

CONSENT ACTION OF THE BOARD OF DIRECTORS

IN LIEU OF A MEETING

Ex 12738

Worldwide  
Court Reporters, Inc.

Action by Consent of Directors, BP Exploration & Production Inc., (the "Company") effective December 18, 2006.

We, the undersigned, being all of the Directors of the Company, do hereby waive call, notice, meeting and vote and do hereby consent to, confirm and verify the following corporate action pursuant to authority vested by Delaware Corporation Law, Section 141(f):

DIVIDEND

WHEREAS, the Certificate of Designations, Powers, Preferences and Relative, Participating, Optional or Other Rights, and the Qualifications, Limitations or Restrictions Thereof of Series A Preferred Stock of the Company dated December 20, 2001 ("Certificate of Designations") provides for the payment of dividends to the holders of shares of Series A Preferred Stock upon the terms provided in the Certificate of Designations quarterly in arrears on the last day of each calendar quarter (the "Dividend Payment Date"), provided that if any such day is not a business day the Dividend Payment Date shall be the next succeeding day that is a business day;

WHEREAS, dividends have not been paid on shares of the Series A Preferred Stock since the filing of the Certificate of Designations; and

WHEREAS, the Company desires to declare a dividend on the Series A Preferred Stock including all accrued but unpaid dividends up to and including as of December 31, 2006;

NOW, THEREFORE, BE IT

RESOLVED, that a cash dividend for the quarterly periods commencing January 1, 2002 and ending December 31, 2006, for an aggregate amount of \$2,841,436,415.17, be declared out of surplus of the Company, on all of the issued and outstanding shares of Series A Preferred Stock of this Company, payable on January 2, 2007 to the stockholder of record of the Company's Series A Preferred Stock, BP Products North America Inc.

  
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D. A. Dowling  
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R. W. Jackson  
\_\_\_\_\_  
J. E. Klewin  
\_\_\_\_\_  
D. A. Plumb  
\_\_\_\_\_  
D. J. Reistroffer  
\_\_\_\_\_  
S. R. Sawada

I hereby certify that the signatories to the above instrument are, on the date first above mentioned, all of the Directors of the Company.

  
\_\_\_\_\_  
Assistant Secretary