Refining & Marketing Welcome

November 30th

Iain Conn
Chief Executive – Refining and Marketing

November 30th

Cautionary statement

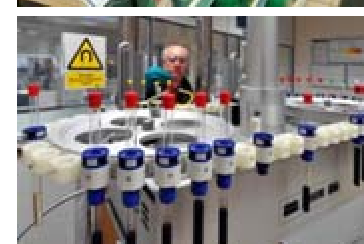
Forward-looking statements - cautionary statement
This presentation and the associated slides and discussion contain forward-looking statements with respect to the operations and businesses of BP and certain of the plans and objectives of BP with respect to these items. These statements generally, but not always, are identified by the use of words such as "will", "expected to", "is intended to", "project" or similar expressions. In particular, these include certain statements regarding: anticipated improvements, increases, sources and timing in operating cash flow and margins; refinery divestment plans; anticipated timing of exploration and production projects to come on stream by 2014 and the expected margins from such projects; repositioning of US Fuels Value Chains and halving US refining exposure; the anticipated timing for completion of and final proceeds from the disposition of certain BP assets; the timing and composition of major projects including expected start up, completion and margins; expectations regarding the impact on costs of turnaround and related maintenance expenditures; expectations or plans for increased investment; investments in technology and capability; improvements in refining efficiency; expectations for fourth-quarter refining margins; the disclosure of refining and marketing results in BP's Group financial reporting; the timing for completion of the Whiting refinery upgrade, other refining upgrades and logistics optimization; the expected level of operating cash flow to be generated and production potential following the Whiting refinery upgrade; the projected marketing to refining cover after the Carson and Texas City divestments; the expected impact on fourth-quarter production of the ongoing seasonal turnaround activity across BP's portfolio; expected fourth-quarter and full-year 2011 production; expectations for returns and earnings momentum in refining and marketing; the ability of the fuels business to continue to deliver competitive returns; performance outlook including the anticipated level of earnings delivery in 2011 and earnings growth by the end of 2012; earnings and returns momentum beyond 2012; the proportion of earnings derived from growth markets; the anticipated level of market growth in Australasia, Turkey, South Africa and Poland; the level of further earnings growth generated by the base business; the increase of investment that will deliver sustainable growth; the projected volume of petrochemicals and lubricants growth and demand by 2020; the deployment of Cativa to the joint venture with Indian Oil Corporation; improvements in Eastern hemisphere Fuels Value Chains including growth in access; the deliverability of new technologies and growth projects in the Middle East and Asia and growth earnings from the Petrochemicals business; the proportion of earnings from non-OCED markets by 2015 in the lubricants business; relationships with large resource holders. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will or may occur in the future. Actual results may differ from those expressed in such statements, depending on a variety of factors including the timing of bringing new fields onstream; future levels of industry product supply; demand and pricing; OPEC quota restrictions; PSA effects; operational problems; general economic conditions; political stability and economic growth in relevant areas of the world; changes in laws and governmental regulations; changes in taxation or regulation; regulatory or legal actions including the types of enforcement action pursued and the nature of remedies sought; the impact on our reputation following the Gulf of Mexico oil spill; exchange rate fluctuations; development and use of new technology; the success or otherwise of partnering; the successful completion of certain disposals; the actions of competitors, trading partners, creditors, rating agencies and others; natural disasters and adverse weather conditions; changes in public expectations and other changes to business conditions; wars and acts of terrorism or sabotage; and other factors discussed under "Principal risks and uncertainties" in our Form 6-K for the period ended 30 June 2011 and under "Risk Factors" in our Annual Report and Form 20-F 2010 as filed with the US Securities and Exchange Commission (SEC). Reconciliations to GAAP - This presentation also contains financial information which is not presented in accordance with generally accepted accounting principles (GAAP). A quantitative reconciliation of this information to the most directly comparable financial measure calculated and presented in accordance with GAAP can be found on our website at www.bp.com.

Statement of Assumptions: The operating cash flow projection for 2014 stated in this presentation reflects our expectation that all required payments into the $20 billion Trust Fund will have been completed prior to 2014. The projection does not reflect any cash flows relating to other liabilities, contingent liabilities, settlements or contingent assets arising from the Macondo incident which may or may not arise at that time. As disclosed in the Stock Exchange Announcement, we are not today able to reliably estimate the amount or timing of a number of contingent liabilities.

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

Agenda

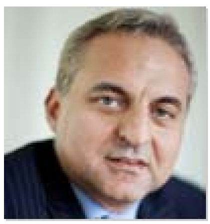
Refining & Marketing overview	Iain Conn and Richard Hookway
Fuels	Steve Cornell and Tufan Erginbilgic
Breakout sessions:	
Petrochemicals	Nick Elmslie
Lubricants	Tufan Erginbilgic
Fuels & lubricants technology tour	Angela Strank
Wrap up	Iain Conn



The R&M team here today

Iain Conn

Chief Executive
Refining & Marketing



Tufan Erginbilgic

Chief Operating Officer Eastern Hemisphere Fuels, Global Lubricants, Aviation and LPG

Steve Cornell

Chief Operating Officer

US Fuels

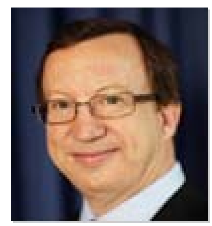
Nick Elmslie

Chief Operating Officer
Global Petrochemicals

Richard Hookway

Chief Financial Officer

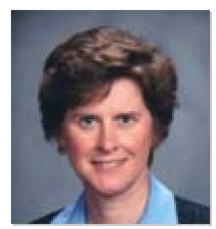
Refining & Marketing



Charles Cameron

Head of Technology

Refining & Marketing



Jeanne Johns

Head of S&OR

Refining & Marketing

Angela Strank

Technology Vice President

Fuels & Lubricants

Moving BP Forward
Safety : Trust : Value Growth

Putting safety and operational risk management at the heart of the company

- New Safety and Operational Risk organization
- Investment in maintenance
- Reorganized upstream

Rebuilding trust

- \$20bn Trust Fund: now 50% funded
- Settlements with Mitsui/Weatherford/Anadarko

Pursuing value growth

- Dividend resumed
- \$19bn[1] divestments agreed
- New access: India, Trinidad, Australia, Azerbaijan, UK, Indonesia, South China Sea, Brazil
- Iraq initial production
- Refining & Marketing earnings momentum continues

(1) *Excluding the proposed sale of BP's interest in PAE. This sales agreement was terminated on 6th November.*

Moving BP Forward
A 10 point plan

What you can expect

1. **Relentless focus on safety and managing risk**
2. **Play to our strengths**
   - Exploration
   - Deepwater
   - Giant fields
   - Gas value chains
   - World class downstream business
   - Relationships and technology
3. **Stronger and more focused**
4. **Simpler and more standardized**
5. **More visibility and transparency to value**

Moving BP Forward
A 10 point plan

What you can measure

6. **Active portfolio management to continue**
   - Further $15bn over the next two years including two US refineries
7. **New upstream projects onstream with higher margins**
   - Unit cash margins on new wave of projects expected to be double existing average[(1)]
8. **Generate around 50% more annually in operating cash flow by 2014 versus 2011 at $100/bbl**
   - Around half from ending US Trust Fund payments[(2)] / around half from operations
9. **Half of incremental operating cash for re-investment, half for other purposes including distributions**
10. **Strong balance sheet**
    - Gearing in lower half of 10–20% range

(1) Assuming a constant $100/bbl oil price and excluding TNK-BP
(2) See Statement of Assumptions under Cautionary Statement

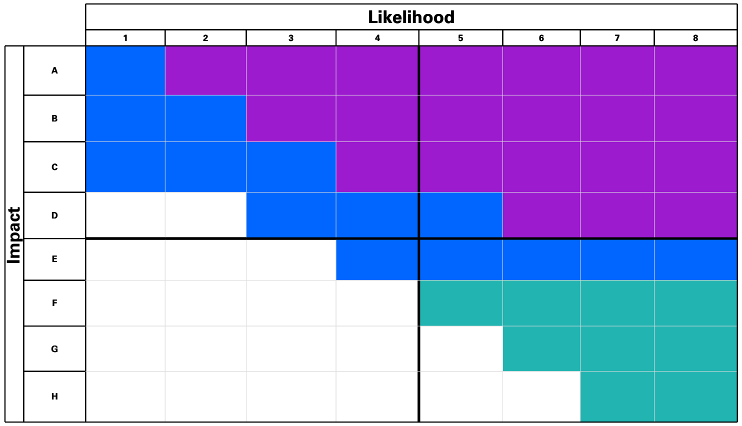
Safety and operational risk management

Organization

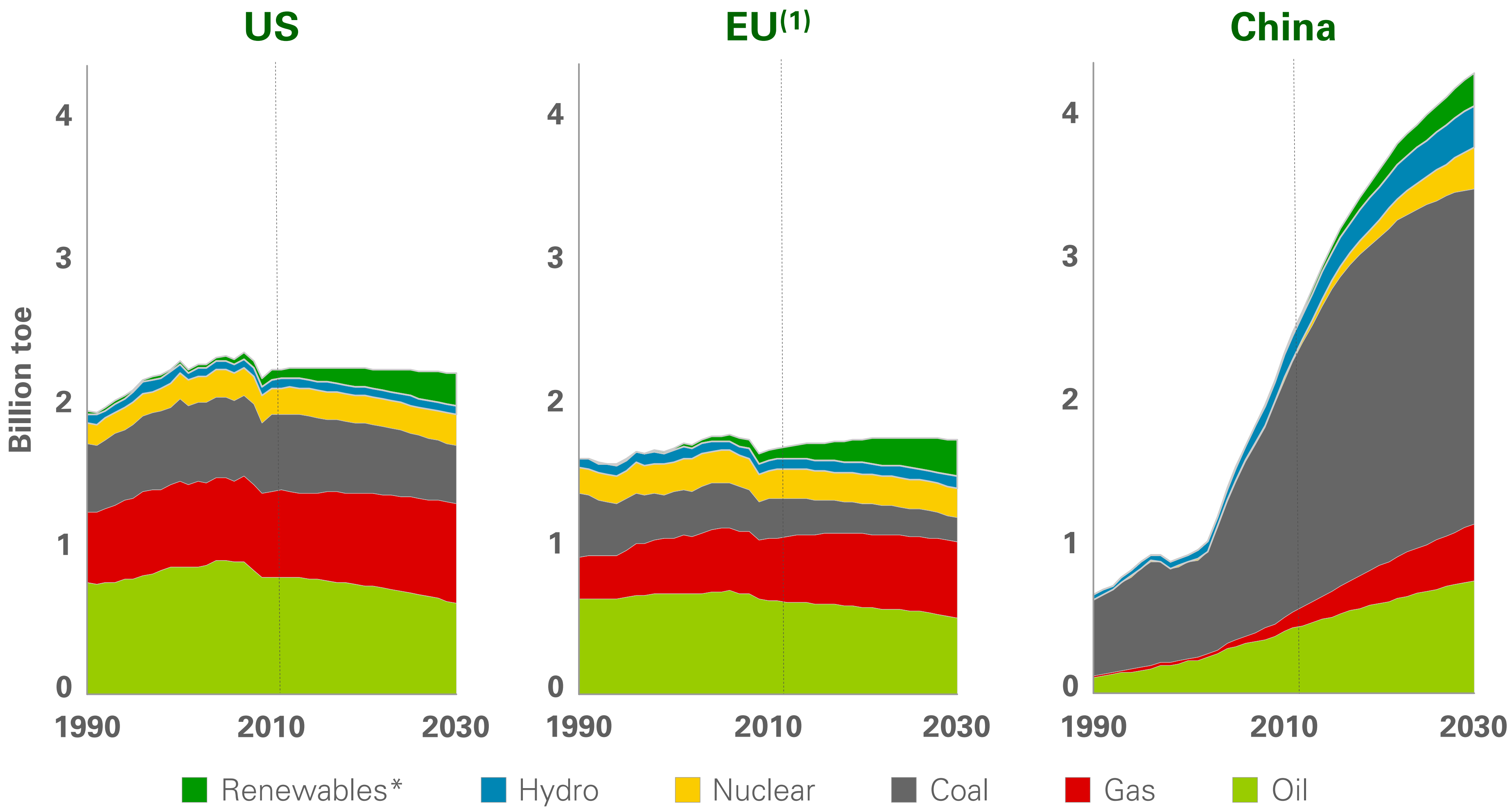
Operating management system

Safety and operational risk

Risk identification and mitigation planning



The evolving challenge of energy demand



(1) Today's borders
**   Includes biofuels*
Source: BP Energy Outlook 2030

R&M operates three business models

Fuels:

- Integrated refining, marketing, logistics, supply, optimization and trading linked to global markets

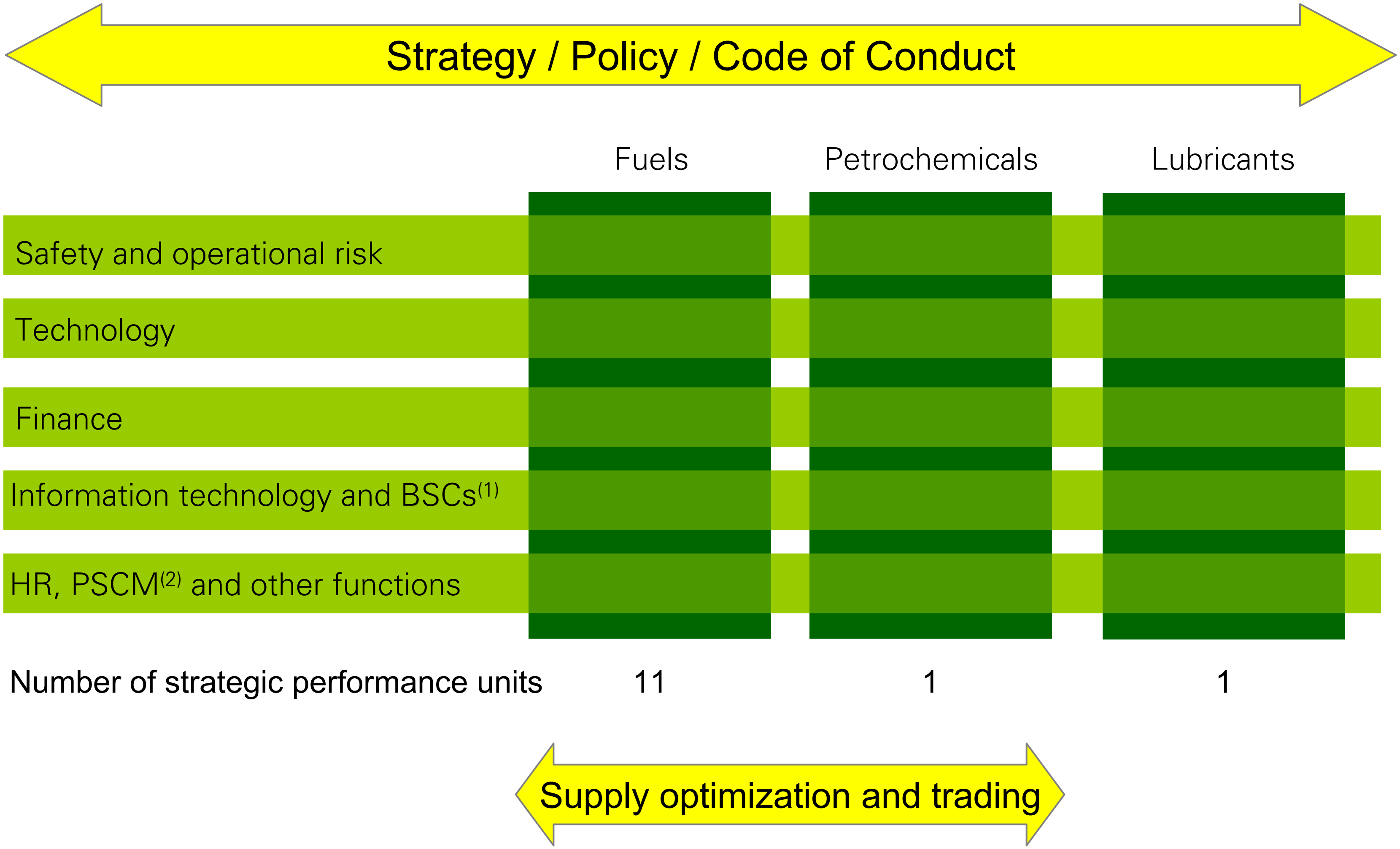
Lubricants:

