



# Edgar Filing: BP PLC - Form 6-K

Exhibit 1.1

Letter to RNS

## NOTIFICATION OF INTEREST

We write to inform you that we received notification on 3 April 2003, dated 2 April 2003, from Barclays PLC disclosing a notifiable interest in our Ordinary Shares of US\$0.25 each. The disclosure of their interest pursuant to Section 202(3) of the Companies Act 1985 is shown below.

From BP PLC

Letter to BP PLC

Companies Act 1985 ("The Act") - Part VI

I hereby inform you that as at 31 March 2003 Barclays PLC, through the legal entities listed on the schedule below, has a notifiable interest in the capital of your Company of 3.01%.

Details of this interest, together with a breakdown between registered holders (as required by Section 202(3) of the Act), are shown below.

The issued capital of 22,252,100,489 is the latest figure available to us.

From Barclays PLC

## LEGAL ENTITY REPORT

BP

SEDOL: 0798059

As at 31 March 2003 Barclays PLC through the legal entities listed below, had a notifiable interest in 670,008,528 ORD USD0.25 representing 3.01% of the issued share capital of 22,252,100,489 units.

LEGAL Entity	Holding	Percentage Held
Woolwich Pension Fund Trust Co Ltd	959,511	0.0043
Barclays Global Investors Japan Trust &	25,765,779	0.1158
Barclay Global Investors,N.A	229,501,674	1.0314
Barclays Global Fund Advisors	6,772,636	0.0304
Barclays Private Bank Ltd	7,552,550	0.0339
Barclays Private Bank and Trust Ltd	23,135	0.0001
Woolwich Life Ltd	2,762,056	0.0124
Barclays Global Investors Australia Ltd	5,111,101	0.0230
Barclays Nikko Global Investors Ltd	7,704,208	0.0346
Barclays Global Investors Ltd	336,820,860	1.5137

## Edgar Filing: BP PLC - Form 6-K

Barclays Global Investors Japan	447,019	0.0020
Barclays Bank Trust Company Ltd	545,072	0.0024
Barclays Private Bank and Trust Ltd	1,243,787	0.0056
Barclays Life assurance Co Ltd	38,987,361	0.1752
Barclays Private Bank and Trust Ltd	134,054	0.0006
Barclays Capital Securities Ltd	5,677,725	0.0255
Group Holding	670,008,528	3.0109

### REGISTERED HOLDERS REPORT

BP

SEDOL: 0798059

As at 31 March 2003 Barclays PLC, through the registered holders listed below, had a notifiable interest in 670,008,528 ORD USD0.25 representing 3.01% of the issued share capital of 22,252,100,489 units.

Registered Holder	Account Designation	Holding
ALMIXFTTL-18408 CHASE MANHATTA	ALMIXFTT	3,277,900
ASUKEXTTL 20947 CHASE MANHATTA	ASUKEXTT	75,047,615
Bank of Ireland	BNX0091E	6,177,693
BARCLAYS CAPITAL NOMINEES LIM		5,594,041
BARCLAYS CAPITAL SECURITIES LT		83,684
Barclays Global Investors Japa	BTS026IE	125,374
Barclays Trust Co & others		178,672
BARCLAYS TRUST CO AS EXEC/ADM		9,388
Barclays Trust Co DMC69		38,672
Barclays Trust Co E99		24,028
Barclays Trust Co R69		294,312
BLEEQTTTL 17011 CHASE MANHATTA	BLEEOTTT	359,014
BLENTFUKQ 16344 CHASE MANHATTA	BLENTFUK	1,069,501
BLENTPUKQ 16345 CHASE MANHATTA	BLENTPUK	2,160,129
BLEQWSUKQ 16331 CHASE MANHATTA	BLEOFDUK	6,936,155
BLEQPTUEA 16341 CHASE MANHATTA	BLEOPTUE	5,160,205
BLEQPTUKQ 16341 CHASE MANHATTA	BLEOPTUK	19,519,501
BLINTNUKQ Z1AJ-dummy	BLINTNUK	1,229,124
BLINTPUKQ 16342 CHASE MANHATTA	BLINTPUK	2,553,732
BLUKINTTL 16400 CHASE MANHATTA	BLUKINTT	247,242,138
BOSTON SAFE DEPOSIT AND TRUST	591668	5,496,812
CHASE MANHATTAN BANK	500227	100,076,232
CHASE MANHATTAN BANK	502872	36,011,945
CHASE MANHATTAN BANK	508068	10,352,191
CHASE MANHATTAN BANK	527191	25,015,188
CHASE MANHATTAN BANK	536747	4,846,706
CHASE MANHATTAN BANK	552942	5,752,272
CHASE MANHATTAN BANK	579523	151,540
CHASE MANHATTAN BANK	585439	321,760
CHASE MANHATTAN BANK	586528	319,807
CHASE NOMINEES LIMITED		959,511
CHATRKTTL-16376-CHASE MANHATTA	CHATRKT	11,253,207
Clydesdale Nominees HGB0125	00029130	48
Clydesdale Nominees HGB0125	00030251	7,087
Clydesdale Nominees HGB0125	00203172	2,100
Clydesdale Nominees HGB0125	00209774	11,816

