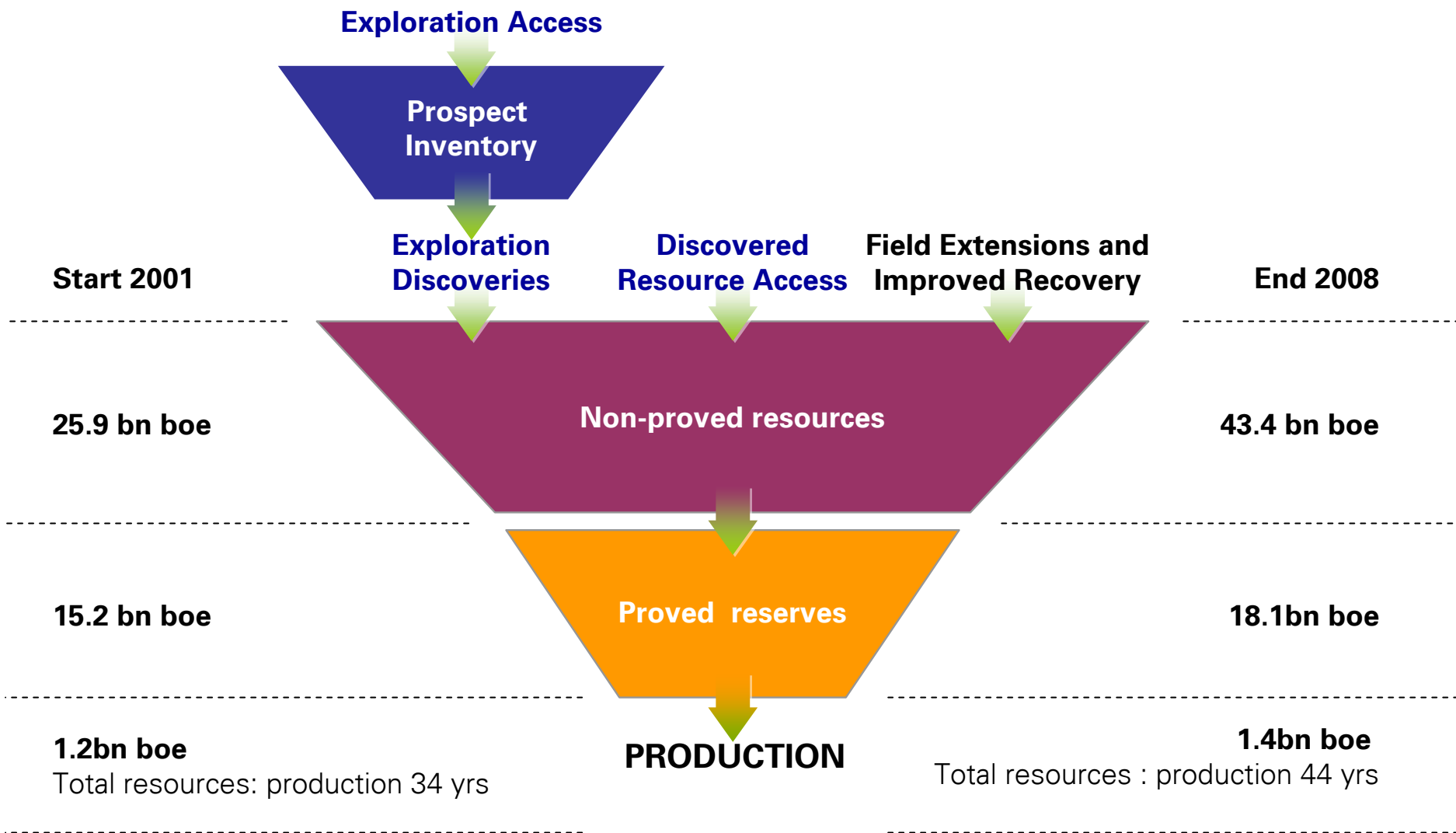




Andy Inglis

Chief Executive, Exploration & Production
Houston 27th May 2009

Resource and reserve growth model: The "Hopper"

