



BP 1Q 2009 Results

28th April 2009



Cautionary Statement

Forward Looking Statements - Cautionary Statement

This presentation and the associated slides and discussion contain forward looking statements, particularly those regarding production growth; phasing of production; refining availability; refinery maintenance; costs; capital expenditure and divestments. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that will or may occur in the future. Actual results may differ from those expressed in such statements, depending on a variety of factors, including the timing of bringing new fields on stream; future levels of industry product supply; demand and pricing; operational problems; general economic conditions; political stability and economic growth in relevant areas of the world; changes in laws and governmental regulations; exchange rate fluctuations; development and use of new technology; changes in public expectations and other changes in business conditions; the actions of competitors; natural disasters and adverse weather conditions; wars and acts of terrorism or sabotage; and other factors discussed elsewhere in this presentation.

Reconciliations to GAAP - This presentation also contains financial information which is not presented in accordance with generally accepted accounting principles (GAAP). A quantitative reconciliation of this information to the most directly comparable financial measure calculated and presented in accordance with GAAP can be found on our website at www.bp.com

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April 2009



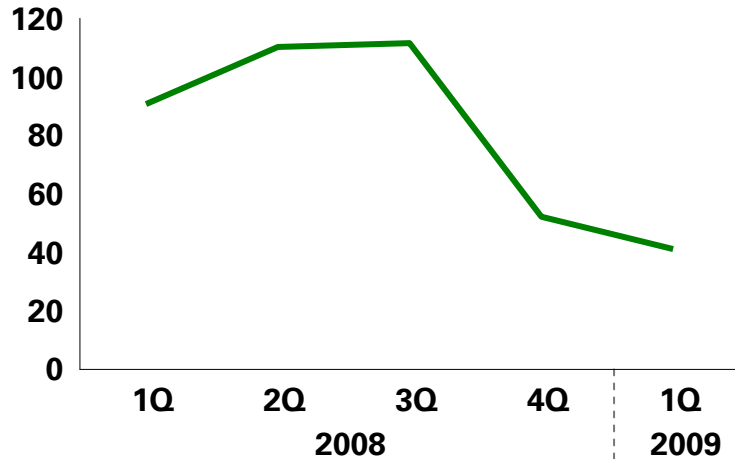
Byron Grote

Chief Financial Officer

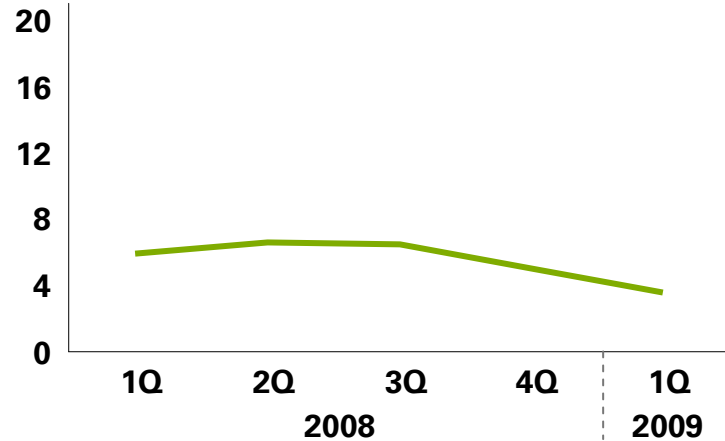


Trading environment

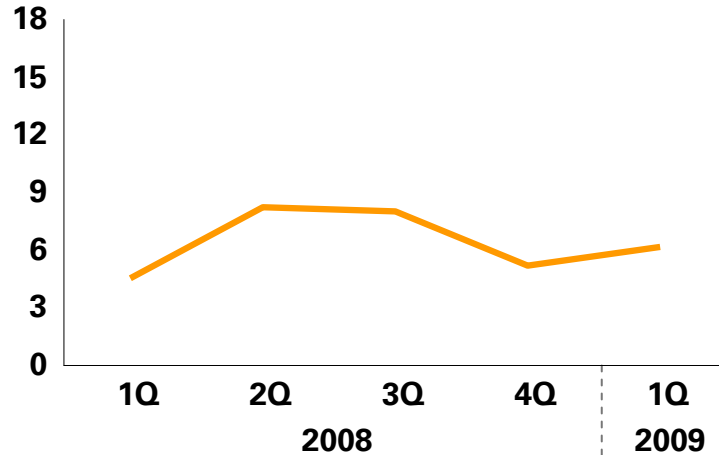
\$/bbl Liquids realization



\$/mcf Gas realization



\$/bbl Refining indicator margin



Average realizations

Change vs 1Q08

Liquids \$/bbl	(55)%
Natural gas \$/mcf	(38)%
Total hydrocarbons \$/boe	(50)%
Refining indicator margin \$/bbl	36%

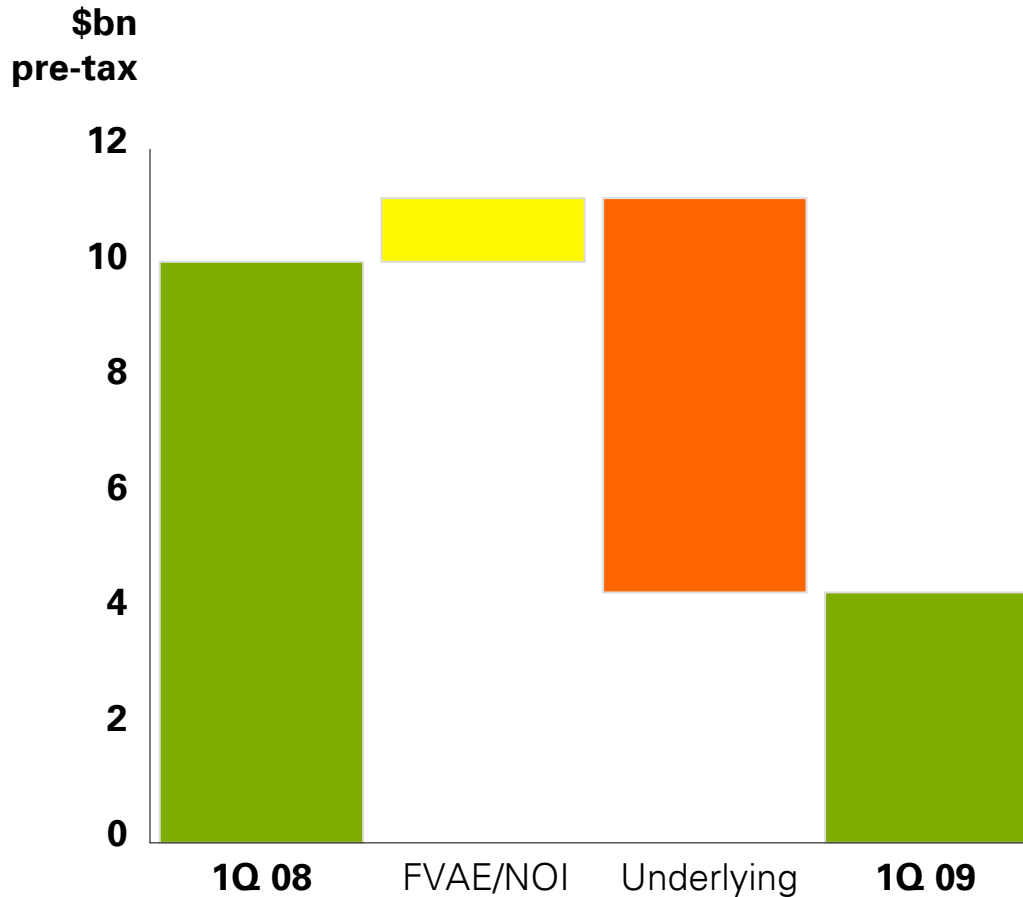


Financial results

Results for the first quarter	\$bn	Change vs. 1Q08
• Replacement cost profit	2.4	(62)%
• Profit after adjusting for fair value accounting effects and non-operating items	2.6	(59)%
• Net cash provided by operating activities	5.6	(49)%
	¢/ share	
• Dividend to be paid next quarter	14	4%



