Full Year & 4Q 2015 Results

2 February 2016

DWG, Azerbaijan

Jess Mitchell

Head of Group Investor Relations

Whiting refinery, Indiana

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 business of BP and certain of the expectations, intentions, plans and objectives of BP with respect to these items, in particular statements regarding BP's medium-term goal of balancing sources and uses of cash by 2017 at $60/bbl; expectations regarding future oil prices and market trends, including volatility, an increase in demand and levelling out of supply; plans and expectations regarding BP's reset phase and outcomes thereof, continued deflation, the ability to achieve efficiencies and possible M&A activity; plans and expectations regarding BP's ability to adapt to changing conditions; plans and expectations regarding BP's goals, including a focus on safety and reliability, a balanced and resilient portfolio, capital and cost discipline and the growing of sustainable free cash flow and distributions over the long term; BP's plans and expectations regarding the sanctioning of future projects, managing costs and making structural changes; expectations regarding Group controllable cash costs and cash cost savings and regarding non-operating restructuring charges by the end of 2016; expected levels of reported production and refining margins in first-quarter 2016; expectations regarding BP's share of Rosneft's production and net income; expectations with respect to the proposed Consent Decree and Settlement Agreement, including timing of court hearing to consider approval and the total amounts that will ultimately be paid by BP in relation to the incident; expectations regarding Upstream 2016 underlying production and first-quarter 2016 reported production, Downstream first-quarter 2016 refining margins and Other business and corporate 2016 quarterly charges; expectations regarding future capital expenditure, effective tax rate and depreciation, depletion and amortization charges; expectations regarding future organic growth and growth in free cash flow; expectations regarding divestments through 2016 and thereafter and investment in growth opportunities, BP's ability to sustain its dividend and expected gearing levels; plans and expectations regarding Upstream activities in Egypt, Oman and Algeria and plans to right-size BP's organisation, reduce third party spend and influence partners where BP is not the operator; plans and expectations regarding future cost savings, rebids of third party and well services spend and headcount reductions; expectations regarding levels of in-year production, managed base decline and production per day from projects starting up between 2015 and 2020; plans and expectations regarding proved reserves, long-term growth beyond 2020; and plans and expectations regarding the cash breakeven performance of the petrochemicals business, improvements in BP's refining and manufacturing businesses and benefits thereof, underlying growth potential both in fuels and lubricants marketing, reductions in cash costs in Downstream and acceleration of delivery to the end of 2017. 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 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 and safety problems; potential lapses in product quality; economic and financial market conditions generally or in various countries and regions; 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 or imposed; the actions of prosecutors, regulatory authorities and courts; the timing and amount of future payments relating to the Gulf of Mexico oil spill; exchange rate fluctuations; development and use of new technology; recruitment and retention of a skilled workforce; the success or otherwise of partnering; the actions of competitors, trading partners, contractors, subcontractors, creditors, rating agencies and others; our access to future credit resources; business disruption and crisis management; the impact on our reputation of ethical misconduct and non-compliance with regulatory obligations; trading losses; major uninsured losses; decisions by Rosneft's management and board of directors; 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 "Principle risks and uncertainties" in the results announcement for the period ended 30 June 2015 and "Risk factors" in BP Annual Report and Form 20-F 2014 as filed with the US Securities and Exchange Commission.

This document 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 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

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.

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

February 2016

Bob Dudley
Group Chief Executive

PSVM, Angola

Agenda

Overview

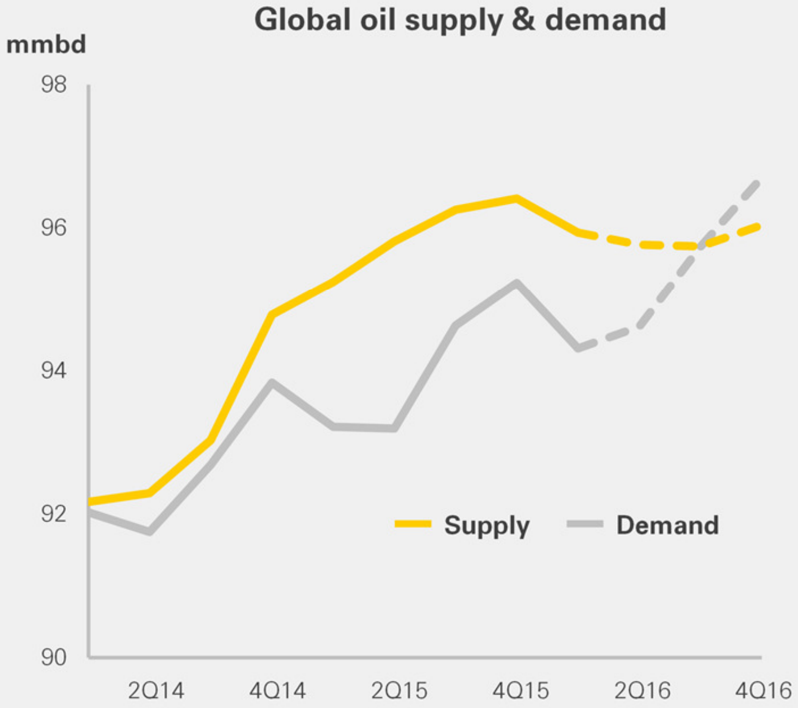
Full year and 4Q 2015 results

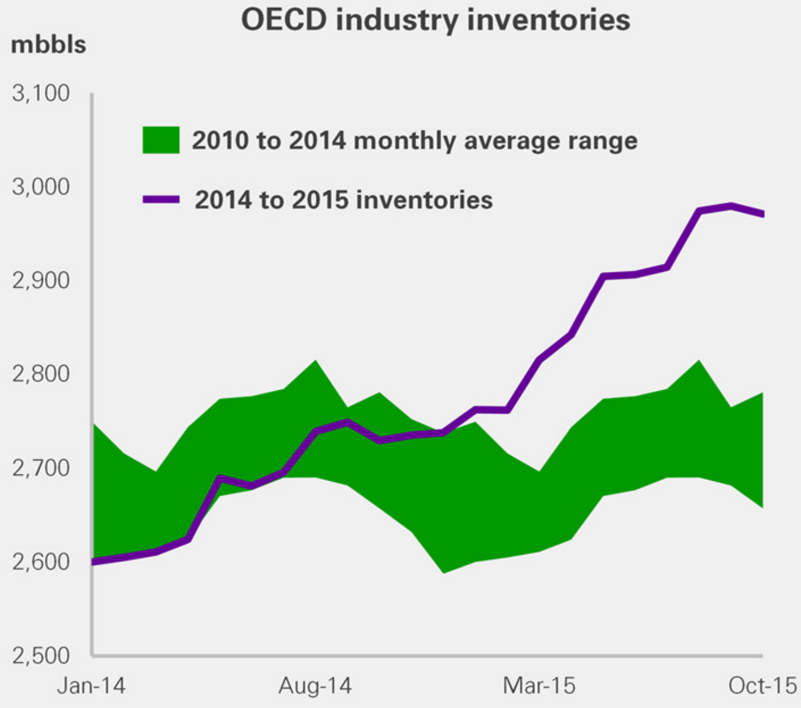
Business update

Looking ahead

Q&A

Oil price environment
Lower for longer, but not lower forever

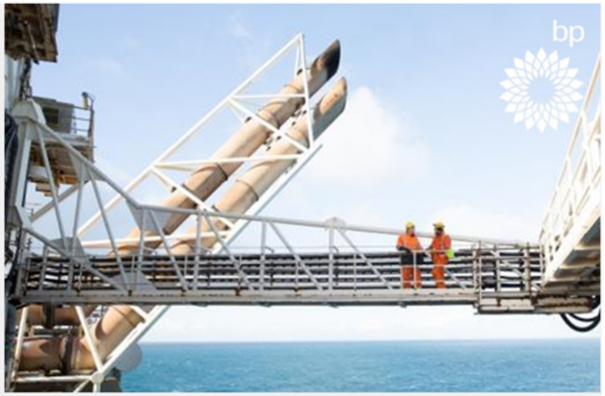




Source: Wood Mackenzie and International Energy Agency Oil Market Report December 2015. Second half of the IEA data from the Monthly Oil Data Service © OECD/IEA 2016, IEA Publishing; modified by BP plc

