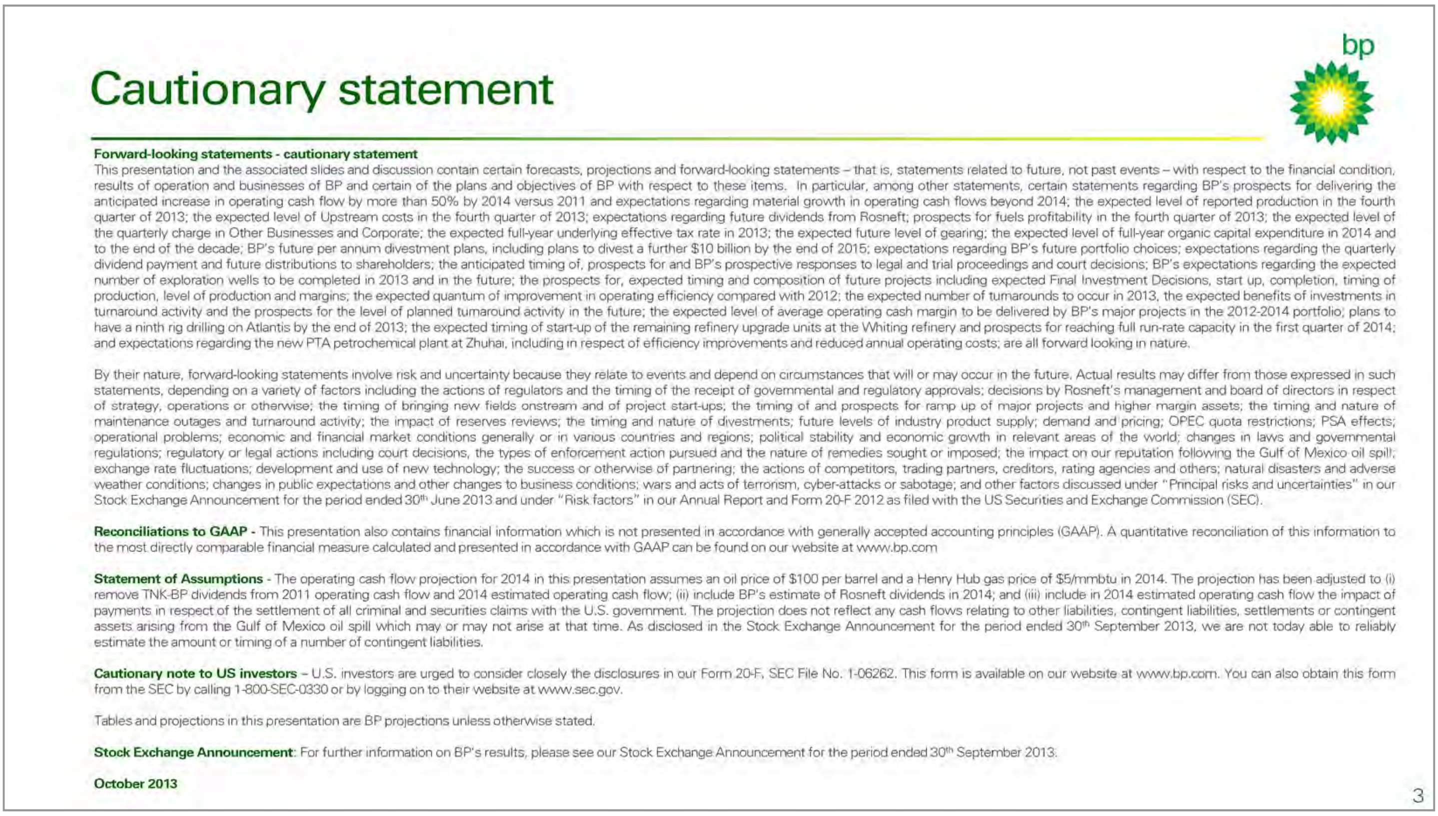
3Q 2013 Results Presentation

29th October 2013

Hello and welcome everyone. This is BP's third-quarter 2013 Results webcast and conference call.

I'm Jessica Mitchell, BP's Head of Investor Relations and I'm here with our Group Chief Executive Bob Dudley, and our Chief Financial Officer Brian Gilvary.

Before we start, I need to draw your attention to our cautionary statement.



During today's presentation, we will make forward-looking statements that refer to our estimates, plans and expectations. Actual results and outcomes could differ materially due to factors that we note on this slide and in our UK and SEC filings. Please refer to our Annual Report, Stock Exchange Announcement and SEC filings for more details. These documents are available on our website.

Thank you, and now over to Bob.

Thanks Jess and welcome everyone - no matter where you are in the world or what time it is – thank you for joining us.

Agenda

3Q 2013 Results

US legal proceedings

Rosneft

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Q&A

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July to September this year was another big step in moving towards both our medium and long term goals at BP.

We are reporting solid results in which the fundamental strength of our businesses is apparent despite the offsetting effects of divestments in the upstream and weaker refining margins in the downstream.

In terms of business outputs we are strongly focused on delivering our 2014 operating cash flow objectives and since we last spoke have continued to see momentum in the business drivers that will deliver this growth.

Beyond 2014 we have confidence in our ability to deliver sustainable growth in free cash flow. This will come through continued growth in operating cash from our underlying businesses and a strong focus on capital discipline.

It underpins our decision today to increase the dividend and gives us confidence that we can sustain a progressive dividend policy over the long term.

A year ago we also started talking with you about how we are reshaping BP to create a platform for growth that is simpler, more focused and which offers a differentiated proposition by only investing in a strong pipeline of projects and opportunities that play to our strengths. In keeping with this approach we have also announced today a commitment to a further $10 billion of divestments by the end of 2015, from which proceeds we plan to increase distributions to shareholders, primarily through buybacks.

So today's agenda, will follow a familiar pattern. Brian will take you through the third-quarter numbers and the implications of today's announcements on our financial framework.

I'll then give you an update on the legal proceedings in the US and the progress of our investment in Rosneft, and then we'll give you the headlines of business progress upstream and downstream before opening things up for questions.

So now, over to Brian.

Thank you Bob.

3Q 2013 Summary

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

$bn	3Q12	2Q13	3Q13	% Y-o-Y
Upstream	4.4	4.3	4.4	
Downstream	3.0	1.2	0.7	
Other businesses & corporate	(0.6)	(0.4)	(0.4)	
Underlying business RCPBIT[1]	**6.8**	**5.1**	**4.8**	**(30)%**
TNK-BP[2]	1.3	-	-	
Rosneft[2]	-	0.2	0.8	
Consolidation adjustment - unrealised profit in inventory	(0.1)	0.1	0.3	
Underlying RCPBIT[1]	**8.0**	**5.4**	**5.8**	**(27)%**
Finance costs[3]	(0.4)	(0.4)	(0.4)	
Tax	(2.6)	(2.2)	(1.7)	
Minority interest	(0.1)	(0.1)	(0.1)	
Underlying replacement cost profit	**5.0**	**2.7**	**3.7**	**(26)%**
Underlying earnings per share (cents)	**26.4**	**14.3**	**19.6**	**(26)%**
Dividend paid per share (cents)	**8.0**	**9.0**	**9.0**	
Operating cash flow	**6.2**	**5.4**	**6.3**	

(1) RCPBIT = Replacement cost profit before interest and tax
(2) TNK-BP & Rosneft earnings are after interest, tax and minority interest
(3) Finance costs and net finance income or expense relating to pensions and other post-retirement benefits

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Starting with an overview of the third-quarter financial results.

Underlying replacement cost profit in the third quarter was $3.7 billion, down 26% on the same period a year ago and 36% higher than the second quarter of 2013.

