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BP PLC
Form 6-K
October 26, 2004

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 6-K

Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

for the period ended 26 October 2004

BP p.l.c.
(Translation of registrant's name into English)

1 ST JAMES'S SQUARE, LONDON, SW1Y 4PD, ENGLAND
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F |X| Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No |X|

BP p.l.c.
Group Results
3rd Quarter 2004

London 26 October 2004

FOR IMMEDIATE RELEASE

RECORD NINE-MONTHS RESULT

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Third Quarter 2003	Second Quarter 2004	Third Quarter 2004	\$ million	Nine Months		
2003	2004	2004		2004	2003	%
=====						
			Replacement cost profit			
2,260	3,434	3,456	for the period (a)	11,060	8,216	
498	474	481	Acquisition amortization(b)	1,502	1,755	

2,758	3,908	3,937	Pro forma result	12,562	9,971	26
=====						
7.76	9.93	9.99	- per ordinary share (pence)	31.53	27.90	13
12.50	17.85	18.17	- per ordinary share (cents)	57.38	44.92	28
0.75	1.07	1.09	- per ADS (dollars)	3.44	2.70	
=====						

- o BP's third quarter pro forma result was \$3,937 million, compared with \$2,758 million a year ago, an increase of 43%. For the nine months the result was \$12,562 million compared with \$9,971 million, up 26%. Replacement cost profit for the third quarter and nine months was \$3,456 million and \$11,060 million respectively, compared with \$2,260 million and \$8,216 million a year ago.
- o The third quarter result includes net exceptional and non-operating charges of \$401 million compared with a net charge of \$217 million in the third quarter of 2003.
- o The third quarter trading environment was generally stronger than a year ago, with higher oil and gas realizations and higher refining and chemicals margins.
- o Net cash inflow for the quarter was \$1.7 billion and net cash inflow for the nine months was \$7.0 billion, compared with an outflow of \$2.4 billion and an inflow of \$3.2 billion a year ago. Net cash inflow from operating activities for the quarter and nine months was \$6.9 billion and \$21.5 billion respectively, compared with \$4.9 billion and \$18.2 billion a year ago.
- o The pro forma ratio of net debt to net debt plus equity was 22% at the end of the quarter.
- o Return on average capital employed for the quarter and nine months respectively, on a pro forma basis, was 19.5% and 20.8%, compared with 15.8% and 19.2% a year ago. The cash return for the quarter was 36% compared with 31% a year ago, and for the nine months was 34% the same as a year ago.
- o The quarterly dividend was 7.10 cents per share (\$0.426 per ADS). This compares with 6.50 cents per share a year ago. For the nine months the dividend showed an increase of 8.8%. In sterling terms, the quarterly dividend is 3.910 pence per share compared with 3.857 pence a year ago; for the nine months the dividend showed a decrease of 2.2%. During the first nine months, the company repurchased for cancellation 621 million of its own shares, at a cost of \$5.5 billion. The increase in the dividend per share reflects the reduction in the number of shares outstanding due to the share buyback programme which allows the

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company's dividend payments to be allocated across a smaller equity base.

BP Group Chief Executive, Lord Browne, said:

"This has been another strong performance against the backdrop of strong global demand. We are on track against our targets of controlled investment for growth and using additional free cash flow to fund a significant level of share buybacks. The plans to prepare the Olefins and Derivatives business for disposal are on track."

The pro forma result has been derived from the group's reported UK GAAP accounting information but is not in itself a recognized UK or US GAAP measure. This financial performance information and measures derived therefrom, shown above and elsewhere in the document, are provided in order to enable investors to evaluate better BP's performance against that of its competitors.

- (a) Replacement cost profit for the period includes the net profit or loss on the sale of fixed assets and businesses or termination of operations.
- (b) Acquisition amortization is depreciation and amortization relating to the fixed asset revaluation adjustments and goodwill consequent upon the ARCO and Burmah Castrol acquisitions. The results for the first nine months of 2003 and 2004 include accelerated depreciation of the revaluation adjustment in respect of the impairment of former ARCO assets.

Summary Third Quarter Results

Exploration and Production's record third quarter result was up 30% on a year ago, reflecting higher liquids and gas realizations combined with increased volumes and the changing composition of production primarily resulting from the TNK-BP acquisition.

The Refining and Marketing result increased 89% compared with a year ago, reflecting stronger realized refining margins, supported by strong product demand and the impact of industry-wide refinery maintenance.

The Petrochemicals result decreased by 10% compared with the second quarter. This reflects higher margins and lower fixed costs more than offset by higher non-operating and exceptional charges.

In Gas, Power and Renewables, the result increased compared with a year ago. This reflects improved margins in the NGL and Solar businesses and higher exceptional gains, offset partly by weaker gas marketing and trading margins.

Interest and other finance expense for the quarter was \$235 million compared with \$221 million for the prior quarter. The increase relates primarily to a rise in interest rates.

The pro forma effective tax rate on replacement cost profit was 34.6%.

Capital expenditure was \$3.4 billion for the quarter and there were no significant acquisitions. Disposal proceeds for the quarter were \$0.58 billion.

Net debt at the end of the quarter was \$18.6 billion. The pro forma ratio of net debt to net debt plus equity was 22% at the end of the quarter compared with 23% at the end of the second quarter.

During the third quarter, shares to the value of \$1.25 billion were issued to Alfa Group and Access Renova (AAR) as the first instalment of the deferred

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consideration for our investment in TNK-BP. The company also repurchased for cancellation 241.5 million of its own shares, at a cost of \$2.25 billion.

The commentaries above and following are based on the pro forma replacement cost results.

TNK-BP operational and financial information has been estimated.

The financial information for 2003 has been restated to reflect (a) the transfer of natural gas liquids (NGLs) operations from the Exploration and Production segment to Gas, Power and Renewables on 1 January 2004; (b) the adoption by the group of Financial Reporting Standard No. 17 'Retirement Benefits' (FRS 17) with effect from 1 January 2004; and (c) the adoption by the group of Urgent Issues Task Force Abstract No. 38 'Accounting for ESOP Trusts' with effect from 1 January 2004. For further information see Note 1.

Exceptional and Non-Operating Items

	3Q 2004	
\$ million	Exceptional Items	Non-Operating Items and UPIS (a)
Exploration and Production	23	(137)
Refining and Marketing	(17)	(206)
Petrochemicals	(38)	(58)
Gas, Power and Renewables	16	-
Other businesses and corporate	1	(244)
	(15)	(645)
Taxation	33	226 (b)
	18	(419)
	18	(419)

- (a) Charges for environmental and other provisions have been classified as non-operating items and prior periods restated to conform with this treatment.
- (b) Tax on non-operating items and Unrealized Profit in Stock (UPIS) is calculated using the pro forma effective tax rate on replacement cost profit, excluding exceptional items, of 35%.

Reconciliation of Reported Results to Pro Forma Results

Pro Forma Result	----- 3Q 2004 -----					Pro Forma Result
3Q 2003	2Q 2004	3Q 2004	Acq. Amort+	Reported Earnings*	\$ million	Nine Months 2004 2003

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3,959	4,558	5,144	261	4,883	Exploration and Production	14,270	12,958
687	1,562	1,301	220	1,081	Refining and Marketing	3,804	2,613
84	208	188	-	188	Petrochemicals	371	527
127	216	130	-	130	Gas, Power and Renewables	544	484
(330)	(164)	(424)	-	(424)	Other businesses and corporate	541	(649)
-----						-----	
4,527	6,380	6,339	481	5,858	RC profit before interest and tax	19,530	15,933
-----						-----	
(298)	(221)	(235)	-	(235)	Interest and Other finance expense	(684)	(879)
(1,428)	(2,199)	(2,109)	-	(2,109)	Taxation	(6,130)	(4,954)
(43)	(52)	(58)	-	(58)	MSI	(154)	(129)
-----						-----	
2,758	3,908	3,937	481	3,456	RC profit	12,562	9,971
-----						-----	
				1,027	Stock holding gains (losses)		

				4,483	HC profit		
				=====			

* Replacement cost profit for the period includes the net profit or loss on the sale of fixed assets and businesses or termination of operations.

+ Acquisition amortization is depreciation and amortization relating to the fixed asset revaluation adjustments and goodwill consequent upon the ARCO and Burmah Castrol acquisitions. The results for the first nine months of 2003 and 2004 include accelerated depreciation of the revaluation adjustment in respect of the impairment of former ARCO assets.