- High growth, high return global business leveraging brand, technology and relationships

Petrochemicals:

- High growth, high returns with leading technology – Asia focused with strong global market shares

R&M: How we are organized



(1) Business service centre
(2) Procurement supply chain management

Our five priorities since 2007

- Safe operations and OMS[1]
- Behaviours and core processes
- Restoring missing revenues and earnings momentum
- Business simplification
- Repositioning cost efficiency

(1) *Operating Management System*

R&M today

13 Strategic Performance Units (SPUs)

Focused on quality, not quantity

Two significant divestments in progress

- Texas City refinery and Southern West Coast fuels business[1]

On-track for record earnings[2] in 2011

50%+ of earnings[2] sourced from growth markets[3]

Pre-tax operating returns[4] of ~11%

Material contribution to Group operating cash flow growth

(1) Including Carson refinery
(2) Based on pre-tax underlying replacement cost profit which is pre-tax replacement cost profit or loss adjusted for non-operating items and fair value accounting effects
(3) Asia (including China and India), Australasia, Central and Eastern Europe, Former Soviet Union, Southern Africa, Middle East, South and Central America
(4) Pre-tax returns based on pre-tax average capital employed including goodwill (based on 12 months to 30 Sep 2011)

R&M key financial and operating dimensions

	12 months to end Sept 2011
Pre-tax capital employed inc goodwill	~$55bn
Earnings[(1)]	~$6bn
Organic investment[(2)]	~$4bn
Pre-tax operating returns[(3)]	~11%
Refining capacity[(4)]	~2,700 kbpd
Total marketing sales	~3,300 kbpd
Petchems capacity[(4),(5)]	~18,300 ktpa
No. of countries R&M markets within	~70
No. of employees	~35,000 Plus ~15,000 site employees

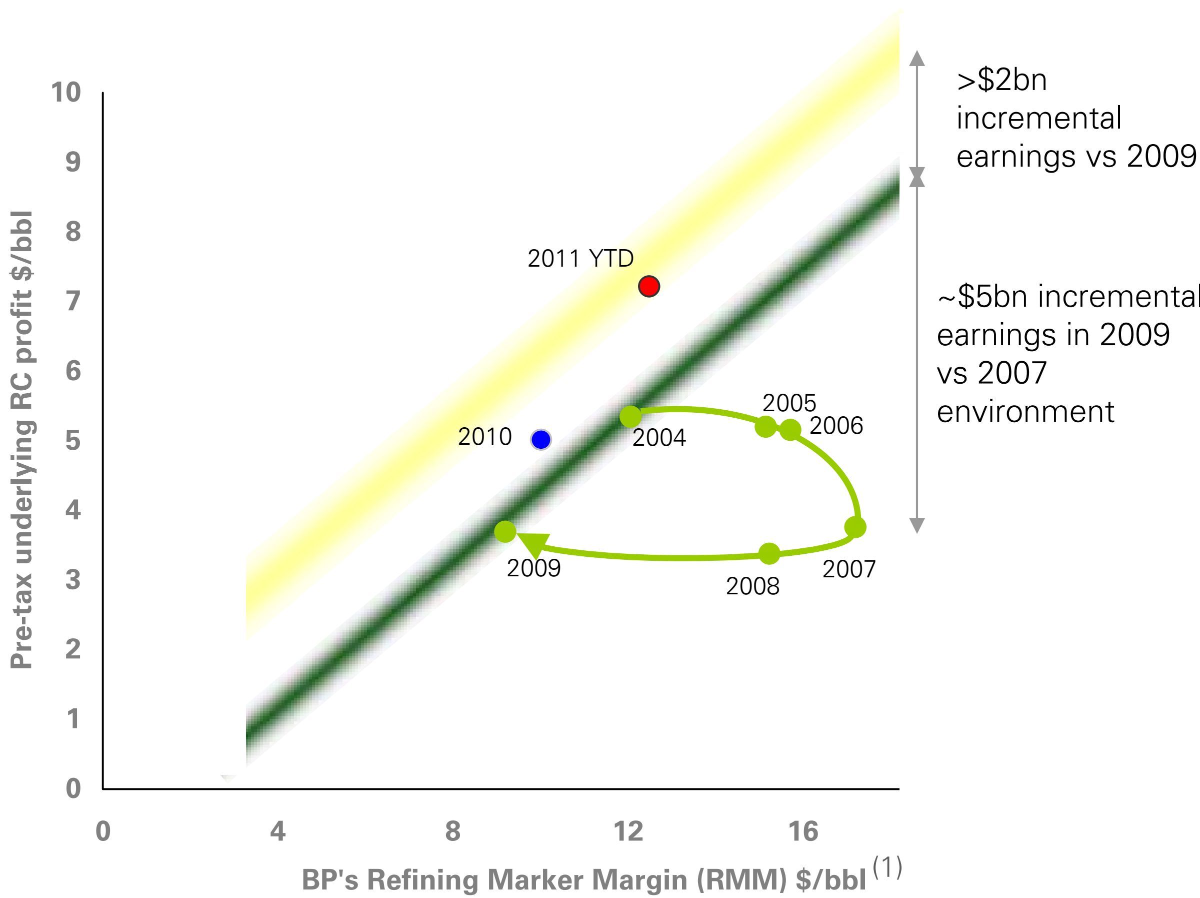
(1) Pre-tax underlying replacement cost profit or loss adjusted for non-operating items and fair value accounting effects
(2) Organic capital expenditure excluding acquisitions and asset exchanges
(3) Pre-tax returns based on pre-tax average capital employed including goodwill
(4) As at 31st December 2010
(5) Including Gelsenkirchen and Mulheim petrochemical volumes which are financially reported within the Fuels business

Underlying performance improvement

Performance recovery complete by 2009

- +$5bn earnings in 2007 environment

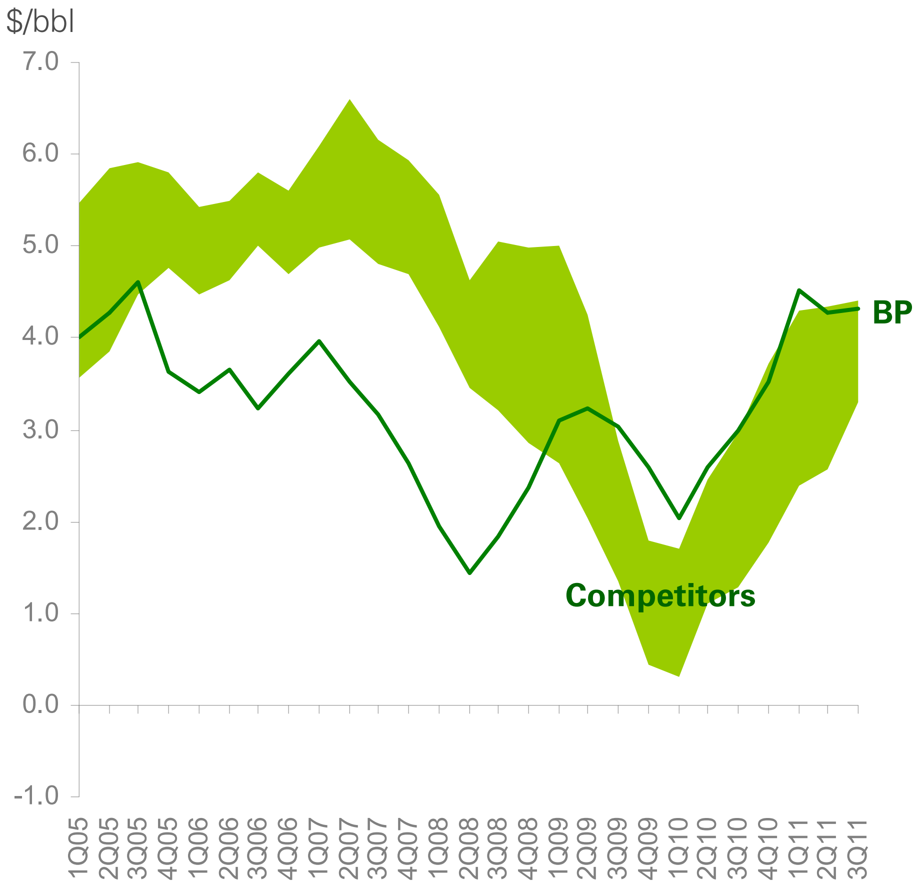
On-track to deliver +$2bn of incremental earnings by end 2012 vs 2009



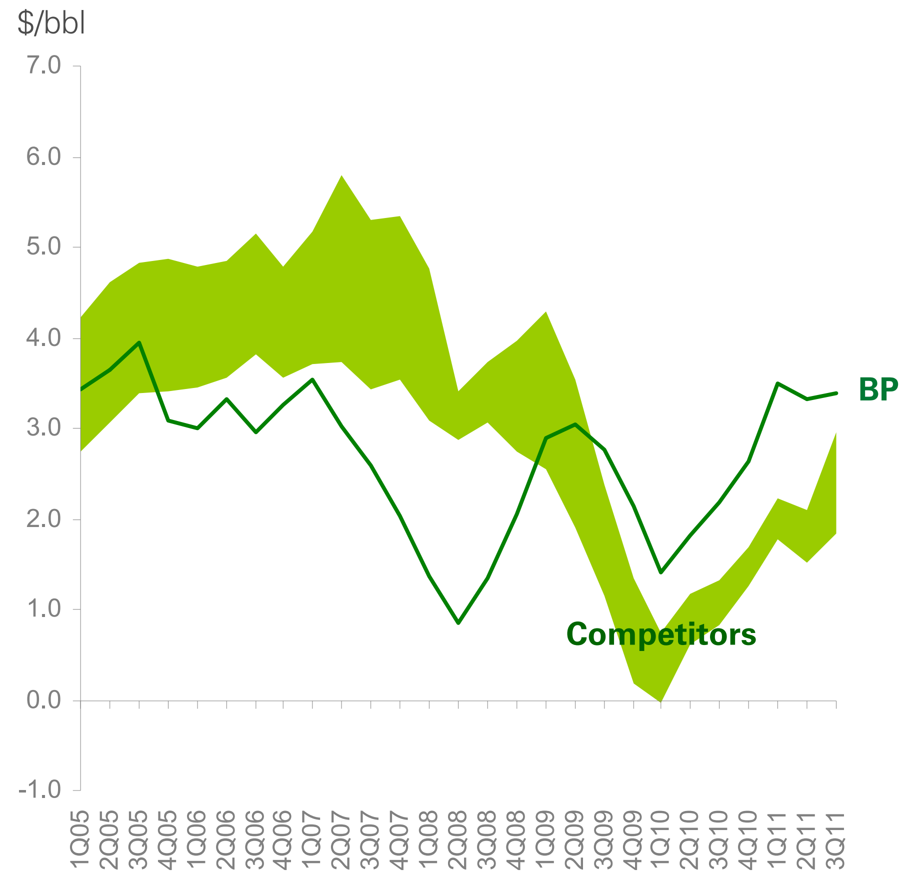
Yellow regression line represents $2bn incremental earnings guidance, 2012 vs 2009
(1) RMMs are simplified regional margin indicators based upon product yields and a "marker" crude oil deemed appropriate for the region.

