

6 FEBRUARY 2018

**BP 4Q & FULL YEAR
2017 RESULTS &
STRATEGY UPDATE**



STRONGER FUTURE IN A CHANGING WORLD



Hello everyone and welcome to BP’s fourth-quarter and full-year 2017 results and an update on BP’s strategy.

I would like to thank everyone for joining us – here in the room in London, as well as those of you online around the globe.

I know it’s very early in the morning or late in the evening for some of you, so a particular thanks to you.

Cautionary statement



Forward-looking statements - cautionary statement

In order to utilize the 'safe harbor' provisions of the United States Private Securities Litigation Reform Act of 1995 (the 'PSLRA'), BP is providing the following cautionary statement. This presentation and the associated slides and discussion contain forward-looking statements – that is, statements related to future, not past events – with respect to the financial condition, results of operations and business of BP and certain of the expectations, intentions, plans and objectives of BP with respect to these items, in particular statements regarding expectations related to future oil prices and supply and demand; expectations related to global energy supply and demand including with respect to natural gas and renewables; expectations regarding industry refining margins, turnaround activity and discounts for North American heavy crude oil in the first quarter of 2018; expectations regarding Upstream underlying production in 2018 and Upstream reported production in the first quarter of 2018; expectations regarding the timing and amount of future payments relating to the Gulf of Mexico oil spill; plans and expectations regarding the strategic partnership with Lightsources; plans and expectations with respect to Upstream projects, production, investments and activities in the Africa Transform Margin, the Atlantic Margin, Argentina, Azerbaijan, Brazil, Egypt, the Gulf of Mexico, India, Indonesia, the Lower 48, the North Sea, Norway, Nova Scotia, Oman, and Trinidad; plans and expectations regarding joint ventures with Rosneft; plans and expectations regarding major projects production including with respect to margins and production of 900 thousand barrels per day by 2021; expectations regarding organic capital expenditure, organic free cash flow, the organic breakeven point, inorganic cash flow, average operating cash flow, the DD&A charge, the Other Businesses and Corporate average underlying quarterly charge and the 2018 adjusted effective tax rate; plans and expectations regarding sustainable free cash flow and distributions to shareholders over the long term; expectations that ROACE will exceed 10% by 2021; plans and expectations regarding Downstream underlying earnings growth, free cash flow and pre-tax returns by 2021; plans and expectations regarding retail markets in Mexico, India, Indonesia and China; expectations with respect to base decline, margins per barrel and development costs per barrel; plans to set operational emissions reduction targets and expectations regarding operational emissions; plans and expectations regarding spending on and development of renewables including through new technologies, new business models, venturing and research, OGC collaboration and the \$1 billion investment fund; plans and expectations regarding the BP-Beyond Limits partnership; plans to maintain focus on safety and discipline; plans and expectations to offset scrip dilution and balance disciplined investment and regarding deleveraging of the balance sheet and distributions growth; expectations regarding the amount and timing of divestment proceeds; plans and expectations to target gearing within a 20-30% band; [and plans and expectations with respect to dividends]. 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 and are outside the control of BP. Actual results may differ materially from those expressed in such statements, depending on a variety of factors, including: the specific factors identified in the discussions accompanying such forward-looking statements; the receipt of relevant third party and/or regulatory approvals; the timing and level of maintenance and/or turnaround activity; the timing and volume of refinery additions and outages; the timing of bringing new fields onstream; the timing, quantum and nature of certain divestments; future levels of industry product supply, demand and pricing, including supply growth in North America; OPEC quota restrictions; PSA effects; operational and safety problems; potential lapses in product quality; economic and financial market conditions generally or in various countries and regions; 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 or imposed; the actions of prosecutors, regulatory authorities and courts; delays in the processes for resolving claims; amounts ultimately payable and timing of payments relating to the Gulf of Mexico oil spill; exchange rate fluctuations; development and use of new technology; recruitment and retention of a skilled workforce; the success or otherwise of partnering; the actions of competitors, trading partners, contractors, subcontractors, creditors, rating agencies and others; our access to future credit resources; business disruption and crisis management; the impact on our reputation of ethical misconduct and non-compliance with regulatory obligations; trading losses; major uninsured losses; decisions by Rosneft's management and board of directors; the actions of contractors; natural disasters and adverse weather conditions; changes in public expectations and other changes to business conditions; wars and acts of terrorism; cyber-attacks or sabotage; and other factors discussed under "Principal risks and uncertainties" in the results announcement for the period ended 30 June 2017 and "Risk factors" in BP Annual Report and Form 20-F 2016 as filed with the US Securities and Exchange Commission.

This document contains references to non-proved resources and production outlooks based on 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

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.
Tables and projections in this presentation are BP projections unless otherwise stated.

February 2018

Before we begin, I need to draw your attention to the cautionary statement. It is long and detailed, but necessary. Please have a read when you have a moment.

Agenda



1

Group strategic review



Bob Dudley
Group chief executive

2

4Q results & financial frame



Brian Gilvary
Chief financial officer

3

Advancing the energy transition



Lamar McKay
Deputy group chief executive

4

Upstream



Bernard Looney
Chief executive, Upstream

5

Downstream



Tufan Erginbilgic
Chief executive, Downstream

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Summary & Q&A

Here's the agenda for today, and you'll hear from me first with an overview of our progress against the strategy we laid out a year ago.

Brian will then take you through our financial results for the fourth quarter and, also update you on our financial framework and guidance for 2018.

We will then move on to update you on the strategy, looking out to 2021 and beyond.

Lamar will focus specifically on our approach to the energy transition, and what BP is doing across the business to adapt and position itself for a lower carbon future.

That will provide you with some wider context for the updates from Bernard and Tufan on how our Upstream and Downstream plans and portfolio are evolving over the medium term, as well as what we are doing to create and deliver longer-term growth prospects.

We'll then take a short break, and when we return I'll provide a summary before moving to Q&A.

2017 – a year of strong delivery

Financial highlights

Underlying replacement cost profit

\$6.2bn

Underlying operating cash flow¹

\$24.3bn

Organic capital expenditure

\$16.5bn

Divestment proceeds²

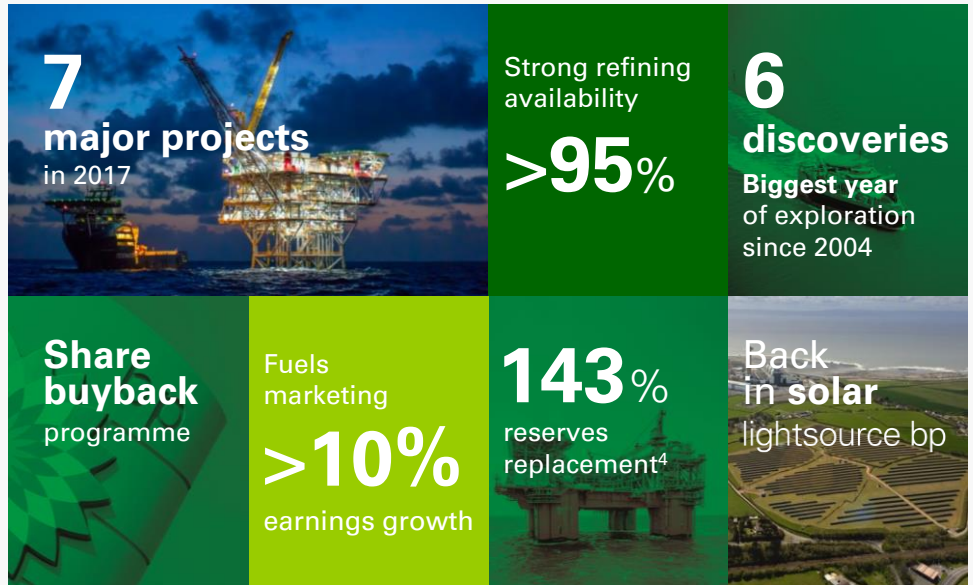
\$4.3bn

Gulf of Mexico oil spill payments³

\$5.3bn

Gearing

27.4%



(1) Underlying operating cash flow is net cash provided by/used in operating activities excluding pre-tax Gulf of Mexico oil spill payments

(2) Total proceeds, includes net proceeds received from the initial public offering of BP Midstream Partners LP

(3) Gulf of Mexico pre-tax oil spill payments (4) Combined basis of subsidiaries and equity accounted entities, excluding acquisitions and divestments

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So, let's start with an overview of our strategic progress in 2017.

At the start of last year we told you 2017 would be very important for the company - a significant year of disciplined execution and growth across the business.

I'm very pleased with how we've delivered on the commitments, which you can see in some of the highlights on this slide.

You might recall we said we would start-up seven major projects in the Upstream during the year.

Some people weren't sure we could do that, but we've brought each project online – on average on schedule and under budget.

Those projects, along with the ramp-up of the six start-ups in 2016, have contributed to a 10% year-on-year increase in BP's reported production.

We're on track with our plans for 800 thousand barrels of new, major project production by 2020, and have also strengthened our portfolio, creating growth for the future:

- We had our most successful year of exploration since 2004, with around a billion barrels discovered this year;
- We had our best reserves replacement ratio in over a decade, estimated at 143%; and
- We sanctioned three exciting new projects in Trinidad, India and the Gulf of Mexico.

We've also seen strong growth in the Downstream – one of our best years in history in terms of earnings – with our marketing and manufacturing businesses together

delivering around \$1 billion of underlying earnings improvement in the year, through:

- Continued volume growth in premium fuels and lubricants;
- The strong performance of our refining operations, averaging more than 95% availability across the year; and
- Earnings growth of over 10% in fuels marketing. We now have around 1,100 retail convenience partnership sites around the world. We have plans to continue growing our retail network across existing markets as well as new markets such as India, Indonesia, Mexico and China.

We also grew our Alternative Energy businesses - with availability around 95% resulting in strong operating cash flow in 2017. We went back into solar, but in a new way, in partnership with Lightsource. This is a very exciting development for us. We are combining our scale, relationships and expertise in major projects with Lightsource's expertise in developing solar projects.

Overall, 2017 has proved to be one of the strongest years of operational delivery in recent history, and this is also reflected in our full-year financial results:

- Our underlying replacement cost profit of \$6.2 billion, more than double that of 2016;
- An underlying operating cash flow of \$24.3 billion, excluding pre-tax oil spill related payments; and
- Gearing of 27.4% at year end, comfortably within our 20-30% target band.

In addition:

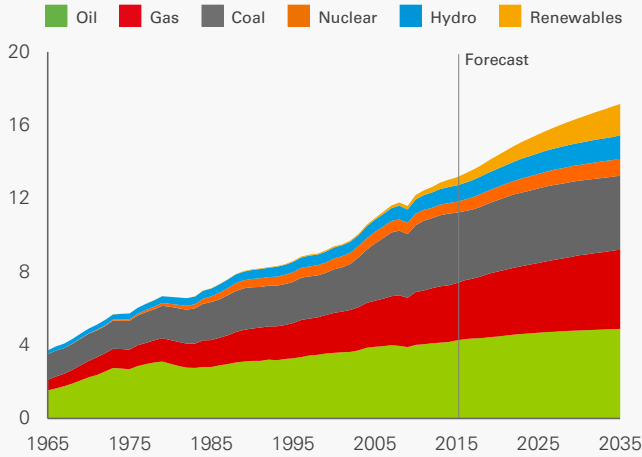
- Our organic capital expenditure was \$16.5 billion;
- Total divestments and other proceeds were \$4.3 billion, and we made pre-tax Gulf of Mexico oil spill payments of \$5.3 billion; and
- We distributed \$7.9 billion of dividends to shareholders, of which \$6.2 billion were in cash.

And as you saw in our announcement in October, with the strong underlying performance and our confidence in growing organic free cash flow, we recommenced a share buyback programme in the fourth quarter of 2017, buying back shares through the fourth quarter to offset the scrip dividend issued in September. That commitment remains.

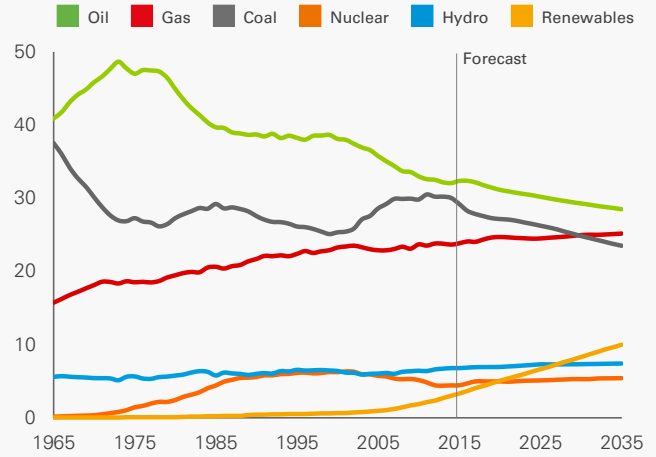
Changing dynamics of supply and demand



Primary energy consumption by fuel¹
bn tonnes of oil equivalent



Shares of primary energy¹
%



(1) Source: BP Energy Outlook 2017
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Our 2017 performance was achieved in an environment that improved through the year, but which still remains challenging.

So far this year the Brent oil price has averaged almost \$70 per barrel, up from an average of \$54 for 2017 – a year which was, hard to believe, the first average annual increase since 2012.

The gradual decline in inventories over the past 6 months or so, together with heightened geopolitical uncertainty, has driven prices up. But our expectation is that some of this recent strength could be short-lived, and that prices will moderate over the medium-term.

In terms of long-term outlook, the base case of our 2017 Energy Outlook expects:

- Global energy demand to grow, up by around a third over the next two decades;
- Virtually all that demand to come from emerging economies, notably, China and India, driven by rising prosperity; and
- The rate of growth will slow down, compared to past decades, as the energy transition evolves, and there is increasing attention on energy sustainability and efficiency.

On the supply side, there is a shift to an abundance of resources, with:

- Natural gas growing faster than both oil and coal;
- Oil demand continuing to grow over the next 20 years or so, with the prospect of a plateau further out; and
- Renewables growing faster than any other fuel, but from a low base.

The dual energy challenge



Society's need for

- **More energy**
- **Lower greenhouse gas emissions**

More energy



Lower carbon



Spencer Dale, our Group Chief Economist, will have more to say on the macro environment later this month, when we launch our updated Energy Outlook, but for now it's clear to say this is a time of transformational change.

There's a challenge to produce more of the affordable energy that society needs. That involves modernising and embracing new, advanced technologies, while being disciplined on capital investment, lowering production costs and continuing to unlock new resources.

And there is also the challenge to produce energy that's less carbon intensive, to help meet the world's climate goals.

The key to this dual challenge is to recognise it's not a race to renewables, it's a race to lower greenhouse gas emissions.

And, as fast as renewables and clean energy can grow – faster than any fuel in history – the world is going to require gas and oil for decades to come, to fulfil much of its energy demand.

In BP, we have been committed to the low carbon transition for a long time – and we've gained a lot of experience along the way that we are putting to good use:

- We're reducing our own emissions through operational emission reduction activities;
- We're improving our products to enable our customers to lower their emissions; and
- We're creating low-carbon businesses to complement our existing portfolio.

There is a lot of uncertainty around the pace and direction of change – probably more than at any time I can recall – but we have a strong and flexible platform to build on, giving us the ability to adapt quickly in any environment.

