



## Edgar Filing: BP PLC - Form 6-K

STRONG ENVIRONMENT, STRONG PERFORMANCE

Third Quarter 2004	Second Quarter 2005	Third Quarter 2005	\$ million	Nine Months		
				2005	2004	%
4,818	5,591	6,463	Profit for the period*	18,656	14,065	
(1,027)	(610)	(2,053)	Inventory holding (gains) losses	(3,774)	(2,137)	
3,791	4,981	4,410	Replacement cost profit	14,882	11,928	25
9.61	12.67	11.86	- per ordinary share (pence)	38.08	29.93	
17.49	23.42	21.04	- per ordinary share (cents)	70.07	54.48	29
1.05	1.40	1.26	- per ADS (dollar)	4.20	3.27	

As a result of the announced sale, Innovene operations have been treated as discontinued operations and presented accordingly within this document.

- o BP's third quarter replacement cost profit was \$4,410 million compared with \$3,791 million a year ago, an increase of 16%. The result includes the loss on re-measurement to fair value of Innovene as a result of the recently announced divestment, and significant impacts from the effects of hurricanes Katrina and Rita. For the nine months, replacement cost profit was \$14,882 million compared with \$11,928 million, up 25%.
- O The third quarter result includes a net non-operating charge of \$921 million compared with a net non-operating charge of \$394 million in the third quarter of 2004. For the nine months, the net non-operating charge was \$1,201 million compared with a net gain of \$189 million for the nine months of 2004.
- O The third quarter trading environment was generally stronger than a year ago with higher oil and gas realizations and higher refining margins, but with lower retail marketing and olefins margins.
- O Net cash provided by operating activities for the quarter and nine months was \$6.4 billion and \$22.5 billion, respectively, compared with \$6.1 billion and \$18.2 billion a year ago.
- O The ratio of net debt to net debt plus equity was 19% compared with 20% a year ago.
- O The quarterly dividend, to be paid in December, is 8.925 cents per share (\$0.5355 per ADS) compared with 7.10 cents per share a year ago. For the nine months, the dividend showed an increase of 26%. In sterling terms, the quarterly dividend is 5.061 pence per share,

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compared with 3.910 pence per share a year ago; for the nine months the increase was 26%. During the nine months, the company repurchased 728 million of its own shares at a cost of \$7.9 billion.

BP Group Chief Executive, Lord Browne, said:

"The recent hurricanes in the US have impacted our results. However, underlying performance is strong, amplified by high but volatile prices of oil, gas and products. The announced sale of Innovene for cash is a good outcome. We continue to invest in opportunities which remain robust to future changes in the operating environment, to pay an increasing dividend per share over time and to return excess free cash flow to investors".

\* Profit attributable to BP shareholders.

### Summary Quarterly Results

Exploration and Production's third quarter result was up 36% on a year ago reflecting higher realizations in both liquids and gas, partially offset by slightly lower volumes and higher operating costs and revenue investments.

The Refining and Marketing result reflects record refining margins but significantly lower retail marketing margins compared with a year ago.

In Gas, Power and Renewables the result increased compared with a year ago primarily due to higher contributions from the gas marketing business.

Interest and Other finance expense was \$181 million for the quarter compared with \$162 million in the previous quarter. This reflects higher interest costs partially offset by higher capitalized interest.

The effective tax rate on replacement cost profit of continuing operations was 33.7%.

Capital expenditure was \$3.3 billion for the quarter; there were no significant acquisitions. Disposal proceeds were \$0.2 billion.

Net debt at the end of the quarter was \$20 billion. The ratio of net debt to net debt plus equity was 19%.

During the third quarter, the company repurchased 332 million of its own shares, at a cost of \$3.8 billion. These shares are held in treasury.

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On 7 October 2005, BP announced that it is to sell Innovene to INEOS. The \$9 billion cash sale, subject to regulatory approvals, includes manufacturing sites, markets and technologies. The sale is expected to be concluded early in 2006.

The commentaries above and following are based on replacement cost profit.

TNK-BP operational and financial information has been estimated.

The financial information for 2004 has been restated to reflect the following, all with effect from 1 January 2005: (a) the adoption by the group of International Financial Reporting Standards (IFRS) (see Note 1); (b) the transfer of the aromatics and acetyls operations from the former Petrochemicals segment to the Refining and Marketing segment; (c) the transfer of the Olefins and Derivatives operations from the former Petrochemicals segment to Other businesses and corporate (as noted above we have announced the sale of Innovene and have categorized the majority of Olefins and Derivatives as discontinued operations); (d) the transfer of the Grangemouth and Lavera refineries from the Refining and Marketing segment into Olefins and Derivatives; (e) the transfer of the Mardi Gras pipeline from the Exploration and Production segment to the Refining and Marketing segment; and (f) the transfer of the Hobbs fractionator from the Gas, Power and Renewables segment to Olefins and Derivatives. Note 2 provides further detail of the resegmentation.

### Non-operating Items

\$ million	Third Quarter 2005
	=====
Exploration and Production	(147)
Refining and Marketing	(154)
Gas, Power and Renewables	95
Other businesses and corporate	(290)
	-----
	(496)
Taxation(a)	167
	-----
Continuing operations	(329)
Innovene Operations	(759)
Taxation(a)	167
	-----
Total for all operations	(921)
	=====

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- (a) Non-operating items related to Innovene operations, primarily the loss on re-measurement to fair value, are tax effected at 22%; other non-operating items are tax effected at 33.7%, the effective tax rate for continuing operations.

### Reconciliation of Replacement Cost Profit to Profit for the Period

Third Quarter 2004	Second Quarter 2005	Third Quarter 2005	\$ million	Nine Months	
				2005	2004
4,822	5,903	6,535	Exploration and Production	18,924	13,327
1,318	1,286	1,858	Refining and Marketing	4,565	3,903
30	174	314	Gas, Power and Renewables	892	420
(441)	(156)	(452)	Other businesses and corporate	(783)	400
(95)	(4)	(285)	Consolidation adjustment Unrealized profit in inventory	(442)	(248)
89	159	144	Net profit on transactions between continuing and Innovene operations (a)	399	157
			RC profit before interest and tax	23,555	17,959
(183)	(162)	(181)	Interest and other finance expense	(544)	(528)
(1,657)	(2,291)	(2,674)	Taxation(b)	(7,444)	(5,263)
(52)	(69)	(68)	Minority interest	(198)	(128)
			RC profit for continuing operations attributable to BP shareholders (c)	15,369	12,040
904	648	1,938	Inventory holding gains (losses) for continuing operations	3,547	1,854
			Profit for the period for continuing operations attributable to BP shareholders	18,916	13,894
83	103	(666)	Profit (loss) for the period from Innovene operations(d)	(260)	171
			Profit for the period attributable to BP shareholders	18,656	14,065
			RC profit for continuing operations attributable to BP shareholders	15,369	12,040
(40)	141	(781)	RC profit for Innovene operations	(487)	(112)

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3,791	4,981	4,410	Replacement cost profit	14,882	11,928
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- (a) In the circumstances of discontinued operations, Accounting Standards require that the profits earned by the discontinued operations, in this case the Innovene operations, on sales to the continuing operations and vice versa, be eliminated on consolidation from the discontinued operations, and attributed to the continuing operations. This net adjustment principally represents the net margin on crude refined by Innovene as substantially all crude for their refineries is supplied by BP and most of the refined products manufactured are taken by BP. The profits attributable to individual segments are not affected by this adjustment. Neither does this representation indicate the profits earned by continuing or Innovene operations, as if they were stand-alone entities, for past periods or likely to be earned in future periods.
- (b) The third quarter effective tax rate on continuing operations of 33.7% is calculated as the tax charge (\$2,674 million) divided by RC profit for continuing operations after interest (\$8,114-\$181=\$7,933 million).
- (c) Replacement cost profit reflects the current cost of supplies. The replacement cost profit for the period is arrived at by excluding from profit inventory holding gains and losses. BP uses this measure to assist investors to assess BP's performance from period to period. Replacement cost profit is not a recognized GAAP measure. Operating cash flow is calculated from the starting point of profit before taxation which includes inventory holding gains and losses. Operating cash flow also reflects working capital movements including inventories, trade and other receivables and trade and other payables. The carrying value of these working capital items will change for various reasons, including movements in oil, gas and products prices.
- (d) See further detail in Note 3.

Per Share Amounts

Third Quarter 2004	Second Quarter 2005	Third Quarter 2005	Nine Months	
			2005	2004
Results for the period (\$m)				
4,818	5,591	6,463	18,656	14,065
3,791	4,981	4,410	14,882	11,928
Shares in issue at period end (thousand) - ADS equivalent (thousand)				
21,713,966	21,174,934	20,984,851	20,984,851	21,713,966
3,618,994	3,529,156	3,497,475	3,497,475	3,618,994
Average number of				

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21,683,963	21,270,485	21,007,316	shares outstanding (thousand)	21,238,117	21,891,936
			- ADS equivalent (thousand)	3,539,686	3,648,656
			Per ordinary share (cents)		
22.21	26.30	30.75	Profit for the period RC profit	87.84	64.24
17.49	23.42	21.04	for the period	70.07	54.48
			Per ADS (cents)		
133.26	157.80	184.50	Profit for the period RC profit	527.04	385.44
104.94	140.52	126.24	for the period	420.42	326.88

\* Profit attributable to BP shareholders.

