

BP EXPLORATION COMPANY LIMITED
(Registered No.SC000792)

ANNUAL REPORT AND ACCOUNTS 2010

Board of Directors: M C Daly
R C Harrington
J H Bartlett

REPORT OF THE DIRECTORS

The directors present their report and accounts for the year ended 31 December 2010.

Results and dividends

The profit for the year after taxation was \$1,480,936,000 which, when added to the retained profit brought forward at 1 January 2010 of \$206,889,000 and total paid interim dividend to ordinary shareholders of \$1,500,000,000, gives a total retained profit carried forward at 31 December 2010 of \$187,825,000.

During the year the company has declared and paid ordinary dividends of \$1,500,000,000 (2009: \$10,438,000,000). The directors do not propose the payment of a final dividend.

Principal activity and review of the business

The company holds investments in subsidiary undertakings engaged in oil and gas production and exploration world wide. The company had a branch operating in the United Arab Emirates during the year under review.

In 2009, the branch in Canada was transferred to BP Exploration Operating Company Limited. As a result, the retained deficit brought forward at 1 January 2010 of \$5,756,000 was accounted for as a profit during the financial year under review.

The key financial and other performance indicators during the year were as follows:

	2010 \$000	2009 \$000	Variance %
Dividend income	1,549,000	10,458,000	(85)
Profit after taxation	1,480,936	10,251,767	(85)
Shareholders' funds	1,330,687	1,332,751	(1)

	2010 %	2009 %	Variance
Current assets as % of current liabilities (quick ratio)	458	434	24

The decrease in dividends received translated to a drop in profit after tax. This had no real effect on shareholders' funds as a lesser amount was declared as dividends to ordinary shareholders.

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BP EXPLORATION COMPANY LIMITED

REPORT OF THE DIRECTORS

Principal risks and uncertainties

The company aims to deliver sustainable value by identifying and responding successfully to risks. Risk management is integrated into the process of planning and performance management at a group level. Monitoring and accountability for the management of these risks occur through quarterly performance reviews at a group level.

Consider carefully the risks described below, the potential impact of their occurrence on the business, financial condition and results of operations on the company.

Company level risks have been categorised against compliance and control. In addition, we have also set out a further category of risk for your attention – that resulting from the Gulf of Mexico oil spill (the Incident).

Gulf of Mexico oil spill

The Gulf of Mexico oil spill has had and could continue to have a material adverse impact on BP as a group, and consequently may also have an adverse impact on BP Exploration Company Limited.

There is significant uncertainty in the extent and timing of costs and liabilities relating to the Incident, the impact of the Incident on the reputation of the BP group and the resulting possible impact on the company's ability to access new opportunities. There is also significant uncertainty regarding potential changes in applicable regulations and the operating environment that may result from the Incident. These increase the risks to which the group and therefore the company are exposed to. These uncertainties are likely to continue for a significant period. Thus, the Incident has had, and could continue to have, a material adverse impact on the group's business, competitive position, financial performance, cash flows, prospects, liquidity, shareholder returns and/or implementation of its strategic agenda, particularly in the US.

The BP group income statement for the year ended 31 December 2010 includes a pre-tax charge of \$40.9 billion in relation to the Gulf of Mexico oil spill. The total amounts that will ultimately be paid by the BP group in relation to all obligations relating to the Incident are subject to significant uncertainty and the ultimate exposure and cost to the BP group will be dependent on many factors. The risks associated with the Incident could also heighten the impact of the other risks to which the company is exposed as further described below. Further information on the Incident, is included within the BP group Annual Report and Form 20-F for the year ended 31 December 2010.

Compliance and control risks

Reporting

External reporting of financial and non-financial data is reliant on the integrity of systems and people. Failure to report data accurately and in compliance with external standards could result in regulatory action, legal liability and damage to the company's reputation.

BP EXPLORATION COMPANY LIMITED

REPORT OF THE DIRECTORS

Future developments

The directors aim to maintain the management policies which have resulted in the company's stability in recent years. They believe that the company is in a good position to take advantage of any opportunities which may arise in the future.

It is the intention of the directors that the business of the company will continue for the foreseeable future.

Directors

The present directors are listed on page 1.