Competitive position – Net Income per barrel

Including chemicals – Rolling 4 quarters



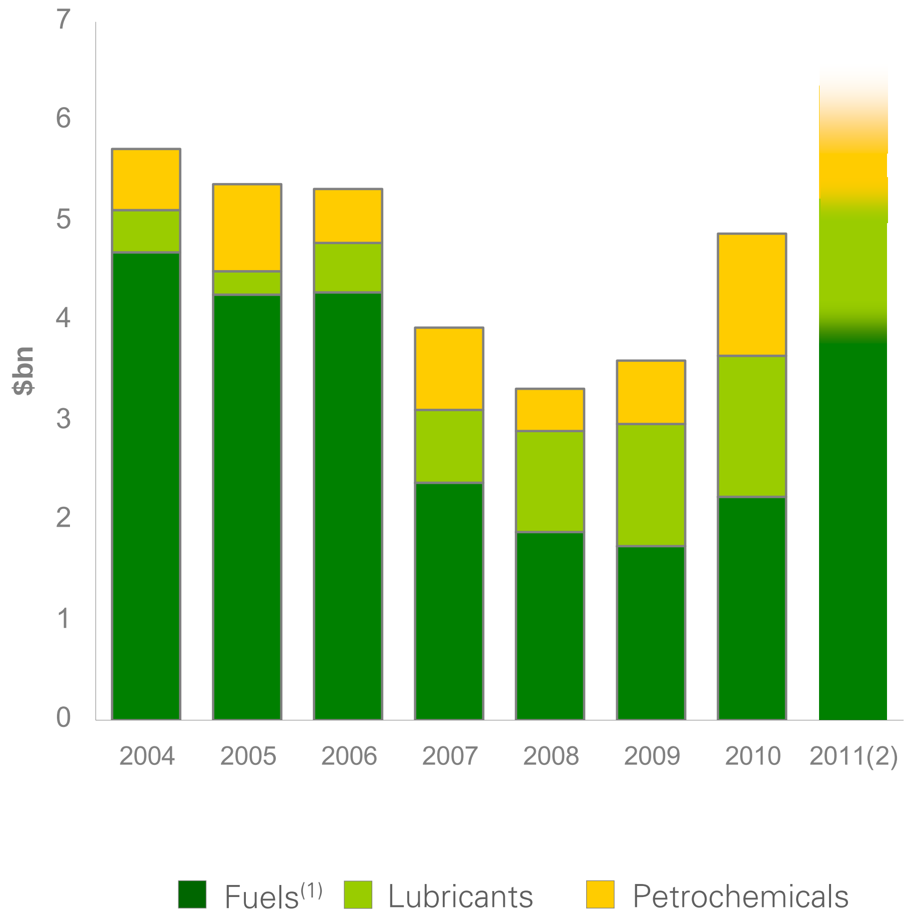
Excluding chemicals – rolling 4 quarters



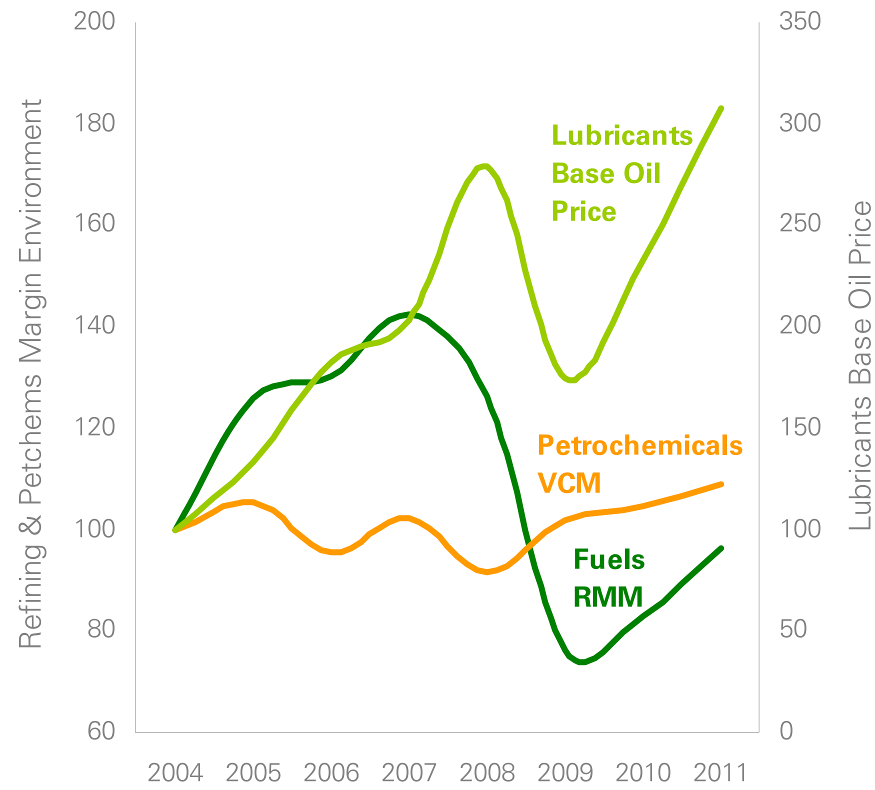
Note: BP Net Income = Pre-tax underlying replacement cost profit (less 30% notional tax rate) divided by refining capacity
Competitor set = ExxonMobil, Shell, Total and ConocoPhillips

Historical portfolio performance

Pre-tax underlying replacement cost profit by business - $bn



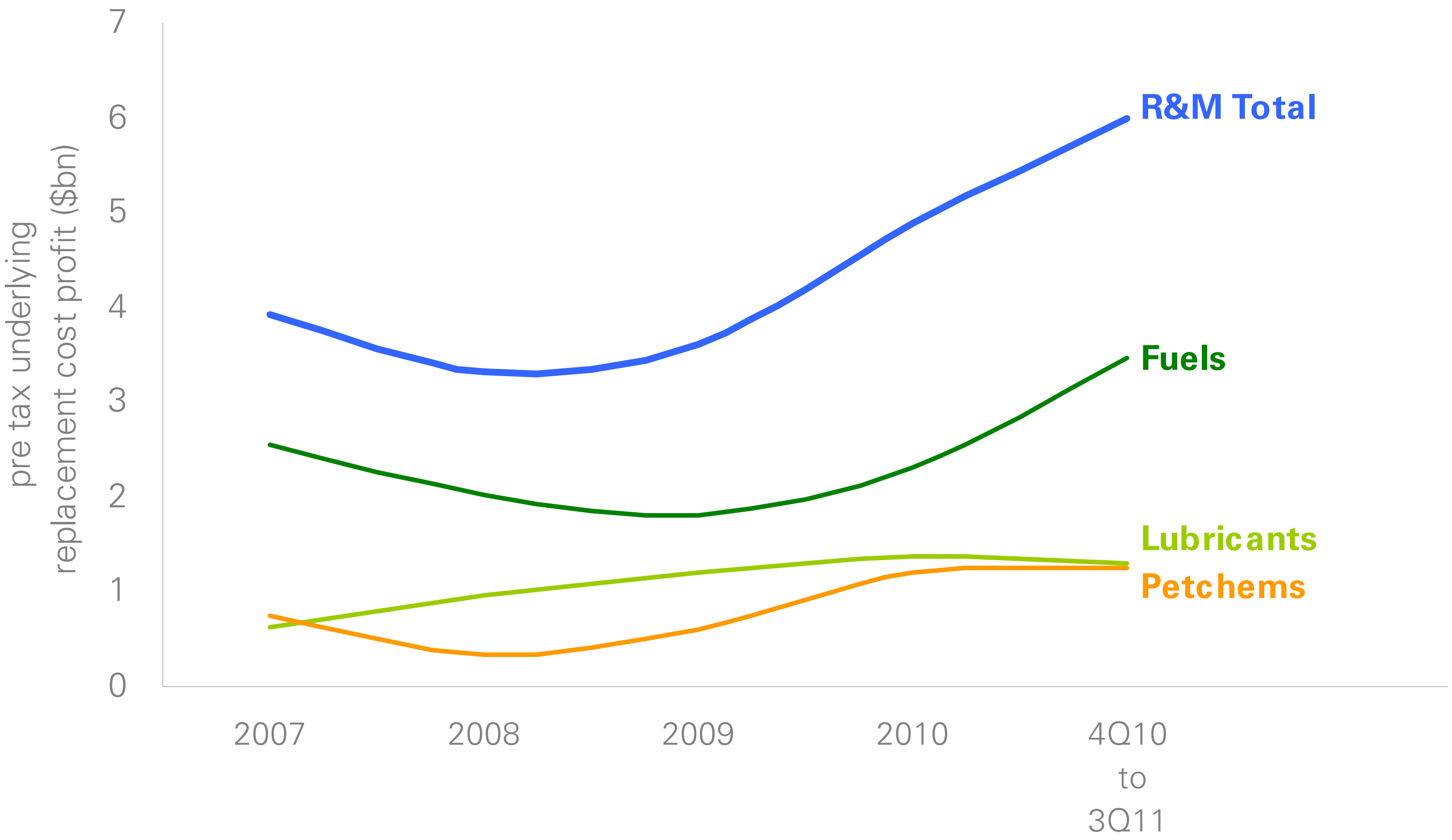
Business Environment
(Indexed 2004 = 100)



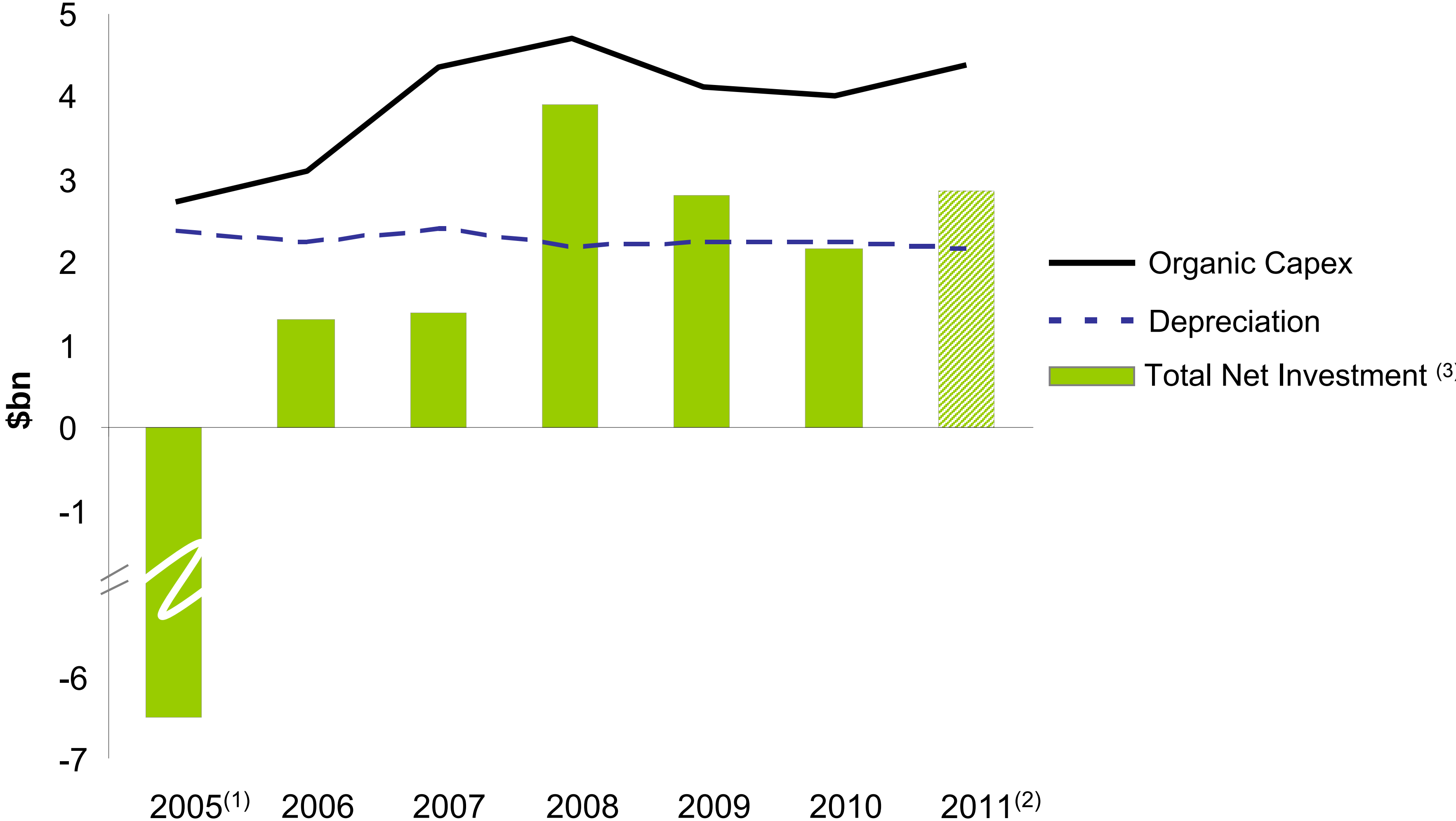
(1) *Segment costs have been allocated to the Fuels business*
(2) *2011 data is BP estimate*

RMM = Refining Marker Margin
VCM = Variable Contribution Margin

R&M earnings volatility



Net Investment



(1) Includes $8.3bn proceeds for Innovene sale
(2) 2011 BP projections
(3) Total net investment = organic capital expenditure less proceeds from disposals

Value growth – world class downstream business

The highest quality downstream business

- Hydrocarbon value chains delivering leading returns and cash flow growth

Incorporating three business models:

- Fuels (including optimization and trading)
- Lubricants
- Petrochemicals

World class downstream business

Safe and reliable operations
- Becoming a leader in process safety
- Industry leading reliability and availability

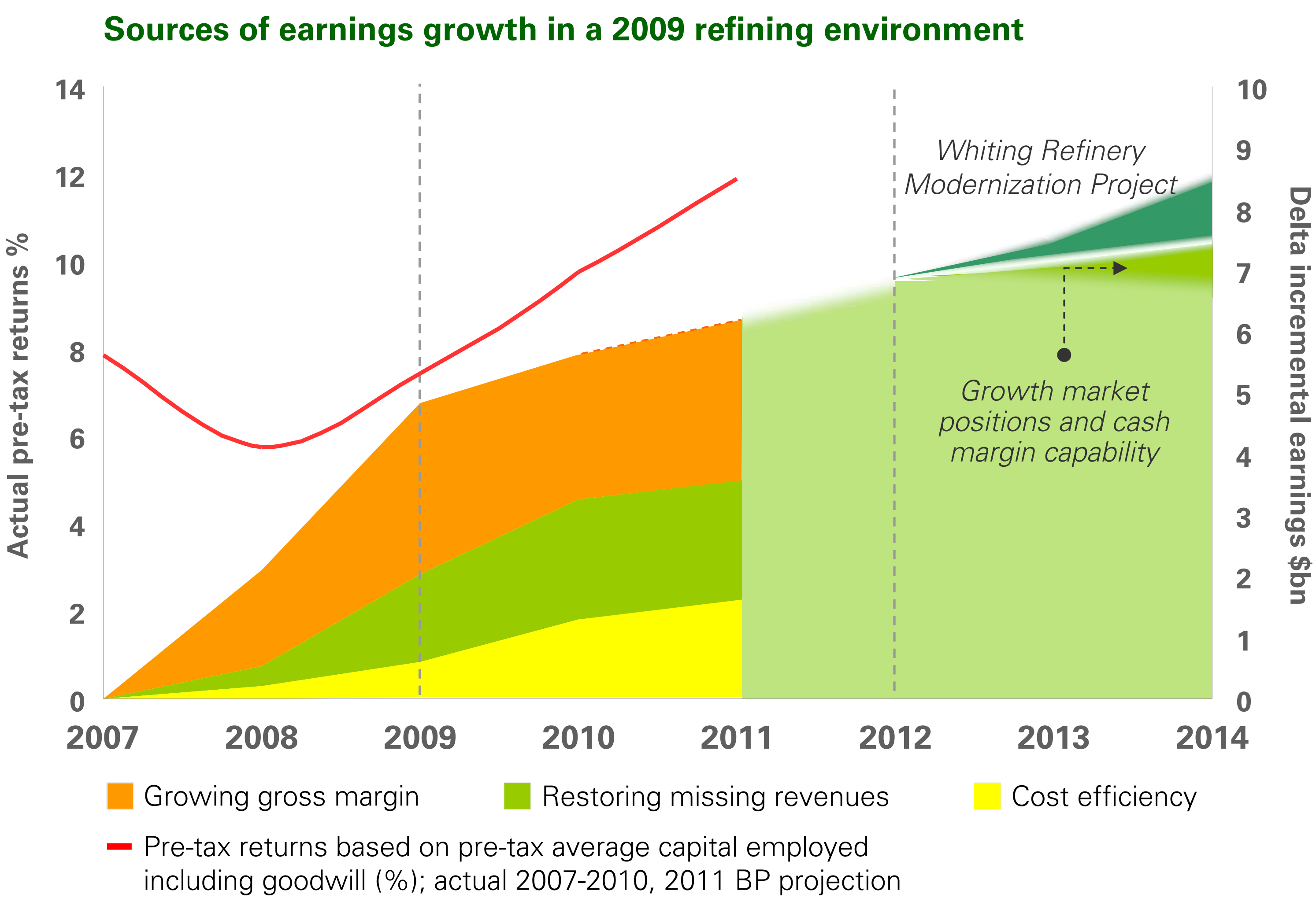
Excellent execution
- Compliance, rigour, discipline, efficient use of resources
- Effective organization and capability

