

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

No. 4:10-md-02185

Honorable Keith P. Ellison

In re BP p.l.c. Securities Litigation

**NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION, FINAL APPROVAL HEARING, AND
MOTION FOR ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

TO: All persons and entities who purchased or otherwise acquired BP p.l.c.'s American Depositary Shares ("ADSs") from April 26, 2010 through and including May 28, 2010.

A federal court has authorized this notice. This is not a solicitation from a lawyer.

IF YOU PURCHASED BP ADSs DURING THE PERIOD FROM APRIL 26, 2010 THROUGH AND INCLUDING MAY 28, 2010, YOU MAY BE ENTITLED TO A PAYMENT FROM THE CLASS ACTION SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THIS FUND, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM ("PROOF OF CLAIM"), POSTMARKED OR SUBMITTED ONLINE ON OR BEFORE APRIL 1, 2017. YOUR LEGAL RIGHTS ARE AFFECTED WHETHER YOU ACT OR DO NOT ACT. READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.

The Purpose of this Notice: This Notice is given pursuant to an order issued by the United States District Court for the Southern District of Texas (the "Court"). The purpose of this Notice is to inform you of the proposed settlement (the "Settlement") of the "Post-Explosion" ADS claims asserted in the above-captioned class action lawsuit (the "Action") brought by Thomas P. DiNapoli, Comptroller of the State of New York, as Administrative Head of the New York State and Local Retirement Systems and sole Trustee of the New York State Common Retirement Fund ("NYSCRF"), and by the Ohio Public Employees Retirement System ("OPERS") (collectively, "Lead Plaintiffs") now pending in the Court against BP p.l.c. and BP America, Inc. (collectively, "BP"), Anthony Hayward and Douglas Suttles (collectively, "Defendants") and to inform you of the upcoming hearing (the "Final Approval Hearing") to be held by the Court to consider the fairness, reasonableness and adequacy of the Settlement, as set forth in the Stipulation and Agreement of Settlement dated September 15, 2016 (the "Stipulation"). Upon Court approval, and subject to the terms and conditions hereof, Lead Plaintiffs, on behalf of themselves and the Class, and each of the Settling Defendants (collectively with Lead Plaintiffs, the "Settling Parties"), intend this Settlement to be a final and complete resolution of all disputes between the Settling Parties with respect to the "Post-Explosion" ADS claims asserted in the Action.

Securities, Class and Class Period: The Settlement Class comprises: All persons and entities who purchased or otherwise acquired BP's American Depositary Shares ("ADS") from April 26, 2010 through and including May 28, 2010 (the "Class Period"). Excluded from the Settlement Class are Defendants; the officers and directors of BP, or any affiliate thereof; the members of the immediate families of the foregoing; the legal representatives, heirs, successors-in-interest or assigns of any such excluded Person; those Persons who would otherwise be a Settlement Class Member but timely and properly excluded herself, himself, or itself pursuant to the Notice of Pendency approved by the Court on November 18, 2015; and any Person who would otherwise be a Settlement Class Member but timely and properly excludes herself, himself, or itself by filing a valid and timely request for exclusion in accordance with the requirements set forth in the Settlement Notice.

The Class includes only purchasers or those who acquired BP ADSs during the Class Period. BP's ADSs are listed and traded on the New York Stock Exchange under the symbol "BP." The Class does not include purchasers of BP Ordinary Shares, which primarily traded on the London Stock Exchange. If you purchased only BP Ordinary Shares, you are not a member of the Class.

Settlement Payment: The proposed Settlement will create a cash fund in the principal amount of \$175,000,000 in cash (the "Settlement Amount") plus any interest that may accrue thereon (the "Settlement Fund"). Lead Plaintiffs' damages expert estimates that approximately 149.7 million shares may have been affected by the conduct at issue in the Action during the period from April 26, 2010 through and including May 3, 2010, and that approximately 275.7

million shares may have been affected during the period from May 4, 2010 through and including May 28, 2010. If all eligible Settlement Class Members elect to participate in the Settlement, the estimated recovery for Settlement Class Members who purchased in the period from April 26, 2010 through and including May 3, 2010 will be \$0.97 per affected ADS before the payment of attorneys' fees, costs and expenses; the estimated recovery for Settlement Class Members who purchased in the period from May 4, 2010 through and including May 28, 2010 will be \$0.11 per affected ADS before the payment of attorneys' fees, costs and expenses. Settlement Class Members should note, however, that these are only estimates based on the overall number of potentially affected shares. Some Settlement Class Members may recover more or less than these estimated amounts. Lead Plaintiffs' damages expert estimates that total recoverable damages for the period from April 26, 2010 through and including May 3, 2010 are approximately \$286 million.

Attorneys' Fees and Expenses: If the Settlement is approved by the Court, Court-appointed Lead Counsel will file a motion for an award of attorneys' fees and expenses that will be considered at the Final Approval Hearing. Lead Counsel will apply for an award of up to 11.57% of the Settlement Fund, or up to \$20,250,000, plus payment of expenses incurred in connection with litigating the Action in an amount not to exceed \$5 million, to be paid from the Settlement Fund. These amounts will be paid out of the Settlement Fund; Settlement Class Members are not personally liable for any such fees or expenses. See Section IX below for further information.