M C Daly, R C Harrington and J H Bartlett served as directors throughout the financial year. Changes since 1 January 2010 are as follows:

	<u>Appointed</u>	<u>Resigned</u>
A G Inglis	-	1 March 2010

Directors' indemnity

The company indemnifies the directors in its Articles of Association to the extent allowed under section 232 of the Companies Act 2006.

Policy and practice on payment of creditors

It is the company's policy to follow the CBI's prompt payment code of practice for all suppliers to the company with payments made in accordance with the relevant contractual payment terms. A copy of the code of practice may be obtained from the CBI.

The number of days' purchases represented by trade creditors at the year-end was nil.

Auditors

In the absence of a notice proposing that the appointment be terminated, Ernst & Young LLP will be deemed to be re-appointed as the company's auditor for the next year.

BP EXPLORATION COMPANY LIMITED

REPORT OF THE DIRECTORS

Directors' statement as to the disclosure of information to the auditor

The directors who were members of the board at the time of approving the directors' report are listed on page 1. Having made enquiries of fellow directors and of the company's auditor, each of these directors confirms that:

- To the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditor is unaware; and
- Each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditor is aware of that information.

By Order of the Board



K C G Eng
For and on behalf of
Sunbury Secretaries Limited
Company Secretary

16 AUGUST 2011

Registered Office:

1 Wellheads Avenue
Dyce
Aberdeen
AB21 7PB
United Kingdom

BP EXPLORATION COMPANY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom accounting standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that they have complied with these requirements and, having a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, continue to adopt the going concern basis in preparing the accounts.

BP EXPLORATION COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BP EXPLORATION COMPANY LIMITED

We have audited the financial statements of BP Exploration Company Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the accounting policies and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an audit opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). These standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Ernst & Young LLP

William Tasta (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor

London
23 August 2011

BP EXPLORATION COMPANY LIMITED

ACCOUNTING POLICIES

Accounting standards

These accounts are prepared in accordance with applicable UK accounting standards.

Accounting convention

The accounts are prepared under the historical cost convention.

Statement of cash flows

The group accounts of the ultimate parent undertaking contain a consolidated cash flow statement. The company has taken advantage of the exemption granted by the Financial Reporting Standard No. 1 (Revised), whereby it is not required to publish its own cash flow statement.

Group accounts

Group accounts are not submitted as the company is exempt from the obligation to prepare group accounts under Section 400 (1) of the Companies Act 2006. The results of subsidiary and associated undertakings are dealt with in the consolidated accounts of the ultimate parent undertaking, BP p.l.c., a company registered in England and Wales. These accounts present information about the company as an individual undertaking and not about the group.

Dividend income

Dividend income from investments is recognised when the shareholders' right to receive the payment is established.

Foreign currency transactions

Foreign currency transactions are initially recorded in dollars by applying the exchange rate ruling on the date of transaction. Foreign currency monetary assets and liabilities are translated into dollars at the rate of exchange ruling at the balance sheet date. Exchange differences are included in the profit and loss account.

Interest

Interest is charged against income in the year in which it is incurred.

Dividends payable

Final dividends are recorded in the accounts in the year in which they are approved by the company's shareholders. Interim dividends are recorded in the year in which they are approved and paid.

BP EXPLORATION COMPANY LIMITED

ACCOUNTING POLICIES

Investments

Fixed asset investments in subsidiaries, joint ventures and associates are held at cost. The company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If any such indication of impairment exists, the company makes an estimate of its recoverable amount. Where the carrying amount of an investment exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount.

Other debtors

Other debtors are carried at the original invoice amount, less allowances made for doubtful receivables. Provision is made when there is objective evidence that the company will be unable to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

Other creditors

Other creditors are carried at payment or settlement amounts. If the effect of the time value of money is material, trade and other creditors are determined by discounting the expected future cash flows at a pre-tax rate.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Non-equity shares are held as a liability and the dividend paid is included within the interest charge for the year. Equity instruments issued by the company are recorded at the proceeds, net of direct issue costs.

Use of estimates

The preparation of accounts in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the accounts and the reported amounts of revenues and expenses during the reporting period. Actual outcomes could differ from those estimates.

