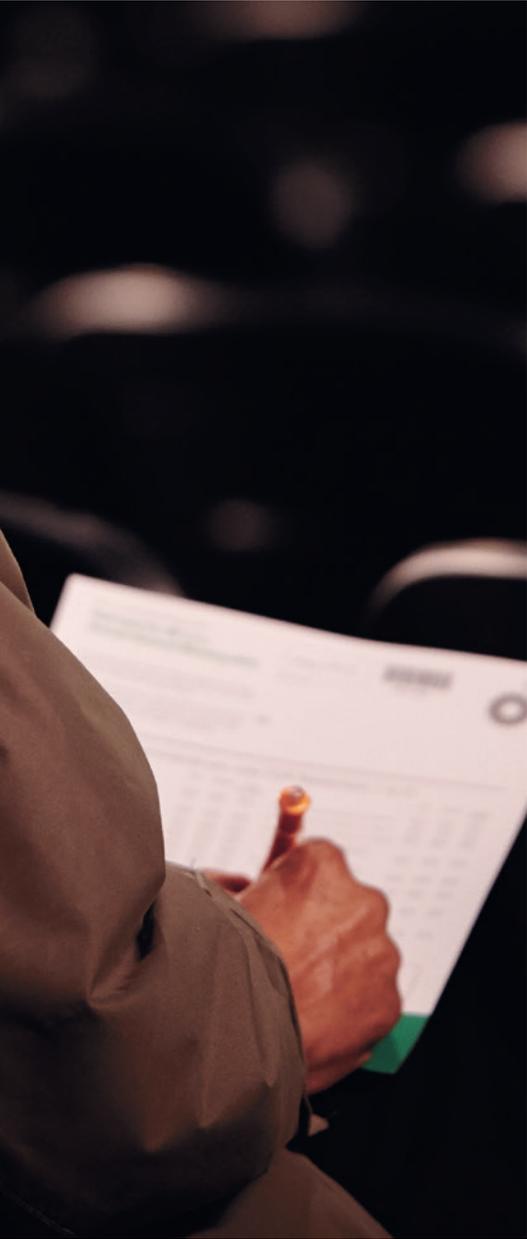


Notice of BP  
Annual General Meeting  
2014

[bp.com/agm](http://bp.com/agm)



## How to vote

Your votes matter. If you cannot attend, please vote your shares by appointing a proxy. Registered ordinary, preference and ADR holders, and some employee share plan participants can vote online at [bp.com/evoting](http://bp.com/evoting).



**See notes**  
on page 16

If you received a paper voting form you can complete and return that instead. If you are appointing a proxy other than the chairman you must let us know in advance.

## How to attend

ExCeL is easily accessible on public transport via the Docklands Light Railway. Please bring your admission card and appropriate identification. If you are bringing a guest you must let us know in advance.



**See notes and map**  
on pages 20-21

## How to order

You can order a paper copy of this notice or any other company report at [bp.com/papercopies](http://bp.com/papercopies). If you require a large print version please call the BP Registrar. Copies will also be available at the AGM.



**See contact details**  
on page 25

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This is an important document and requires your immediate attention.

If you are in any doubt about the action you should take, you should consult an appropriate independent financial adviser. If you have recently sold or transferred your shares in BP p.l.c. you should forward this document to your bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The registered office of BP p.l.c. is 1 St James's Square, London SW1Y 4PD, UK. Tel: +44 (0)20 7496 4000. Registered in England and Wales No. 102498

# Chairman's letter



Your votes do matter.  
The board recommends  
that you support each  
of the resolutions.



Carl-Henric Svanberg



## Dear Shareholder

BP's performance in 2013, our strategy and other important matters will be discussed at our 105th annual general meeting. Please join us at ExCeL London on Thursday, 10 April 2014. The meeting will start at 11.30 am. If you cannot attend in person you can use our website to watch a live webcast of the event. Please go to [bp.com/agm](http://bp.com/agm) for more information.

Your votes do matter. If you cannot attend, please vote your shares by appointing a proxy. The board recommends that you support each of the resolutions.

### Voting on remuneration policy

This year, to meet new legislation, the board is seeking approval for its policy on directors' remuneration for the next three years. The policy sets out the executive directors' pay, the non-executive directors' pay and my pay as chairman.

Part of our executive directors' remuneration is delivered through the Executive Directors' Incentive Plan. This plan was due to be renewed at the 2015 AGM but, given the new requirement to seek shareholder approval for remuneration policy, the plan's renewal will be put to this meeting.

BP's articles require us to seek shareholders' approval for the aggregate limit for the chairman's and non-executive directors' fees. The current limit of £2.5 million per annum was last approved by shareholders in 2004 and it is proposed to now increase this limit to £5 million per annum. This will facilitate the process of board succession, and ensure fees reflect the workload expected of the directors in future years.

You can read the remuneration policy in full in the *BP Annual Report and Form 20-F 2013* or at [bp.com/remuneration](http://bp.com/remuneration).

### Changes to our reports

Our reports look a little different this year. To meet changes in UK legislation, BP has prepared the more detailed Strategic report which replaces the Summary review. This sets out the company's strategy and

business model, principal risks and uncertainties, and key performance indicators, together with information about environmental matters, employees, and social, community and human rights issues. It exists as a separate report, but it also forms the first part of the *BP Annual Report and Form 20-F 2013*.

Most of our shareholders now read our reports on the web. You will find both the *BP Strategic Report 2013* and the full *BP Annual Report and Form 20-F 2013* at [bp.com/annualreport](http://bp.com/annualreport).

### Private shareholder programmes

In 2013, we started a number of initiatives for our private shareholders. These will continue in 2014 and include a programme to help ordinary shareholders recover unclaimed dividends. Good progress is being made in reuniting shareholders with their funds.

We have commenced a share dealing service for eligible private shareholders in the European Economic Area. We continue to see good participation in this service.

### Communications with our shareholders

You can choose how we keep you informed about BP. You can always receive paper, but we would prefer to keep in touch with you electronically.

We regularly review the services and communications provided to shareholders and we welcome feedback from you.

In the meantime, on behalf of the board, I look forward to welcoming you to BP's annual general meeting 2014.

**Carl-Henric Svanberg**

Chairman

26 February 2014

# Notice of meeting

## Notice of meeting and resolutions to be proposed

Notice is hereby given that the one hundred and fifth annual general meeting of BP p.l.c. ('BP' or the 'company') will be held at ExCeL London, One Western Gateway, Royal Victoria Dock, London E16 1XL, United Kingdom, on Thursday, 10 April 2014, commencing at 11.30 am, for the transaction of the following business.

The board considers that resolutions 1-24 are in the best interests of the company and its shareholders as a whole and recommends that you vote in favour of these resolutions.

### Resolution 1

#### Report and accounts

To receive the annual report and accounts for the year ended 31 December 2013.

See notes on page 4.

### Resolution 2

#### Directors' remuneration report

To receive and approve the directors' remuneration report (other than the part containing the directors' remuneration policy referred to in resolution 3) contained within the annual report and accounts for the financial year ended 31 December 2013.

See notes on page 4.

### Resolution 3

#### Directors' remuneration policy

To receive and approve the directors' remuneration policy in the directors' remuneration report contained within the annual report and accounts for the financial year ended 31 December 2013.

See notes on page 4.

### Resolution 4

To re-elect Mr R W Dudley as a director.

See biography on page 5.

### Resolution 5

To re-elect Mr I C Conn as a director.

See biography on page 5.

### Resolution 6

To re-elect Dr B Gilvary as a director.

See biography on page 6.

### Resolution 7

To re-elect Mr P M Anderson as a director.

See biography on page 6.

### Resolution 8

To re-elect Admiral F L Bowman as a director.

See biography on page 7.

### Resolution 9

To re-elect Mr A Burgmans as a director.

See biography on page 7.

### Resolution 10

To re-elect Mrs C B Carroll as a director.

See biography on page 8.

### Resolution 11

To re-elect Mr G David as a director.

See biography on page 8.

### Resolution 12

To re-elect Mr I E L Davis as a director.

See biography on page 9.

### Resolution 13

To re-elect Professor Dame Ann Dowling as a director.

See biography on page 9.

### Resolution 14

To re-elect Mr B R Nelson as a director.

See biography on page 10.

### Resolution 15

To re-elect Mr F P Nhleko as a director.

See biography on page 10.

### Resolution 16

To re-elect Mr A B Shilston as a director.

See biography on page 11.

## Resolution 17

To re-elect Mr C-H Svanberg as a director.

See biography on page 11.

## Resolution 18

### Reappointment of auditors

To reappoint Ernst & Young LLP as auditors from the conclusion of the meeting until the conclusion of the next general meeting before which accounts are laid and to authorize the directors to fix the auditors' remuneration.

See notes on page 12.

## Resolution 19

### Renewal of the Executive Directors' Incentive Plan

To approve the renewal of the BP Executive Directors' Incentive Plan (the 'plan'), the principal terms of which are summarised in the appendix to this notice of meeting and a copy of which is produced to the meeting initialled by the chairman for the purpose of identification, for a further ten years, and to authorize the directors to do all acts and things that they may consider necessary or expedient to carry the plan into effect.

See notes on page 12.

## Resolution 20

### Non-executive directors' remuneration

To determine, in accordance with Article 93 of the company's articles of association, that the remuneration of the directors shall be such amount as the directors shall decide not exceeding in aggregate £5,000,000 per annum.

See notes on page 12.

## Resolution 21

### Directors' authority to allot shares (Section 551)

To renew, for the period ending on the date of the annual general meeting in 2015 or 10 July 2015, whichever is the earlier, the authority and power conferred on the directors by the company's articles of association to allot relevant securities up to an aggregate nominal amount equal to the Section 551 amount of \$3,076 million.

See notes on page 12.

## Resolution 22

### Special resolution: directors' authority to allot shares (Section 561)

To renew, for the period ending on the date of the annual general meeting in 2015 or 10 July 2015, whichever is the earlier, the authority and power conferred on the directors by the company's articles of association to allot equity securities wholly for cash:

- a. in connection with a rights issue; and
- b. otherwise than in connection with a rights issue up to an aggregate nominal amount equal to the Section 561 amount of \$231 million.

See notes on page 12.