Portfolio quality and integration driving leading cash margin capability
- Right asset configuration, technology, channels, brands and integration
- Enables advantaged operations to deliver leading utilization rates
- Drives cash margins and cash flow delivery

Growing margin share – exposure to growth
- Expansion of competitive margin capability
- Building growth market positions

Disciplined investment and portfolio management
- Financial framework
- Operating cash flow growth

Earnings momentum



BP projections

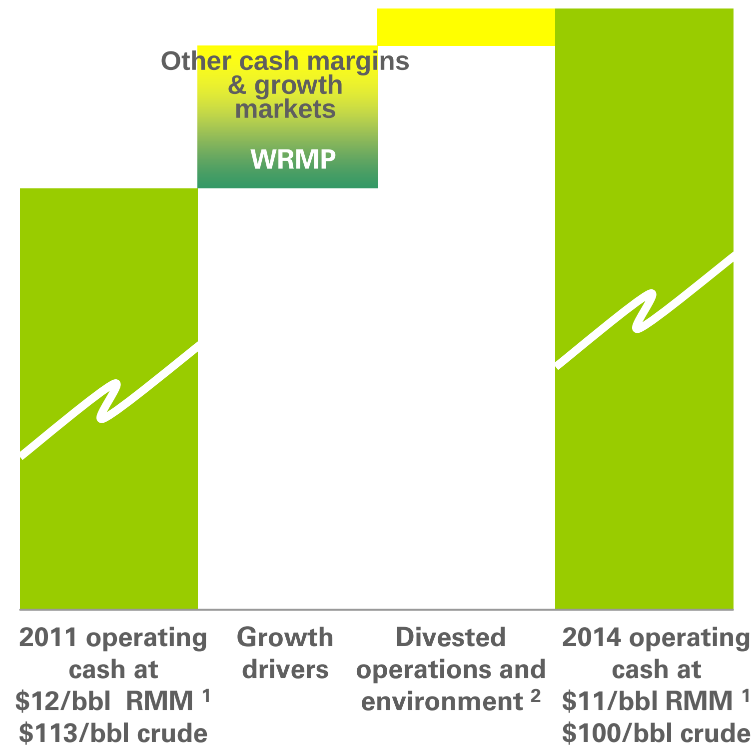
Operating cash flow momentum

Sustaining leading returns in the base
- Invest to maintain competitive position
- Improve efficiency and margin capture capabilities
- Working capital efficiency

Improving cash margin capability
- Whiting Refinery Modernization Project
  - on-stream 2013
- Cherry Point clean diesel
- Toledo continuous catalytic reforming
- Integration, trading and optimization
- Premium fuels, Castrol Edge
- Petrochemicals and lubricants technology
- Marketing channel management

Growth market positions
- Petrochemicals Asia
- Lubricants growth markets
- Refining and fuels developments

Operating cash flow



(1) Refining Marker Margin
(2) Includes working capital movements

Moving R&M forward

What you can expect

- Focus on safe, reliable, excellent operations
- Delivery of >$2bn pa of pre-tax underlying performance improvement by 2012 vs 2009
- Industry leading returns
- Material earnings and operating cash flow growth
- Portfolio management
  - Focus on cash margin quality
  - Exposure to growth markets
- Leveraging technology innovation
- Disciplined investment
- Increased transparency of performance

What you can measure

- Pre-tax underlying replacement cost profit growth
- Annual net income per barrel
- Annual pre-tax operating returns

Fuels
Steve Cornell and Tufan Erginbilgic

November 30th

The fuels business

Fuels value chain supply enabled by optimization and trading

Refining and manufacturing

Supply and distribution

Sales and marketing

Crude

Crude Market Price

Refined product

Rack (Terminal) Price

Consumers

Supply optimization and trading

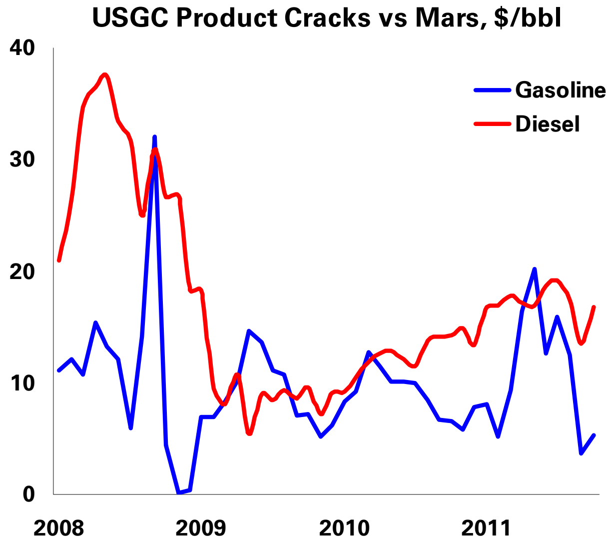
Fuels: Where we operate

Global aviation fuels and LPG

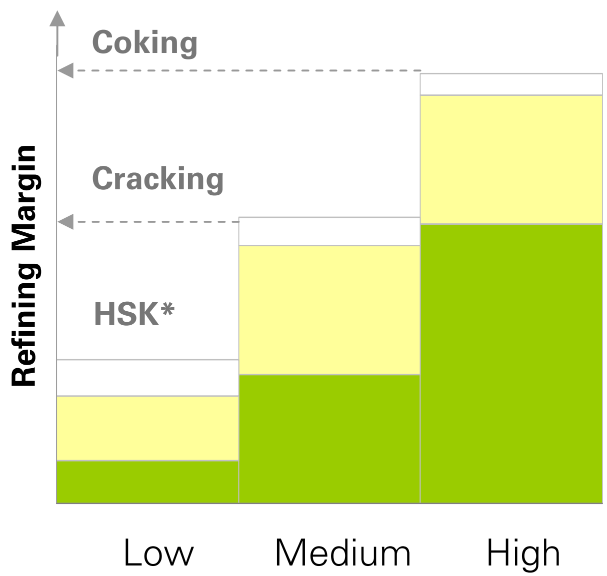
Global supply optimization and trading operations

How we capture refining margins

External value driver:
Product Cracks/Margins



Strategic value driver:
Configuration and scale



HSK* - Hydroskimming

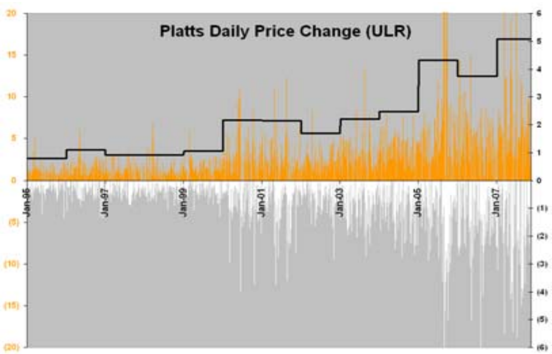
Yield of gasoline and distillate

Operational value driver:
Availability
Efficiency

How we optimize supply/distribution margins

External value driver:
Volatility

US market daily price change



Strategic value driver:
Tankage capacity
Market position

Crude

Product

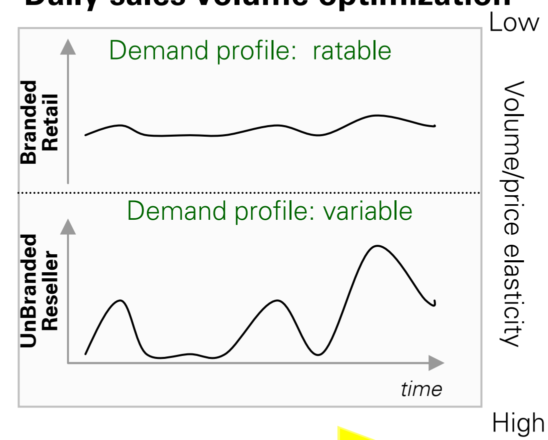
Buying :
Early / Late

Selling :
Fast / Slow

Operational value driver:
Crude selection
Inventory optimization
Channel of trade

Capture market opportunities:
Price Zone differences
Daily price changes

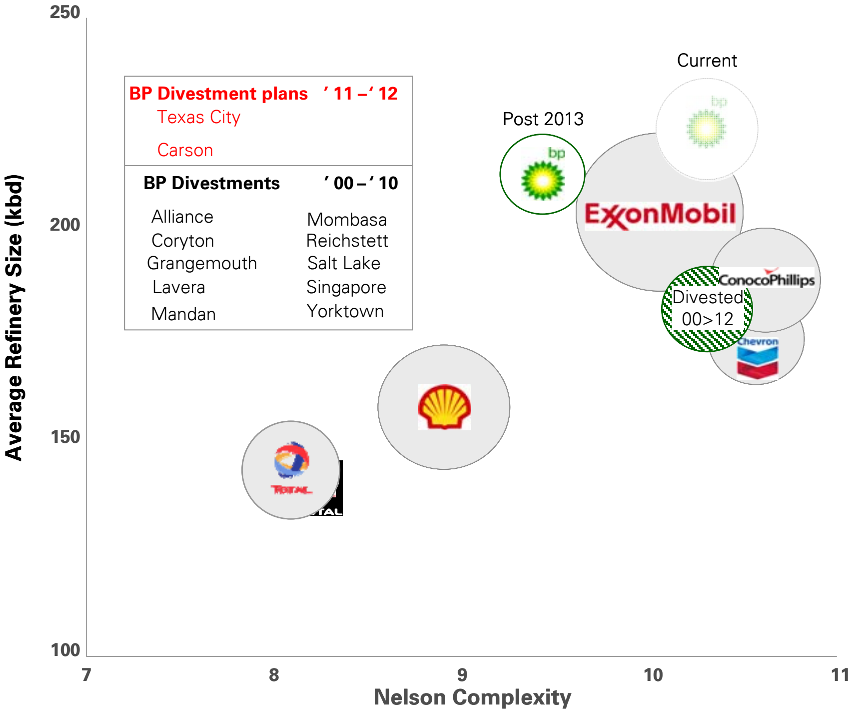
Daily sales volume optimization



Supply optimization and trading

High-graded portfolio - Refining

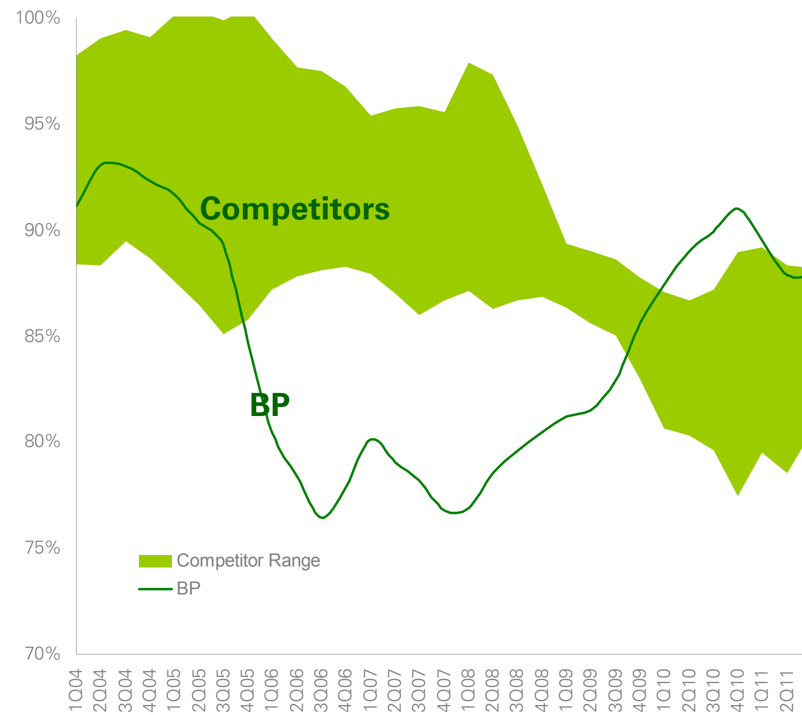
Global refining quality



Source: Oil & Gas Journal 2010

Size represents absolute scale of Refining portfolio

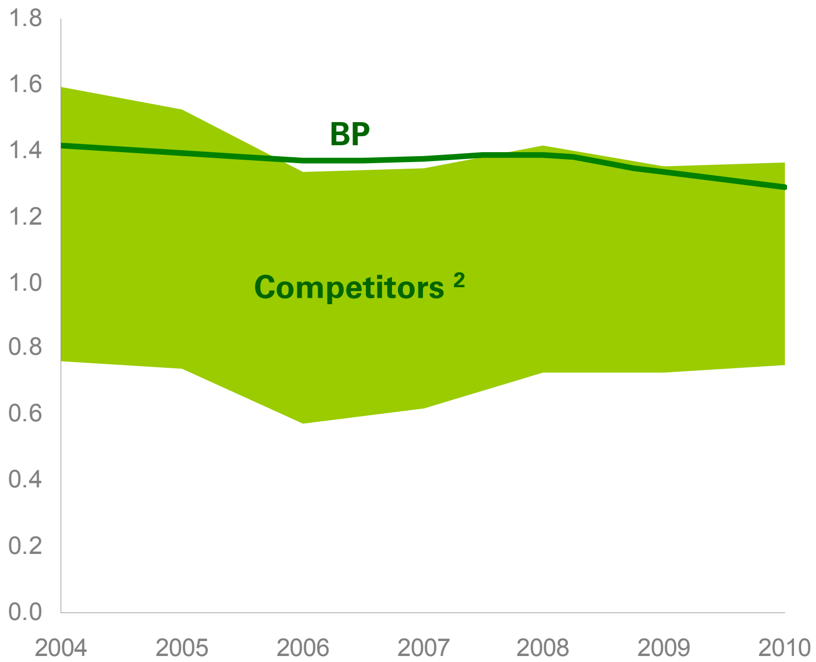
Refining utilization vs competition(1)



