Annual Review 2007

Our key priorities
Safety
People
Performance

The Annual Review for the year ended 31 December 2007 includes the summary financial statement (on pages 1-5 and 8-32), which comprises summaries of the Directors' Report and the Directors' Remuneration Report and a summary of the information in the consolidated financial statements. The summary financial statement complies with the information required under the Companies (Summary Financial Statement) Regulations 1995. It does not contain sufficient information to allow as full an understanding of the results and the state of affairs of BP as *BP Annual Report and Accounts 2007*. Shareholders may obtain a copy of *BP Annual Report and Accounts 2007* online or on request, free of charge *(see page 33)*.

Outside the summarized financial statements, references within *BP Annual Review 2007* to 'profits', 'result' and 'return on average capital employed' are to those measures on a replacement cost basis unless otherwise indicated. The table below reconciles profit for the year to replacement cost profit.

Reconciliation of profit for the year to replacement cost profit

For the year ended 31 December — $ million

	2007	2006	2005
Profit before interest and taxation from continuing operations	**32,352**	35,158	32,682
Finance costs and other finance income/expense	**(741)**	(516)	(761)
Taxation	**(10,442)**	(12,331)	(9,473)
Minority interest	**(324)**	(286)	(291)
Profit for the year from continuing operations attributable to BP shareholders	**20,845**	22,025	22,157
Profit (loss) for the year from Innovene operations	**–**	(25)	184
Inventory holding (gains) losses	**(3,558)**	253	(3,027)
Replacement cost profit[a]	**17,287**	22,253	19,314
Replacement cost profit from continuing operations attributable to BP shareholders	**17,287**	22,278	19,513
Replacement cost profit (loss) from Innovene operations	**–**	(25)	(199)
Replacement cost profit	**17,287**	22,253	19,314
Exploration and Production	**26,927**	29,647	25,485
Refining and Marketing	**2,617**	5,283	4,394
Gas, Power and Renewables	**558**	1,376	1,077
Other businesses and corporate	**(1,104)**	(947)	(1,237)
Consolidation adjustments			
Unrealized profit in inventory	**(204)**	52	(208)
Net profit on transactions between continuing operations and Innovene operations	**–**	–	527
Replacement cost profit before interest and taxation	**28,794**	35,411	30,038
Finance costs and other finance income/expense	**(741)**	(516)	(761)
Taxation	**(10,442)**	(12,331)	(9,473)
Minority interest	**(324)**	(286)	(291)
Replacement cost profit from continuing operations attributable to BP shareholders	**17,287**	22,278	19,513
Per ordinary share – cents			
Profit for the year attributable to BP shareholders	**108.76**	109.84	105.74
Replacement cost profit	**90.20**	111.10	91.41
Dividends paid per ordinary share – cents	**42.30**	38.40	34.85
– pence	**20.995**	21.104	19.152
Dividends paid per American depositary share (ADS) – dollars	**2.538**	2.304	2.091

[a] Replacement cost profit reflects the current cost of supplies. The replacement cost profit for the year is determined by excluding from profit inventory holding gains and losses. BP uses this measure to assist investors to assess BP's performance from period to period.

BP p.l.c. is the parent company of the BP group of companies. Unless otherwise stated, the text does not distinguish between the activities and operations of the parent company and those of its subsidiaries.

The term 'shareholder' in this Annual Review means, unless the context otherwise requires, investors in the equity capital of BP p.l.c., both direct and/or indirect.

BP Annual Report and Accounts 2007 and *BP Annual Review 2007* may be downloaded from *www.bp.com/annualreport*. No material on the BP website, other than the items identified as *BP Annual Report and Accounts 2007* and *BP Annual Review 2007*, forms any part of those documents.

As BP shares, in the form of ADSs, are listed on the New York Stock Exchange (NYSE), an Annual Report on Form 20-F will be filed with the US Securities and Exchange Commission (SEC) in accordance with the US Securities Exchange Act of 1934. When filed, copies may be obtained free of charge *(see page 33)*. BP discloses on its website at *www.bp.com/NYSEcorporategovernancerules* significant ways (if any) in which its corporate governance practices differ from those mandated for US companies under NYSE listing standards.

Cautionary statement

BP Annual Review 2007 contains certain forward-looking statements, particularly those relating to operating and financial momentum, capital expenditure, strategy, investments, production and expected start-up of projects, expected return to capacity of refineries, expected gas recoveries, expected workforce requirements, growth in wind capacity and start-up of wind projects, carbon dioxide (CO_2) production and emissions, expected growth in solar cell production capacity, expected completion of global compliance management framework, gearing, dividends and other distributions to shareholders, future performance and the application of technology. 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 document and in *BP Annual Report and Accounts 2007*.

The registered office of BP p.l.c. is 1 St James's Square, London SW1Y 4PD, UK.
Tel: +44 (0)20 7496 4000.
Registered in England and Wales No. 102498. Stock exchange symbol 'BP'.

CONTENTS

Chairman's letter

Dear Shareholder 2007 was a year of change for BP, as the group responded to the powerful global forces shaping the world economy and took decisive action to rebuild the group's reputation.

For many years, we were recognized as a leader in our industry. The tragic events of Texas City, the incidents in Alaska and the conduct of a small number of our traders showed that we have failed in recent years to live up to our own high standards and comply with the law. We have acknowledged this in the settlements we have reached with the US Department of Justice on these issues. I am determined that we will recover our leadership position.

John Browne stood down as group chief executive and as a director on 1 May 2007. The circumstances of John's resignation do not reflect the huge contribution he made to the group during his 41-year career at BP. His vision helped to transform BP and give it the scope and scale it has today. We are indebted to him and I again wish to thank John on behalf of the board for his great achievements for the company.

I am very pleased to welcome Tony Hayward as group chief executive. Tony was chosen unanimously by the board after a thorough internal and external search. He has already set about making his own mark on the group through his dynamic leadership and his desire to reduce complexity. His clear focus has been on safety, people and performance.

The significant contribution to the group of other executive and non-executive directors is described on page 29 of this Annual Review. We have also reviewed in depth the way we, as a board, work and this is described on pages 74-80 of *BP Annual Report and Accounts 2007*.

While change was a feature of 2007, there is evidently work still to do. In particular, during much of the year our operational and financial performance has been below par, as a direct result of a number of our key assets both upstream and downstream not being available when they were needed and when they could have made a significant financial contribution. I am glad to say that our upstream projects are now coming onstream and our downstream assets are returning to service.

While we do now have a strong list of projects coming onstream, the challenge is to ensure that this progress is maintained and strengthened. In doing so, we will continue to work closely with governments and national oil companies to our mutual benefit.

The new delineation of the business of the group between upstream, downstream and alternative energy brings a welcome emphasis on the key drivers of the business. I believe, too, that our alternative energy business will provide the focus that we need to have on technology, both for our existing business and for the supply of low-carbon energy in the future.

Whatever the importance of short-term challenges, the rise in the oil price and trends in the world economy require the group to make big strategic choices for the medium and long term. This involves identifying the right opportunities in a challenging marketplace for the group to grow in both upstream and downstream. I regard this as a key part of the board's work.

We are maintaining our policy of returning cash to shareholders through dividends and buybacks although we are changing the relative proportion of each. Your board has confidence in greater cash flows from our strong asset base, which has allowed the company to increase both investment in its future growth and the dividend component of our distribution to shareholders.

I am therefore pleased to confirm that we have increased the quarterly dividend, to be paid in March, to 13.525 cents per share, compared with 10.325 cents per share last year. For the year, the dividend showed an increase of 16%. In sterling terms, the quarterly dividend is 6.813 pence per share, compared with 5.258 pence per share a year ago; for the year, the increase was 7%. During the year, $7.5 billion of shares were repurchased for cancellation.

I am grateful to and wish to thank the executive team, the board and indeed all our employees for everything they have done during an eventful year. On behalf of the board, I would also like to thank our shareholders for their support. We have all learned some tough lessons in recent years and I am confident that investors' long-term faith in the company will be rewarded.

Peter Sutherland
Chairman
22 February 2008

Group chief executive's review

Dear Shareholder It is a great privilege to give my first review as group chief executive of BP. 2007 was a year of major transition, both for the group and for the oil and gas industry as a whole.

High and volatile prices are challenging assumptions across the industry. The dated Brent crude oil price set a nominal record of $96.02 per barrel (bbl) at year-end, driven by continued demand growth and OPEC production cuts. Given ample supply, spot natural gas prices in the US and Europe declined, with the Henry Hub First of Month Index averaging $6.86 per million British thermal units in 2007, compared with $7.24 the previous year. Refining margins reached a record quarterly high of $16.66/bbl in the second quarter due to low refinery availability in the US, but fell back to more seasonal levels in the second half.

Safety, people and performance When I took over as group chief executive, the immediate task was to restore the integrity and the efficiency of BP's operations. I set out three priorities: safety, people and performance. There has been progress in all three areas but there is more to do.

Running safe and reliable operations is our greatest responsibility. At the start of 2007, the panel, chaired by former US Secretary of State James A Baker, III, reported on the safety culture across our US refineries, following the tragic accident at Texas City in 2005. We agreed to implement all its recommendations and accepted the challenge to transform BP into a world leader in process safety. All parts of the group are actively working to implement the panel's recommendations relevant to their business.

A new operating management system, designed to bring greater consistency to our operations, is being introduced. We continue to implement cross-group programmes designed to enhance operations leadership competence at all levels of BP.

We are redoubling our efforts to make sure we have the right people in the right places. Whether it be in our refineries, exploring in the ultra deepwater of the Gulf of Mexico, pioneering enhanced oil recovery techniques in Alaska or commencing operations at the largest wind facility in the US, we know it is our people who make the difference.

When it comes to my third priority, our financial performance is not good enough. Replacement cost profit in 2007 fell 22% to $17,287 million. Dividends payable in respect of 2007 increased by 16% to 45.50 cents per share. In sterling terms the increase was 7%.

Restoring revenues and reducing complexity The unsatisfactory financial performance was primarily a result of two things: missing revenues, principally from delayed projects and poor reliability in some of our US refineries; and excessive complexity in the way we manage the business, which has added to costs.

We are resolutely tackling both these issues. The fourth quarter saw the build-up of operational momentum, with the start-up of six new exploration and production projects, including Atlantis and King Subsea Pump in the Gulf of Mexico, Greater Plutonio in Angola, and Mango and Cashima in Trinidad & Tobago.

By the end of 2007, the Whiting refinery had recommenced sour crude processing and available distillation capacity exceeded 300,000 barrels per day. At Texas City, we successfully recommissioned the three desulphurization and upgrading units necessary to allow restart of the remaining crude distillation capacity. The final sour crude unit is mechanically complete and, by mid-2008, we expect most of the economic capability to have been restored. The Thunder Horse platform in the Gulf of Mexico is on track to start production by the end of 2008.

With output now ramping up from these fields and refineries, we anticipate that operational momentum will become financial momentum in the second half of this year and into 2009.

BP's forward agenda Last October, I outlined a forward agenda, designed to make BP a simpler and more efficient organization, with a focus to improve behaviours throughout the business by embedding a high-performance culture.

The group's long-term future is also being secured. We made significant discoveries in Azerbaijan and Egypt and secured access to major new sources of oil and gas in Oman and Libya and an attractive joint venture to access Canadian oil sands. In 2007, we again replaced more than 100% of our reported reserves. In Russia, our joint venture TNK-BP continued to perform strongly. Through our alternative energy business, we are investing in the low-carbon energy sources of the future.

Step by step, we are rebuilding the group's momentum and strengthening our capability. I have great confidence in the strength of our portfolio and our people; I would like to thank them all for the way they have responded to the challenge. We are all committed both to enhancing world energy security and to meeting the challenge of climate change. Our task now is to put BP back where it belongs – at the forefront of the industry.

Tony Hayward
Group Chief Executive
22 February 2008

BP overview

BP operates globally, with business activities and customers in more than 100 countries and approximately 97,600 employees. We have exploration and production interests in 29 countries. Just under 40% of our fixed assets are located in the US and around 25% in Europe.

TOTAL NET PROVED RESERVES 2007
(million barrels of oil equivalent)

2007 was our 14th consecutive year of delivering reported reserves replacement of more than 100%.[a]

- Liquids
- Natural gas

REFINING CAPACITY 2007[b]
(thousand barrels per day)

BP is one of the major refiners of gasoline and hydrocarbon products in the US, Europe and Australia.

