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energy groups in the world. His performance over the past 12 years has been extraordinary, which is no doubt why he has constantly been named by his fellow CEOs as the most impressive businessman in Britain. His vision, intellect, leadership and skill have been a wonder to behold and he will be a difficult act to follow.

"Last summer, John and I had agreed that he would stay as CEO until the end of 2008. John decided that it would be in the company's interest to name a successor now in order to provide an orderly transition. Having made that decision, which the board fully supports, we came to the conclusion that a six month handover would be more appropriate than 18 months.

"It is a testament to John's managerial skill that BP is blessed with having such an impressive managerial top bench to choose from and John and I are delighted to be able to announce that Tony Hayward will be succeeding him from August 1, 2007. Tony has an excellent track record and extensive knowledge of the sector and will be able to draw on John's wealth of knowledge over the next six months."

During Lord Browne's tenure as the chief executive of BP he has presided over a fivefold increase in the company's market capitalisation to GBP104.6 billion and profits to \$22.3 billion; while the share price has gone up around 250 per cent to 532 pence and earnings per share have gone up over 600 per cent.

Lord Browne said: "It has been a privilege to have had the opportunity to turn BP into an international company at the forefront of the energy industry. We clearly have important issues still to deal with which I am determined to address. I am pleased that Peter and I have been able to work together to develop a successor in Tony in whom I have every confidence."

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: 12 January 2007

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