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**DELTA SIGNS AGREEMENT WITH BP plc SUBSIDIARY TO JOINTLY DEVELOP
A MAJOR PETROCHEMICAL INVESTMENT IN SAUDI ARABIA**

Delta International group (“Delta”) a leading Saudi-owned independent development group, today announces that it has signed a Memorandum of Understanding (“Agreement”) with BP plc’s petrochemicals and refining subsidiary, Innovene, for a major investment in Saudi Arabia’s petrochemical sector.

The Agreement’s long-term goal is for the joint venture to construct two world-scale crackers in the Kingdom on a phased basis. Each cracker is expected to cost in excess of \$2 billion. BP/Innovene, Delta and other principal parties are now commencing detailed negotiations to progress contractual arrangements for the project, with site locations being explored in Jubail.

Commercial agreements for the project will be signed before the end of the year, with construction scheduled to commence mid 2006 and commissioning of the first plant expected in late 2008. BP/Innovene and Delta will be equal partners in the joint venture.

The Agreement was signed today at a ceremony in Riyadh by Mr Badr Al-Aiban, Chairman and Chief Executive Officer of Delta and Ralph Alexander, Chairman and Chief Executive Officer of Innovene under the patronage, and in the presence of, His Highness Prince Saud Bin Thunayyan Al-Saud, Chairman of the Royal Commission for Jubail and Yanbu.

In support of the new joint venture, His Excellency the Minister of Commerce and Industry, Dr Hashim bin Abdullah Al/Yamani, said,

“The Kingdom has always been keen to encourage foreign investment and we are extremely pleased to be welcoming BP as an investor into the Kingdom. We look forward to providing every support required to ensure the success of this venture.”

Commenting on the joint venture with BP, Mr Badr Al-Aiban said:

“We are delighted to be partnering with BP/Innovene, one of the largest petrochemical companies in the world, and look forward to a successful venture. Delta has a long reputation for its ability to forge highly successful long-term strategic alliances with both major companies and the countries in which we operate. As a Saudi company with domestic and global activities, we are pleased to be able to play such an important part in the continuing development of Saudi Arabia’s petrochemicals industry.”

Ralph Alexander commented:

“We see this joint venture as the first chapter in a long and fruitful partnership between Innovene and the Kingdom of Saudi Arabia. It confirms Innovene’s position as a truly global petrochemicals player, including Delta on the list of highly respected companies with whom we have partnerships around the world and adding a major Middle East position to our existing portfolio of assets in North America, Asia and Europe.”

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Notes to editors:

Delta

- Delta group, a leading private Saudi-owned development company, was founded by its Chairman and Chief Executive Officer, Mr. Badr Al-Aiban in 1978, and its activities have expanded significantly since its inception. Delta is headquartered in Jeddah.
- Delta played an important role in the conception of the “Contract of the Century”; as a founding member of the consortium for the supergiant Azeri, Chirag, Gunashli field (with over 4.5 billion barrels of recoverable reserves), offshore Azerbaijan, and during that time identified and participated in a number of other major projects within the Caspian region, Central Asia and the Middle East.
- Delta’s activities in the oil and gas sector are currently focused primarily on North and West Africa.
- For more information on Delta, visit www.delta-oil.com

Innovene

- Innovene was created as a wholly owned subsidiary of BP on April 1, 2005. BP may sell part of its stake in Innovene via an IPO later in 2005, subject to necessary approvals and market conditions.
- Innovene will be one of the five largest independent petrochemical companies in the world, with more than \$15bn of revenues, 15 million tons of petrochemical production volumes and \$9bn in total assets.
- Innovene’s major manufacturing sites include Grangemouth in Scotland, Lavéra in France, Köln in Germany and Lima, Chocolate Bayou and Green Lake in the US. SECCO, the joint venture between Innovene, BP, Sinopec and SPC in Shanghai and the largest petrochemical complex in China to date, became fully operational in March 2005.
- Innovene manufactures petrochemicals, including olefins (ethylene and propylene) and their derivatives such as polyethylene, polypropylene, acrylonitrile, linear alpha olefins, polyalphaolefins, and solvents, as well as gasoline, diesel and other refined products made in the Grangemouth and Lavéra refineries. These chemicals are used to make a wide variety of plastic goods, including food and drink containers and wrappings, pipe work, automotive parts and mouldings of all kinds.
- The company’s global headquarters are located in downtown Chicago.
- For more information on Innovene, visit www.Innovene.com