- US
- Europe
- Rest of World

TOTAL PRODUCTION 2007
(thousand barrels of oil equivalent per day)[c]

3,818

In 2007, BP's hydrocarbon production stretched across 22 countries, principally Russia, the US, Trinidad & Tobago, the UK, Latin America, the Middle East, Asia Pacific, Azerbaijan, Angola and Egypt.

ALTERNATIVE ENERGY BUSINESS

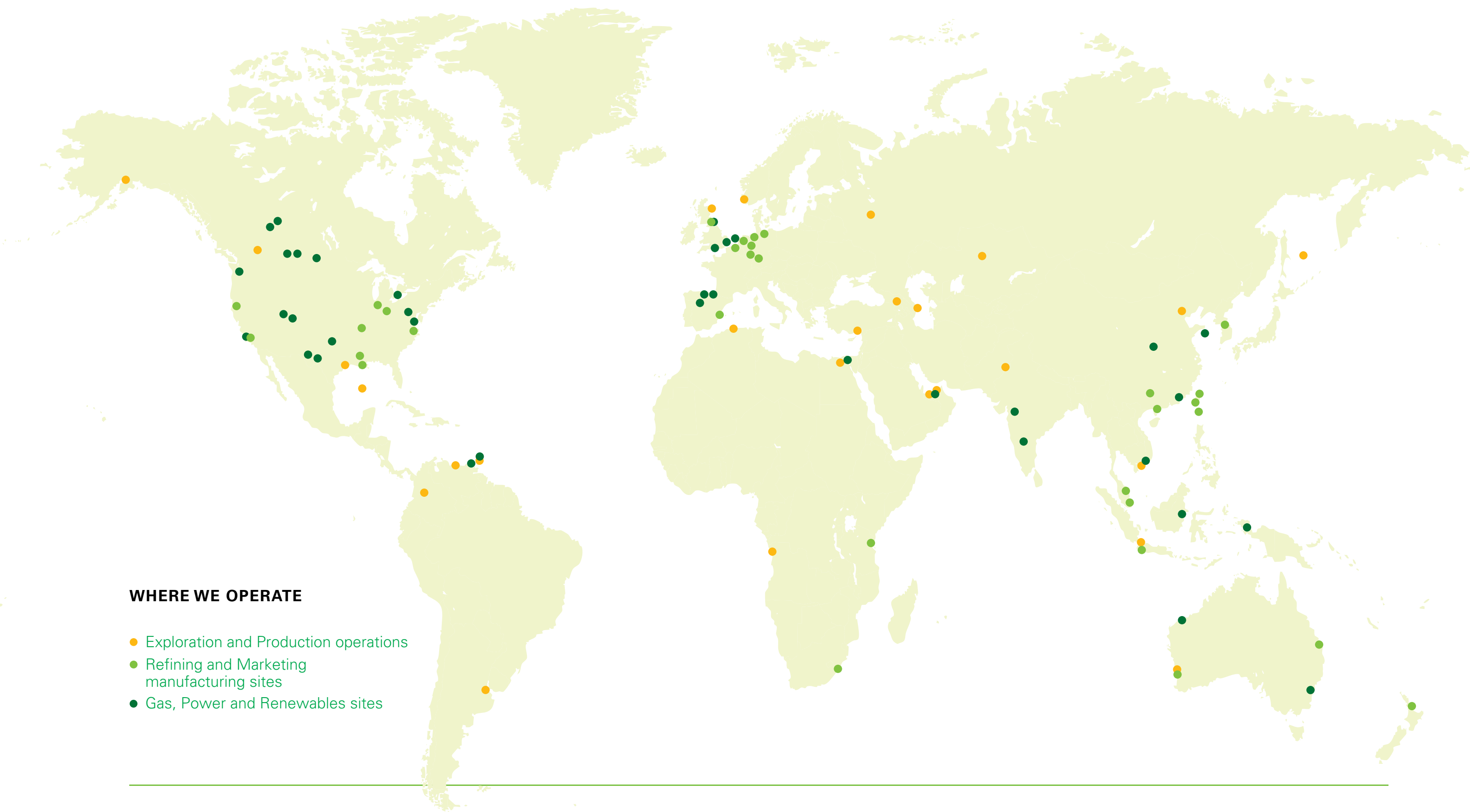
370MW[d]

wind capacity in 2007, with an aim to grow that to more than

1,000MW

by the end of 2008.

[a]Combined basis of subsidiaries and equity-accounted entities, on a basis consistent with general industry practice, excluding acquisitions and disposals.
[b]Based on crude distillation capacity. Crude distillation capacity is gross rated capacity, which is defined as the maximum achievable utilization of capacity (24-hour assessment) based on standard feed.
[c]mboe/d.
[d]Megawatts.



WHERE WE OPERATE

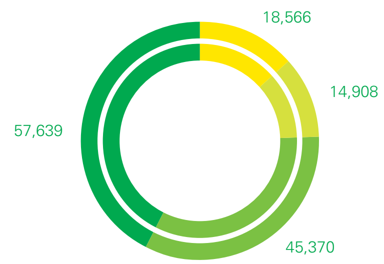
- Exploration and Production operations
- Refining and Marketing manufacturing sites
- Gas, Power and Renewables sites

BP'S MAIN BRANDS

Every day, in locations around the world, we serve millions of customers through a number of well-known brands.

OPERATING CAPITAL EMPLOYED 2007[e]

($ million)



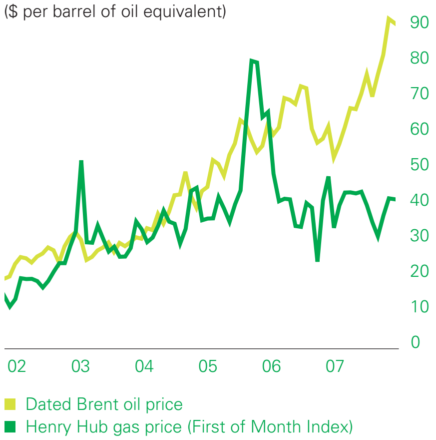
UK | Rest of Europe | US | Rest of World

[e]Operating capital employed is total assets (excluding goodwill) less total liabilities, excluding finance debt and current and deferred taxation.

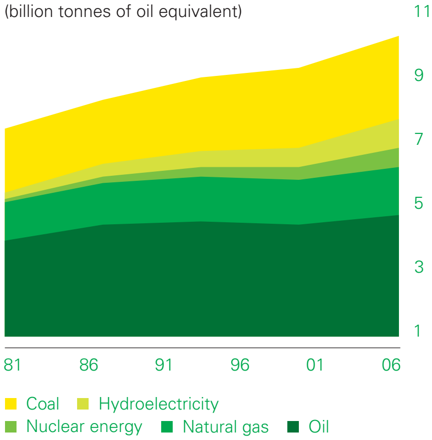
Industry context

In 2007, energy was again a major topic of debate and analysis among policy makers and the public, with continued concern over energy security, safety and climate change.

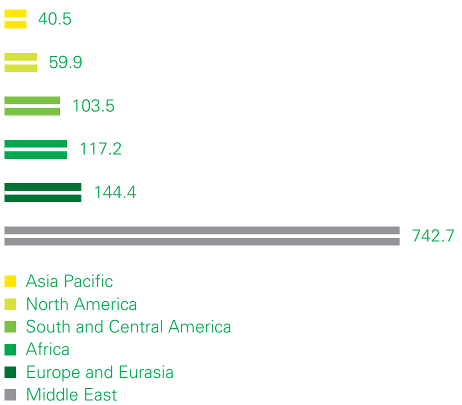
CRUDE OIL AND GAS PRICES[a]
($ per barrel of oil equivalent)



WORLD ENERGY CONSUMPTION[b]
(billion tonnes of oil equivalent)



GLOBAL PROVED OIL RESERVES AT END 2006[b]
(billion barrels)



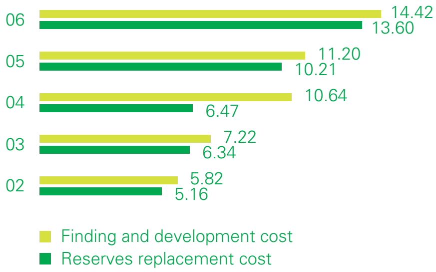
Energy prices In 2007, the average crude oil price (dated Brent) rose by 11% to $72.39/bbl, a new record in money-of-the-day terms. Daily prices began the year at $58.62/bbl and rose to $96.02/bbl at year-end, owing to OPEC production cuts in early 2007, sustained consumption growth and the resulting drop in commercial inventories after the summer. The average US natural gas price (Henry Hub First of Month Index) fell by 5% in 2007, pressured by record liquefied natural gas (LNG) imports in the summer, continued growth in domestic production and record inventory levels.

Energy worldwide Continued above-average global economic growth supported increasing energy demand and oil consumption worldwide, despite higher prices. World primary energy consumption increased by 2.4% in 2006, just above the 10-year average. The impact of continued above-average economic growth was partially offset by high prices. Global oil consumption grew by 0.7% in 2006, the weakest growth since 2001. Coal continued to be the world's fastest-growing hydrocarbon in 2006 at 4.5%.

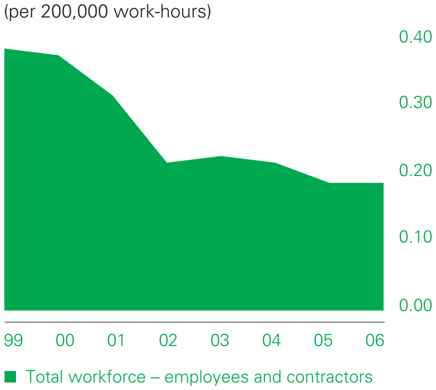
Global reserves Global proved oil and natural gas reserves have been on a generally increasing trend since 1980 and remain adequate to cover expected consumption for decades to come. Proved oil reserves continued to exceed 1.2 trillion barrels at the end of 2006, equivalent to sustaining current production levels for more than 40 years. World proved natural gas reserves exceeded 181 trillion cubic metres, equivalent to sustaining current production for more than 60 years.

[a]Source: Platts.
[b]Source: *BP Statistical Review of World Energy June 2007.*

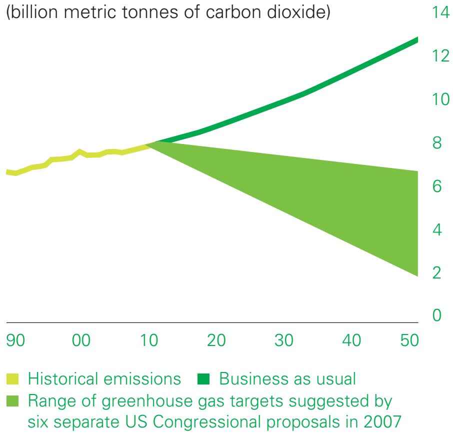
RESERVES REPLACEMENT COST AND FINDING AND DEVELOPMENT COST INFLATION[c]
($ per barrel of oil equivalent)



INDUSTRY DAYS AWAY FROM WORK CASE FREQUENCY[d]
(per 200,000 work-hours)



RANGE OF GREENHOUSE GAS EMISSION REDUCTION TRAJECTORIES[e]
(billion metric tonnes of carbon dioxide)



Sector inflation The energy industry continued to operate in a high-cost environment in 2007 with capital expenditure inflation in the sector continuing to grow significantly. For exploration and production activity, the estimated finding and development costs rose by 29% to $14.42/bbl of oil equivalent (boe) in 2006, compared with 2005, and the estimated overall costs of reserves replacement jumped by 33% to $13.60/boe. Rising taxes and royalties across the world further added to costs.

Industry safety Companies, industry associations, regulators and unions have increased activity on process safety management following major incidents in the US and Europe. In 2007, petroleum industry associations worked in task forces and committees to tighten existing process safety standards and develop new guidance where necessary. The Centre for Chemical Process Safety, for example, has brought together 40 organizations to develop new ways of determining companies' effort and performance using process safety metrics.

Climate change In 2007, the IPCC[f] issued a report that highlights the importance of action during the next two to three decades if we are to avoid serious harm to ecosystems and communities. Following the report, at a UN conference participants agreed a 'roadmap' for negotiations towards a new international climate change agreement. National legislative momentum continued to build, including in the US where many Congressional proposals in 2007 called for significant emission reductions by 2030 and beyond. Strong growth continued in the low-carbon energy sector.