### Exploration and Production

Third Quarter 2004	Second Quarter 2005	Third Quarter 2005	\$ million	Nine months	
				2005	2004
4,827	5,906	6,536	Profit before interest and tax(a)	18,933	13,340
(5)	(3)	(1)	Inventory holding (gains) losses	(9)	(13)
4,822	5,903	6,535	Replacement cost profit before interest and tax	18,924	13,327
Results include:					
16	(3)	(106)	Impairment and gain (loss) on sale of businesses and fixed assets	831	(233)
-	-	-	Environmental and other provisions	-	-
-	-	-	Restructuring, integration and rationalization costs	-	-
-	(674)	(53)	Fair value gain (loss) on embedded derivatives	(887)	-
(35)	25	12	Other	37	(35)
(19)	(652)	(147)	Total non-operating items	(19)	(268)
135	139	177	Exploration expense	476	379
of which:					
34	47	93	Exploration expenditure written off	224	123
Production (Net of Royalties) (b)					
2,298	2,437	2,313	Crude oil (mb/d)	2,385	2,320
181	182	159	Natural gas liquids (mb/d)	176	190
2,479	2,619	2,472	Total liquids (mb/d) (c)	2,561	2,510
8,275	8,661	7,841	Natural gas (mmcf/d)	8,412	8,433
3,906	4,112	3,824	Total hydrocarbons (mboe/d) (d)	4,011	3,964
Average realizations (e)					

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39.43	47.79	56.83	Crude oil (\$/bbl)	49.07	34.93
28.77	29.86	36.70	Natural gas liquids (\$/bbl)	31.30	25.13
38.29	45.95	54.80	Total liquids (\$/bbl)	47.22	33.89
3.66	4.38	4.75	Natural gas (\$/mcf)	4.45	3.71
30.08	36.11	41.68	Total hydrocarbons (\$/boe)	36.97	28.03
=====					
Average oil marker prices(\$/bbl)					
41.54	51.63	61.63	Brent	53.68	36.31
43.88	53.08	63.18	West Texas Intermediate	55.43	39.18
41.82	50.10	60.91	Alaska North Slope US West Coast	52.08	37.70
=====					
Average natural gas marker prices					
5.75	6.74	8.53	Henry Hub gas price (\$/mmbtu) (f)	7.19	5.81
UK Gas - National					
23.63	30.15	29.26	Balancing Point (p/therm)	32.42	22.98
=====					

- (a) Profit from continuing operations and includes profit after interest and tax of equity-accounted entities.
- (b) Includes BP's share of production of equity-accounted entities.
- (c) Crude oil and natural gas liquids.
- (d) Natural gas is converted to oil equivalent at 5.8 billion cubic feet = 1 million barrels.
- (e) Based on turnover of consolidated subsidiaries only - this excludes equity-accounted entities.
- (f) Henry Hub First of the Month Index.

Exploration and Production

The replacement cost profit before interest and tax for the third quarter was \$6,535 million, an increase of 36% over the third quarter of 2004. This result benefited from higher realizations in both liquids and gas, partially offset by slightly lower volumes and higher operating costs and revenue investments. The results of the third quarter were significantly affected by hurricanes Katrina and Rita and their aftermath. The effects include profits foregone owing to lost oil and gas production from the US Gulf of Mexico and additional costs incurred because of damage to facilities.

Net non-operating charges for the third quarter total \$147 million, primarily arising from fair value losses of \$53 million on embedded derivatives relating to North Sea gas contracts and a charge for impairment of \$100 million in respect of a field in the Gulf of Mexico Shelf following the hurricane damage, which continues to be assessed. The corresponding quarter in 2004 contained non-operating charges for impairments and other items of \$42 million and gains on sales of assets of \$23 million.

Production for the quarter at 3,824 mboe/d was 2% lower than the third quarter



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of 2004. This primarily reflected the loss in production owing to the hurricanes in the Gulf of Mexico and higher planned maintenance shutdowns in the North Sea, partly offset by production growth from major projects in the New Profit Centres and TNK-BP.

The replacement cost profit before interest and tax of \$18,924 million for the nine months represented an increase of some 42% over the same period of the previous year. This result benefited from higher realizations and higher volumes partly offset by higher operating costs and revenue investments. The nine months result included net gains on sales of assets of \$1,061 million, fair value losses of \$887 million on embedded derivatives and charges for impairments of \$230 million.

In the Gulf of Mexico, repairs to the Thunder Horse are proceeding offshore, with production expected to start in the second half of 2006. The costs incurred to secure and repair the facility were \$107 million for the quarter.

Elsewhere, projects remain on track. In Azerbaijan, line-fill of the Baku-Tbilisi-Ceyhan (BTC) oil export pipeline continues and the inauguration of the Georgian section of the pipeline was held in early October. In Angola, Kizomba B started producing in early July. In Trinidad, both the Cannonball project and the Atlantic LNG Train 4 remain on course for start-up of production in the fourth quarter. In October, we announced the planned investment of \$2.2 billion in the Wamsutter natural gas field in Wyoming, USA.

We have had continued exploration success in Angola with the 'Juno-1' 'Astraea-1' and 'Hebe-1' oil discoveries in ultra-deepwater Block 31. These bring the number of successful discoveries that BP has drilled in Block 31 to nine. Also, we have made a second discovery offshore Sakhalin Island with the Udachnaya well.

### Customer Facing Segments

#### Refining and Marketing

Third Quarter 2004	Second Quarter 2005	Third Quarter 2005	\$ million	Nine Months	
2004	2005	2005		2005	2004
=====				=====	
2,190	1,950	3,697	Profit before interest and tax(a)	8,010	5,733
(872)	(664)	(1,839)	Inventory holding (gains) losses	(3,445)	(1,830)
-----				-----	
1,318	1,286	1,858	Replacement cost profit before interest and tax	4,565	3,903
=====				=====	
Results include:					
Impairment and gain (loss) on sale					

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(18)	75	(14)	of businesses and fixed assets	34	(123)
(206)	-	(140)	Environmental and other provisions	(140)	(206)
-	-	-	Restructuring, integration and rationalization costs	-	-
-	-	-	Fair value gain (loss) on embedded derivatives	-	-
-	(733)	-	Other	(733)	-
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(224)	(658)	(154)	Total non-operating items	(839)	(329)
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Refinery throughputs(b) (mb/d)					
211	210	202	UK	192	205
696	671	687	Rest of Europe	668	712
1,417	1,350	1,328	USA	1,360	1,351
296	305	296	Rest of World	300	357
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2,620	2,536	2,513	Total throughput	2,520	2,625
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95.1	93.1	92.6	Refining availability (%)	93.6	95.0
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Oil sales volumes (mb/d)					
Refined products					
334	356	369	UK	354	318
1,406	1,346	1,402	Rest of Europe	1,357	1,359
1,696	1,656	1,674	USA	1,660	1,689
621	604	599	Rest of World	608	641
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4,057	3,962	4,044	Total marketing sales	3,979	4,007
2,627	2,129	2,010	Trading/supply sales	2,112	2,463
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6,684	6,091	6,054	Total refined product sales	6,091	6,470
3,679	4,123	3,888	Crude oil	3,882	3,833
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10,363	10,214	9,942	Total oil sales	9,973	10,303
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Global Indicator Refining Margin(c) (\$/bbl)					
4.37	5.68	7.78	NWE	5.46	4.13
6.99	9.37	17.12	USGC	11.31	7.70
5.01	7.45	13.40	Midwest	8.28	6.23
11.28	14.53	17.57	USWC	15.02	11.58
5.48	6.30	6.52	Singapore	5.94	3.90
6.39	8.42	12.35	BP Average	8.93	6.52
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Chemicals production (kte)					
357	317	284	UK	918	986
799	735	771	Rest of Europe	2,312	2,410
1,194	1,107	890	USA	3,215	3,521
1,004	981	1,115	Rest of World	3,105	3,026
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3,354	3,140	3,060	Total production	9,550	9,943
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(a) Profit from continuing operations and includes profit after interest and tax of equity-accounted entities.

(b) Refinery throughputs exclude the Grangemouth and Lavera refineries which are now treated as discontinued operations within Other

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businesses and corporate.

- (c) 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. The GIM data shown above excludes the Grangemouth and Lavera refineries.

### Customer Facing Segments

#### Refining and Marketing

The replacement cost profit before interest and tax for the third quarter was a record \$1,858 million. This is compared to \$1,318 million for the same period last year. The nine months' result was \$4,565 million, an increase of \$662 million, or 17%, year-on-year.

The quarter's result includes a charge of \$154 million for non-operating items. This is primarily in respect of new, and revisions to existing, environmental and other provisions. The non-operating charge for the corresponding quarter in 2004 was \$224 million.