Statement of Recovery

Your individual recovery from the Settlement Fund will depend on numerous factors, including (1) the number of BP ADSs you purchased during the Class Period, as well as the timing and share price of your purchases and any sales; (2) the number of valid claims submitted by other members of the Settlement Class and the amount of recoverable losses associated with those claims; (3) administrative costs, including the costs of distributing notice to the Settlement Class and administration of the Settlement Fund; and (4) the amount awarded by the Court for attorneys' fees and expenses.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM BY APRIL 1, 2017	You can show that you are a Settlement Class Member and can get payment from the Settlement. If the proposed Settlement is finally approved by the Court, you may share in the proceeds if your claim is received, timely, and valid and you meet other requirements of the Plan of Allocation described on pages 5 and 6 below. This is the only way to receive a payment. You will be bound by the Judgment and release described below if you stay in the Settlement Class, regardless of whether you submit a claim.
EXCLUDE YOURSELF BY SUBMITTING A WRITTEN REQUEST BY JANUARY 17, 2017	You can ask to be excluded from the Settlement Class by submitting written request by U.S. mail (to the Claims Administrator's address provided below), postmarked no later than January 17, 2017. If you request exclusion, you will receive no payment from this Settlement, will not be part of the Settlement Class, and will not be bound by any Final Judgment entered by the Court. This is the only option that allows you to participate in a separate lawsuit against Defendants or the Defendant Released Persons concerning the legal claims being released in the Settlement.
OBJECT BY SUBMITTING A WRITTEN OBJECTION BY JANUARY 17, 2017	If you remain part of the Settlement Class but have an objection to the proposed Settlement, Plan of Allocation, or Lead Counsel's application for attorneys' fees and reimbursement of expenses, you may write to the Court to explain why in accordance with the instructions in Section X below.
ATTEND THE SETTLEMENT HEARING ON FEBRUARY 13, 2017	If you remain part of the Settlement Class, you can write to the Court in accordance with the instructions in Section XIV below and ask to speak at the Final Approval Hearing on February 13, 2017 at 1:00 p.m., when the Court considers the fairness of the Settlement, Plan of Allocation and Lead Counsel's application for attorneys' fees and reimbursement of expenses. You do not need to appear at the Final Approval Hearing in order to participate in the Settlement.
DO NOTHING	You will receive no payment and give up your rights to sue Defendants regarding the claims that are resolved by this Settlement. You will still be a Member of the Settlement Class and will be bound by any Final Judgment entered by the Court.

These rights and options – ***and the deadlines to exercise them*** – are explained in this Notice.

The Court in charge of the Action must decide whether to approve the proposed Settlement. Payments will be made if the Court approves the proposed Settlement and, if there are any appeals, after they are resolved. Please be patient.

I. WHY DID I RECEIVE THE NOTICE?

A summary version of this Notice was distributed pursuant to an order issued by the Court. The purpose of that Summary Notice and this Notice is to inform you of the Settlement of the Action and to inform you of the Final Approval (or Settlement Fairness) Hearing to be held by the Court to consider the fairness, reasonableness and adequacy of the Settlement, as set forth in the Stipulation and the application by Lead Counsel for an award of attorneys' fees and reimbursement of expenses. Upon and subject to the terms and conditions hereof, the Settling Parties intend this Settlement to be a final and complete resolution of all disputes encompassed by the Post-Explosion ADS Claims asserted in the Action between the Settling Parties.

You may have received the Summary Notice because you were identified as a potential Settlement Class member. If you are a member of the Settlement Class as defined above, your rights may be affected by this Action. If you do not meet the Settlement Class definition, this Notice does not apply to you. If you are uncertain as to whether you are a member of the Settlement Class, contact the Claims Administrator or Class Counsel, each of whom has their contact information listed below, or consult your own attorney.

This Notice is intended only to advise you of the Settlement and your rights thereunder and is not an admission by Defendants or an expression of any opinion of the Court concerning the merits of the Action, or a finding by the Court that the claims asserted in the Action by Lead Plaintiffs are valid. Defendants have denied Lead Plaintiffs' claims and maintain that they are not liable for the injuries alleged by Lead Plaintiffs.

II. WHAT IS THE STATUS OF THE CASE?

Background and Description of the Litigation

Beginning in May 2010, several federal securities class action complaints were filed on behalf of investors in BP's publicly traded securities, including its ADSs and its foreign-traded "Ordinary Shares." The complaints in those actions alleged claims arising under the federal securities laws against BP, certain of BP's subsidiaries, and certain of BP's officers and directors, and included the following:

- i. *Ludlow v. BP p.l.c.*, No. 10-cv-00818 (W.D. La.);
- ii. *Johnson Investment Counsel, Inc. v. BP p.l.c.*, No. 10-cv-00903 (W.D. La.);
- iii. *Yuen v. BP p.l.c.*, No. 10-cv-4164 (C.D. Cal.);
- iv. *Greenfield v. BP p.l.c.*, No. 10-cv-3049 (E.D. La.);
- v. *McClurg v. BP p.l.c.*, No. 10-cv-1881 (E.D. La.);
- vi. *Oklahoma Police Pension & Ret. Sys. v. BP p.l.c.*, No. 10-cv-2013 (E.D. La.); and
- vii. *Safe v. British Petroleum*, No. 10-cv-4675 (N.D. Cal.).