2015 – Delivery in challenging times

- Safe, reliable and efficient delivery in our businesses
- Resetting capital and cash costs
  - Ongoing optimisation of capital expenditure
  - Material and sustainable reduction in cash costs
- $10bn of divestments agreed over 2014-15
- Settlement agreements with US government and Gulf States
- Dividend sustained



Our proposition for value growth

A clear set of enduring principles

- Relentless focus on safety and reliability
- A balanced portfolio with distinctive capabilities
- Portfolio actively managed for value over volume
- Continued capital and cost discipline
- Growing sustainable free cash flow and distributions over the long term

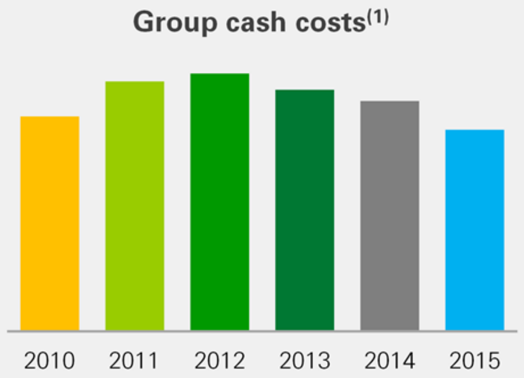
Group full year 2015 results

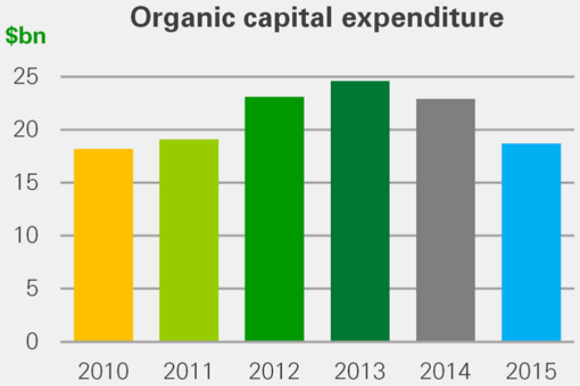
- Underlying replacement cost profit of $5.9bn[(1)]
- Underlying operating cash flow of $20.3bn[(2)]
- Organic capital expenditure of $18.7bn[(3)]
- Divestment proceeds of $2.8bn
- Gearing at 21.6%
- Dividend paid of $6.7bn
- Reserves replacement ratio of 61%[(4)]

(1) Post-tax underlying replacement cost profit. See Stock Exchange Announcement (SEA) for further information on the basis of the calculation
(2) Underlying cash flow reflects operating cash flow excluding Gulf of Mexico oil spill post-tax cash flows
(3) Capital expenditure excluding acquisitions and asset exchanges, and other acquired interests as noted in the SEA
(4) Combined basis of subsidiaries and equity-accounted entities, excluding acquisitions and divestments

Capital and cost discipline

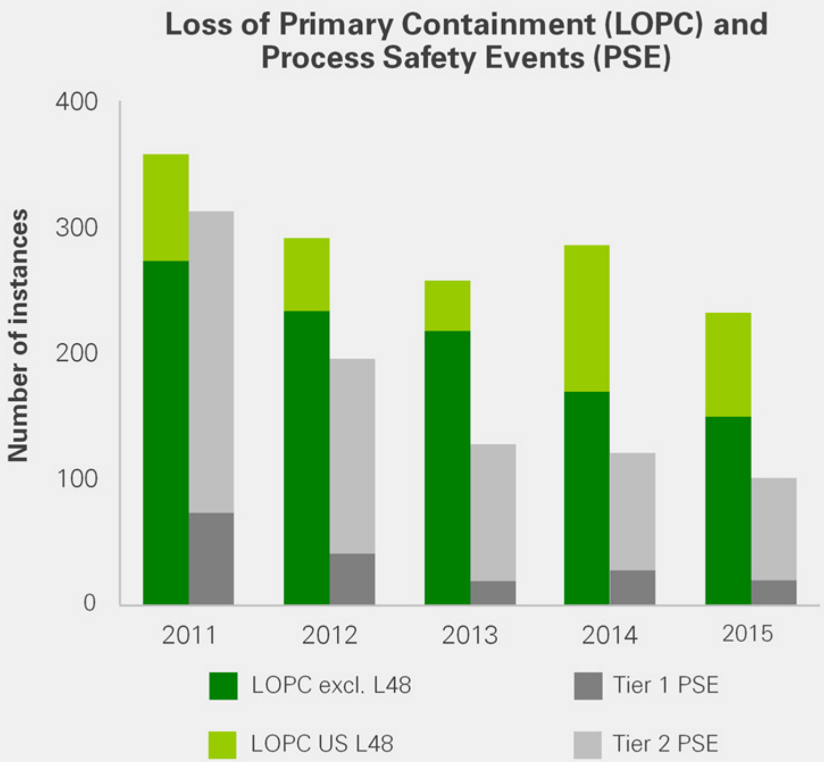
- Significant reduction in the cash cost base
  - 2015 cash costs $3.4bn lower than 2014
  - Simplification and efficiency across the Group
  - Focus on sustainable change
- Optimising capital expenditure
  - $18.7bn for 2015
  - Timing investments to capture full benefits of deflation
  - Sustaining investment for future growth

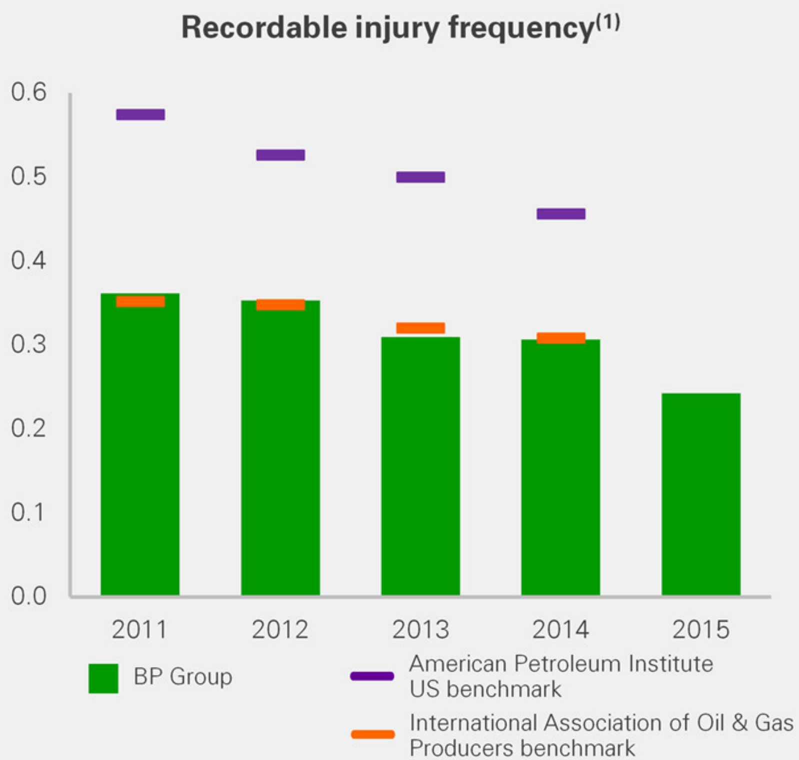




(1) *Cash costs are the principal operating and overhead costs that management considers to be most directly under their control; see bp.com for further information*

Safety performance





(1) Frequency of recordable work-related injuries per 200,000 recorded hours worked

