



Andy Inglis

Chief Executive, Exploration & Production
Houston, 27th May 2009



Cautionary Statement

Forward Looking Statements - Cautionary Statement

This presentation and the associated slides and discussion contain forward looking statements, particularly those regarding capital expenditure, production growth and costs. 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 may also contain financial information which is not presented in accordance with generally accepted accounting principles (GAAP). A quantitative reconciliation of any such 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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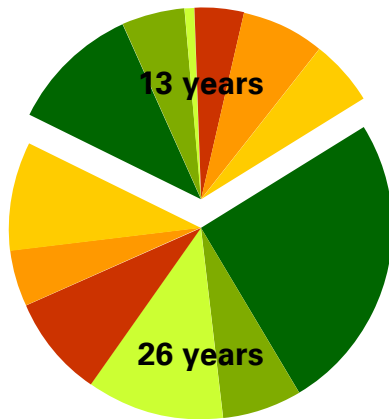
May 2009

Global organisation and resource base



Excluding TNK-BP⁽¹⁾

Proved: 14.6 bn boe



Non-proved: 28.0 bn boe

- Conventional oil
- Deepwater oil
- Water flood viscous and heavy oil
- Conventional gas
- LNG gas
- Unconventional gas

TNK-BP

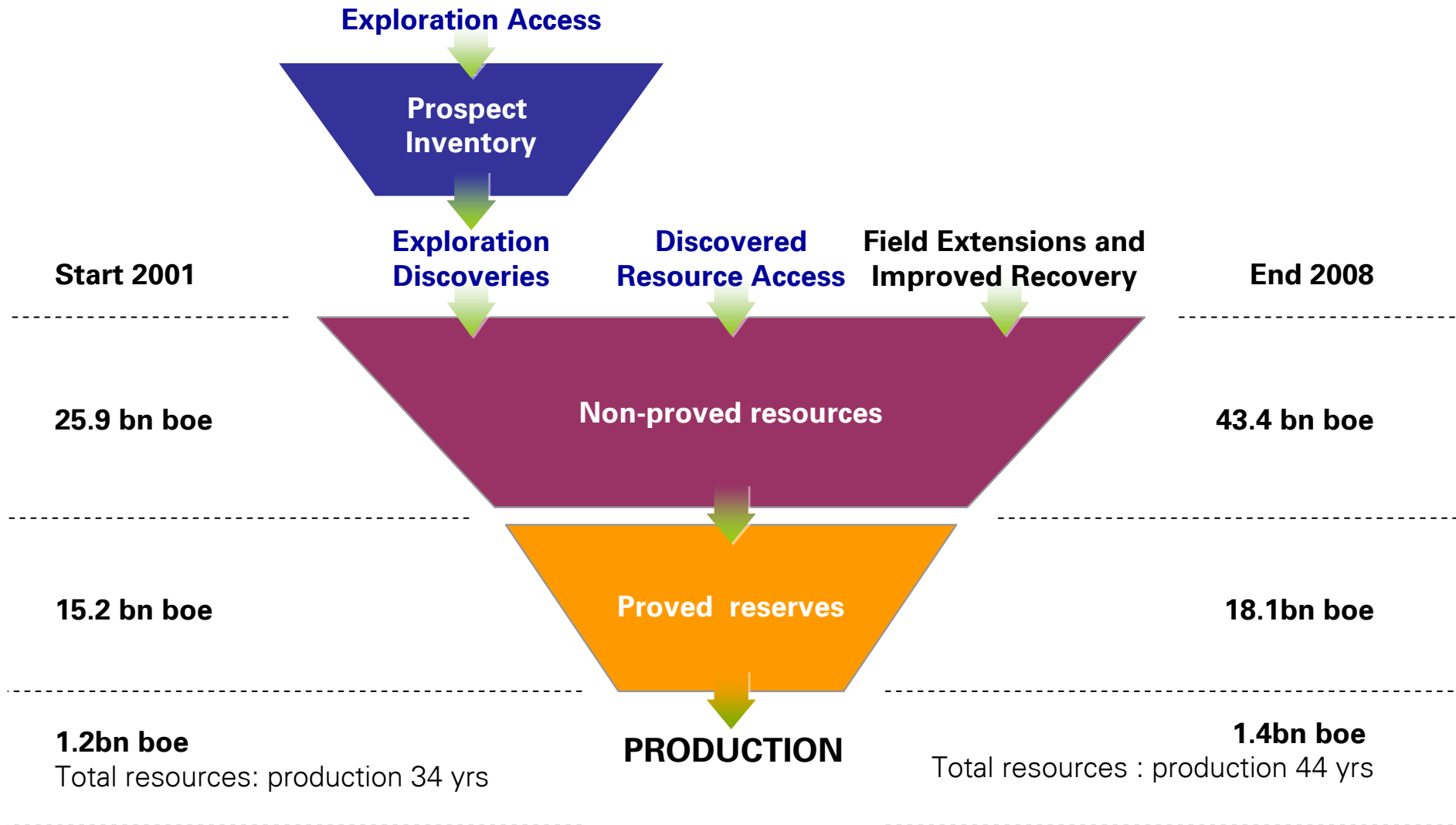
Proved: 3.6 bn boe



Non-proved: 15.4 bn boe

(1) Resources at end-2008 on a combined basis of subsidiaries and equity-accounted entities, excluding TNK-BP

Resource and reserve growth model: The "Hopper"



Resources and reserves on a combined basis of subsidiaries and equity-accounted entities.