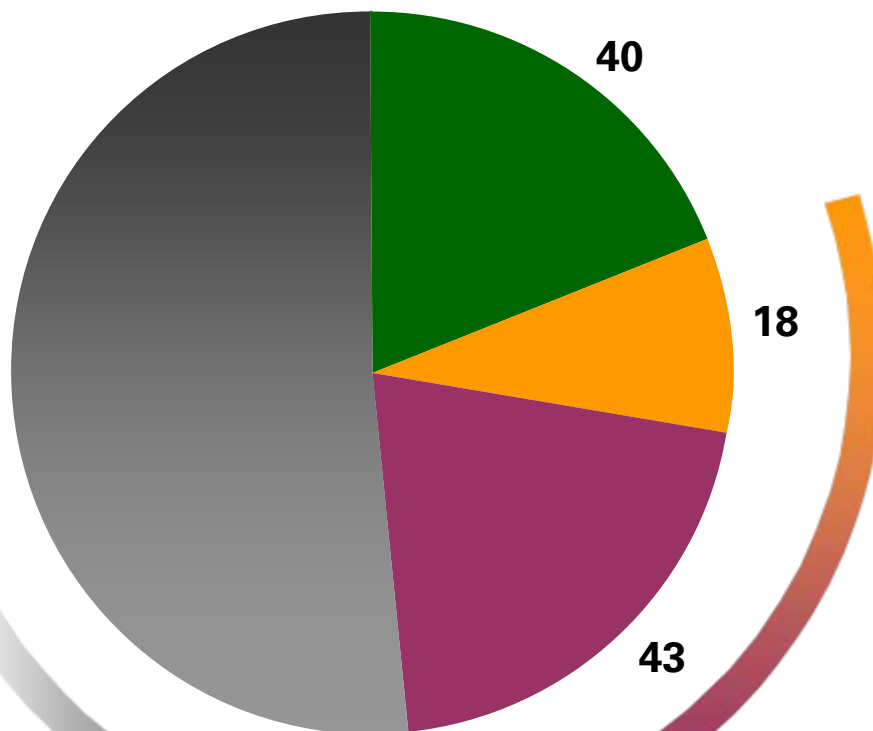


The prize: 1% improvement in recovery adds 2 billion boe