Operating Results and Per Share Amounts

Third Quarter 2003	Second Quarter 2004	Third Quarter 2004		Nine Months 2004	Nine Months 2003
=====					
4,029	5,906	5,858	Replacement cost Profit before interest and tax (\$m)	18,028	14,178

2,758	3,908	3,937	Results for the period (\$m)		
2,260	3,434	3,456	Pro forma result	12,562	9,971
2,344	3,896	4,483	Replacement cost profit	11,060	8,216

22,107,715	21,789,115	21,713,966	Shares in issue at period end (thousand)	21,713,966	22,107,715
3,684,619	3,631,519	3,618,994	- ADS equivalent (thousand)	3,618,994	3,684,619

Average number of					

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22,092,365	21,906,318	21,683,963	shares outstanding (thousand)	21,891,936	22,193,403
3,682,061	3,651,053	3,613,994	- ADS equivalent (thousand)	3,648,656	3,698,901
Per ordinary share (cents)					
12.50	17.85	18.17	Pro forma result RC profit	57.38	44.92
10.25	15.68	15.96	for the period HC profit	50.52	37.02
10.62	17.80	20.67	for the period	60.28	36.71
Per ADS (cents)					
75.00	107.10	109.02	Pro forma result RC profit	344.28	269.52
61.50	94.08	95.76	for the period HC profit	303.12	222.12
63.72	106.80	124.02	for the period	361.68	220.26

Exploration and Production

3Q 2003	2Q 2004	3Q 2004	\$ million	Nine Months 2004	2003
=====					
3,666	4,302	4,883	Replacement cost profit before interest and tax	13,427	11,818
293	256	261	Acquisition amortization	843	1,140

3,959	4,558	5,144	Pro forma replacement cost result before interest and tax	14,270	12,958
=====					
Results include:					
-	(160)	(7)	Asset write-downs/impairment	(290)	(49)
-	-	-	Environmental and other provisions	-	-
-	-	-	Restructuring, integration and rationalization costs	-	(102)
-	-	(35)	Other	(35)	-
15	(87)	(95)	Unrealized profit in stock (UPIS)	(248)	(4)

15	(247)	(137)	Total non-operating items and UPIS	(573)	(155)
196	(114)	23	Exceptional items	120	962
=====					
211	(361)	(114)	Total non-operating items, UPIS and exceptional items	(453)	807
=====					
136	108	135	Exploration expense	379	349
Of which:					
75	22	34	Exploration expenditure written off	123	168

Production (Net of Royalties)					
1,852	2,321	2,298	Crude oil (mb/d)	2,320	1,798
202	197	181	Natural gas liquids (mb/d)	190	211

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2,054	2,518	2,479	Total liquids (mb/d) (a)	2,510	2,009
8,401	8,425	8,275	Natural gas (mmcf/d)	8,433	8,617
3,502	3,971	3,906	Total hydrocarbons (mboe/d) (b)	3,964	3,495
=====				=====	
			Average realizations		
27.72	34.47	39.43	Crude oil (\$/bbl)	34.93	28.25
19.39	23.71	28.77	Natural gas liquids (\$/bbl)	25.13	18.96
26.79	33.27	38.29	Total liquids (\$/bbl)	33.89	27.24
3.08	3.68	3.66	Natural gas (\$/mcf)	3.71	3.46
22.58	27.66	30.08	Total hydrocarbons (\$/bbl)	28.03	23.88
=====				=====	
			Average oil marker prices (\$/bbl)		
28.38	35.32	41.54	Brent	36.31	28.64
30.19	38.28	43.88	West Texas Intermediate	39.18	31.08
28.83	36.99	41.82	Alaska North Slope US West Coast	37.70	29.69
=====				=====	
			Average natural gas marker prices		
4.97	6.00	5.75	Henry Hub gas price (\$/mmbtu) (c)	5.81	5.65
			UK Gas - National		
15.08	20.70	23.63	Balancing Point (p/therm)	22.98	17.92
=====				=====	

(a) Crude oil and natural gas liquids.

(b) Natural gas is converted to oil equivalent at 5.8 billion cubic feet = 1 million barrels.

(c) Henry Hub First of the Month Index.

Exploration and Production

The pro forma replacement cost result before interest and tax for the third quarter was \$5,144 million, a record result, up 30% from the third quarter of 2003. The primary drivers for the change are the higher realizations in both liquids and gas combined with increased volumes and the changing composition of production primarily resulting from the TNK-BP acquisition. This quarter further benefited from an exceptional gain of \$23 million. The corresponding quarter in 2003 contained exceptional gains of \$196 million.

Included in the results for the quarter was a non-operating charge totalling \$42 million. This charge results from impairments associated with the write-off of the partner operated Temsah platform in Egypt following the blow-out, revisions to impairment estimates made in the prior quarter and a charge taken for Alaskan tankers no longer required.

The third quarter result also included a charge of \$95 million, reflecting an increase in the provision for Unrealized Profit in Stock (UPIS), which removes the upstream margin from downstream inventories. This compares with a credit of \$15 million in the equivalent quarter of last year.

The nine months result of \$14,270 million is a record, up \$1,312 million on a year ago, reflecting the higher realizations combined with increased volumes and the changing composition of production primarily resulting from the TNK-BP acquisition.

Production for the quarter was up over 11% to 3,906 mboe/d compared with a year ago. This reflects the inclusion of TNK-BP and the continuing ramp-up of production in the New Profit Centres, partly offset by planned maintenance in

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the North Sea and Alaska, the operational impact of Hurricane Ivan in the Gulf of Mexico and the blow-out at partner operated Temsah in Egypt.

Projects in the New Profit Centres remain on track. In the quarter Kizomba A started up in Angola, and in Australia, the North West Shelf Train 4 LNG plant was brought on line and first liftings have taken place.

In the third quarter, we had further exploration success with the Pela Lache-1 prospect offshore Sakhalin Island in Russia.

During the quarter, we completed our divestments of various properties in the Gulf of Mexico Shelf and of our interests in Offshore North Sinai in Egypt, resulting in total exceptional gains in the quarter of \$23 million.

Customer Facing Segments				
Refining and Marketing				
3Q	2Q	3Q		
2003	2004	2004	\$ million	Nine Months
			2004	2003
=====			=====	
482	1,344	1,081	Replacement cost profit	3,145
205	218	220	before interest and tax	1,998
-----			Acquisition amortization	659
687	1,562	1,301	Pro forma replacement cost result	3,804
=====			before interest and tax	2,613
-----			=====	
Results include:				
-	-	-	Asset write-downs/impairment	-
(369)	-	(206)	Environmental and other provisions	(206)
(72)	-	-	Restructuring, integration and	-
-	-	-	rationalization costs	(131)
-----			Other	-
(441)	-	(206)	Total non-operating items	(206)
(21)	(18)	(17)	Exceptional items	(500)
=====			-----	
(462)	(18)	(223)	Total non-operating and	(206)
=====			exceptional items	(500)
-----			-----	
Refinery throughputs (mb/d)				
405	404	410	UK	403
909	871	882	Rest of Europe	399
1,406	1,370	1,417	USA	879
366	377	296	Rest of World	951
-----			-----	
3,086	3,022	3,005	Total throughput	1,350
=====			-----	
96.2	95.1	94.9	Refining availability	1,391
=====			-----	
Oil sales volumes (mb/d)				
Refined products				
270	318	333	UK	315
1,293	1,344	1,313	Rest of Europe	276
1,828	1,724	1,758	USA	1,327
657	665	677	Rest of World	1,800
-----			-----	
=====			-----	

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4,048	4,051	4,081	Total marketing sales	4,052	4,035
2,647	2,087	2,624	Trading/supply sales	2,542	2,805
6,695	6,138	6,705	Total refined product sales	6,594	6,840
5,316	5,339	3,572	Crude oil	4,672	5,175
12,011	11,477	10,277	Total oil sales	11,266	12,015
Global Indicator Refining Margin(a) (\$/bbl)					
2.47	5.29	4.37	NWE	4.15	2.77
5.61	9.18	6.99	USGC	7.72	5.11
6.39	9.01	5.01	Midwest	6.25	5.09
9.04	15.41	11.28	USWC	11.62	7.39
1.27	2.80	5.48	Singapore	3.92	1.63
4.59	7.89	6.20	BP Average	6.26	4.13

(a) The Global Indicator Refining Margin (GIM) is the average of six regional indicator margins weighted for BP's crude refining capacity in each region. Each regional indicator margin is based on a single representative crude with product yields characteristic of the typical level of upgrading complexity. The regional indicator margins may not be representative of the margins achieved by BP in any period because of BP's particular refinery configurations and crude and product slate.

Customer Facing Segments Refining and Marketing

The pro forma replacement cost result before interest and tax for the third quarter was \$1,301 million. This compares with \$687 million for the same period last year. The nine months result was \$3,804 million, a year-on-year increase of \$1,191 million, or 46%.

The improvement in the result is due primarily to refining margins in the third quarter being significantly higher than in the equivalent quarter a year ago. The margins continued to be supported by strong product demand and the impact of industry-wide planned and unplanned refinery maintenance. The refining result for the quarter was stronger than that suggested by the Global Indicator Margin (GIM) because of upgrading capacity in our refining portfolio and the benefits from supply optimization. Marketing margins decreased relative to the previous quarter and the equivalent quarter a year ago because rises in crude and product prices more than offset the increase in selling prices.

Included in the result for the quarter was a non-operating charge of \$206 million in relation to new, and revisions to existing, environmental and other provisions. The equivalent charge in the third quarter of 2003 was \$369 million. In addition, in the third quarter of 2003 there was a non-operating charge of \$72 million in relation to Veba integration costs. Also included in the result is an exceptional charge of \$17 million. The corresponding quarter in 2003 contained an exceptional charge of \$21 million.

The improvement in the nine months result compared with a year ago was attributable to the stronger refining margins, with overall marketing margins lower due to factors outlined above.