Technology flagships

Each has potential to deliver 1 billion+ boe increase in reserves

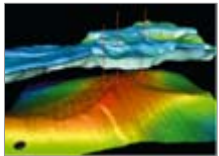


Inherently Reliable Facilities

Monitor, predict and manage corrosion to increase operating efficiency

Advanced Seismic Imaging

Locate and enable access to new resources



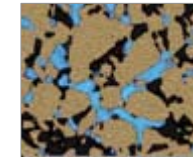
Field of the Future™

Deliver 100mboed through real time reservoir, wells and facility management



Pushing Reservoir Limits

Advanced gas injection and waterflood technologies



Subsea Well Intervention/ Deepwater Facilities

Improve subsea recovery factors

Gulf of Mexico Paleogene

Progress 2 billion boe via sustained high pressure well tests

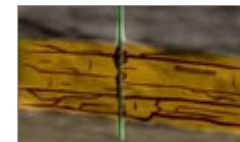


Beyond Sand Control

Deliver capital expenditure savings and incremental production / resources

Unconventional Oil

Progress 2 billion boe heavy oil resource

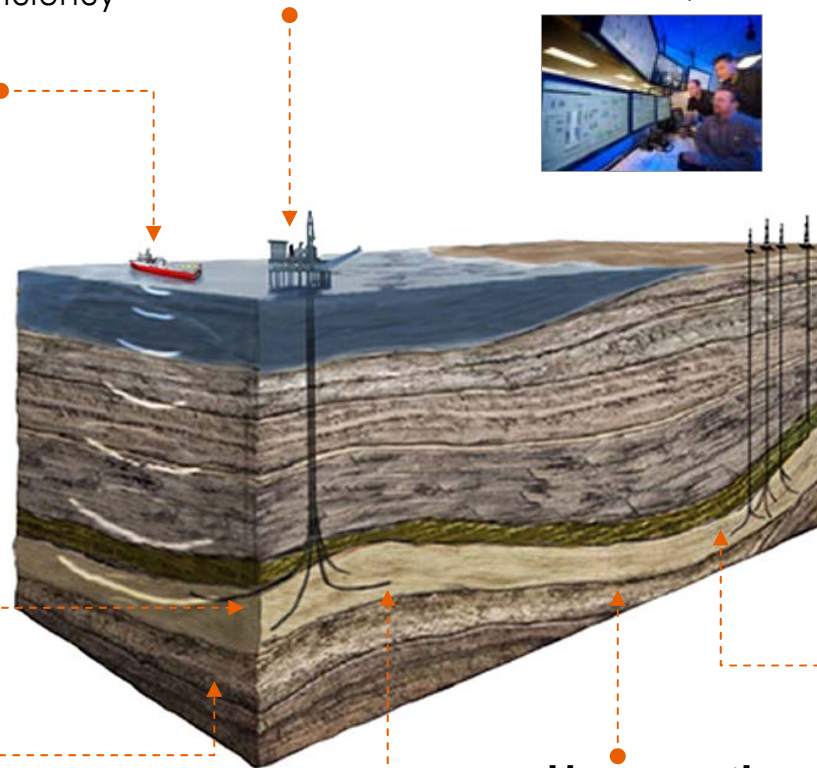


Unconventional Gas

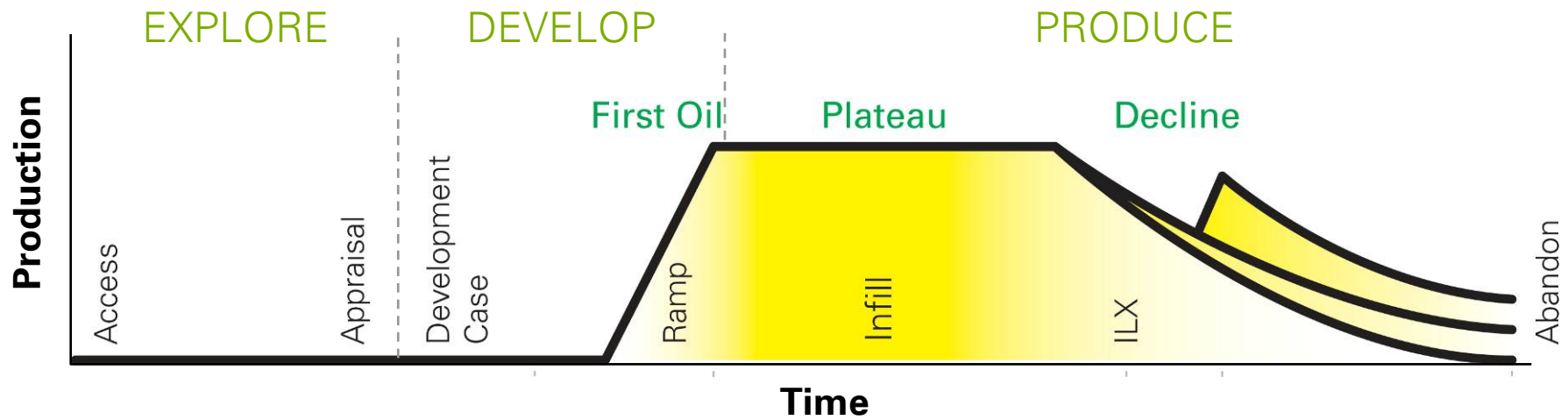
Prove 12 tcf tight gas resource

Effective Reservoir Access

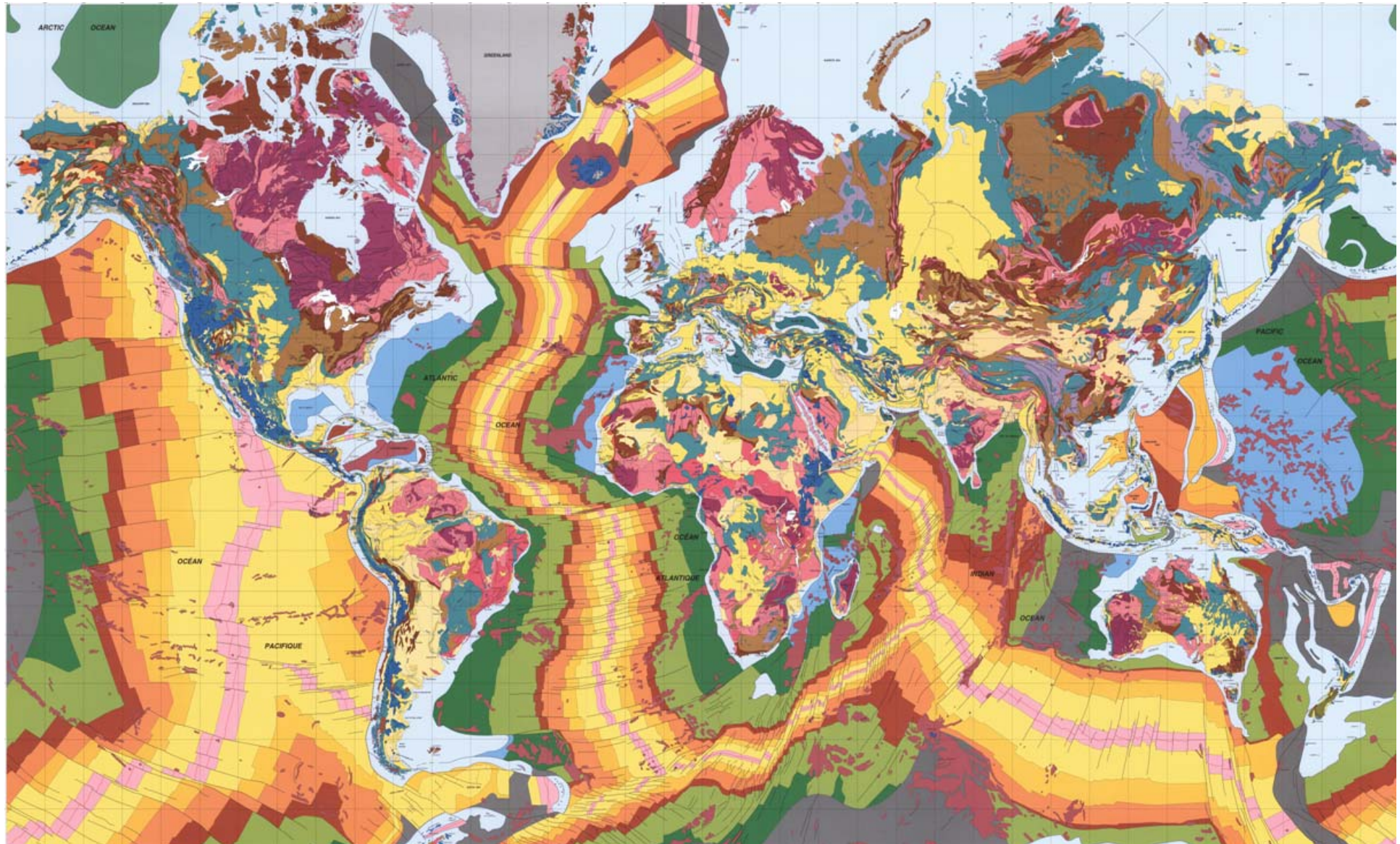
Four-fold increase in reservoir contact area per well