## Resolution 23

### Special resolution: share buyback

To authorize the company generally and unconditionally to make market purchases (as defined in Section 693(4) of the Companies Act 2006) of ordinary shares with nominal value of \$0.25 each in the company, provided that:

- a. the company does not purchase under this authority more than 1.8 billion ordinary shares;
- b. the company does not pay less than \$0.25 for each share; and
- c. the company does not pay more for each share than 5% over the average of the middle market price of the ordinary shares for the five business days immediately preceding the date on which the company agrees to buy the shares concerned, based on share prices and currency exchange rates published in the Daily Official List of the London Stock Exchange.

In executing this authority, the company may purchase shares using any currency, including pounds sterling, US dollars and euros.

This authority shall continue for the period ending on the date of the annual general meeting in 2015 or 10 July 2015, whichever is the earlier, provided that, if the company has agreed before this date to purchase ordinary shares where these purchases will or may be executed after the authority terminates (either wholly or in part), the company may complete such purchases.

See notes on page 13.

## Resolution 24

### Special resolution: notice of general meetings

To authorize the calling of general meetings of the company (not being an annual general meeting) by notice of at least 14 clear days.

See notes on page 13.

Note: Resolutions 1 to 21 inclusive will be proposed as ordinary resolutions. For each of those resolutions to be passed, more than 50% of the votes cast must be in favour of the resolution. Resolutions 22 to 24 inclusive will be proposed as special resolutions. For each of those resolutions to be passed, at least 75% of the votes cast must be in favour of the resolution.

By order of the board

**David J Jackson**

Company Secretary  
26 February 2014

# Notes to resolutions

## Notes to resolution 1

### Reports and accounts

The board of directors will present its reports and the accounts for the year ended 31 December 2013, which are contained in the *BP Annual Report and Form 20-F 2013* ([bp.com/annualreport](http://bp.com/annualreport))

## Notes to resolutions 2 and 3

### Directors' remuneration report and directors' remuneration policy

The board considers that appropriate directors' remuneration plays a vital part in helping to achieve the company's overall objectives. In compliance with the legislation, shareholders will be invited to approve the directors' remuneration report and separately the directors' remuneration policy.

The directors' remuneration report, which can be found in the *BP Annual Report and Form 20-F 2013* ([bp.com/remuneration](http://bp.com/remuneration)), gives details of the directors' remuneration for the year ended 31 December 2013. The report includes a description of the remuneration committee's composition, remit and activities, the components of the executive directors' remuneration, and the non-executive directors' fees. This report will be considered as resolution 2.

The company's auditors, Ernst & Young, have audited those parts of the directors' remuneration report which are required to be audited and their report can be found in the *BP Annual Report and Form 20-F 2013* ([bp.com/annualreport](http://bp.com/annualreport)). The report has been approved by the board and signed on its behalf by the company secretary.

The directors' remuneration policy, which forms part of the directors' remuneration report which can be found in the *BP Annual Report and Form 20-F 2013* ([bp.com/remuneration](http://bp.com/remuneration)) sets out the company's proposed policy on directors' remuneration. This policy will be considered as resolution 3.

The vote on the directors' remuneration report is advisory in nature. In contrast, the vote on the directors' remuneration policy is binding in that the company may not make a remuneration payment or payment for loss of office to a person who is, or is to become, or has been a director of the company unless that payment is consistent with the approved directors' remuneration policy, or the arrangement pre-dates 27 June 2012 (as specified in the legislation) or has otherwise been approved by a resolution of shareholders.

If resolution 3 is passed, the directors' remuneration policy will take effect immediately. A remuneration policy will be put to shareholders again no later than the company's AGM in 2017.

## Notes to resolutions 4-17

### Re-election of directors

The company's articles of association require all the directors of the company to retire and offer themselves for re-election at each annual general meeting. In accordance with this requirement Mr P M Anderson, Mr F L Bowman, Mr A Burgmans, Mrs C B Carroll, Mr I C Conn, Mr G David, Mr I E L Davis, Professor Dame Ann Dowling, Mr R W Dudley, Dr B Gilvary, Mr B R Nelson, Mr F P Nhleko, Mr A B Shilston and Mr C-H Svanberg retire and offer themselves for re-election as directors.

The nomination committee identifies, evaluates and recommends candidates for appointment or reappointment as directors and for appointment as company secretary.

The nomination committee keeps the mix of knowledge, skills and experience of the board under regular review (in consultation with the chairman's committee) and seeks to ensure an orderly succession of directors. The outside directorships and broader commitments of the non-executive directors (including time commitments) are also monitored by the nomination committee.

The membership of the board has been substantially refreshed over the previous three years which has resulted in no director now being scheduled to retire earlier than the 2016 AGM. In 2013 the committee reviewed the current skills of the board and those required by the board over the coming years as the company's strategy is implemented. The conclusion of the review was that whilst the current board's skills matched those presently required, in seeking future candidates there should be a greater focus on the business of BP, US government relations and, possibly, Russia. All of this was against the background of the board's clear aspirations on diversity and the work of the international advisory board in supporting the chairman and the chief executive on geo-political issues.

The nomination committee's reasons for the recommendations for the re-election of directors are set out in the notes on each director, as are descriptions of the directors' skills and the committees upon which they serve. The ages of the directors shown in the notes are correct as of 31 December 2013.

The chairman's committee led by Antony Burgmans, in consultation with the senior independent director, evaluated the chairman's performance during the year. In respect of each of the other non-executive directors, the board has fully considered whether each director is free from any relationship with the executive management of BP that could materially interfere with the exercise of his or her independent judgement. The board has taken the view that each of these non-executive directors is considered to be independent.

Antony Burgmans joined the board in February 2004 and by the time of the 2014 AGM will have served ten years as a director. In 2012, the board asked him to remain as a director until the 2016 AGM as it considered that his experience as the longest serving board member provides valuable insight, knowledge and continuity. The board has determined that he continues to meet the board's criteria for independence and will keep this under review.

All directors are recommended by the board for re-election.

## Resolution 4 Mr R W Dudley



### Group chief executive

#### Tenure

Appointed to the board 6 April 2009 (4 years)

#### Outside interests

Non-executive director of Rosneft  
Member of Tsinghua Management University Advisory Board, Beijing, China  
Member of BritishAmerican Business International Advisory Board  
Member of UAE/UK CEO Forum  
Member of Turkish/British CEO Forum  
Member of Russian Geographical Society

#### Age

58

#### Nationality

American

#### Career

Bob Dudley became group chief executive on 1 October 2010.

Bob Dudley joined Amoco Corporation in 1979, working in a variety of engineering and commercial posts. Between 1994 and 1997, he worked on corporate development in Russia. In 1997, he became general manager for strategy for Amoco and in 1999, following the merger between BP and Amoco, was appointed to a similar role in BP.

Between 1999 and 2000, he was executive assistant to the group chief executive, subsequently becoming group vice president for BP's renewables and alternative energy activities. In 2002, he became group vice president responsible for BP's upstream businesses in Russia, the Caspian region, Angola, Algeria and Egypt.

From 2003 to 2008, he was president and chief executive officer of TNK-BP in Moscow. On his return to BP in 2009 he was appointed to the BP board and oversaw the group's activities in the Americas and Asia. Between 23 June and 30 September 2010, he served as the president and chief executive officer of BP's Gulf Coast Restoration Organization in the US. He was appointed a director of Rosneft in March 2013 following BP's acquisition of a stake in Rosneft.

#### Reasons for re-election to the board

Bob Dudley has spent his entire career in the oil and gas industry. His broad range of roles with Amoco and BP has given him substantial global experience.

Since his appointment as group chief executive in 2010, Bob has re-organized the operations of the group and has moved its focus to value not volume; all without any compromise on safety. During the year he has successfully completed the disposal of the group's interest in TNK-BP and the acquisition of a significant stake in Rosneft.

Bob Dudley's performance has been considered and evaluated by the chairman's committee.

## Resolution 5 Mr I C Conn



### Chief executive, Downstream

#### Tenure

Appointed to the board 1 July 2004 (9 years)

#### Group responsibilities

Manufacturing, logistics, marketing operations of BP's fuels, petrochemicals and lubricants businesses  
Group regional responsibility for Europe, southern Africa and Asia  
BP brand and related matters

#### Outside interests

Non-executive director and senior independent director of Rolls-Royce Holdings plc.

Chairman of the Advisory Board of Imperial College Business School

Member of the Council of Imperial College

#### Age

51

#### Nationality

British

#### Career

Iain Conn was appointed chief executive, Downstream on 1 June 2007.

He joined BP Oil International in 1986, working in a variety of roles in oil trading, commercial refining and exploration before becoming, on the merger between BP and Amoco in 1999, vice president of BP Amoco Exploration's mid-continent business unit.

At the end of 2000, he returned to London as group vice president and a member of the Refining and Marketing segment's executive committee, taking over responsibility in 2001 for BP's marketing operations in Europe. In 2002 he was appointed chief executive of BP Petrochemicals.

Following his appointment to the board in 2004, he served for three years as group executive officer, strategic resources, with responsibility for a number of group functions and regions.

#### Reasons for re-election to the board

Iain Conn's career has given him extensive knowledge of a broad range of BP's businesses, particularly in the Downstream, which he has led since 2007. In this last period he has successfully remodelled BP's downstream business. He has deep knowledge of safety, manufacturing, energy markets and technology. He has continued to refocus the group's downstream operations whilst growing the contribution of that segment.

Iain Conn's performance has been evaluated by the group chief executive and considered by the chairman's committee.

## Resolution 6 Dr B Gilvary



### Group chief financial officer

#### Tenure

Appointed to the board 1 January 2012 (2 years)

#### Group responsibilities

Finance, tax, planning, treasury, mergers and acquisitions, investor relations, audit, procurement and information technology activities  
Chairs the group financial risk committee

#### Outside interests

Visiting Professor at Manchester University

#### Age

51

#### Nationality

British

#### Career

Dr Brian Gilvary was appointed chief financial officer on 1 January 2012.

He joined BP in 1986 after obtaining a PhD in mathematics from the University of Manchester. Following a variety of roles in the upstream, downstream and trading in Europe and the United States, he became the downstream's chief financial officer and commercial director from 2002 to 2005.

He was a director of TNK-BP over two periods, from 2003 to 2005 and from 2010 until the sale of the business and acquisition of Rosneft equity in 2013. From 2005 until 2009 he was chief executive of the integrated supply and trading function, BP's commodity trading arm. In 2010 he was appointed deputy group chief financial officer with responsibility for the finance function.

#### Reasons for re-election to the board

Dr Brian Gilvary has 27 years of experience within BP, gaining a strong knowledge of finance and trading, and a deep understanding of BP's assets and businesses, including its interests in Russia through his time on the board of TNK-BP.

