

Group results restated

	First Quarter 2006	Second Quarter 2006	Third Quarter 2006	Fourth Quarter 2006	Year 2006	First Quarter 2007	Second Quarter 2007	Third Quarter 2007	Fourth Quarter 2007	Year 2007
Profit for the Period *	5,623	7,266	6,231	2,880	22,000	4,664	7,376	4,406	4,399	20,845
Inventory holding (gains) losses	(358)	(1,148)	744	1,015	253	(303)	(1,289)	(539)	(1,427)	(3,558)
Replacement cost profit	5,265	6,118	6,975	3,895	22,253	4,361	6,087	3,867	2,972	17,287
- per ordinary share (pence)	14.66	16.59	18.76	10.37	60.38	11.54	15.96	9.94	7.66	45.10
- per ordinary share (cents)	25.66	30.28	35.08	20.08	111.10	22.50	31.67	20.34	15.69	90.20
- per ADS (dollars)	1.54	1.82	2.10	1.21	6.67	1.35	1.90	1.22	0.94	5.41

* Profit attributable to BP shareholders

Reconciliation of replacement cost profit to profit for the period

\$ million	First	Second	Third	Fourth	Year	First	Second	Third	Fourth	Year
	Quarter	Quarter	Quarter	Quarter	2006	Quarter	Quarter	Quarter	Quarter	2007
	2006	2006	2006	2006		2007	2007	2007	2007	
Exploration and Production	7,126	8,244	10,078	5,578	31,026	6,306	7,119	6,307	7,870	27,602
Refining and Marketing	1,498	1,858	1,480	325	5,161	804	2,742	371	(1,296)	2,621
Other businesses and corporate	(89)	(177)	(225)	(350)	(841)	(98)	(173)	(511)	(427)	(1,209)
Consolidation adjustments	(24)	(260)	436	(87)	65	42	(98)	103	(267)	(220)
RC profit before interest and tax	8,511	9,665	11,769	5,466	35,411	7,054	9,590	6,270	5,880	28,794
Finance costs and other finance income	(143)	(107)	(117)	(149)	(516)	(171)	(155)	(173)	(242)	(741)
Taxation	(2,929)	(3,441)	(4,614)	(1,347)	(12,331)	(2,440)	(3,283)	(2,158)	(2,561)	(10,442)
Minority interest	(71)	(77)	(63)	(75)	(286)	(82)	(65)	(72)	(105)	(324)
RC profit for continuing operations attributable to BP shareholders^(a)	5,368	6,040	6,975	3,895	22,278	4,361	6,087	3,867	2,972	17,287
Inventory holding gains (losses) for continuing operations	358	1,148	(744)	(1,015)	(253)	303	1,289	539	1,427	3,558
Profit for the period of continuing operations attributable to BP shareholders	5,726	7,188	6,231	2,880	22,025	4,664	7,376	4,406	4,399	20,845
Profit (loss) for the period from Innovene operations^(b)	(103)	78	-	-	(25)	-	-	-	-	-
Profit for the period attributable to BP shareholders	5,623	7,266	6,231	2,880	22,000	4,664	7,376	4,406	4,399	20,845
RC profit for continuing operations attributable to BP shareholders	5,368	6,040	6,975	3,895	22,278	4,361	6,087	3,867	2,972	17,287
RC profit for Innovene operations	(103)	78	-	-	(25)	-	-	-	-	-
Replacement cost profit	5,265	6,118	6,975	3,895	22,253	4,361	6,087	3,867	2,972	17,287

^(a) Replacement cost profit reflects the current cost of supplies. The replacement cost profit for the period is arrived at by excluding from profit

^(b) See further detail in Note 2

Results include non-operating items

\$ million	First	Second	Third	Fourth	Year	First	Second	Third	Fourth	Year
	Quarter	Quarter	Quarter	Quarter	2006	Quarter	Quarter	Quarter	Quarter	2007
	2006	2006	2006	2006		2007	2007	2007	2007	
Exploration and Production	(441)	585	2,381	38	2,563	757	378	10	(654)	491
Refining and Marketing	563	(464)	(433)	(53)	(387)	(229)	767	(344)	(1,146)	(952)
Other businesses and corporate	10	26	80	(188)	(72)	34	(8)	(201)	(87)	(262)
Taxation ^(a)	132	147	2,028	(203)	2,104	562	1,137	(535)	(1,887)	(723)
	(46)	(53)	(803)	51	(851)	(199)	(396)	189	857	451
Continuing operations	86	94	1,225	(152)	1,253	363	741	(346)	(1,030)	(272)
Innovene operations	(96)	(88)	-	-	(184)	-	-	-	-	-
Taxation	(7)	-	-	-	(7)	-	-	-	-	-
Total for all operations	(17)	6	1,225	(152)	1,062	363	741	(346)	(1,030)	(272)

the quarter's effective tax rate on replacement cost

Per share amounts

	First Quarter 2006	Second Quarter 2006	Third Quarter 2006	Fourth Quarter 2006	Year 2006	First Quarter 2007	Second Quarter 2007	Third Quarter 2007	Fourth Quarter 2007	Year 2007
Results for the period (\$m)										
Profit ^(a)	5,623	7,266	6,231	2,880	22,000	4,664	7,376	4,406	4,399	20,845
Replacement cost profit	5,265	6,118	6,975	3,895	22,253	4,361	6,087	3,867	2,972	17,287
Shares in issue at period end (thousand) ^(b)	20,341,135	19,993,613	19,815,830	19,510,496	19,510,496	19,290,540	19,133,973	19,019,579	18,922,786	18,922,786
- ADS equivalent (thousand) ^(b)	3,390,189	3,332,269	3,302,638	3,251,749	3,251,749	3,215,090	3,188,996	3,169,930	3,153,798	3,153,798
Average number of shares outstanding (thousand) ^(b)	20,521,872	20,171,546	19,818,106	19,610,871	20,027,527	19,384,508	19,186,461	19,061,853	18,979,138	19,163,389
- ADS equivalent (thousand) ^(b)	3,420,312	3,361,924	3,303,018	3,268,479	3,337,921	3,203,751	3,197,744	3,176,976	3,163,190	3,193,898
Shares repurchased in the period	349,079	375,744	299,155	310,385	1,334,363	237,916	175,806	128,253	121,175	663,150
Per ordinary share (cents)										
Profit for the period	27.40	35.94	31.46	15.04	109.84	24.06	38.37	23.18	23.15	108.76
RC profit for the period	25.66	30.28	35.08	20.08	111.10	22.50	31.67	20.34	15.69	90.20
Per ADS (cents)										
Profit for the period	164.40	215.64	188.76	90.24	659.04	144.36	230.22	139.08	138.90	652.56
RC profit for the period	153.96	181.68	210.48	120.48	666.60	135.00	190.02	122.04	94.14	541.20

^(a) Profit attributable to BP shareholders

^(b) Excludes treasury shares

Dividends paid

	First Quarter 2006	Second Quarter 2006	Third Quarter 2006	Fourth Quarter 2006	Year 2006	First Quarter 2007	Second Quarter 2007	Third Quarter 2007	Fourth Quarter 2007	Year 2007
Dividends per ordinary share										
cents	9.375	9.375	9.825	9.825	38.40	10.325	10.325	10.825	10.825	42.30
pence	5.288	5.251	5.324	5.241	21.104	5.258	5.151	5.278	5.308	20.995
Dividends per ADS (cents)	56.25	56.25	58.95	58.95	230.40	61.95	61.95	64.95	64.95	253.80