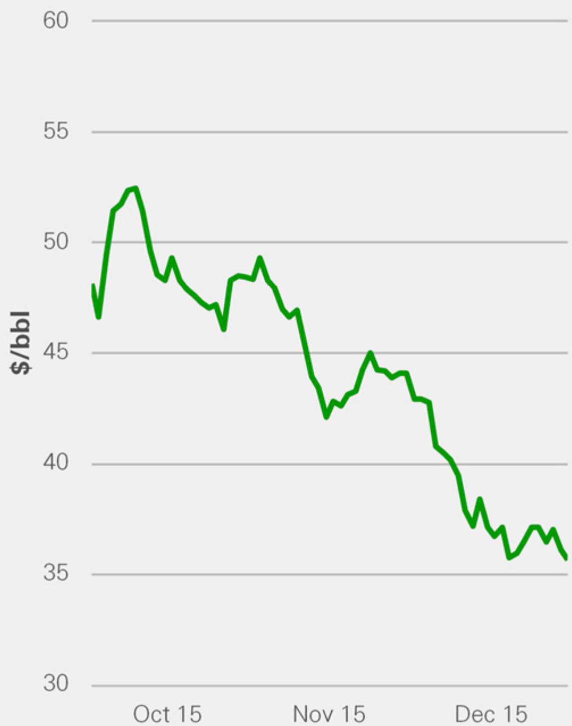
Brian Gilvary

Chief Financial Officer

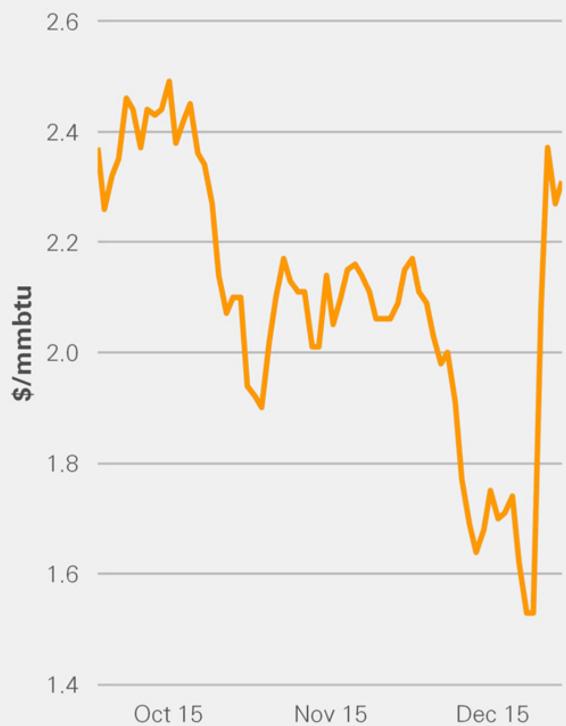
Whiting refinery, Indiana

Environment

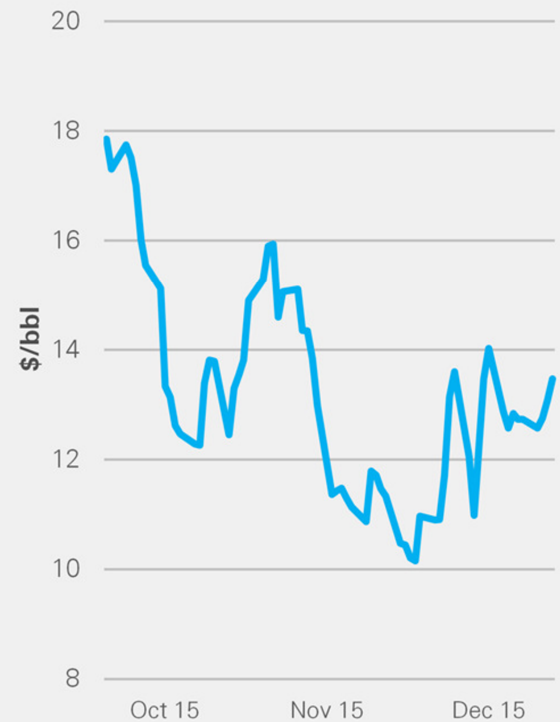
Brent oil price[1]



Henry Hub gas price[1]



Refining Marker Margin[2]



(1) Source: Thomson Reuters Datastream (2) Refining Marker Margin based on BP's portfolio All data 1 October 2015 to 31 December 2015

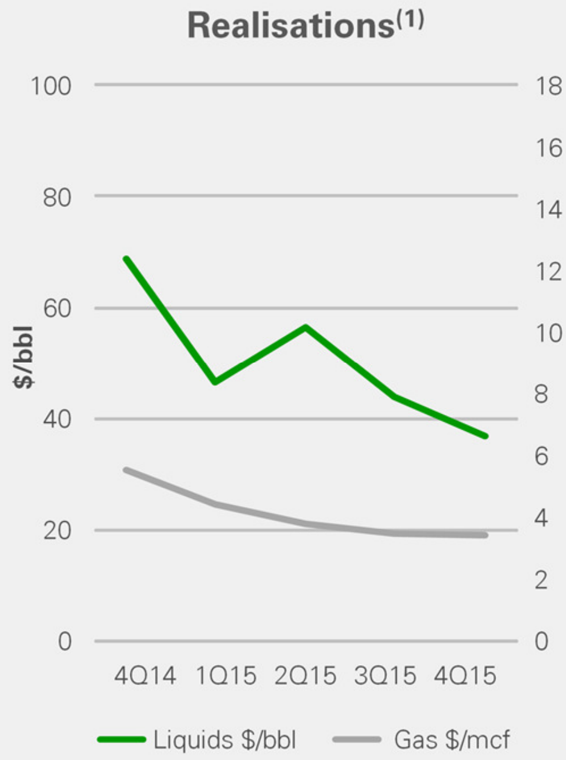
4Q 2015 Summary

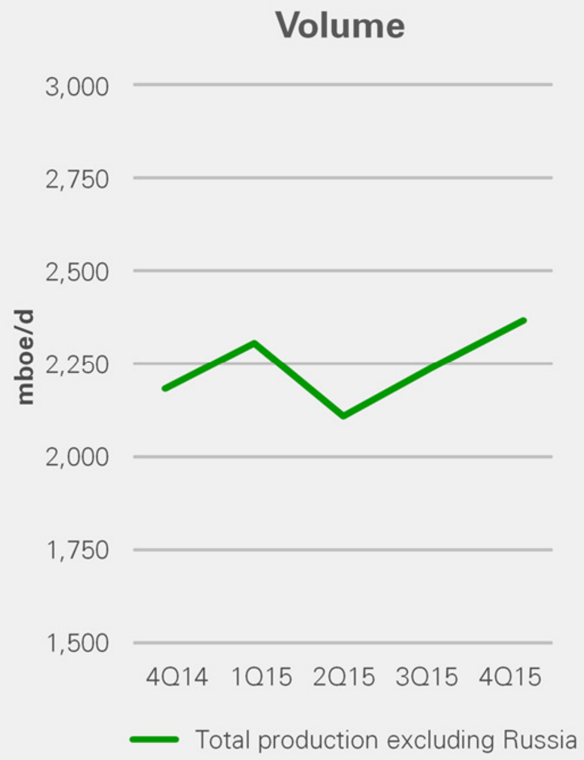
Underlying earnings figures are adjusted for the costs associated with the Gulf of Mexico oil spill, other non-operating items and fair value accounting effects

