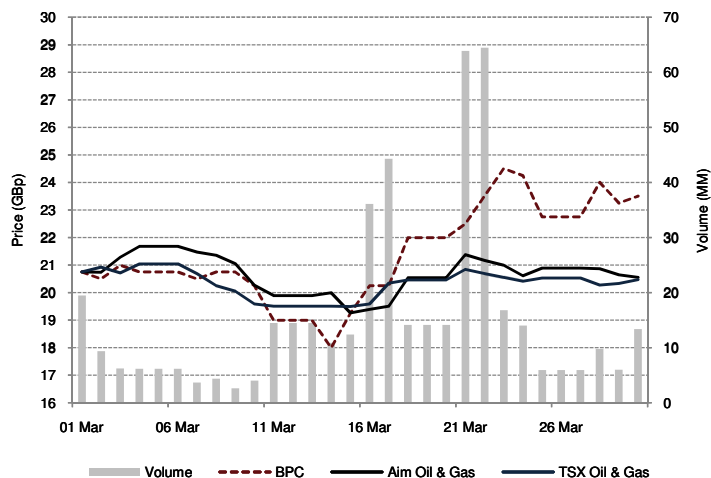


Price Chart - Last 1 Month

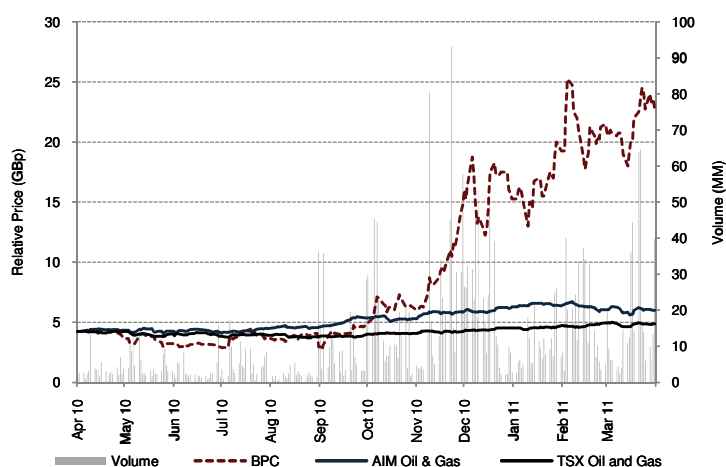


	% Change				
	1 Day	1 Week	2 week	3 Weeks	1 Month
<b>BPC</b>	1.1%	-4.1%	16.0%	13.3%	9.6%
<b>AIM O&amp;G</b>	-0.5%	-2.1%	6.0%	-2.4%	-0.9%
<b>TSX O&amp;G</b>	0.7%	-0.4%	4.5%	2.1%	-1.3%

Source: Bloomberg

INDEX Tickers: AIM: AXOIG, TSX: STOILP

Price Chart - Last 12 Months



	% Change				
	1 Month	3 Months	6 Months	9 Months	1 Year
<b>BPC</b>	9.6%	49.2%	361.5%	689.9%	437.8%
<b>AIM O&amp;G</b>	-0.9%	-4.5%	12.1%	47.6%	42.0%
<b>TSX O&amp;G</b>	-1.3%	7.9%	21.5%	27.6%	15.4%

Key Market Data

Price	GBP	20.75
Market Capitalisation	(MM)	£203.24
Shares Outstanding	MM	979.48
52 Week High	GBP	25.75
52 Week Low	GBP	2.05
1 Month % change	%	9.64%

Source: Bloomberg

Summary of Trading Volumes

Time	Daily Avg.	% 30 Day Avg.
Last 5 Days	17,107,210	107%
Last 10 Days	13,813,050	86%
Last 20 Days	20,275,830	127%
Last 30 Days	15,975,730	100%
Last 3 Months	15,736,800	99%
Last 6 Month	18,094,200	113%
Last 12 Months	11,524,283	72%