[c]Source: *Herold's Global Upstream Performance Review 2007.*
[d]Source: International Association of Oil and Gas Producers (OGP) *Safety Performance Indicators* – 2006 data. © OGP 2007.
[e]Source: Adapted from World Resources Institute *Comparison of Legislative Climate Change Targets in the 110th Congress 1990-2050.*
[f]Intergovernmental Panel on Climate Change.

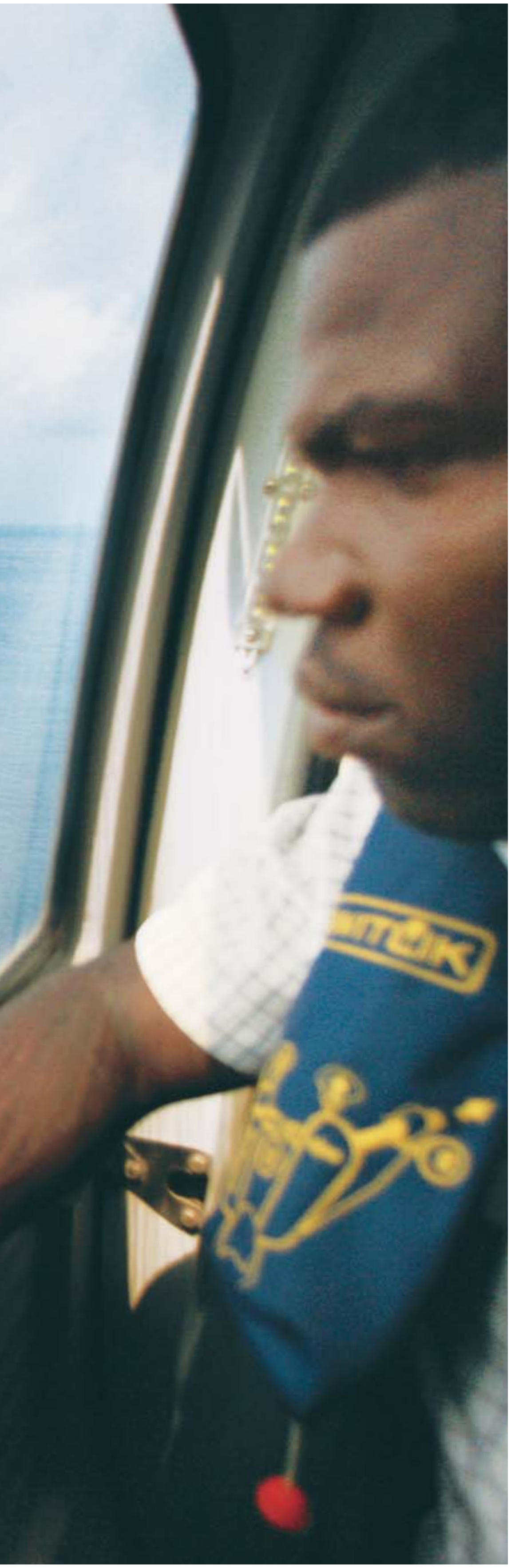
Our key priorities:
safety, people and performance

BP's strategy for the future is robust. We have great positions in many of the major hydrocarbon basins of the world. We also have great market positions in the key economies and are preparing for the future by building a new low-carbon energy business. Executing our strategy is where we must improve.

In safety, we are significantly lowering the risk profile of our operations. We are working hard to ensure that we have the right people with the right skills in the right places. And we are addressing performance by reducing organizational complexity, improving operational consistency and changing individual behaviours. On the front lines of our business, we are moving this agenda forward.

First oil achieved offshore Angola

BP's first operated asset in Angola – one of our most important deepwater basins – achieved first oil in October 2007. The Greater Plutonio development consists of five oil and gas fields discovered between 1999 and 2001 in water depths up to 1,450 metres. The start-up of this complex of fields has significantly advanced our development of innovative deepwater technology, supporting our future ability to access new resources worldwide. Greater Plutonio is expected ultimately to encompass 43 wells, linked to a floating production, storage and offloading vessel by a single-riser tower system that is the longest of its kind in the world.



ANDY INGLIS
CHIEF EXECUTIVE,
EXPLORATION AND PRODUCTION

2007 was our 14th consecutive year of delivering reported reserves replacement of more than 100%.

RESULTS ($ million)

The segment's replacement cost profit before interest and tax of $26,927 million represented a decrease of 9% compared with 2006. This result benefited from higher liquids realizations and the favourable effect of lagged tax reference prices in TNK-BP but was impacted by lower gas realizations, lower reported volumes, higher production taxes in Alaska and higher costs reflecting the impacts of sector-specific inflation, increased integrity spend and higher depreciation charges. Additionally, the result was lower due to the absence of disposal gains in 2006 in equity-accounted entities. The result included lower net gains on sales of assets of around $0.9 billion (2006 around $2 billion) and lower fair value gains on embedded derivatives of $47 million (2006 $515 million). Capital expenditure was $13.7 billion in 2007 and is expected to be around $15 billion in 2008. The 2008 amount excludes the impact of our joint venture to access Canadian oil sands. Reported production was 3,818mboe/d in 2007. After adjusting for the impact of acquisitions, disposals and the impact of lower entitlements in our production-sharing agreements (PSAs), production was flat compared with the previous year. During 2007, we extended our track record in achieving reported reserves replacement of more than 100%, excluding acquisitions and disposals, in spite of significant PSA effects associated with high oil prices.

EXPLORATION AND PRODUCTION

Our strategy is to build production by:

- Focusing on finding the largest fields in the world's most prolific hydrocarbon basins.
- Building leadership positions in these areas.
- Managing the decline of existing producing assets and divesting assets when they no longer compete in our portfolio.

BP employs a focused exploration strategy in areas with the potential for large oil and natural gas fields as new profit centres. Within our portfolio of assets, we continue to develop profit centres in which we have a distinctive position: Asia Pacific gas, Azerbaijan, Algeria, Angola, Trinidad, deepwater Gulf of Mexico and Russia. We also manage the decline of our established profit centres in Alaska, Egypt, Latin America, the Middle East, North America gas and the North Sea, by applying technology to enhance recovery from our producing fields.

More gas from coalbeds

BP aims to recover an extra 1.9 trillion cubic feet of natural gas from its coalbed methane asset in the San Juan basin, US. A planned $2.4 billion multi-year investment began in 2007 to build up skills and technologies to capture the basin's potential – including a 'factory' approach to drilling more than 700 new infill wells and tie-ins – while minimizing environmental impacts.

TECHNOLOGY FRONTIER IN THE DEPTHS OF THE GULF

The Atlantis platform in the deepwater Gulf of Mexico completed commissioning in 2007. At technology's frontier, Atlantis employs the deepest moored platform of its kind in the world and a separate semi-submersible drilling and construction rig. The versatile modular design – with potential to add wells to increase recovery – owes its success to diverse global technical talent and solutions.

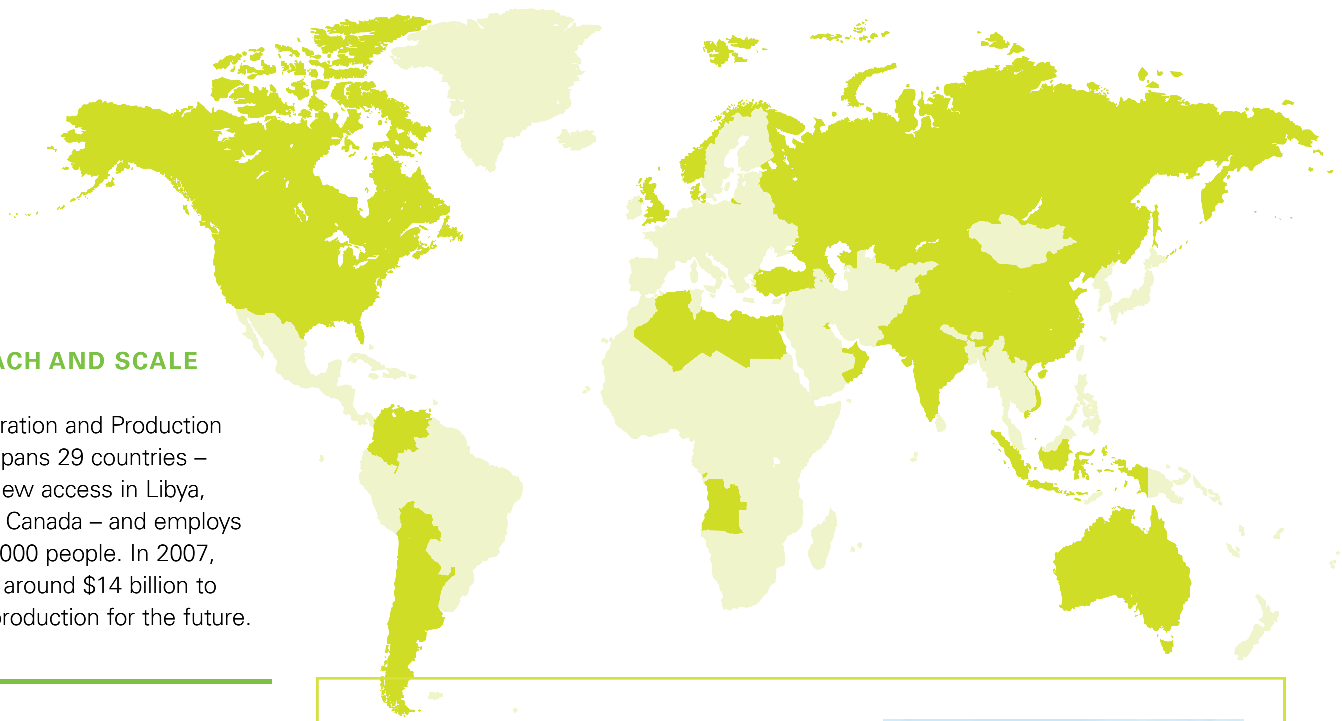
Deepening our talent through local training

Since 2000, BP has been training local Angolans to deliver and operate our four operated deepwater developments offshore Angola. We expect that, eventually, we will need a workforce there of 1,200 highly trained people.

BP had the third-lowest lost-time incident frequency

in the most recent review of employee and contractor safety performance of the global exploration and production industry, covering 39 companies.[a]

[a] International Association of Oil and Gas Producers (OGP) *Safety Performance Indicators* – 2006 data. © OGP 2007.



OUR REACH AND SCALE

BP's Exploration and Production segment spans 29 countries – including new access in Libya, Oman and Canada – and employs almost 20,000 people. In 2007, it invested around $14 billion to generate production for the future.

Local Trinidad & Tobago workers contributed

85%

of fabrication hours and

65%

of project management hours to the construction of BP's Mango and Cashima offshore production platforms, creating employment and saving time and money.

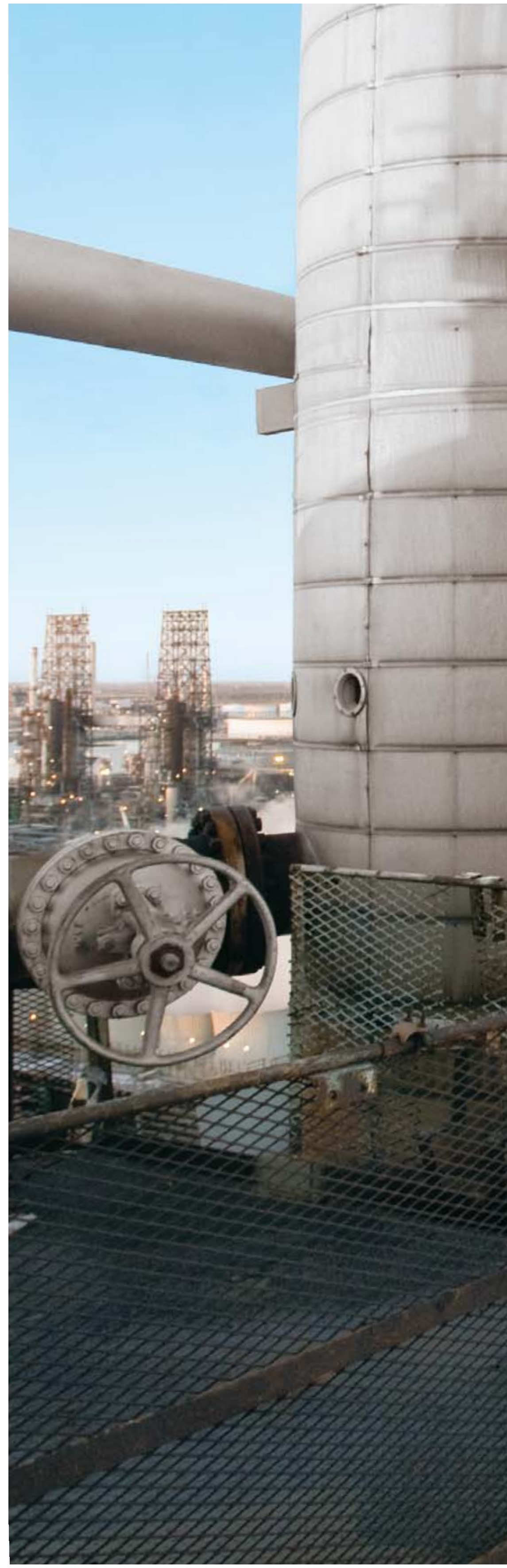
Exceptional safety performance in Colombia

A systematic approach to health, safety and the environment in BP's Colombian operations has led to exceptional performance, earning top recognition both within BP and also among 17,000 Colombian companies. The comprehensive and integrated system, focused on culture and employee behaviour, helped BP to achieve 26 million worker-hours in the country without a day lost from injury.