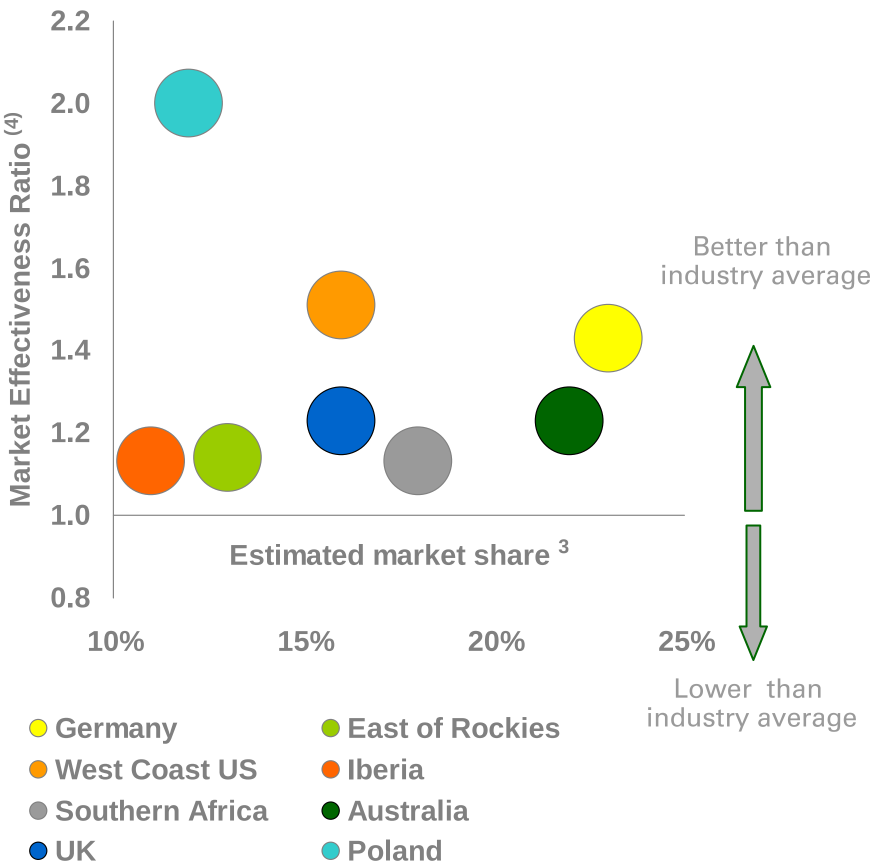
(1) Competitor set is other International Oil Companies reported crude throughput divided by crude capacity

High-graded portfolio – fuels marketing

Marketing cover[1] of refining capacity



Retail asset quality

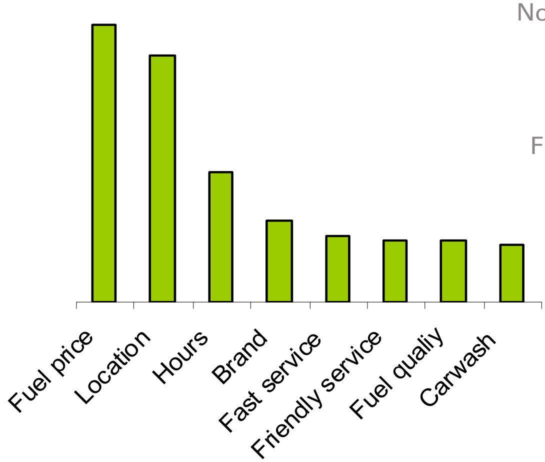


(1) *Total marketing sales divided by refining crude distillation capacity*
(2) *Competitors include ExxonMobil, Shell and Total*
(3) *BP share of industry retail sales – BP data estimates*
(4) *BP market share divided by BP share of site numbers for branded sites – BP data estimates*

How we drive sales and marketing margins

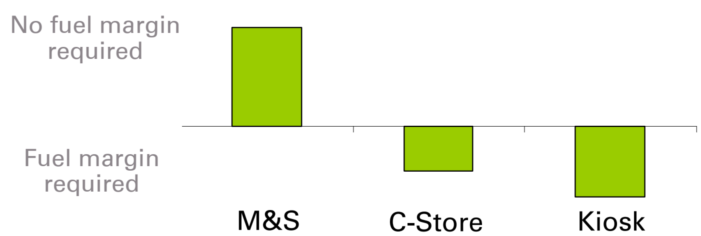
External value driver:
Consumer preferences

Germany – Importance of site factors to consumers



Strategic value driver:
Format / Operating Efficiency

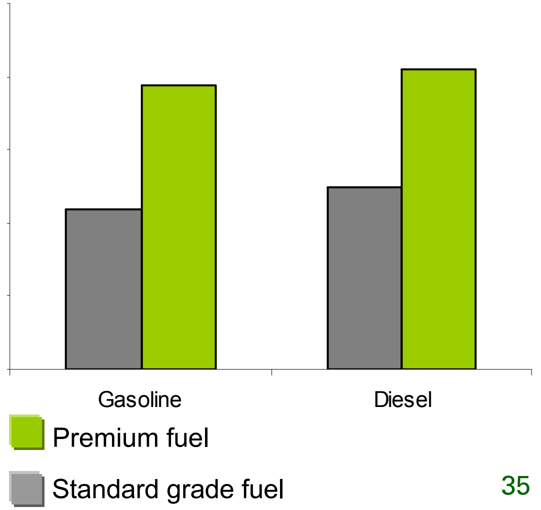
BP UK – Relative fuel margin required for cash break even



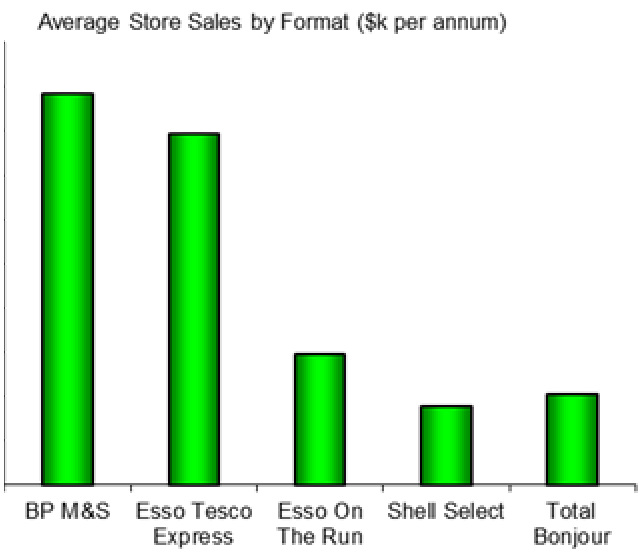
Operational value driver:
Differentiated Offers

Premium Fuels

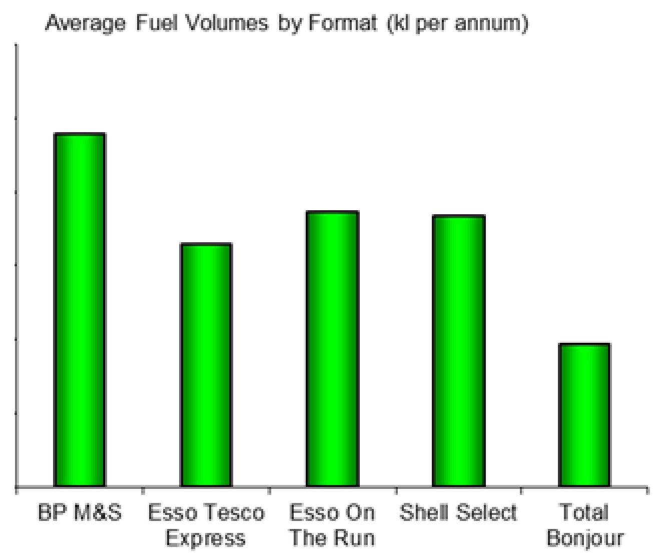
UK Relative Fuel Margins Premium v Standard Fuels



BP and M&S in the UK:
How we secure sales and marketing margins



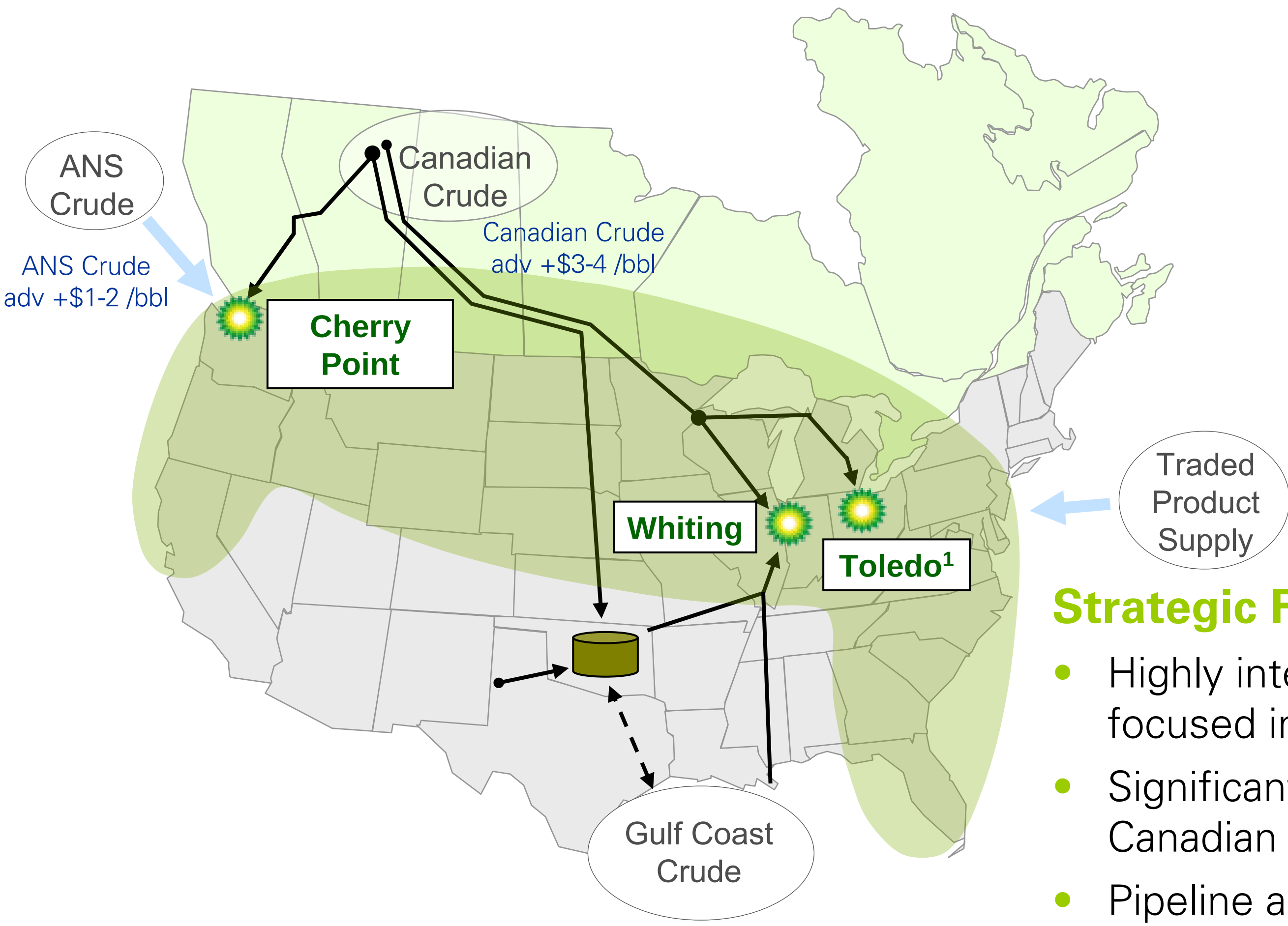
Source: Experian Catalyst Q3, 2011,
BP internal data



Source: Experian Catalyst Q3, 2011,
BP internal data

- BP/M&S partnership now extends to 135 stores
- Strong growth in store sales in M&S partnership stores post conversion
- Format is the market leader in the forecourt industry

Repositioned US Fuels business



Strategic Fit of US Portfolio

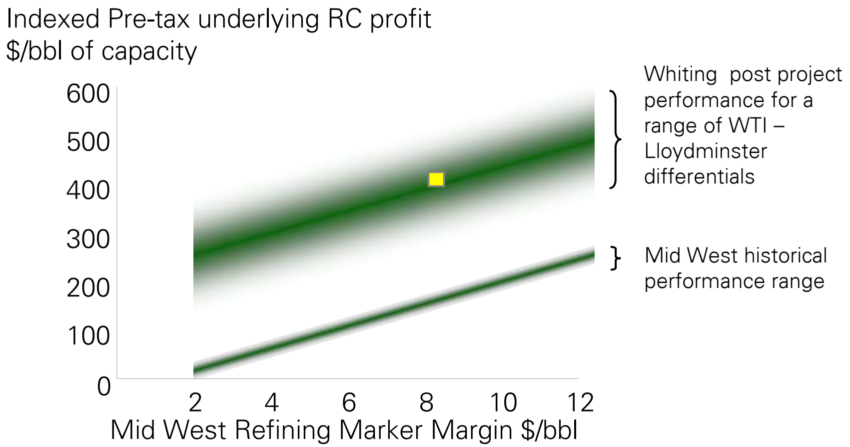
- Highly integrated value chains focused in northern tier of US
- Significant location advantage for Canadian crude access
- Pipeline access provides unique competitive flexibility related to mid continent crudes
- Product logistics provide good support for refinery production