Refining throughputs for the quarter were 3,005 mb/d, some 81 mb/d lower than in the third quarter of 2003, due principally to the disposal of BP's interests in the Singapore Refining Company Private Limited and the closure of refining

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operations at the ATAS Refinery in Mersin, south eastern Turkey. The throughputs were similar to those in the previous quarter with the impacts described above being offset by relatively lower turnaround activity. The quarter's refining availability was 94.9%. Marketing sales were 4,081 mb/d, a similar level to both the previous quarter and the equivalent quarter a year ago.

During the quarter BP Japan and Petrolub International announced an agreement to merge their automotive lubricant businesses and create a new company called BP Castrol KK.

The disposal of BP's Retail and LPG Business in the Singapore retail network and related assets was completed on 30 September.

Customer Facing Segments					
Petrochemicals					
3Q 2003	2Q 2004	3Q 2004	\$ million	Nine Months 2004 2003	
=====				=====	
84	208	188	Replacement cost profit before interest and tax	371	527
-	-	-	Acquisition amortization	-	-
-----				-----	
84	208	188	Pro forma replacement cost result before interest and tax	371	527
=====				=====	
			Results include:		
-	-	-	Asset write-downs/impairment	-	-
(20)	-	(58)	Environmental and other provisions	(58)	(20)
-	-	-	Restructuring, integration and rationalization costs	-	5
(36)	-	-	Other	-	(36)
-----				-----	
(56)	-	(58)	Total non-operating items	(58)	(51)
13	6	(38)	Exceptional items	(186)	22
=====				=====	
(43)	6	(96)	Total non-operating and exceptional items	(244)	(29)
=====				=====	
109	129	139	(b) Chemicals Indicator Margin (a) (\$/te)	131 (b)	113
=====				=====	
			Petrochemicals production (kte)		
771	856	728	UK	2,424	2,354
2,724	2,726	2,724	Rest of Europe	8,178	8,168
2,507	2,514	2,600	USA	7,657	7,399
1,038	1,075	1,097	Rest of World	3,304	2,869
-----				-----	
7,040	7,171	7,149	Total production	21,563	20,790
=====				=====	

(a) The Chemicals Indicator Margin (CIM) is a weighted average of externally-based product margins. It is based on market data collected by Nexant in their quarterly market analyses, then weighted based on BP's product portfolio. It does not cover our entire portfolio of products, and consequently is only indicative of the margins achieved by

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BP in any particular period.

(b) Provisional. The data for the third quarter is based on two months' actuals and one month of provisional data.

Petrochemicals' pro forma replacement cost result before interest and tax for the third quarter was \$188 million, an increase of \$104 million compared with the third quarter last year as higher margins more than offset higher net non-operating and exceptional charges. The result for the nine months was 30% lower than a year ago reflecting higher non-operating costs and exceptional charges. The third quarter result was down from \$208 million in the second quarter, due to higher margins and lower fixed costs being more than offset by revisions to environmental and other provisions of \$58 million and an exceptional charge of \$38 million arising from the sale of our Fabrics and Fibres business.

Production of 7,149 thousand tonnes in the third quarter was 109 thousand tonnes higher than the third quarter last year due primarily to higher asset utilization. Year-to-date production was 773 thousand tonnes higher than a year ago due to new Asian PTA capacity and higher asset utilization. Production in the third quarter was down 22 thousand tonnes compared with the second quarter due to UK maintenance activity, which more than offset increased volumes in other regions.

During the quarter we have progressed with plans to consolidate the Olefins and Derivatives (O&D) business into a stand-alone entity able to operate separately from the BP Group. Shortly after the quarter we reached agreement to sell the Fabrics and Fibres business, for which completion is expected during the fourth quarter.

			Customer Facing Segments Gas, Power and Renewables		
3Q 2003	2Q 2004	3Q 2004	\$ million	Nine Months 2004 2003	
=====				=====	
127	216	130	Replacement cost profit before interest and tax	544	484
-	-	-	Acquisition amortization	-	-
-----				-----	
127	216	130	Pro forma replacement cost result before interest and tax	544	484
=====				=====	
			Results include:		
-	-	-	Asset write-downs/impairment	-	-
-	-	-	Environmental and other provisions	-	-
-	-	-	Restructuring, integration and rationalization costs	-	-
-	-	-	Other	-	-
-----				-----	
-	-	-	Total non-operating items	-	-
(2)	-	16	Exceptional items	16	4
=====				=====	
(2)	-	16	Total non-operating and exceptional items	16	4
=====				=====	
			Gas sales volumes (mmcf/d)		

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2,174	2,495	1,893	UK	2,471	2,653
362	266	485	Rest of Europe	398	418
11,808	12,470	13,585	USA	13,228	11,328
11,133	12,070	13,250	Rest of World	13,078	11,173
-----				-----	
25,477	27,301	29,213	Total gas sales volumes	29,175	25,572
=====				=====	
			NGL sales volumes (mb/d)		
3	8	9	UK	7	3
-	3	7	Rest of Europe	4	-
346	334	358	USA	384	305
187	166	161	Rest of World	190	195
-----				-----	
536	511	535	Total NGL sales volumes	585	503
=====				=====	

The pro forma replacement cost result before interest and tax for the third quarter and nine months was \$130 million and \$544 million, respectively, compared with \$127 million and \$484 million a year ago. The increase in the third quarter result reflects improved margins in the NGL and Solar businesses and higher exceptional gains from the disposal of BP's interest in an NGL plant in Canada, offset partly by weaker gas marketing and trading margins. The result for the nine months is higher than a year ago due principally to higher contributions from the NGL and Solar businesses and a higher exceptional gain more than offsetting the weaker margins seen in gas marketing and trading.

During the quarter, the Tangguh LNG project (BP share 37.16%) signed a sale and purchase agreement with K Power of South Korea to supply up to 0.8 million tonnes of LNG per annum for 20 years starting in 2006. BP Shipping announced an order for four new LNG carriers from Hyundai Heavy Industries of South Korea for delivery in 2007 and 2008. Since the end of the third quarter, the Tangguh LNG project has signed a sale and purchase agreement with Sempra Energy LNG to supply up to 3.7 million tonnes of LNG per annum from Indonesia to markets in Mexico and the US for 20 years, beginning in 2008.

Other Businesses and Corporate

3Q	2Q	3Q		Nine Months	
2003	2004	2004	\$ million	2004	2003
=====				=====	
			Replacement cost profit (loss)		
(330)	(164)	(424)	before interest and tax	541	(649)
-	-	-	Acquisition amortization	-	-
-----				-----	
			Pro forma replacement cost result		
(330)	(164)	(424)	before interest and tax	541	(649)
=====				=====	
			Results include:		
-	-	-	Asset write-downs/impairment	-	-
(112)	-	(225)	Environmental and other provisions	(225)	(112)
-	-	(19)	Restructuring, integration and		
-	-	-	rationalization costs	(19)	-
-	-	-	Other	-	-
-----				-----	
(112)	-	(244)	Total non-operating items	(244)	(112)

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(14)	(1)	1	Exceptional items	1,313	(20)
=====					
			Total non-operating		
(126)	(1)	(243)	and exceptional items	1,069	(132)
=====					

Other businesses and corporate comprises Finance, the group's aluminium asset, interest income and costs relating to corporate activities. The third quarter result includes a charge of \$225 million in respect of new, and revisions to existing, environmental and other provisions and a charge of \$19 million in respect of the separation of the Olefins and Derivatives business. In the first quarter, BP sold its interest in PetroChina for \$1.65 billion and its interest in Sinopec for \$0.7 billion. These interests were previously included in other businesses and corporate.

Dividends

	3Q 2003	2Q 2004	3Q 2004		Nine Months 2004	2003
				Dividends per ordinary share		
				cents	20.95	19.25
				pence	11.577	11.843
				Dividends per ADS (cents)	125.7	115.5

BP today announced a third quarterly dividend for 2004 of 7.10 cents per ordinary share. Holders of ordinary shares will receive 3.910 pence per share and holders of American Depositary Receipts (ADRs) \$0.426 per ADS share. The dividend is payable on 6 December to shareholders on the register on 12 November. Participants in the Dividend Reinvestment Plan (DRIP) or the DRIP facility in the US Direct Access Plan will receive the dividend in the form of shares, also on 6 December. The fourth quarter 2004 results and dividend will be announced on 8 February 2005.

Outlook

BP Group Chief Executive, Lord Browne, concluded:

"The world economy's expansion has continued, despite patches of softer growth in the US and Europe. Activity in the US appears to have strengthened in the third quarter although the recovery across the major European economies remains below trend on average and growth in parts of Asia, including China, appears to have moderated. Continued growth is expected across the world economy at around trend rates.

"Oil prices averaged \$41.54 per barrel (Dated Brent) in the third quarter - over \$6 per barrel higher than second quarter prices. Loss of US production following Hurricane Ivan, along with low inventories and limited spare capacity, propelled prices to record nominal highs in October, averaging almost \$50 per barrel to date. Price spreads between light, sweet and heavier, sourer crudes also touched record highs recently. The outlook for the rest of 2004 will depend upon the rate of US production recovery after Hurricane Ivan and the strength of oil

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demand growth. Medium term oil price prospects will principally depend on the future strength of supply, demand growth, OPEC politics and perceptions of risks to political stability in certain of those nations. Oil prices are considered to have an approximate support level of \$30 per barrel for at least the medium term, with chances of spiking above this level.

