

Clair, North Sea

1Q 2014 Results

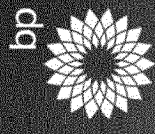
29th April 2014

Ex 12566

Worldwide
Court Reporters, Inc.

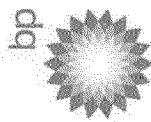
Jess Mitchell

Head of Group Investor Relations



PSVM, Block 31 Angola

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: plans regarding future divestment of \$10 billion in assets by 2015; expectations regarding second quarter 2014 reported production; plans to continue to increase heavy crude processing at the Whiting refinery to 280,000 barrels per day during the end of the second quarter; expectations regarding a continued strong performance from Lubricants and a challenging petrochemicals environment; the expected levels of gearing, the full year effective tax rate and the average quarterly charge in Other Businesses and Corporate; plans to complete 15 exploration wells in 2014; plans regarding major projects including the timing of start-ups; expectations regarding operated production in the Global Wells Organization; prospects for the 2014 turnaround programme; plans to halt refinery operations at Bulwer Island; the anticipated delivery of an increase in operating cash flow by more than 50% by 2014 versus 2011; expectations regarding prospects for future distributions to shareholders; expectations regarding delivery of operating cash flow of \$30 to \$31 billion in 2014; expectations regarding 2015 operating cash flow, expectations regarding a higher contribution from major projects in the Upstream in the future; expectations regarding material growth in operating cash flow from 2015 to 2018; plans and expectations regarding the range of capital expenditure in 2014 and from 2015 to 2018; plans and expectations regarding the 'BP Proposition', including plans to focus on value rather than volume, active portfolio management, the delivery of material growth in operating cash flow and strong capital discipline; and expectations regarding legal and trial proceedings, court decisions, potential investigations and civil actions by regulators, government entities and/or other parties, and BP's intentions in respect thereof.

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

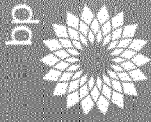
Reconciliations to GAAP - This presentation also contains financial information which is not presented in accordance with generally accepted accounting principles (GAAP). A quantitative reconciliation of this information to the most directly comparable financial measure calculated and presented in accordance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

Statement of Assumptions - The operating cash flow projections in this presentation for 2014 assume an oil price of \$100/bbl and a Henry Hub gas price of \$5/mmBtu, and, for 2015 to 2018, assume an oil price of \$100/bbl and a Henry Hub gas price of \$5/mmBtu; real. These projections have been adjusted to (i) remove TNK-BP dividends from 2011 operating cash flow; (ii) include BP's estimate of Rosneft dividends; and (iii) include the impact of payments in respect of the settlements reached of all criminal and securities claims with the U.S. government. These projections do not reflect any cash flows relating to other liabilities, contingent liabilities, settlements or contingent assets arising from the Gulf of Mexico oil spill which may or may not arise during such periods. As disclosed in BP Annual Report and Form 20-F 2013, we are not today able to reliably estimate the amount or timing of a number of contingent liabilities.

Cautionary note to US investors– This presentation may contain 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. Tables and projections in this presentation are BP projections unless otherwise stated.

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April 2014



Bob Dudley
Group Chief Executive

Prudhoe Bay, Alaska North Slope

Agenda

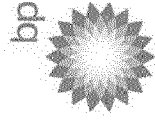
1Q 2014 Results

US legal update

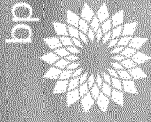
Business progress

The BP Proposition

Q&A



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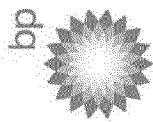


Brian Gilvary
Chief Financial Officer

Stena Carron drillship, North Sea

1Q 2014 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



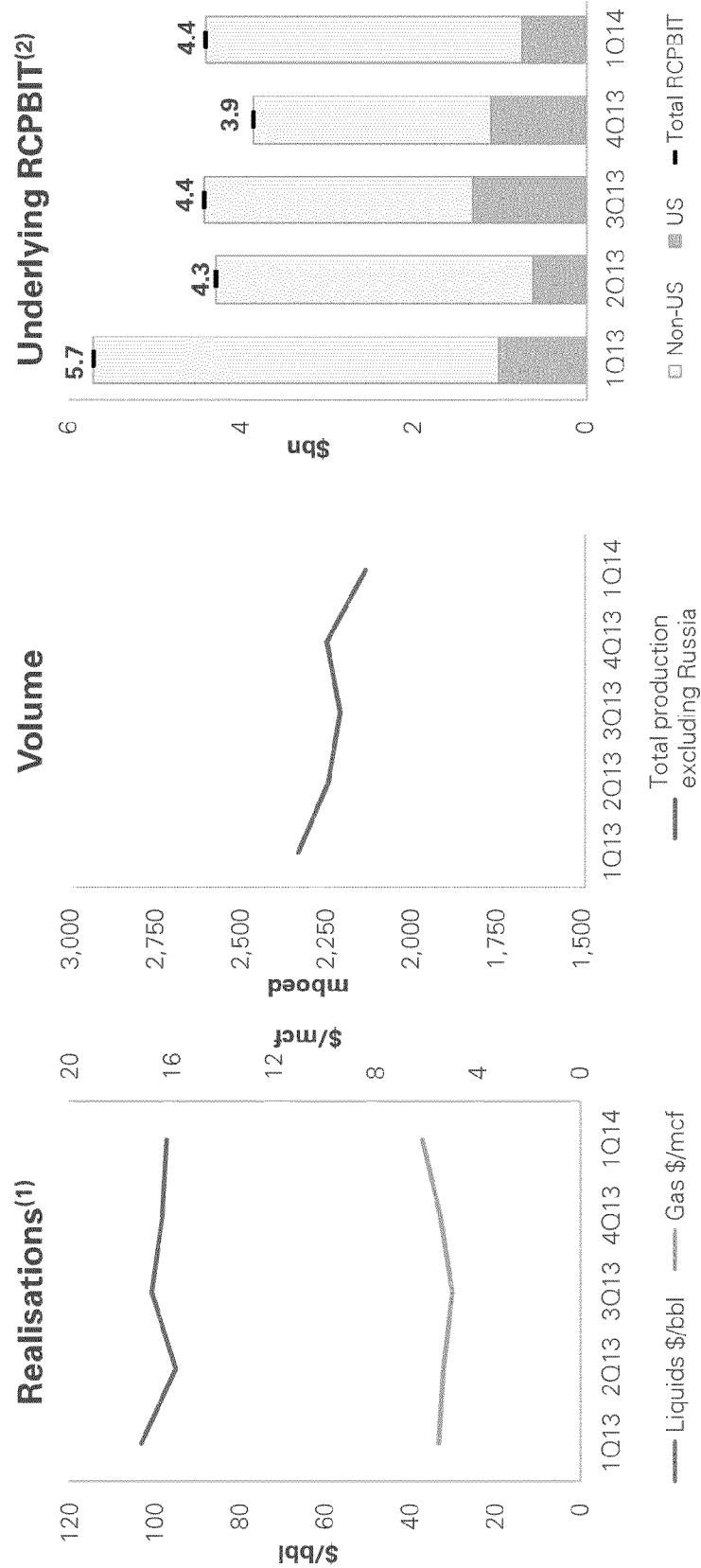
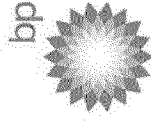
| \$bn | 1Q13 | 4Q13 | 1Q14 |
|-----------------------------------------------------------|-------------|-------------|-------------|
| Upstream | 5.7 | 3.9 | 4.4 |
| Downstream | 1.6 | 0.1 | 1.0 |
| Other businesses & corporate | (0.5) | (0.6) | (0.5) |
| Underlying business RCPBIT⁽¹⁾ | 6.9 | 3.3 | 4.9 |
| Rosneft ⁽²⁾ | 0.1 | 1.1 | 0.3 |
| Consolidation adjustment - unrealised profit in inventory | 0.4 | (0.2) | 0.1 |
| Underlying RCPBIT⁽¹⁾ | 7.4 | 4.2 | 5.3 |
| Finance costs ⁽³⁾ | (0.4) | (0.4) | (0.4) |
| Tax | (2.7) | (0.9) | (1.6) |
| Minority interest | (0.1) | (0.1) | (0.1) |
| Underlying replacement cost profit | 4.2 | 2.8 | 3.2 |
| Underlying earnings per share (cents) | 22.0 | 15.0 | 17.5 |
| Dividend paid per share (cents) | 9.0 | 9.5 | 9.5 |
| Operating cash flow | 4.0 | 5.4 | 8.2 |