Total oil and gas initially in place

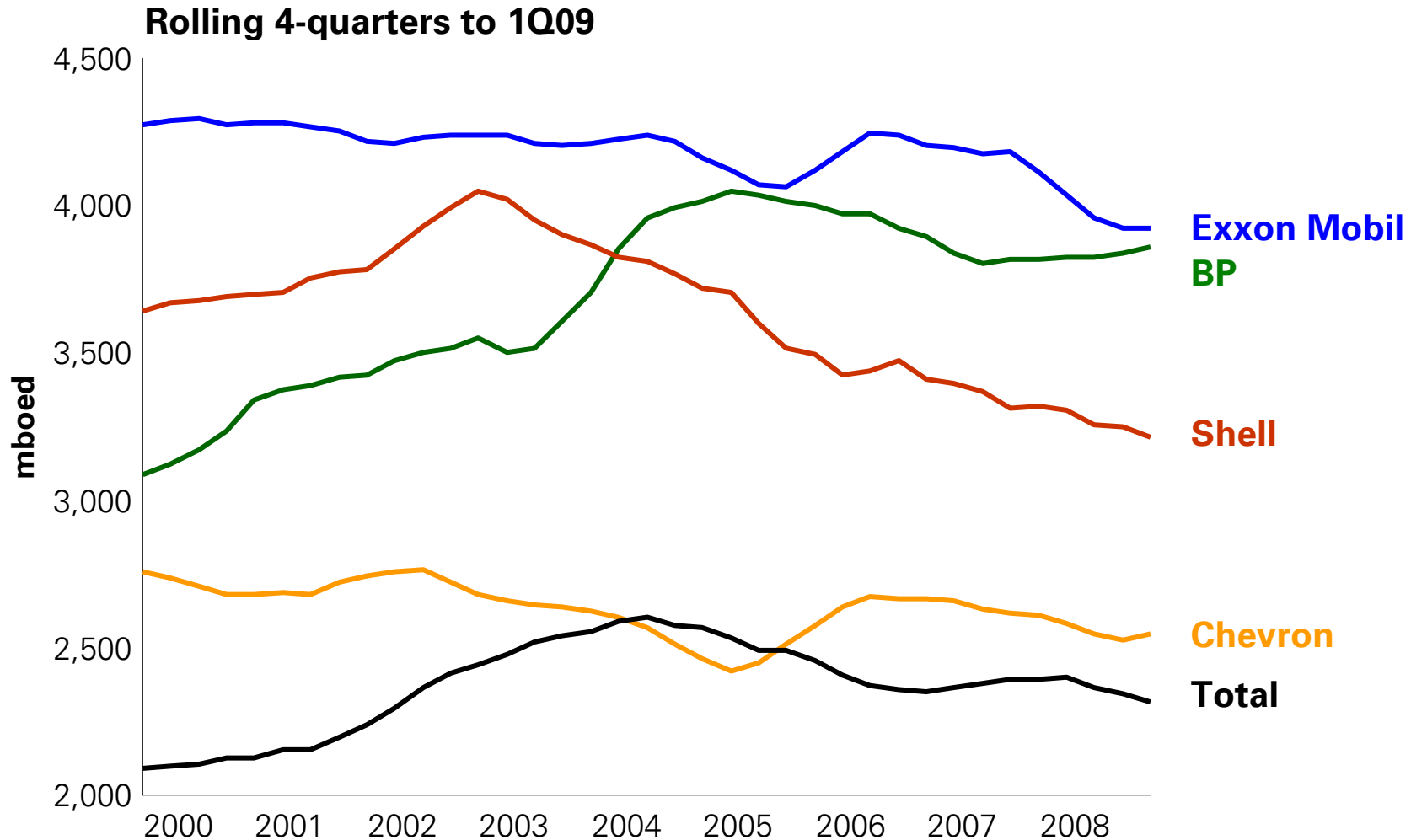
bn boe



- Produced
- Proved
- Non-proved