With the experience we have, the portfolio we have created and the flexibility of our strategy, we can embrace the low-carbon future in a way that enhances our investor proposition.

You'll hear more detail from Lamar on what we have been doing around advancing the energy transition.

The BP proposition



Safer	Safe, reliable and efficient execution	>	Growing sustainable free cash flow and distributions to shareholders over the long-term	
Fit for the future	A distinctive portfolio fit for a changing world	>		
Focused on returns	Value based, disciplined investment and cost focus	>		

Turning to our investor proposition, which you can see on this slide.

It's the proposition we set out last year at our strategy update, and I'd like to take a few moments to remind everyone of the key elements:

- Safe, reliable and efficient execution;
- A distinctive portfolio fit for a changing world; and
- Growing returns through value-based, disciplined investment and cost focus.

These all underpin our aim of growing sustainable free cash flow and distributions to our shareholders over the long term, and I'll take each of these in turn in a bit more detail.

Safe, reliable and efficient execution



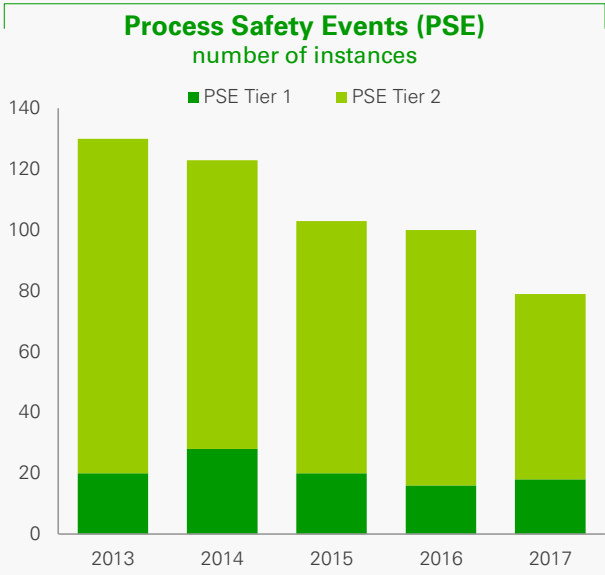
95%

Upstream plant reliability¹
in 2017



95%

Downstream availability²
in 2017



(1) Operated portfolio
(2) Refining availability and petrochemicals reliability
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First and foremost is safe, reliable and efficient operations – a core value and our number one priority.

Our focus, as we have said before, is on being systematic, disciplined and process-driven - that has seen a continued reduction in the overall trend of process safety events.

We are also focused on learning, investigating safety incidents and using leading indicators to monitor and strengthen the controls we have in place to prevent future incidents. We are looking increasingly at how human behaviour influences safety, and also at how we can take people out of harm's way using new technologies as well as drones, crawlers and autonomous vehicles.

We have plenty of evidence that, if done right, these approaches not only improve safety but also lower operating costs and improve business performance. We see this coming through in our strong operating reliability, which was at 95% in both the Upstream and the Downstream in 2017.

Overall, we have worked hard at focusing on, and simplifying, how we work, embedding a culture of accountability and improving our execution – creating an environment where our people feel empowered to adapt and drive delivery, both in terms of safety performance and also business outcomes.

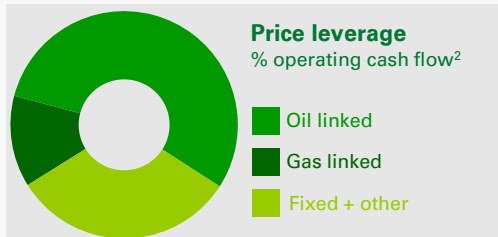
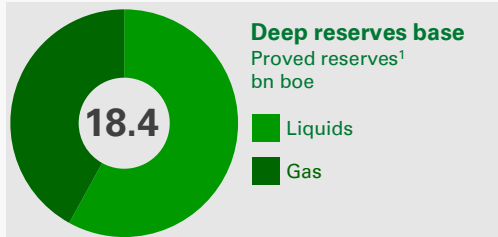
It is this focus that underpinned our confidence last year that we would deliver all seven major projects by the end of the year – and why we're confident we'll do the same with the six major projects scheduled for 2018.

This includes Shah Deniz phase 2, part of the Southern Gas Corridor mega-project, one of the most complex projects we have ever undertaken. It spans six countries, involves 11 shareholder companies, with 176 million manhours worked since FID was taken four years ago. Shah Deniz stage 2 is on track for start-up in 2018, currently on time and under budget, and with zero days away from work due to injury last year.

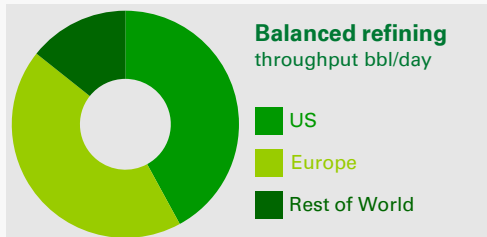
A distinctive portfolio



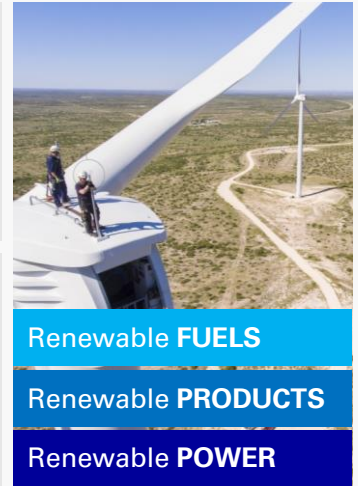
Upstream



Downstream



Alternative Energy



(1) Estimated net proved reserves on an oil equivalent basis as at 31 December 2017. Includes BP's estimated share of Rosneft and other equity-accounted entities

(2) Average operating cash flow 2017-2021

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The second element of our proposition is what we believe is a distinctive portfolio.

Over the past several years we have continued to actively high-grade the portfolio through:

- Focusing on quality and optionality;
- Creating innovative commercial opportunities; and
- Acquiring assets and positions that are accretive to our underlying business.

What you see today is a global, integrated business with a strong and distinctive set of assets, brands and relationships.

It's a business portfolio that drives value creation today and has deep and flexible options to support future growth.

In other words, we are resilient to a changing environment and we're moving in a direction that plays to our strengths.

In the Upstream that means growing our gas and advantaged oil portfolio, with assets that are low-cost or high-margin, and building on an already deep resource base.

Including our equity production in Russia, we are a 3.6 million barrel per day company with an estimated 18.4 billion barrels of proved oil equivalent reserves, providing us with 13.7 years of reserve life.

Across our total Upstream resource base of 48 billion barrels, we have sufficient opportunities to deliver quality growth through the next decade, and beyond, without the need for acquisitions or further exploration.

Around two-thirds of our portfolio is leveraged to price, either through direct or indirect

oil and gas indexation. But importantly, this is balanced with production from fixed-price or similar contracts, which provide a base of steady, resilient, long-term cash flow.

We also have a strong and differentiated Downstream business – which some of you may be familiar with if you joined Tufan and the team at his investor day at our Downstream Technology Centre in Pangbourne last June.

The portfolio today is a high-quality group of competitively advantaged businesses. It covers marketing, manufacturing and our integrated supply and trading function creating an integrated and value-optimised business.

A differentiated and high-returning marketing business is underpinned by strong brands, a distinctive premium offer, and has an increasing exposure to growth markets. And in manufacturing, the refining portfolio is geographically balanced with good access to advantaged feedstock such as heavy Canadian crude. While in Petrochemicals, our latest technology allows us to deliver industry-leading cost and environmental performance.

I've already mentioned our move back into solar, which is a significant addition to the wind and biofuels businesses in our Alternative Energy portfolio. We have one of the largest operated renewables portfolio among our peers, and we are selectively investing in emerging new businesses and technologies to ensure we stay at the forefront of changing global needs and the energy transition.

Distinctive partnership – Russia



Strategic investment in Rosneft

19.75% shareholding | **2** board members

1.1 mmbd
2017 production¹

\$836 million
2017 earnings^{1, 2}

\$314 million
2017 dividends paid

Growing a material business

20% Taas JV
with Rosneft and 3 others

49% Yermak JV
with Rosneft

49% Kharampur JV³
with Rosneft

10% Zohr gas field Egypt
with Rosneft (30%) and ENI (60%)

Technical co-operation

- Health safety and environment
- Co-operation in gas
- Mature fields optimisation
- Upstream and Downstream capabilities and processes

(1) BP share, preliminary

(2) Replacement cost profit before interest and tax (RCPBIT), adjusted for non-operating items and fair value accounting effects

(3) Transaction to be closed in 2018, subject to regulatory approvals

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Another highly distinctive aspect of our portfolio is our strategic partnership with Russia's largest oil company.

Rosneft has a strong portfolio of current and future opportunities onshore and offshore, with assets in all of Russia's key hydrocarbon regions.

We have developed our relationship with Rosneft in recent years to create what is a unique and advantageous position for BP in one of the largest and lowest-cost hydrocarbon resource basins in the world, with access to huge markets, both east and west.

Our 19.75% shareholding in Rosneft, together with our two Board seats, allows us to influence the strategic direction of the company as well as benefit from a diversified set of existing and potential projects in the Russian oil and gas sector. In 2017 BP's share of production from Rosneft was around 1.1 million per day. We also received \$314 million in dividends, supported by the recent changes in dividend policy to pay out at least 50% of IFRS net profit.

In addition to that equity position, we are building a material business that is generating incremental value through standalone joint ventures in Russia, and internationally.

We currently have interests in three joint ventures in Russia:

- The Taas JV, in which we have a 20% interest, is developing an oil and gas condensate field in East Siberia. The field is currently producing around 25 thousand barrels per day and the expansion project is expected to start up in 2018 and raise production to 100 thousand barrels per day by 2021.
- A 49% interest in the Yermak JV, which is conducting onshore exploration in West Siberia. It also holds seven exploration and production licenses.

- We have reached agreement to form a new JV for the Kharampur field, in which we will have a 49% interest. Most regulatory approvals are in place and we do not see any barriers for the deal closure by the end of 2018.

Outside Russia, we also have a 10% interest in the Zohr gas field in Egypt, in which Rosneft holds a 30% interest.

A third aspect to the relationship is technical co-operation to benefit both Rosneft's performance and the performance of our JV's.

For example, cooperating on health, safety and environmental issues, including providing these services on a contractual basis, in order to share best practice and improve asset performance.

In addition we are developing and applying new methods and products to improve mature oil and gas fields and refining performance, as well as working to increase the safety, efficiency of exploration, appraisal and field development activities.

Obviously, we work within sanction requirements. Over time, we expect to continue to work with Rosneft to further build an important partnership across a range of activities.

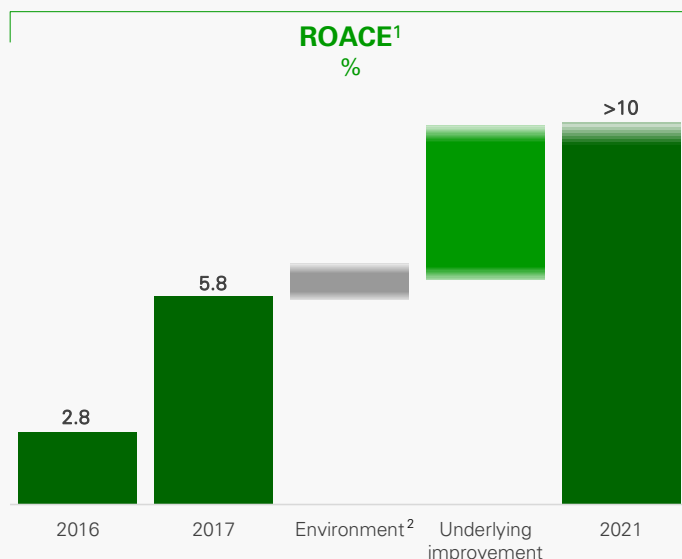
Focused on returns



- Making the right choices to deliver competitive returns
- Capital and cost discipline
- Actively managed portfolio

ROACE¹
> 10% by 2021

Delivering competitive returns



(1) ROACE reflects underlying replacement cost profit, after adding back minority shareholders' interests and finance interest net of BP tax assumption, divided by average capital employed excluding cash & cash equivalents and goodwill

(2) Incremental impact of environment in 2021, assuming Brent \$55/bbl 2017 real and an RMM of \$14/bbl

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The third element of the BP proposition is our focus on returns.

Returns have been a challenge for the industry as a whole in recent years, with heavy investment through the high-price, high-cost cycle, followed by the challenge of bringing costs down in the lower price environment. And for BP, we had the impact of portfolio changes and our own significant build phase.

So, what do we mean by focus on returns.

First, as you'll have heard me say many times, it is a continuous drive to simplify and reduce our costs – without in any way compromising on safety.

Second, is to be very disciplined on capital investment. In both the Upstream and Downstream, we maintain strict investment hurdle rates of return, ensuring we only progress the best options. Once sanctioned, we also optimise full cycle returns of each project as they progress through the life of the project.

Third is the active optimisation of the portfolio. We manage for value over the long-term, seeking new ways to grow returns inorganically. Two recent examples are:

- The transaction in the Norwegian North Sea to create AkerBP; and
- The merger of BP and Bridas assets to create Argentina's largest private integrated oil and gas company – Pan American Energy Group or PAEG; and

Fourth, building mutually beneficial relationships that allow you to operate further down the cost curve. This can be with resource holders in the most competitive basins, or with business partners with complementary capabilities – as we're doing with Kosmos Energy to develop our offshore discoveries in Mauritania and Senegal.

We are now seeing the benefits of the significant build phase of the past few years becoming evident in the bottom line, as our Upstream and Downstream businesses earnings and cash grow. Return on average capital employed, or ROACE, more than doubled in 2017 versus a year ago, to 5.8%, obviously, still a long way to go. As volumes and margins continue to grow across our operating businesses we expect ROACE to recover steadily and exceed 10% by 2021.

Clear priorities for a changing world



Growing gas and advantaged oil
in the Upstream



Market led growth in
the Downstream



Venturing and low carbon
across multiple fronts



Modernising the
whole Group



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You've heard a lot from me, but let me briefly sum up before I hand over to Brian.

As you'll see from the results in a moment, our five-year plan is delivering results.

We have established strong operational momentum across the business.

We have rebalanced organic sources and use of cash.

And we have a clear set of strategic priorities that are shaping how we will continue to generate value in a rapidly changing world.

In the Upstream, we are focused on growing oil and gas in a way that offers us advantages in terms of margin and value, and which contributes to our ambition to advance the low carbon transition.

In the Downstream, we continue to develop our advantaged manufacturing and marketing businesses focused on maximising value from existing, new and emerging markets.

BP has been through a lot of change over recent years, but has shown its resilience over recent years through its focus on simplification, cost and capital efficiency and strong underlying financial performance. We are modernising how BP works, using technology to work more efficiently, and digitizing our processes.

We are also looking to the future and showing characteristic BP innovation and leadership when it comes to the dual energy challenge of more energy, but lower emissions. We are doing this across our operating businesses, and by leveraging our existing knowledge from the development of our Alternative Energy businesses.

And we are investing in new emerging companies and technologies through our venturing arm, as well as creating new low-carbon businesses.

We are one year into our five year plan, but we have real confidence across BP and a strong platform to build on.