On August 10, 2010, the Judicial Panel on Multidistrict Litigation issued a transfer order pursuant to 28 U.S.C. § 1407, transferring the pending BP securities class actions for coordinated or consolidated pretrial proceedings to the Honorable Keith P. Ellison of the United States District Court for the Southern District of Texas under the caption *In re: BP p.l.c. Securities Litigation*, MDL No. 2185.

On December 28, 2010, the Court issued a Memorandum and Order (i) consolidating the above-referenced actions, (ii) appointing Lead Plaintiffs, and (iii) appointing Cohen Milstein Sellers & Toll PLLC and Berman DeValerio (collectively, "Lead Counsel") to represent the putative class. The Court's December 28, 2010 Memorandum and Order also appointed a group of individual plaintiffs (the "Ludlow Plaintiffs") to serve as lead plaintiffs of a separate subclass of investors who purchased BP ADSs between March 4, 2009 and April 20, 2010 (the "Ludlow Period"), and appointed the Ludlow Plaintiffs' counsel to serve as lead counsel for the subclass.

On February 14, 2011, Lead Plaintiffs filed Lead Plaintiffs New York and Ohio's Consolidated Class Action Complaint for All Purchasers of BP Securities From February 16, 2007 Through May 28, 2010 (the "New York and Ohio Complaint"). The New York and Ohio Complaint alleged violations of Sections 10(b) and 20(a) of the

Securities Exchange Act of 1934 and SEC Rule 10b-5 thereunder on behalf of a proposed class of all persons or entities that purchased or otherwise acquired BP ADSs or Ordinary Shares between February 16, 2007 and May 28, 2010. The New York and Ohio Complaint included allegations that BP and other defendants made misrepresentations in two broad categories: (i) misrepresentations regarding certain safety practices prior to the April 20, 2010 *Deepwater Horizon* disaster (“Pre-Explosion Claims”); and (ii) misrepresentations regarding the amount of oil being spilled into the Gulf of Mexico in late April and early May 2010 (“Post-Explosion Claims”). Ludlow Plaintiffs filed a separate complaint on February 11, 2011 alleging similar pre-explosion claims within the Ludlow Period.

On February 13, 2012, the Court granted in part and denied in part Defendants’ motion to dismiss the New York and Ohio Complaint, dismissing all claims brought on behalf of investors in BP’s foreign-traded Ordinary Shares and claims concerning certain alleged pre-explosion misrepresentations. In a separate order, also issued on February 13, 2012, the Court granted Defendants’ motion to dismiss the Ludlow Plaintiffs’ complaint but granted the Ludlow Plaintiffs leave to amend.

Pursuant to direction from the Court, on April 2, 2012, Lead Plaintiffs and the Ludlow Plaintiffs filed the Second Consolidated Amended Class Action Complaint for All Purchasers of BP ADS Securities (the “SAC”). The SAC asserted claims on behalf of a putative class of investors who purchased BP ADSs between May 9, 2007 and May 28, 2010, as well as a subclass of investors who purchased BP ADSs within the Ludlow Period.

On February 6, 2013, the Court denied, in part, Defendants’ motion to dismiss the SAC. The District Court’s rulings on Defendants’ motions to dismiss permitted Plaintiffs to advance claims based on alleged misstatements relating to four broad subjects: (1) BP’s progress in addressing the process-safety recommendations contained in a 2007 report issued by an independent panel (known as the “Baker Panel”); (2) BP’s implementation in the Gulf of Mexico of its Operating Management System (“OMS”), the Company’s new framework for operations that includes process-safety requirements; (3) BP’s ability to respond to an oil spill in the Gulf of Mexico as set forth in two filings with the former Minerals Management Service (“MMS”); and (4) BP’s estimates of the rate of oil flowing from the Macondo well immediately after the *Deepwater Horizon* rig sank and leaking oil was discovered.

Thereafter the parties engaged in merits and expert discovery. Plaintiffs’ counsel reviewed and analyzed millions of pages of documents produced by BP and other parties in the related MDL 2179 litigation pending in the United States District Court for the District of Louisiana involving allegations that BP caused environmental and business harm from the Gulf of Mexico oil spill. Among other things, Plaintiffs’ counsel reviewed over one million documents produced by BP and certain of its contractors and 435 deposition transcripts (some of which Plaintiffs’ counsel attended). Plaintiffs’ counsel also reviewed 7 transcripts of testimony provided to the United States Securities and Exchange Commission. In addition, Plaintiffs’ counsel reviewed approximately 375,000 pages of additional documents produced in response to discovery requests in this litigation, and Plaintiffs’ Counsel took an additional 14 fact witness depositions.

The parties also engaged in extensive expert discovery. In connection with Class Certification, Plaintiffs’ expert filed two expert reports and responded to two expert reports filed by Defendants, and Plaintiffs’ Counsel took and defended four expert depositions. At the merits stage, Plaintiffs submitted two expert reports on the Post-Explosion Claims and Plaintiffs’ Counsel deposed all five experts who provided reports in support of Defendants’ positions on those claims.

On June 14, 2013 Lead Plaintiffs and the Ludlow Plaintiffs filed a motion for the Court to certify the action as a class action pursuant to Fed. R. Civ. P. 23. By Order dated December 6, 2013 the Court denied the motion with leave to move a second time. Thereafter, on January 6, 2014, Plaintiffs filed a “renewed” motion to certify a class of investors who purchased BP ADSs before the April 20, 2010 *Deepwater Horizon* explosion (the “Pre-Explosion Class”), and a separate class comprised of investors who purchased BP’s ADS after the explosion (the “Post-Explosion Class”). The Post-Explosion Class obtained leave to amend to file a Third Consolidated Amended Class Action Complaint (the “TAC”), which was filed on July 24, 2014.

