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swap its 25 per cent interest in block A-18 of the Malaysia Thailand Joint Development Area (JDA), for Amerada Hess's interests in Colombia.

The Colombian interests include a 12 per cent stake in the Santiago de las Atalayas, Tauramena and Rio Chitamena contracts, in which the Cusiana and Cupiagua fields are located; 10 per cent in the Recetor Association contract; and a 9.6 per cent stake in the OCENSA pipeline.

Amerada Hess will also make a balancing payment to BP of \$10 million.

The exchange allows both companies to consolidate their portfolios in their respective areas and focus on activities where they already have material upstream businesses. It adds some 58 million barrels of proven reserves to BP's Colombian portfolio.

The deal is subject to certain regulatory approvals and notifications. Completion is expected in the first half of 2003.

Notes to editors:

- Following the transaction, ownership of the Colombian assets will be:

SDLA/Tauramena/Rio Chitamena: BP 31 per cent*, TotalFinaElf 19 per cent, Ecopetrol 50 per cent

Recetor: BP 50 per cent*, Ecopetrol 50 per cent

OCENSA: Ecopetrol 35.29 per cent, BP 24.8 per cent*, TOTAL Pipeline Colombia 15.2 per cent, Enbridge 24.71 per cent

*After consolidating interests with Triton Colombia Inc and Triton Pipeline Colombia

- Current production from the Cusiana/Cupiagua fields is some 190,000 barrels per day gross, with a further 25,000 barrels per day gross from the Recetor licence.

Further enquiries:

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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: 30 January 2003

/s/ D. J. PEARL

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D. J. PEARL

Deputy Company Secretary