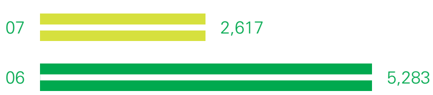
Refining and Marketing

IAIN CONN
CHIEF EXECUTIVE,
REFINING AND MARKETING

During 2007, we focused on restoring operations at the Texas City and Whiting refineries and on investments in integrity management throughout the refining portfolio.



RESULTS ($ million)



Replacement cost profit before interest and tax was $2,617 million, compared with $5,283 million in 2006. The result reflected net disposal gains of $1,151 million (2006 $884 million) and an impairment charge of $1,186 million (2006 $155 million). In 2007, we continued to focus on restoring operations at the Texas City refinery and on investments in integrity management throughout the refining portfolio. We also focused on the repair and recommissioning of the Whiting refinery following operational issues in March 2007. In many parts of the refining portfolio and the other market-facing businesses, we delivered high reliability and improved results compared with 2006. However, for the full year, the impact of the outages and recommissioning costs at the Texas City and Whiting refineries, cost inflation and lower results from supply optimization more than offset increased refining and marketing margins. Refinery throughputs were 2,127 thousand barrels per day (mb/d), 71mb/d lower than 2006. This reflected the disposal of the Coryton refinery in the UK and reduced throughputs at Whiting, which more than offset the benefits of the ongoing recommissioning of the Texas City refinery and the acquisition of the remaining interests in the Rotterdam refinery in the Netherlands.

Texas City getting back to business

Underpinned by investments in process safety, safety culture and the environment, the renewal of our Texas City refinery continued in 2007. Eighteen million worker-hours were dedicated to the site, resulting in the successful recommissioning of seven process units, increasing gasoline yield and providing the foundation for an expected return to operations of more than 400,000 barrels per day in 2008. In safety efforts, we eliminated blow-down stacks, commissioned new relief systems and invested more than 287,000 hours in training. A wet-gas scrubber was installed to reduce emissions and comprehensive environmental assessments were progressed to ensure compliance. And, to ensure that our people have capabilities that match our greatly renewed facilities, we opened a new 62,000-square-foot employee services building with training, medical and security facilities.

REFINING AND MARKETING

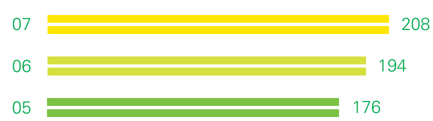
Refining and Marketing is BP's product and service-led arm, focused on fuels, lubricants and chemicals products. Our aims are to excel in the markets we choose to be in and to be in those markets that allow us to serve the major energy requirements of the world. By serving our customers and promoting BP and its brands, we expect to be rewarded with sustainable competitive returns and enduring growth. Our products represent quality, based on a foundation of excellence in safe and reliable manufacturing operations.

Weaving new business in China

The world's largest PTA (purified terephthalic acid) single-train production unit – BP's Zhuhai 2 unit in southern China – is now onstream. China is the world's largest textile producer and fastest-growing market for PTA, a key raw material in polyester fibres. Zhuhai 2 uses BP's latest proprietary technology and is expected to have a significantly lower energy consumption and environmental footprint than any other PTA unit in the world.

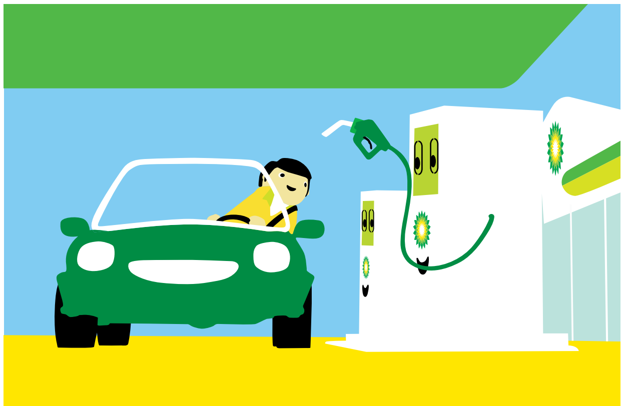
STEADY PERFORMANCE IN MARKETING BUSINESSES ($ billion)

Our marketing businesses improved their performance again in 2007, reflected in a continued increase in marketing and supply revenues.



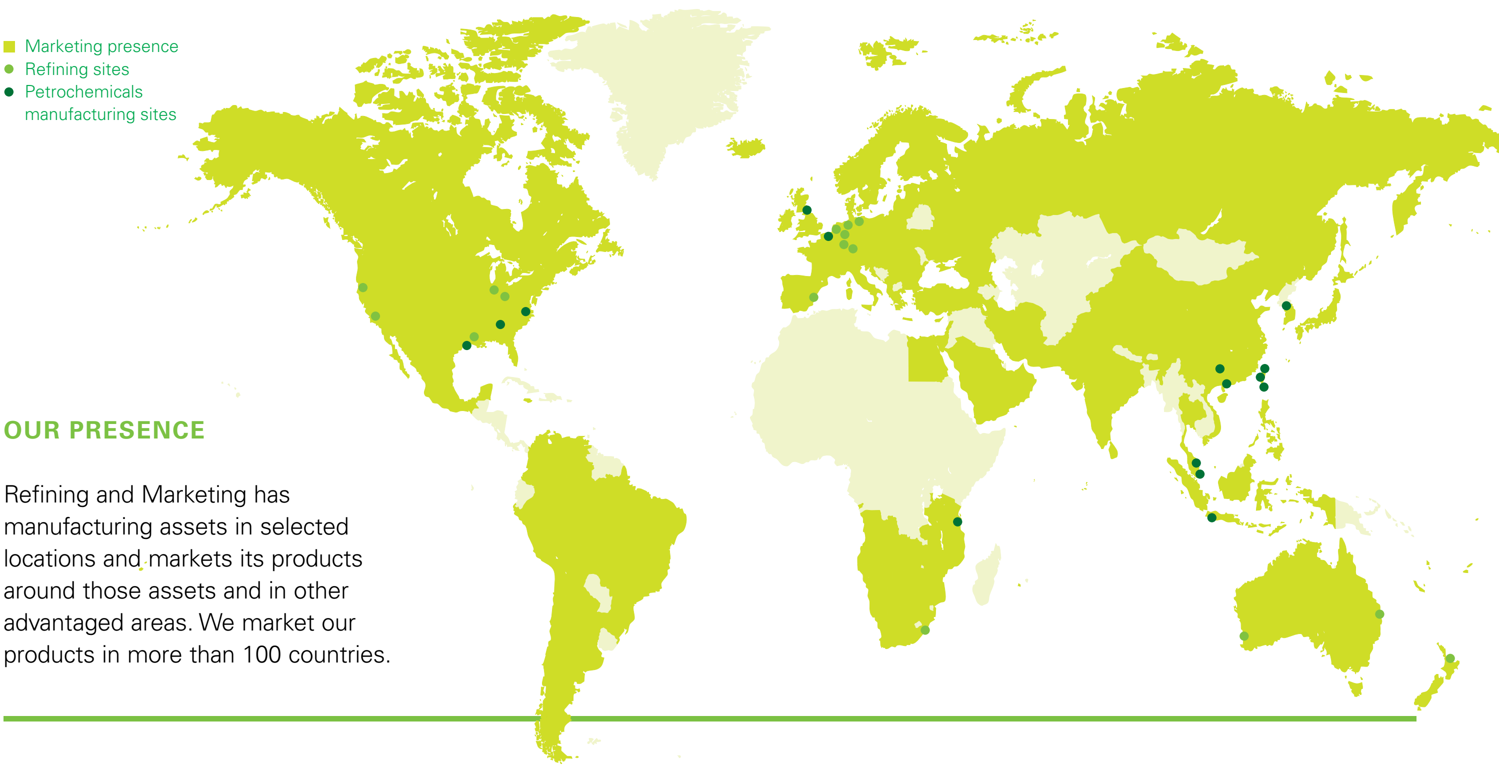
A high-performance partnership

In 2007, BP received one of the Volkswagen Group's five global awards for 'entrepreneurial performance'. The award recognizes BP's commitment to reliable supply and innovation, as well as our position as one of Volkswagen's top 100 suppliers.



A little better means a lot

US customers and independent fuel marketers are increasingly choosing BP since our Helios Power advertising campaign started. The campaign renews BP's commitment to make things cleaner, friendlier and 'a little better' at service stations, where filling your vehicle is often seen as an unpleasant chore. BP brand awareness in the US increased by 11% from March to June 2007 following the campaign's launch, while customer preference for BP increased by 3%.

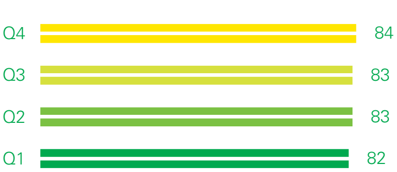


OUR PRESENCE

Refining and Marketing has manufacturing assets in selected locations and markets its products around those assets and in other advantaged areas. We market our products in more than 100 countries.

BP's refining availability grew steadily during 2007, reflecting our work to bring production reliably back online and to restore revenues.

REFINING AVAILABILITY 2007 (%)



REPLACING EQUIPMENT, GAINING ADVANTAGE

The BP-operated Gelsenkirchen refinery joint venture in Germany has turned regulatory compliance to its advantage. When new European environmental legislation called for older furnaces to be upgraded, we invested $200 million to replace 17 old furnaces with five new ones. Ethylene capacity has since increased by 10%, while fuel usage and CO_2 emissions are expected to decrease by 13% and atmospheric dust by 97%.

Supplied by nature, harnessed by BP

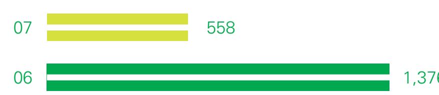
BP's ambitions to build an international wind business moved forward significantly in 2007 with the development of three projects on two continents. The 300MW Cedar Creek wind farm in Colorado uses 274 turbines to generate enough carbon-free electricity to supply 90,000 average American homes. This should soon be followed by the 60MW Silver Star I wind project in Texas, utilizing some of the largest wind turbines built in the US. In India, the start-up of BP's first wind project in Asia, the 40MW Dhule facility in Maharashtra, is expected to avoid the production of up to 70,000 tonnes of CO_2 annually, compared with a conventional coal-fired power plant.

VIVIENNE COX
CHIEF EXECUTIVE,
GAS, POWER AND RENEWABLES

The segment's replacement cost profit before interest and tax was $558 million, compared with $1,376 million in 2006. The result included disposal gains of $12 million (2006 $193 million), a net fair value loss on embedded derivatives of $47 million (2006 $88 million gain) and an impairment charge of $40 million (2006 $100 million). These factors contributed to the lower result compared with 2006. The result also reflected a lower contribution from the marketing and trading businesses, partially offset by improved natural gas liquids (NGLs) performance. The NGLs business delivered a record gross margin of $1.2 billion by accessing favourable markets in North America and Egypt and completing divestment of the Cochin pipeline in the US. The Guangdong LNG regasification and pipeline project in south-east China installed its third storage tank in 2007, increasing its throughput to 7 million tonnes per year. In our alternative energy business, we formed a joint venture, Hydrogen Energy, to develop hydrogen power projects. Since 2005, wind power generation capacity has increased from 32MW to more than 370MW while, since 2006, solar plant capacity has increased from 200MW to 228MW.

Despite record NGLs gross margin, the overall result reflects a lower contribution from marketing and trading.