By Order dated May 20, 2014, the Court granted the motion to certify the Post-Explosion Class but denied the motion to certify the Pre-Explosion Class, and granted Post-Explosion Plaintiffs’ motion for leave to file the TAC. The United States Court of Appeals for the Fifth Circuit granted requests by BP and the Ludlow Plaintiffs to

review the District Court's rulings on class certification and, by an Order dated November 4, 2015, affirmed the District Court's Order.

On February 26, 2016 the parties argued cross-motions for summary judgment and, on June 2, 2016, the Court issued a decision granting in part and denying in part the motions for summary judgment. The Summary Judgment Order found that plaintiffs could only seek to recover at trial alleged damages for declines in BP ADSs on April 29 and May 3, 2010, and rejected claims for any later declines.

As a result of extended and extensive mediation conducted with the assistance of the Honorable Daniel R. Weinstein (ret.), a well-respected and highly experienced mediator, the Settling Parties reached an accord to resolve the Post-Explosion Claims.

The Settlement requires BP to pay to the Settlement Class \$175,000,000 (\$175 million); with \$50 million due within 10 days of the execution of the Stipulation of Settlement; \$50 million due within 10 days of the Court granting final approval of this settlement; and \$75 million on July 1, 2017.

The Settling Parties agree that the Settlement Amount to be paid and the other terms of the Settlement set forth herein were negotiated at arm's length and in good faith and reflect a settlement that was reached voluntarily after consultation with experienced legal counsel.

Lead Plaintiffs believe that the Post-Explosion Claims asserted have merit and that substantial evidence supports the claims asserted, and that they would ultimately prevail at trial on the remaining Post-Explosion Claims. However, Lead Plaintiffs and Lead Counsel recognize and acknowledge the expense and risks of continuing to prosecute the Post-Explosion Claims through trial and a potentially lengthy appeals process. Lead Plaintiffs and Lead Counsel have also taken into account the uncertain outcome and the risk of trying a complex matter such as the Post-Explosion Claims, which involves inherent problems of proof and potential defenses. Based on their evaluation, Lead Plaintiffs and Lead Counsel believe that the Settlement set forth in the Stipulation represents a substantial portion of the damages that could have been recovered at trial and confers a meaningful benefit to the Settlement Class and is in the best interests of Lead Plaintiffs and the Settlement Class.

Settling Defendants have denied and continue to deny (i) all the Post-Explosion Claims alleged by Lead Plaintiffs on behalf of the Settlement Class, including all such claims in the TAC; (ii) all allegations of wrongdoing, fault, liability, or damages to Lead Plaintiffs and the Settlement Class; and (iii) that they have committed any act or omission giving rise to liability or violation of law, including the federal securities laws in the United States. Settling Defendants believe that they acted at all times properly, in good faith, and consistently with their legal duties and obligations. Although the Settling Defendants believe that the Post-Explosion Claims lack merit and that they would ultimately prevail at trial, to eliminate the significant burden, expense, and distraction of further litigation, the Settling Defendants wish to resolve the Post-Explosion Claims on the terms and conditions set forth in the Stipulation and to put these claims to rest finally and forever without in any way acknowledging wrongdoing, fault, liability, or damages to Lead Plaintiffs and the other members of the Settlement Class.

III. WHAT IS THE MONETARY VALUE OF THE PROPOSED SETTLEMENT?

The Settlement, if approved, will result in the creation of a cash settlement fund of \$175,000,000. The Settlement Fund, minus the costs of this Notice and all costs associated with the administration of the Settlement, as well as attorneys' fees and expenses, as approved by the Court (the "Net Settlement Fund"), will be distributed to Settlement Class Members who submit valid and timely Proof of Claim forms ("Settlement Payment Recipients") pursuant to the Plan of Allocation that is described in this Notice.

IV. WHAT IS THE PROPOSED PLAN OF ALLOCATION?

Your share of the Net Settlement Fund will depend on how many BP ADSs you purchased from April 26, 2010 through and including May 28, 2010 and continued to hold as of May 28, 2010, and the number of valid Proofs of Claim that Settlement Class Members execute and return. The Net Settlement Fund will be distributed according to the principles set forth in the Plan of Allocation, which is available at www.bpsecuritieslitigation.com; www.cohenmilstein.com; or www.bermandevalerio.com.

Distributions will be made to Settlement Payment Recipients after all claims have been processed and after the Court has finally approved the Settlement. The Net Settlement Fund will be disbursed by the Claims Administrator to the Settlement Payment Recipients and will be allocated on a *pro rata*, equal per-share basis among the Settlement Payment Recipients. Distributions will require a \$20.00 minimum.

If there is any balance remaining in the Net Settlement Fund after six (6) months from the date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), such funds shall be used (a) first, to pay any amounts mistakenly omitted from the initial disbursement; (b) second, to pay any additional settlement administration fees, costs, and expenses, including those of Plaintiffs' Lead Counsel as may be approved by the Court; and (c) finally, to make a second distribution to claimants who cashed their checks from the initial distribution and who would receive at least \$10.00, after payment of the estimated costs, expenses, or fees to be incurred in administering the Net Settlement Fund and in making this second distribution, if such second distribution is economically feasible. These redistributions shall be repeated, if economically feasible, until the balance remaining in the Net Settlement Fund is *de minimis*, and such remaining balance shall then be contributed to one or more nonsectarian, not-for-profit charitable organizations serving the public interest to be designated by Lead Plaintiffs and approved by the Court.

