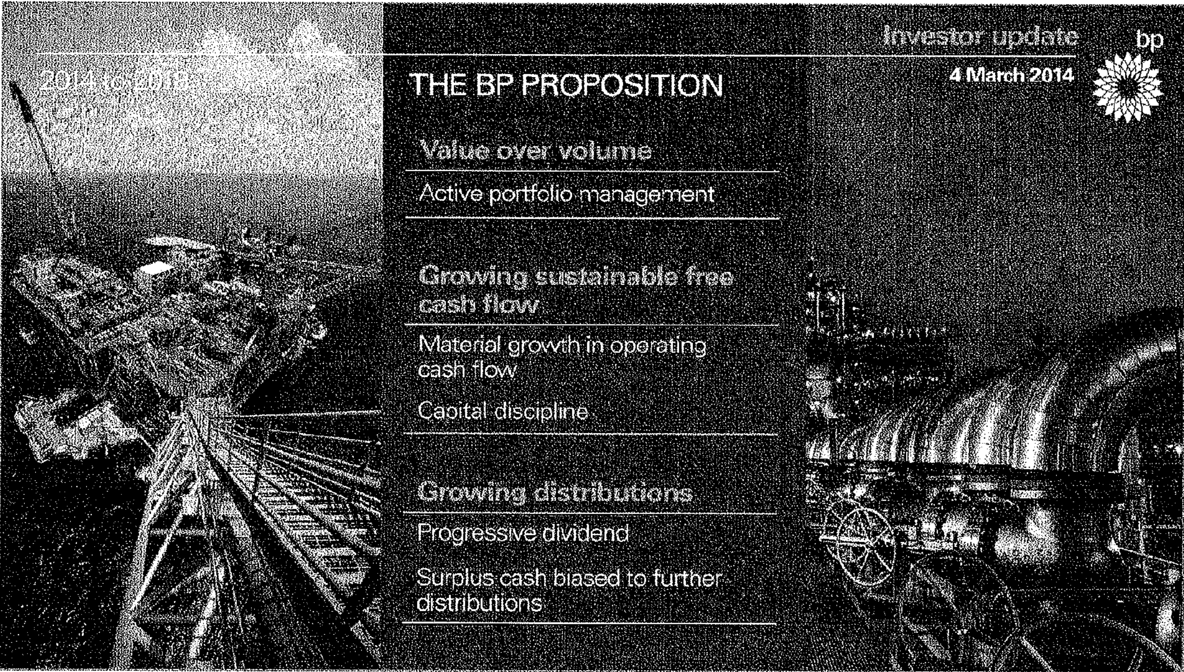

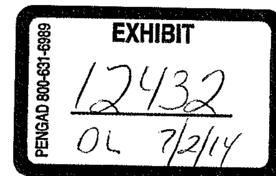

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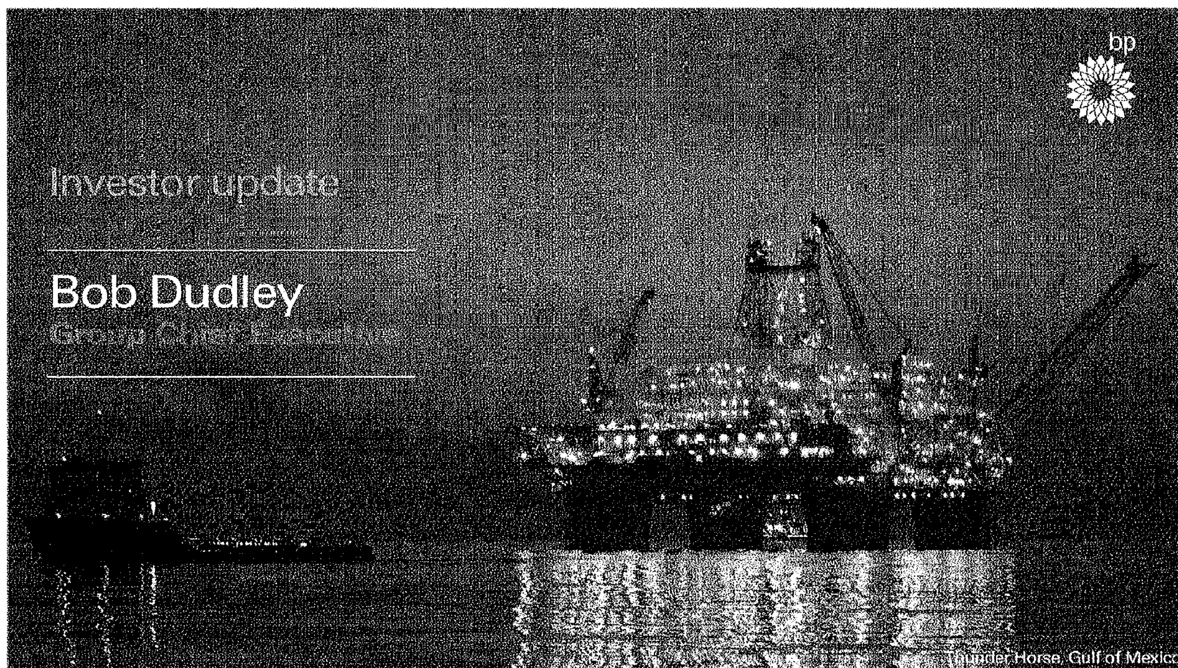

Good afternoon everyone and thank you for joining us today. Welcome to BP's 2014 Investor update. We are very pleased to have you with us, whether in person, over the phone or on the web.

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Cautionary statement

Forward-looking statements - cautionary statement

This presentation and the associated slides and discussion contain forward-looking statements – that is, statements related to future, not past events – with respect to the financial condition, results of operations and businesses of BP and certain of the expectations, intentions, plans and objectives of BP with respect to these items, in particular statements regarding: BP's expectations regarding key global energy trends to 2035; plans regarding the future divestment of $10bn in assets by 2015; the prospects for and timing of planned and future divestments; the anticipated delivery of an increase in operating cash flow by more than 50% by 2014 versus 2011; expectations regarding material growth in operating cash flows and growth in free cash flow in 2014 and from 2015 to 2018; prospects for future distributions to shareholders; expectations regarding BP's plans to separate its Lower 48 oil and gas businesses; expectations regarding an increase in operating cash margins per barrel in Downstream; plans for optimizing BP's portfolio and future portfolio management; expectations and plans arising from BP's investment in Rosneft, including the expected benefits thereof accruing to BP and expectations regarding future partnership opportunities with Rosneft; plans and expectations regarding BP's advanced and proprietary technologies and BP's technology flagship programmes; expectations regarding BP's plans regarding Group simplification and the value expected to be derived therefrom; plans to deliver operating cash flow of $30bn-$31bn in 2014 and the drivers thereof; the expected levels of Group production, underlying cash costs, capital expenditure and gearing in 2014 and from 2015 to 2018; expectations for Group ROACE in 2014 and 2015-2018; the timing and composition of planned and future projects including expected Final Investment Decisions, start up, construction, commissioning, completion, timing of production, level of production and margins; expectations regarding the lifespan and future generation of operating cash by major projects; expectations regarding future capital spend by Upstream and Downstream; plans to deliver long term value from the Upstream portfolio; the expected makeup of BP's asset portfolio in 2018 and its prospects for generating cash flow; expectations regarding BP's ability to deliver long-term sustainable value from its resource base to 2015; prospects for operating cash growth in Upstream; plans and expectations regarding assets and operations in the North Sea, the Gulf of Mexico, Oman and Azerbaijan; expectations, plans and prospects for future exploration wells and their contribution to long term growth in production; plans to increase efficiency in Upstream; Downstream's expectations regarding future safety performance, investment, portfolio management, competitive returns, programmes to offset inflationary pressure, material and growing cash flows and future business growth; plans and expectations regarding the Whiting Refinery; expectations for competitive returns from the Petrochemicals segment; BP's expectation that overcapacity in the petrochemicals market will be progressively absorbed by demand in the future; expectations that the Lubricants business will be a material source of growth for the Group; BP's longer-term objectives, including in respect of safety and risk reduction, new technologies, efficiency, execution and the Upstream and Downstream segments; and expectations regarding legal and trial proceedings, court decisions, potential investigations and civil actions by regulators, government entities and/or other entities or parties, and the risks associated with such proceedings and BP's intentions in respect thereof.

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 and are outside the control of BP. Actual results may differ materially from those expressed in such statements, depending on a variety of factors, including the specific factors identified in the discussions accompanying such forward-looking statements; the timing of the receipt of relevant third party and/or regulatory approvals; the timing and level of maintenance and/or turnaround activity; the timing and volume of refinery additions and outages; the timing of bringing new fields onstream; the timing, quantum and nature of certain divestments; future levels of industry product supply, demand and pricing, including supply growth in North America; OPEC quota restrictions; PSA effects; operational problems; economic and financial market conditions generally or in various countries and regions; political stability in relevant areas of the world; changes in laws and governmental regulations; regulatory or legal actions including the types of enforcement action pursued and the nature of remedies sought or imposed; the actions of prosecutors, regulatory authorities and courts; the impact on our reputation following the Gulf of Mexico oil spill; the actions of the Claims Administrator appointed under the Economic and Property Damages Settlement; the actions of all parties to the Gulf of Mexico oil spill-related litigation at various phases of the litigation; exchange rate fluctuations; development and use of new technology; the success or otherwise of partnering; the actions of competitors, trading partners, creditors, rating agencies and others; decisions by Rosneft's management and board of directors in respect of strategy, operations or otherwise; the actions of contractors; natural disasters and adverse weather conditions; changes in public expectations and other changes to business conditions; wars and acts of terrorism, cyber-attacks or sabotage; and other factors discussed under "Principal risks and uncertainties" in our Stock Exchange Announcement for the period ended 30 June 2013 and under "Risk factors" in our Annual Report and Form 20-F 2012 as filed with the US Securities and Exchange Commission.

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 [illegible].

Statement of Assumptions - The operating cash flow projections in this presentation for 2014 assume an oil price of $100/bbl and a Henry Hub gas price of $5/mmBtu, and, for 2015 to 2018, assume an oil price of $100/bbl and a Henry Hub gas price of $5/mmBtu, real. These projections have been adjusted to (i) remove TNK-BP dividends from 2011 operating cash flow, (ii) include BP's estimate of Rosneft dividends, and (iii) include the impact of payments in respect of the settlements reached on all criminal and securities claims with the U.S. government. These projections do not reflect any cash flows relating to other liabilities, contingent liabilities, settlements or contingent assets arising from the Gulf of Mexico oil spill which may or may not arise during such periods. As disclosed in the Stock Exchange Announcement for the period ended 31 December 2013, we are not today able to reliably estimate the amount or timing of a number of contingent liabilities.

Cautionary note to US investors - This presentation contains references to non-proved resources and production outlooks based on non-proved resources 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 [illegible]. You can also obtain this form from the SEC by calling 1-800-SEC-0330 or by logging on to their website at [illegible].

Tables and projections in this presentation are BP projections unless otherwise stated.

March 2014

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Before I begin 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.

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Agenda

Group overview	Bob Dudley
• Industry context	
• Playing to our strengths	
• The BP Proposition	
• 3 key drivers	
– Active portfolio management	
– Disciplined capital allocation	
– Safe, reliable and efficient execution	
Financial framework & outlook	Brian Gilvary
Upstream	Lamar McKay
Downstream	Iain Conn
Q & A	All

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So the aim of today's presentation is to tell you about the direction we are setting for the future.

It is a course based on our analysis of the future for energy:

- how energy will be supplied and consumed over the coming decades; and
- how BP plans to operate in that future to create value for our shareholders.

In each case we have reflected on recent history and you'll see how what we have learned is built into our plans.

Today, in particular, we will show you how we plan to continue playing to our strengths to drive material growth in operating cash flow out to 2018. And when you combine this with our focus on capital discipline, how we expect this to drive continued growth in free cash flow, enhancing our ability to increase distributions to shareholders.

With me on stage we have Brian Gilvary, BP's Chief Financial Officer, Lamar McKay, Chief Executive of BP's Upstream and Iain Conn, Chief Executive of our Downstream business.

And with us in the audience we have members of BP's Executive team who will also be available to answer questions later.

I'd also like to extend a warm welcome to Slava Slavinskiy, Rosneft's Vice President for Economics and Finance who has joined us today. Welcome Slava.

I'll start with an overview and Brian will then cover our financial framework for the medium term. We'll then hand over to Lamar to outline our plans for the Upstream

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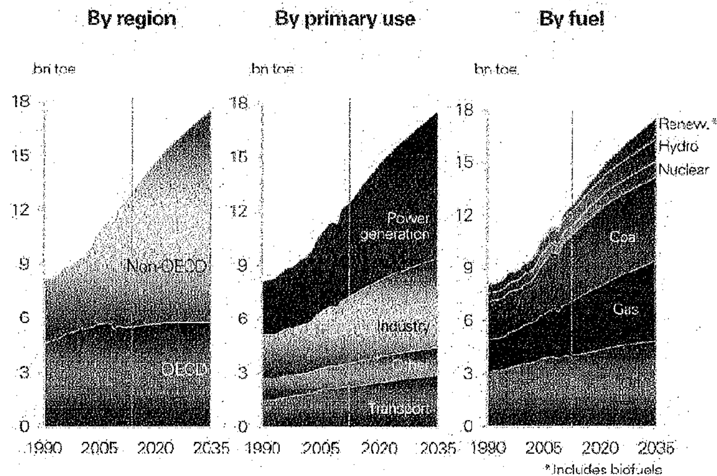
and then Iain to cover the Downstream.

After a brief summary, we'll take a short break before gathering back here for Q&A.

Key global energy trends to 2035

- Continued strong growth in energy demand
- > 90% of growth in non-OECD countries
- Oil, gas and coal expected to deliver 81% of global demand by 2035, in similar shares
- Industry needs to continue to develop new frontiers and to apply technology and learning



Source: BP Energy Outlook 2035

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So let's start with the high level picture of energy trends in the world as we see them in BP. This is all based on the extensive work of our Economics team.

Our projections show energy demand rising by roughly 40% by 2035 – that's around 1.5% a year.

We anticipate that nearly all of the growth in demand - around 95% of it - will come from the emerging economies of the non-OECD world.

We expect fossil fuels to remain dominant. We expect hydrocarbons will still provide four-fifths of the world's energy in 2035, in roughly equal shares between oil, gas and coal. Indeed, even in the most dramatic projections of governments acting to cut carbon emissions, fossil fuels remain dominant at least for the next few decades.

In terms of demand, gas will be the fastest growing fossil fuel, at around 1.9% a year.

Oil demand will see the slowest growth at 0.8% - but that growth will be robust as oil is set to remain the fuel of choice for a growing but more efficient vehicle fleet.

Until recently a regular topic of debate was whether there would be enough energy resource to meet this demand. That debate, I think, is over. We have seen abundant resources opening up all around the world – notably shale, tight gas, and oil, in the US, Asia, Russia and other regions. Deepwater discoveries continue to be made. The heavy oil of Canada is being developed quite rapidly now. And we know that the Arctic, also has massive potential energy resources – although also many practical and environmental challenges. So what are the implications for the energy industry?

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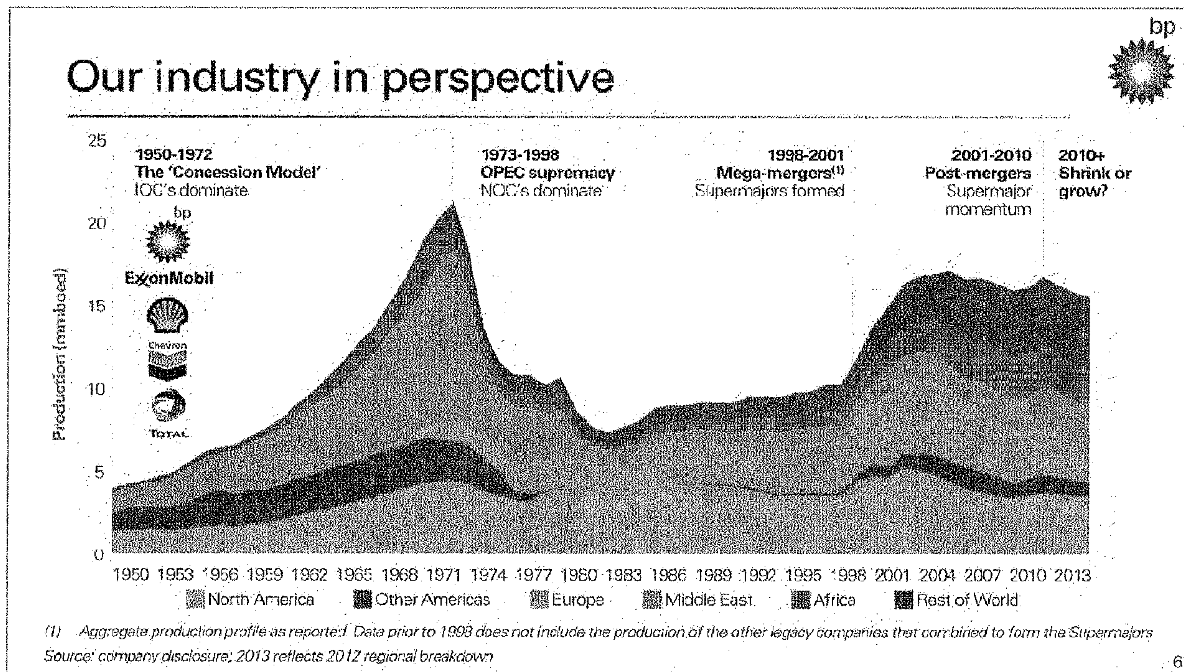

We know that the demand is there. The resources are there. And that oil and gas is part of a sustainable and growing landscape.

But we also know there is a need for us to be a very dynamic and innovative industry. While the resources are plentiful, they are also increasingly tough to get at.

Oil fields are depleting, and that is forcing the industry to find new fields and ramp up recovery rates from established fields. And gas has become a game changer, especially in the US where increased production has led to lower prices and changing dynamics of supply and demand.

This means the industry needs to choose its projects very carefully, developing the technologies and capabilities needed to build and operate them, and then of course execute them in a robust way.

So how is our industry positioned to address this challenge? Our view is that the industry faces a very important point of inflection. If we can get our approach right, then there is opportunity to usher in a new phase of organic growth along with improving returns for investors. Get it wrong and we risk investing too much and delivering too little.

We need to learn from history, some of which you see reflected on this chart in the form of a production profile for our peer group.

The supermajors, which were created by the wave of mergers in the 1990's, started

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life as companies with newly acquired global portfolios. And everything started well as they deployed combined capabilities with even greater efficiencies of scale.

But then came the challenge of managing and sustaining growth in these much larger portfolios – finding new prospects, building new projects and choosing between different multi-billion dollar options. At the same time the price of oil rose to unprecedented levels, bringing sector inflation with it.

Host governments have increasingly sought to rebalance their participation in the sector and technical challenges have delayed some new projects. As a result, it has become less obvious where to deploy scarce resources in the form of capital and capability. And investors tell us they find it harder to see how the industry can continue to deliver the kind of returns that they seek.

That said, I do not believe our industry's model is broken, as some would suggest.

Looking ahead we see the potential for short term growth from existing and new projects and longer term growth from long-life projects now in development – many of them in unconventional oil and gas.

So the industry is finding new opportunities, and consensus suggests it is becoming more cash generative in the process. At the same time, capex invested has grown to around $130bn a year. So the real question would appear to be whether the rewards justify continued re-investment at these levels. In short, should we shrink or grow?

Prices have been buoyant, but with resources plentiful we cannot rely on higher prices to create value. Costs have been rising for too long, along with the technical challenges of new projects – so we need to find our own answers.

We each need to find our own route forward. But what seems clear is that participants in our industry once again need to adapt to compete. The industry needs to show it can make disciplined investments that offer differentiated returns for shareholders – and then execute on them safely and efficiently. This needs to happen right across the value chain, from exploration, through engineering services to

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operations.

I believe the most successful operators will find new and even better ways to do this, to manage their capex and costs, and extract value in the form of free cash flow, through a blend of judgement, discipline, efficiency and innovation.

If one looks beyond short-term volatility and lag effects, I believe our industry has a history of doing this. And I believe there are signs that this is taking place. But some adapt better than others, and that brings me to BP's own plans.

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BP is at an inflection point
A multi-year journey

2010 - 2011	2012	2013
Stabilised	**Reset**	**Re-energised**
• Trust fund established • Safety and operational risk organisation in place • Upstream re-organised • Resumed drilling in Gulf of Mexico • 10-point plan announced	• Sale of TNK-BP announced • $38bn divestments agreed a year earlier than planned • Material new access • 5 major projects online	• Rosneft and TNK-BP transactions complete • Announced further $10bn divestments by end 2015 • 7 exploration discoveries • 3 further major projects online • Whiting commissioning complete

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At BP we have learned some lessons of our own. The 2010 accident was a terrible tragedy. We recognise the impact that suspending the payment of our dividend in 2010 had on our shareholders. It has made us question everything we do and has put us on a different course.

