



# press release

**November 29, 2018**

## **BP Capital Markets America Inc. Announces Early Participation Results of Exchange Offers**

BP p.l.c. ("BP") (LSE: BP) (FWB: BPE) (NYSE: BP) today announced that as of 5:00 p.m. New York City time, on November 28, 2018 (the "Early Participation Deadline"), the aggregate principal amounts listed below of twenty-three series of notes, each issued by BP Capital Markets p.l.c. ("BP Capital U.K.") (the "Old Notes"), had been validly tendered and not withdrawn in connection with the previously announced offers to exchange (the "Exchange Offers" and each, an "Exchange Offer") any and all validly tendered (and not validly withdrawn) and accepted Old Notes up to a maximum amount of \$10.6 billion (the "Maximum Amount") for a combination of cash and new notes to be issued by BP Capital Markets America Inc. ("BP Capital America" or the "Issuer") and fully and unconditionally guaranteed by BP (the "New Notes"). A Registration Statement on Form F-4 (File Nos. 333-228369 and 333-228369-01) (the "Registration Statement") relating to the issuance of the New Notes was filed with the Securities and Exchange Commission ("SEC") on November 14, 2018 (as amended by Amendment No. 1 to the Registration Statement filed with the SEC on November 28, 2018) but has not yet been declared effective.

The aggregate principal amount of Old Notes that will be accepted for exchange will be based on the order of acceptance priority for such series as set forth in the table below (the "Acceptance Priority Levels"), with Acceptance Priority Level 1 being the highest and Acceptance Priority Level 23 being the lowest, subject to the applicable Minimum Size Condition and the Maximum Amount Condition (each as described in BP's prospectus (the "Prospectus"), which forms a part of the Registration Statement).

Based on information provided by D.F. King & Co. Inc., the Exchange Agent and Information Agent for the Exchange Offers, \$18,167,533,000 aggregate principal amount of the Old Notes were validly tendered prior to or at the Early Participation Deadline and not validly withdrawn.

The Exchange Offers are being made pursuant to the terms and conditions set forth in the Prospectus. Old Notes may continue to be validly tendered prior to the Expiration Time, tendered Old Notes may be validly withdrawn at any time prior to the Expiration Time and, subject to applicable law, BP may terminate, extend or withdraw the Exchange Offers at any time for any reason. No determination as to which series of Old Notes will be accepted for exchange will be made prior to the Expiration Time. However, if following the Early Participation Deadline no further Old Notes are validly tendered, no tendered Old Notes are validly withdrawn and there are no amendments to the terms of any of the Exchange Offers, then all of the Old Notes tendered in Acceptance Priority Levels 1 through 11 and Acceptance Priority Level 20 would be accepted for exchange and no Old Notes tendered in Acceptance Priority Levels 12 through 19 and Acceptance Priority Levels 21 through 23 would be accepted for exchange.