Net debt ratio - net debt: net debt + equity

	First Quarter 2006	Second Quarter 2006	Third Quarter 2006	Fourth Quarter 2006	Year 2006	First Quarter 2007	Second Quarter 2007	Third Quarter 2007	Fourth Quarter 2007	Year 2007
Gross debt	18,679	19,286	19,973	24,010	24,010	23,728	23,754	25,245	31,045	31,045
Cash and cash equivalents	2,939	4,852	3,199	2,590	2,590	1,956	2,643	2,410	3,562	3,562
Net debt	15,740	14,434	16,774	21,420	21,420	21,772	21,111	22,835	27,483	27,483
Equity	80,881	82,356	85,070	85,465	85,465	85,749	89,423	91,494	94,652	94,652
Net debt ratio	16%	15%	16%	20%	20%	20%	19%	20%	23%	23%

Exploration and Production

\$ million	First	Second	Third	Fourth	Year	First	Second	Third	Fourth	Year
	Quarter	Quarter	Quarter	Quarter	2006	Quarter	Quarter	Quarter	Quarter	2007
	2006	2006	2006	2006		2007	2007	2007	2007	
Profit before interest and tax ^(a)	7,056	8,255	10,072	5,570	30,953	6,317	7,165	6,297	7,950	27,729
Inventory holding (gains) losses	70	(11)	6	8	73	(11)	(46)	10	(80)	(127)
Replacement cost profit before interest and tax	7,126	8,244	10,078	5,578	31,026	6,306	7,119	6,307	7,870	27,602
By region:										
UK	1,102	2,031	1,273	1,701	6,107	1,122	1,105	633	725	3,585
Rest of Europe	293	382	261	431	1,367	727	182	227	266	1,402
US	2,500	2,476	3,958	1,068	10,002	1,731	2,183	1,775	2,240	7,929
Rest of World	3,231	3,355	4,586	2,378	13,550	2,726	3,649	3,672	4,639	14,686
	7,126	8,244	10,078	5,578	31,026	6,306	7,119	6,307	7,870	27,602
Results include:										
Non-operating items										
UK	(449)	493	520	345	909	152	164	21	(567)	(230)
Rest of Europe	-	83	(27)	176	232	533	(2)	7	(3)	535
US	2	8	2,021	(269)	1,762	(7)	178	(15)	213	369
Rest of World	6	1	(133)	(214)	(340)	79	38	(3)	(297)	(183)
	(441)	585	2,381	38	2,563	757	378	10	(654)	491
Exploration expense										
UK	7	-	7	6	20	20	7	2	17	46
Rest of Europe	-	-	-	-	-	-	-	-	-	-
US	66	55	188	324	633	77	54	60	61	252
Rest of World	116	42	156	78	392	59	94	182	123	458
	189	97	351	408	1,045	156	155	244	201	756
Production (net of royalties)^(b)										
Liquids (mb/d) (net of royalties)^(c)										
UK	281	280	213	239	253	236	218	151	199	201
Rest of Europe	68	64	58	57	61	59	43	52	50	51
US	556	565	523	533	547	526	532	475	523	514
Rest of World	1,618	1,622	1,628	1,587	1,614	1,625	1,656	1,614	1,697	1,648
	2,523	2,531	2,422	2,416	2,475	2,446	2,449	2,292	2,469	2,414
Natural gas (mmcf/d) (net of royalties)										
UK	1,196	911	754	888	936	907	731	582	853	768
Rest of Europe	94	83	100	90	92	41	22	26	26	29
US	2,485	2,493	2,332	2,196	2,376	2,163	2,165	2,186	2,183	2,174
Rest of World	4,938	5,138	4,900	5,082	5,013	5,391	4,941	5,085	5,275	5,172
	8,713	8,624	8,086	8,256	8,417	8,502	7,859	7,879	8,337	8,143
Total hydrocarbons (mboe/d)^(d)										
UK	487	437	343	392	414	393	344	251	346	333
Rest of Europe	83	78	75	73	77	66	47	57	55	56
US	995	995	925	912	957	899	905	851	900	888
Rest of World	2,470	2,508	2,473	2,463	2,478	2,554	2,508	2,492	2,606	2,541
	4,035	4,018	3,816	3,840	3,926	3,912	3,804	3,651	3,907	3,818
Average realizations^(e)										
Total liquids (\$/bbl)	55.88	62.86	64.15	54.13	59.23	53.43	62.58	71.12	82.72	67.45
Natural gas (\$/mcf)	5.54	4.44	4.49	4.38	4.72	4.86	4.45	3.93	4.83	4.53
Total hydrocarbons (\$/bbl)	44.20	44.58	45.47	40.13	43.60	41.06	44.97	46.36	56.03	47.18

^(a) Profit from continuing operations and includes profit after interest and tax of equity-accounted entities

^(b) Includes BP's share of production of equity-accounted entities

^(c) Crude oil and natural gas liquids

^(d) Natural gas is converted to oil equivalent at 5.8 billion cubic feet = 1 million barrel

^(e) Based on turnover of consolidated subsidiaries only - this excludes equity-accounted entities

^(f) Because of rounding, some totals may not agree exactly with the sum of their component parts

Refining and Marketing

\$ million	First	Second	Third	Fourth	Year	First	Second	Third	Fourth	Year
	Quarter	Quarter	Quarter	Quarter	2006	Quarter	Quarter	Quarter	Quarter	2007
	2006	2006	2006	2006		2007	2007	2007	2007	
Profit before interest and tax ^(a)	1,924	2,994	694	(693)	4,919	1,095	3,983	931	67	6,076
Inventory holding (gains) losses	(426)	(1,136)	786	1,018	242	(291)	(1,241)	(560)	(1,363)	(3,455)
Replacement cost profit before interest and tax	1,498	1,858	1,480	325	5,161	804	2,742	371	(1,296)	2,621
By region:										
UK	(230)	158	119	195	242	(42)	937	19	134	1,048
Rest of Europe	564	584	765	336	2,249	298	584	492	278	1,652
US	636	750	388	(416)	1,358	129	966	(522)	(1,805)	(1,232)
Rest of World	528	366	208	210	1,312	419	255	382	97	1,153
	1,498	1,858	1,480	325	5,161	804	2,742	371	(1,296)	2,621
Results include:										
Non-operating items										
UK	19	(1)	(27)	23	14	(163)	844	(4)	(10)	667
Rest of Europe	229	(29)	(18)	(89)	93	(12)	(44)	(16)	(56)	(128)
US	96	(446)	(266)	25	(591)	(58)	170	(316)	(977)	(1,181)
Rest of World	219	12	(122)	(12)	97	4	(203)	(8)	(103)	(310)
	563	(464)	(433)	(53)	(387)	(229)	767	(344)	(1,146)	(952)
Refinery throughputs (mb/d) ^(b)										
UK	111	162	200	188	165	148	123	-	-	67
Rest of Europe	639	671	622	660	648	640	700	735	689	691
USA	976	1,200	1,213	1,052	1,110	1,152	996	1,109	996	1,064
Rest of World	296	256	252	294	275	292	309	304	313	305
Total throughput	2,022	2,289	2,287	2,194	2,198	2,232	2,128	2,148	1,998	2,127
Refining availability (%)	79.9	86.4	82.2	81.6	82.5	81.6	82.7	83.4	84.0	82.9
Oil sales volumes (mb/d)										
Refined products										
UK	345	354	370	354	356	335	343	350	328	339
Rest of Europe	1,315	1,311	1,367	1,368	1,340	1,246	1,271	1,329	1,330	1,294
USA	1,599	1,631	1,609	1,541	1,595	1,564	1,579	1,535	1,455	1,533
Rest of World	567	579	578	601	581	624	615	641	680	640
Total marketing sales	3,826	3,875	3,924	3,864	3,872	3,769	3,808	3,855	3,793	3,806
Trading/supply sales	2,204	1,682	1,911	1,920	1,929	2,026	1,867	1,687	1,696	1,818
Total refined product sales	6,030	5,557	5,835	5,784	5,801	5,795	5,675	5,542	5,489	5,624
Crude oil	2,571	1,996	1,913	1,959	2,110	2,017	2,161	1,709	1,659	1,885
Total oil sales	8,601	7,553	7,748	7,743	7,911	7,812	7,836	7,251	7,148	7,509
Global Indicator Refining Margin (\$/bbl) ^(c)										
NWE	2.88	5.78	4.54	2.49	3.92	4.16	7.12	3.82	4.84	4.99
USGC	10.86	17.74	11.47	7.92	12.00	10.14	24.46	12.58	6.82	13.48
Midwest	4.89	14.75	11.50	5.42	9.14	7.62	26.05	14.31	3.39	12.81
USWC	11.22	21.27	12.30	14.59	14.84	22.21	22.71	6.90	8.49	15.05
Singapore	3.54	6.83	3.58	2.95	4.22	4.84	6.01	4.52	5.80	5.29
BP Average	6.28	12.59	8.40	6.30	8.39	9.45	16.66	8.05	5.68	9.94
Chemicals Production (kte)										
UK	303	298	230	159	990	256	246	237	228	967
Rest of Europe	842	741	776	797	3,156	748	655	587	660	2,650
USA	789	816	883	976	3,464	1,076	1,047	1,117	1,088	4,328
Rest of World	1,687	1,728	1,682	1,357	6,454	1,520	1,497	1,569	1,497	6,083
Total production	3,621	3,583	3,571	3,289	14,064	3,600	3,445	3,510	3,473	14,028