This quarter's result reflects record refining margins and significantly lower retail marketing margins. The impact of hurricanes Katrina and Rita on the third quarter's result was significant. The effects include margin foregone due to refinery and other production shutdowns and supply disruptions to marketing operations. BP's increase in the third quarter refining margin was lower than the increase reflected in the Global Indicator Margin (GIM) as a result of the actual yield differing from the yields assumed in the GIM.

Refinery throughputs for the quarter and nine months were 2,513 mb/d and 2,520 mb/d respectively, lower than in the corresponding periods of 2004 due to the effects of the Texas City incident in March 2005 and the complete shut down of the refinery late in the quarter in advance of hurricane Rita. The Texas City refinery is expected to resume production late in the fourth quarter, with initial gasoline production expected during December.

Marketing sales were 4,044 mb/d for the third quarter and 3,979 mb/d for the first nine months of the year, compared with 4,057 mb/d and 4,007 mb/d for the corresponding periods in the previous year. The third quarter result reflects depressed retail marketing margins caused by a quarter of rapidly rising wholesale product prices not fully recovered in the market place. The marketing result was also affected by supply disruptions caused by the hurricanes in the USA, which led to plant shutdowns within the Aromatics and Acetyls business.

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During the quarter, we announced plans for a second PTA plant at the BP Zhuhai Chemical Company Limited site in Guangdong Province, China, subject to approval from the Government. The new plant will have operating capacity of 900,000 tonnes a year and will be the first plant to use BP's latest generation PTA technology. Also, the transaction announced in 2004 for the sale of BP's 70% shareholding in BP Malaysia Sdn Bhd to Lembaga Tabung Angkatan Tentera (LTAT) was successfully concluded.

During early October, BP has agreed terms for the disposal to Osterreichische Mineralol Verwaltung Aktiengesellschaft (OMV) of BP's network of 70 Retail sites in the Czech Republic and signed a letter of intent with Hindustan Petroleum Corporation Limited to form a 50/50 strategic joint venture covering the refining and marketing sector in India.

### Customer Facing Segments

#### Gas, Power and Renewables

Third Quarter 2004	Second Quarter 2005	Third Quarter 2005	\$ million	Nine Months	
				2005	2004
=====				=====	
57	160	412	Profit before interest and tax(a)	990	431
(27)	14	(98)	Inventory holding (gains) losses	(98)	(11)
-----				-----	
30	174	314	Replacement cost profit before interest and tax	892	420
=====				=====	
Results include:					
16	20	(2)	Impairment and gain (loss) on sale of businesses and fixed assets	81	16
-	-	6	Environmental and other provisions	6	-
-	-	-	Restructuring, integration and rationalization costs	-	-
-	67	91	Fair value gain (loss) on embedded derivatives	200	-
-	-	-	Other	-	-
-----				-----	
16	87	95	Total non-operating items	287	16
=====				=====	
Gas sales volumes (mmcf/d)					
4,463	4,699	3,858	UK	4,651	5,091
485	382	300	Rest of Europe	356	398
13,585	14,501	15,552	USA	14,752	13,228
13,250	14,933	15,031	Rest of World	15,195	13,078
-----				-----	
31,783	34,515	34,741	Total gas sales volumes	34,954	31,795
=====				=====	
NGL sales volumes (mb/d)					
9	4	7	UK	7	7
7	12	7	Rest of Europe	11	4
358	317	384	USA	358	385

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161	162	178	Rest of World	197	190
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535	495	576	Total NGL sales volumes	573	586
=====				=====	

(a) Profit from continuing operations and includes profit after interest and tax of equity-accounted entities.

The replacement cost profit before interest and tax for the third quarter and nine months was \$314 million and \$892 million respectively, compared with \$30 million and \$420 million a year ago.

The third quarter result is higher than the same period in 2004 primarily due to higher contributions from the gas marketing business. The nine months result is higher than the same period in 2004 reflecting higher gains from non-operating items as well as higher contribution from the operating businesses. Results reflect changes to fair value accounting following the introduction of IFRS in 2005 which have created increased volatility in the Gas, Power and Renewables results.

Other Businesses and Corporate

Third Quarter 2004	Second Quarter 2005	Third Quarter 2005	\$ million	Nine Months	
-----				2005	2004
=====				=====	
			Profit (loss) before		
(441)	(161)	(452)	interest and tax(a)	(788)	400
-	5	-	Inventory holding (gains) losses	5	-
-----				-----	
(441)	(156)	(452)	Replacement cost profit	(783)	400
=====			before interest and tax (b)	=====	
			Results include:		
(36)	34	4	Impairment and gain (loss) on sale	38	1,158
(283)	22	(296)	of businesses and fixed assets	(274)	(283)
(19)	(28)	(6)	Environmental and other provisions	(77)	(19)
-	(14)	8	Restructuring, integration and		
-	3	-	rationalization costs	(10)	-
			Fair value gain (loss) on	3	-
			embedded derivatives		
			Other		
-----				-----	
(338)	17	(290)	Total non-operating items	(320)	856
=====				=====	

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- (a) Profit from continuing operations and includes profit after interest and tax of equity-accounted entities.
- (b) Includes the portion of Olefins and Derivatives not included in the sale of Innovene to INEOS. This includes the equity-accounted investments in China and Malaysia that were part of Olefins and Derivatives.

Other businesses and corporate comprises Finance, the group's aluminium asset, interest income and costs relating to corporate activities. The group's interests in PetroChina and Sinopec were divested in early 2004. The third quarter's result includes a net charge of \$290 million in respect of non-operating items. This includes a charge of \$296 million relating to new, and revisions to existing, environmental and other provisions.

### Dividends Payable

December 2004	September 2005	December 2005	June, and December 2005	September and December 2004
=====			=====	
			Dividends per ordinary share	
7.10	8.925	8.925	cents	26.35 20.95
3.910	5.119	5.061	pence	14.630 11.577
42.60	53.55	53.55	Dividends per ADS (cents)	158.10 125.70
-----			-----	

BP today announced a dividend of 8.925 cents per ordinary share to be paid in December. Holders of ordinary shares will receive 5.061 pence per share and holders of American Depository Receipts (ADRs) \$0.5355 per ADS share. The dividend is payable on 5 December to shareholders on the register on 11 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 5 December.

### Outlook

BP Group Chief Executive, Lord Browne, concluded:

"World economic growth appears to have been sustained at close to trend rates, despite the disruptions and uncertainties following hurricanes Katrina and Rita.

"Crude oil prices averaged \$61.63 per barrel (Dated Brent) in the third quarter,

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an increase of \$10 per barrel from the second quarter average, and more than \$20 per barrel above the same period last year. Hurricanes Katrina and Rita resulted in the loss of as much as 1.5 mmb/d of production in the US Gulf of Mexico. However, in recent weeks, the temporary loss of Gulf Coast refining capacity and signs of weaker consumption have caused crude prices to drift downward. Nonetheless, prices are expected to be well supported into the winter.

"US natural gas prices averaged \$8.53/mmbtu (Henry Hub first of month index) in the third quarter, up nearly \$2 per mmbtu versus the second quarter. Hurricanes Katrina and Rita shut in about 20% of US domestic output and raised prices to around imputed distillate parity. We expect US gas prices to continue to trade close to distillate parity.

"Average global refining margins reached a record \$12.35/bbl in the third quarter. Hurricanes Katrina and Rita caused extensive damage to refining facilities in the US Gulf, shutting-in 5mmb/d of refining capacity, of which 1.5 mmb/d is yet to return to operation. Oil product stocks and anticipated recoveries in refining capacity generally are adequate to meet current demand but the situation remains finely balanced and vulnerable to further disruptions or a colder than normal winter. Therefore, refining margins are likely to remain high during the fourth quarter.

"During the third quarter, retail margins have been impacted negatively by high and rising product prices. As the fourth quarter opens, some easing in wholesale gasoline prices is evident. However, significant uncertainty exists about the strength of the consequent margin recovery and the outlook for marketing margins remains highly volatile.

"We anticipate production from the deepwater Gulf of Mexico to be back to normal, with the exception of the Shell-operated Mars project, by the end of the year. Thunder Horse is expected to start production in the second half of 2006. The Texas City refinery is expected to resume production late in the fourth quarter, with initial gasoline production expected during December.

"Our strategy is unchanged. We continue to execute it with discipline and focus. Our ability to capture the benefit of current prices and margin strength underpins continued dividend growth and continuing share buybacks subject to market conditions and constraints. Capital expenditure is now expected to be approximately \$14 billion for the year and around \$15 billion in 2006."

-----  
The foregoing discussion, in particular the statements under "Outlook", contains forward looking statements particularly those regarding capital expenditure, costs, demand, dividends, future performance, growth and other trend projections, margins, prices, production, share buybacks, supply and the timing of projects. By their nature, forward looking statements 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

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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; the actions of competitors; natural disasters and other changes in business conditions; prolonged adverse weather conditions; wars and acts of terrorism or sabotage; and other factors discussed in this Announcement. For more information you should refer to our Annual Report and Accounts 2004 and our 2004 Annual Report on Form 20-F filed with the US Securities and Exchange Commission.