Exploration & Production

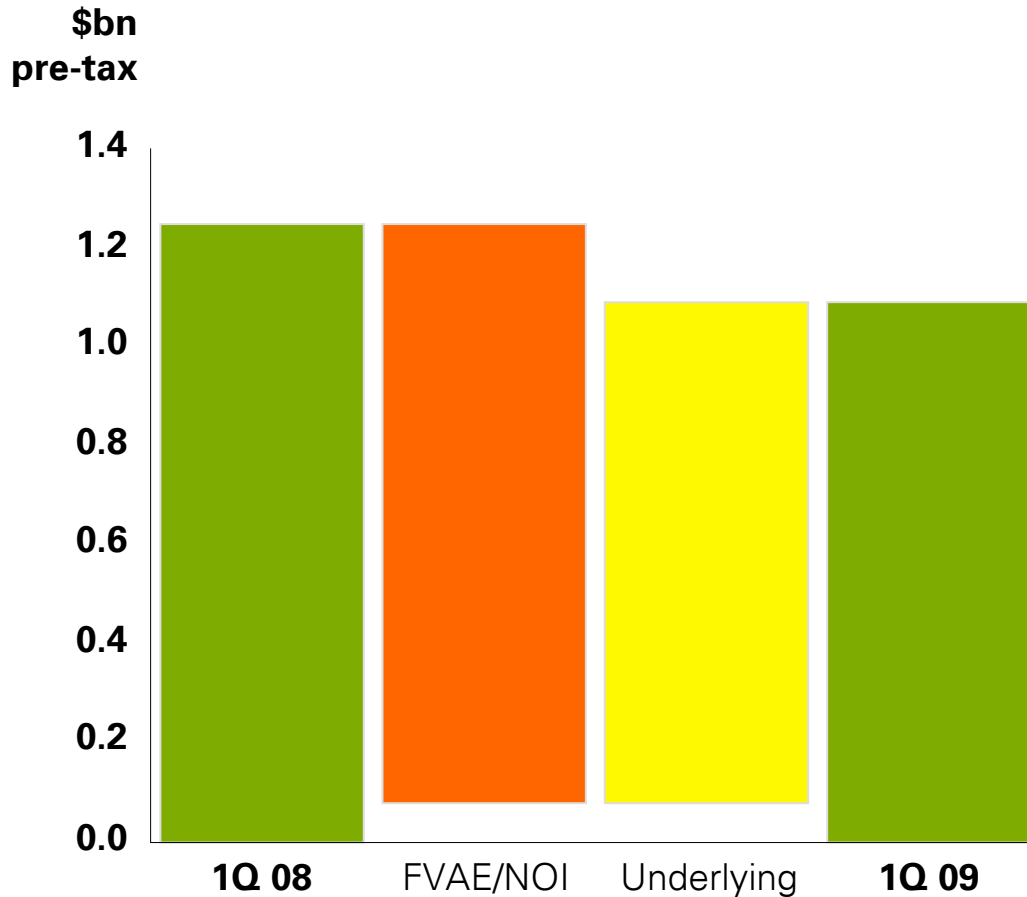


- Higher production
- Weaker environment
- Lower costs
- Strong gas marketing and trading contribution
- Non-operating items (NOI)
 - Embedded derivatives

10,707	Underlying result \$m	3,851
(259)	Fair value accounting effects (FVAE) \$m	158
(376)	Non-operating items (NOIs) \$m	311
10,072	Total result \$m	4,320