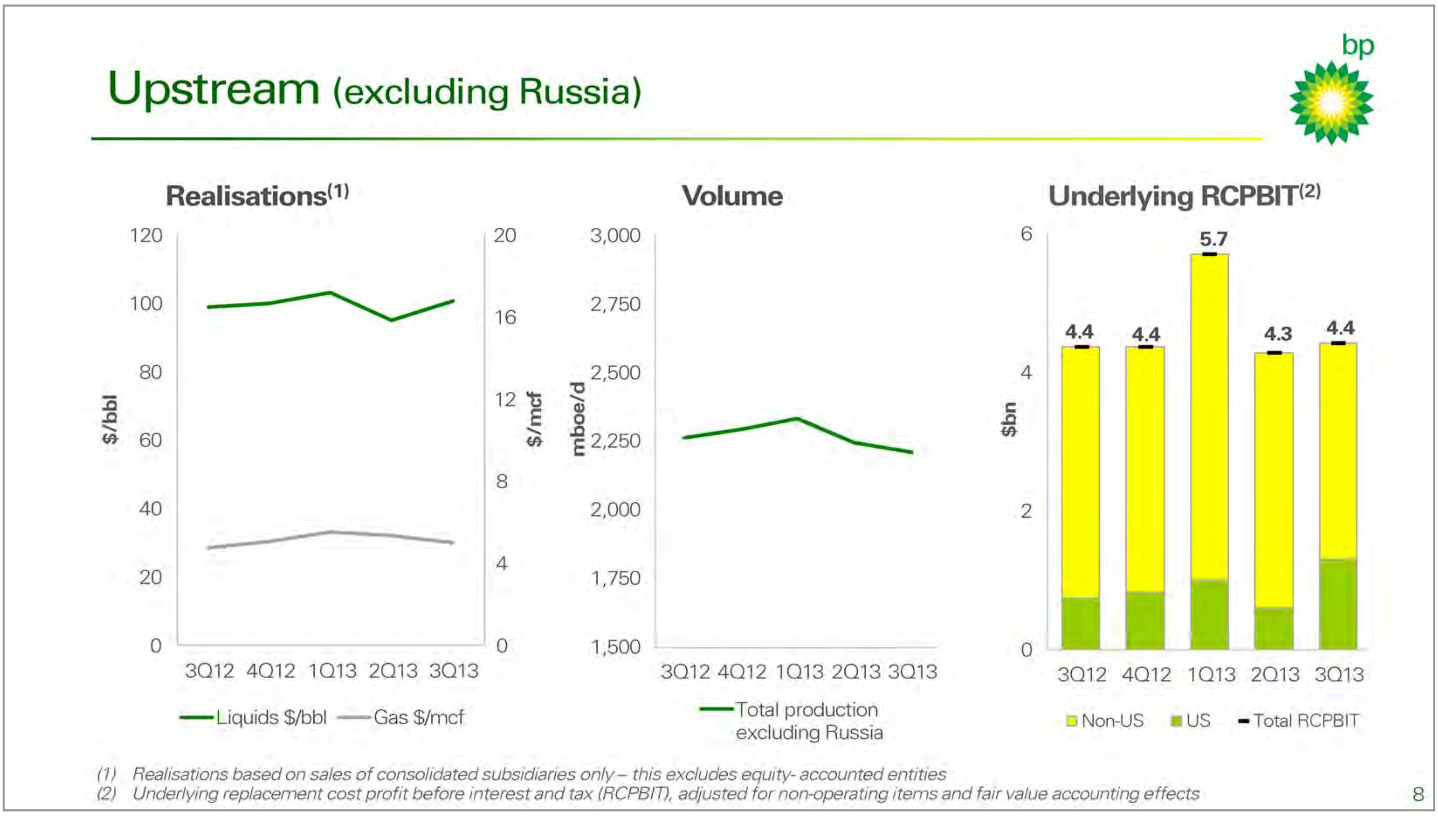
Compared to a year ago, the result mainly reflected:

- The impact of divestments in the Upstream offset by higher realisations;
- Lower Downstream refining margins compared to the near-record levels seen a year ago and the absence of earnings from the divested Texas City and Carson refineries;
- And a lower contribution from our shareholding in Rosneft compared to that from TNK-BP.

Third-quarter operating cash flow was $6.3 billion.

As Bob noted, in line with our commitment to a progressive and sustainable dividend policy, we have also announced an increase in the third quarter dividend of 5.6% to 9.5 cents per ordinary share, payable in December. This reflects our confidence in sustainable free cash flow growth, underpinned by the strong operational progress we are now seeing and a continued focus on capital discipline. Moving forward, the Board will review the dividend level with the first and third quarter results each year.

Turning to the highlights at a segment level.



For the Upstream, the underlying third-quarter replacement cost profit before interest and tax of $4.4 billion was unchanged from a year ago and compares with $4.3 billion in the second quarter.

The result versus a year ago reflects lower production due to divestments, primarily in the Gulf of Mexico and the North Sea, and higher non-cash costs for exploration write-offs and DD&A.

These effects were offset by

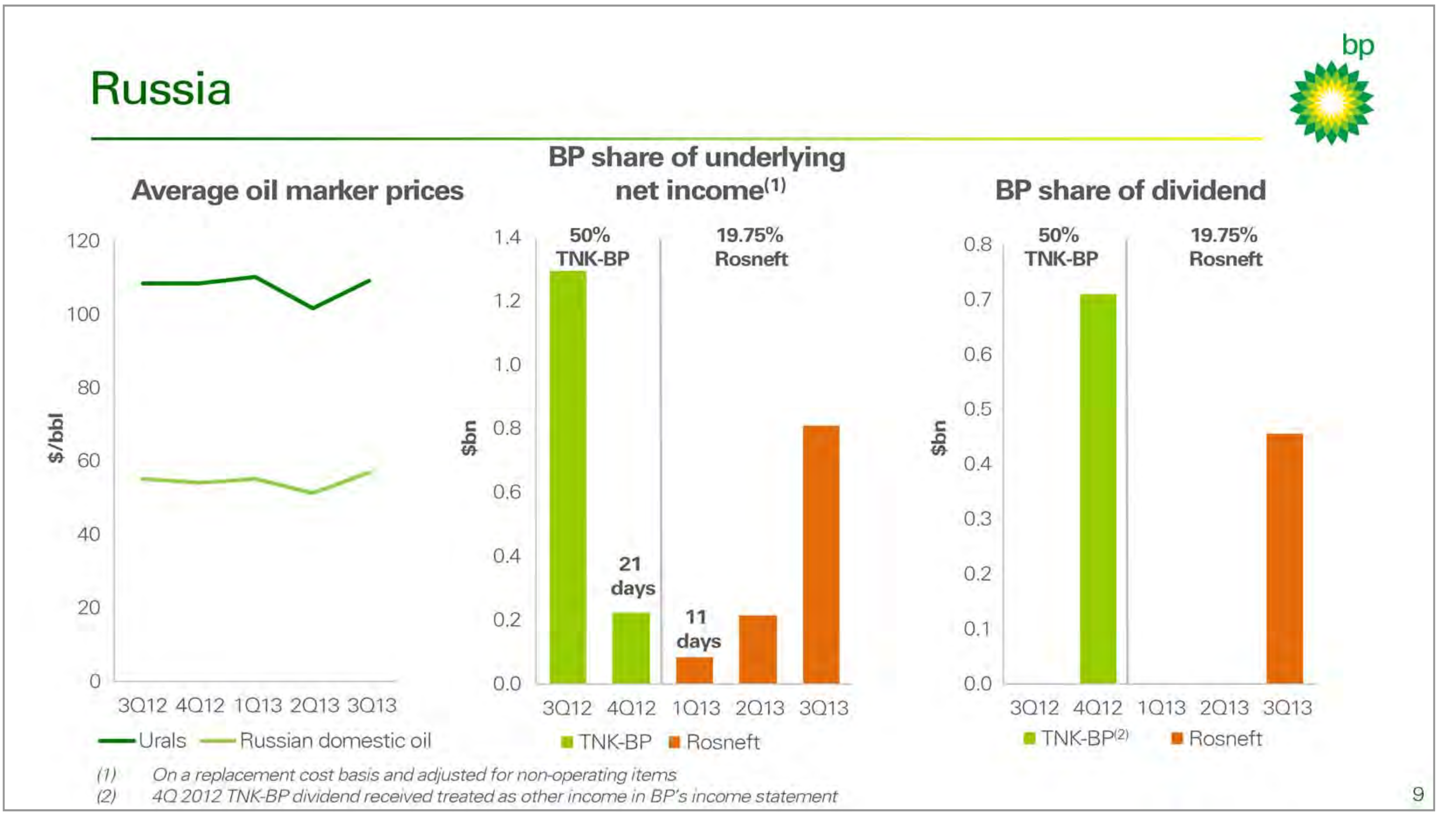
- Higher liquids and gas realisations;
- Improved underlying volumes in high-margin regions; and
- A one-off benefit in the current quarter from cost pooling settlement agreements between the owners of the Trans Alaska Pipeline System, or TAPS.

Excluding Russia, reported production versus a year ago was 2.3% lower primarily due to the impact of divestments. However on an underlying basis, after adjusting for divestments and entitlement effects, production increased by 3.4%. This underlying growth reflects new major project volumes in the North Sea and Angola as well as the absence of seasonal weather-related downtime in the Gulf of Mexico.

Compared to the second quarter, the result reflects:

- Higher liquids realisations and the benefit of the TAPS cost pooling;
- Partly offset by higher non-cash costs, lower gas realisations and lower production.

On the back of stronger-than-expected third-quarter production, benefiting from the absence of seasonal adverse weather in the Gulf of Mexico, we now expect fourth-quarter reported production to be broadly flat with the third quarter and costs to be higher with the absence of the TAPS pooling settlement benefit.

