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The transaction also includes BP's share of the Gyda gas pipeline and its full 45 per cent share of the adjacent exploration license PL 019 C.

The Gyda field's remaining gross booked recoverable reserves at January 2003 were 23.2 million barrels of oil equivalent (boe). Current gross production is approximately 13,000 boe per day.

Scott Kerr, head of BP's Norwegian Business Unit said: "We are pleased to have reached this agreement with Talisman. Talisman is a global operator with a proven track record of acquiring producing fields and focusing operations to improve performance and increase field life.

"The admission of a new entrant into the Norwegian Continental Shelf can only benefit the province as it matures. This is also aligned with the desire of the Norwegian authorities to have a greater diversity of companies to the region. We will provide all necessary assistance to Talisman and the employees to ensure a safe and smooth transfer of Gyda."

BP remains committed to Norway with significant investments in the Valhall and Ula fields, and is also a partner in Ormen Lange and operator for the Skarv field development. The company was awarded exploration acreage in Norway's 17th licensing round in 2002 and expects to participate in the 18th round.

Notes to Editors:

- The Gyda field is located in the Southern part of the North sea in block 2/1, license 019B. The license was awarded in 1965 and the field came on stream in June 1990.
- Total recoverable reserves were 225 million barrels of oil, 240 billion cubic metres of gas and 26 million barrels of condensate. Other partners in the Gyda field are DONG (34 per cent) and AEDC (5 per cent).

Further enquiries:

Olav Fjellso, Manager, Government and Public Affairs BP Norge - tel: +47 5201 3490/ +47 9348 2060; email: fjellso@bp.no

Jan Erik Geirmo, press spokesman BP Norge - tel: +47 52 01 3205/+47 9348 2596
email: geirmojane@bp.com

John MacDonald, Talisman Inc: 44 1224 80 66 00, mobile:44 777 088 6912

END

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)

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Dated: 19 May, 2003

/s/ D. J. PEARL

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D. J. PEARL

Deputy Company Secretary