3Q 2010 Results Presentation

2 November 2010

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 full year estimated underlying effective tax rate; expected average underlying quarterly charges for Other businesses & corporate; reduction in the net debt level within the next 18 months; expectations in relation to the future levels of cash held by the group; the anticipated timing for completion of the sale of certain group assets; organic capital expenditure for 2010; capital expenditure for 2011; fourth quarter E&P production and margins and the impact of divestments, the Gulf of Mexico oil spill and turnarounds; depreciation; fourth quarter refining margins and refinery turnaround activities; performance of Biofuels and Wind businesses; performance of the oil and gas markets, and the impact on the supply, marketing and trading businesses; and the restructuring of the Upstream segment and the group's review of how the Upstream segment manages third-party contractors. 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; 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; regulatory or legal actions; 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. For more information you should refer to our Annual Report and Accounts 2009 and our 2009 Annual Report on Form 20-F filed with the US Securities and Exchange Commission as well as our Second Quarter and Half Year Results 2010.

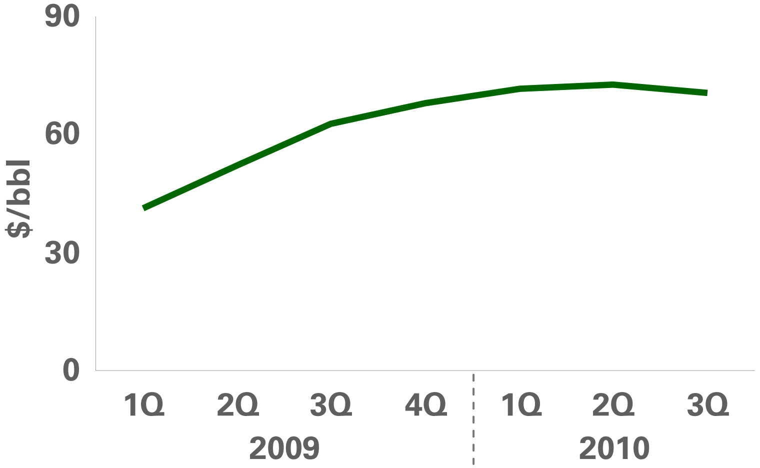
Reconciliations to GAAP - This presentation also contains financial information which is not presented in accordance with generally accepted accounting principles (GAAP). A quantitative reconciliation of this information to the most directly comparable financial measure calculated and presented in accordance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

Cautionary Note to US Investors - We use certain terms in this presentation, such as "resources" and "non-proved reserves", 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.

