



BP 3Q 2009 Results

27th October 2009



Fergus MacLeod

Head of Investor Relations



Cautionary Statement

Forward Looking Statements - Cautionary Statement

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

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

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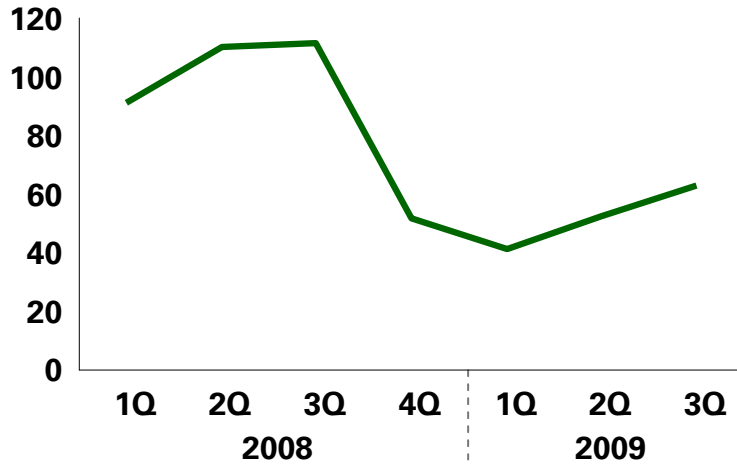
Byron Grote

Chief Financial Officer

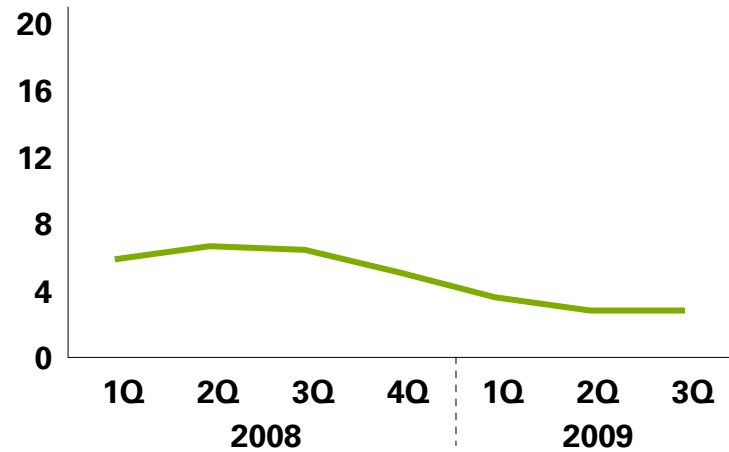


Trading environment

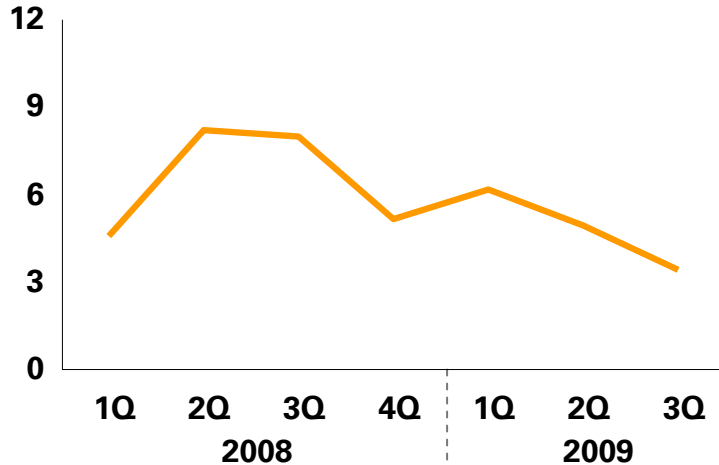
\$/bbl Liquids realization



\$/mcf Gas realization



\$/bbl Refining indicator margin



Average realizations

	Change vs 2008	
	3Q	9 Months
Liquids \$/bbl	(44)%	(50)%
Natural gas \$/mcf	(57)%	(51)%
Total hydrocarbons \$/boe	(44)%	(49)%
Refining indicator margin \$/bbl	(57)%	(30)%