"US natural gas prices averaged \$5.75/mmbtu (Henry Hub first of month index) in the third quarter, despite the oil price surge, down around \$0.25/mmbtu versus the second quarter. Following a cool summer, working gas inventories are at record highs going into the winter heating season. However, the 12-month futures strip (NYMEX Henry Hub) is trading currently at almost \$8/mmbtu, reflecting oil price strength.

"Refining margins in the third quarter slipped from the second quarter's record levels but remained high by historical standards. Strong demand growth, record refinery throughputs and low aggregate OECD product inventories continued to underpin the refining environment. Margins began the fourth quarter strongly amid concerns over winter heating oil supplies in Europe and lost refinery production due to Hurricane Ivan. The premium for light crude over heavy crude has been driven to exceptional levels, favouring upgraded refineries over less complex sites. The refining system should adjust, but this will take time. Marketing margins compressed in the third quarter due to increasing crude prices, product cost volatility and competitive pressure.

"Petrochemical margins held during the third quarter as product prices continued to strengthen, enabling the businesses to offset rapidly rising feedstock and energy costs. Current margins appear sustainable, although energy price volatility and foreign exchange rates are expected to influence future margins. Demand remained robust during the quarter, with sales volumes stable compared with the previous quarter.

"Capital expenditure, excluding acquisitions, for the nine months was \$9.8 billion, and is expected to be slightly above \$14 billion for the year. 2005 capital spending is expected to be around \$14 billion, above our previous forecast primarily due to the weak US dollar and the assumption that recent sector specific inflationary pressure in the market price of capital goods is sustained through 2005. The share buyback programme is continuing, reducing the number of shares outstanding thus increasing our ability to accelerate per share dividend growth."

The foregoing discussion, in particular the statements under "Outlook", contains forward looking statements particularly those regarding BP's asset portfolio and changes in it, capital expenditure, costs, demand, divestments, future performance, growth and other trend projections, impact of foreign exchange rates, maintenance, margins, prices, production, share repurchases and the timing of projects and pending transactions. Forward looking statements by their nature involve risks and uncertainties and actual results may differ from those expressed in such statements depending on a variety of factors including the following: the timing of bringing new fields on stream; industry product supply; demand and pricing; currency exchange rates; operational problems; general economic conditions including inflationary pressures; political stability and economic growth in relevant areas of the world; changes in governmental regulations; exchange rate fluctuations; development and use of new technology and successful commercial relationships; the actions of competitors; natural disasters and other changes in business conditions; prolonged adverse weather conditions; wars and acts of terrorism or sabotage; and

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other factors discussed in this Announcement. For more information you should refer to our Annual Report and Accounts 2003 and our 2003 Annual Report on Form 20-F filed with the US Securities and Exchange Commission.

BP p.l.c. and Subsidiaries

Summarized Group Results

Third Quarter 2003	Second Quarter 2004	Third Quarter 2004		Nine Months 2004	2003
=====				=====	
\$ million				\$ million	
3,666	4,302	4,883	Exploration and Production	13,427	11,818
482	1,344	1,081	Refining and Marketing	3,145	1,998
84	208	188	Petrochemicals	371	527
127	216	130	Gas, Power and Renewables	544	484
(330)	(164)	(424)	Other businesses and corporate	541	(649)
-----				-----	
4,029	5,906	5,858	Replacement cost profit before interest and tax	18,028	14,178
84	462	1,027	Stock holding gains (losses) (Note 5)	2,137	(68)
-----				-----	
4,113	6,368	6,885	Historical cost profit before interest and tax	20,165	14,110
159	145	156	Interest expense (Note 6)	453	484
139	76	79	Other finance expense (Note 7)	231	395
-----				-----	
3,815	6,147	6,650	Profit before taxation	19,481	13,231
1,428	2,199	2,109	Taxation (Note 8)	6,130	4,954
-----				-----	
2,387	3,948	4,541	Profit after taxation	13,351	8,277
43	52	58	Minority shareholders' interest	154	129
-----				-----	
2,344	3,896	4,483	Profit for the period	13,197	8,148
-----				-----	
1,438	1,536	1,530	Distribution to shareholders	4,549	4,258
=====				=====	
			Earnings per ordinary share - cents		
10.62	17.80	20.67	Basic	60.28	36.71
10.51	17.43	20.41	Diluted	59.18	36.51
=====				=====	

Replacement Cost Results

2,344	3,896	4,483	Historical cost profit for the period	13,197	8,148
(84)	(462)	(1,027)	Stock holding (gains) losses net of minority shareholders' interest	(2,137)	68
-----				-----	
2,260	3,434	3,456	Replacement cost profit for the period	11,060	8,216

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			Earnings per ordinary share - cents		
			On replacement cost profit		
10.25	15.68	15.96	for the period	50.52	37.02

Summarized Group Balance Sheet

	30 September 2004	31 December 2003
	=====	
	\$ million	
Fixed assets		
Intangible assets	12,741	13,642
Tangible assets	91,917	91,911
Investments	18,829	17,458
	-----	-----
	123,487	123,011

Current assets		
Stocks	15,087	11,617
Debtors	39,703	33,902
Investments	245	185
Cash at bank and in hand	1,576	1,947
	-----	-----
	56,611	47,651
Creditors - amounts falling due within one year		
Finance debt	7,665	9,456
Other creditors	48,324	41,128
	-----	-----
Net current assets (liabilities)	622	(2,933)

Total assets less current liabilities	124,109	120,078

Creditors - amounts falling due after more than one year		
Finance debt	12,780	12,869
Other creditors	4,475	6,090
Provisions for liabilities and charges		
Deferred taxation	14,970	14,371
Other provisions	9,270	8,815
	-----	-----
Net assets excluding pensions and other post-retirement benefit balances	82,614	77,933
Defined benefit pension plan surplus	1,292	1,021
Defined benefit pension plan and other post-retirement benefit plan deficits	(7,682)	(7,510)
	-----	-----
Net assets	76,224	71,444
Minority shareholders' interest - equity	1,283	1,125
	-----	-----
BP shareholders' interest	74,941	70,319
	=====	

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Movement in BP shareholders' interest:	\$ million
At 31 December 2003	75,938
Prior year adjustment - change in accounting policy (see Note 1)	(5,619)

As restated	70,319
Profit for the period	13,197
Distribution to shareholders	(4,549)
Currency translation differences (net of tax)	(152)
Issue of ordinary share capital for employee share schemes	379
Issue of ordinary share capital for TNK-BP acquisition	1,250
Net purchase of shares by ESOP trusts	(4)
Repurchase of ordinary share capital	(5,499)

At 30 September 2004	74,941
	=====

Summarized Group Cash Flow Statement

Third Quarter 2003	Second Quarter 2004	Third Quarter 2004		Nine Months 2004	2003
=====				=====	
\$ million				\$ million	
4,891	6,917	6,919	Net cash inflow from operating activities (a)	21,510	18,198
-----				-----	
39	7	1,061	Dividends from joint ventures	1,246	80
-----				-----	
65	97	69	Dividends from associated undertakings	197	297
-----				-----	
			Servicing of finance and returns on investments		
41	45	50	Interest received	136	124
(163)	(154)	(152)	Interest paid	(471)	(816)
26	18	6	Dividends received	36	74
(4)	(8)	(15)	Dividends paid to minority shareholders	(25)	(17)
-----				-----	
(100)	(99)	(111)	Net cash outflow from servicing of finance and returns on investments	(324)	(635)
-----				-----	
			Taxation		
(264)	(388)	(299)	UK corporation tax	(1,009)	(856)
(539)	(1,231)	(1,489)	Overseas tax	(2,978)	(2,432)
-----				-----	
(803)	(1,619)	(1,788)	Tax paid	(3,987)	(3,288)
-----				-----	
			Capital expenditure and		

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				financial investment					
(3,063)	(2,764)	(3,251)		Payments for fixed assets	(8,956)	(8,694)			
				Proceeds from the sale					
874	352	537		of fixed assets	3,728	4,843			
				Net cash outflow for					
				capital expenditure and					
(2,189)	(2,412)	(2,714)		financial investment	(5,228)	(3,851)			
				Acquisitions and disposals					
(28)	(14)	-		Acquisitions, net of cash acquired	(14)	(178)			
				Proceeds from the sale					
-	305	37		of businesses	342	179			
				Net investment in					
(2,625)	-	23		TNK-BP joint venture	(1,250)	(2,625)			
				Net investment in					
-	(21)	(75)		other joint ventures	(188)	(16)			
				Investments in associated					
(243)	(148)	(171)		undertakings	(752)	(760)			
				Net cash (outflow) inflow for					
(2,896)	122	(186)		acquisitions and disposals	(1,862)	(3,400)			
(1,433)	(1,478)	(1,536)		Equity dividends paid	(4,506)	(4,216)			
(2,426)	1,535	1,714		Net cash inflow (outflow)	7,046	3,185			
(1,471)	2,155	1,617		Financing (b)	7,370	3,483			
76	(153)	73		Management of liquid resources	58	182			
(1,031)	(467)	24		(Decrease) increase in cash	(382)	(480)			
(2,426)	1,535	1,714			7,046	3,185			