^(a) Profit from continuing operations and includes profit after interest and tax of equity-accounted entities.

^(b) Refining availability is defined as the ratio of units which are available for processing.

^(c) The Global Indicator Refining Margin (GIM) is

Other businesses and corporate

	First Quarter 2006	Second Quarter 2006	Third Quarter 2006	Fourth Quarter 2006	Year 2006	First Quarter 2007	Second Quarter 2007	Third Quarter 2007	Fourth Quarter 2007	Year 2007
\$ million										
Profit before interest and tax ^(a)	(87)	(176)	(177)	(339)	(779)	(97)	(171)	(522)	(443)	(1,233)
Inventory holding (gains) losses	(2)	(1)	(48)	(11)	(62)	(1)	(2)	11	16	24
Replacement cost profit before interest and tax	(89)	(177)	(225)	(350)	(841)	(98)	(173)	(511)	(427)	(1,209)
By region:										
UK	(68)	(76)	(321)	255	(210)	(26)	(29)	112	(87)	(30)
Rest of Europe	8	(39)	(5)	(136)	(172)	21	(9)	(120)	5	(103)
US	(98)	(27)	58	(342)	(409)	(133)	(128)	(363)	(336)	(960)
Rest of World	69	(35)	43	(127)	(50)	40	(7)	(140)	(9)	(116)
	(89)	(177)	(225)	(350)	(841)	(98)	(173)	(511)	(427)	(1,209)
Results include:										
Non-operating items										
UK	1	-	(25)	13	(11)	-	(15)	1	(28)	(42)
Rest of Europe	-	(1)	(2)	(2)	(5)	28	-	(11)	(2)	15
US	9	10	107	(199)	(73)	6	7	(195)	(57)	(239)
Rest of World	-	17	-	-	17	-	-	4	-	4
	10	26	80	(188)	(72)	34	(8)	(201)	(87)	(262)

^(a) Profit from continuing operations and includes profit after interest and tax of equity-accounted entities.

Information on fair value accounting effects

\$ million	First	Second	Third	Fourth	Year	First	Second	Third	Fourth	Year
	Quarter	Quarter	Quarter	Quarter	2006	Quarter	Quarter	Quarter	Quarter	2007
	2006	2006	2006	2006		2007	2007	2007	2007	
Refining and Marketing										
Unrecognised gains (losses) brought forward from pervious period	283	406	332	(252)	283	72	611	274	367	72
Unrecognised (gains) losses carried forward	(406)	(332)	252	(72)	(72)	(611)	(274)	(367)	(429)	(429)
Favourable (unfavourable) impact relative to management's measure of performance	(123)	74	584	(324)	211	(539)	337	(93)	(62)	(357)
Exploration and Production										
Unrecognised gains (losses) brought forward from pervious period	123	226	376	399	123	155	124	198	234	155
Unrecognised (gains) losses carried forward	(226)	(376)	(399)	(155)	(155)	(124)	(198)	(234)	(107)	(107)
Favourable (unfavourable) impact relative to management's measure of performance	(103)	(150)	(23)	244	(32)	31	(74)	(36)	127	48
	(226)	(76)	561	(80)	179	(508)	263	(129)	65	(309)
Taxation	79	27	(222)	20	(96)	180	(92)	46	(29)	105
	(147)	(49)	339	(60)	83	(328)	171	(83)	36	(204)
By region										
Refining and Marketing										
UK	18	7	111	(27)	109	(181)	83	45	1	(52)
Rest of Europe	(36)	41	156	(60)	101	(165)	48	2	5	(110)
US	(97)	26	315	(231)	13	(165)	174	(142)	(32)	(165)
Rest of World	(8)	-	2	(6)	(12)	(28)	32	2	(36)	(30)
	(123)	74	584	(324)	211	(539)	337	(93)	(62)	(357)
Exploration and Production										
UK	36	-	(48)	75	63	38	(4)	(22)	(11)	1
Rest of Europe	-	-	-	-	-	-	-	-	-	-
US	(117)	(147)	14	191	(59)	(6)	(71)	(19)	19	(77)
Rest of World	(22)	(3)	11	(22)	(36)	(1)	1	5	119	124
	(103)	(150)	(23)	244	(32)	31	(74)	(36)	127	48

^(a) Tax is calculated using the quarter's effective tax rate on replacement cost profit from continuing operations.

Income statement

	First Quarter 2006	Second Quarter 2006	Third Quarter 2006	Fourth Quarter 2006	Year 2006	First Quarter 2007	Second Quarter 2007	Third Quarter 2007	Fourth Quarter 2007	Year 2007
\$ million										
Sales and other operating revenues (Note 3)	63,288	72,132	68,540	61,946	265,906	61,307	71,872	71,334	79,852	284,365
Earnings from jointly controlled entities - after interest and tax	573	818	1,878	284	3,553	333	910	900	992	3,135
Earnings from associates - after interest and tax and other revenues	115	114	88	125	442	163	173	204	157	697
Interest and other revenues	198	106	220	177	701	233	128	172	221	754
Total Revenues	64,174	73,170	70,726	62,532	270,602	62,036	73,083	72,610	81,222	288,951
Gain on sale of businesses and fixed assets	597	541	2,276	300	3,714	680	1,309	228	270	2,487
Total revenues and other income	64,771	73,711	73,002	62,832	274,316	62,716	74,392	72,838	81,492	291,438
Purchases	43,819	50,427	48,431	44,506	187,183	42,660	49,983	51,810	56,313	200,766
Production and manufacturing expenses	5,217	5,876	6,275	6,425	23,793	5,752	6,276	6,297	7,590	25,915
Production and similar taxes (Note 4)	932	855	1,202	632	3,621	747	827	921	1,518	4,013
Depreciation, depletion and amortisation	2,184	2,309	2,194	2,441	9,128	2,519	2,535	2,505	3,020	10,579
Impairment and losses on sale of businesses and fixed assets	23	79	387	60	549	223	455	129	872	1,679
Exploration expense	189	97	351	408	1,045	156	155	244	201	756
Distribution and administration expenses	3,096	3,516	3,630	4,205	14,447	3,457	3,565	4,137	4,212	15,371
Fair value (gain) loss on embedded derivatives	442	(261)	(493)	(296)	(608)	(155)	(283)	(14)	459	7
Profit before interest and taxation from continuing operations	8,869	10,813	11,025	4,451	35,158	7,357	10,879	6,809	7,307	32,352
Finance costs (Note 5)	191	153	169	205	718	264	251	262	333	1,110
Other finance income (Note 6)	(48)	(46)	(52)	(56)	(202)	(93)	(96)	(89)	(91)	(369)
Profit before taxation from continuing operations	8,726	10,706	10,908	4,302	34,642	7,186	10,724	6,636	7,065	31,611
Taxation	2,929	3,441	4,614	1,347	12,331	2,440	3,283	2,158	2,561	10,442
Profit from continuing operations	5,797	7,265	6,294	2,955	22,311	4,746	7,441	4,478	4,504	21,169
Profit (loss) from Innovene operations (note 2)	(103)	78	-	-	(25)	-	-	-	-	-
Profit for the period	5,694	7,343	6,294	2,955	22,286	4,746	7,441	4,478	4,504	21,169
Attributable to:										
BP shareholders	5,623	7,266	6,231	2,880	22,000	4,664	7,376	4,406	4,399	20,845
Minority Interest	71	77	63	75	286	82	65	72	105	324
	5,694	7,343	6,294	2,955	22,286	4,746	7,441	4,478	4,504	21,169
Earnings per share - cents										
Profit for the period attributable to BP shareholders										
Basic	27.40	35.94	31.46	15.04	109.84	24.06	38.37	23.18	23.15	108.76
Diluted	27.13	35.59	31.40	14.88	109.00	23.94	38.18	23.07	22.65	107.84
Profit from continuing operations attributable to BP shareholders										
Basic	27.90	35.57	31.46	15.04	109.97	24.06	38.37	23.18	23.15	108.76
Diluted	27.63	35.21	31.40	14.88	109.12	23.94	38.18	23.07	22.65	107.84