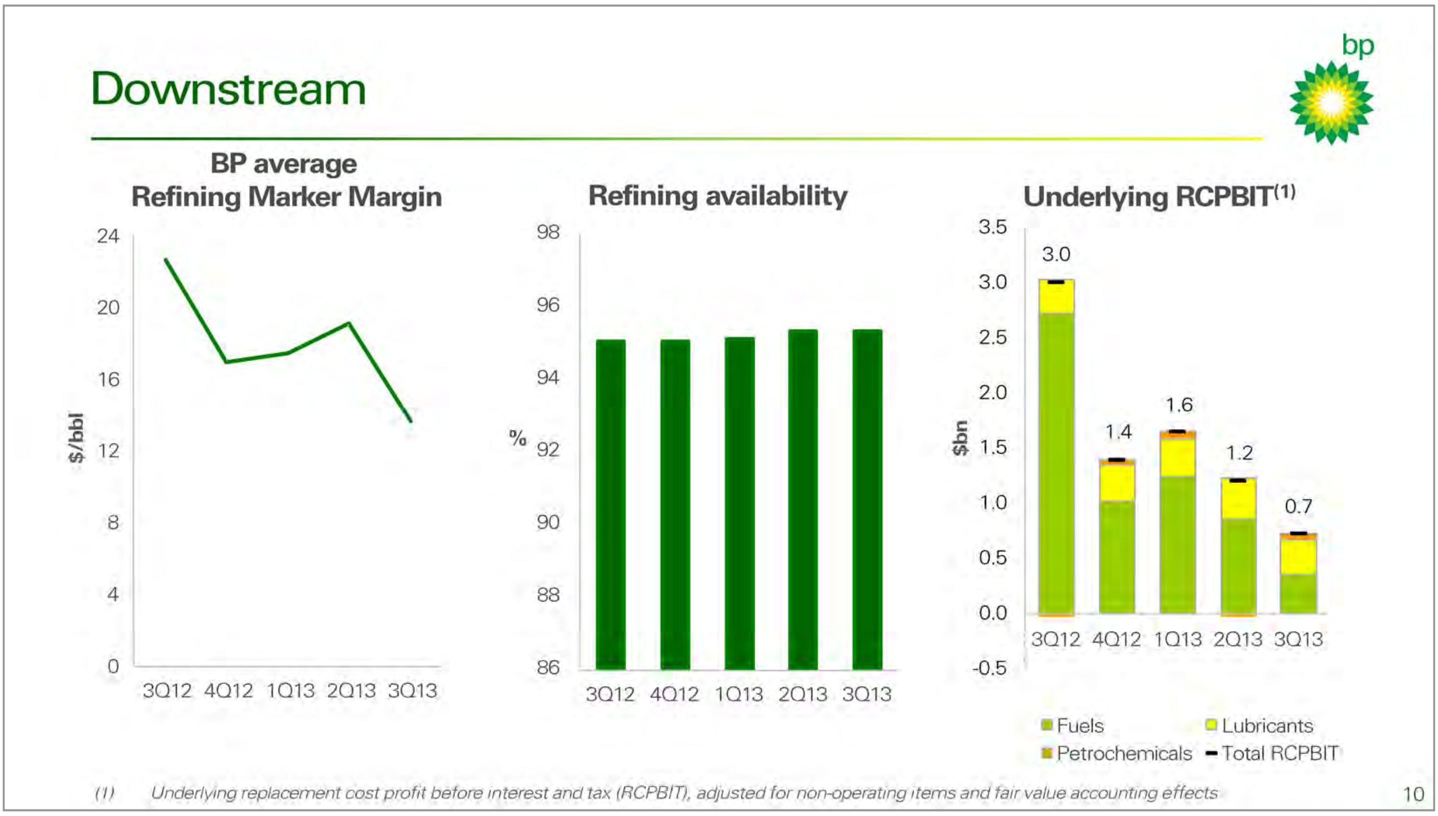


This slide shows our share of earnings from Rosneft, and historically from TNK-BP.

BP's share of Rosneft underlying net income was over $800 million in the third quarter, significantly higher than in the previous quarter. The third quarter benefited from rouble appreciation against the US dollar, a positive duty lag and higher Urals prices, partially reversing the negative impact of these factors in the second quarter.

BP's share of Rosneft production in the third quarter was 965 thousand barrels of oil equivalent per day, 2% higher than in the previous quarter. BP's total production for the quarter, including this production, was 3.2 million barrels of oil equivalent per day.

In the third quarter we received around $460 million after tax from our share of the Rosneft dividend that related to last year's earnings. We expect no further dividends from Rosneft this year.



In the Downstream, the third quarter underlying replacement cost profit before interest and tax was $720 million compared with $3.0 billion a year ago and $1.2 billion in the second quarter.

The Fuels business reported an underlying replacement cost profit of $345 million in the third quarter, compared with $2.7 billion in the same quarter last year reflecting:

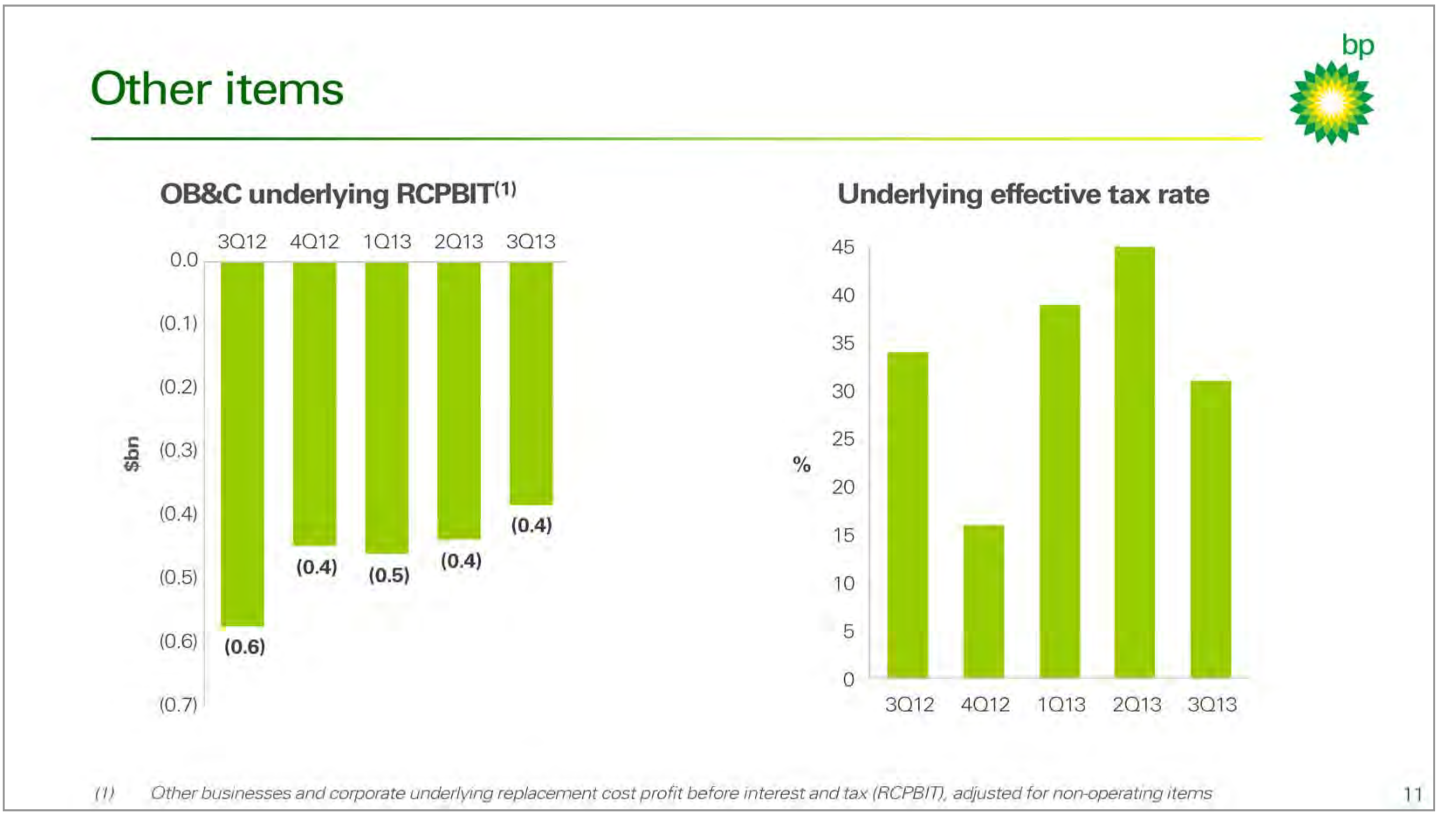
– A significantly weaker refining environment versus the near-record levels experienced in the same period last year; and

– The absence of earnings from the divested Texas City and Carson refineries in the US which delivered unusually strong results in the third quarter last year due to the favourable environment.