RESULTS ($ million)



THE DRIVE FOR INTEGRITY

A major three-year programme to inspect, assess and repair or replace equipment is under way in BP's North American NGLs business. In just one gas plant, at Sunray, Texas, the business underwent its largest ever planned turnaround. Around 350,000 hours were worked and more than 90 pieces of equipment inspected, with only one recordable safety incident.

90 pieces of equipment inspected

16 pieces replaced or repaired

One recorded injury

350,000 employee-hours worked overall

186,000 hours dedicated to mechanical execution

Completed three days ahead of schedule and on budget

Established a model for future plant turnarounds

BP's newest LNG carrier, the *British Emerald*, is expected

to avoid CO_2 emissions of up to 36,000 tonnes annually

compared with other LNG carriers of similar size.

BP accelerates its position in the solar marketplace

Already one of the leading players in the solar industry, BP is accelerating its growth plans. In 2007, we began an expansion programme in the US, Spain and India that is expected to more than triple cell production capacity. Our aim is to offer customers solar electricity at a cost equal to or less than conventional grid-supplied electricity.

Financial performance

BYRON GROTE
CHIEF FINANCIAL OFFICER

Our confidence in greater cash flows from BP's strong asset base allows us to increase investment in future growth and increase the dividend component of distributions to shareholders.

Results BP's replacement cost profit was $17,287 million, compared with $22,253 million in 2006. Our profit after inventory holding gains and losses was $20,845 million, compared with $22,000 million in 2006. Inventory holding gains and losses represent the difference between the cost of sales calculated using the average cost of supplies incurred during the period and the cost of sales calculated using the first-in first-out method.

Our profit figures included net gains on the sale of assets of around $2 billion (2006 around $3 billion), net fair value losses on embedded derivatives of $7 million (2006 net gain of $608 million), impairment charges of $1,324 million (2006 $121 million) and a further charge of $500 million in respect of the March 2005 Texas City refinery incident (2006 $925 million). Additionally, the result included restructuring costs of around $340 million associated with the simplification of BP's organizational structure.

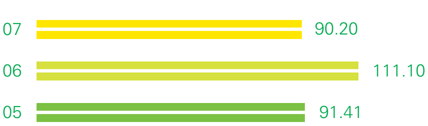
The primary additional factors reflected in profit for 2007, compared with 2006, were higher liquids realizations, stronger refining and marketing margins and improved NGLs performance. However, these were more than offset by lower gas realizations, lower reported production volumes, higher production taxes in Alaska, higher costs reflecting the impact of sector-specific inflation and higher integrity spend, the impact of outages and recommissioning costs at the Texas City and Whiting refineries, reduced supply optimization benefits and a lower contribution from the marketing and trading business in the Gas, Power and Renewables segment.

Return on average capital employed on a replacement cost basis was 16%, compared with 22% in 2006; based on profit after inventory holding gains and losses, it was 19% (2006 22%).

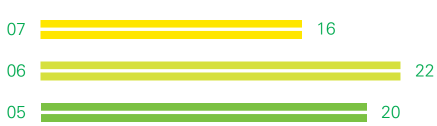
Finance costs were $1,110 million, compared with $718 million in 2006. The increase primarily reflects a higher average gross debt balance and lower capitalized interest than in 2006 as capital construction projects concluded. Other finance income was $369 million, compared with $202 million in 2006, primarily due to a higher return on pension assets as the pension asset base increased, reflecting rising asset market valuations.

Corporate tax expense was $10,442 million (2006 $12,331 million), representing an effective tax rate of 37% on replacement cost profit before tax of continuing operations (2006 35%). The increase in the rate primarily reflects the impact of inventory holding gains and losses that are eliminated in the replacement cost profit, while the tax charge remains unadjusted and includes the tax effect of these inventory gains and losses.

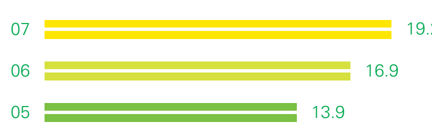
REPLACEMENT COST PROFIT PER ORDINARY SHARE (cents)



RETURN ON AVERAGE CAPITAL EMPLOYED ON A REPLACEMENT COST BASIS (%)



CAPITAL EXPENDITURE ($ billion)



Capital expenditure and acquisitions amounted to $20,641 million. This included $1.1 billion in respect of our acquisition of the remaining 31% of the Rotterdam (Nerefco) refinery from Chevron's Netherlands manufacturing company. Capital expenditure and acquisitions amounted to $17,231 million in 2006, which included $1 billion in respect of our investment in Rosneft (which was treated as capital expenditure). There were no significant acquisitions.

Net cash provided by operating activities for 2007 was $24,709 million, compared with $28,172 million in 2006. In addition to lower profits, the decrease reflects lower dividends from jointly controlled entities and associates and higher working capital requirements, partially offset by lower income tax payments.

Net cash used in investing activities was $14,837 million, compared with $9,518 million in 2006. This reflects higher capital expenditure and acquisitions and lower disposal proceeds compared with 2006.

Net debt, that is, debt less cash and cash equivalents, was $27,483 million at 31 December 2007, compared with $21,420 million at 31 December 2006.

The ratio of net debt to net debt plus equity was 23% at 31 December 2007, compared with 20% at 31 December 2006. This ratio shows the proportion of debt and equity used to finance our operations and can also be used to measure borrowing capacity. Our financial framework includes a gearing band of 20-30%, which is intended to provide an efficient capital structure and an appropriate level of financial flexibility.

In addition to reported debt, BP uses conventional off-balance sheet sources of finance such as operating leases and borrowings of jointly controlled entities and associates.

Dividends and share repurchases The total dividend paid in 2007 was $8,106 million, compared with $7,686 million for 2006. The dividend paid per share was 42.30 cents, an increase of 10% compared with 2006. In sterling terms, the dividend remained flat due to the weakness of the dollar. We determine the dividend in US dollars, the economic currency of BP.

During 2007, the company repurchased 663 million of its own shares for cancellation at a cost of $7.5 billion. The repurchased shares had a nominal value of $166 million and represented 3.4% of ordinary shares in issue, net of treasury shares, at the end of 2006. Since the inception of the share repurchase programme in 2000, we have repurchased 4,659 million shares at a cost of $48.2 billion.

Our dividend policy has been to grow the dividend per share progressively, guided by several considerations, including the prevailing circumstances of the group, the future investment patterns and sustainability of the group and the trading environment. We have also been committed to returning all free cash flows in excess of dividend needs to our shareholders. These broad principles remain, but changes in our business and the trading environment have given us greater confidence in our future cash flows and have led us to rebalance the uses of this cash.

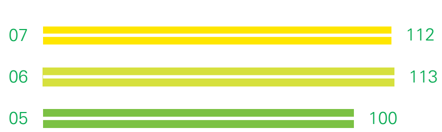
We now hold a more positive view of the pricing environment, especially for oil, and we expect our financial performance will be boosted by growing revenues, increased production and improved refining availability. We also see significant potential for cost efficiencies and improved performance across all our businesses. Our reduced equity base, resulting from our share buyback programme, has made per-share dividend increases more affordable.

In light of these factors, we have decided to increase organic capital expenditure (that is, capital expenditure excluding acquisitions and assets exchanges) to support growth and to rebalance our distributions between dividends and share buybacks. We continue to believe that a gearing band of 20-30% provides an efficient capital structure and the appropriate level of financial flexibility. Taken together, these factors have led us to increase the dividend by 25% for the fourth quarter compared with the third quarter. As a result, the level of free cash flow allocated to share buybacks is likely to be lower. We will, however, continue to use share buybacks as a mechanism to return excess cash to shareholders when appropriate and subject to renewed authority at the April 2008 annual general meeting.

BP intends to continue the operation of the Dividend Reinvestment Plan (DRIP) for shareholders who wish to receive their dividend in the form of shares rather than cash. The BP Direct Access Plan for US and Canadian shareholders also includes a dividend reinvestment feature.

The foregoing paragraphs contain forward-looking statements. Please refer to the cautionary statement on the inside front cover.

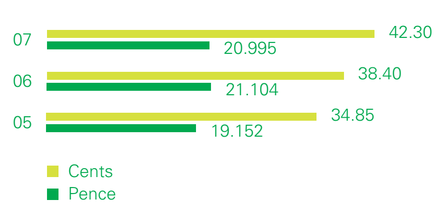
REPORTED RESERVES REPLACEMENT RATIO[a b] (%)



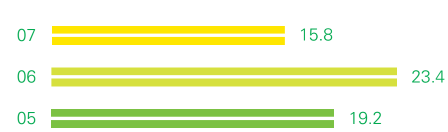
[a] Combined basis of subsidiaries and equity-accounted entities, on a basis consistent with general industry practice, excluding acquisitions and disposals.

[b] 2007 and 2006 using SEC reserves; 2005 using SORP reserves.

DIVIDENDS PAID PER SHARE



TOTAL SHAREHOLDER DISTRIBUTION[a] ($ billion)



[a] Through dividends and share buybacks.

Safety, environmental and social performance

As a group, we aspire to be an industry leader in the three dimensions of safety: personal safety, process safety and the environment.

Personal safety In total, there were seven workforce fatalities in the course of BP's operations during 2007, the same number as 2006. We deeply regret the loss of these lives. These incidents re-emphasize the need for constant vigilance in seeking to secure the safety of all members of our workforce. In 2007, our employee and contractor reported recordable injury frequency was 0.48 per 200,000 hours worked, the same as that for 2006 (corrected from 0.47 to 0.48), and below the industry average for 2006.

Process safety Throughout 2007, BP continued to progress the process safety enhancement programme initiated in response to the March 2005 incident at the Texas City refinery. We have made progress across the group on all the recommendations:

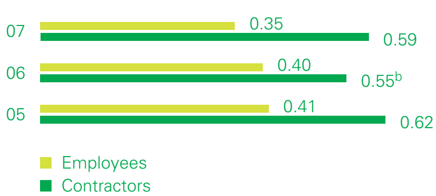
- Leadership We have consistently communicated that safe and reliable operations are our highest priority. Our safety and operations audit group was strengthened and completed 28 audits in 2007.
- Management systems Implementation of our operating management system began at an initial group of sites, which included all five US refineries.
- Knowledge and expertise We established an executive-level training programme, ran process safety workshops and launched an operations academy for site-based staff to enhance process safety capability. Specialists have been deployed at our US refineries to accelerate priority improvement programmes.
- Culture To reinforce the need for a stronger safety culture, we undertook in-house assessments of BP's safety culture, supported by communication from leadership.
- Indicators Progress has been made in developing leading and lagging indicators, building on metrics already reported to executive management. We are working with the industry to develop indicators and this already includes progress to agree a metric covering loss of primary containment.

Across the US refining system, we have worked to address factors that contributed to the Texas City refinery incident, including where facilities are sited, atmospheric relief systems, operating procedures and operator training, as well as control of work systems and process safety culture and leadership. The refineries have also engaged with employees on how to improve process safety.

Implementing the six-point plan We set out our immediate priorities for improving process safety management and reducing risk at our operations worldwide through a six-point plan. Progress is reviewed each quarter by the executive-level group operations risk committee (GORC). We have taken the following actions in relation to the six-point plan:

- We continued to apply a group practice on temporary buildings in 2007. GORC tracks progress on removing relevant buildings identified as a result. A total of 17 blow-down stacks (all those heavier-than-air light hydrocarbon streams in refineries) have been removed from service. The one remaining blow-down stack is scheduled to be removed from service during 2008.
- We have completed 50 major accident risk assessments. The assessments identify high-level risks that, if they occurred, would have a major effect on people or the environment.
- We are implementing group standards for integrity management and control of work on a locally risk-assessed and prioritized basis. We have spent $6 billion on integrity management during 2007, principally related to operating costs for maintenance and capital costs for plant improvement.
- We have continued to improve the way in which we seek to ensure our operations maintain compliance with health and safety laws and regulations. A project to establish a consistent compliance management framework was completed in the US in 2007 and is expected to be completed globally by the end of 2008.
- Reviews have been undertaken, resulting in many actions being closed out from past audits.
- Senior HSE advisers have carried out a preliminary assessment of the operational experience of BP management teams responsible for major production or manufacturing plant.

PERSONAL SAFETY – RIF[a]



[a] Recordable Injury Frequency (RIF): number of reported work-related incidents that result in a fatality or injury (apart from minor first aid cases) per 200,000 hours worked.