That new course began with improving safety, with more systematic operations and a powerful new safety and operational risk team to work closely with our businesses. And today we are seeing the results of that.

But the questions went deeper – essentially, how could we not only be a safe operator but a safe and attractive investment for years to come?

Our answer, very simply, has been to focus on what we do best – exploration, deepwater, giant fields, advantaged gas value chains and quality downstream businesses. These are the areas where we have built distinctive capabilities over decades.

We believe we are now at our own inflection point and today is about showing you what BP looks like beyond this. It coincides exactly with where we believe we need to be to compete in the environment I have just described.

It has been a multi-year journey and a tough one to get to this point.

With all of this behind us we believe we are now better positioned to meet the challenges we face both as a company and as a player in our industry.

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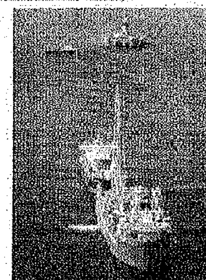
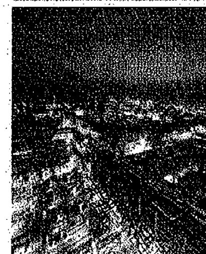
Delivering the 10-point plan

- Improved safety performance
- More focused portfolio: $38bn divestment program completed; a further $10bn of divestments planned by end of 2015
- New future in Russia: completion of Rosneft and TNK-BP transactions
- Exploration momentum: spend doubled, prospect inventory reloaded, strong drilling success in 2013
- Major project delivery: 11 major projects started up since start of 2012
- Whiting Refinery Modernisation Project: new units commissioned
- Growth in shareholder distributions through increased dividend and share buybacks





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Our activity in 2013 completed the groundwork. It has set us up to deliver the 10-point plan we laid out to you in October of 2011 – the things we said you could expect and measure.

The most important commitment was to continue to make safety the top priority and our record has improved, which I think tells you a lot about the discipline we are bringing to our operations generally. We will show you today how this is making a difference in each part of our business.

We said we'd build a stronger portfolio. With $38bn of divestments completed, we are a smaller, simpler and much more focused company. And we have also announced an intention to divest another $10bn of assets to further focus the portfolio.

At the same time, the completion of the transactions associated with Rosneft and TNK-BP have given us a new future in Russia.

Our businesses also continue to deliver some significant milestones

In exploration, we have doubled our spend, reloaded our prospect inventory and have started to see some real success with seven potentially commercial discoveries in 2013. The Upstream also continued to bring on a series of new high-value projects, with 11 major project start-ups since the start of 2012.

In the Downstream, we have announced the commissioning of the new unit at our Whiting refinery

And we are growing distributions. Since resuming dividend payments in the 1st

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quarter of 2011 we have announced three further increases in the dividend. We are also using part of the cash proceeds from the sale of our share in TNK-BP to repurchase shares, with $7.2bn of shares repurchased for cancellation since commencement of the programme early in 2013.

We remain confident of delivering our goal for 2014 – to increase operating cash flow by more than 50% between 2011 and 2014, assuming a $100 oil price.

Looking out to 2018, we expect all of this progress to support continuing material growth in operating cash flow which, when coupled with capital discipline, will drive continued growth in distributions to shareholders.

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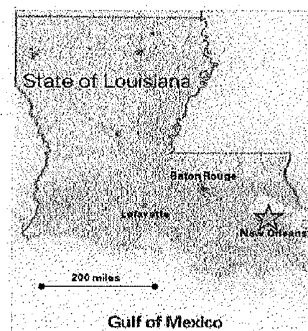
US legal proceedings

- Focus on our core business
  - Continue to compartmentalise legal proceedings
- Staying the course
  - Determined to pursue fair outcomes in all legal proceedings
  - Will contest claims we believe to be unfounded
- Balance sheet resilience



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Before moving on, I should say only a few words about the on-going legal processes in the United States.

We continue to compartmentalise activities related to the legal processes and BP's operating teams are focused firmly on our core business. That is what today is all about so we are not going to spend time going through a detailed update on legal proceedings.

What I would simply say is that we continue to stay the course. This means we are determined to pursue fair outcomes in all legal proceedings.

Yesterday the Fifth Circuit made a decision to deny BP's request for a permanent injunction to prevent business economic loss claims not traceable to the oil spill. We disagree with this decision and expect to request an en banc review by the full panel of active 5th Circuit judges. Importantly, we have already secured a favourable ruling regarding the matching of revenues and expenses in calculating business economic claims, which should address many of the concerns BP had a year ago.

We remain committed to paying legitimate claims but will continue to contest claims we believe to be unfounded. We also continue to believe that BP was not grossly negligent – neither in the events that caused the accident nor in our response to it.

And our financial framework is sufficiently resilient to deal with the outcomes

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of these proceedings without compromising the future of the firm.

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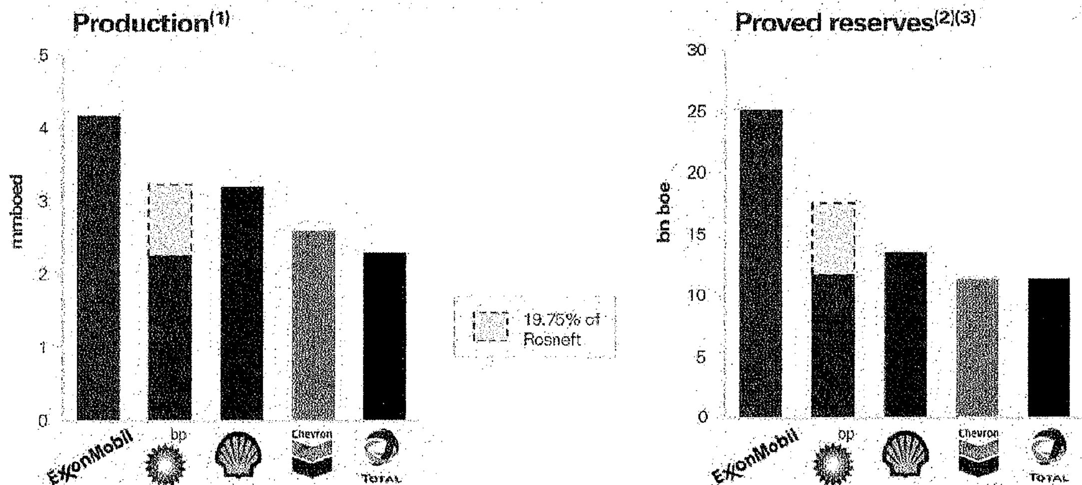
Smaller, simpler and more focused



(1) Production: full-year 2013, as reported in company earnings releases
(2) Proved reserves as at 31 Dec 2012 as disclosed in company annual reports, including applicable shares of equity-accounted entities
(3) BP reported reserves adjusted to remove 50% ownership in TNK-BP; Rosneft reported reserves adjusted to include 100% of TNK-BP at 31 Dec 2012

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Moving on to describe the company we are today.

Through our divestment programme we have fundamentally repositioned BP.

Aside from our interest in Russia, we are a company that is smaller, simpler and more focused on value. At the same time, we have retained a broader set of interests and opportunities in line with those of a much larger company through our 19.75% interest in Rosneft.

Including our equity in Rosneft, we are a company with 3.2 million barrels per day of production and 18bn barrels of oil equivalent reserves, making us second largest among the peer group you see on these charts.

Excluding our interest in Rosneft we have 2.3 million barrels per day of core production and 11.4bn barrels of oil equivalent reserves.

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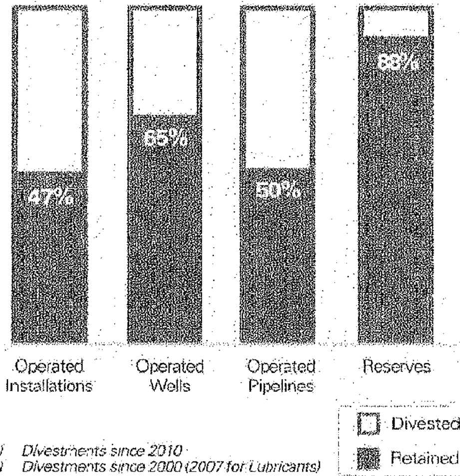
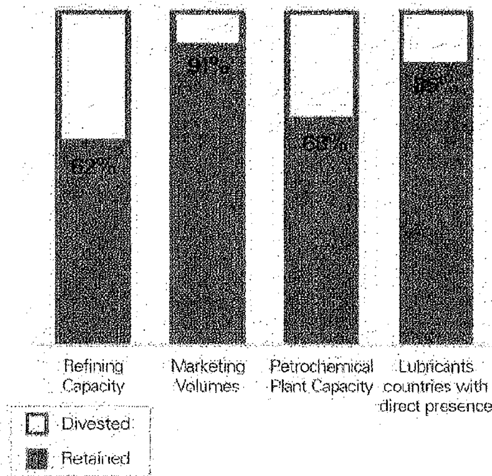
Smaller, simpler and more focused





(1) Divestments since 2010
(2) Divestments since 2000 (2007 for Lubricants)

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The repositioning of our portfolio following our divestment programme has made us less complex, leaving us with a lower risk footprint and allowing us to streamline the way we run our businesses to be more efficient and drive faster decision making. This slide shows the extent of the simplification across BP's Upstream and Downstream operations.

In the Upstream, since April 2010 we have removed around 50% of our installations, 35% of our wells and 50% of our pipelines. This has significantly reduced complexity while only divesting around 10% of our reserves base.

In the Downstream, we began to transform our business over a decade ago as part of an earlier drive to improve our competitive position. For example in Fuels, where we have been pursuing a refining deficit strategy, we have reduced our refining capacity by 38% since 2000 while reducing our marketing volumes by only 9% and also improving the overall quality of our sites.

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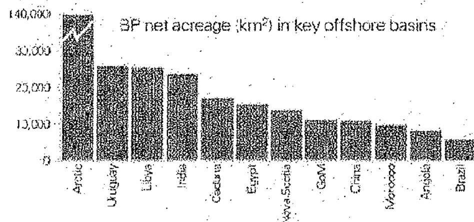
Playing to our strengths

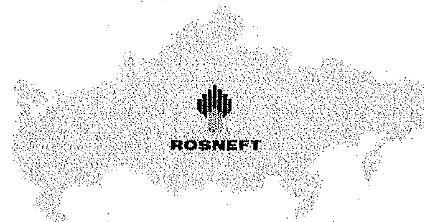
Geographic balance

Reloaded exploration pipeline(1)

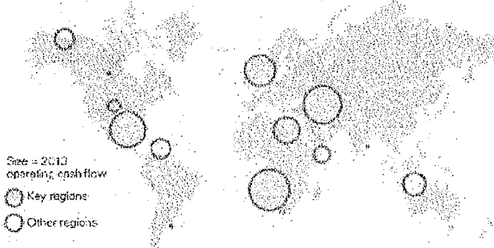


(1) Includes 19.75% of Rosneft

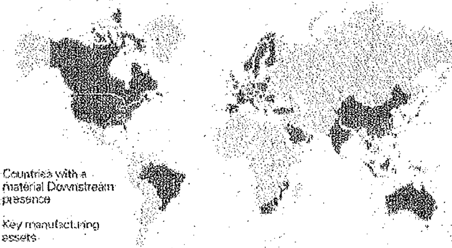
Unique position in Russia



Upstream key investment regions



Quality Downstream businesses



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At the same time the reshaping of our portfolio has made us more focused and positioned us to drive value by playing to our strengths.

It has given us a distinctive platform for growth. It's still sufficiently diverse to balance geo-political risks and play at scale, yet very clear on where and how we aim to compete.

We still have significant representation in many of the most promising established and new hydrocarbon provinces and markets in the world.

At the point of access, exploration is focused on a reloaded pipeline of highly promising positions that allow us to both build out existing positions and explore new horizons.

And at the point of investment, upstream projects and operations are focused on strong incumbent positions in our 4 key regions of Angola, Azerbaijan, the Gulf of Mexico and the North Sea, and in others where we are building the profit centres of the future.

Likewise in the Downstream – we have a carefully selected set of quality businesses.

And then there is our unique investment in Russia's growing energy industry.

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A unique position in Russia

	bp	ExxonMobil	Shell	Total	Statoil
Net production 2013[1] mboed	961	46	163	192	6
Net Russia reserves[2] bn boe	14.3	0.3	0.8	2.8	0.03
Net offshore resources potential in Russia bn boe[3]	48	74	0	1.3	8

(1) Wood Mackenzie data except BP; BP's share of 2013 Rosneft production annualised to reflect sale of TNK-BP on 1st January 2013
(2) Wood Mackenzie data except BP; BP 19.75% of Rosneft's year end 2013 proved plus probable Russia reserves
(3) Wood Mackenzie data except BP; Exxon and Statoil, 33% JV shares; Total 25% Shtokman JV share. BP reflects 19.75% shareholding in Rosneft

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Russia is of course one of the world's largest oil and gas producers and a country where BP has a long and successful track record.

Through our investment in Rosneft we have created a unique position which will allow us to bring significant long-term value to BP's shareholders.

This chart shows how our shareholding provides us with a leading position in production and resources compared to peers. We will also share in the partnerships Rosneft has with other International Oil Companies while carrying a proportionately lower exposure to risk and capital investment. Notably, more than $14bn of financing will be carried by Rosneft's partners during the first phase of Russia's shelf exploration.

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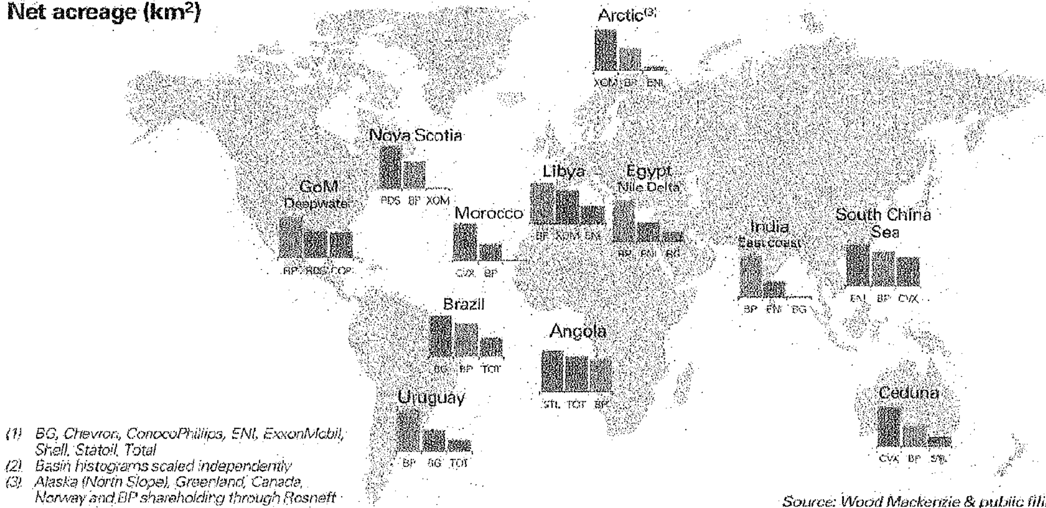
Playing to our strengths

Reloaded exploration pipeline

Top 3 key international competitors in selected offshore basins (1)(2)



(1) BG, Chevron, ConocoPhillips, ENI, ExxonMobil, Shell, Statoil, Total
(2) Basin histograms scaled independently
(3) Alaska (North Slope), Greenland, Canada, Norway and BP shareholding through Rosneft

Source: Wood Mackenzie & public filings 14

Turning to BP outside Russia, and starting with exploration, this map gives you a sense of the competitive position that we have created.

The small bar charts show BP's net acreage position in a selection of promising offshore conventional oil and gas basins relative to our key international competitors.

Here we look to compete by using our distinctive capability and technology.

We have built the leading deepwater acreage positions in the Gulf of Mexico, Uruguay, Libya, Egypt, and the East coast of India.

BP is the second largest offshore acreage holder in Australia's Ceduna basin, Nova Scotia, Brazil, Morocco, the South China Sea and, as a result of our shareholding in Rosneft, the Arctic.

And in Angola, we are the third largest offshore acreage holder, and importantly, the second largest within the growing pre-salt play.

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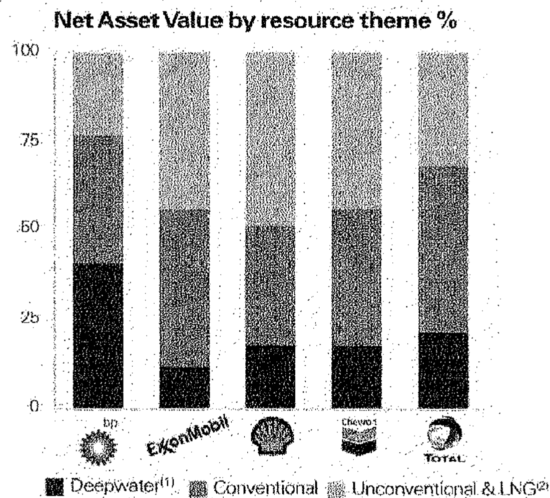
Playing to our strengths

Upstream: platform for growth

- More deepwater than peers
- Balance of liquids and selective investments in gas
- Gas focused where we have
  - Strong core positions
  - Premium growth markets
  - Advantaged technology



(1) Greater than 400 metres
(2) Unconventional includes coal-bed methane, shale gas, heavy oil, oil sands, tight oil

Source: Wood Mackenzie 15

Moving from exploration to development, if we look at BP relative to our peers, we have more value in deepwater, as this chart shows, and a balance of liquids and selective investments in gas.

There is no 'one size fits all' or right and wrong way of doing this. It is all about choosing where to play, based on our strengths, and making disciplined investment choices to create the most value for shareholders.

Lamar will explain this in more detail but, put simply, we are choosing to make use of our leading deepwater capabilities and build on strong legacy positions in giant fields.

We also focus on gas where we have strong positions, where we can play in premium growth markets, or where we can bring a technological advantage to bear.

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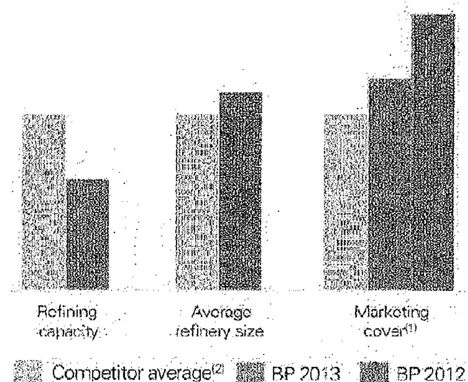
Playing to our strengths

Downstream: quality businesses

- Growing free cash flow for the Group
- Repositioned Fuels portfolio
  - Less refining exposure than peers
  - Divested 13 refineries in 13 years
- Premium Lubricants brands
- Technology-advantaged Petrochemicals in growth markets



(1) Ratio of marketing sales to refining capacity
(2) Average of ExxonMobil, Shell, Total, Chevron & Phillips
2013 data used for refining capacity and average refinery size. Source: Oil & Gas Journal
2012 data used for marketing cover. Source: derived from company reports

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In the Downstream it's a similar position.

As Iain will explain, our repositioned Downstream portfolio has the capability to generate material free cash flow for the Group from a set of quality Downstream assets.

We have repositioned our fuels portfolio to have less refining exposure than our peers.

We have exited 13 refineries in as many years – but have done so while increasing the ratio of relatively more profitable marketing sales-to-refining capacity.

And where we retain refineries, we invest to make them competitive.

Our newly modernised Whiting refinery, for example, will give us differentiated access to lower crude prices in the North American market.

In our Lubricants business we invest in technology, growth markets and premium global brands. And in Petrochemicals we deploy our technological advantages in growth markets, especially Asia and the Middle East.

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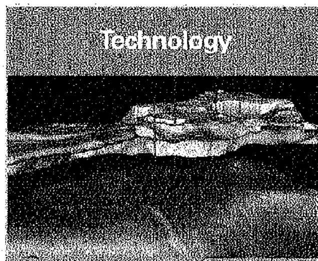
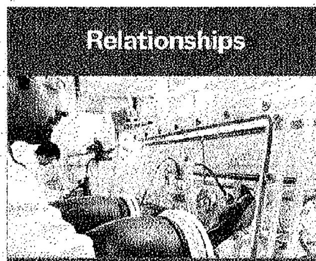
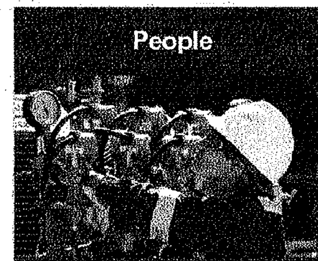
Playing to our strengths
Distinctive capabilities



- Supports our distinctive portfolio strengths
- Globally recognised leading technology capability



- Stakeholder relationships
  - Government and NOC's
  - Industry partners
  - Strategic suppliers
  - Customers



- Recognised as a great employer
- Focus on developing talent
- Strong leaders who drive success through BP's values

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So, that describes where we aim to compete. But success in this industry is not only about investing in the right assets. It is also about having a set of distinctive capabilities – in technology, in relationships and in our most vital resource, our people.