- Currently unrecoverable hydrocarbon

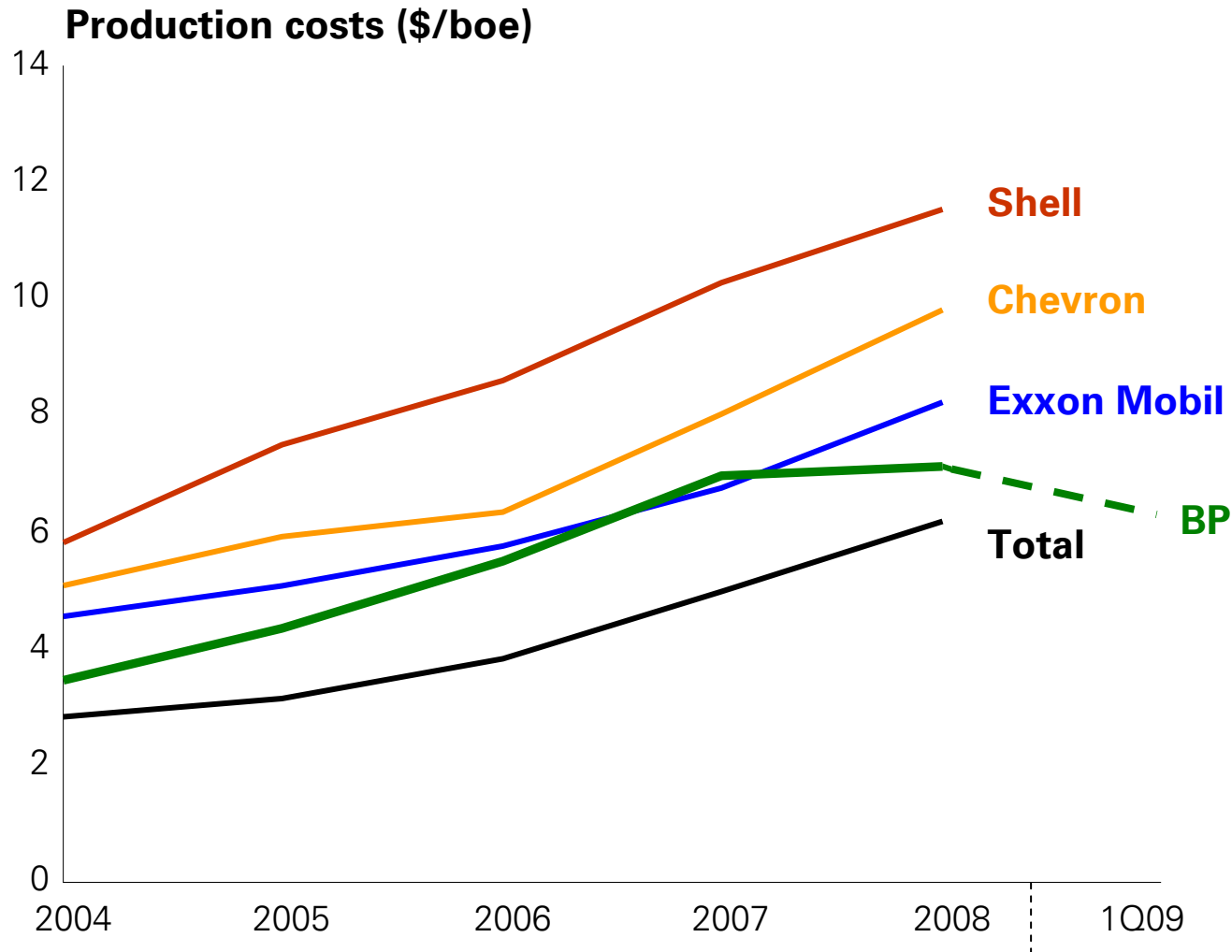
Does not include exploration potential or new access