Top 10 Share Holders \*

Share Holder	Shares (MM)	% O/S
Fidelity Management	46.1	4.7%
Rowan Dartington & C	42.3	4.3%
Gartmore Group Ltd	40.8	4.2%
Jm Finn & Co	39.9	4.1%
Eden Group	39.9	4.1%
Blackrock Inv Manage	37.8	3.9%
Savage Mark Stuart	37.1	3.8%
Crevello Paul Daniel	33.0	3.4%
Rab Special Situatio	26.6	2.7%
Burns Alan Robert	15.2	1.6%

\*Source: Bloomberg - prior to private placement

Analyst Price Targets

Company	Recommendation	Target	Date	Imp. Ret
Goldman	buy/attractive	31	04/04/2011	49%
FirstEnergy	speculative buy	28	28/12/2010	35%
Fox Davies	buy	13	14/08/2009	-37%

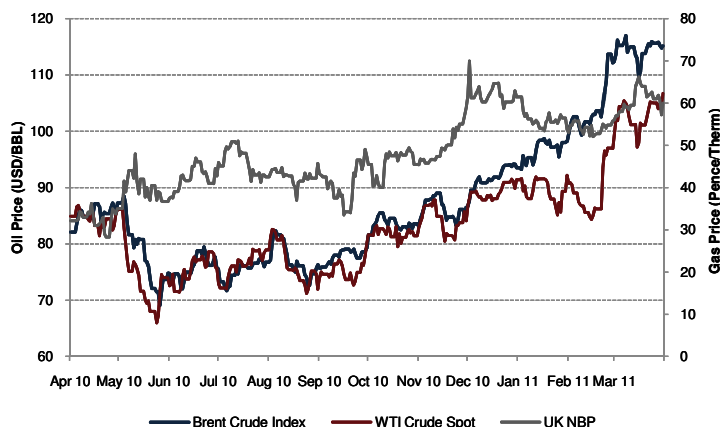
Corporate Finance  
Hugh Sanderson  
Managing Director  
44 (0) 20 7448 0202  
hrsanderson@firstenergy.com

Corporate Finance  
Derek Smith  
Vice President  
44 (0) 20 7448 0203  
dasmith@firstenergy.com

Sales & Trading  
John P. Gilbert  
Institutional Sales  
44 (0) 20 7448 0216  
jgilbert@firstenergy.com

Institutional Research  
Gerry F. Donnelly  
Vice President & Director  
44 (0) 20 7448 0214  
gfdonnelly@firstenergy.com

### Oil & Gas Prices - 2010 Year to Date



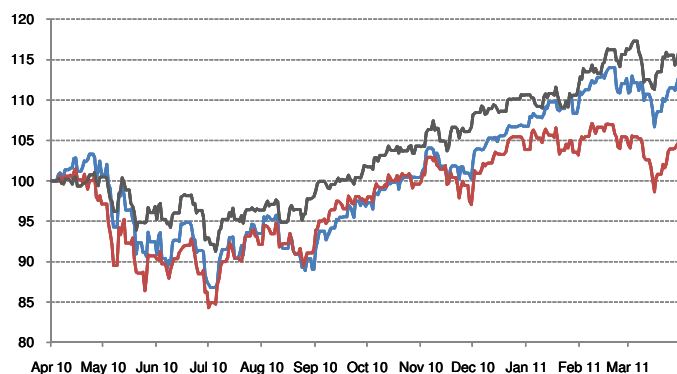
#### % Change

	1 Week	1 Month	3 Months	YTD
Brent Crude Index	-0.6%	2.4%	23.2%	40.3%
WTI Crude Spot	1.6%	7.1%	16.8%	25.7%
UK NBP	-4.2%	7.1%	-2.4%	86.9%