Edgar Filing: BP PLC - Form 6-K

Clydesdale Nominees	HGB0125	00218021	1,750
Clydesdale Nominees	HGB0125	00224676	1,700
Clydesdale Nominees	HGB0125	00225176	3,400
Clydesdale Nominees	HGB0125	00323330	5,900
Clydesdale Nominees	HGB0125	00323364	4,600
Clydesdale Nominees	HGB0125	00323372	1,300
Clydesdale Nominees	HGB0125	00323410	2,940
Clydesdale Nominees	HGB0125	00323496	8,100
Clydesdale Nominees	HGB0125	00323828	9,950
Clydesdale Nominees	HGB0125	00324085	3,450
Clydesdale Nominees	HGB0125	00324190	5,850
Clydesdale Nominees	HGB0125	00324565	950
Clydesdale Nominees	HGB0125	00456399	11,930
Clydesdale Nominees	HGB0125	00462712	1,500
Clydesdale Nominees	HGB0125	00472521	2,400
Clydesdale Nominees	HGB0125	00479461	3,000
Clydesdale Nominees	HGB0125	00479488	3,200
Clydesdale Nominees	HGB0125	00479496	3,000
Clydesdale Nominees	HGB0125	00485208	1,615
Clydesdale Nominees	HGB0125	00486590	41,600
Clydesdale Nominees	HGB0125	00493383	20,100
Clydesdale Nominees	HGB0125	00493677	3,700
Clydesdale Nominees	HGB0125	00494096	4,000
Clydesdale Nominees	HGB0125	00496129	2,165
Clydesdale Nominees	HGB0125	00592209	99,400
Clydesdale Nominees	HGB0125	00594198	3,400
Clydesdale Nominees	HGB0125	00594414	8,000
Clydesdale Nominees	HGB0125	00594465	5,100
Clydesdale Nominees	HGB0125	00594988	11,500
Clydesdale Nominees	HGB0125	00595372	2,100
Clydesdale Nominees	HGB0125	00595534	5,900
Clydesdale Nominees	HGB0125	00595712	2,950
Clydesdale Nominees	HGB0125	00595780	3,400
Clydesdale Nominees	HGB0125	00595950	2,000
Clydesdale Nominees	HGB0125	00595968	2,800
Clydesdale Nominees	HGB0125	00596123	4,500
Clydesdale Nominees	HGB0125	00596450	46
Clydesdale Nominees	HGB0125	00596468	46
Clydesdale Nominees	HGB0125	00597057	10,000
Clydesdale Nominees	HGB0125	00597073	10,500
Clydesdale Nominees	HGB0125	00597103	3,600
Clydesdale Nominees	HGB0125	00597138	18,450
Clydesdale Nominees	HGB0125	00597308	3,600
Clydesdale Nominees	HGB0125	00597316	4,800
Clydesdale Nominees	HGB0125	00597324	4,000
Clydesdale Nominees	HGB0125	00597332	3,200
Clydesdale Nominees	HGB0125	00597359	3,000
Clydesdale Nominees	HGB0125	00597383	5,400
Clydesdale Nominees	HGB0125	00597448	4,600
Clydesdale Nominees	HGB0125	00597537	3,900
Clydesdale Nominees	HGB0125	00597545	5,800
Clydesdale Nominees	HGB0125	00608253	29,500
Clydesdale Nominees	HGB0125	00639191	1,500
Clydesdale Nominees	HGB0125	00639205	400
Clydesdale Nominees	HGB0125	00639213	1,500
Clydesdale Nominees	HGB0125	00640092	5,400
Clydesdale Nominees	HGB0125	00644128	4,370
Clydesdale Nominees	HGB0125	00645442	10,590
Clydesdale Nominees	HGB0125	00651361	2,550
Clydesdale Nominees	HGB0125	00660549	2,800
Clydesdale Nominees	HGB0125	00668604	1,900
Clydesdale Nominees	HGB0125	00672466	2,500