The Lubricants business reported an underlying replacement cost profit of $325 million compared with $310 million in the same quarter last year, demonstrating the strength of our premium Castrol brands.

The Petrochemicals business reported an underlying replacement cost profit of $50 million compared with a loss of $20 million in the same period last year, with some contribution from increases in utilisation and unit margins.

Looking forward to the fourth quarter, we expect Fuels profitability to remain under significant pressure due to weak refining margins. This is due to a combination of high gasoline stocks on both sides of the Atlantic, new competitor capacity additions as well as lower seasonal demand.



In Other Businesses and Corporate, we reported a pre-tax underlying replacement cost charge of $380 million for the third quarter.

Guidance for the year remains a charge of around $500 million on average per quarter, however this can be expected to be volatile from quarter to quarter.

The underlying effective tax rate for the third quarter was 31% compared to 34% a year ago, benefiting from

- A one-off adjustment of $100 million for changes in UK tax rates;
- Higher equity-accounted income; and
- Beneficial income mix effects.

Full-year guidance for the underlying effective tax rate remains in the range of 36 to 38%.

Gulf of Mexico oil spill costs and provisions pre-tax[1]

$bn	To end 2012	1H 2013	3Q 2013	Cumulative to date
Income statement				
Charge for the period	**42.2**	**0.2**	**-**	**42.5**
Balance sheet [2]				
Brought forward		**9.4**	**8.9**	
Charge to income statement	42.2	0.2	-	42.5
Payments into Trust Fund	(20.0)	-	-	(20.0)
Cash settlements received	5.4	-	-	5.4
Other related payments in the period[3]	(18.2)	(0.8)	(0.4)	(19.4)
Carried forward	**9.4**	**8.9**	**8.5**	**8.5**
Cash outflow	**32.8**	**0.8**	**0.4**	**34.0**

(1) *Includes contributions received from Mitsui, Weatherford, Anadarko and Cameron*
(2) *Balance sheet amount includes all provisions, other payables and the asset balances related to the Gulf of Mexico oil spill*
(3) *Please refer to details as disclosed in the third-quarter Stock Exchange Announcement*

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The charge for the Gulf of Mexico provision increased by $40 million in the third quarter due to the ongoing costs of running the Gulf Coast Restoration Organisation.

The total cumulative net charge for the incident to date is now $42.5 billion. This includes the cost of the $20 billion Trust Fund for which a charge was recognised in 2010.

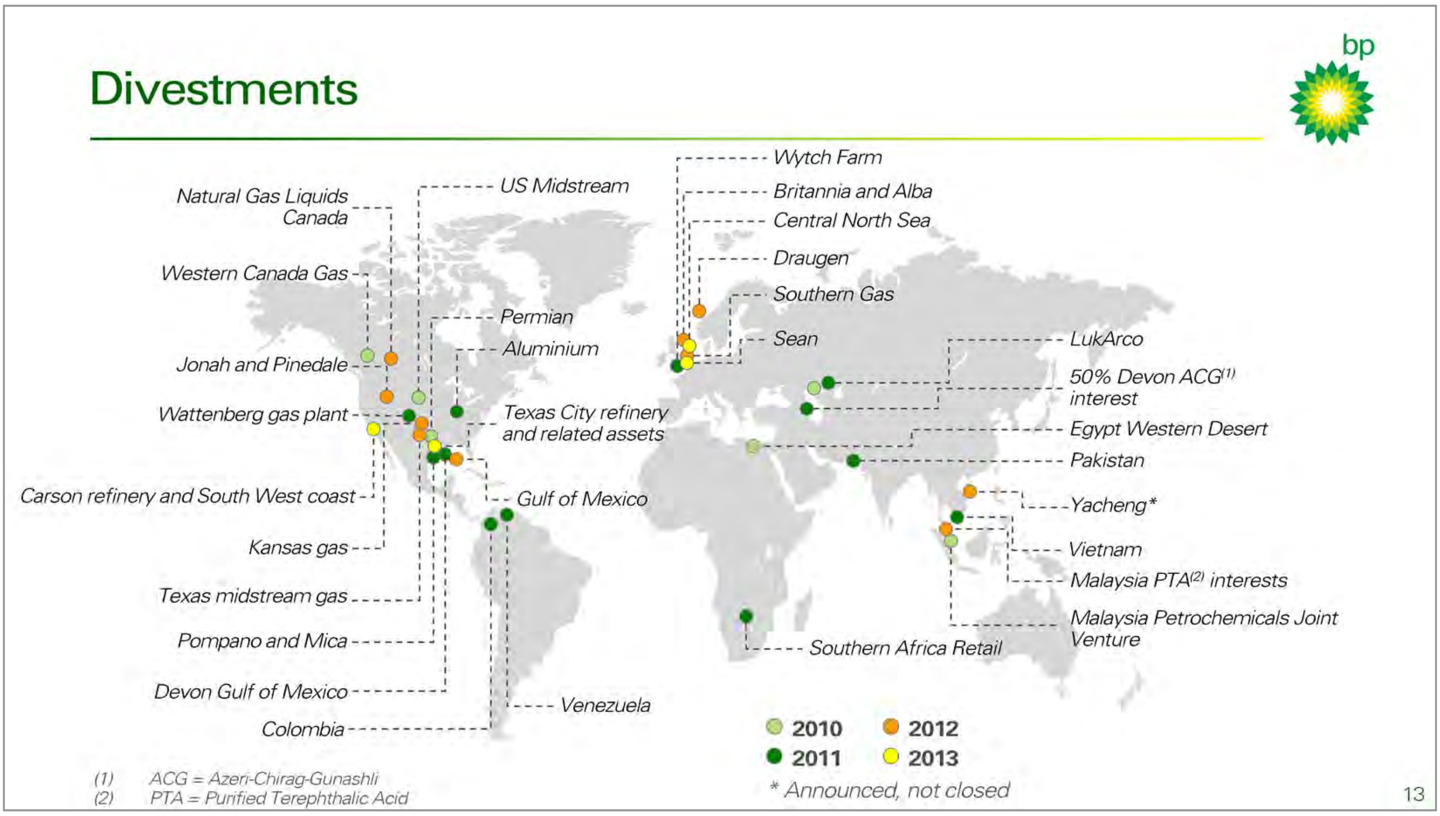
The charge does not include any provision for future business economic loss claims that have yet to be received or processed within the Plaintiffs' Steering Committee settlement. In addition, as a result of the recent Fifth Circuit ruling that Bob will talk to shortly, we are now no longer providing for outstanding business economic loss claims offers that are yet to be paid. $400 million of previously provisioned business offers were therefore derecognised in the third quarter as they can no longer be measured reliably. We will continue to revisit this in each quarter.

As a result of this change, at the end of the third quarter the cumulative amount estimated to be paid from the Trust Fund decreased by $400 million to $19.3 billion. This increased the unallocated headroom available in the Trust for further expenditures to $700 million. In the event the headroom is fully utilised, subsequent additional costs will be charged to the income statement.

The cash balances in the Trust and the Qualified Settlement Funds amounted to $7.1 billion, with $20 billion contributed in and $12.9 billion paid out.

The pre-tax BP cash outflow related to oil spill costs for the quarter was $400 million.

As we have indicated in previous quarters, we continue to believe that BP was not grossly negligent and have taken the charge against income on that basis.