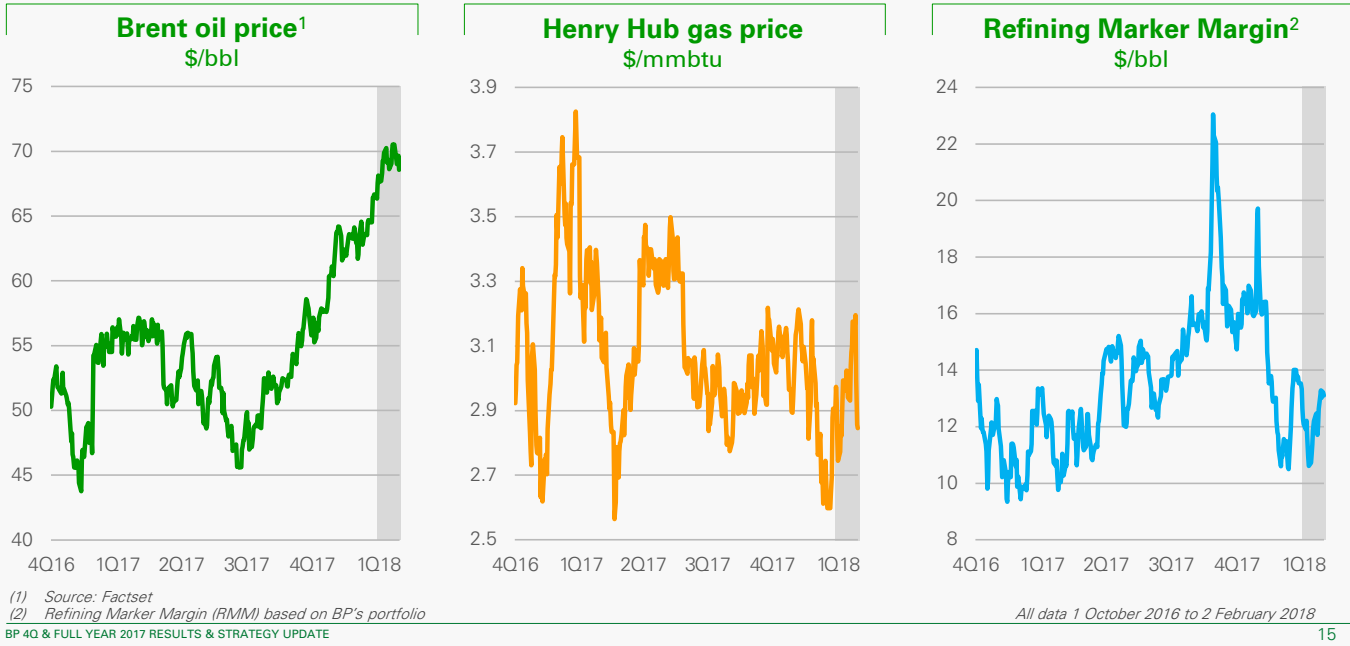
I'll handover to Brian now, who will take you through our financial results and framework.



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Brian Gilvary

Chief Financial Officer



Thanks Bob, starting with the environment.

Brent crude averaged \$54 per barrel in 2017 and \$61 per barrel in the fourth quarter, up from \$52 per barrel in the third quarter and \$49 per barrel in the fourth quarter of 2016. So far this year Brent crude has averaged around \$70 per barrel.

Henry Hub gas prices averaged \$3.10 per million British Thermal Units in 2017 and \$2.90 in the fourth quarter, compared to \$3.00 in both the third quarter of 2017 and the fourth quarter of 2016.

BP’s global refining marker margin averaged \$14.10 per barrel in 2017 and \$14.40 per barrel in the fourth quarter, compared to \$16.30 in the third quarter and \$11.40 per barrel a year ago.

4Q 2017 summary

\$bn	4Q16	3Q17	4Q17	% Y-o-Y	% Q-o-Q
Upstream	0.4	1.6	2.2		
Downstream	0.9	2.3	1.5		
Other businesses & corporate	(0.4)	(0.4)	(0.4)		
Underlying business RCPBIT¹	0.9	3.5	3.3	287%	(6%)
Rosneft ²	0.1	0.1	0.3		
Consolidation adjustment - unrealised profit in inventory	(0.1)	(0.1)	(0.1)		
Underlying RCPBIT¹	0.9	3.5	3.5	306%	(1%)
Finance costs ³	(0.4)	(0.4)	(0.6)		
Tax	(0.1)	(1.2)	(0.8)		
Minority interest	(0.0)	0.0	(0.0)		
Underlying replacement cost profit	0.4	1.9	2.1	427%	13%
Underlying operating cash flow⁴	4.5	6.6	6.4	42%	(4%)
Underlying earnings per share (cents)	2.1	9.4	10.6	405%	13%
Dividend paid per share (cents)	10	10	10	0%	0%

(1) Replacement cost profit before interest and tax (RCPBIT), adjusted for non-operating items and fair value accounting effects

(2) BP estimate of Rosneft earnings after interest, tax and minority interest

(3) Finance costs and net finance income or expense relating to pensions and other post-retirement benefits

(4) Underlying operating cash flow is net cash provided by/(used in) operating activities excluding pre-tax Gulf of Mexico oil spill payments

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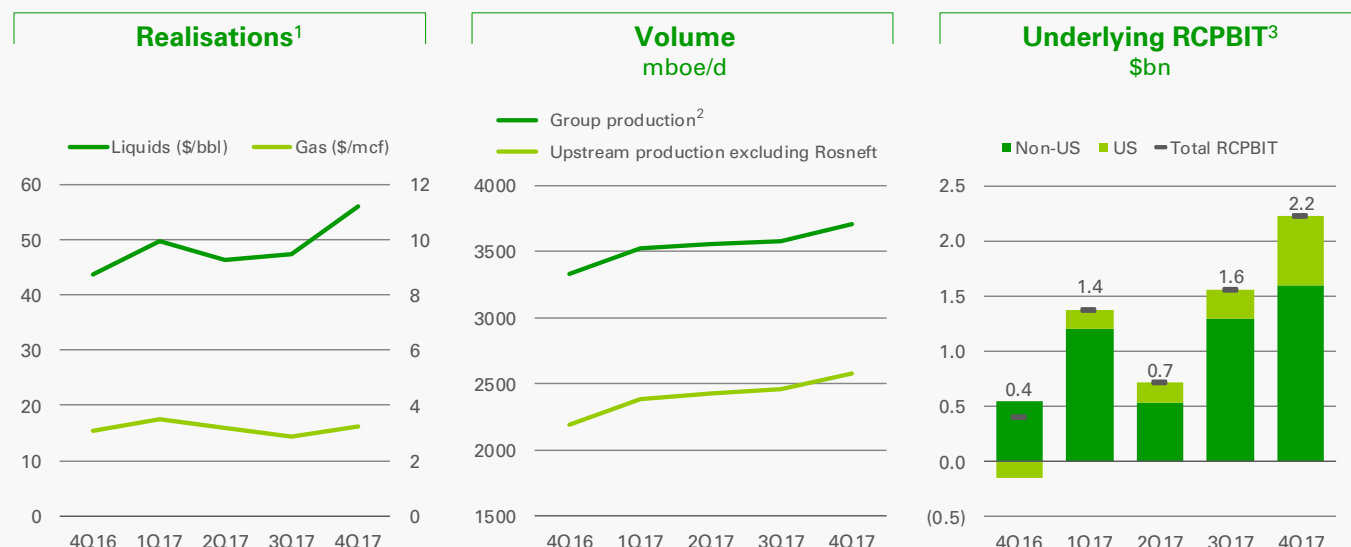
Turning to a summary of BP's earnings in the fourth quarter.

Underlying replacement cost profit was \$2.1 billion, compared with \$400 million in the same period a year ago, and \$1.9 billion in the third quarter of 2017.

Compared to a year ago, today's result benefited from a stronger environment with improved oil prices and refining margins. It also reflects progress across our businesses with higher production volumes in the Upstream and continued underlying growth in the Downstream.

Looking quarter-on-quarter, oil prices improved in 4Q and Upstream production grew with the ramp up of major projects. This was partially offset by exploration write-offs, seasonally lower refining margins and a weak oil supply and trading contribution.

The fourth-quarter dividend, payable in the first quarter of 2018, remains unchanged at 10 cents per ordinary share.



(1) Realisations based on sales of consolidated subsidiaries only, excluding equity-accounted entities

(2) Group reported oil and gas production including Rosneft estimate

(3) Replacement cost profit (loss) before interest and tax (RCPBIT), adjusted for non-operating items and fair value accounting effects

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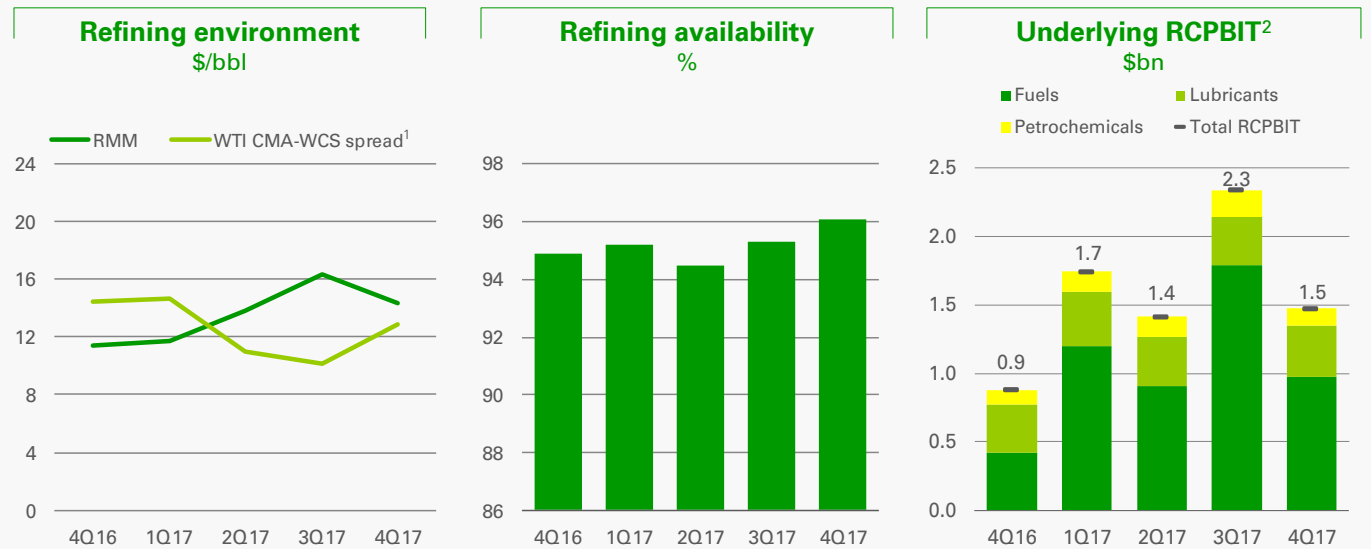
In Upstream, the fourth-quarter underlying replacement cost profit before interest and tax of \$2.2 billion compares with \$400 million a year ago and \$1.6 billion in the third quarter of 2017.

Compared to the third quarter, the result reflects:

- Higher liquids realisations; along with
- Higher production from major project start-ups.
- Partly offset by higher exploration write offs.

Fourth quarter reported production was 2.6 million barrels of oil equivalent per day, 18% higher than a year ago. Looking ahead, we expect first quarter 2018 reported production to be broadly flat with the fourth quarter reflecting continued ramp up from 2017 major project start ups offset by the expiration of the ADMA concession and other divestment impacts.

Downstream



(1) Source: Platts (CMA: Calendar Month Average); lagged by one month

(2) Replacement cost profit before interest and tax (RCPBIT), adjusted for non-operating items and fair value accounting effects

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Turning to Downstream, the fourth-quarter underlying replacement cost profit before interest and tax was \$1.5 billion compared with \$900 million a year ago and \$2.3 billion in the third quarter.

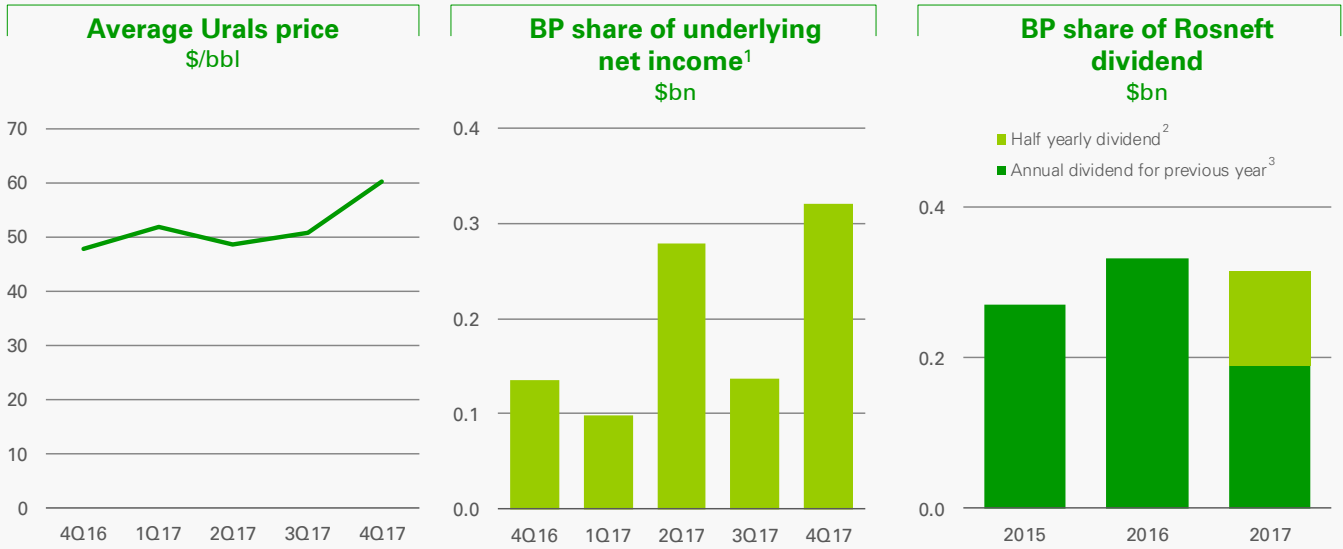
Compared to the third quarter, the result reflects:

- Stronger refining performance with availability at 96.1%, the highest in over a decade.

More than offset by:

- A slightly below breakeven performance in oil supply and trading;
- Seasonally lower industry refining margins and fuels marketing results;
- More turnaround activity; and
- The absence of earnings following the divestment of the SECCO joint venture in our Petrochemicals business.

Looking to the first quarter of 2018, we expect higher discounts for North American heavy crude oil but lower industry refining margins. We also expect turnaround activity to be lower in refining, but significantly higher in Petrochemicals.