Edgar Filing: BP PLC - Form 6-K

Clydesdale Nominees	HGB0125	00675368	2,000
Clydesdale Nominees	HGB0125	00678693	4,000
Clydesdale Nominees	HGB0125	00679401	27,000
Clydesdale Nominees	HGB0125	00681902	1,300
Clydesdale Nominees	HGB0125	00686050	10,000
Clydesdale Nominees	HGB0125	00691355	6,450
Clydesdale Nominees	HGB0125	00691517	7,500
Clydesdale Nominees	HGB0125	00692190	1,200
Clydesdale Nominees	HGB0125	00692386	3,850
Clydesdale Nominees	HGB0125	00692963	16,662
Clydesdale Nominees	HGB0125	00693013	3,300
Clydesdale Nominees	HGB0125	00693030	4,050
Clydesdale Nominees	HGB0125	00693196	8,545
Clydesdale Nominees	HGB0125	00693200	5,200
Clydesdale Nominees	HGB0125	00693218	6,000
Clydesdale Nominees	HGB0125	00693269	15,250
Clydesdale Nominees	HGB0125	00693404	8,000
Clydesdale Nominees	HGB0125	00693480	1,350
Clydesdale Nominees	HGB0125	00693552	14,000
Clydesdale Nominees	HGB0125	00693722	3,000
Clydesdale Nominees	HGB0125	00693846	4,650
Clydesdale Nominees	HGB0125	00693900	7,000
Clydesdale Nominees	HGB0125	00694028	5,820
Clydesdale Nominees	HGB0125	00694699	2,030
Clydesdale Nominees	HGB0125	00694893	2,400
Clydesdale Nominees	HGB0125	00695032	2,000
Clydesdale Nominees	HGB0125	00696039	5,200
Clydesdale Nominees	HGB0125	00696101	6,000
Clydesdale Nominees	HGB0125	00697205	14,000
Clydesdale Nominees	HGB0125	00697256	1,800
Clydesdale Nominees	HGB0125	00697329	15,500
Clydesdale Nominees	HGB0125	00702454	2,900
Clydesdale Nominees	HGB0125	00702764	800
Clydesdale Nominees	HGB0125	00702950	2,825
Clydesdale Nominees	HGB0125	00703140	3,800
Clydesdale Nominees	HGB0125	00703353	4,600
Clydesdale Nominees	HGB0125	00703396	1,300
Clydesdale Nominees	HGB0125	00703450	3,600
Clydesdale Nominees	HGB0125	00703809	2,100
Clydesdale Nominees	HGB0125	00703884	2,600
Clydesdale Nominees	HGB0125	00703957	4,000
Clydesdale Nominees	HGB0125	00807507	19,200
Clydesdale Nominees	HGB0125	00807663	4,250
Clydesdale Nominees	HGB0125	00830118	5,300
Clydesdale Nominees	HGB0125	00866805	5,500
Clydesdale Nominees	HGB0125	00870357	14,500
Clydesdale Nominees	HGB0125	00887365	3,600
Clydesdale Nominees	HGB0125	03000000	3,400
Clydesdale Nominees	HGB0125	03000379	2,250
Clydesdale Nominees	HGB0125	03000441	5,550
Clydesdale Nominees	HGB0125	03000484	2,000
Clydesdale Nominees	HGB0125	03100012	1,800
Clydesdale Nominees	HGB0125	03100071	11,850
Clydesdale Nominees	HGB0125	03100101	3,430
Clydesdale Nominees	HGB0125	03100110	2,268
Clydesdale Nominees	HGB0125	03100241	1,918
Clydesdale Nominees	HGB0125	03100357	3,340
Clydesdale Nominees	HGB0125	03100403	4,000
Clydesdale Nominees	HGB0125	03100420	4,650
Clydesdale Nominees	HGB0125	03100926	10,020
Clydesdale Nominees	HGB0125	03101086	7,900
Clydesdale Nominees	HGB0125	03101540	2,238

Edgar Filing: BP PLC - Form 6-K

Clydesdale Nominees	HGB0125	03101787	2,750
Clydesdale Nominees	HGB0125	03101876	4,400
Clydesdale Nominees	HGB0125	03102023	5,200
Clydesdale Nominees	HGB0125	03102040	12,100
Clydesdale Nominees	HGB0125	03102058	2,290
Clydesdale Nominees	HGB0125	03102090	3,986
Clydesdale Nominees	HGB0125	03102180	3,650
Clydesdale Nominees	HGB0125	03102309	1,258
Clydesdale Nominees	HGB0125	03102368	2,100
Clydesdale Nominees	HGB0125	03102384	4,000
Clydesdale Nominees	HGB0125	03102406	1,910
Clydesdale Nominees	HGB0125	03102465	49,300
Clydesdale Nominees	HGB0125	03102511	9,600
Clydesdale Nominees	HGB0125	03102546	3,730
Clydesdale Nominees	HGB0125	03102660	2,800
Clydesdale Nominees	HGB0125	03102716	3,350
Clydesdale Nominees	HGB0125	03103062	1,020
Clydesdale Nominees	HGB0125	03103119	5,360
Clydesdale Nominees	HGB0125	03105464	1,700
Clydesdale Nominees	HGB0125	03105510	3,050
Clydesdale Nominees	HGB0125	03105600	4,000
Clydesdale Nominees	HGB0125	03105669	2,300
Clydesdale Nominees	HGB0125	07000093	6,150
Clydesdale Nominees	HGB0125	07000182	5,000
Clydesdale Nominees	HGB0125	07000417	50,915
Clydesdale Nominees	HGB0125	07000425	47,940
Clydesdale Nominees	HGB0125	00005192	16,000
Clydesdale Nominees	HGB0125	00436843	2,800
Clydesdale Nominees	HGB0125	00472521	1,000
Clydesdale Nominees	HGB0125	00483221	5,000
Clydesdale Nominees	HGB0125	00484015	5,500
Clydesdale Nominees	HGB0125	00595798	5,900
Clydesdale Nominees	HGB0125	00597278	56,700
Clydesdale Nominees	HGB0125	00597758	2,500
Clydesdale Nominees	HGB0125	00639205	1,500
Clydesdale Nominees	HGB0125	00701601	4,700
Clydesdale Nominees	HGB0125	00702764	800
Clydesdale Nominees	HGB0125	00703213	1,750
Clydesdale Nominees	HGB0125	00703825	2,500
Clydesdale Nominees	HGB0125	00703833	14,300
Clydesdale Nominees	HGB0125	00703841	3,700
Clydesdale Nominees	HGB0125	00870934	13,100
Clydesdale Nominees	HGB0125	00878188	8,000
Clydesdale Nominees	HGB0125	00882487	2,500
Clydesdale Nominees	HGB0125	00209774	9,135
Clydesdale Nominees	HGB0125	00702764	800
Clydesdale Nominees	HGB0125	03100241	1,800
Clydesdale Nominees	HGB0125	00209774	5,849
Clydesdale Nominees	HGB0125	00209774	10,880
Clydesdale Nominees	HGB0125	00837619	23,200
INVESTORS BANK AND TRUST CO.		428169	2,797,788
INVESTORS BANK AND TRUST CO.		519883	15,672
INVESTORS BANK AND TRUST CO.		519891	38,334
INVESTORS BANK AND TRUST CO.		519909	84,389
INVESTORS BANK AND TRUST CO.		519917	9,701
INVESTORS BANK AND TRUST CO.		519925	6,069
INVESTORS BANK AND TRUST CO.		555879	395,003
INVESTORS BANK AND TRUST CO.		573039	2,448,075
INVESTORS BANK AND TRUST CO.		576487	296,639
INVESTORS BANK AND TRUST CO.		583293	8,500,463
INVESTORS BANK AND TRUST CO.		585165	364,992
INVESTORS BANK AND TRUST CO.		586072	2,111,096

