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### Exploration and Production

#### Marker prices

	1Q'03	4Q'02	1Q'02
Brent dated (\$/bbl)	31.47	26.88	21.13
WTI (\$/bbl)	34.00	28.31	21.54
ANS USWC (\$/bbl)	33.16	26.86	19.76
US gas Henry Hub first of month index (\$/mmbtu)	6.53	3.99	2.35
UK gas price - National Balancing Point (p/therm)	21.28	19.09	19.22

Compared to 4Q'02, liquid realizations are expected to move broadly in line with the change in marker prices. Compared to 4Q'02, the Henry Hub gas marker price is expected to increase by \$2.54/mcf. However, US gas realizations are projected to be up approximately \$2.00/mcf, due to a widening of basin differentials.

#### Gas, Power and Renewables

North American gas marketing margins are expected to be significantly up on 4Q'02. NGL margins are expected to be similar to 4Q'02.

#### Refining and Marketing

##### Refining Indicator Margins (\$/bbl)

	1Q '03	4Q '02	1Q '02
USA			
- West Coast	6.77	3.95	5.43
- Gulf Coast	6.14	2.98	2.04
- Midwest	4.14	4.09	2.06
North West Europe	3.70	2.19	0.09
Singapore	2.98	1.41	0.20
Refining Global Indicator Margin* (\$/bbl.)	4.52	2.76	1.64

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\*The refining Global Indicator Margin(GIM) is a weighted average based on BP's portfolio. Actual margins may vary because of refinery configuration, crude slate and operating practices.

1Q'03 refining margins are expected to be higher than 4Q'02, with some offset from a significant increase in utility costs. The marketing environment is projected to be down in 1Q'03 vs. 4Q'02 due to economic slowdown and normal seasonal variations.

### Chemicals

Weighted Chemicals Indicator Margin (\$/te)

1Q'03	4Q'02	3Q'02	1Q'02
n/a	100	120	80

\*The Chemicals Indicator Margin is a weighted average of externally-based product margins. It is based on market data collected by Nextant (formerly Chem Systems) in their quarterly market analyses, then weighted on BP's product portfolio. This is described more fully in the Group's quarterly results releases.

Chemicals margins in 1Q'03 are expected to be sharply lower than in 4Q'02, due to feedstock costs rising more rapidly than prices for the majority of petrochemical products.

### Stock Purchases

During the quarter the company purchased for cancellation 154.9 million of its shares at a cost of around \$1 billion. Shares in issue as at 27 March '03 were 22,242 million.

- ENDS -

### 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: 2 April 2003

/s/ D. J. PEARL

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D. J. PEARL

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Deputy Company Secretary