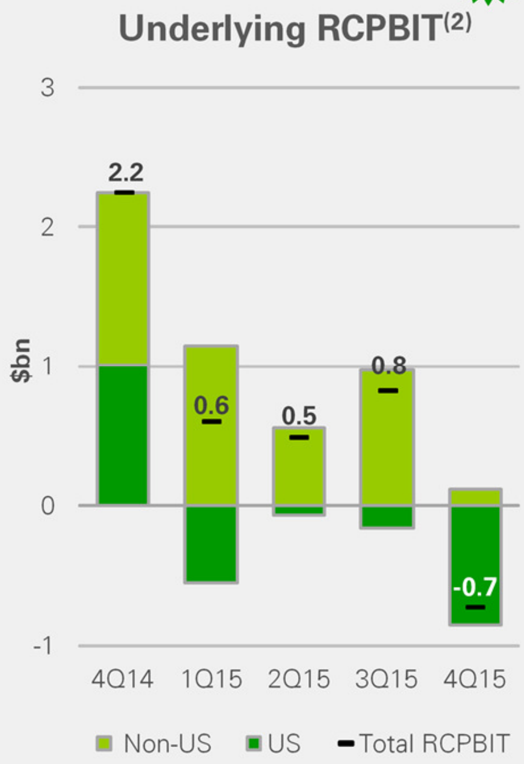
$bn	4Q14	3Q15	4Q15	% Y-o-Y	% Q-o-Q
Upstream	2.2	0.8	(0.7)		
Downstream	1.2	2.3	1.2		
Other businesses & corporate	(0.1)	(0.2)	(0.3)		
Underlying business RCPBIT[1]	**3.3**	**2.9**	**0.2**	**(94)%**	**(93)%**
Rosneft[2]	0.5	0.4	0.2		
Consolidation adjustment - unrealised profit in inventory	0.3	0.1	0.1		
Underlying RCPBIT[1]	**4.1**	**3.3**	**0.5**	**(88)%**	**(85)%**
Finance costs[3]	(0.4)	(0.4)	(0.3)		
Tax	(1.4)	(1.2)	0.0		
Minority interest	(0.0)	(0.0)	0.0		
Underlying replacement cost profit	**2.2**	**1.8**	**0.2**	**(91)%**	**(89)%**
Underlying earnings per share (cents)	**12.3**	**9.9**	**1.1**	**(91)%**	**(89)%**
Dividend paid per share (cents)	**10.00**	**10.00**	**10.00**	**-**	**-**
Operating cash flow[4]	**7.2**	**5.2**	**5.8**	**(20)%**	**12%**

(1) Replacement cost profit before interest and tax (RCPBIT)
(2) BP estimate of Rosneft earnings after interest, tax and minority interest
(3) Finance costs and net finance income or expense relating to pensions and other post-retirement benefits
(4) Operating cash flow is net cash provided by (used in) operating activities

Upstream (excluding Russia)



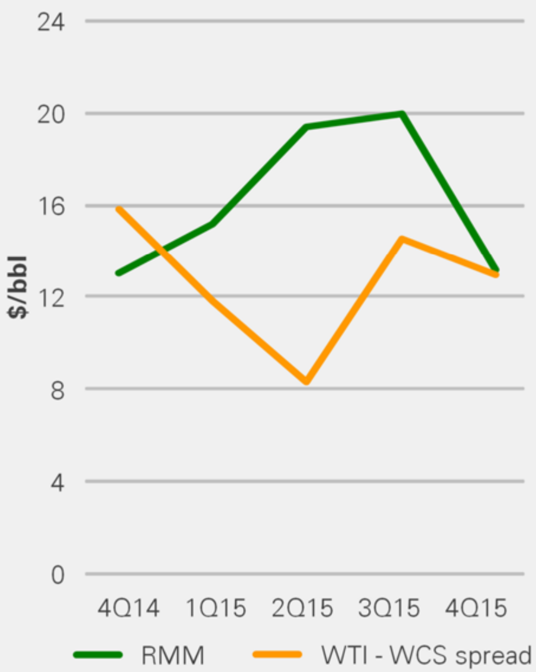




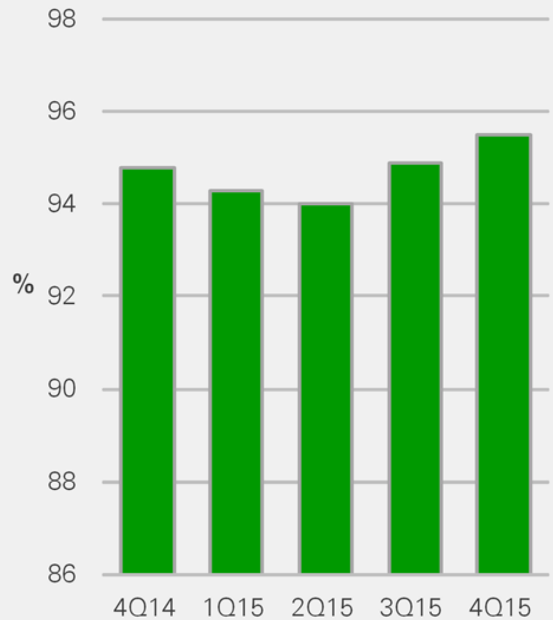
(1) *Realisations based on sales of consolidated subsidiaries only, excluding equity-accounted entities*
(2) *Replacement cost profit / (loss) before interest and tax (RCPBIT), adjusted for non-operating items and fair value accounting effects*

Downstream

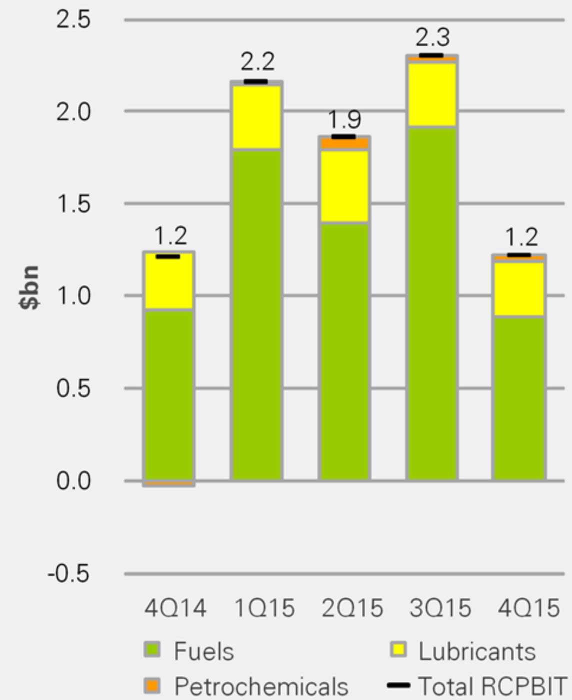
Refining environment



Refining availability

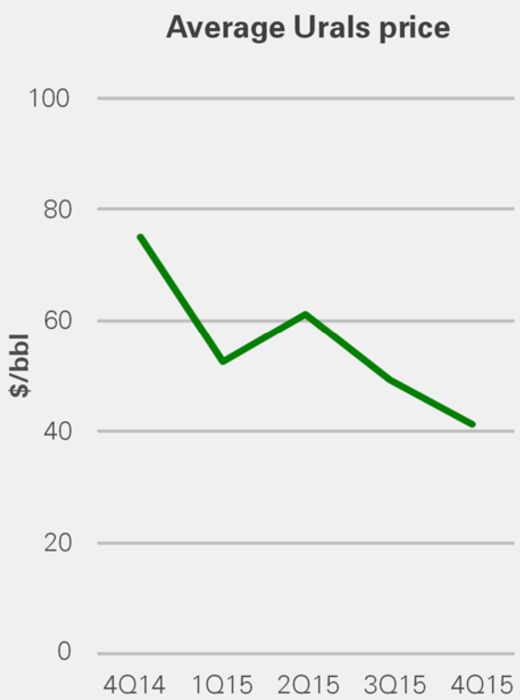


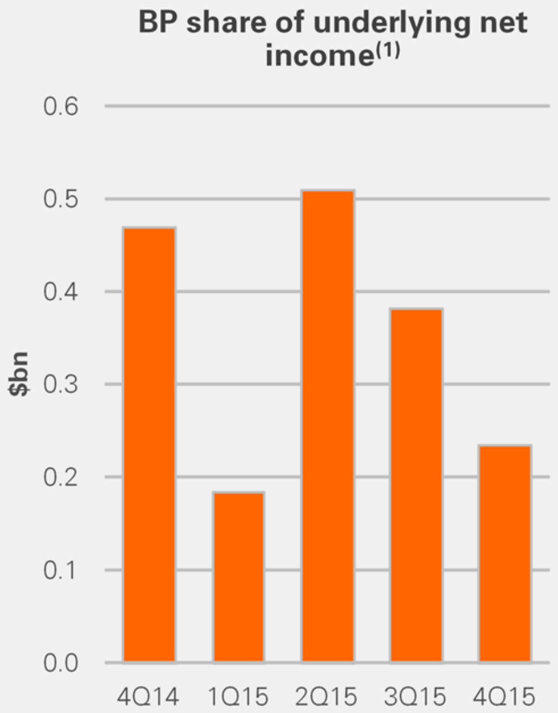
Underlying RCPBIT(1)