Edgar Filing: BP PLC - Form 6-K

INVESTORS BANK AND TRUST CO.	588888	168,393
INVESTORS BANK AND TRUST CO.	590421	360,283
INVESTORS BANK AND TRUST CO.	595966	4,019,003
INVESTORS BANK AND TRUST CO.	911140	609,133
JPMORGAN CHASE BANK	540186	1,566,357
JPMORGAN CHASE BANK	555465	3,544,744
JPMorgan Chase Bank	BTCO34IE	301,439
JPMorgan Chase Bank	BTCO45IE	2,555,617
JPMorgan Chase Bank	BTGF01IE	974,563
JPMorgan Chase Bank	BTGF04IE	3,270,580
JPMorgan Chase Bank	BTGF05IE	799,645
JPMorgan Chase Bank	BTGF07IE	512,325
JPMorgan Chase Bank	BTK001IE	2,780,253
JPMorgan Chase Bank	BTS004IE	2,516,051
JPMorgan Chase Bank	BTS005IE	433,416
JPMorgan Chase Bank	BTS006IE	456,201
JPMorgan Chase Bank	BTS009IE	238,953
JPMorgan Chase Bank	BTS011IE	141,144
JPMorgan Chase Bank	BTS015IE	246,224
JPMorgan Chase Bank	BTS018IE	43,507
JPMorgan Chase Bank	BTS019IE	127,038
JPMorgan Chase Bank	BTS022IE	237,330
JPMorgan Chase Bank	BTS024IE	194,352
JPMorgan Chase Bank	BTS028IE	9,701,599
JPMorgan Chase Bank	BTS031IE	110,168
JPMorgan Chase Bank	BNN018IE	119,507
JPMorgan Chase Bank	BNN024IE	55,592
JPMorgan Chase Bank	BNN033IE	97,582
JPMorgan Chase Bank	BNN046IE	236,602
NORTHERN TRUST BANK-BGI SEPA	581610	1,789,310
NORTHERN TRUST BANK-BGI SEPA	584069	1,067,553
Nutraco Nominees Limited		2,762,056
State Street	BNN005IE	40,187
State Street	BNN032IE	137,602
State Street	BNX012IE	505,000
State Street	BNX019IE	447,019
State Street	BNX021IE	28,516
State Street Bank - Custodian	576222	71,833
STATE STREET BANK AND TRUST	713101	22,776,128
Sumitomo TB	BNN029IE	77,336
Sumitomo TB	BNN031IE	51,948
Sumitomo TB	BNN036IE	59,675
Sumitomo TB	BNN052IE	116,968
Swan Nominees Limited		128,818
Swan Nominees Limited		5,236
ZEBAN NOMINEES LIMITED		7,552,550
	Total	670,008,528

EXHIBIT 1.2

We were advised on 4 April 2003 by JPMorgan Chase Bank that the following

## Edgar Filing: BP PLC - Form 6-K

Directors of BP p.l.c. received the numbers of BP ADSs shown opposite their names below on 27 March 2003 @ \$39.4923 per ADS under the Company's US dividend reinvestment plan:-

Mr. E.B. Davis, Jr	58.3567 ADSs	(equivalent to approximately 350 Ordinary shares)
Mr. C.F. Knight	145.9733 ADSs	(equivalent to approximately 876 Ordinary shares)
Dr. W.E. Massey	44.5601 ADSs	(equivalent to approximately 267 Ordinary shares)

### EXHIBIT 1.3

We were advised on 9 April 2003 by Lloyds TSB Registrars that the following Directors of BP p.l.c. acquired the numbers of BP Ordinary shares shown opposite their names below on 9 April 2003 @ GBP4.18837 per share through the BP Dividend Reinvestment Plan:-

Mr R.F. Chase	3,604 Ordinary shares
Sir Robin Nicholson	34 Ordinary shares
Dr A.B. Hayward	804 Ordinary shares
Mr J.A. Manzoni	852 Ordinary shares

### EXHIBIT 1.4

Notification of changes to directors' shareholdings

We have today been advised by Computershare Plan Managers that on 10 April 2003 the following Directors of BP p.l.c. acquired the numbers of BP Ordinary shares shown opposite their names below @ GBP4.117 per share through participation in the BP ShareMatch UK Plan:-