We have a history of pioneering many advanced technologies that both underpin and enhance our distinctive portfolio strengths.

To give an example, in 2004 we began a transformation in maritime seismic imaging when we conducted the first Wide Azimuth Towed Streamer, or WATS, surveys at the Mad Dog field in the Gulf of Mexico .

WATS has since transformed marine seismic imaging, becoming the industry standard. And we continue to develop extremely high resolution imaging techniques and tools.

We are also an industry leader in chemical enhanced oil recovery. Technologies such as Bright Water and low salinity water injection technology, or LoSal, have the potential to deliver an additional 1bn barrels of net resource in our Giant Fields. For example, LoSal is due to be used from the outset at the forthcoming Clair Ridge operation, where we anticipate it will release an extra 42 million barrels for an additional cost of just $3 a barrel.

And we have developed a number of digital tools across our upstream and downstream operations to provide real-time performance data, allowing us to improve plant reliability and optimise the management of our assets.

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But that is only a part of the equation. We work hard to develop and nurture long-term relationships. These include the relationships we build with governments and community stakeholders – such as those which were vital in completing the multiple agreements needed for the Shah Deniz 2 project to bring natural gas from Azerbaijan to Europe via the Southern Corridor.

We also develop relationships with others in the industry as we collaborate to develop new capabilities. A good example here would be partnering with Maersk and FMC in our 20K programme. We also have excellent relationships with academic institutions such as in the BP International Centre for Advanced Materials – or ICAM – based at the University of Manchester.

Another major strength is the capability and quality of our people. We are recognised as a great employer, with a reputation for hiring talented individuals early in their careers and investing in their development. In so doing we build a sustainable pipeline of talent. We have a common set of values and behaviours across the group that we believe helps everyone at BP to contribute to their full potential. And we have an expectation of all leaders that their leadership embodies these BP values, creating enduring value for the company and for our shareholders.

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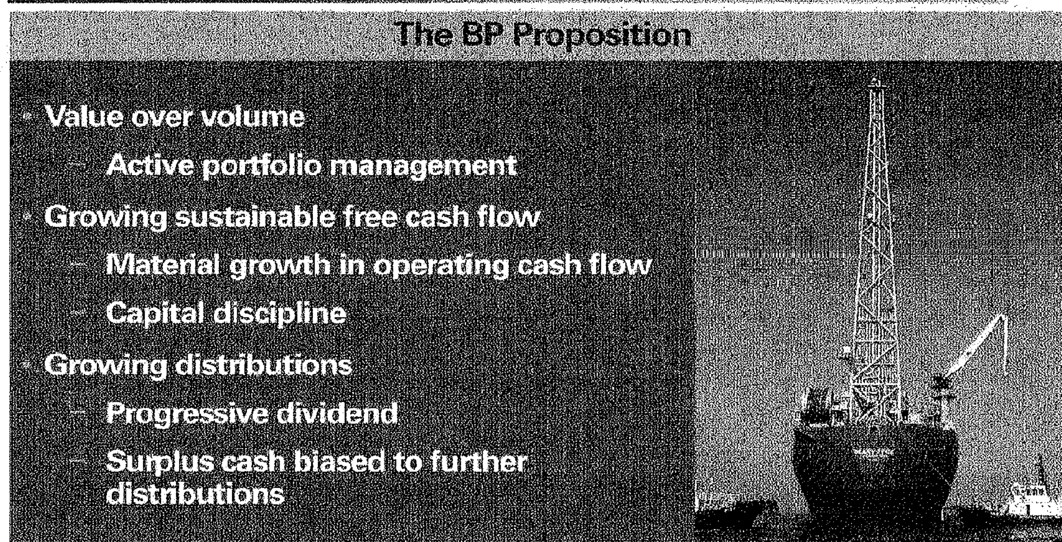

So that describes the playing field - but what does this offer to the shareholders if we get it right?

The BP Proposition is a simple one, and one that I hope by now is familiar to you. We have been talking to you about this for some time and you should expect to keep on hearing the same central message.

It starts with value over volume.

That means actively managing our portfolio to ensure we are playing to our strengths, divesting assets which are not core to our strategic approach and finding alternative ways to create long-term value through portfolio realignment.

The aim is to grow sustainable free cash flow. Looking out to 2018 we plan to do this by delivering material growth in operating cash flow from our underlying operations, while reinvesting, in a very disciplined way, only into the best opportunities within our defined capital limits.

This will enable us to grow distributions to shareholders in two ways.

First, and most importantly, through a progressive dividend policy that reflects the operating cash flow growth in our underlying businesses.

And then by using surplus cash, beyond capital and dividend payments, primarily to enhance distributions through buybacks or other mechanisms.

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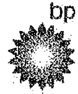
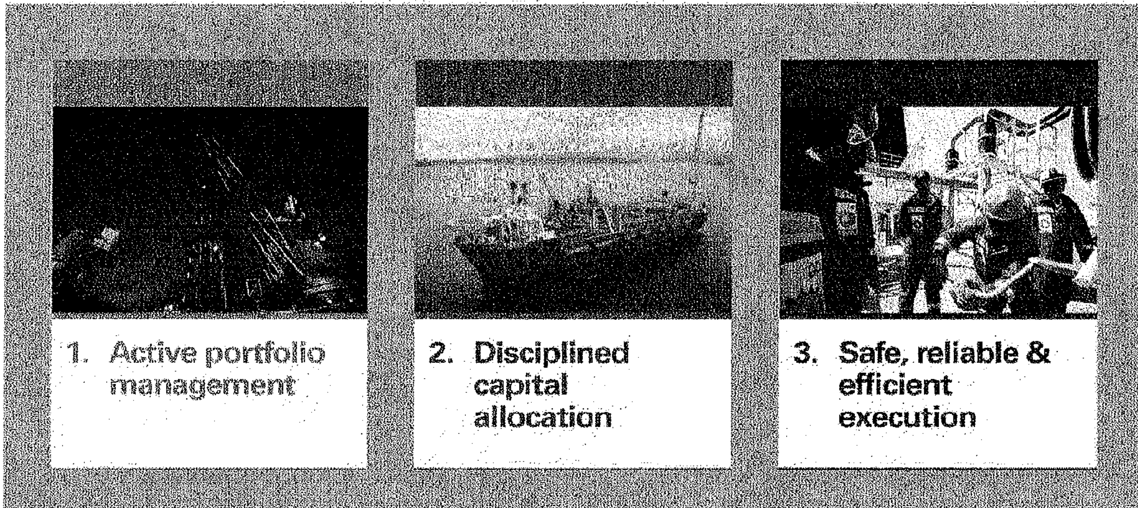


Three key drivers



To deliver these outcomes there are many drivers of success but there are 3 I believe to be key and which I want to focus on today.

First, active portfolio management, including the restructuring of some parts of our business;

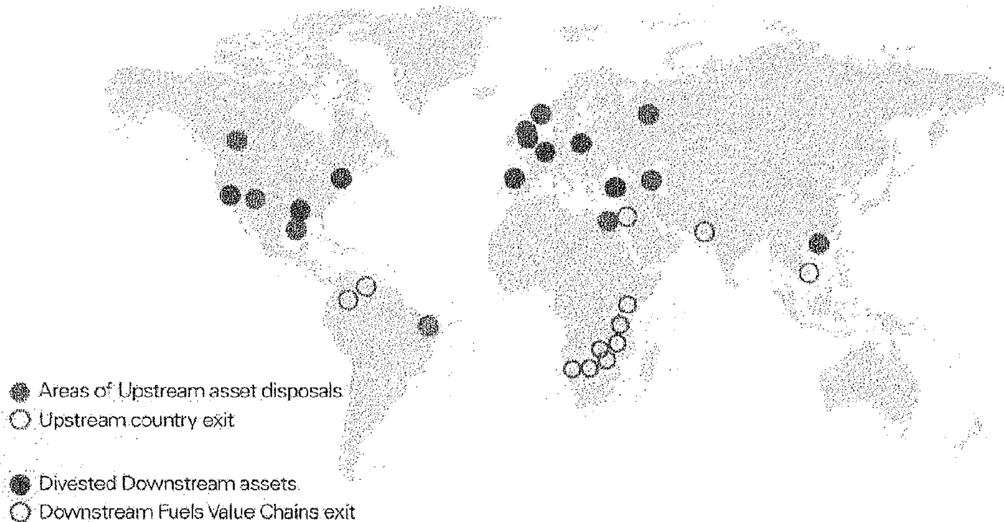
Second, disciplined allocation of capital; and

Third, safe, reliable and efficient execution.

These all work together to ensure we deploy our distinctive capabilities into the right portfolio of activity to achieve the best possible returns for shareholders. That we invest your money at the right level into the right projects and, most important of all, that we deliver the right performance, safely.

Let me explain each a little further.

Active portfolio management



I'll start with active portfolio management.

Unlocking value from our portfolio has been part of the way we work for a long time. Since 2003 BP has divested around $90bn of assets including the sale of our interest in TNK-BP. This is a significant amount of portfolio restructuring compared to any of our peers.

We embarked on our $38bn disposal programme to bolster BP's finances in the aftermath of the oil spill but we quickly became aware that this also provided an opportunity to reshape BP to be a safer and stronger company for the future, while also capturing prices in excess of the net asset value to BP. At the same time we repositioned our interests in Russia to create an exciting new future in that region.

As I have already indicated, the divestment programme has allowed us to focus our portfolio outside of Russia on areas of distinctive capability - both in the Upstream and the Downstream - while divesting assets where the risk profile was high relative to the potential rewards, such as in the midstream.

Active portfolio management means we will keep our portfolio constantly under review, looking for ways to refresh and optimise the portfolio. It is integral to our strategy of growing shareholder value. It also ensures we focus our scarce resources on doing the right things. As you are already aware, we have announced that we plan to make a further $10bn of divestments by the end of 2015.

We will trade mature assets with declining cash flows to focus on those with higher

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returns, and we also aim to selectively farm out early life assets to diversify risk and invite a pooling of innovation. We will exit activities that no longer fit our strategy and very selectively acquire assets to complement our existing portfolio. And all this will simply be how we do business. It's part of the pattern of value over volume.

It is also an approach that that looks beyond divestment as we constantly strive to find other innovative ways to redesign our portfolio to unlock value.

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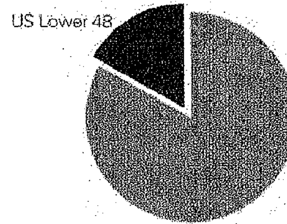
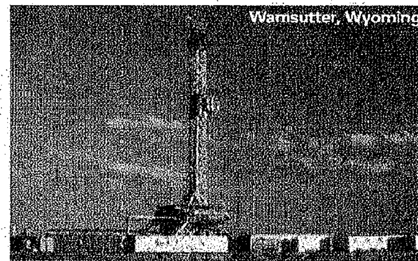
Active portfolio management
A new model for BP's US Lower 48 onshore business

- Onshore Lower 48 – a significant resource base
- Opportunity to improve competitiveness of our current model
- New separate business
  - Separate management
  - Independent location
  - Own governance, processes and systems
  - Disclosure of financials during 2015





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Which brings me to the announcement we are making today of our intention to separate our Lower 48 onshore oil and gas business in the US.

We have a significant proportion of our total resource base in the Lower 48 and we have substantially repositioned this business in recent years, exiting non-core assets and adding quality shale positions.

With the rapidly evolving environment our business has become less competitive. There is significant value to unlock through improving the cycle time from access through to production, and the efficiency of cost management.

We therefore intend to run our business in the US Lower 48 as a separate business to compete more effectively with the independents. The business will continue to be owned by BP but will be led by a separate management team based in an independent location. It will have separate governance and processes and systems designed to improve the competitiveness of its portfolio. And we will start to disclose separate financials for the new entity during 2015.

Over time our aim is to create another discrete high-quality, high performing business within our overall portfolio, with all the optionality that brings. The new business will remain a critical part of BP's portfolio over the long-term and we remain committed to both the exceptional resource position of the Lower 48 and to the related technology learnings that can be applied to our portfolio around the world.

Lamar will come back and talk about this in some more detail later

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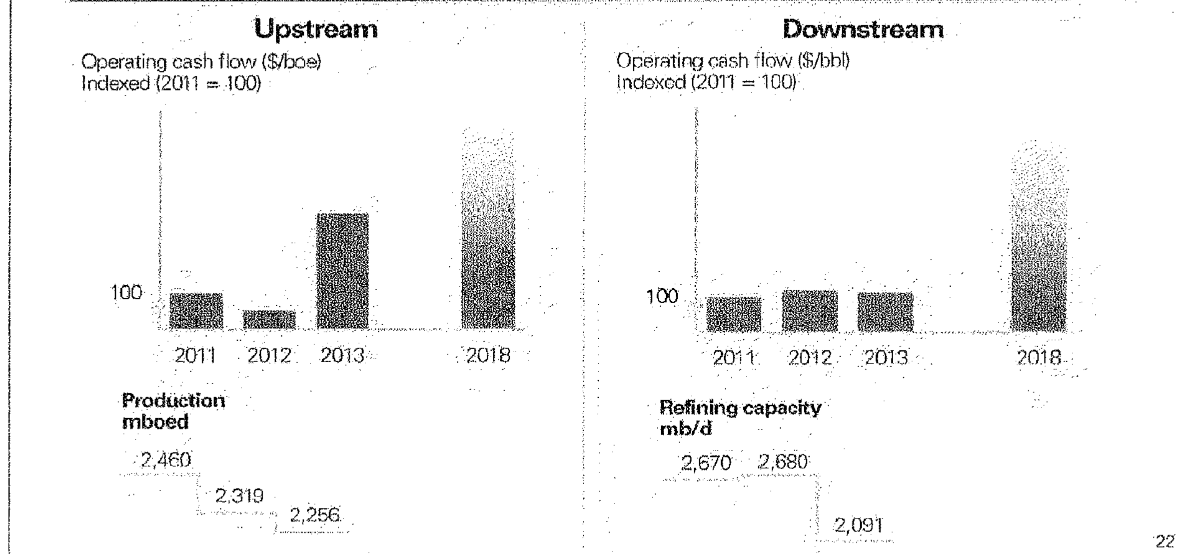

This slide shows the outcome of our focus on value over volume over the past few years.

Since 2011, the divestments have led to a decline in production in the Upstream. However, this decline in production is being outweighed by growth in operating cash margins as new major projects come on-stream.

Similarly in the Downstream we have seen a decline in refining capacity.

Looking past 2013, operating cash margins per barrel are expected to increase as a result of significantly improved margin capture at our Whiting refinery - as well as other sources of growth that lain will describe later today.

And divestments are only one part of the story. The other is re-investment in projects that continuously upgrade the portfolio over time. In the Upstream we are achieving this by focusing our investment into the key regions that are also the higher margin regions of our portfolio. In the Downstream it's achieved by investing into assets like Whiting that provide an advantage.

That brings us to the second key driver – that of capital allocation, which is fundamental to this decision making.

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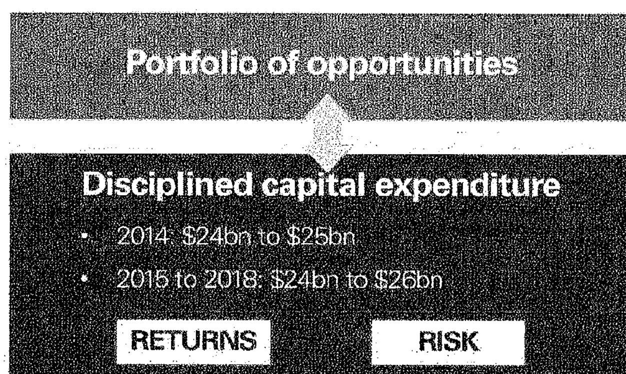
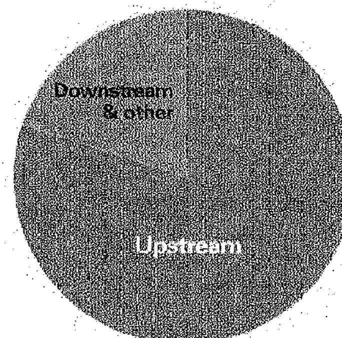
Disciplined capital allocation
Driving quality through choice



Capital expenditure split 2014 to 2018



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The objective of our capital allocation process is to maximise value from our deep portfolio of investment opportunities.

We work within the boundaries of our overall financial framework to determine the right balance of reinvestment and distributions. We also ensure investment is aligned with our strategy and that we have the right capability in place to execute well. Around 80% of our capital spend is in the Upstream.

We drive capital discipline in three ways.

Firstly, we constrain the level of capital relative to our overall range of opportunities, ensuring that the highest quality activities are selected.

Secondly, we have a rigorous bottom-up process for making individual investment choices. Each project is tested against 3 price scenarios, with an $80/bbl benchmark in today's environment as well as both higher and lower scenarios. We also use a range of economic criteria, including Net Present Value, Internal Rate of Return, and Investment Efficiency to compare projects. Commercial, technical and operational risks are considered, together with an assessment of the future investment options that could be created.

Our objective is to optimise full-cycle returns at an asset level. Sanctioned projects will offer a range of potential returns, from those that are higher risk with higher returns to those that may have lower returns but offer greater certainty in outcomes or future optionality.

Brian will come back to the subject of returns shortly.

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Thirdly, we have a detailed process of post-project evaluation to learn the lessons from each project once it has been completed – both in terms of execution and our decision making processes.

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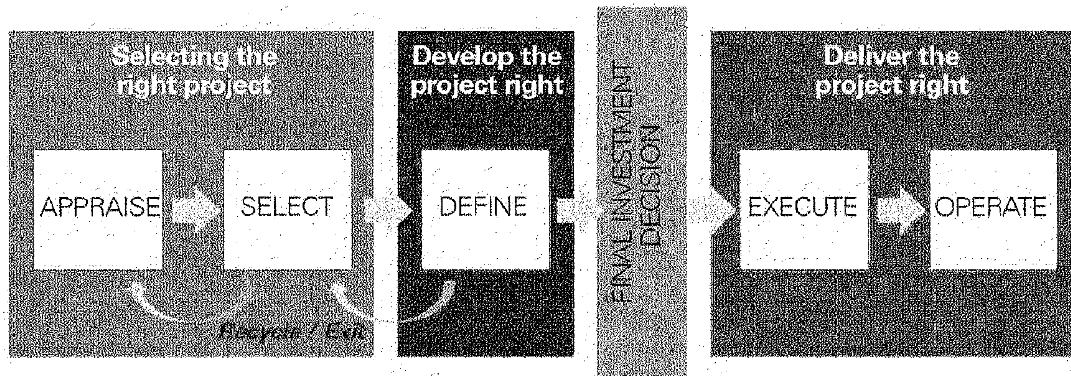
Disciplined capital allocation

Driving quality through choice

Capital Value Process (CVP)



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When progressing our projects we use a group-wide standard called the Capital Value Process, or CVP.

It divides the life cycle of projects into stages which define key decision points when projects either proceed to the next stage or get recycled. Only when a project meets the stage-gate criteria will it proceed to the next CVP stage. Significant benchmarking and project ranking takes place at the 'Select' phase as we prioritise which activity to progress and at what pace.

The Final Investment Decision, or FID, is made between the Define and Execute stages as you can see on this chart – with the right engineering definition and execution planning, and with an acceptable combination of expected future returns, risk and future investment options.

All investments greater than $250m are reviewed by an executive committee including Brian and myself, and are also subject to a process of independent functional assurance.

The recent recycling of projects such as Mad Dog 2, in the Gulf of Mexico and Browse, in Australia, is an indication of the capital discipline inherent in this process.

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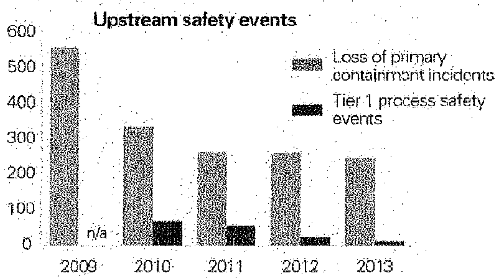
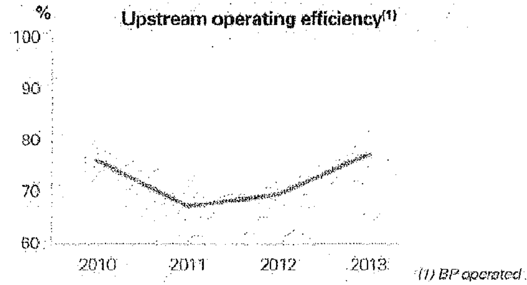
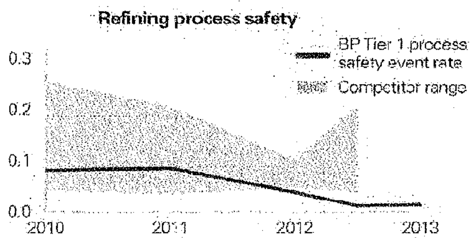
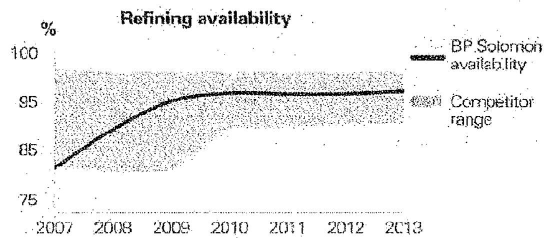
Execution: safer, more reliable and increasingly efficient









The third but most important driver of success is safe, reliable and efficient execution. Execution is something we absolutely need to get right across all our operations, in the execution of our major projects and also in the way we run our functional and support activities, which I will come back to shortly. This is what ensures we can deliver on the future that we are laying out today.