Brian has consistently worked to further strengthen the finance function. He has also developed the company's engagement with shareholders and continues to focus on financial efficiency.

Brian Gilvary's performance has been evaluated by the group chief executive and considered by the chairman's committee.

## Resolution 7 Mr P M Anderson



### Independent non-executive director

#### Tenure

Appointed 1 February 2010 (4 years)

#### Board and committee activities

Chairman of the safety, ethics and environment assurance committee (SEEAC)

Member of the chairman's committee

Member of the nomination committee

Member of the Gulf of Mexico committee

#### Outside interests

Non-Executive Director of BAE Systems PLC.

#### Age

68

#### Nationality

American

#### Career

Paul Anderson was formerly chief executive at BHP Billiton and Duke Energy, where he also served as chairman of the board. Having previously been chief executive officer and managing director of BHP Limited and then BHP Billiton Limited and BHP Billiton Plc, he rejoined these latter two boards in 2006 as a non-executive director, retiring on 31 January 2010. He also served as a non-executive director on a number of boards in the US and Australia and as chief executive officer of Pan Energy Corp.

#### Reasons for re-election to the board

Paul Anderson became a board member in early 2010, joining the SEEAC. He was a member of the Gulf of Mexico committee from its formation in August 2010. He took the chair of the SEEAC in December 2012. As chair he has continued the committee's focus on safety matters. His broad experience of the global oil and gas industry and of the US business environment has benefited the board, the SEEAC and the Gulf of Mexico committee. He has actively supported the work of the BP Massachusetts Institute of Technology (MIT) academy.

He has led the SEEAC on several visits to the company's operations and has commenced a dialogue with the company's socially responsible investors.

## Resolution 8 Admiral F L Bowman



### Independent non-executive director

#### Tenure

Appointed 8 November 2010 (3 years)

#### Board and committee activities

Member of the SEEAC  
Member of the chairman's committee  
Member of the Gulf of Mexico committee

#### Outside interests

President of Strategic Decisions, LLC.  
Director of Morgan Stanley Mutual Funds  
Director of the American Shipbuilding Suppliers Association  
Director of Naval and Nuclear Technologies, LLP.

#### Age

69

#### Nationality

American

#### Career

Frank Bowman joined the United States Navy in 1966. During his naval service, he commanded the nuclear submarine *USS City of Corpus Christi* and the *USS Holland*. He served as a flag officer: as the Navy's chief of personnel; on the joint staff as director of Political-Military Affairs; and as a director of the naval nuclear propulsion programme in the Department of the Navy and the Department of Energy for over eight years. He also completed two masters degrees in engineering at the Massachusetts Institute of Technology in 1973.

After his retirement as an Admiral in 2004, he was president and chief executive officer of the Nuclear Energy Institute until 2008. He served on the BP Independent Safety Review Panel and was a member of the BP America external advisory council. He was appointed Honorary Knight Commander of the British Empire in 2005 by Queen Elizabeth II. He was elected to the US National Academy of Engineering in 2009.

#### Reasons for re-election to the board

Frank Bowman has a deep knowledge of engineering coupled with exceptional experience in process safety arising from his time with the US Navy and, later, the Nuclear Energy Institute. His service on the BP Independent Safety Review Panel gave him direct experience of BP's safety aims and requirements, which has been important for his work on the SEEAC. He has made a significant contribution to the work of the Gulf of Mexico committee.

## Resolution 9 Mr A Burgmans, KBE



### Independent non-executive director

#### Tenure

Appointed 5 February 2004 (10 years)

#### Board and committee activities

Chairman of the remuneration committee  
Member of the SEEAC  
Member of the chairman's committee  
Member of nomination committee

#### Outside interests

Member of the Supervisory Boards of Akzo Nobel N.V., AEGON N.V. and SHV Holdings N.V.  
Chairman of the Supervisory Board of TNT Express

#### Age

66

#### Nationality

Dutch

#### Career

Antony Burgmans joined Unilever in 1972, holding a succession of marketing and sales posts, including the chairmanship of PT Unilever Indonesia from 1988 until 1991.

In 1991, he was appointed to the board of Unilever, becoming business group president, ice cream and frozen foods, Europe in 1994, and chairman of Unilever's Europe committee, co-ordinating its European activities. In 1998, he became vice chairman of Unilever NV and in 1999, chairman of Unilever NV and vice chairman of Unilever PLC. In 2005, he became non-executive chairman of Unilever NV and Unilever PLC until his retirement in 2007. During his career he has lived and worked in London, Hamburg, Jakarta, Stockholm and Rotterdam.

Antony Burgmans has been nominated chairman of Akzo Nobel's supervisory board from April 2014.

#### Reasons for re-election to the board

Antony Burgmans' executive career has been in the fields of international production, distribution and marketing. Over the years he has made a significant contribution to the work of the board, adding insight to the areas of reputation, brand and culture. His global perspective has particular value as chairman of the remuneration committee and also to his work on the SEEAC, on whose behalf he has made several visits to operations of the group.

He led the remuneration committee in its task of preparing a formal remuneration policy for adoption by shareholders. In this role he has had extensive dialogue with shareholders. He continues to provide wise counsel to the board and leads the evaluation of the chairman.

## Resolution 10 Mrs C B Carroll



### Independent non-executive director

#### Tenure

Appointed 6 June 2007 (6 years)

#### Board and committee activities

Member of the SEEAC  
Member of the chairman's committee  
Member of nomination committee

#### Outside interests

Non-executive director of Hitachi Ltd.

#### Age

57

#### Nationality

American

#### Career

Early in her career in 1989, Cynthia Carroll joined Alcan (Aluminum Company of Canada) and ran a packaging company, led a global bauxite, alumina and speciality chemicals business and later was president and chief executive officer of the Primary Metal Group, responsible for operations in more than 20 countries. In 2007 she became the chief executive of Anglo American plc, the global mining group, operating in 45 countries with 150,000 employees, and was chairman of Anglo Platinum Limited and of De Beers s.a. She stepped down from these roles in April 2013.

#### Reasons for re-election to the board

Cynthia Carroll's leadership of global businesses, particularly in the extractive industry sector has enabled her to make a strong contribution to the work of the BP board and the SEEAC. She has been a leader in working to enhance safety performance in the mining industry, and her geo-political experience has been valuable during the course of the year, as has her work on the nomination committee.

She recently visited BP's operations in Alaska on behalf of the SEEAC.

## Resolution 11 Mr G David



### Independent non-executive director

#### Tenure

Appointed 11 February 2008 (6 years)

#### Board and committee activities

Member of the audit committee  
Member of the remuneration committee  
Member of the Gulf of Mexico committee  
Member of the chairman's committee

#### Outside interests

Vice-Chairman of the Peterson Institute for International Economics

#### Age

71

#### Nationality

American

#### Career

George David began his career in The Boston Consulting Group before joining the Otis Elevator Company in 1975. He held various roles in Otis and later in United Technologies Corporation (UTC), following Otis's merger with UTC in 1976. In 1992, he became UTC's chief operating officer. He served as UTC's chief executive officer from 1994 until 2008 and as chairman from 1997 until his retirement in 2009.

#### Reasons for re-election to the board

George David has substantial global business and financial experience through his long career with UTC, a business with significant reliance on safety and technology. He previously chaired BP's technology advisory council and has brought insights from that task to the board.

He is an active member of the audit, remuneration and Gulf of Mexico committees, bringing a strong US and global view to their deliberations.

## Resolution 12 Mr I E L Davis



### Independent non-executive director

#### Tenure

Appointed 2 April 2010 (3 years)

#### Board and committee activities

Chairman of the Gulf of Mexico committee  
Member of the remuneration committee  
Member of the chairman's committee  
Member of the nomination committee

#### Outside interests

Chairman of Rolls-Royce Holdings plc.  
Non-Executive member of the UK Cabinet Office  
Non-Executive director of Johnson & Johnson, Inc.  
Senior adviser to Apax Partners LLP.

#### Age

62

#### Nationality

British

### Career

Ian Davis spent his early career at Bowater, moving to McKinsey & Company in 1979. He was managing partner of McKinsey's practice in the UK and Ireland from 1996 to 2003. In 2003, he was appointed as chairman and worldwide managing director of McKinsey, serving in this capacity until 2009. During his career with McKinsey, he served as a consultant to a range of global organizations across the private, public and not-for-profit sectors. He retired as senior partner on 30 July 2010.

#### Reasons for re-election to the board

Ian Davis brings significant financial and strategic experience to the board. He has had a lengthy career working with and advising global organizations and companies in the oil and gas industry. This experience has been recognized by the board in his membership of the remuneration committee and chairmanship of the Gulf of Mexico committee.

As chairman of the Gulf of Mexico committee he has led the board's oversight of the response in the Gulf and guided their consideration of the various legal issues which continue to arise following the Deepwater Horizon accident.

## Resolution 13 Professor Dame Ann Dowling



### Independent non-executive director

#### Tenure

Appointed 3 February 2012 (2 years)

#### Board and committee activities

Member of the SEEAC  
Member of the remuneration committee  
Member of the chairman's committee

#### Outside interests

Professor of Mechanical Engineering, Head of the Department of Engineering and Deputy Vice-Chancellor at the University of Cambridge  
Chair of the Physical Sciences, Engineering and Mathematics Panel in the Research Excellence Framework – the UK Government's review of research in universities  
Non-executive director of the Department for Business, Innovation & Skills (BIS)

#### Age

61

#### Nationality

British

### Career

Dame Ann Dowling was appointed a Professor of Mechanical Engineering in the Department of Engineering at the University of Cambridge in 1993 (the Department of Engineering is one of the leading centres for engineering research worldwide). Between 1999 and 2000 she was the Jerome C Hunsaker Visiting Professor at MIT, subsequently becoming a Moore distinguished scholar at Caltech in 2001. When she returned to the University of Cambridge, she became Head of the Division of Energy, Fluid Mechanics and Turbomachinery in the Department of Engineering, becoming UK lead of the Silent Aircraft Initiative in 2003 – a collaboration between researchers at Cambridge and MIT. She became head of the Department of Engineering at the University of Cambridge in 2009. She was appointed director of the University Gas Turbine Partnership with Rolls-Royce in 2001 and chairman in 2009.