Financial highlights

All earnings figures are adjusted for non-operating items and fair value accounting effects

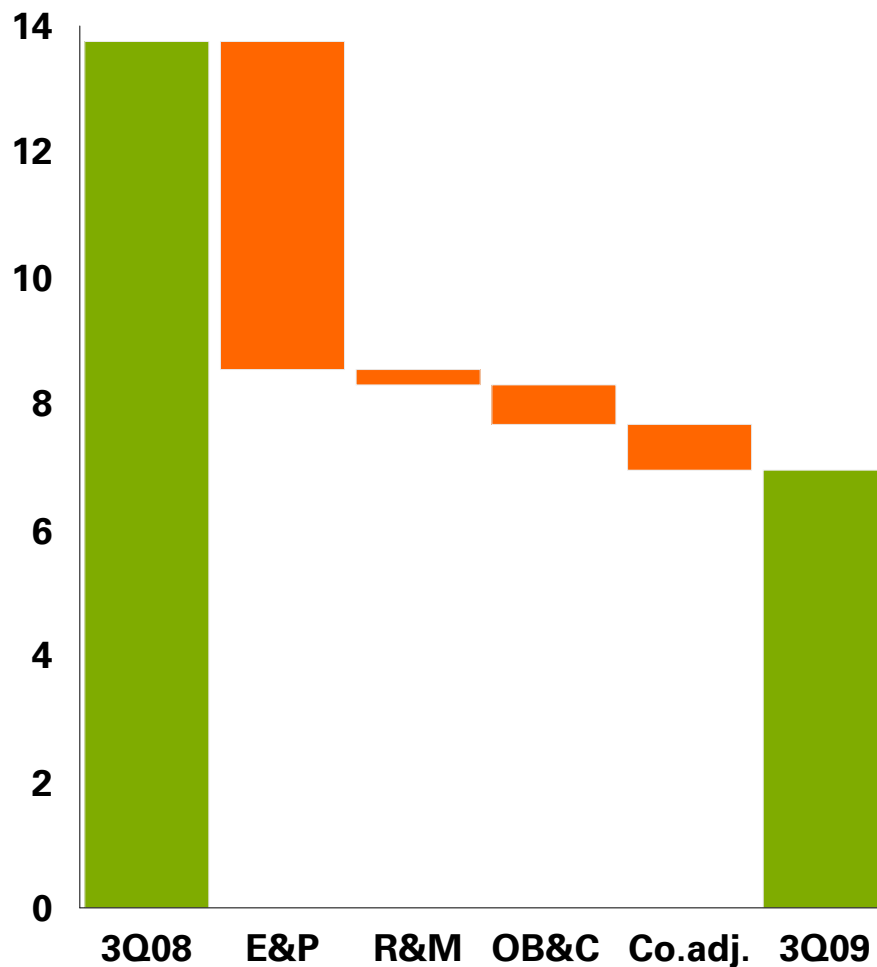


(\$bn)	3Q08	3Q09
Exploration & Production	11.5	6.3
Refining & Marketing	1.3	1.1
Other businesses & corporate	0.1	(0.5)
Consolidation adjustment	0.8	0.1
Replacement cost profit before interest and tax	13.8	6.9
Interest & minority interest	(0.4)	(0.3)
Tax	(4.5)	(1.9)
Replacement cost profit	8.9	4.7

Earnings per share (\$c)	47.3	25.0
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Cash from operations (\$bn)	14.9	8.1
Share buybacks (\$bn)	0.9	-
Dividend (\$bn)	2.6	2.6
Dividend per share (\$c)	14.0	14.0
Capital expenditure excluding acquisitions (\$bn)	5.2	4.7

Replacement cost profit before interest and tax
3Q09 vs 3Q08 (\$bn)