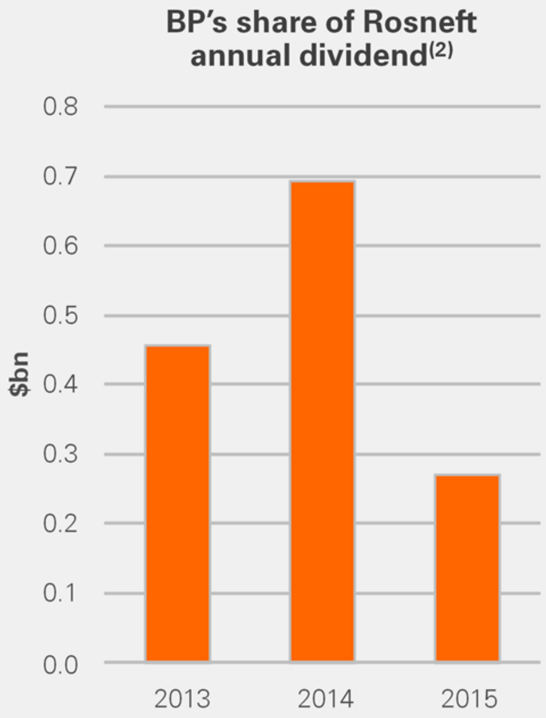


(1) *Replacement cost profit before interest and tax (RCPBIT), adjusted for non-operating items and fair value accounting effects*

Rosneft

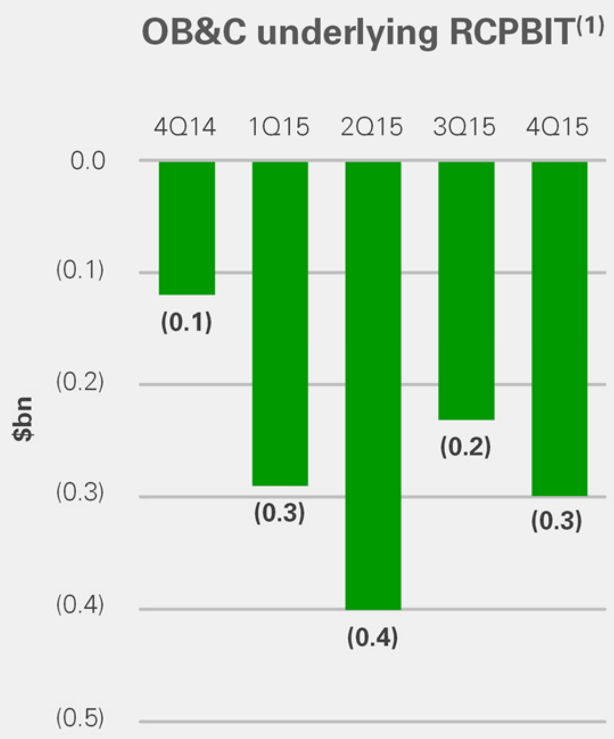


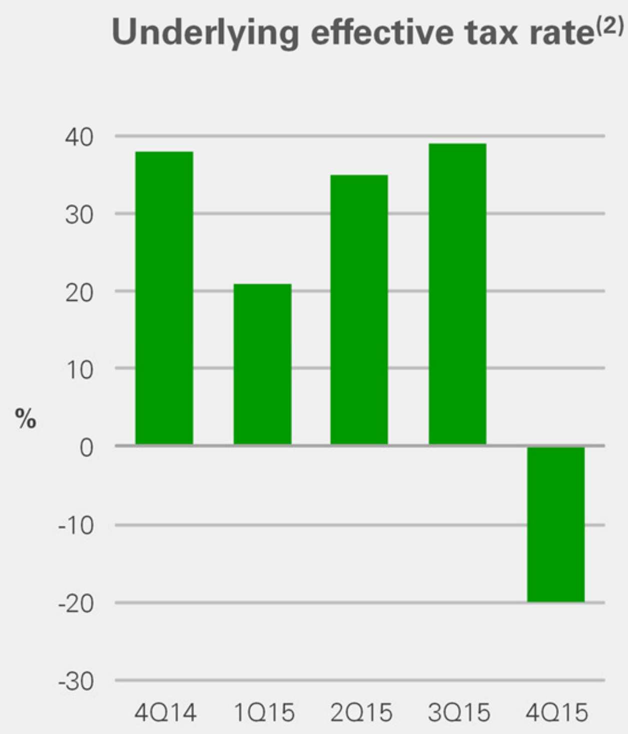




(1) On a replacement cost basis and adjusted for non-operating items; 4Q15 represents BP estimate
(2) Rosneft dividends paid in the third quarter

Other items





(1) *Other businesses and corporate replacement cost profit before interest and tax (RCPBIT), adjusted for non-operating items*
(2) *1Q15 adjusted to remove one-off benefit from the reduction in the rate of the supplementary charge in the UK*

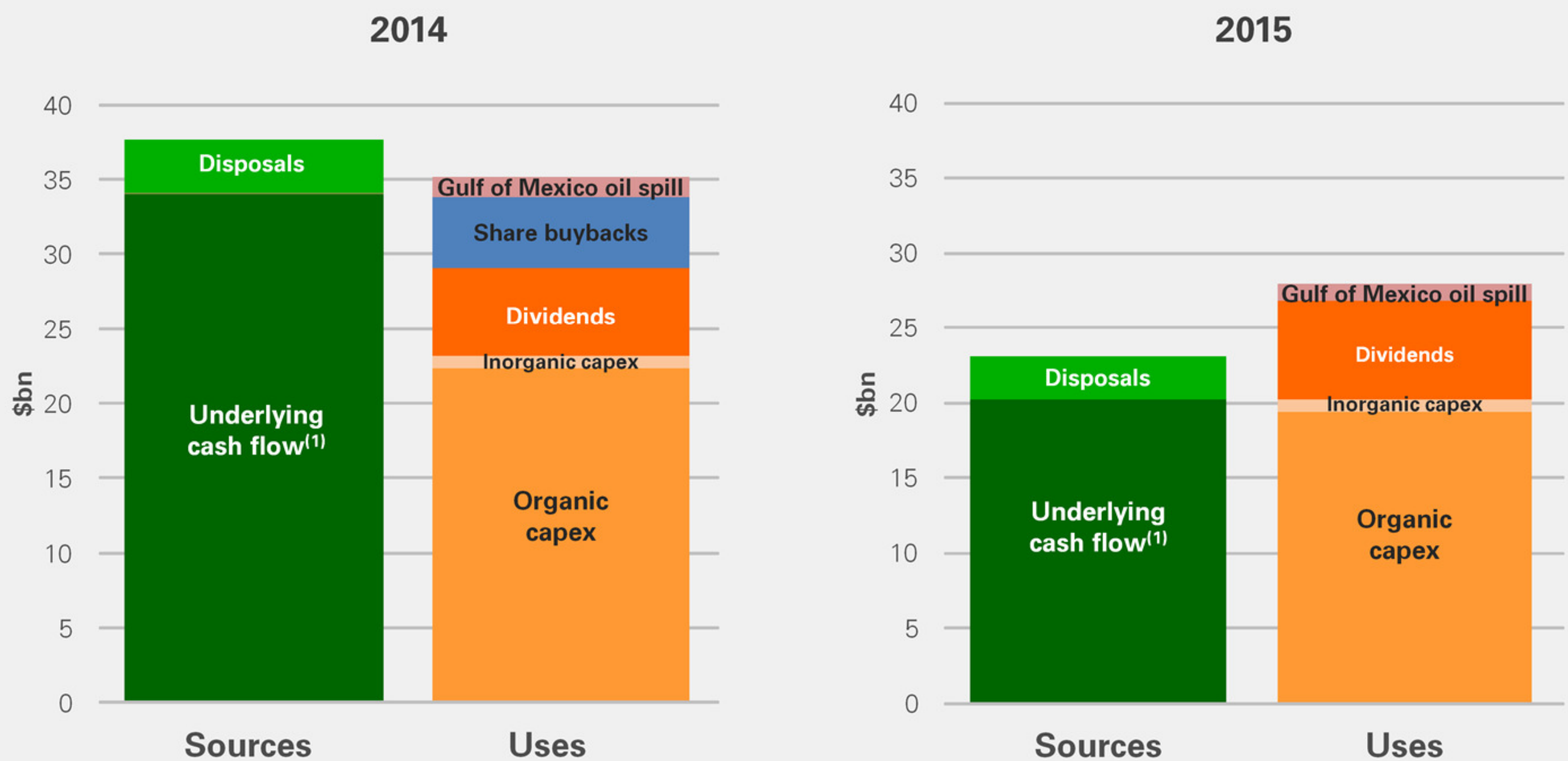
Gulf of Mexico oil spill costs and provisions

pre-tax[1]