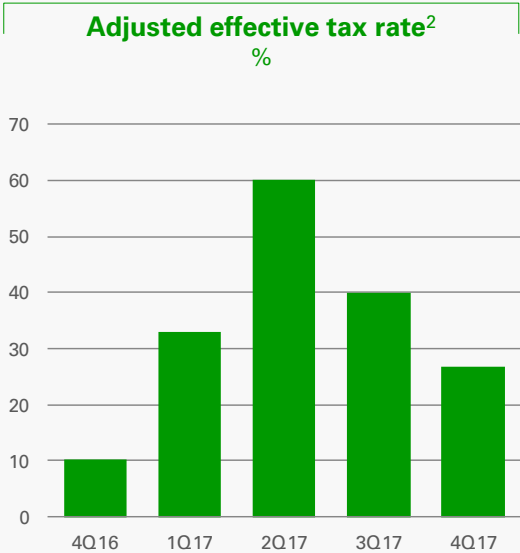
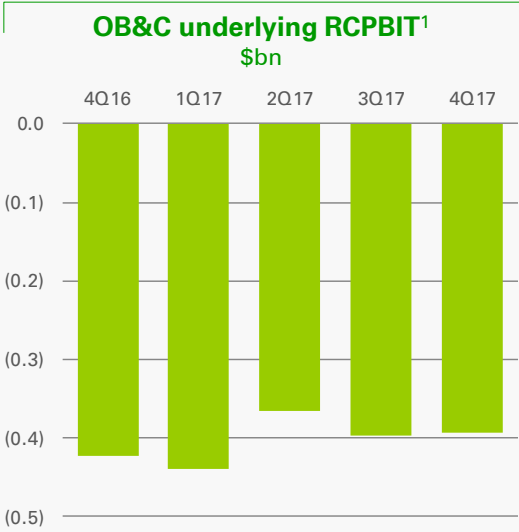
(1) On a replacement cost basis and adjusted for non-operating items; 4Q17 represents BP estimate
(2) Half yearly dividend declared representing 50% of Rosneft's IFRS net income for 1H 2017, paid in the fourth quarter
(3) Annual dividends paid in the third quarter, in respect of the previous year

Based on preliminary estimates, we have recognised \$320 million as BP’s share of Rosneft’s underlying net income for the fourth quarter, compared to \$140 million a year ago and \$140 million in the third quarter of 2017. Along with a higher Urals price, the estimate reflects a one-off legal settlement in Rosneft’s favour and adverse foreign exchange impacts.

Our estimate of BP’s share of Rosneft’s production for the fourth quarter is 1.1 million barrels of oil equivalent per day, a decrease of 2% reflecting participation in Non-OPEC oil production cuts.

Further details will be available when Rosneft report their fourth-quarter results.

Other items



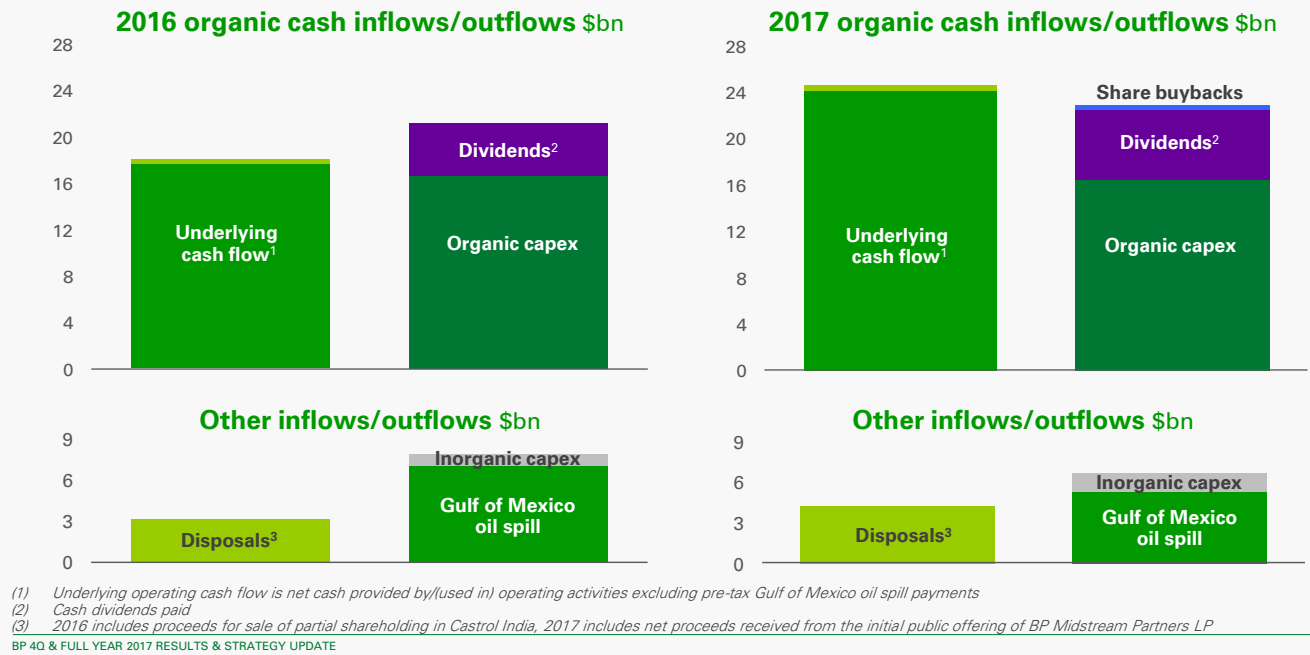
(1) Other businesses and corporate replacement cost profit before interest and tax (RCPBIT), adjusted for non-operating items
(2) Effective tax rate on replacement cost profit adjusted to remove the effects of non-operating items and fair value accounting effects

In Other Businesses and Corporate, we reported a pre-tax underlying replacement cost charge of \$390 million for the fourth quarter. This was higher than our guidance of \$350 million as a result of adverse foreign exchange impacts.

The adjusted effective tax rate for the fourth quarter was 27%. This reflects a benefit from the reassessment of the recognition of deferred tax assets.

The full-year adjusted effective tax rate was 38%.

Sources and uses of cash



Moving to cash flows, this slide compares our sources and uses of cash in 2016 and 2017.

Excluding pre-tax oil spill related outgoings, underlying operating cash flow was \$24.3 billion for the full-year, with \$6.4 billion generated in the fourth quarter. This includes a working capital release of \$2.7 billion for the full-year, with \$1.2 billion in the fourth quarter.

Organic capital expenditure was \$16.5 billion for the full-year, with \$4.6 billion in the fourth quarter.

Divestment and other proceeds for the full-year totalled \$4.3 billion, with \$3.4 billion received in the fourth quarter including total proceeds of \$1.5 billion following the sale of our SECCO business in China and around \$800 million from the initial public offering of BP Midstream Partners.

Pre-tax Gulf of Mexico oil spill payments were \$450 million for the fourth quarter, and \$5.3 billion for the full year.

Net debt at the end of the quarter was \$37.8 billion and gearing reduced to 27.4%, within our 20-30% band.

In October we announced that going forward the issuance of scrip dividends will be offset by share buybacks. In the fourth quarter we bought back 51 million shares at a cost of \$340 million. This offset the dilution impact from the second quarter scrip dividend issued in September.

2018 guidance



	Full year 2017 actual	Full year 2018 guidance
Upstream production excluding Rosneft including Rosneft	2.5 mboed 3.6mboed	higher than 2017 ¹
Organic capital expenditure	\$16.5 bn	\$15-16 bn
DD&A ²	\$15.6 bn	higher than 2017
Other businesses and corporate average underlying quarterly charge	\$400 m	\$350 m
Effective tax rate ³	38%	>40%
Gearing	27.4%	20-30%

(1) Underlying production. The actual reported number will depend on divestments, OPEC quotas, and entitlement impacts in production-sharing agreements

(2) DD&A: depreciation, depletion and amortisation

(3) Effective tax rate on underlying replacement cost profit; guidance based on current portfolio of assets

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Turning now to our guidance for 2018.

We expect Upstream full-year 2018 underlying production, to be higher than 2017, driven by the continued ramp-up of 2017 major projects as well as the six major project start-ups we have planned in 2018. Actual reported production will depend on divestments, OPEC quotas and entitlement impacts.

We expect organic capital expenditure to be in the range of \$15-16 billion reflecting the continuing focus on disciplined spend.

The total DD&A charge is expected to be higher than 2017 reflecting the start-up of major projects and continued growth in Upstream production volumes.

In Other Businesses and Corporate, the average underlying quarterly charge is expected to be around \$350 million, although this may fluctuate between individual quarters.

In the current environment the adjusted effective tax rate for 2018 is expected to be above 40%.

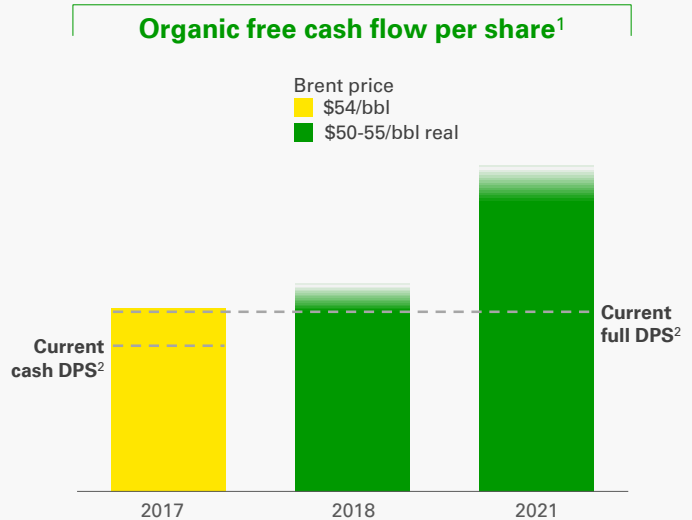
Our balance sheet remains robust and we continue to target a gearing band of 20-30%.

Growing free cash flow

- Rebalanced organic sources and uses of cash
- Share buybacks offset impact of dilution from scrip over time
- Growth in operating cash flow delivered across our businesses
- Cost and capital discipline

\$35-40/bbl

Oil price breakeven by 2021



(1) Organic free cash flow: operating cash flow excluding pre-tax Gulf of Mexico oil spill payments less organic capital expenditure. In USD cents per ordinary share, based on BP planning assumptions
 (2) DPS: dividend per ordinary share. Cash DPS assumes 20% scrip uptake

Taken together, we have made strong progress in 2017 in rebalancing sources and uses of cash and expect free cash flow to grow through 2018 and beyond in a constant price environment.

In 2017, underlying operating cash flow more than covered organic capital expenditure and the cash dividend in the year, at an average Brent oil price of \$54 per barrel. The organic cash breakeven for the Group was \$46 per barrel, or the equivalent of \$53 per barrel on a full dividend basis – ahead of plan.

Within a disciplined capital frame, and with continuing growth in operating cash flow from the Upstream and Downstream, we expect the organic breakeven for the Group to average around \$50 per barrel on a full dividend basis in 2018. Looking further out, this is expected to reduce steadily to \$35-40 per barrel by 2021.

As mentioned, with the share buyback programme in place, we expect to offset the scrip dilution in 2018 over the course of the year. Looking ahead, our intent would be to offset any ongoing scrip dilution through further buybacks over time. The shape of the programme will not necessarily match the dilution on a quarterly basis, but will reflect the ongoing judgement of factors including changes in the environment, the underlying performance of the business, the outlook for the Group financial framework, and other market factors which may vary from quarter to quarter.

With momentum in the business and growing free cash flow, we would then aim to ensure the right balance between deleveraging of the balance sheet, distributions growth and disciplined investment, depending on the context and outlook at the time.

Financial frame



	2018	2019 to 2021
Organic free cash flow ¹	Balancing at ~\$50/bbl	Material growth, balance point falls steadily
Organic capital expenditure	\$15-16bn	\$15-17bn
Divestments	~ \$2-3bn	~ \$2-3bn
Gulf of Mexico oil spill payments	Just over \$3bn	~\$2bn in 2019 Stepping down to ~\$1bn
Gearing	20-30%	20-30%
Group ROACE at \$55/bbl ²		>10% by 2021

(1) Including full dividend, excluding pre-tax Gulf of Mexico oil spill payments

(2) Brent oil prices 2017 real

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In summary, the Group's organic cashflows are back in balance.

Our disciplined capital frame of \$15-17 billion remains robust. For 2018 we expect to be in the range of \$15-16 billion, and through 2021 do not expect to exceed \$17 billion in any year. We will ensure we remain robust to the downside in the event oil prices were to drop below \$50 per barrel.

Turning to inorganic sources and uses of cash. With the Deepwater Horizon Court Supervised Settlement Program winding down, a post-tax charge of \$1.7 billion was taken in the fourth quarter, relating to Business Economic Loss and other claims. This charge will be paid out over a multi-year period and we now expect Gulf of Mexico oil spill payments to be just over \$3 billion in 2018. Around \$1.2 billion has already been paid out in the first quarter for the scheduled criminal settlement payment. \$550 million will be paid in the second quarter relating to the civil settlement. Looking ahead, oil spill cash payments are expected to step down to around \$2 billion in 2019 and around \$1 billion, thereafter.

Divestments proceeds in 2018 are expected to be in the range of \$2-3 billion per year, with proceeds weighted towards the second half. Longer-term we expect divestments to remain in the range of \$2-3 billion per year as we optimise and high grade our portfolio, creating flexibility within our financial frame.

Our balance sheet remains strong and we expect gearing to remain within the 20-30% band over time.

Alongside growing earnings and free cash flow, we expect long-term returns to improve. Return on average capital employed was 5.8% in 2017, up from the low point of 2016 as we progressed rebalancing of the Group at lower oil prices. We remain confident that returns will continue to steadily improve over the period, exceeding 10% by 2021.

The Group's financial framework remains resilient. Our strong Upstream and 24

Downstream businesses are growing operating cash, capital is trending to the lower end of our frame and we continue to focus on our cost and efficiency programs across the Group. This in turn is driving increasing free cash flow and improved returns, supporting growth in distributions to shareholders over the long term.

Thank you, and I'll now hand over to Lamar.



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& STRATEGY UPDATE

Lamar McKay

Deputy Group Chief Executive

Thanks Brian.

You heard earlier from Bob about the dual energy challenge – I'd like to return to the topic to share with you our approach to the energy transition, and how we are doing this in a focused and disciplined way as part of the broader financial framework outlined by Brian.

The right priorities for an evolving energy landscape



Growing gas and advantaged oil in the Upstream



Market led growth in the Downstream



Venturing and low carbon across multiple fronts



Modernising the whole Group



As a global energy business, we face the dual challenge of meeting society's need for more energy, while at the same time working to reduce carbon emissions. Our industry is changing faster than at any time in our lifetime with the energy mix shifting towards lower carbon sources, driven by technological advances and growing environmental concerns.

In an uncertain and changing world the key is for our strategy and investment choices to be resilient to a range of future outcomes.

As Bob outlined earlier, how we do that is by setting clear strategic priorities and vigorously pursuing these.

We also consider the timing and implications of changing patterns of demand, and use this to plan around distinct horizons – things we are doing in the near term to make the business more resilient, things we are doing into the next decade and beyond to deliver growth, and things we are starting to do to secure our energy future over the much longer term.

Let me share with you how as a Group we are embracing the energy transition and outline how we are investing through this multi-decade transition.



Today, oil and gas accounts for almost 60% of all energy used. That means companies who provide these energy sources – along with their consumers and others – have an important role to play in the energy transition.

Our ambition is to provide more energy while advancing the energy transition – and we are taking action.