Analysis of Cash Flow

Third Quarter 2003	Second Quarter 2004	Third Quarter 2004			Nine Months 2004	2003			
\$ million				\$ million					
(a) Reconciliation of historical cost profit before interest and tax to net cash inflow from operating activities									
				Historical cost profit before					
4,113	6,368	6,885		interest and tax	20,165	14,110			
2,485	2,738	2,648		Depreciation and amounts provided	8,200	7,847			
				Exploration expenditure					
75	22	34		written off	123	168			
				Net operating charge for pensions					
				and other post-retirement					
(525)	(34)	39		benefits, less contributions	(18)	(723)			
				Share of profits of joint ventures					
(433)	(868)	(1,117)		and associated undertakings	(2,626)	(944)			
(72)	(74)	(49)		Interest and other income	(187)	(220)			
				(Profit) loss on sale of fixed					
(172)	127	15		assets and businesses	(1,088)	(846)			
583	50	630		Charge for provisions	747	641			
(187)	(95)	(168)		Utilization of provisions	(418)	(512)			
(1,048)	(1,412)	(2,573)		(Increase) decrease in stocks	(3,738)	(479)			

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(35)	(1,400)	(3,395)	(Increase) decrease in debtors	(6,381)	(3,417)
107	1,495	3,970	Increase (decrease) in creditors	6,731	2,573

4,891	6,917	6,919	Net cash inflow from operating activities	21,510	18,198
=====					
(b) Financing					
(1,433)	(430)	(717)	Long-term borrowing	(1,775)	(2,656)
1,774	434	13	Repayments of long-term borrowing	1,283	2,784
(1,924)	(111)	(338)	Short-term borrowing	(605)	(2,968)
143	314	479	Repayments of short-term borrowing	3,201	4,430

(1,440)	207	(563)	Issue of ordinary share capital for employee share schemes	2,104	1,590
(31)	(96)	(157)	Purchase of shares by ESOP trusts	(379)	(112)
-	44	87	Repurchase of ordinary share capital	146	6
-	2,000	2,250		5,499	1,999

(1,471)	2,155	1,617	Net cash outflow (inflow) from financing	7,370	3,483
=====					

Adjusted Operating Cash Flow

4,891	6,917	6,919	Net cash inflow from operating activities (a)	21,510	18,198
39	7	1,061	Dividends received from joint ventures	1,246	80
65	97	69	Dividends received from associated undertakings	197	297
(100)	(99)	(111)	Net cash outflow from servicing of finance and returns on investments	(324)	(635)

4,895	6,922	7,938	Adjusted operating cash flow (pre-tax)	22,629	17,940
(799)	(1,647)	(1,821)	Tax paid on operations*	(4,118)	(3,081)

4,096	5,275	6,117	Adjusted operating cash flow (post-tax)	18,511	14,859

(799)	(1,647)	(1,821)	* Components of tax payments	(4,118)	(3,081)
(4)	28	33	Tax paid on operations		
			Tax refunded/(paid) on exceptional items (b)	131	(207)

(803)	(1,619)	(1,788)	Total tax paid	(3,987)	(3,288)
=====					

(a) Includes pre-tax discretionary pension funding of \$83 million in 3Q 2004 (\$55 million post-tax), \$249 million in nine months 2004 (\$171 million post-tax), \$612 million in 3Q 2003 (\$386 million post-tax) and \$947 million in nine months 2003 (\$600 million post-tax).

(b) Deemed to be the tax credit/(charge) on exceptional items in the income statement.

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Capital Expenditure and Acquisitions				
Third Quarter 2003	Second Quarter 2004	Third Quarter 2004	Nine Months 2004 2003	
=====			=====	
\$ million			\$ million	
By business				
Exploration and Production				
181	211	191	555	597
80	45	68	161	204
989	1,027	1,035	2,994	2,957
6,973	1,022	1,150	4,862	9,017
-----			-----	
8,223	2,305	2,444	8,572	12,775

Refining and Marketing				
89	82	100	259	228
169	173	159	424	337
322	330	291	879	886
79	55	59	151	130
-----			-----	
659	640	609	1,713	1,581

Petrochemicals				
51	22	66	108	81
16	53	69	160	68
55	68	72	187	161
60	38	25	124	166
-----			-----	
182	181	232	579	476

Gas, Power and Renewables				
16	5	6	12	48
6	3	2	7	30
18	14	14	39	111
45	60	43	150	109
-----			-----	
85	82	65	208	298

Other businesses and corporate				
40	13	51	66	79
-	-	-	-	1
19	13	11	33	191
-	-	-	-	1
-----			-----	
59	26	62	99	272

9,208	3,234	3,412	11,171	15,402
=====			=====	
By geographical area				
377	333	414	1,000	1,033
271	274	298	752	640
1,403	1,452	1,423	4,132	4,306
7,157	1,175	1,277	5,287	9,423
-----			-----	
9,208	3,234	3,412	11,171	15,402
=====				

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(a) Nine months 2004 included \$1,354 million investment in TNK's interest in Slavneft within TNK-BP. Third quarter and nine months 2003 included the investment in the TNK-BP joint venture.

			Exchange rates		
			US dollar/sterling average rate		
1.61	1.81	1.82	for the period	1.82	1.61
1.66	1.81	1.80	US dollar/sterling period-end rate	1.80	1.66
			US dollar/euro average rate		
1.13	1.20	1.22	for the period	1.23	1.11
1.15	1.21	1.23	US dollar/euro period-end rate	1.23	1.15

Analysis of Replacement Cost Profit
Before Interest and Tax

Third Quarter 2003	Second Quarter 2004	Third Quarter 2004		Nine Months 2004	2003
=====				=====	
\$ million				\$ million	
By business					
Exploration and Production					
672	835	745	UK	2,403	2,743
95	206	246	Rest of Europe	615	433
1,352	1,503	1,566	USA	4,563	4,384
1,547	1,758	2,326	Rest of World	5,846	4,258
-----				-----	
3,666	4,302	4,883		13,427	11,818

Refining and Marketing					
(160)	(195)	(152)	UK	(536)	(320)
355	444	533	Rest of Europe	1,266	1,215
92	872	536	USA	1,817	574
195	223	164	Rest of World	598	529
-----				-----	
482	1,344	1,081		3,145	1,998

Petrochemicals					
(132)	(62)	(107)	UK	(325)	(260)
93	183	130	Rest of Europe	467	442
63	3	30	USA	(76)	199
60	84	135	Rest of World	305	146
-----				-----	
84	208	188		371	527

Gas, Power and Renewables					
15	(2)	(46)	UK	(36)	36
(12)	(3)	(9)	Rest of Europe	(23)	(26)
78	114	139	USA	332	261
46	107	46	Rest of World	271	213
-----				-----	
127	216	130		544	484

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-----			Other businesses and corporate	-----	
(108)	(50)	(147)	UK	(360)	(350)
3	(1)	21	Rest of Europe	14	(7)
(237)	(109)	(268)	USA	(407)	(361)
12	(4)	(30)	Rest of World	1,294	69
-----				-----	
(330)	(164)	(424)		541	(649)
-----				-----	
4,029	5,906	5,858		18,028	14,178
=====				=====	
			By geographical area		
287	526	293	UK	1,146	1,849
534	829	921	Rest of Europe	2,339	2,057
1,348	2,383	2,003	USA	6,229	5,057
1,860	2,168	2,641	Rest of World	8,314	5,215
-----				-----	
4,029	5,906	5,858		18,028	14,178
=====				=====	
			Included above:		
			Share of profits of joint ventures	2,161	521
303	734	942			
128	130	165	Share of profits of associated undertakings	436	418
-----				-----	
431	864	1,107		2,597	939
=====				=====	

Pro Forma Result: Replacement Cost Profit Before Interest and Tax Adjusted for Acquisition Amortization

Third Quarter 2003	Second Quarter 2004	Third Quarter 2004		Nine Months	
				2004	2003
-----				-----	
\$ million				\$ million	
			By business		
			Exploration and Production		
704	867	775	UK	2,500	2,842
95	206	246	Rest of Europe	615	433
1,592	1,713	1,785	USA	5,206	5,140
1,568	1,772	2,338	Rest of World	5,949	4,543
-----				-----	
3,959	4,558	5,144		14,270	12,958
-----				-----	
			Refining and Marketing		
(50)	(72)	(27)	UK	(162)	10
355	444	533	Rest of Europe	1,266	1,215
187	967	631	USA	2,102	859
195	223	164	Rest of World	598	529
-----				-----	
687	1,562	1,301		3,804	2,613
-----				-----	
			Petrochemicals		
(132)	(62)	(107)	UK	(325)	(260)
93	183	130	Rest of Europe	467	442
63	3	30	USA	(76)	199
60	84	135	Rest of World	305	146
-----				-----	
84	208	188		371	527

