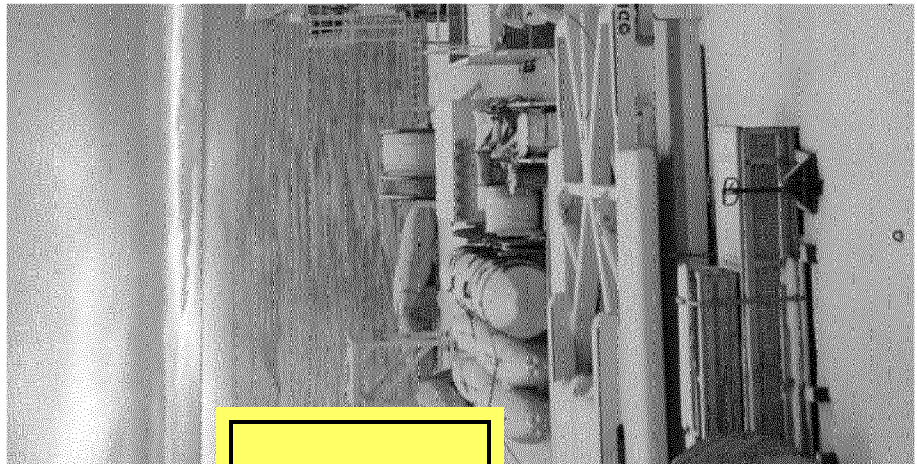
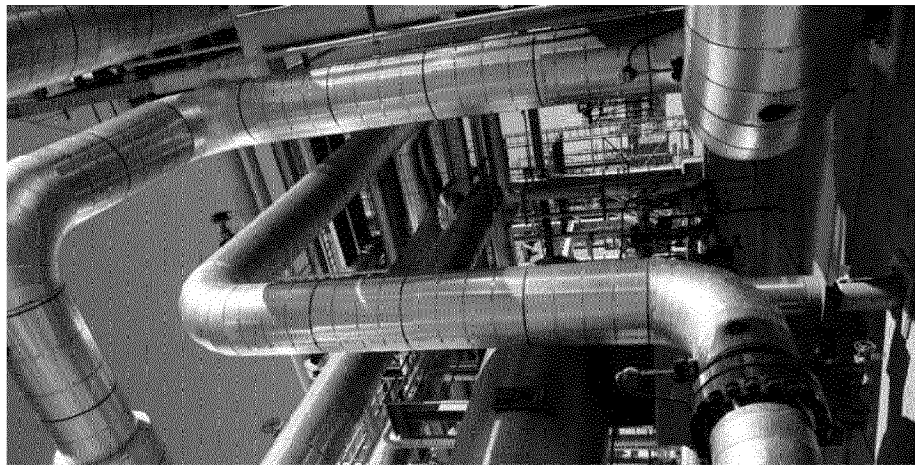
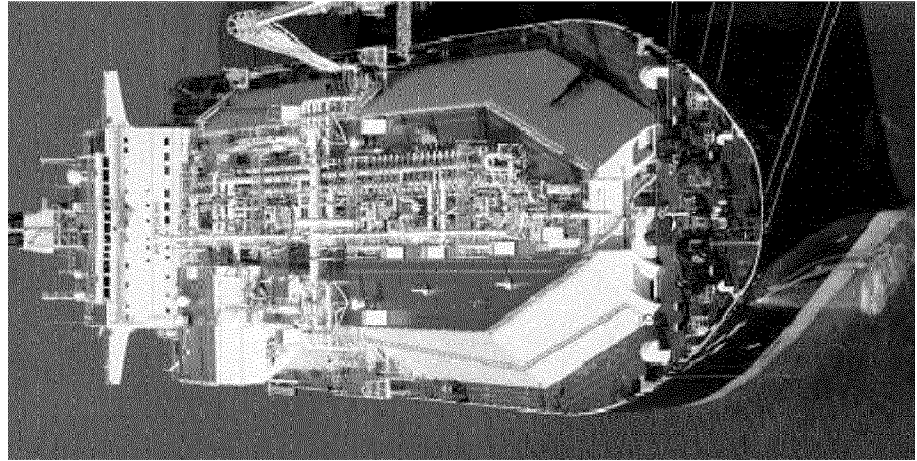
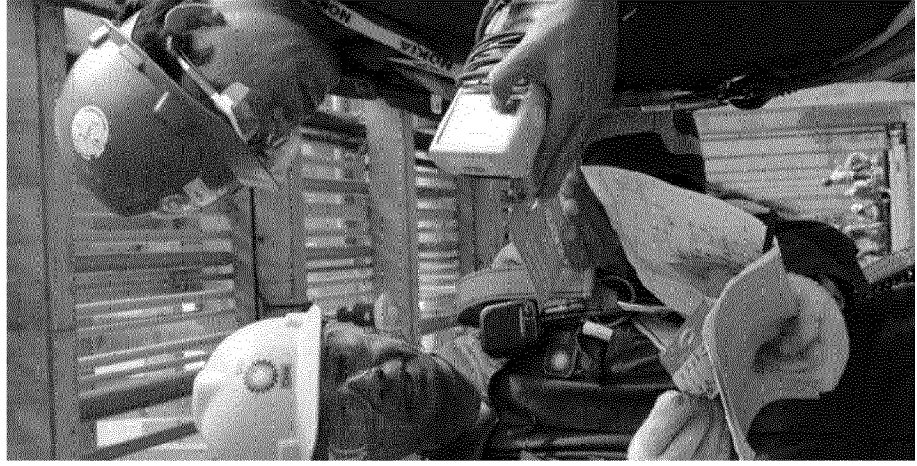
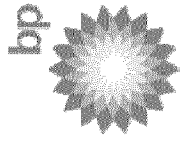


BP 2010 results and investor update

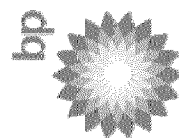
London
1 February 2011



Ex 12550
Worldwide
Court Reporters, Inc.



Bob Dudley
Group Chief Executive



Cautionary statement

Forward looking statements - cautionary statement

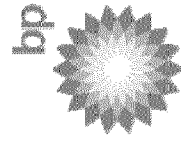
This presentation and the associated slides and discussion contain forward looking statements, particularly those regarding energy demand and sources of supply; possible short term impact on costs and volumes from various actions to grow value; production growth and future production; refining margins; the petrochemicals environment; refinery turnaround activity and costs; cash costs and capital expenditure; disposals, including strategy and proceeds from disposals; completion of acquisitions; effective tax rate; maintenance of a cash liquidity buffer; reduction in the gearing ratio; payment of dividends; investments in safety and operational risk; increase in turnaround activity and impact on production; embedding of the operating management system; focus on competency capability and safety culture; actions of the Safety and Operational Risk organisation; the expected timing of the transition of control of the Gulf of Mexico response operations from the GC-IMT to the BP Gulf Coast Restoration Organization; internal organisational changes and advancing learning from the Gulf of Mexico (GoM) incident; the magnitude and timing of costs relating to the GoM oil spill; the magnitude of BP's ultimate exposure relating to the oil spill and potential mitigation by other parties; payments to the oil spill trust fund and return of any excess cash from the fund; availability of cash when payments to the fund cease; timing of investigations and litigation proceedings relating to the oil spill; restarting GoM activity; GoM production; start-up of projects and their contribution to production; depreciation, depletion and amortization; underlying average quarterly charge from other businesses and corporate; future exploration activity and spend; future upstream developments and ramp up of activities in Iraq; growth in TNK-BP, including investment and production; upstream strategy (including focus on safety improvements and operational risk reduction; relationships with large resource holders and National Oil Companies; exploration investment; shifting emphasis from volume to long-term value growth; investments in technology and capability); improvements in refining efficiency; move to new refining market margin; refinery divestments; repositioning of US Fuels Value Chains (FVC) (including divesting Southern West Coast FVC and retaining Northern West Coast FVC) and halving US refining capacity; improvements in Eastern Hemisphere FVCs, including growth in margin capture and access; investment in Toledo and Whiting refineries; timing of Whiting refinery modernization project; growth in lubricants and petrochemicals; refining and marketing performance outlook, including performance improvement and growth in earnings and returns; investments in Alternative Energy; potential for biofuels as source of transport fuels; expansion of biofuels operations in Brazil; expected sanction of lignocellulosic ethanol production facility and advancing technology for biobutanol production. 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. Actual results may differ from those expressed in such statements, depending on a variety of factors including the timing of bringing new fields onstream; future levels of industry product supply; demand and pricing; OPEC quota restrictions; PSA effects; operational problems; general economic conditions; political stability and economic growth in relevant areas of the world; changes in laws and governmental regulations; regulatory or legal actions including the types of enforcement action pursued and the nature of remedies sought; the impact on our reputation following the Gulf of Mexico oil spill; 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; natural disasters and adverse weather conditions; changes in public expectations and other changes to business conditions; wars and acts of terrorism or sabotage; and other factors discussed in this presentation, under "Risk factors" in our Annual Report and Accounts 2009 and our 2009 Annual Report on Form 20-F, filed with the US Securities and Exchange Commission (SEC) and under "Principal risks and uncertainties" in BP's Current Report on Form 6-K filed with the SEC on 28 July 2010.

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

Cautionary note to US investors - We use certain terms in this presentation, such as "resources" and "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 www.bp.com. You can also obtain this form from the SEC by calling 1-800-SEC-0330 or by logging on to their website at www.sec.gov.

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

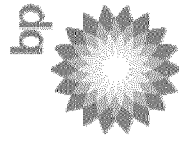
February 2011



Agenda

Introduction	Bob Dudley
2010 results	Byron Grote
Safety & Operational Risk Gulf of Mexico oil spill Exploration & Production	Bob Dudley
Refining & Marketing	Iain Conn
Alternative Energy Conclusion	Bob Dudley
Q&A	

2010: Gulf of Mexico oil spill and response



Deepwater Horizon incident

- 11 lives lost

Response

- Unprecedented containment, well-capping and clean-up
- Dividend suspended
- \$20bn Trust Fund established
- \$30bn divestment programme initiated
- New Safety and Operational Risk organization
- Reorganization of BP's upstream business
- Introduced new performance management
- Sharing and implementing learnings



2010: underlying performance

Strong underlying financial performance⁽¹⁾

- Underlying earnings of \$20.5bn and operating cash flow of \$29.6bn

Business performance delivery

- 106% reserves and 470% resource replacement⁽²⁾
- Access and exploration success
 - Brazil, Azerbaijan, Egypt, North Sea, Indonesia, China
- 15 projects progressed through Final Investment Decision
- Improved Production Target achieved in Iraq
- \$0.9bn of underlying performance improvement in R&M⁽³⁾

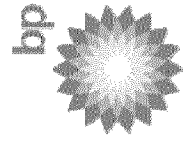
Successful divestment program

- Realized values exceeded expectations
- Portfolio refocused

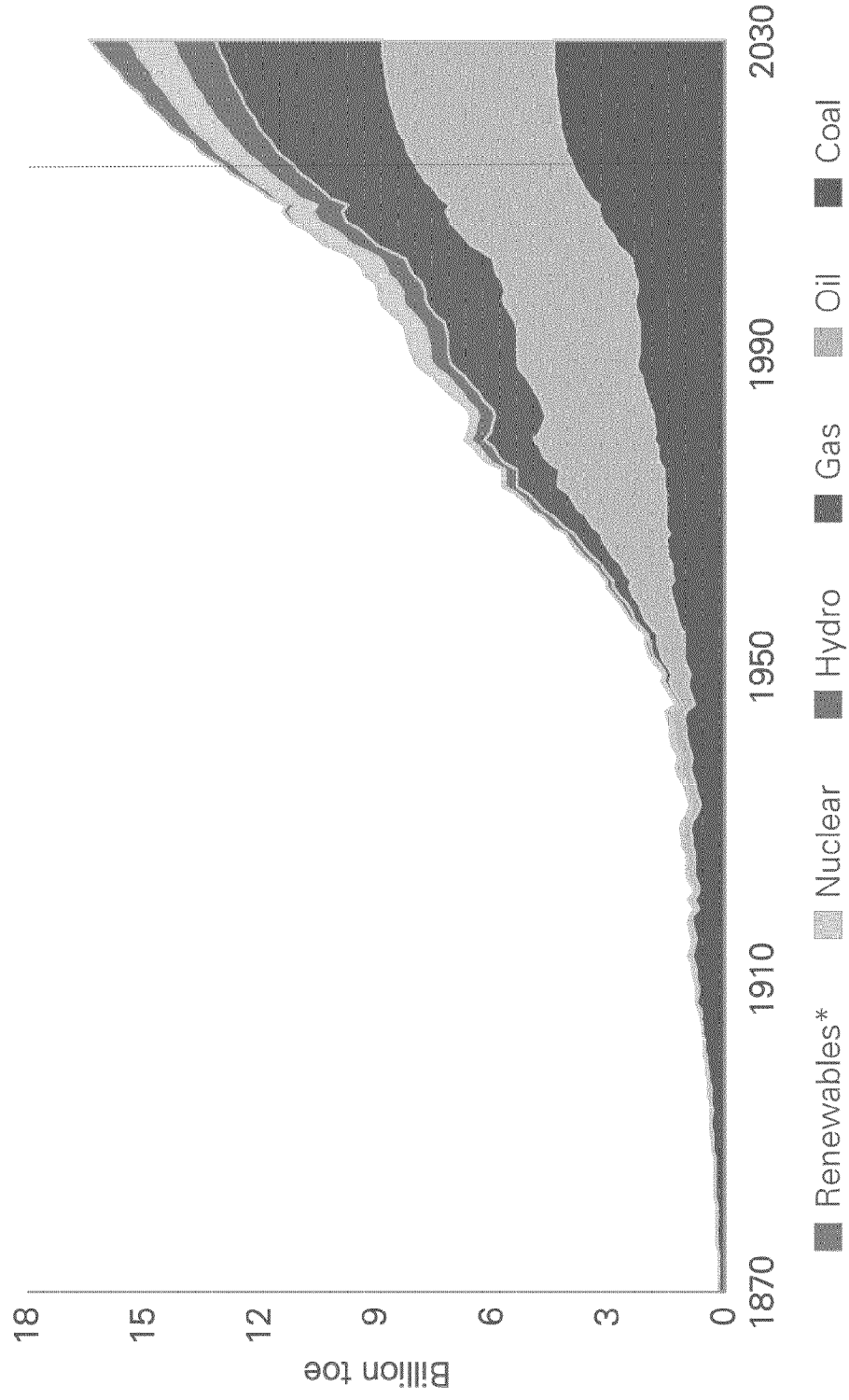
(1) Adjusted for the costs associated with the Gulf of Mexico oil spill, other Non-Operating Items and Fair Value Accounting Effects

(2) Reserves and resource replacement, as reported on a combined basis of subsidiaries and equity accounted entities, excluding acquisitions and divestments

(3) Adjusted for non-operating items, fair value timing effects and the environment effect of refining margins, petrochemical margins, forex and energy costs

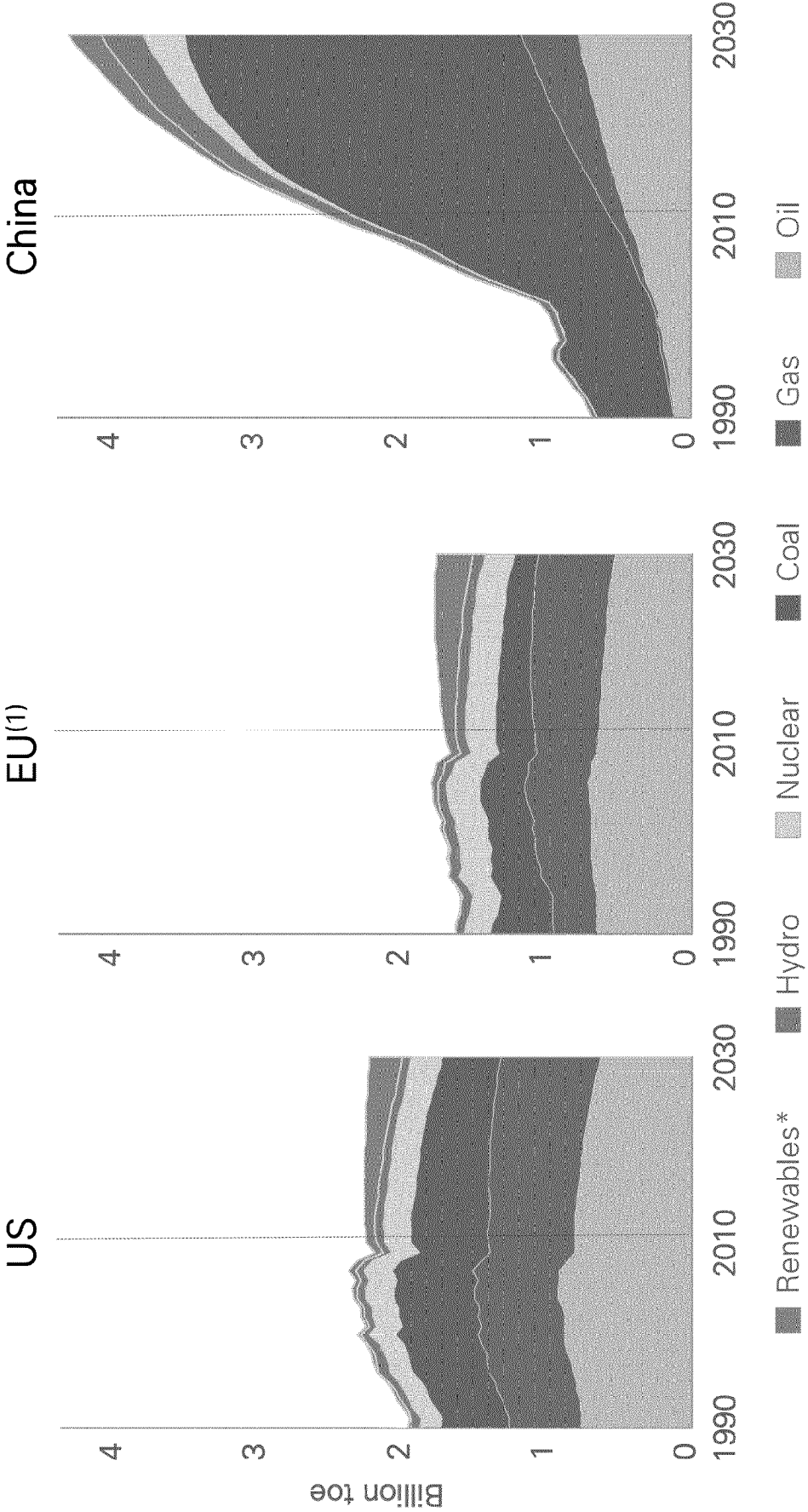


Energy demand to 2030



* Includes biofuels
Source: BP Energy Outlook 2030

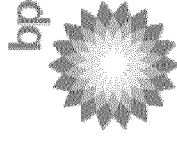
The challenge of meeting growing demand



(1) Today's borders
 * Includes biofuels
 Source: BP Energy Outlook 2030

Moving BP forward

Our strategic agenda



Putting Safety & Operational Risk management at the heart of the company

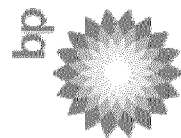
- A long term integrated approach
 - How we manage risk
 - How we operate
 - How we partner with governments and contractors
 - How we reward our people

Re-building trust

- Meeting our commitments to the US
- Sharing and implementing lessons globally

Value growth

- Dividend resumed
- Active portfolio management: divesting/acquiring for value
- Investing for upstream value
 - Growth project portfolio + focussed base = potential for stronger growth
 - Increasing investment in exploration
 - New forms of partnerships with resource holders
- Reshaping downstream
 - More focussed portfolio: improved returns and growth



The BP team

2011 BP investor roadshow team



Bob Dudley
Group Chief Executive



Iain Conn
Chief Executive
Refining & Marketing



Byron Grote
Chief Financial Officer



Andy Hopwood
Executive Vice President,
Strategy & Integration



Mark Bly
Executive Vice President,
Safety & Operational Risk



Brian Gilvary
Deputy Group CFO &
Head of Finance



Rupert Bondy
Group General Counsel



Mike Daly
Executive Vice President,
Exploration



Lamar McKay
President & Chairman
BP America & GCRO



Steve Westwell
Executive Vice President,
Group Strategy &
Integration



Peter Henshaw
Group Head of
Communications



Bernard Looney
Executive Vice President,
Developments



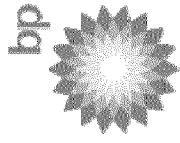
Fergus MacLeod
Head of Investor
Relations



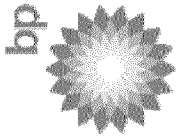
David Peattie
Senior Vice President,
Russia



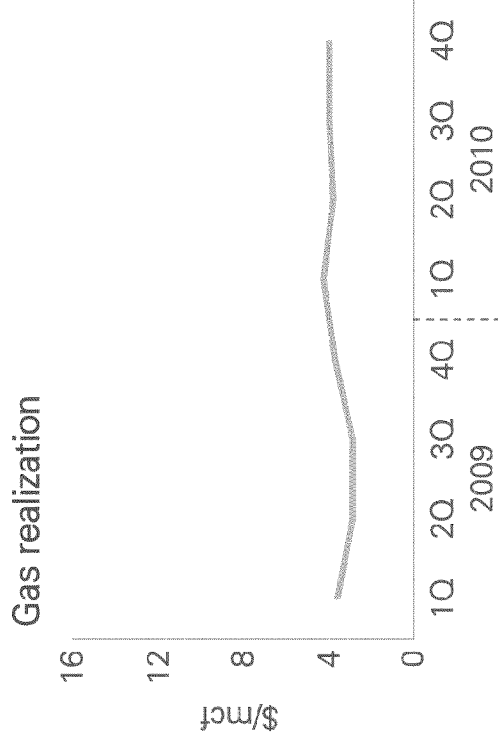
Bob Fryar
Executive Vice President,
Production



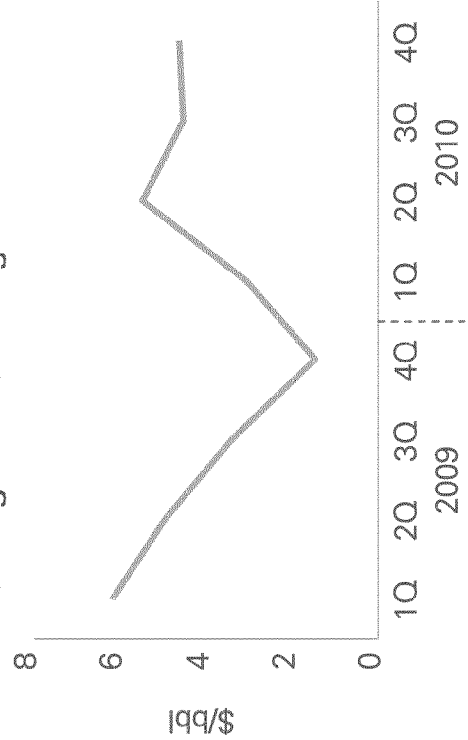
Byron Grote
Chief Financial Officer



Trading environment



Refining indicator margin

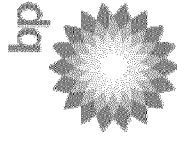


Change vs 2009

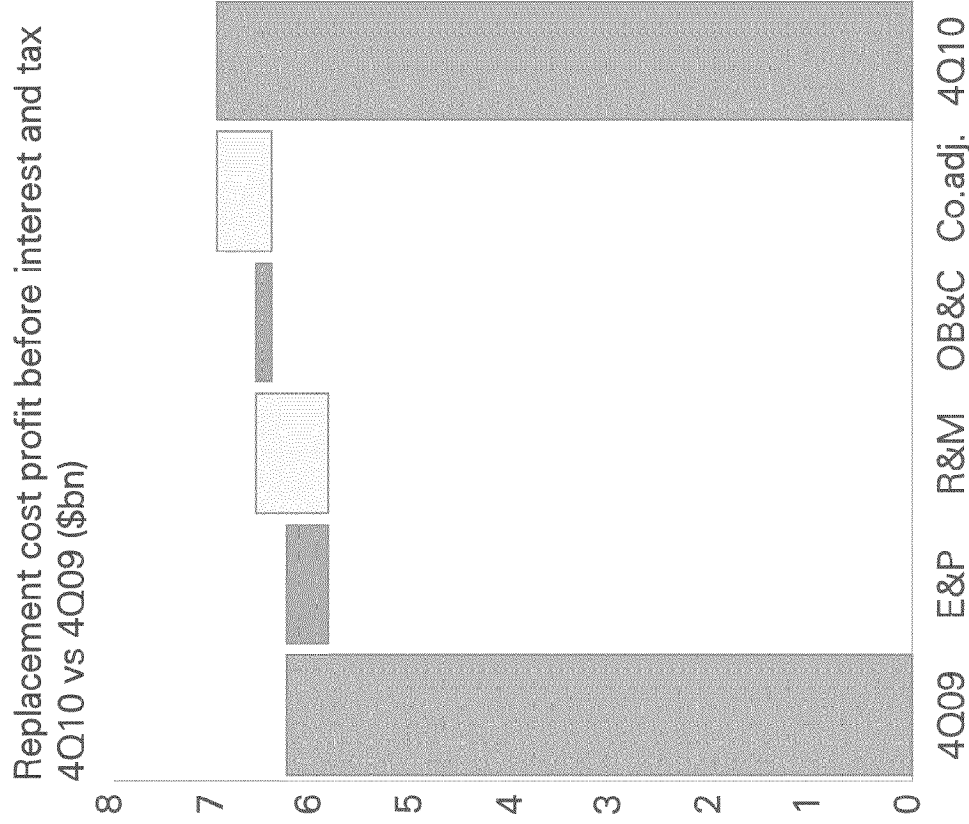
Average realizations	Change vs 2009	
	4Q	Year
Liquids \$/bbl	16%	30%
Natural gas \$/mcf	8%	22%
Total hydrocarbons \$/boe	10%	25%
Refining indicator margin \$/bbl	211%	11%

Financial results

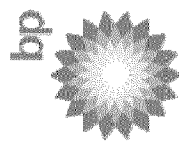
All earnings figures are adjusted for the costs associated with the Gulf of Mexico oil spill, other non-operating items and fair value accounting effects.