(1) Replacement cost profit before interest and tax (RCPBIT)

(2) Rosneft earnings are after interest, tax and minority interest. Based on preliminary Rosneft 1Q14 results

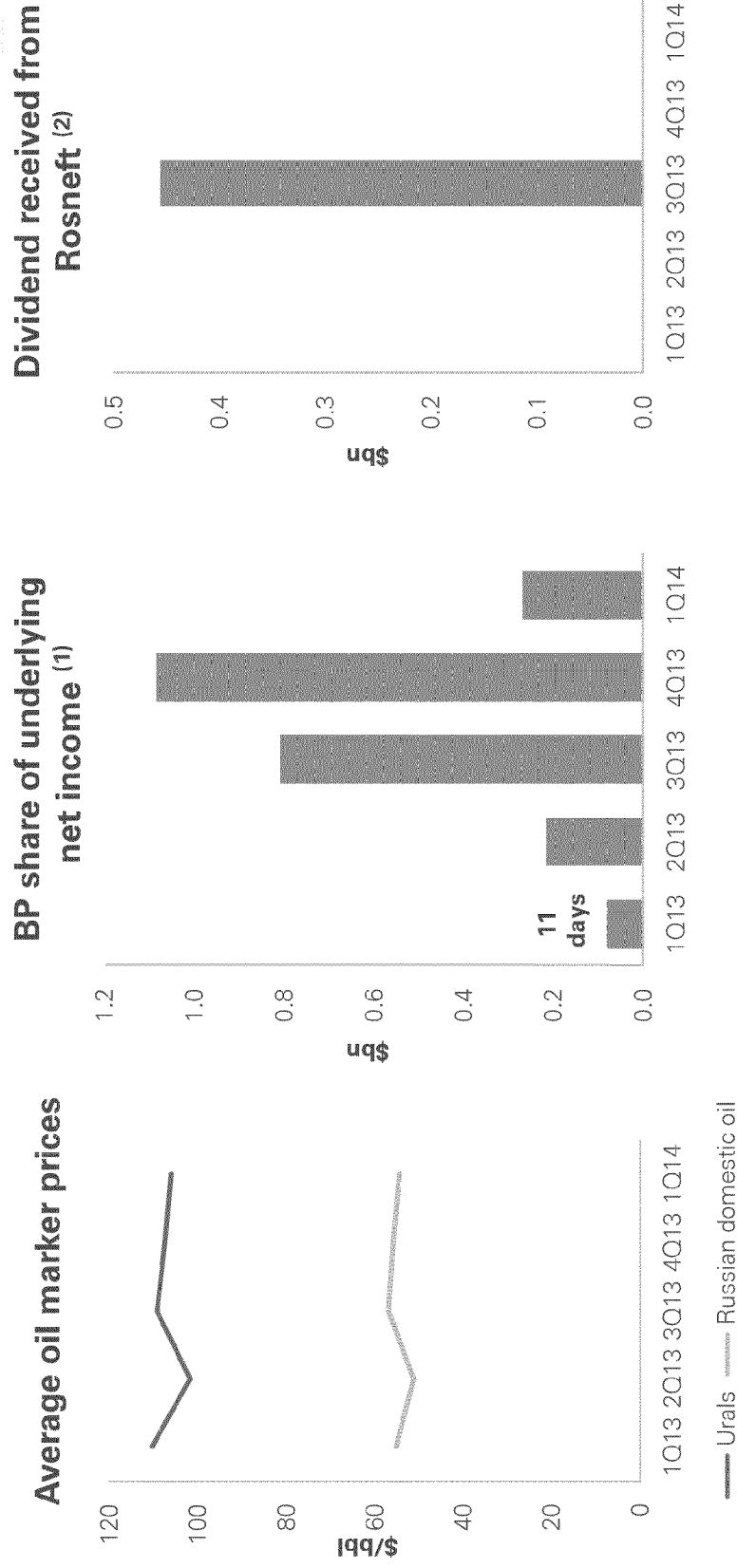
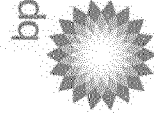
(3) Finance costs and net finance income or expense relating to pensions and other post-retirement benefits