[b] 2006 contractor data corrected from 0.54 to 0.55.

PROCESS SAFETY – OIL SPILLS[a]

[a] Total number of spills ≥ 1 barrel = 159 litres = 42 US gallons

[b] The reduction of reported spills in 2006 compared with 2005 is principally due to divestments and to disaggregation of two non-operated upstream operations from BP's reporting.

ENVIRONMENT – GREENHOUSE GAS EMISSIONS[a] (million tonnes CO_2 equivalent)

[a] Data is reported on an equity-share basis. TNK-BP emissions are not included.

Operational integrity As part of monitoring operational integrity, we track the number of major incidents that occur during the year: oil spills of more than 100 barrels; significant property damage; or fatal accidents related to integrity management failures. We also investigate any near-misses ('high potentials') that could have resulted in a major incident. Overall in 2007, the total number of high potentials went down; however, more integrity management-related high potentials were reported in 2007 than in previous years as a result of improved knowledge-sharing.

The total number of oil spills of one barrel or more from all our operations in 2007 decreased to 340 from 417 in 2006.

Our international shipping fleet numbered 53 vessels at the end of 2007, all of which are double-hulled. In addition to our own fleet, BP will continue to charter quality ships; all vessels will continue to be vetted prior to each use in accordance with the BP group ship vetting policy.

Since 2001, we have been focusing on measuring and improving the carbon intensity of our operations. After six years, we estimate that our operations have delivered some 7 million tonnes of greenhouse gas (GHG) emissions reductions. Our 2007 operational GHG emissions were 63.5 million tonnes (Mte) of CO_2 equivalent on a direct equity basis, nearly 1Mte lower than in 2006, when they were 64.4Mte.

Environmental management During 2007, we continued to use environmental systems to drive improvements in a wide range of environmental issues. In 2007, the group practice called the Environmental Requirements for New Projects was implemented following its approval in November 2006. This practice is a full life cycle environmental assessment process. It requires all new projects to undertake screening to determine the potential environmental sensitivities associated with the proposed projects. The highest level of sensitivity requires more rigorous specific environmental management activities. By the end of 2007, more than 100 projects across our business had implemented these requirements.

In 2007, BP took no new decisions to explore or develop World Conservation Union (IUCN) category I-IV areas. We constantly try to limit the environmental impact of our operations by using natural resources responsibly and reducing waste and emissions.

People and suppliers We had approximately 97,600 employees at 31 December 2007, compared with approximately 97,000 at the end of 2006.

In managing our people, we seek to attract, develop and retain highly talented individuals in order to maintain our capability to deliver our strategy and plans.

At the end of 2007, 16% of our top 624 leaders were female and 19% came from countries other than the UK and US. When we started tracking the composition of our group leadership in 2000, these percentages were 9% and 14% respectively.

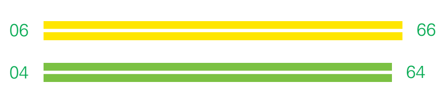
The BP code of conduct, launched in 2005, is designed to ensure that all employees comply with legal requirements and our own standards. The code defines what BP expects of its people in key areas such as safety, workplace behaviour, bribery and corruption and financial integrity. Our employee concerns programme, OpenTalk, enables employees to seek guidance on the code as well as to report suspected breaches of compliance or other concerns. The number of cases raised through OpenTalk was 975 in 2007, compared with 1,064 in 2006. In the US, former US district court judge Stanley Sporkin acts as an ombudsperson whom employees and contractors can contact confidentially to report any suspected breach of compliance, ethics or the code of conduct, including safety concerns. The code also outlines our policy not to make corporate political donations anywhere in the world.

Contribution to communities We also make direct contributions to communities through community programmes. Our total contribution in 2007 was $135.8 million. This includes $0.7 million contributed by BP to UK charities. The growing focus of this is on education, the development of local enterprise and providing access to energy in remote locations.

In 2007, we spent $77.7 million promoting education, with investment in three broad areas: energy and the environment; business leadership skills; and basic education in developing countries where we operate large projects.

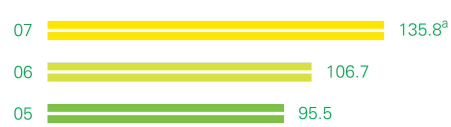
An overview of our non-financial performance will appear in *BP Sustainability Report 2007* and at *www.bp.com/sustainability*.

PEOPLE ASSURANCE SURVEY – EMPLOYEE SATISFACTION[a] (%)



[a] Survey is conducted at two-year intervals and includes measures of employee satisfaction.

CONTRIBUTION TO COMMUNITIES ($ million)



[a] Including UK charities $0.7 million.

Group income statement

For the year ended 31 December	Note	2007	2006	2005
				$ million
Sales and other operating revenues		**284,365**	265,906	239,792
Earnings from jointly controlled entities – after interest and tax		**3,135**	3,553	3,083
Earnings from associates – after interest and tax		**697**	442	460
Interest and other revenues		**754**	701	613
Total revenues		**288,951**	270,602	243,948
Gains on sale of businesses and fixed assets		**2,487**	3,714	1,538
Total revenues and other income		**291,438**	274,316	245,486
Purchases		**200,766**	187,183	163,026
Production and manufacturing expenses		**25,915**	23,793	21,092
Production and similar taxes		**4,013**	3,621	3,010
Depreciation, depletion and amortization		**10,579**	9,128	8,771
Impairment and losses on sale of businesses and fixed assets		**1,679**	549	468
Exploration expense		**756**	1,045	684
Distribution and administration expenses		**15,371**	14,447	13,706
Fair value (gain) loss on embedded derivatives		**7**	(608)	2,047
Profit before interest and taxation from continuing operations	2	**32,352**	35,158	32,682
Finance costs		**1,110**	718	616
Other finance (income) expense		**(369)**	(202)	145
Profit before taxation from continuing operations		**31,611**	34,642	31,921
Taxation		**10,442**	12,331	9,473
Profit from continuing operations		**21,169**	22,311	22,448
Profit (loss) from Innovene operations		**–**	(25)	184
Profit for the year		**21,169**	22,286	22,632
Attributable to				
BP shareholders		**20,845**	22,000	22,341
Minority interest		**324**	286	291
		21,169	22,286	22,632
Earnings per share – cents				
Profit for the year attributable to BP shareholders				
Basic	4	**108.76**	109.84	105.74
Diluted	4	**107.84**	109.00	104.52
Profit from continuing operations attributable to BP shareholders				
Basic		**108.76**	109.97	104.87
Diluted		**107.84**	109.12	103.66

Group statement of recognized income and expense

For the year ended 31 December	2007	2006	2005
			$ million
Currency translation differences	**1,887**	2,025	(2,502)
Exchange gain on translation of foreign operations transferred to gain or loss on sale of businesses and fixed assets	**(147)**	–	(315)
Actuarial gain relating to pensions and other post-retirement benefits	**1,717**	2,615	975
Available-for-sale investments	**109**	(134)	262
Cash flow hedges	**41**	314	(176)
Taxation	**(63)**	(934)	(259)
Net income (expense) recognized directly in equity	**3,544**	3,886	(2,015)
Profit for the year	**21,169**	22,286	22,632
Total recognized income and expense for the year	**24,713**	26,172	20,617
Attributable to			
BP shareholders	**24,365**	25,837	20,326
Minority interest	**348**	335	291
	24,713	26,172	20,617
Effect of change in accounting policy – adoption of IAS 32 and IAS 39 on 1 January 2005			
BP shareholders	**–**	–	(243)
Minority interest	**–**	–	–
	–	–	(243)

Group balance sheet

At 31 December		$ million
	2007	2006
Non-current assets		
Property, plant and equipment	**97,989**	90,999
Goodwill	**11,006**	10,780
Intangible assets	**6,652**	5,246
Investments in jointly controlled entities	**18,113**	15,074
Investments in associates	**4,579**	5,975
Other investments	**1,830**	1,697
Fixed assets	**140,169**	129,771
Loans	**999**	817
Other receivables	**968**	862
Derivative financial instruments	**3,741**	3,025
Prepayments	**1,083**	1,034
Defined benefit pension plan surplus	**8,914**	6,753
	155,874	142,262
Current assets		
Loans	**165**	141
Inventories	**26,554**	18,915
Trade and other receivables	**38,020**	38,692
Derivative financial instruments	**6,321**	10,373
Prepayments	**3,589**	3,006
Current tax receivable	**705**	544
Cash and cash equivalents	**3,562**	2,590
	78,916	74,261
Assets classified as held for sale	**1,286**	1,078
	80,202	75,339
Total assets	**236,076**	217,601
Current liabilities		
Trade and other payables	**43,152**	42,236
Derivative financial instruments	**6,405**	9,424
Accruals	**6,640**	6,147
Finance debt	**15,394**	12,924
Current tax payable	**3,282**	2,635
Provisions	**2,195**	1,932
	77,068	75,298
Liabilities directly associated with the assets classified as held for sale	**163**	54
	77,231	75,352
Non-current liabilities		
Other payables	**1,251**	1,430
Derivative financial instruments	**5,002**	4,203
Accruals	**959**	961
Finance debt	**15,651**	11,086
Deferred tax liabilities	**19,215**	18,116
Provisions	**12,900**	11,712
Defined benefit pension plan and other post-retirement benefit plan deficits	**9,215**	9,276
	64,193	56,784
Total liabilities	**141,424**	132,136
Net assets	**94,652**	85,465
Equity		
Share capital	**5,237**	5,385
Reserves	**88,453**	79,239
BP shareholders' equity	**93,690**	84,624
Minority interest	**962**	841
Total equity	**94,652**	85,465

The summary financial statement on pages 1-5 and 8-32 was approved by a duly appointed and authorized committee of the board of directors on 22 February 2008 and signed on its behalf by:

P D Sutherland Chairman
Dr A B Hayward Group Chief Executive

Group cash flow statement

For the year ended 31 December			$ million
	2007	2006	2005
Reconciliation of profit before taxation to net cash provided by operating activities of continuing operations			
Profit before taxation from continuing operations	**31,611**	34,642	31,921
Depreciation and other similar non-cash charges	**10,118**	6,587	8,006
Earnings from equity-accounted entities, less dividends received	**(1,359)**	500	(710)
Net charge for interest and other finance expense, less net interest paid	**(611)**	(699)	(444)
Share-based payments	**420**	416	278
Net operating charge for pensions and other post-retirement benefits, less contributions and benefit payments for unfunded plans	**(404)**	(261)	(435)
Net charge for provisions, less payments	**(92)**	340	600
Movements in working capital	**(5,902)**	380	(4,437)
Income taxes paid	**(9,072)**	(13,733)	(9,028)
Net cash provided by operating activities of continuing operations	**24,709**	28,172	25,751
Net cash provided by operating activities of Innovene operations	**–**	–	970
Net cash provided by operating activities	**24,709**	28,172	26,721
Net cash used in investing activities	**(14,837)**	(9,518)	(1,729)
Net cash used in financing activities	**(9,035)**	(19,071)	(23,303)
Currency translation differences relating to cash and cash equivalents	**135**	47	(88)
Increase (decrease) in cash and cash equivalents	**972**	(370)	1,601
Cash and cash equivalents at beginning of year	**2,590**	2,960	1,359
Cash and cash equivalents at end of year	**3,562**	2,590	2,960

Notes

1 Presentation of the accounts

These summarized financial statements represent an abridged version of the consolidated financial statements in *BP Annual Report and Accounts 2007*, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and IFRS as adopted by the European Union (EU). IFRS as adopted by the EU differs in certain respects from IFRS as issued by the IASB. However, the differences have no impact on the group's consolidated financial statements for the years presented.