BP EXPLORATION COMPANY LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010

		<u>2010</u>	<u>2009</u>
	Note	\$000	\$000
Dividend income		1,549,000	10,458,000
Exploration expenses		-	(3,889)
Administrative expenses		(327)	12,573
Gain on disposal of investments	3	-	8,166
Profit on transfer of operations	3	5,756	-
Amounts provided against fixed assets	3	<u>(16,383)</u>	<u>(136,698)</u>
Profit on ordinary activities before interest and taxation	1	1,538,046	10,338,152
Interest payable and similar charges	4	(57,226)	(88,587)
Interest receivable and similar income	5	116	2,202
Profit before taxation		<u>1,480,936</u>	<u>10,251,767</u>
Taxation	6	<u>-</u>	<u>-</u>
Profit for the year		<u>1,480,936</u>	<u>10,251,767</u>

The profit of \$1,480,936,000 for the year ended 31 December 2010 has derived in its entirety from continuing operations.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2010

There are no recognised gains or losses attributable to the shareholders of the company other than the profit of \$1,480,936,000 for the year ended 31 December 2010 (2009: profit of \$10,251,767,000).

BP EXPLORATION COMPANY LIMITED
(Registered No.SC000792)

BALANCE SHEET AT 31 DECEMBER 2010

	Note	2010 \$000	2009 \$000
Fixed assets			
Investments	8	6,629,515	6,645,898
Current assets			
Debtors – amount falling due:			
within one year	9	399,125	406,130
after one year	9	303,866	305,204
Cash at bank and in hand		-	718
		702,991	712,052
Creditors: amounts falling due within one year	10	(87,092)	(93,472)
Net current assets		615,899	618,580
TOTAL ASSETS LESS CURRENT LIABILITIES		7,245,414	7,264,478
Creditors: amounts falling due after more than one year	10	(5,931,727)	(5,931,727)
NET ASSETS		1,313,687	1,332,751
Represented by			
Capital and reserves			
Called up share capital	12	1,125,862	1,125,862
Profit and loss account	13	187,825	206,889
SHAREHOLDERS' FUNDS – EQUITY INTERESTS		1,313,687	1,332,751

On behalf of the Board



R C Harrington
Director

16 AUGUST 2011

BP EXPLORATION COMPANY LIMITED**NOTES TO THE ACCOUNTS****1. Profit on ordinary activities before interest and tax**

This is stated after charging / (crediting):

	<u>2010</u>	<u>2009</u>
	\$000	\$000
Exchange loss / (gain) on foreign currency borrowings less deposits	301	(12,589)
Exploration expense	-	3,889
Impairment	<u>16,383</u>	<u>136,698</u>

2. Auditor's remuneration

	<u>2010</u>	<u>2009</u>
	\$000	\$000
Fees for the audit of the company	<u>26</u>	<u>16</u>

Fees paid to the company's auditor, Ernst & Young LLP, and its associates for services other than the statutory audit of the company are not disclosed in these accounts since the consolidated accounts of BP Exploration Company Limited's ultimate parent, BP p.l.c., are required to disclose non-audit fees on a consolidated basis.

3. Exceptional items

Exceptional items comprise as follows:

	<u>2010</u>	<u>2009</u>
	\$000	\$000
Gain on disposal of investments	-	8,166
Profit on transfer of operations	5,756	-
Amounts provided against fixed assets	<u>(16,383)</u>	<u>(136,698)</u>
Exceptional items	<u>(10,627)</u>	<u>(128,532)</u>
Taxation	-	-
Exceptional items (net of tax)	<u>(10,627)</u>	<u>(128,532)</u>

The profit on transfer of operations of \$5,756,000 arose from the transfer of the Canada branch as outlined in the Report of the Directors. There is no tax effect on the profit recognised from the transfer of operations.

In addition, exceptional items include \$16,383,000 (2009: \$136,698,000) provided in respect of investments in subsidiaries. This provision has no taxable effect.

4. Interest payable and similar charges

	<u>2010</u>	<u>2009</u>
	\$000	\$000
Interest expense to group undertakings	<u>57,226</u>	<u>88,587</u>

BP EXPLORATION COMPANY LIMITED

NOTES TO THE ACCOUNTS

5. Interest receivable and similar income

	<u>2010</u>	<u>2009</u>
	\$000	\$000
Interest income from group undertakings	<u>116</u>	<u>2,202</u>

6. Taxation

The Company is a member of a group for the purposes of relief within Part 5, Corporation Tax Act 2010. No corporation tax has been provided because another group company, BP International Limited, has undertaken to procure the claim or surrender of group relief to the extent it is required and to provide for any current or deferred tax that arises without charge.