Upstream (excluding Russia)



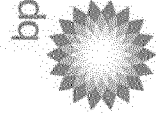
(1) Realisations based on sales of consolidated subsidiaries only – this excludes equity-accounted entities
(2) Replacement cost profit before interest and tax (RCPBIT), adjusted for non-operating items and fair value accounting effects

Rosneft

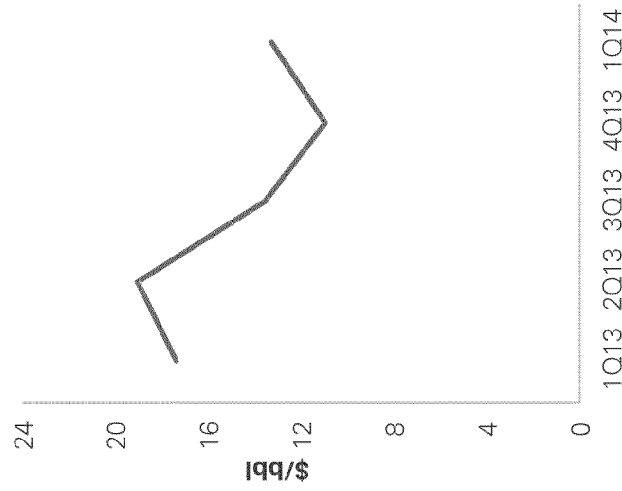


(1) On a replacement cost basis and adjusted for non-operating items. Based on preliminary Rosneft 1Q 2014 results
 (2) Rosneft dividend typically paid in the third quarter

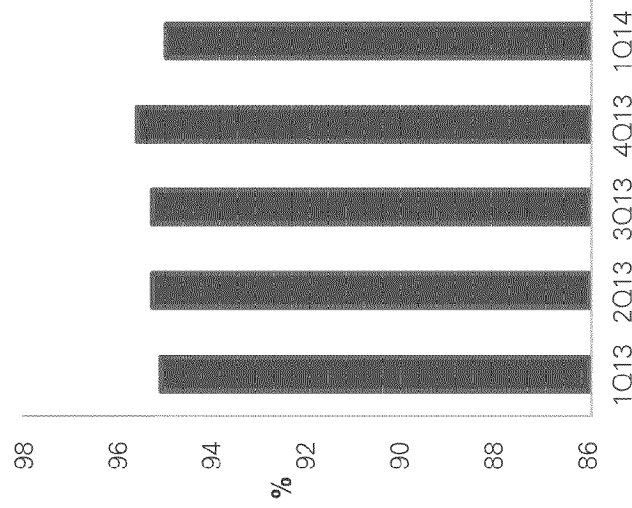
Downstream



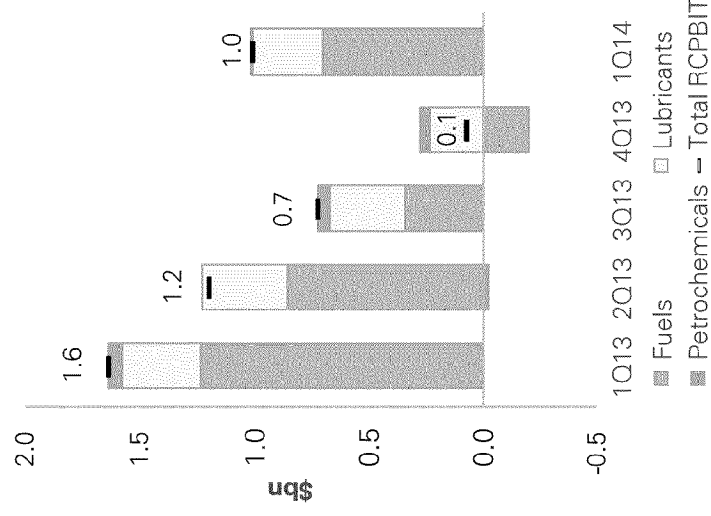
BP average RMM⁽¹⁾



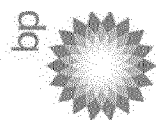
Refining availability



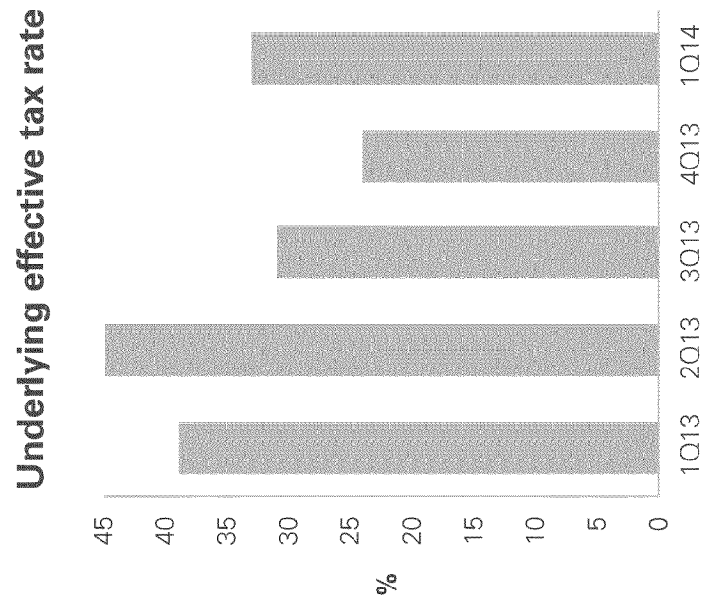
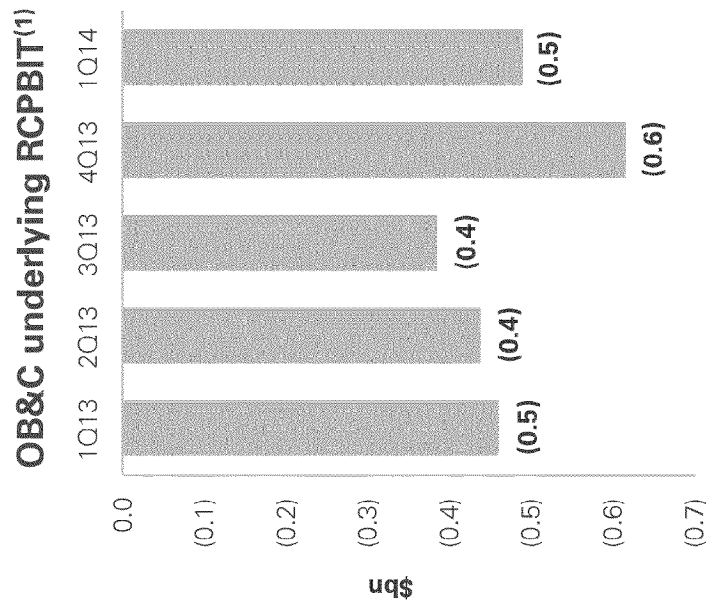
Underlying RCPBIT⁽²⁾