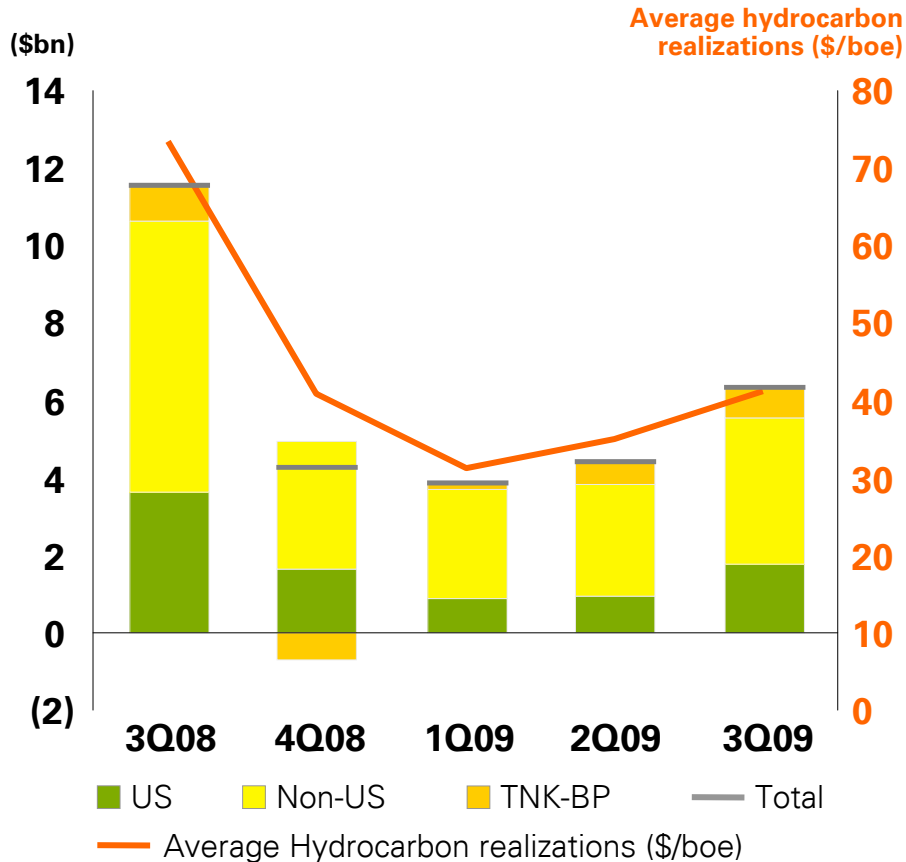




Exploration & Production

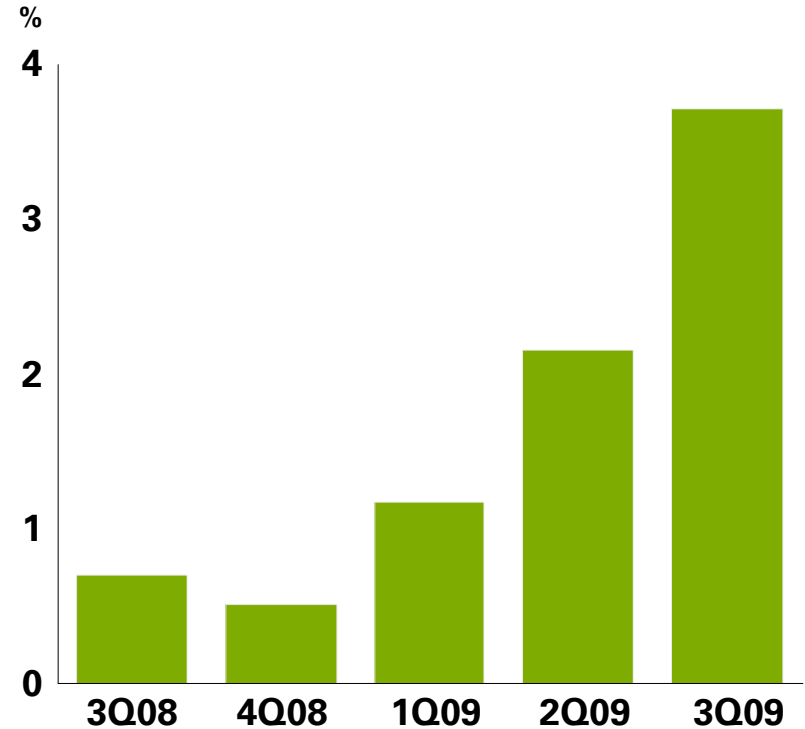
Pre-tax replacement cost profit

Adjusted for non-operating items and fair value accounting effects



Production growth YoY

(4 quarter rolling average)



