1Q 2011 Results Presentation

27th April 2011

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Cautionary statement

Forward-looking statements - cautionary statement

This presentation and the associated slides and discussion contain forward-looking statements particularly those regarding the expected total effective tax rate for 2011 and the impact in 2012 of an announced change in UK tax relief available on decommissioning expenditure; the quarterly dividend payment; the completion of the decontamination of the vessels involved in the response to the Gulf of Mexico oil spill; the timing of seabed and seismic surveys of the area affected by the Gulf of Mexico oil spill; the magnitude and timing of remaining remediation costs related to the Gulf of Mexico oil spill; the factors that could affect the magnitude of BP's ultimate exposure and the cost to BP in relation to the spill and any potential mitigation resulting from BP's partners or others involved in the spill; the potential liabilities resulting from pending and future legal proceedings and potential investigations and civil or criminal actions that US state and/or local governments could seek to take against BP as a result of the spill; the timing of claims and litigation outcomes and of payment of legal costs; the anticipated timing for completion of the disposition of certain BP assets; contributions to and payments from the trust fund and the setting aside of assets while the fund is building; the expected impact on second quarter production from acquisitions and divestments, lower production in the Gulf of Mexico, and seasonal increase in turnaround activity; expectations for second quarter refining margins and for the petrochemicals environment; expectations for refinery turnaround activities; the supply and trading contribution and WTI differentials in the second quarter; compliance with sanctions in relation to Libya; exploration activity in four deepwater offshore blocks off of Australia; continuing requests for cost reimbursement from the US Coast Guard and other governmental authorities; the timing for publication of investigation reports; the impact of BP's potential liabilities relating to the Gulf of Mexico oil spill on the group, including its business, results and financial condition; and BP's anticipated response to potential future claims against Alyeska and Atlantic Richfield; and completion of a share swap agreement entered into with Rosneft. By their nature, forward-looking statements involve risk and uncertainty 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 onstream; future levels of industry product supply; demand and pricing; OPEC quota restrictions; PSA effects; operational problems; general economic conditions; political stability and economic growth in relevant areas of the world; changes in laws and governmental regulations; regulatory or legal actions including the types of enforcement action pursued and the nature of remedies sought; the impact on our reputation following the Gulf of Mexico oil spill; exchange rate fluctuations; development and use of new technology; the success or otherwise of partnering; the actions of competitors, trading partners, creditors, rating agencies and others; natural disasters and adverse weather conditions; changes in public expectations and other changes to business conditions; wars and acts of terrorism or sabotage; and other factors discussed under "Risk factors" in our Annual Report and Form 20-F 2010 as filed with the US Securities and Exchange Commission (SEC).

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

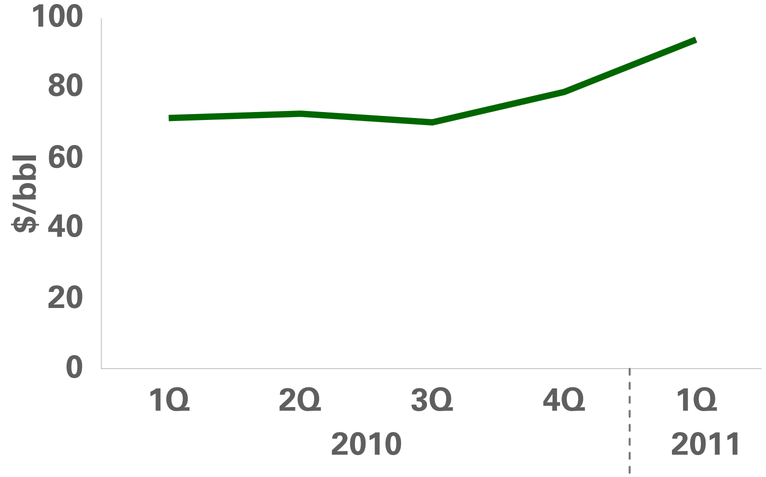
Cautionary note to US investors - We use certain terms in this presentation, such as "resources" and "non-proved resources", that the SEC's rules prohibit us from including in our filings with the SEC. U.S. investors are urged to consider closely the disclosures in our Form 20-F, SEC File No. 1-06262. This form is available on our website at www.bp.com. You can also obtain this form from the SEC by calling 1-800-SEC-0330 or by logging on to their website at www.sec.gov. Tables and projections in this presentation are BP projections unless otherwise stated.