Group balance sheet

	31 December 2006	31 December 2007
	\$ million	
Non-current assets		
Property, plant and equipment	90,999	97,989
Goodwill	10,780	11,006
Other intangible assets	5,246	6,652
Investments in jointly controlled entities	15,074	18,113
Investments in associates	5,975	4,579
Other investments	1,697	1,830
Fixed assets	129,771	140,169
Loans	817	999
Other Receivables	862	968
Derivative Financial Instruments	3,025	3,741
Prepayments	1,034	1,083
Defined benefit pension plan surplus	6,753	8,914
	142,262	155,874
Current assets		
Loans	141	165
Inventories	18,915	26,554
Trade and other receivables	38,692	38,020
Derivative financial information	10,373	6,321
Prepayments	3,006	3,589
Current tax receivable	544	705
Cash and cash equivalents	2,590	3,562
	74,261	78,916
Assets classified as held for sale	1,078	1,286
	75,339	80,202
Total assets	217,601	236,076
Current liabilities		
Trade and other payables	42,236	43,152
Derivative financial instruments	9,424	6,405
Accruals	6,147	6,640
Finance debt	12,924	15,394
Current tax payable	2,635	3,282
Provisions	1,932	2,195
	75,298	77,068
Liabilities classified as held for sale	54	163
	75,352	77,231
Non-current liabilities		
Other payables	1,430	1,251
Derivative financial instruments	4,203	5,002
Accruals	961	959
Finance debt	11,086	15,651
Deferred tax liabilities	18,116	19,215
Provisions	11,712	12,900
Defined benefit pension plan and other post-retirement benefit plan deficits	9,276	9,215
	56,784	64,193
Total liabilities	132,136	141,424
Net assets	85,465	94,652
Equity		
BP shareholders' equity	84,624	93,690
Minority interest	841	962
	85,465	94,652

Group statement of recognized income and expense

\$ million	First	Second	Third	Fourth	Year	First	Second	Third	Fourth	Year
	Quarter	Quarter	Quarter	Quarter	2006	Quarter	Quarter	Quarter	Quarter	2007
	2006	2006	2006	2006		2007	2007	2007	2007	
Currency translation differences	153	309	531	1,032	2,025	174	621	788	304	1,887
Exchange gain on translation of foreign operations transferred to gain on sale of businesses and fixed assets	-	-	-	-	-	(19)	(128)	-	-	(147)
Actuarial gain relating to pensions and other post-retirement benefits	-	-	-	2,615	2,615	-	-	-	1,717	1,717
Available-for-sale investments marked to market	197	(44)	144	264	561	(109)	6	78	225	200
Available-for-sale investments - recycle to the income statement	(346)	(79)	(1)	(269)	(695)	-	-	(91)	-	(91)
Cash flow hedges marked to market	57	230	(15)	141	413	28	13	139	(25)	155
Cash flow hedges - recycled to the income statement	57	19	(26)	(143)	(93)	(60)	(21)	(5)	12	(74)
Cash flow hedges - recycled to the balance sheet	-	-	5	(11)	(6)	(7)	-	(2)	(31)	(40)
Taxation	61	(15)	(166)	(814)	(934)	(77)	105	90	(181)	(63)
Net income recognized directly in equity	179	420	472	2,815	3,886	(70)	596	997	2,021	3,544
Profit for the period	5,694	7,343	6,294	2,955	22,286	4,746	7,441	4,478	4,504	21,169
Total recognized income and expense relating to the period	5,873	7,763	6,766	5,770	26,172	4,676	8,037	5,475	6,525	24,713
Attributable to:										
BP shareholders	5,802	7,686	6,703	5,646	25,837	4,578	7,967	5,372	6,448	24,365
Minority interest	71	77	63	124	335	98	70	103	77	348
	5,873	7,763	6,766	5,770	26,172	4,676	8,037	5,475	6,525	24,713

Movement in BP shareholders equity

Movement in BP shareholders' equity	\$ million	
	2006	2007
At 31 December	79,976	84,624
Profit for the year	22,000	20,845
Distribution to shareholders	(7,686)	(8,106)
Currency translation differences (net of tax)	1,756	2,002
Exchange gain on translation of foreign operations transferred to gain on sale (net of tax)	-	(147)
Share-based payments (net of tax)	773	1,017
Repurchase of ordinary share capital	(15,481)	(7,997)
Issue of ordinary share capital for TNK-BP	1,250	-
Available-for-sale investments (net of tax)	(26)	95
Cash flow hedges (net of tax)	267	67
Actuarial gain on pension and other post-retirement plans (net of tax)	1,795	1,290
At 31 December	84,624	93,690

