

Press Release
25 January 2010



No shareholder resolution for BP (this year)
US & UK Church Investors Join Forces to Enhance Overseas Stewardship

UK and US faith investors in BP have agreed to work together following last year's oil spill in the Gulf of Mexico. Uniquely the process will focus on UK-style case committees for a fixed period, but revert to a US-style shareholder resolution driven approach for BP's 2012 AGM if that fails.

This agreement, that has been brokered by CCLA, acting as secretariat for the Church Investors Group (CIG), and Christian Brothers Investment Services, a prominent member of the Interfaith Center on Corporate Responsibility (ICCR), means that BP will not face a shareholder resolution in 2011. By combining tried and tested local stewardship approaches, a group of responsible investors is giving BP the chance to reassure them that they are systematically addressing operational and strategic risks by the anniversary of Bob Dudley becoming CEO.

Bill Seddon, CIG Vice Chair and CEO of the Central Finance Board of the Methodist Church, explains: "This historic cross-border collaboration will result in innovative ways for CIG and ICCR members to hold multi-nationals to account"

James Bevan, Chief Investment Officer at CCLA said: "BP investors are seeking greater reassurance and evidence that safety issues and climate change are being taken seriously in the company and are high on the board's agenda."

Julie Tanner, Assistant Director of SRI at Christian Brothers Investment Services said "If BP fails to demonstrate board oversight and improve disclosure by the fall, there will be an ICCR/CIG-led shareholder resolution in 2012".

Church investors will continue to collaborate with other long-term responsible investors in Europe and in the US. All of whom will be interested to see how the events of 2010 and BP's 2030 energy outlook are reflected in future plans when BP announces its 2010 results on 1st February and at the AGM in April:

Bennett Freeman, Senior Vice President, Sustainability Research & Policy at Calvert said, "We look to BP to make binding commitments to strengthened board oversight and management of safety and environmental risk."

Dominique Biedermann, Executive Director at Ethos Foundation said, "While we're pleased that BP wants to restore public trust, shareholders require meaningful engagement and disclosure of goals in order to monitor progress".

Ends

Notes to Editors

See overleaf for a list of the investors who initially agreed to co-file a shareholder resolution for BP's 2011 AGM by the 21st January deadline. The draft shareholder resolution follows this list.

The role shareholder resolutions play in the US is highlighted in [this report](#), and the UK Stewardship Code and Case Committees are covered in [this guidance](#).

About Church Investors Group (CIG)

The Church Investors Group (CIG) has nearly 40 members with combined assets of c£12 billion. Investing bodies from the Church of England, Church in Wales, Methodist Church, Roman Catholic Church, United Reform Church and the Joseph Rowntree Charitable Trust raised concerns with the BP Chairman in December. For further information visit www.churchinvestorsgroup.org.uk

About Interfaith Center on Corporate Responsibility (ICCR)

Currently celebrating its 40th year, ICCR is a coalition of 300 institutional investors including faith communities, asset management companies, pension funds, unions and colleges representing \$100 billion of assets. Members work in coalition to promote ethical business practices across a wide variety of environmental and social justice issues. For further information visit www.iccr.org

About Christian Brothers Investment Services, Inc. (CBIS)

Christian Brothers Investment Services is a leader in Catholic socially responsible investing (SRI), with approximately \$4.0 billion in assets under management for more than 1,000 Catholic institutions worldwide, including dioceses, religious institutes, educational institutions and health care organizations. For further information visit www.cbisonline.com

About CCLA

CCLA is the leading manager of UK charity investments by assets under management or number of clients*. CCLA is a pioneer of ethical and responsible investment and exists to help charities, faith organisations and local authorities make the best of their investments. CCLA is owned by its not-for-profit clients. For further information visit www.ccla.co.uk *Charity Finance Fund Management Survey 2010

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Investors who had initially agreed to co-file a shareholder resolution for the BP 2011 AGM in April:

Christian Brothers Investment Services, Inc. (US – lead co-filer)

Bon Secours Health System, Inc. (US)

Calvert Asset Management Company, Inc. (US)

Catholic Health East (US)

Catholic Health Partners (US)

CHRISTUS Health (US)

Ethos Foundation (Switzerland)

Everence Financial (US)

Ilmarinen Mutual Pension Insurance Company (Finland)

Mercy Investment Services, Inc. (US)

Sisters of St Francis of Philadelphia (US)

Some members of Ceres (US)

Shareholder advocate Ecumenical Council for Corporate Responsibility (UK)

Some supporters of Fair Pensions (UK)

Some clients of Rathbone Greenbank Investments (UK)

DRAFT Special Resolution - A review of risk assessment and emergency response plans

That in order to address our concerns for the long term success of the Company, we as shareholders of the Company direct that independent members of the board conduct a review of the current risk assessment and risk management plans including emergency response plans in place for each of the Company's major projects in North America (the "Review").

The findings of the Review (omitting confidential information and prepared at a reasonable cost) should be reported to investors in the Business Review section of the Company's Annual Report presented to the Annual General Meeting in 2012 (the "Report").

The Report should include in respect of each such project:

- (a) an assessment of the principal operational, economic, reputational, environmental and social risks identified by the Company;
- (b) the steps taken by the Company to reduce, manage and mitigate such risks and to ensure a safe working environment and limited environmental and social impacts;
- (c) the Company's emergency response plans;
- (d) the specific steps being taken to ensure adequate board oversight; and
- (e) the impact of the potential changes in projected long-term oil demand indicated in the International Energy Agency Outlook 2010.