The following table provides a reconciliation of the UK statutory corporation tax rate to the effective current tax rate on profit before taxation.

	<u>2010</u>	<u>2009</u>
	\$000	\$000
Profit before taxation	1,480,936	10,251,767
Current taxation	-	-
Effective current tax rate	0%	0%
	<u>2010</u>	<u>2009</u>
	%	%
UK statutory corporation tax rate:	28	28
Increase / (decrease) resulting from:		
Non-deductible expenditure / non-taxable income	(29)	(28)
Free group relief	<u>1</u>	<u>-</u>
Effective current tax rate	<u>-</u>	<u>-</u>

7. Directors and employees

(a) Remuneration of directors

None of the directors received any fees or remuneration for services as a director of the company during the financial year (2009: \$Nil).

A G Inglis was a director of BP p.l.c. (the ultimate parent undertaking) and M C Daly is a director of BP Exploration Operating Company Limited in whose accounts the information required by the Companies Act 2006 as regards to emoluments is given. The remaining directors are senior executives of, and are remunerated by, BP p.l.c. and received no remuneration for services to this company or its subsidiary undertakings.

(b) Employees

The company had no employees during the year (2009: Nil).

BP EXPLORATION COMPANY LIMITED

NOTES TO THE ACCOUNTS

8. Investments

	Subsidiary shares	Investment in associate's shares	Joint ventures shares	Total
Cost	\$000	\$000	\$000	\$000
At 1 January 2010/				
At 31 December 2010	<u>6,929,534</u>	<u>5,776</u>	<u>469</u>	<u>6,935,779</u>
Amounts provided				
At 1 January 2010	284,621	5,260	-	289,881
Charge for the year	16,383	-	-	16,383
At 31 December 2010	<u>301,004</u>	<u>5,260</u>	<u>-</u>	<u>306,264</u>
Net book amount				
At 31 December 2010	<u>6,628,530</u>	<u>516</u>	<u>469</u>	<u>6,629,515</u>
At 31 December 2009	<u>6,644,913</u>	<u>516</u>	<u>469</u>	<u>6,645,898</u>

The investments in the subsidiary, associated undertakings and joint ventures are unlisted.

The subsidiary, associated undertakings and joint ventures of the company at 31 December 2010 and the percentage of equity capital held are set out below. The principal country of operation is generally indicated by the company's country of incorporation or by its name.

Subsidiary undertakings	Class of share held	%	Country of incorporation	Principal activity
Agencia Operadora Guarapiche S A	BS 1,000	100	Venezuela	Exploration and production
BP (Abu Dhabi) Limited	Ordinary	100	England and Wales	Exploration and production
BP Caribbean (Holdings) Limited	Ordinary	100	Trinidad and Tobago	Exploration and production
BP Kapuas I Limited (formerly BP Energy Limited)	Ordinary	100	England and Wales	Exploration and production
BP Exploration Company (Middle East) Limited	Ordinary	100	England and Wales	Exploration and production
BP Exploration (Finance) Limited	Ordinary	100	England and Wales	Exploration and production
BP Exploration Mexico Limited	Ordinary	100	England and Wales	Exploration and production
BP Exploration Operating Company Limited	Ordinary	100	England and Wales	Exploration and production
BP Exploration Orinoco Limited	Ordinary	100	England and Wales	Exploration and production
BP Services International Limited	Ordinary	100	England and Wales	Exploration and production

BP EXPLORATION COMPANY LIMITED

NOTES TO THE ACCOUNTS

8. Investments (continued)

Associated undertakings	Class of share held	%	Country of incorporation	Issued share capital	Principal activity
Bunduq Company Limited	"A"	33.33	Abu Dhabi	25,000 'A' Shares of £1 each	Crude oil production
Abu Dhabi Marine Operating Company	Ordinary	14.67	Abu Dhabi	1,467 shares of 100 UAE Dirhams each	Exploration and production
Joint ventures	Class of share held	%	Principal place of business	Principal activities	
BP-Japan Oil Development Company Limited	Ordinary "A" and Deferred Ordinary	55	Abu Dhabi	Refining and marketing	
Kuwait Oil Company Limited	"A"	50	England and Wales	Corporate	