Series of Old Notes Offered for Exchange	CUSIP/ISIN No.	Acceptance Priority Level	Minimum New Notes Size <sup>(1)</sup> (\$MM)	Aggregate Principal Amount Outstanding (\$MM)	Aggregate Principal Amount Tendered as of the Early Participation Deadline
3.588% Guaranteed Notes due 2027	05565QDM7/US05565QDM78	1	\$400	\$850	\$612,218,000
3.017% Guaranteed Notes due 2027	05565QDF2/US05565QDF28	2	\$500	\$1,000	\$876,749,000
3.119% Guaranteed Notes due 2026	05565QDB1/US05565QDB14	3	\$500	\$1,250	\$1,002,361,000
3.224% Guaranteed Notes due 2024	05565QDL9/US05565QDL95	4	\$500	\$1,000	\$880,255,000
3.216% Guaranteed Notes due 2023	05565QDG0/US05565QDG01	5	\$500	\$1,200	\$991,291,000
2.750% Guaranteed Notes due 2023	05565QCD8/US05565QCD88	6	\$750	\$1,500	\$1,099,971,000
2.520% Guaranteed Notes due 2022	05565QDP0/US05565QDP00	7	\$350	\$700	\$565,599,000
3.245% Guaranteed Notes due 2022	05565QBZ0/US05565QBZ00	8	\$750	\$1,750	\$1,391,958,000
2.112% Guaranteed Notes due 2021	05565QDD7/US05565QDD79	9	\$350	\$750	\$602,651,000
4.742% Guaranteed Notes due 2021	05565QBR8/US05565QBR83	10	\$500	\$1,400	\$1,126,877,000
4.50% Guaranteed Notes due 2020	05565QBP2/US05565QBP28	11	\$750	\$1,500	\$1,161,459,000
2.521% Guaranteed Notes due 2020	05565QCT3/US05565QCT31	12	\$500	\$1,250	\$486,942,000
3.279% Guaranteed Notes due 2027	05565QDN5/US05565QDN51	13	\$750	\$1,500	\$1,312,544,000
3.535% Guaranteed Notes due 2024	05565QCS5/US05565QCS57	14	\$350	\$750	\$608,052,000
3.994% Guaranteed Notes due 2023	05565QCJ5/US05565QCJ58	15	\$350	\$750	\$621,813,000
2.500% Guaranteed Notes due 2022	05565QCB2/US05565QCB23	16	\$500	\$1,000	\$712,602,000
3.561% Guaranteed Notes due 2021	05565QBU1/US05565QBU13	17	\$500	\$1,000	\$647,500,000
3.814% Guaranteed Notes due 2024	05565QCP1/US05565QCP19	18	\$500	\$1,250	\$1,041,831,000
3.062% Guaranteed Notes due 2022	05565QCZ9/US05565QCZ90	19	\$500	\$1,000	\$773,476,000
Floating Rate Guaranteed Notes due 2022	05565QDQ8/US05565QDQ82	20	—	\$300	\$167,121,000
Floating Rate Guaranteed Notes due 2021	05565QDE5/US05565QDE52	21	—	\$250	\$163,035,000
3.723% Guaranteed Notes due 2028	05565QDH8/US05565QDH83	22	\$400	\$800	\$570,725,000
3.506% Guaranteed Notes due 2025	05565QDA3/US05565QDA31	23	\$500	\$1,000	\$750,503,000

**Total amount tendered in the Exchange Offers as of the Early Participation Deadline:**

**\$18,167,533,000**

(1) No Old Fixed Rate Notes (as defined in the Prospectus) of a given series will be accepted for exchange unless the aggregate principal amount of New Notes to be issued on the Settlement Date (as defined below) in exchange for such series of Old Fixed Rate Notes is greater than or equal to the applicable Minimum New Notes Size.

The Exchange Offers commenced on November 14, 2018. The Exchange Offers will expire at 11:59 p.m., New York City time, on December 12, 2018 unless extended (such date and time, as it may be extended, the "Expiration Time"). Tenders of Old Notes may not be withdrawn after the Expiration Time, unless extended (such date and time, as it may be extended, the "Withdrawal Deadline"). BP expects the New Notes to be issued on the second business day immediately following the Expiration Time (the "Settlement Date"), being December 14, 2018, if the Exchange Offers are not extended.

Upon the terms and subject to the conditions set forth in the Registration Statement, in exchange for \$1,000 principal amount of Old Notes that is validly tendered after the Early Participation Deadline but prior to the Expiration Time and not validly withdrawn and accepted for exchange, holders will receive only \$970 principal amount of New Notes and a cash amount of \$1.00 for each \$1,000 principal amount of Old Notes validly tendered.

The dealer managers for the Exchange Offers relating to the Old Notes are:

<b>Barclays</b>	<b>BofA Merrill Lynch</b>	<b>Goldman Sachs &amp; Co. LLC</b>
745 Seventh Avenue, 5th Floor New York, New York 10019 U.S.A.	214 North Tryon Street, 14th Floor Charlotte, North Carolina 28255 U.S.A.	200 West Street New York, New York 10282 U.S.A.
Attention: Liability Management Group	Attention: Liability Management Group	Attn: Liability Management Group
By Telephone: In the U.S. Toll free: (800) 438-3242 Collect: (212) 528-7581 In Europe London: +44 203 134 8515	By Telephone: In the U.S. Toll-Free: (888) 292-0070 Collect: (980) 683-3215 In Europe London: +44 207 996 5420	By Telephone: In the U.S. Toll Free: (800) 828-3182 Collect: (212) 902-6941 In Europe London: +44 20 7774 9862
By Email: liability.management@barclays.co m	By Email: DG.LM_EMEA@baml.com	By Email: liabilitymanagement.eu@gs.com