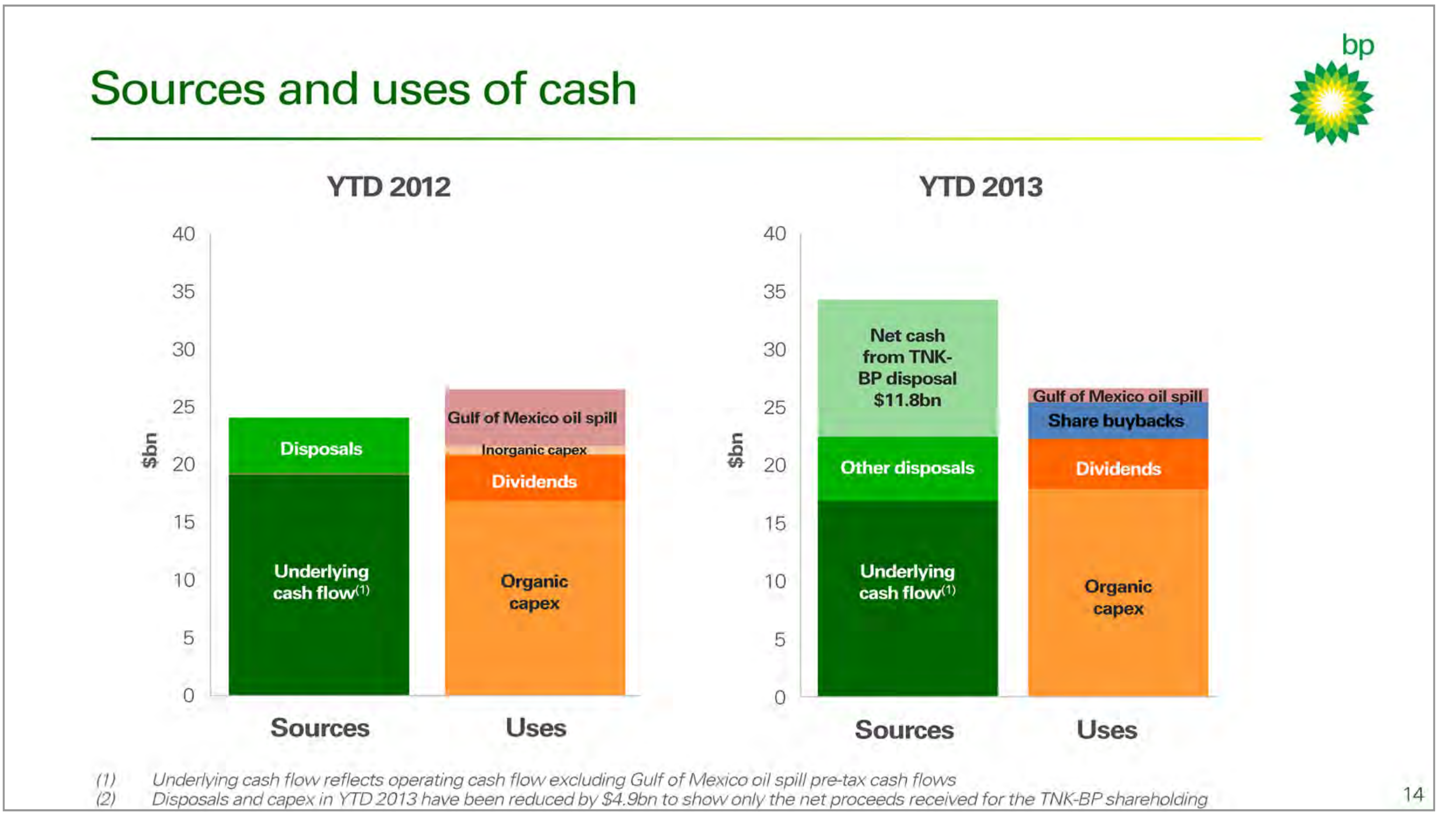
With respect to our divestment programme, we have continued to focus our portfolio during 2013.

We have completed the $38 billion divestment programme and the sale of our share of TNK-BP to Rosneft for $27.5 billion.

This brings the total divestments announced since the start of 2010 to around $66 billion including TNK-BP, which can be seen in the context of our $135 billion market capitalisation today.

Following receipt of the net cash proceeds of around $12 billion from the divestment of our share in TNK-BP we announced an $8 billion share buyback programme and as of the 25th of October, we have repurchased $3.8 billion of shares for cancellation.

We now plan to divest a further $10 billion of assets by the end of 2015, as a means of unlocking further value as we continue to focus our portfolio. The cash proceeds after-tax will be predominantly linked to additional shareholder distributions, with a bias to share buybacks.



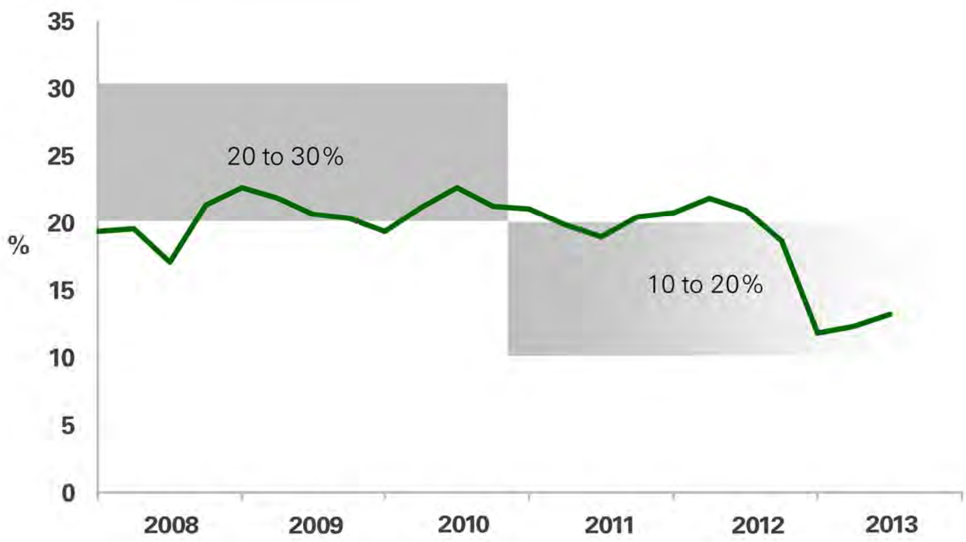
Moving now to cash flow, this slide compares our sources and uses of cash in the first nine months of 2012 and 2013.

Operating cash flow in the first nine months was $15.7 billion, of which $6.3 billion was generated in the third quarter. Excluding oil spill related outgoings, underlying cash flow in the first nine months of 2013 was lower than a year ago. Year-to-date cash flow has been impacted by a working capital build of around $5.5 billion which we would expect to unwind over time.

In the third quarter we received $400 million of divestment proceeds bringing the total for the first nine months to $16.7 billion. This includes the net cash received from the divestment of our share in TNK-BP.

Organic capital expenditure was $17.5 billion in the first nine months and $5.9 billion in the third quarter.

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

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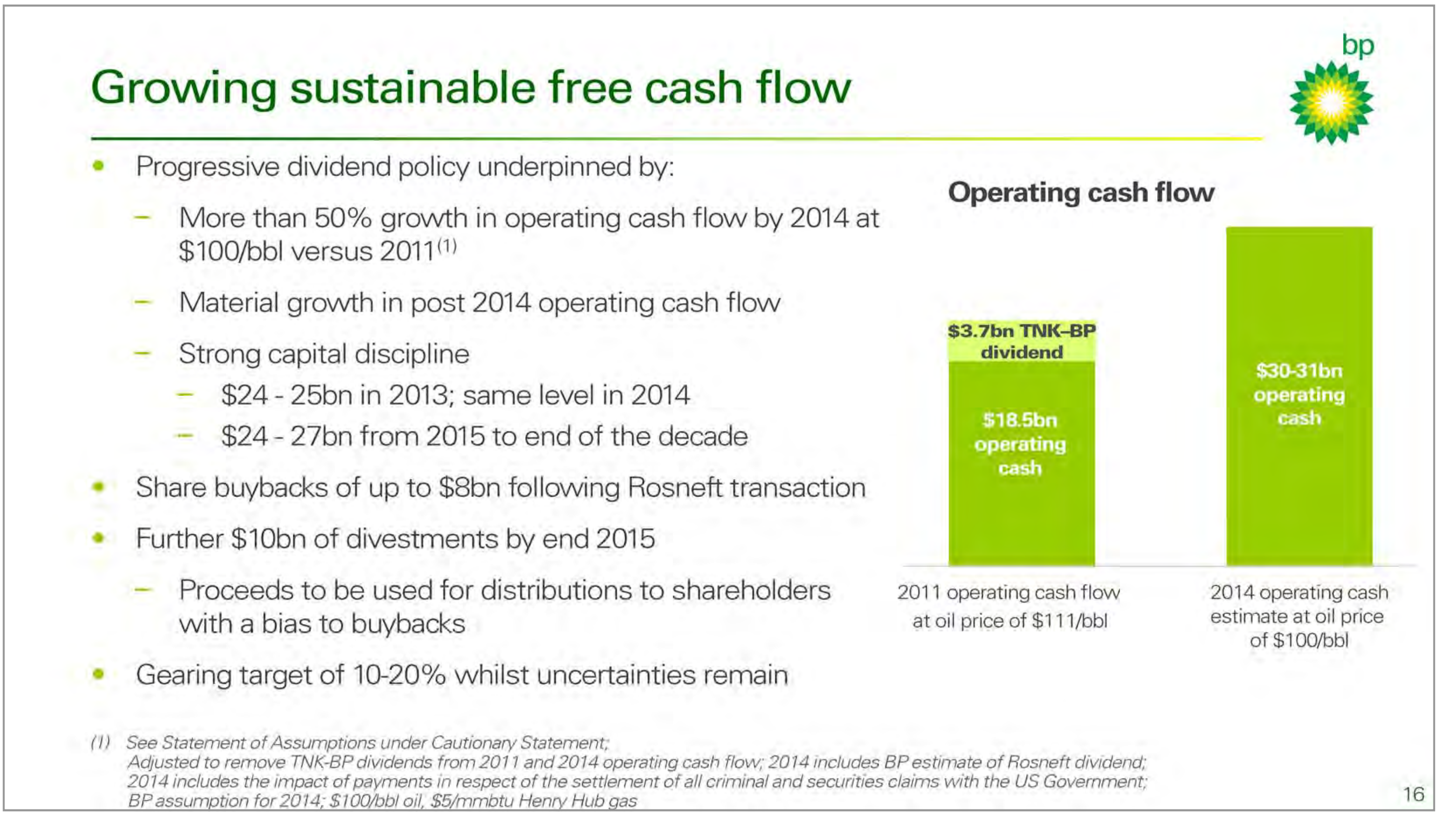
Net debt at the end of the third quarter was $20.1 billion with gearing of 13.3% compared to 20.9% a year ago.