Refining & Marketing

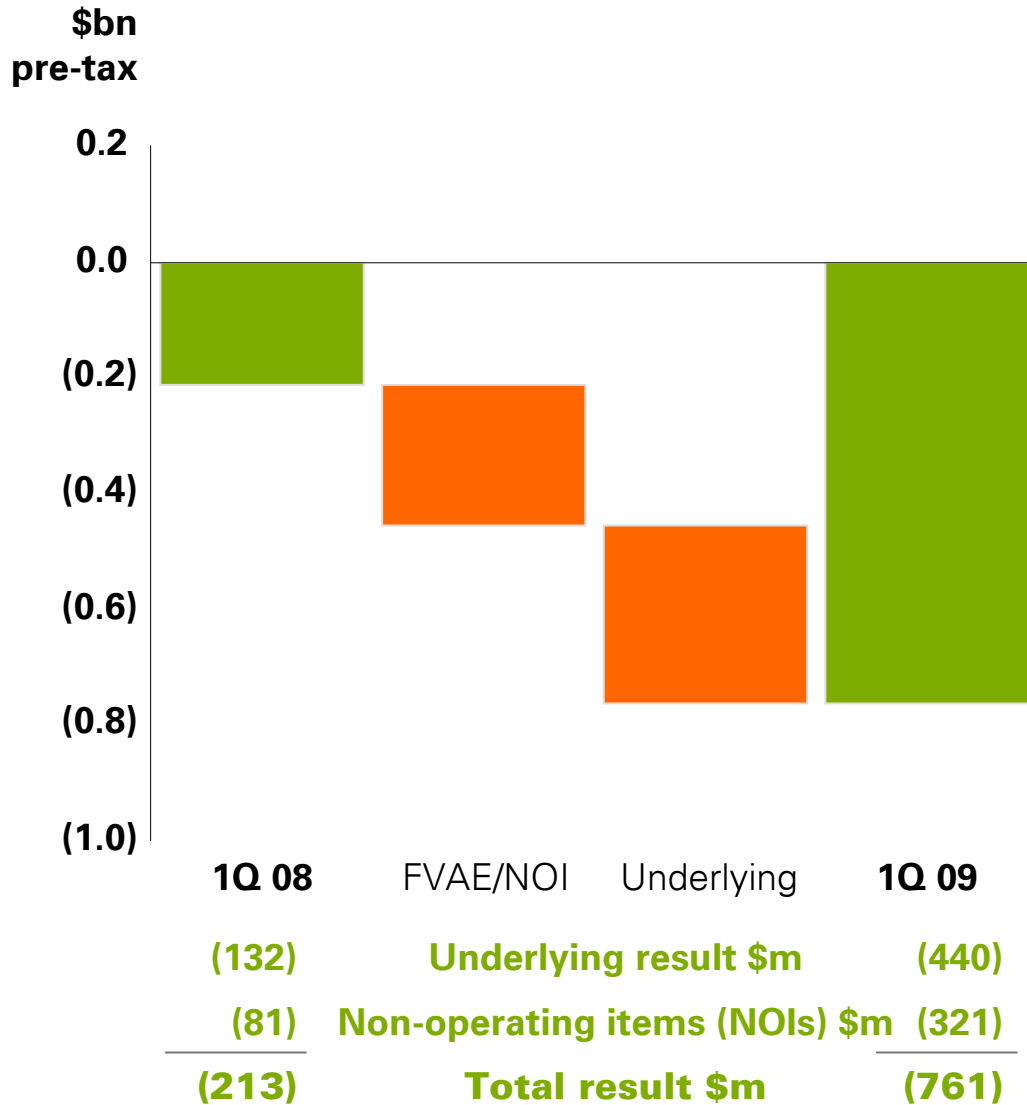


- Improved refining operations
- Very strong supply and trading contribution
- Lower costs
- Lower actual refining margins
- Lower petrochemicals margins and volumes

539	Underlying result \$m	1,549
101	Fair value accounting effects (FVAE) \$m	(109)
609	Non-operating items (NOIs) \$m	(350)
1,249	Total result \$m	1,090