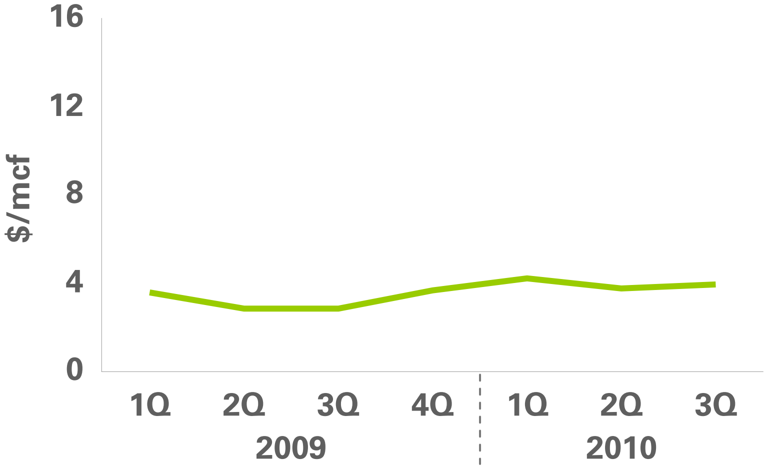
Byron Grote
Chief Financial Officer

Trading environment

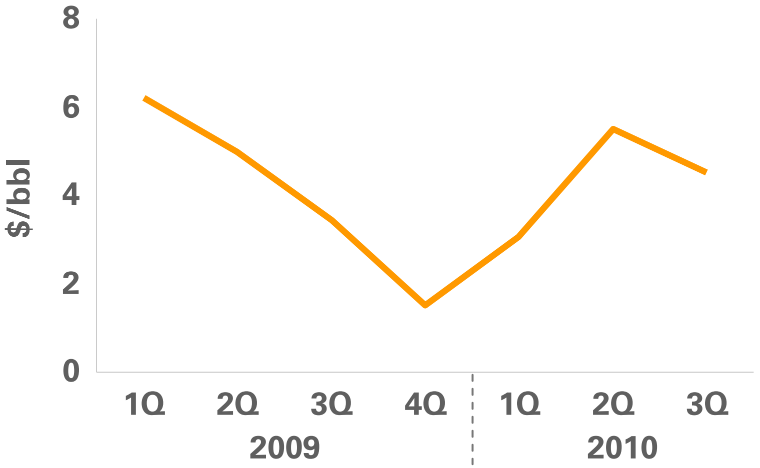
Liquids realization



Gas realization



Refining indicator margin



Average realizations	Change vs 2009 3Q	Change vs 2009 YTD
Liquids $/bbl	12%	37%
Natural gas $/mcf	40%	28%
Total hydrocarbons $/boe	10%	32%
Refining indicator margin $/bbl	32%	(10)%

Financial results

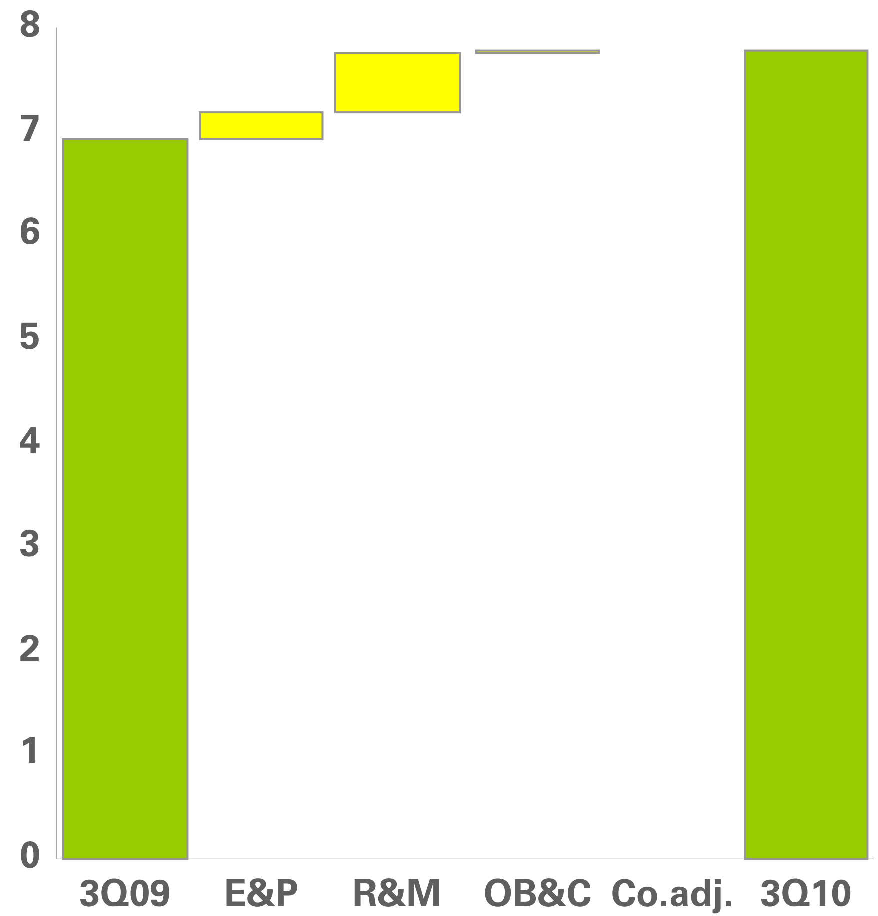
All earnings figures are adjusted for the Gulf of Mexico oil spill, other non-operating items and fair value accounting effects.

