



BP to restart share buybacks after doubling profit

BP will be the first major European oil company to resume share buybacks marking the end of their austerity period.

After reporting a doubling in third-quarter profit and supported by higher crude oil prices (currently at \$61 per barrel), BP will be recommencing share buyback programme in fourth quarter to offset ongoing dilutive effect of scrip dividends over time.

Bob Dudley, BP's chief executive, said the company had enjoyed the highest earnings in five years in its downstream business.

"There is still room for further improvement and we will keep striving to increase sustainable free cash flow and distributions to shareholders," said Dudley.

BP's underlying replacement cost profit for the third quarter was \$1.9 billion, more than doubling the \$684 million from the previous quarter as well as that of the previous year (\$933 million).