### BP p.l.c. and Subsidiaries

#### Summarized Group Income Statement

Third Quarter 2004	Second Quarter 2005	Third Quarter 2005		Nine months 2005	2004
=====				=====	
\$ million				\$ million	
65,764	83,471	96,520	Sales and other operating revenues (Note 4)	255,180	199,584
636	739	1,020	Earnings from jointly controlled entities - after interest and tax	2,245	1,460
127	104	112	Earnings from associates - after interest and tax	330	331
189	141	26	Interest and other revenues	379	438
-----				-----	
66,716	84,455	97,678	Total revenues	258,134	201,813
15	201	47	Gain on sale of businesses and fixed assets	1,448	1,629
-----				-----	
66,731	84,656	97,725	Total revenues and other income	259,582	203,442
49,877	64,030	76,237	Purchases	197,581	153,424
3,914	5,827	4,821	Production and manufacturing expenses	14,969	12,287
553	697	834	Production and similar taxes (Note 5)	2,180	1,502
2,056	2,232	2,041	Depreciation, depletion and amortization	6,420	6,099
37	75	165	Impairment and losses on sale of businesses and fixed assets	464	811
135	139	177	Exploration expense (Note 5)	476	379
3,532	3,025	3,444	Distribution and administration expenses	9,693	9,127
-	621	(46)	Fair value (gain) loss on embedded derivatives	697	-
-----				-----	
6,627	8,010	10,052	Profit before interest and taxation from continuing operations	27,102	19,813



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104	128	144	Interest payable (Note 6)	444	297
79	34	37	Other finance expense (Note 7)	100	231
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			Profit before taxation		
6,444	7,848	9,871	from continuing operations	26,558	19,285
1,657	2,291	2,674	Taxation	7,444	5,263
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4,787	5,557	7,197	Profit from continuing operations	19,114	14,022
			Profit (loss) from Innovene		
83	103	(666)	operations (Note 3)	(260)	171
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4,870	5,660	6,531	Profit for the period	18,854	14,193
<hr style="border-top: 3px double black;"/>					
			Attributable to:		
4,818	5,591	6,463	BP shareholders	18,656	14,065
52	69	68	Minority interest	198	128
<hr style="border-top: 1px dashed black;"/>					
4,870	5,660	6,531		18,854	14,193
<hr style="border-top: 3px double black;"/>					
			Earnings per share - cents		
			Profit for the period		
			attributable to BP shareholders		
22.21	26.30	30.75	Basic	87.84	64.24
21.96	25.94	30.54	Diluted	86.84	63.12
<hr style="border-top: 1px dashed black;"/>					
			Profit from continuing operations		
			Attributable to BP shareholders		
21.83	25.81	33.87	Basic	89.06	63.46
21.58	25.46	33.62	Diluted	88.05	62.35
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### Summarized Group Balance Sheet

	30 September 2005	31 December 2004
	<hr style="border-top: 1px dashed black;"/>	
	\$ million	
Non-current assets		
Property, plant and equipment	84,489	93,092
Goodwill	10,440	10,857
Other intangible assets	4,762	4,205
Investments in jointly controlled entities	14,110	14,556
Investments in associates	6,140	5,486
Other investments	785	467
	<hr style="border-top: 1px dashed black;"/>	
Fixed assets	120,726	128,663
Loans and other receivables	6,367	2,419
Defined benefit pension plan surplus	2,132	2,105
	<hr style="border-top: 1px dashed black;"/>	
	129,225	133,187
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Current assets		
Inventories	19,507	15,645
Trade and other receivables	51,921	44,282

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Current tax receivable	112	157
Cash and cash equivalents	2,182	1,359
	-----	-----
	73,722	61,443
Innovene assets classified as held for sale	11,379	-
	-----	-----
	85,101	61,443
	-----	-----
Total assets	214,326	194,630
	=====	=====
Current liabilities		
Trade and other payables	58,414	48,096
Finance debt	10,480	10,184
Current tax payable	4,383	4,131
Provisions	1,020	715
	-----	-----
	74,297	63,126
	-----	-----
Non-current liabilities		
Other payables	7,290	4,438
Finance debt	11,679	12,907
Deferred tax liabilities	16,404	16,701
Provisions	9,579	8,884
Defined benefit pension plan and other post-retirement benefit plan deficits	9,426	10,339
	-----	-----
	54,378	53,269
	-----	-----
Liabilities directly associated with the Innovene assets classified as held for sale	2,925	-
	-----	-----
	57,303	53,269
	-----	-----
Total liabilities	131,600	116,395
	-----	-----
Net assets	82,726	78,235
	=====	=====
Equity		
BP shareholders' equity	81,580	76,892
Minority interest	1,146	1,343
	-----	-----
	82,726	78,235
	=====	=====

Movement in BP Shareholders' Equity

Movement in BP shareholders' equity:	\$ million
At 31 December 2004	76,892
Adoption of IAS 39	(243)
	-----
As restated at 1 January 2005	76,649
Profit for the period	18,656

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Distribution to shareholders	(5,503)
Currency translation differences (net of tax)	(2,152)
Issue of ordinary share capital for employee share schemes	504
Issue of ordinary share capital for TNK-BP	1,250
Purchase of shares by ESOP trusts	(254)
Share based payment accrual (net of tax)	452
Available-for-sale investments (net of tax)	25
Cash flow hedges (net of tax)	(169)
Repurchase of ordinary share capital	(7,878)
	-----
At 30 September 2005	81,580
	=====

### Summarized Group Cash Flow Statement

Third Quarter 2004	Second Quarter 2005	Third Quarter 2005		Nine months 2005	2004
=====				=====	
\$ million				\$ million	
			Operating activities		
6,444	7,848	9,871	Profit before taxation from continuing operations	26,558	19,285
			Adjustments to reconcile profits before tax to net cash provided by operating activities		
34	47	93	Exploration expenditure written off	224	123
2,056	2,232	2,041	Depreciation, depletion and amortization	6,420	6,099
22	(126)	118	Impairment and (gain) loss on sale of businesses and fixed assets	(984)	(818)
(763)	(843)	(1,132)	Earnings from jointly controlled entities and associates	(2,575)	(1,791)
1,130	741	893	Dividends received from jointly controlled entities and associates	1,989	1,443
(3,186)	(2,692)	(5,718)	Working capital and other movements	(9,297)	(6,074)
-----				-----	
5,737	7,207	6,166	Net cash provided by operating activities of continuing operations	22,335	18,267
318	(470)	205	Net cash provided by (used in) operating activities of Innovene operations	147	(46)
-----				-----	
6,055	6,737	6,371	Net cash provided by operating activities	22,482	18,221
-----				-----	
			Investing activities		
(3,083)	(2,911)	(3,069)	Capital expenditure	(8,805)	(8,481)
-	-	-	Acquisitions, net of cash acquired	-	(14)
(88)	(36)	(2)	Net investment in jointly controlled entities	(53)	(1,514)
(171)	(186)	(82)	Net investment in associates	(367)	(752)

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			Proceeds from disposal of businesses and fixed assets	1,978	4,067
574	425	226			
-	48	11	Proceeds from loan repayments	91	3
<hr/>					
(2,768)	(2,660)	(2,916)	Net cash used in investing activities	(7,156)	(6,691)
<hr/>					
Financing activities					
(2,180)	(2,034)	(3,661)	Net repurchase of shares	(7,628)	(5,266)
717	482	497	Proceeds from long-term financing	1,790	1,775
(13)	(1,011)	(420)	Repayments of long-term financing	(3,623)	(1,283)
(130)	149	2,983	Net increase (decrease) in short-term debt	966	(2,553)
(1,536)	(1,809)	(1,871)	Dividends paid - BP shareholders	(5,503)	(4,506)
(15)	(15)	(87)	- Minority interest	(422)	(25)
<hr/>					
(3,157)	(4,238)	(2,559)	Net cash used in financing activities	(14,420)	(11,858)
<hr/>					
21	-	(74)	Currency translation differences relating to cash and cash equivalents	(83)	13
<hr/>					
151	(161)	822	Increase (decrease) in cash and cash equivalents	823	(315)
1,590	1,521	1,360	Cash and cash equivalents at beginning of period	1,359	2,056
<hr/>					
1,741	1,360	2,182	Cash and cash equivalents at end of period	2,182	1,741
<hr/>					

### Summarized Group Cash Flow Statement

	Third Quarter 2004	Second Quarter 2005	Third Quarter 2005		Nine months 2005	2004
	=====				=====	
	\$ million				\$ million	
				Working capital and other movements		
(46)	(102)	(86)		Interest receivable	(251)	(155)
56	78	81		Interest received	193	138
104	128	144		Interest payable	444	297
(152)	(119)	(384)		Interest paid	(835)	(471)
79	34	37		Other finance expense	100	231
41	79	66		Share-based payments	222	156
39	(6)	(21)		Net operating charge for pensions and other post-retirement benefits, less contributions	(37)	(18)
416	507	440		Net charge for provisions, less payments	884	416
(2,305)	(1,786)	(3,737)		(Increase) decrease in inventories	(6,320)	(3,309)
(3,413)	(4,608)	(10,116)		(Increase) decrease in trade and other receivables	(16,041)	(6,065)
3,787	5,536	10,425		Increase (decrease) in trade and other payables	18,328	6,698
(1,792)	(2,433)	(2,567)		Income taxes paid	(5,984)	(3,992)