Super Major production since 2000

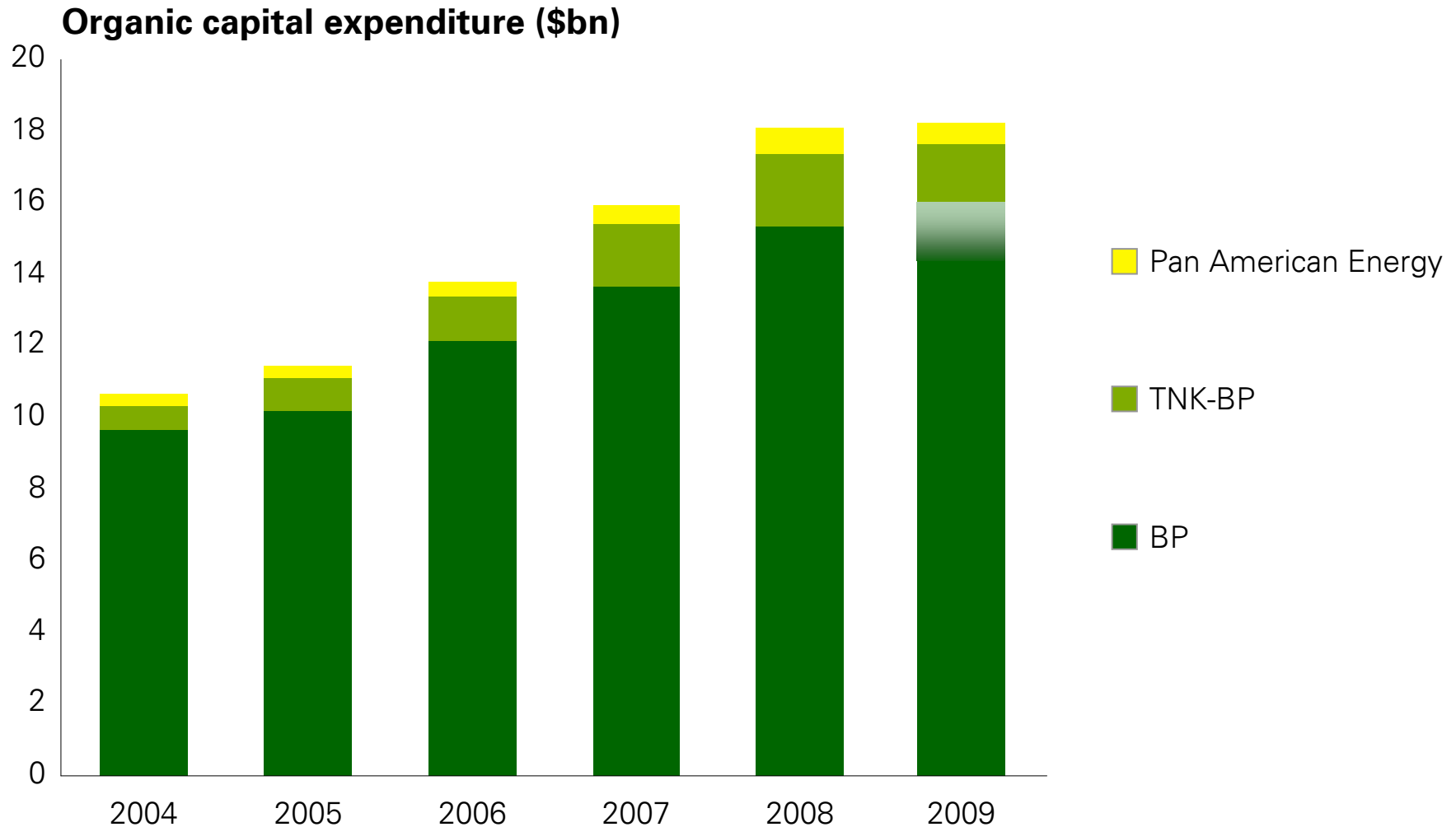


Note: Chevron includes Texaco, prior to the merger
 Barrels of oil equivalent as reported in company disclosures.