While this journey is one that is never complete, we have seen our Group safety performance improve again in 2013 with fewer major incidents, fewer leaks and spills and fewer injuries.

Together with our investments in operating integrity, we believe this is driving steady transformation in our operating reliability and efficiency.

Safety, integrity, reliability and efficiency work together to drive much better business outcomes.

We are also starting to see an encouraging trend across a number of key metrics, from Upstream plant efficiency to Downstream refining availability. That said, we believe there are areas where we can drive even greater efficiency.

Both Lamar and Iain are going to talk to you in some detail about the progress we have made and the actions we are taking in this area, which I believe will give you a clearer sense of the opportunity this presents.

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Execution
Group simplification

- Aligning corporate functions to BP's new footprint
  - Streamlining the activity set to the smaller portfolio
  - Simplifying processes and removing duplication
- 60 simplification initiatives now running
- Extending the reach of Global Business Services
- Senior executive governance
- Next steps
  - Benefit scoping during 2014
  - Value delivery from 2015

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Good execution may be most visible in operations and projects, but our drive to execute effectively goes far wider and includes our functional and support activities. BP is a smaller, simpler company now and requires a smaller, simpler corporate overhead.

BP invested significantly in certain areas of functional capability following the Macondo incident. By the end of 2013, we had sold $38bn worth of revenue-generating assets. We are now taking the opportunity to streamline, de-clutter and to ensure processes are fit-for-purpose for the company we will be going forward. We have 60 simplification initiatives in progress. Examples include combining separate internal audit functions into one and merging our Brand and Communications teams.

We have also created a Global Business Services organisation, which currently manages part of our back office and customer service activities. Their remit is to drive efficiency through standardising our transactional and accounting processes. We're now extending the reach of our Global Business Services more widely across the Group.

We see this simplification process as extremely important for the company to remain competitive in the future. Brian or I sit on the steering committees for all of these programmes.

We're scoping the benefits for the different initiatives at the moment and we're defining a baseline from which to measure our progress. We expect the benefits to be increasingly visible in financial terms from 2015. I'll now hand over to Brian to give you more detail on the outlook for our financial framework.

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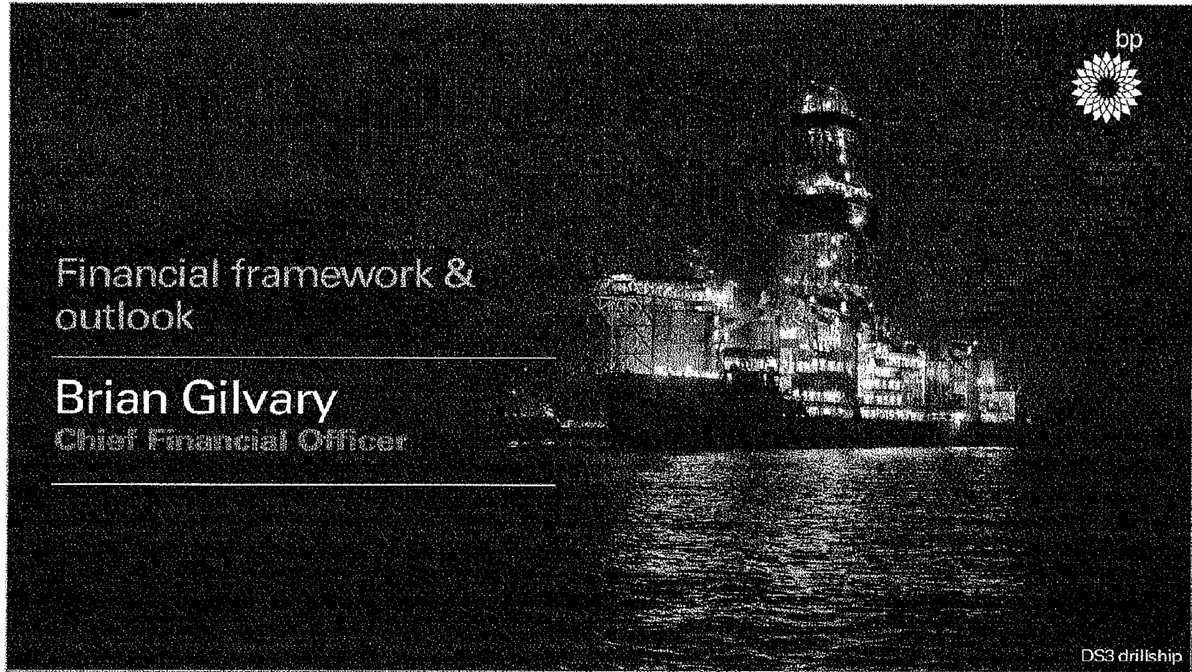

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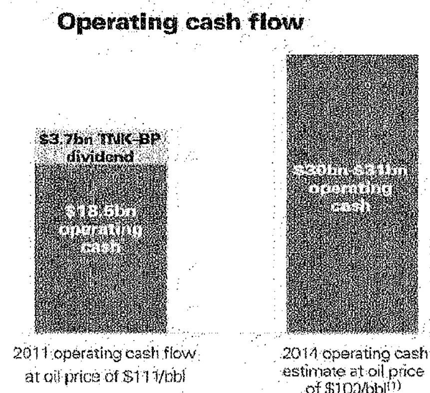
Growing sustainable free cash flow

2014: Rebasing operating cash flow

- > 50% growth in operating cash flow in 2014 at $100/bbl versus 2011[1]
  - Completion of payments into the Gulf of Mexico Trust Fund
  - Upstream major projects ramp-up
  - Ramp-up of Whiting Refinery Modernisation Project
- Capital expenditure of $24bn to $25bn



(1) See Statement of Assumptions under cautionary statement
2014 based upon: $100/bbl oil, $5/mmbtu Henry Hub gas
Adjusted to remove TNK-BP dividends from 2011 operating cash flow; 2014 includes BP estimate of Rosneft dividend
Includes the impact of payments in respect of the settlement of all criminal and securities claims with the US Government; does not reflect other potential future cash flows arising from the Gulf of Mexico oil spill

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Thanks Bob.

You now have an overall perspective on the company and where we are today and where we aim to compete.

Bob has outlined our proposition to you of growing sustainable free cash flow from 2014 to 2018.

I'd like to give you a little more detail on the key financial drivers over this period.

Starting with 2014.

We remain confident of delivering operating cash flow of $30bn to $31bn in 2014 at $100/bbl, an increase of more than 50% over 2011.

Relative to 2011 this is substantially driven by:

- the completion of payments into the Trust Fund in 2012;
- the ramp-up of new upstream major projects; and
- the commissioning of the new unit at our Whiting refinery.

Relative to 2013, operating cash flow in 2014 is expected to grow materially due to:

- the ongoing restoration of high margin production;
- the continued ramp-up of the 6 upstream major projects brought online since the start of 2013, and 3 further major projects expected later this year;
- the commissioning of our modernised Whiting refinery; and
- some reversal of the working capital builds seen in 2012 and 2013 .

We continue to expect full-year capital expenditure to be in the range of $24bn to $25bn in 2014.

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Growing sustainable free cash flow
2015 to 2018

- **Material growth in operating cash flow**
  - Upstream: extending high value activities in existing operations and continued ramp-up of major projects
  - Downstream: full-year benefits of the Whiting upgrade, margin expansion and access to growth markets
  - Group-wide efficiency improvements
- **Strong capital discipline**
  - $24bn to $26bn from 2015 to 2018
- Portfolio constantly under review
  - Further $10bn of divestments by end 2015
- Gearing target of 10% to 20%

Operating cash flow
$bn

(1) See Statement of Assumptions under cautionary statement
2014 based upon $30bn to $31bn
2015 to 2018: based on $100/bbl Brent and $5/mmbtu Henry-Hub gas; real. Based on current portfolio. Includes the impact of payments in respect of the settlement of all criminal and securities claims with the US Government; does not reflect any other potential future cash flows arising from the Gulf of Mexico oil spill

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Looking at free cash flow beyond 2014.

We expect to deliver material growth in operating cash flow out to 2018 roughly in line with the shape on this chart, based on our current portfolio and planning assumptions.

This is a faster rate of growth than we see for production which, excluding Russia, is expected to grow moderately over the same period, reflecting the quality of the new barrels coming onstream.

In 2015 we expect operating cash flow to be broadly similar to 2014, sustaining the significant increase in 2014 operating cash flow, with steady growth out to 2018.

In the Upstream, growth in operating cash flow is driven by:

- a strong focus on extending high value activities in our existing operations; and
- the ramp-up of major projects both already online and yet to start up. These projects have higher average unit operating cash margins than the average of our 2013 portfolio.

Lamar will go into a lot more detail for the Upstream shortly.

In the Downstream, the key sources of incremental cash flow delivery include the full-year benefits from the Whiting upgrade, margin expansion and access to growth markets. Iain will cover this in more detail.

Across our segment operations and within our corporate functions we also see considerable opportunity for improvements in efficiency. In the near term underlying Group cash costs are expected to remain broadly flat, assuming a stable oil and gas price environment.

Our guidance for capital expenditure over the period from 2015 to 2018 is between

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$24bn to $26bn.

We will continue to actively manage our portfolio for value, as Bob outlined. We plan to divest a further $10bn of assets before the end of 2015 as previously announced.

And we intend to keep gearing within the 10% to 20% target range while uncertainties remain.

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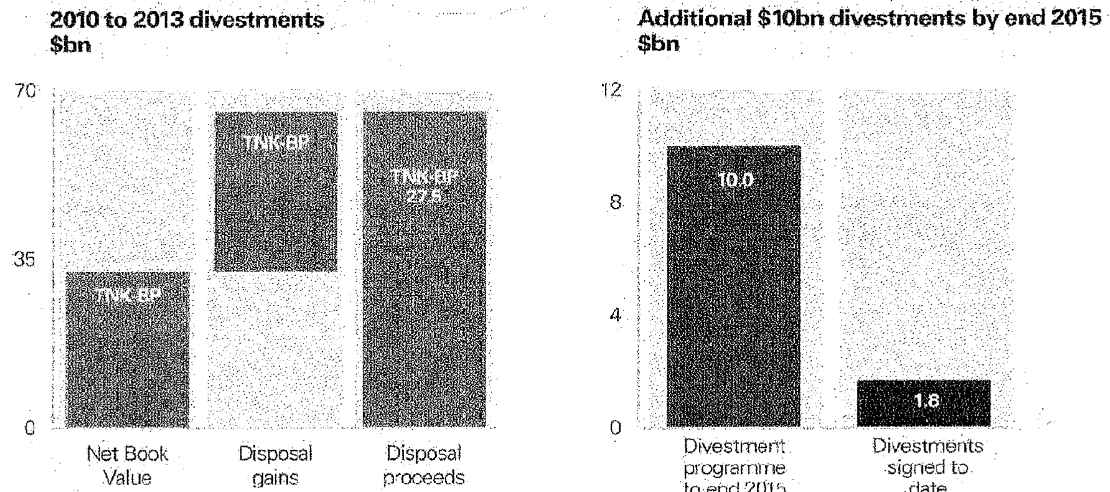

Turning to divestments.

The chart on the left shows the Net Book Value for the set of assets we sold as part of our $38bn divestment programme, against the disposal proceeds we received. As Bob noted, while the $38bn divestment programme was driven initially as a response to funding liquidity during 2010, it was the value we unlocked early on in the sales process which drove us to go beyond what we required at the time.

So far we have agreed around $1.8bn of the additional $10bn of divestments planned by the end of next year. We plan to use the post-tax proceeds from this programme predominantly for shareholder distributions, with a bias to share buybacks.

Beyond 2015 the level of divestments will be an outcome of our strategy and our drive towards value over volume. For planning purposes we typically expect $2bn to $3bn of divestments per annum.

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Capital expenditure and returns

ROACE[1]	2014	2015 to 2018
Group ROACE	**Slightly higher** versus 2013	**Steady growth**

Capital expenditure	2014	2015 to 2018
Upstream	~$20bn	~$20bn to $22bn
Downstream	~$3.5bn	~$3bn to $3.5bn
Other	~$1bn	~$0.5bn to $1bn
Total Group organic capital expenditure	**$24bn to $25bn**	**$24bn to $26bn**

(1) Return on average capital employed = Underlying replacement cost profit less non-controlling interests and finance interest / average capital employed (shareholders equity + net debt)

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A few words now on capital expenditure and returns. Bob talked earlier about the recent trends in the industry. Rising costs and an increase in investment into new large infrastructure projects across the industry has fed into higher levels of capital not in service. This goes some way to explaining the recent compression in ROACE across the industry as a whole.

Over the last few years BP's ROACE has been impacted by:

- the divestment of heavily depreciated legacy assets with significantly higher average returns than the rest of our portfolio;
- the period during and post the drilling moratorium in the Gulf of Mexico which severely impacted volumes and had a greater impact on BP than our peers; and
- an increase in capital not in service due to a step-up in growth reinvestment into exploration, major new greenfield projects and our strategic investments into new positions in Brazil and India.

Looking ahead, we expect BP's ROACE to be slightly higher in 2014 and to grow steadily over the period, based upon our current portfolio and planning assumptions. This reflects the significant operating momentum in our businesses from 2014 for the reasons already described and our disciplined future capital expenditure plans.

Returns are fundamental to how we think about value. As a measure of returns, Return on Average Capital Employed can have merit over long periods of relative portfolio stability but can fall short when distorted by factors including:

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- price volatility;
- changes to fiscal terms;
- portfolio effects such as the life-cycle of significant investments; and
- the impact of acquisition and divestment activities.

Ultimately our goal is to increase the Net Asset Value of the firm without dilution to shareholders. In this context, we place much more emphasis on future estimates of returns and Net Present Value at a project or activity level, and the shape of expected long-term sustainable free cash flow for the portfolio as a whole. We believe this to be a more useful indicator for shareholders.

Looking at our planned capital spend, this chart provides a very indicative breakdown across our businesses. We would expect this split to vary from year to year according to the timing of projects in individual years and that the total will not exceed $26bn in any one year.

In the Upstream we will continue to invest in our major project pipeline, as well as a larger number of investments in shorter payback, higher return activities in existing operations, such as infill drilling and tie-backs.

In the Downstream, investment reduces in 2014 following the commissioning of the Whiting Refinery Modernisation Project, with ongoing capital investment focused on value adding investments across the business.

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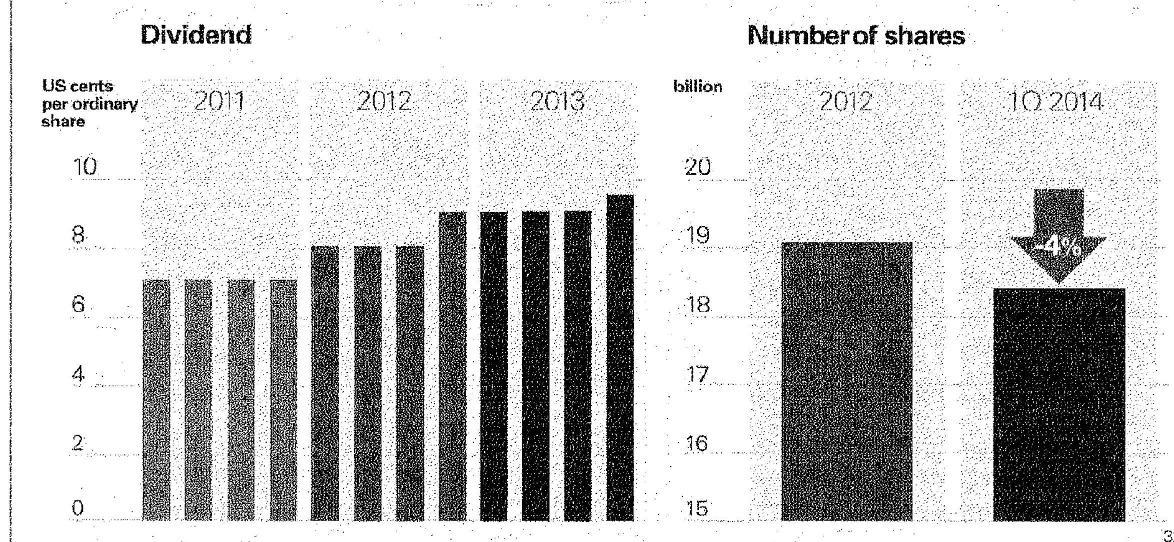

Turning to distributions.

The combination of material growth in operating cash flow coupled with capital discipline provides a strong platform to grow shareholder distributions.

Our first priority is to grow dividend per share progressively. Our policy is to do this in accordance with expected growth in sustainable underlying operating cash flow from our business over time. As we announced with third-quarter results, going forwards the Board will now review the dividend in the first and third quarters of each year.

We will then look to bias surplus cash over and above capital requirements and dividend payments to further distributions through buybacks or other mechanisms. Buybacks make our commitment to growth in dividends on a per share basis more affordable as the equity base reduces, enhancing the potential for additional surplus cash.

We are currently progressing a buyback programme of up to $8bn using part of the cash proceeds from the sale of our share in TNK-BP. To date we have repurchased $7.2bn of shares for cancellation. And, as I noted earlier, the post-tax proceeds from the further $10bn of divestments before end 2015 will be used predominantly for distributions, primarily through buybacks.

Growing sustainable free cash flow

Summary

2014		2015 to 2018
Underlying growth	**Production**[1]	Moderate underlying growth
$30bn to $31bn	**Operating cash flow**[2]	Material growth
$24bn to $25bn	**Capital expenditure**	$24bn to $26bn
10% to 20%	**Gearing**	10% to 20%
Progressive	**Dividend per share**	Progressive
Ongoing buyback programme	**Buybacks / other distributions**	Surplus cash biased to distributions

(1) *Underlying production is based on $100/bbl Brent; Net of forecasted divestment activity and after adjusting for the effects of Abu Dhabi onshore concession expiry. The actual reported number will depend on timing of divestments and project start-ups, OPEC quotas, and PSA effects*

(2) *2014 Operating cash flow based on $100/bbl Brent and $5/mmbtu Henry Hub. 2015 to 2018 based on $100/bbl Brent and $5/mmbtu Henry Hub; real. Based upon current portfolio. Includes the impact of payments in respect of the settlement of all criminal and securities claims with the US Government; does not reflect any other potential future cash flows arising from the Gulf of Mexico oil spill*

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So in summary.

Looking out to 2018 we expect the combination of continued growth in operating cash flow and capital discipline to grow sustainable free cash flow, underpinning progressive growth in dividend per share into the future.

This is strongly underpinned by the operating momentum of our businesses, including a strong focus on costs and efficiency.

Our guidance for gross organic capital expenditure remains unchanged at between $24bn to $25bn in 2014 and we expect it to be in the range of $24bn to $26bn between 2015 and 2018.

We will continue to actively manage our portfolio, divesting a further $10bn of assets by the end of 2015, using the post-tax proceeds predominantly for distributions with a bias to share buybacks.

We also intend to keep gearing within the 10 to 20% band, while uncertainties remain.

And finally, over and above a progressive dividend we intend to use surplus cash to enhance distributions to shareholders through buybacks or other mechanisms.

Let me now hand over to Lamar who will take you through the plans for the Upstream.

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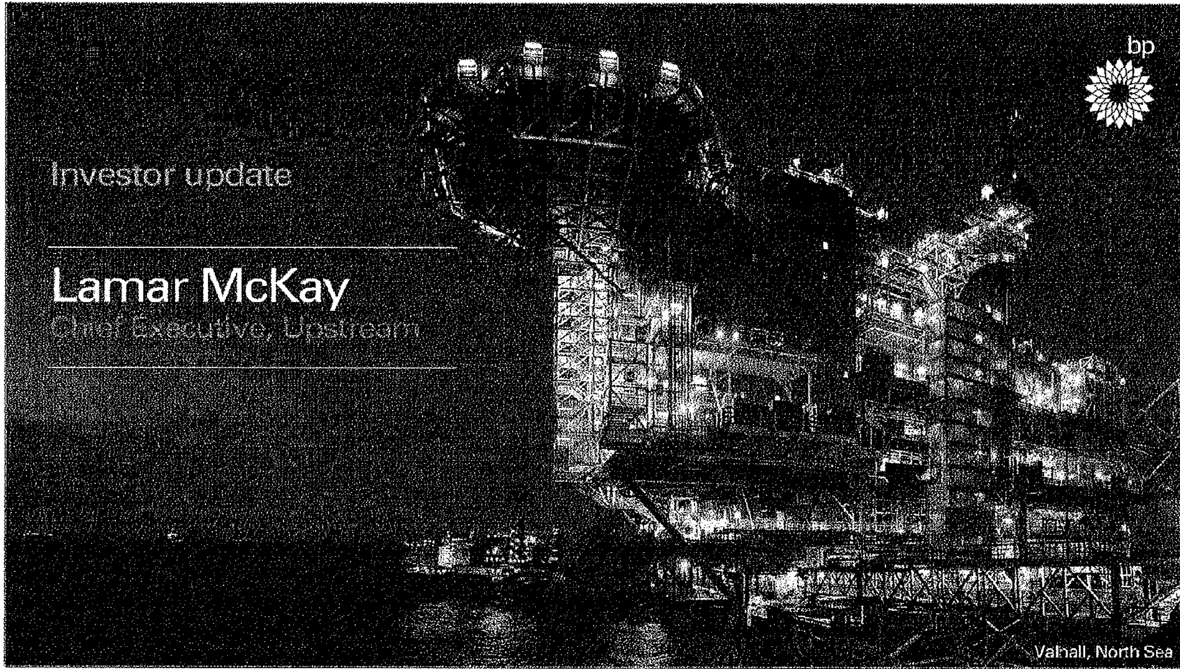

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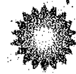
Upstream: platform for growth



- Improving safety, making operations more reliable
- Active portfolio management
- Delivering value through
  - Existing operations
  - Next wave of major investments
  - Access, exploration and appraisal
- Upstream execution model
  - Confidence in delivery through functional model
  - Disciplined capital and cost management

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Thanks Brian, I would like to update you today on some of the progress we are making and the outlook for our Upstream business.

Firstly, and most importantly, I will start with the progress on making our operations safer and more reliable year on year.

Secondly, I would like to describe to you our more focused portfolio and how this provides us a distinctive platform from which we can grow value over the medium to longer term.

Lastly I will explain why the continued improvement of operational performance through 2013, from exploration to operations, via our functional model gives us confidence in our ability to deliver, while being disciplined in what we spend.

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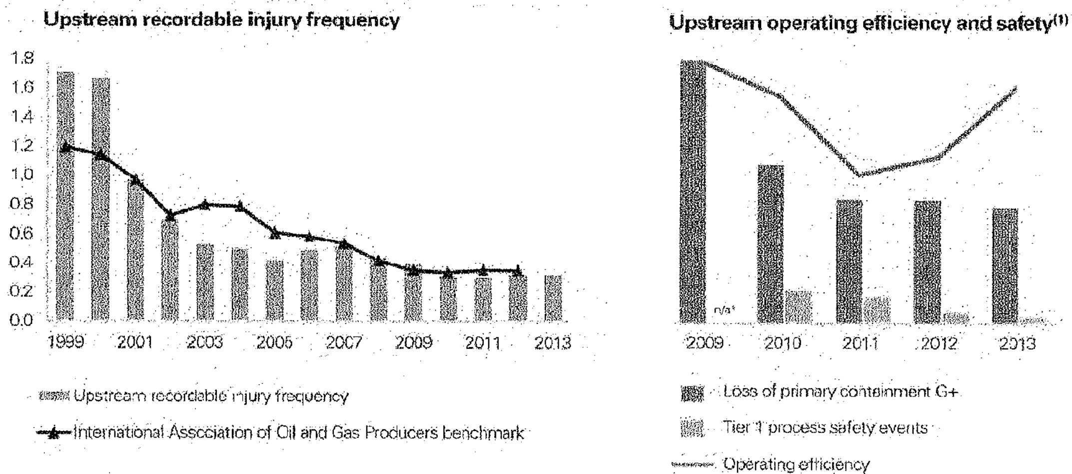
Safer and more reliable operations



(1) BP operated

Source: BP data; * Data not available for 2009

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So, first and most importantly to safety – where we continue to make progress on improving our management systems, developing capability and progressing a safe operating culture across all levels of the business

We continue to maintain a clear and consistent tone from the top, set clear expectations of our leaders and with the collective efforts of those in the field, we are delivering results.

When measured through the Recordable Injury Frequency rate, we have been better than or broadly equal to the industry benchmark level every year over the last decade.

We have also seen significant improvements in process safety delivery. We measure even very small releases of hydrocarbons which count as a loss of primary containment and we continue to see year-on-year reductions in the number of releases. We are driving down the number of Tier 1 Process Safety Events (PSEs) which to a large part is as a result of our investment in turnarounds, reliability programmes and systematic defect elimination – all part of our operating management system.

Safety and reliability are intrinsically linked. Our investments in the integrity and operability of our assets have also delivered significant improvements in our operating efficiency. Across our portfolio, our underlying business is becoming safer and more reliable. Between 2011 and 2013, we have reduced Upstream Tier 1 Process Safety Events by over 75% and at the same time delivered a 10%

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improvement in operating efficiency.

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Active portfolio management
Focused, high quality portfolio

- Completed ~$30bn Upstream divestment program
- Delivered a smaller, more focused portfolio
  - Reduced risk footprint
  - Maintained reserves
- Ongoing portfolio management
  - Significant contributor to Group $10bn forward divestment plan
  - Continued opportunities for value acceleration beyond 2015

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As Bob highlighted, we have successfully completed a divestment programme which included around $30bn of Upstream assets reducing the risk to the business whilst maintaining access to around 90% of our reserves.

Over the next two years we expect our Upstream business will contribute a significant portion of the Group $10bn divestment target.

Through active portfolio management we will continue to focus on high grading our existing asset base, reducing our exposure to low-growth, low-margin assets or those where others are better positioned to extract value. We will create space for financially attractive investment options progressed from our Access & Exploration programme, from our deep major project pipeline, as well as opportunistic additions to the portfolio. In doing so we have the potential to realise incremental or accelerated material value.

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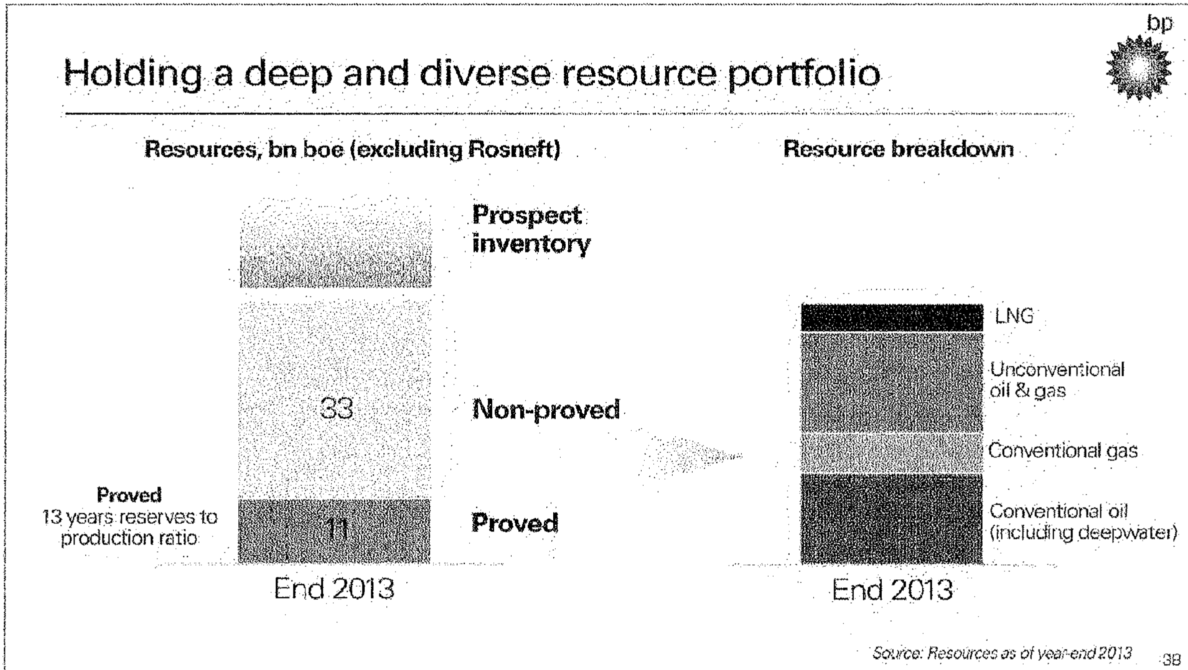

We have retained a quality resource pipeline representing a balanced portfolio of opportunities.

Total resources at the end of 2013 were over 44bn barrels of oil equivalent, excluding Rosneft, with a proved reserves to production ratio of over 13 years. Despite the impact of the divestment program, we have still managed to grow total resources by around 4% over the last four years through new access and continued appraisal.

Our hopper demonstrates a good balance across resource type and geography. We have a material deepwater oil resource base and further opportunities in areas like the Gulf of Mexico and Angola. We hold strong incumbent positions in the world's giant fields such as Azeri, Chirag, Gunashli in Azerbaijan where we continue to successfully deliver attractive new phases of development, Prudhoe Bay in Alaska and Rumaila in Iraq. We have a disciplined and selective approach to gas and its full value chain focusing on where we have strong core positions, can play in premium growth markets or bring advantaged technology to bear, as evidenced by our recent investments decisions with Shah Deniz 2 and Oman Khazzan.

Our portfolio also presents a good exposure to unconventional opportunities with 38% of our resources in unconventional plays

Technology continues to provide access to developing incremental resource for example:

- We are unlocking future opportunities in Trinidad using leading edge Ocean

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Bottom Seismic acquisition and processing.

- In unconventional gas - from the Lower 48 to Oman - our technology flagship programme is helping to increase recovery through the application of imaging and rock mechanics technologies.

- In deepwater we continue to build on our experience and knowledge. We are an industry leader in developing 20k technology ensuring BP continues to be at the forefront of the next stage of deepwater developments.

And with our continued access to giant fields we are employing a suite of proprietary recovery and real-time digital technologies which, combined with our functional expertise, allow us to increase recovery and improve efficiency.

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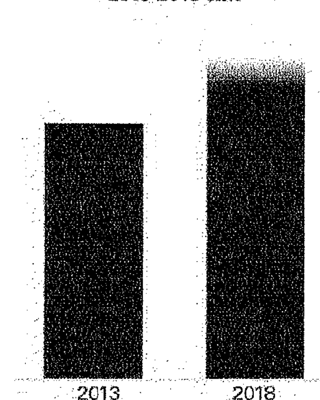
Delivering value

- From our resource base through
  - Existing operations
  - The next wave of major projects
  - Access, exploration and appraisal
- Maintaining capital discipline
- Competitive operating cash growth to 2018
  - Underlying volume growth
  - Continued cash margin expansion
  - Cost discipline

Post-tax operating cash flow 2013-2018 $bn



Source: BP estimate

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As we look out to 2018 we have great confidence in our ability to deliver long term sustainable value from our resource base. We have three points of access.

Firstly through the continued focus on our existing operations where we have significant additional resource with strong per barrel operating cash margins. Progressing this resource efficiently, maximising the utilisation of our existing infrastructure, through targeted infill and enhanced recovery programmes and through investment in extension projects, is a primary driver of operating cash and value over the medium term.

Secondly through delivering the next wave of major projects. We have a portfolio of over 50 major projects which is well balanced between long life stable cash generating assets such as Oman and Shah Deniz phase 2 as well as significant investments in shorter cash cycle assets. Two-thirds of our current projects which have reached final investment decision are focused on oil.

Third, through continuing our access programme and drill out of our significant exploration prospect inventory, we will deliver opportunities for the long term which will enable us to continue to high grade our portfolio and focus on value over volume.

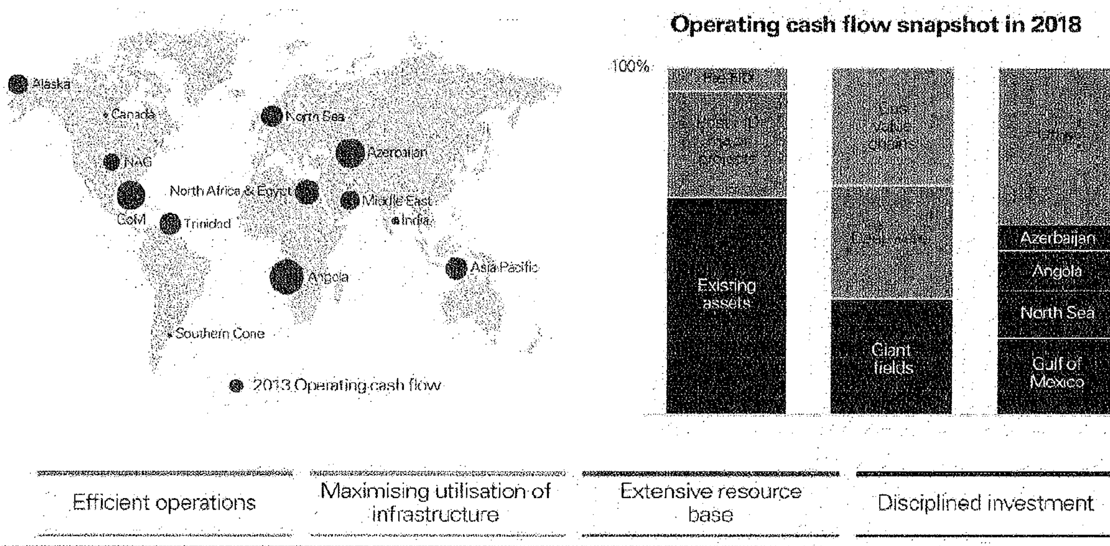
We will also maintain a clear capital frame and be disciplined in what we choose and choose not to invest in – only progressing the right quality projects into the next stage of development

The combination of operational momentum built through 2012 and 2013 and having

an opportunity set biased to progressing high-margin resource provides an attractive opportunity for value growth over the next few years.

As Brian mentioned, excluding the effects of divestments, we expect to deliver moderate production growth to 2018 with much of that growth coming from our existing key regions. This, when combined with a disciplined management of costs, is expected to deliver a strong operating cash growth profile over the same period.

Delivering value from our existing operations



So, moving to the sources of value growth, I'd like to begin by looking at the investments in our existing operations. Over 90% of our production and operating cash in 2018 is expected to come from our existing fields or major projects to which we have already committed and which are progressing very well.

Over the medium term, we plan to optimise the delivery from our existing operations through continued improvements in operating efficiency especially in the North Sea and Gulf of Mexico; and by leveraging the resource base within and around our existing hubs. We intend to ramp up infill drilling and water injection to maximize the utilisation of our existing infrastructure capacity. Such investments in our existing infrastructure are characterised by shorter payback times and higher rates of return - typically greater than 25%.

We plan to also start up a number of high-quality projects in our existing operations which, when combined with the potential of our base resources, we anticipate being able to grow operating cash through to 2018.

Our four key regional positions of Angola, Gulf of Mexico, Azerbaijan and the North Sea continue to play an important role throughout this period and generate around half of our operating cash in 2018. The North Sea and the Gulf of Mexico are expected to grow operating cash significantly through this period. Both Angola and Azerbaijan are expected to continue to deliver material stable operating cash flows underpinned by recent start-ups, such as PSVM in Angola, Chirag Oil in Azerbaijan and continued development drilling.

From now to 2018, we maintain a balance aligned to our investment biases of giant

fields, deepwater and gas value chains. Our portfolio continues to be biased towards liquids with selective investments in gas positions.

I would now like to take you through some of the activities we are executing in the North Sea, Gulf of Mexico and Lower 48 onshore US in support of value growth.

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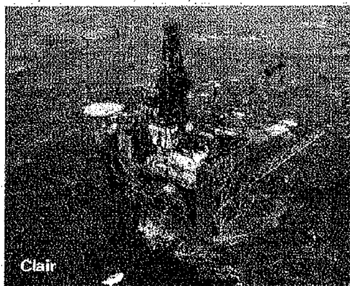
North Sea
Efficient operations



North Sea post-tax operating cash flow
$bn

Source: BP estimate

- Delivering improved plant reliability
- Execution of reliability improvement plans
  - Magnus
  - Clair
  - Foinaven
  - ETAP
- Systematic mitigation of future vulnerabilities
- Starting up major new oil projects
  - Quad 204
  - Clair Ridge

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We have operated in the North Sea for over 40 years, and see a long term future in this basin.

Over the past several years we have been on a declining average plant reliability trend, mainly due to the ageing nature of our facilities. In recent years, we have invested heavily in the integrity of our facilities to extend their life and deliver material improvements in their reliability.

We have turned this around and as a result of our actions plant reliability has improved by around 11% between 2011 and 2013. Much more remains to be done.

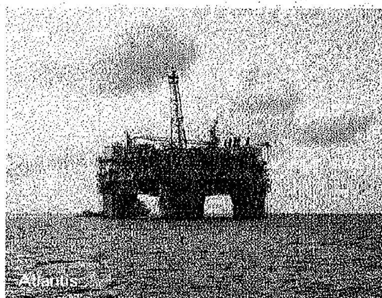
We have developed and are executing specific improvement plans for key assets with material resource potential, including the Magnus, Clair, Foinaven and ETAP fields. These plans focus on renewal, reliability and maintenance and subsea improvement and incorporate learnings from our top performing assets. It is expected that this work will bring continued improvements in plant efficiency and build upon their already improving safety performance.

As previously indicated, much of our reliability progress is founded on defect elimination, which identifies the root cause of a failure or system weakness and eliminates it from re-occurring. To manage reliability longer term, we are shifting our attention to future vulnerabilities. By proactively and systematically engineering out future defects, we expect to deliver long-term, sustained high reliability.

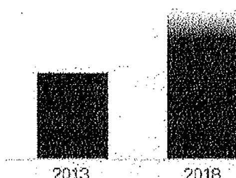
All of this is creating a firm foundation and together with the high-margin oil start-ups, including Quad 204 and Clair Ridge, is expected to contribute to a much improved operating cash flow profile for the Region to 2018.

Gulf of Mexico

Maximising utilisation of infrastructure



Gulf of Mexico post-tax operating cash flow
$bn



Source: BP estimate

- Only 20% of BP operated resource base produced to date
- Focus on infill drilling, managing reservoir pressure and executing brownfield projects
- 10 rigs currently operating, including drilling on all four BP operated hubs
  - Thunder Horse
  - Atlantis
  - Mad Dog
  - Na Kika
- Non-operated infill drilling at Mars, Ursa and Great White

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In the Gulf of Mexico we have a high-quality and focused BP-operated portfolio, with four major producing hubs - Thunder Horse, Atlantis, Mad Dog and Na Kika. These assets are early in their life-cycle, with on average 20% of their resource base produced to date and offer significant long-term growth.

We plan to realise this potential through ramping up infill drilling, reservoir pressure management and executing projects through existing infrastructure.

We currently have ten rigs operating, up from six in 2009, with drilling activity on all four major hubs. With such a large untapped resource opportunity around these assets, we expect to continue development drilling operations well into the next decade. The revitalised activity is beginning to show results; in 2013 we delivered our highest production from new wells and projects since 2010.

On Thunder Horse we plan to have up to five rigs operating in the field this year. We have a clear asset development plan with a medium term focus on drilling infill wells, water injection wells and rate adding wellwork and a long term focus on developing resources to the south through an expansion project.

On Atlantis we have seen strong well performance from the first phase of the Atlantis North Expansion delivering first oil in 2013 ahead of schedule which, when combined with better than forecast reservoir performance, delivered on average 20% higher flow rates than anticipated.

On Na Kika the first Phase 3 well began oil production on the 19th of February, with a second well expected to start up later this year.

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With the Mad Dog rig being brought online in 2013, we are now seeing a resumption of development activity. We are also optimising the Mad Dog Phase 2 development concept which is intended to support longer term production growth.

Across all of our operated assets, we maintain a focus on long-term reservoir delivery and managing reservoir pressure to maximise value and to optimise resource recovery.

We are also continuing the infill drilling programs across our non-operated assets focused around Mars, Ursa and Great White. The start-up of Mars B in January is an example of a major new infrastructure development in an established oil field, which is expected to extend the life to 2060 and provide future opportunities for additional subsea tie-backs.

As a direct result of this ramp-up of activity, we saw production for the Gulf of Mexico grow last year for the first time since 2009. Looking forward, we anticipate production and operating cash flow to materially grow through the period to 2018.

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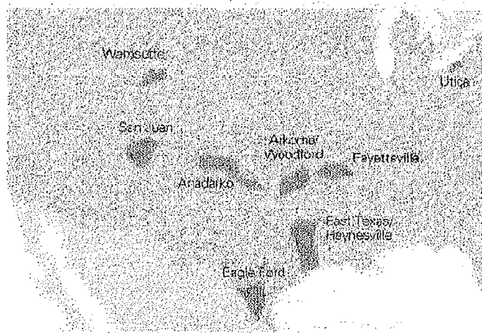
US Lower 48 onshore
Unlocking portfolio value



Material position	
Developed acreage (gross)	5.5 million
Number of wells (gross)	21,000
Net resource	7.6bn boe

- Significant refocusing of our US Lower 48 business over the last three years
- Lower 48 - setting the pace for technology, innovation and learning globally
- An extensive unconventional resource base with decades of experience in necessary technologies
- Potential for improvement when compared to the US independent peer group
- Speed of innovation, faster decision making and shorter cycle times necessitate a new business model

So turning now to the US lower 48 and building on what Bob has previously announced – our intent to separate the business.

Over the last several years we have significantly refocused our Lower 48 onshore business, divesting declining non-core assets and our extensive midstream business.

We have also added high-quality shale positions to our portfolio in the Fayettvile, Woodford and Eagleford. In the Eagleford play for example, through our joint venture with Lewis energy, we have delivered a gross production of 500 million standard cubic feet of gas per day within just four years of operation.

Participating in the Lower 48 is key to our Upstream strategy because we believe the Lower 48 will remain at the forefront of innovation, and drive global learning in unconventionals for the foreseeable future.

We have an extensive unconventional resource base of 7.6bn barrels of oil equivalent, across 5.5 million acres and over 21,000 wells. We believe there is potential to unlock significant value from this resource base and we have decades of experience in the necessary technologies.

We have studied how competitive we are, where we operate and how that compares to others, and have concluded that there is significant potential to improve performance further. We believe that the unique competitive environment in the Lower 48 requires speed of innovation, faster decision making and shorter cycle times.

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This is why we intend to change the operating model and run the Lower 48 onshore as a separate business as we continue to focus on unlocking value from our existing portfolio.

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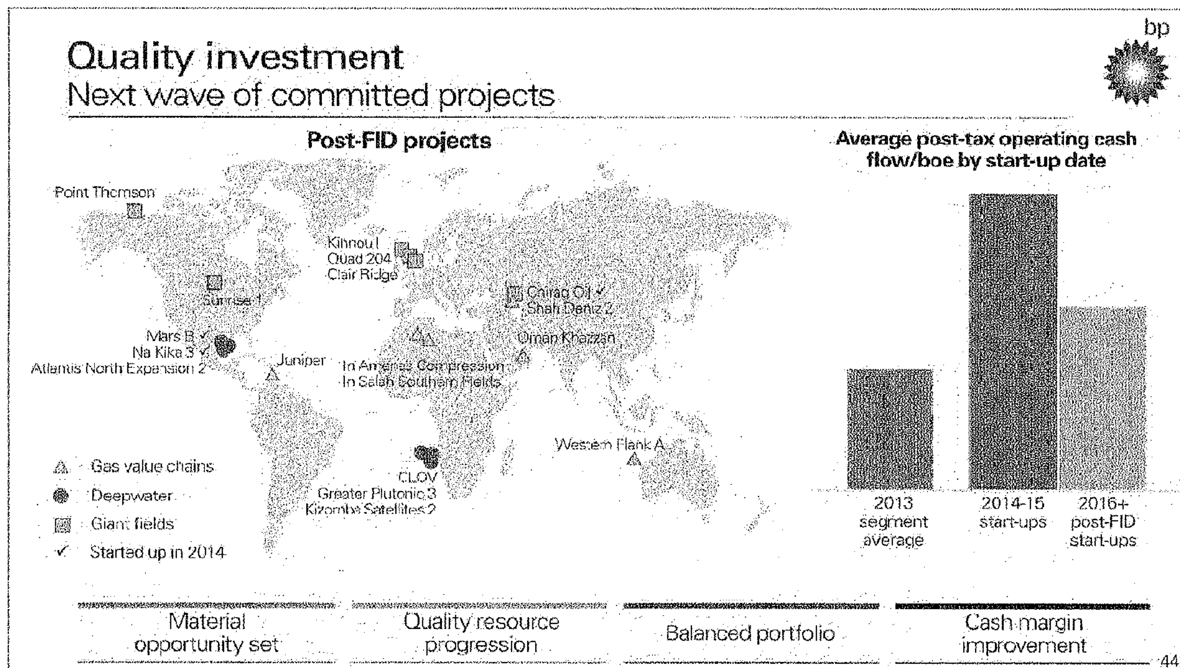
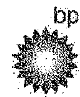


Now turning to our second point of access – progressing the next wave of major projects. The map illustrates the breadth of projects to which we have already made final investment decisions, with a balance between world class deepwater assets, gas value chains and giant oil and gas fields, both conventional and unconventional.

This is a high-quality portfolio of projects, with one of the measures being the unit operating cash generated from these investments. Our start-ups in both 2011 and 2012 have supported an improvement in our average segment operating cash margin to 2013. The ramp-up of these projects together with the future start-ups is expected to continue this improving trend.

Our planned 2014 to 2015 major project start-ups are particularly high-margin at around double the 2013 Upstream segment average and deliver significant operating cash growth out to 2018.

The operating cash margin for the next wave of committed projects, whilst lower than 2014 to 2015 start-ups, is still around 35% higher than the 2013 Upstream segment average. These projects include material investments – such as Oman Khazzan, Shah Deniz 2 and Clair Ridge – that progress significant resource and provide future optionality and attractive long term production profiles. Given the scale of the resource they have lower development costs per barrel making them very competitive investments.



Deep pipeline of projects

2014 Start-ups
- Chirag Oil ✓
- Mars B ✓
- Na Kika 3 ✓
- Atlantis North Expansion 2
- CLOV
- Kinnoull
- Sunrise 1

2015 Start-ups
- In Amenas Compression
- In Salah Southern Fields

2016 - 2017 Start-ups
- Kizomba Satellites 2
- Western Flank A
- Greater Plutonio 3
- Point Thomson
- Quad 204
- Clair Ridge
- Juniper
- Oman Khazzan
- West Nile Delta
- Persephone
- Thunder Horse South Expansion

2018+ Major projects being progressed
- Shah Deniz 2
- Mad Dog 2
- Liberty
- Pike 1
- Sunrise 2
- Zinia 2
- Angola B18 PLC
- India KG D6 R-Series
- India KG D6 Satellites
- Tangguh Expansion
- Browse
- Western Flank B
- Moccasin
- Kaskida
- Tiber
- West End Development
- Alaska LNG
- Alaska Viscous Oil
- Terre de Grace
- Greater Clair
- Snadd
- Itaipu
- Angelin
- Cassia
- Manakin
- Angola B31 SE
- Bourarhat
- East Nile Delta Low Pressure Hub
- Salamat
- Satis
- Sanga Sanga CBM [1]
- India KG D6 D55
- ACG Future Development

✓ Started up

Post-FID[2]
Design
Appraisal

(1) Coal Bed Methane
(2) Final Investment Decision

45

We have a quality pipeline of over 50 major projects being progressed and expect this year to reach final investment decision, or FID, on 5 of these.

We have a rigorous process of selecting the right development concept, optimizing the project, and then ensuring we are ready to execute

We consider our projects portfolio in three parts:

- Projects in Post-FID, where the predictability of our cost and schedule delivery continues to improve;
- Projects in Design, where our focus is on maximising value, ensuring readiness to execute and consistently delivering best-in-class Front End Loading; and
- Projects in Appraisal, where our focus is on assessing commerciality and selecting the right concept. We have established a global centre of expertise for concept development to optimise value for our projects in Appraisal. We have a strong pipeline of projects being appraised. 21 of these projects have progressed to a point where they are included in the list shown.

We continue to apply our rigorous Capital Value Process to progress only the right projects into the next stage of development.

I would now like to take you through a few examples of the progress we are making in our oil and gas projects.

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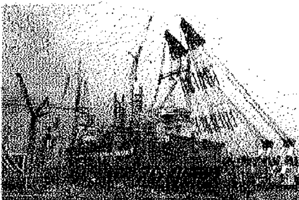
North Sea: Quad 204 and Clair Ridge

Quad 204



- New FPSO to extend life of Schiehallion field
- Project ~60% complete. Now in final construction and commissioning stage
- FPSO out of dry dock and completed installation of all topsides modules
- Production capacity of 130 mboed; water injection capacity 570 mbd

Clair Ridge

- Second phase of the giant Clair field development
- Project over 60% complete. Construction ongoing
- Pre-drilling complete, jackets installed
- Production capacity of 120 mboed, with provision for future subsea tie-backs

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Two thirds of our current post-FID projects are focused on oil – and of these, the large majority are in our 4 key regions.

A number of these oil projects leverage existing assets and infrastructure with major new installations that can extend and expand resource recovery and improve operating performance.

In the North Sea we are making good progress with the execution of our Quad 204 and Clair Ridge projects. Both projects are around 60% complete with construction ongoing.

Quad 204 will provide a new FPSO to extend and expand the recovery of oil from the Schiehallion field, west of Shetland through to 2035. We have completed the main heavy lift campaign for the new FPSO. We conducted 19 major lifts – installing 9 modules, the turret and all other topside components totaling more than 31,000 gross tonnes. We are now in the final construction and commissioning stages.

The Clair Ridge project represents the second phase of development to bring new resources from the giant Clair field online. Jackets have been installed and pre-drilling is complete. Engineering and procurement activities are also substantially complete and construction activities are ramping up.

Both projects are on target to start field installation in 2015.

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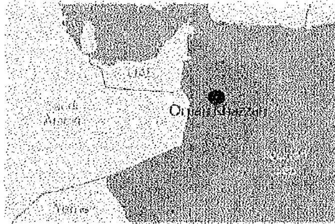
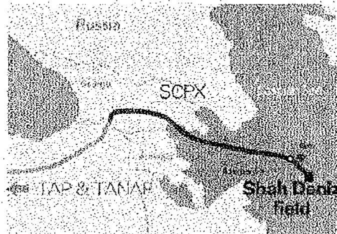
Oman Khazzan and Shah Deniz stage 2

Oman Khazzan



- Up to 100 tcf of gas in place in block, approximately twice the size of the Australian North West Shelf
- Plan to develop 7 tcf through 300 wells, delivering a 30% increase in Oman's current gas supply
- Leveraging BP's North America tight gas expertise to optimize recovery

Shah Deniz 2



- Around 40 tcf of gas and 2bn bbl of condensate initially in place
- Stage 2 plans to supply 16 bcma to Georgia, Turkey and Europe
- Scalable pipelines enable future gas exports to Europe
- PSA extension from 2036 to up to 2048 providing the option for the future development of Shah Deniz deep reservoirs

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Both the Khazzan field in Oman and the Shah Deniz stage 2 development in Azerbaijan will bring significant gas resource to market, providing long-term optionality and generating material stable cash flows for decades.

Our investment decision for the Khazzan field followed an extensive appraisal programme including the acquisition of 2,800 square kilometers of 3D seismic, an 11 well drilling programme and an extended well test facility to prove up long term well productivity.

The full field development is planned to involve drilling of around 300 wells over 15 years, delivering a plateau production of 1bn cubic feet of gas per day and 25,000 barrels per day of condensate.

This is one of the first big tight gas developments outside of the US and sees a subsidiary of the state-owned Omani Exploration and Production Oil Company participating with a 40% stake in the block.

We believe Block 61 has up to 100 trillion cubic feet of gas in place. This is equivalent to twice the size of the North West Shelf in Australia. The amended Exploration and Production Sharing Agreement and a gas sales agreement extend for an initial 30 years. They provide for the appraisal of further gas resources within Block 61, which are expected to be developed in subsequent project phases.

We also took the final investment decision for the Shah Deniz phase 2 project in

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December 2013 and its associated Southern Corridor pipelines. This is a further development of the existing BP operated giant gas-condensate field in the Azerbaijani sector of the Caspian Sea.

The project is expected to more than double gas production from the Shah Deniz field, from 9.5 to 25bn cubic metres per year and feed this gas directly to markets across Europe at European market netback prices.

Expansion of the South Caucasus Pipeline through Georgia and construction of the Trans-Anatolian Pipeline (TANAP) through Turkey and Trans-Adriatic Pipeline (TAP) through Greece, Albania and Italy will result in a 3,500 kilometre link to markets.

This will be our second significant pipeline construction project following the successful completion of the 1,766 kilometre BTC pipeline which has been exporting oil since 2006.

In addition to the gas, condensate production is expected to increase to 120,000 barrels per day, from current levels of around 55,000 barrels per day.

In September 2013 we put in place agreements with nine European gas buyers worth $100bn over 25 years and accounting for 10 of the 16bn cubic meters per year of production. These contracts, follow a sales agreement for 6bn cubic meters per year to Turkey signed in 2011.

As the only major International oil company operating in Azerbaijan, BP is in a unique position to capitalise on further investment opportunities. BP's discovery of the new Shah Deniz Deep field in 2007 presents significant potential beyond Shah Deniz Stage 2. The extension of the Shah Deniz Production Sharing Agreement from 2036 to 2048 enables further appraisal of this potential. BP also has the rights to explore the Shafag-Asiman gas prospect which, if successful, may rival Shah Deniz in scale.

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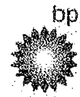
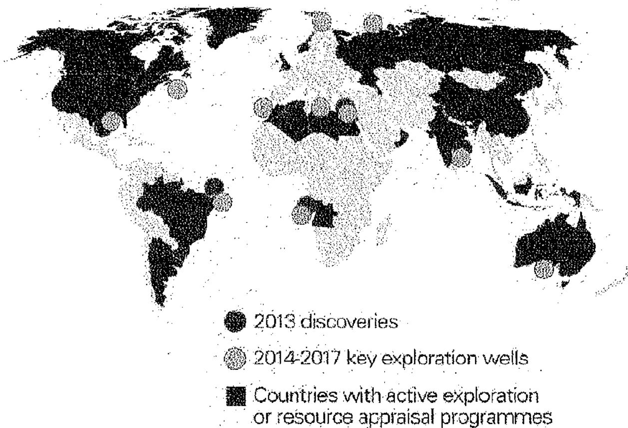
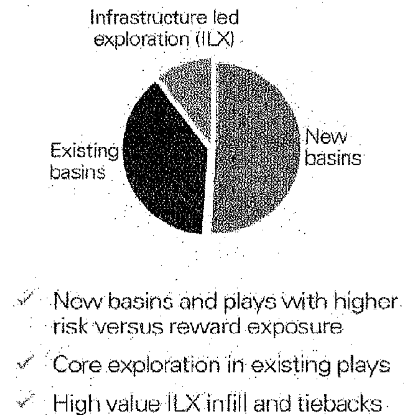
Long term growth: access, exploration & appraisal



Reloaded portfolio and focused drill-out programme



Balanced portfolio of options



- ✓ New basins and plays with higher risk versus reward exposure
- ✓ Core exploration in existing plays
- ✓ High value ILX infill and tiebacks

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Now, turning to the longer term.

Over the last eight years, we have systematically rebuilt our exploration portfolio with the largest amount of access in decades. Last year, we accessed new positions in Egypt, the UK, Nova Scotia, Brazil, China, Norway and Greenland, and announced entry into Morocco. We have built a leading presence in major deep and shallow-water provinces worldwide and in the Arctic, including in Russia, through our partnership with Rosneft.

We plan to explore this high quality portfolio through the execution of between 15 to 20 wells per year and are on track to deliver on our earlier promise of testing 20 new plays between 2014 and 2017.

We have nearly tripled our exploration prospect inventory compared with eight years ago and in doing so have maintained a good balance with half of our inventory focused on existing basins and half on testing new basins.

Our new plays include deep-water areas in the Atlantic basin: Nova Scotia, Brazil, Uruguay and Morocco, as well as positions in the Norwegian Barents, Greenland and South Australia. All of these have the potential to deliver at scale, and in each we have a material presence.

In our existing basins, which include Egypt, Angola and the Gulf of Mexico, we are both drilling out proven plays such as the Gulf of Mexico Paleogene and also testing new ones such as the pre-salt play in Angola. We also expect to pursue exploration wells targeted at filling existing infrastructure hubs – activity that tends to be low risk, smaller in volume, yet high in value.

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2013 was our most successful year of exploration drilling for almost a decade. 17 exploration wells were completed and we have announced seven potentially commercial discoveries including:

- We had two discoveries in India with the MJ-1 well in Block D6 and S1 well in the Cauvery Basin.
- In Egypt, the Salamat-1 well made a significant new find.
- The Gila well made a major discovery in the deep-water Gulf of Mexico. It is our third find in recent years in the emerging Paleogene trend, following Kaskida in 2006 and Tiber in 2009.
- In addition, we are partners in the Lontra oil and gas discovery in Angola's pre-salt play announced in October. A drill-stem test was completed in December, demonstrating the excellent quality of the reservoir.

Seven of the wells planned for 2014 are significant because of their scale and potential to open up new plays. These include the Orca and Puma wells in Angola and major play tests in Brazil, Egypt and Morocco. So far this year, we have had two potentially commercial discoveries announced by our partners, the Notus well in Egypt and the Orca well in Angola. Evaluation of these results is on-going.

Exploration is recognised as one of BP's deeply held core strengths and it is great to be able to report a return to really great performance in 2013. We believe we have created the portfolio to sustain this over the coming years.

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Upstream execution model

- Functional organisation embedded
- Delivering improved execution
- Confidence in forward delivery
- Efficiency of spend – capital and costs

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So, we have talked about how we are creating value, I would now like to turn to why we have confidence in our ability to deliver and the progress we have made through our functional execution model

Our functional organization has been designed to leverage the scale of the Group and provide access to global capability to solve local issues. Over the last few years we have developed and implemented consistent global standards and work practices, built supporting processes and brought clarity to how we work.

We are already beginning to see the benefits and have made great progress through 2013 in delivering improvements across our Wells, Projects, Reservoir Development and Operations organisations, more on which in a moment.

The functional model also provides further transparency on activity levels and performance across our portfolio and access to improving the efficiency of our spend – both capital and expense.

Whilst we have made a good start, and are demonstrating strong momentum, much more remains to be accomplished. We see significant opportunity ahead of us in accessing further efficiency and driving greater alignment across the organisation in how we plan and execute work.

The progress to date gives us confidence in our ability to deliver going forward.

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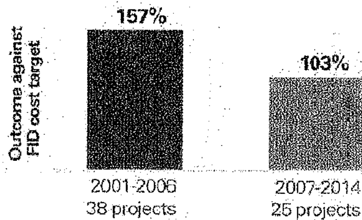
Global projects and wells

Predictable projects delivery[1]



- Continued improvement in both cost and schedule predictability
- 1st quartile IPA[2] front end loading for reservoir, facilities and wells for ongoing projects

Increasing well activity

- Highest number of offshore rigs since 2008
- Delivering increased new well production
- Improving execution efficiency

(1) Projects completed or >70% complete
(2) Independent Project Analysis

Source: BP data

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Within our Global Projects Organisation, we continue to focus on capital efficiency and predictable execution.

The chart on the left compares the cost predictability of our projects before and after we established our Major Projects Common Process in 2007. The performance of our project delivery continues to improve – we are on average within 5% of our FID targets for both cost and schedule with delivery being more predictable

We continue to focus on Front End Loading and, through our global concept development centre of expertise, optimising concept selections in support of delivering higher value projects.

An independent external view based on IPA benchmarking of BP's performance shows us to be 1st quartile for our ongoing projects in Execute for the key Front End Loading metrics across reservoir, facilities and wells. This is anticipated, in time, to further underpin predictable project delivery

We are also making significant progress on ensuring the delivery of safe, reliable and competitive wells.

We are ramping-up activity and now have 34 rigs drilling in our offshore regions, the highest number of rigs since 2008.

In 2013 we drilled 329 wells, our greatest since 2010. When combined with our non-operated businesses we have delivered a 20% increase in total production from new wells when compared to 2011. We expect this increasing trend to continue into 2014.

At the same time as underlying activity has increased, we have also improved our

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execution as measured through plan attainment giving us increased confidence in delivery going forward.

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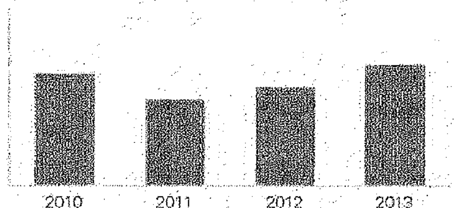
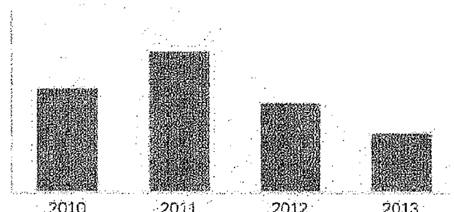
Global operations

BP operated plant efficiency %



Number of turnarounds



- Improving plant efficiency through systematic defect elimination
- Two-thirds of turnarounds delivered between 2011 and 2013 were on or ahead of schedule
- Maintaining a strong focus on process safety and plant integrity

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Our Global Operations Organisation is focused on driving the systematic delivery of safer and more reliable operations, and this focus is delivering results.

Our BP-operated plant reliability has increased significantly since 2011 from around 86% to 92% in 2013. This has been achieved through improvements in reliability and maintenance, the application of systematic root-cause failure analysis, vulnerability mitigation and improving integration across functions.

We have also delivered significant improvement in key assets. As examples, on our ETAP asset in the North Sea, plant efficiency has increased from 63% in 2012 to 82% in 2013, and on Greater Plutonio in Angola we have increased plant efficiency from 61% in 2011 to over 90% in both 2012 and 2013.

