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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
1 February, 2011

BP ANNOUNCES PLANS TO ENTER INTO
ARBITRATION PROCEEDINGS

BP today announced immediate plans to enter into arbitration proceedings to resolve the issues raised by Alfa Petroleum Holdings Limited and OGIP Ventures Limited in their application to the English High Court relating to the share swap agreement and Arctic exploration arrangements agreed between BP and Rosneft, announced on 14 January 2011.

The Court today issued an order, the terms of which were agreed by the parties, that the parties use their best endeavours to have an arbitral tribunal constituted on an expedited basis, with a view to deciding the questions which were before the court today, by 25 February 2011. In accordance with the Court order the share swap agreement with Rosneft will not be completed pending this expedited arbitration hearing.

BP's head of Russia David Peattie said: "It has always been BP's position that these matters should be resolved through arbitration, and we are pleased that this is what the Court has now decided."

Further information:

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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: 01 February 2011

/s/ D. J. PEARL
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D. J. PEARL
Deputy Company Secretary