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(3,186)	(2,692)	(5,718)	(9,297)	(6,074)
---------	---------	---------	---------	---------

Capital Expenditure and Acquisitions

Third Quarter 2004	Second Quarter 2005	Third Quarter 2005		Nine months 2005	Nine months 2004
\$ million				\$ million	
			By business		
			Exploration and Production		
191	213	221	UK	610	555
68	37	50	Rest of Europe	118	161
983	942	930	USA	2,869	2,853
1,152	1,289	1,292	Rest of World (a)	3,678	4,841
2,394	2,481	2,493		7,275	8,410
			Refining and Marketing		
82	97	65	UK	205	225
148	111	99	Rest of Europe	277	351
298	219	282	USA	691	829
104	88	115	Rest of World	234	194
632	515	561		1,407	1,599
			Gas, Power and Renewables		
6	16	3	UK	20	12
2	6	4	Rest of Europe	11	7
14	19	22	USA	54	38
40	10	10	Rest of World	26	142
62	51	39		111	199
			Other businesses and corporate		
113	82	92	UK	249	159
73	58	40	Rest of Europe	118	144
60	53	29	USA	146	171
15	34	3	Rest of World	53	101
261	227	164		566	575
3,349	3,274	3,257		9,359	10,783
			By geographical area		
392	408	381	UK	1,084	951
291	212	193	Rest of Europe	524	663
1,355	1,233	1,263	USA	3,760	3,891
1,311	1,421	1,420	Rest of World (a)	3,991	5,278
3,349	3,274	3,257		9,359	10,783
			Included above:		
-	66	-	Acquisitions and asset exchanges	151	14
184	125	103	Innovene operations	357	376

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- (a) Nine months 2004 included \$1,354 million investment in TNK's interest in Slavneft within TNK-BP.

### Exchange rates

			US dollar/sterling average rate		
1.82	1.86	1.78	for the period	1.84	1.82
1.80	1.80	1.76	US dollar/sterling period-end rate	1.76	1.80
			US dollar/euro average rate		
1.22	1.26	1.22	for the period	1.26	1.23
1.23	1.21	1.20	US dollar/euro period-end rate	1.20	1.23
=====				=====	

### Analysis of Profit Before Interest and Tax

	Third Quarter 2004	Second Quarter 2005	Third Quarter 2005			Nine months 2005	2004
	\$ million				\$ million		
				By business			
				Exploration and Production			
763	574	939		UK	2,424	2,455	
246	294	301		Rest of Europe	1,923	615	
1,804	2,441	2,071		USA	6,520	5,210	
2,014	2,597	3,225		Rest of World	8,066	5,060	
-----					-----		
4,827	5,906	6,536			18,933	13,340	
-----					-----		
				Refining and Marketing			
(18)	(73)	316		UK	(6)	(232)	
866	982	1,122		Rest of Europe	2,939	1,947	
1,018	691	1,701		USA	3,821	2,997	
324	350	558		Rest of World	1,256	1,021	
-----					-----		
2,190	1,950	3,697			8,010	5,733	
-----					-----		
				Gas, Power and Renewables			
(90)	124	(17)		UK	223	(74)	
(11)	(8)	4		Rest of Europe	2	(28)	
144	39	403		USA	614	316	
14	5	22		Rest of World	151	217	
-----					-----		
57	160	412			990	431	
-----					-----		
				Other businesses and corporate			
(170)	(209)	(144)		UK	(532)	(424)	
4	30	11		Rest of Europe	45	(3)	
(265)	(13)	(361)		USA	(383)	(585)	
(10)	31	42		Rest of World	82	1,412	
-----					-----		
(441)	(161)	(452)			(788)	400	
-----					-----		

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6,633	7,855	10,193		27,145	19,904
(95)	(4)	(285)	Unrealized profit in inventory	(442)	(248)
89	159	144	Net profit on transactions between		
			continuing and Innovene operations	399	157
6,627	8,010	10,052	Total for continuing operations	27,102	19,813
			Innovene operations		
(9)	164	(289)	UK	(67)	(99)
226	129	(88)	Rest of Europe	407	483
11	(16)	(220)	USA	(124)	52
3	16	(28)	Rest of World	(16)	11
231	293	(625)		200	447
(89)	(159)	(144)	Net profit on transactions between		
			continuing and Innovene operations	(399)	(157)
142	134	(769)	Total for Innovene operations	(199)	290
6,769	8,144	9,283	Total for period	26,903	20,103
			By geographical area		
513	463	1,138	UK	2,206	1,793
1,166	1,406	1,523	Rest of Europe	5,175	2,620
2,606	3,158	3,543	USA	10,165	7,690
2,342	2,983	3,848	Rest of World	9,556	7,710
6,627	8,010	10,052	Total for continuing operations	27,102	19,813

### Analysis of Replacement Cost Profit

#### Before Interest and Tax

Third Quarter 2004	Second Quarter 2005	Third Quarter 2005		Nine months 2005	2004
\$ million				\$ million	
			By business		
			Exploration and Production		
763	574	939	UK	2,424	2,455
246	294	301	Rest of Europe	1,923	615
1,799	2,438	2,070	USA	6,511	5,197
2,014	2,597	3,225	Rest of World	8,066	5,060
4,822	5,903	6,535		18,924	13,327
			Refining and Marketing		
(69)	(59)	268	UK	(61)	(315)
534	658	657	Rest of Europe	1,738	1,403
611	373	563	USA	1,939	2,027
242	314	370	Rest of World	949	788
1,318	1,286	1,858		4,565	3,903

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-----			-----	
			Gas, Power and Renewables	
(90)	124	(17)	UK	223 (74)
(12)	(1)	(4)	Rest of Europe	1 (29)
138	43	378	USA	584 330
(6)	8	(43)	Rest of World	84 193
-----			-----	
30	174	314		892 420
-----			-----	
			Other businesses and corporate	
(170)	(209)	(144)	UK	(532) (424)
4	30	10	Rest of Europe	45 (3)
(265)	(13)	(366)	USA	(383) (585)
(10)	36	48	Rest of World	87 1,412
-----			-----	
(441)	(156)	(452)		(783) 400
-----			-----	
5,729	7,207	8,255		23,598 18,050
(95)	(4)	(285)	Unrealized profit in inventory	(442) (248)
			Net profit on transactions	
			between continuing and	
89	159	144	Innovene operations	399 157
-----			-----	
5,723	7,362	8,114	Total for continuing operations	23,555 17,959
-----			-----	
			Innovene operations	
(49)	152	(276)	UK	(137) (173)
174	120	(169)	Rest of Europe	256 370
(14)	42	(258)	USA	(126) (36)
(3)	17	(37)	Rest of World	(20) 3
-----			-----	
108	331	(740)		(27) 164
			Net profit on transactions	
			between continuing and	
(89)	(159)	(144)	Innovene operations	(399) (157)
-----			-----	
19	172	(884)	Total for Innovene operations	(426) 7
-----			-----	
5,742	7,534	7,230	Total for period	23,129 17,966
=====			=====	
			By geographical area	
462	477	1,089	UK	2,151 1,710
833	1,089	1,049	Rest of Europe	3,972 2,075
2,188	2,841	2,376	USA	8,245 6,721
2,240	2,955	3,600	Rest of World	9,187 17,453
-----			-----	
5,723	7,362	8,114	Total for continuing operations	23,555 17,959
=====			=====	

Analysis of Non-operating Items

Third Quarter 2004	Second Quarter 2005	Third Quarter 2005		Nine months 2005	2004
=====				=====	
\$ million				\$ million	

By business



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			Exploration and Production		
(3)	(678)	(53)	UK	(1,021)	(6)
(1)	3	-	Rest of Europe	1,030	(1)
31	(3)	(106)	USA	(110)	(105)
(46)	26	12	Rest of World	82	(156)
-----				-----	
(19)	(652)	(147)		(19)	(268)
-----				-----	
			Refining and Marketing		
(25)	(23)	(3)	UK	(18)	(119)
(46)	(12)	(53)	Rest of Europe	(64)	(10)
(143)	(634)	(96)	USA	(725)	(141)
(10)	11	(2)	Rest of World	(32)	(59)
-----				-----	
(224)	(658)	(154)		(839)	(329)
-----				-----	
			Gas, Power and Renewables		
-	66	90	UK	261	-
-	-	-	Rest of Europe	-	-
-	21	5	USA	26	-
16	-	-	Rest of World	-	16
-----				-----	
16	87	95		287	16
-----				-----	
			Other businesses and corporate		
(44)	(6)	(6)	UK	(54)	(43)
(54)	12	-	Rest of Europe	11	(54)
(251)	11	(284)	USA	(277)	(447)
11	-	-	Rest of World	-	1,400
-----				-----	
(338)	17	(290)		(320)	856
-----				-----	
			Total before taxation		
(565)	(1,206)	(496)	for continuing operations	(891)	275
171	384	167	Taxation credit (charge)	296	(83)
-----				-----	
			Total after taxation for		
(394)	(822)	(329)	continuing operations	(595)	192
-----				-----	
			Innovene operations		
-	-	(301)	UK	(325)	(5)
-	-	(224)	Rest of Europe	(224)	-
-	-	(208)	USA	(208)	-
-	-	(26)	Rest of World	(26)	-
-----				-----	
			Total before taxation for		
-	-	(759)	(a) Innovene operations	(783)	(a) (5)
-	-	167	Taxation credit (charge)	177	2
-----				-----	
			Total after taxation for		
-	-	(592)	Innovene operations	(606)	(3)
-----				-----	
(394)	(822)	(921)	Total after taxation for period	(1,201)	189
=====				=====	

(a) Includes the loss on re-measurement to fair value of \$724 million in the third quarter and impairment charges of \$24 million and \$35 million in the first and third quarters of 2005, respectively.