April 2011

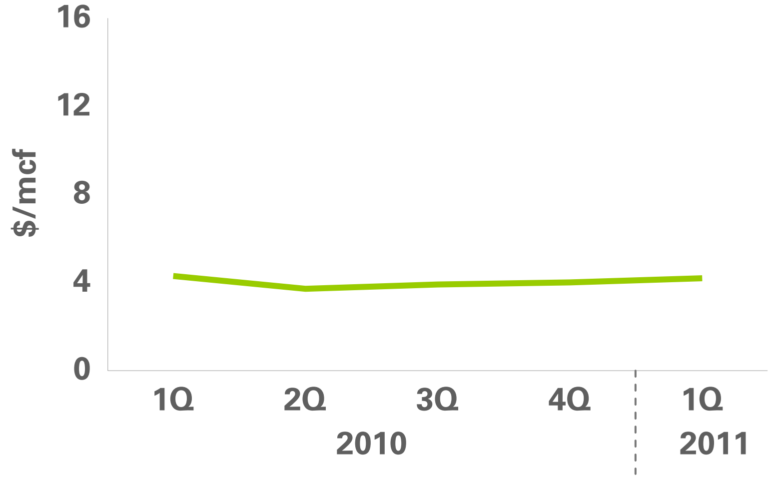
Byron Grote
Chief Financial Officer

Trading environment

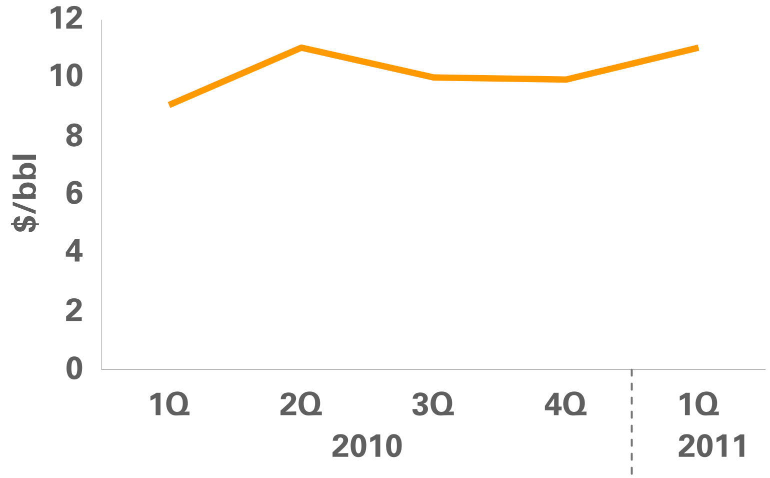
Liquids realization



Gas realization



Refining marker margin



Average realizations	Change vs 1Q10
Liquids $/bbl	31%
Natural gas $/mcf	(1)%
Total hydrocarbons $/boe	20%
Refining marker margin $/bbl	22%