Cost focus

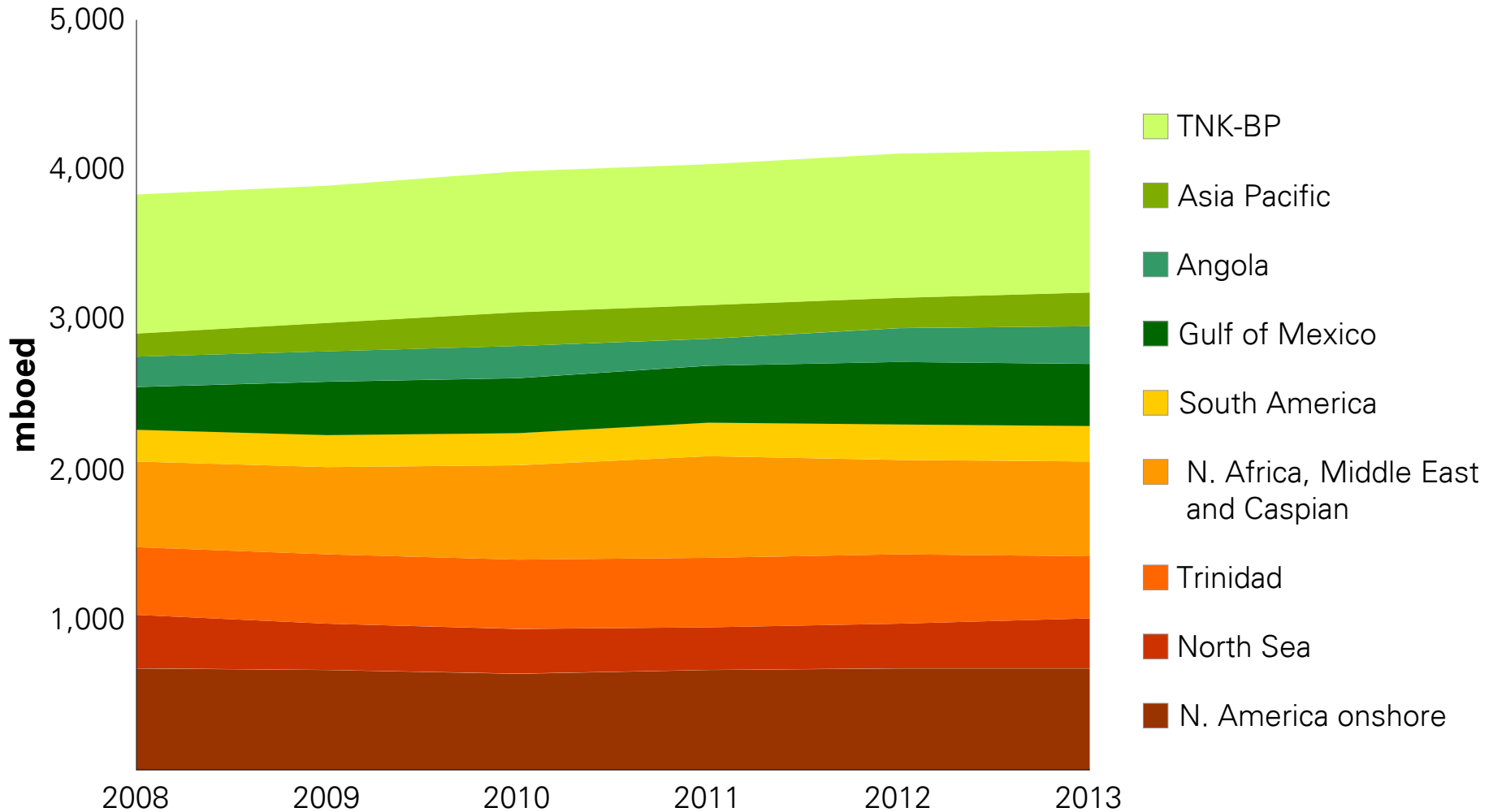


Investing for growth



Organic Capital Expenditure above excludes: 2004 – Slavneft; 2006 – Rosneft, 2007 – asset exchanges with Occidental; 2008 – accounting treatment related to our transactions with Husky and Chesapeake. 2009 BP projections

Production outlook 2008–2013





Delivering upstream growth

- Ongoing success in growing the resource base
 - Resource base continues to grow: 61.6 billion boe at end 2008
 - 15 year track record of reporting 100%+ reserves replacement⁽¹⁾
- Growing production to 2013
- Potential for continued production growth to 2020
- Portfolio offers opportunities that are competitive in a range of environments
- Responding to current environment and driving efficiency

(1) On a combined basis of subsidiaries and equity-accounted entities, excluding acquisitions and divestments



BP's strategy

- **Upstream** growth
- **Downstream** turnaround
- **Alternative Energy:** focused, disciplined
- **Corporate** simplification

Questions and feedback



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Exploration & Production



Mike Daly
Head of Exploration
& Access



Neil Shaw
Strategic Performance
Unit Leader
Gulf of Mexico



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