Group cash flow statement

\$ million	First	Second	Third	Fourth	Year	First	Second	Third	Fourth	Year
	Quarter	Quarter	Quarter	Quarter	2006	Quarter	Quarter	Quarter	Quarter	2007
	2006	2006	2006	2006		2007	2007	2007	2007	
Operating activities										
Profit before taxation	8,726	10,706	10,908	4,302	34,642	7,186	10,724	6,636	7,065	31,611
Adjustments to reconcile profits before tax to net cash provided by operating activities										
Exploration expenditure written off	114	13	232	265	624	55	60	146	86	347
Depreciation, depletion and amortization	2,184	2,309	2,194	2,441	9,128	2,519	2,535	2,505	3,020	10,579
Impairment and (gain) loss on sale of businesses and fixed assets	(574)	(462)	(1,889)	(240)	(3,165)	(457)	(854)	(99)	602	(808)
Earnings from jointly controlled entities and associates	(688)	(932)	(1,966)	(409)	(3,995)	(496)	(1,083)	(1,104)	(1,149)	(3,832)
Dividends received from jointly controlled entities and associates	1,011	268	2,407	809	4,495	229	813	1,060	371	2,473
Working capital and other movements	(1,850)	(2,753)	(6,756)	(2,198)	(13,557)	(1,058)	(6,109)	(2,788)	(5,706)	(15,661)
Net cash provided by operating activities^(a)	8,923	9,149	5,130	4,970	28,172	7,978	6,086	6,356	4,289	24,709
Investing Activities										
Capital Expenditure	(3,295)	(3,412)	(3,945)	(4,473)	(15,125)	(3,645)	(4,334)	(4,336)	(5,515)	(17,830)
Acquisitions, net of cash acquired	-	-	(102)	(127)	(229)	(1,087)	(111)	(27)	-	(1,225)
Investments in jointly controlled entities	-	(26)	-	(11)	(37)	(9)	(12)	(122)	(285)	(428)
Investment in associates	(157)	(151)	(159)	(103)	(570)	(44)	(65)	(37)	(41)	(187)
Proceeds from disposal of fixed assets	484	1,899	2,662	918	5,963	310	836	211	392	1,749
Proceeds from disposal of businesses, net of cash disposed	166	90	135	(100)	291	608	1,905	-	5	2,518
Proceeds from loan repayments	72	58	33	26	189	45	33	45	69	192
Other	-	-	-	-	-	-	374	-	-	374
Net cash provided by (used in) investing activities	(2,730)	(1,542)	(1,376)	(3,870)	(9,518)	(3,822)	(1,374)	(4,266)	(5,375)	(14,837)
Financing activities										
Net repurchase of shares	(3,861)	(4,411)	(3,430)	(3,449)	(15,151)	(2,402)	(1,918)	(1,441)	(1,352)	(7,113)
Proceeds from long-term financing	396	514	706	2,215	3,831	1,358	1,513	107	5,131	8,109
Repayments of long-term financing	(65)	(720)	(996)	(1,874)	(3,655)	(1,134)	(93)	(369)	(1,596)	(3,192)
Net increase (decrease) in short-term debt	(710)	941	294	3,348	3,873	(558)	(1,499)	1,426	2,125	1,494
Dividends paid - BP shareholders	(1,922)	(1,894)	(1,943)	(1,927)	(7,686)	(2,001)	(1,983)	(2,066)	(2,056)	(8,106)
- Minority interest	(66)	(88)	(57)	(72)	(283)	(64)	(71)	(24)	(68)	(227)
Net cash used in financing activities	(6,228)	(5,658)	(5,426)	(1,759)	(19,071)	(4,801)	(4,051)	(2,367)	2,184	(9,035)
Currency translation differences relating to cash and cash equivalents	14	(36)	19	50	47	11	26	44	54	135
Increase (decrease) in cash and cash equivalents	(21)	1,913	(1,653)	(609)	(370)	(634)	687	(233)	1,152	972
Cash and cash equivalents at beginning of period	2,960	2,939	4,852	3,199	2,960	2,590	1,956	2,643	2,410	2,590
Cash and cash equivalents at end of period	2,939	4,852	3,199	2,590	2,590	1,956	2,643	2,410	3,562	3,562

^(a) Net cash provided by operating activities is calculated from the starting point of profit before taxation which includes inventory holding gains and losses. Net cash provided by operating activities also reflects working capital movements including inventories, trade and other receivables and trade and other payables. The carrying value of these working capital items will change for

Group cash flow statement

\$ million	First	Second	Third	Fourth	Year	First	Second	Third	Fourth	Year
	Quarter	Quarter	Quarter	Quarter	2006	Quarter	Quarter	Quarter	Quarter	2007
	2006	2006	2006	2006		2007	2007	2007	2007	
Working capital and other movements										
Interest receivable	(130)	(122)	(141)	(80)	(473)	(95)	(93)	(154)	(147)	(489)
Interest received	146	145	120	89	500	85	103	152	160	500
Finance costs	191	153	169	205	718	264	251	262	333	1,110
Interest paid	(310)	(351)	(267)	(314)	(1,242)	(333)	(335)	(300)	(395)	(1,363)
Other finance income	(48)	(46)	(52)	(56)	(202)	(93)	(96)	(89)	(91)	(369)
Share-based payments	83	122	134	77	416	75	107	129	109	420
Net operating charge for pensions and other post-retirement benefits, less contributions and benefits for unfunded plans	(50)	(47)	(36)	(128)	(261)	(87)	(31)	(61)	(225)	(404)
Net charge for provisions, less payments	(207)	216	(115)	446	340	(157)	(257)	362	(40)	(92)
(Increase) decrease in inventories	1,008	(2,351)	1,477	861	995	(648)	(683)	(803)	(5,121)	(7,255)
(Increase) decrease in current and non-current assets	335	2,008	(1,616)	2,869	3,596	3,139	(621)	956	1,736	5,210
Increase (decrease) in current and non-current liabilities	(107)	135	(1,763)	(2,476)	(4,211)	(2,000)	(2,429)	(104)	676	(3,857)
Income taxes paid	(2,761)	(2,615)	(4,666)	(3,691)	(13,733)	(1,208)	(2,025)	(3,138)	(2,701)	(9,072)
	(1,850)	(2,753)	(6,756)	(2,198)	(13,557)	(1,058)	(6,109)	(2,788)	(5,706)	(15,661)

Capital expenditure and acquisitions

\$ million	First	Second	Third	Fourth	Year	First	Second	Third	Fourth	Year
	Quarter	Quarter	Quarter	Quarter	2006	Quarter	Quarter	Quarter	Quarter	2007
	2006	2006	2006	2006		2007	2007	2007	2007	
By business										
Exploration and Production										
UK	183	246	230	345	1,004	222	198	279	303	1,002
Rest of Europe	69	74	52	48	243	87	108	124	145	464
USA	1,038	1,214	1,188	1,215	4,655	1,067	1,542	1,176	1,311	5,096
Rest of World ^(a)	1,436	1,487	2,507	1,920	7,350	1,647	1,886	1,721	2,391	7,645
	2,726	3,021	3,977	3,528	13,252	3,023	3,734	3,300	4,150	14,207
Refining and Marketing										
UK	57	81	62	211	411	70	90	127	151	438
Rest of Europe ^(b)	65	101	149	395	710	1,210	266	379	683	2,538
USA	258	252	289	540	1,339	269	380	466	757	1,872
Rest of World	107	109	117	334	667	80	118	155	294	647
	487	543	617	1,480	3,127	1,629	854	1,127	1,885	5,495
Other businesses and corporate										
UK	23	45	25	79	172	44	34	35	119	232
Rest of Europe ^(b)	5	7	7	19	38	9	3	6	20	38
USA	11	88	191	308	598	51	63	81	324	519
Rest of World	6	8	7	23	44	4	8	23	115	150
	45	148	230	429	852	108	108	145	578	939
	3,258	3,712	4,824	5,437	17,231	4,760	4,696	4,572	6,613	20,641
By geographical area										
UK	263	372	317	635	1,587	336	322	441	573	1,672
Rest of Europe ^(b)	139	182	208	462	991	1,306	377	509	848	3,040
USA	1,307	1,554	1,668	2,063	6,592	1,387	1,985	1,723	2,392	7,487
Rest of World ^(a)	1,549	1,604	2,631	2,277	8,061	1,731	2,012	1,899	2,800	8,442
	3,258	3,712	4,824	5,437	17,231	4,760	4,696	4,572	6,613	20,641
Included above:										
Acquisitions and asset exchanges ^(c)	10	-	106	205	321	1,113	332	2	-	1,447

^(a) Third quarter 2006 included \$1 billion for the

^(b) First half 2007 included \$1,132 million for the

Exchange rates

	First	Second	Third	Fourth	Year	First	Second	Third	Fourth	Year
	Quarter	Quarter	Quarter	Quarter	2006	Quarter	Quarter	Quarter	Quarter	2007
	2006	2006	2006	2006		2007	2007	2007	2007	
US dollar/sterling average rate for the period	1.75	1.83	1.87	1.91	1.84	1.95	1.99	2.02	2.05	2.00
US dollar/sterling period-end rate	1.75	1.81	1.87	1.96	1.96	1.96	2.00	2.02	1.99	1.99
US dollar/euro average rate for the period	1.20	1.26	1.27	1.29	1.25	1.31	1.35	1.37	1.45	1.37
US dollar/euro period-end rate	1.21	1.25	1.27	1.31	1.31	1.33	1.35	1.42	1.47	1.47