Our intention remains to keep gearing in a target band of 10 to 20% whilst uncertainties remain.



This slide outlines our financial framework for 2014 and beyond.

We continue to expect operating cash flow of $30-31 billion in 2014, representing more than 50% growth in operating cash flow versus 2011.

In line with continued capital discipline, we expect BP’s capital spending in 2014 to remain at around the same level expected for this year, in the range of $24 to $25 billion. Beyond that we expect annual gross capital expenditure to be in the range of $24 to $27 billion through to the end of the decade.

We are confident in our ability to deliver material growth in operating cash flows beyond 2014 coupled with continued capital discipline. This will enable us to grow sustainable free cash flow to underpin progressive dividend growth into the future.

We expect to divest a further $10 billion of assets before the end of 2015 and to use the post-tax proceeds for distributions, primarily through share buybacks. Beyond 2015 we will continue to actively manage our portfolio for value.

And we expect to outline the financial shape of the firm beyond 2014 in an Investor Update on the 4th March next year.

Now let me hand you back to Bob.

Thanks Brian. I will now turn to the US legal outlook and an update on progress in Russia, before looking at milestones in our business segments.

US legal update

MDL 2179 Trial

- Phase 1 proceedings complete
- Phase 2 started 30th September and completed on 18th October
- Clean Water Act penalty phase is next in 2014

Court Supervised Settlement Programme

- Fifth Circuit reversed and remanded District Court BEL[1] interpretation
- District Court entered preliminary injunction for certain BEL claims
- Fifth Circuit appeal related to fairness of settlement: oral argument scheduled for 4th November

MDL 2185

- Proposed class[2] securities litigation trial scheduled for August 2014

(1) *BEL = Business Economic Loss*
(2) *On behalf of American Depositary Share purchasers*

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First an update on the status of legal proceedings in the United States.

The first phase of the MDL 2179 trial commenced on the 25th of February in New Orleans, focusing on the causes of the accident and allocation of fault among the defendants, and ended on the 17th of April. While the Court will ultimately decide, we believe that the evidence showed the accident was the result of multiple causes, involving multiple parties.

The second phase of the trial commenced on the 30th of September, and completed just 11 days ago on the 18th of October. This phase involved two main issues – source control, including attempts to stop the flow of oil from the well, and the quantity of oil spilled into the Gulf of Mexico. As it did after the conclusion of Phase 1, the Court has ordered post-trial briefings, which will be completed by the 24th of January, 2014. Again, while the Court will ultimately decide, we believe that the evidence showed that BP mounted an extraordinary response, was neither negligent nor grossly negligent in its source control efforts, and the government's flow rate estimates are substantially overstated.

We do not know when the Court will issue a ruling on either Phase 1 or Phase 2 issues.

The penalty phase, in which the court will hear evidence regarding the penalty factors set out in the Clean Water Act, will be the next phase of the trial. The US government, BP, and Anadarko will be parties in this phase, and we anticipate that the Court will schedule it sometime in 2014.

Turning to the settlement with the Plaintiffs' Steering Committee, as Brian mentioned earlier BP was successful in challenging the Claims Administrator's interpretation of the business economic loss framework. The Fifth Circuit reversed the interpretation and ordered the District Court to enter a preliminary injunction that suspends payments to claimants affected by the misinterpretation and who do not have "actual injury traceable to loss from the Deepwater Horizon accident."

On the 18th of October, the District Court issued the preliminary injunction to, among other things, temporarily suspend payments except where the Claims Administrator determines that the matching of revenue and expenses is not an issue. While a step forward, BP continues to evaluate its options to ensure that the Fifth Circuit's decision, including its directives relating to causation, are given full effect. Further remand proceedings are scheduled to take place by the 2nd of December.

In the meantime, oral argument on the appeal pending in the Fifth Circuit court related to the fairness of the settlement itself is scheduled for the 4th of November.

Separately, former federal judge Louis Freeh's independent investigation of the claims facility continues, and we hope that it will lead to steps that ensure public confidence in the integrity of the claims process.

And finally, MDL 2185 is a coordinated proceeding pending in federal court in Texas, and includes a purported class action on behalf of ADS purchasers under US federal securities law. A jury trial on this action is scheduled to begin on the 25th of August, 2014.

In summary, we are well prepared for the long haul on legal matters and continue to compartmentalise these activities from the running of our businesses so as not to distract our workforce from delivering on our business goals.

Rosneft progress

- Integration of TNK-BP complete
- Dividend for 2012 paid to Rosneft shareholders
- BP actively participating on Rosneft Board
- Gas strategy progressing including acquisitions
- Rosneft announced intention to buy out TNK-BP minority shareholders

BP including 19.75% Rosneft – 2012[1]	
Production	**Proved Reserves**
3.2 mmboed	17.5 bn boe


Vankor Field, East Siberia, Russia


Kuybyshev Refinery, Samara, Russia

(1) Proforma numbers; Rosneft includes 100% of TNK-BP

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In regard to Russia, as Rosneft noted last quarter, the work to integrate TNK-BP is largely complete including the Rosneft Board approval of their revised business plan, incorporating the year-to-date acquisitions.

In the third quarter Rosneft paid its dividend, declared for 2012, with BP receiving its share – around $460 million. This was the first dividend since the transaction was completed in March of this year.

And following my election to the Rosneft main board of directors in June, I have been actively participating in the board's activities, providing perspectives on how the company is progressing, including as a member of the board's Strategic Planning Committee.

Rosneft is also continuing to implement its strategy, including the acquisition of the remaining equity in Itera and its agreement to purchase gas assets in Yamal from ALROSA and Enel.

Finally, most recently, Rosneft has initiated an offer to buy out the minority shareholders in TNK-BP Holding.

We will continue to keep you informed of Rosneft's progress as it delivers on its strategy.

BP's interest in Rosneft enhances our own scale and capability. The effect of this on our key metrics is illustrated in the box at the foot of the slide. You will note how our equity share in Rosneft takes BP to being a 3.2 million barrel a day company, with around 17.5 billion barrels of proved reserves. More importantly, this strategic investment in Rosneft allows us access to growth opportunities previously unavailable to us in Russia, one of the world's largest producers of oil and gas combined with unparalleled resource potential.

We remain excited about what we can contribute from our own experience to support Rosneft's potential and look forward to deepening our involvement wherever we can add value.

Moving on, let me update you on progress in our Upstream.

2013 Milestones - progress update

Access and exploration

- Completed 12 exploration wells – targeting 16 to 18 by year end
  - India, Egypt and Angola discoveries

Major projects

- 3 of the 4 start ups for 2013 online
  - North Rankin 2 started up in 3Q
  - Chirag Oil on track for around year end
- 5 major projects on track for 2014 start-up

Wells

- 80% of the top 15 wells for 2013 delivery are online
- Production from new wells higher than in 2012

Operations

- Continued plant efficiency improvements yielding results
- Execution of turnaround programme on track

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It was a great quarter for exploration. We made three discoveries – one in India, one in Egypt and another to announce just today in Angola. And we are keeping up our busy drilling programme.

The discovery in India was our second there this year, this time in the Cauvery basin. Once again it was very deep – 5,700 metres below sea level.

As with the KG-D6 discovery in 2Q, which we found underneath existing producing reservoirs, this new play has been identified using the detailed geoscience expertise that we can bring to bear on our portfolio.

The discovery in Egypt was also a significant and record breaking one - the deepest well ever drilled in Egypt's Nile Delta – called Salamat.

On Block 20 in Angola the Cobalt-operated Lontra well reached total depth and confirms an oil and gas discovery. The well will be drill stem tested and the rig will move to another structure on the block. We will likely have more information by year end on Lontra.

Overall we expect to complete between 16 and 18 exploration wells in 2013. So far we have completed 12 wells and we have a further 8 in progress today, while in terms of access we have continued to build our positions with new acreage in 3Q in China and Brazil.