2 Analysis of profit before interest and tax

			$ million
	2007	2006	2005
By business			
Exploration and Production	**26,938**	29,629	25,502
Refining and Marketing	**6,072**	5,041	6,926
Gas, Power and Renewables	**674**	1,321	1,172
Other businesses and corporate	**(1,128)**	(885)	(1,237)
	32,556	35,106	32,363
Consolidation adjustments	**(204)**	52	319
Continuing operations	**32,352**	35,158	32,682

			$ million
	2007	2006	2005
By geographical area			
UK	**4,613**	5,897	1,167
Rest of Europe	**4,164**	3,282	5,206
US	**7,439**	11,164	13,139
Rest of World	**16,136**	14,815	13,170
	32,352	35,158	32,682

Notes *continued*

3 Dividends

	pence per share			cents per share			$ million		
	2007	2006	2005	**2007**	2006	2005	**2007**	2006	2005
Dividends announced and paid									
Preference shares							**2**	2	2
Ordinary shares									
March	**5.258**	5.288	4.522	**10.325**	9.375	8.500	**2,000**	1,922	1,823
June	**5.151**	5.251	4.450	**10.325**	9.375	8.500	**1,983**	1,893	1,808
September	**5.278**	5.324	5.119	**10.825**	9.825	8.925	**2,065**	1,943	1,871
December	**5.308**	5.241	5.061	**10.825**	9.825	8.925	**2,056**	1,926	1,855
	20.995	21.104	19.152	**42.300**	38.400	34.850	**8,106**	7,686	7,359
Dividend announced per ordinary share, payable in March 2008	**6.813**	–	–	**13.525**	–	–	**2,554**	–	–

The group does not account for dividends until they have been paid. The accounts for the year ended 31 December 2007 do not reflect the dividend announced on 5 February 2008 and payable in March 2008; this will be treated as an appropriation of profit in the year ended 31 December 2008.

4 Earnings per ordinary share

Basic earnings per ordinary share amounts are calculated by dividing the profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year. The average number of shares outstanding excludes treasury shares and the shares held by the Employee Share Ownership Plans.

For the diluted earnings per share calculation, the weighted average number of shares outstanding during the year is adjusted for the number of shares that would be issued in connection with employee share-based payment plans using the treasury stock method. In addition, for 2006 and 2005, the profit attributable to ordinary shareholders has been adjusted for the unwinding of the discount on the deferred consideration for the acquisition of our interest in TNK-BP. Also in 2006 and 2005, the weighted average number of shares outstanding during the year has been adjusted for the number of shares to be issued for the deferred consideration for the acquisition of our interest in TNK-BP.

5 Capital expenditure and acquisitions

	$ million	
	2007	2006
By business		
Exploration and Production	**13,906**	13,118
Refining and Marketing	**5,586**	3,144
Gas, Power and Renewables	**874**	688
Other businesses and corporate	**275**	281
	20,641	17,231

	$ million	
	2007	2006
By geographical area		
UK	**1,672**	1,587
Rest of Europe	**3,040**	991
US	**7,487**	6,592
Rest of World	**8,442**	8,061
	20,641	17,231

Notes *continued*

6 Directors' remuneration

			$ million
	2007	2006	2005
Total for all directors			
Emoluments	**26**	14	18
Gains made on the exercise of share options	**2**	12	–
Amounts awarded under incentive schemes	**10**	14	8

Emoluments These amounts comprise fees paid to the non-executive chairman and the non-executive directors and, for executive directors, salary and benefits earned during the relevant financial year, plus bonuses awarded for the year. This includes an ex gratia superannuation payment of $3 million (2006 and 2005 nil) and compensation for loss of office of $1 million (2006 and 2005 nil).

Pension contributions Six executive directors participated in a non-contributory pension scheme established for UK employees by a separate trust fund to which contributions are made by BP based on actuarial advice. One US executive director participated in the US BP Retirement Accumulation Plan during 2007.

Office facilities for former chairmen and deputy chairmen It is customary for the company to make available to former chairmen and deputy chairmen, who were previously employed executives, the use of office and basic secretarial facilities following their retirement. The cost involved in doing so is not significant.

Further information Details of individual directors' remuneration are given in the summary directors' remuneration report on pages 30-31.

Independent auditor's statement

To the members of BP p.l.c.
We have examined the group's summary financial statement for the year ended 31 December 2007. This report is made solely to the company's members, as a body, in accordance with Section 251 of the Companies Act 1985. To the fullest extent required by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report or for the opinions we have formed.

Respective responsibilities of directors and auditors
The directors are responsible for preparing *BP Annual Review 2007* in accordance with applicable law. Our responsibility is to report to you our opinion on the consistency of the summary financial statement within *BP Annual Review 2007* with the consolidated financial statements, the Directors' Report and the Directors' Remuneration Report contained within *BP Annual Report and Accounts 2007* and its compliance with the relevant requirements of Section 251 of the Companies Act 1985 and the regulations made thereunder. We also read the other information contained in *BP Annual Review 2007* and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the summary financial statement.

Basis of opinion
We conducted our work in accordance with Bulletin 1999/9 'The auditors' statement on the summary financial statement' issued by the Auditing Practices Board for use in the United Kingdom. Our reports on the consolidated and parent company financial statements, contained within *BP Annual Report and Accounts 2007*, describe the basis of our opinions on those financial statements and the Directors' Remuneration Report.

Opinion
In our opinion the summary financial statement is consistent with the consolidated financial statements, the Directors' Report and the Directors' Remuneration Report of BP p.l.c. for the year ended 31 December 2007 contained within *BP Annual Report and Accounts 2007* and complies with the applicable requirements of Section 251 of the Companies Act 1985 and the regulations made thereunder.

Ernst & Young LLP
Registered auditor
London
22 February 2008

The auditors have issued an unqualified audit report on *BP Annual Report and Accounts 2007* containing no statement under Section 237 (2) or Section 237 (3) of the Companies Act 1985.

The maintenance and integrity of the BP p.l.c. website are the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occured to the financial statements since they were initially presented on the website or any other website they are presented on.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Board of directors

Peter D Sutherland, SC, KCMG
Chairman
Chairman of the chairman's and the nomination committees

Non-executive directors

Sir Ian Prosser
Deputy Chairman
Member of the chairman's, the nomination and the remuneration committees and chairman of the audit committee

Antony Burgmans
Member of the chairman's and the safety, ethics and environment assurance committees

Cynthia B Carroll
Member of the chairman's committee

Sir William Castell, LVO
Member of the chairman's, the audit and the safety, ethics and environment assurance committees

George David
Member of the chairman's committee

Erroll B Davis, Jr
Member of the chairman's, the audit and the remuneration committees

Douglas J Flint, CBE
Member of the chairman's and the audit committees

Dr DeAnne S Julius, CBE
Member of the chairman's and the nomination committees and chairman of the remuneration committee

Sir Tom McKillop
Member of the chairman's, the remuneration and the safety, ethics and environment assurance committees

Dr Walter E Massey
Member of the chairman's and the nomination committees and chairman of the safety, ethics and environment assurance committee

Executive directors

Dr Anthony B Hayward
Group Chief Executive

Dr David C Allen
Special Adviser, formerly Group Chief of Staff

Iain C Conn
Chief Executive, Refining and Marketing

Dr Byron E Grote
Chief Financial Officer

Andrew G Inglis
Chief Executive, Exploration and Production

Changes to the board

In addition to John Browne's resignation and Tony Hayward's appointment as group chief executive, on which I have already commented in my letter to shareholders, there have been some important changes to the board.

John Manzoni agreed with the board that he would step down as a director on 31 August 2007. He has taken up a senior position in the industry in Canada. John has shown the most immense commitment and dedication to BP through a period of long and loyal service.

David Allen will retire as a director on 31 March 2008. David has served on the board since 2003 and was group chief of staff until 1 January 2008. He has made a significant contribution to the group in many key areas, most particularly in shaping and applying corporate strategy.

I would like to thank John Browne, John Manzoni and David Allen for their contributions.

Walter Massey will stand down at the forthcoming annual general meeting. Walter joined the BP board at the time of the Amoco merger in 1998 and has made a significant contribution in his tireless work as chairman of the safety, ethics and environment assurance committee. His strong scientific background, coupled with his broad experience of the US gained through his academic work and his role on a number of high-profile boards, has resulted in a very broad and significant contribution to the work of the board and its committees. He will be sorely missed and, on behalf of the board, I would like to thank him for all he has done.

I am very pleased to welcome Cynthia Carroll and George David as new non-executive directors. Cynthia, who joined the board in June 2007, is chief executive of Anglo American plc and has broad experience of the global extractive industries, having previously worked at Alcan and Amoco. Cynthia is a member of the chairman's committee and will join the safety, ethics and environment assurance committee in due course. George was appointed in February 2008. He is the chairman and chief executive of United Technologies Corporation and so has substantial experience of global industry. George is a member of the chairman's committee.

I would also like to welcome Andy Inglis to the board. He was appointed as a director on 1 February 2007 as chief executive of the Exploration and Production segment. On 1 June 2007, Iain Conn became chief executive of the Refining and Marketing segment.

During the year, we have kept under review the mix of skills on the board, particularly in light of the strategic and operational challenges that face the group both now and in the coming years. We have reviewed and refreshed our succession policy for non-executive directors and expect to make further appointments to the board shortly.

Peter Sutherland, Chairman

Company secretary

David Jackson (55) was appointed company secretary in 2003. A solicitor, he is a director of BP Pension Trustees Limited and a member of the Listing Authorities Advisory Committee.

Summary directors' remuneration report

Dear Shareholder This year has been a period of transition for the group and so the long-standing principles that guide the remuneration committee have been particularly in evidence. These centre on a demanding performance link, for the majority of executive directors' remuneration, to support the creation of long-term shareholder value; and the application of informed judgement by the committee, using both quantitative and qualitative assessments, to ensure a fair and appropriate reward for the executive directors.

Executive changes Key among the transitions was the appointment of Dr Hayward as group chief executive. Mr Inglis was appointed chief executive of our exploration and production business and Mr Conn assumed the role of chief executive of our refining and marketing business. They, along with Dr Grote in his continuing role as chief financial officer, make up the new top team for the company. The committee considered both the scale and importance of their roles as well as the operating style of the new team in reviewing their remuneration during the year. Dr Hayward's salary was increased to £950,000 per annum and the salary of both Mr Inglis and Mr Conn was set at £650,000 per annum. Dr Grote's salary was increased to $1,300,000 per annum. All will have a target bonus opportunity of 120% of salary and long-term performance share awards of 5.5 times salary. These performance shares only vest to the extent that demanding performance conditions are met. In addition to these ongoing plans, Mr Inglis and Mr Conn were each recently granted one-off retention awards in the form of restricted shares to a value of £1,500,000. These will vest in equal tranches after three and five years, subject to their continued service and satisfactory performance.

Both Lord Browne and Mr Manzoni left the company during the year. Lord Browne remained eligible for a lump sum ex gratia superannuation payment equal to one year's salary but, in light of his resignation, received no other compensation on his retirement. Mr Manzoni received one year's salary in line with his contractual entitlement. Both were eligible for a pro-rata bonus for 2007, reflecting the results achieved as well as their time employed during the year. Both retain full participation in the 2005-2007 and 2006-2008 share element but forfeit any participation in the 2007-2009 plan. They both retain outstanding share options granted in earlier years.

2007 performance Overall performance for the year was constrained by the continuing impact of past operating challenges. Bonuses awarded reflect the balance of somewhat disappointing financial results coupled with good progress on non-financial measures, including health, safety and environment, and very committed efforts by the executive directors to resolve past issues, advance the forward agenda and deliver results. These are set out in the summary table opposite, along with all remuneration paid to executive directors in 2007.

The impact of past operating problems affected the Executive Directors' Incentive Plan (EDIP) share element. Shares vest in this element based principally on the total shareholder return (TSR) relative to the oil majors over the three-year performance period. Performance failed to meet satisfactory levels and consequently no shares will vest in the 2005-2007 plan. Although Lord Browne similarly did not receive shares under the main 2005-2007 plan, around 15% of the shares of the separate leadership portion vested.

Review of policy With a new top team in place and having come through a testing time in terms of company performance, the committee decided to review remuneration policy during the year. The key area of review was the performance conditions applied to the EDIP share element. In particular, the committee considered whether additional performance measures or non-financial measures, such as health and safety indicators, should be included. The review included consultation with major shareholders and a comparison with other companies' remuneration policies. The review reinforced our confidence in the current plan, approved by shareholders in 2005, in particular in the flexibility it gives us to exercise our judgement with regard to underlying performance and non-financial indicators without being formulaic. No changes to the policy are planned.

