



August 6, 2010

Re: UBS Global Asset Management, Inc., f/k/a Brinson Partners, Inc. ("Brinson") Settlement

Dear BP Savings Plan Participant:

Additional settlement proceeds from the litigation against UBS Global Asset Management, Inc., formerly known as Brinson Partners, Inc. ("Brinson") have been deposited with Fidelity on behalf of the BP Savings Plans (Employee Savings Plan, Capital Accumulation Plan, Partnership Savings Plan, and Direct Save Plan,). Settlement proceeds were previously allocated to your account on June 30, 2006 and November 4, 2009. These most recent settlement proceeds were allocated to your account on **July 12, 2010**. Given the relatively small amount of this deposit, the allocation for most participants is very small. Please refer to your statement for the allocation amount. All three allocations were based on your balance in the Money Market Fund ("MMF"), which was managed by Brinson, as of the close of business on December 3, 2001.

Allocated proceeds were invested consistent with your current investment election for plan contributions. If you do not have an investment election on record, your allocation was invested in a Target Date Fund based on your expected retirement date (assumed to be age 65), rounded to the nearest five-year increment, as shown in the following table.

Date of Birth	Target Fund Maturity Date
Prior to 1948	Target Date Retirement Fund
1948 - 1952	Target Date 2015
1953 - 1957	Target Date 2020
1958 - 1962	Target Date 2025
1963 - 1967	Target Date 2030
1968 - 1972	Target Date 2035
1973 - 1977	Target Date 2040
1978 - 1982	Target Date 2045
1983 - 1999	Target Date 2050

Timeline is at the direction of BP.

Background

Brinson was the investment manager of the MMF on November 29, 2001, when Enron Corporation defaulted on investments held by the MMF. In connection with losses sustained by the MMF, Brinson agreed to a settlement on behalf of affected participants.

What does this mean to you?

The settlement proceeds are shown in your account as a market value adjustment and, therefore, will not impact annual contribution limits. You will be able to view the transaction by logging onto the Fidelity NetBenefits® website at <http://netbenefits.fidelity.com>, and accessing the Transaction History for your Savings Plan account.

Please contact BP Retirement Services at Fidelity if you have any questions regarding this settlement. You may call them directly at 1-877-272-3334 on any business day (excluding holidays recognized by the New York Stock Exchange) between 7:30 a.m. and 11:00 p.m. Central Time to speak to a Participant Services Representative.

BP U.S. Benefits