[1] JV refinery

Whiting Refinery Modernization Project

Whiting's capacity to process heavy crude is transformed

Whiting's sources of value

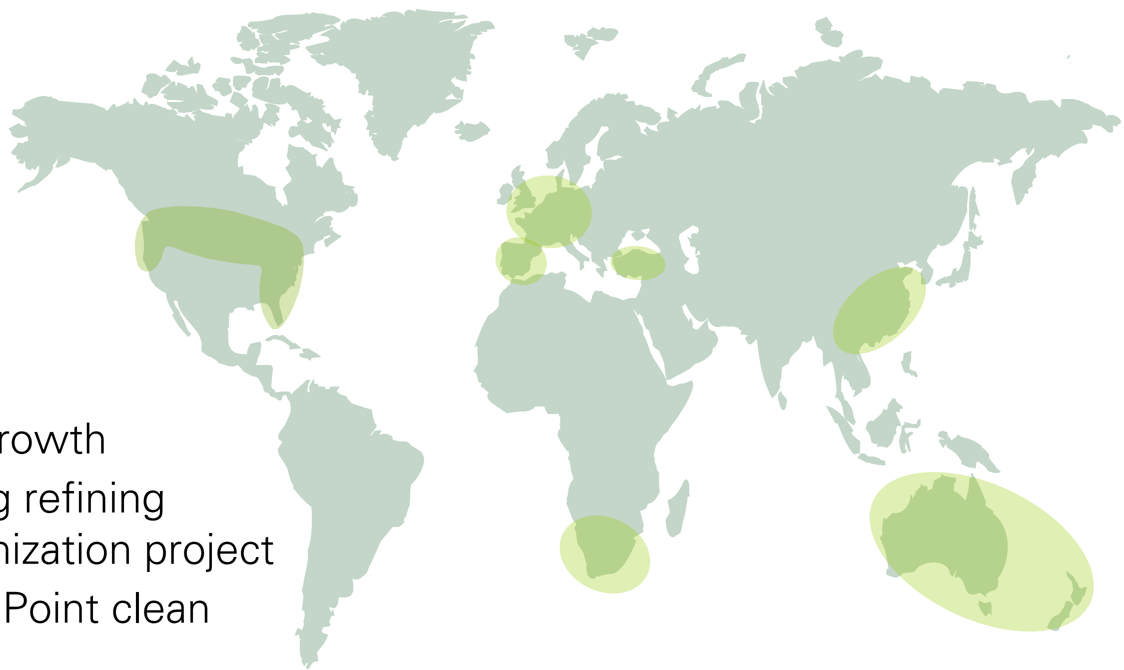


On-stream performance at average 3Q 2011 refining environment

Regression line established from rolling 4Q average 1Q'02–1Q'07

Based off nameplate capacity as stated in F&OI = maximum sustainable rate for a 30 day period

Key global margin capture opportunities



Eastern Hemisphere

Market growth

- Fuels: Australasia, Turkey, South Africa, Poland, China
- Convenience: Rhine, Australasia, Poland, UK

Margin growth

- Gelsenkirchen yield improvement

New access

- China: pursuing refining options

US

Margin growth

- Whiting refining modernization project
- Cherry Point clean diesel
- Toledo continuous catalytic reforming

Global

- Aviation: Building positions in growth markets especially BRIC[1] countries

Key sales & marketing operations

(1) Brazil, Russia, India and China

Moving the fuels business forward

What you can expect

- Focus on safe, reliable, excellent operations
- Industry leading refining availability and utilization
- Active portfolio management
  - Re-position US fuels business
  - Continued focus on quality
- Strengthen "winning" fuel value chain positions
  - Whiting investment
  - Focus on margin capability
  - Focus on growth geographies and market segments
- Continued focus on efficiency
- Competitive returns

What you can measure

- Pre-tax underlying replacement cost profit
- Annual pre-tax operating returns
- Solomon availability and refining utilization

Lubricants
Tufan Erginbilgic

November 30th

Lubricants: What is the business

We create superior value for our customers & consumers through the development & sale of differentiated lubricants and related products

Automotive

~70% of sales



7300
employees

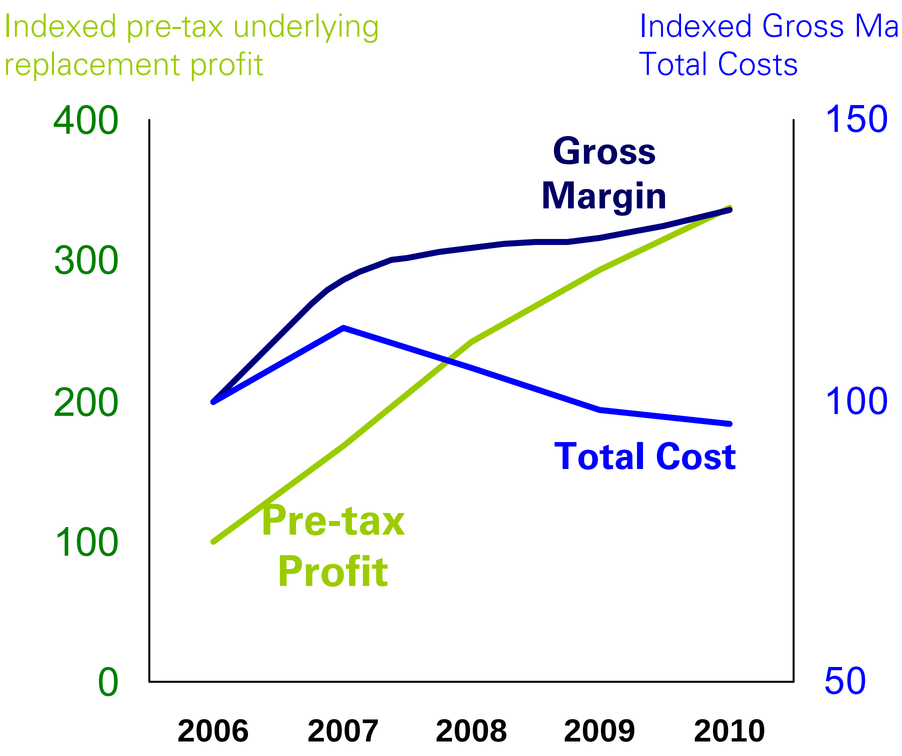
45
countries with direct operations

Industrial, Aviation, Marine

~30% of sales



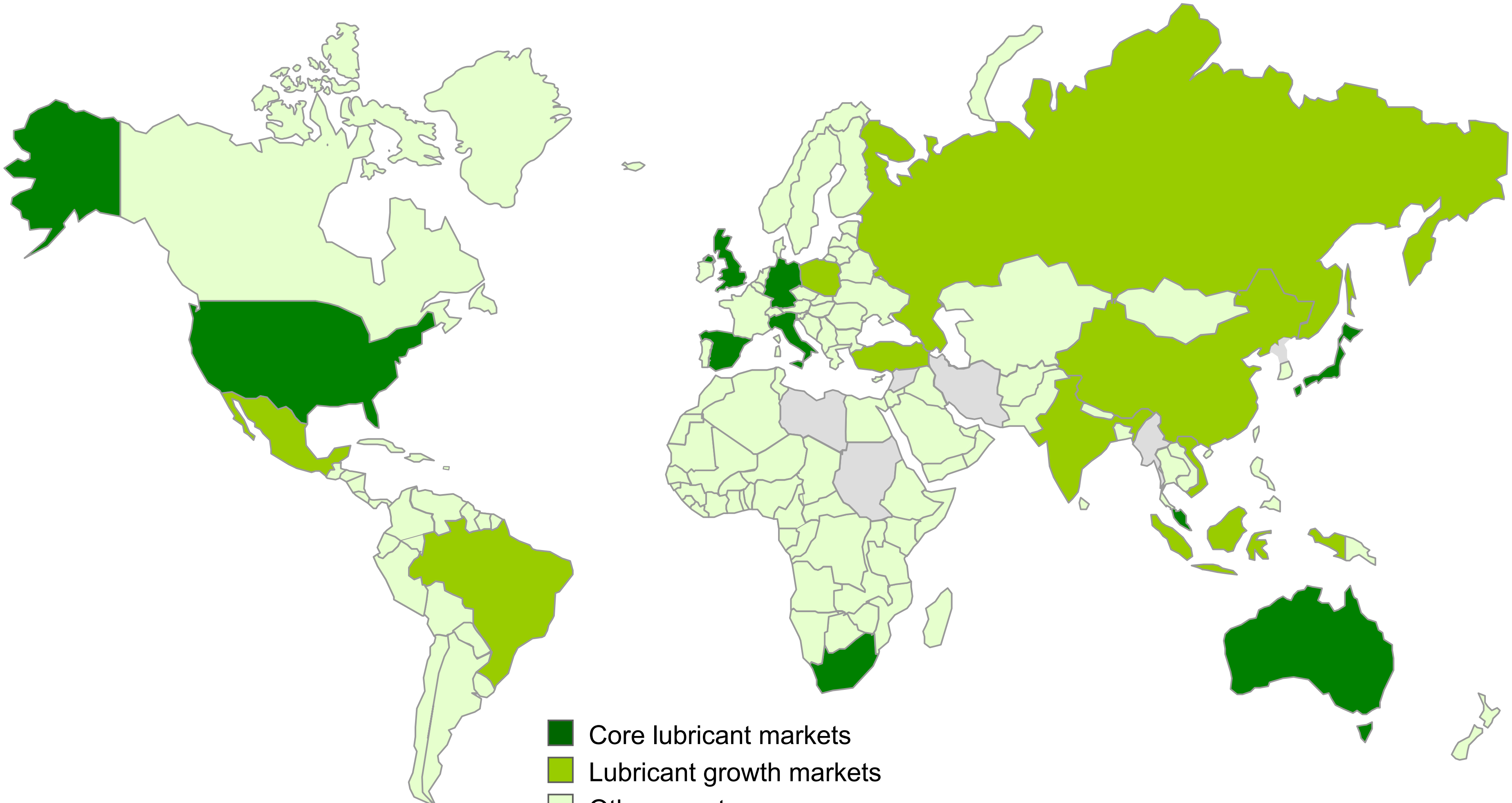
Lubricants: Profit track record



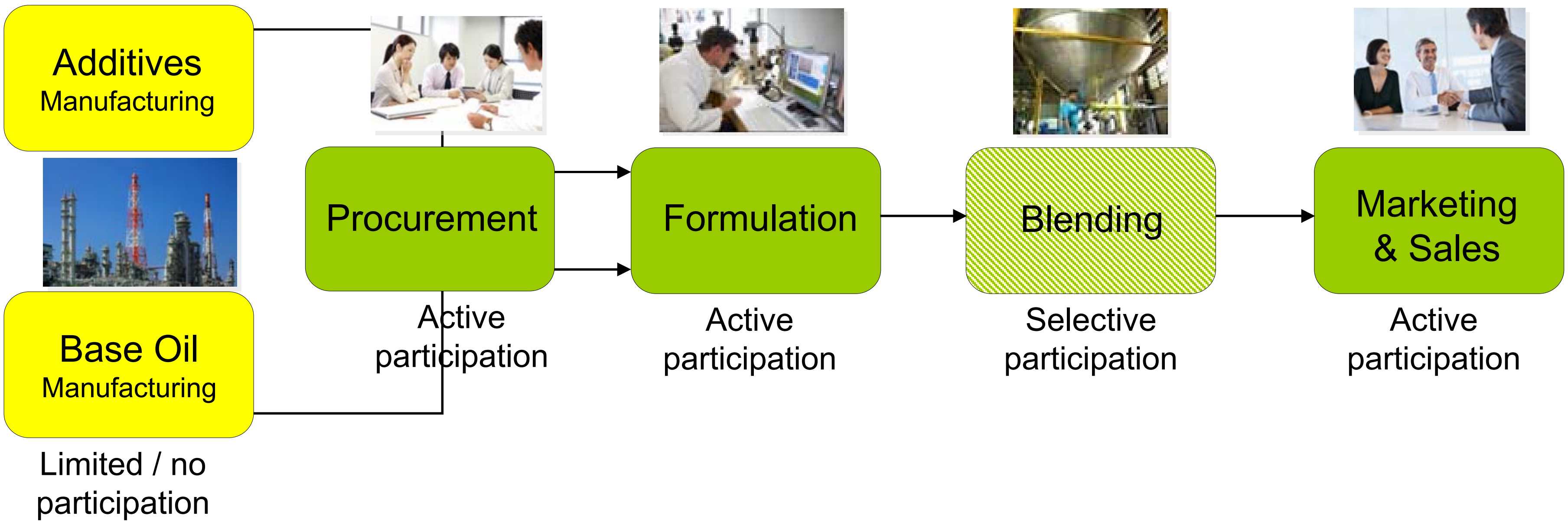
Data indexed to 2006
Total cost includes cash & non-cash costs

- Important source of growth for R&M
- ~$1billion of pre-tax profit added since 2006
- Profit driven by top line and efficiency
  - Gross margin growth of 7%pa 2006-10
  - Costs below 2006 level
- Capital employed below 2006 level
- Pre-tax returns on capital employed now in excess of 20%

Automotive lubricants: Where we participate

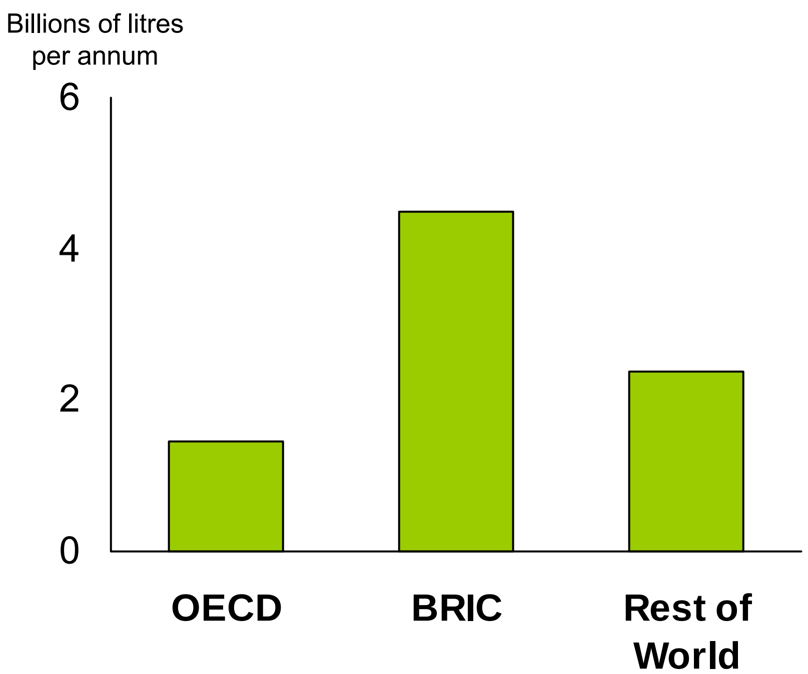


Lubricants value chain

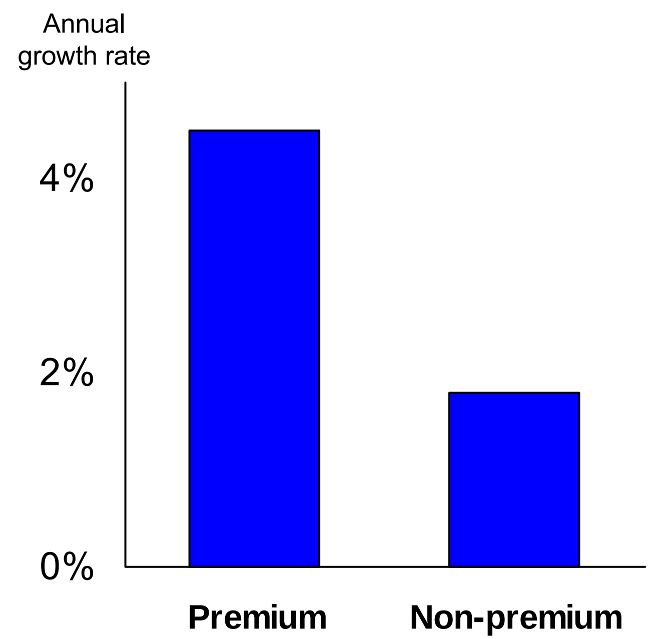


The lubricants environment

Increase in lubricants demand[1] 2010 to 2020



Growth in premium lubricants[1] 2010 to 2020



(1) based on external industry estimates of Inland lubricants demand

How do we win?