Analysis of profit before interest and tax

\$ million	First	Second	Third	Fourth	Year	First	Second	Third	Fourth	Year
	Quarter	Quarter	Quarter	Quarter	2006	Quarter	Quarter	Quarter	Quarter	2007
	2006	2006	2006	2006		2007	2007	2007	2007	
By business										
Exploration and Production										
UK	1,102	2,031	1,273	1,701	6,107	1,122	1,105	633	725	3,585
Rest of Europe	299	384	263	432	1,378	727	183	227	266	1,403
USA	2,483	2,484	3,942	1,066	9,975	1,740	2,204	1,774	2,277	7,995
Rest of World	3,172	3,356	4,594	2,371	13,493	2,728	3,673	3,663	4,682	14,746
	<u>7,056</u>	<u>8,255</u>	<u>10,072</u>	<u>5,570</u>	<u>30,953</u>	<u>6,317</u>	<u>7,165</u>	<u>6,297</u>	<u>7,950</u>	<u>27,729</u>
Refining and Marketing										
UK	(237)	153	27	33	(24)	(96)	1,002	(13)	165	1,058
Rest of Europe	686	785	387	261	2,119	481	1,029	623	786	2,919
USA	827	1,527	65	(946)	1,473	296	1,633	(131)	(1,215)	583
Rest of World	648	529	215	(41)	1,351	414	319	452	331	1,516
	<u>1,924</u>	<u>2,994</u>	<u>694</u>	<u>(693)</u>	<u>4,919</u>	<u>1,095</u>	<u>3,983</u>	<u>931</u>	<u>67</u>	<u>6,076</u>
Other businesses and corporate										
UK	(68)	(76)	(321)	255	(210)	(26)	(29)	112	(87)	(30)
Rest of Europe	10	(38)	(3)	(137)	(168)	21	(8)	(121)	4	(104)
USA	(98)	(27)	104	(330)	(351)	(132)	(127)	(373)	(351)	(983)
Rest of World	69	(35)	43	(127)	(50)	40	(7)	(140)	(9)	(116)
	<u>(87)</u>	<u>(176)</u>	<u>(177)</u>	<u>(339)</u>	<u>(779)</u>	<u>(97)</u>	<u>(171)</u>	<u>(522)</u>	<u>(443)</u>	<u>(1,233)</u>
Consolidation adjustment	8,893	11,073	10,589	4,538	35,093	7,315	10,977	6,706	7,574	32,572
	<u>(24)</u>	<u>(260)</u>	<u>436</u>	<u>(87)</u>	<u>65</u>	<u>42</u>	<u>(98)</u>	<u>103</u>	<u>(267)</u>	<u>(220)</u>
Total for continuing operations	<u>8,869</u>	<u>10,813</u>	<u>11,025</u>	<u>4,451</u>	<u>35,158</u>	<u>7,357</u>	<u>10,879</u>	<u>6,809</u>	<u>7,307</u>	<u>32,352</u>
Innovene Operations										
UK	(55)	(90)	-	(40)	(185)	-	-	-	-	-
Rest of Europe	(21)	(40)	-	25	(36)	-	-	-	-	-
USA	7	(6)	-	15	16	-	-	-	-	-
Rest of World	(27)	48	-	-	21	-	-	-	-	-
Total for Innovene operations	<u>(96)</u>	<u>(88)</u>	<u>-</u>	<u>-</u>	<u>(184)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total for the period	<u>8,773</u>	<u>10,725</u>	<u>11,025</u>	<u>4,451</u>	<u>34,974</u>	<u>7,357</u>	<u>10,879</u>	<u>6,809</u>	<u>7,307</u>	<u>32,352</u>
By geographical area										
UK	772	2,148	989	1,988	5,897	998	2,080	731	804	4,613
Rest of Europe	995	1,059	695	533	3,282	1,245	1,213	718	988	4,164
USA	3,245	3,717	4,491	(289)	11,164	1,932	3,622	1,364	521	7,439
Rest of World	3,857	3,889	4,850	2,219	14,815	3,182	3,964	3,996	4,994	16,136
Total for continuing operations	<u>8,869</u>	<u>10,813</u>	<u>11,025</u>	<u>4,451</u>	<u>35,158</u>	<u>7,357</u>	<u>10,879</u>	<u>6,809</u>	<u>7,307</u>	<u>32,352</u>

Analysis of replacement cost profit before interest and tax

\$ million	First	Second	Third	Fourth	Year	First	Second	Third	Fourth	Year
	Quarter	Quarter	Quarter	Quarter	2006	Quarter	Quarter	Quarter	Quarter	2007
	2006	2006	2006	2006		2007	2007	2007	2007	
By business										
Exploration and Production										
UK	1,102	2,031	1,273	1,701	6,107	1,122	1,105	633	725	3,585
Rest of Europe	293	382	261	431	1,367	727	182	227	266	1,402
USA	2,500	2,476	3,958	1,068	10,002	1,731	2,183	1,775	2,240	7,929
Rest of World	3,231	3,355	4,586	2,378	13,550	2,726	3,649	3,672	4,639	14,686
	<u>7,126</u>	<u>8,244</u>	<u>10,078</u>	<u>5,578</u>	<u>31,026</u>	<u>6,306</u>	<u>7,119</u>	<u>6,307</u>	<u>7,870</u>	<u>27,602</u>
Refining and Marketing										
UK	(230)	158	119	195	242	(42)	937	19	134	1,048
Rest of Europe	564	584	765	336	2,249	298	584	492	278	1,652
USA	636	750	388	(416)	1,358	129	966	(522)	(1,805)	(1,232)
Rest of World	528	366	208	210	1,312	419	255	382	97	1,153
	<u>1,498</u>	<u>1,858</u>	<u>1,480</u>	<u>325</u>	<u>5,161</u>	<u>804</u>	<u>2,742</u>	<u>371</u>	<u>(1,296)</u>	<u>2,621</u>
Other businesses and corporate										
UK	(68)	(76)	(321)	255	(210)	(26)	(29)	112	(87)	(30)
Rest of Europe	8	(39)	(5)	(136)	(172)	21	(9)	(120)	5	(103)
USA	(98)	(27)	58	(342)	(409)	(133)	(128)	(363)	(336)	(960)
Rest of World	69	(35)	43	(127)	(50)	40	(7)	(140)	(9)	(116)
	<u>(89)</u>	<u>(177)</u>	<u>(225)</u>	<u>(350)</u>	<u>(841)</u>	<u>(98)</u>	<u>(173)</u>	<u>(511)</u>	<u>(427)</u>	<u>(1,209)</u>
	8,535	9,925	11,333	5,553	35,346	7,012	9,688	6,167	6,147	29,014
Consolidation adjustment	(24)	(260)	436	(87)	65	42	(98)	103	(267)	(220)
Total for continuing operations	<u>8,511</u>	<u>9,665</u>	<u>11,769</u>	<u>5,466</u>	<u>35,411</u>	<u>7,054</u>	<u>9,590</u>	<u>6,270</u>	<u>5,880</u>	<u>28,794</u>
Innovene Operations										
UK	(55)	(90)	-	(40)	(185)	-	-	-	-	-
Rest of Europe	(21)	(40)	-	25	(36)	-	-	-	-	-
USA	7	(6)	-	15	16	-	-	-	-	-
Rest of World	(27)	48	-	-	21	-	-	-	-	-
Total for Innovene operations	<u>(96)</u>	<u>(88)</u>	<u>-</u>	<u>-</u>	<u>(184)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total for the period	<u>8,415</u>	<u>9,577</u>	<u>11,769</u>	<u>5,466</u>	<u>35,227</u>	<u>7,054</u>	<u>9,590</u>	<u>6,270</u>	<u>5,880</u>	<u>28,794</u>
By geographical area										
UK	779	2,153	1,081	2,150	6,163	1,052	2,015	763	773	4,603
Rest of Europe	865	855	1,069	609	3,398	1,061	766	590	480	2,897
USA	3,071	2,932	4,784	230	11,017	1,756	2,933	983	(91)	5,581
Rest of World	3,796	3,725	4,835	2,477	14,833	3,185	3,876	3,934	4,718	15,713
Total for continuing operations	<u>8,511</u>	<u>9,665</u>	<u>11,769</u>	<u>5,466</u>	<u>35,411</u>	<u>7,054</u>	<u>9,590</u>	<u>6,270</u>	<u>5,880</u>	<u>28,794</u>

