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contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No |X|
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press release

13 November 2012

BP AND AAR SETTLE ALL OUTSTANDING DISPUTES

BP and AAR, joint shareholders in TNK-BP, today announced that they have reached a comprehensive agreement to settle all outstanding disputes between them, including the current arbitrations brought by each against the other.

The agreement includes an immediate waiver of the new opportunities provision in the TNK-BP shareholder agreement, allowing each party to explore new opportunities and partnerships in Russia and the Ukraine, effective immediately.

The parties have agreed to work constructively together with each other and with Rosneft to progress their respective disposals of their shareholdings in TNK-BP.

Further information:

BP press office, London: +44 (0)20 7496 4076, bppress@bp.com

- 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 undersigned, thereunto duly authorized.

BP p.l.c.
(Registrant)

Dated: 13 November 2012

/s/ J. BERTELSEN
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J. BERTELSEN
Deputy Company Secretary