Settlement Class Members who do not submit acceptable Proofs of Claim will not share in the Settlement proceeds. The Settlement and the final Judgment releasing the Defendants and other Released Defendant Parties (as defined below) and dismissing this Action will nevertheless bind all Settlement Class Members.

Please contact the Claims Administrator if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim. If you are unsatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Settlement Class Members and the claims administration process, to decide the issue by submitting a written request.

Defendants, their respective counsel, and all other Released Defendant Parties will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation or the payment of any claim. Lead Plaintiffs and Lead Counsel, likewise, will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

V. DO I NEED TO CONTACT PLAINTIFFS' COUNSEL IN ORDER TO PARTICIPATE IN DISTRIBUTION OF THE SETTLEMENT FUND?

No. If you have received this Notice and timely submit your Proof of Claim to the designated address, you need not contact Plaintiffs' Counsel. If you did not receive this Notice but believe you should have, or if your address changes, please contact the Claims Administrator at:

BP p.l.c. Securities Litigation
Claims Administrator
c/o A.B. Data, Ltd.
P.O. Box 173016
Milwaukee, WI 53217-8091

VI. THERE WILL BE NO PAYMENTS IF THE STIPULATION IS TERMINATED

The Stipulation may be terminated under certain circumstances set forth therein. If the Stipulation is terminated, the Action will proceed as if the Stipulation had not been entered into.

VII. WHAT ARE THE REASONS FOR SETTLEMENT?

Instead of proceeding to trial in the Action, which always entails substantial risks, and pursuing appeals on certain of the Court's rulings, Lead Plaintiffs and Defendants agreed to a compromise of the Post-Explosion ADS class action for \$175 million. This Settlement was reached after an extensive arm's-length mediation conducted with the substantial assistance of Judge Weinstein, a highly experienced mediator of complex class actions. In reaching the Settlement, the Settling Parties have avoided the cost, delay and uncertainty of further litigation.

Lead Plaintiffs and Lead Counsel believe that the claims asserted and to be tried against Defendants have merit. As in any litigation, however, Lead Plaintiffs and the Settlement Class would face an uncertain outcome if they did

not agree to the Settlement. The Settling Parties expected that if Lead Plaintiffs prevailed at trial on the limited claims remaining after the Summary Judgment ruling, Defendants would file appeals that would postpone final resolution of the case. While continuation of the case against Defendants through a verdict at trial could result in a judgment greater than this Settlement, continuing the case to trial also could result in no recovery at all or a recovery that is less than the amount of the Settlement. Lead Plaintiffs and the Settlement Class would also face an uncertain outcome, including a high likelihood of significant delay, if either party were to pursue an appeal of any trial issue or the Court's summary judgment rulings.

Lead Plaintiffs and Lead Counsel believe that the Settlement is fair, reasonable, adequate, and in the best interests of the Settlement Class. They have reached this conclusion for several reasons. Specifically, if the Settlement is approved, the Settlement Class will receive a significant monetary recovery. As noted, Lead Plaintiffs' damages expert estimates that recoverable damages for purchasers during the period April 26, 2010 through and including May 3, 2010 are approximately \$286 million. The Settlement amount, when compared with the potential recoverable damages, represents a substantial recovery for Settlement Class Members. Additionally, Lead Counsel believe that the significant and immediate benefits of the Settlement, when weighed against the significant risk, delay and uncertainty of continued litigation, are an excellent result for the Class.

While Settling Defendants deny that they are liable to the Lead Plaintiffs and the Settlement Class and deny that Lead Plaintiffs or the Class have suffered any recoverable damages for the Post-Explosion ADS claims asserted in the Action, Settling Defendants believe that the Settlement fairly avoids the cost of continued litigation and accounts for the risk of losing at trial.

VIII. WHO REPRESENTS THE CLASS?

The Court appointed the law firms of Cohen Milstein Sellers & Toll PLLC and Berman DeValerio to represent you and other Settlement Class Members as Lead Counsel. The law firm Block & Leviton LLP also represents Lead Plaintiff Ohio Public Employees Retirement System. If the Settlement is approved by the Court, Lead Counsel will apply to the Court for payment of attorneys' fees and expenses from the Settlement Fund; you will not be otherwise charged for their work and are not responsible for making any payments to them directly. If you want to be represented by your own lawyer, you may hire one at your own expense.

IX. HOW WILL THE PLAINTIFFS' LAWYERS BE PAID?

Lead Counsel has not received any payment for their services in conducting this litigation, nor have they been paid for their litigation expenses. If the Settlement is approved by the Court, Lead Counsel will file a motion for an award of attorneys' fees and expenses that will be considered at the Final Approval Hearing. Lead Counsel will apply for an award of up to 11.57% of the Settlement Fund, or up to \$20,250,000, plus payment of expenses incurred in connection with the Action in an amount not to exceed \$5,000,000, to be paid from the Settlement Fund. These amounts will be paid out of the Settlement Fund; Settlement Class Members are not personally liable for any such fees or expenses. The Ludlow Plaintiffs' counsel also intend to seek approval of certain purported common benefit expenses of no more than \$3,119,768.63. Lead Plaintiffs will review those expenses carefully to ensure that they were incurred for the benefit of the Settlement Class and will oppose the reimbursement of any expenses that were not incurred for the benefit of the Settlement Class.