- Weaker environment
- Production growth – strong operational performance and absence of hurricanes

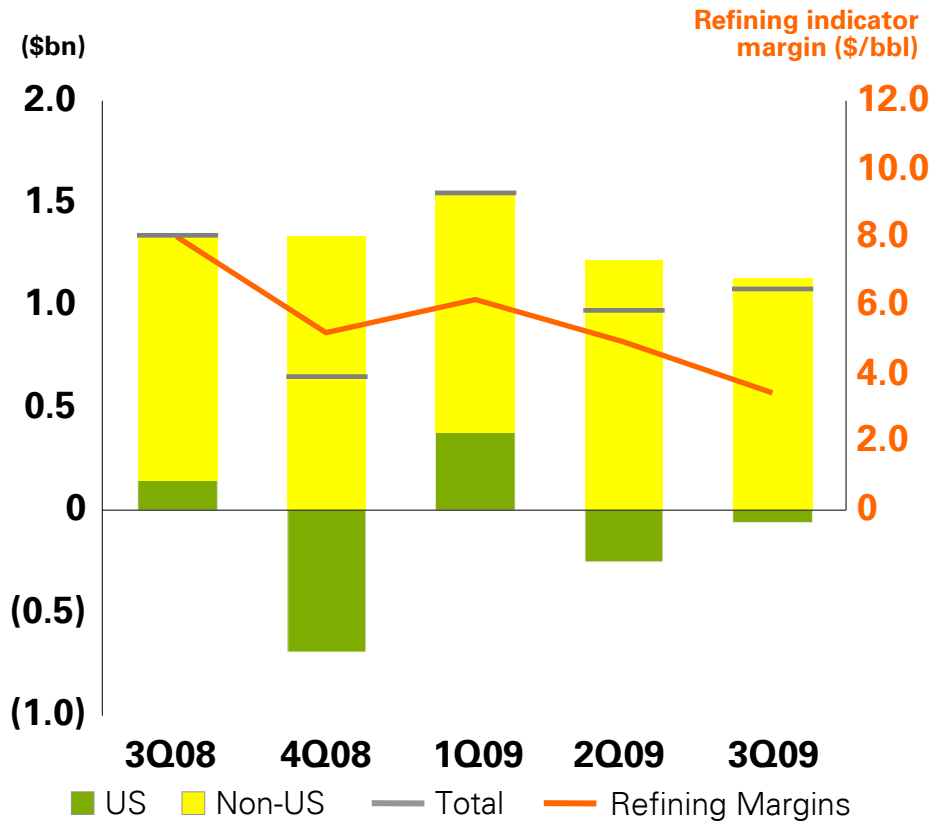
- Momentum in cost reduction
- Higher DD&A in line with guidance