$bn	To end 2014	Full year 2015	Cumulative to date
Income statement			
Charge for the period	**43.5**	**12.0**	**55.5**
Balance sheet[2]			
Brought forward		**8.0**	
Charge to income statement	43.5	12.0	55.5
Payments into Trust Fund	(20.0)	-	(20.0)
Cash settlements received	5.4	-	5.4
Other related payments in the period[3]	(20.9)	(1.1)	(22.0)
Carried forward	**8.0**	**18.8**	**18.8**
Cash outflow	**35.5**	**1.1**	**36.7**

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

Sources and uses of cash



(1) Underlying cash flow reflects operating cash flow excluding Gulf of Mexico oil spill pre-tax cash flows

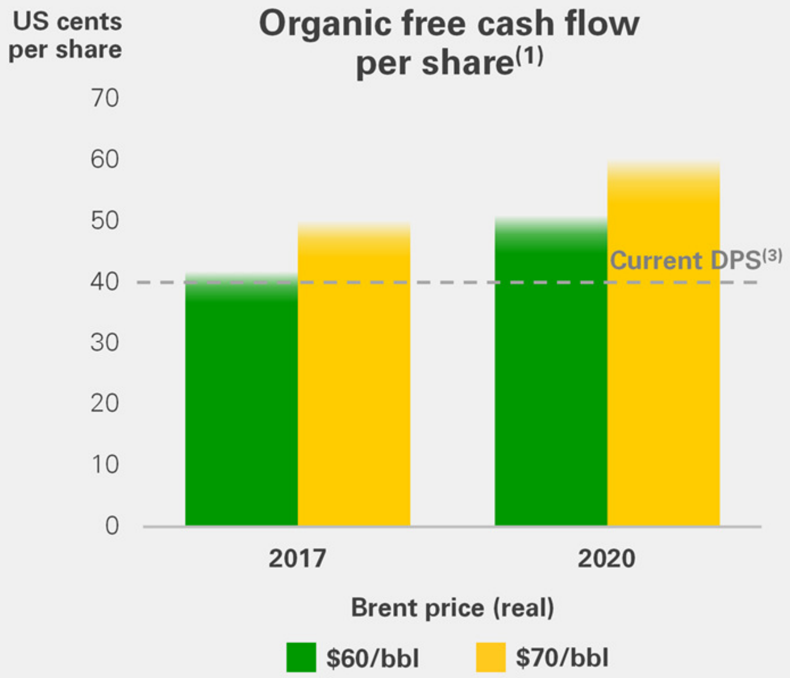
2016 Guidance

	Full year 2015 actual	Full year 2016 guidance
Production (excluding Rosneft)	**2,258mboed**	**broadly flat, underlying(1)**
Organic capital expenditure	**$18.7bn**	**lower end of $17-19bn range**
DD&A(2)	**$15.2bn**	**broadly flat**
Other businesses and corporate: average underlying quarterly charge	**$300m**	**~$300m**
Effective tax rate(3)	**31%**	**lower than 2015**

(1) The actual reported number will depend on divestments, OPEC quotas, and entitlement impacts in production-sharing agreements
(2) Depreciation, Depletion and Amortisation (DD&A)
(3) Effective tax rate on underlying replacement cost profit; guidance based on current portfolio of assets; 2015 adjusted to remove the one-off benefit from the reduction in the rate of supplementary charge in the UK

Our medium term financial frame

- Capital expenditure of $17-19bn in 2016-17; towards the lower end of the range in 2016
- Cash cost reduction of close to $7bn by 2017 versus 2014
- Balance organic sources and uses of cash[(1)] at ~$60/bbl by 2017; organic free cash flow[(2)] growth thereafter
- Divestments[(4)] of $3-5bn 2016; $2-3bn 2017+
- Gearing managed with flexibility around 20%
- Commitment to sustaining the dividend



(1) Based on: $3 mmbtu Henry Hub gas (real) and $15/bbl Refining Marker Margin; excludes Gulf of Mexico oil spill payments; includes 100% of dividend
(2) Organic free cash flow = Operating cash flow excluding Gulf of Mexico oil spill payments less organic capex
(3) Dividend per ordinary share (DPS)
(4) Divestment proceeds provide flexibility to manage oil price volatility and meet Gulf of Mexico oil spill payment commitments

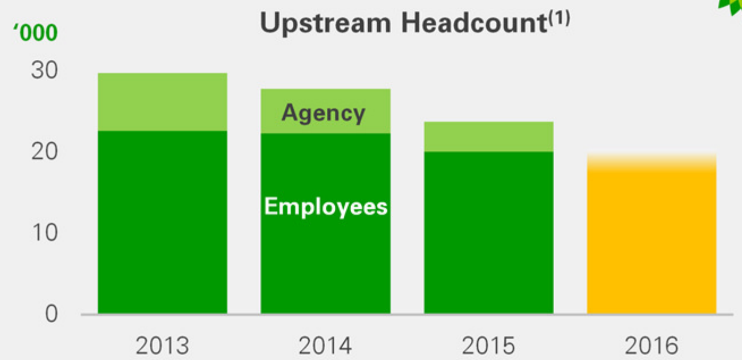

Bob Dudley
Group Chief Executive
bp
Mad Dog, Gulf of Mexico

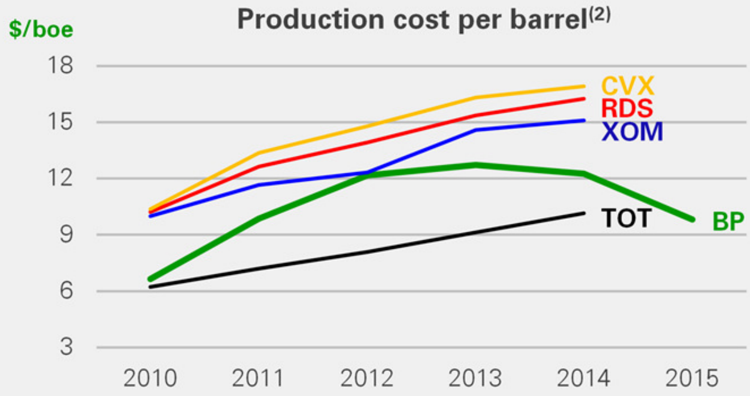
2015 – Upstream milestones and progress

- Exploration and access
  - Significant discovery in Egypt
  - New access in Gulf of Mexico, Egypt & Mexico
- Major projects
  - 3 major project start-ups
  - Final investment decision on West Nile Delta projects
- Operations and wells
  - 15 turnarounds completed in 2015
  - Continued improvements in plant reliability
- Improving performance in US Lower 48

Upstream simplification and efficiency

- Right-size the organisation
- Reduce third party spend
  - Deflation across contracts
  - Efficiency of scope and delivery
- Influence partner-operated spend
- No compromise on safety

