

Reuters Announces Board Changes

October 15, 1997

LONDON--Reuters Holdings PLC today announced the appointment of Richard Olver as a non-executive director effective from December 1, 1997.

Olver (50) is currently Deputy Chief Executive Officer of BP Exploration. He will become Group Managing Director of The British Petroleum Company p.l.c. and Managing Director, Exploration and Production from January 1, 1998.

Reuters also announced the resignation of Pehr Gyllenhammar, a non-executive director since the flotation of the Company in 1984. Reuters Chairman Sir Christopher Hogg, said: "Pehr has made a quite outstanding contribution to the Board over the last 13 years, which have been such highly eventful and successful ones for Reuters. We all owe Pehr much gratitude for his unfailing commitment and valuable input and will greatly miss him."

EDITORS NOTE: Biography

Richard L. Olver

Dick Olver will be appointed Group Managing Director of The British Petroleum Company p.l.c. and Managing Director, Exploration and Production from January 1, 1998. He is currently Deputy Chief Executive of BP Exploration, a position he has held since September 1995.

He is a chartered engineer with a First Class Honours degree in civil engineering and is also a Member of the Institution of Civil Engineers. He joined BP in 1973 following a brief period employed in the design and construction of highways and bridges. His early career involved a wide range of oil, gas and refining projects in the UK, Canada, Scotland, Middle East and Norway.

In 1979 he was appointed Vice President, BP Pipelines Inc., BP North America which involved responsibility for BP's share of the Trans Alaskan Pipeline.

In 1983 Dick Olver took up the position of Divisional Manager, New Technology with responsibility for offshore, Arctic and enhanced oil recovery technology development. He chaired BP Exploration's R&D Committee.

He became Divisional Manager, Corporate Planning, British Petroleum, in 1985 which involved multi-business corporate strategy formulation. He led the strategic team on the acquisition of Standard Oil of the US.

In 1988 Dick Olver was appointed Managing Director, Central North Sea Pipeline Ltd. achieving the export and sale of Miller gas. In the same year he also became General Manager, Gas, BP Exploration Europe where his responsibilities extended from operation through new business development and asset management of BP and Britoil's European gas portfolio.

In May 1990 Dick Olver was appointed as Chief of Staff to the Chairman of BP and Head of Corporate Strategy contributing to the strategic management of the Group.

In April 1992 he took up the position as Chief Executive, BP Exploration, USA, where he led BP's growth in deep water exploration in the Gulf of Mexico and oversaw BP's Alaska E&P and pipeline operations.

Dick Olver was born in 1947 and is married with two daughters. His interests include education, sailing, skiing, ballet and fine arts. He is a Governor of New Hall School.

October 1997

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