Between 2003 and 2008 she chaired the Rolls-Royce Propulsion and Power Advisory Board. She chaired the Royal Society/Royal Academy of Engineering study on nanotechnology. She is a Fellow of the Royal Society and the Royal Academy of Engineering and is a foreign associate of the US National Academy of Engineering and of the French Academy of Sciences.

She has been nominated President of the Royal Academy of Engineering from September 2014.

#### Reasons for re-election to the board

Dame Ann Dowling has a strong academic and engineering background.

Having initially been a member of the SEEAC, she joined the remuneration committee in 2012. Her contributions on both of these committees are valued, as is her work with the BP technology advisory council, which she also joined during 2012 and which she now chairs.

## Resolution 14 Mr B R Nelson



### Independent non-executive director

#### Tenure

Appointed 8 November 2010 (3 years)

#### Board and committee activities

Chairman of the audit committee  
Member of the nomination committee  
Member of the chairman's committee

#### Outside interests

Non-executive director and chairman of the group audit committee of The Royal Bank of Scotland Group plc.  
President of the Institute of Chartered Accountants of Scotland  
Member of the Financial Reporting Review Panel

#### Age

64

#### Nationality

British

#### Career

Brendan Nelson is a chartered accountant. He was made a partner of KPMG in 1984. He served as a member of the UK board of KPMG from 2000 to 2006, subsequently being appointed vice chairman until his retirement in 2010. At KPMG International he held a number of senior positions including global chairman, banking and global chairman, financial services.

He served six years as a member of the Financial Services Practitioner Panel.

#### Reasons for re-election to the board

Brendan Nelson has had a long career in finance and auditing, particularly in the areas of financial services and trading which qualifies him to chair the audit committee and to act as its financial expert.

This is complemented by his broader business experience and his role as the chair of the audit committee of a major bank. During the year he has led the audit committee in meeting the many challenges from increased changes to regulation.

## Resolution 15 Mr F P Nhleko



### Independent non-executive director

#### Tenure

Appointed 1 February 2011 (3 years)

#### Board and committee activities

Member of the audit committee  
Member of the chairman's committee

#### Outside interests

Non-executive director of Anglo American plc.  
Non-executive director and chairman of MTN Group Ltd.

#### Age

53

#### Nationality

South African

#### Career

Phuthuma Nhleko began his career as a civil engineer in the US and as a project manager for infrastructure developments in southern Africa. Following this he became a senior executive of the Standard Corporate and Merchant Bank in South Africa. He later held a succession of directorships before joining MTN Group, a pan-African and Middle Eastern telephony group represented in 21 countries, as group president and chief executive officer in 2002. During his tenure at the MTN Group he led a number of substantial mergers and acquisitions transactions. He stepped down as group chief executive of MTN Group at the end of March 2011. He was formerly a director of a number of listed South African companies, including Johnnic Holdings (formerly a subsidiary of the Anglo American group of companies), Nedbank Group, Bidvest Group and Alexander Forbes.

#### Reasons for re-election to the board

Phuthuma Nhleko's background in engineering and his broad experience as a chief executive of a multi-national company enables him to contribute to the board, particularly in the areas of emerging market economies and the evolution of the group's strategy. His financial and commercial experience is particularly relevant to his work on the audit committee.

## Resolution 16 Mr A B Shilston



### Independent non-executive director

#### Tenure

Appointed 1 January 2012 (2 years)

#### Board and committee activities

Senior independent director  
Member of the audit committee  
Member of the chairman's committee  
Attends the nomination committee

#### Outside interests

Non-executive director of Circle Holdings plc.  
Chairman of the Morgan Advanced Materials plc.

#### Age

58

#### Nationality

British

#### Career

Andrew Shilston trained as a chartered accountant before joining BP as a management accountant. He subsequently joined Abbott Laboratories before moving to Enterprise Oil plc in 1984 at the time of flotation. In 1989 he became treasurer of Enterprise Oil and was appointed finance director in 1993. After the sale of Enterprise Oil to Shell in 2002, in 2003 he became finance director of Rolls-Royce plc until his retirement on 31 December 2011.

He has served as a non-executive director on the board of Cairn Energy plc where he chaired the audit committee.

#### Reasons for re-election to the board

Andrew Shilston has had a long career in finance within the oil and gas industry. His knowledge and experience as a chief financial officer, firstly in Enterprise Oil and then Rolls-Royce, and as audit committee chairman at Cairn Energy makes him well suited as a member of BP's audit committee.

His experience of the oil and gas industry has been important in assisting the board in their evaluation of projects and capital expenditure. As senior independent director he has attended meetings of the nomination committee.

## Resolution 17 Mr C-H Svanberg



### Chairman

#### Tenure

Appointed 1 September 2009 (4 years)

#### Board and committee activities

Chairman (since 1 January 2010)  
Chairman of the chairman's committee  
Chairman of the nomination committee  
Attends the SEEAC  
Attends the Gulf of Mexico committee  
Attends the remuneration committee

#### Outside interests

Chairman of AB Volvo

#### Age

61

#### Nationality

Swedish

#### Career

Carl-Henric Svanberg became chairman of the BP board on 1 January 2010.

He spent his early career at Asea Brown Boveri and the Securitas Group, before moving to the Assa Abloy Group as president and chief executive officer.

From 2003 until 31 December 2009, when he left to join BP, he was president and chief executive officer of Ericsson, also serving as the chairman of Sony Ericsson Mobile Communications AB. He was a non-executive director of Ericsson between 2009 and 2012. He was appointed chairman and a member of the board of AB Volvo on 4 April 2012.

He is a member of the External Advisory Board of the Earth Institute at Columbia University, a member of the Advisory Board of Harvard Kennedy School and on the Leadership Council of the United Nations Sustainable Development Solutions Network. He is also the recipient of the King of Sweden's medal for his contribution to Swedish Industry.

#### Reasons for re-election to the board

Carl-Henric Svanberg's career in global business, latterly as chief executive officer of Ericsson, is particularly relevant to BP as has been demonstrated during his tenure as chairman. In leading the board, he has focused on the development of the group's strategy and its communication to shareholders. He has also concentrated on the work of the nomination committee in endeavouring to ensure that the board has a strong list of candidates to secure its stewardship of the company.

Carl-Henric Svanberg's performance during the year has been evaluated by the chairman's committee, led by Antony Burgmans.

## Notes to resolution 18

### Reappointment of auditors

#### Performance

The effectiveness of the external auditors is evaluated by the audit committee each year. The auditor assessment examines five main performance criteria – robustness of the audit process, independence and objectivity, quality of delivery, quality of people and service, and value-added advice. The composition of the audit team is reviewed annually and the committee has the opportunity to assess specific technical capabilities in the audit firm when addressing specialist topics, such as tax and trading.

During the year the audit committee considered the group's position on its audit services contract following changes to the UK Corporate Governance Code and proposed European Union regulations concerning the audit market. The committee examined a number of options regarding the timing of tendering for BP's external audit, including the mandatory rotation of the group's audit firm envisaged by proposed European regulations.

In view of the uncertainty regarding the form and impact of these regulations, the committee concluded that the best interests of the group and its shareholders would be served by utilising the transition arrangements outlined by the FRC and retaining BP's existing audit firm until the conclusion of the term of its current lead partner. Accordingly the committee intends that the audit contract will be put out to tender in 2016, in order that a decision can be taken and communicated to shareholders at BP's AGM in 2017; the new audit services contract would then be effective from 2018.

#### Independence

It is the company's policy to appoint a new lead audit partner every five years and rotate other senior audit staff every seven years. The current lead partner has been in place since the start of 2013.

Auditor independence is also assured through limiting the auditors' non-audit services to tax and audit-related work that fall within defined categories. These are outlined in the section 'Principal accountants' fees and services' in the *BP Annual Report and Form 20-F 2013*. Non-audit work undertaken by Ernst & Young LLP is subject to pre-approval by the audit committee and, in common with the work of other accountancy firms, is regularly monitored by the committee.

#### Fees

The audit committee annually reviews the audit fee structure and terms of engagement. Fees paid to the external auditor for 2013 were \$53 million, of which 9% was for non-assurance work. (See the *BP Annual Report and Form 20-F 2013*, Financial Statements – note 37.)

#### Recommendation for reappointment

The appointment of Ernst & Young LLP as auditors of the company terminates at the conclusion of the annual general meeting. They have indicated their willingness to stand for reappointment as auditors of the company until the conclusion of the annual general meeting in 2015.

The directors recommend their reappointment and seek authority to fix their remuneration.

## Notes to resolution 19

### Renewal of the Executive Directors' Incentive Plan

The board is seeking the approval of shareholders for the renewal of the Executive Directors' Incentive Plan (the 'plan'), which sets the framework for long-term incentives for executive directors of the company. The plan was first approved by shareholders in April 2000 and renewed in April 2005 and April 2010, in each case for a five-year period. In 2010, it was explained to shareholders that, if the remuneration committee considered that the plan should be renewed, shareholder approval would be sought at the annual general meeting in 2015. However, as the effect of the new UK legislation is that the plan may only be operated in a manner that is

consistent with the directors' remuneration policy for which approval is being sought in resolution 3, the remuneration committee decided that the renewal of the plan should be brought forward to 2014. The board is seeking a renewal of the plan for a period of ten years as, with the new requirement for a binding vote on remuneration policy, shareholders will have the opportunity to approve the active components of the plan every three years.

Further information is contained in the appendix on page 14.

## Notes to resolution 20

### Chairman's and non-executive directors' remuneration

The parts of the remuneration policy on the chairman's and non-executive directors' pay include reference to the aggregate limit for non-executive directors' fees. The company's articles of association stipulate that the maximum aggregate remuneration payable to the chairman and non-executive directors for their services as directors is to be determined by ordinary resolution of the company. The directors determine annually the remuneration of the chairman and non-executive directors subject to this aggregate limit (in the case of the chairman, based on a recommendation from the remuneration committee and in the case on the non-executive directors, based on a recommendation from the chairman, the group chief executive and the company secretary). This resolution relates to the remuneration of the non-executive directors and the chairman and does not include remuneration of directors for performing an executive office of the company.

The company approved an aggregate limit for the chairman's and non-executive directors' fees of £2.5 million per annum in 2004. Since that date and in accordance with the authority then given, the directors have determined annually the remuneration of the chairman and non-executive directors. This resolution continues that process subject to an increased limit of £5 million per annum to facilitate board succession, and to ensure that fees payable to the chairman and non-executive directors reflect the workload expected of them in future years.