Refining & Marketing

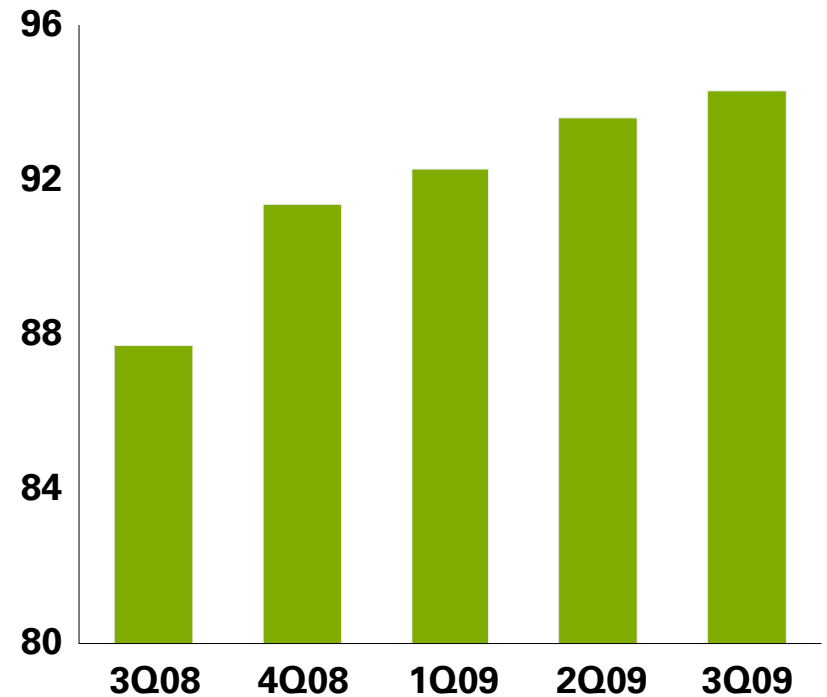
Pre-tax replacement cost profit

Adjusted for non-operating items and fair value accounting effects



Refining availability

Solomon availability (%)



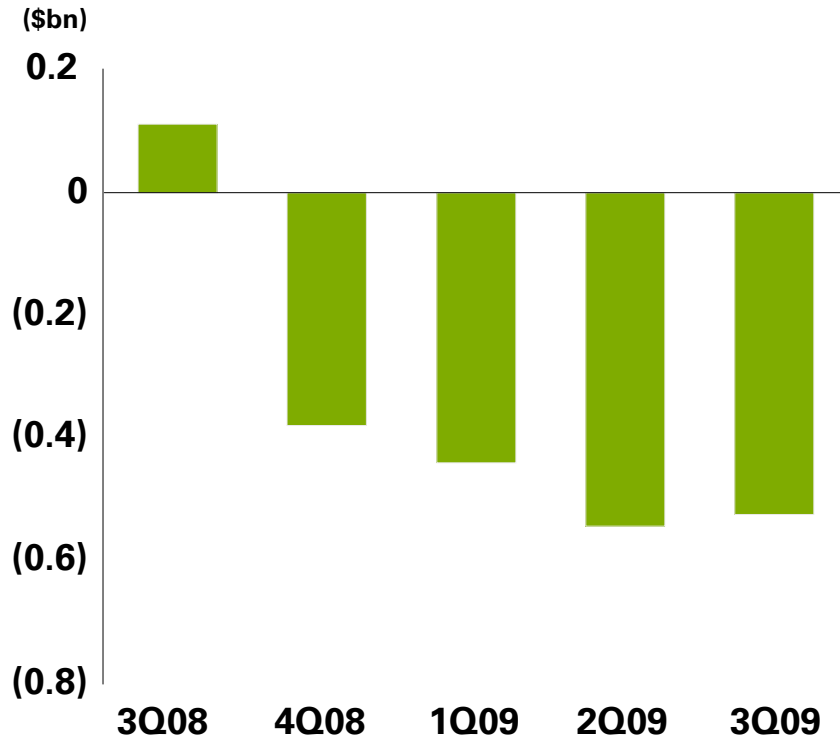
- Weak refining environment
- Strong operational performance
- Continued cost reduction



