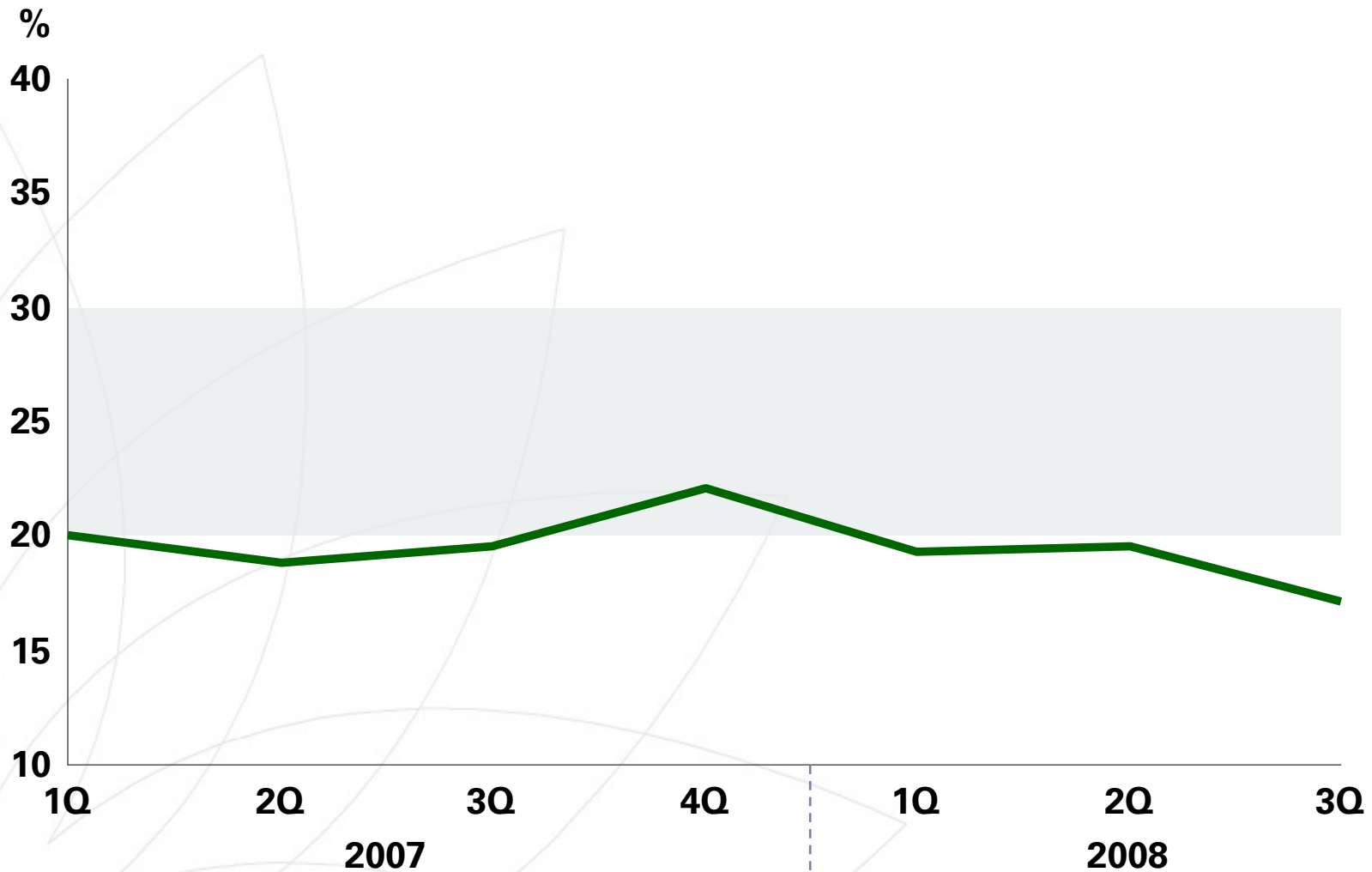


Sources & uses of cash





Net debt ratio



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

Net debt includes the fair value of associated derivative financial instruments used to hedge finance debt

Outlook

Exploration & Production

- Lower oil and gas prices
- Strong underlying growth in production continuing
- TNK-BP: Tax lag

Refining & Marketing

- Q4 turnaround activity
- Impact of economic slowdown on marketing and supply

OB&C in line with February guidance

Tax rate expected around 33%

Strategic Progress

Closing the competitive gap



- Upstream growth
- Downstream turnaround
- Corporate simplification
- Alternative Energy: disciplined growth

Q&A



Byron Grote

Chief Financial Officer



Fergus MacLeod

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