Brand

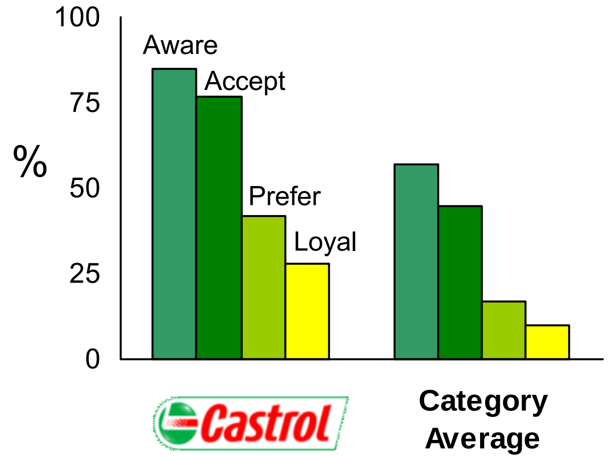
Castrol

Technology

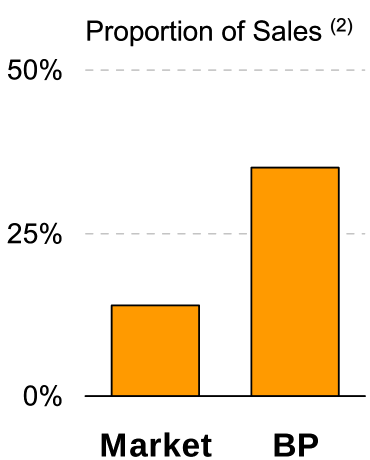
Customer Relationships

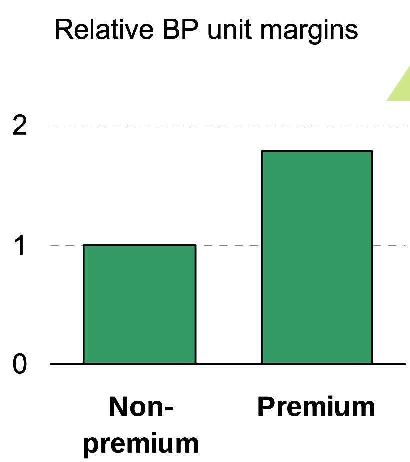
Lubricants: Competitive positioning

Global Brand Equity[1]



Synthetic/Premium Lubes[2]





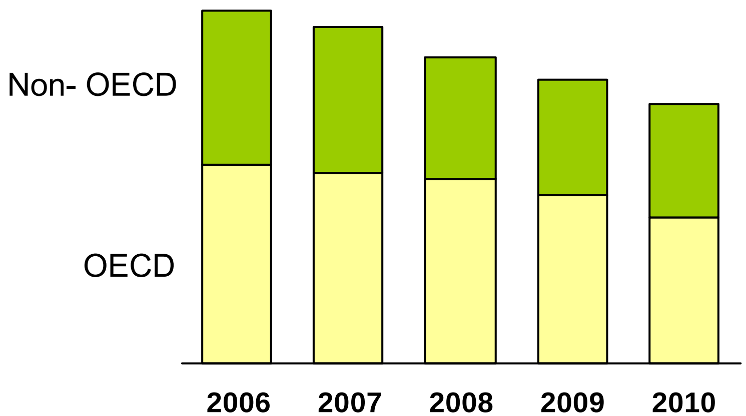
BP partnerships with vehicle OEMs

Global partnerships		Regional partnerships	
Audi	BMW	Citroen	Honda
Ford	Jaguar	Mazda	Peugeot
MAN	Seat	SAIC	Toyota
Skoda	Tata		
Volvo	VW		
Land Rover			

(1) Based on a Millward Brown 2011 survey of customers in 18 key automotive market-segment combinations
(2) BP estimates based on available industry data and internal analysis. Expressed as a percentage of total automotive engine lubes sales.

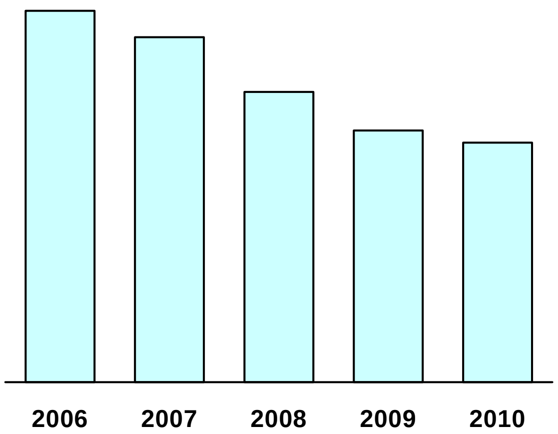
Lubricants: Supply chain efficiency and simplification

Number of blending plants(1)

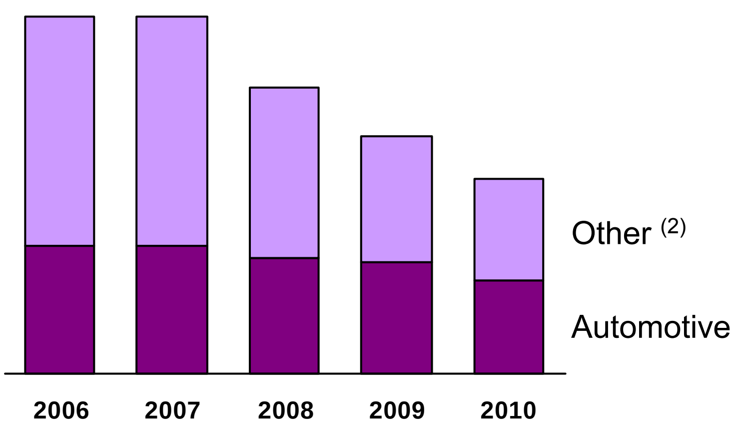


(1) wholly owned by BP and joint ownership

Number of countries with direct presence

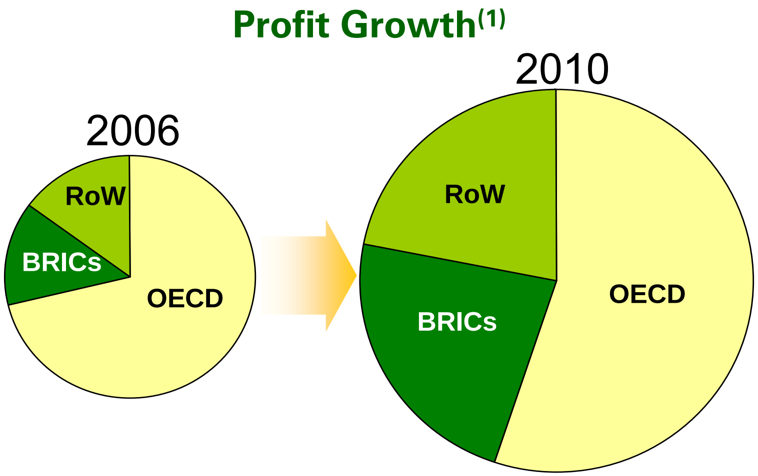


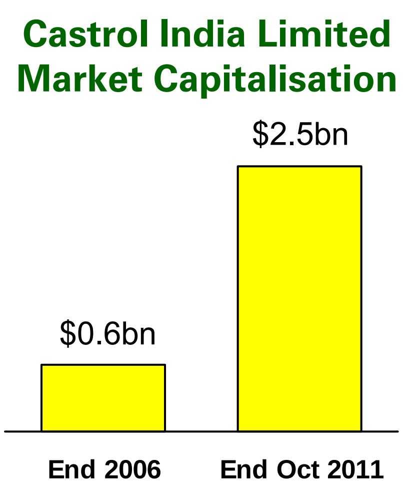
Number of product and pack variants

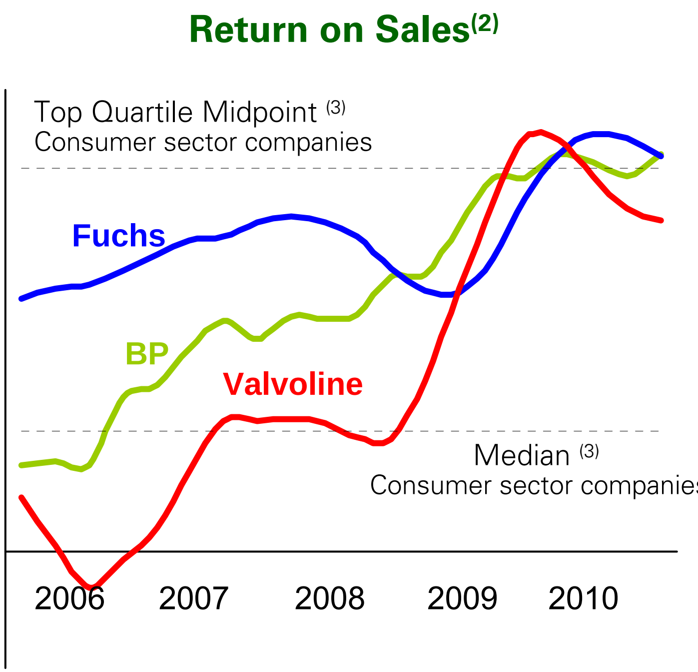


(2) Industrial, Marine and Aviation products

Lubricants: Our portfolio and performance







(1) Pre-tax underlying replacement cost profit – size of pie represents relative size of profit
(2) Rolling four quarters, pre-tax basis
(3) Based on average 2006-10 performance of around 3,000 consumer sector companies

Moving the lubricants business forward

What you can expect

- Focus on safe, reliable, excellent operations
- Growing margin share
  - Increasing exposure to growing non-OECD markets
  - Increasing premium share of sales
- Ongoing disciplined investment in
  - Lubricant technology
  - Brand
  - Customer relationships
- Sustaining leading returns in the industry

What you can measure

- Pre-tax underlying replacement cost profit
- Annual return on sales
- Annual ratio of premium to total lubricant sales

Petrochemicals
Nick Elmslie

November 30th

Petrochemicals: A global manufacturing and marketing business

Feedstocks

Develop and Deploy Proprietary Technology

Manufacture at Scale

2,500
employees

Market our Products

Strategic Relationships

Joint Venture Model in Asia

Independent Manufacturing & Marketing Companies

Sinopec

Petronas

Samsung

10
JVs in Asia

Formosa Chemicals

CPC Corporation

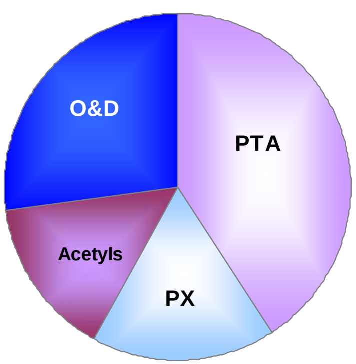
Mitsui Chemicals

Customers

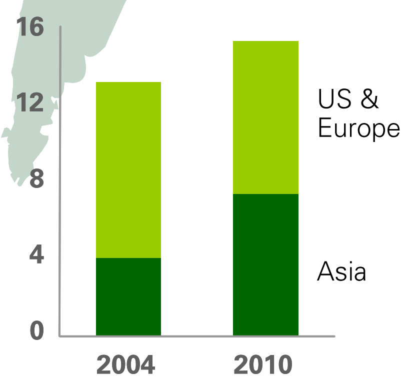
Petrochemicals: Where we operate

Capacity focused in Asia

By Product - 2010



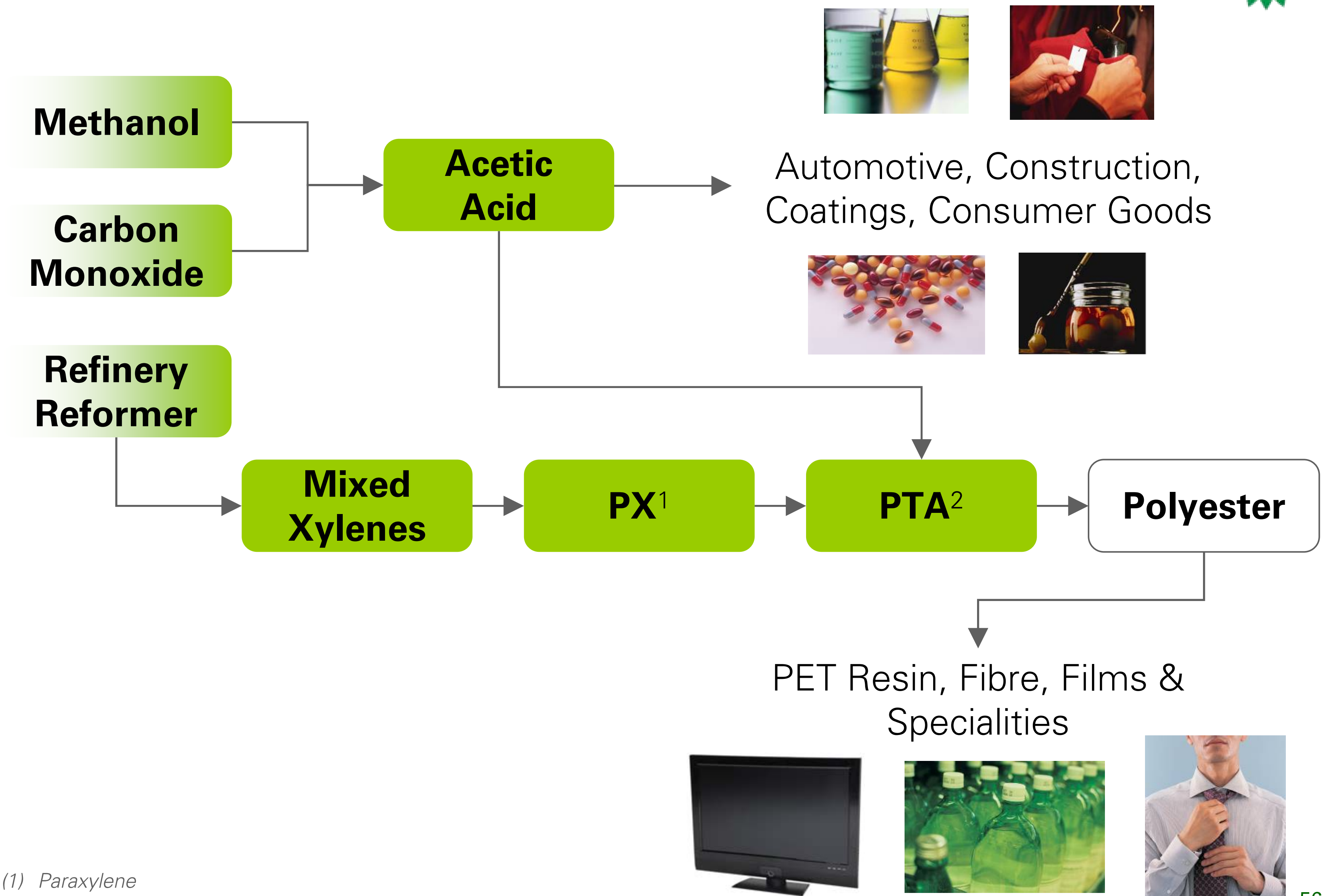
By Region[1] – mtpa[2]