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			Gas, Power and Renewables		
15	(2)	(46)	UK	(36)	36
(12)	(3)	(9)	Rest of Europe	(23)	(26)
78	114	139	USA	332	261
46	107	46	Rest of World	271	213
127	216	130		544	484
			Other businesses and corporate		
(108)	(50)	(147)	UK	(360)	(350)
3	(1)	21	Rest of Europe	14	(7)
(237)	(109)	(268)	USA	(407)	(361)
12	(4)	(30)	Rest of World	1,294	69
(330)	(164)	(424)		541	(649)
4,527	6,380	6,339		19,530	15,933
			By geographical area		
429	681	448	UK	1,617	2,278
534	829	921	Rest of Europe	2,339	2,057
1,683	2,688	2,317	USA	7,157	6,098
1,881	2,182	2,653	Rest of World	8,417	5,500
4,527	6,380	6,339		19,530	15,933
			Analysis of Exceptional Items		
Third Quarter 2003	Second Quarter 2004	Third Quarter 2004		Nine Months 2004	2003
\$ million				\$ million	
			Exploration and Production		
147	(2)	(3)	UK	(6)	724
(31)	-	(1)	Rest of Europe	(1)	(31)
(21)	43	13	USA	37	(250)
101	(155)	14	Rest of World	90	519
196	(114)	23		120	962
			Refining and Marketing		
14	(58)	(16)	UK	(110)	(32)
(34)	-	(25)	Rest of Europe	(42)	(62)
(3)	7	16	USA	18	(29)
2	33	8	Rest of World	(41)	1
(21)	(18)	(17)		(175)	(122)
			Petrochemicals		
-	3	10	UK	6	3
-	73	(56)	Rest of Europe	(2)	(1)
12	(70)	(3)	USA	(199)	16
1	-	11	Rest of World	9	4
13	6	(38)		(186)	22
			Gas, Power and Renewables		
-	-	-	UK	-	-
-	-	-	Rest of Europe	-	-

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(5)	-	-	USA	-	4
3	-	16	Rest of World	16	-
<hr/>					
(2)	-	16		16	4
<hr/>					
Other businesses and corporate					
7	1	1	UK	1	(3)
-	(1)	1	Rest of Europe	-	(1)
(21)	-	(1)	USA	(1)	(16)
-	(1)	-	Rest of World	1,313	-
<hr/>					
(14)	(1)	1		1,313	(20)
<hr/>					
Profit (loss) on sale of fixed assets and businesses or termination					
172	(127)	(15)	of operations	1,088	846
(4)	28	33	Taxation credit (charge)	131	(207)
<hr/>					
168	(99)	18	Exceptional items after taxation	1,219	639
<hr/>					

Identified Non-operating Items and UPIS

Third Quarter 2003	Second Quarter 2004	Third Quarter 2004		Nine Months 2004	Nine Months 2003
=====				=====	
\$ million				\$ million	
Exploration and Production					
-	-	-	UK	-	(65)
-	-	-	Rest of Europe	-	-
15	(247)	(77)	USA (a)	(390)	(85)
-	-	(60)	Rest of World	(183)	(5)
<hr/>					
15	(247)	(137)		(573)	(155)
<hr/>					
Refining and Marketing					
-	-	(9)	UK	(9)	-
(72)	-	(20)	Rest of Europe	(20)	(131)
(369)	-	(159)	USA	(159)	(369)
-	-	(18)	Rest of World	(18)	-
<hr/>					
(441)	-	(206)		(206)	(500)
<hr/>					
Petrochemicals					
(36)	-	(34)	UK	(34)	(36)
-	-	-	Rest of Europe	-	-
(20)	-	(24)	USA	(24)	(15)
-	-	-	Rest of World	-	-
<hr/>					
(56)	-	(58)		(58)	(51)
<hr/>					
Gas, Power and Renewables					
-	-	-	UK	-	-
-	-	-	Rest of Europe	-	-
-	-	-	USA	-	-
-	-	-	Rest of World	-	-
<hr/>					
-	-	-		-	-
<hr/>					
Other businesses and corporate					

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-	-	(21)	UK	(21)	-
-	-	-	Rest of Europe	-	-
(112)	-	(223)	USA	(223)	(112)
-	-	-	Rest of World	-	-

(112)	-	(244)		(244)	(112)

(594)	(247)	(645)	Total before taxation	(1,081)	(818)
209	88	226	Taxation credit (charge)	380	416

(385)	(159)	(419)	Total after taxation	(701)	(402)
=====					

- (a) Includes charges for Unrealized Profit in Stock (UPIS) of \$95 million in 3Q 2004 and \$248 million in the nine months of 2004 and a credit of \$15 million in 3Q 2003 and a charge of \$4 million in the nine months of 2003, which removes the upstream margin from downstream inventories.

Acquisition Amortization by Business

Third Quarter 2003	Second Quarter 2004	Third Quarter 2004		Nine Months 2004	2003
=====					
\$ million				\$ million	

			Exploration and Production		
32	32	30	UK	97	99
240	210	219	USA	643	756
21	14	12	Rest of World	103	285

293	256	261		843	1,140

			Refining and Marketing		
110	123	125	UK	374	330
95	95	95	USA	285	285

205	218	220		659	615

498	474	481	Total acquisition amortization	1,502	1,755
=====					

Production and Realizations

Third Quarter 2003	Second Quarter 2004	Third Quarter 2004		Nine Months 2004	2003
=====					
Production					
Crude oil (mb/d) (net of royalties)					
312	321	281	UK	315	359
74	80	68	Rest of Europe	74	81
558	541	495	USA	533	578
908	1,379	1,454	Rest of World	1,398	780
=====					

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1,852	2,321	2,298	Total crude oil production	2,320	1,798
=====					
23	21	13	Natural gas liquids (mb/d) (net of royalties)		
5	5	3	UK	18	24
141	140	134	Rest of Europe	4	5
33	31	31	USA	138	150
			Rest of World	30	32

202	197	181	Total natural gas liquids production	190	211
=====					
335	342	294	Liquids (a) (mb/d) (net of royalties)		
79	85	71	UK	333	383
699	681	629	Rest of Europe	78	86
941	1,410	1,485	USA	671	728
			Rest of World	1,428	812

2,054	2,518	2,479	Total liquids production	2,510	2,009
=====					
1,267	1,213	903	Natural gas (b) (mmcf/d) (net of royalties)		
98	136	110	UK	1,156	1,489
3,005	2,790	2,685	Rest of Europe	129	111
4,031	4,286	4,577	USA	2,781	3,194
			Rest of World	4,367	3,823

8,401	8,425	8,275	Total natural gas production	8,433	8,617
=====					
Average realizations					
Crude oil (\$/bbl)					
27.68	33.99	40.33	UK	34.21	28.33
28.61	35.82	39.52	USA	35.87	29.19
26.30	32.64	38.01	Rest of World	33.83	26.69
27.72	34.47	39.43	BP Average	34.93	28.25
=====					
Natural gas liquids (\$/bbl)					
22.62	28.30	34.29	UK	28.84	20.09
18.37	23.13	27.59	USA	24.31	18.15
21.76	22.17	30.63	Rest of World	25.81	21.65
19.39	23.71	28.77	BP Average	25.13	18.96
=====					
Liquids (a) (\$/bbl)					
27.34	33.64	40.06	UK	33.92	27.83
26.90	33.67	37.46	USA	33.96	27.34
25.98	31.90	37.53	Rest of World	33.30	26.35
26.79	33.27	38.29	BP Average	33.89	27.24
=====					
Natural gas (\$/mcf)					
2.69	3.59	3.60	UK	4.03	2.99
4.14	5.11	4.94	USA	4.92	4.66
2.31	2.54	2.71	Rest of World	2.64	2.51
3.08	3.68	3.66	BP Average	3.71	3.46
=====					

(a) Crude oil and natural gas liquids.

(b) Natural gas is converted to oil equivalent at 5.8 billion cubic feet = 1 million barrels.

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Reconciliation of Historical Cost Profit (Loss) to Pro Forma Result

\$ million	Reported earnings	Acquisition amortization	Pro forma result
=====			
2Q 2004			
Exploration and Production	4,302	256	4,558
Refining and Marketing	1,344	218	1,562
Petrochemicals	208	-	208
Gas, Power and Renewables	216	-	216
Other businesses and corporate	(164)	-	(164)

RC profit before interest and tax	5,906	474	6,380
Interest and other finance expense	(221)	-	(221)
Taxation	(2,199)	-	(2,199)
MSI	(52)	-	(52)

RC profit	3,434	474	3,908
=====			
Stock holding gains (losses)	462		

HC profit	3,896		
=====			
3Q 2003			
Exploration and Production	3,666	293	3,959
Refining and Marketing	482	205	687
Petrochemicals	84	-	84
Gas, Power and Renewables	127	-	127
Other businesses and corporate	(330)	-	(330)

RC profit before interest and tax	4,029	498	4,527
Interest and other finance expense	(298)	-	(298)
Taxation	(1,428)	-	(1,428)
MSI	(43)	-	(43)

RC profit	2,260	498	2,758
=====			
Stock holding gains (losses)	84		

HC profit	2,344		
=====			

Reconciliation of Historical Cost Profit (Loss) to Pro Forma Result

\$ million	Reported earnings	Acquisition amortization	Pro forma result
------------	----------------------	-----------------------------	---------------------

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=====			
Nine Months 2004			
Exploration and Production	13,427	843	14,270
Refining and Marketing	3,145	659	3,804
Petrochemicals	371	-	371
Gas, Power and Renewables	544	-	544
Other businesses and corporate	541	-	541

RC profit before interest and tax	18,028	1,502	19,530
Interest and other finance expense	(684)	-	(684)
Taxation	(6,130)	-	(6,130)
MSI	(154)	-	(154)

RC profit	11,060	1,502	12,562
=====			
Stock holding gains (losses)	2,137		

HC profit	13,197		
=====			
Nine Months 2003			
Exploration and Production	11,818	1,140	12,958
Refining and Marketing	1,998	615	2,613
Petrochemicals	527	-	527
Gas, Power and Renewables	484	-	484
Other businesses and corporate	(649)	-	(649)

RC profit before interest and tax	14,178	1,755	15,933
Interest and other finance expense	(879)	-	(879)
Taxation	(4,954)	-	(4,954)
MSI	(129)	-	(129)

RC profit	8,216	1,755	9,971
=====			
Stock holding gains (losses)	(68)		

HC profit	8,148		
=====			

Return on Average Capital Employed

Third Quarter 2003	Second Quarter 2004	Third Quarter 2004		Nine Months 2004	2003
=====				=====	
\$ million				\$ million	
			Replacement cost basis		
2,260	3,434	3,456	RC profit for the period (a)	11,060	8,216
82	62	67	Interest (b)	193	259
43	52	58	Minority shareholders' interest	154	129
-----				-----	

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2,385	3,548	3,581		11,407	8,604
=====					
86,886	93,928	95,289	Average capital employed	95,219	87,200
11.0%	15.1%	15.0%	ROACE - replacement cost basis	16.0%	13.2%

Pro forma basis					
2,385	3,548	3,581	Adjusted RC profit (a)	11,407	8,604
498	474	481	Acquisition amortization	1,502	1,755

2,883	4,022	4,062	Adjusted RC profit - pro forma basis	12,909	10,359
=====					
86,886	93,928	95,289	Average capital employed	95,219	87,200
14,110	12,689	12,156	Average capital employed acquisition adjustment	12,614	15,211

72,776	81,239	83,133	Average capital employed (pro forma basis)	82,605	71,989
15.8%	19.8%	19.5%	ROACE - Pro forma basis	20.8%	19.2%

Historical cost basis					
2,344	3,896	4,483	Profit for the period (a)	13,197	8,148
82	62	67	Interest (b)	193	259
43	52	58	Minority shareholders' interest	154	129

2,469	4,010	4,608	Adjusted historical cost profit	13,544	8,536
=====					
86,886	93,928	95,289	Average capital employed	95,219	87,200
11.4%	17.1%	19.3%	ROACE - historical cost basis	19.0%	13.1%

- (a) 3Q 2004 includes \$18 million in respect of exceptional items and \$(419) million in respect of non-operating items and UPIS. Nine months 2004 includes \$1,219 million in respect of exceptional items and \$(701) million in respect of non-operating items and UPIS. 3Q 2003 includes \$168 million in respect of exceptional items and \$(385) million in respect of non-operating items and UPIS. Nine months 2003 includes \$639 million in respect of exceptional items and \$(402) million in respect of non-operating items and UPIS.
- (b) Excludes interest on joint venture and associated undertakings' debt and is on a post-tax basis using a deemed tax rate equal to the US statutory tax rate.

Pre-Tax Cash Returns

	Third Quarter 2003	Second Quarter 2004	Third Quarter 2004		Nine Months 2004	2003
=====						
	\$ million				\$ million	
				Replacement cost profit before interest and tax	18,028	14,178
	4,029	5,906	5,858	Exceptional items	(1,088)	(846)
	(172)	127	15			

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3,857	6,033	5,873	Replacement cost operating profit	16,940	13,332
498	474	481	Acquisition amortization	1,502	1,755
4,355	6,507	6,354	Pro forma replacement cost operating profit	18,442	15,087
609	160	550	Non-operating items	833	814
1,987	2,104	2,160	Pro forma DD&A, adjusted for non-cash non-operating items	6,408	6,043
6,951	8,771	9,064	Cash returns numerator	25,683	21,944
88,106	93,908	96,669	Capital employed	96,669	88,106
16,149	17,461	17,531	Liabilities for current and deferred taxation	17,531	16,149
104,255	111,369	114,200	Operating capital employed	114,200	104,255
(13,751)	(12,447)	(11,865)	Acquisition adjustment	(11,865)	(13,751)
90,504	98,922	102,335	Cash returns denominator	102,335	90,504
88,626	98,573	100,629	Average cash returns denominator	99,405	87,169
31%	36%	36%	Cash return	34%	34%

Net Debt Ratio - Net Debt: Net Debt + Equity

	Third Quarter 2003	Second Quarter 2004	Third Quarter 2004			Nine Months 2004	2003
	\$ million				\$ million		
19,970	19,858	20,445	20,445	Gross debt	20,445	19,970	
1,495	1,703	1,821	1,821	Cash and current asset investments	1,821	1,495	
18,475	18,155	18,624	18,624	Net debt	18,624	18,475	
68,136	74,124	76,224	76,224	Equity	76,224	68,136	
21%	20%	20%	20%	Net debt ratio	20%	21%	
13,751	12,447	11,865	11,865	Acquisition adjustment	11,865	13,751	
25%	23%	22%	22%	Net debt ratio - pro forma basis	22%	25%	

Notes

1. Restatement of comparative information

Comparative information for 2003 has been restated to reflect the changes described below.

- (a) Transfer of natural gas liquids activities
With effect from 1 January 2004 natural gas liquids (NGLs)

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activities have been transferred from the Exploration and Production segment to Gas, Power and Renewables.

- (b) **New accounting standard for pensions and other post-retirement benefits**
 With effect from 1 January 2004 BP has adopted Financial Reporting Standard No. 17 'Retirement Benefits' (FRS 17). FRS 17 requires that financial statements reflect at fair value the assets and liabilities arising from an employer's retirement benefit obligations and any related funding. The operating costs of providing retirement benefits are recognized in the period in which they are earned together with any related finance costs and changes in the value of related assets and liabilities. This contrasts with Statement of Standard Accounting Practice No. 24 'Accounting for Pension Costs', which requires the cost of providing pensions to be recognized on a systematic and rational basis over the period during which the employer benefits from the employee's services. The difference between the amount charged in the income statement and the amount paid as contributions into the pension fund is shown as a prepayment or provision on the balance sheet.
- (c) **Accounting for Employee Share Ownership Plans**
 With effect from 1 January 2004 BP has adopted Urgent Issues Task Force Abstract No. 38 'Accounting for ESOP Trusts'. This abstract requires that BP shares held by the group for the purposes of Employee Share Ownership Plans (ESOPs) are deducted from equity on the balance sheet. Such shares were previously classified as fixed asset investments.

Balance sheet at 31 December 2003	Restated	Reported
	=====	
	\$ million	
Fixed assets		
Intangible assets	13,642	13,642
Tangible assets	91,911	91,911
Investments	17,458	17,554
	-----	-----
	123,011	123,107
	-----	-----
Current assets	47,651	54,465
Creditors - amounts falling due within one year	50,584	50,584
	-----	-----
Net current assets (liabilities)	(2,933)	3,881
	-----	-----
Total assets less current liabilities	120,078	126,988
Creditors - amounts falling due after more than one year	18,959	18,959
Provisions for liabilities and charges		
Deferred taxation	14,371	15,273
Other provisions	8,815	15,693
	-----	-----
Net assets excluding pension and other post-retirement benefit balances	77,933	77,063
Defined benefit pension plan surplus	1,021	-
Defined benefit pension plan and other post-retirement benefit plan deficits	(7,510)	-
	-----	-----

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Net assets	71,444	77,063
Minority shareholders' interest	1,125	1,125
	-----	-----
BP shareholders' interest	70,319	75,938
	=====	=====

Notes

Income statements	Restated		Reported	
	Third Quarter 2003	Nine Months 2003	Third Quarter 2003	Nine Months 2003
	=====			
	\$ million			
Exploration and Production	3,666	11,818	3,716	11,961
Refining and Marketing	482	1,998	434	1,853
Petrochemicals	84	527	94	555
Gas, Power and Renewables	127	484	96	399
Other businesses and corporate	(330)	(649)	(324)	(629)

Replacement cost profit before interest and tax	4,029	14,178	4,016	14,139
Stock holding gains (losses)	84	(68)	84	(68)

Historical cost profit before interest and tax	4,113	14,110	4,100	14,071
Interest expense	159	484	213	624
Other finance expense	139	395	-	-

Profit before taxation	3,815	13,231	3,887	13,447
Taxation	1,428	4,954	1,450	5,023

Profit after taxation	2,387	8,277	2,437	8,424
Minority shareholders' interest	43	129	43	129

Profit for the period	2,344	8,148	2,394	8,295
	=====			
Distribution to shareholders	1,438	4,258	1,438	4,258