9. Debtors

	2010 Within 1 year \$000	2010 After 1 year \$000	2009 Within 1 year \$000	2009 After 1 year \$000
Amounts owed by group undertakings	399,125	-	405,981	-
Amounts owed by associates	-	4,737	-	6,505
Amounts owed by joint ventures	-	299,129	-	298,699
Other debtors	-	-	149	-
	<u>399,125</u>	<u>303,866</u>	<u>406,130</u>	<u>305,204</u>

10. Creditors

	2010 Within 1 year \$000	2010 After 1 year \$000	2009 Within 1 year \$000	2009 After 1 year \$000
Amounts owed to group undertakings	78,425	-	76,995	-
Amounts owed to joint ventures	3,646	-	3,646	-
Other creditors	5,013	-	12,823	-
Accruals and deferred income	8	-	8	-
Loans from group undertakings (see note 10)	-	5,931,727	-	5,931,727
	<u>87,092</u>	<u>5,931,727</u>	<u>93,472</u>	<u>5,931,727</u>

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BP EXPLORATION COMPANY LIMITED**NOTES TO THE ACCOUNTS****11. Loans**

Loans repayable, included within creditors, are analysed as follows:

	<u>2010</u>	<u>2009</u>
	Within	Within
	5 years	5 years
	\$000	\$000
Wholly repayable	<u>5,931,727</u>	<u>5,931,727</u>

The loan is from BP International Limited and bears interest rate at the LIBOR rate plus 50 basis points.

12. Called up share capital

	<u>2010</u>	<u>2009</u>
	\$000	\$000
Allotted, called up and fully paid:		
260,335,000 Ordinary shares of £1 each for a total nominal value of £260,335,000	375,610	375,610
5,200,000 redeemable cumulative preference shares of £100 each for a total nominal value of £520,000,000	750,252	750,252
	<u>1,125,862</u>	<u>1,125,862</u>

The redeemable cumulative preference shares are redeemable in four days' notice and are entitled to a fixed cumulative preference dividend, but carry no right to vote. The preference shareholders waived their rights to a dividend.

13. Capital and reserves

	Called up share capital	Profit and loss account	Total
	\$000	\$000	\$000
At 1 January 2010	1,125,862	206,889	1,332,751
Profit for the year	-	1,480,936	1,480,936
Dividends – current year interim paid	-	(1,500,000)	(1,500,000)
At 31 December 2010	<u>1,125,862</u>	<u>187,825</u>	<u>1,313,687</u>

In 2010 the company has paid interim ordinary dividends for \$1,500,000,000. The dividend per share was \$5.76 (2009 dividend per share: \$40.09).

BP EXPLORATION COMPANY LIMITED**NOTES TO THE ACCOUNTS****14. Reconciliation of movements in shareholders' funds**

	<u>2010</u>	<u>2009</u>
	\$000	\$000
Profit for the year	1,480,936	10,251,767
Dividends – current year interim paid	(1,500,000)	(10,438,000)
Net decrease in shareholders' funds	(19,064)	(186,233)
Shareholders' funds at 1 January	1,332,751	1,518,984
Shareholders' funds at 31 December	<u>1,313,687</u>	<u>1,332,751</u>

15. Related party transactions

The company has taken advantage of the exemption contained within Financial Reporting Standard No 8 "Related Party Disclosures", and has not disclosed transactions entered into with group companies.

During the year the company entered into transactions, in the ordinary course of business, with other related parties. Transactions entered into, and trading balances outstanding at 31 December, are as follows:

Related party	Relationship	Description	<u>Amounts owed from related party</u>	<u>Amounts owed to related party</u>
			\$000	\$000
Japan Oil Development Company Limited	Joint venture	Refining and marketing		
2010			299,129	-
2009			298,699	-
Kuwait Oil Company Limited	Joint venture	Corporate		
2010			-	3,646
2009			-	3,646
Bunduq Company Limited	Associate	Crude oil production		
2010			4,737	-
2009			6,505	-

16. Pensions

The company does not directly employ any staff and therefore does not directly bear any pension charge.

BP EXPLORATION COMPANY LIMITED

NOTES TO THE ACCOUNTS

17. Immediate and ultimate parent undertaking

The immediate parent undertaking of this company is BP International Limited, a company registered in England and Wales. The ultimate parent undertaking of the group of undertakings for which group accounts are drawn up, and of which the company is a member, is BP p.l.c., a company registered in England and Wales. Copies of BP p.l.c.'s accounts can be obtained from 1 St James's Square, London, SW1Y 4PD.