Financial results

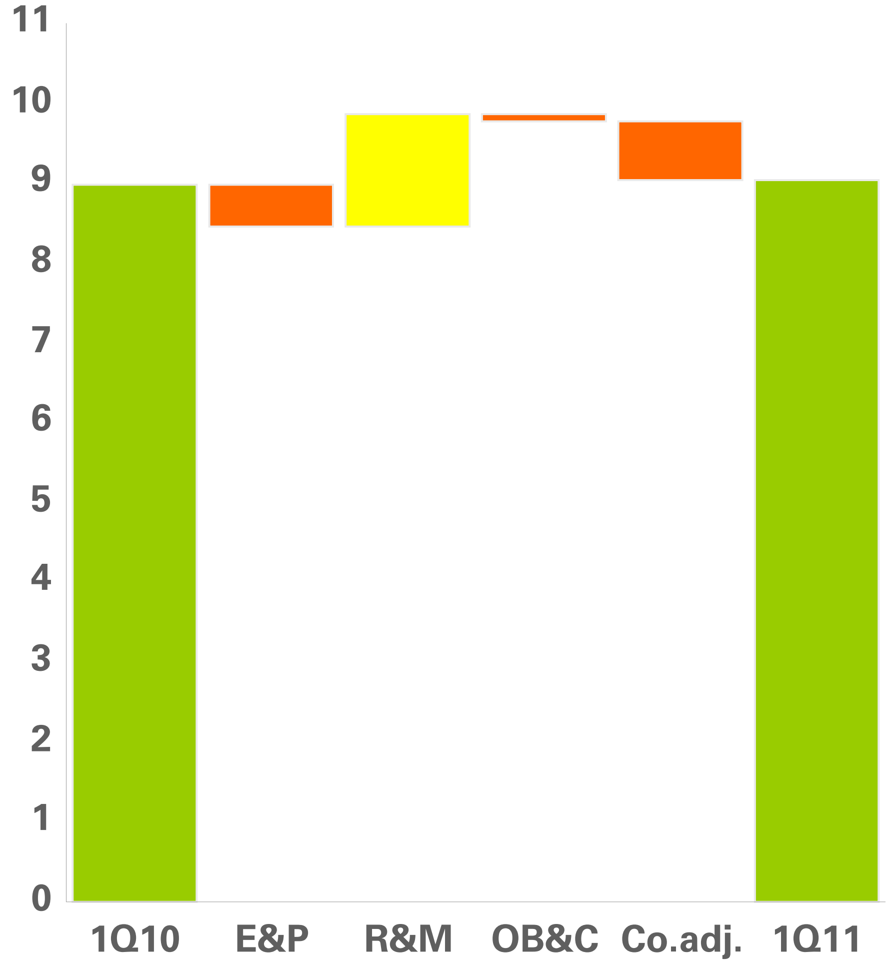
All earnings figures are adjusted for the costs associated with the Gulf of Mexico oil spill, other non-operating items and fair value accounting effects.

$bn	1Q10	1Q11
Exploration & Production	8.2	7.7
Refining & Marketing	0.8	2.2
Other businesses & corporate	(0.2)	(0.3)
Consolidation adjustment	0.2	(0.5)
Replacement cost profit before interest and tax	**9.0**	**9.0**
Interest & minority interest	(0.3)	(0.3)
Tax	(3.0)	(3.4)
Replacement cost profit	**5.6**	**5.4**

Earnings per share ($c)	**30.1**	**28.6**

Cash from operations ($bn)*	**7.7**	**5.2**
Dividend paid ($bn)	**2.6**	**0.8**
Organic capital expenditure ($bn)	**3.8**	**4.0**
Dividend per share ($c)	**14.0**	**7.0**

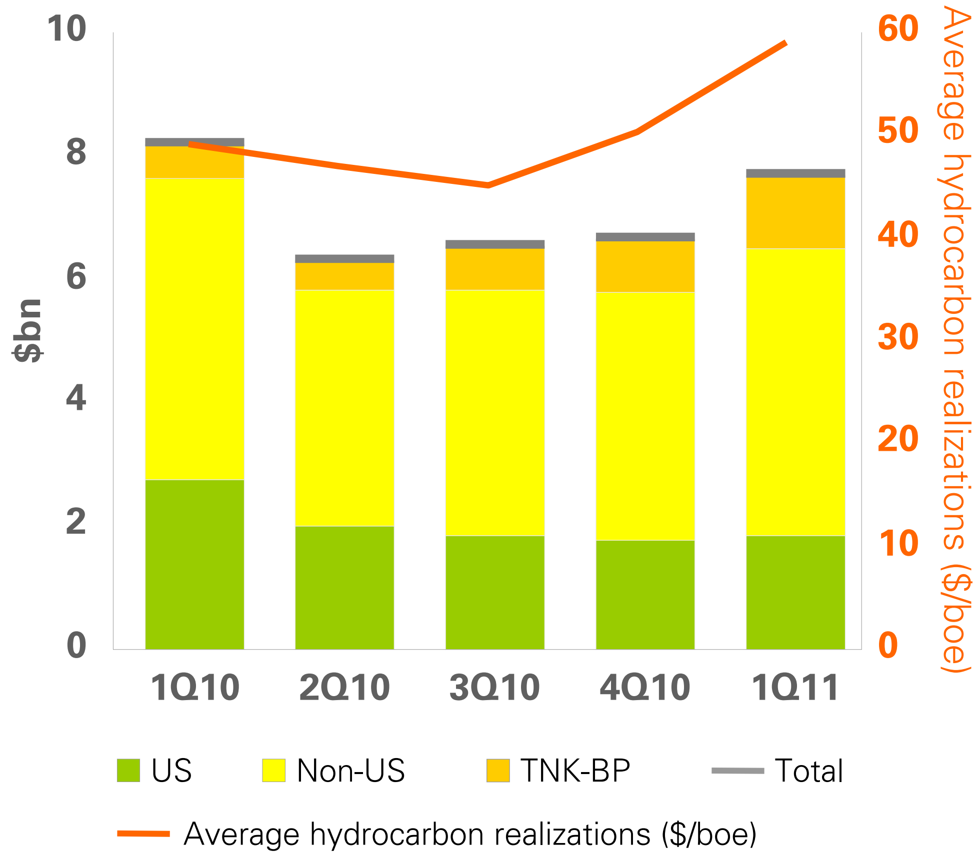
Replacement cost profit before interest and tax 1Q11 vs 1Q10 ($bn)