(1) Refining marker margin (RMM)
(2) Replacement cost profit before interest and tax (RCPBIT), adjusted for non-operating items and fair value accounting effects

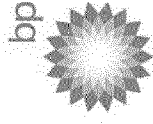


Other items



(1) Other businesses and corporate replacement cost profit before interest and tax (RCPBIT), adjusted for non-operating items

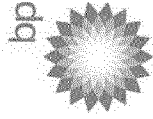
Gulf of Mexico oil spill costs and provisions pre-tax⁽¹⁾



| \$bn | To end 2013 | 10.14 | Cumulative to date |
|-----------------------------------------------------|----------------|------------|-----------------------|
| Income statement | | | |
| Charge for the period | 42.7 | 0.0 | 42.7 |
| Balance sheet⁽²⁾ | | | |
| Brought forward | | 8.5 | |
| Charge to income statement | 42.7 | 0.0 | 42.7 |
| Payments into Trust Fund | (20.0) | - | (20.0) |
| Cash settlements received | 5.4 | - | 5.4 |
| Other related payments in the period ⁽³⁾ | (19.6) | (0.7) | (20.3) |
| Carried forward | 8.5 | 7.8 | 7.8 |
| Cash outflow | 34.2 | 0.7 | 34.9 |

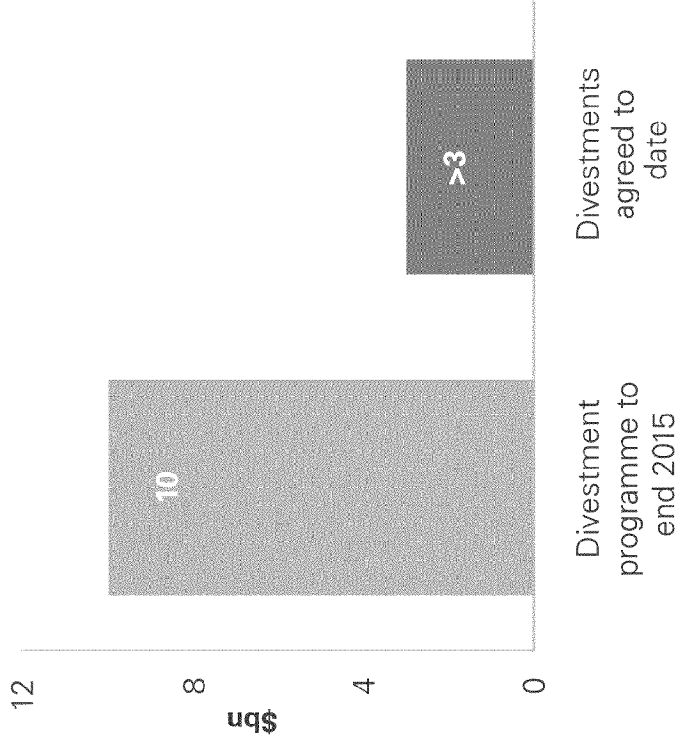
- (1) Includes contributions received from Mitsui, Weatherford, Anadarko and Cameron
 (2) Balance sheet amount includes all provisions, other payables and the asset balances related to the Gulf of Mexico oil spill
 (3) Please refer to details as disclosed in the first quarter Stock Exchange Announcement