Earnings per ordinary share - cents				
Basic	10.62	36.71	10.85	37.37
Diluted	10.51	36.51	10.74	37.18
	=====			

Notes

2. Turnover

Third Second Third
Quarter Quarter Quarter

Nine Months

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2003	2004	2004		2004	2003
=====				=====	
\$ million				\$ million	
			By business		
7,153	8,213	8,660	Exploration and Production	25,039	23,303
38,205	45,467	45,359	Refining and Marketing	132,520	112,574
3,946	4,805	5,412	Petrochemicals	14,727	12,264
15,948	18,434	20,443	Gas, Power and Renewables	59,852	48,938
			Other businesses		
138	132	137	and corporate	390	378
-----				-----	
65,390	77,051	80,011		232,528	197,457
			Less: sales between		
7,140	7,960	9,126	businesses	24,950	22,750
-----				-----	
58,250	69,091	70,885	Group excluding JVs	207,578	174,707
			Share of sales by		
914	2,063	2,967	joint ventures	6,908	1,676
-----				-----	
59,164	71,154	73,852		214,486	176,383
=====				=====	
			By geographical area		
			Group excluding JVs		
12,561	17,355	21,848	UK	56,499	40,854
12,476	13,332	13,876	Rest of Europe	39,249	38,294
29,119	33,541	31,435	USA	96,779	82,563
12,766	15,787	16,731	Rest of World	48,335	38,604
-----				-----	
66,922	80,015	83,890		240,862	200,315
8,672	10,924	13,005	Less: sales between areas	33,284	25,608
-----				-----	
58,250	69,091	70,885		207,578	174,707
=====				=====	

3. Replacement cost profit

Replacement cost profits reflect the current cost of supplies. The replacement cost profit for the period is arrived at by excluding from the historical cost profit stock holding gains and losses.

Notes

4. Operating profits are after charging:

Third Quarter 2003	Second Quarter 2004	Third Quarter 2004		Nine Months 2004	2003
=====				=====	
\$ million			Exploration expense	\$ million	

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11	3	4	UK	9	16
23	6	7	Rest of Europe	15	32
60	63	58	USA	218	144
42	36	66	Rest of World	137	157
-----				-----	
136	108	135		379	349
=====				=====	
			Production taxes (a)		
65	46	51	UK petroleum revenue tax	223	256
351	378	502	Overseas production taxes	1,279	1,046
-----				-----	
416	424	553		1,502	1,302
=====				=====	

(a) Production taxes are charged against Exploration and Production's operating profit and are not included in the charge for taxation in Note 8.

5. Stock holding gains (losses)

-	-	5	Exploration and Production	13	3
89	428	866	Refining and Marketing	1,823	(64)
2	40	129	Petrochemicals	290	45
(7)	(6)	27	Gas, Power and Renewables	11	(52)
-----				-----	
84	462	1,027		2,137	(68)
=====				=====	

Notes

6. Interest expense

Third Quarter 2003	Second Quarter 2004	Third Quarter 2004		Nine Months 2004	2003
-----				-----	
\$ million				\$ million	
178	147	160	Group interest payable	456	528
(53)	(52)	(57)	Capitalized	(159)	(130)
-----				-----	
125	95	103		297	398
23	39	41	Joint ventures	121	53
11	11	12	Associated undertakings	35	33
-----				-----	
159	145	156		453	484
=====				=====	

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7. Other finance expense

460	491	502	Interest on pension and other post-retirement benefit plan liabilities	1,493	1,380
(375)	(491)	(493)	Expected return on pension and other post-retirement benefit plan assets	(1,482)	(1,125)
-----				-----	
85	-	9	Interest net of expected return on plan assets	11	255
45	50	48	Unwinding of discount on provisions	146	131
9	26	22	Unwinding of discount on deferred consideration for acquisition of investment in TNK-BP	74	9
-----				-----	
139	76	79		231	395
=====				=====	

8. Charge for taxation

1,528	2,165	1,672	Current	5,543	4,515
(100)	34	437	Deferred	587	439
-----				-----	
1,428	2,199	2,109		6,130	4,954
=====				=====	
245	366	601	UK	1,312	1,075
1,183	1,833	1,508	Overseas	4,818	3,879
-----				-----	
1,428	2,199	2,109		6,130	4,954
=====				=====	

Notes

9. Analysis of changes in net debt

Third Quarter 2003	Second Quarter 2004	Third Quarter 2004		Nine Months 2004	2003
=====				=====	
\$ million				\$ million	
18,594	19,937	19,858	Opening balance	22,325	22,008
2,115	2,006	1,531	Finance debt	1,947	1,520
			Less: Cash		

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329	328	172	Current asset investments	185	215
-----	-----	-----		-----	-----
16,150	17,603	18,155	Opening net debt	20,193	20,273
-----	-----	-----		-----	-----
19,970	19,858	20,445	Closing balance		
			Finance debt	20,445	19,970
1,091	1,531	1,576	Less: Cash	1,576	1,091
404	172	245	Current asset investments	245	404
-----	-----	-----		-----	-----
18,475	18,155	18,624	Closing net debt	18,624	18,475
-----	-----	-----		-----	-----
(2,325)	(552)	(469)	Decrease (increase)		
=====	=====	=====	in net debt	1,569	1,798
				=====	=====
(1,031)	(467)	24	Movement in cash/		
			bank overdrafts	(382)	(480)
76	(153)	73	(Decrease) increase in		
			current asset investments	58	182
			Net cash outflow (inflow)		
(1,440)	207	(563)	from financing(excluding		
93	-	-	share capital)	2,104	1,590
			Debt transferred to TNK-BP	-	93
			Exchange of Exchangeable Bonds		
			for Lukoil American		
-	-	-	Depository Shares	-	420
(31)	7	10	Other movements	31	139
(12)	-	-	Debt acquired	-	(12)
-----	-----	-----		-----	-----
(2,345)	(406)	(456)	Movement in net debt before		
			exchange effects	1,811	1,932
20	(146)	(13)	Exchange adjustments	(242)	(134)
-----	-----	-----		-----	-----
(2,325)	(552)	(469)	Decrease (increase)		
=====	=====	=====	in net debt	1,569	1,798
				=====	=====

Notes

10. TNK-BP Operational and Financial Information

29 Aug	Second	Third		Nine	29 Aug
30 Sept	Quarter	Quarter		Months	30 Sept
2003	2004	2004		2004	2003
=====	=====	=====		=====	=====
			Production (Net of royalties)		
			(BP share)		
654	814	858	Crude oil (mb/d)	813	654
239	450	505	Natural gas (mmcf/d)	446	239
695	891	945	Total hydrocarbons (mboe/d) (a)	889	695
=====	=====	=====		=====	=====
\$ million			Income statement (BP share)	\$ million	
			Replacement cost profit		
158	581	807	before interest and tax	1,762	158

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-	-	-	Stock holding gains (losses)	-	-
(13)	(26)	(23)	Interest expense ++	(79)	(13)
(30)	(171)	(257)	Taxation	(543)	(30)
(1)	(10)	(6)	Minority shareholders' interest	(26)	(1)
-----				-----	
114	374	521	Net Income	1,114	114
=====				=====	
			++ Excludes unwinding of discount on deferred consideration	74	9
9	26	22			
=====				=====	
Cash Flow					
			Additional investment in TNK-BP joint venture	(1,416)	-
-	-	-	Dividends related to period prior to acquisition	166	-
-	-	23			
-----				-----	
			Net investment in TNK-BP joint venture	(1,250)	-
-	-	23			
=====				=====	
			Dividends received	1,150	-
-	-	1,031			
=====				=====	
Third	Second	Third		Nine Months	
Quarter	Quarter	Quarter		2004	2003
2003	2004	2004		=====	
Average oil marker prices (\$/bbl)					
27.20	32.32	37.23	Urals (NWE - cif)	32.85	26.97
27.20	32.60	37.41	Urals (Med - cif)	33.00	27.04
16.08	19.71	23.33	Domestic Oil	20.04	9.67
=====				=====	

Balance Sheet

30 September
2004

31 December
2003

Fixed assets - investments

Gross assets

Gross liabilities

=====

\$ million

=====

12,018

(3,650)

8,368

=====

10,339

(3,290)

7,049

=====

Deferred consideration

Due within one year

Due after more than one year

1,219

1,185

2,404

=====

1,227

2,352

3,579

=====

- (a) Natural gas is converted to oil equivalent at 5.8 billion cubic feet = 1 million barrels.

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BP's share of the result of the TNK-BP joint venture has been included within Exploration and Production with effect from 29 August 2003. TNK-BP operational and financial information has been estimated and includes adjustments to net income in respect of prior periods amounting to a credit of \$25 million in 3Q 2004 and charges of \$36 million in the nine months of 2004.

Notes

11. Statutory accounts

The financial information shown in this publication is unaudited and does not constitute statutory accounts. The 2003 Annual Report and Accounts have been delivered to the UK Registrar of Companies; the report of the auditors on those accounts was unqualified.

Contacts

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<http://www.bp.com/investors>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BP p.l.c.
(Registrant)

Dated: 26 October 2004

/s/ D. J. PEARL
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D. J. PEARL
Deputy Company Secretary