Mr R.F. Chase	85 shares
Dr A.B. Hayward	85 shares
Mr J.A. Manzoni	88 shares
Mr R.L. Olver	85 shares

We were advised on 11 April 2003 by Maurant & Co., Trustees of the BP Employee Share Ownership Plan, that the following Directors of BP p.l.c. acquired the numbers of BP Ordinary shares shown opposite their names below on 11 April 2003 @ GBP4.209 per share through reinvestment of dividends on shares held by them respectively in the Plan:-

Mr R.F. Chase	4,476 shares
Dr A.B. Hayward	217 shares
Mr J.A. Manzoni	217 shares

## Edgar Filing: BP PLC - Form 6-K

### EXHIBIT 1.5

We were advised on 15 April 2003 by Computershare Plan Managers that on 9 April 2003 the following directors of BP p.l.c. acquired the numbers of BP Ordinary shares shown opposite their names below @ GBP4.188 per share through reinvestment of dividends on shares held by them in the BP Group Participating Share Scheme and the BP ShareMatch UK Plan:-

Mr R.F. Chase	24 shares
Dr A.B. Hayward	24 shares
Mr J.A. Manzoni	11 shares
Mr R.L. Olver	11 shares

### EXHIBIT 1.6

press release

April 24, 2003

#### ADDRESS TO SHAREHOLDERS AT THE ANNUAL

GENERAL MEETING OF BP p.l.c. ON THURSDAY, APRIL 24, 2003 BY PETER SUTHERLAND,  
SC, CHAIRMAN AND LORD BROWNE, GROUP CHIEF EXECUTIVE

Introduction by Peter Sutherland

Good morning ladies and gentlemen. Today I would like to welcome you to our 94th Annual General Meeting. We appreciate your presence here today.

Seated on the stage with me in the front row are John Browne, Group Chief Executive; Byron Grote, Chief Financial Officer; Ian Prosser, Deputy Chairman and Chairman of the Audit Committee; Judith Hanratty, Company Secretary; Robin Nicholson, Chairman of the Remuneration Committee; and Walter Massey, Chairman of the Ethics and Environment Assurance Committee.

There are some new faces on the platform this year. I would like to introduce the three new executive directors who joined the Board earlier this year. David Allen, who as Group Chief of Staff is responsible for strategic planning and control; Tony Hayward, who is in charge of Exploration and Production and John Manzoni, who is looking after our Downstream activities.

Also with us on the stage today are the other members of the Board.

## Edgar Filing: BP PLC - Form 6-K

Before turning to the business before us, I would like to pay a special tribute to John Buchanan and Rodney Chase, who have both retired from the Board recently. As Chief Financial Officer for six years, John Buchanan played a pivotal role in the mergers and acquisitions that took place during that time. During his eleven years as an executive director, Rodney Chase headed both the Upstream and Downstream businesses, and more recently as Deputy Group Chief Executive played a defining role in a number of key developments and negotiations - most recently our new Russian venture. Both John and Rodney served the company for more than 30 years, and we are indebted to them for their efforts on our behalf.

Although we will miss Rodney and John, we are fortunate to have exceptional strength and depth in our executive ranks. This is important for a long-term business such as ours. We compete for the very best talent. We must ensure that we are able to retain people of exceptional ability, able to exercise sustained leadership in a global environment.

The Board pays particular attention on your behalf to succession planning and to the development of our leaders for tomorrow. We have in John Browne, himself a product of our systems, a world class leader. The non-executive directors have the greatest confidence in him and in the new generation of young executives who now make up his team. They have exceptional ability as leaders, and are seasoned in BP values, enabling them to drive performance and deliver returns for shareholders in both the short and long term. The Board will continue to work with them to bring on the next generation to ensure the Company's continued success in the future.

BP has a strong performance ethos. It is only through clear and focussed long-term objectives that we can ensure our business will deliver an outstanding performance in a sustainable way.

For example, we first became involved in negotiations in Alaska in the 1950s. We have since invested over \$20 billion there - it is now the Group's largest single source of known oil and gas reserves, and we are continuing to invest in this important asset. Today we are also beginning our investment in exciting new areas that have a similar potential for the long term future. John will say more about those opportunities later.

It is a measure of our long-term performance that we have delivered a higher rate of return to shareholders against the market over the past ten years than any of our direct competitors in the energy industry.

We have been able to increase the dividend once again. The trend has been one of steady and sustained increases over the past ten years, reflecting a continuing underlying improvement in our performance. This was maintained in 2002 despite the highly volatile economic and political circumstances.

## Edgar Filing: BP PLC - Form 6-K

We have been giving a lot of thought to the best ways to communicate some of our key messages to you, our shareholders. Some of the messages we have given may have focussed too much on extraneous areas and obscured the key picture on value and risk in our business. So let me reiterate - our strategy, portfolio and business model are strong and soundly-based. You will hear more about this in a moment when John talks about our performance last year, and our potential for the future.

Before we go further into the agenda, I would like to make a few general remarks about the international background to this meeting. It is an understatement to say that these are troubled times. The changing nature of international relations and the increasingly prominent threat presented by global terror networks leaves us all apprehensive about the outcome of events in the international arena. We think particularly at this time about the war in Iraq and the tensions that will remain in that region for some time to come.

