ORIGINAL

Standard Chartered

Irrevocable Standby Letter of Credit	Credit Number : [redacted] Date of Issue : 22 October 2010
Beneficiary: UNITED STATES ENVIROMENTAL PROTECTION AGENCY, REGION 8 C/O DANIELA GOLDEN, MAIL CODE 8ENF-RC 1595 WYNKOOP STREET 8 ENF-RC DENVER, COLORADO 80202-1129 ATTN: DANIELA GOLDEN TEL: 303-312-6772	Date of Expiry: 20 October 2011 Place of Expiry: AT OUR COUNTERS
	Applicant: BP CORPORATION NORTH AMERICA INC. ON BEHALF OF ATLANTIC RICHFIELD COMPANY 501 WESTLAKE PARK BOULEVARD HOUSTON, TEXAS 77079
Partial drawing: Allowed	L/C Amount: USD 59,300,000.00 Exactly US DOLLAR FIFTY NINE MILLION THREE HUNDRED THOUSAND AND 00/100

GENTLEMEN:

WE HEREBY ISSUE OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. [redacted] IN YOUR FAVOR, AT THE REQUEST AND FOR THE ACCOUNT OF THE APPLICANT, BP CORPORATION NORTH AMERICA INC., ON BEHALF OF ATLANTIC RICHFIELD COMPANY, IN THE AMOUNT OF EXACTLY FIFTY-NINE MILLION THREE HUNDRED THOUSAND U.S. DOLLARS ($59,300,000) (THE "MAXIMUM AMOUNT"). WE HEREBY AUTHORIZE YOU, THE U.S. ENVIRONMENTAL PROTECTION AGENCY (THE "BENEFICIARY"), TO DRAW AT SIGHT ON US, AN AGGREGATE AMOUNT EQUAL TO THE MAXIMUM AMOUNT UPON PRESENTATION OF:

(1) YOUR SIGHT DRAFT, BEARING REFERENCE TO THIS LETTER OF CREDIT NO. [redacted] WHICH MAY, WITHOUT LIMITATION, BE PRESENTED IN THE FORM ATTACHED HERETO AS EXHIBIT A); AND

(2) YOUR SIGNED STATEMENT READING AS FOLLOWS: "I CERTIFY THAT THE AMOUNT OF THE DRAFT IS PAYABLE PURSUANT TO THAT CERTAIN "CONSENT DECREE FOR THE BUTTE MINE FLOODING SITE" (THE "CONSENT DECREE"), BY AND AMONG THE UNITED STATES OF AMERICA, THE STATE OF MONTANA, ATLANTIC RICHFIELD COMPANY AND CERTAIN OTHER DEFENDANTS, ENTERED INTO BY THE PARTIES THERETO AND SO ORDERED BY THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF MONTANA ON AUGUST 14, 2002 IN CIVIL ACTION NO. 02-CV-00035-SEH, IN ACCORDANCE WITH THE AUTHORITY OF THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND LIABILITY ACT ("CERCLA")."

THE AMOUNT OF THIS LETTER OF CREDIT HAS BEEN DETERMINED IN ACCORDANCE WITH PARAGRAPH 45 OF THE CONSENT DECREE.

THIS LETTER OF CREDIT IS EFFECTIVE IMMEDIATELY AND SHALL EXPIRE ON OCTOBER 20, 2011, BUT SUCH EXPIRATION DATE SHALL BE AUTOMATICALLY EXTENDED FOR A

Standard Chartered

PERIOD OF ONE YEAR ON OCTOBER 20, 2011 AND ON EACH SUCCESSIVE EXPIRATION DATE, UNLESS, AT LEAST ONE HUNDRED TWENTY (120) DAYS BEFORE THE CURRENT EXPIRATION DATE, WE NOTIFY BOTH YOU, THE STATE OF MONTANA, WILLIAM KIRLEY ATTORNEY SPECIALIST REMEDIATION DIVISION MONTANA DEPARTMENT OF ENVIRONMENTAL QUALITY 2209 PHOENIX AVENUE HELENA, MONTANA 59620, BP CORPORATION NORTH AMERICA INC. AND ATLANTIC RICHFIELD COMPANY BY CERTIFIED MAIL/ COURIER THAT WE HAVE DECIDED NOT TO EXTEND THIS LETTER OF CREDIT BEYOND THE CURRENT EXPIRATION DATE. IN THE EVENT YOU ARE SO NOTIFIED, ANY UNUSED PORTION OF THE CREDIT SHALL IMMEDIATELY THEREUPON BE AVAILABLE TO YOU, WITHOUT FURTHER SHOWING NECESSARY, UPON PRESENTATION OF YOUR SIGHT DRAFT UNTIL THE LATER TO OCCUR OF THE EXPIRATION OF THIS LETTER OF CREDIT OR FOR A PERIOD OF 120 DAYS AFTER THE DATE OF RECEIPT BY YOU, BP CORPORATION NORTH AMERICA INC. AND ATLANTIC RICHFIELD COMPANY OF SUCH NOTIFICATION, AS SHOWN ON SIGNED RETURN RECEIPTS.

