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

<table>
<thead>
<tr>
<th>$bn</th>
<th>4Q16</th>
<th>3Q17</th>
<th>4Q17</th>
<th>% Y-o-Y</th>
<th>% Q-o-Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>0.4</td>
<td>1.6</td>
<td>2.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Downstream</td>
<td>0.9</td>
<td>2.3</td>
<td>1.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other businesses &amp; corporate</td>
<td>(0.4)</td>
<td>(0.4)</td>
<td>(0.4)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Underlying business RCPBIT(^1)</td>
<td>0.9</td>
<td>3.5</td>
<td>3.3</td>
<td>287%</td>
<td>(6%)</td>
</tr>
<tr>
<td>Rosneft(^2)</td>
<td>0.1</td>
<td>0.1</td>
<td>0.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consolidation adjustment - unrealised profit in inventory</td>
<td>(0.1)</td>
<td>(0.1)</td>
<td>(0.1)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Underlying RCPBIT(^1)</td>
<td>0.9</td>
<td>3.5</td>
<td>3.5</td>
<td>306%</td>
<td>(1%)</td>
</tr>
<tr>
<td>Finance costs(^3)</td>
<td>(0.4)</td>
<td>(0.4)</td>
<td>(0.6)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax</td>
<td>(0.1)</td>
<td>(1.2)</td>
<td>(0.8)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Minority interest</td>
<td>(0.0)</td>
<td>0.0</td>
<td>(0.0)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Underlying replacement cost profit</td>
<td>0.4</td>
<td>1.9</td>
<td>2.1</td>
<td>427%</td>
<td>13%</td>
</tr>
<tr>
<td>Underlying operating cash flow(^4)</td>
<td>4.5</td>
<td>8.6</td>
<td>6.4</td>
<td>42%</td>
<td>(4%)</td>
</tr>
<tr>
<td>Underlying earnings per share (cents)</td>
<td>2.1</td>
<td>9.4</td>
<td>10.6</td>
<td>405%</td>
<td>13%</td>
</tr>
<tr>
<td>Dividend paid per share (cents)</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>0%</td>
<td>0%</td>
</tr>
</tbody>
</table>

(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

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.
Upstream

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.
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.
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.
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%.
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.
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

![Organic free cash flow per share](chart)

- **$35-40/bbl**

**Oil price breakeven by 2021**

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

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

(1) Including full dividend, excluding pre-tax Gulf of Mexico oil spill payments
(2) Brent oil prices 2017 real

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
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.