The exchange agent and information agent for the Exchange Offers relating to the Old Notes is:

**D.F. King & Co., Inc.**

<i>By Phone:</i> Bank and Brokers Call Collect: +1 (212) 269-5550 All Others, Please Call Toll-Free: +1 (877) 674-6273	<i>By E-Mail:</i> bp@dfking.com	<i>By Mail or Hand:</i> 48 Wall Street, 22nd Floor New York, NY 10005
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The consummation of the Exchange Offers is conditional upon a declaration of effectiveness of the Registration Statement by the SEC.

This press release is not an offer to sell or a solicitation of an offer to buy any of the securities described herein and is also not a solicitation of the related consents. The Exchange Offers may be made solely pursuant to the terms and conditions of the Prospectus, and the other related materials. A Registration Statement relating to the New Notes has been filed with the SEC but has not yet become effective. The New Notes may not be sold or exchanged for Old Notes, nor may offers to buy be accepted, prior to the time the Registration Statement is declared effective by the SEC.

Security holders are urged to read the exchange offer materials, when available, including the Registration Statement on Form F-4 filed with the SEC, as amended from time to time, the related Prospectus, and the other materials related to the proposed exchange offer filed with the SEC, because they contain important information. These and other documents relating to the proposed exchange offer, when they are filed with the SEC, may be obtained, free of charge, on the SEC's web site at [www.sec.gov](http://www.sec.gov), or may be obtained, free of charge, from the Issuer after the exchange offer has been commenced by requesting in writing to BP p.l.c. at 1 St. James's Square London SW1Y 4PD, United Kingdom or by telephone to +44-20-7496-4000. A copy of the prospectus for the exchange offers will also be available, free of charge.

There will not be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

#### **Non-U.S. Distribution Restrictions:**

**European Economic Area.** The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "Prospectus Directive"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the New Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

*MiFID II product governance / Professional investors and ECPs only target market*—In the EEA and solely for the purposes of the product approval process conducted by any Dealer Manager who is a manufacturer with respect to the New Notes for the purposes of the MiFID II product governance rule under EU Delegated Directive 2017/593 (each, a "manufacturer"), the manufacturers' target market assessment in respect of the New Notes has led to the conclusion that: (i) the target market for the New Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the New Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the New Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the New Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**Belgium.** Neither the Prospectus nor any other documents or materials relating to the Exchange Offers have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority ("*Autorité des services et marchés financiers*" / "*Autoriteit voor Financiële Diensten en Markten*"). The Exchange Offers are not being, and may not be, made in Belgium by way of a public offering, as defined in Articles 3, §1, 1° and 6, §1 of the Belgian Law of

April 1, 2007 on public takeover bids ("*loi relative aux offres publiques d'acquisition*" / "*wet op de openbare overnamebiedingen*") (the "Belgian Takeover Law") or as defined in Article 3, §1 of the Belgian Law of June 16, 2006 on the public offer of investment instruments and the admission to trading of investment instruments on a regulated market ("*loi relative aux offres publiques d'instruments de placement et aux admissions d'instruments de placement à la négociation sur des marchés réglementés*" / "*wet op de openbare aanbieding van beleggingsinstrumenten en de toelating van beleggingsinstrumenten tot de verhandeling op een gereguleerde markt*") (the "Belgian Prospectus Law"), both as amended or replaced from time to time. Accordingly, the Exchange Offers may not be, and are not being, advertised and the Exchange Offers will not be extended, and neither the Prospectus nor any other documents or materials relating to the Exchange Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than (i) to persons which are "qualified investors" ("*investisseurs qualifiés*" / "*gekwalificeerde beleggers*") as defined in Article 10, §1 of the Belgian Prospectus Law, acting on their own account, as referred to in Article 6, §3 of the Belgian Takeover Law or (ii) in any other circumstances set out in Article 6, §4 of the Belgian Takeover Law and Article 3, §4 of the Belgian Prospectus Law. The Prospectus has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Exchange Offers. Accordingly, the information contained in the Prospectus or in any other documents or materials relating to the Exchange Offers may not be used for any other purpose or disclosed or distributed to any other person in Belgium.