The actual remuneration of the chairman and the non-executive directors will be determined by the board in accordance with the remuneration policy which is now the subject of a binding vote by shareholders at least every three years.

Further information on remuneration can be found at [bp.com/remuneration](http://bp.com/remuneration).

## Notes to resolutions 21 and 22

### Directors' authority to allot shares

#### General explanation

These resolutions seek limited authority from shareholders for the company to allot shares, and limited authority to allot shares in particular circumstances without first offering them to existing shareholders. They enable the company to raise capital quickly and easily when needed, and permit the company to allot shares as consideration in a transaction.

In 2008, the Association of British Insurers (ABI) changed its guidelines to increase the amount of allotment and pre-emption authorities that directors may seek within the limits laid down in their guidance. Since then, the company has taken advantage of this greater flexibility and seeks to do so again this year.

#### Information about resolutions 21 and 22

The Listing Rules require certain information to be included in an annual general meeting notice when a company seeks authority to allot shares and to disapply pre-emption rights.

In relation to resolution 21, the directors are seeking authority to allot shares of up to a maximum of \$3,076 million. This is the 'Section 551 Amount' and is equal to 66.6% (i.e. two-thirds) of the company's issued ordinary share capital (excluding treasury shares) as at 21 February 2014 (the latest practicable date before the publication of this notice). In accordance with the ABI's guidelines, one half of that Section 551 Amount (equal to one-third of the company's issued ordinary share capital (excluding treasury shares) as at 21 February 2014) will be applied (if at all) to fully pre-emptive rights issues only.

In relation to resolution 22, the directors are also seeking authority to allot shares for cash and to dispose of treasury shares, other than by way of a rights issue or other pre-emptive offer, up to a maximum of \$231 million, without having to offer such shares to existing shareholders. This is the 'Section 561 Amount' and is equal to 5% of the company's issued ordinary share capital (excluding treasury shares) as at 21 February 2014. For Listing Rule purposes, where treasury shares have to be included, the Section 561 Amount is equal to 4.56% of the company's issued ordinary share capital (including treasury shares) as at 21 February 2014.

For information, as at 21 February 2014, the company held 1,786,452,311 treasury shares, which represents 9.68% of the company's issued ordinary share capital (excluding treasury shares).

The authorities conferred pursuant to resolutions 21 and 22 will expire on the date of the annual general meeting in 2015 or 10 July 2015, whichever is the earlier.

#### **Intentions concerning resolutions 21 and 22**

In accordance with the ABI guidelines, the directors confirm their intention that the total number of shares issued for cash on a non-pre-emptive basis during any rolling three-year period will not exceed 7.5% of the issued share capital of the company. The directors have no present intention of exercising these authorities.

### **Notes to resolution 23**

#### **Share buyback**

##### **General explanation**

Share buybacks are a way of returning cash to shareholders. Shareholders are asked at each annual general meeting for authority to carry out share buybacks, in order that the company may do so when the directors believe it is in the best interests of shareholders.

Shares that are purchased by the company must either be cancelled or held in treasury. Once shares are held in treasury, the directors may only deal with them in accordance with the relevant legislation by:

- a. selling the shares (or any of them) for cash;
- b. transferring the shares (or any of them) for the purposes of or pursuant to an employees' share scheme; or
- c. cancelling the shares (or any of them).

##### **Recent buyback activity**

In March 2013 BP announced its intention to carry out a share repurchase, or buy-back, programme with a total value of up to \$8 billion, expected to be fulfilled over 12-18 months. The decision to buy back shares followed the completion of the sale of BP's 50% interest in TNK-BP to Rosneft.

The programme is expected to return to BP shareholders an amount equivalent to the value of the company's original investment in TNK-BP. The programme, which is anticipated to exceed that required to offset the earnings per share dilution expected as a result of the sale of TNK-BP, also reflects the reduction in BP's asset base following its major \$38 billion divestment programme over the prior three years.

In October 2013, BP announced that it was expecting to divest assets to the value of \$10 billion in the period up to the end of 2015. The proceeds from these divestments would be used predominantly for distributions to shareholders which would have a bias towards buybacks.

Under the authority granted by shareholders, the company repurchased and cancelled 905,480,354 shares in the period from the last annual general meeting to 21 February 2014.

#### **Information about resolution 23**

Authority is sought in resolution 23 to purchase up to 10% of the issued ordinary share capital of the company by way of market purchases, continuing the authority granted by the shareholders at previous annual general meetings.

Resolution 23 specifies the maximum number of shares that may be purchased and the minimum and maximum prices at which they may be bought.

For information, as at 21 February 2014, there were options outstanding over 122,828,465 ordinary shares, representing 0.67% of the company's issued ordinary share capital (excluding treasury shares). If the authority given by resolution 23 were to be fully used, in addition to the authority that currently exists, these would then represent 0.79% of the company's issued ordinary share capital (excluding treasury shares). The company has no warrants in issue in relation to its shares.

The authority will expire at the conclusion of the annual general meeting in 2015 or on 10 July 2015, whichever is the earlier.

#### **Intentions concerning resolution 23**

The directors will exercise the authority conferred pursuant to resolution 23 only when to do so would be in the best interests of shareholders generally. The company intends to continue the programme started in March 2013 up to a total value of \$8 billion.

It is the company's current intention that, of any shares repurchased under this authority, sufficient shares will be held in treasury to meet the requirements, as they arise, of the company's share incentive arrangements, with the remainder being cancelled.

### **Notes to resolution 24**

#### **Notice of general meetings**

By law listed companies must call general meetings (other than an annual general meeting) on at least 21 clear days' notice unless the company:

- a. has obtained shareholder approval for the holding of general meetings on 14 clear days' notice by passing a special resolution at its most recent annual general meeting; and
- b. offers the facility for shareholders to vote by electronic means accessible to all shareholders.

To enable the company to utilize the shorter notice period of 14 days for calling such general meetings, shareholders are being asked to approve this resolution. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole. If granted, this authority will be effective until the company's next annual general meeting.

# Appendix

## Explanatory notes relating to the renewal of the Executive Directors' Incentive Plan

The board is seeking the approval of shareholders for a renewal of the Executive Directors' Incentive Plan (the 'plan'). The plan was originally approved by shareholders in 2000 in accordance with the requirements of the Listing Rules and that approval was renewed in 2005 and 2010.

The plan provides the legal framework through which the remuneration committee (the 'committee') will implement those aspects of the approved remuneration policy relating to long-term incentive arrangements for executive directors of BP p.l.c. ('BP' or the 'company') and may only be operated in a manner that is consistent with that policy. Although there is significant overlap between the proposed directors' remuneration policy (for which approval is being sought in resolution 3) and the plan, the company is required by the Listing Rules to seek separate shareholder approval for the plan. The committee has therefore decided it would be appropriate to seek renewed approval for the plan at the 2014 AGM to coincide with approval of the first remuneration policy under the new UK legislation. The renewal is for a ten year period reflecting the fact shareholders will have the opportunity to vote, at least every three years within that period, on the overall directors' remuneration policy, the long-term elements of which are implemented via the plan.

Certain details of the policy that are applicable to the operation of the plan are repeated in this appendix but further detail on the remuneration policy can be found in the *BP Annual Report and Form 20-F 2013* ([bp.com/remuneration](http://bp.com/remuneration)). The committee will operate the plan within the approved remuneration policy in force from time to time and therefore any reference below to what is permitted under the plan assumes that it would be consistent with the approved policy at the relevant time. In particular, any reference in the plan to discretion of the committee means discretion exercised consistently with the approved remuneration policy and any reference to a performance measure will be such a measure as has been approved in accordance with the remuneration policy.

### Plan summary

The plan will have three elements for the committee potentially to use to construct executive directors' long-term incentive pay. These will comprise: (i) the performance share element; (ii) the deferred matching element; and (iii) the share option element. Each element is described below.

### The performance share element

This element permits the committee to award conditional shares ('performance shares') to executive directors, which vest based on performance.

The maximum number of performance shares that may be awarded to an executive director in any one year will be determined at the discretion of the committee within the approved remuneration policy, which allows up to 5.5 times salary in the case of the group chief executive and 4 times salary in the case of the other executive directors.

The number of performance shares will be set by dividing the relevant salary amount by the share price averaged over the last quarter of the previous financial year.

Performance shares will only vest to the extent that the applicable performance conditions, measured over a performance period of not less than three years, are met. The performance conditions attaching to performance shares will be determined by the committee at the time of grant of an award consistent with the approved remuneration policy at that date. In exceptional recruitment circumstances, the committee may award performance shares that are subject to a requirement of continued service over a specified period, rather than a corporate performance condition.

In addition, where any performance condition would have a purely formula based outcome, the committee will have an overriding discretion to adjust vesting outcomes if it concludes that the formula based approach does not reflect the true underlying performance of the company's business or is inconsistent with shareholder benefits.

Where performance shares vest, participants will receive additional shares representing the value of the re-invested dividends on these shares during the performance period.

The shares that vest following the end of the performance period will normally be subject to a compulsory retention period determined by the committee. This will not usually be less than three years. Sufficient shares may be sold to discharge tax liabilities in relation to the vesting of shares.

For performance shares awarded under the proposed remuneration policy, vesting of one-third will be based on BP's total shareholder return ('TSR') compared to other oil majors (ExxonMobil, Shell, Total and Chevron). A further third will be based on the operating cash flow of the company and the final third will be based on a set of strategic imperatives.

If a participant ceases employment before the end of the performance period, their entitlement to performance shares awarded will lapse unless the participant is a 'good leaver'. Thus, awards will vest (based on achievement of the performance condition) at the end of the performance period where cessation was due to death or ill-health, or where the committee exercises discretion to preserve awards. In those cases, the number of shares that vest at the end of the performance period will be prorated based on service within the performance period.

### The deferred matching element

This element permits the committee to satisfy one-third of the annual bonus for any financial year in the form of a conditional share award ('deferred shares') that will vest subject to an assessment of safety and environmental sustainability over a three year performance period.

The number of deferred shares will be set by dividing the pre-tax amount of the annual bonus otherwise payable to the executive director by the share price averaged over the three business days following the announcement of results for the previous financial year. To the extent that deferred shares vest, these will be matched by the company on a one-for-one basis. Thus, at the time of granting a specified number of deferred shares, the committee will grant a matching award over the same number of shares ('matching shares').

Executive directors may voluntarily defer a further one-third of their annual bonus into shares, which will be capable of vesting, and will qualify for matching, on the same basis as compulsory deferrals.

