

BP EXPLORATION & PRODUCTION INC.
A Delaware Corporation
(the "Company")

Minutes of a meeting of the Directors of the Company
held at Houston, Texas on December 30, 2009

Present: Steven L. Bray (Chairman)
Brenda Pennington
Denise Robertson
Hans Boas (By Telephone)

I. CALL TO ORDER

The Directors unanimously elect Mr. Bray to serve as Chairman for the meeting. The Chairman reported that, in accordance with the Company's Bylaws, a quorum was present and that the meeting was open.

II. PURPOSE OF MEETING

(a) It was explained that the fourth quarter preferred stock dividend from the Company is due and payable on December 31, 2009. This dividend is payable to BP Products North America Inc., the Company's preferred shareholder of record.

(b) It was explained that the proposed dividend is as follows:

Series A Preferred Stock: US\$17,250.00 per share with 6,967 shares issued and outstanding, for a total of US\$120,180,750.00.

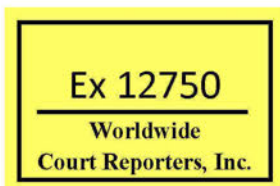
(c) It was explained that the retained earnings balance reported as of 12/10/2009 was as follows:

2009 Retained Earnings	US\$12,981,400,078.51
4Q 2009 P&L (Jan-Dec 09)	<u>US\$ 2,313,494,552.14</u>
TOTAL	US\$15,294,894,630.65

III. DISCUSSION OF THE DIVIDEND

(a) The Directors reviewed and discussed supporting documentation provided by the Tax group approving the payment of the dividend.

(b) The Directors reviewed and discussed supporting documentation provided by the Tax group verifying the retained earnings balance.



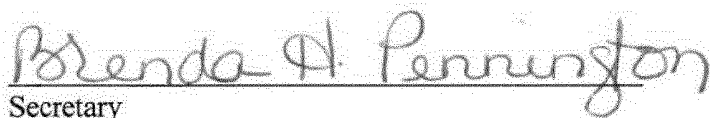
IV. APPROVAL AND EXECUTION

- (a) After careful consideration of the surplus of the Company, which was found to be in excess of US\$120,180,750.00, the Directors determined that it was proper to declare a dividend in the amount of US\$120,180,750.00 (the "Dividend").
- (b) Accordingly, it was RESOLVED:
 - (i) THAT a cash dividend at the rate of US\$17,250.00 per share, for an aggregate of US\$120,180,750.00, 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 December 31, 2009 to its shareholder of record on December 31, 2009, BP Products North America Inc.
 - (ii) THAT the Dividend be declared and paid and that any officer of the Company be and is hereby authorized to take all necessary or desirable steps to ensure that the Dividend was received by the shareholder.

V. CONCLUSION

- (a) Any of the foregoing matters that have been done on or before the date hereof be and are adopted, ratified, confirmed and approved;
- (b) The minutes of this meeting, when signed by the Chairman, shall be filed with in the Company's minute book; and

There being no further business, the meeting was concluded.


Secretary