Divestments

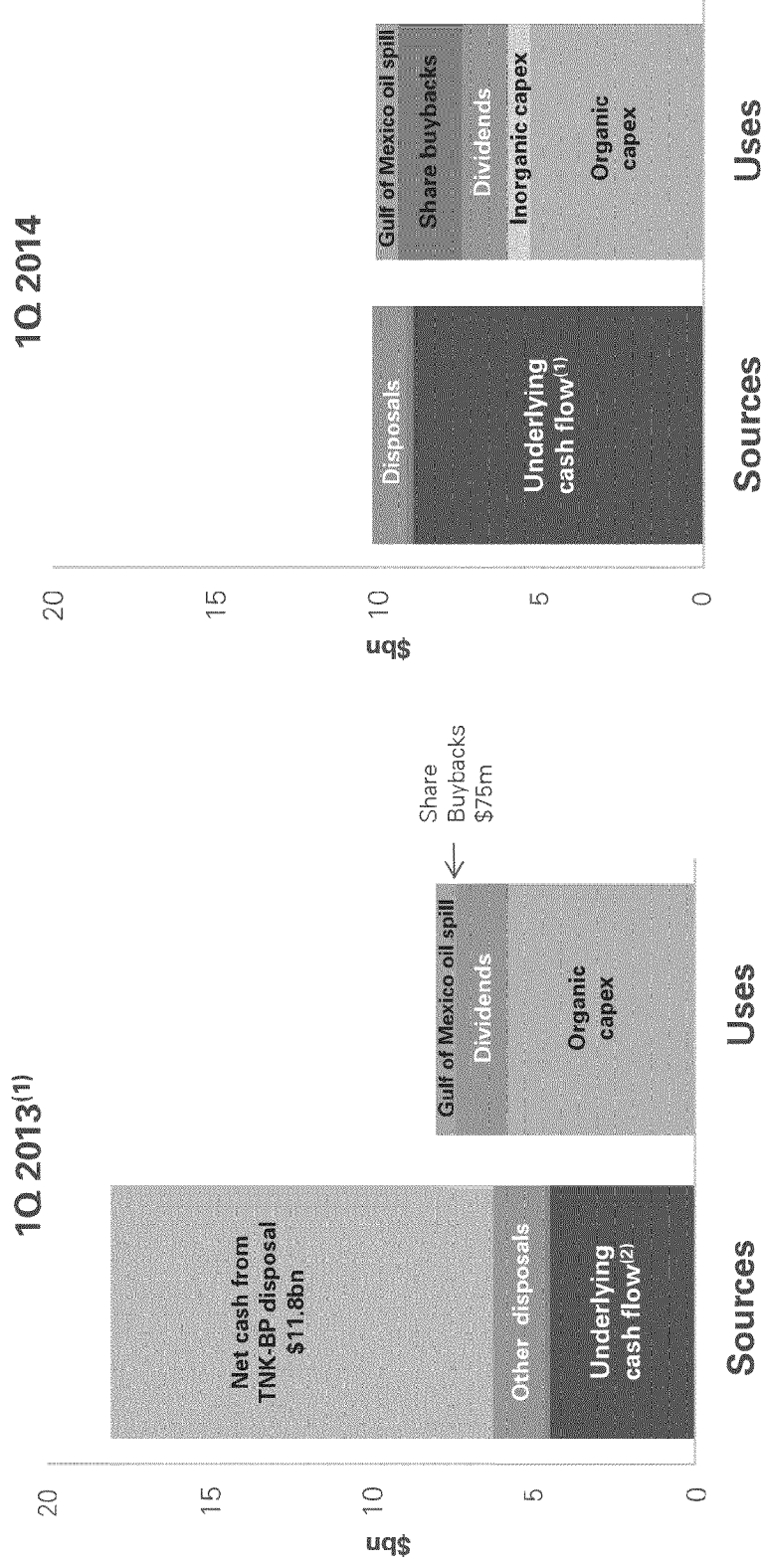
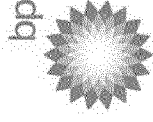


Additional \$10bn divestments by end 2015

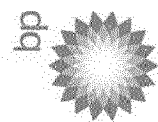
- \$38bn divestment programme completed in 2013
- \$10bn of further divestments planned by end 2015
- Over \$3bn of divestments agreed to date
- Includes sale of package of assets in Alaska for \$1.25bn



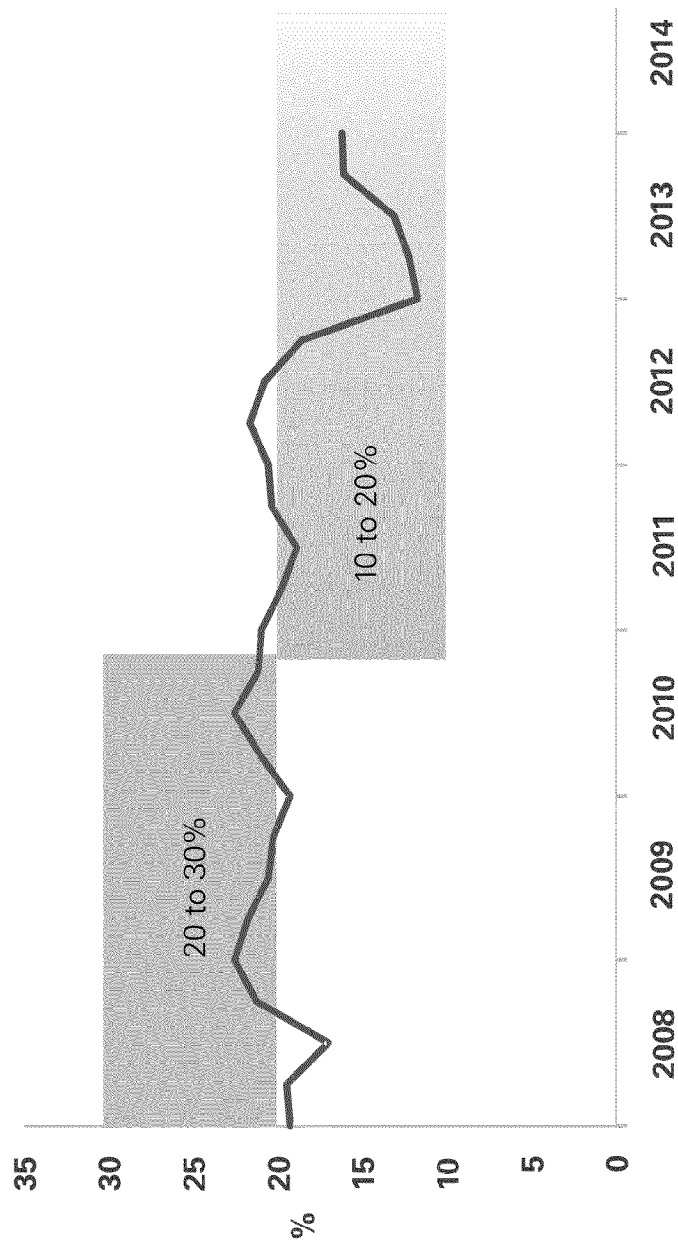
Sources and uses of cash



(1) Disposals and capex in 2013 have been reduced by \$4.9bn to show only the net proceeds received for the TNK-BP interest
 (2) Underlying cash flow reflects operating cash flow excluding Gulf of Mexico oil spill pre-tax cash flows