Our approach – ‘Reduce-Improve-Create’, which Bob mentioned earlier – consists of three distinct elements:

First, reducing our own operational emissions. Now I need to be clear here – this is a complex subject and our total emissions may grow in the coming years as our production grows. Indeed, the emissions intensity of some operational activity may increase, such as LNG processing – though on a lifecycle basis gas wins over higher carbon products such as coal. However, we are actively looking for ways to limit the growth of emissions where we can, with a focus on reducing our emissions at an operational level – and that’s what we’re talking about when we say ‘Reduce’. A couple of examples:

- We are integrating energy efficiency into the design of new projects – we designed our Khazzan gas operation in Oman to be inherently efficient and low in emissions. It has a central processing facility, removing the need for processing equipment at each well site, a common source of methane emissions;
- We are also improving the equipment and processes in existing operations – our work to reduce flaring is an example of this. We are a founding member of the World Bank’s Global Gas Flaring Reduction partnership and a member of its Zero Routine Flaring by 2030 initiative.

To underpin our efforts to reduce our own emissions we plan to set operational emissions targets, including for methane and you’ll hear more on this in the coming

months.

Second we are improving our products with the development of advanced fuels, lubricants and chemicals that enable our customers to lower their emissions. Providing lower carbon products to our customers is one of the biggest contributions we can make – around 80-90% of CO₂ emissions from oil and gas products originate from their consumption. We're in action on this:

- BP fuels with ACTIVE technology use an innovative formula designed to help engines run smoothly and efficiently by fighting dirt in the car's engine;
- We are the largest producer of renewable natural gas fuel for US transport, making fuel from agricultural and food waste; and
- Our PTAir, used to make items such as clothes and soft drink bottles, has a carbon footprint around 30% lower than the average European PTA, and we've launched a carbon neutral PTAir in China.

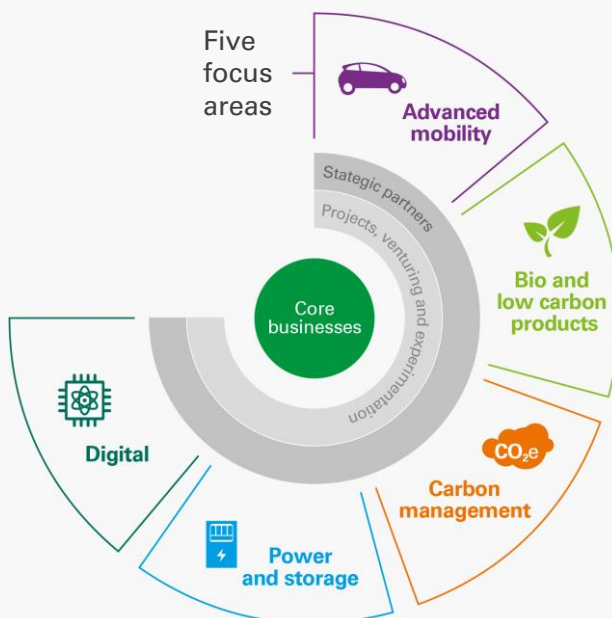
The third element includes growing our established renewable portfolio and creating new low carbon businesses. By investing in hi-tech, low-carbon start-ups and developing new business models and offers, we can complement our existing hydrocarbon and renewables businesses.

I want to take a bit more time to run through the work we have been doing in this area.

Building low carbon businesses



- Commercially driven investments
- Established low carbon business – Alternative Energy
- Building resilience within existing core and adjacent businesses



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We have established a clear platform for building our low carbon and digital businesses, through our established Alternative Energy business, but also through start-up companies that help accelerate and commercialise new technologies, products and business models.

As I laid out a year ago, across this platform we have identified five focus areas – advanced mobility; bio and low carbon products; carbon management; power and storage; and digital.

These were deliberately selected as:

- They are aligned to our commitment of advancing the energy transition;
- They provide opportunities aligned with our core businesses, allowing us to exploit portfolio adjacencies and build resilience within existing operations; and
- Each have the potential to become material businesses in the future.

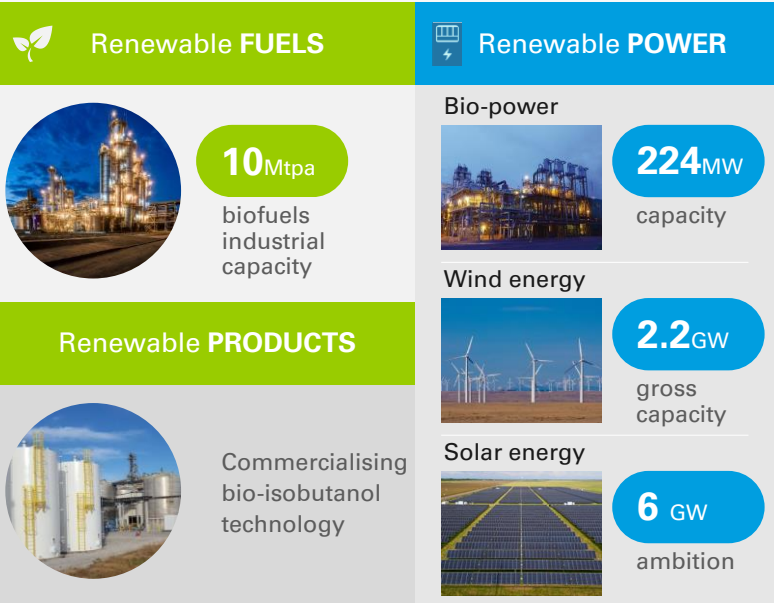
Our approach is enabled by strategic partnerships, large scale projects, venturing and experimentation.

We are investing with discipline and expect to spend around half a billion annually from within our financial framework. As a founding member of the Oil & Gas Climate Initiative – or OGCI – we are also an active contributor into its \$1 billion investment fund, as well as co-investing alongside it.

Established low carbon business – Alternative Energy



- Fastest-growing energy sector
- Focus on safety, reliability, optimisation and efficiency
- Lightsource strategic partnership
- Integrated value chains



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Turning firstly to our renewables portfolio.

Renewables are the fastest growing form of energy. They account for around 4% of all energy demand today and by 2035 we estimate that could grow to more than 10% – a rate of growth not seen in recent history.

As you know, we already have an established and growing low-carbon business focused on the bio and low carbon; and power and storage focus areas – we call it Alternative Energy.

Alternative Energy has a significant portfolio across three platforms: Renewable Fuels, Renewable Power and Renewal Products.

In Renewable Fuels, we operate three world-scale sugarcane ethanol plants in Brazil producing some 750 million litres of ethanol per year. We are expanding the reach of this business and in November announced a JV with Copersucar, the world’s leading sugar and ethanol trader, to own and operate a major ethanol storage terminal in Brazil.

Our Bio-power business, which sits within our Renewable Power platform, exploits adjacencies with Renewable Fuels operations, generating enough electricity from the waste sugar cane to power our three ethanol plants while exporting the remaining 70% to the local electricity grid.

In the US, our Wind Energy business has 2.2 gigawatt gross capacity across 14 sites.

Bob already mentioned our investment in Solar Energy through Lightsource BP.

We estimate that solar could generate up to 10% of total global power by 2035, and see significant commercial potential in targeting this demand growth, together with a partner which has aligned aspirations.

Lightsource BP is a global leader in the development, acquisition and long-term

management of large-scale solar projects and smart energy solutions.

The company has developed 1.3 gigawatt of solar capacity to date and manages some 2GW of solar assets – the equivalent of powering over half a million homes. Lightsource BP aims to develop a 6 gigawatt growth pipeline focused largely in the US, India, Europe and the Middle East.

Renewable Products is the third and emerging platform within the Alternative Energy portfolio.

Through our Butamax JV with DuPont we are working to commercialise technology that converts sugars into an energy rich biofuel known as bio-isobutanol – this can be used as an advanced biofuel or a high value building-block for a wider range of products.

Operating performance across our Alternative Energy businesses has been strong and they increasingly provide platforms to grow our integrated value chain offers.

New low carbon businesses



Advanced mobility

Electric, connected and autonomous vehicles



Bio and low carbon

New fuels, gas, lubricants and plastics



Carbon management

Lowering carbon footprint for customers and BP



Power and storage

Low carbon power, storage and trading



Digital

Transforming productivity and customer experience



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We are also developing new low carbon and digital businesses and our portfolio of opportunities today includes a pipeline of more than 35 active investments with more than 200 co-investors. We are already leveraging these investments successfully with 12 technologies in use within BP.

In the advanced mobility area we are pursuing opportunities across a number of broad themes including electric vehicles, batteries and charging; new mobility models such as car pooling and ride sharing; and vehicle autonomy.

We are exploring the development and production of new bio-molecules for gas, fuel, lubricants, plastics and chemicals, and other lower carbon products – something many of our customers are beginning to ask for. As I mentioned earlier, our Alternative Energy and Downstream manufacturing and marketing operations provide a platform for commercialising these products. We have already had success in this space for example with Fulcrum, PTAir and Clean Energy.

In the area of carbon management, we are working to improve carbon emissions performance at an operational level and enable customers to reduce or offset their emissions through carbon markets. We are investing in new technologies and exploring the application of carbon capture use and storage. In addition, our trading business, IST, is increasingly active in originating and trading carbon credits. With one-seventh of the world's greenhouse gas emissions now covered by carbon pricing systems we anticipate further growth in this area.

We are also looking at opportunities to invest in low carbon power and storage, in particular where portfolio synergies help to build further resilience across our existing core businesses. As discussed in our 2017 Energy Outlook nearly two-thirds of the projected growth in world energy demand over the coming decades could come in the form of electricity.

Finally, in the digital space we are looking to new digital platforms including blockchain, quantum computing and cognitive computing to improve efficiency and productivity in our operations, as well as transform our customers experience. We recently invested in Beyond Limits – a leader in artificial intelligence and cognitive computing – and are working together to apply technologies developed and pioneered in space to the extreme environments we operate within such as deep-water exploration and production.

Each opportunity is subject to our rigorous investment framework. In the early stages of incubation we don't expect immediate profits, however where they pass materiality and return thresholds, we will look to take the investments forward, growing and commercialising them.

Advancing the energy transition



A clear approach

1. Reduce
2. Improve
3. Create



Creating low carbon and digital businesses

5 focus areas



~\$500m
annual spend
within a strict
investment framework

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To summarise.

BP is in action, with a clear strategy and set of businesses that are focused on a lower carbon future.

Our commitment to helping drive the energy transition is embedded in the core of our business strategy.

The key for BP is for our strategy and investment choices to remain flexible to a range of scenarios – scenarios which ultimately drive our four strategic priorities.

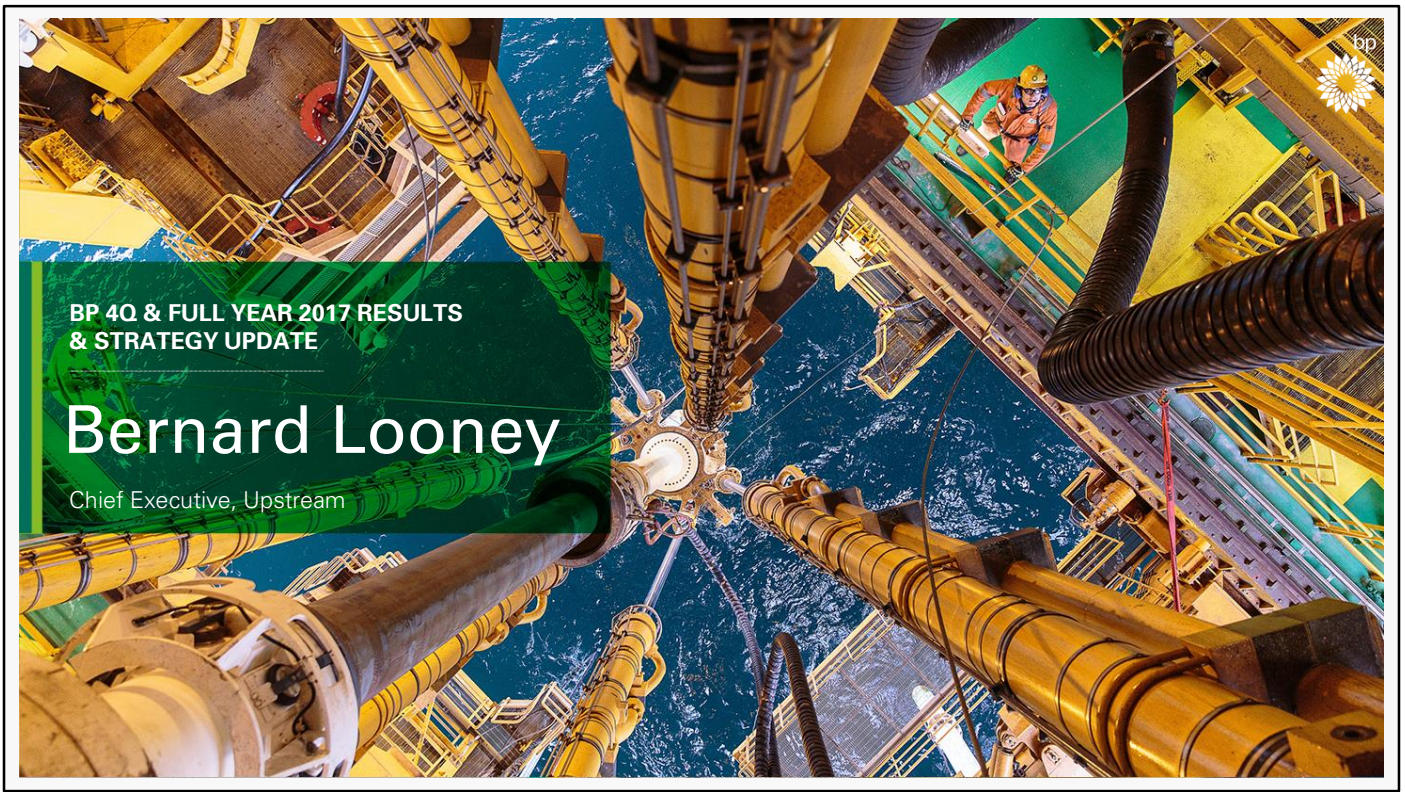
We believe that maintaining a balanced portfolio and a disciplined investment framework will enable us to be resilient to the evolving energy landscape.

We are actively developing lower carbon and digital businesses through our established Alternative Energy business and across five focus areas: advanced mobility; bio and low carbon products; carbon management; power and storage; and digital.

In 2017 we made important progress building on our existing foundations through our investments in Lightsource BP, Clean Energy, Fulcrum, and Butamax among others.

As we look to invest around half a billion dollars annually in these areas, each opportunity will be assessed against materiality and returns thresholds, and subject to our rigorous investment framework.

With that I'll pass you over to Bernard to talk to you about strategic progress in the Upstream.



Thank you Lamar. And good morning ladies and gentlemen.

Today I will provide an update on the five year plan we laid out last year, with a summary of what we delivered in 2017, and what this means for our plan to 2021 and beyond.

Upstream strategy



SAFETY

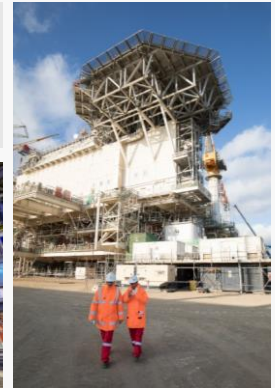
STRATEGY



QUALITY
EXECUTION

GROWING
GAS AND
ADVANTAGED OIL

RETURNS
LED
GROWTH



KEY METRICS

5%

production
CAGR¹

\$13-14^{bn}

capital
expenditure
p.a. to 2021

\$13-14^{bn}

free cash
flow² in
2021

(1) 2016-2021 compound annual growth rate

(2) Free cash flow proxy = Underlying RCPBIT+DD&A+EWO-Organic capital expenditure, at \$55/bbl Brent 2017 real

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Our strategy is simply stated:

- First. Quality Execution. This is our biggest lever, be the best at what we do where we work. This starts with – as Bob highlighted - executing safely;
- Second. Growing gas and advantaged oil. Growing both gas and oil – but only those barrels that are advantaged – be it low cost or high margin - creating a portfolio that is resilient to whatever price environment; and
- Third. Returns led growth. Investing with real discipline in higher quality opportunities that grow value – by generating increased cash flow and higher returns.