($bn)	3Q09	3Q10
Exploration & Production	6.3	6.5
Refining & Marketing	1.1	1.6
Other businesses & corporate	(0.5)	(0.5)
Consolidation adjustment	0.1	0.1
Replacement cost profit before interest and tax	**6.9**	**7.8**
Interest & minority interest	(0.3)	(0.4)
Tax	(1.9)	(1.9)
Replacement cost profit	**4.7**	**5.5**

Earnings per share ($c)	**24.9**	**29.4**

Cash from operations ($bn)*	**8.1**	**8.4**
Dividend paid ($bn)	**2.6**	**-**
Organic capital expenditure ($bn)**	**4.7**	**4.7**
Dividend per share ($c)	**14.0**	**-**

Replacement cost profit before interest and tax 3Q10 vs 3Q09 ($bn)



* 3Q10 excludes post-tax cash outflows of $(9.1)bn related to Gulf of Mexico oil spill

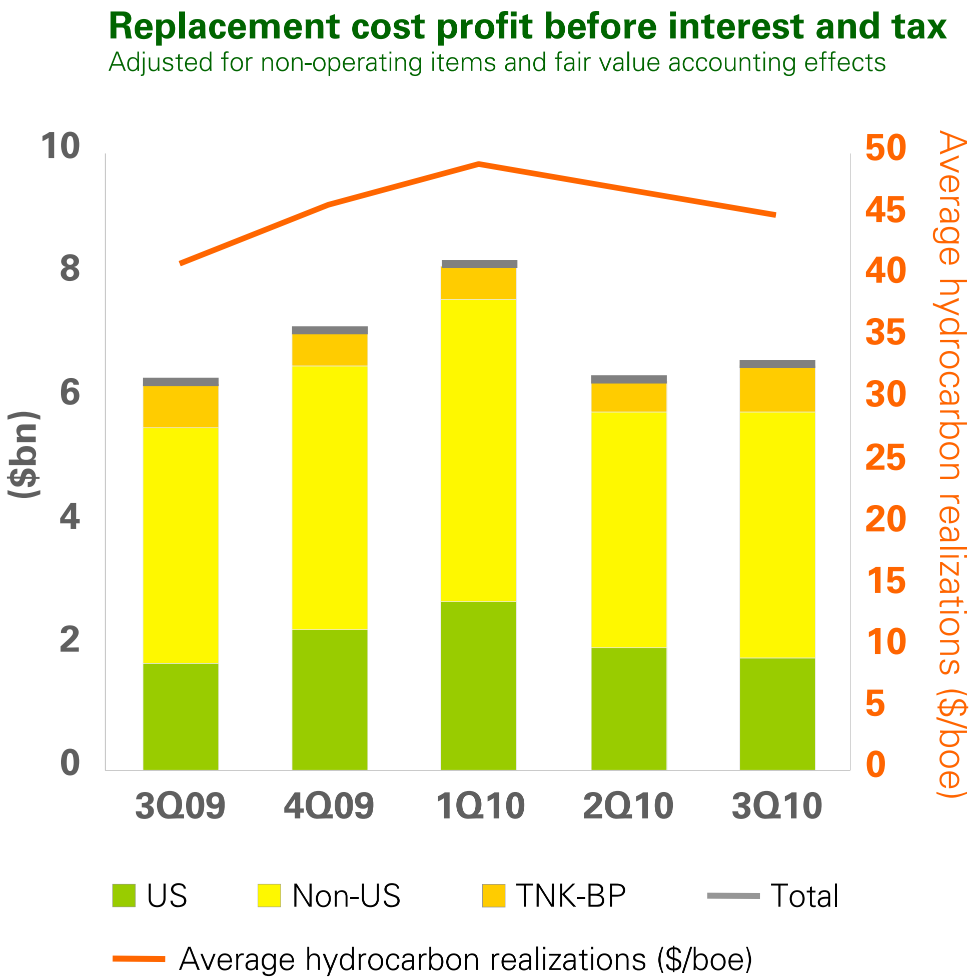
** Organic capital expenditure excludes acquisitions and asset exchanges, and the accounting for our purchase of additional interests in the Valhall and Hod fields in the North Sea