Driving excellence at each stage of the lifecycle

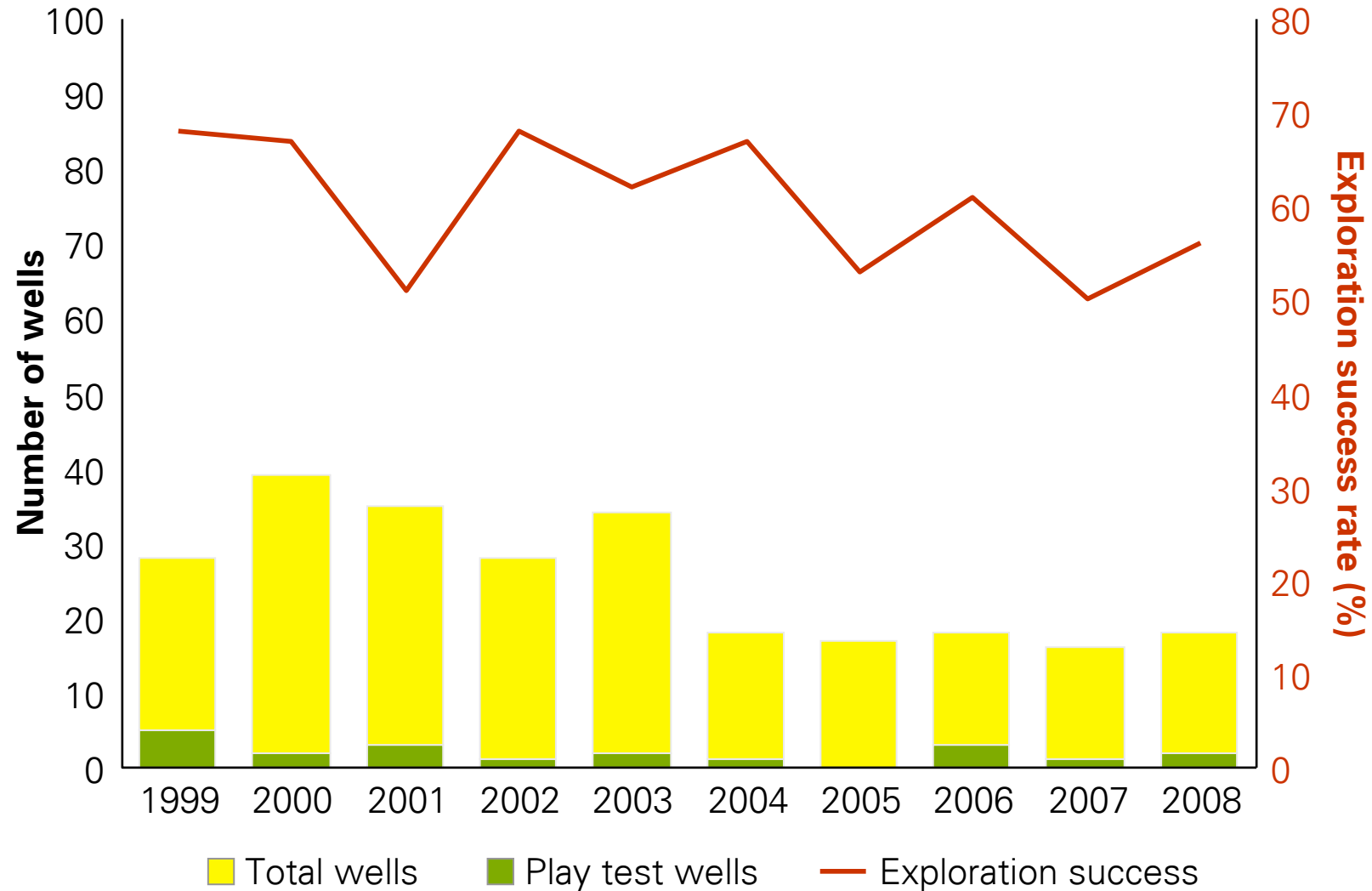


Exploration: identifying the right basin

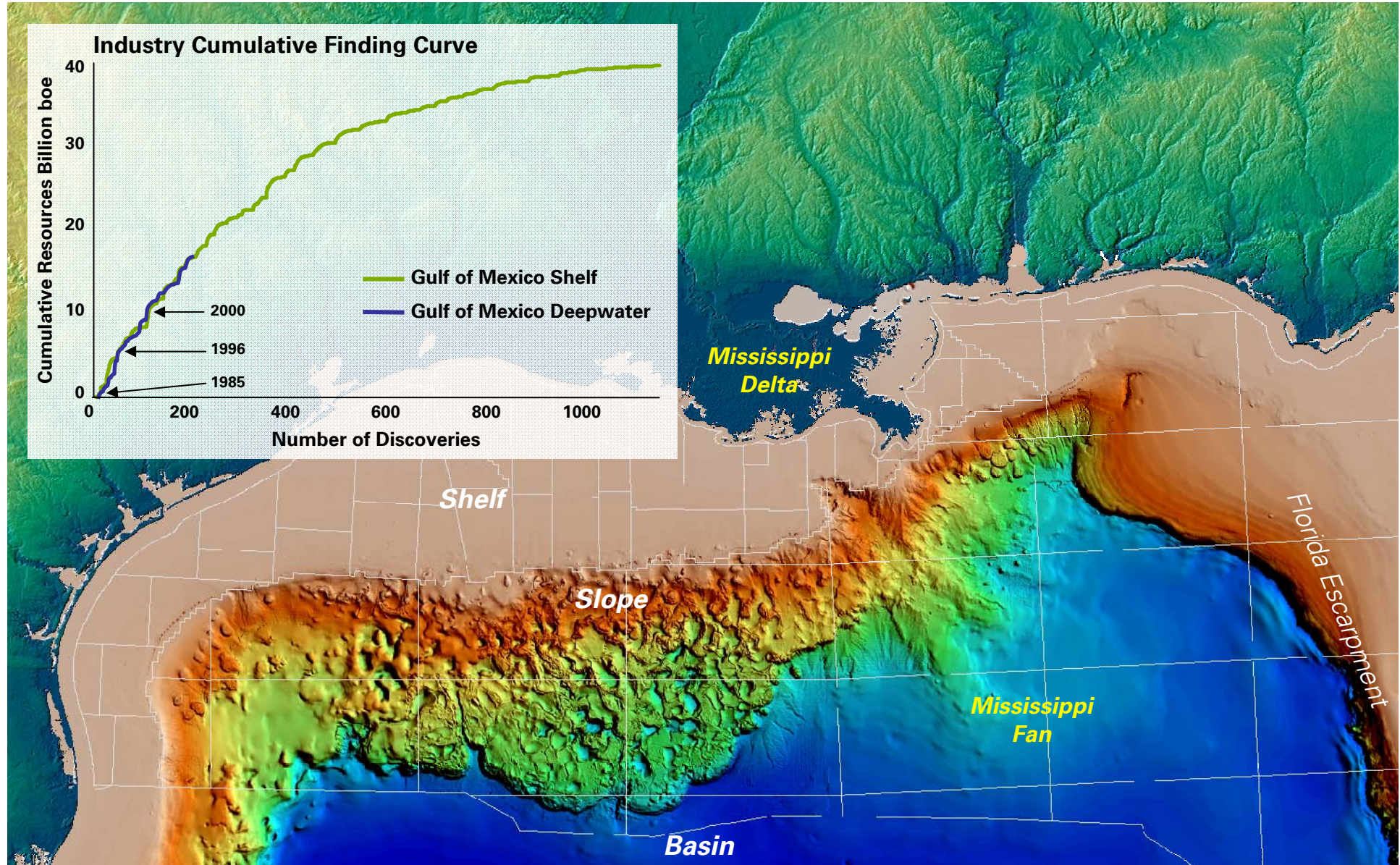




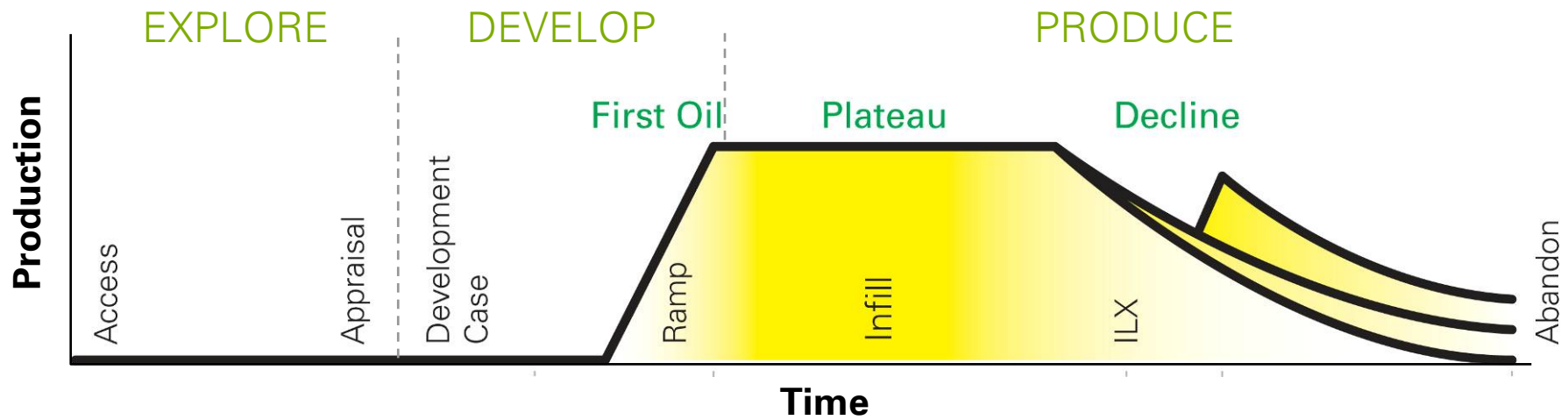
Exploration: consistent delivery



Exploration: Gulf of Mexico Deepwater Basin mastery

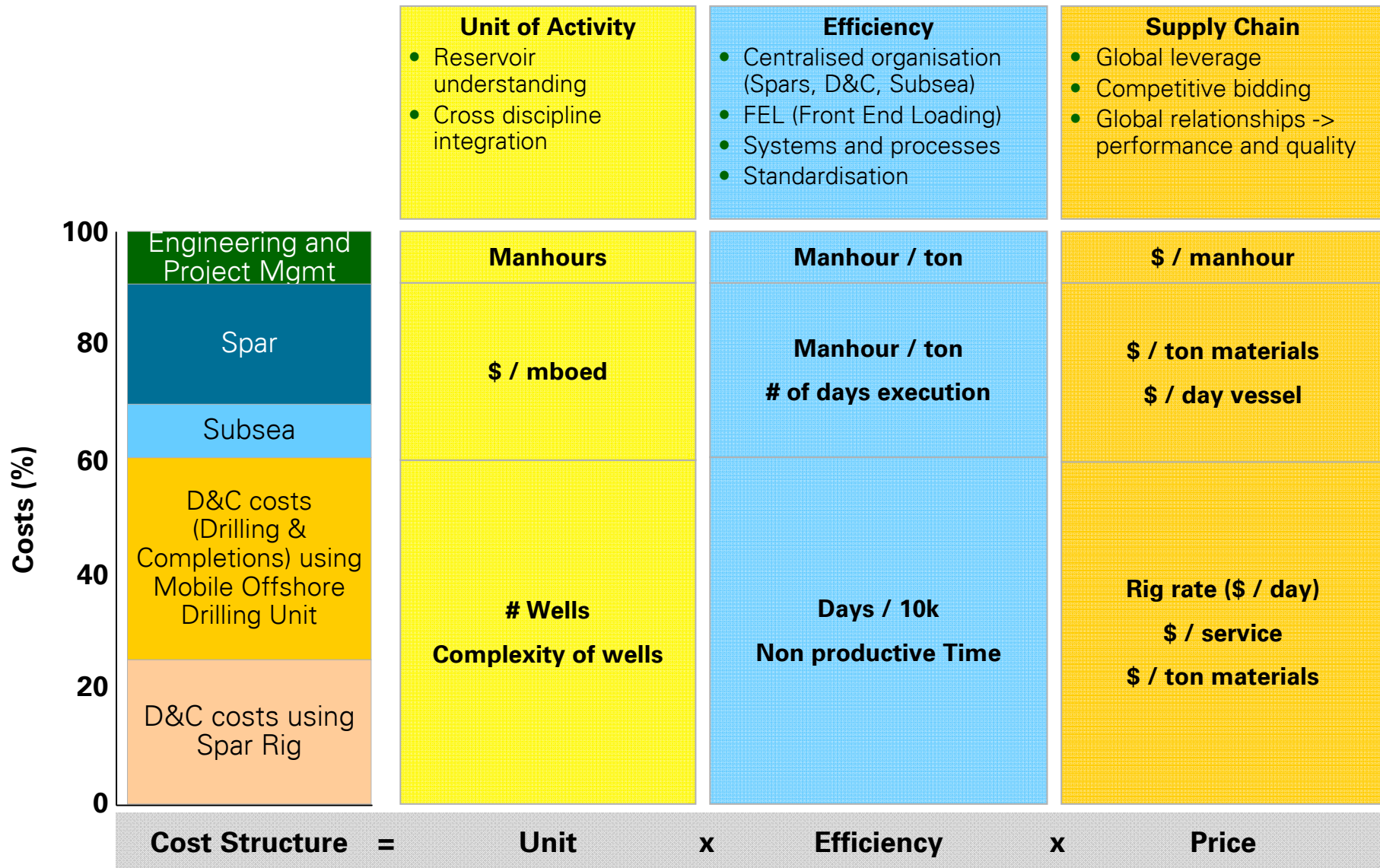