This is not a war fought over oil. I want to state for the record that we have consistently argued both that there should be a level playing field in respect of anyone seeking to invest in Iraq, and more importantly that that can only exist when there is a legitimate Iraqi government, chosen by the Iraqis, and recognised by the international community. The oil industry has considerable expertise which we fully expect to see employed as a driving force in the rebuilding of Iraq and its economy, as that country returns to its place as a major and disciplined participant in the global energy industry. Whether or not BP will have any involvement in Iraq remains to be seen. It is not part of our current strategy, and what I will say is that there will be no involvement without the support of an Iraqi government recognised by the world community and the Iraqi people.

Any conflict or disruption in the Middle East region clearly affects the oil industry. This can be seen in the oil price, which has fluctuated over the course of the last 15 months from a low of \$19 a barrel to a high of \$34 a barrel. Such a fluctuation provides a tremendous challenge to our executive management, and it is to their considerable credit that, despite this volatility, we have maintained an excellent record against the FTSE 100 over the past ten years.

We cannot fail to be aware of the range and complexity of the responsibilities our size and global reach bring us. As a major international company we also come under intense and varied scrutiny in the societies in which we operate.

But let us be clear. We are a UK registered company, and of course many people here today will see the world from the perspective of the UK. But BP today is also a truly international company with a global spread of activities and responsibilities. Many of our shareholders far from these shores will not attend this meeting, but we listen to them and promote their interests. There is great diversity, too, among our staff of more than 100,000 people operating in more than 100 countries where we do business.

## Edgar Filing: BP PLC - Form 6-K

For all these reasons, our policies and management processes are vital. We place great emphasis on the role of our independent non-executive directors in ensuring that value is delivered to you from the funds you have entrusted to us - so we remain focussed on our objectives, and bring benefits to all communities in which we operate.

The role of the non-executives on Board committees is easily overlooked. They review business processes, and challenge, encourage and support the executives as they engage with the difficult situations and areas of judgement that are crucial to the continuous progress and improvement in our performance. By way of example, these processes of challenge and encouragement have helped us achieve one of the best safety records in the industry, with a 94 per cent reduction in incidents since 1987.

But the role of our non-executives goes beyond that. They test the effort and investment that goes into developing new technologies, such as those to improve efficiency and meet the growth in demand for cleaner energy and to manage greenhouse gas emissions. And, of course, they play a very important role in monitoring and receiving assurance on the systems that ensure that we have strong and transparent financial processes and controls. This is but a snapshot of the governance activities they undertake on your behalf.

Having non-executive directors with a broad range of experience outside the oil industry is very important. It is necessary for them to have sufficient time in office to gain the experience that comes from participating in this industry through its long cycles. They also need to remain in office long enough to use that experience for your benefit.

We welcome the emphasis that has been given to recent corporate governance developments on both sides of the Atlantic. As a global company to which so many entrust their funds as shareholders we expect to account for how we operate. The continual review and evolution of our governance systems over many years means that we believe we will not be required to make any significant changes to our practices following the introduction of recent regulatory initiatives.

Regulations may be necessary to provide minimum standards but we do not rely on regulations alone to define the way we operate. Practices are constantly being honed and improved, and processes developed to ensure accountability throughout the organisation.

We recognise that high standards in governance and outstanding performance go hand in hand, and we are committed to achieving both. Our business is important to you, our owners, and for all those across the world who rely on us to bring them the energy essential to their daily lives.

Remarks by Lord Browne

## Edgar Filing: BP PLC - Form 6-K

Ladies and Gentlemen good morning. I'm delighted to see so many of you here today including so many old friends and colleagues. We all very much appreciate your support and loyalty.

Let me begin by giving you an overview of 2002 which was a challenging year given what was happening in the world, but despite all that, a very successful year for us.

I'll then talk briefly about the current operating environment before describing our strategic thinking for the medium and long term.

I'd then like to finish by explaining how all this ties back to delivering value to you, our shareholders.

Let me start with the achievements of 2002. First, our safety record improved. Fewer people were hurt while working for BP. That is a measure we take very seriously, and an issue which is the top priority for every manager throughout the company. Our performance is in line with the best in the industry.

Secondly, our financial performance was strongly competitive with our peers. In a world of significantly lower gas prices and refining margins than in 2001 we delivered \$8.7 billion of profits. Our return on capital was 13 per cent. Our gearing dropped by 2 per cent to below 28 per cent.

In underlying terms, that is against a set of standardised, so-called mid cycle assumptions, our performance improved substantially.

As a result of that improvement, the Board have increased the dividend by 9 per cent in dollar terms.

We replaced 175 per cent of our production, compared to a range of 40-135 per cent for our major competitors. This is the tenth consecutive year of reserves replacement through exploration of above 100 per cent. That's very important because it gives us an inventory of growth options for the future.

We completed the acquisition of Veba, giving us the largest oil products' market share in Germany.

Operational and political events, added to in the fourth quarter by developments in Venezuela, gave us production growth for the year of just under 3 per cent, rather than the 5.5 per cent we'd aimed for.

That was a good performance compared to our major competitors but we take missed targets very seriously - and we've responded by reviewing very thoroughly everything we're doing and the way we're doing it.

Turning then to 2003. This has been and may very well continue to be a year of volatility and uncertainty. As well as the impact of the war in Iraq, economic

## Edgar Filing: BP PLC - Form 6-K

prospects remain uncertain with low growth rates particularly in Europe. Current events have clearly damaged consumer and business confidence.