Analysis of non-operating items

\$ million	First	Second	Third	Fourth	Year	First	Second	Third	Fourth	Year
	Quarter	Quarter	Quarter	Quarter	2006	Quarter	Quarter	Quarter	Quarter	2007
By business	2006	2006	2006	2006		2007	2007	2007	2007	
Exploration and Production										
Impairment and gain (loss) on sale of businesses and fixed assets	9	329	1,897	175	2,410	605	102	1	149	857
Environmental and other provisions	-	-	(17)	-	(17)	-	-	(12)	-	(12)
Restructuring, integration and rationalization costs	-	-	-	-	-	-	-	-	(186)	(186)
Fair value gain (loss) on embedded derivatives	(450)	256	501	296	603	152	276	21	(449)	-
Other	-	-	-	(433)	(433)	-	-	-	(168)	(168)
	(441)	585	2,381	38	2,563	757	378	10	(654)	491
Refining and Marketing										
Impairment and gain (loss) on sale of businesses and fixed assets	563	112	-	51	726	(179)	767	105	(728)	(35)
Environmental and other provisions	-	-	(33)	-	(33)	-	-	(138)	-	(138)
Restructuring, integration and rationalization costs	-	-	-	-	-	-	-	-	(118)	(118)
Fair value gain (loss) on embedded derivatives	-	-	-	-	-	-	-	-	-	-
Other	-	(576)	(400)	(104)	(1,080)	(50)	-	(311)	(300)	(661)
	563	(464)	(433)	(53)	(387)	(229)	767	(344)	(1,146)	(952)
Other businesses and corporate										
Impairment and gain (loss) on sale of businesses and fixed assets	2	21	(8)	14	29	31	(15)	(7)	(23)	(14)
Environmental and other provisions	-	-	96	(2)	94	-	-	(35)	-	(35)
Restructuring, integration and rationalization costs	-	-	-	-	-	-	-	-	(34)	(34)
Fair value gain (loss) on embedded derivatives	8	5	(8)	-	5	3	7	(7)	(10)	(7)
Other	-	-	-	(200)	(200)	-	-	(152)	(20)	(172)
	10	26	80	(188)	(72)	34	(8)	(201)	(87)	(262)
Total before taxation for continuing operations	132	147	2,028	(203)	2,104	562	1,137	(535)	(1,887)	(723)
Taxation credit (charge)^(a)	(46)	(53)	(803)	51	(851)	(199)	(396)	189	857	451
Total after taxation for continuing operations	86	94	1,225	(152)	1,253	363	741	(346)	(1,030)	(272)
Innovene Operations										
Total before taxation for Innovene operations^(b)	(96)	(88)	-	-	(184)	-	-	-	-	-
Taxation credit (charge)	(7)	-	-	-	(7)	-	-	-	-	-
Total after taxation for Innovene operations	(103)	(88)	-	-	(191)	-	-	-	-	-
Total after taxation for period	(17)	6	1,225	(152)	1,062	363	741	(346)	(1,030)	(272)

^(a) Tax on non-operating items is calculated using the quarter's effective tax rate on replacement cost profit from continuing operations.

^(b) Includes the loss on remeasurement to fair value of \$184 million in the six months of 2006.

Realizations and marker prices

	First Quarter 2006	Second Quarter 2006	Third Quarter 2006	Fourth Quarter 2006	Year 2006	First Quarter 2007	Second Quarter 2007	Third Quarter 2007	Fourth Quarter 2007	Year 2007
Average realizations ^(a)										
Liquids (\$/bbl) ^(b)										
UK	60.00	66.61	63.57	56.18	61.67	55.42	63.82	72.99	88.05	69.17
US	53.79	60.21	62.95	52.11	57.25	51.62	59.42	67.47	78.28	64.18
Rest of World	55.02	63.00	65.50	54.63	59.54	54.09	64.76	73.56	84.51	69.56
BP Average	55.88	62.86	64.15	54.13	59.23	53.43	62.58	71.12	82.72	67.45
Natural gas (\$/mcf)										
UK	7.87	5.67	5.55	5.61	6.33	7.28	4.84	4.89	7.83	6.40
US	6.91	5.44	5.51	5.03	5.74	5.76	5.94	4.64	5.41	5.43
Rest of World	3.94	3.54	3.62	3.70	3.70	3.90	3.56	3.42	3.94	3.71
BP Average	5.54	4.44	4.49	4.38	4.72	4.86	4.45	3.93	4.83	4.53
Average oil marker prices (\$/bbl)										
Brent	61.79	69.59	69.60	59.60	65.14	57.76	68.76	74.74	88.45	72.39
West Texas Intermediate	63.29	70.46	70.44	59.90	66.02	58.05	64.89	75.24	90.47	72.20
Alaska North Slope US West Coast	60.89	68.84	69.02	55.47	63.57	55.78	65.77	76.31	88.65	71.68
Mars	55.59	63.74	62.92	53.29	58.90	53.22	62.16	69.37	81.38	66.58
Urals (NEW - cif)	58.15	64.73	65.90	56.06	61.22	54.36	65.03	71.98	85.41	69.16
Russian domestic oil	35.27	36.18	39.83	26.33	34.39	27.33	39.56	41.95	48.98	39.81
Average natural gas marker prices										
Henry Hub natural gas price (\$/mmbtu) ^(c)	9.01	6.80	6.58	6.56	7.24	6.77	7.55	6.16	6.97	6.86
UK Gas - National Balancing Point (p/therm)	70.00	34.55	33.72	29.92	42.19	22.33	20.24	30.58	46.70	29.95

^(a) Based on sales of consolidated subsidiaries only - this excludes equity -accounted entities

^(b) Crude oil and natural gas liquids

^(c) Henry Hub First of Month Index

Notes

2. Sale of Olefins and Derivatives business

	First Quarter 2006	Second Quarter 2006	Third Quarter 2006	Fourth Quarter 2006	Year 2006	First Quarter 2007	Second Quarter 2007	Third Quarter 2007	Fourth Quarter 2007	Year 2007
\$ million										
Loss recognized on the measurement to fair value	(96)	(88)	-	-	(184)	-	-	-	-	-
Taxation										
Related to profit before tax	-	166	-	-	166	-	-	-	-	-
Related to remeasurement to fair value	(7)	-	-	-	(7)	-	-	-	-	-
Profit (loss) from Innovene operations	(103)	78	-	-	(25)	-	-	-	-	-
Earnings (loss) per share from Innovene operations - cents										
Basic	(0.50)	0.37	-	-	(0.13)	-	-	-	-	-
Diluted	(0.50)	0.38	-	-	(0.12)	-	-	-	-	-