Last February, consistent with this strategy, we set out clear guidance for our plan to 2021. The key metrics are highlighted on the slide:

- 5% production growth;
- \$13-14 billion per annum capital expenditure; resulting in
- \$13-14 billion in pre-tax free cash flow in 2021.

Continued track record of delivery

FEBRUARY 2017 GUIDANCE

2017 DELIVERY

800mboed major project production¹ in 2020

7 start-ups on schedule and under budget
>500mboed production capacity¹



5% production CAGR² 2016-21

12% production growth²



\$13-14bn p.a. organic capital expenditure

\$13.8bn organic capital expenditure



\$13-14bn free cash flow in 2021³

\$6.9bn free cash flow³



Stronger long term growth

3 FIDs exploration success and new access



(1) From 2015 base

(2) Reported Upstream production, CAGR = compound annual growth rate

(3) Free cash flow proxy = Underlying RCPBIT+DD&A+EVO-Organic capital expenditure, at \$55/bbl Brent 2017 real, 2017 at actual prices

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In 2017, we took significant steps towards these goals with a very strong year of delivery.

First - at the beginning of the year - we set out ambitious plans to start up seven major projects. All seven were successfully delivered - on average on schedule and under budget.

In total - from the beginning of 2016 to the end of 2017 - we installed more than 500 thousand barrels of oil equivalent per day production capacity from our major projects. A very significant year of delivery as we march towards our 2020 guidance of 800 thousand barrels per day.

Second – we grew production 12% versus 2016. This was ahead of our plan with production growth accelerated into 2017. Underlying growth was 8%.

Third – we said we would maintain discipline and invest between \$13-14 billion of organic capital per annum. In 2017 - we invested \$13.8 billion of organic capital. Importantly we continue to maintain a laser focus on the efficiency of our spend and I will share more on this later.

Fourth - all this helped us generate \$6.9 billion pre-tax free cash flow – an increase of around \$8.5 billion on 2016.

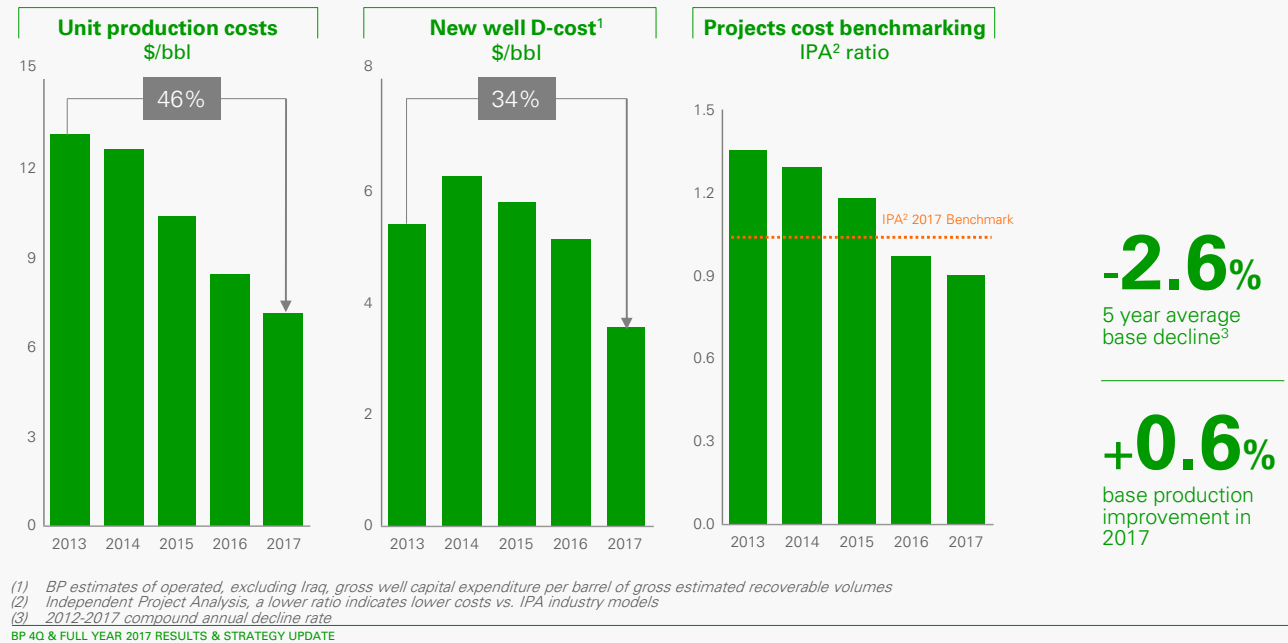
Finally, we made 3 final investment decisions and took a number of steps to strengthen our portfolio for long term value growth. Examples include:

- Azerbaijan, where we agreed a 25 year extension to the ACG production sharing agreement, out to 2049. We also extended the In Amenas production sharing contract in Algeria;
- Brazil, where we accessed the prolific Santos basin, and signed a letter of intent with Petrobras to jointly identify and evaluate business opportunities;

- On the other side of the Atlantic, where we accessed new acreage in Cote d'Ivoire, and just last month, in Sao Tome and Principe; and
- In Norway, where our Aker BP joint venture continued its remarkable growth through acquiring Hess Norge.

We also had a good year of exploration, announcing six discoveries across Senegal, Egypt, Trinidad and the UK North Sea. We discovered around one billion barrels of oil equivalent for the year which is our largest discovered resource in exploration since 2004 – with Yakaar in Senegal the industry's biggest discovery of the year.

Quality execution



Our performance in 2017 was underpinned by strong functional execution – helping us get the most out of every dollar we spend.

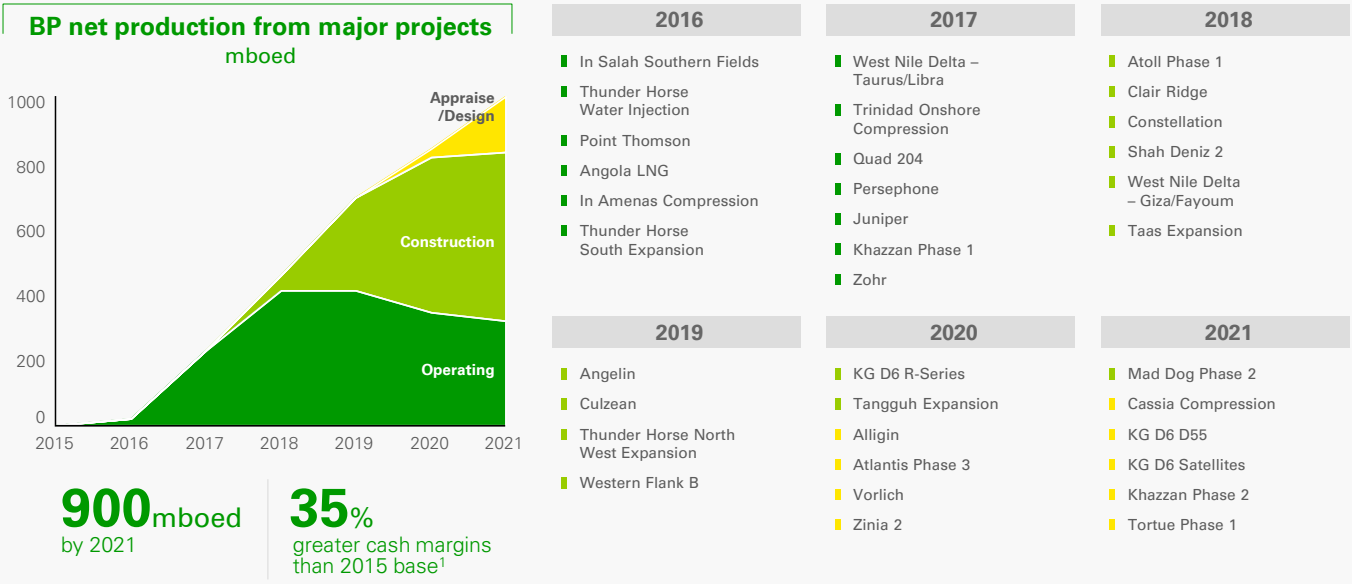
Unit production costs continued their downward trajectory and are now down 46% since 2013 – exceeding our 40% target – with costs at their lowest level since 2006.

Execution of our drilling programs continues to improve. In 2013, around one quarter of offshore wells drilled were top quartile according to industry benchmarking. Now, over 60% are top quartile. This is one of the factors which has helped reduce unit development costs in drilling by 34% since 2013.

Our project costs - as measured by Independent Project Analysis - have improved significantly and are well below the industry benchmark.

We also continue to actively manage our base business – a source of enormous value. Our five year base decline, from 2012 to 2017, was 2.6% - below our 3-5% guidance. In 2017, we actually grew the base by 0.6% - a great outcome driven in large part by our investment in new digital tools, a key part of our modernisation agenda.

High quality growth extended



(1) 2016-2025 average pre-tax operating cash flow per barrel at flat \$52/bbl
BP 4Q & FULL YEAR 2017 RESULTS & STRATEGY UPDATE

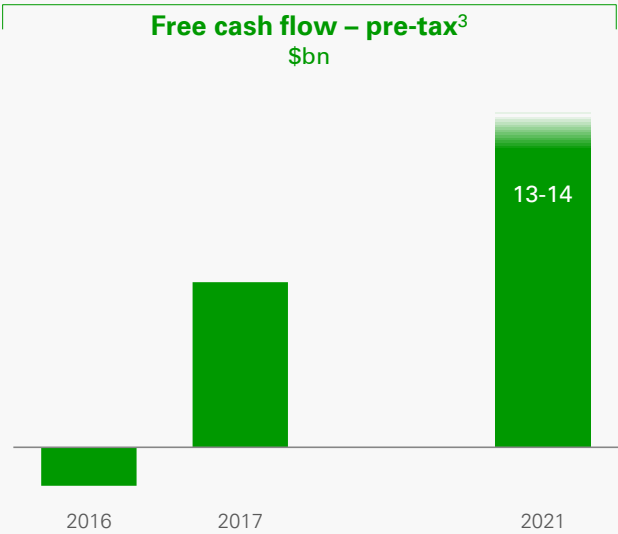
Let me expand now on our plans going forward.

With the delivery of the seven projects in 2017, we are well on track for the 800 thousand barrels per day production in 2020. The majority of the projects are already under construction, and are on average under budget, and on schedule.

Today - we now extend this high-quality growth from projects to 2021 – where we expect 900 thousand barrels per day. Importantly, this production is expected to come with the same 35% higher cash margins on average than our 2015 base portfolio.

Confidence in free cash flow growth

	2018	2021
Production	5-7% underlying growth	5% CAGR ¹
Capital expenditure	\$12-13 _{bn}	\$13-14 _{bn}
Major projects	6 start-ups	900 _{mboed} ²
FIDs	6 potential	Stronger long term growth



(1) 2016-2021 compound annual growth rate
 (2) From 2015 base
 (3) Free cash flow proxy = Underlying RCPBIT+DD&A+EWO-Organic capital expenditure, 2021 at \$55/bbl Brent 2017 real

Turning to our ambition for free cash flow – in 2018 we intend to build on last year’s delivery with another year of disciplined growth.

We expect underlying production growth of 5-7%. Reported growth will be lower than this due to portfolio effects, including the expiry of the ADMA concession, and our dilution in Pan American Energy, ACG and the Magnus field.

We expect our organic capital expenditure in 2018 to be \$12-13 billion – below our guidance – while maintaining our growth targets. This is driven by improved capital productivity - not an absence of growth options. It is about getting more out of each dollar with a disciplined focus on returns. We said we would make the changes stick – whatever the oil price – and we are committed to doing that and continuing to push for further improvement.

We expect to start-up around six major projects, and take a number of final investment decisions on projects including developments in Oman, India, Trinidad, and the North Sea. High quality projects that we expect to further underpin growth through 2021 and beyond.

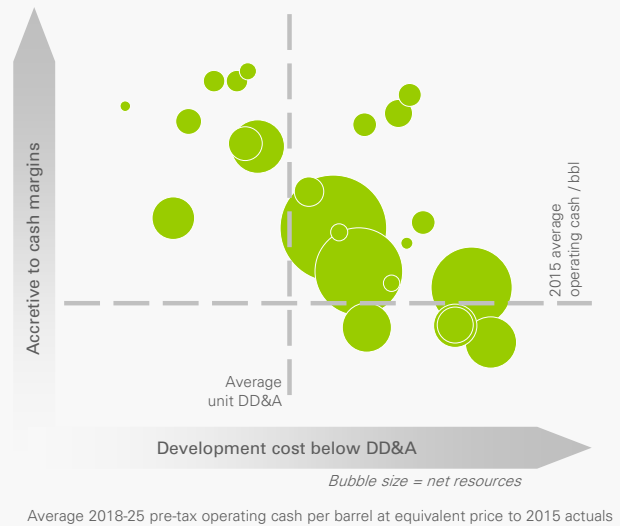
Taking these together, we expect pre-tax free cash flow in 2018 to be higher than 2017 without any help from oil price. This underpins our confidence in the progress we are making to deliver our target of \$13-14 billion in free cash flow by 2021.

High quality growth options

Pre-FID hopper - projects and new wells
IRR (%)



Pre-FID major projects hopper



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Now to the longer term. As we shared in Baku in 2016, we firmly believe we have the capacity for quality growth out to 2030 – without the need for acquisitions. That belief only strengthens with time as we interrogate each barrel, and importantly continue to improve our functional performance.

To help - let me start with some numbers. Let's look at the middle of the next decade – 2025.

As you would expect, our base will decline over that period – and for now we remain with our traditional 3-5% guidance.

Let's take a scenario whereby we wished to overcome this decline and to grow by – let's say 1% from 2021 to 2025. In that scenario we expect to progress around 4 billion barrels. To maintain quality, each barrel must continue to meet our hurdle rates.

Today, we know from our detailed Area Development Plans that we have 6 billion barrels in our hopper that exceed our 15% IRR investment hurdle. As a reminder our hurdle rates are 15% for greenfield and 20% for brownfield / infill at \$60 per barrel. This 6 billion barrels is more than enough for growth – in both volume and importantly, returns. And, none of this depends on future exploration success.

Beyond this – we have another 2 billion barrels that sit between 10 and 15% that we will continue to optimise.

So we have a very large set of diversified investment opportunities that give us confidence that we can grow this business, while growing returns, without the need for a major acquisition.

On the right – you can see how we test each investment decision to ensure it is accretive to cash margin per barrel, or DD&A, or both. This is all about driving higher returns into our business.

Growth options to 2025



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Let me now add a little colour.

The map shows a number of the identified options which extend growth through to 2025 – orange being gas, and green, oil.