Driving excellence at each stage of the lifecycle





Targeting capital efficiency



Standardisation: Design one – Build many



Azerbaijan



Central Azeri - 2004



West Azeri - 2005



East Azeri - 2006



Deepwater Guneshli - 2008

Angola



G. Plutonio - 2007



Bk31 PSVM - 2010+



Bk31 Central - 2010+



Bk31 South - 2010+



Bk18 West - 2010+

Trinidad



Cannonball - 2006



Red Mango - 2007

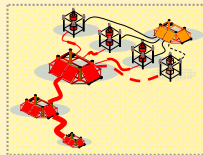


Cashima - 2008

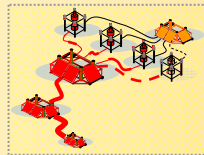


Savonette - 2009

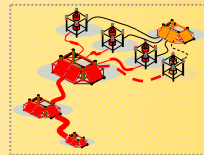
Egypt



Train 1 Supply 2008

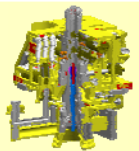


Train 2 Supply - Ph1 2010+

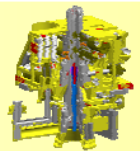


Train 2 Supply - Ph2 2010+

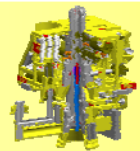
Gulf of Mexico



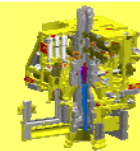
Dorado 2009



King South 2009

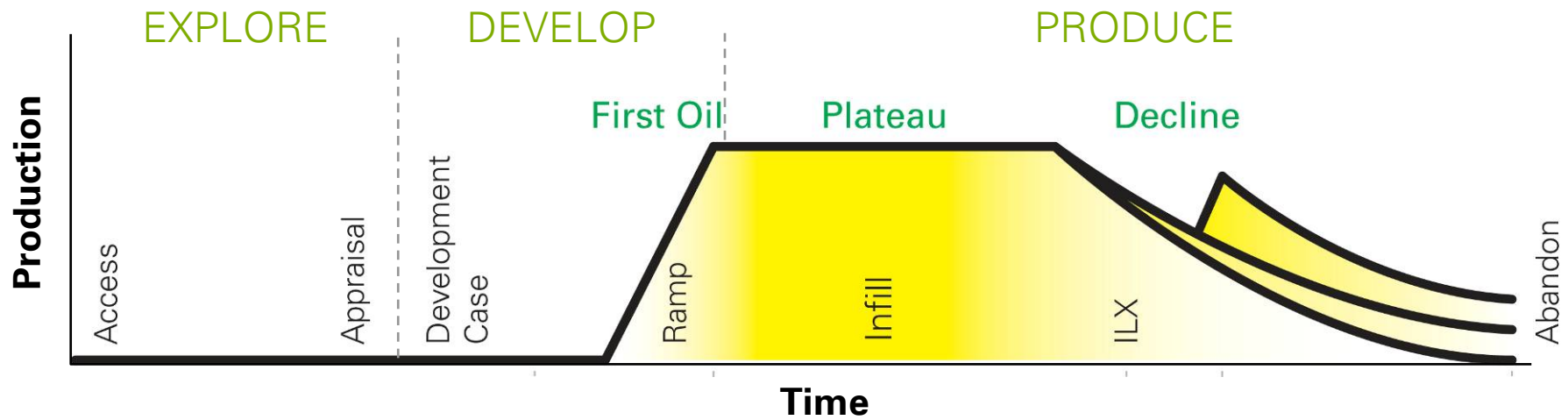


Atlantis North Flank 2009

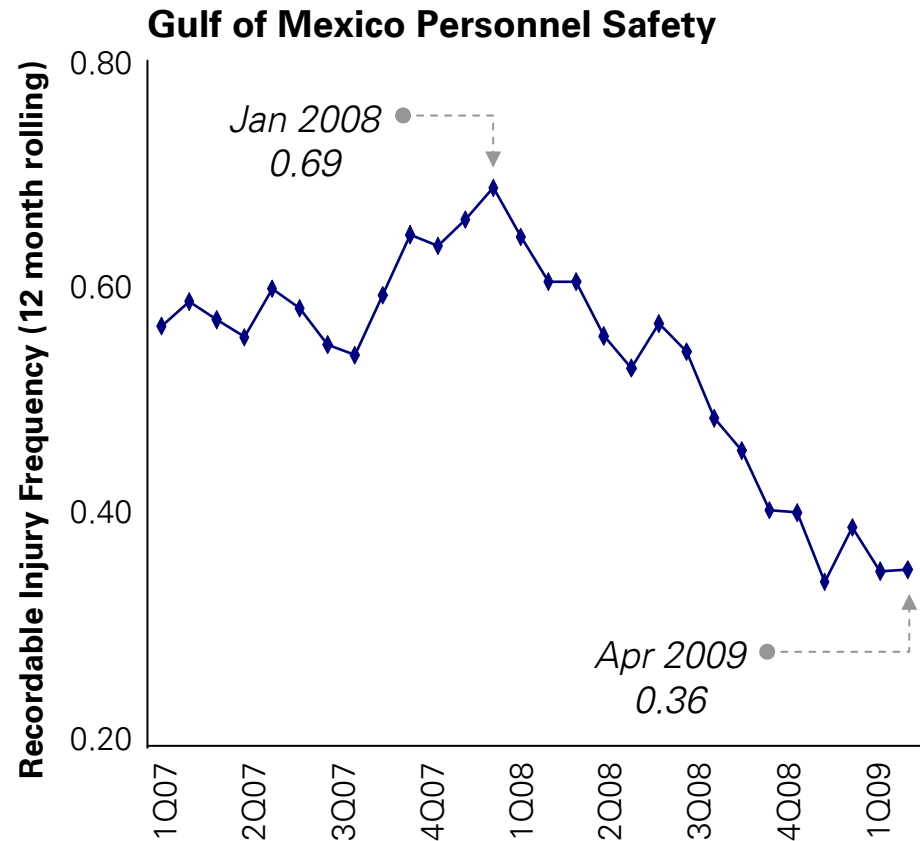
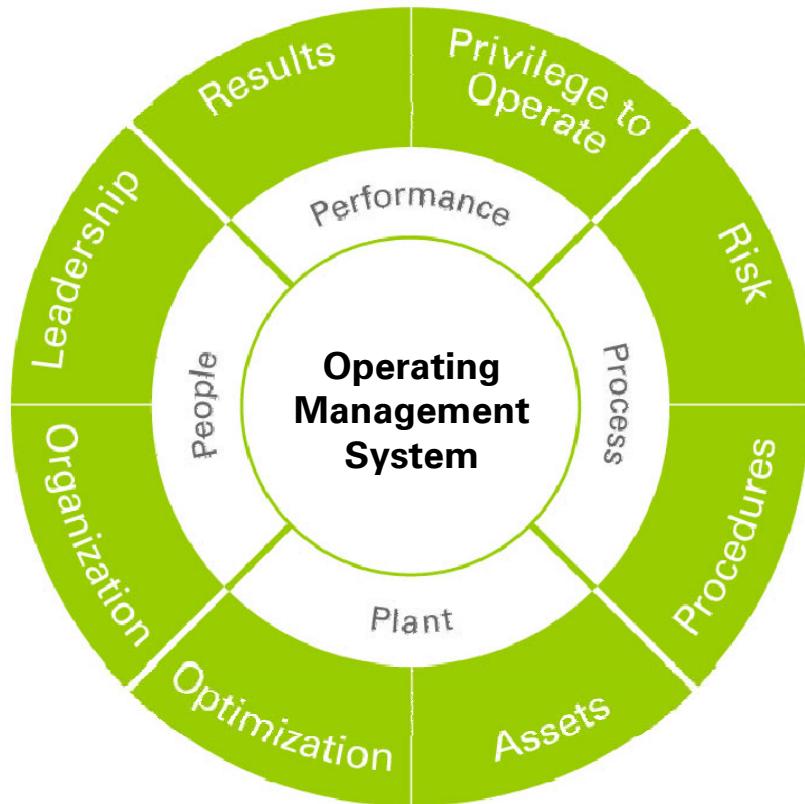