3. Sales and other operating revenues

	First Quarter 2006	Second Quarter 2006	Third Quarter 2006	Fourth Quarter 2006	Year 2006	First Quarter 2007	Second Quarter 2007	Third Quarter 2007	Fourth Quarter 2007	Year 2007
\$ million										
By business										
Exploration and Production	18,035	17,474	16,761	15,680	67,950	15,865	16,040	13,705	20,130	65,740
Refining and Marketing	54,434	63,324	61,061	53,567	232,386	52,976	63,765	63,602	69,878	250,221
Other businesses and corporate	792	884	878	818	3,372	833	922	931	1,012	3,698
	73,261	81,682	78,700	70,065	303,708	69,674	80,727	78,238	91,020	319,659
Less: sales between businesses										
Exploration and Production	8,141	8,221	9,051	7,195	32,608	7,205	7,974	6,355	10,549	32,083
Refining and Marketing	1,474	944	710	807	3,935	867	522	227	298	1,914
Other businesses and corporate	358	385	399	117	1,259	295	359	322	321	1,297
	9,973	9,550	10,160	8,119	37,802	8,367	8,855	6,904	11,168	35,294
Third party revenues										
Exploration and Production	9,894	9,253	7,710	8,485	35,342	8,660	8,066	7,350	9,581	33,657
Refining and Marketing	52,960	62,380	60,351	52,760	228,451	52,109	63,243	63,375	69,580	248,307
Other businesses and corporate	434	499	479	701	2,113	538	563	609	691	2,401
Total third party revenues	63,288	72,132	68,540	61,946	265,906	61,307	71,872	71,334	79,852	284,365
By geographical area										
UK	27,733	26,300	27,809	23,676	105,518	24,055	27,713	25,017	33,015	109,800
Rest of Europe	18,374	19,406	20,412	18,576	76,768	16,588	19,064	19,817	22,897	78,366
USA	22,066	27,054	27,447	23,368	99,935	23,034	26,825	26,409	28,852	105,120
Rest of World	18,375	19,067	17,337	16,768	71,547	16,844	18,273	18,374	20,971	74,462
	86,548	91,827	93,005	82,388	353,768	80,521	91,875	89,617	105,735	367,748
Less: sales between areas	23,260	19,695	24,465	20,442	87,862	19,214	20,003	18,283	25,883	83,383
	63,288	72,132	68,540	61,946	265,906	61,307	71,872	71,334	79,852	284,365

Notes

4. Profit before interest and taxation is after charging:

\$ million	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year
	2006	2006	2006	2006	2006	2007	2007	2007	2007	2007
Production and similar taxes ^(a)										
UK	235	72	96	(143)	260	67	-	(34)	164	197
Overseas	697	783	1,106	775	3,361	680	827	955	1,354	3,816
	<u>932</u>	<u>855</u>	<u>1,202</u>	<u>632</u>	<u>3,621</u>	<u>747</u>	<u>827</u>	<u>921</u>	<u>1,518</u>	<u>4,013</u>

^(a) Production taxes are charged against Exploration and Production's operating profit.

5. Finance costs

\$ million	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year
	2006	2006	2006	2006	2006	2007	2007	2007	2007	2007
Interest Payable	293	285	328	290	1,196	347	345	348	393	1,433
Capitalized	(102)	(132)	(159)	(85)	(478)	(83)	(94)	(86)	(60)	(323)
	<u>191</u>	<u>153</u>	<u>169</u>	<u>205</u>	<u>718</u>	<u>264</u>	<u>251</u>	<u>262</u>	<u>333</u>	<u>1,110</u>

6. Other finance income

\$ million	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year
	2006	2006	2006	2006	2006	2007	2007	2007	2007	2007
Interest on pension and other post-retirement benefit plan liabilities	471	484	489	496	1,940	538	546	555	564	2,203
Expected return on pension and other post-retirement benefit plan assets	(582)	(599)	(610)	(619)	(2,410)	(698)	(708)	(719)	(730)	(2,855)
Interest net of expected return on plan assets	(111)	(115)	(121)	(123)	(470)	(160)	(162)	(164)	(166)	(652)
Unwinding of discount on provisions	54	61	63	67	245	67	66	75	75	283
Unwinding of discount on deferred consideration for acquisition of investment in TNK-BP	9	8	6	-	23	-	-	-	-	-
	<u>(48)</u>	<u>(46)</u>	<u>(52)</u>	<u>(56)</u>	<u>(202)</u>	<u>(93)</u>	<u>(96)</u>	<u>(89)</u>	<u>(91)</u>	<u>(369)</u>

Notes

7. Analysis of changes in net debt

\$ million	First	Second	Third	Fourth	Year	First	Second	Third	Fourth	Year
	Quarter	Quarter	Quarter	Quarter	2006	Quarter	Quarter	Quarter	Quarter	2007
	2006	2006	2006	2006		2007	2007	2007	2007	
Opening balance										
Finance debt	19,162	18,679	19,286	19,973	19,162	24,010	23,728	23,754	25,245	24,010
Less: Cash and cash equivalents	2,960	2,939	4,852	3,199	2,960	2,590	1,956	2,643	2,410	2,590
Opening net debt	16,202	15,740	14,434	16,774	16,202	21,420	21,772	21,111	22,835	21,420
Closing balance										
Finance debt	18,679	19,286	19,973	24,010	24,010	23,728	23,754	25,245	31,045	31,045
Less: Cash and cash equivalents	2,939	4,852	3,199	2,590	2,590	1,956	2,643	2,410	3,562	3,562
Closing net debt	15,740	14,434	16,774	21,420	21,420	21,772	21,111	22,835	27,483	27,483
Decrease (increase) in net debt	462	1,306	(2,340)	(4,646)	(5,218)	(352)	661	(1,724)	(4,648)	(6,063)
Movement in cash and cash equivalents (excluding exchange adjustment)	(35)	1,949	(1,672)	(659)	(417)	(645)	661	(277)	1,098	837
Net cash outflow (inflow) from financing (excluding share capital)	379	(734)	(5)	(3,689)	(4,049)	334	79	(1,164)	(5,660)	(6,411)
Fair value hedge adjustment	82	60	(515)	(208)	(581)	(30)	(51)	(261)	(26)	(368)
Debt acquired	-	-	-	(13)	(13)	-	-	-	-	-
Other movements	32	26	(34)	(57)	(33)	(11)	(13)	(21)	(89)	(134)
Movement in net debt before exchange effects	458	1,301	(2,226)	(4,626)	(5,093)	(352)	676	(1,723)	(4,677)	(6,076)
Exchange adjustments	4	5	(114)	(20)	(125)	-	(15)	(1)	29	13
Decrease (increase) in net debt	462	1,306	(2,340)	(4,646)	(5,218)	(352)	661	(1,724)	(4,648)	(6,063)

8. TNK-BP operational and financial information

	First Quarter 2006	Second Quarter 2006	Third Quarter 2006	Fourth Quarter 2006	Year 2006	First Quarter 2007	Second Quarter 2007	Third Quarter 2007	Fourth Quarter 2007	Year 2007
Production (Net of royalties) (BP share)										
Crude oil (mb/d)	896	907	867	837	876	832	837	830	829	832
Natural gas (mmcf/d)	567	538	472	602	544	566	441	364	437	451
Total hydrocarbons (mboe/d) ^(a)	994	999	948	941	970	930	913	892	904	910
\$ million										
Income statement (BP Share)										
Profit before interest and tax ^(b)	852	1,084	2,321	359	4,616	356	1,015	1,094	1,278	3,743
Interest expense	(43)	(45)	(52)	(52)	(192)	(61)	(65)	(67)	(71)	(264)
Taxation	(350)	(348)	(651)	(118)	(1,467)	(103)	(188)	(289)	(413)	(993)
Minority interest	(41)	(46)	(100)	(6)	(193)	(30)	(77)	(66)	(42)	(215)
Net income	418	645	1,518	183	2,764	162	685	672	752	2,271
†Excludes unwinding of discount on deferred consideration	9	8	6	-	23	-	-	-	-	-
Cash Flow										
Dividends received ^(c)	771	-	2,000	500	3,271	-	500	800	-	1,300
Balance Sheet										
	31 December		31 December			31 December		31 December		
	2006		2007			2006		2007		
Investments in jointly controlled entities	8,353		8,817			8,353		8,817		

^(a) Natural gas is converted to oil equivalent at 5.8 billion cubic feet = 1 million barrels.

^(b) Third quarter 2006 included a net gain of \$892 million on the disposal of the Udmurtneft assets.

^(c) Full year 2006 included \$771 million declared in fourth quarter 2005.