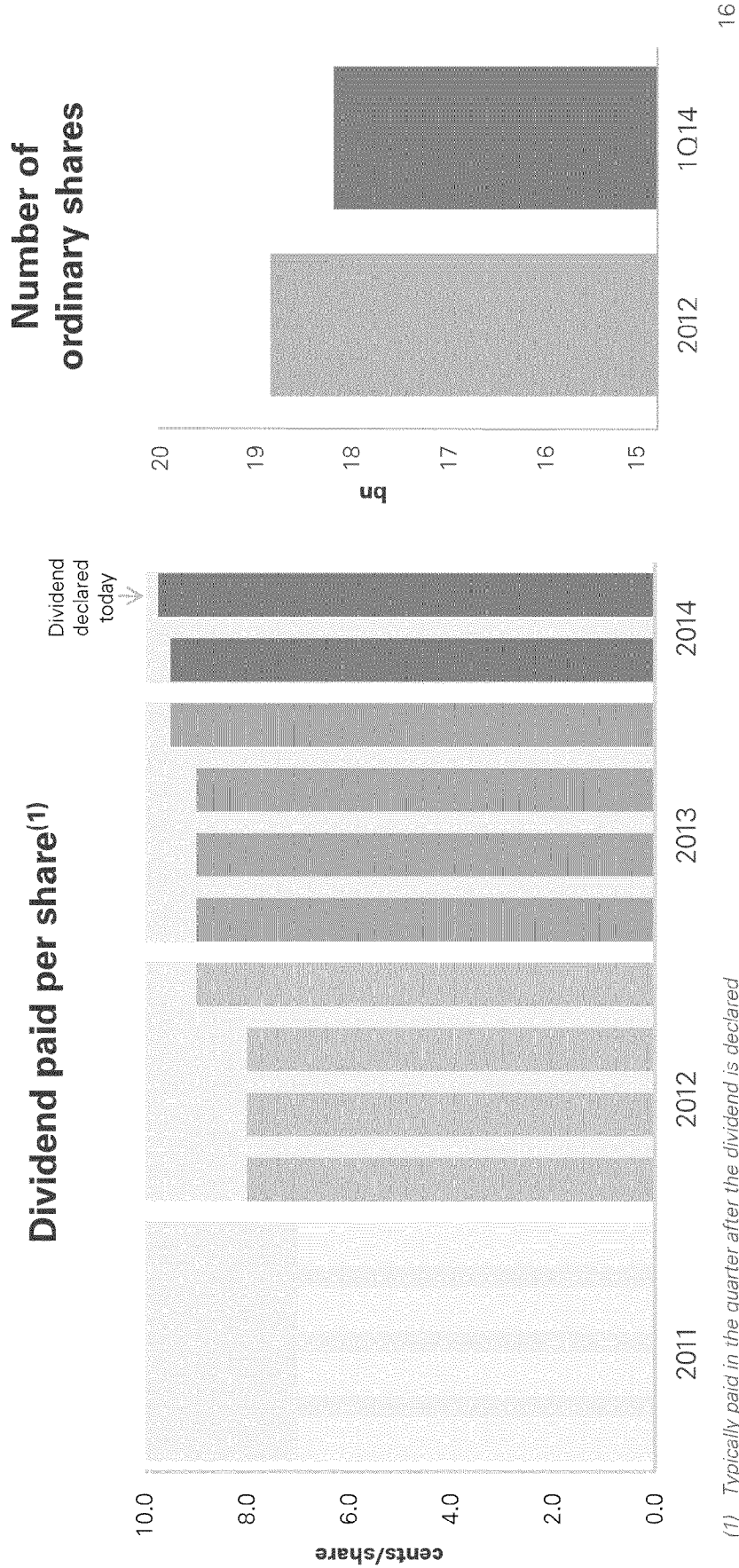
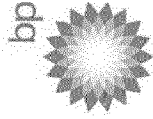
Net debt ratio



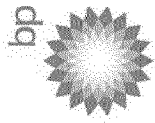
Net debt ratio = net debt / (net debt + equity)