Isabella - 2011

Driving excellence at each stage of the lifecycle



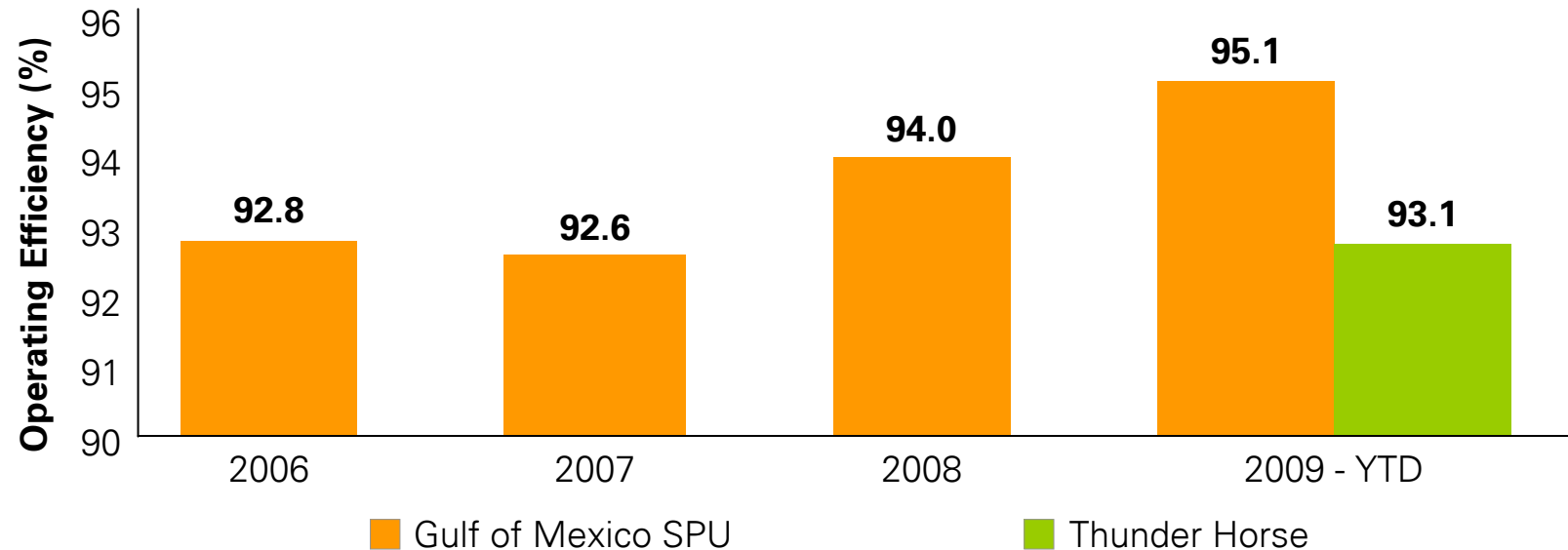
Produce: safe and reliable operations



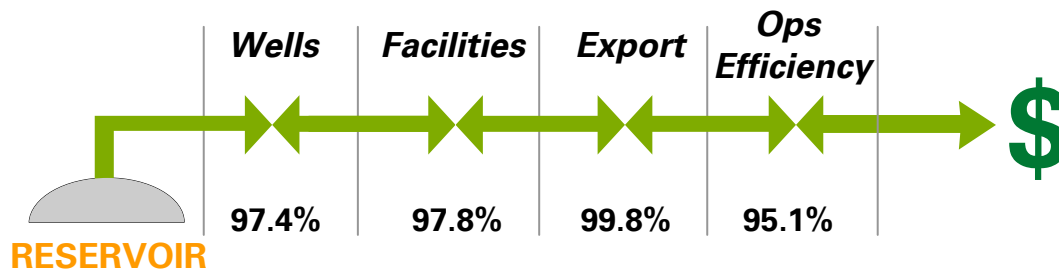


Produce: improving operating efficiency

Gulf of Mexico Operating Efficiency
(excl weather and planned outages)



Gulf of Mexico Choke Model



$$\text{Ops Efficiency} = \frac{\text{Actual Production}}{\text{IPC}}$$

IPC (Installed Production Capacity) = Entire system fully optimized at full rate with no planned or unplanned losses

Agenda



Morning 7:45am – 12:15pm

7:45am	Introduction	Andy Inglis Chief Executive, Exploration & Production
8:45am	Exploration	Mike Daly Head of Exploration & Access
10:15am	Deep Water Gulf of Mexico	Neil Shaw Strategic Performance Unit Leader, Gulf of Mexico
11:15am	North America Gas	Andy Hopwood Strategic Performance Unit Leader, North America Gas

Afternoon 1:00pm – 6:15pm

1:00pm	Technology	Jackie Mutschler Technology Vice President, Research & Technology
2:00pm	Mini Deep Dives <ul style="list-style-type: none">• Advanced Seismic• Unconventional Gas• Pushing Reservoir Limits• Paleogene	
3:30pm	Advanced Collaborative Environment (ACE)	
5:15pm	Summary, questions and feedback	Andy Inglis Chief Executive, Exploration & Production

Today's presenters



Andy Inglis
Chief Executive
Exploration & Production



Mike Daly
Head of Exploration
& Access



Neil Shaw
Strategic Performance
Unit Leader
Gulf of Mexico



Andy Hopwood
Strategic Performance
Unit Leader
North America Gas



Jackie Mutschler
Technology Vice President
Research & Technology