Product	Total (mtpa)	Share of Global Capacity #1	#2	#3
PTA	53	14% BP	10% Yisheng	7% Mitsubishi
PX	38	11% Sinopec	10% ExxonMobil	8% BP
Acetic Acid	14	22% Celanese	18% BP	9% SOPO

(1) *Excludes Gelsenkirchen and Mulheim volumes reported within fuels business*
(2) *Million Tonnes per Annum*

Value chains – PTA, PX & Acetic Acid



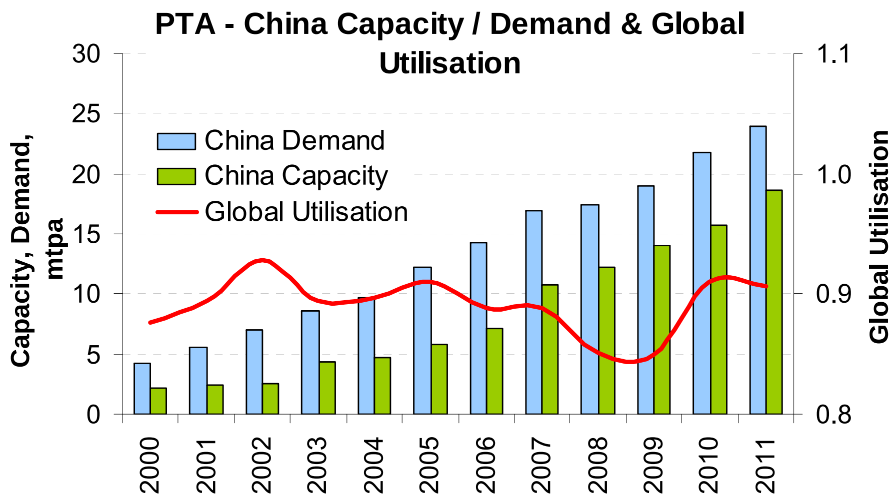
(1) Paraxylene
(2) Purified Terephthalic Acid

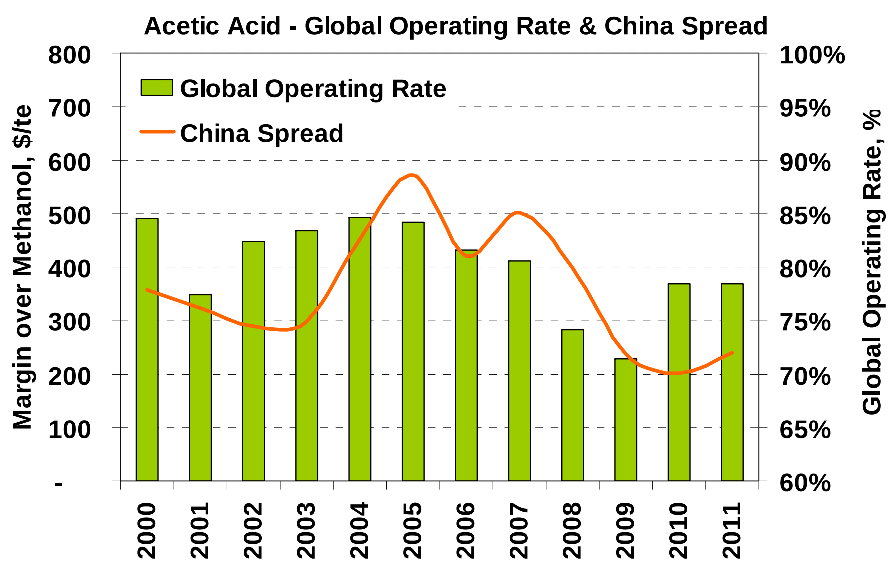
Value chains – Olefins and Derivatives (O&D)

Naphtha Feedstock → **1.3mtpa Ethylene** → **Ethylene** / **Propylene**

- **Polyethylene**
- **Polypropylene**
- **Polystyrene**
- **Butadiene**
- **Acrylonitrile**

The petrochemicals environment





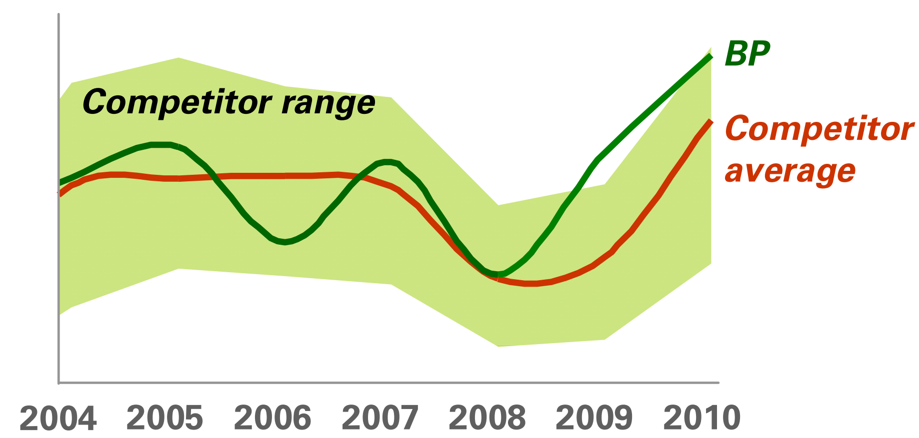
- PTA & Acetic Acid are forecast to grow at 6.5%pa
- China PTA demand has grown by 15% CAGR[1] over the last decade
- Petrochemical margins driven by supply demand balance

(1) Compound annual growth rate

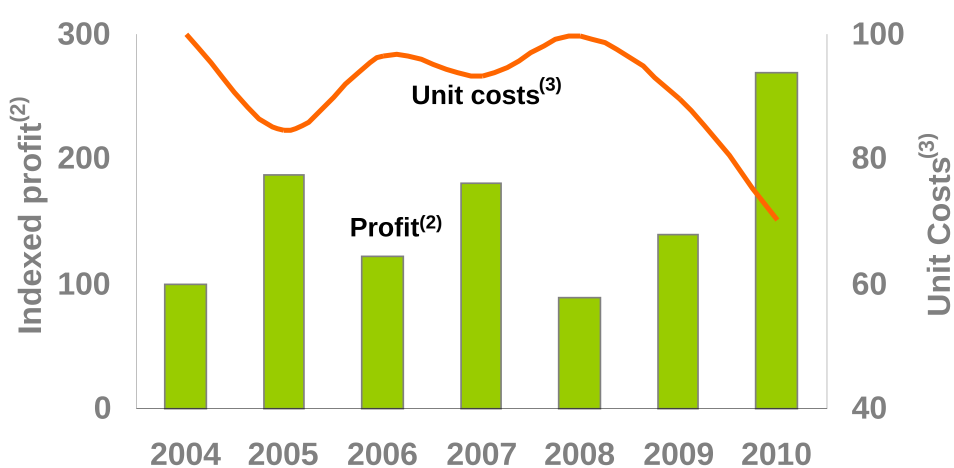
Petrochemicals: Our performance

- Performance vs. our competitors is top of the range in terms of RoS
- Differentiated returns are the result of advantaged technology, market access and operational efficiency
- In 2010 our profit exceeded $1bn for the first time with 60% coming from the high growth markets of Asia

Return on sales (1)



Indexed profit(2) & Unit Costs(3)
Indexed to 2004=100



(1) *Post tax adjusted to comparable basis*
(2) *Pre-tax underlying replacement cost profit indexed to 2004*
(3) *Cash Fixed Costs indexed to 2004*

Petrochemicals: How do we win?

Operational Excellence

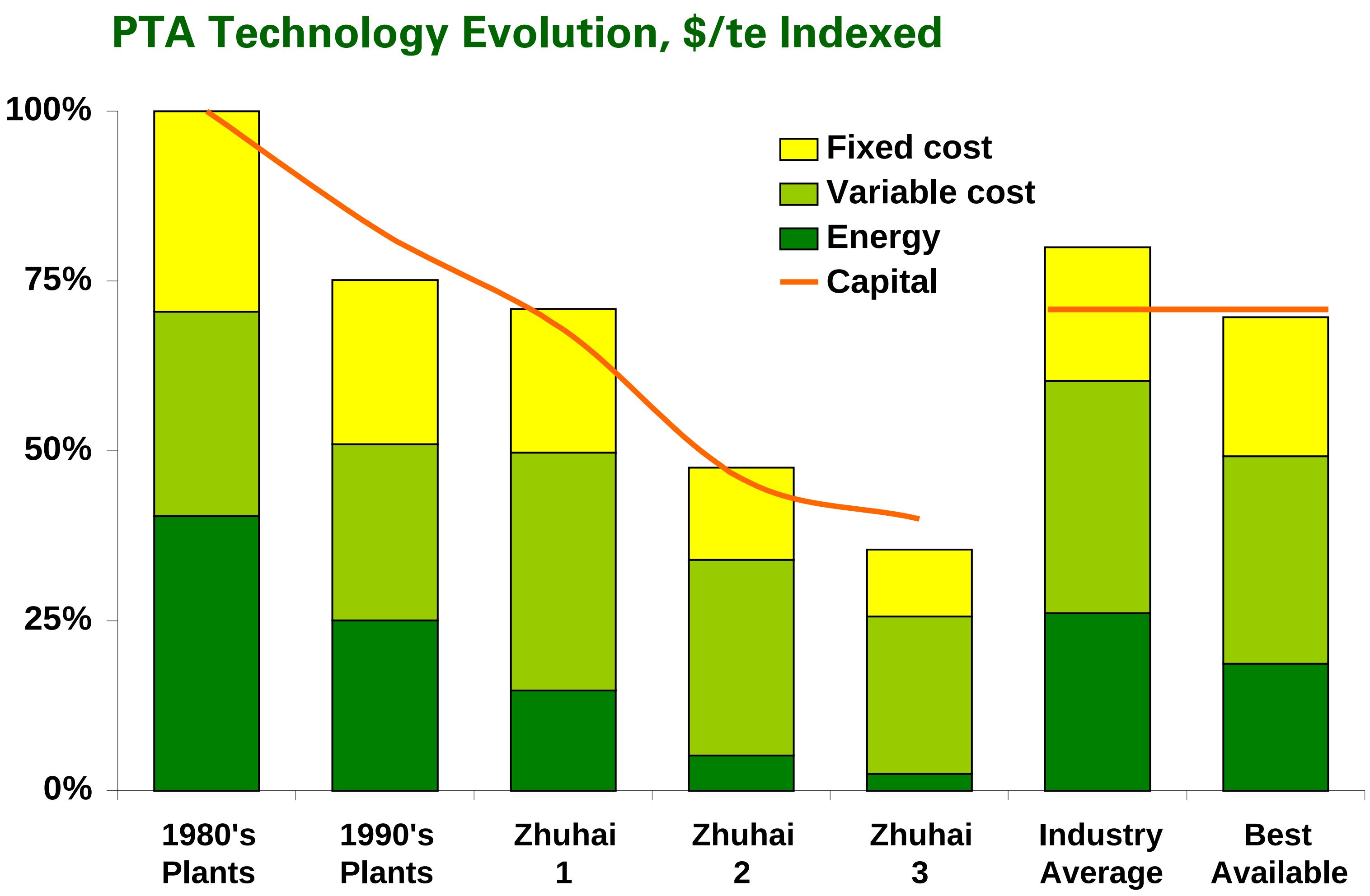
Petrochemicals

Technology

Strategic Relationships

Joint Ventures		Co-location
Sinopec	CPC Corporation	Indorama
Petronas	Mitsui Chemicals	China Resources
Samsung	Formosa Chemicals	JBF

Advantaged technology – PTA example



Industry Average and Best Available are calculated using The PCI Consulting Group published information

Moving Petrochemicals forward

What you can expect

- Focus on safe, reliable, excellent operations
- Growing margin share
  - Extension of JV model in Asian growth markets
  - Development of next generation technologies
- Deployment of new and existing technology
- Ongoing disciplined investment
  - Sustain leading cost position
  - Focus on cash generation in US / Europe

What you can measure

- Pre-tax underlying replacement cost profit
- Petrochemical volumes
- Annual return on sales

Iain Conn
Chief Executive – Refining and Marketing

November 30th

Value growth – world class downstream business

The highest quality downstream business

- Hydrocarbon value chains delivering leading returns and cash flow growth

Incorporating three business models:

- Fuels (including optimization and trading)
- Lubricants
- Petrochemicals

Moving R&M forward

What you can expect

- Focus on safe, reliable, excellent operations
- Delivery of >$2bn pa of pre-tax underlying performance improvement by 2012 vs 2009
- Industry leading returns
- Material earnings and operating cash flow growth
- Portfolio management
  - Focus on cash margin quality
  - Exposure to growth markets
- Leveraging technology innovation
- Disciplined investment
- Increased transparency of performance

What you can measure

- Pre-tax underlying replacement cost profit growth
- Annual net income per barrel
- Annual pre-tax operating returns