**France.** The Exchange Offers are not being made, directly or indirectly, to the public in the Republic of France. Neither the Prospectus nor any other documents or materials relating to the Exchange Offers have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2, D.321-1 and D.411-1 of the French Code Monétaire et Financier, are eligible to participate in the Exchange Offers. The Prospectus and any other document or material relating to the Exchange Offers have not been and will not be submitted for clearance to nor approved by the Autorité des marchés financiers."

**Italy.** None of the Exchange Offers, the Prospectus or any other documents or materials relating to the Exchange Offers or the New Notes have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* ("CONSOB"). The Exchange Offers are being carried out in the Republic of Italy as exempted offers pursuant to article 101-bis, paragraph 3-*bis* of the Legislative Decree No. 58 of 24 February 1998, as amended (the "Financial Services Act") and article 35-*bis*, paragraph 3, of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "Issuers' Regulation") and, therefore, are intended for, and directed only at, qualified investors (*investitori qualificati*) (the "Italian Qualified Investors"), as defined pursuant to Article 100, paragraph 1, letter (a) of the Financial Services Act and Article 34-*ter*, paragraph 1, letter (b) of the Issuers' Regulation. Accordingly, the Exchange Offers cannot be promoted, nor may copies of any document related thereto or to the New Notes be distributed, mailed or otherwise forwarded, or sent, to the public in Italy, whether by mail or by any means or other instrument (including, without limitation, telephonically or electronically) or any facility of a national securities exchange available in Italy, other than to Italian Qualified Investors. Persons receiving this prospectus must not forward, distribute or send it in or into or from Italy. Noteholders or beneficial owners of the Old Notes that are resident or located in Italy can offer to exchange the notes pursuant to the Exchange Offers through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority. Each intermediary must comply with the applicable laws

and regulations concerning information duties vis-à-vis its clients in connection with the Old Notes, the New Notes, the Exchange Offers or the Prospectus.

**United Kingdom.** The Prospectus is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). The New Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire the New Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

**Hong Kong.** The New Notes may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the New Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to New Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

**Japan.** The New Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law) and each underwriter has agreed that it will not offer or sell any New Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

**Singapore.** The prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, and if the Issuer has not notified the dealer(s) on the classification of the New Notes under and pursuant to Section 309(B)(1) of the Securities and Futures Act, Chapter 289 Singapore (the "SFA"), The prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the New Notes may not be circulated or distributed, nor may the New Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of Chapter 289 of the SFA, (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the New Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the New Notes under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a

relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

Singapore Securities and Futures Act Product Classification—Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, the Company has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the shares are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**Further information:**

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**Cautionary Statement:**

In order to utilize the ‘safe harbor’ provisions of the United States Private Securities Litigation Reform Act of 1995 (the ‘PSLRA’) and the general doctrine of cautionary statements, BP is providing the following cautionary statement. This press release contains certain forward-looking statements – that is, statements related to future, not past events and circumstances – which may relate to one or more of the financial condition, results of operations and businesses of BP and certain of the plans and objectives of BP with respect to these items. These statements are generally, but not always, identified by the use of words such as ‘will’, ‘expects’, ‘is expected to’, ‘aims’, ‘should’, ‘may’, ‘objective’, ‘is likely to’, ‘intends’, ‘believes’, ‘anticipates’, ‘plans’, ‘we see’ or similar expressions. Actual results may differ from those expressed in such statements, depending on a variety of factors including the risk factors set forth in our most recent Annual Report and Form 20-F under “Risk factors” and in any of our more recent public reports.

Our most recent Annual Report and Form 20-F and other period filings are available on our website at [www.bp.com](http://www.bp.com) or can be obtained from the SEC by calling 1-800-SEC-0330 or on its website at [www.sec.gov](http://www.sec.gov).