Gulf of Mexico oil spill costs and provisions
(pre-tax, pre-partner recovery)

$bn	2Q10	3Q10
• Income statement		
– Charge for the period	32.2	7.7
• Balance sheet *		
– Brought forward	0	30.1
– Charge/ (credit) to income statement	32.2	7.7
– Payments into escrow fund	0	(3.0)
– Other related payments in the period	(2.1)	(7.1)
– Carried forward	30.1	27.7
• Cash payments	2.1	10.1

* *Balance sheet amount includes all provisions, other payables and the reimbursement asset balances related to the GoM oil spill*

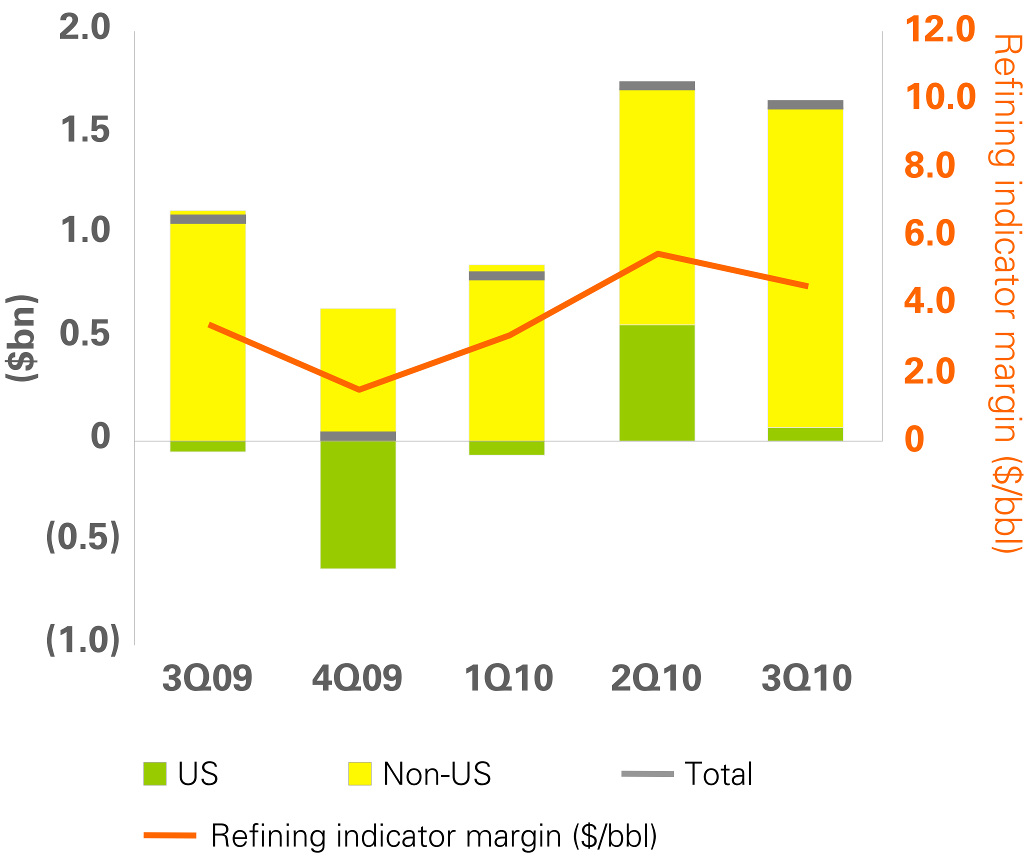
Exploration & Production



- Reported production 4% lower – adjusting for PSA entitlement effects and A&D 3% lower
  - Seasonal turnarounds
  - Gulf of Mexico spill
- Loss in gas marketing and trading
- Stronger environment
- Lower depreciation

Refining & Marketing

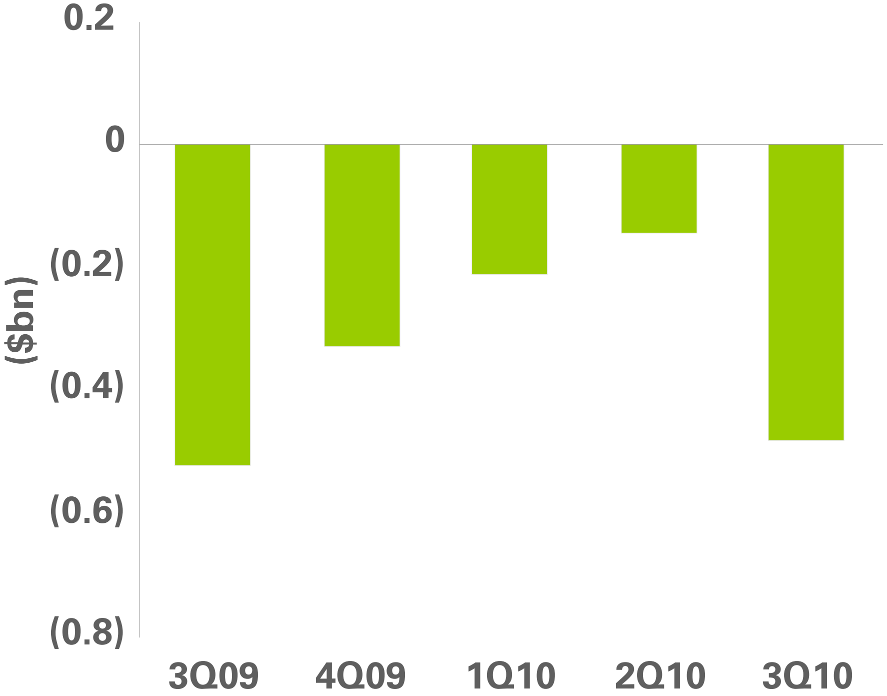
Replacement cost profit before interest and tax
Adjusted for non-operating items and fair value accounting effects



- Continued strong operational performance in fuels value chains
- Continued strong delivery in international businesses
- Weak supply and trading environment

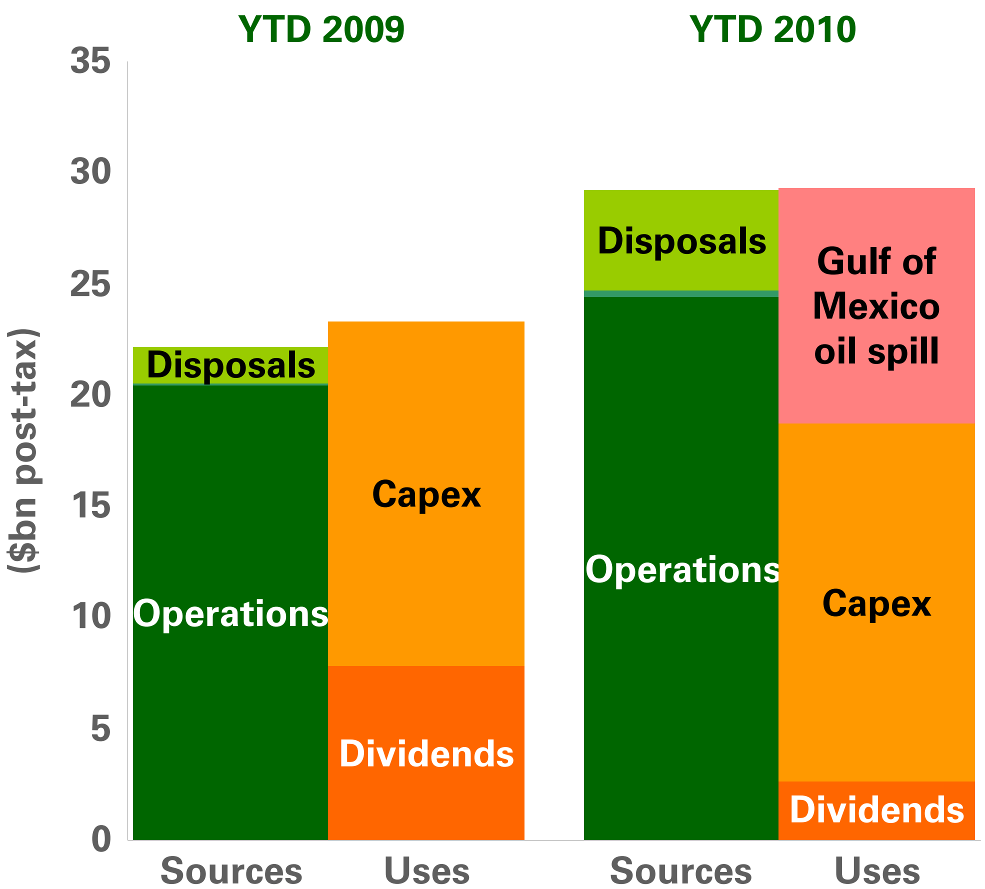
Other businesses & corporate

Replacement cost profit before interest and tax
Adjusted for non-operating items and fair value accounting effects



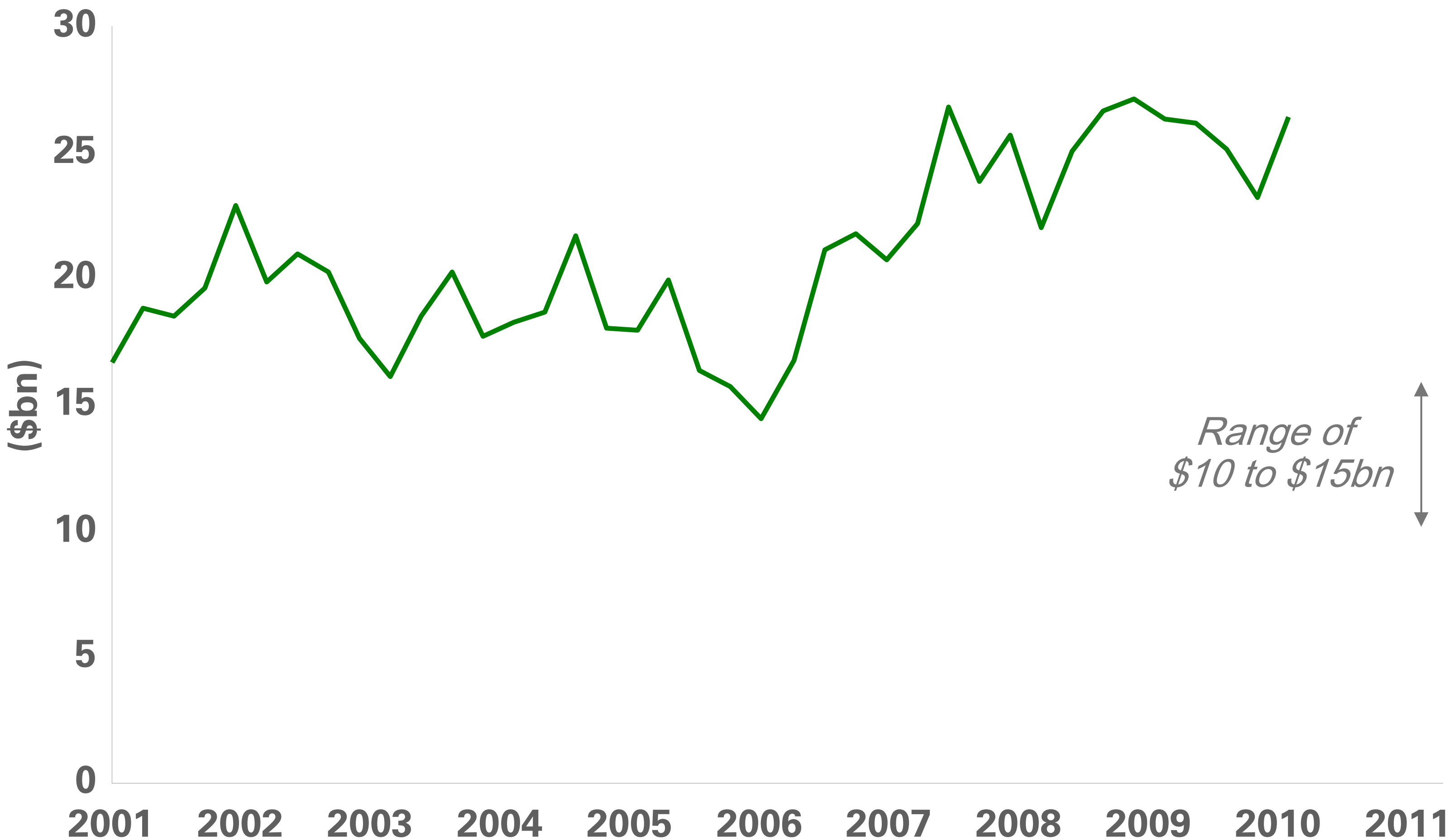
- Guidance remains at $400 million average underlying charge per quarter