For 2008, therefore, our policy is as follows:

- Salary Salaries are reviewed annually, based on independent advice, with regard to comparator companies and market conditions.
- Annual bonus 'On-target' bonus is set at 120% of salary. The normal maximum bonus, also unchanged, is 150% of salary but, as in past years, the committee may in exceptional circumstances award bonus above that level if deemed justified by performance. Bonus for 2008 will reflect the business priorities of safety, people and performance as articulated by Dr Hayward. Of the 120% 'on-target' bonus, 50 will be measured on financial results, principally earnings before interest, taxes, depreciation and amortization, return on average capital employed and cash flow; 25 will be based on safety as assessed by the safety, ethics and environment assurance committee; 25 on people, behaviour and values; and 20 on individual performance, which will primarily reflect relevant operating results and leadership.
- EDIP The share element will provide the primary long-term remuneration vehicle. Shares will be awarded to a level of 5.5 times salary for each executive director. These will vest after three years to the extent that performance relative to the other oil majors merits it. Performance is measured principally on TSR versus ExxonMobil, Shell, Total and Chevron. 100% of shares vest if first, 70% if second, 35% if third and nothing if fourth or fifth. The committee will also apply informed judgement, looking at overall performance in determining the final vesting level. Shares that vest must be retained for a further three years before being released to the executive director. In addition, each executive director is expected to build a significant personal shareholding in BP.
- Pensions Executive directors are eligible to participate in the appropriate pension schemes applying to their home countries.

With this policy, the majority of executive directors' target remuneration is performance-based. Recognizing that unforeseen developments mean no remuneration structure is perfect, the committee will continue to apply its judgement in the implementation of the policy so as to reflect shareholders' interests and also engage and retain our talented team of executives.

Dr D S Julius
Chairman, Remuneration Committee
22 February 2008

Summary of remuneration of executive directors in 2007[a]

	Annual remuneration								Long-term remuneration – Share element of EDIP[b]				
									2004-2006 plan (vested in Feb 2007)		**2005-2007 plan (vested in Feb 2008)**		2007-2009 plan
	Salary (thousand) 2006	Salary (thousand) 2007	Annual performance bonus (thousand) 2006	Annual performance bonus (thousand) 2007	Non-cash benefits and other emoluments (thousand) 2006	Non-cash benefits and other emoluments (thousand) 2007	Total (thousand) 2006	Total (thousand) **2007**	Actual shares vested	Value[c] (thousand)	Actual shares vested	Value[d] (thousand)	Potential maximum performance shares[e]
Dr A B Hayward	£463	£877	£250	£1,262	£20	£14	£733	**£2,153**	112,941	£606	0	0	706,311
Dr D C Allen	£463	£500	£250	£539	£13	£13	£726	**£1,052**	112,941	£606	0	0	456,748
I C Conn	£463	£581	£250	£698	£42	£45	£755	**£1,324**	54,600	£293	0	0	456,748
Dr B E Grote	$973	$1,175	$525	$1,551	$1	$10	$1,499	**$2,736**	127,601	$1,338	0	0	491,640
A G Inglis[f]	n/a	£556	n/a	£800	n/a	£188	n/a	**£1,544**	30,090	£162	0	0	400,243
Directors leaving the board in 2007													
Lord Browne[g]	£1,531	£531	£900	£621	£95	£85	£2,526	**£1,237**	380,668	£2,044	80,000	£436	0
J A Manzoni[h]	£463	£323	£250	£311	£45	£33	£758	**£667**	112,941	£606	0	0	0

Amounts shown are in the currency received by executive directors. Annual bonuses are shown in the year they were earned.

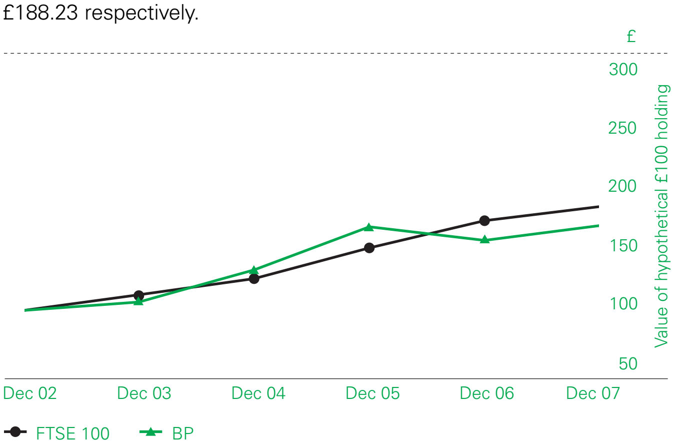
[a] This information has been subject to audit.
[b] Or equivalent plans in which the individual participated prior to joining the board.
[c] Based on market price on vesting date (£5.37 per share/$62.91 per ADS).
[d] Based on market price on vesting date (£5.45 per share).
[e] Maximum potential shares that could vest at the end of the three-year period depending on performance.
[f] Appointed to the board on 1 February 2007.
[g] Lord Browne resigned from the board on 1 May 2007. In addition to the above, he was awarded a lump sum ex gratia superannuation payment of one year's salary (£1,575,000).
[h] Mr Manzoni resigned from the board on 31 August 2007. In addition to the above, he was awarded compensation for loss of office equal to one year's salary (£485,000). He also received £30,000 in respect of statutory rights and retained his company car.

Pensions

All executive directors are part of a final salary pension scheme. Accrued annual pension earned as at 31 December 2007 is £488,000 for Dr Hayward, £248,000 for Dr Allen, £238,000 for Mr Conn, $778,000 for Dr Grote and £296,000 for Mr Inglis.

Historical TSR performance

This graph shows the growth in value of a hypothetical £100 holding in BP p.l.c. ordinary shares over five years, relative to the FTSE 100 Index (of which the company is a constituent). The values of the hypothetical £100 holdings at the end of the five-year period were £172.09 and £188.23 respectively.



Remuneration of non-executive directors in 2007[a]

		£ thousand
	2006	2007
A Burgmans	85	86
Sir William Castell	39	87
C B Carroll[b]	n/a	43
E B Davis, Jr	100	107
D J Flint	100	86
Dr D S Julius	105	106
Sir Tom McKillop	85	87
Dr W E Massey	130	133
Sir Ian Prosser	130	137
P D Sutherland	500	517
Directors leaving the board in 2007		
J H Bryan[c]	110	45

[a] This information has been subject to audit.
[b] Appointed on 6 June 2007.
[c] Also received a superannuation gratuity of £21,000.

In 2007, an ad-hoc board committee was formed to review the structure and quantum of BP non-executive directors' remuneration. The committee reviewed the existing BP policy on non-executive directors' remuneration and evaluated non-executive directors' remuneration levels and trends using external data sources and a review of pay practices in the UK and US.

The committee concluded that the current BP policy should remain unchanged. Changes to the structure and an increase to the level of non-executive fees were approved by the board and became effective 1 November 2007. Further details on BP's non-executive directors' remuneration policy and fees are available in Part 3 of the directors' remuneration report in *BP Annual Report and Accounts 2007*.

Annual general meeting and information for shareholders

Annual general meeting

The 2008 AGM will be held on Thursday 17 April 2008 at 11.30 a.m. at ExCeL London, One Western Gateway, Royal Victoria Dock, London E16 1XL. A separate notice convening the meeting is distributed to shareholders, which includes an explanation of the items of business to be considered at the meeting.

All resolutions of which notice has been given will be decided on a poll.

Ernst & Young LLP have expressed their willingness to continue in office as auditors and a resolution for their reappointment is included in *Notice of BP Annual General Meeting 2008*.

Dividends

We announce dividends on our ordinary shares in US dollars and at the same time state an equivalent sterling dividend. The rate of exchange used to determine the sterling amount equivalent is the average of the forward exchange rate in London over the five business days prior to the announcement date. Dividends are normally paid in March, June, September and December *(see table)*. Holders of ordinary shares receive their dividends in sterling; holders of ADSs receive their dividends in US dollars. One ADS represents six ordinary shares.

Period[a]	4Q 2007	1Q 2008	2Q 2008	3Q 2008
Announcement	5 Feb 08	29 Apr 08	29 Jul 08	28 Oct 08
Ex-dividend	20 Feb 08	14 May 08	13 Aug 08	12 Nov 08
Record or qualifying[b]	22 Feb 08	16 May 08	15 Aug 08	14 Nov 08
Payment	10 Mar 08	9 June 08	8 Sep 08	8 Dec 08

[a] Dividend payments are identified by reference to the quarterly earnings to which they relate.
[b] This is also the date by which holders of ordinary shares must notify the BP Registrar, and holders of ADSs must notify JPMorgan, of any change in dividend election between cash and reinvestment.

Administration

If you have any queries about the administration of shareholdings, such as change of address, change of ownership, dividend payments, the dividend reinvestment plan or the ADS direct access plan, or to change the way you receive your company documents (such as the Annual Report and Accounts, Annual Review and Notice of Meeting), please contact the BP Registrar or ADS Depositary.

UK – Registrar's Office

The BP Registrar, Equiniti
Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA
Tel: +44 (0)121 415 7005; Freephone in UK: 0800 701107
Textphone: 0871 384 2255; Fax: +44 (0)871 384 2100

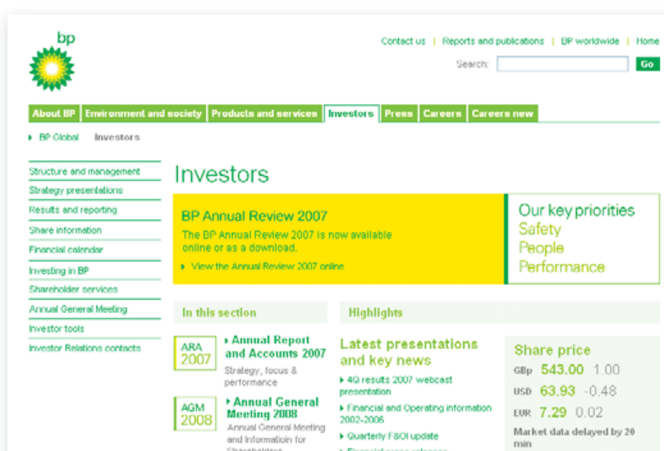
Please note that any numbers quoted with the prefix 0871 will be charged at 8p per minute from a BT landline. Other network providers' costs may vary.

US – ADS Depositary

JPMorgan Chase Bank
PO Box 358408, Pittsburgh, PA 15252-8408
Tel: +1 201 680 6630
Toll-free in US and Canada: +1 877 638 5672

Further information

If you would like more information on holding BP ordinary or preference shares or ADSs, our investor centre at *www.bp.com/investors* contains information that you may find helpful regarding your investment in BP. There you can also find copies of all BP's quarterly results and other stock exchange announcements.



Reports and publications

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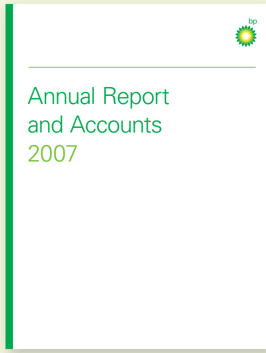
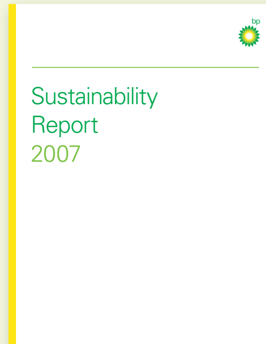
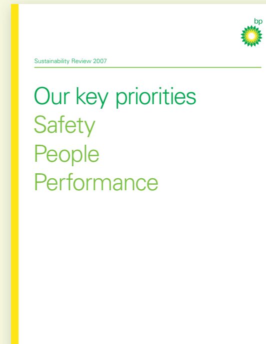


Annual Report and Accounts
Read details of our financial and operating performance in *BP Annual Report and Accounts 2007* online or in print.
www.bp.com/annualreport

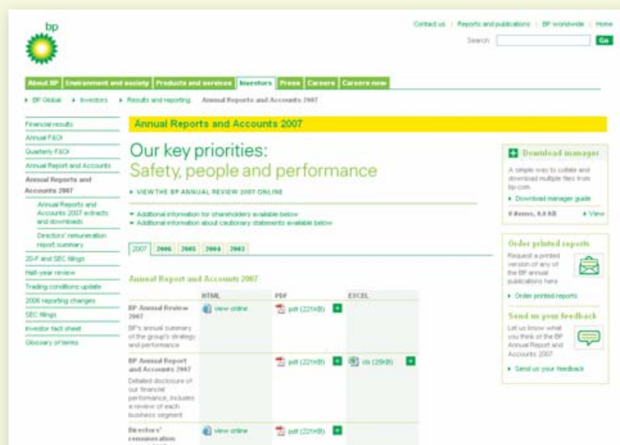


Sustainability Report
View details of our environmental and social performance in *BP Sustainability Report 2007* online from May 2008.
www.bp.com/sustainability



Sustainability Review
Read the summary *BP Sustainability Review 2007* in print from May 2008.
www.bp.com/sustainability

BP's reports and publications are available to view online or download from *www.bp.com/annualreview*.



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