The requested attorneys' fees and expenses will be the only payment to Lead Counsel for their efforts in achieving this Settlement and for their risk in undertaking this representation on a wholly contingent basis. Lead Counsel have committed significant time and expenses in litigating this case for the benefit of the Settlement Class. The fees requested will compensate Lead Counsel for their work in achieving the Settlement. The Court will decide what constitutes a reasonable fee award and may award less than the amount requested by Lead Counsel.

X. CAN I OBJECT TO THE SETTLEMENT, THE REQUESTED ATTORNEYS' FEES AND EXPENSES, AND/OR THE PLAN OF ALLOCATION?

Yes. If you are a Settlement Class Member, you may object to the terms of the Settlement. Whether or not you object to the terms of the Settlement, you may also object to the requested attorneys' fees, costs and expenses and/or the Plan of Allocation. Any objection must include: (a) the full name, address, and phone number of the objecting Settlement Class Member; (b) a list and documentation of all of the Settlement Class Member's

transactions in BP ADSs during the Class Period, such as brokerage confirmation receipts or other competent documentary evidence of such transactions, including the amount and date of each purchase (or acquisition) or sale and the price or other consideration paid and/or received (including all income received thereon); (c) a written statement of all grounds for the objection accompanied by any legal support for the objection; (d) copies of any papers, briefs or other documents upon which the objection is based; (e) a list of all Persons who will be called to testify in support of the objection; (f) a statement of whether the objector intends to appeal at the Final Approval Hearing; (g) a list of other cases in which the objector or the objector's counsel have appeared either as settlement objectors or as counsel for objectors in the preceding five years; and (h) the objector's signature, even if represented by counsel. If the objector intends to appear at the Final Approval Hearing through counsel, the objection must state the identity of all attorneys who will appear on his, her or its behalf at the Final Approval Hearing. Your objection must be filed with the Court and mailed to each of Lead Counsel, Counsel for OPERS and Settling Defendants' Counsel **by January 17, 2017**.

The Court's address is:

Clerk of Court
United States Courthouse
515 Rusk Avenue
Houston, TX 77002

Lead Counsel's addresses are:

Cohen Milstein Sellers & Toll PLLC
1100 New York Avenue NW
Fifth Floor
Washington, DC 20005-3694

c/o: Steven J. Toll, Julie Goldsmith Reiser and Joshua S. Devore; and

Berman DeValerio
One Liberty Square
Boston, MA 02109

c/o: Glen DeValerio, Steven J. Buttacavoli and/or Mark A. Delaney;

Counsel for OPERS's address is:

Block & Leviton LLP
155 Federal Street, Suite 400
Boston, MA 02110

Attn: Jeffrey C. Block, Jason M. Leviton and Erica Langsen;

Settling Defendants' Counsel's addresses are:

Sullivan & Cromwell LLP
125 Broad Street

New York, NY 10004

c/o: Richard C. Pepperman II and Marc De Leeuw;

Sullivan & Cromwell LLP
1700 New York Avenue, NW, Suite 700
Washington, DC 20006

c/o: Daryl A. Libow and Amanda F. Davidoff; and

Kirkland & Ellis LLP
655 Fifteenth Street, NW
Washington, DC 20005

c/o: Robert C. "Mike" Brock

Attendance at the Final Approval Hearing is not necessary; however, Settlement Class Members who have submitted an objection in the manner and time period described in this Notice may be heard, or have an attorney speak on their behalf, at the Final Approval Hearing. If you or your attorney plan to be heard, you must indicate in your written objection your intention to appear and identify any witnesses or exhibits you intend to introduce. If

you plan to have your attorney speak on your behalf, your attorney must, **on or before January 30, 2017**, file a Notice of Appearance in this Action with the Clerk of the Court and deliver a copy to all counsel listed in the above paragraph. Unless otherwise directed by the Court, any Settlement Class Member who does not make his, her or its objection in the manner provided shall be deemed to have waived all objections to this Settlement and shall be foreclosed from raising (in this proceeding or on any appeal) any objection to the Settlement, and any untimely objections shall be barred.

XI. HOW CAN I GET A PAYMENT?

In order to qualify for a payment, you must timely submit a completed Proof of Claim. A Proof of Claim may be downloaded at www.bpsecuritieslitigation.com. Read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and mail or submit it online so that it is *postmarked* (if mailed) or *received* (if otherwise submitted) **no later than April 1, 2017**. The claim form may be submitted online at www.bpsecuritieslitigation.com. The Claims Administrator can help you if you have questions about the form. If you do not submit a valid Proof of Claim form with all of the required information, you will not receive a payment from the Net Settlement Fund; however, you will still be bound in all other respects by the Settlement, the Judgment and the releases contained in them.

XII. WHAT CLAIMS WILL BE RELEASED BY THE SETTLEMENT?

If the Settlement is approved, you cannot sue, continue to sue or be part of any other lawsuit against the Released Defendants (as defined below) about the same issues in this case or about issues that could have been asserted in this case regarding your purchase(s) of BP ADSs during the Post-Explosion Class Period, unless you request timely exclusion as set forth below. It also means that all of the Court's orders will apply to you and legally bind you and you will release your Released Plaintiffs' Claims (as defined below) in this case against the Released Defendants.