We have executed a significant number of turnarounds in recent years with a strong focus on efficiency. Over two-thirds of our turnarounds over the past three years have been completed on or ahead of schedule. As an example, the Cassia B turnaround in Trinidad was completed 16 days ahead of schedule and under budget.

Significant progress has been made but there is much more to do to. We will continue to focus on our Operating Management System which supports the systematic application of defined standards, in pursuit of delivering operating excellence. We will continue to deepen it's application and our focus on process safety and plant integrity through turnaround delivery, improved planning and control of work.

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Efficiency of spend: capital and costs

- Maintaining capital discipline
  - Clear capital frame
  - Rigorous application of Capital Value Process
- Efficiency of activity execution
- Align overheads to our focused portfolio
- Leverage supplier global agreements
- New business model for US Lower 48

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As I previously mentioned the functional model also provides greater clarity on activity and access to improving the efficiency of our spend – both capital and expense

We are fortunate to have more investment opportunities than we will choose to fund as we manage within the clear capital frame that Brian outlined earlier. We will make choices - continuing to rigorously apply our Capital Value Process to progress only the most competitive projects.

Over recent years, oil industry costs have risen, driven by sector and commodity price inflation. We have not been immune, and this together with the increased investment in safety and reliability we have made and the transitional investments required to embed our functional organisation model have increased our cost base.

Going forward we anticipate opportunities to manage cost pressures in the near term.

Organisationally, we will eliminate the transitional costs associated with setting up the Functional model and see opportunity to reduce above field overhead costs to better align with our smaller portfolio.

We will continue to focus on improving the efficiency of activity execution and expect a steady state of investments to support and improve reliability. This investment is planned to be at a lower level than the last three years, recognising the significant remediation programme we have delivered and a smaller portfolio going forward.

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We will also work more effectively with our global supply chain as we leverage existing global agreements and improve functional planning.

Lastly, we will separate our US Lower 48 oil and gas business to compete more effectively through improving the cycle time from access through to production and the efficiency of cost management

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Upstream: platform for growth
Summary

- Safer, more reliable operations
- Focused, high quality portfolio
- Competitive operating cash growth to 2018
- Delivering long term value
  - Strong resource base with improving performance
  - Material pipeline of quality projects
  - Reloaded and balanced exploration prospects
- Continued active portfolio management to accelerate value

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In summary.

We have a safer more reliable and focused portfolio of assets

We expect to deliver strong operating cash growth in the medium-term, driven by growth from our existing asset base, particularly the North Sea and Gulf of Mexico and our next wave of project start-ups

We will continue to focus on value over volume. We have a significant portfolio of investment opportunities. We will maintain a strict capital frame only progressing the most competitive investments.

We have confidence in delivery - our functional execution model is working and delivering results.

We will continue to actively manage our portfolio to unlock value.

Thank you, I will now hand you over to Iain.

Downstream

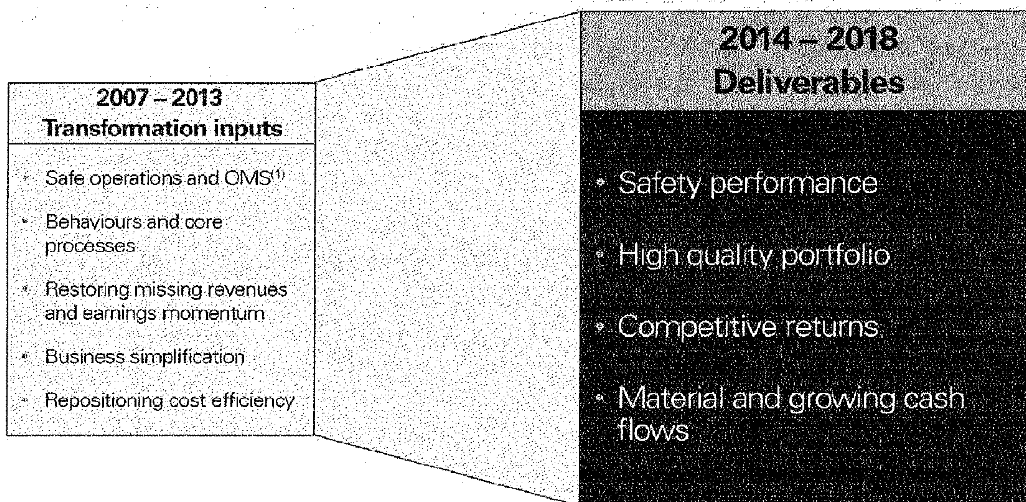
Iain Conn

Chief Executive, Downstream

Coker, Whiting refinery

Thank you Lamar, and good afternoon Ladies and Gentlemen.

I'd now like to outline progress and expectations for the Downstream.



Over the last six years, the Downstream has had a five-point agenda to transform the business and improve our delivery, as repeated on the left. I have shown you this many times.

It started with safety improvements, followed by getting the right behaviours and core processes, building earnings momentum, simplifying the portfolio and our routes to market, and repositioning our cost efficiency.

Following the major changes to our US Fuels portfolio in 2013, I believe we now have a very high-quality downstream with excellent prospects for the future.

I therefore want to begin by stating what you can expect from the Downstream in 2014 and beyond, as shown on the right.

This starts with continued strong performance in safety.

Next, you should expect a high-quality portfolio of advantaged positions which we believe will deliver competitive performance over time. We will actively manage the portfolio to ensure this quality is maintained, as we have done for over ten years. By quality, I mean competitive margin capability in each of our Fuels, Petrochemicals and Lubricants businesses.

The third thing you should expect is competitive returns - on sales, and on capital employed. I acknowledge that with our petrochemicals performance and the planned outage at Whiting last year our returns were near the bottom of the pack but I do not expect this to be the case in the future. I will return to this in a moment.

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And finally, you should expect the Downstream to deliver material and growing cash flows for the Group. Because of the relatively lower reinvestment ratio, the free cash flow provided by the Downstream is disproportionate to its capital employed. This free cash flow is material to the Group, and should be expected to grow through to 2018 as operating cash flow grows, while we maintain a disciplined level of capital reinvestment.

Let me now turn to some of the underpinning evidence based on our recent track record.

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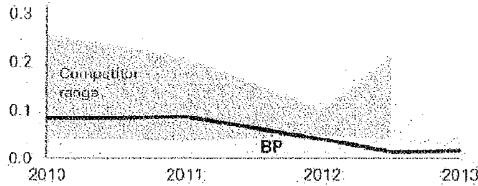
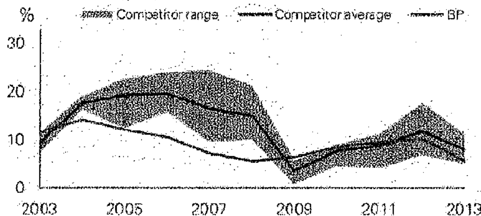
Portfolio and performance

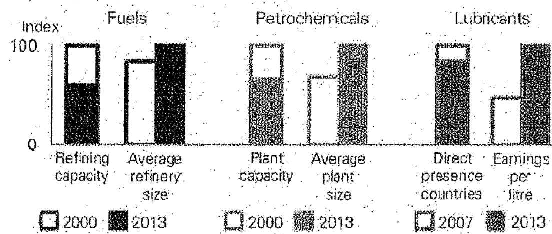
Safety performance



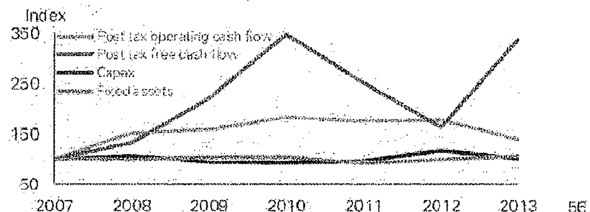
Competitive returns



High quality portfolio



Material and growing cash flows



This slide shows each of those deliverables and our recent progress.

In safety, on many measures we are now delivering strong performance relative to our competitors. The graph on the top left shows the API Tier 1 process safety event rate for our refining system relative to the other supermajors. As of mid-2013, BP had become the leader on this measure. This is all about systematic management of process safety under our operating management system, OMS.

As regards portfolio quality, you can see on the top right that in all businesses we have materially changed the portfolio, pursuing economies of scale and growth while also improving margin capability. I will return to the quality of each business in a moment.

On returns, over the last 10 years we have moved from a period of underperformance to a period of robust competitive performance. During 2012 and 2013 we have slipped below the competitor average. This is for two principal reasons which I believe to be temporary: the effects of changes to our US fuels portfolio, with the planned outage at Whiting; and the weakness in our Petrochemicals businesses relative to those with ethane cracking in the US. I would expect our performance to return to competitive levels as we move through this year and into 2015, although the Petrochemicals improvements will take time as market demand absorbs current excess capacity.

Finally, in terms of cash flow you can see that our operating cash flow has

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significantly improved relative to capital expenditure since 2007, and free cash flow has been maintained at about two to three times 2007 levels on average for the last five years. This has of course been assisted by divestment proceeds. Going forward, we expect the Whiting refinery cash flows and growth from other businesses to replace much of the historic divestment proceeds, and we will of course continue to actively manage the portfolio. We expect material and growing cash flow delivery to continue out to 2018.

Performance improvements combined with active management of the portfolio have allowed us to grow underlying replacement cost profits by an average of 18% per annum from 2008 to 2012 while keeping total fixed assets broadly flat.

I would now like to turn to each of our businesses, starting with Fuels.

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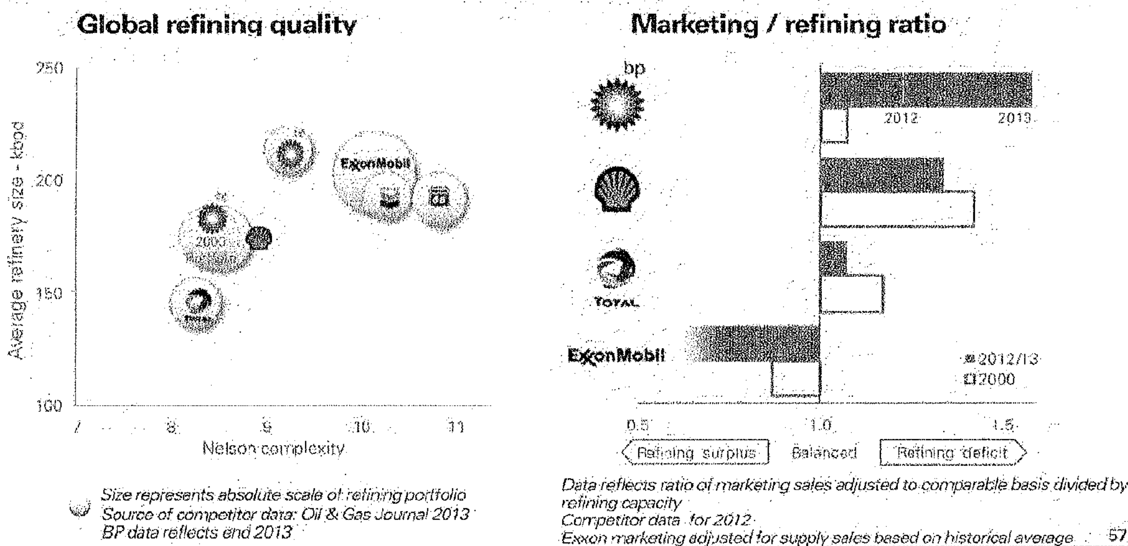
Quality in fuels



This slide shows the relative quality of our fuels business, compared to some of our leading competitors. On the left you have refining, and on the right the ratio of marketing sales to refining capacity.

In refining we have exited 13 refineries in 13 years, leaving us today with 9 operated refineries and 5 non-operated JV sites. Our average refining scale is now industry leading, and our refining Nelson complexity is about middle of the pack. Both our scale and complexity have improved since 2000. Regarding complexity, we have one relatively simple but large refinery at Rotterdam. This refinery has other significant attributes associated with its location including significant trading and logistics flexibility, allowing it to be one of our consistently more profitable sites even though its configuration is less complex. Excluding Rotterdam, our average Nelson complexity is just over 10. We believe high-margin quality refining anchors an integrated fuels value chain, but we prefer to operate with a lower proportion of high margin volatility refining relative to the marketing businesses, which tend to have steadier margins and returns. This mix allows for a more stable earnings and cash flow profile while also ensuring that our refineries remain highly utilised in what are very competitive markets. Over the last 14 years we have now become the leader in terms of marketing cover to refining ratio and have been increasing this measure as others have seen it fall.

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Coker, Whiting refinery

Let me now turn to the Whiting refinery. This picture is of the 102kbd coker, which is now in six-drum operation and throughputs are increasing as we ramp-up the volumes of heavy crude oil we are processing. As indicated in 4Q , we have had some troubleshooting items but are working through those. Whiting has now reached over 350kbd of total crude throughput, and of that 160 kbd of heavy oil, which is more than double the average heavy rate before commissioning. We plan to ramp up progressively to a level of about 280 kbd of heavy processing over the coming two months.

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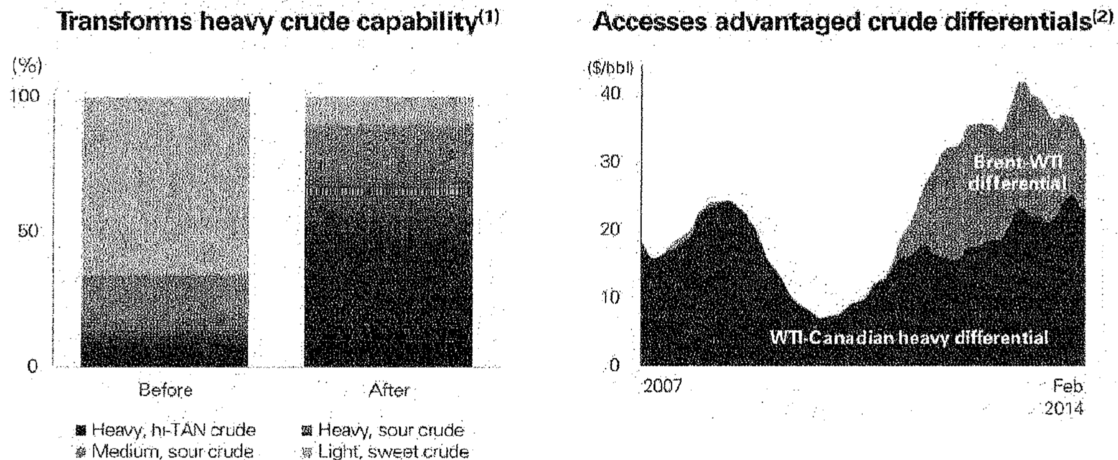
Feedstock advantage: Whiting refinery



(1) Reflects feedstock capability of new refinery optimized configuration
Actual throughputs will depend on prevailing crude differentials, product demand and margin opportunities
(2) Rolling yearly average of daily prices. Source: Platts

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This slide reminds us of the strategic and commercial rationale of the Whiting project. It is all about feedstock and location advantage. On the left you see in green that we expect to increase the proportion of heavy crude capability from around 20% to about 80%. Peak rates of heavy relative to a name-plate capacity of 428kbd will therefore approach 350kbd. Assuming a typical utilisation rate, average throughputs of heavy over time should be about 300kbd. It is this shift and this average rate which underpin the estimated incremental $1bn p.a. of post-tax operating cash flow, depending on market conditions. The WTI- heavy Canadian differential is shown on the right. It has been increasing over the last few years. Year-to-date it has been over $20/bbl, above the levels which underpin the $1bn per annum operating cash flow estimate. Finally, Whiting has two location advantage. Relative to the rest of the Atlantic basin it enjoys the recent Brent-WTI differential, and relative to the Gulf Coast it enjoys a freight differential for Canadian crude, being nearer to the production as well as being nearer to the inland market for products.

We still have to complete planned revamps of older sulphur units and to establish full steady-state heavy crude oil capability, but we expect all of this to be completed in 2Q.

For all these reasons, I am very confident this refinery will be a material contributor to BP's operating cash flows both in 2014 and, of course, for many years into the future.

Margins in the refining business can be somewhat volatile. Our strategic investments into feedstock advantage such as in our North American refining portfolio make the business much more resilient. The fuels portfolio has now largely

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been repositioned into an advantaged set of refining and marketing businesses, with excellent brands and offers. Fuels typically generates over 70% of the Downstream's operating cash flow. These flows are very material to the Group and are capable of growth through margin expansion, our ongoing cost efficiency programmes, exposure to growth markets and deployment of high quality retail and B2B offers. By managing our reinvestment ratio post Whiting, the Fuels business will be a mainstay of Downstream's future cash flow generation.

Turning now to Petrochemicals.

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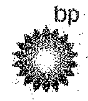
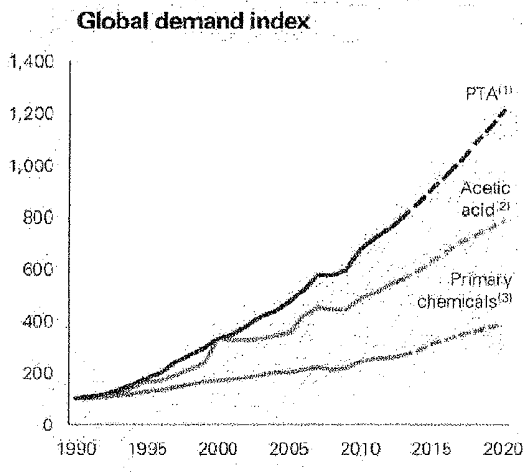


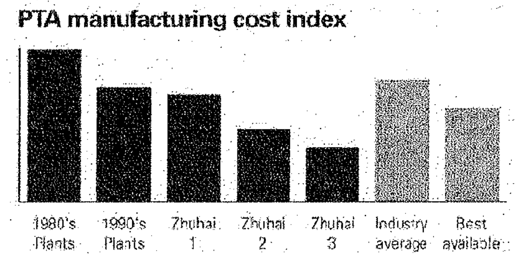
Quality in petrochemicals

Global demand index

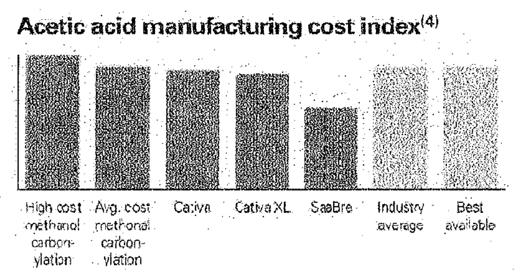


(1) Purified Terephthalic acid global demand. Source. PCI
(2) Acetic acid global demand. Source: IHS
(3) Feedstocks used for the downstream petrochemical industry. Source: IHS
(4) $100/bbl, $5/mmbtu environment

PTA manufacturing cost index



Acetic acid manufacturing cost index(4)



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Our petrochemicals portfolio is focused in large part on two main end products – Purified Terephthalic Acid (PTA) and acetic acid. PTA is the precursor to polyester for bottles and fibres, and acetic acid is a mainstay intermediate of industries such as paints, adhesives, inks and fibres.

In 2005 we focused our portfolio onto these products because they are high-growth, BP has high market shares, and proprietary and highly competitive technology.

On the left you can see the growth of these products relative to the overall chemicals market since 1990. Over this period, PTA demand has grown by 9% per annum, acetic acid by 7.5% against total chemicals market growth of about 5%. Industry analysts forecast continued growth of both products in the 5-6% per annum range.

On the right you can see the manufacturing cost progression of BP's technology relative to industry average and the next best available technology on the market today. It is through such continuous technological innovation that we have been able to reduce capital, fixed and variable costs relative to the installed base in the market, so allowing us to deliver good returns through the cycle, and remain profitable even in the extremely weak conditions we see today.

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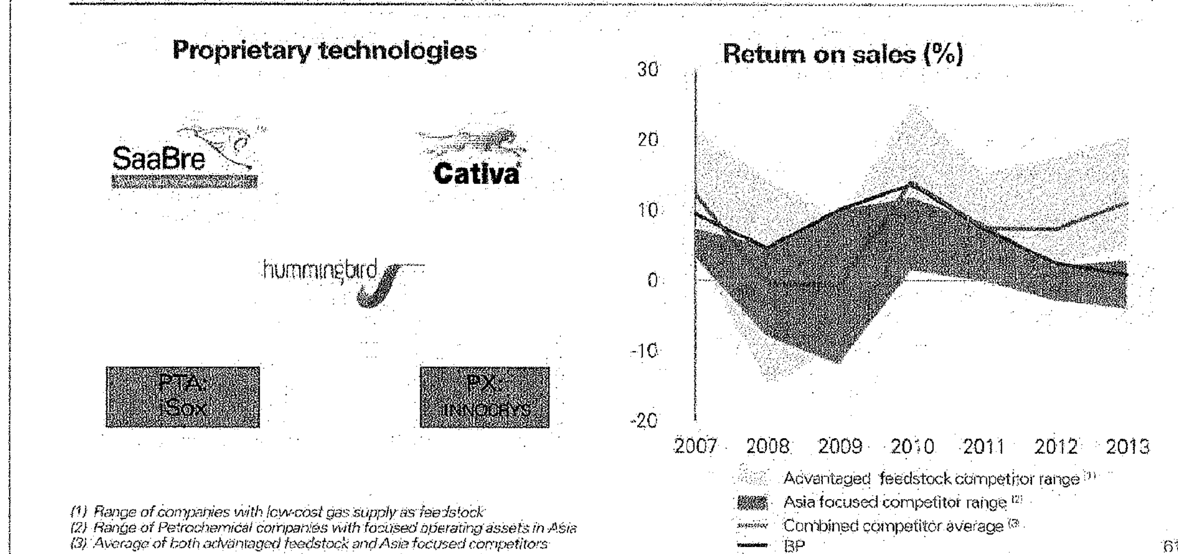
Petrochemicals technology and returns



(1) Range of companies with low-cost gas supply as feedstock
(2) Range of Petrochemical companies with focused operating assets in Asia
(3) Average of both advantaged feedstock and Asia focused competitors

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Turning to returns, over the last 10 years BP's portfolio has enjoyed better levels than the competitor average with return on sales averaging about 10% from 2007 to 2011. In the last two years we have seen particularly weak returns, just as some competitors with ethane cracking in the US have seen a major positive shift. BP's portfolio is quite biased to Asia and the typical Asian competitor is also currently seeing low returns. BP is performing above the Asian average.

