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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:

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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 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