For awards granted under the proposed remuneration policy, vesting of the deferred shares (and therefore the one-for-one matching shares) will depend on an assessment of safety and environmental sustainability over the performance period.

Where shares vest under this element, participants will receive additional shares representing the value of reinvested dividends on those shares during the performance period.

The matching shares that vest following the end of the performance period will normally be subject to a compulsory retention period of a further three years. Sufficient shares may be sold to discharge tax liabilities in relation to the vesting of the matching shares.

If a participant ceases employment before the vesting date, their entitlement to deferred shares will be preserved unless they are dismissed for misconduct (in which case awards will lapse). A leaver's matching shares will lapse on cessation of employment, unless the participant is a 'good leaver'. Thus, they will be preserved where cessation is due to death or ill-health, or where the committee exercises discretion to preserve a leaver's matching shares. Where awards are preserved, vesting remains subject to the assessment of the applicable performance measure over the performance period. The number of matching shares that vest at the end of the period will be prorated based on service within the performance period.

## The share option element

Share options ('options') do not form part of the proposed remuneration policy to be approved in 2014. However, the committee wishes to retain within the EDIP framework the power to award options, which become exercisable based on performance, to executive directors in case, in the future, it is appropriate for options to form part of a remuneration policy approved by shareholders.

Any share options would be granted at an exercise price, in sterling or US dollars, which would not be less than the market value of the shares under option on the date of grant. All share options would be subject to demanding performance conditions. In the event that a participant ceases employment before the date on which an option became exercisable, the option would normally lapse unless the committee exercised discretion to preserve the option.

The remaining terms on which options were granted (including the applicable performance conditions and the maximum number of shares that may be placed under an option), would be set out in the remuneration policy approved by shareholders prior to the grant of the options.

## Consequences of certain corporate transactions

In the event of a change of control of BP as a result of a takeover offer or scheme of arrangement (other than for the purpose of creating a new holding company), then if the relevant event occurs before the end of the performance period, the committee will immediately determine the vesting level of awards and options, taking account of the proportion of the performance period that has elapsed and the degree to which the performance condition has been satisfied.

In certain circumstances, awards and options may be exchanged for equivalent rights over shares in an acquiring company. Unless they are so exchanged, all awards and options will lapse to the extent that they are not realized within two months of the date of change of control.

## General provisions and operation of the plan

Treasury shares may be transferred to satisfy awards under the plan. Alternatively, the company will make loans or gifts to an employee discretionary trust to enable it to acquire shares on the market for the purpose of satisfying awards. No new issues of shares will be made to satisfy awards under the plan. The maximum number of shares that may be transferred to participants over the ten year life of the plan from 2014 to 2024 will not exceed 1% of the company's current issued ordinary shares.

Awards under the plan may relate to BP ordinary shares or BP ADRs. The committee may, in appropriate circumstances, permit participants to be paid a cash equivalent to the value of the shares to which they would have been entitled under the plan.

Awards under the plan may be made within the period of six weeks following the announcement by the company of its results for any accounting period (or, in exceptional circumstances, at other times). No awards may be made later than ten years after the date of the renewal.

Awards under the plan are not transferable and may only be realized by the persons to whom they are granted (or, in the case of death, by their personal representatives).

Benefits under the plan are not pensionable. In the case of US-based directors whose bonuses are pensionable, the pensionable amount will be calculated by reference to bonus prior to an amount being deferred into shares under the deferred matching element.

In the event of a variation of the company's ordinary share capital (for example, by reason of a bonus issue or rights issue) or the demerger of a business or subsidiary, the number of shares subject to an award (and, in the case of an option, the exercise price) may be adjusted in such manner as the committee (on the recommendation of the auditors) thinks fit.

The committee may alter the rules of the plan, provided that alterations to the basic structure of the plan that are to the advantage of actual or potential participants may not be made without the prior approval of shareholders in general meeting. The requirement to obtain the prior approval of shareholders will not, however, apply to any alteration to benefit the administration of the plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or the company. In addition, no amendment may operate to affect adversely any right already acquired by a participant.

# Voting

## Ordinary and preference shareholders

### I can't attend the meeting but I want to vote – what can I do?

To attend, speak and vote at the meeting you must be a registered holder of shares at **5.30pm (BST) Tuesday, 8 April 2014**. Your voting entitlement will depend on the number of shares you hold at that time.

If you cannot attend, you can appoint the chairman or any other person to attend, speak and vote on your behalf. This person is called your proxy. Your proxy does not have to be a shareholder.

You can instruct your proxy how to vote. Where no specific instruction is given, your proxy may vote at his or her discretion or refrain from voting, as he or she sees fit.

You can appoint more than one proxy in relation to different shares within your holding.

You can appoint a proxy and submit voting instructions by

- going to [bp.com/evoting](http://bp.com/evoting); or
- logging on to your account at [www.mybpshares.com](http://www.mybpshares.com); or
- completing and returning the paper proxy card sent to you. Please read the instructions carefully to ensure you have completed and signed the card correctly. Any alterations must be initialled.

You will also need to give the admission card to your proxy to bring to the AGM, along with photographic proof of his/her identity. Proxies not properly notified to the BP Registrar may be denied access to the meeting.

If you own shares jointly, any one shareholder may sign the proxy card. If more than one joint holder submits a card, the instruction given by the first listed on the shareholder register will prevail.

### By when do I have to submit my vote?

Proxy appointments and voting instructions, including any amendments, must be received by the BP Registrar, Capita Asset Services, by **5.30pm (BST) on Tuesday, 8 April 2014**.

If you miss this deadline and wish to submit a new vote or amend an existing vote, you can do so by attending the meeting in person and voting.

### I already voted but have changed my mind – can I change my vote?

You can submit a new instruction online at any time before the time and date above. If you wish to amend a paper instruction you must do so in writing and sign your new instruction.

The voting instruction received last will be the one that is followed. If a postal instruction and an online instruction are received on the same day, the online instruction will be followed.

### I hold shares on behalf of several others – can I vote part of the holding separately?

You can appoint more than one proxy in relation to different shares using the paper form or online at [bp.com/evoting](http://bp.com/evoting).

Corporate shareholders may either appoint one or more proxies, or alternatively appoint one or more corporate representatives in relation to different shares, using the paper form or online at [bp.com/evoting](http://bp.com/evoting) or via CREST.

Multiple proxies and corporate representatives may all attend and speak at the meeting and may vote the shares that their respective appointments represent in different ways.

### I am a CREST member – can I use the CREST system to vote?

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment by using the procedures described in the CREST Manual ([euroclear.com/CREST](http://euroclear.com/CREST)). CREST personal members or other CREST-sponsored members and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy must be transmitted so as to be received by Capita Asset Services (ID RA10) by 5.30 p.m. on Tuesday, 8 April 2014. It is the responsibility of the CREST member concerned to take such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers, are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

### I have a Power of Attorney from a shareholder – how can I vote?

You can vote using the paper proxy card only. You must ensure that a certified copy of the power of attorney has been deposited with the BP Registrar by **5.30pm (BST) on Tuesday, 8 April 2014**.

# ADS holders

## I can't attend the meeting but I want to vote – what can I do?

To attend, speak and vote at the meeting you must be a registered holder of ADS's at the close of business ET on **28 March 2014**. Your voting entitlement will depend on the number of shares you hold at that time.

If you cannot attend you can instruct the depository, JPMorgan Chase, or any other person to vote on your behalf.

You can instruct the depository by going to [bp.com/evoting](http://bp.com/evoting), or by telephone, or by completing and returning the paper ADS voting instruction card sent to you. Please read the instructions carefully to ensure you have completed and signed the card correctly. Any alterations must be initialled.

If you wish to appoint someone as your proxy to attend and vote at the meeting, rather than giving voting instructions to the depository, please contact the depository immediately on +1 877 638 5672 to obtain the appropriate form. You will need to complete the form with the name of your proxy, sign and return it to the depository to be received before noon ET on **8 April 2014**. Further instructions will be included with the form. You will also need to give the ADS voting instruction card to your proxy to bring to the AGM, along with photographic proof of his/her identity. Proxies not properly notified to the depository may be denied access to the meeting.

## By when do I have to submit my vote?

Paper voting instructions, including any amendments, must be received by the depository by **12 noon ET on 8 April 2014**.

Online and telephone instructions must be received by the depository by **11.59 pm ET on 7 April 2014**.

If you miss these deadlines and wish to submit a new vote or amend an existing vote, you can do so by attending the meeting in person and voting.

## I already voted but have changed my mind – can I change my vote?

You can submit a new instruction online at any time during the voting period. If you wish to amend a paper instruction you must do so in writing and sign your new instruction.

The voting instruction received last will be the one that is followed. If a postal instruction and an online instruction are received on the same day, the online instruction will be followed.

## I hold my shares in a street name – can I still vote?

You should contact your bank, broker or nominee for information on how to vote your ADSs.

If you wish to attend the AGM, you will need to bring with you evidence of your share ownership in the form of a currently dated letter from your bank or broker and photographic proof of identity.

On verification of such evidence, you may attend the AGM but may not vote your shares at the AGM.

# Employee share plan participants

## Ordinary share plan participants

If you hold shares under a BP employee share plan with the BP Share Plan Trustees Ltd, or in a Vested Share Account ('VSA') with Computershare Nominees, you are entitled to instruct the respective trustee(s)/nominee(s) to vote on your behalf at the AGM.

If you have previously registered to receive notification of the AGM electronically, an email will be sent to you containing information about how to submit your instruction using Computershare's e-voting website. If you have not yet registered for e-delivery or have elected to receive hard copies of AGM information, Computershare will contact you by post and will include a paper form of direction with which to submit instructions. Alternatively, using the voting number advised to you, you will be able to use the e-voting website.

All share plan participants and VSA holders are entitled to attend the AGM. You can still vote in advance by submitting your instruction as above. Alternatively, you can attend the AGM and vote in person but to do this you will need to make prior arrangements by contacting Computershare Investor Services PLC no later than **Friday, 4 April 2014** on +44 (0)870 703 6207.

If you require assistance in respect of shares held under a UK employee share plan or in a VSA, you should contact Computershare on +44 (0)870 703 6207.

## ADS plan participants

If you are allocated ADSs under selected BP or subsidiary employee savings plans (a 'plan'), you are referred to as a 'plan participant'. Plan participants are not registered holders of ADSs.