** 1Q11 excludes post-tax cash outflows of $(2.8)bn related to Gulf of Mexico oil spill*

Exploration & Production

Replacement cost profit before interest and tax
Adjusted for non-operating items and fair value accounting effects

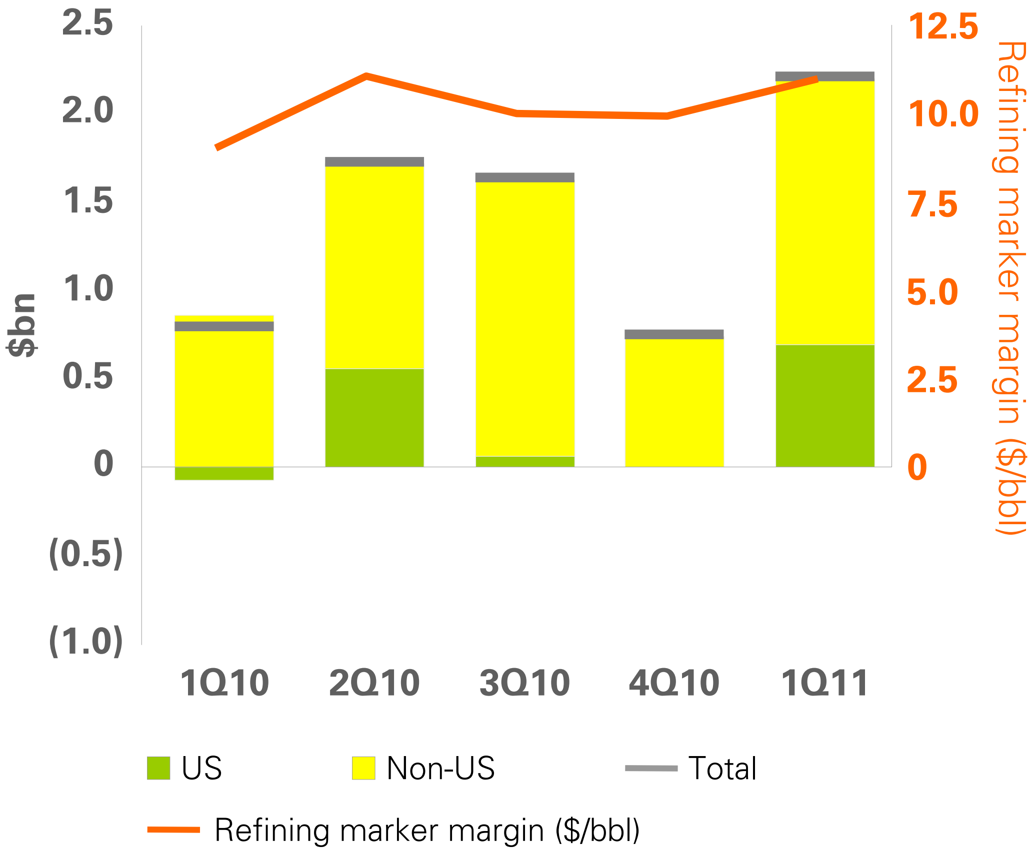


- Stronger environment
- Production 11% lower

  Adjusting for PSA entitlement effects and A&D, production 7% lower
  - Continued impact of Gulf of Mexico drilling moratorium
  - Higher turnaround and maintenance activity
  - Iraq initial production
- Reduced contribution in gas marketing and trading
- Higher costs