Source: Bloomberg

Tickers: COY, USCRWTIC, NGUSHHUB

### Broad Equity Market Performance

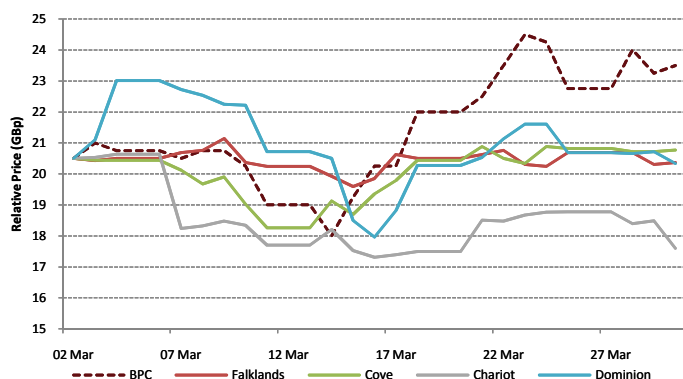


#### % Change

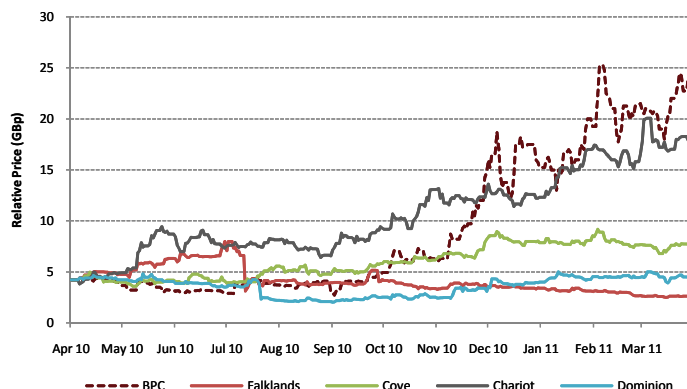
	1 Week	1 Month	3 Months	YTD
S&P 500	1.2%	1.5%	5.4%	12.5%
FTSE 350	0.4%	-0.4%	0.2%	4.0%
S&P TSX	0.6%	0.0%	5.0%	16.2%

Tickers: SPX, NMX, SPTSX

### Relative Performance - Last 1 Month



### Relative Performance Last 1 Year



### Commentary

• BPC's share price increased 10% in March, outperforming the AIM oil and gas Index

- On 16<sup>th</sup> March, the Company raised £45.6m in a two-tranche share placing with new and existing institutional investors priced at 18.75 pence per share. The cash has been earmarked to accelerate the company's exploration programme, including the acquisition of new 3D seismic data, geochemical seabed sampling and other technical work. The proceeds of the placing will also provide financial flexibility to develop additional leads in awarded licences and to progress on-going licence applications

• Bahamas Petroleum has also announced that it has signed a Letter of Award with CGGVeritas to carry out a minimum of 1500 km<sup>2</sup> 3D seismic survey across its Southern licence area. The details of the contract are to be finalised in April 2011 with commencement of operations in May 2011

• Crude oil prices rose to a 30-month high with continued turmoil in Libya. With the North American driving season rapidly approaching its traditional kick off date around the end of May, we expect that the rhetoric over crude oil prices – i.e. gasoline prices - should become positively vitriolic in the next couple of months. Furthermore, the upcoming elections in Nigeria, which have been delayed a week amid chaos, could add to concern over oil supplies

### Peer Group News

• A total of \$633MM was raised for E&P companies listed on AIM/LSE in March:

• Trap Oil	\$96.6
• Ascent Resources	\$27
• Bahamas Petroleum Co.	\$74.1
• Chariot Oil & Gas	\$145.6
• Lansdowne Oil & Gas	\$8.1
• Exillon Energy	\$280

• On 16<sup>th</sup> March, Cove announced that an internal economic study of a Mozambique LNG project is broadly in line with Anadarko's valuation on the existing 4 gas discoveries made to date. In Kenya (deepwater blocks), the Company is accelerating the work programme with a planned 3D seismic survey in 2011 followed by drilling planned for 2012. It has been indicated that a rig slot may be available to the Kenyan partnership from the rig capacity of the Mozambique programme during 2012 or 2013.

• On 31<sup>st</sup> March, Falkland Oil & Gas announced that it was close to finalising a rig contract for its deep water exploration programme. In addition, the Company signed an agreement with BHP Billiton that provides for the exit of BHP Billiton from the Northern licence area whilst contributing towards the costs of drilling the Loligo well