We believe that the present overcapacity in the market will progressively be absorbed by demand. Furthermore, our current suite of new technologies will allow BP to improve returns via retrofits to our existing fleet of assets, through the deployment in new-builds, and through licensing, a growing and stable cash flow node for the future.

Finally, 2013 saw BP announce a number of new proprietary technologies, notably: SaaBre for manufacture of acetic acid and other co-products directly from syngas and Hummingbird for turning ethanol to ethylene. We have also developed a proprietary component technology for the production of Paraxylene. Recently we have announced an MOU to develop our first SaaBre plant in Oman.

Petrochemicals does experience investment cycles. Although we are currently seeing a very tough environment, we are confident that our mix of high growth products, with large BP market shares, and proprietary technology is an excellent core platform which can deliver competitive returns well above cost of capital and material cash flows. Growth rates in our markets are high, and free cash flow from Petrochemicals over the last five years has been about 60% of the capital employed of the business.

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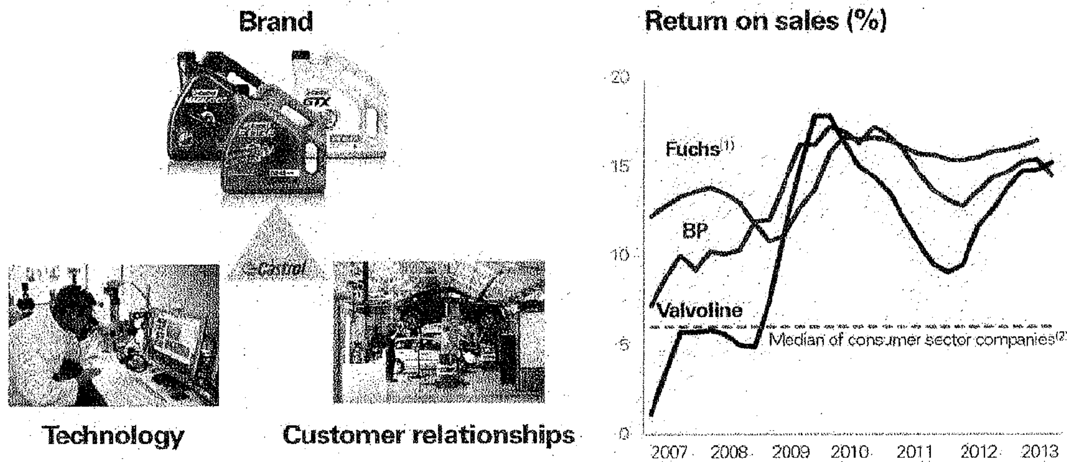
Quality in lubricants



(1) Fuchs 2013 data reflects 1Q - 3Q 2013
(2) Based on performance of 3,500+ consumer products goods companies (2012 from the FactSet database)

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Turning now to Lubricants.

As we outlined in some detail in 2011, the Lubricants business is focused on quality premium lubricants and high growth markets, with competitive advantage driven by leading brands, advantaged formulation technology and distinctive partner and customer relationships.

In terms of returns on sales, the leading competitors are not only the other supermajors but companies such as Fuchs and Valvoline. Under the Castrol master brand, BP's products compete very favourably with them on return on sales and significantly above median market levels. We also enjoy material growth both through increased premium lubricants as a proportion of our sales, and through increasing exposure to growth markets.

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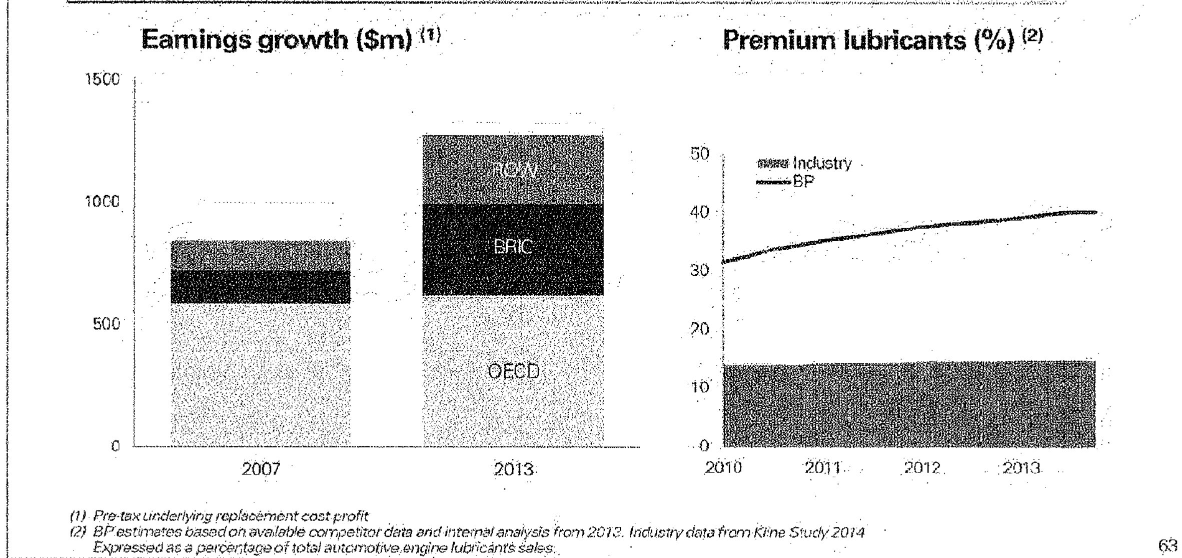
Growth markets and premium lubricants



(1) Pre-tax underlying replacement cost profit
(2) BP estimates based on available competitor data and internal analysis from 2013. Industry data from Kline Study 2014
Expressed as a percentage of total automotive engine lubricants sales.

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This chart shows these important drivers of growth.

Firstly exposure to growth markets outside of the OECD, the earnings from which have increased by over 250% since 2007. We have also been re-shaping earnings in the OECD as we expand margins and secure customers through a focus on premium lubricants with advantaged formulation technology, and pursue efficiencies in our routes to market.

Secondly, the percentage of our business which is in premium lubricants is approaching three times that of the industry and has been growing steadily over the last few years.

It is this focus on quality brands, formulation technology, strategic partnerships and increasing exposure to growth markets and premium products which makes our lubricants business a material source of growth. The Lubricants business has become a material part of Downstream with pre-tax profits of nearly $1.3bn in 2013 representing over 4% p.a. growth over the last five years, a rate we would expect, on average, to continue.

So, that provides you with a summary of what we have been doing to deliver a quality portfolio in each of our principal businesses. Let me now return to the segment level to sum-up, looking at each of competitive returns and overall cash flows.

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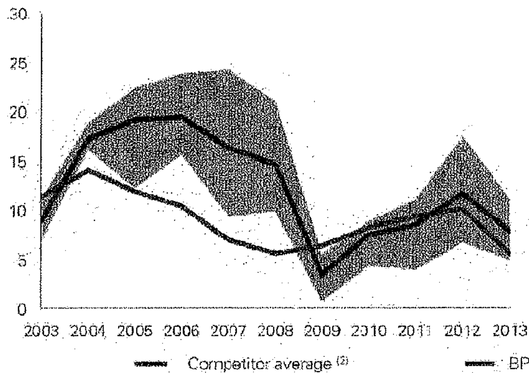
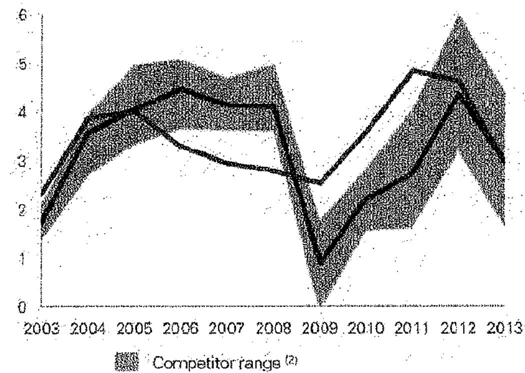
Competitive returns

Underlying ROACE % (post-tax) [1]



Underlying net income ($/bbl) [3]



(1) BP and competitor return on average capital employed data adjusted to a comparable basis on the data available. For 2013, some competitor data is estimated
(2) Competitor set comprises downstream segments of supermajors. Chevron and Total encompass full downstream spectrum
(3) Capacity as stated in F&OI / company disclosures

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I commented on return on capital earlier, and we have seen a big improvement from underperformance to robust competitive performance. In 2013 against a backdrop of lower refining margins and a very tough fuels marketing environment, BP's competitive return was damaged by the planned outage at Whiting combined with the new assets not yet being productive, and the particularly low returns in our petrochemicals business. Whiting is now ramping up and I would expect BP to deliver robust competitive returns in the future.

On the right you can see the overall net income per barrel of refining capacity, a measure we have shown you previously. Although a simple measure, and clearly affected by the denominator, the reality is that refining capacity is also a driver of much of the operating working capital and capital assets of a downstream company. This methodology therefore allows a simple comparison to be made without balance sheet accounting complexities. Since 2009, BP has delivered a very competitive outcome from our mix of businesses by a relentless focus on the quality and integration of the portfolio.

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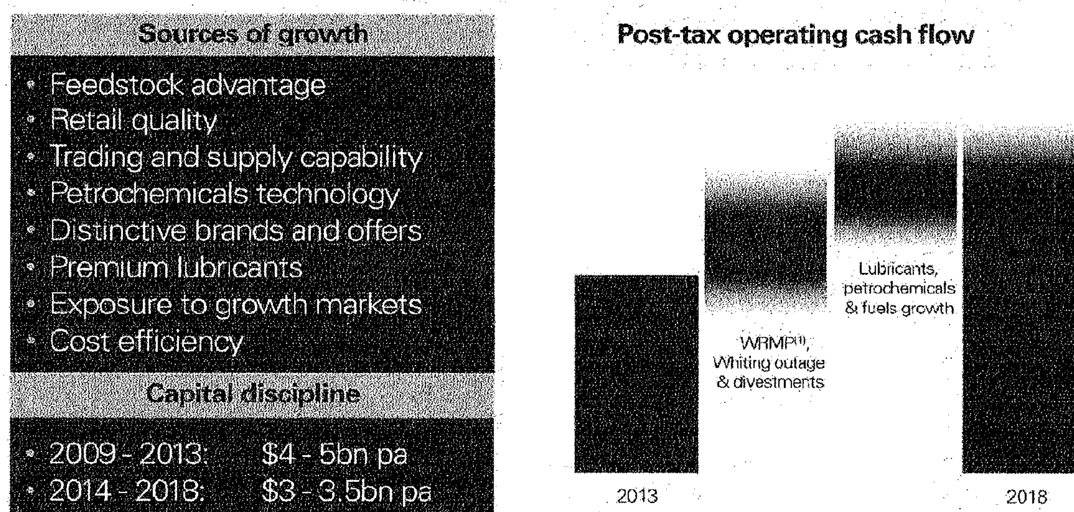

In terms of our final deliverable, material and growing cash flows, I have provided indicators of the track record for each business and now let me outline what you should expect from the Downstream as a whole going forward.

Cash flow starts with good operating performance and I am very pleased that we have materially improved both in terms of safety and in reliable operations. Beyond that there are a number of sources of operating cash flow growth, as indicated on the left of this slide, and I have touched on most of these in the last few minutes. It is all about the things which shape advantage, and securing and driving these every day.

In Fuels it is about margin capability and feedstock advantage in refining, high-quality marketing positions and powerful integration through logistics, supply and trading.

In Petrochemicals it is very much about selection of the right high growth products underpinned by technology and innovation.

In Lubricants it is all about brands, technology, partnerships and increasing the mix of premium lubricants.

In all businesses, we must ensure we are exposed to those markets that are growing, and I am pleased to report that 40% of our segment pre-tax profit in 2013 was exposed to growing markets.

Finally, cost and resource efficiency are also critical. The cash costs of the Downstream have fallen by over 20% over the last five years, with only about half of this coming from divestments and against a backdrop of continued inflationary

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pressure. Today we have over 15 simplification and efficiency programmes underway with the continuing goal to offset much of inflation over the next few years.

Taking all these together, on the right I have indicated that there is significant potential to expand the operating cash flow of the Downstream from a 2013 base in the next 5 years. Relative to 2013, our operating cash flow will now benefit from elimination of working capital consumption associated with divested assets, the absence of the Whiting outage of last year, and of course the benefit of the new Whiting cash flows. From this new base, there is future planned growth in all businesses from the areas I have described.

In terms of disciplined capital expenditure, after a period of organic capital of generally between $4bn to $5bn per annum over the last five years, for 2014 and beyond I would expect this to fall to about $3bn to $3.5bn per annum. Beyond investment in integrity management and maintenance of our competitive positions, this capital will be targeted at expanding the competitive margin quality of our portfolio, and increasing our exposure to growth markets.

The combination of growing operating cash flows and capital discipline will ensure that the Downstream remains a source of material and growing cash flows for BP.

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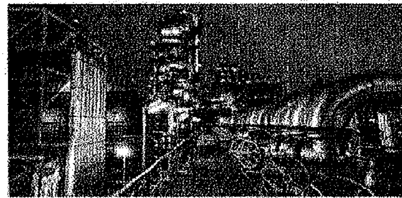
Quality Downstream
Summary

2014 – 2018
Deliverables

- Safety performance
- High quality portfolio
- Competitive returns
- Material and growing cash flows



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Therefore in summary, the deliverables you can expect from BP's Downstream are leadership and improvement in safety performance, a continuous focus on the competitive margin quality of the portfolio, ensuring that this results in competitive returns over time from our mix of businesses as a whole, and of course material and growing cash flows both in 2014 and out to 2018.

Thank you for listening and I would now like to hand back to Bob.

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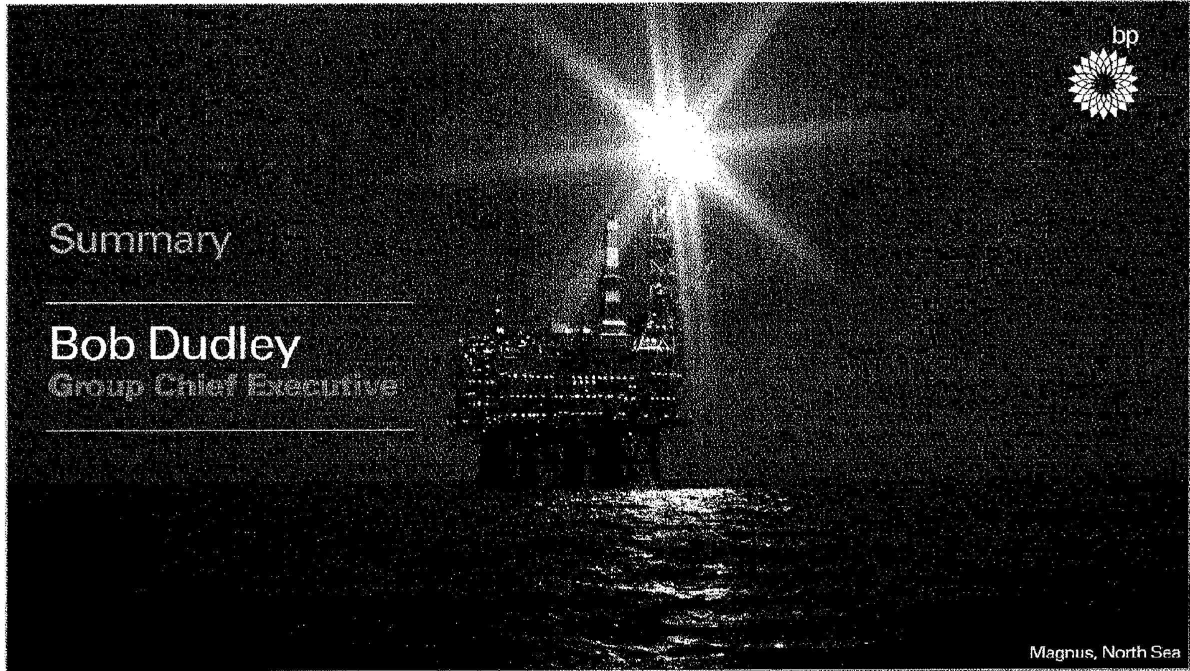

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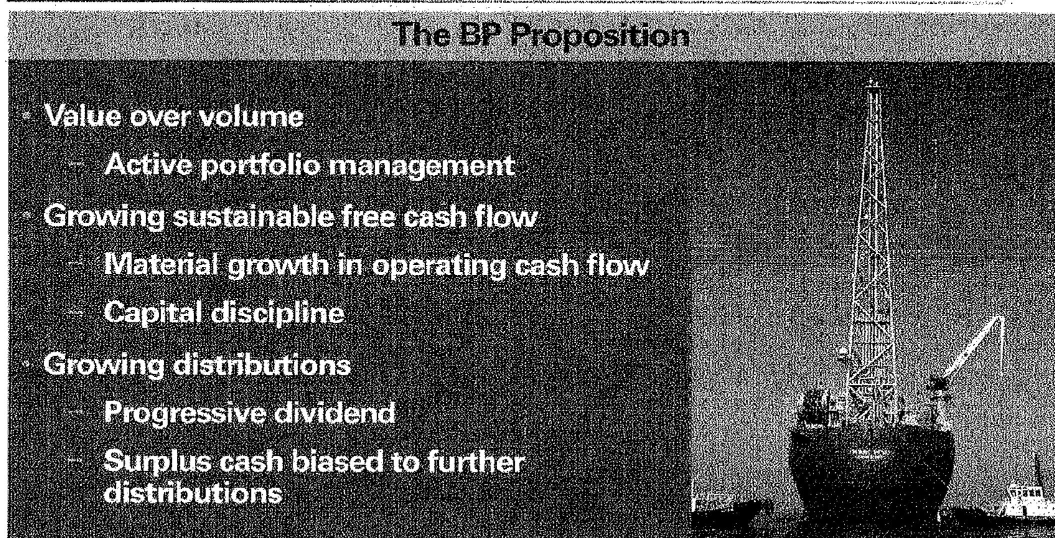

So thank you Iain and that just about wraps up the presentation.

We've given you a lot of detail and I want to close by picking out the really important points before we take a short break.

The first thing to say is that The BP Proposition is to deliver value for shareholders in the form of sustainable growth in free cash flow in support of growing distributions. We plan to do this through material growth in operating cash flow coupled with strong capital discipline.

It is a proposition that has a strong focus on value rather than volume. We do this by having a high value portfolio both Upstream and Downstream, investing only where we can apply the distinctive capabilities and technologies that we have built up over decades.

It means we will actively manage our portfolio, divesting non-core assets while reinvesting in higher value activities and continuously optimising the portfolio to unlock value. We will stick to our capital limits, spending your capital on the best opportunities. And we will work tirelessly to execute safely, reliably and with increasing efficiency, building on all the improvements we have already made.

I believe the plan we have set out today puts us very much on the right path. It is a strategy based on a century of experience as an oil and gas company, a solid understanding of the challenges and opportunities of our industry today, and four years of transformation since an event that made us rethink virtually everything we do.

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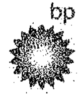
We are confident, first because we are building a track record that shows we can do all of these things. Second, because we are clear that this is what a company like ours should be doing in today's market. Not trying to do everything, but doing the things we do really well. Third, because we know what we are good at, from seismic surveys to premium lubricants, and we are going to focus relentlessly on the work that brings in the most value.

Perhaps most important from where I stand, I am confident because I work here every day and I know we have a great team - with an unstoppable combination of capability and commitment. After the last four years, the drive to succeed at BP is very strong and I believe we will live up to this proposition and deliver the value that you expect of us.

So thanks for listening. We'll now take a very short 10 minute break before we start the Q&A session. After that, for those of you here with us in person there will be refreshments on offer outside the auditorium.



Q&A

Bob Dudley
Group Chief Executive

Brian Gilvary
Chief Financial Officer

Iain Conn
Chief Executive, Downstream

Lamar McKay
Chief Executive, Upstream

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