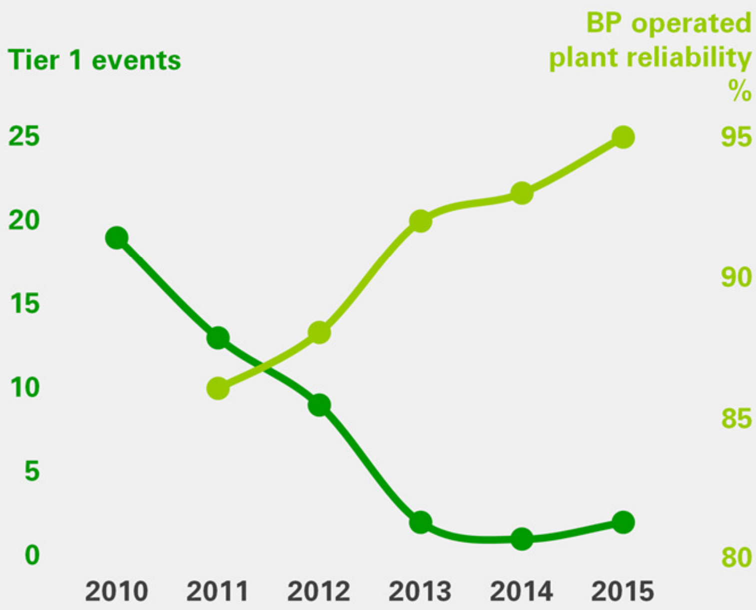




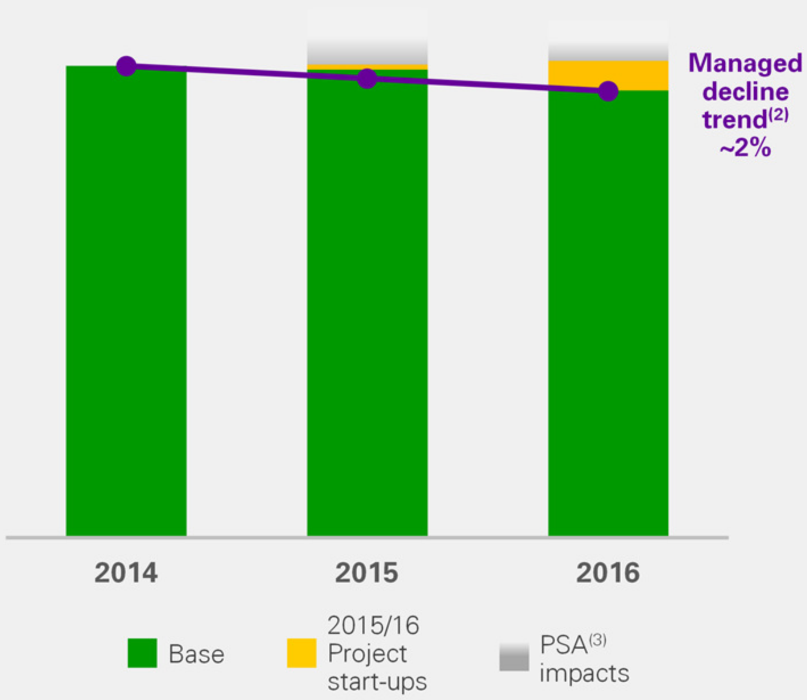
(1) At year-end; excludes equity-accounted entities and Upstream badged integrated supply & trading staff
(2) Excludes equity-accounted entities; includes fuel gas; gas production converted at 5.8bcf of natural gas to 1 million barrels of oil equivalent

Resilient base performance

Improving safety and reliability[1]

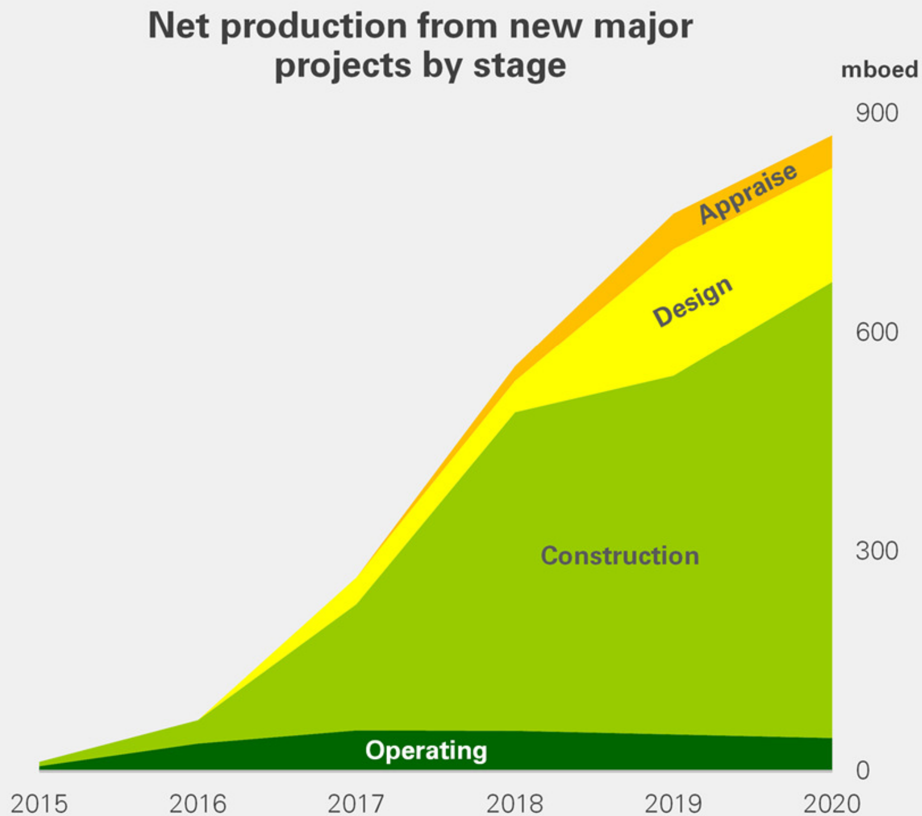


Managing field decline[2]



(1) Data represents BP Global Operations Organisation; ex. US L48 (2) Managed base comprises all assets online at 31 Dec 2014 (3) Production sharing agreement

Our robust growth option hopper



Growth beyond 2020

Alaska
- Drill out 3 hubs
- Alaska LNG

Canada
- Sunrise later phases
- Pike, multiple phases
- Terre de Grace
- Eastern Canada exploration

Lower 48
- 7.5bn bbls resources. 5.7 million acres

GoM
- Drill out 7 Hubs
- Paleogene
- Exploration drill out

Trinidad
- Develop discovered new fields
- Exploration drill out

Brazil
- Itaipu/Wahoo
- Exploration drill out

Argentina (PAE)
- Cerro Dragon
- Neuquen basin
- Mexico Round 1

North Sea
- Drill out 10 Hubs
- Greater Clair
- Exploration drill out

North Africa
- Gulf of Suez drill out
- Algeria drill out
- END & WND follow on
- Mediterranean exploration

Angola
- Drill out 5 blocks
- Block 31 Projects
- Exploration drill out

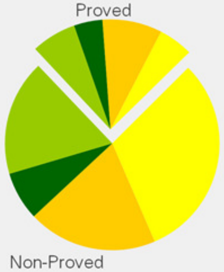
AGT
- ACG drill out and next Platforms
- Azerbaijan Exploration- Shah Deniz Deep, Shafag Asiman, Shallow Water Absheron Peninsula

Middle East
- Oman drill out
- Rumaila development
- Access options

Russia
- Taas JV (Srednebotuobinskoye)
- Yenisey-Khatanga development and exploration
- West Siberian exploration