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

Shareholder distributions

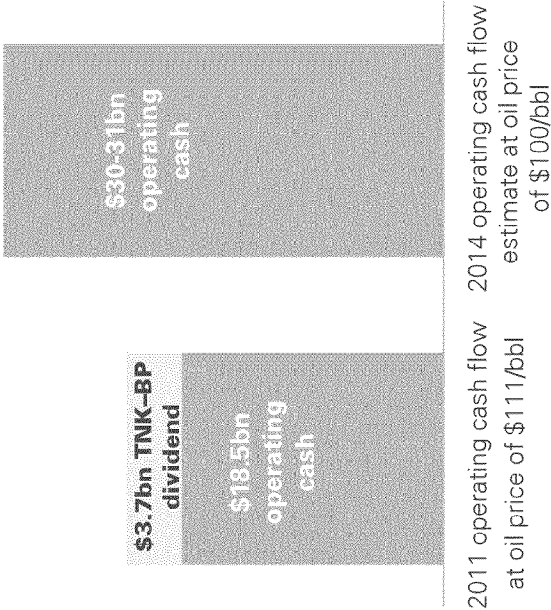


Growing sustainable free cash flow

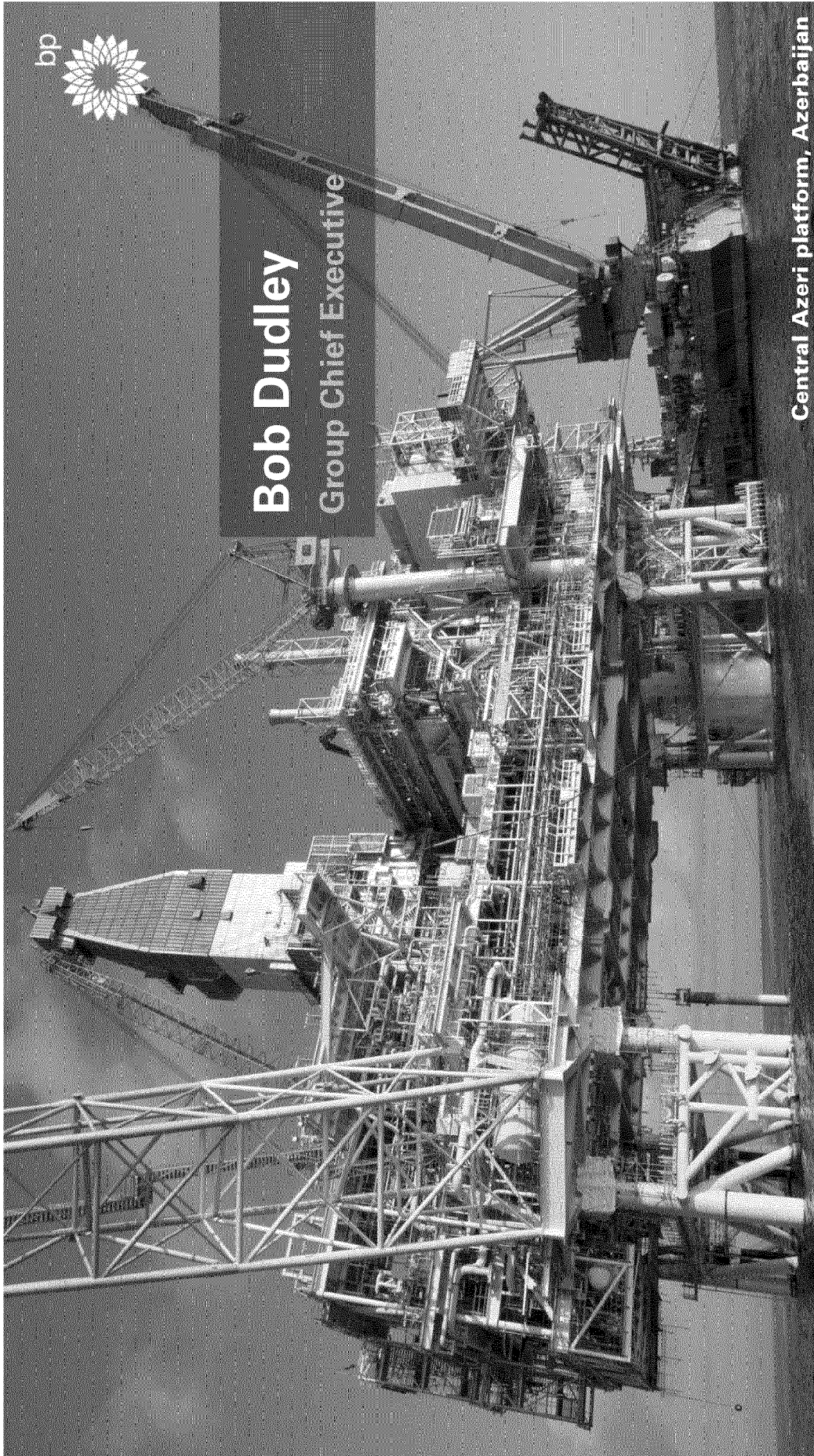


- Progressive dividend policy underpinned by
 - More than 50% growth in operating cash flow in 2014 at \$100/bbl versus 2011⁽¹⁾
 - Material growth in operating cash flow from 2015 to 2018
 - Strong capital discipline
 - \$24-25bn in 2014
 - \$24-26bn between 2015 and 2018
- Surplus cash biased to further distributions
- Gearing target of 10-20% while uncertainties remain

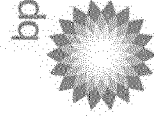
Post-tax operating cash flow



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



US legal update



MDL 2179 trial

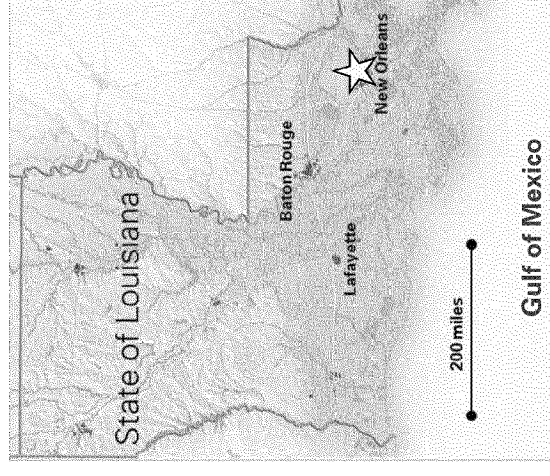
- Phase 1 and 2 proceedings complete
- Penalty phase scheduled to begin 20th January 2015

PSC settlement⁽¹⁾

- Fifth Circuit rulings on BEL⁽²⁾ contract misinterpretation
 - New matching policy under consideration by District Court
 - En banc review requests pending on causation issue and related issue of final approval of settlement
- Temporary injunction remains in place for all BEL claims

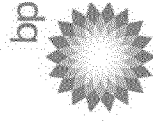
EPA⁽³⁾ suspension and debarment lifted

- BP and EPA reached administrative agreement resolving suspension/debarment issues



(1) Plaintiffs' Steering Committee (PSC)
 (2) Business Economic Loss (BEL)
 (3) Environmental Protection Agency (EPA)

Upstream - milestones and progress



Active portfolio management

- Sale of selected Alaska North Slope interests
- New model for US Lower 48 onshore business

Access and exploration

- New discoveries at Orca and Notus prospects
- Success in Gulf of Mexico lease sale

Major projects

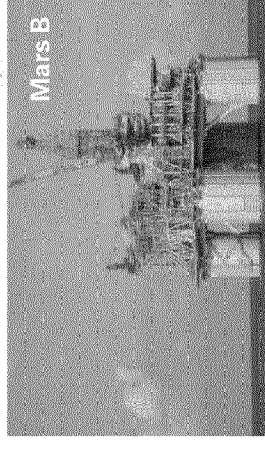
- Four major project start-ups online so far in 2014
- Three further projects on track to start-up this year

Operations

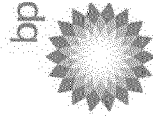
- Execution of turnaround programme
- Continued improvement in BP-operated plant efficiency

Wells

- Production from new wells and interventions forecast to be highest for 4 years



BP in Russia

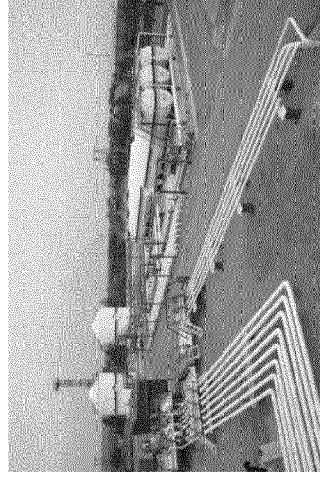


Appointment of David Campbell as new BP Head of Russia

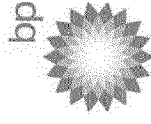
- Based in Moscow
- Reporting to BP Group Chief Executive
- Combines BP's Head of Russia and President of BP Russia roles