Refining & Marketing

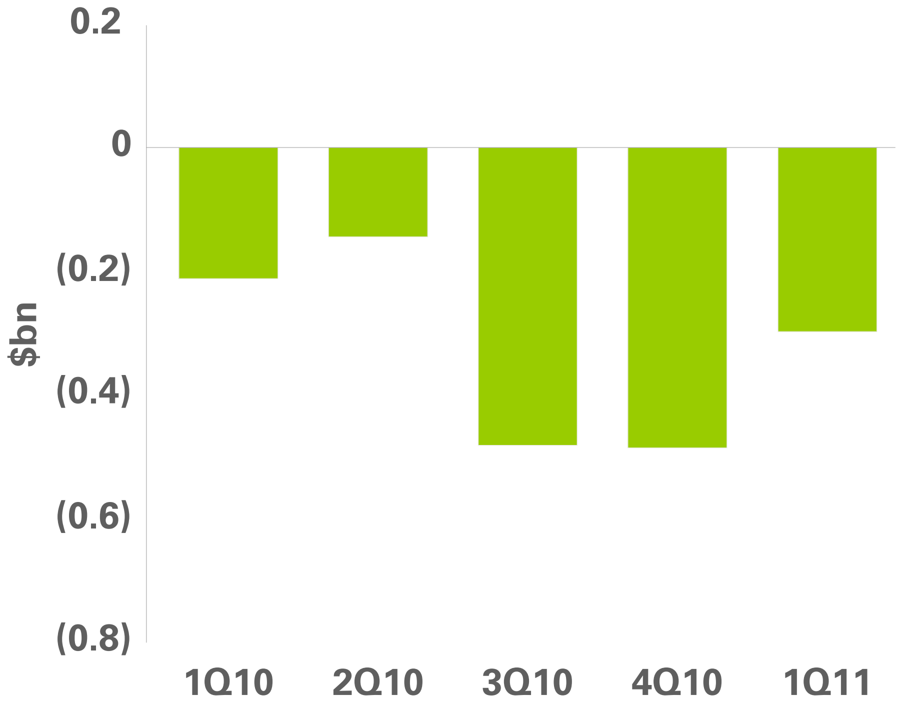
Replacement cost profit before interest and tax
Adjusted for non-operating items and fair value accounting effects



- Improved refining margins
- Very strong supply and trading contribution
- Refining feedstock optimization in US mid-west
- Strong aromatics margins
- Higher turnaround activity

Other businesses & corporate

Replacement cost profit before interest and tax
Adjusted for non-operating items and fair value accounting effects