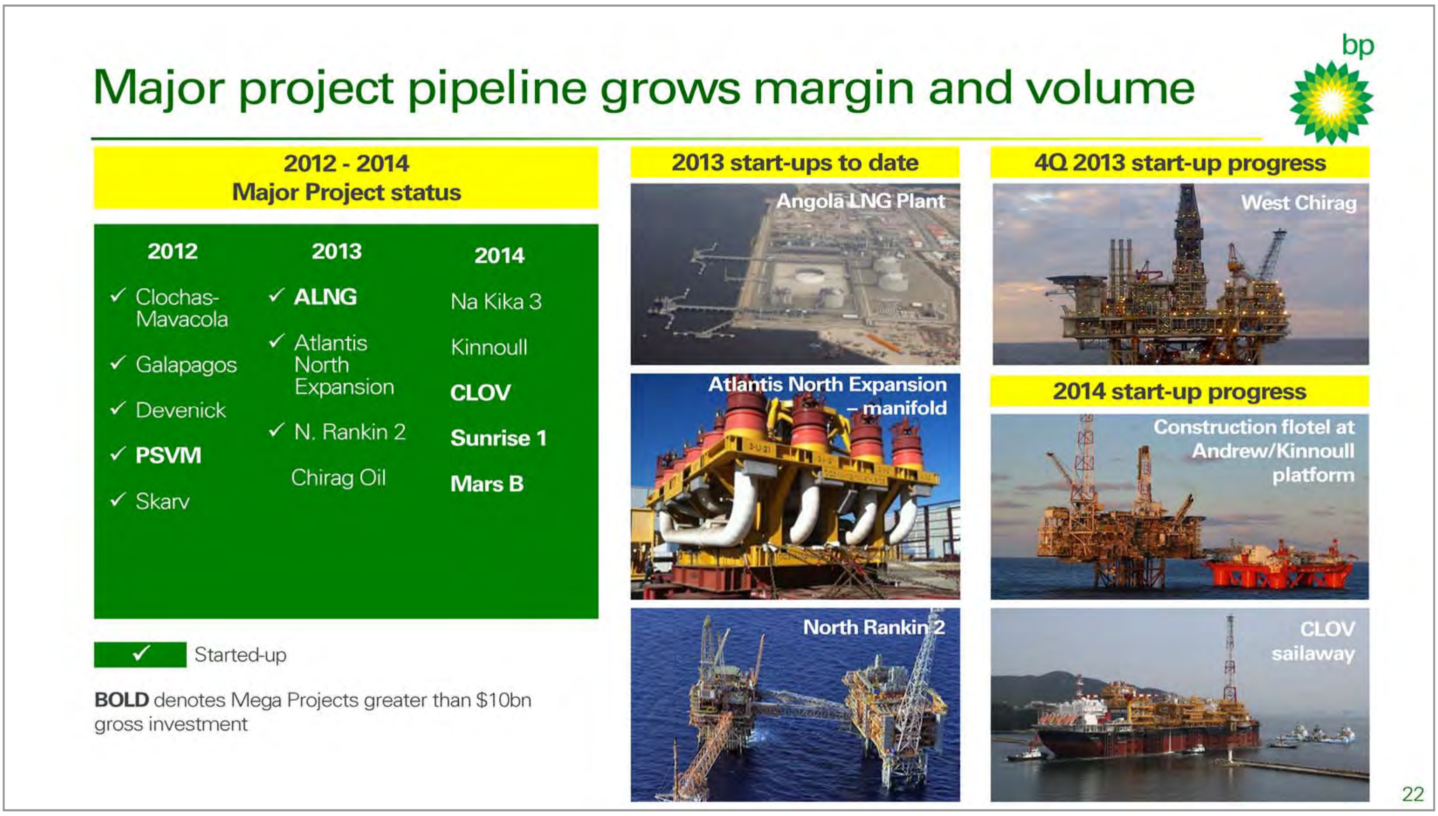
Our Global Projects Organisation continues to make progress with our major projects, with the third start-up of the year - more on which I'll talk about in a moment in a moment, and we have five further major projects on track for start-up in 2014 - Na Kika 3 and Mars B in the Gulf of Mexico, Kinnoull in the North Sea, CLOV in Angola, and Sunrise phase 1 in Canada.

So we've seen some important milestones in the last few months. But actually our major focus is not only on the discoveries or the start-ups that make the headlines - but on the safe, reliable execution of what we do everyday in all of our operations around the globe.

In our Global Wells Organisation, 80% of our top 15 wells are now online. In key regions such as Azerbaijan, North Sea and Angola, delivery of new wells is at or above 2012 levels.

We're also seeing similar improvements in our Global Operations Organisation where improvements in operations efficiency reflect the benefit of investing in turnarounds. We have now completed 17 of the 21 turnarounds planned for the year.

Going forward we expect the level of planned turnaround activity to continue to fall following the last couple of years where we have carried out significant turnarounds on many of our key assets in many countries.



So moving on, let me update you in more detail on our Major Projects.

Our key 2012 start-ups continue to ramp up their production as planned and we have started up three more major projects in 2013. As I mentioned, the North Rankin 2 field in Australia became the third of these, following the Atlantis North Expansion in the Gulf of Mexico and the Angola LNG project. Chirag Oil, in Azerbaijan, is on track for start-up around the end of the year.

Milestones are being passed on constructing or commissioning the start-ups that we have planned for 2014. All projects in the 2012-2014 portfolio are either online or have achieved over 75% of facilities completion with commissioning work happening thereafter. These projects will, on average, deliver twice the operating cash margin of the upstream portfolio we held in 2011.

Following the tragic events at the In Amenas facility earlier this year, we now anticipate that the In Amenas and In Salah major projects will not be ready to start up in 2014 but we continue to work with the joint venture to bring these projects online a little later.

Looking beyond 2014, we have a portfolio of over 15 major projects that are in the design or post-FID stage. In addition to these we have a hopper of over 20 opportunities currently being appraised through resource and project appraisal activity.

Our strict discipline in the re-investment of capital from growing operating cash delivery has led to redesign and continued challenge in our projects hopper. This has, increased their value for you and reflects capital discipline. For example, in the Gulf Of Mexico, in the second phase of our Mad Dog field development is being retooled and in Australia, where the Browse LNG project has been re-designed based on a Floating LNG concept.

This is a brief round-up on a geographical basis, looking at four key regions that will underpin growth in operating cash flow.

In the Gulf of Mexico, we have completed the major brownfield replacement of the hurricane-damaged Mad Dog Rig, which means we now have eight rigs operating. A further rig, which we expect to have drilling on Atlantis by year end, is on location undergoing acceptance testing. That's the highest number of rigs engaged in drilling operations in the Gulf since 2010.

The Atlantis North Expansion – which started up in 2Q - is showing initial strong reservoir performance and production.

The Mars B platform was installed in 3Q and work on the tension leg platform rig and commissioning activities for the topsides and subsea commissioning are progressing well. Na Kika 3 is on track for start-up in early 2014 and drilling operations are near completion, while turnarounds on three of our four hubs are now complete.

In Angola, our Greater Plutonio asset has continued to show strong plant efficiency, averaging 95% year-to-date, while PSVM has ramped up to over 124 thousand barrels per day. Angola LNG has now lifted its fourth cargo following the 2Q start-up.

In the North Sea, Skarv is ramping up well, with production averaging over 148 thousand barrels of oil per day, the offshore construction of Kinnoull is progressing well with all of the topsides under-deck work having been completed and the final subsea tie-ins underway, and we have completed seven of the nine scheduled turnarounds.

Finally in Azerbaijan, in August, we announced gas contracts for over 10 billion cubic feet per annum over 25 years to nine different European gas buyers, via what we call the Southern Gas Corridor, an important part of the value chain for monetising the future Shah Deniz Phase 2 gas development.

As previously mentioned, we are making good progress with the Chirag Oil Project, with the platform jacket set and the topsides safely installed in September. Focus has now turned to the commissioning activities in preparation for start-up around the end of the year.

So in summary, during 3Q we have continued to deliver what we said we would in the Upstream - across exploration and access, projects, wells and operations. Our key regions continue to deliver a pipeline of opportunities that, together with the rest of the portfolio, are set to drive a sustainable growth in operating cash flow.

Now turning to the Downstream.

Downstream – milestones and progress

- Whiting Refinery Modernisation Project is on track for coker start-up in November 2013
- Solomon refining availability of 95.3%
- Construction of a 3rd PTA[1] plant in China, with our partner Zhuhai Port Co. progressing as planned
- Approval for plans to retro-fit our leading PTA technology to existing plants
- Lubricants increasingly positioned towards growth markets

(1) Purified Terephthalic Acid

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This quarter we continued to progress the Whiting Refinery Modernisation Project as planned and we remain on track to start up the coker in November.

Across the refining portfolio, Solomon refining availability has remained high at 95.3%, similar to the levels we saw at this time last year.