Plan participants at the close of business ET on **28 March 2014** are entitled to attend and speak at the AGM but may not vote at the AGM except as validly appointed proxies for registered holders. If you wish to vote, whether you plan to attend the AGM or not, you must direct the trustee of your plan how your ADSs should be voted.

You may direct the trustee to vote your shares online, by telephone or by sending in a completed ADS voting instruction card. The trustee will then instruct the depository to vote your plan shares in accordance with your instructions. Voting instructions must be received by the depository by **11.59 pm ET on 6 April 2014** for electronic instructions and by **12 noon ET on 7 April 2014** for paper voting forms. If your directions are not received by the appointed times for transmission to the plan trustee, the trustee is authorized to vote the ADSs allocable to you under the plan at its sole direction.

# The meeting

## I want to participate in the meeting but cannot attend – what can I do?

You can vote your shares by appointing a proxy – see notes on pages 16-17.

You can watch the webcast by registering at [bp.com/agm](http://bp.com/agm). You will be able to see and hear the meeting but you will not be able to actively participate or ask questions, or cast your vote on the poll. Any voting instructions you have validly given in advance will be counted at the meeting.

## What do I need to bring?

If you have been sent an admission card you must bring it with you. If you receive your notifications by email, please bring a print-out of the email.

If you are attending on behalf of a shareholder you must bring photographic proof of identity and evidence of your appointment to represent that shareholder, including their admission card if possible. This includes people appointed as proxies, corporate representatives and those with power of attorney.

If you hold your shares through a nominee, or ADS's via a street name, you must bring photographic proof of identity, and evidence of your share ownership in the form of a currently dated letter from your bank or broker.

## What should I leave at home?

Please do not bring suitcases, large bags or rucksacks. If you do so we may ask you to leave the item in the cloakroom.

Cameras and recording equipment are not permitted.

Mobiles and other personal electronic devices may be temporarily confiscated at the discretion of the company.

## What time should I arrive?

The meeting will start at 11.30 am so please allow plenty of time to travel. The doors will open at 10 am.

## May I bring a guest or a child?

The AGM is a private meeting of shareholders and their representatives. Guests are not entitled to attend the meeting as of right but they may be permitted entry at the absolute discretion of the company.

Shareholders wishing to bring a guest must notify us in advance. Ordinary and preference shareholder should contact the BP Registrar. ADS holders should contact the depositary. Contact details are shown on page 25.

All guests must bring photographic proof of identity and enter the meeting at the same time as the shareholder.

Proxies, corporate representatives and employee share plan participants may not bring guests to the meeting.

We suggest that it is not appropriate to bring young children. There will be no crèche facilities at the meeting.

## What security measures should I expect?

We do not permit behaviour that may interfere with anyone's security or safety or the good order of the meeting. Anyone who does not comply may be removed from the meeting.

You will be asked to pass through our security systems before entering the meeting. Please be advised that we will check everyone's bag or briefcase.

Anyone attempting to take photos, film, record or publicise the proceedings by electronic means may be asked to leave.

Please switch off any mobile phones or other electronic communication equipment before the meeting begins.



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### Is it possible that I will be filmed as part of the webcast recording?

The webcast may include question and answer sessions with shareholders, as well as background shots of those present in the auditorium. We have also arranged for images to be taken throughout the premises for the duration of the event. These images may be used in future publications online or in print. If you attend the AGM in person, you may be included in images or in the webcast. Please note that the photographs and broadcast footage may be transferred outside the European Economic Area.

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### May I ask a question at the meeting?

Shareholders, proxies and corporate representatives have a right to ask questions in accordance with section 319A of the Companies Act 2006. If you wish to ask a question please tell an usher on entry to the auditorium so that you can be seated near a microphone.

Please endeavour to keep your questions short and relevant to the resolution being discussed.

It is planned that members of the board and a number of senior executives will be available to meet shareholders after the meeting.

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### Do you have help for shareholders with special needs?

We have sign language interpreters at the meeting and a dedicated hearing loop area will be available. If you are in a wheelchair or in need of help from a companion, please let us know at registration so that we can assist you.

Large print copies of this notice and the poll card will be available at registration.

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### What documents are available for inspection?

The following documents are available for inspection during normal business hours at 1 St. James's Square, London SW1Y 4PD and will be at ExCeL London from 10 am on 10 April 2014 until the conclusion of the AGM:

- Copies of the company's articles of association;
- Copies of directors' service contracts or letter of appointment with the company.
- A copy of the rules of the BP Executive Directors' Incentive Plan in the form in which it will be renewed.

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### How can I vote at the meeting?

Shareholders, registered ADS holders and their proxies or corporate representatives will be given a poll card at registration. After opening the meeting, the chairman will put all the resolutions to the meeting and poll boxes will be available for you to deposit your completed poll card. Please remember to sign it.

The poll will close half an hour after the meeting ends.

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### How are the votes counted?

Voting on all substantive resolutions is by a poll, as required by the company's articles of association. In a global company such as ours, we think poll voting is the fairest approach. There will be no voting on the substantive resolutions by a show of hands.

In accordance with UK listing requirements, we have included a 'vote withheld' column on our proxy and poll cards. A vote withheld is not a vote in law and will not be counted in calculation of the proportion of votes 'for' or 'against' a resolution.

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### How can I find out the result of the vote?

It is expected that the total of the votes cast by shareholders, for or against or withheld on each resolution, will be published on *bp.com* by Monday, 14 April 2014.



# How to get to the AGM



If you have been sent an admission card please bring it with you. You will be asked to pass through our security systems before entering the meeting, and we will search everyone's bag or briefcase.

## By public transport

### Tube and DLR

Take the Jubilee Line Tube to Canning Town and change on to the Docklands Light Railway bound for Beckton; alight at Custom House or Prince Regent for direct access to ExCeL London. There are lifts on the station platforms to the covered walkway to ExCeL London.

### Mainline

The nearest mainline station is Liverpool Street; from there, travel to Stratford station in east London where you can take the Jubilee Line to Canning Town and change on to the Docklands Light Railway.

### River boats and Emirates Air Line (cable car)

The Emirates Air Line (Cable Car) connecting ExCeL London and the O2 opened this summer. It's now possible to travel by Thames Clipper between central London and the O2 and then by cable car across the Thames to ExCeL London. Thames Clipper departures are available from all major piers, including The O2, Greenwich, Canary Wharf, Tower, London Bridge, Embankment and Waterloo, every 20 minutes during peak hours (from 6am to 1am).

## Special needs

Access to ExCeL London is along low-gradient ramps and walkways. All ramps are fitted with handrails and balustrades. Non-slip flooring is used throughout the building. The lifts have Braille and tactile buttons at a suitable level to be reached by a wheelchair user. A limited number of car parking spaces suitable for disabled drivers is available; please contact ExCeL London for further information.

## By road

When driving to ExCeL London follow signs for Royal Docks, City Airport and ExCeL. There is easy access from the M25, M11, A406 and A13. The postcode for Sat Nav purposes is E16 1DR. The venue is located outside the Congestion Charge Zone but is included in the Low Emission Zone.

## Parking

Underground car parking in the purple and orange car parks is available onsite at ExCeL London, and there are signposts and car park attendants to help direct drivers. There is also a multi-storey car park five minutes' walk from the west entrance to ExCeL London. Parking charges apply and all car parks accept coins, notes and credit cards.