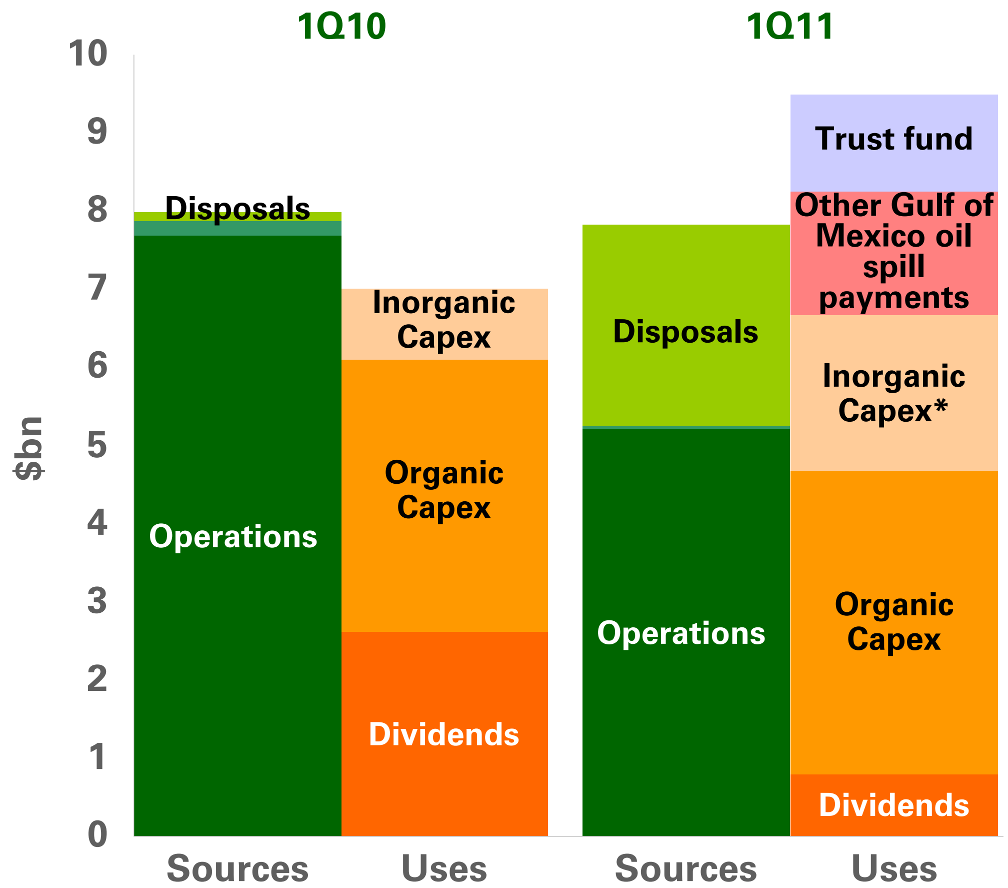
- Lower income following business restructuring
- Guidance remains at $400 million average underlying quarterly charge

Gulf of Mexico oil spill costs and provisions
(pre-tax, pre-partner recovery)

$bn	FY10	1Q11
• Income statement		
– Charge for the period	40.9	0.4
• Balance sheet *		
– Brought forward		23.3
– Charge / (credit) to income statement	40.9	0.4
– Payments into Trust Fund	(5.0)	(1.3)
– Other related payments in the period	(12.7)	(1.8)
– Carried forward	23.3	20.6
• Cash payments	17.7	3.0

** Balance sheet amount includes all provisions, other payables and the reimbursement asset balances related to the Gulf of Mexico oil spill*