Sources & uses of cash



- Disposal proceeds of $3.7 billion for deals closed in 3Q
- Further $5.0 billion of cash received for disposals closing after 3Q reported as short-term debt
- Cash at 30 September is $12.8 billion with committed bank facilities of $17.3 billion
- Successful 4Q bond offerings in US ($3.5 billion) and Europe (€2 billion)

Net debt



1. Net debt includes the fair value of associated derivative financial instruments used to hedge finance debt
2. Cash of $5.0bn received as deposits for disposals completing after 30 September 2010 is reported as short term debt at 3Q10

Strategic progress and outlook

New access and projects
- Azerbaijan – agreed terms for Shah Deniz phase 2, signed new Shafag-Asiman PSA, additional 3% interest in ACG field
- China – 40% interest in block 42/05 in South China Sea
- North Sea – 7 blocks awarded in latest offshore licensing round
- Final investment decisions on fourteen upstream projects in 2010 so far

Divestments: Completed
- Permian basin/Western Canadian gas to Apache
- Malaysia ethylene/polyethylene production
- Number of US pipelines and terminals
- France retail

Divestments: Announced – not yet completed
- Egypt Western Desert to Apache
- Colombia to Talisman/Ecopetrol
- Venezuela and Vietnam to TNK-BP
- Non-core assets in Gulf of Mexico to Marubeni

4Q Outlook
- Upstream – production/margins expected to reflect normal seasonal trends, turnarounds, Gulf of Mexico oil spill impacts and around 100mboed of divestments
- Downstream – seasonal decline expected in refining margins/marketing volumes, refinery turnaround activities higher
- Supply and trading – limited profitability expected due to lack of volatility in markets

Organic capital expenditure
- 2010 expected around $18 billion
- 2011 under review, expected higher

Rebuilding trust and restoring shareholder value

- New Safety and Operational Risk function reporting directly to CEO
- Restructuring of Upstream into separate functional divisions: Exploration, Development and Production
- Review of third-party contractor management
- Review of how the Group incentivizes business performance, including reward strategy
- Review by Board of dividend payments at time of 4Q results in February 2011

Q&A

Byron Grote

Chief Financial Officer

Fergus MacLeod

Head of Investor Relations