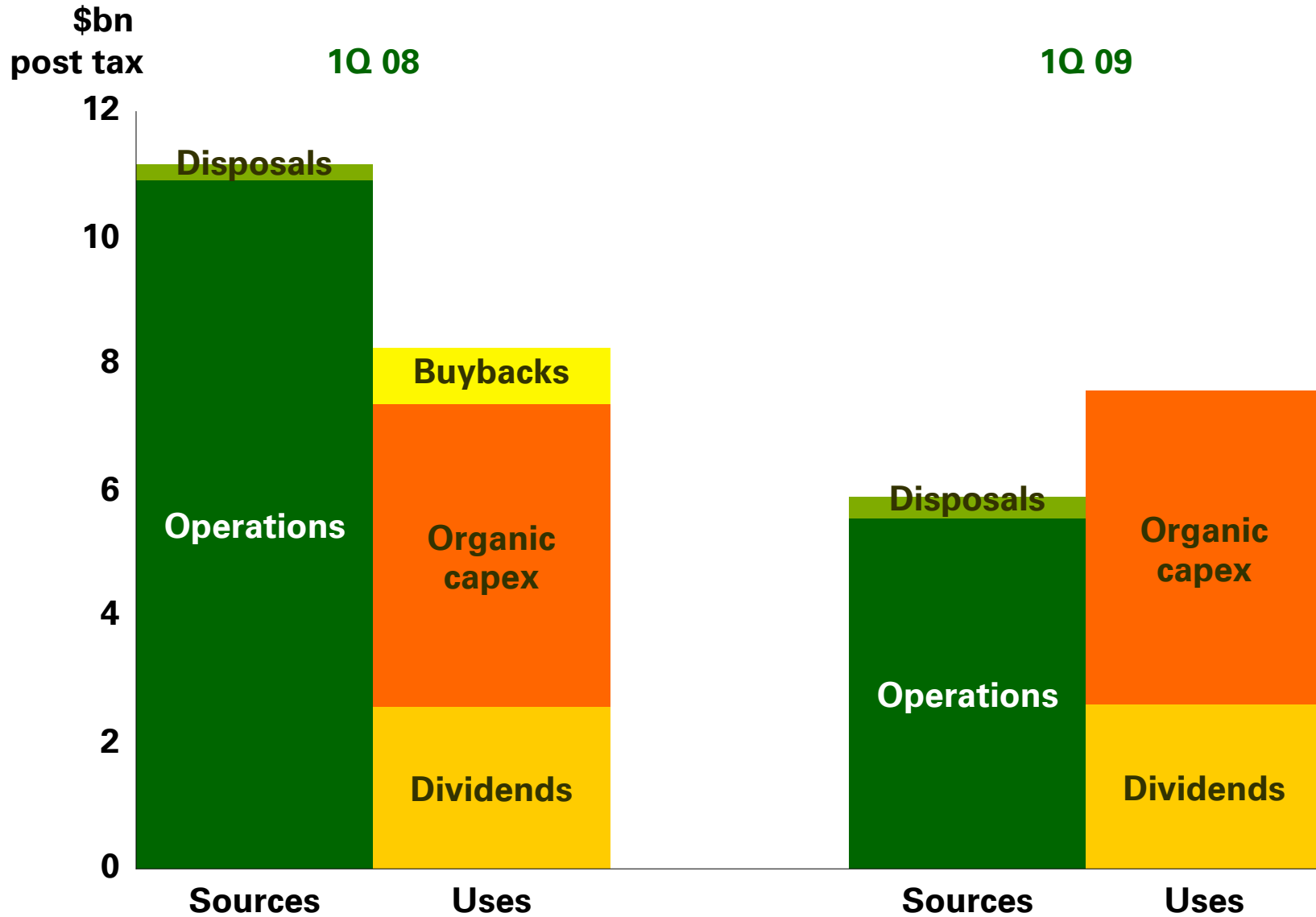


Other businesses & corporate



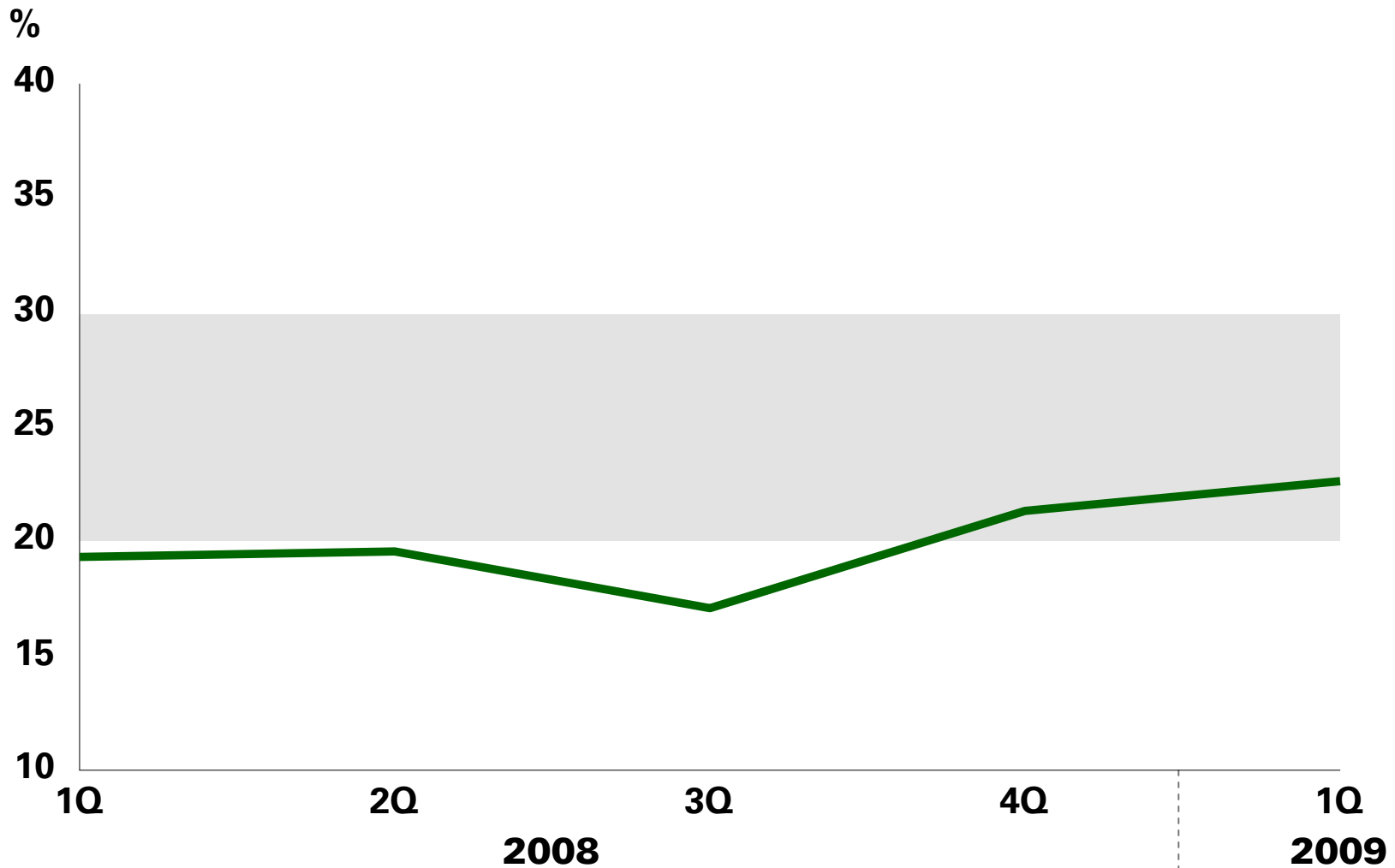
- Lower costs
- Lower contribution from other businesses
- Additional retained overheads
- 2009 underlying quarterly charges expected to average \$400-\$500 million

Sources & uses of cash





Net debt ratio



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

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

2009 Outlook



	2009 guidance	1Q09
Production*	Growth	More than 2%
Refining availability*	Higher	More than 4%
Cost reduction*	At least \$2bn	More than \$1bn
Capex	Below \$20bn	\$4.6bn
Divestments	Around \$2-3bn	\$0.3bn

* Change versus 2008

Q&A



Byron Grote
Chief Financial Officer



Fergus MacLeod
Head of Investor Relations