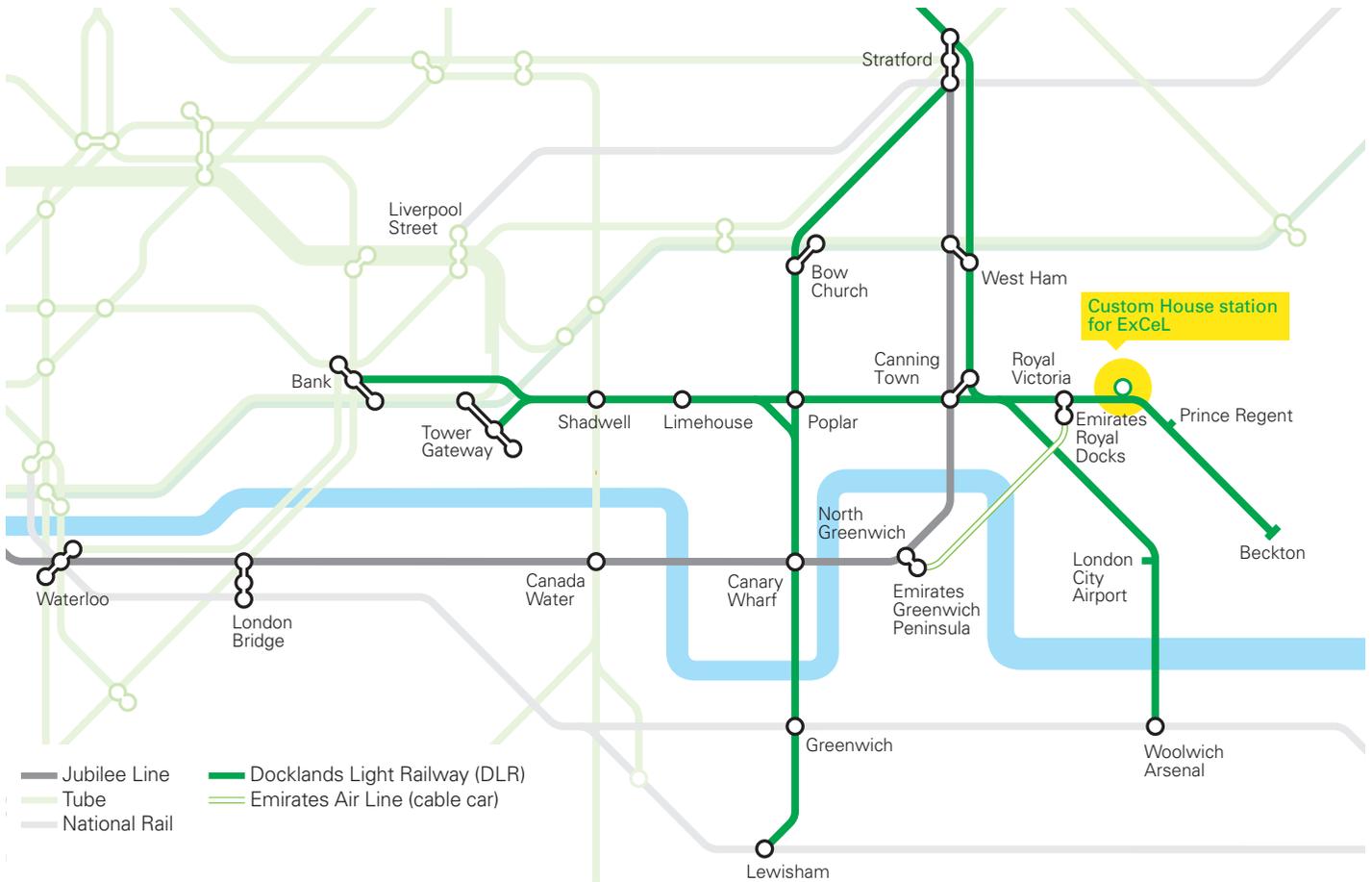


**ExCeL London contact details**  
see page 25

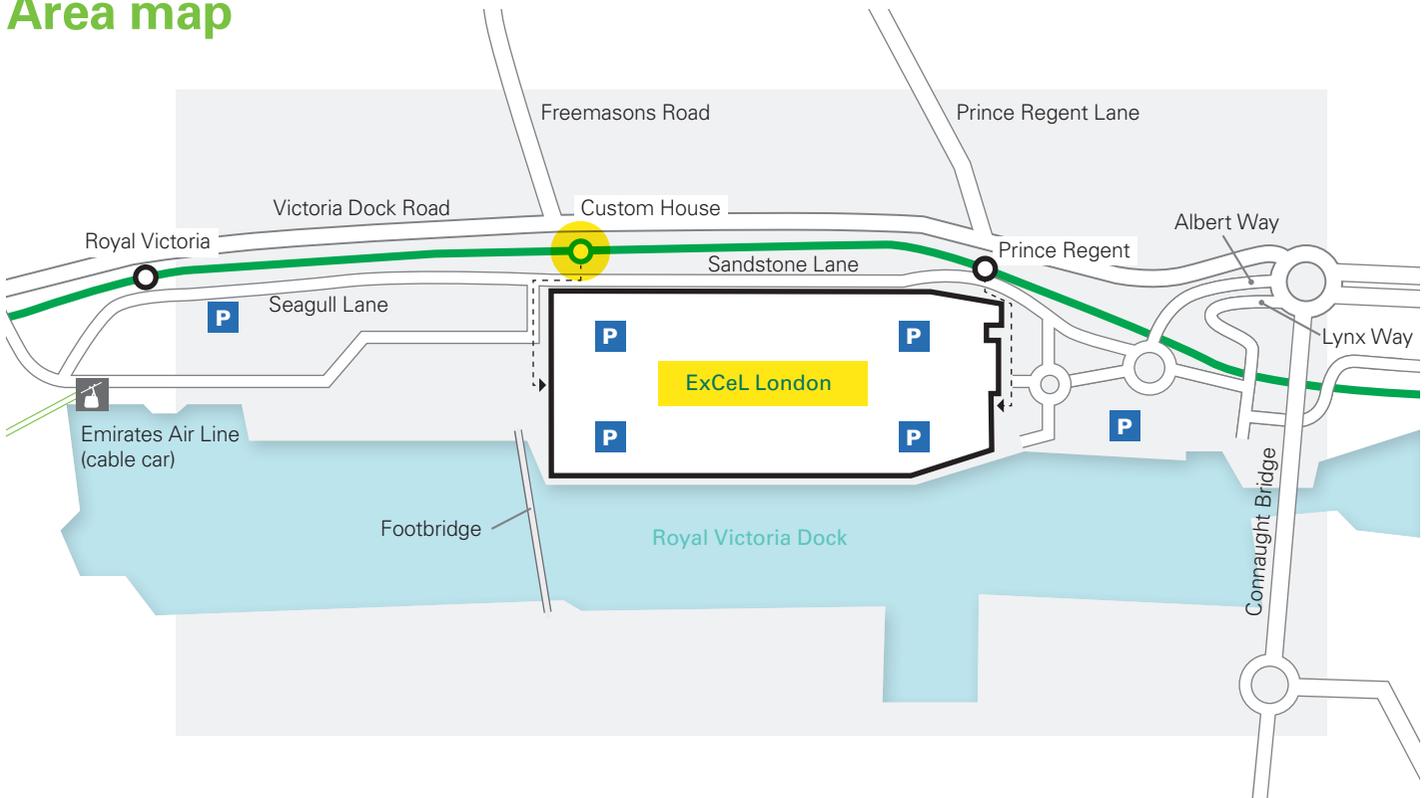


**For maps, parking tariffs and further information**  
please visit [www.excel-london.co.uk/visiting-excel](http://www.excel-london.co.uk/visiting-excel)

## Public transport map



## Area map



# Other information

A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at [bp.com/agm](http://bp.com/agm).

## Information rights

Under the Companies Act 2006 (the 'Act'), there are a number of rights that may be available to indirect investors of BP, including the right to be nominated by the registered holder to receive general shareholder communications direct from the company.

The rights of indirect investors who have been nominated to receive communications from the company in accordance with Section 146 of the Act ('nominated persons') do not include the right to appoint a proxy. However, nominated persons may have a right under an agreement with the registered shareholder, who holds the shares on their behalf, to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

If you have been so nominated to receive general shareholder communications direct from BP, it is important to remember that your main contact in terms of your investment remains with the registered shareholder or custodian or broker, or whoever administers the investment on your behalf. You should also deal with them in relation to any rights that you may have under agreements with them to be appointed as a proxy and to attend, participate in and vote at the meeting, as described above.

Any changes or queries relating to your personal details and holding (including any administration thereof) must continue to be directed to your existing contact at your investment manager or custodian. BP cannot guarantee dealing with matters that are directed to us in error. The only exception to this is where BP is exercising one of its powers under the Act and writes to you directly for a response.

## Statements related to the audit

Members satisfying the thresholds in section 527 of the Act can require the company to publish a statement on its website setting out any matter relating to (i) the audit of the company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the meeting; or (ii) any circumstances connected with an auditor of the company ceasing to hold office since the last annual general meeting, that the members propose to raise at the meeting. The company cannot require the members requesting the publication to pay its expenses in connection with the publication. The company must forward a copy of the statement to the auditors when it publishes the statement on the website. The business which may be dealt with at the meeting includes any such statement that the company has been required to publish on its website.

## Total voting rights and share capital

As at 21 February 2014 (the latest practicable date before the publication of this notice) the issued share capital of BP p.l.c. comprised 18,460,862,721 ordinary shares (excluding treasury shares) par value US\$0.25 per share, each with one vote; and 12,706,252 preference shares par value £1 per share with two votes for every £5 in nominal capital held.

The total number of voting rights in BP p.l.c. is 18,465,945,221. These figures include shares purchased by BP p.l.c. as part of its share buyback programme but not yet cancelled.

Updates to this number are released via the Regulatory News Service on the last day of each month, and can be viewed online at [bp.com/news](http://bp.com/news).

# Notes



# Contact details

## **BP p.l.c.**

Company Secretary's Office  
1 St James's Square  
London SW1Y 4PD  
UK  
Tel: +44 (0)20 7496 4000  
[shareholderuk@bp.com](mailto:shareholderuk@bp.com)

## **The BP Registrar**

Capita Asset Services  
The Registry  
34 Beckenham Road  
Beckenham  
Kent BR3 4TU  
UK  
Freephone in UK 0800 701 107  
or +44 (0)20 3170 3678 from outside the UK  
[mybpshares.com](http://mybpshares.com)

If you are an ordinary or preference shareholder, please contact Capita Asset Services if you would like to change your election on how you receive shareholder documents.

## **BP Employee Share Plans**

BP Shareplan Team  
Computershare Plan Managers  
Bridgwater Road  
Bristol BS99 6AP  
UK  
Tel: 0870 703 6207  
or +44 (0)870 703 6207 from outside the UK  
[computershare.com/bpshareplans](http://computershare.com/bpshareplans)

## **BP ADS Depository**

JPMorgan Chase Bank, N.A.  
PO Box 64504  
St Paul, MN 55164-0504  
US  
Tel: +1 651 306 4383  
Toll-free in US and Canada +1 877 638 5672

If you are a registered ADS holder, please contact JPMorgan if you would like to change your election on how you receive shareholder documents.

## **ExCeL London**

One Western Gateway  
Royal Victoria Dock  
London E16 1XL  
UK  
Tel: +44 (0)20 7069 5000  
[excel-london.co.uk](http://excel-london.co.uk)

## **BP Distribution Services**

Seabourne Group  
Lutyens Industrial Centre  
2 Bilton Road  
Basingstoke, Hampshire RG24 8LJ  
Tel: 0870 241 3269  
[bpdistributionsservices@bp.com](mailto:bpdistributionsservices@bp.com)

## **Precision IR**

Tel: +1 888 301 2505  
Fax: +1 804 327 7549  
[bpreports@precisionir.com](mailto:bpreports@precisionir.com)

For copies of BP's publications, please contact BP Distribution Services (UK and rest of world) or Precision IR (US and Canada).



BP's corporate reporting suite includes information about our financial and operating performance, sustainability performance and also on global energy trends and projections.



### Annual Report and Form 20-F 2013

Details of our financial and operating performance in print or online. Published in March.  
[bp.com/annualreport](http://bp.com/annualreport)



### Strategic Report 2013

A summary of our financial and operating performance in print or online. Published in March.  
[bp.com/annualreport](http://bp.com/annualreport)



### Energy Outlook 2035

Projections for world energy markets, considering the potential evolution of global economy, population, policy and technology. Published in January.  
[bp.com/energyoutlook](http://bp.com/energyoutlook)



### Sustainability Review 2013

A summary of our sustainability reporting with additional information online. Published in March.  
[bp.com/sustainability](http://bp.com/sustainability)



### Financial and Operating Information 2009-2013

Five-year financial and operating data in PDF or Excel format. Published in April.  
[bp.com/financialandoperating](http://bp.com/financialandoperating)



### Statistical Review of World Energy 2014

An objective review of key global energy trends. Published in June.  
[bp.com/statisticalreview](http://bp.com/statisticalreview)

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#### Feedback

Your feedback is important to us. You can email the corporate reporting team at [corporatereporting@bp.com](mailto:corporatereporting@bp.com)

or provide your feedback online at [bp.com/annualreportfeedback](http://bp.com/annualreportfeedback)

You can also telephone +44 (0)20 7496 4000

or write to:  
Corporate reporting  
BP p.l.c.  
1 St James's Square  
London SW1Y 4PD  
UK

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