

Employee Savings Plan – Automatic Enrollment Feature

January 1, 2011

Automatic Enrollment in the Employee Savings Plan (ESP)

BP makes saving for retirement under our savings plan easy by offering an automatic enrollment feature for new hires and rehires. This means that as a new hire you'll automatically contribute to your savings plan account unless you specifically choose not to.

If you do not log on to www.netbenefits.fidelity.com or call BP Retirement Services at Fidelity at 1-877-2372-3334 and take action, 7% of your eligible pay will be deducted from your pay each pay period and contributed to your savings plan account. If you do not change your contribution election via the Fidelity NetBenefits website or by calling Fidelity, you will be automatically enrolled in the savings plan as soon as administratively possible starting with your first paycheck on or after your 30th day of employment. This means that each pay period, 7% will be automatically taken from your eligible pay and contributed to your savings plan account. If you do not wish to be automatically enrolled, you can choose to contribute any whole percentage between 0 and 80% of your eligible pay and BP will match 100% of your contribution, up to 7% of pay.

Contributions to the savings plan made via automatic enrollment are taken out of your pay on a before-tax basis and are not subject to federal income tax until withdrawn. Instead, they are contributed to your savings plan account and can grow tax-free over time with earnings.

The savings plan offers a range of different investment options. Unless you choose a different investment option, your savings plan account will be invested in the appropriate Target Date Fund (TDF) nearest to your retirement date (assumed at age 65). For more information on the TDF, please see the **Investment Options Guide**.

You can change how your savings plan account is invested by logging on to www.netbenefits.fidelity.com. Please note that you will be responsible for any gains or losses in your account while invested in the savings plan.

For more information the Employee Savings Plan including vesting rules, Unwind Feature (Permissible Withdrawal), investment information and more, please refer to the **Employee Savings Plan** section under the **Benefits handbook**.