Crude oil prices started the year strongly. But that strength was predominantly driven by exceptional events: the strike in Venezuela and the fear of the impact of war with Iraq. Oil prices have now returned to levels closer to the 2002 average and the outlook remains uncertain.

For natural gas, the US market is fundamentally strong, which is helpful given our position as the largest producer of gas in North America.

The market facing businesses, Refining, Retail and Petrochemicals, have been affected by both weaker economic growth and rising feedstock costs. Both these effects might reduce during the coming year, but it looks unlikely that margins will exhibit sustained strength.

All in all, this is a difficult and unusually uncertain trading environment, and that is why we manage the business on a set of very prudent assumptions.

In uncertain and volatile circumstances a company's strength comes from the quality of its strategy. I want to describe to you the main strands of that strategy - taking each of the business segments in turn.

Our upstream strategy has been unchanged since 1989. Simply stated, it is to create, build and produce material businesses in some of the world's most prolific hydrocarbon provinces. The creation of material new profit centres by accessing a disproportionate share of the world's largest and lowest cost oil and gas fields is one of our most important competitive skills.

The tests of success are the number of giant discoveries and reserves added through exploration, along with the finding cost per barrel. Our track record over the past five years is good. We've made more giant discoveries, and replaced more reserves at lower finding costs per barrel than any of our major competitors.

That gives us the resource base from which to choose only the best opportunities for development.

The best opportunities that we've found have been selected for development into new profit centres. We're now developing five new material profit centres in the deep water Gulf of Mexico, Trinidad, Angola, Azerbaijan and Asia Pacific LNG.

I cannot stress enough how important this moment is in the long history of BP. For us, this set of moves is analogous, in terms of both capital and reserves, to the development of the North Sea and Alaska 30 years ago.

## Edgar Filing: BP PLC - Form 6-K

Over the next five years, we expect that more than 50 per cent of the entire capital allocated for investment in the upstream will go into these five new profit centres. In 2003 we intend to invest around \$10 billion in the upstream.

The Upstream profit centres I've talked about are some of the most attractive, accessible hydrocarbon provinces in the world.

But, of course, there is one other area that falls into that category. Probably the area with the greatest potential of all - Russia, the world's largest oil and gas producer.

We established an initial base in Russia in 1997 with the purchase of 10 per cent of Sidanco, and having learnt a great deal about doing business there we now feel the time is right to do more. We were delighted to announce in February that we'd reached agreement in principle with Alfa-Access/Renova (AAR) to merge our interests in Sidanco and TNK, and to create a new company which we will call TNK-BP.

TNK-BP will be Russia's third largest oil producer. This is the first time in the last 86 years that any Western company has achieved such a significant involvement in Russia.

BP will purchase a 50 per cent share in TNK-BP subject to legal and regulatory approvals. That will provide us with a profit centre which should contribute around 13 per cent of our global production with around 30 per cent of our oil reserves at 2002 levels. As part of the agreement, AAR will retain its 50 per cent interest in TNK-BP until at least the end of 2007.

We project that, even at standardised assumptions - \$16 Brent oil prices - TNK-BP will generate sufficient cash to fund its investment programme and will need no additional capital from its shareholders. This is important because it gives our shareholders exposure to Russia through a self-financing company.

This transaction is a major step in support of our overall strategy. TNK-BP will become the sixth new profit centre and in common with the others it offers enormous long-term potential.

Now I would like to move on to talk about our other Business Segments, starting with our Gas, Power and Renewables business.

The role of Gas and Power is to maximise the value of the Group's gas resources through marketing and to grow the value of our natural gas liquids business (NGL's) by conducting activities which are complementary to our other business

## Edgar Filing: BP PLC - Form 6-K

segments.

We're the number one marketer of NGLs in North America with roughly a 13 per cent market share, and globally we supply in the region of 6 per cent of the whole market, which is substantial at around 8.5 million barrels a day.

We also aim to develop a material and profitable Renewables business and we continue to focus on solar, where we currently have a 17 per cent share of the world market. In terms of sales we're number two behind Sharp of Japan. While this business is an investment in the future we'll continue to watch the bottom line very carefully.

The Downstream refining and marketing business has experienced a period of dramatic growth as we've assimilated the assets and markets that we've acquired. We now have a powerful platform with opportunities for growth.

We have built a track record of constant or expanding underlying unit gross margins. This has been achieved by portfolio choices, and by driving productivity, and we aim to continue to do both.

Our approach is now to keep capital employed broadly flat over the next three years while focussing into four specific areas:

- Convenience markets
- New markets, such as China
- Refining investments for clean fuels or operating improvements
- On our brand, to drive unit margins and volume growth

In Petrochemicals we have a similar strategy. Our capacity is focused in seven core products for which we have strong market segment shares, and in many cases a distinctive technological advantage. By 2006 we estimate around 90 per cent of our capital employed in Petrochemicals will be associated with those seven products.

We intend to continue reducing our operating costs and to add selectively to capacity, while keeping the total level of investment and hence capital employed broadly flat.

Let me now explain how this strategy aims at value for you, our shareholders.

We start from the premise that value isn't measured by any single target or number. We have to take a balanced view of all the factors which work together to create value.

## Edgar Filing: BP PLC - Form 6-K

The main indicators within such a framework are return on capital employed, costs, cash flow and returns to shareholders through dividends and share buybacks. Taken together they represent the outcome of the judgements taken by the Board and management to maximise shareholder value for both the short and long-term.

