

Media Release

South Pole Carbon Asset Management Ltd. secures investment from BP Alternative Energy Plc

Zurich, 11 March 2009: BP Alternative Energy Plc. has taken a minority interest in South Pole Carbon Asset Management Ltd., a leading developer of high-quality greenhouse gas emission reduction projects.

Since its inception in 2006, South Pole has been profitable and has financed its growth out of the cash flow generated from carbon asset development and related advisory services. Through the investment from BP the company will accelerate its expansion and consolidate its leading position in the markets for regulated and voluntary emission reductions. “We are very pleased to announce this strategic partnership with BP Alternative Energy. Together both companies are in a strong position to seize the many opportunities that present themselves in the carbon markets at a time of market volatility. Success in coming years will require the right combination of technical expertise, financial muscle and global reach. We believe that through this partnership we have found a compelling formula for success and look forward to a very promising 2009.” says Dr. Christoph Sutter, CEO of South Pole.

Says Justin Adams, Head of BP Alternative Energy Ventures which hosts the Emission Asset Business; “We believe that efficiently managing carbon emissions is an increasingly important activity to ensure long-term competitiveness in the global energy industry. In our view, the carbon markets will play an important and growing role in coming years, which is why we are pleased to partner with a leading carbon asset developer like South Pole who has a deep knowledge of the markets, experience in a broad range of project types and a presence in key geographic markets.”

The two companies will collaborate in the market for Certified Emission Reductions (CERs) under the Clean Development Mechanism (CDM) to originate and implement high-quality emission reduction projects, develop new partnerships and establish effective routes to market.

About South Pole Carbon Asset Management Ltd.

South Pole is a carbon asset manager with outstanding technical expertise and a reputation for developing innovative and cost-effective emission reduction projects. The company focuses on high-quality greenhouse gases emission reduction certificates and was the first company worldwide to generate issued CERs with the Gold Standard quality label. South Pole staff have successfully registered CDM and VER (Voluntary Emission Reduction) projects with a forecasted total of more than 100 million tons of CO₂ until 2012. The company currently has offices in eight countries and some 150 projects under management.

www.southpolecarbon.com

About BP Alternative Energy Plc

BP is one of the world's largest energy companies, providing its customers with fuel for transportation, energy for heat and light, retail services and petrochemicals products for everyday items. It is the largest oil and gas producer in the U.S. and one of the largest refiners. BP also has a global network of around 22,000 service stations.

BP Alternative Energy was launched in 2005 with a pledge to invest \$8bn in alternative sources of energy over 10 years. BP Alternative Energy hosts all of BP's interests and investments in developing new energies including wind, solar, biofuels, hydrogen power with carbon capture and storage and the AE Ventures business.

This set of activities also includes BP's Emissions Asset Business, part of AE Ventures, which seeks to capture and trade the value of carbon emissions reductions. In addition, this growing business provides services to external companies also working with key carbon emission mechanisms, such as the Clean Development Mechanism (CDM) and Joint Implementation (JI). It also seeks to work with the increasing number of companies that wish to participate in voluntary emissions trading markets, as either buyers or sellers of emission credits.

www.bpalternativenergy.com

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