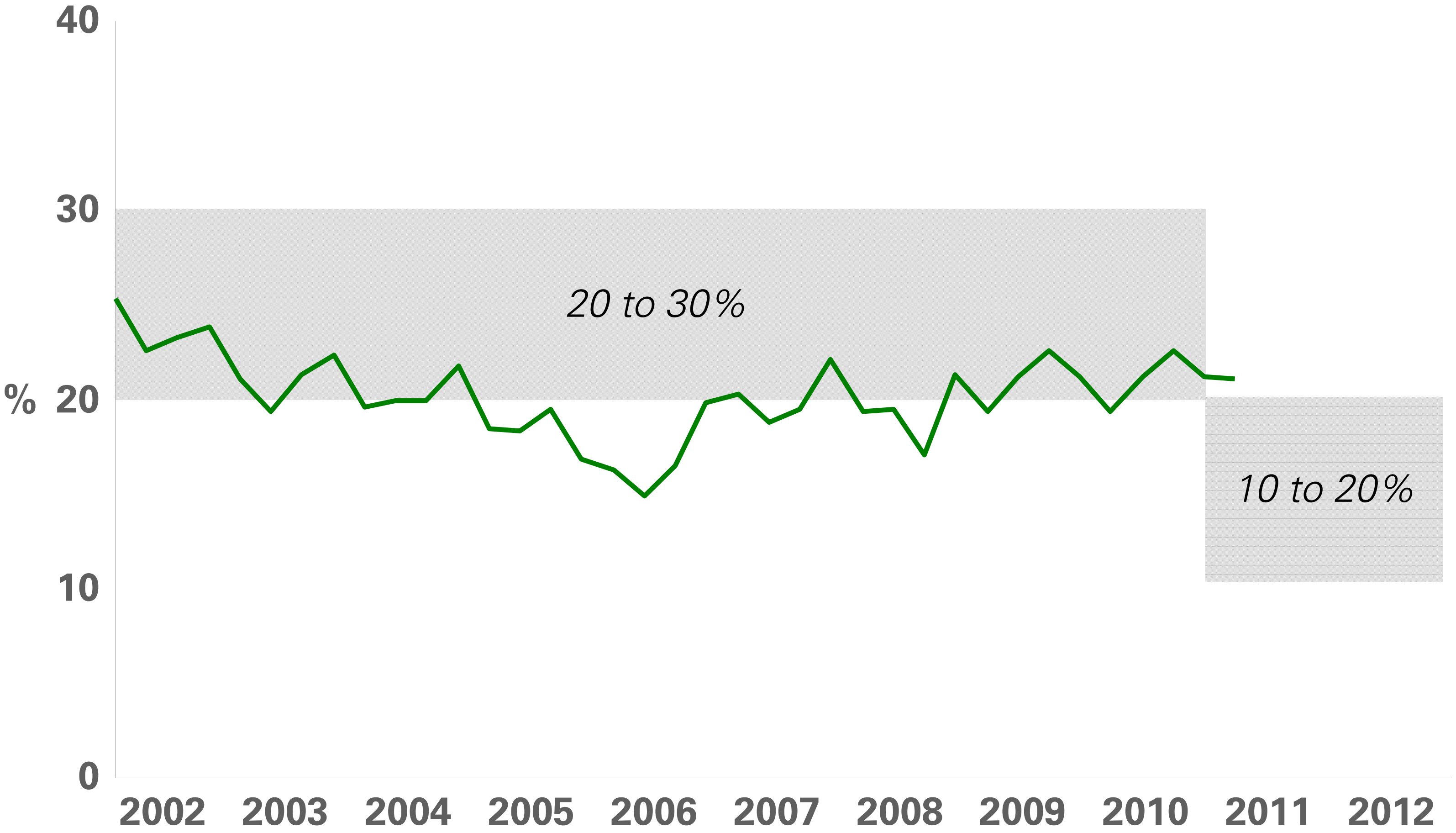
Sources & uses of cash



- $2.6 billion of disposals completed during 1Q
- Additional $4.6 billion of cash deposits held at the end of the quarter for disposals expected to complete in subsequent periods, which is reported as short-term debt
- Cash at 31 March is $18.7 billion

** 1Q11 inorganic capex includes $2.0bn paid as a deposit relating to the transaction with Reliance Industries Limited. The transaction with Reliance Industries Limited remains subject to regulatory approvals.*

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
Cash of $4.6bn received as deposits for disposals completing after year-end is reported as short-term debt at 31 March 2011

2011 acquisitions and disposals

Acquisitions

Announced in 1Q

- India Reliance Industries alliance
- Brazil CNAA ethanol

Awaiting completion

- Brazil Devon assets

Disposals

Completed in 1Q

- Colombia
- Gulf of Mexico Devon assets

Announced in 1Q

- Package of fuel storage and pipeline assets in US
- Wattenburg gas plant
- ARCO Aluminum

Awaiting completion

- Pan American Energy
- Pakistan
- Vietnam, Venezuela

Planned

- Canadian NGLs
- Package of UK upstream assets

Strategic progress

Putting Safety & Operational Risk management at the heart of the company

- Safety & Operational Risk organization in operation
- Upstream organization defined and key roles appointed
- Reward framework launched

Re-building trust

- $5.6 billion of claims and government payments to end of 1Q 2011
- All Federal waters open for fishing
- Deep cleaning of amenity beaches complete

Value growth

- 1Q dividend 7 c/share
- Divesting for value
  - Divestments of over $24 billion announced to date
  - Disposal proceeds significantly exceed book value
- New access
  - India – Reliance Industries alliance
  - Indonesia – four Coal Bed Methane blocks
- Repositioning US fuel value chains
- Refining & Marketing earnings momentum

Q&A

Byron Grote

Chief Financial Officer

Fergus MacLeod

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