Other businesses & corporate

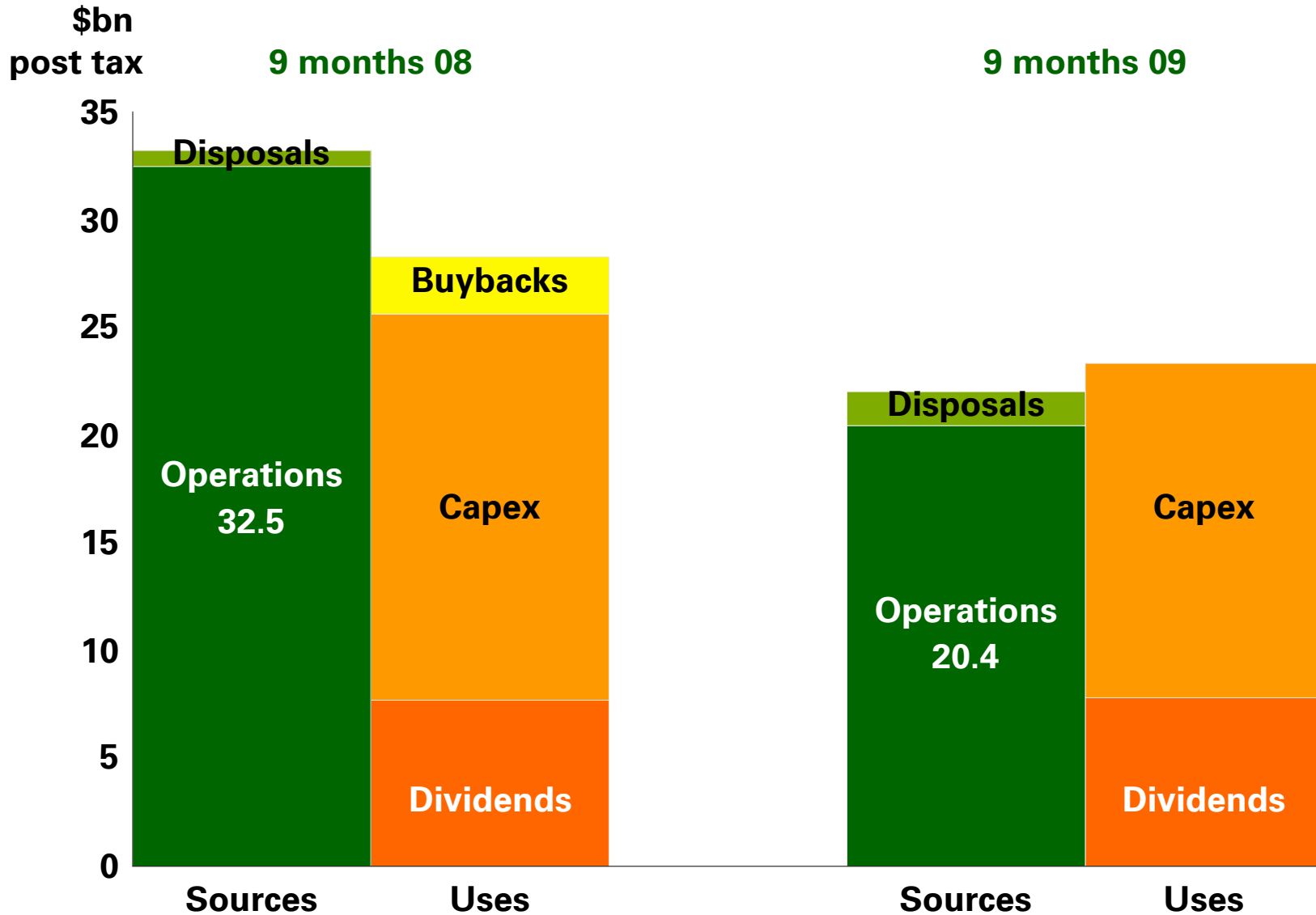
Pre-tax replacement cost profit

Adjusted for non-operating items and fair value accounting effects



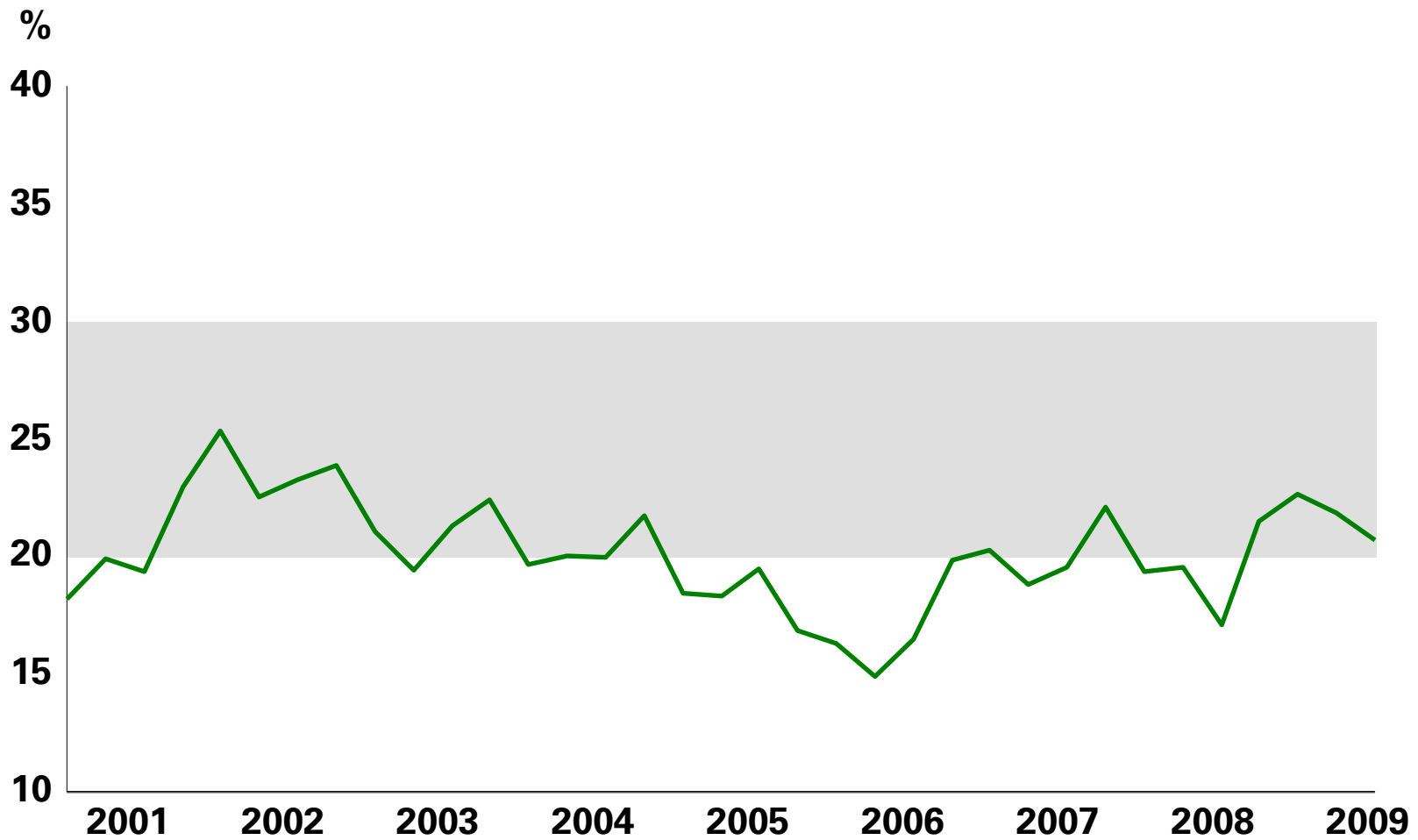
- Adverse foreign exchange effects
- Weaker margin environment in Shipping and Solar
- Underlying quarterly charge in 4Q expected to be in the range of \$400-\$500m

Sources & uses of cash





Net debt ratio



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

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

2009 Outlook



	2009 guidance	9 months 09
Production*	Growth	More than 4%
Refining availability*	Higher	More than 5%
Cash cost reduction*	Around \$4bn	More than \$3bn
Divestments	Around \$2-3bn	\$1.6bn
Capex**	Around \$20bn	\$14.1bn

* Change versus 2008

** Organic capital expenditure, excluding acquisitions and asset exchanges

Q&A



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Chief Financial Officer



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Head of Investor Relations