Asia Pacific
- India Projects
- Browse
- Australia exploration

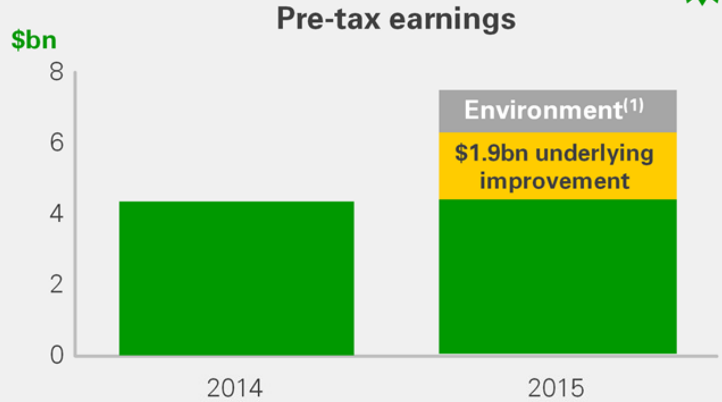
BP resources at 31/12/14 (ex. Russia)

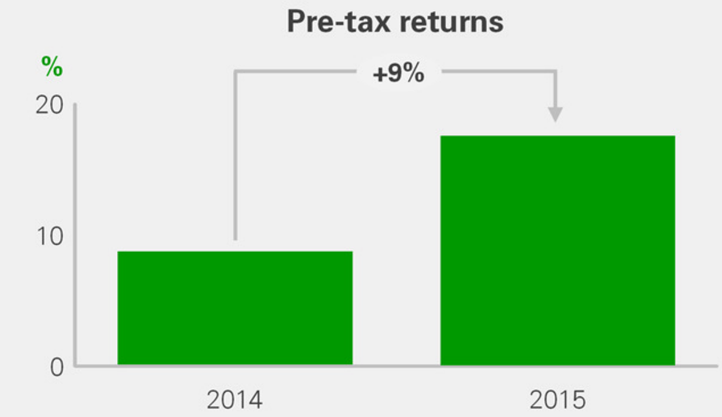


Source: BP estimates

2015 – Downstream milestones and progress

- Process safety performance improvement
- Record Downstream earnings and returns
- $1.9 billion underlying performance improvement
- Strong refining availability and performance
- Cash costs more than 15% lower than 2014
- Improved portfolio quality

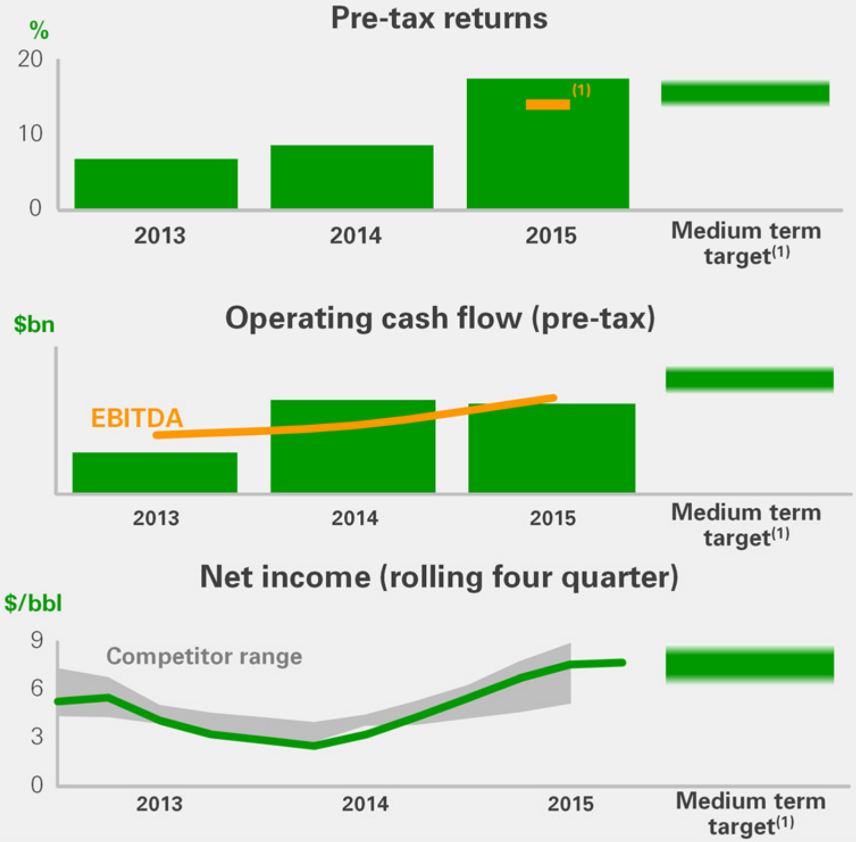




(1) *Refining margins, foreign exchange and portfolio impacts*

Downstream strategy and performance improvement

- Safe and reliable operations
- Advantaged manufacturing
  - Top quartile refining
  - Higher earning potential in petrochemicals
- Profitable marketing growth
  - Investing in high-returning businesses generating operating cash growth
- Portfolio quality
  - Competitively advantaged portfolio
  - Focus on capital discipline
- Simplification and efficiency

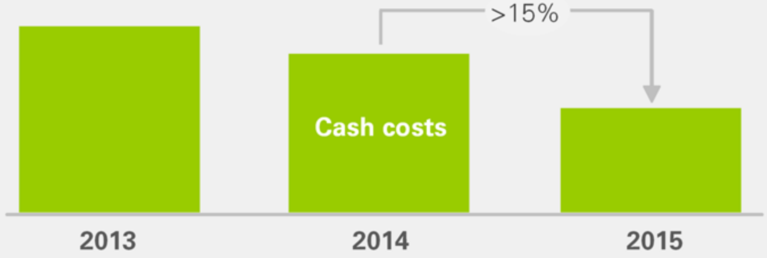


(1) *Pre-tax returns and medium-term targets at 2014 refining and foreign exchange rate environments.*

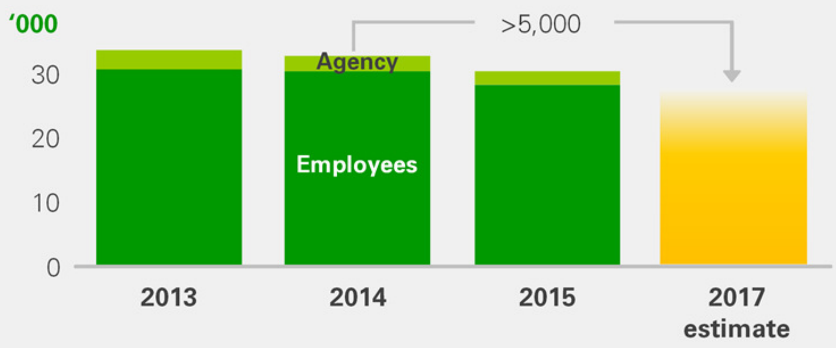
Downstream simplification and efficiency

- ~$2.5bn of cost efficiencies per annum versus 2014[(1)]
  - Right-sizing the organisation
  - Manufacturing efficiency
  - Reduction in third party spend
- Material progress in 2015
  - Cash costs more than 15% lower
  - 2,000 roles removed
- 5,000 roles removed in total by 2017 versus 2014

Cash costs evolution



Headcount evolution



(1) *Refer to supplementary information on BP.com for cost efficiencies definition*

Our future

A clear set of enduring principles

- Relentless focus on safety and reliability
- A balanced portfolio with distinctive capabilities
- Portfolio actively managed for value over volume
- Continued capital and cost discipline

Growing sustainable free cash flow and distributions over the long term

A medium-term financial frame

- Capex of $17-19bn per annum over 2016-17; towards the lower end of range in 2016
- Cash costs reduced by close to $7bn by 2017 versus 2014
- Balance organic sources and uses of cash(1) at ~$60/bbl by 2017; organic free cash flow(2) growth thereafter
- Divestments of $3-5bn in 2016; $2-3bn 2017+
- Gearing managed with flexibility around 20%

Commitment to sustaining the dividend

(1) Based on: $3 mmbtu Henry Hub gas (real) and $15/bbl Refining Marker Margin Excludes Gulf of Mexico oil spill payments, includes 100% of dividend.
(2) Organic free cashflow = Operating cash flow excluding Gulf of Mexico oil spill payments less organic capex.

Q&A

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