

The parties have reiterated their agreement to a potential future sale of up to 20 per cent of a subsidiary of TNK-BP through an initial public offering (IPO) at an appropriate future point, subject to certain conditions and the consent of the Russian authorities.

Notes to Editors:

TNK-BP posted record profits of \$4.7 billion in the first half of 2008 – more than double the \$2.1 billion for the same period in 2007.

Revenues totalled \$28.3 billion in the first half of 2008, compared with \$17 billion in the first half of 2007.

Oil production in the first half of 2008 averaged 1.6 million barrels a day. TNK-BP has more than replaced reserves each year since it was formed in August 2003.

Further enquiries:

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BP Russia, Moscow: +7495 363 6262

– ENDS –

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BP p.l.c.
(Registrant)

Dated: 09 January, 2009

/s/ D. J. PEARL

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D. J. PEARL

Deputy Company Secretary