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- The blocks are part of the transaction between BP and Devon Energy announced in March 2010. Most of Devon's employees in Brazil are expected to join BP.
- The transaction is a corporate share sale whereby BP will obtain ownership of Devon Energy do Brasil Ltda., the Devon entity that owns interests in the blocks.
- The acquisition gives BP interests in one currently-producing field (Polvo) and four existing discoveries (Xerelete, Itaipu, Wahoo and Fragata)
- BP becomes operator of the Polvo field, and of blocks BM-C-32 (containing the Itaipu discovery) and BM-C-34 (consisting of C-M-471 and C-M-473, and containing the Fragata discovery) in the Campos Basin; Block BM-CAL-13 in the Camamu-Almada Basin; and onshore Block BT-PN-2 in the Parnaíba Basin
- BP also gains non-operating interests in blocks BM-C-30 (containing the Wahoo discovery), BM-C-35 and the Xerelete discovery (formerly the BC-2 block), all in the Campos Basin; as well as onshore Block BT-PN-3 in Parnaíba Basin.

Details of blocks:

	Concession	Basin	Operator	Concession holder(s)	Award Year
Exploration	BM-C-30 (Wahoo)	Campos Basin	Anadarko	Anadarko 30% BP 25% IBV Brasil 25% SK 20%	Round 6 (2004)
	BM-C-32 (Itaipu)	Campos Basin	BP	BP 40% Anadarko 33.33% SK 26.67%	Round 6 (2004)
	BM-C-34 (Fragata, C-M-471, C-M-473)	Campos Basin	BP	BP 30% Petrobras 50% Maersk 20%	Round 7 (2005)
	BM-C-35	Campos Basin	Petrobras	Petrobras 65% BP 35%	Round 7 (2005)
	BM-CAL-13	Camamu-Almada Basin	BP	BP 100%	Round 7 (2005)
	BT-PN-2	Parnaíba Basin	BP	BP 40% Petrobras 40% Vale 20%	Round 9 (2007)
	BT-PN-3	Parnaíba Basin	Petrobras	BP 40% Petrobras 40% Vale 20%	Round 9 (2007)
Development / Production	Polvo (former BM-C-8)	Campos Basin	BP	BP 60% SK 40%	Round 2 (2000)
	Xerelete (Former BC-2)	Campos Basin	Petrobras	Petrobras 41.175% BP 17.65%	Zero (1998)

Total  
41.175%

BP in Brazil:

- BP's return to exploration and production operations in Brazil adds to the investments already being made by other BP Group companies in the country; in biofuels, lubricants and aviation fuels, highlighting the strategic importance of Brazil for BP.
  - BP companies are now present in nine Brazilian states and the Federal District.
- Castrol, BP's lubricants business, established its lubricants plant in Rio de Janeiro in 1957, from where it manufactures a wide variety of lubricants for engines and industrial equipment.
- Air BP, the BP Group aviation fuel unit, began its operations in Brazil in 2002. It currently supplies aviation fuel at 13 airports in five Brazilian states and the Federal District.
- BP Biofuels has operated in Brazil since 2008, through its 50 per cent subsidiary Tropical Bioenergia, being the first oil company to produce ethanol in Brazil. BP announced in March 2011 an agreement to acquire a controlling stake in CNAA (Companhia Nacional de Açúcar e Álcool), further expanding its presence in Brazil
- Prior to the Devon acquisition, BP carried out exploration activities in Brazil during the risk contract phase in the 1970s and 1980s, as well as under the concession regime from 1999 to 2005 in the Foz do Amazonas Basin.  
BP acquired seismic data in the Santos, Amazonas, Paraná and Foz do Amazonas basins, and drilled seven wells in the Santos and Foz do Amazonas basins.

Further information:

BP press office, London: +44 (0)20 746 4076

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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: 11 May 2011

/s/ D. J. PEARL

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D. J. PEARL  
Deputy Company Secretary