Rosneft milestones and progress

- Sale of 49% share in YugraGazPererabotka and long-term associated gas sales agreement with Sibur
- Continued focus on operational efficiency, major projects execution and refining modernisation

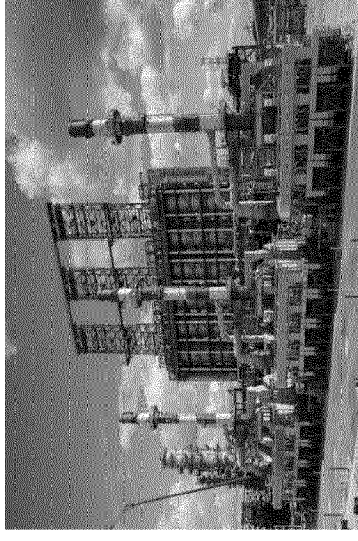


Downstream – milestones and progress



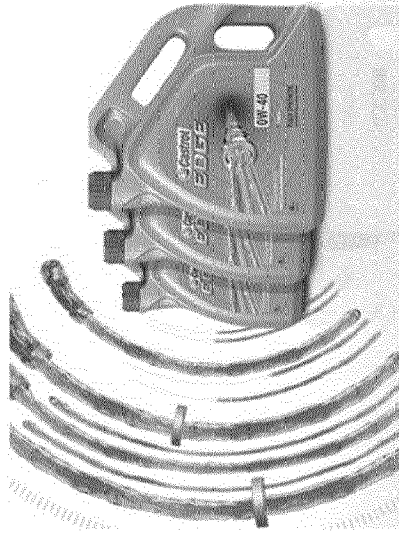
Progress

- 1Q14 Solomon refining availability at 95%
- Heavy crude throughput at Whiting refinery reached about 200,000 barrels per day at end 1Q14



Milestones

- Announced decision to halt refining operations at Bulwer refinery in Australia
- Acquisition of remaining 50% joint venture interests in PTA⁽¹⁾ plant in Indonesia
- Launched Castrol EDGE with TITANIUM Fluid Strength Technology™



(1) Purified Terephthalic Acid

2014 TO 2018

THE BP PROPOSITION

Value over volume

Active portfolio management

Growing sustainable free cash flow

Material growth in operating
cash flow

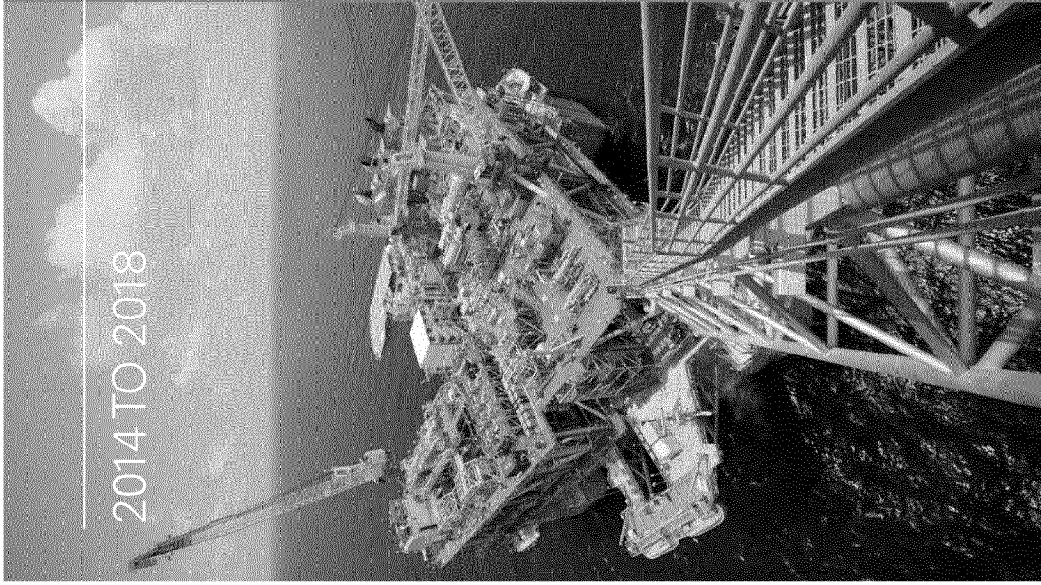
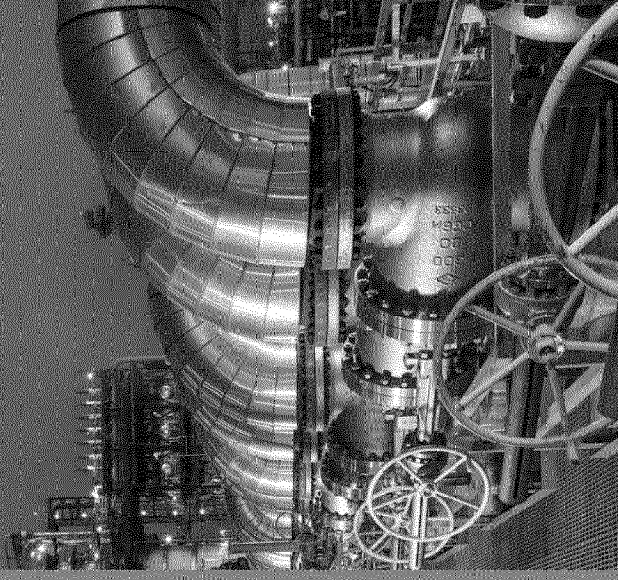
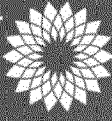
Capital discipline

Growing distributions

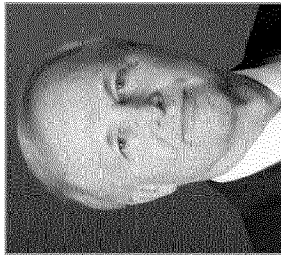
Progressive dividend

Surplus cash biased to
further distributions

bp



Q&A



Bob Dudley
Group Chief Executive



Brian Gilvary
Chief Financial Officer



Jessica Mitchell
Head of Group Investor Relations