Two high margin oil basins with price leverage are the Gulf of Mexico and the North Sea. In our plans right now, the combined production of these two basins will be higher in 2025 than they are today, without any new exploration. We intend to deliver this through some but not all of the projects you see listed on this slide, and in field drilling opportunities. We have identified around 130 operated high margin wells we expect to drill by 2025. A real testament to the deep incumbent positions we have in these basins and the materiality of the options that creates.

Oman Khazzan and the L48 are examples of huge gas resource bases with long, steady cash flows.

The Khazzan project has competitive development costs – around two thirds below our average, and competitive cash margins. The combined scope of phase one and two involves drilling about 300 wells with a plateau of around 180 thousand barrels per day net, which we can expect to maintain throughout the next decade.

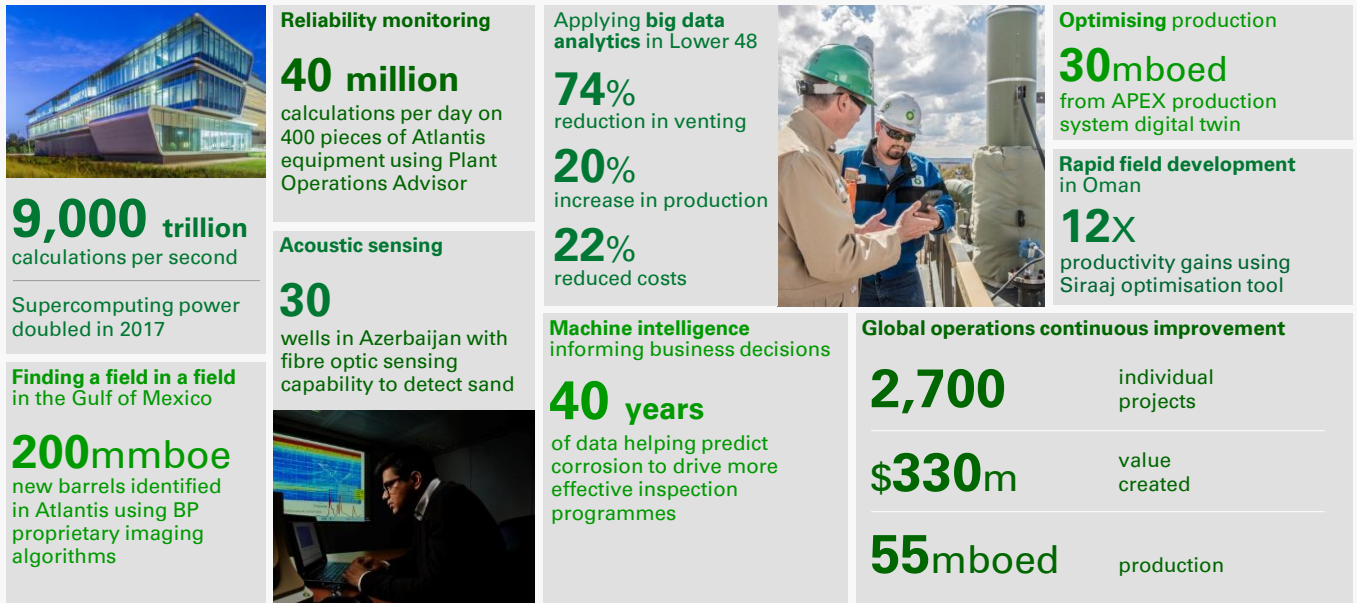
In the Lower 48, we have around 40 TCF of identified resources. Within this, we have identified around 1,300 wells we can drill in high quality plays with rates of return above our 20% hurdle. We have a further 3,000 wells that sit just below the hurdle rate that we continue to work. This gives us the option to grow production from around 300 thousand barrels of oil equivalent today, to in excess of 400 thousand barrels by 2025 – all dependent upon investment levels. The opportunities include advantaged oil plays in the Mid Continent and Greater Green River, and highly economic natural gas plays in the Haynesville and San Juan basins.

And we will continue to explore – in pursuit of gas and advantaged oil – but with real discipline. The objective is to discover barrels which are better than the barrels we have today, as well as to keep our facilities full.

Our innovative alliance with Kosmos is expected to continue to build a leading position on the Africa Transform Margin. This year, we plan to conduct tests in the Santos Basin in Brazil, and in Nova Scotia, as well as explore near our hubs in the Gulf of Mexico, Trinidad, North Sea, Egypt and Indonesia.

I hope this gives you a sense of the confidence we have in the resource base, and in the ability of the resource base to sustain quality growth through the next decade.

Value from modernisation and transformation



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Before ending – I would like to update you on our ‘modernisation and transformation’ agenda which we discussed last February.

The benefits are now coming through to the bottom line, materially improving performance, as well as changing how it feels to work in the Upstream.

APEX – our production optimisation tool – has now been deployed in 21 assets across 7 regions. It acts like the digital twin of our production systems. Since deploying APEX, engineers have added more than 30 thousand barrels per day of point in time production through optimisation of well operating parameters. What used to take hours now takes minutes – with more than 15-fold reductions in production simulation run-times.

In our Lower 48 business we co-developed a pad optimisation mathematical model with a Silicon valley start-up. This is the first time it has been applied in the Oil and Gas industry. When initially deployed on 180 wells and five pads, it reduced emissions by 74%, increased production by 20%, and reduced costs by 22%.

Using machine learning - we aim to deliver more effective and focused inspection programmes. We used 40 years of historical inspection, operating and weather data from 1,300 miles of piping to help predict where corrosion is and isn’t likely to occur. This is helping improve reliability, increase production and increase the efficiency of our inspections.

We are also harnessing the power of continuous improvement. In our Global Operations Organisation, 2,700 separate projects were completed last year, saving or mitigating around \$330 million and adding or protecting around 55 thousand barrels per day of production.

There are lots more examples – as you can see on the slide.

Overall, I remain excited by both the delivery – but importantly – the potential in this agenda. As we said in Baku – there is more to come.

Upstream key messages

SAFETY

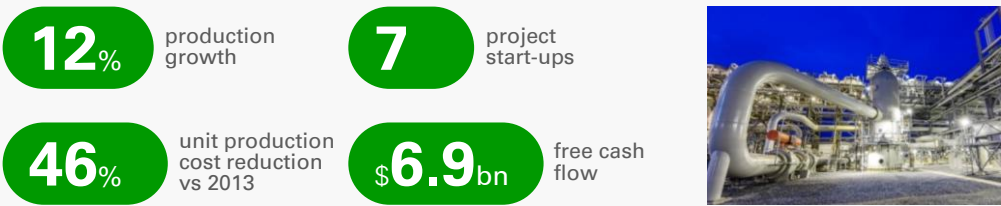
STRATEGY



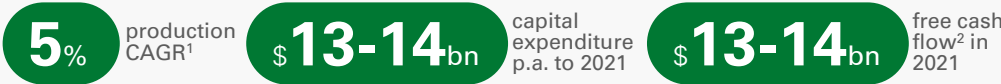
QUALITY EXECUTION	GROWING GAS AND ADVANTAGED OIL	RETURNS LED GROWTH
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2017 DELIVERY



KEY METRICS



(1) 2016-2021 compound annual growth rate
 (2) Free cash flow proxy = Underlying RCPBIT+DD&A+EWO-organic capital expenditure, at \$55/bbl Brent 2017 real. 2017 at actual prices

In summary, our strategy is clear, and it is working.

2017 has been a very strong year of delivery, with progress on all of our key metrics. 2021 delivery has been materially de-risked and we are ahead of plan.

We continue to underpin growth beyond this, with a growing discovered resource base, laser focus on the efficiency of our capital spend, and an ambitious agenda to transform the way we work.

Thank you for listening. And let me now handover to Tufan.

BP 4Q & FULL YEAR 2017 RESULTS
& STRATEGY UPDATE

Tufan Erginbilgic

Chief Executive, Downstream



Downstream strategy



SAFETY



STRATEGIC PRIORITIES

PROFITABLE
MARKETING
GROWTH

ADVANTAGED
MANUFACTURING

EFFICIENCY AND
SIMPLIFICATION

LOWER CARBON
AND DIGITALLY
ENABLED FUTURE



KEY METRICS

>\$3 bn underlying
earnings¹ growth
by 2016-21

\$9-10 bn free cash
flow² in
2021

~20% pre-tax
returns²
in 2021

(1) Incremental underlying RCPBIT 2016-21, adjusted for refining and petrochemicals environment, forex, turnaround and portfolio impacts

(2) Free cash flow proxy (FCF) = underlying RCPBIT+DD&A-organic capital expenditure. 2021 FCF and returns at \$14/bbl RMM, \$15/bbl WTI-WCS crude differential and Brent \$55/bbl 2017 real

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Thank you Bernard. Good morning. Today I will provide you with an update of progress against our strategy and the key metrics I set out last year.

Let me start with a reminder of our strategy which is to:

- Deliver underlying performance improvement and growth to expand earnings potential and improve resilience; and
- Further build competitively advantaged businesses across Downstream.

Between 2014-16 we delivered \$3 billion of underlying earnings growth and, as I laid out last year, our plans are for further delivery of more than \$3 billion by 2021. More than \$2 billion from profitable marketing growth and more than \$1 billion from advantaged manufacturing.

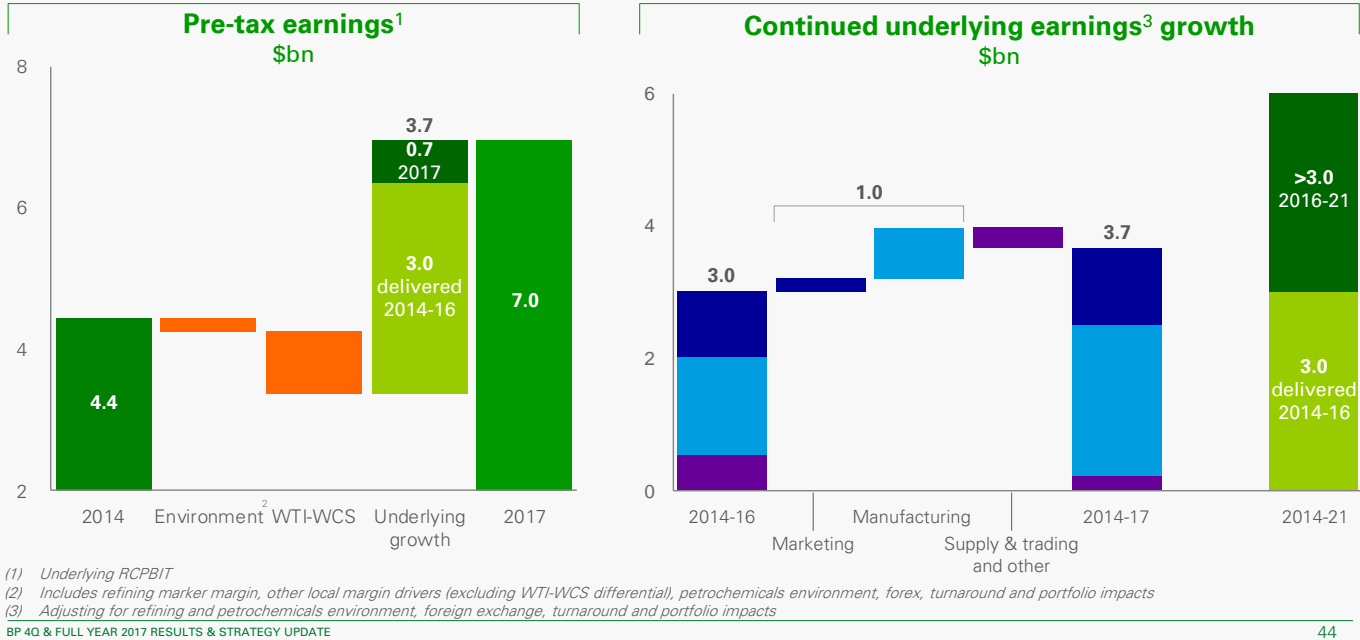
We expect to deliver between \$9-10 billion of pre-tax free cash flow with returns of around 20% in 2021.

And, we do all this with a continued focus on efficiency and simplification and with safety as our core value. Indeed, in 2017 we delivered our best overall safety performance on record.

In addition, we are developing new products, offers and business models to support the transition to a lower carbon and digitally enabled future.

So let me now take you through progress in 2017.

Execution of strategy continues to deliver results



The disciplined execution of our strategy continues to deliver results. If you look at the chart on the left you can see 2017 earnings stood at \$7 billion, around 60% higher than 2014 despite an adverse environment impact of around \$0.9 billion from narrower North American heavy crude oil differentials, WTI-WCS. We continue to see the exposure to North American heavy crude as a competitive advantage and looking forward expect this differential to recover from its relatively low 2017 level.

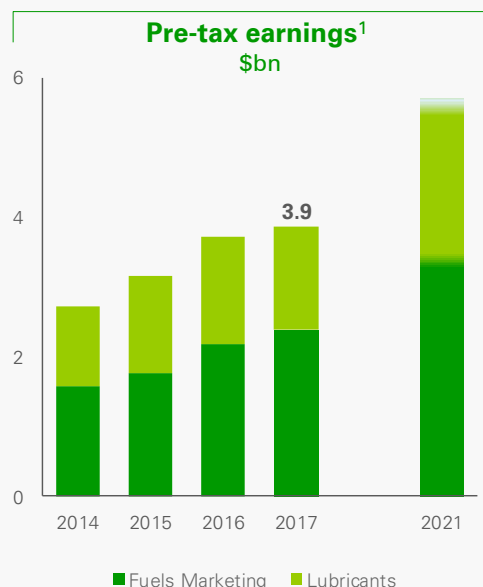
The result for 2017 reflects \$0.7 billion of underlying earnings growth, bringing total earnings growth to \$3.7 billion since 2014.

And, if you look at the chart on the right, it shows the drivers of this growth. As you can see, 2017 was another year of strong performance from our marketing and manufacturing businesses. Together they delivered around \$1 billion of underlying earnings growth, putting us ahead of plan to deliver the more than \$3 billion growth we expect from these businesses by 2021.

Our supply and trading business delivers material and rateable earnings, with some volatility across the years based on market opportunities. In 2017, we saw a lower contribution than the previous year, although still in line with 2014 earnings.

And, across all parts of Downstream, we continue to maintain a rigorous focus on cost management and efficiencies. We have on-going efficiency programs in place which more than offset inflation and continue to improve our ratio of cash costs to gross margin.

Marketing – material and growing



(1) Underlying RCPBIT at 2017 foreign exchange environment
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\$2.4bn

fuels marketing earnings

>10% growth vs 2016



1,100

BP retail sites with convenience partnerships

20%

premium fuel volumes growth since Active fuels launch



>130

sites opened in Mexico

\$1.5bn

lubricants earnings



Continued growth

in lubricants premium volumes and key growth countries earnings

Last year we spoke about the key drivers of earnings growth across each of our businesses. Let me now share the progress we have made.

In marketing, we delivered further growth with earnings standing at almost \$4 billion in 2017 and returns remaining highly attractive, in excess of 30%.

In fuels marketing, we continued our track record of double-digit growth with underlying earnings in 2017 growing by \$0.3 billion to \$2.4 billion.

In retail, the most material element of fuels marketing, we continue to strengthen our differentiated offer.

We now have 1,100 convenience partnership sites, a growth of more than 220 in 2017. The success of this highly differentiated partnership model is reflected in our non-fuel retail gross margin, which stood at more than \$1 billion in 2017.

