

BP p.l.c.
ANNUAL GENERAL MEETING – 10 APRIL 2014
STATEMENT BY STANDARD LIFE INVESTMENTS LIMITED¹

Mr Chairman, ladies and gentlemen.

My name is Mike Everett and I am a Governance & Stewardship Director at Standard Life Investments which is a long term investor in BP. For a number of years now we have either voted against or abstained on BP's remuneration related resolutions. At last year's AGM we urged the Remuneration Committee to raise its game and make improvements to address our concerns. We specifically asked for the remuneration policy to be strengthened by reducing the potential for significant rewards for achieving unchallenging performance targets.

Over the last year we have engaged with the Company about our concerns and I would like to place on record that there have been some improvements. Although we recognise these improvements and the general direction of travel, the journey is not yet complete. In light of these improvements we have decided, this year, to support the remuneration resolutions. However, I want to make clear the importance we place on the Remuneration Committee exercising its discretion diligently and effectively. This is essential to ensuring that the levels of award are commensurate with, not only, improvements in underlying financial performance, but also the broad experience of shareholders. We shall hold the Remuneration Committee to account in this regard.

In closing, I note from the financial statements that BP believes it maintains 'significant influence' over the operations of Rosneft, thus allowing it to account for its holding on an equity basis. This assessment was obviously difficult causing the Senior Statutory Auditor to visit Moscow on three occasions. Against this background we were a little uncertain about BP's assessment of 'significant influence'. Other than Mr Dudley's position on the Board of Rosneft could you give some concrete examples of the 'significant influence' you have over its operations?

¹ The statement was delivered by Mike Everett, Governance & Stewardship Director at Standard Life Investments.

Ends

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Notes to Editors:

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2. With assets under management of £184.1bn (31/12/13), Standard Life Investments is one of Europe's major investment houses.
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