Depreciation of Fixed Asset Revaluation Adjustment

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Third Quarter 2004	Second Quarter 2005	Third Quarter 2005		Nine months 2005	2004
=====				=====	
\$ million				\$ million	
			Exploration and Production		
6	12	6	UK	25	25
98	70	64	USA	211	281
4	3	5	Rest of World	12	16
-----				-----	
108	85	75		248	322
-----				-----	
			Refining and Marketing		
31	31	31	USA	93	93
-----				-----	
31	31	31		93	93
-----				-----	
139	116	106	Total depreciation of revaluation adjustment (a) (b)	341	415
=====				=====	

(a) Relates to the revaluation adjustment consequent upon the ARCO acquisition.

(b) Excludes impairment of the revaluation adjustment which is included in non-operating items.

Net Debt Ratio - Net Debt: Net Debt + Equity

Third Quarter 2004	Second Quarter 2005	Third Quarter 2005		30 September 2005	2004
=====				=====	
\$ million				\$ million	
20,445	19,302	22,159	Gross debt	22,159	20,445
1,741	1,360	2,182	Cash and cash equivalents	2,182	1,741
-----				-----	
18,704	17,942	19,977	Net debt	19,977	18,704
=====				=====	
75,114	80,097	82,726	Equity	82,726	75,114
20%	18%	19%	Net debt ratio	19%	20%
=====				=====	

Production and Realizations

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Third Quarter 2004	Second Quarter 2005	Third Quarter 2005		Nine months 2005	2004
=====				=====	
			Production (a)		
			Crude oil (mb/d) (net of royalties)		
281	290	224	UK	267	315
68	73	64	Rest of Europe	71	74
495	546	427	USA	511	533
1,454	1,528	1,598	Rest of World	1,536	1,398
-----				-----	
2,298	2,437	2,313	Total crude oil production	2,385	2,320
=====				=====	
			Natural gas liquids (mb/d) (net of royalties)		
13	20	12	UK	16	18
3	4	4	Rest of Europe	4	4
134	127	113	USA	125	138
31	31	30	Rest of World	31	30
-----				-----	
181	182	159	Total natural gas liquids production	176	190
=====				=====	
			Liquids (b) (mb/d) (net of royalties)		
294	310	236	UK	283	333
71	77	68	Rest of Europe	75	78
629	673	540	USA	636	671
1,485	1,559	1,628	Rest of World	1,567	1,428
-----				-----	
2,479	2,619	2,472	Total liquids production	2,561	2,510
=====				=====	
			Natural gas (mmcf/d) (net of royalties)		
903	1,136	831	UK	1,068	1,156
110	106	99	Rest of Europe	109	129
2,685	2,727	2,456	USA	2,610	2,781
4,577	4,692	4,455	Rest of World	4,625	4,367
-----				-----	
8,275	8,661	7,841	Total natural gas production	8,412	8,433
=====				=====	
			Average realizations (c)		
			Crude oil (\$/bbl)		
40.33	48.76	57.77	UK	50.15	34.21
39.52	49.27	56.64	USA	49.15	35.87
38.01	44.57	55.89	Rest of World	47.68	33.83
39.43	47.79	56.83	BP Average	49.07	34.93
=====				=====	
			Natural gas liquids (\$/bbl)		
34.29	34.34	47.49	UK	36.03	28.84
27.59	28.04	36.39	USA	30.15	24.31
30.63	33.77	32.97	Rest of World	32.63	25.81
28.77	29.86	36.70	BP Average	31.30	25.13
=====				=====	
			Liquids (a) (\$/bbl)		
40.06	47.83	57.26	UK	49.35	33.92
37.46	45.92	53.17	USA	46.05	33.96
37.53	43.94	54.63	Rest of World	46.79	33.30
38.29	45.95	54.80	BP Average	47.22	33.89
=====				=====	
			Natural gas (\$/mcf)		
3.60	4.82	4.45	UK	5.01	4.03

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4.94	5.83	6.77	USA	5.95	4.92
2.71	3.20	3.43	Rest of World	3.24	2.64
3.66	4.38	4.75	BP Average	4.45	3.71
=====				=====	

- (a) Includes BP's share of production of equity-accounted entities.
- (b) Crude oil and natural gas liquids.
- (c) Based on turnover of consolidated subsidiaries only - this excludes equity-accounted entities.

### Notes

#### 1. Transition to International Financial Reporting Standards

For all periods up to and including the year ended 31 December 2004, BP prepared its financial statements in accordance with UK generally accepted accounting practice (UK GAAP). From 1 January 2005 BP is required to prepare consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Commission ('EC'). Consequently, financial information for interim quarters of 2005 must be prepared on the basis of IFRS.

The general principle that should be applied on first-time adoption of IFRS is that standards in force at the first reporting date (that is, for BP, 31 December 2005) should be applied retrospectively. However, IFRS 1 'First-time Adoption of International Financial Reporting Standards' contains a number of exemptions which companies are permitted to apply. BP has elected:

- not to present comparative information in accordance with IAS 32 'Financial Instruments: Disclosure and Presentation' and IAS 39 'Financial Instruments: Recognition and Measurement'.
- not to restate its financial information for acquisitions occurring before 1 January 2003.
- to deem cumulative translation differences to be zero at 1 January 2003.
- to recognize all actuarial gains and losses on pensions and other post-retirement benefits directly in shareholders' equity at 1 January 2003. This is consistent with the group's adoption of IFRS 17 'Retirement Benefits' in 2004.
- to apply IFRS 2 'Share-based Payment' retrospectively to all share-based payments.

As a result of the above exemptions certain changes apply from 1 January 2003 (BP's Date of Transition) followed by further changes (due to IAS 32 and IAS 39) to apply from 1 January 2005.

The quarterly information for 2005 and the restatement of financial information for the year ended 31 December 2004 and the interim quarters of 2004 have been prepared on the basis of all International Financial Reporting Standards (IFRSs) (with the exception of IAS 32 and IAS 39 (as

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amended) for the 2004 information) and Standing Interpretations Committee (SIC) and International Financial Reporting Interpretations Committee (IFRIC) interpretations issued by the International Accounting Standards Board (IASB) expected to be in effect for the year ending 31 December 2005. It is possible that there will be changes to these standards and interpretations before the end of 2005, which might require further adjustments to this information before it is included in the 2005 Annual Report and Accounts. In addition, BP has decided to early adopt IFRS 6 'Exploration for and Evaluation of Mineral Resources', the amendment to IAS 19 'Amendment to international accounting standard IAS 19 Employee Benefits: Actuarial Gains and Losses, Group Plans and Disclosures', the amendment to IAS 39 'Financial Instruments: Recognition and Measurement - Cash Flow Hedge Accounting of Forecast Intra-group Transactions' and IFRIC 4 'Determining whether an Arrangement contains a Lease'.

In the restatement information for the year ended 31 December 2004 and the interim quarters of 2004 financial assets and financial liabilities are accounted for on the basis of UK GAAP.

Under UK GAAP, all derivatives used for trading purposes are recognized on the balance sheet at fair value. However, derivative financial instruments used for hedging purposes are recognized by applying either the accrual method or the deferral method. Under the accrual method, amounts payable or receivable in respect of derivatives are recognized rateably in earnings over the period of the contracts. Changes in the derivative's fair value are not recognized. On the deferral method, gains and losses from derivatives are deferred and recognized in earnings or as adjustments to carrying amounts as the underlying hedged transaction matures or occurs.

From 1 January 2005 for IFRS all financial assets and financial liabilities have to be recognized initially at fair value. In subsequent periods the measurement of these financial instruments depends on their classification into one of the following measurement categories: i) financial assets or financial liabilities at-fair-value-through-profit-and-loss (such as those used for trading purposes, and all derivatives which do not qualify for hedge accounting); ii) loans and receivables; iii) available-for-sale financial assets (including certain investments held for the long term) and iv) other liabilities.

The effect of adopting IAS 39 at 1 January 2005 is shown as a movement in BP shareholders' equity for 2005.