So with this in mind, how can the strategy I've described today create value?

Since 1999, we've been in a phase of significant mergers and acquisitions, and developing opportunities for the future.

Now we are in a phase which is about making choices and about allocating capital and revenue investment to assets and markets based on their value potential and risk. Those that do not merit an allocation, we consider for divestment.

At the same time, we scan for growth opportunities and take up those where we can create value by integrating new activities in a cost-effective way. So we invest only in distinctive assets and markets. That's the first step. Then we control the rate of investment within a disciplined financial framework to balance cash generated with cash used over the medium term.

There are many sources of productivity of which technology is one of the most important. Productivity controls costs where we have a good track record but where there is more to do.

The investment in distinctive opportunities and careful attention to productivity is designed to increase cash flow and earnings.

This doesn't happen year on year because in reality the trading environment changes.

It is also important to remember that investment precedes revenue. So capital employed may rise until it is in service and generating income. But that is a timing issue.

So that's the business model. From that model flow the returns.

Our aim is to produce, on the basis of the standardised assumptions I've talked about, a balance of stable returns - with growing capital employed in a distinctive set of assets and markets.

## Edgar Filing: BP PLC - Form 6-K

This balance results in gearing in the range of around 25 per cent to 35 per cent and that suggests that we're positioned to continue to achieve a growth in results per share significantly above the growth in demand for the principal products we produce and sell.

Our aim is to deliver value to the shareholder through value growth, through the dividend and through the repurchase of shares. Cash flow is expected to remain strong and increasingly, at or above standardised assumptions, to be in excess of presently perceived needs for reinvestment. If the reality of the day supports this statement, and gearing remains under control, the Board will consider how best to use these funds.

A priority, but not the only one, will be the repurchase of shares, building on the track record of \$4 billion of shares repurchased up to the end of 2002.

And it is on this basis that we announced in February that we had decided to repurchase \$2 billion of our shares subject to market conditions, and your continued support.

This action reflects the confidence of the Board in our present financial condition, including our success in divesting certain assets and in our future cash flows.

The Board sets the dividend on a balance of factors. They consider not only present earnings but also long-term growth prospects and cash flow.

They also consider our competitive position and examine the payout which broadly corresponds to around 60 per cent of sustainable earnings calculated under standardised assumptions over a run of years. Of course, this isn't a mechanical calculation. The Board judges the balance between all the factors and all the options available.

The track record is that our dividends, which are set in US dollars, have increased by 17 per cent between 2000 and 2002. Over the long run, 20 years, they have increased by an average of 4 per cent a year above inflation in dollar terms, and by an average of 3 per cent a year above inflation in sterling terms.

Of course, maximising value isn't a mechanical process.

All our experience over the last 95 years since the company was established is that value is created through understanding and meeting the needs of all those

## Edgar Filing: BP PLC - Form 6-K

with whom we do business.

We depend on the satisfaction of consumers with our products, on continued access to capital markets, on the safety, motivation and skill of our people, on good relationships with governments and communities in which we work and, of course, on our ability to judge the right response to the ever-changing circumstances of the world. We cannot neglect any of these issues. We cannot concentrate on one alone, because if we did we would risk endangering them all. It is a matter of maintaining a careful, dynamic balance.

Let me give just a couple of examples of what that means.

I mentioned safety. In 2002, we managed to reduce the number of accidents that cause injury. Our goal is to continue that trend and, most important of all, to reduce fatalities to zero. That's an objective we're determined to achieve.

Then on the environment. In 2002 we announced a new approach on climate change. Having already lowered our emissions of greenhouse gases by 10 per cent, we're now committed that net emissions will be at these reduced levels at the end of decade.

For a growing company, that is a considerable challenge which we intend to meet through a combination of energy efficiency, flaring reductions, production of lower-carbon products and through emissions trading.

In dealing with the broader issues that affect our business, we believe that long-term relationships founded on trust and mutual advantage, and underpinned by ethical behaviour of the highest standards, are the key to our business success.

We believe this is the right strategy - a distinctive approach to the development of a global market. We believe it is a strategy which will allow us to continue to deliver an outstandingly competitive performance and to generate value for you - the people who trust us with your investment.

Further information: BP Press Office, tel: +44 (0)20 7496 4624/4358/4324

EXHIBIT 1.7

To: RNS

Edgar Filing: BP PLC - Form 6-K

NOTIFICATION OF INTEREST

We write to inform you that we received notification on 30 April 2003, dated 28 April 2003, from Barclays PLC declaring that they no longer have a notifiable interest in our Ordinary Shares of US\$ 0.25 each. The letter from Barclays PLC disclosing that their interest is no longer notifiable is below.

From: BP PLC

Letter to: BP PLC  
Dated 28 April 2003

Companies Act 1985 ("The Act") - Part VI

I refer to our previous correspondence and now inform you that as 24 April 2003 Barclays PLC no longer has a notifiable interest in the Capital of your Company.

According to our records your Company's Issued Share Capital is 22,241,894,718.

From: Geoff Smith  
Manager, Secretarial Services  
Barclays PLC

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BP p.l.c.  
(Registrant)

Dated: 6 May 2003

/s/ D. J. PEARL  
.....  
D. J. PEARL  
Deputy Company Secretary