MULTIPLE AND PARTIAL DRAWS ON THIS LETTER OF CREDIT ARE EXPRESSLY PERMITTED, UP TO AN AGGREGATE AMOUNT NOT TO EXCEED THE MAXIMUM AMOUNT. WHENEVER THIS LETTER OF CREDIT IS DRAWN ON, UNDER, AND IN COMPLIANCE WITH THE TERMS HEREOF, WE SHALL DULY HONOR SUCH DRAFT UPON PRESENTATION TO US, AND WE SHALL DEPOSIT THE AMOUNT OF THE DRAFT IN IMMEDIATELY AVAILABLE FUNDS DIRECTLY INTO SUCH ACCOUNT OR ACCOUNTS AS MAY BE SPECIFIED IN ACCORDANCE WITH YOUR INSTRUCTIONS.

ALL BANKING AND OTHER CHARGES UNDER THIS LETTER OF CREDIT ARE FOR THE ACCOUNT OF THE APPLICANT.

THIS LETTER OF CREDIT IS SUBJECT TO THE MOST RECENT EDITION OF THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS, PUBLISHED AND COPYRIGHTED BY THE INTERNATIONAL CHAMBER OF COMMERCE.

Standard Chartered

EXHIBIT A - FORM OF SIGHT DRAFT

UNITED STATES ENVIRONMENTAL PROTECTION AGENCY SIGHT DRAFT

TO: [INSERT NAME OF ISSUING BANK]
[INSERT ADDRESS OF ISSUING BANK]

RE: LETTER OF CREDIT NO. [INSERT]

DATE: [INSERT DATE THAT DRAW IS MADE]

TIME: [INSERT TIME OF DAY THAT DRAW IS MADE]

THIS DRAFT IS DRAWN UNDER YOUR IRREVOCABLE LETTER OF CREDIT NO. [INSERT]. PAY TO THE ORDER OF THE UNITED STATES ENVIRONMENTAL PROTECTION AGENCY, IN IMMEDIATELY AVAILABLE FUNDS, THE AMOUNT OF [IN WORDS] U.S. DOLLARS (U.S.$[_____]) OR, IF NO AMOUNT CERTAIN IS SPECIFIED, THE TOTAL BALANCE REMAINING AVAILABLE UNDER YOUR IRREVOCABLE LETTER OF CREDIT NO. [INSERT].

PAY SUCH AMOUNT AS IS SPECIFIED IN THE IMMEDIATELY PRECEDING PARAGRAPH BY FEDWIRE ELECTRONIC FUNDS TRANSFER ("EFT") TO THE BUTTE MINE FLOODING OPERABLE UNIT SUPERFUND SITE SPECIAL ACCOUNT WITHIN THE EPA HAZARDOUS SUBSTANCE SUPERFUND IN ACCORDANCE WITH CURRENT EFT PROCEDURES, REFERENCING FILE NUMBER NO. 02-CV-00035-SEH, EPA REGION AND SITE SPILL ID NUMBER [_____], AND DOJ CASE NUMBER [_____], AS FOLLOWS:

[INSERT SPECIFIC SPECIAL ACCOUNT WIRING INSTRUCTIONS AND INFORMATION].

THIS SIGHT DRAFT HAS BEEN DULY EXECUTED BY THE UNDERSIGNED, AN AUTHORIZED REPRESENTATIVE OR AGENT OF THE UNITED STATES ENVIRONMENTAL PROTECTION AGENCY, WHOSE SIGNATURE HEREUPON CONSTITUTES AN ENDORSEMENT.

BY: _____ [SIGNATURE]
_____ [NAME]
_____ [TITLE]

Standard Chartered Bank
One Madison Avenue
New York, N.Y. 10010-3603
Tel (212) 667-0700

Incorporated in England with limited liability by Royal Charter 1853
The Principal Office of the Company is situated in England at 1 Aldermanbury Square London EC2V Reference Number ZC18

Standard Chartered

Please be advised that our trade processing center is now located at the following address:

Standard Chartered Bank
2 Gateway Center
13th Floor
Newark, New Jersey 07102

Consequently any reference to expiration of this letter of credit and presentation under this letter of credit at our counters will mean our counters at the above Newark address. Kindly send all correspondence and documents under this credit to our Newark address.

In case of need please be guided by the following:

For questions relating to Issuance/Amendment of Commercial and Standby Letters of Credit, as well as clarification of LC terms and conditions, please call Joan Lin at (201) 706-5361, Deborah Clark at (201) 706- 5306 or Yvonne Boakye (201) 706-5302 or Gene Mesina (201) 706-5325 or by fax at (973) 474-5929 or (973) 474-5930.

We hereby engage with you that all documents drawn under and in compliance with the terms of this Letter of Credit will be duly honored within 3 banking days upon presentation for payment on or before the expiry date of this Letter of Credit.

Standard Chartered Bank

Authorized Signature

Authorized Signature