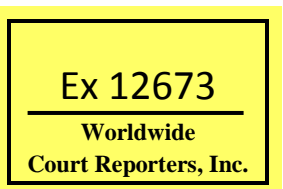


BP Exploration and Production, Inc
Consolidated Financial Statements
3Q11
(Un-Audited)



IFRS	BP Exp&Prod	BP Exp&Prod	BP Exp&Prod
Un-Audited Financial Statement	Consolidated	Consolidated	Consolidated
	3Q11	2Q11	3Q11 Change
Sales and Other Operating Rev	(\$7,549)	(\$5,309)	(\$2,239)
Interest and Other Revenues	(\$2)	(\$1)	(\$1)
Profit on Sale or Termination	(\$1)	(\$0)	(\$0)
TOTAL REVENUES AND OTHER INCOME	(\$7,551)	(\$5,311)	(\$2,241)
Purchases	\$1,784	\$1,149	\$635
Production and Other Operating Expense	\$1,840	\$702	\$1,138
Exploration Expense	\$105	\$82	\$23
Depreciation	\$1,057	\$761	\$296
Exploration Write-Off	\$436	\$424	\$12
Impairment	\$356	\$324	\$32
Loss on Sale or Termination	\$14	(\$24)	\$38
EXPENSE	\$5,593	\$3,418	\$2,175
PROFIT/LOSS BEFORE INTEREST AND TAX	(\$1,959)	(\$1,893)	(\$66)
Finance Costs	\$103	\$67	\$36
Current Tax	(\$460)	(\$50)	(\$410)
Deferred Tax	\$1,095	\$608	\$487
PROFIT/LOSS	(\$1,220)	(\$1,268)	\$47
Decommissioning Asset	\$2,269	\$2,240	\$29
Property, Plant and Equipment	\$11,366	\$11,270	\$96
Exploration Assets	\$2,915	\$2,781	\$134
Investments	\$0	(\$0)	\$0
Non-Current Receivables/Prepayments	\$2,275	\$2,664	(\$389)
NON-CURRENT ASSETS	\$18,825	\$18,955	(\$130)
Cash	(\$28)	(\$23)	(\$5)
Inventory	\$172	\$158	\$13
Current Receivables	\$5,973	\$7,578	(\$1,605)
Current Group Receivables	\$2,731	\$2,562	\$168
Current Prepayments/Accrued Income	\$143	\$175	(\$33)
CURRENT ASSETS	\$8,990	\$10,451	(\$1,461)
Current Payables	(\$5,814)	(\$6,897)	\$1,082
Current Group Payables	(\$21,241)	(\$20,420)	(\$821)
Current Provisions	(\$7,474)	(\$7,642)	\$168
CURRENT LIABILITIES	(\$34,529)	(\$34,958)	\$429
Non-Current Group Payables	(\$300)	(\$300)	\$0
Non-Current Payables	(\$5,087)	(\$6,315)	\$1,228
Deferred Tax Liabilities	\$7,161	\$7,648	(\$487)
Non-Current Provisions	(\$10,164)	(\$10,536)	\$373
NON-CURRENT LIABILITIES	(\$8,389)	(\$9,503)	\$1,114
NET ASSETS	(\$15,104)	(\$15,056)	(\$48)
Retained Earnings	\$21,728	\$21,728	\$0
Share Capital	(\$5,404)	(\$5,404)	\$0
Group Dividends	\$0	\$0	(\$0)
<i>Balance to \$0</i>	<i>(\$0)</i>	<i>(\$0)</i>	<i>\$0</i>
Provision Schedule			
GCRO Environmental (incl Spill Resp)	(\$2,021)	(\$2,213)	\$192
GCRO Litigation/Claims	(\$8,159)	(\$8,656)	\$496
GCRO Other	(\$3,510)	(\$3,510)	\$0
Gom Decommissioning	(\$3,948)	(\$3,799)	(\$149)
	(\$17,637)	(\$18,178)	\$540

TOTAL REVENUES AND OTHER INCOME

Revenues and Other Income is \$2.2b for 3Q11 and \$7.5b for the first three quarters of 2011. This primarily reflects the BPXP portion of GoM business sales of crude, gas and ngl's. Of the \$7.5b in year to date revenues, \$3.5b of sales have been reflected through the Verano Holding company.

EXPENSE

Expenses are \$2.2b for 3Q11 and \$5.6b for the first three quarters of the year. Included in these expenses are costs for GCRO which are \$0.5b for 3Q11 and \$0.3b for the first three quarters of the year. These GCRO costs include \$(1.2)b in recoveries from Moex/Weatherford which were recorded in 2Q11. Purchases reflected in the BPEP consolidated results are primarily from BP GoM UK entities operating in the Gulf and 3rd party royalty purchases.

NON-CURRENT ASSETS

The 3Q11 asset movements reflect the capital additions within the GoM business partially offset with the depreciation taken in the quarter. Non-Current Receivables primarily represent the long-term portion of the GCRO reimbursement asset. The reimbursement asset equals the amount of the Trust related provision. As the long-term reimbursement asset is down \$(0.4)b for 3Q11, this would reflect the long-term portion of the Trust related provision net decline between utilization and any increase in amounts provided.

CURRENT ASSETS

The 3Q11 \$(1.6)b downward movement in current receivables includes the Moex/Weatherford receivables of \$1.2b that were collected in the quarter. The remaining downward movement is the current portion of the reimbursement asset related to the Trust provision (as noted above).

CURRENT LIABILITIES

The current payables indicate a \$1.1b reduction in 3Q11 which is the Trust payable reduction from the collected Moex/Weatherford settlement monies in the quarter that were funded to the Trust. The increase in Group payables reflects the incremental Trust funding of \$1.25b that NAFCO performed on behalf of BPEP, partially offset with overall net cash funding back to BP Corporation.

NON-CURRENT LIABILITIES

Non-current payables for the quarter are reduced by \$1.2b which is the reduction in the long-term portion of the Trust payable. The deferred tax asset has unwound \$(0.4)b primarily as a result of 2010 overall domestic loss (ODL) adjustments which have been pushed through GCRO. Reduction in non-current provisions primarily reflects the GCRO utilizations for the quarter, partially offset with legal cost provision increases.