In petrochemicals, construction on a new, third, PTA plant continues to progress at Zhuhai in Guangdong province of China. We have also approved the first of a series of investments to retro-fit key elements of our latest PTA technology to existing PTA plants. We expect these planned investments to materially improve efficiency and reduce annual operating costs.

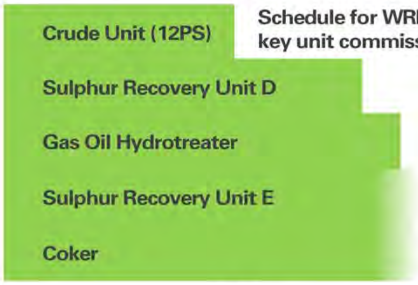
And our Lubricants business has also continued to perform well, increasing revenues through its strategy of exposure to growth markets, technology investments and targeted marketing programmes are underway. Over 50% of sales revenues are from growth countries in 3Q 2013.

Downstream – Whiting Refinery Modernisation Project

- Units onstream:
  - 250 kbpd[1] crude distillation unit
  - Sulphur recovery unit D
  - Gas Oil Hydrotreater
  - Other supporting units
- Coker to be brought online during November 2013
- Enhanced capability to process high sulphur, heavy, acid crude feedstock
- Progressive ramp-up of heavy crude feedstock over 3-month period post coker start-up

Whiting refinery's new crude distillation unit

Schedule for WRMP[2] key unit commissioning



(1) Thousands of barrels per day
(2) Whiting Refinery Modernisation Project

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The Whiting refinery has continued to bring units onstream during the third quarter. As previously announced, the crude unit started operations in 2Q, as planned. Since then, the gas oil hydrotreater, and the largest of two sulphur recovery units along with other supporting infrastructure have been commissioned.

The Coker is planned to be brought online during November, as scheduled, and when combined with the gas oil hydrotreater, significantly increases the ability of the plant to produce high yields of low sulphur fuels, from heavy, high sulphur, acidic crudes. Once the coker is online, we expect the refinery to begin a three month progressive transition to heavy feedstock, reaching full run-rate capacity during in the first quarter of next year. The revamp of a small number of complementary existing units will also take place in 1Q.

This major investment transforms Whiting into one of the key advantaged downstream assets in our portfolio and underpins the ability to deliver increased cash flow in 2014.

And so to summarise, this was another quarter of moving ahead.

We have recently launched operations such as PSVM in Angola and Skarv in the North Sea that are now producing strongly.

We have projects gearing up to start up soon, such as the Chirag Oil Project, in Azerbaijan.

We have future operations taking shape very well – such as Clair Ridge, also in the North Sea.

And we are seeding the portfolio of the future with discoveries such as those in India, Egypt and Angola.

All of this Upstream activity is accompanied by a Downstream that continues to perform well in a tough climate and nears completion of the major upgrade at the Whiting refinery.

These are all examples of the way we are putting our strategy into action.

And to be clear, that strategy aims to deliver a very simple set of outcomes that you can expect from us:

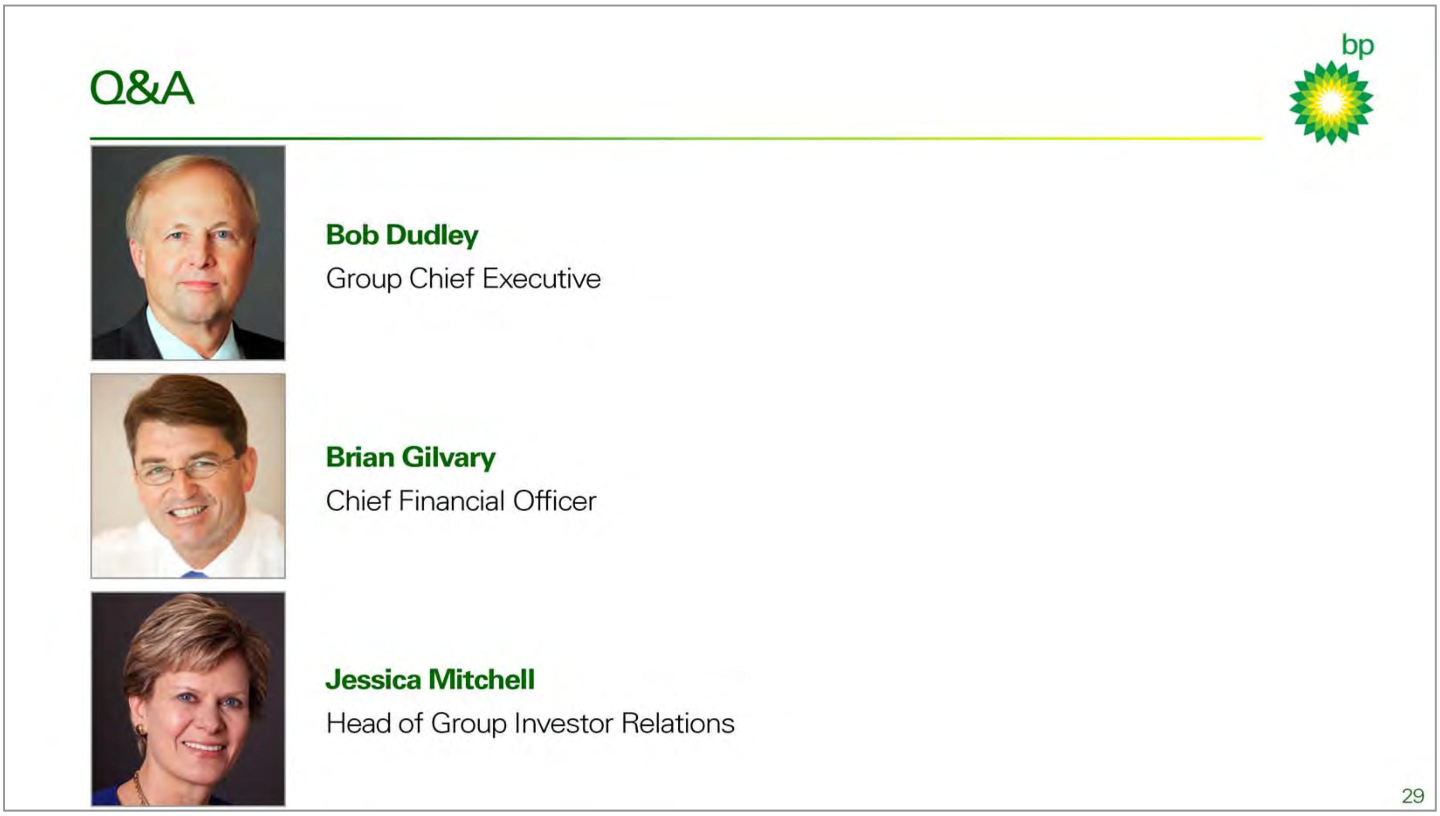
That is material growth in operating cash flow from 2014 through the back of the decade, coupled with a disciplined capital spending framework, to drive growth in sustainable free cash flow in support of a progressive dividend policy.

As well, we will look to use surplus cash to enhance distributions to shareholders. Today's announcement with respect to further divestments and their linkage to increasing buybacks is a good example of this.

We are confident we will achieve these objectives by putting value before volume – with a portfolio of the right scale, shape and quality to drive safety, reliability, efficiency and performance. We will keep this portfolio constantly under review to achieve these objectives.

This portfolio will play to the strengths we have developed over many years in exploration as well as deepwater, giant fields and gas value chains, as well as continuing to achieve very strong performance and cash generation from a very strong set of downstream businesses.

At the same time our holding in Rosneft forms an important part of our overall portfolio of assets and investments – it establishes us as a 3.2 million barrel per day company – and gives us a stake in an enterprise that is well placed to address Russia's massive potential in terms of energy resources, discovered and undiscovered.



With that said I'd like to conclude with a few words on the bigger picture of which this is all part.

Fifteen years ago BP and other majors embarked on the round of consolidation that created the so-called super-majors. We then went through a phase of inorganic growth driven by the prospect of synergies and cost savings.

In the last decade the super-majors have undertaken their first wave of global investments with the objective of growing organically – by making discoveries, building portfolios and developing a new generation of projects.

I saw the report that McKinsey circulated that the super-majors doubled their capex over eight years – from $60 billion in 2005 to around $130 billion in 2012.

The question is whether the peer group can convert that wave of investment into the right level of cash flow and then repeat the cycle in successive waves. Right now I think it's fair to say opinion is divided. But the investments are now coming onstream rapidly and the answer to that question will become clearer in the next year or so.

So we understand that we have to prove ourselves capable of running major global portfolios and balancing investment against returns.

I think the approach we are taking in BP, with an intense focus on high-margin quality growth and capital discipline, will prove to be the right one. I am confident that it will lead, as planned, to increasing cash flow, and a progressive dividend as part of the growth in returns that our investors expect and deserve.

With that, thank you for your attention and now over to you for any questions.