"Released Defendants" or "Releasing Defendants" means (i) the Settling Defendants (defined herein); (ii) BP's present and former employees, officers, directors, subsidiaries, affiliates, divisions, successors, and any entity in which BP has or had a controlling interest; and (iii) the present and former immediate family, heirs, principals, trustees, trusts, executors, administrators, predecessors, successors, assigns, members, agents, subsidiaries, employees, officers, managers, directors, general partners, limited partners, attorneys, representatives, estates, divisions, advisors, or estate managers of each of the Persons listed in subpart (i) or (ii) of this definition.

"Released Plaintiffs' Claims" means any and all claims, rights, causes of action, duties, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, damages, and liabilities of every nature and description, including both known claims and Unknown Claims (defined below), whether arising under federal, state, foreign or statutory law, common law or administrative law, or any other law, rule or regulation, whether fixed or contingent, accrued or not accrued, matured or unmatured, liquidated or unliquidated, at law or in equity, whether class or individual in nature, that Lead Plaintiffs or any other Settlement Class Member have, had, or may in the future have against the Released Defendants that relate in any way, directly or indirectly, to the purchase, sale, acquisition, disposition, or holding of BP ADSs during the Class Period and (i) were asserted in the TAC, (ii) could have been asserted or could in the future be asserted in any court or forum that arise out of or relate to any of the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the TAC, or (iii) relate to any written or oral statement, or omission, by the Released Defendants relating directly or indirectly to the oil spill resulting from the April 20, 2010 *Deepwater Horizon* disaster. Released Plaintiffs' Claims include all rights of appeal from any prior decision of the Court in the Action. Notwithstanding anything herein, Released Plaintiffs' Claims do not include (i) claims to enforce the Settlement; (ii) any governmental or regulatory agency's claims in any criminal or civil action against any of the Released Defendants; (iii) the Pre-Explosion Claims; (iv) claims under the Employee Retirement Income Security Act of 1974 on behalf of participants in the BP Employee Savings Plan, BP Capital Accumulation Plan, BP Partnership Savings Plan, and the BP DirectSave Plan relating to the purchase of BP ADSs; and (v) claims regarding the sale or purchase of BP Ordinary Shares.

"Unknown Claims" means any and all Released Plaintiffs' Claims that Lead Plaintiffs and/or any other Settlement Class Member does not know or suspect to exist in her, his, or its favor at the time of the release of the Released Defendants, and any Released Defendants' Claims that the Settling Defendants do not know or suspect to exist in

her, his, or its favor at the time of the release of the Released Plaintiffs, which if known by her, him, or it might have affected her, his, or its decision(s) with respect to the Settlement, including the decision to seek exclusion from or object to the Settlement. With respect to any and all Released Plaintiffs' Claims and Released Defendants' Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Lead Plaintiffs and the Settling Defendants shall expressly, and each other Settlement Class Member shall be deemed to have, and by operation of the Judgment shall have, to the fullest extent permitted by law, expressly waived and relinquished any and all provisions, rights and benefits conferred by Cal. Civ. Code § 1542, and any law of any state or territory of the United States, or principle of common law, or the law of any foreign jurisdiction, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

Lead Plaintiffs, the other Settlement Class Members, or the Settling Defendants may hereafter discover facts, legal theories, or authorities in addition to or different from those which she, he, or it now knows or believes to be true with respect to the subject matter of the Released Plaintiffs' Claims and the Released Defendants' Claims, but Lead Plaintiffs and the Settling Defendants shall expressly, fully, finally, and forever settle and release, and each Settlement Class Member shall be deemed to have settled and released, and upon the Effective Date and by operation of the Judgment shall have settled and released, fully, finally, and forever, any and all Released Plaintiffs' Claims and Released Defendants' Claims as applicable, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Lead Plaintiffs and the Settling Defendants acknowledge, and other Settlement Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Plaintiffs' Claims and Released Defendants' Claims was separately bargained for and was a material element of the Settlement.

XIII. CAN I GET OUT OF THE SETTLEMENT?

If you do not wish to be included in the Settlement Class and you do not wish to participate in the proposed Settlement described in this Notice, you may request to be excluded. If you wish to be excluded, and you have not already requested exclusion in response to the Notice of Pendency of Class Action approved by the Court on November 18, 2015, you must submit a written request for exclusion to the address below.

Written requests for exclusion must be postmarked **no later than January 17, 2017**. The request for exclusion must (a) state the name, address, and telephone number of the Person requesting exclusion; (b) identify each of the purchases or other acquisitions of BP ADSs made during the Settlement Class Period, including the dates of each purchase or acquisition, the number of shares purchased or acquired, and the price or consideration paid per share for each such purchase or acquisition; (c) identify each of the Person's sales or other disposals of BP ADSs made during the Settlement Class Period, including the date(s) of each sale or disposal, the number of shares sold or disposed, and the price or consideration received per share for each such sale or disposal; (d) state the number of shares of BP ADSs held immediately before the start of the Settlement Class Period; and (e) state that the Person wishes to be excluded from the Settlement Class. The request for exclusion must be mailed to the address below, postmarked **no later than January 17, 2017**.