\$bn	4Q09	4Q10
Exploration & Production	7.1	6.7
Refining & Marketing	0.0	0.7
Other businesses & corporate	(0.3)	(0.5)
Consolidation adjustment	(0.5)	0.1
Replacement cost profit before interest and tax	6.3	7.0
Interest & minority interest	(0.4)	(0.4)
Tax	(1.5)	(2.2)
Replacement cost profit	4.4	4.4
Earnings per share (\$c)	23.4	23.2
Cash from operations (\$bn) *	7.3	5.2
Dividend paid (\$bn)	2.6	-
Organic capital expenditure (\$bn)	5.9	5.2
Dividend per share (\$c)	14.0	7.0



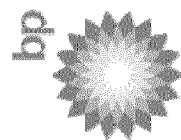
* 4Q10 excludes post-tax cash outflows of \$(5.4)bn related to Gulf of Mexico oil spill



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

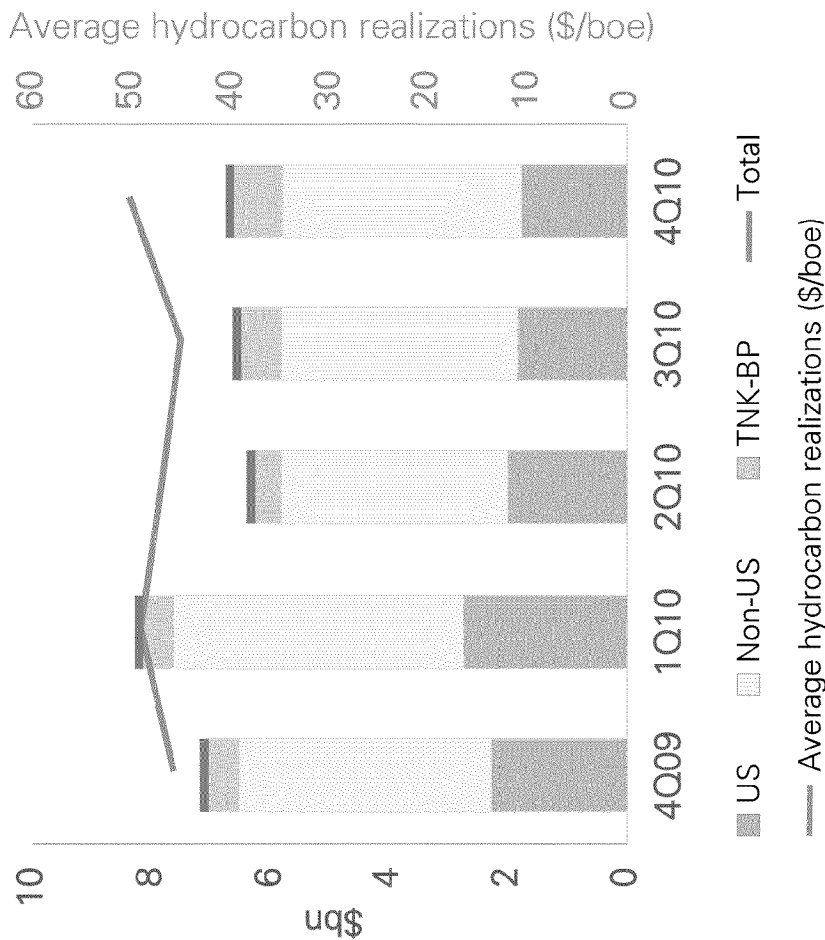
\$bn	2Q10	3Q10	4Q10	FY10
● Income statement				
— Charge for the period	32.2	7.7	1.0	40.9
● Balance sheet *				
— Brought forward		30.1	27.7	
— Charge/ (credit) to income statement	32.2	7.7	1.0	
— Payments into Trust Fund		(3.0)	(2.0)	(5.0)
— Other related payments in the period	(2.1)	(7.1)	(3.4)	(12.7)
— Carried forward	30.1	27.7	23.3	
● Cash payments				
	2.1	10.1	5.4	17.7

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

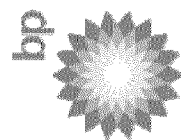


Exploration & Production

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

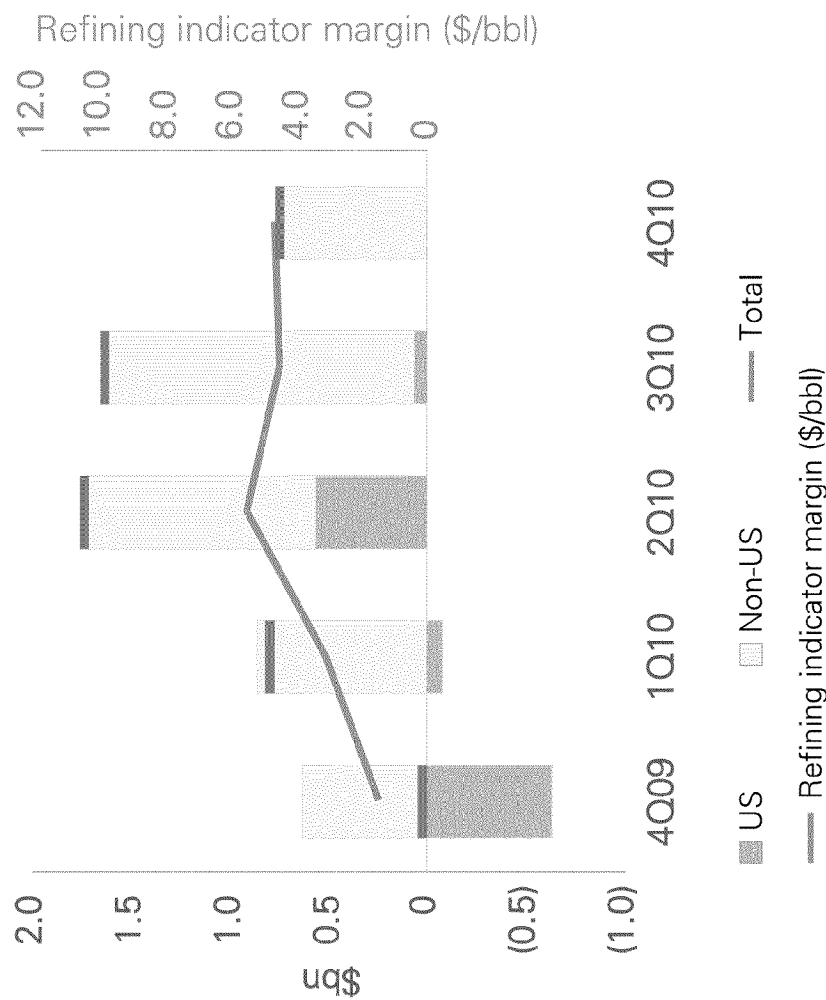


- Stronger environment
- Lower depreciation
- Loss in gas marketing and trading
- Reported production 9% lower – adjusting for PSA entitlement effects and A&D, production 6% lower
- Higher turnaround activity than 4Q09
- Continued impact of the Gulf of Mexico drilling moratorium
- Absence of 40mboed benefit in 4Q09 from make-up of prior-period underlift

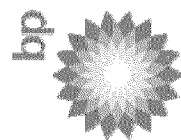


Refining & Marketing

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

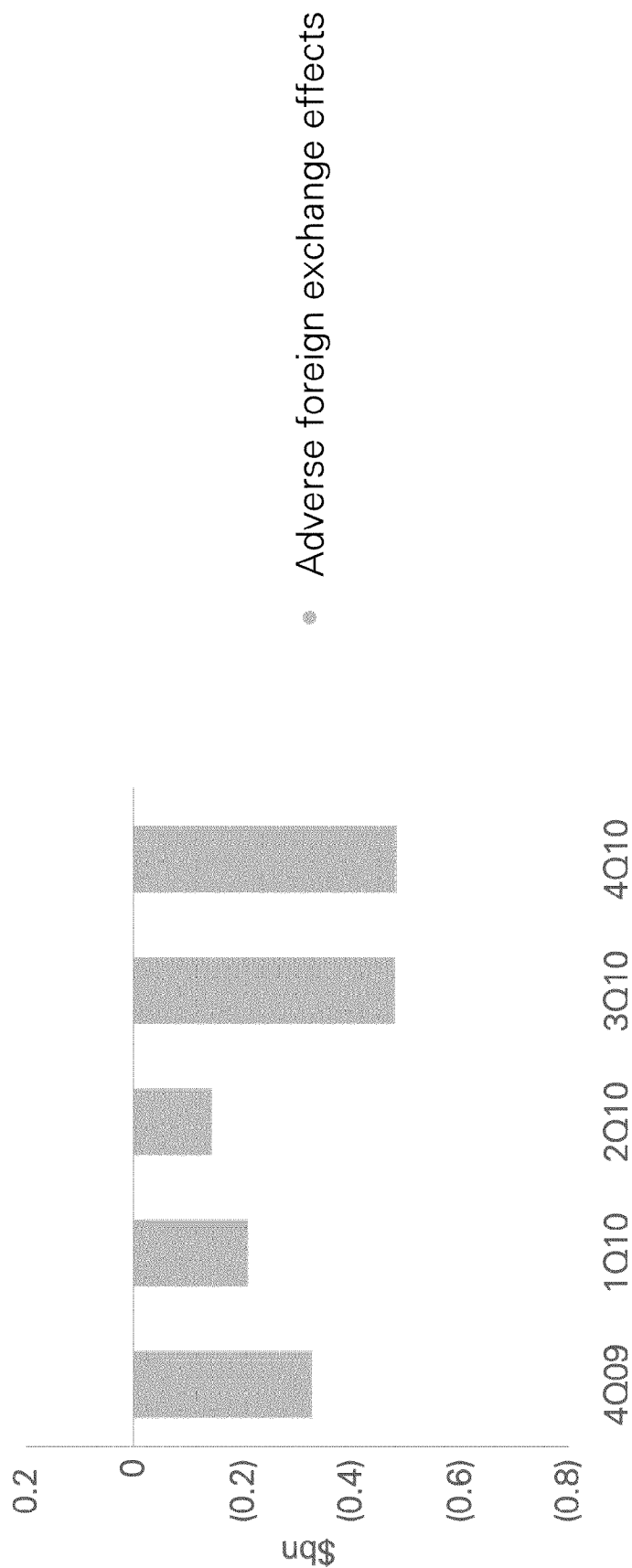


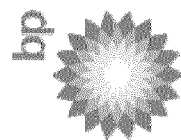
- Stronger refining margins
- Strong operational performance in fuels value chains
- Continued momentum in international businesses
- Further cost efficiencies
- Loss in supply and trading



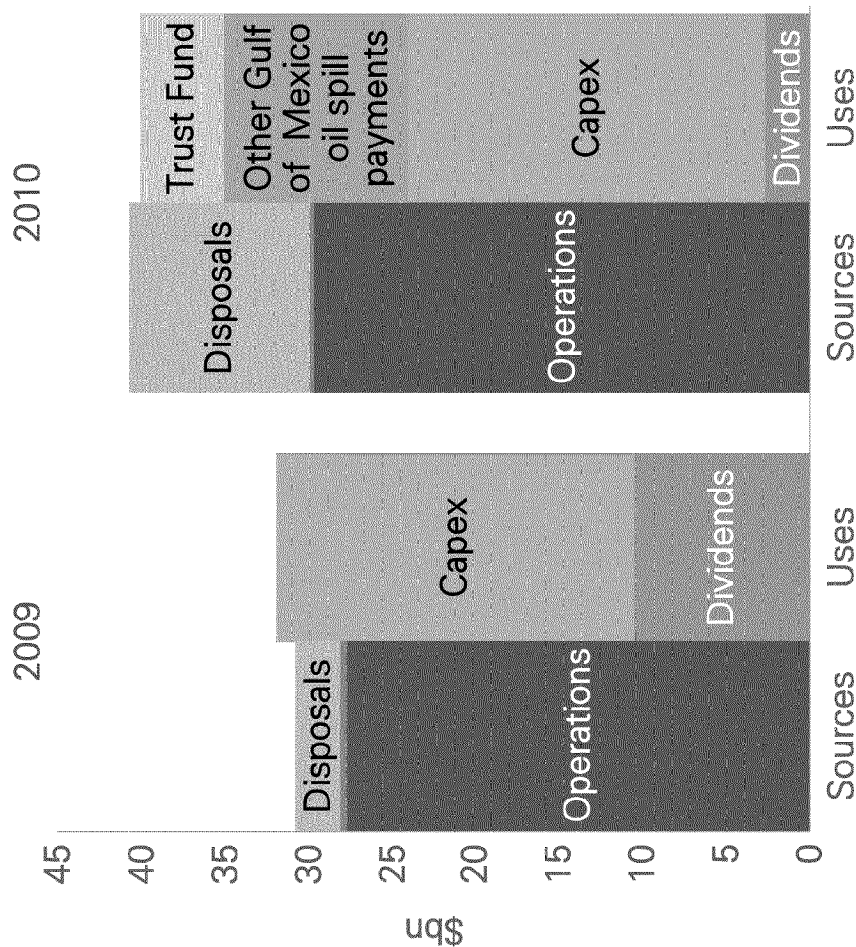
Other businesses & corporate

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



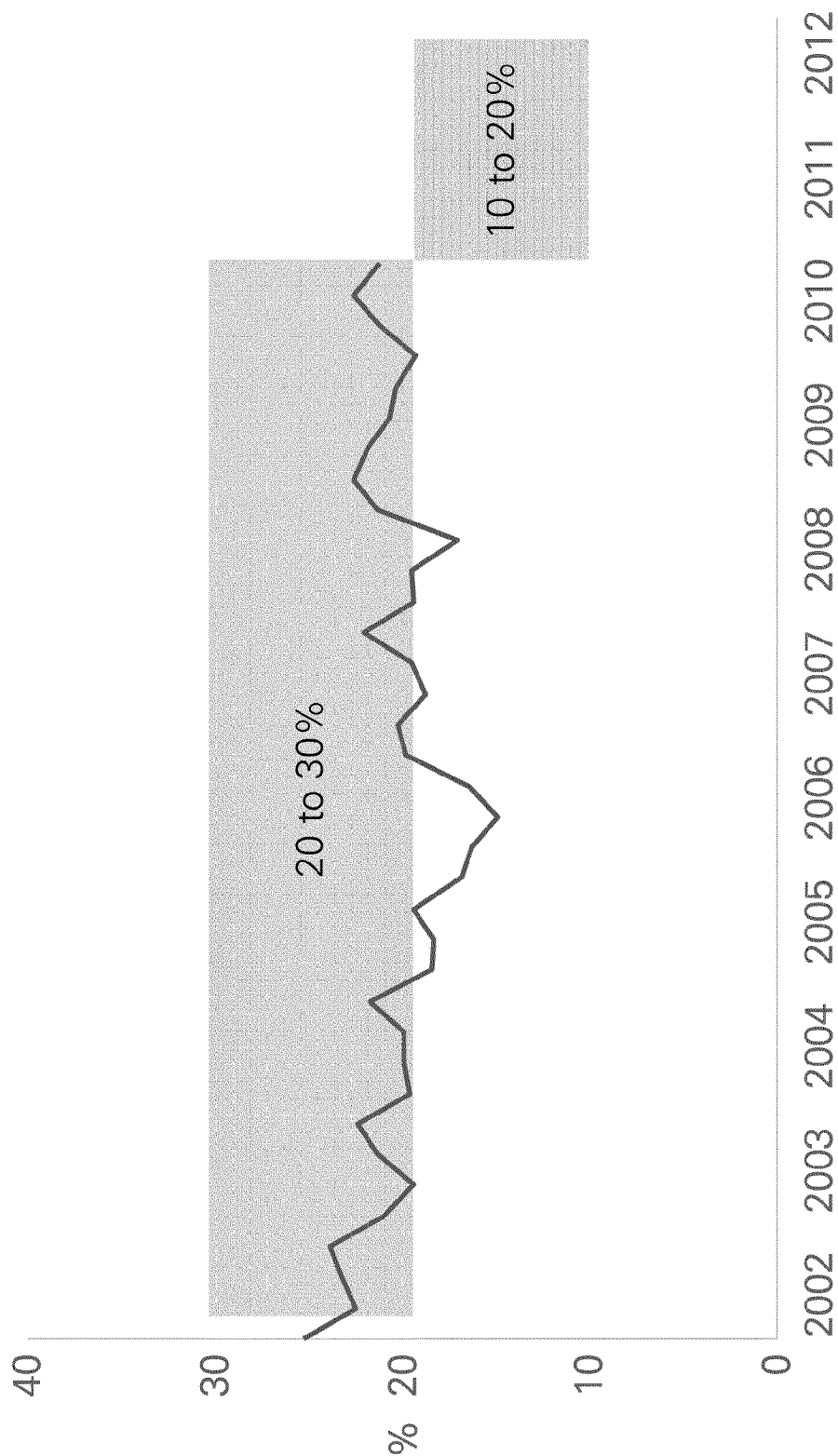


Sources & uses of cash



- Disposal proceeds of \$6.2 billion for deals closed in 4Q
- Additional \$6.2 billion of cash deposits held at year end for disposals expected to complete in subsequent periods, which is reported as short-term debt.
- Cash at 31 December is \$18.6 billion

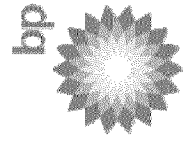
Net debt ratio



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

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

Cash of \$6.2bn received as deposits for disposals completing after year-end is reported as short-term debt at 31 December 2010



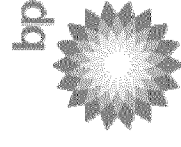
2011 guidance

	2010	2011 guidance
Organic capital expenditure	\$18bn	~ \$20bn
Cash from disposals*	\$17bn	\$13bn
Payments into Trust Fund	\$5bn	\$5bn
DD&A	\$11bn	~ \$500m higher
Cash costs** (year-on-year change)	Slightly lower	Slightly higher
OB&C: average underlying quarterly charge	~ \$350m	~ \$400m
Full year effective tax rate***	31 %	32 % - 34 %

* Cash from disposals including deposits of \$6.2bn received at year end 2010 relating to disposal transactions expected to complete in subsequent periods

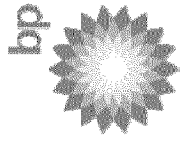
** Excluding the effects of changes in exchange rates and fuel costs. A full definition of cash costs can be found on bp.com

*** Excluding the impact of the Gulf of Mexico oil spill

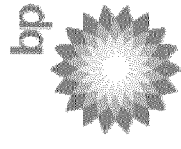


Financial framework

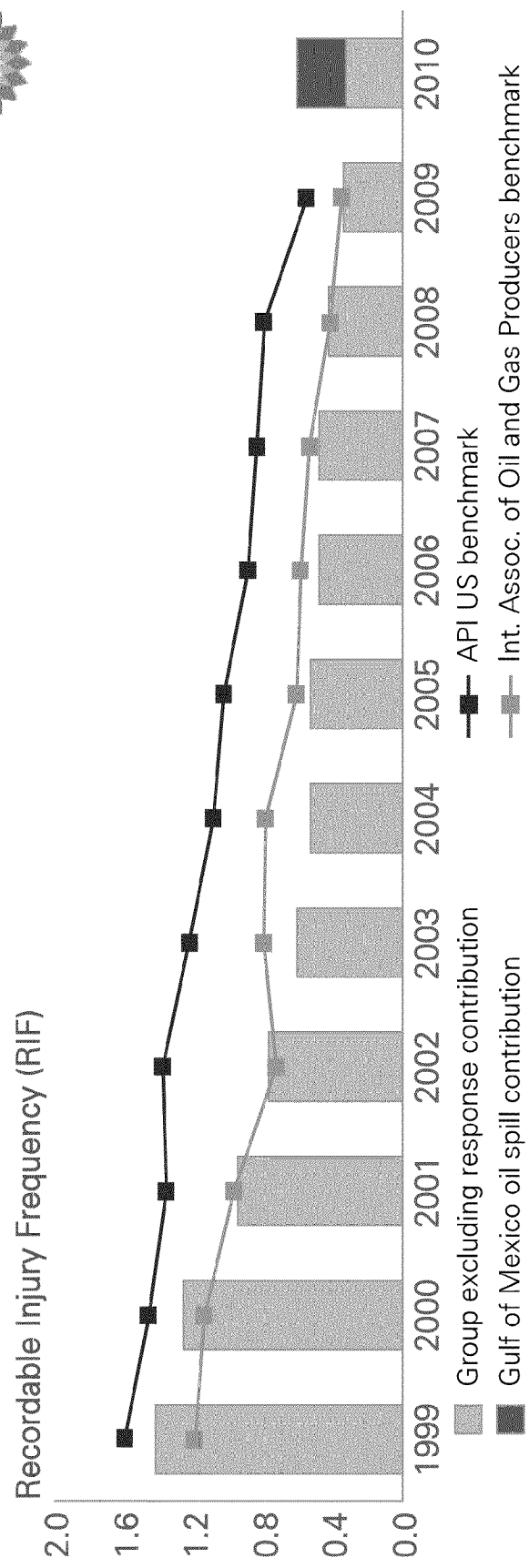
- Increased investment to grow the firm
- Resumption of the quarterly dividend supported by:
 - Continued success in the disposal program
 - Improving business environment
- balanced by:*
 - The need to retain significant level of financial flexibility
- Financial flexibility provided by:
 - Maintenance of a significant cash liquidity buffer
 - Reduction in gearing to range of 10% - 20%
- Quarterly dividend level (7 cents/share) reflects:
 - Continuing obligation to the Trust Fund
 - Uncertainties the company still faces
 - Intention to grow over time in line with improving circumstances of firm



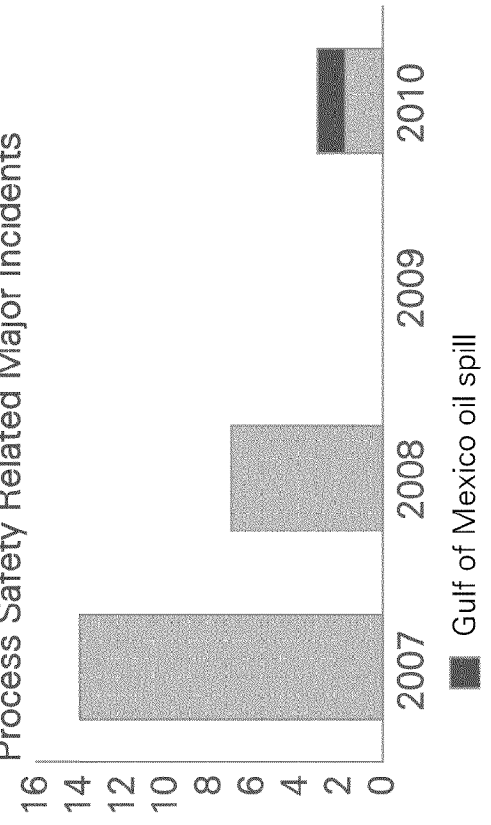
Bob Dudley
Group Chief Executive



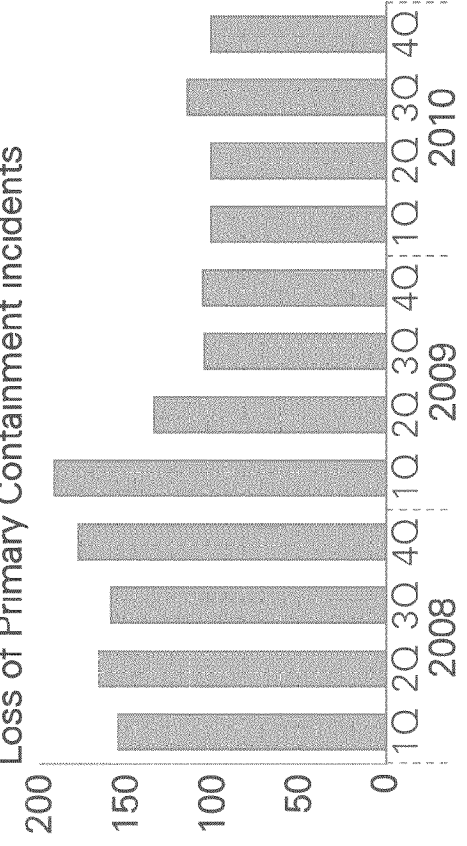
Safety track record



Process Safety Related Major Incidents

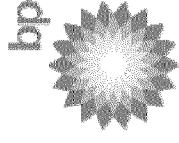


Loss of Primary Containment incidents



Note: LOPC definition aligned with API recommended practice

Putting Safety and Operational Risk management at the heart of BP



Resetting the focus on safe, reliable operating activity to achieve long term value creation

Leadership priorities

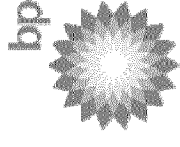
- Process safety and operating risk reduction
- Embedding BP's Operating Management System (OMS)
 - Consistent and systematic operating rigour
- Competency, capability and safety culture

Rebasing performance management and reward

- Focus on priorities, foundation for long term performance

New Safety and Operational Risk organization (S&OR)

- Head of S&OR is member of Executive Team
- Strengthen central standards setting and auditing
- Deployed into the operating line



Implementing lessons globally

Building on our learnings and sharing them around the world

Internal changes to strengthen BP

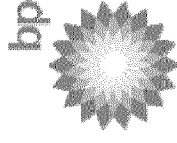
- Centralized global wells organization
- Broadening areas of expertise
- Enhancing our standards and practices

Advancing technology, standards and equipment in 5 key areas

- Prevention/drilling safety – the highest priority
- Containment – stopping the flow
- Relief wells – plan for rapid well kill
- Spill response – control near the source
- Crisis management – preparation and co-ordination

Engaging with industry to develop new global capability

Living up to our commitments and earning back trust



Gulf Coast Restoration Organization

Economic & environmental impact

- ~\$5bn of claims & government payments to date
- Natural Resource Damages Assessment
 - Understanding the incident's effects
 - Restoring the environment & use of natural resources

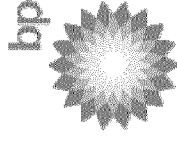
Voluntary funding

Funding includes:

- \$500m Gulf of Mexico Research Initiative (GRI)
- Rig Worker Assistance Fund
- Behavioural health
- Tourism and seafood testing & marketing projects

Gulf of Mexico oil spill

Expected milestones



Indicated dates*

Investigations

- Presidential Commission final report
March 2011
- Marine Board investigation final report
Spring 2011
- Chemical Safety Board report
to be determined
- National Academy of Engineers final report
end 2011

Department of Justice inquiry continues

Multi District Litigation trials

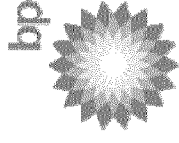
- OPA 90** test trials
to be determined
- Limitation & Liability trial
February 2012

* Dates as expected only

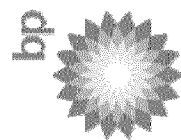
** OPA 90 = Oil Pollution Act of 1990

Gulf of Mexico oil spill

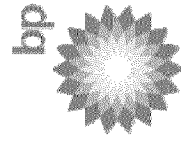
Financial impacts



- \$20bn Trust Fund
 - Claims by individuals and businesses
 - Government claims
 - Natural Resource Damages claims
- \$41bn charge taken against income
- Partner recovery not included
- Final \$1.25bn cash payment to Trust Fund in Q4 2013

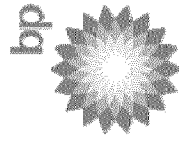


Upstream: Exploration, Developments and Production



Upstream – agenda

- Focus on value growth
 - Risk reduction
 - New forms of relationships
 - Increased investment in exploration
 - Active portfolio management: divestments / acquisitions
 - Build technology and capability
- 2010 delivery
- 2011 guidance



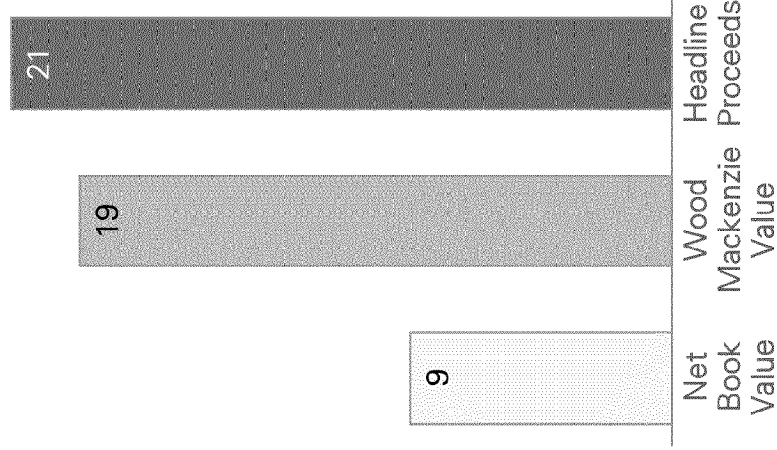
Divestment update

Divestment program success

- Total headline proceeds of more than \$21bn
- Reserves and non-proved resources of 1.7bn boe and 3.2bn boe, with 0.4bn boe and 1.8bn boe closed in 2010
- Financial impact of ~\$1.5bn pre-tax underlying replacement cost profit

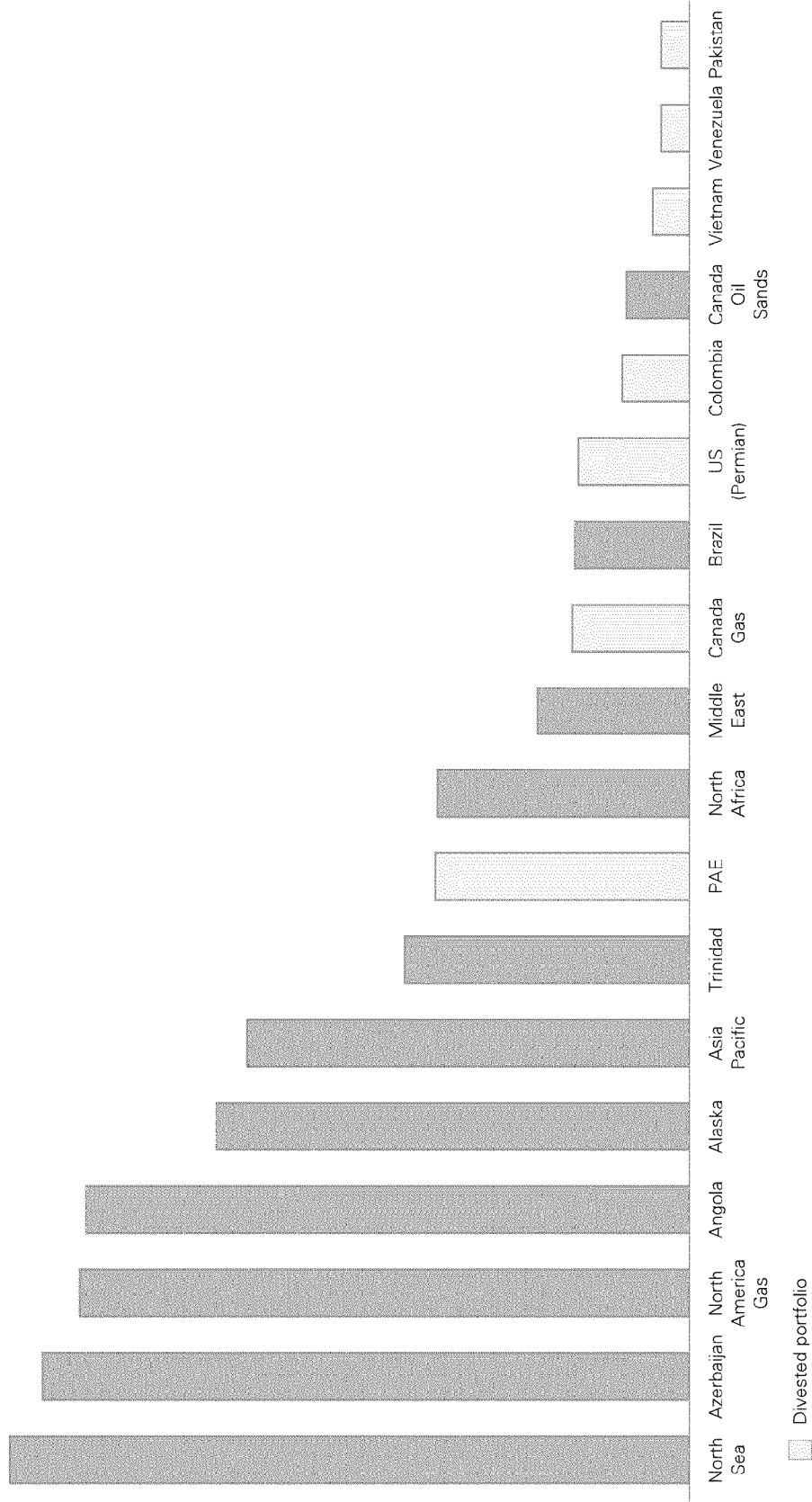
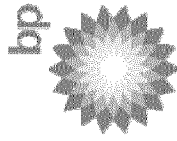
Key transactions

US Permian, Egypt Western Desert, Canada Gas to Apache
60% stake in Pan American Energy JV
Colombia to Ecopetrol and Talisman
Vietnam to TNK-BP
Venezuela to TNK-BP
46% interest in Lukarco JV to Lukoil
Devon Gulf of Mexico producing assets to Marubeni
Pakistan to United Energy Group Limited
50% of Kirby Heavy Oil JV to Devon



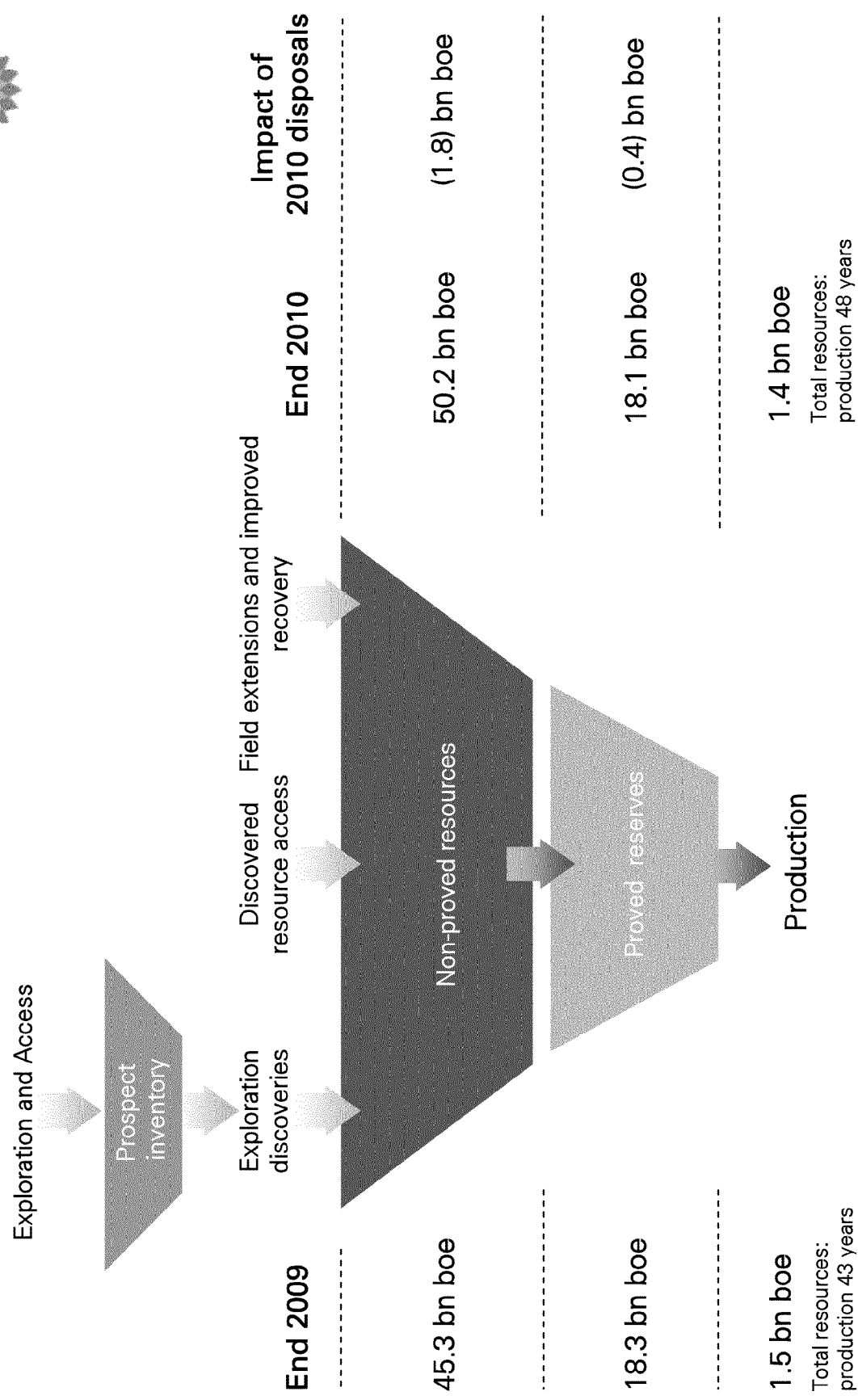
Financial impact BP projections at \$75/bbl
Proceeds include \$1.4bn of deferred payments in 2010 and 2011 for deals closed in 2009

Net asset value distribution: Focused portfolio with potential for growth

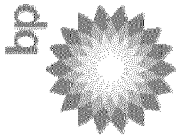


Source: Wood Mackenzie; Assumptions: Value as of 1/1/11; 10% nominal discount rate; \$80/barrel / \$6/mcf
 Disposed assets valued at headline proceeds; Brazil value shown as purchase price
 TNK-BP and Gulf of Mexico not shown

Resources to reserves to production



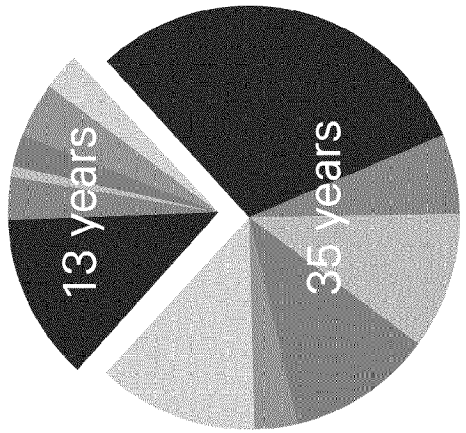
Resources and reserves on a combined basis of subsidiaries and equity-accounted entities
 End 2010 includes impact of acquisitions and divestments completed in 2010



Resource and reserve distribution

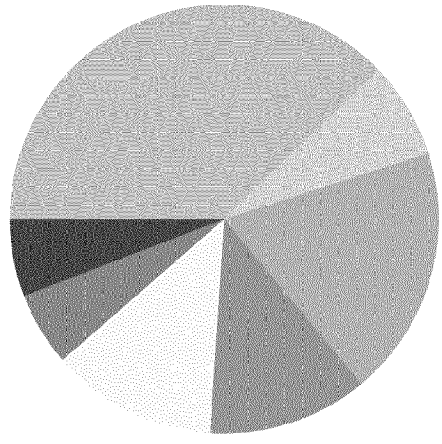
2010 resource base 2010 reserves additions %

Proved: 18.1 bn boe



- Conventional oil
- Deepwater oil
- Water-flood viscous and heavy oil
- Conventional gas
- LNG gas
- Unconventional gas

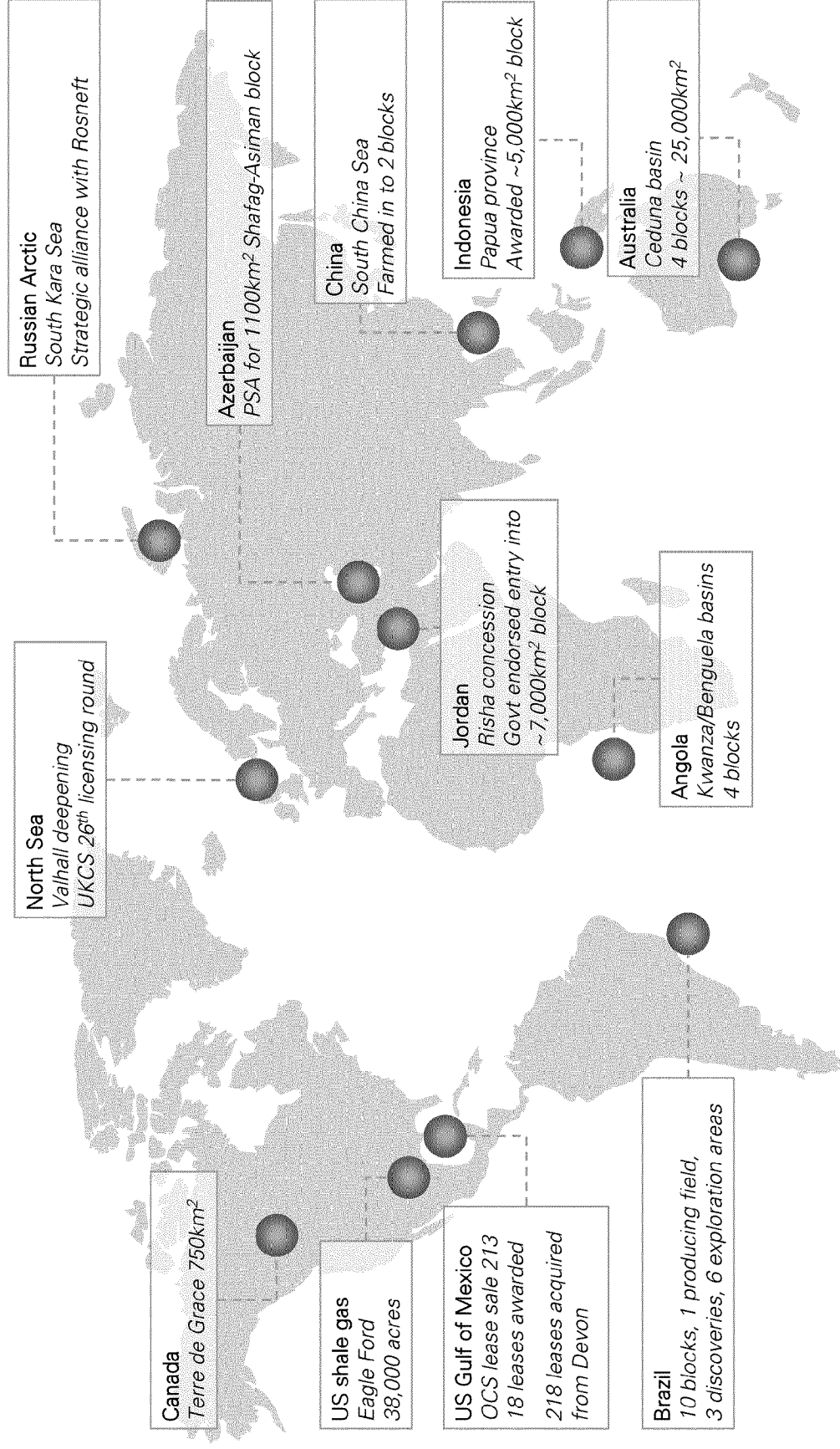
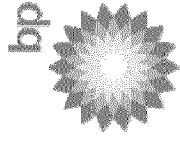
Non-proved: 50.2 bn boe



- TNK-BP
- North America Onshore
- North Africa, Middle East, Caspian
- Gulf of Mexico
- North Sea
- South America
- Trinidad

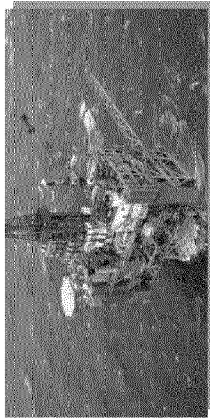
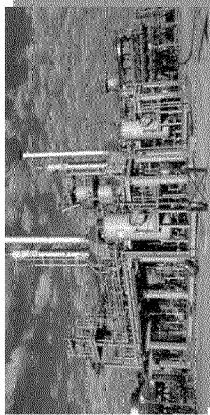
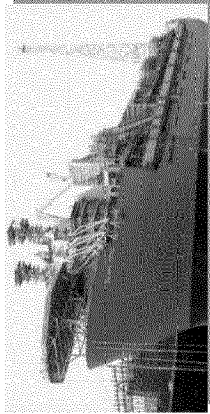
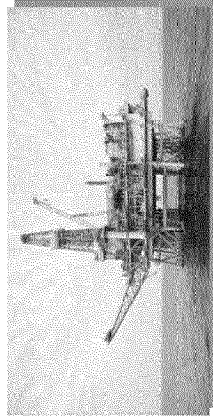
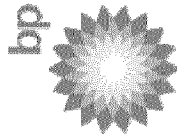
Reserves and resources at end-2010 on a combined basis of subsidiaries and equity-accounted entities

Recent access



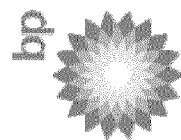
Angola, Brazil and one block in South China Sea subject to government approval

Project Final Investment Decisions



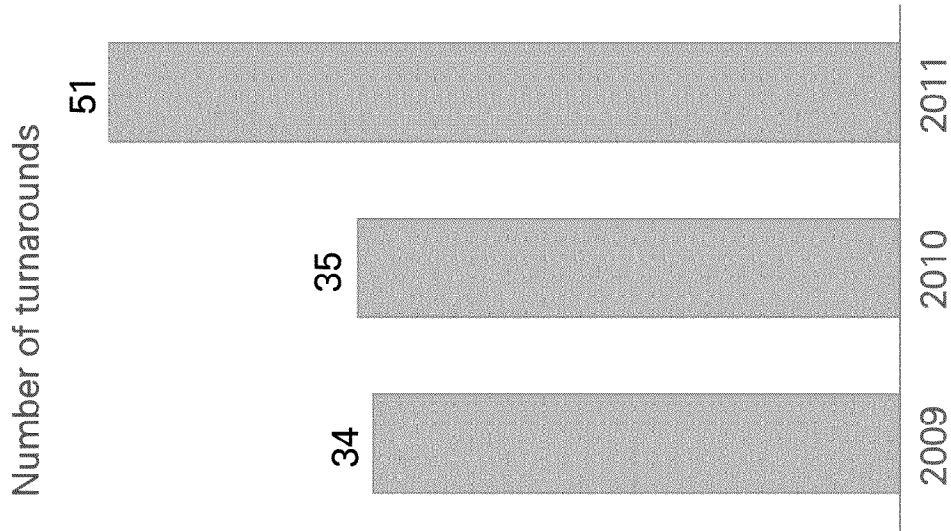
- Final Investment Decisions made on 15 projects
- ~\$20bn of total BP net investment
 - 8 projects over \$1bn BP net
 - Gulf of Mexico, Egypt and North Sea \$4-5bn BP net each
- ~2bn boe of BP net resources under development

Tubular Bells	Gulf of Mexico	✓
Mars B	Gulf of Mexico	✓
Atlantis Phase 2	Gulf of Mexico	✓
Galapagos	Gulf of Mexico	✓
Na Kika Phase 3	Gulf of Mexico	✓
Horn Mountain Phase 2	Gulf of Mexico	under review
West Nile Delta Gas	Egypt	✓
WoS Q204	North Sea	✓
Clair Ridge	North Sea	✓
Devenick	North Sea	✓
Kinnoull	North Sea	✓
Chirag Oil	Azerbaijan	✓
Sunrise	Canada	✓
In Salah Southern Fields	North Africa	2011 FID
Verkhnechonskoye FFD Ph1	TNK-BP	✓
Uvat East Expansion	TNK-BP	✓
Suzun	TNK-BP	2012 FID
CLOV	Angola	✓ new addition

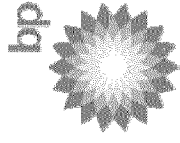


2011 increased turnaround activity

- ~ 50% increase in turnaround activity
- Major investment programs to manage safety and operational risk
- Short-term production impact with long-term reliability benefit

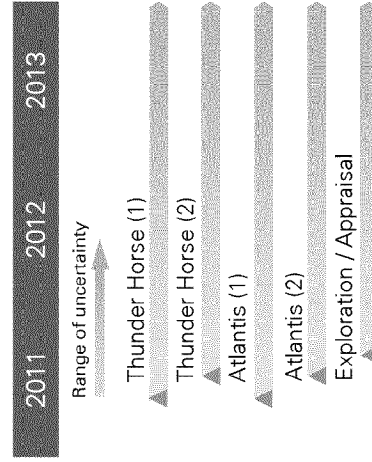


2011 BP projection

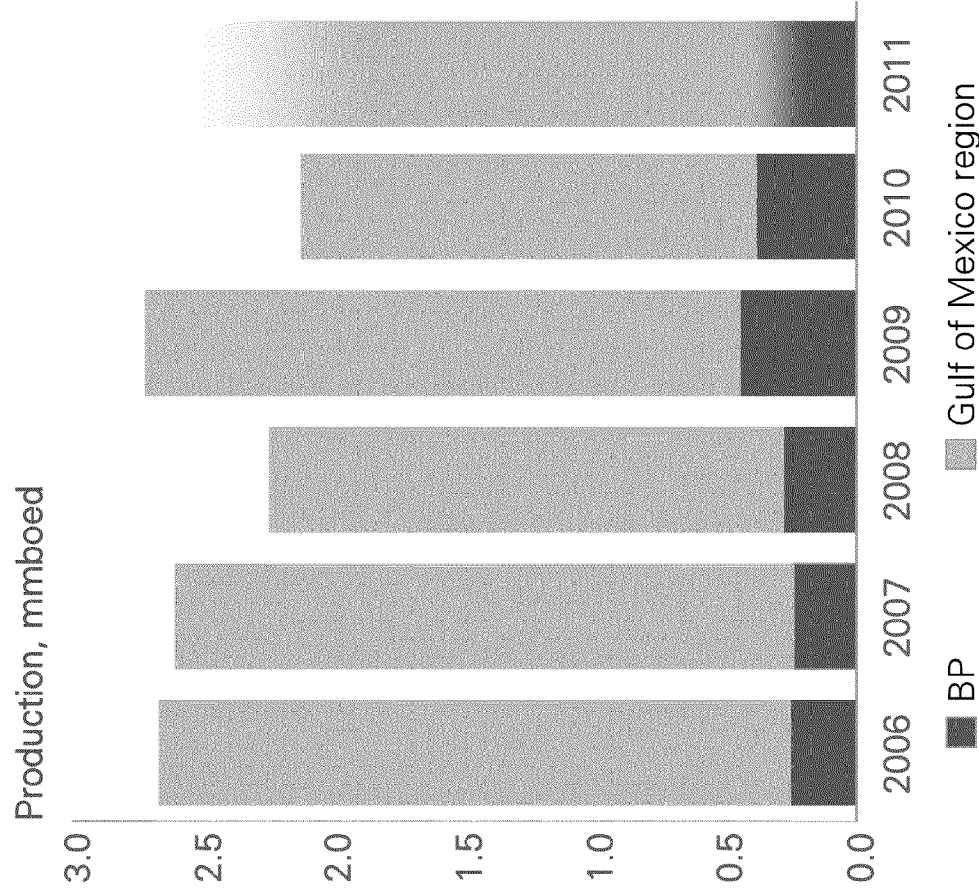


Deepwater: Gulf of Mexico

- Resource base remains unchanged
- Industry-wide production reduced in 2010
- 2011 focus on safely bringing back rig activity
- Our restart criteria will cover:
 - Regulatory requirements
 - Activity and pace
 - Capability
 - Contractor management
- 2011-2012 production impact dependent on restart timing

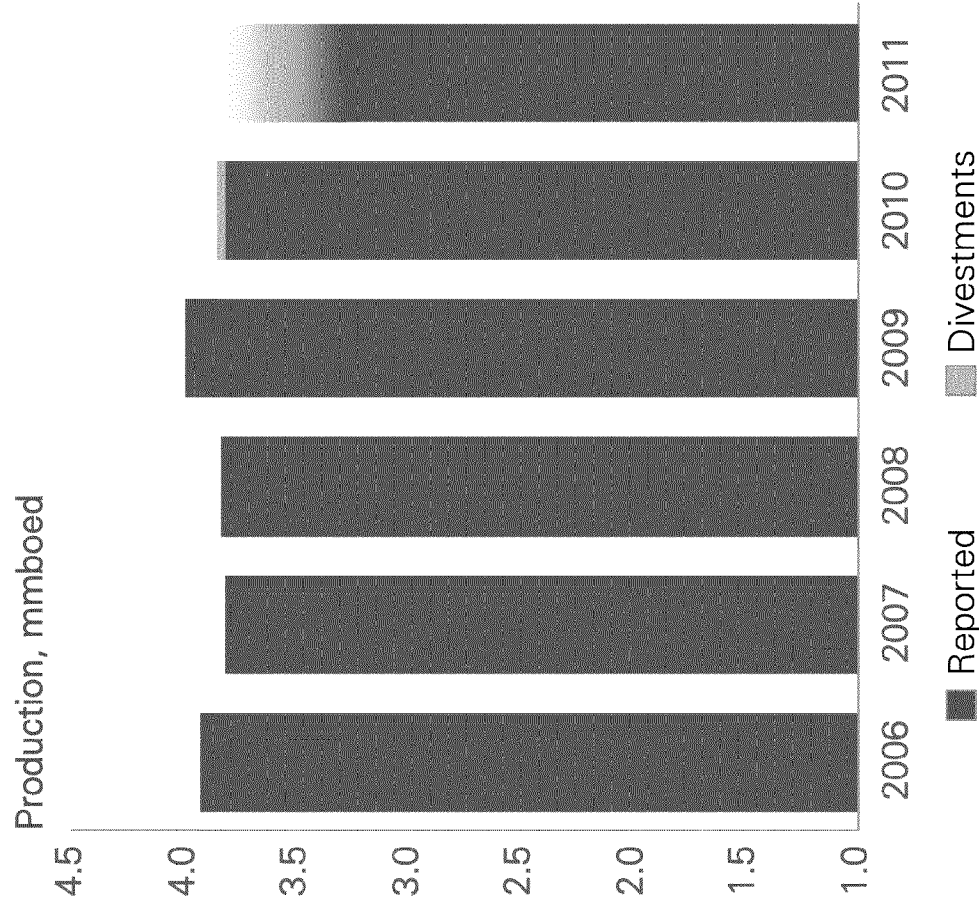
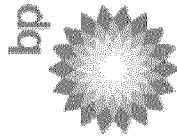


▲ Resumption of rig activities including plugging and abandonment is subject to regulatory approval



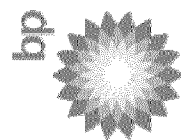
Source: BP projection, BOEMRE, Wood Mackenzie

Production 2006–2011



- 2011 year of consolidation
- Increased turnaround activity and planned losses
- Key drivers of uncertainty:
 - Gulf of Mexico restart
 - Divestment timing
 - Oil price and PSA effects
 - OPEC quota restrictions

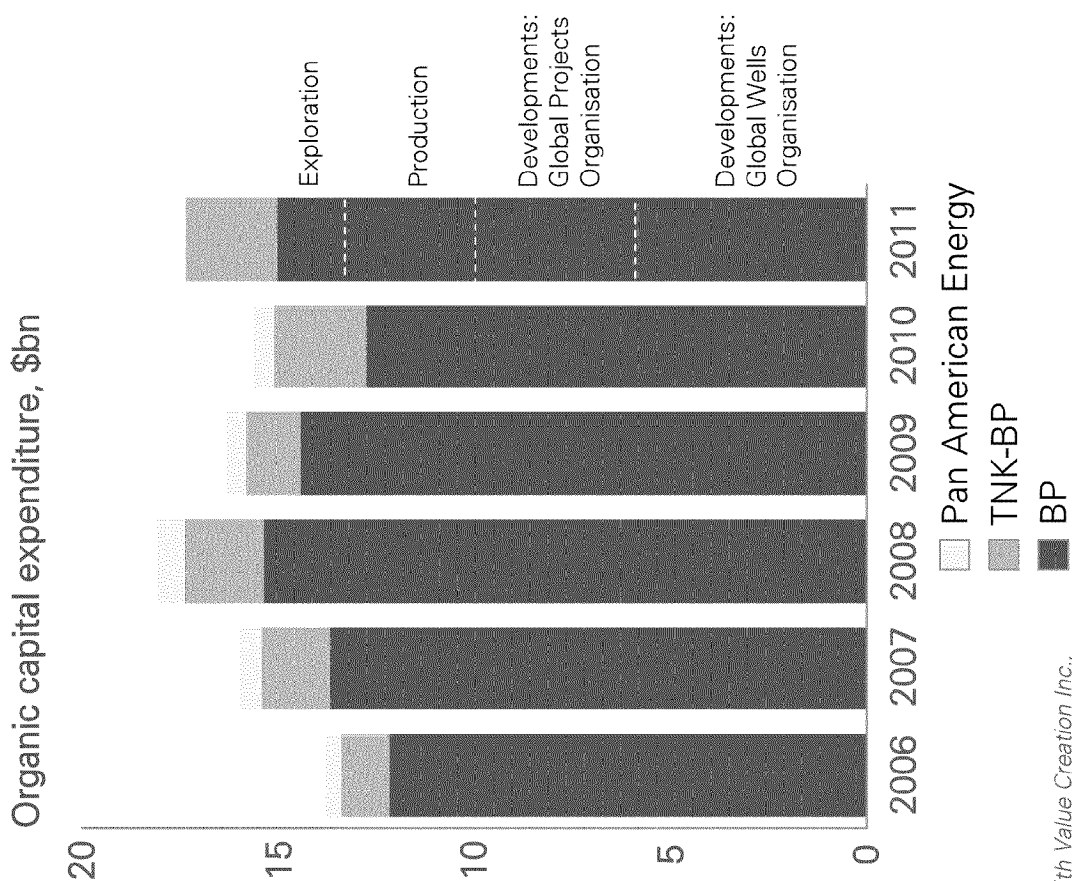
2011 BP projection at \$75/bbl



Capital investment 2006-2011

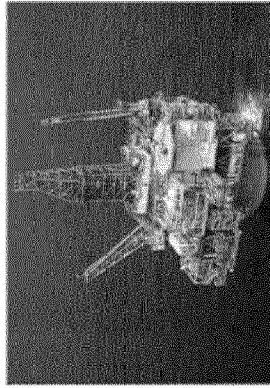
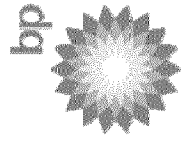
Increasing investment in line with priorities:

- Safety and operational risk activity, including an increased number of turnarounds
- Increased exploration spend
- Resumption of activity in Gulf of Mexico
- Major Projects progression, particularly in Angola, North Sea and Egypt
- Iraq ramp up of activity



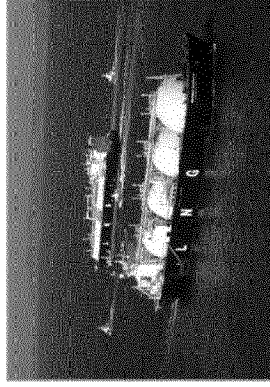
Organic capital expenditure above excludes the following acquisition impacts:
 2006 – Rosneft; 2007 – asset exchanges with Occidental;
 2008 – Accounting for our transactions with Husky and Chesapeake;
 2009 – BG asset swap and Eagle Ford;
 2010 – Completed acquisitions from Devon, accounting for our transaction with Value Creation Inc., and for the purchase of additional interests in the Valhall and Hod fields
 2011 – BP projections

Long term value growth

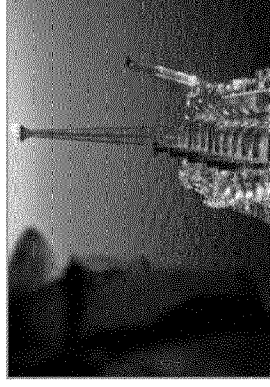


Portfolio
choice

Deepwater



Gas

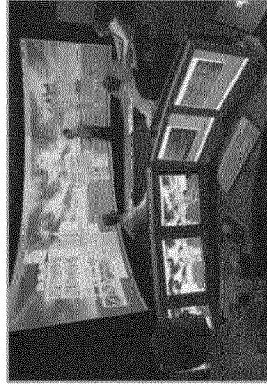


Giant fields

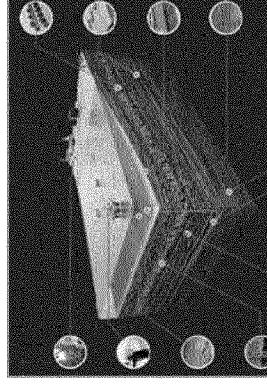


Relationships

Enduring presence
in key basins



Basin knowledge

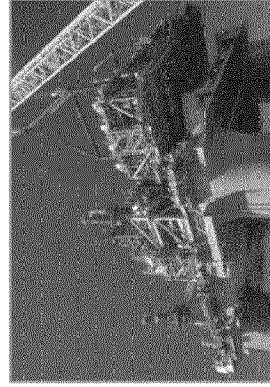


Technology

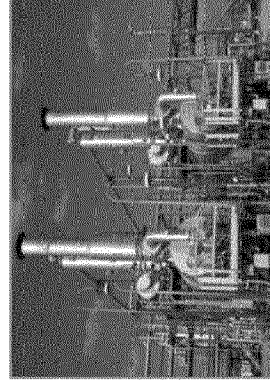


Capturing value
across life cycle

Exploration



Developments

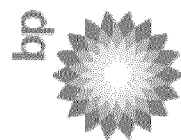


Production

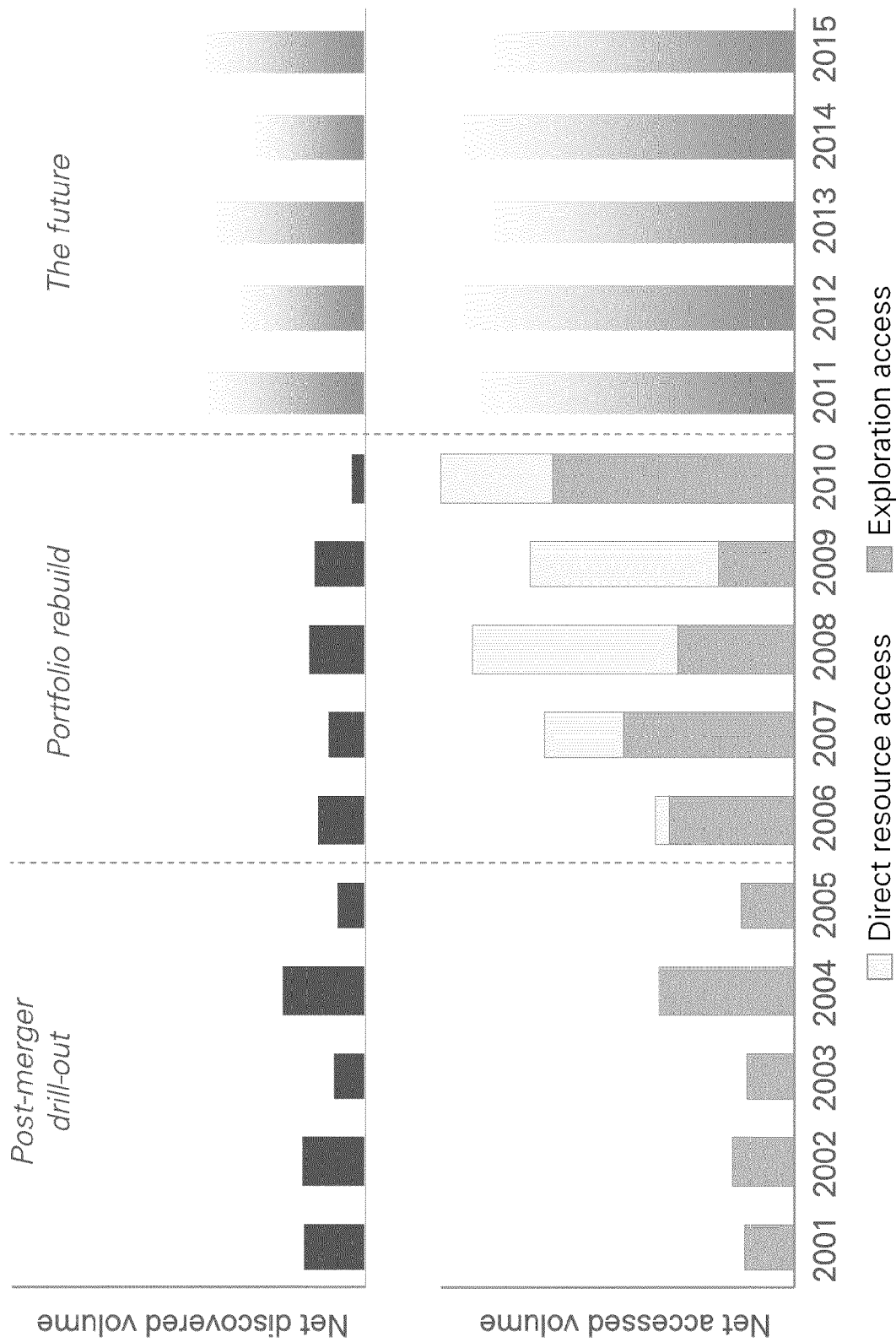
NON RESPONSIVE

42

Source: BP Internal



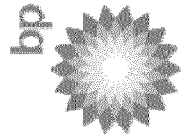
Increasing investment in exploration



Source: BP internal

NON RESPONSIVE





Developments: project portfolio

Post FID

Pre FID

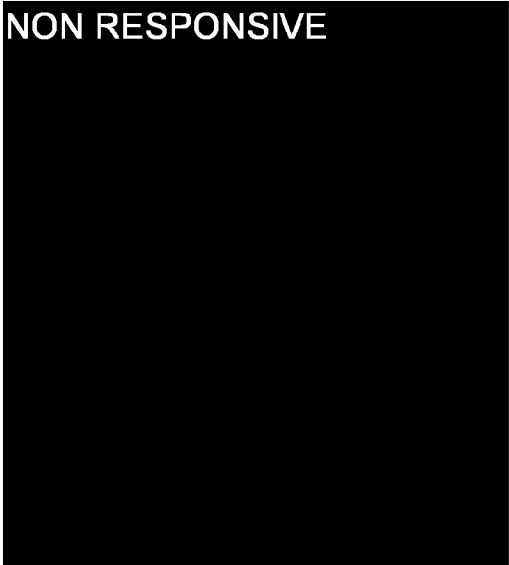
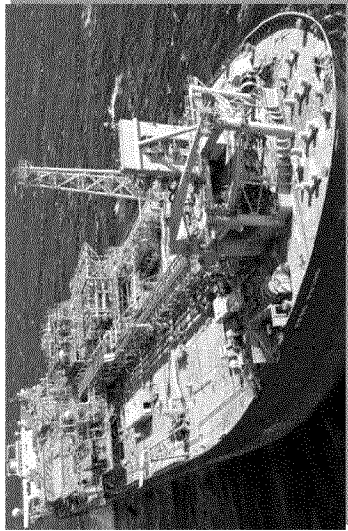
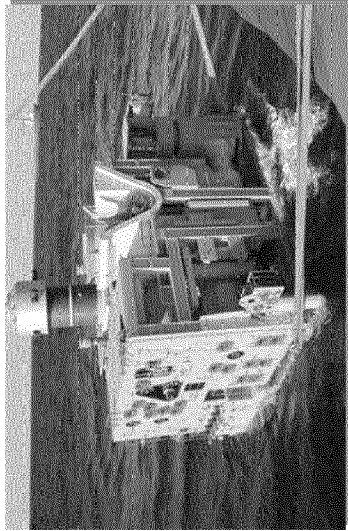
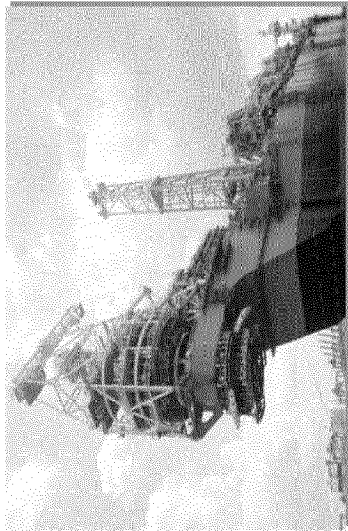
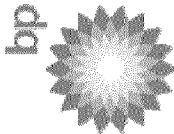
Location	Project	>1bn BP Net Investment	Type	WI %	Gross Capacity
Alaska	Liberty*	✓	●	100	40 mboed
Asia Pacific	North Rankin 2		●	17	1,800 mmscfd
Canada	Sunrise	✓	●	50	60 mboed
Egypt	West Nile Delta Gas*	✓	●	60/80	900 mmscfd
Gulf of Mexico	Atlantis Phase 2*		●	56	50 mboed
	Galapagos*		●	47-67	60 mboed
	Mars B	✓	●	29	130 mboed
	Na Kika Phase 3*		●	50	40 mboed
	Tubular Bells		●	30	50 mboed
North Africa	In Amenas Compression		●	46	330 mmscfd
North Sea	Clair Ridge*	✓	●	29	120 mboed
	Devenick*		●	89	200 mmscfd
	Kinnoull*		●	77	50 mboed
	Skarv*	✓	●	24	165 mboed
	WoS Quad 204*	✓	●	36	130 mboed
Trinidad & Tobago	Serrette*		●	100	480 mmscfd

- Conventional oil
- Deepwater oil
- Water-flood viscous and heavy oil
- Conventional gas
- LNG gas
- Unconventional gas
- * BP Operated

Location	Project	>1bn BP Net Investment	Type	WI %	Gross Capacity
Asia Pacific	Browse	✓	●	17/20	12 mmscfd
	Sanga-Sanga CBM	✓	●	38	under study
	Tangguh Expansion*	✓	●	37	under study
Brazil	Itaipu*	✓	●	40	under study
	Wahoo	✓	●	25	under study
Canada	Pike	✓	●	50	under study
	Terre de Grace*	✓	●	75	under study
Gulf of Mexico	Freedom	✓	●	22-68	100 mboed
	Mad Dog Phase 2*	✓	●	61	125 mboed
	Atlantis Phase 3*	✓	●	56	under study
	Kaskida*	✓	●	100	under study
	Mad Dog North*		●	61	under study
	Na Kika Phase 4*		●	50	under study
	Tiber*	✓	●	62	under study
Middle East	Oman FFD*	✓	●	80	1,000 mmscfd
North Africa	In Salah Southern Fields		●	33	420 mmscfd
North Sea	Culzean		●	16	under study
	Greater Clair*	✓	●	29	under study
Trinidad & Tobago	Juniper*		●	100	500 mmscfd

FFD - Full Field Development

Developments: deepwater projects

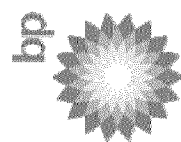


Gulf of Mexico

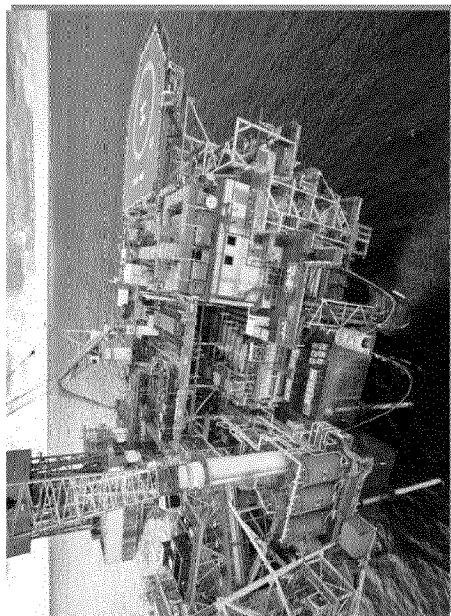
- Atlantis Phase 2
- Galapagos
- Mars B
- Na Kika Phase 3
- Tubular Bells
- Freedom
- Mad Dog Phase 2
- Atlantis Phase 3
- Kaskida
- Mad Dog North
- Na Kika Phase 4
- Tiber

Brazil

- Itaipu
- Wahoo

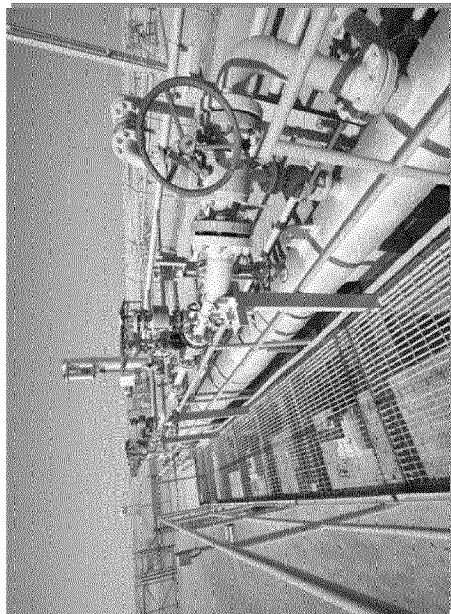


Developments: gas projects



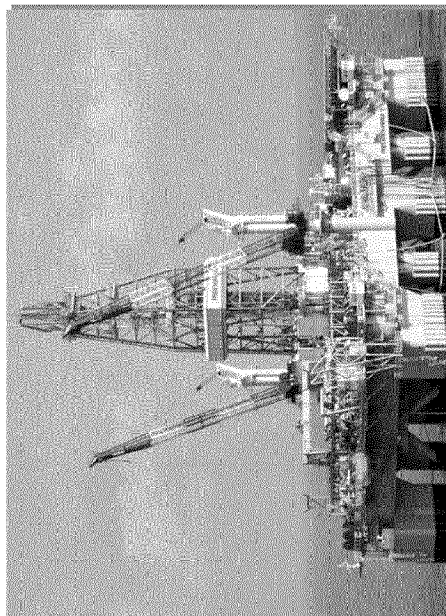
Azerbaijan

Shah Deniz Full Field Development



Oman

Khazzan-Makarem Full Field Development



Egypt

West Nile Delta



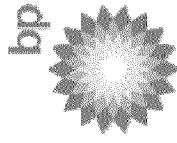
Asia Pacific

Tangguh expansion

NON RESPONSIVE

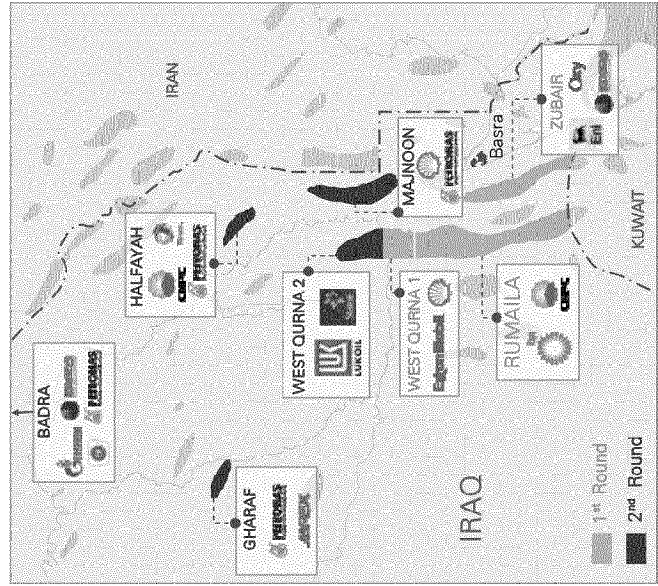


Production: Iraq

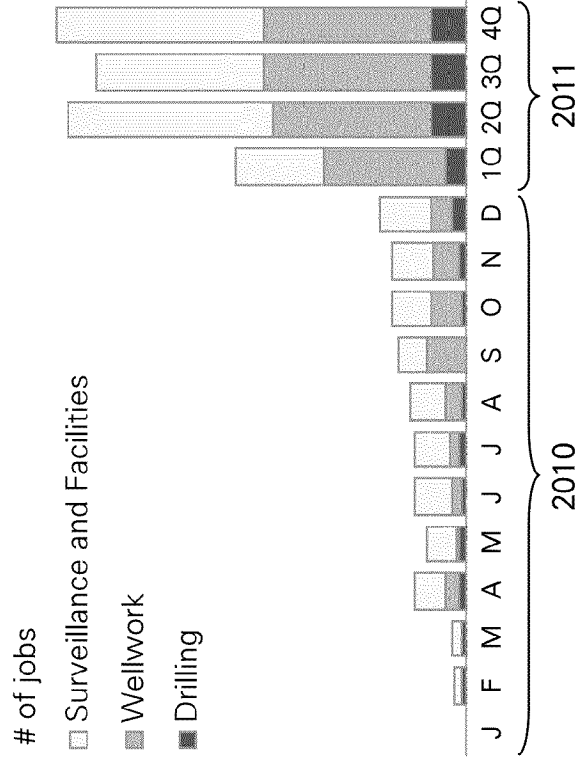


- Set up the business
- Cost recovery starts
- Brownfield project underway
- Achieved Improved Production Target (IPT)
- Rehabilitation; inspection, maintenance, commence FEED 2015
- Deliver plateau target end 2015
- Water, gas, power, export solutions

Company positions in Iraq 1Q 2010

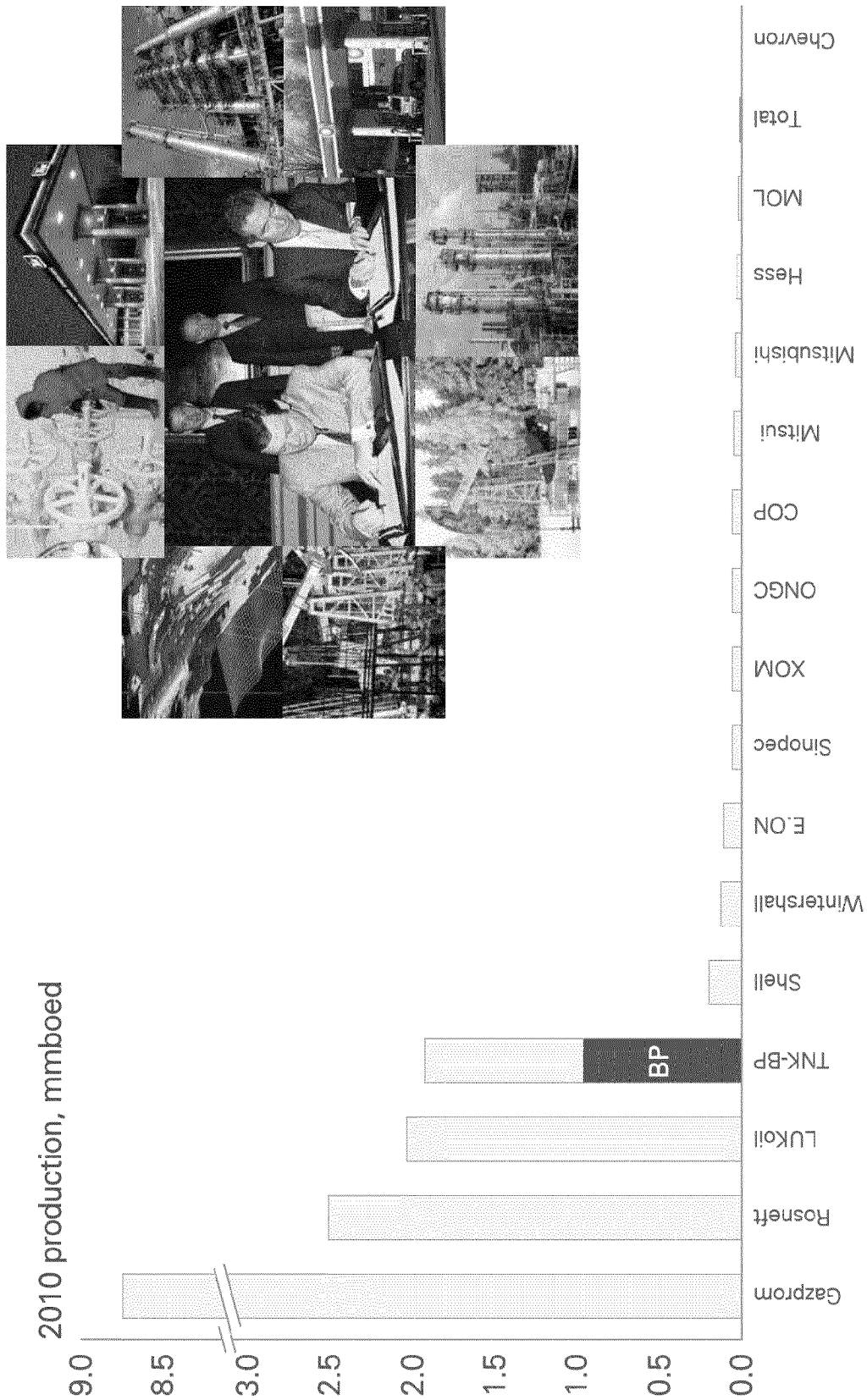
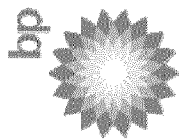


Activity ramp up after Rumaila Operating Organization established on 1 July 2010



BP projections

BP has a unique growth-oriented position in Russia

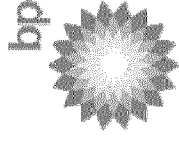


Source: Wood Mackenzie / BP internal

NON RESPONSIVE

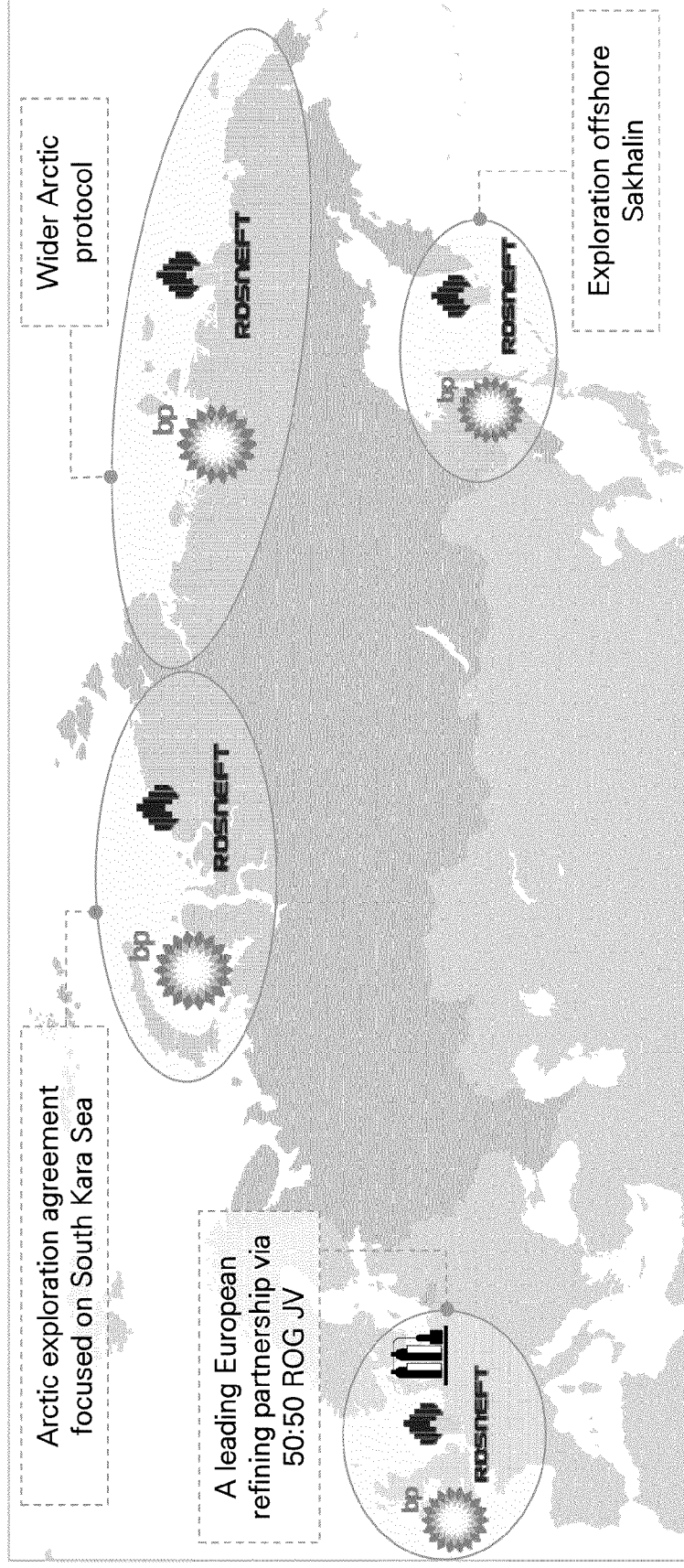


BP is forming a global strategic alliance with Rosneft

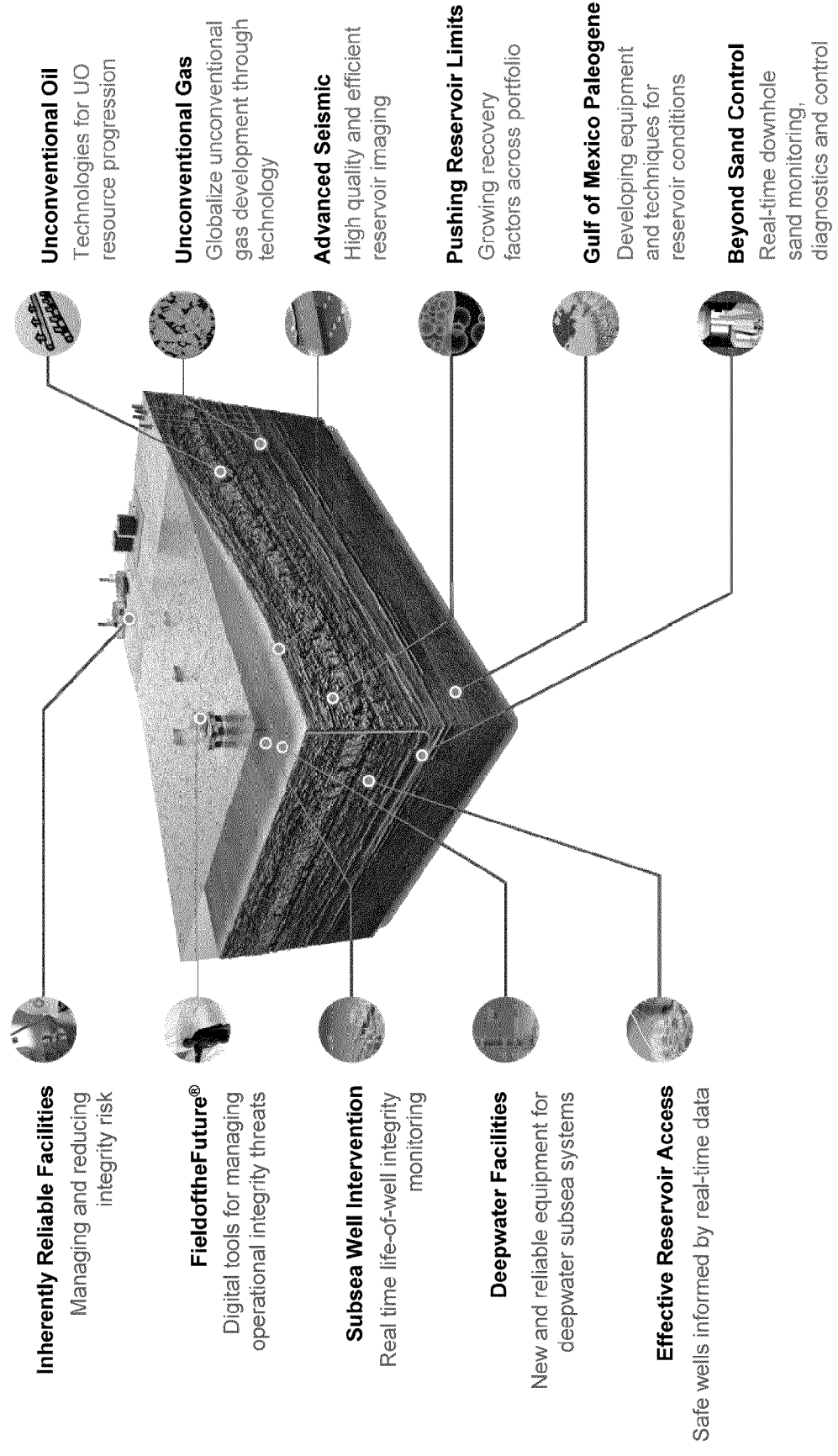
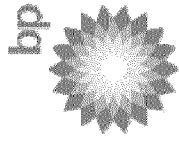


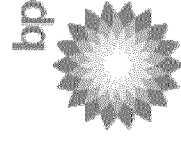
A unique alliance unlocking future growth potential for both BP and Rosneft

- International upstream collaboration
- Significant share swap



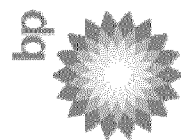
Leveraging technology to reduce risk and underpin long term reliability and value





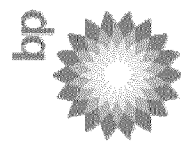
Upstream value growth

- 2010
 - Gulf of Mexico incident
 - Strategic and operational progress
- 2011 – year of consolidation:
 - Increased turnaround activity
 - Uncertainty on Gulf of Mexico timing
 - Increasing investment for growth
- Long-term value growth
 - Portfolio focus – deepwater, gas, giant fields
 - Enduring positions in best basins – relationships, resource knowledge and technology
 - Functional excellence across lifecycle: exploration, developments, production
 - Strong projects contribution – growing from a smaller base



Iain Conn

Chief Executive, Refining & Marketing

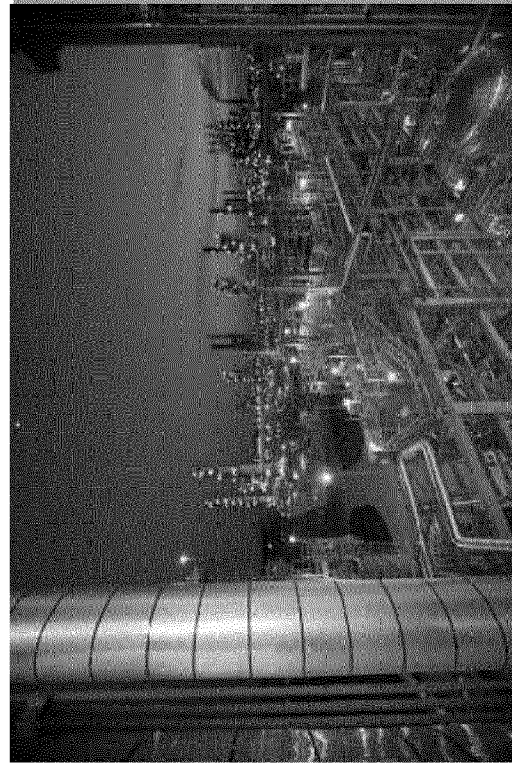
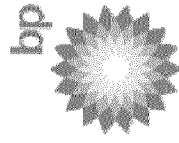


Refining & Marketing – agenda

- R&M turnaround and 2010 performance
- Strategy and portfolio
- Outlook and what you can expect

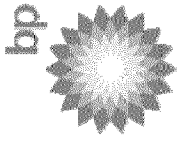
Refining & Marketing turnaround

The five priorities

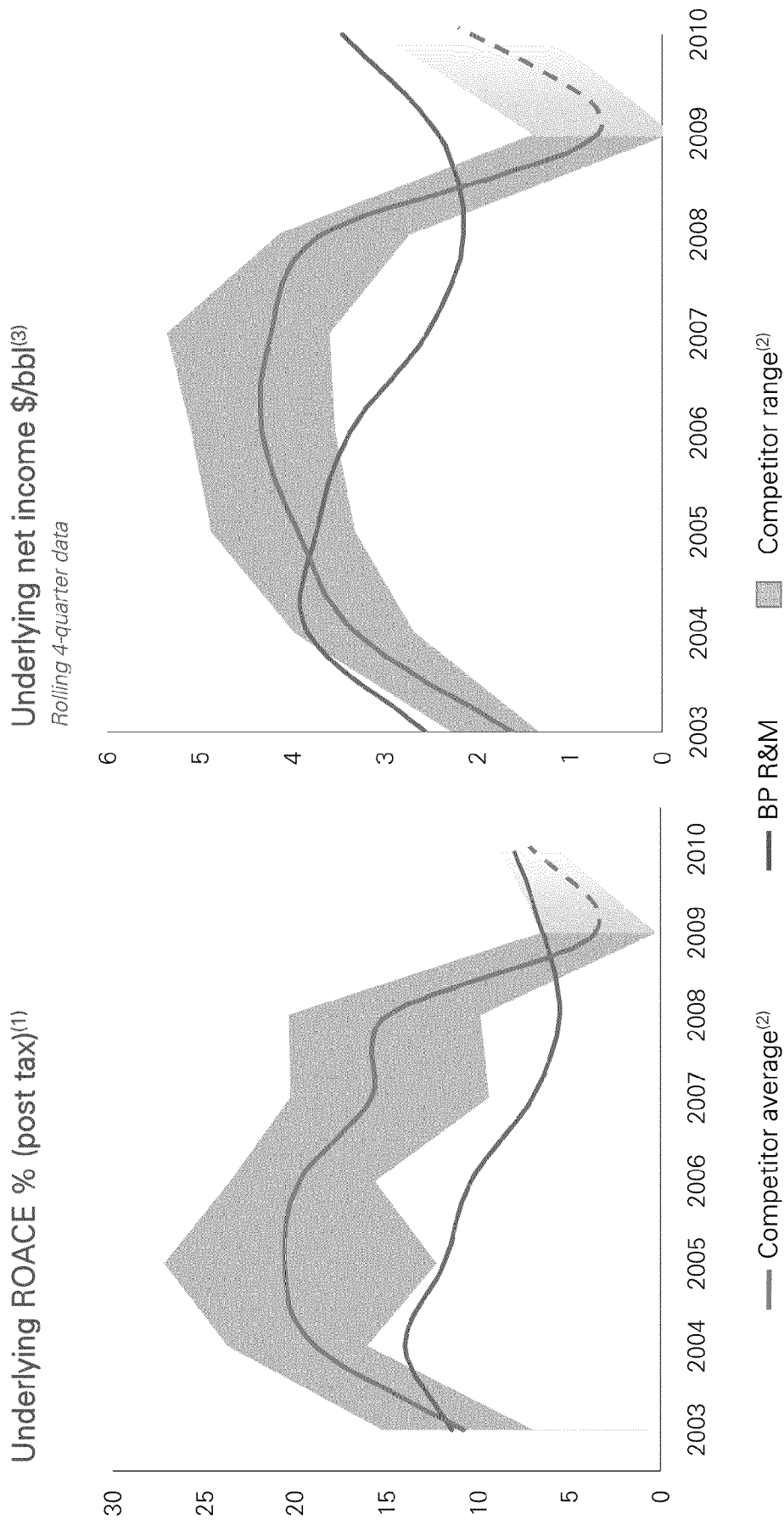


- Safe operations and OMS⁽¹⁾
- Behaviours and core processes
- Restoring missing revenues and earnings momentum
- Business simplification
- Repositioning cost efficiency

(1) Operating Management System



Delivering competitive performance

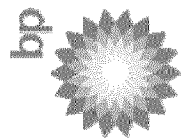


(1) BP and competitor return on average capital employed data adjusted to comparable basis

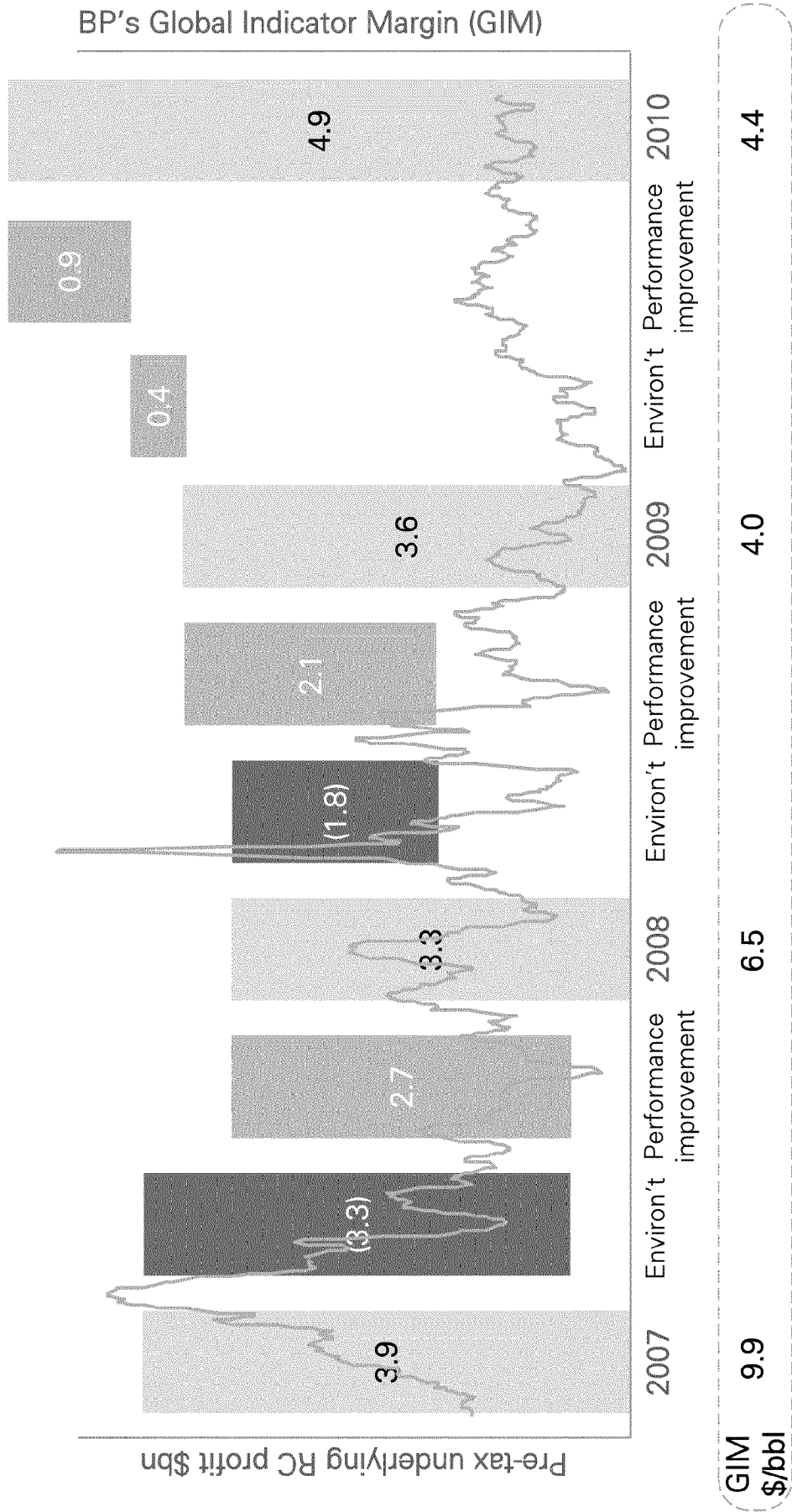
(2) Competitor set comprises R&M segments of Super Majors

(3) Capacity as stated in F&OI / company disclosures

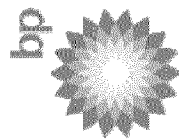
(4) 2010 competitor data are 3Q YTD plus average broker estimates for 4Q. 2010 competitor capital employed are last reported 2009 data.



Performance momentum 2007–2010

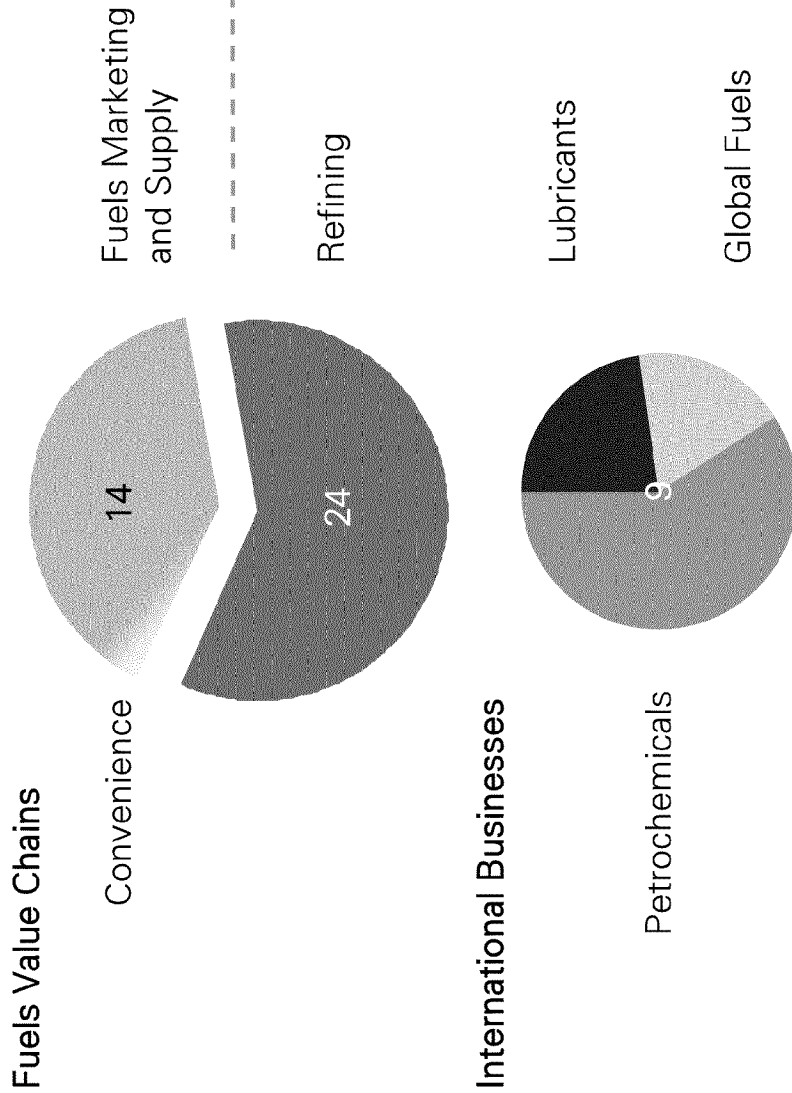


Environment adjusted for refining margins, petrochemical margins, forex and energy costs



Our portfolio and performance 2007–2010

2010 average operating capital employed (pre tax) \$bn

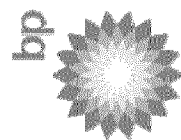


Pre-tax underlying RC profit \$bn

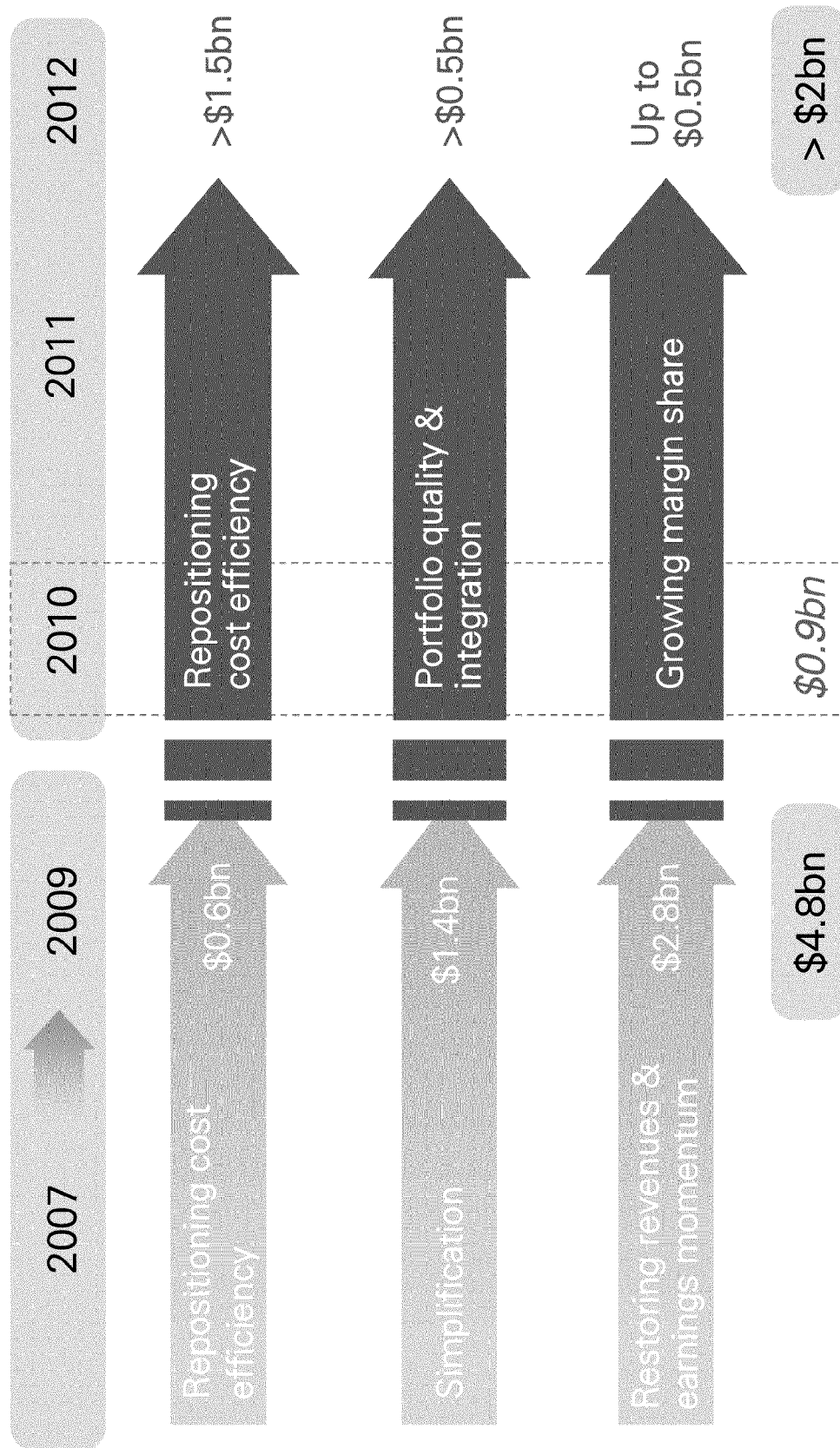
	2007	2008	2009	2010
Convenience	1.2	2.0	3.1	1.7
Fuels Marketing and Supply	1.2	(0.7)	(1.6)	0.3
Refining	1.5	2.0	2.1	2.9
Petrochemicals	3.9	3.3	3.6	4.9

Total Refining & Marketing

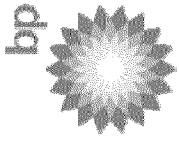
Relative areas in pie charts based on average operating capital employed (pre tax)



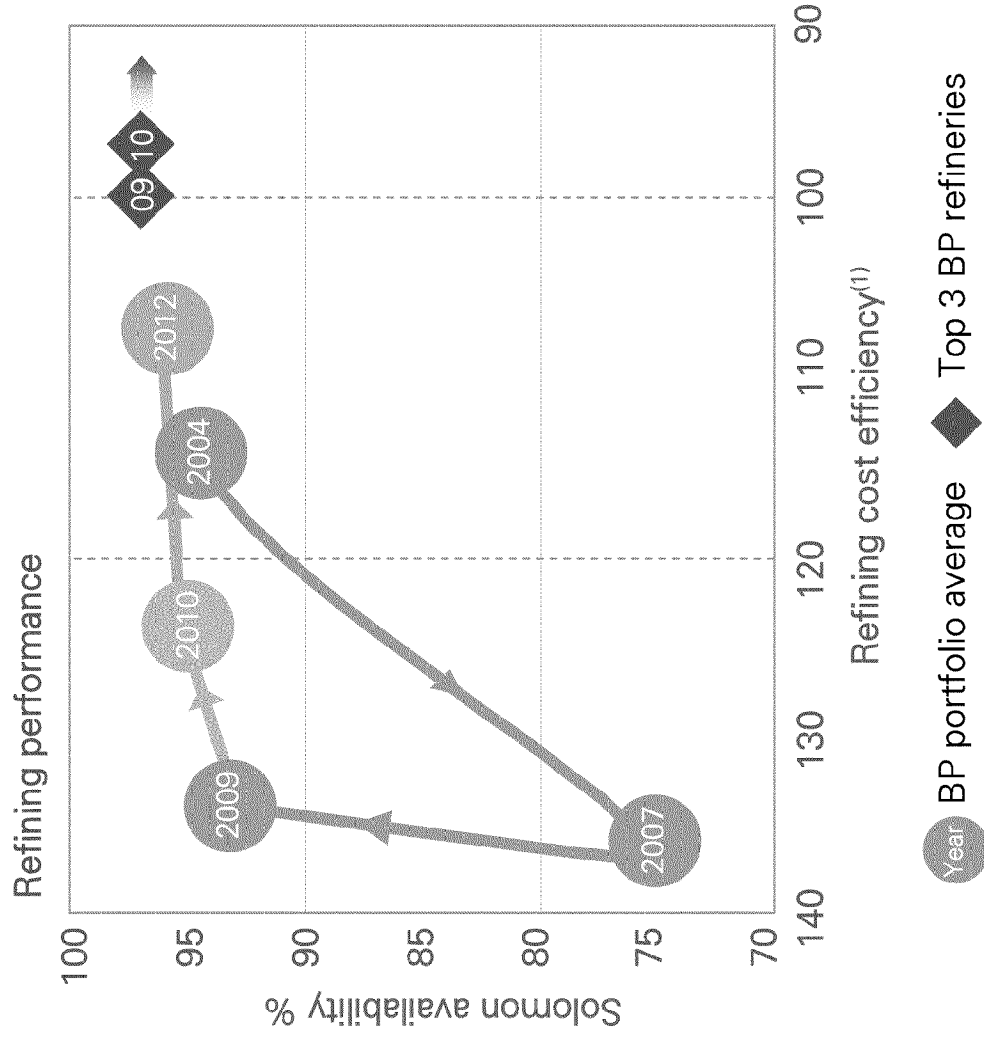
2010 performance delivery



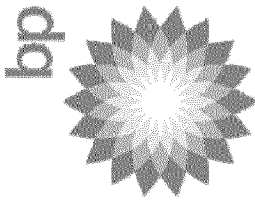
Values based on underlying pre-tax RCP pa at 2009 conditions



Improving efficiency Refining

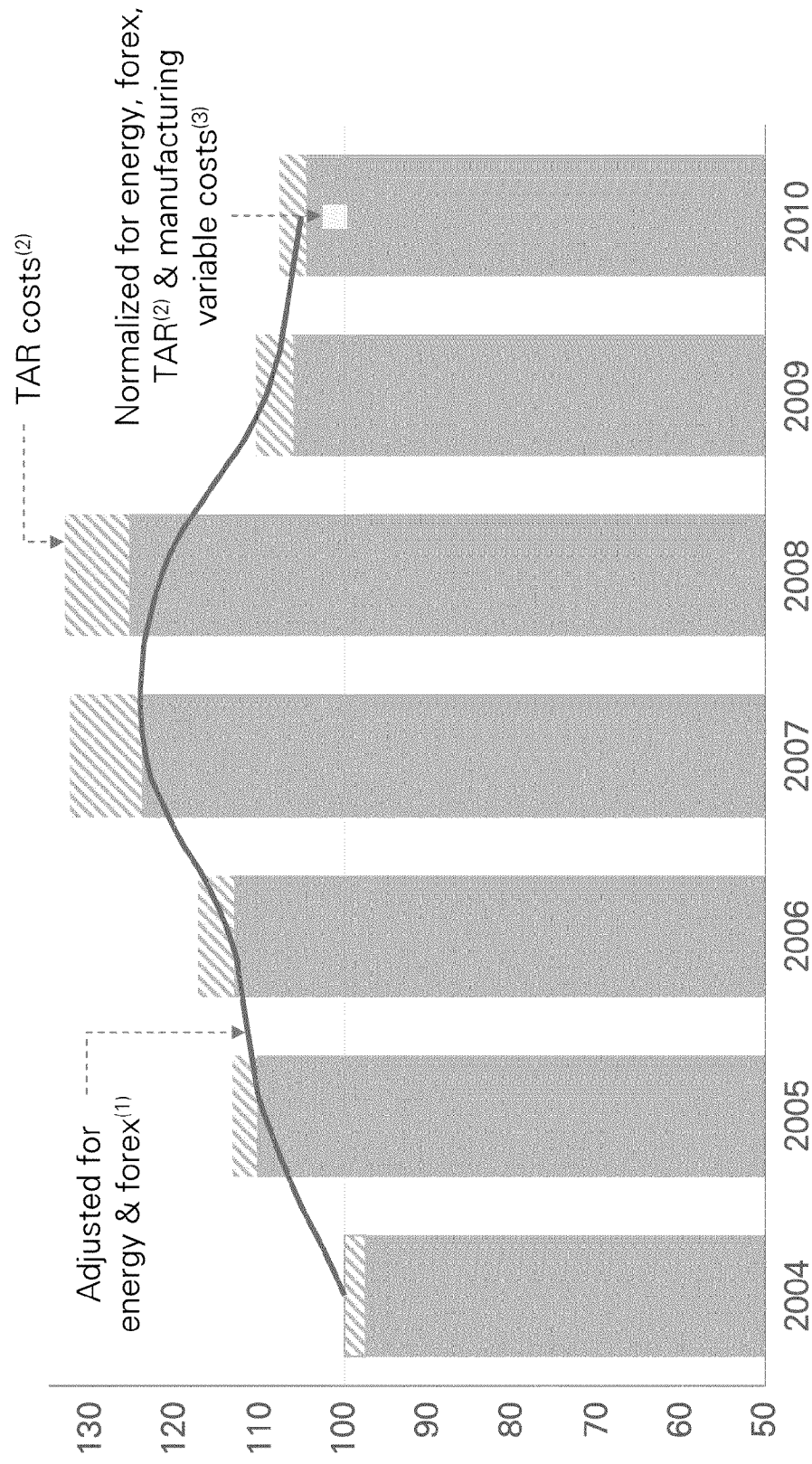


(1) Based on Solomon non-energy operating expense per Effective Distillation Capacity (indexed to top three BP refineries) 2010 data point is based on internal BP estimates. Solomon benchmarking data analysis available mid 2011.



Repositioning cost efficiency

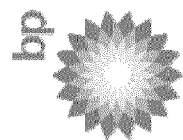
BP Refining & Marketing cash cost index



(1) Corrected for major historic divestments

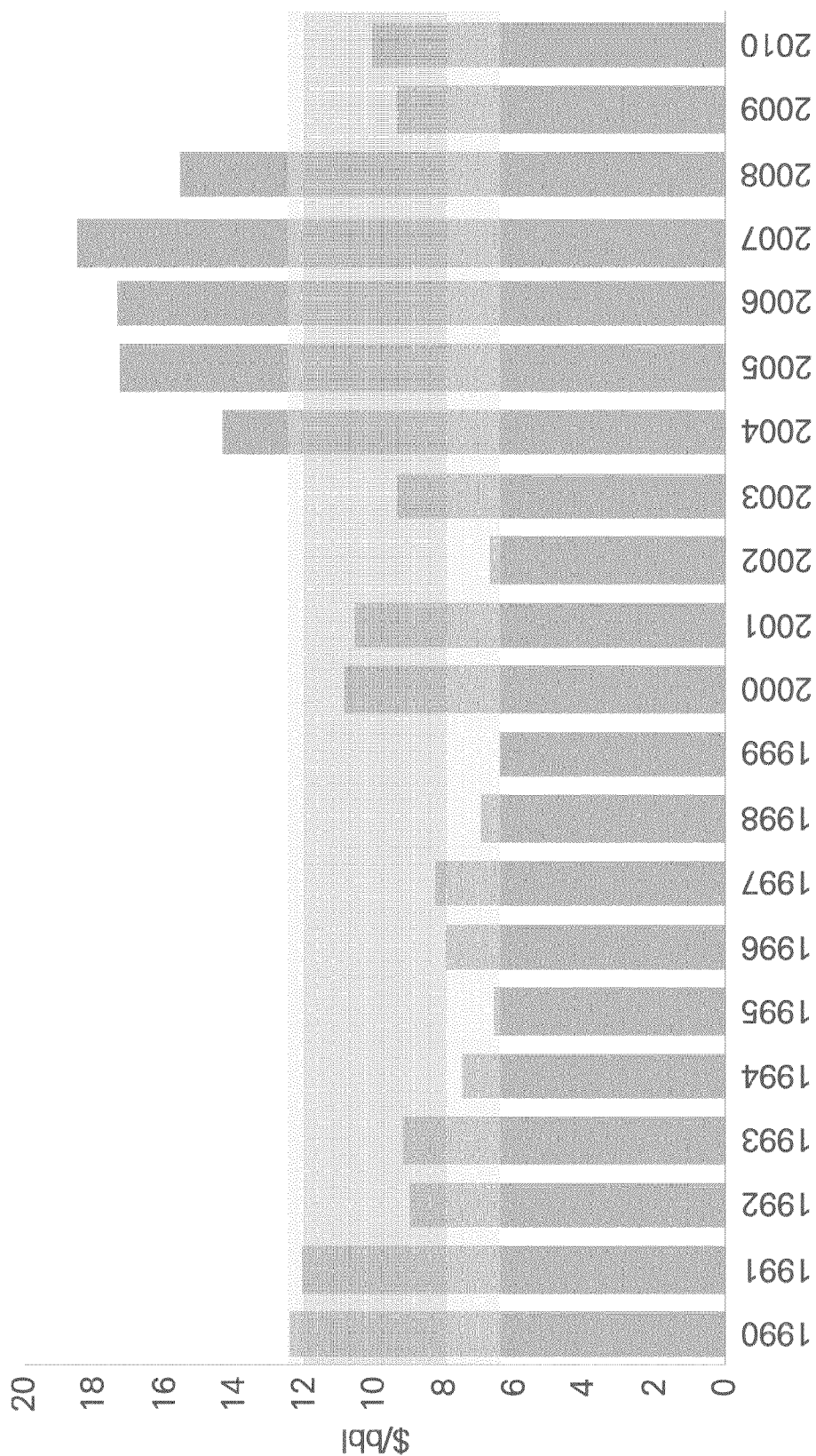
(2) Refinery turnaround costs

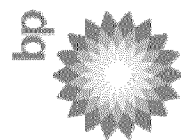
(3) Variable costs associated with petrochemicals and refining operations



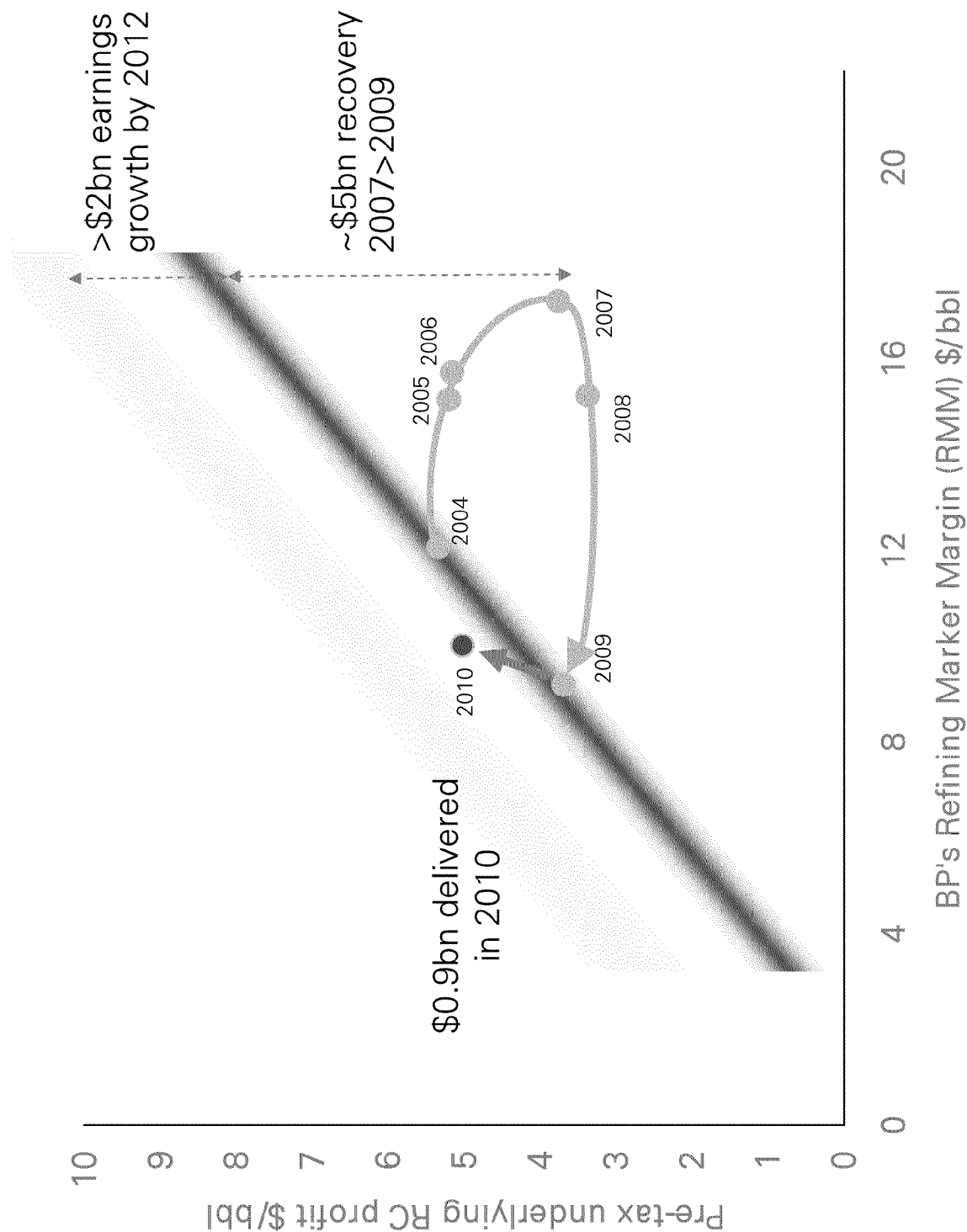
Refining Marker Margin 1990–2010

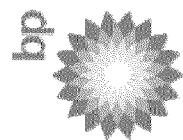
Refining Marker Margin adjusted to 2010 \$



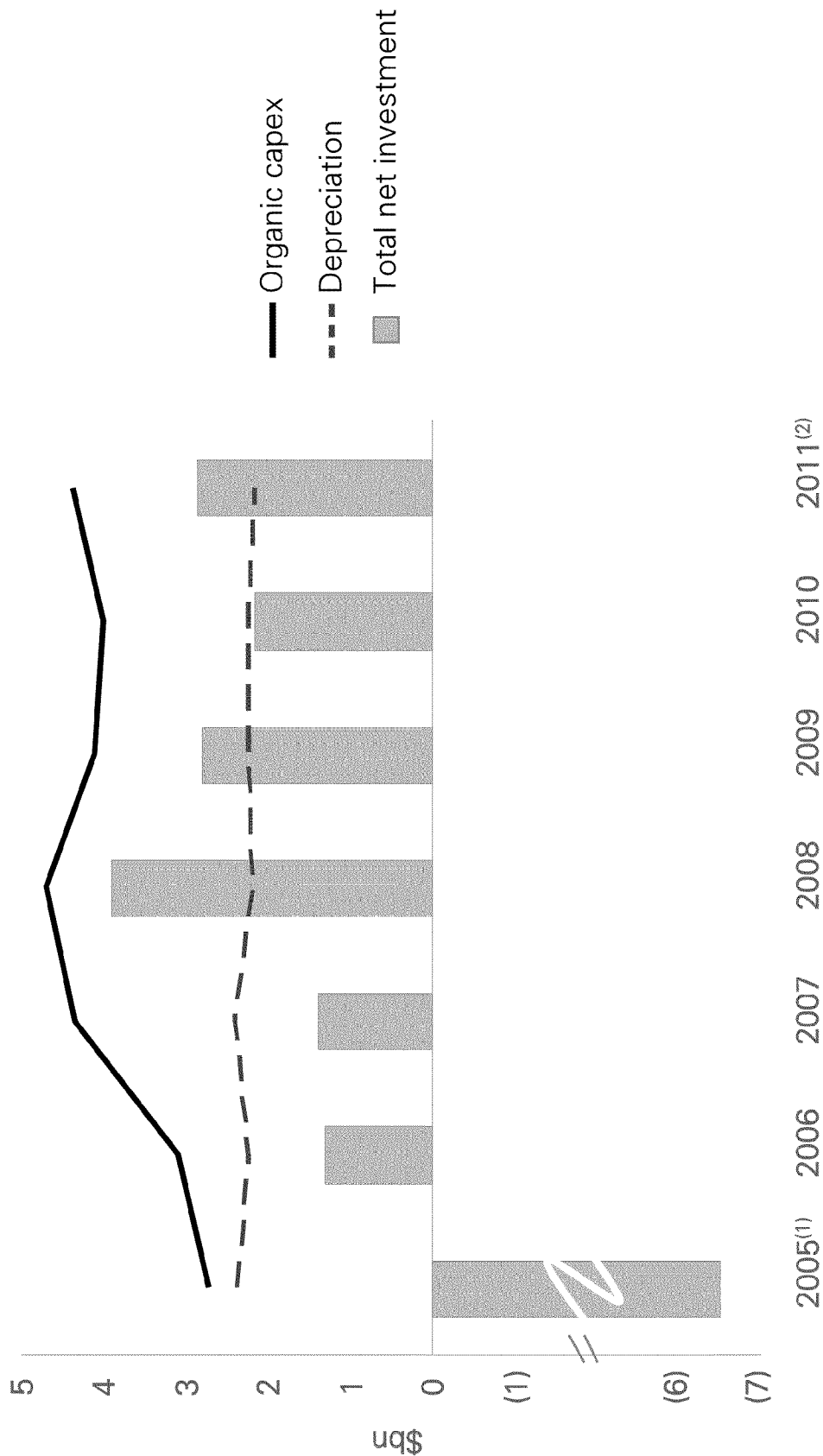


2010 performance progression



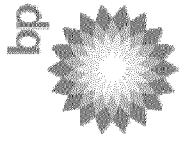


Net investment



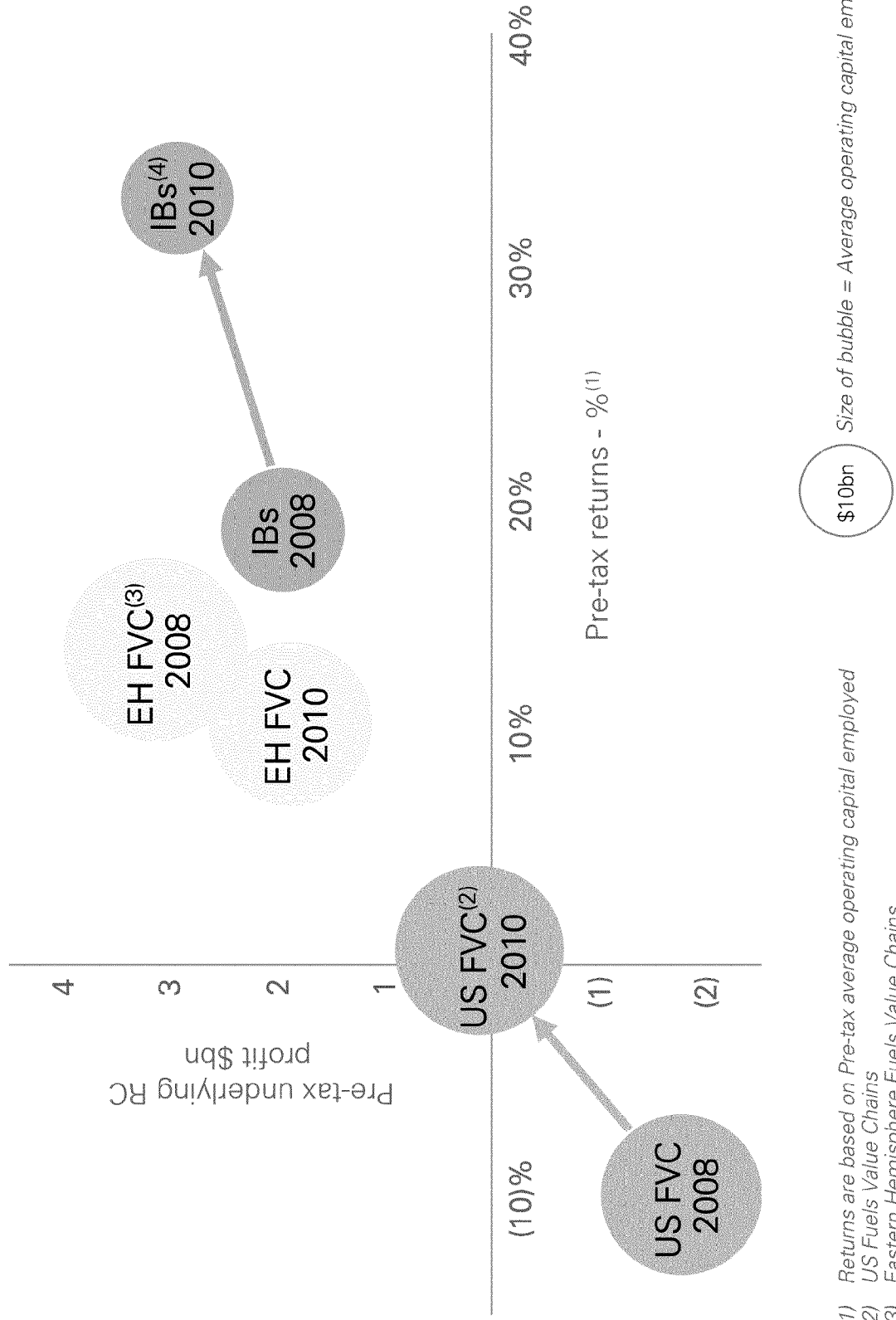
(1) Includes \$8.3bn proceeds for Innovene sale

(2) 2011 BP projections



Portfolio performance 2008–2010

Fuels Value Chains & International Businesses progression

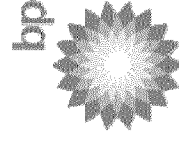


(1) Returns are based on Pre-tax average operating capital employed

(2) US Fuels Value Chains

(3) Eastern Hemisphere Fuels Value Chains

(4) International Businesses

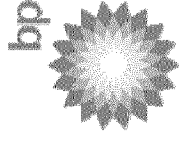


Strategy and portfolio

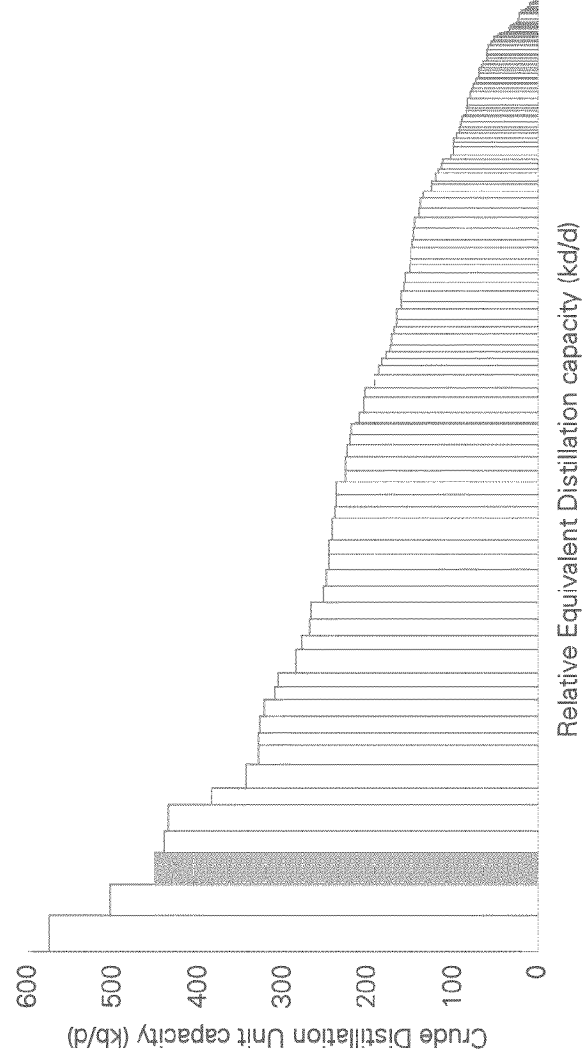
- 1 Reposition US Fuels Value Chains and halve US refining capacity
 - Divest Texas City refinery⁽¹⁾
 - Divest Southern West Coast Fuels Value Chain⁽¹⁾
 - Transform Whiting refinery capability
 - Improve Cherry Point and Toledo refineries
 - Focused marketing and logistics footprint
- 2 Improve Eastern Hemisphere Fuels Value Chains and access market growth
 - Rotterdam hydrocracker option
 - Gelsenkirchen yield improvement option
 - Focused marketing and logistics footprint
 - Marketing margin growth
- 3 Growth in high quality International Businesses
 - Lubricants volume / earnings growth and margin mix
 - Petrochemicals expansion in Asia
 - Air BP growth

(1) Subject to legal and regulatory approval

Divest Texas City refinery

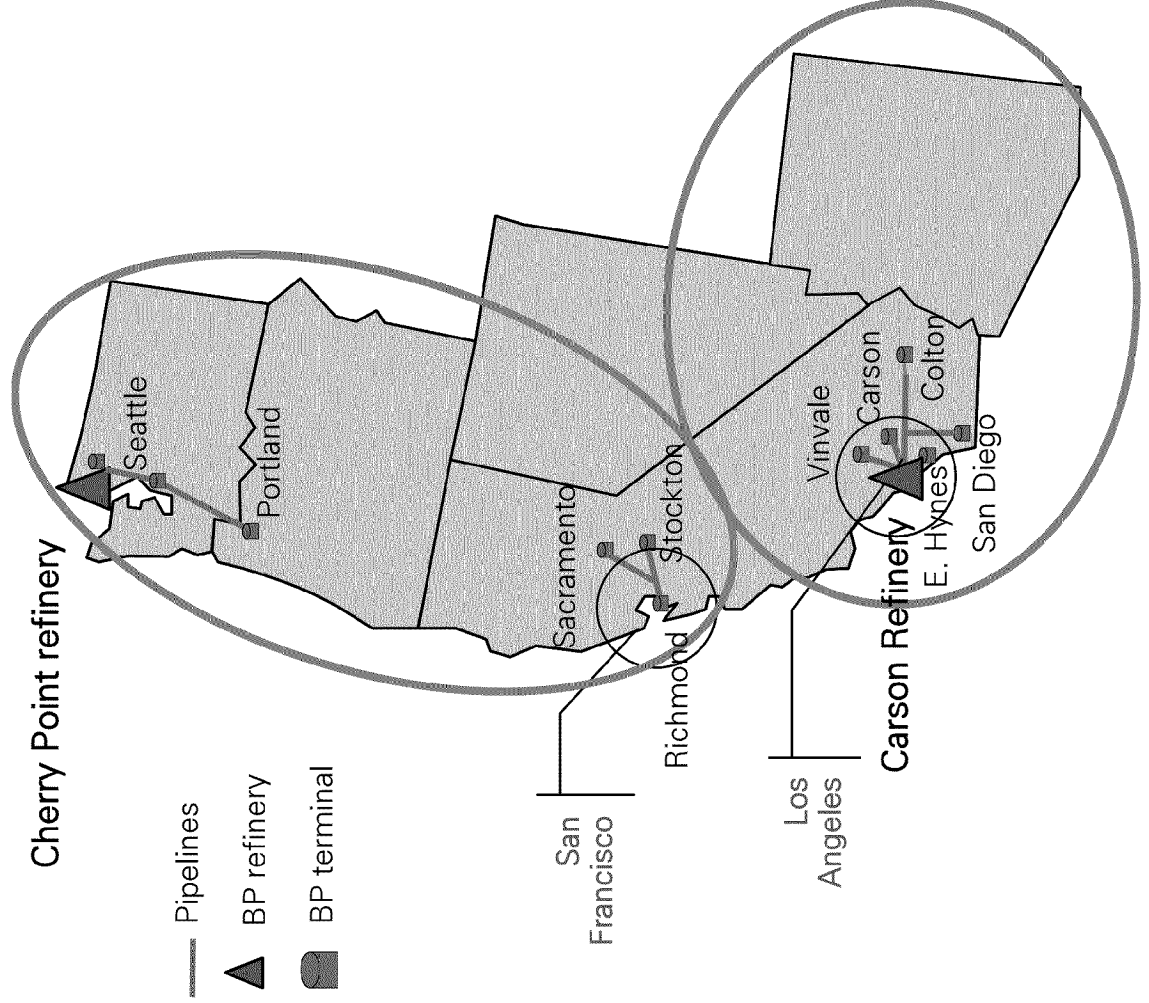
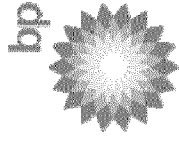


- 3rd largest US refinery, highly complex⁽¹⁾
- Significant improvement in safety and operations
- \$2.5bn p.a. improvement in profit⁽²⁾
- Plan to complete before end 2012⁽³⁾
- BP's obligations will be fulfilled



- (1) Source: Oil and Gas Journal 2010
(2) Environment adjusted pre-tax underlying RC profit
(3) Subject to legal and regulatory approval

Divest Southern West Coast Fuels Value Chain



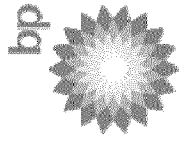
Retain Northern Fuels Value Chain

- High quality modern refinery
- Feedstock flexibility and location
- Diesel/ Jet yield focus
- Good integrated margins and relative returns

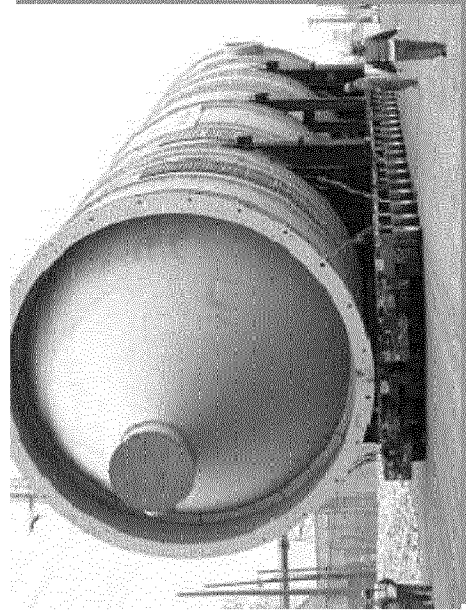
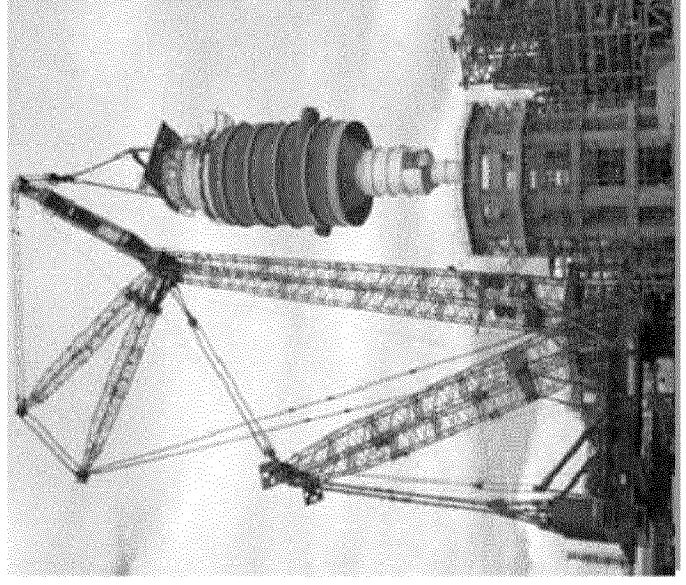
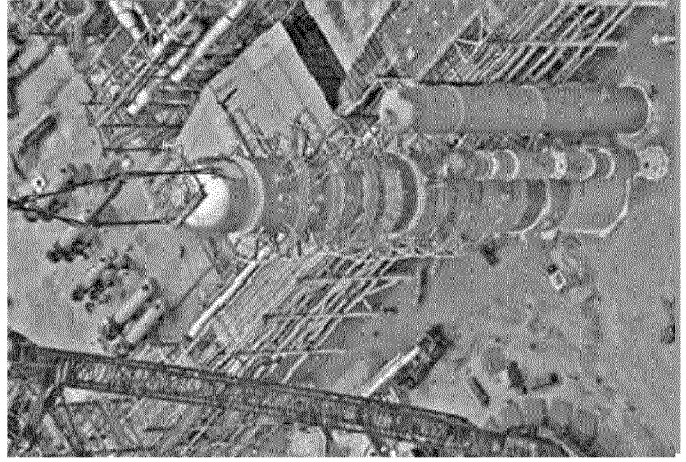
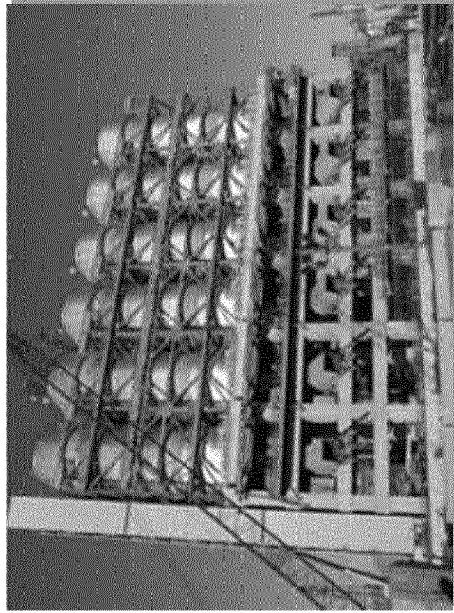
Divest Southern Fuels Value Chain

- High quality refinery, high market share
- Limited feedstock flexibility
- Gasoline yield focus
- Will require investment to reposition

Whiting Refinery Modernization Project



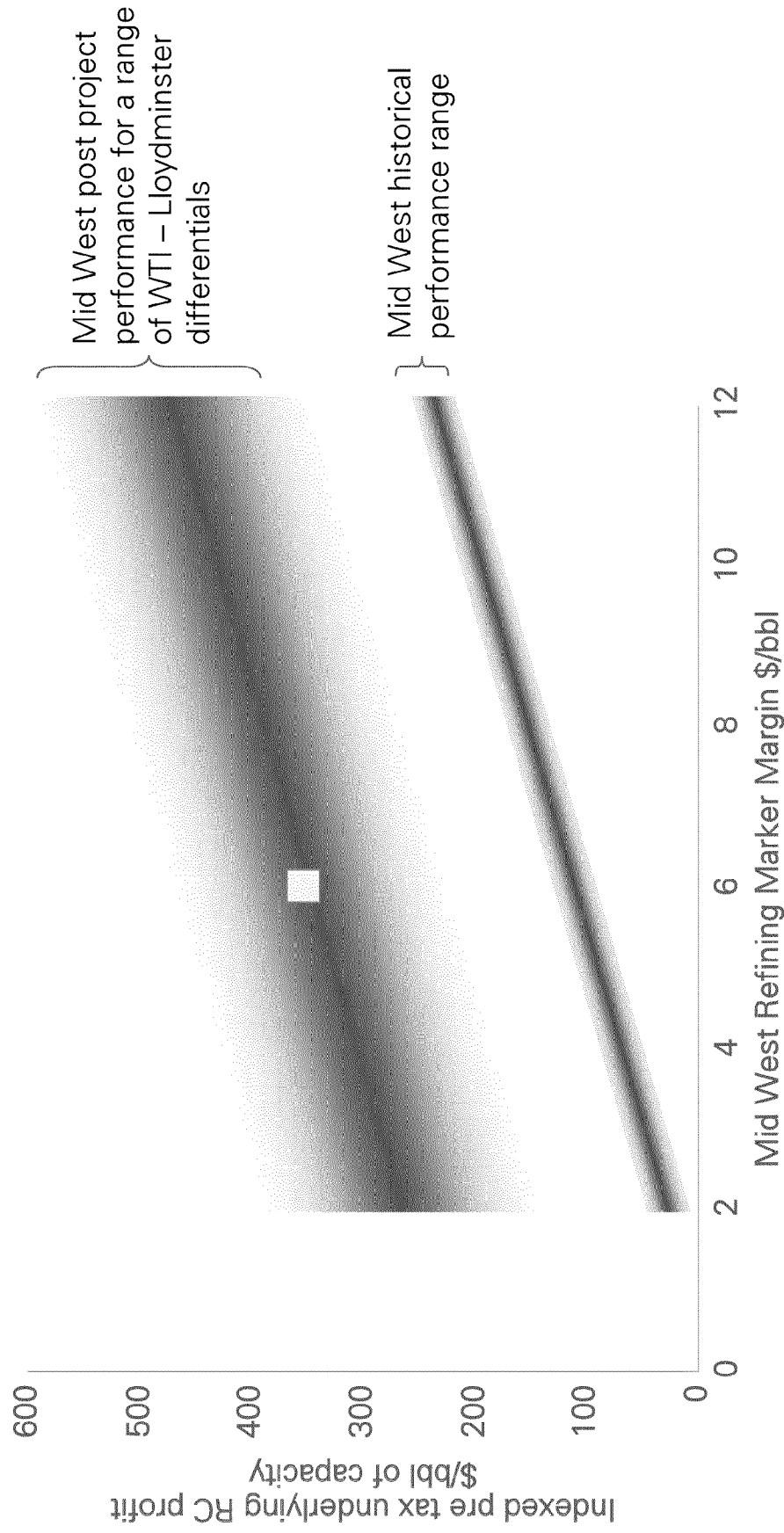
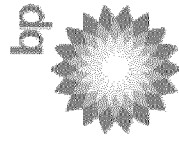
- Major rebuild of CDU⁽¹⁾ to process heavy crude
- World scale 100kbd state of the art 6 drum coker
- New world scale sulphur removal and gas oil hydro-treating units
- Refinery infrastructure upgrade
- ~60% complete 2010 > commissioning 2013



(1) Crude Distillation Unit

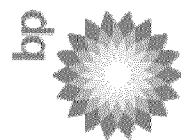
Whiting Refinery Modernization Project

Sources of value



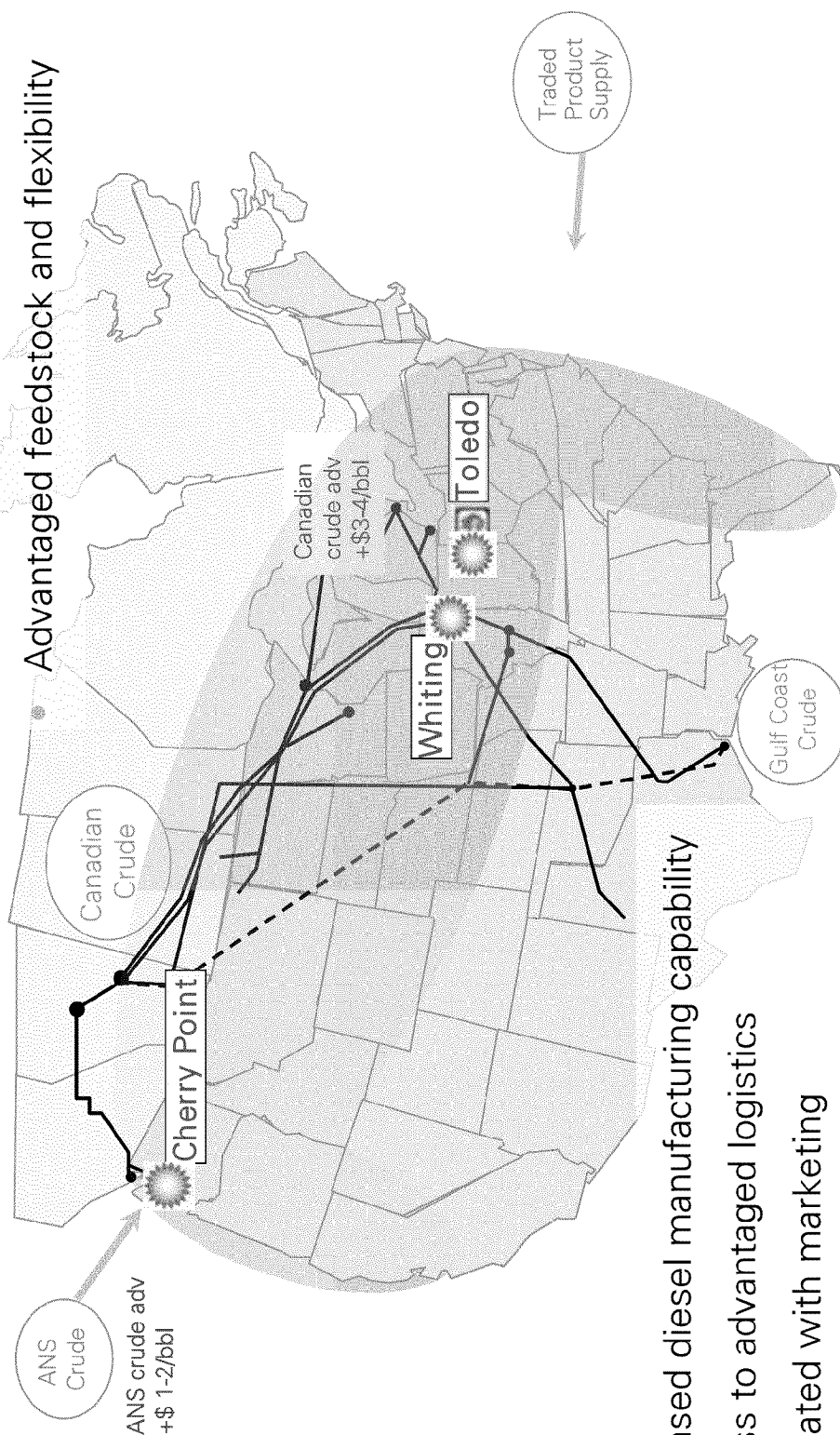
Regression line established from rolling 4Q average 1Q'02-1Q'07
Based off nameplate capacity as stated in F&OI = maximum sustainable rate for a 30 day period

■ On-stream performance at end 2010 refining environment



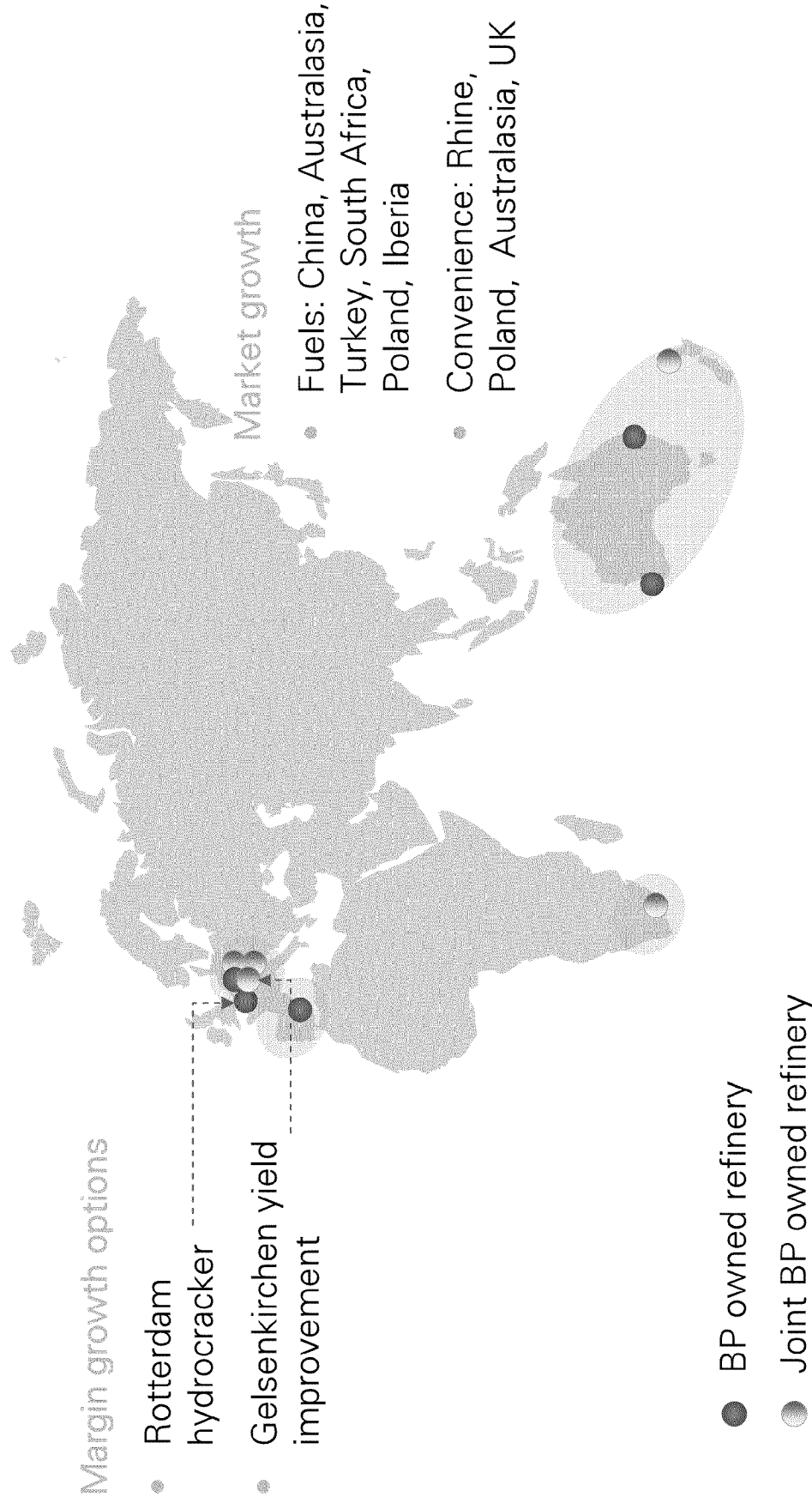
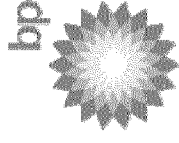
Repositioned US Fuels Value Chains

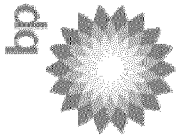
- US refining capacity halved
- Repositioned configurations
- Advantaged feedstock and flexibility



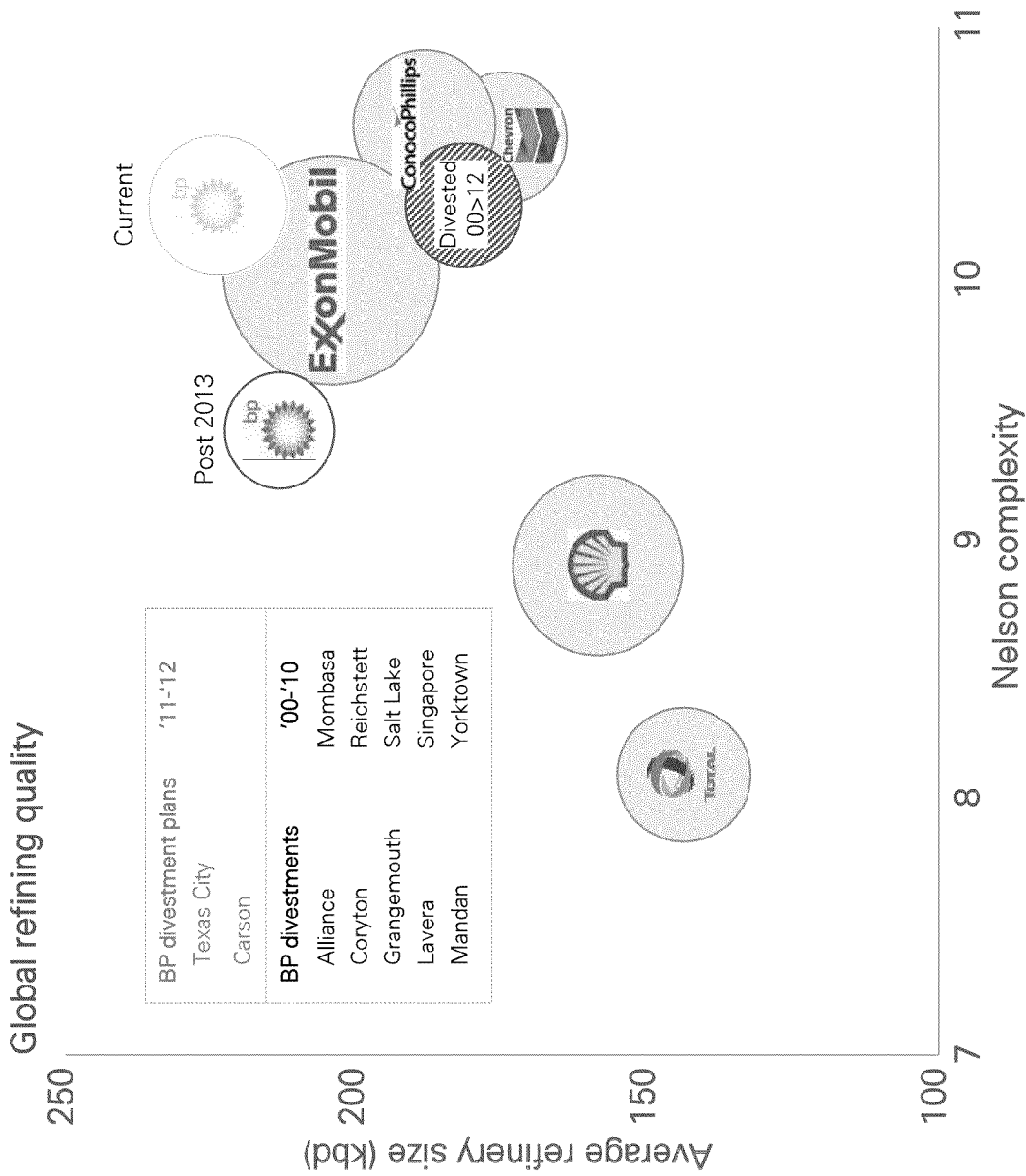
- Increased diesel manufacturing capability
- Access to advantaged logistics
- Integrated with marketing

Improve Eastern Hemisphere Fuels Value Chains, access market growth





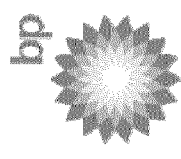
Impact of portfolio choices – refining



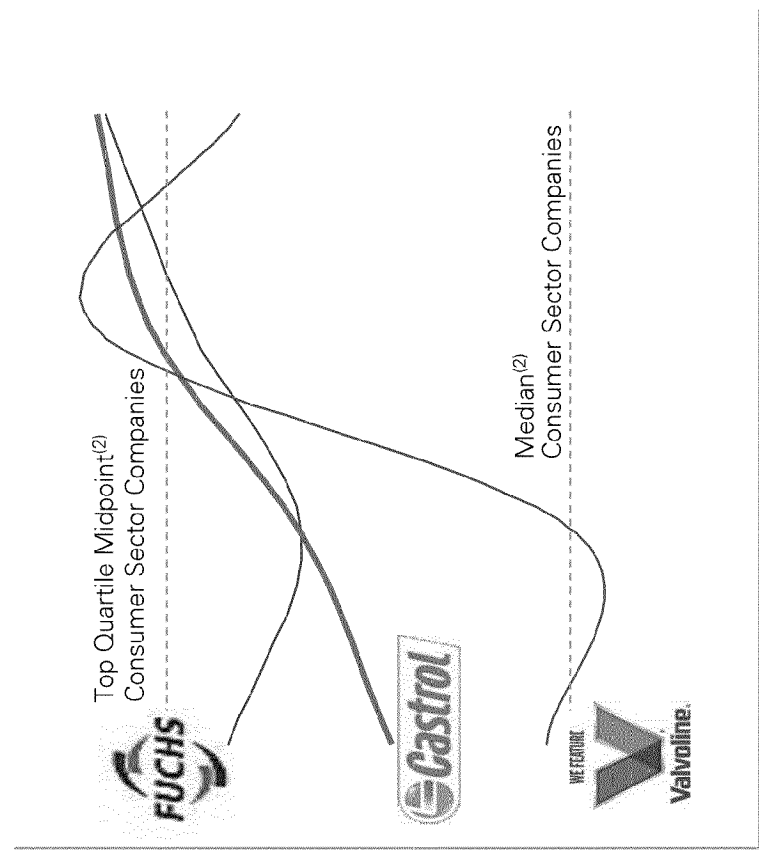
● Size represents absolute scale of refining portfolio

Source: Oil & Gas Journal 2010

Lubricants – high returns, high growth

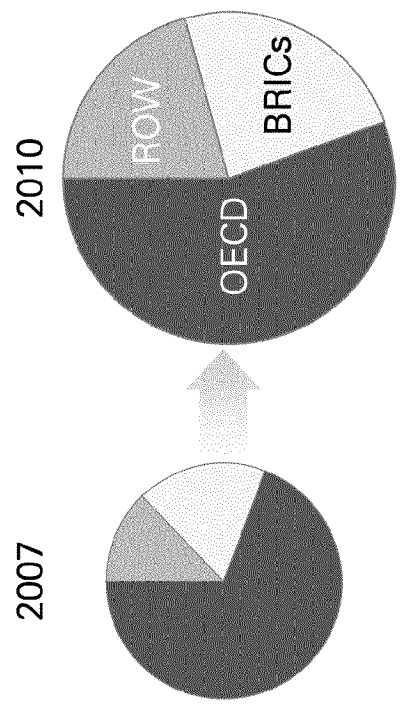


Return on sales⁽¹⁾

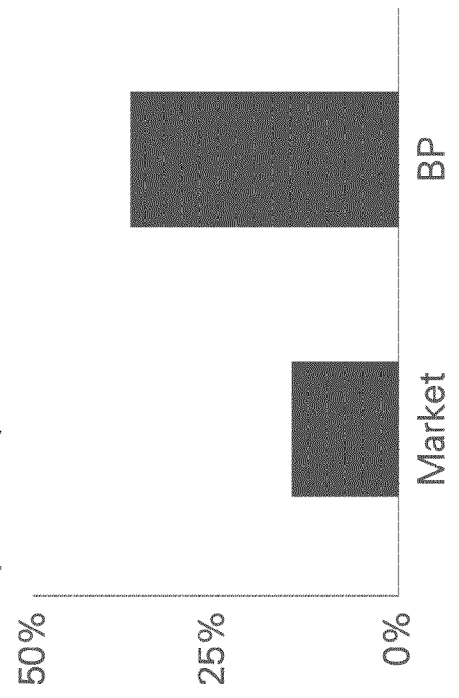


- (1) Pre tax basis. 2010 based on 3Q YTD
- (2) Based on average 2007-09 performance of 2,500+ consumer sector companies
- (3) Pre-tax underlying RC profit - inland lubricants excluding aviation and marine lubricants
- (4) BP estimates based on available industry data and internal analysis. Expressed as a percentage of total automotive engine lubricants sales.

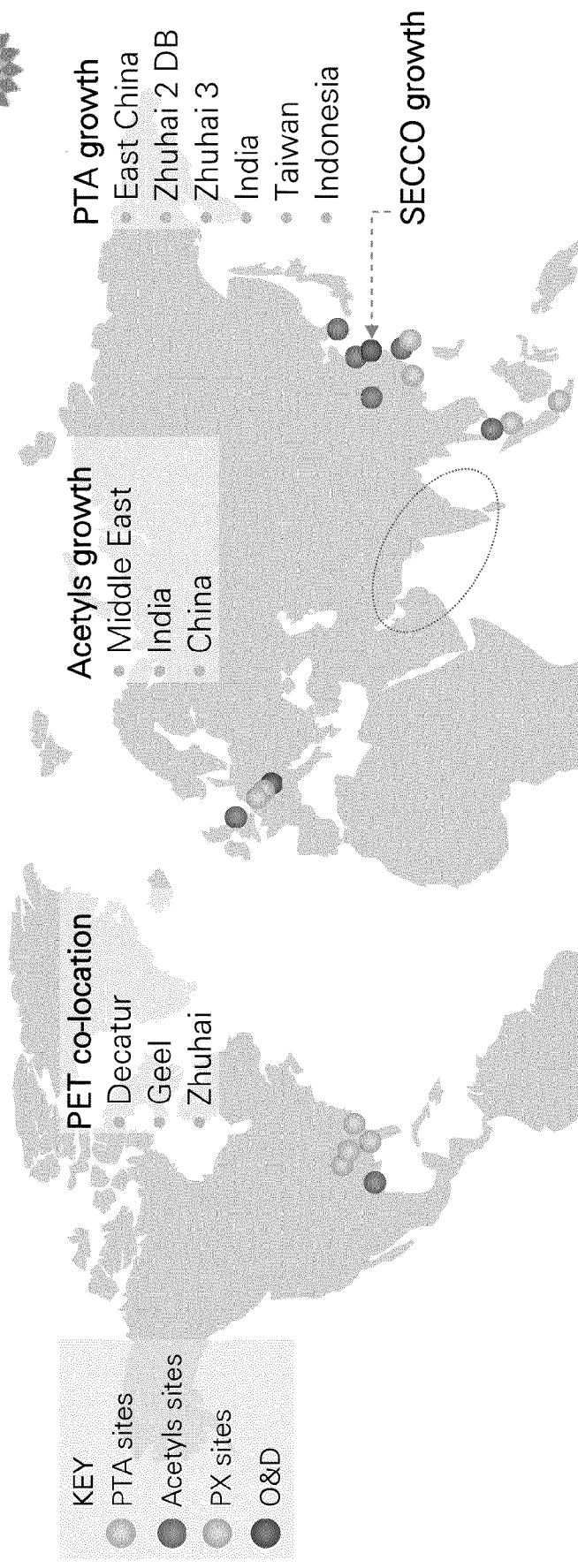
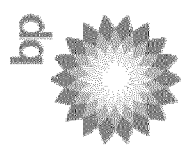
Profit growth⁽³⁾



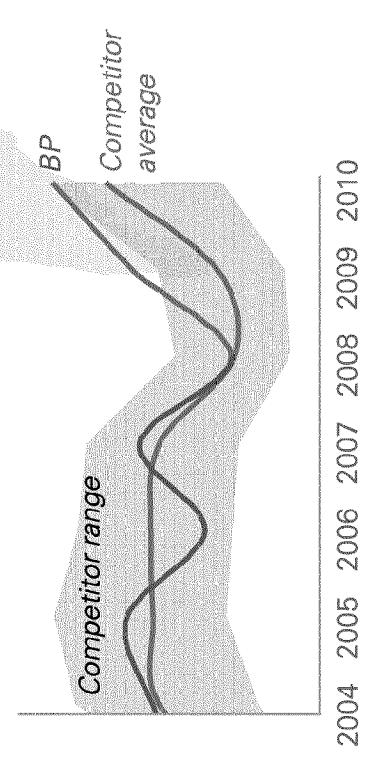
Synthetic/premium lubricants sales⁽⁴⁾



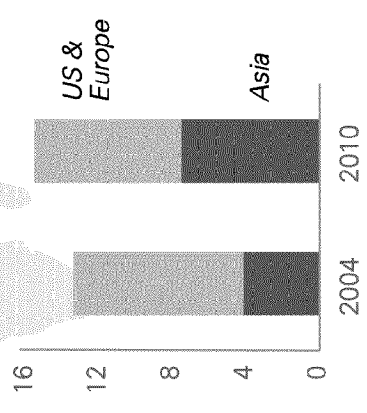
Petrochemicals – high quality, Asia growth



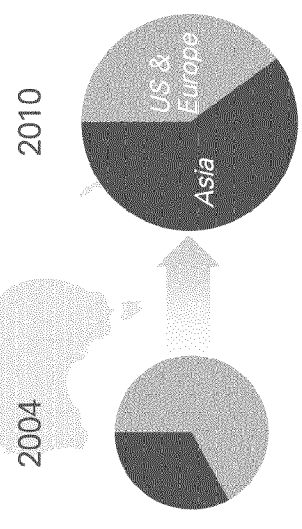
Return on sales⁽¹⁾



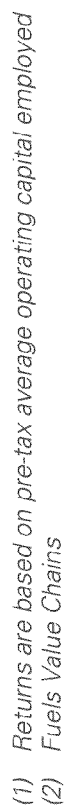
Production MTes

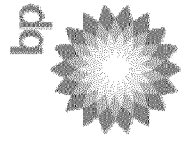


Profit growth⁽²⁾

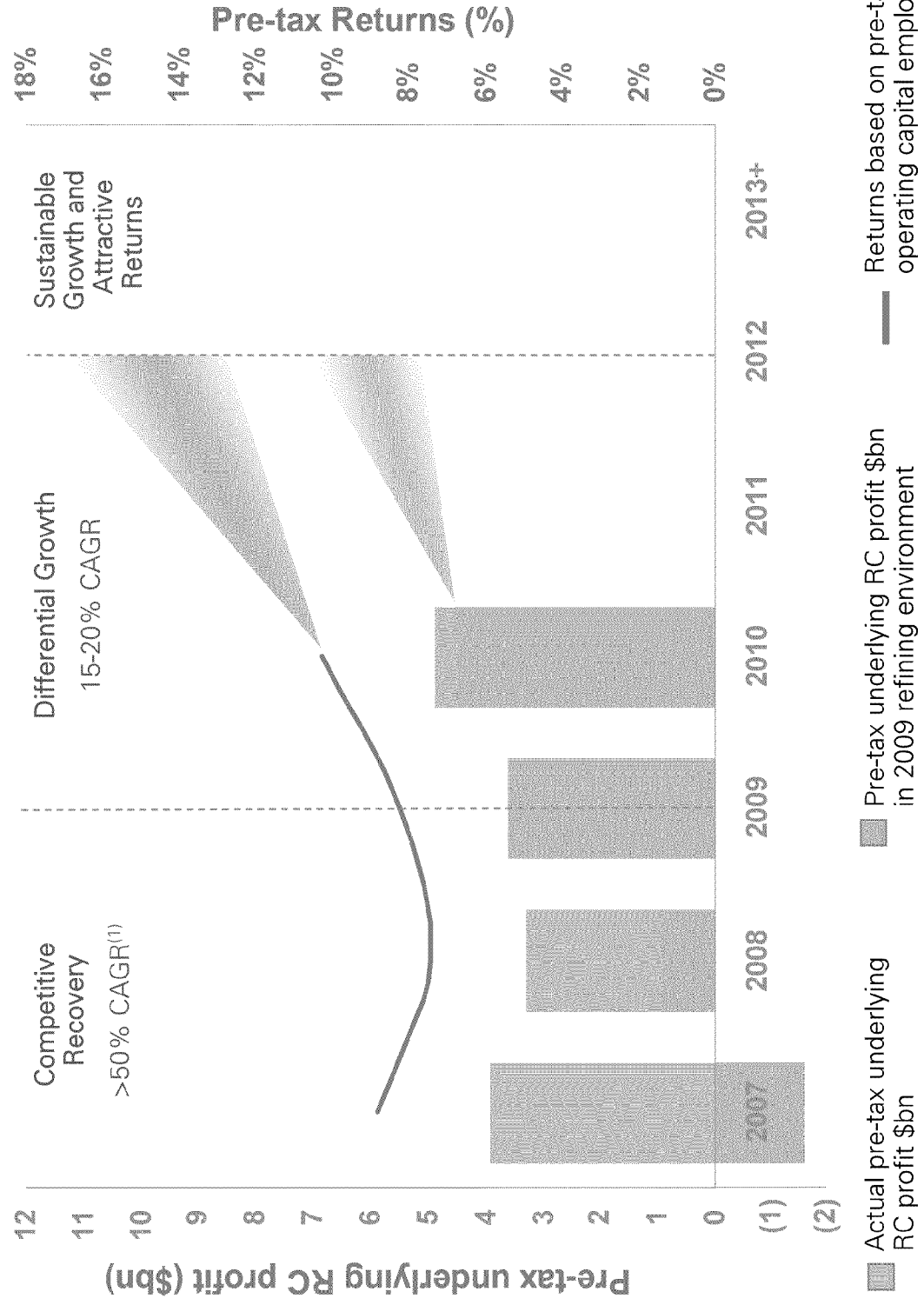


(1) Post tax adjusted to comparable basis. 2010 based on 3Q YTD
 (2) Pre-tax underlying RC profit





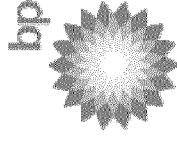
Refining & Marketing growth and returns



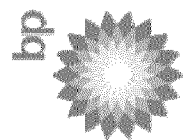
(1) Compound Annual Growth Rate

Refining & Marketing

Summary and what to expect

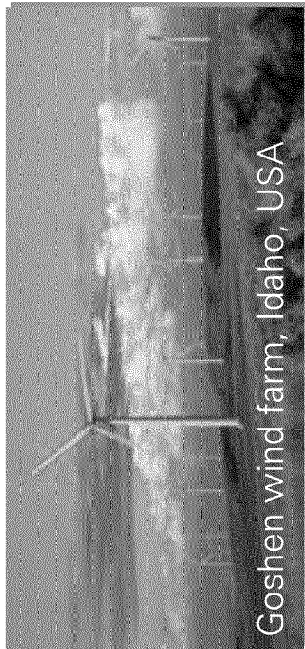
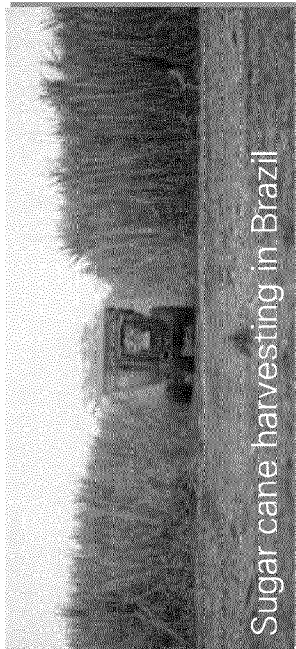
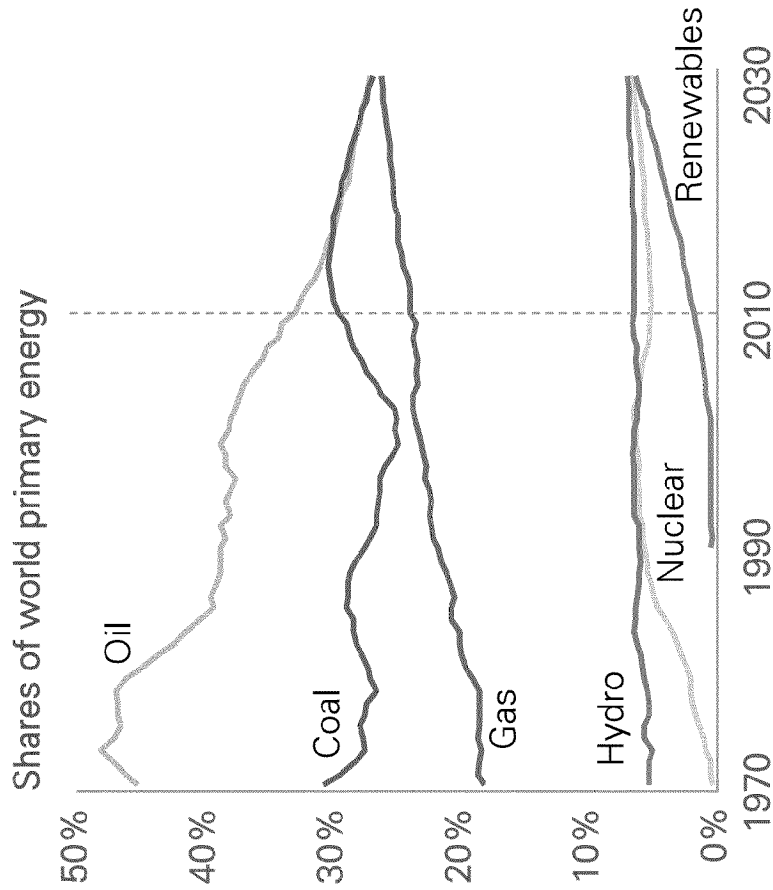


- Safe and reliable operations remains #1 priority
- On track to deliver >\$2bn pa of pre-tax underlying RC profit improvement by 2012
 - Costs: efficiency improved, returning to 2004 levels
 - Refining: achieved break-even in similar environment to 2009
- Portfolio: focus on quality and integration in advantaged locations
 - Reposition US Fuels Value Chains: halve refining; focus on margin capability, integration
 - Improve and grow Eastern Hemisphere Fuels Value Chains: improve margin capability; access growth
 - Growth in quality International Businesses
- Sustainable long term growth and attractive returns



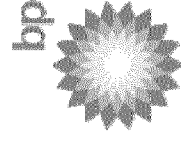
Bob Dudley
Group Chief Executive

Alternative Energy



- Alternative Energy is the fastest growing energy sector
- BP continues to invest: focus on biofuels and wind

Source: BP Energy Outlook 2030



Moving BP forward

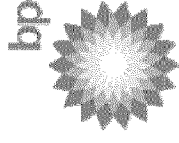
Putting Safety & Operational Risk management at the heart of the company

Re-building trust

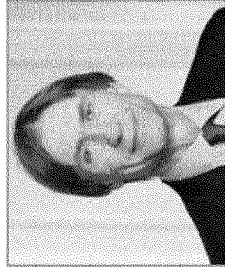
Value growth

- Dividend resumed
 - Quarterly dividend level of 7 cents/share
 - Intention to grow over time in line with improving circumstances of firm
- Active portfolio management: divesting/acquiring for value
 - Divestment proceeds of ~\$13bn in 2011 to complete \$30bn program
 - Divestment of two US refineries planned by end 2012
 - Acquisition of Devon assets expected to complete in 2011
- Investing for upstream value
 - Doubling exploration spend
 - 32 project start ups by 2016: 1mmboe of new production
 - New forms of partnerships with resource holders : Rosneft strategic alliance
- Reshaping downstream
 - \$2bn+ pre tax performance improvement by end 2012: \$0.9bn delivered in 2010
 - More focussed portfolio: improved returns and growth
 - Repositioning US fuels value chains and halving US refining capacity

Q&A



Bob Dudley
Group Chief Executive



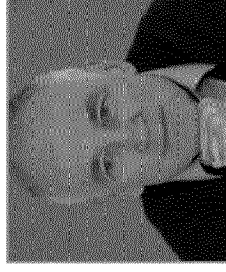
Byron Grote
Chief Financial Officer



Iain Conn
Chief Executive
Refining & Marketing



Mark Bly
Executive Vice President,
Safety & Operational Risk



Mike Daly
Executive Vice President,
Exploration



Bernard Looney
Executive Vice President,
Developments



Bob Fryar
Executive Vice President,
Production



Andy Hopwood
Executive Vice President,
Strategy & Integration