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preferred raw material used to manufacture polyester.

Dave Miller, president of BP's Asian and European Aromatics business said, "The conclusion of this deal is consistent with our stated strategic intent to exit the Korean PTA market. BP as one of the world's largest manufacturers and marketers of PTA is firmly committed to maintaining global leadership and to providing reliable, competitive, and high quality PTA to our customers. Through the rapid deployment of our new industry leading PTA technology we are investing in all of the world's major markets with major expansions coming on-stream in Asia and Europe in the next six months."

Note to editors

- BP is one of the world's largest oil and gas companies, serving about 13 million customers every day in more than 100 countries across six continents. BP's business segments are Exploration and Production; Refining and Marketing; and Gas, Power and Renewables which includes its Alternative Energy business. Through these business segments, BP provides fuel for transportation, energy for heat and light, retail services, and petrochemicals products.
- SPC was previously owned by BP (47.41%), Samsung (47.41%) and Shinsegae (5.18%). It is staffed by Samsung personnel, headquartered in Seoul and operates four PTA plants on two separate sites; Ulsan Petrochemical Complex (approximately 400 km from Seoul) and Daesan Petrochemical Complex (approximately 145 km from Seoul and 400 km from China) with a total production capacity in excess of 1.8 million tonnes per year).
- PTA is the preferred raw material used to manufacture polyethylene terephthalate (PET), a polyester polymer widely used for the production of textiles, bottles, packaging and film products.
- BP has been a leader in PTA for over 30 years, with a strong record of growth and innovation in this business. BP has a global PTA production capacity share of over 20 per cent excluding JV partner share. The number of PTA units operated by BP and its joint ventures is 21 at sites located in Asia, the Americas and Europe with a total combined annual production capacity of more than 8 million tonnes (including JV partner share).
- BP has enjoyed more than 30 years of success in South Korea. BP's other activities in South Korea - Samsung BP Chemicals, Asian Acetyls, K-Power, lubricants and shipping are unaffected by the decision to exit SPC.

Further information:

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- ENDS -

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

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undersigned, thereunto duly authorized.

BP p.l.c.  
(Registrant)

Dated: 10 October 2007

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