BP p.l.c. Securities Litigation
EXCLUSIONS
Claims Administrator
c/o A.B. Data, Ltd.
P.O. Box 173001
Milwaukee, WI 53217-8091

You cannot exclude yourself by telephone.

If you ask to be excluded from the Settlement Class, you will not get any Settlement Payment, and you cannot object to the Settlement, the Plan of Allocation, or Lead Counsel's application for attorneys' fees and reimbursement of expenses. If you exclude yourself, you will not be legally bound by any further decision or

judgment of the Court in this Action. You may be able to sue (or continue to sue) BP and the other Settling Defendants in the future about the Post-Explosion ADS claims in this Action. However, if you are requesting exclusion because you want to bring your own lawsuit based on the matters alleged in this Action, you may want to consult an attorney and discuss whether any individual claim that you may wish to pursue would be barred by earlier rulings of the Court in the Action, or time-barred by the applicable statutes of limitation or repose.

XIV. THE FINAL APPROVAL HEARING

The Court will hold a Final Approval Hearing on February 13, 2017 at 1:00 p.m., before the Honorable Keith P. Ellison of the United States District Court for the Southern District of Texas, at the United States Courthouse, 515 Rusk Avenue, Houston, Texas 77002, for the purpose of determining whether (1) the Settlement of the Action for \$175,000,000 in cash should be approved by the Court as fair, reasonable and adequate; (2) to award Lead Counsel attorneys' fees and expenses out of the Settlement Fund; and (3) the Plan of Allocation should be approved by the Court. The Court may adjourn or continue the Final Approval Hearing without further notice to members of the Settlement Class.

Any Settlement Class Member may appear at the Final Approval Hearing and be heard on any of the foregoing matters; provided, however, that no such person shall be heard unless his, her or its objection is filed, together with proof of membership in the Settlement Class and with copies of all other papers and briefs to be submitted by him, her, or it to the Court at the Final Approval Hearing, with the Court **no later than January 17, 2017** and showing proof of service on the following counsel, and if you choose to hire an attorney at your own expense, such attorney must file a notice of appearance with the Court and serve it on the counsel below **no later than January 30, 2017**:

Cohen Milstein Sellers & Toll PLLC
1100 New York Avenue NW
Fifth Floor
Washington, DC. 20005-3694
c/o: Steven J. Toll, Julie Goldsmith Reiser and
Joshua S. Devore;

Berman DeValerio
One Liberty Square
Boston MA 02109
Attn: Glen DeValerio, Steven J. Buttacavoli and
Mark A. Delaney;

Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
c/o: Richard C. Pepperman II and Marc De Leeuw;

Sullivan & Cromwell LLP
1700 New York Avenue, NW, Suite 700
Washington, DC 20006
c/o: Daryl A. Libow and Amanda F. Davidoff; and

Kirkland & Ellis LLP
655 Fifteenth Street, NW
Washington, DC 20005
c/o: Robert C. "Mike" Brock

XV. HOW DO I OBTAIN ADDITIONAL INFORMATION?

This Notice contains only a summary of the terms of the proposed Settlement. The records in this Action may be examined and copied at any time during regular office hours, and subject to customary copying fees, at the office of the Clerk of Court for the United States District Court for the Southern District of Texas, located at 515 Rusk Avenue, Houston, Texas 77002. In addition, all of the Settlement documents, including the Stipulation, this Notice, the Proof of Claim form and proposed Judgment may be obtained by contacting the Claims Administrator at:

BP p.l.c. Securities Litigation
Claims Administrator
c/o A.B. Data, Ltd.
P.O. Box 173016
Milwaukee, WI 53217-8091

In addition, you may contact Joshua S. Devore, Cohen Milstein Sellers & Toll PLLC, 1100 New York Avenue NW, Fifth Floor, Washington, DC 20005-3694; and/or Steven J. Buttacavoli, Berman DeValerio, One Liberty Square, Boston MA 02109, if you have any questions about the Action or the Settlement.

DO NOT WRITE TO OR TELEPHONE THE COURT FOR INFORMATION

XVI. SPECIAL NOTICE TO BANKS, BROKERS, AND OTHER NOMINEES

If you purchased or otherwise acquired BP's ADSs from April 26, 2010 through and including May 28, 2010 for the beneficial interest of persons or entities other than yourself, then you must, within seven calendar days of the date of this Notice, either (1) if you have not already provided beneficial purchaser names and addresses in response to the Notice of Pendency of Class Action mailed in December 2015, provide a list of names and last known addresses of the beneficial purchasers to the Claims Administrator, A.B. Data; or (2) forward copies of the Summary Notice to each such beneficial purchaser and provide A.B. Data with written confirmation that those documents have been so forwarded.

BP p.l.c. Securities Litigation
c/o A.B. Data, Ltd.
3410 West Hopkins Street
PO Box 173016
Milwaukee, WI 53217
866-561-6065
fulfillment@abdata.com

If you previously elected to mail the Notice of Pendency of Class Action directly to beneficial purchasers, A.B. Data will forward you the same number of Summary Notices to send to such beneficial purchasers. If you require more copies than you previously requested, please contact A.B. Data and let it know how many additional Summary Notices you require.

Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may obtain reimbursement for, or advancement of, reasonable administrative costs actually incurred or expected to be incurred in connection with forwarding the Notice and which would not have been incurred but for the obligation to forward the Notice, upon submission of appropriate documentation to the Claims Administrator.

DATED: NOVEMBER 14, 2017

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS