

Notes to Editors:

- On 28 November 2010, BP announced that it had reached agreement to sell its interests in Pan American Energy LLC to Bidas Corporation for \$7.06 billion in cash. PAE is an Argentina-based oil and gas company owned by BP (60%) and Bidas (40%). The transaction excluded the shares of PAE E&P Bolivia Ltd.
- BP's investment in PAE has been classified as assets held for sale in the BP group balance sheet at 30 September 2011.
- After 1 November 2011, pursuant to the terms of the sale and purchase agreement, if all of the conditions precedent were not yet satisfied, each party had the right to terminate the agreement at any time without notice.
- As at 6 November 2011, Argentine antitrust and Chinese regulatory approvals required to satisfy key conditions precedent to complete the sale had not been obtained by Bidas Corporation, nor had Bidas Corporation waived these conditions precedent, as it was entitled to do under the sale and purchase agreement.
- BP will separately make a payment of \$700 million to Bidas Corporation in full settlement of any and all past claims between the two companies and also as consideration for amendments to the PAE Limited Liability Company agreement which terminate certain legacy restrictive covenants among BP, PAE and Bidas Corporation.

Further information:

BP press office, London: +44 (0)20 7496 4708, bppress@bp.com

--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: 7 November 2011

/s/ D. J. PEARL

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D. J. PEARL

Deputy Company Secretary