And, since the launch of our latest Ultimate fuels with ACTIVE technology in 2016, premium fuel volumes have grown by 20%, improving by 6% in 2017 alone.

Our retail business is differentiated through our strong market positions, brands and distinctive customer offers. This differentiation enables our growth in existing markets and supports plans to expand our footprint in new material markets such as Mexico, India, Indonesia and China.

Indeed in Mexico, we now have more than 130 operational sites after becoming the first international oil company to enter the deregulated fuel retail market last year. And we plan to grow to around 1,500 sites by 2021.

And in China, we recently entered into joint ventures with DongMing Petrochemical to establish a leading branded retail fuels and convenience business. This is part of a focused growth strategy to expand our retail presence in China from 700 to around

2,500 sites.

We also continue to grow our B2B fuels and Air BP businesses. In our global Air BP business, which has strong market positions and good exposure to growth markets, earnings grew by 5% in the year.

Our Lubricants business is also differentiated; it has some of the strongest brands in the industry and has a brand presence in around 120 countries. In 2017, we delivered earnings of \$1.5 billion with highly competitive return on sales of more than 20%.

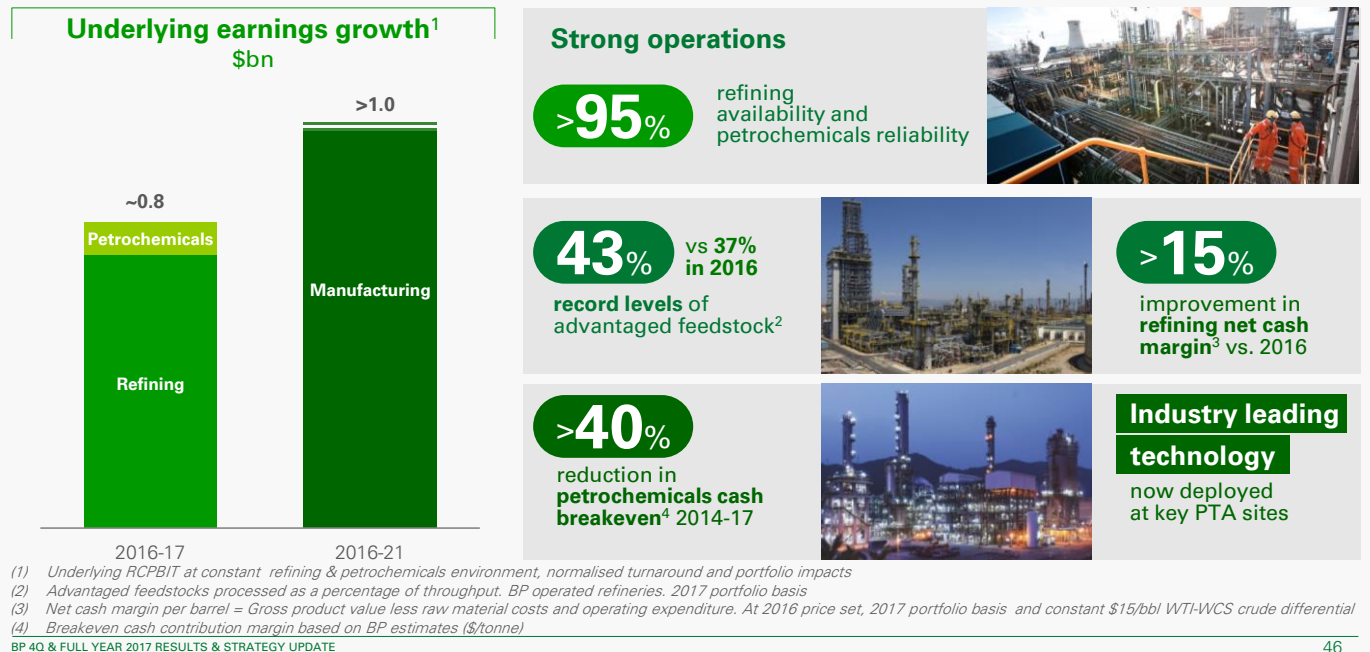
Our Lubricants business has good exposure to growth markets and the growing premium segment, which delivered continued underlying earnings growth in 2017, although offset by the adverse lag impacts of increasing base oil prices.

Indeed, premium lubricants volumes grew to 44%, more than a percentage point increase versus 2016. And in the fourth quarter we saw a return to year-on-year earnings growth, with key growth markets earnings increasing by 9%.

Through the strength of our BP Castrol brand we are also establishing a global partnership with Renault Nissan Alliance, the largest global automotive carmaker. In addition to the continuation of Renault Formula 1 sponsorship and the supply of fuels and lubricants by BP the partnership will also include a strategic collaboration for advanced mobility solutions.

In addition, we renewed partnerships and supply arrangements with Ford, VW and Volvo. All of this further demonstrates the quality, sustainability and robustness of the growth opportunities in our lubricants business.

Manufacturing – strong underlying earnings growth



Turning to manufacturing. Underlying earnings have grown by \$0.8 billion in the year, \$0.7 billion from refining and \$0.1 billion from petrochemicals. This growth reflects the continued delivery from our multi-year business improvement programs, BIPs. And, as you can see we have made significant progress against our plans of more than \$1 billion growth by 2021.

Delivery has been underpinned by strong operational performance in both refining and petrochemicals.

In refining, we continued to deliver against our key programs of reliability and efficiency, advantaged feedstock and commercial optimisation:

- Reliability was strong with Solomon availability of more than 95%. And, our Whiting refinery achieved record levels of throughput in 2017;
- We also processed record levels of advantaged feedstock, increasing to 43% of total throughput, versus 37% in 2016;
- Through our commercial optimisation program we delivered additional value from our assets by capturing opportunities from crude selection through to yield optimisation and constraints removal; and
- We delivered further efficiency benefits; for example, maintenance planning and scheduling efficiency improvements.

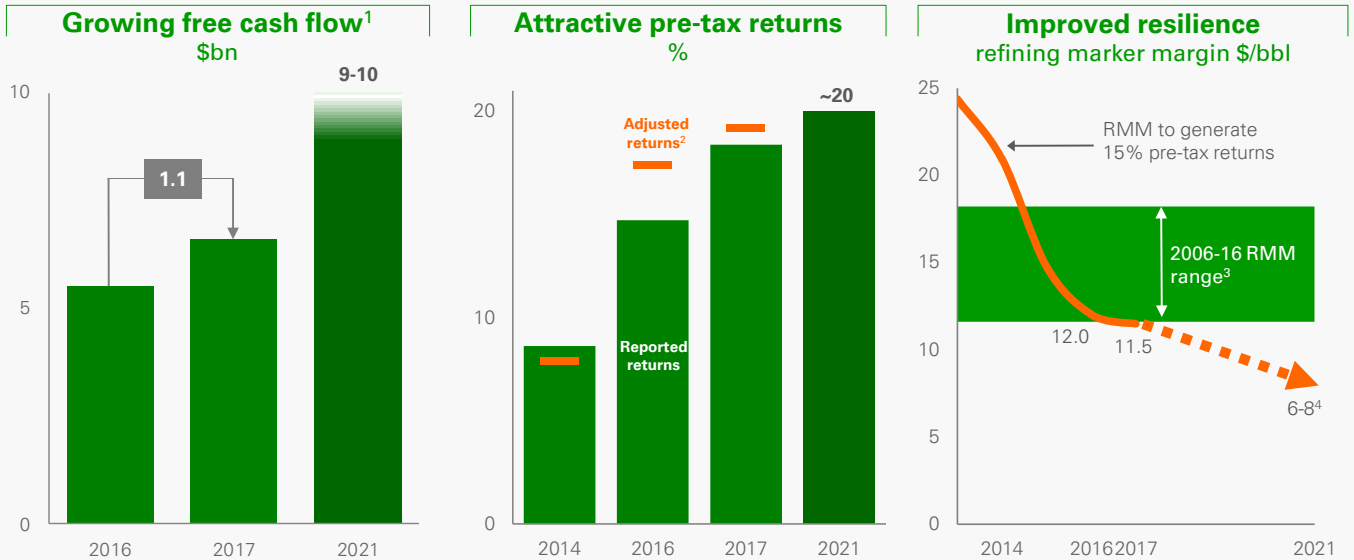
All of this supported an underlying improvement of more than 15% in our net cash margin per barrel, which is a metric that measures refining competitive profitability.

In petrochemicals, reducing cash breakeven is key to improving resilience to environmental volatility. We have now reduced our cash breakeven by more than 40%

versus 2014 through improved operational performance, industry leading technology upgrades and efficiency gains. This improvement was completed a year ahead of the schedule that I previously shared with you.

This delivery of underlying earnings growth and double-digit returns in Petrochemicals positions us well to capture growth and investment opportunities in an attractive and growing market.

Cash flow growth, attractive returns, improving resilience



(1) Free cash flow proxy (FCF) = underlying RCPBIT + DD&A – organic capex; 2021 FCF at \$14/bbl RMM, \$15/bbl WTI-WCS crude differential and Brent \$55/bbl 2017 real
 (2) Adjusted returns at \$14/bbl RMM, \$15/bbl WTI-WCS crude differential and Brent crude price of \$55/bbl 2017 real
 (3) Excludes global financial crisis (2009 & 2010)
 (4) 2021 projection based on \$15/bbl WTI-WCS crude differential and Brent \$55/bbl 2017 real

We are also making strong progress on free cash flow and pre-tax returns.

As you can see from the chart on the left, free cash flow has grown by \$1.1 billion to \$6.6 billion, despite an increase in growth related capital investment. And, pre-tax returns of more than 18%, our best on record, are fast approaching our target of around 20%. Indeed, at 2021 plan assumptions 2017 free cash flow would have been \$6.9 billion, with returns of more than 19%.

All of which makes our business even more resilient to the environment. If you look at the chart on the far right, you will see that we have further reduced the BP refining marker margin to deliver 15% returns from \$12 per barrel in 2016 to \$11.50 per barrel in 2017. This was achieved despite the impact of narrower North American heavy crude oil differentials. This means we are able to sustainably deliver strong returns even at industry refining margins below the historic range.

Building on our strengths to create our future



Advanced mobility

Electric, connected and autonomous vehicles

Electric vehicles

New forecourt chargers



Freewire

Mobile EV charging investment



Bio and low carbon

New fuels, gas, lubricants and plastics

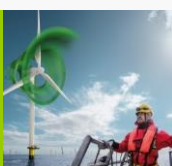
Fulcrum Bioenergy

Biojet from municipal solid waste



Castrol Optigear

Carbon-neutral lubricants for wind turbines



Digital

Lead in digital innovation and consumer differentiation

New business models and ecosystems



Data-enabled Business



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Now let me move to the longer term. I am excited by the opportunities that we are working on in the Downstream to advance the energy transition in support of the reduce-improve-create framework that Lamar spoke about.

First, reducing our carbon footprint in our operations, where we are already in action. For example, at our PTA plant in Belgium, technology improvements allow us to achieve greater energy efficiency, reducing our power usage by 30% and leading to an overall greenhouse gas emissions reduction of 14%.

Second, we continue to innovate and improve our products. We have developed lower viscosity lubricants helping improve the efficiency of vehicles. In addition, our BP fuels with ACTIVE technology use an innovative formula designed to fight engine dirt and increase fuel economy.

And in the third area of creating new low carbon businesses, we use the strategic frame shown on the slide to develop new customer offers and transition our business to a lower carbon future in the three focus areas of advanced mobility, bio and low carbon products and digital.

We see significant opportunities to create new low carbon businesses and we are pursuing numerous initiatives. Let me now play a short video to share just some of the progress we have made....

[PLAY VIDEO]

As you can see, there is a lot already in play. We expect these initiatives and the other projects we have in the pipeline to create new business models and additional future revenue streams for Downstream over the longer term.

Downstream key messages

SAFETY



STRATEGIC PRIORITIES

PROFITABLE MARKETING GROWTH	ADVANTAGED MANUFACTURING	EFFICIENCY AND SIMPLIFICATION	LOWER CARBON AND DIGITALLY ENABLED FUTURE
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2017 DELIVERY

\$1 bn	underlying ¹ growth in marketing & manufacturing	\$1.1 bn	free cash flow ² growth	> 18%	pre-tax returns
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KEY METRICS

>\$3 bn	underlying earnings ¹ growth by 2016-21	\$9-10 bn	free cash flow ² in 2021	~20%	pre-tax returns ² in 2021
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(1) Underlying RCPBIT adjusted for refining and petrochemicals environment, forex, turnaround and portfolio impacts

(2) Free cash flow proxy (FCF) = underlying RCPBIT+DD&A–organic capital expenditure. 2021 FCF and returns at \$14/bbl RMM, \$15/bbl WTI-WCS crude differential and Brent \$55/bbl 2017 real

Let me now summarise. Our strategy continues to deliver results. 2017 was our best safety performance on record. We delivered around \$1 billion of underlying earnings growth in our marketing and manufacturing businesses. And, \$1.1 billion of free cash flow growth, with returns of more than 18%.

This strong 2017 delivery puts us ahead of plan to deliver more than \$3 billion of underlying earnings growth by 2021. And, between \$9-10 billion of pre-tax free cash flow, with returns of around 20% in 2021.

Looking forward, the opportunities from our differentiated businesses and the new business models give me great confidence in Downstream’s growth momentum to 2021 and beyond. We have expertise, know how, innovation and partnerships to deliver this.

So thanks for listening. We’ll now take a short 15 minute break before we meet back here for the Q&A session.



Welcome back. Before we move to Q&A I would like to take just a few minutes to summarise a few key points.

The BP proposition



Safer	Safe, reliable and efficient execution	>	Growing sustainable free cash flow and distributions to shareholders over the long-term	
Fit for the future	A distinctive portfolio fit for a changing world	>		
Focused on returns	Value based, disciplined investment and cost focus	>		

I'd like to thank everyone for your interest and attention. It's been a long haul but I hope we've provided you with a lot of useful information about the business and our direction.

We've just completed our strongest set of full-year results for some time and the momentum we have in the business is giving us great confidence for the year ahead and beyond.

Our goal is to keep growing sustainable free cash flow and distributions to our shareholders over the long-term and we believe we are in the right shape to do that.

As you've heard from Brian, we are back in balance, and our financial frame is not just robust, it gives us room for manoeuvre when we see the right options.

You've also heard in some detail about our medium and long-term plans and options – in our core oil and gas business and with new opportunities in low carbon.

We are in great shape to act where we see the opportunity to generate value for the people who own the company.

But we'll always do so safely, first and foremost – and while maintaining our discipline – you'll always hear that from me.

The world is changing fast and there is a lot of uncertainty about exactly what the future looks like.

But this is when BP really comes to the fore. I don't believe there is another company of our size and scale that can adapt and manage change better than we can. We have been doing so for a long time and with a lot of success.

BP is a global integrated energy business, and has over 100 years of experience of meeting society's demand for energy. We have an outstanding team, a clear and flexible plan, great options – and a very bright future.

Thank you for listening, and over to you now for your questions.

**Bob
Dudley**



Group chief executive

**Brian
Gilvary**



Chief financial officer

**Lamar
McKay**



Deputy group chief executive

**Bernard
Looney**



Chief executive, Upstream

**Tufan
Erginbilgic**



Chief executive, Downstream