### Notes

#### 1. Transition to International Financial Reporting Standards (continued)

The principal differences for the group between reporting on the basis of UK GAAP and IFRS are as follows:

- ceasing to amortize goodwill.
- setting up deferred taxation on:
  - acquisitions;
  - inventory valuation differences;
  - unremitted earnings of subsidiaries, associates and jointly

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controlled entities.

- expensing a greater proportion of major maintenance costs.
- no longer recognizing dividends proposed but not declared as a liability at the balance sheet date.
- recognizing an expense for the fair value of employee share option schemes rather than the intrinsic value.
- recording asset swaps on the basis of fair value.
- embedded derivatives measured at fair value.

BP has produced an explanatory note setting out its accounting policies under IFRS, the major differences between UK GAAP and IFRS for BP, and reconciliations of UK GAAP to IFRS for its 2003 and 2004 Income and Cash Flow Statements, its Balance Sheets at 1 January 2003, 31 December 2003, 31 December 2004 and 1 January 2005. This information can be found at the Investor Centre [www.bp.com](http://www.bp.com). In addition, the reconciliations for 2004 interim periods included in this report are shown below.

	Third Quarter 2004	Nine Months 2004
	=====	
	\$ million	
Profit for the period under UK GAAP	4,541	13,351
Adjustments		
Goodwill amortization	361	1,077
Major maintenance expenditure	(35)	(123)
Share-based payments	(74)	(109)
Asset swaps	1	3
Recycling foreign exchange on disposal	-	78
Deferred tax	104	(50)
Other	(28)	(34)
	-----	
Profit for the period under IFRS	4,870	14,193
	=====	

	30 September 2004
	=====
	\$ million
BP shareholders' equity under UK GAAP	74,941
Adjustments	
Goodwill amortization	2,499
Major maintenance expenditure	(667)
Share-based payments	(299)
Asset swaps	(139)
Deferred tax	(3,971)
Dividend accrual	1,536

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Other	(69)
	-----
BP shareholders' equity under IFRS	73,831
	=====

### Notes

#### 2. Resegmentation

With effect from 1 January 2005 there have been the following changes to the business segments reported by the group.

- (a) Our petrochemicals operations were divided between the Refining and Marketing segment and Other businesses and corporate. The Aromatics and Acetyls businesses and the petrochemicals assets that are integrated with our Gelsenkirchen refinery in Germany became part of Refining and Marketing. The Olefins and Derivatives business was reported within Other businesses and corporate. This segment was also restated to include the legacy historical results of other petrochemicals assets that had been divested during 2004. In addition we also combined our Grangemouth and Lavera refineries into the Olefins and Derivatives business to maintain current operating synergies. As indicated below we have agreed to sell our Olefins and Derivatives business and have categorized the majority of this business as discontinued operations.
- (b) A small US operation, the Hobbs fractionator, which supplies petrochemicals feedstock, has been transferred from Gas, Power and Renewables to Olefins and Derivatives.
- (c) The Mardi Gras pipeline system in the Gulf of Mexico has been transferred from Exploration and Production to Refining and Marketing.

Comparative financial and operating information is shown after resegmentation and the adoption of International Financial Reporting Standards. Further information regarding these adjustments can be found at the BP investor centre [www.bp.com](http://www.bp.com).

#### 3. Sale of Olefins and Derivatives business

BP announced on 7 October 2005, its intention to sell Innovene, its olefins, derivatives and refining group to UK-based INEOS for \$9 billion in cash. The transaction, which is subject to regulatory approvals, includes all Innovene's manufacturing sites, markets and technologies. The equity-accounted investments in China and Malaysia which were part of the Olefins and Derivatives business will remain with BP and are included within Other businesses and corporate.

The proposed sale was sufficiently well advanced at the end of September for the Innovene operations to be classified as a 'disposal group' and for the assets and related liabilities to be shown as held for sale at 30 September. In these circumstances the Innovene operations should be carried on the group's balance sheet at the lower of cost and fair value less costs to sell. The re-measurement to fair value resulted in a loss

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of \$724 million before tax.

The Innovene operations represent a separate major line of business for BP. As a result of the proposed sale, these operations have been treated as discontinued operations at 30 September 2005. A single amount is shown on the face of the income statement comprising the post-tax result of discontinued operations and the post-tax loss recognized on the re-measurement to fair value less costs to sell of the discontinued operation. That is, the income and expenses of Innovene are reported separately from the continuing operations of the BP group. The table below provides further detail of the amount shown on the income statement. The income statements for prior periods have been restated to conform this style of presentation.

In the cash flow statement the cash provided by the operating activities of Innovene has been separated from that of the rest of the group and reported as a single line item.

### Notes

#### 3. Sale of Olefins and Derivatives business (continued)

Third Quarter 2004	Second Quarter 2005	Third Quarter 2005		Nine Months 2005	2004
=====				=====	
\$ million				\$ million	
231	293	99	Profit before tax from Innovene operations	924	447
(89)	(159)	(144)	Net profit on transactions between continuing and Innovene operations	(399)	(157)
-----				-----	
142	134	(45)	Profit before taxation	525	290
-	-	(724)	Loss recognized on the re-measurement to fair value	(724)	-
-----				-----	
142	134	(769)	Taxation	(199)	290
(59)	(31)	(56)	Related to profit before tax	(220)	(119)
-	-	159	Related to re-measurement to fair value	159	-
-----				-----	
83	103	(666)	Profit (loss) from Innovene operations	(260)	171
=====				=====	

### Notes

#### 4. Sales and other operating revenues



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Third Quarter 2004	Second Quarter 2005	Third Quarter 2005		Nine Months 2005	Nine Months 2004
=====				=====	
\$ million				\$ million	
8,601	10,934	11,321	By business		
46,639	61,022	68,790	Exploration and Production	32,441	24,870
20,443	23,110	28,917	Refining and Marketing	181,458	141,795
			Gas, Power and Renewables	75,694	59,852
			Other businesses		
137	174	161	and corporate	507	390
-----				-----	
75,820	95,240	109,189	Sales by continuing operations	290,100	226,907
7,873	7,843	8,511	Less: sales between businesses	24,723	21,367
2,183	3,926	4,158	sales to Innovene operations	10,197	5,956
-----				-----	
65,764	83,471	96,520	Third party sales of continuing operations	255,180	199,584
=====				=====	
			By geographical area		
20,355	29,998	37,406	UK	92,233	52,075
11,499	16,916	16,904	Rest of Europe	49,644	32,309
30,476	38,115	45,759	USA	116,818	94,037
16,552	20,028	19,595	Rest of World	58,237	47,806
-----				-----	
78,882	105,057	119,664	Sales by continuing operations	316,932	226,227
10,935	17,660	18,986	Less: sales between areas	51,555	20,687
2,183	3,926	4,158	sales to Innovene operations	10,197	5,956
-----				-----	
65,764	83,471	96,520		255,180	199,584
=====				=====	

Notes

5. Operating profits are after charging:

Third Quarter 2004	Second Quarter 2005	Third Quarter 2005		Nine Months 2005	Nine Months 2004
=====				=====	
\$ million				\$ million	
			Exploration expense		
4	13	3	UK	21	9
7	-	1	Rest of Europe	2	15
58	85	120	USA	308	218
66	41	53	Rest of World	145	137
-----				-----	
135	139	177		476	379
=====				=====	
			Production and similar taxes (a)		
51	153	95	UK	362	223
502	544	739	Overseas	1,818	1,279
-----				-----	
553	697	834		2,180	1,502

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=====  
(a) Production taxes are charged against Exploration and Production's operating profit.  
=====

6. Interest payable

161	204	237	Group interest payable	632	456
(57)	(76)	(93)	Capitalized	(245)	(159)
-----				-----	
104	128	144		387	297
-	-	-	Early redemption of finance leases	57	-
-----				-----	
104	128	144		444	297
=====				=====	

7. Other finance expense

502	509	502	Interest on pension and other post-retirement benefit plan liabilities	1,525	1,493
(493)	(542)	(528)	Expected return on pension and other post-retirement benefit plan assets	(1,617)	(1,482)
-----				-----	
9	(33)	(26)	Interest net of expected return on plan assets	(92)	11
48	50	49	Unwinding of discount on provisions	144	146
22	17	14	Unwinding of discount on deferred consideration for acquisition of investment in TNK-BP	48	74
-----				-----	
79	34	37		100	231
=====				=====	

Notes

8. Dividends paid

Third Quarter 2004	Second Quarter 2005	Third Quarter 2005		Nine Months 2005	Nine Months 2004
=====				=====	
7.10	8.50	8.925	Dividends per ordinary share cents	25.925	20.6
3.860	4.450	5.119	pence	14.091	11.341
42.6	51.0	53.55	Dividends per ADS (cents)	155.55	123.6
=====				=====	

9. Analysis of changes in net debt

Third Quarter 2004	Second Quarter 2005	Third Quarter 2005		Nine Months 2005	Nine Months 2004
=====				=====	

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=====				=====	
\$ million				\$ million	
			Opening balance		
19,858	19,564	19,302	Finance debt	23,091	22,325
			Less: Cash and cash		
1,590	1,521	1,360	equivalents	1,359	2,056
-----				-----	
18,268	18,043	17,942	Opening net debt	21,732	20,269
-----				-----	
			Closing balance		
20,445	19,302	22,159	Finance debt	22,159	20,445
			Less: Cash and cash		
1,741	1,360	2,182	equivalents	2,182	1,741
-----				-----	
18,704	17,942	19,977	Closing net debt	19,977	18,704
-----				-----	
			Decrease (increase)		
(436)	101	(2,035)	in net debt	1,755	1,565
=====				=====	
			Movement in cash and cash		
			equivalents (excluding		
130	(161)	896	exchange adjustments)	906	(328)
			Net cash outflow (inflow)		
(563)	380	(3,060)	from financing(excluding	867	2,104
-	-	-	share capital)	(147)	-
-	17	8	Adoption of IAS 39	123	-
10	53	33	Fair value hedge adjustment	135	31
-----				-----	
(423)	289	(2,123)	Movement in net debt before	1,884	1,807
(13)	(188)	88	exchange effects	(129)	(242)
-----				-----	
(436)	101	(2,035)	Decrease (increase)	1,755	1,565
=====				=====	

Notes

10. TNK-BP Operational and Financial Information

Third Quarter	Second Quarter	Third Quarter		Nine Months	
2004	2005	2005		2005	2004
=====				=====	
			Production (Net of royalties)		
			(BP share)		
858	903	930	Crude oil (mb/d)	903	813
505	429	449	Natural gas (mmcf/d)	468	446
945	977	1,007	Total hydrocarbons (mboe/d) (a)	983	889
=====				=====	
\$ million				\$ million	
			Income statement (BP share)		
807	920	1,253	Profit before interest and tax	2,788	1,762
(23)	(32)	(37)	Interest expense *	(98)	(79)
(222)	(227)	(347)	Taxation	(741)	(491)
(6)	(20)	(46)	Minority interest	(74)	(26)

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Third Quarter 2004	Second Quarter 2005	Third Quarter 2005		Nine Months 2005	2004
556	641	823	Net Income	1,875	1,166
=====					
22	17	14	* Excludes unwinding of discount on deferred consideration	48	74
=====					
			Cash Flow		
-	-	-	Additional investment in TNK-BP joint venture	-	(1,416)
23	-	-	Dividends related to period prior to acquisition	-	166
-----			-----		
23	-	-	Net investment in TNK-BP joint venture	-	(1,250)
=====			=====		
1,031	425	750	Dividends received (b)	1,425	1,150
=====			=====		
			Average oil marker prices (\$/bbl)		
37.23	48.08	57.13	Urals (NWE - cif)	49.30	32.85
37.41	48.49	57.39	Urals (Med - cif)	49.75	33.00
23.33	27.39	36.60	Domestic Oil	27.77	20.04
=====			=====		

Balance Sheet	30 September 2005	31 December 2004
Investments in jointly controlled entities	8,744	8,294
Deferred consideration		
Due within one year	1,219	1,227
Due after more than one year	-	1,194
	-----	-----
	1,219	2,421
	=====	=====

- (a) Natural gas is converted to oil equivalent at 5.8 billion cubic feet = 1 million barrels.
- (b) Dividends received since the inception of the TNK-BP joint venture are \$3,649 million (including \$464 million relating to the period prior to completion of the acquisition).

TNK-BP operational and financial information has been estimated and includes adjustments to net income in respect of prior periods amounting to a charge of \$8 million in 3Q 2005 and a charge of \$14 million in nine months 2005.

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As reported at previous quarters, various TNK-BP group companies had received tax notifications totalling approximately \$1 billion in respect of 2001. Significant progress was made during this quarter towards resolving these matters. Claims totalling approximately \$870 million have been settled by TNK-BP for approximately \$250 million, with the lower courts also finding in favour of TNK-BP in early October in respect of a claim totalling \$143 million. BP's share of these settlements is covered by indemnities that BP had received from its co-venturers on entering into the joint venture arrangement. Audits of tax years 2002 and 2003 are currently ongoing, and no tax notifications in respect of these periods have as yet been issued.

### Notes

#### 11. Equity-accounted entities

The group's profit for the period includes the following in respect of equity-accounted entities.

	RC profit (loss) before interest and tax	Inventory holding gains (losses)	Profit (loss) before interest and tax
-----			
\$ million			
Third Quarter 2005			
Exploration and Production	1,523	-	1,523
Refining and Marketing	126	4	130
Gas, Power and Renewables	(2)	-	(2)
Other businesses and corporate	62	-	62
-----			
Continuing operations	1,709	4	1,713
Innovene operations	-	-	-
-----			
	1,709	4	1,713
=====			
Second Quarter 2005			
Exploration and Production	1,163	-	1,163
Refining and Marketing	72	(10)	62
Gas, Power and Renewables	9	-	9
Other businesses and corporate	2	(5)	(3)
-----			
Continuing operations	1,246	(15)	1,231
Innovene operations	3	-	3
-----			
	1,249	(15)	1,234
=====			
Third Quarter 2004			
Exploration and Production	980	-	980
Refining and Marketing	123	(7)	116
Gas, Power and Renewables	6	-	6
Other businesses and corporate	21	(6)	15
-----			

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Continuing operations	1,130	(13)	1,117
Innovene operations	6	2	8
	-----	-----	-----
	1,136	(11)	1,125
	=====	=====	=====

Notes

11. Equity-accounted entities (continued)

	Interest	Tax	Minority interest	Profit (loss) for the period
	-----			
	\$ million			
Third Quarter 2005				
Exploration and Production	(63)	(421)	(46)	993
Refining and Marketing	(6)	(23)	-	101
Gas, Power and Renewables	(1)	(4)	-	(7)
Other businesses and corporate	(17)	-	-	45
	-----	-----	-----	-----
Continuing operations	(87)	(448)	(46)	1,132
Innovene operations	-	-	-	-
	-----	-----	-----	-----
	(87)	(448)	(46)	1,132
	=====	=====	=====	=====
Second Quarter 2005				
Exploration and Production	(56)	(289)	(20)	798
Refining and Marketing	(5)	(13)	-	44
Gas, Power and Renewables	(3)	(1)	-	5
Other businesses and corporate	(1)	-	-	(4)
	-----	-----	-----	-----
Continuing operations	(65)	(303)	(20)	843
Innovene operations	-	-	-	3
	-----	-----	-----	-----
	(65)	(303)	(20)	846
	=====	=====	=====	=====
Third Quarter 2004				
Exploration and Production	(45)	(273)	(6)	656
Refining and Marketing	(4)	(22)	-	90
Gas, Power and Renewables	(2)	(1)	-	3
Other businesses and corporate	(1)	-	-	14
	-----	-----	-----	-----
Continuing operations	(52)	(296)	(6)	763
Innovene operations	(3)	-	-	5
	-----	-----	-----	-----
	(55)	(296)	(6)	768
	=====	=====	=====	=====

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11. Equity-accounted entities (continued)

	RC profit (loss) before interest and tax	Inventory holding gains (losses)	Profit (loss) before interest and tax	
-----				
\$ million				
Nine Months 2005				
Exploration and Production	3,527	-	3,527	
Refining and Marketing	274	(10)	264	
Gas, Power and Renewables	12	-	12	
Other businesses and corporate	63	(5)	58	
-----				
Continuing operations	3,876	(15)	3,861	
Innovene operations	3	-	3	
-----				
	3,879	(15)	3,864	
=====				
Nine Months 2004				
Exploration and Production	2,357	-	2,357	
Refining and Marketing	293	(14)	279	
Gas, Power and Renewables	8	-	8	
Other businesses and corporate	69	(23)	46	
-----				
Continuing operations	2,727	(37)	2,690	
Innovene operations	(16)	8	(8)	
-----				
	2,711	(29)	2,682	
=====				
	Interest	Tax	Minority interest	Profit (loss) for the period
-----				
\$ million				
Nine Months 2005				
Exploration and Production	(171)	(937)	(74)	2,345
Refining and Marketing	(16)	(54)	-	194
Gas, Power and Renewables	(6)	(7)	-	(1)
Other businesses and corporate	(21)	-	-	37
-----				
Continuing operations	(214)	(998)	(74)	2,575
Innovene operations	-	-	-	3
-----				
	(214)	(998)	(74)	2,578
=====				
Nine Months 2004				
Exploration and Production	(141)	(653)	(26)	1,537
Refining and Marketing	(12)	(58)	-	209
Gas, Power and Renewables	(5)	(1)	-	2
Other businesses and corporate	(3)	-	-	43
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Continuing operations	(161)	(712)	(26)	1,791

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Innovene operations	(3)	-	-	(11)
	-----			
	(164)	(712)	(26)	1,780
	=====			

Notes

12. Fourth quarter results

BP's fourth quarter results will be announced on 7 February 2006.

13. Statutory accounts

The financial information shown in this publication is unaudited and does not constitute statutory accounts. The 2004 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: 25 October 2005

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