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Subject: BP

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Attachments: JPM_J.P._Morgan_Cazenove_UK_FTM_2010-06-11_426908.pdf

Jeffrey,

JPM research believes that the sell off in BP is way over done. I attached their analysis. They estimate worst case total cost from clean up, fines and litigation at \$29bn. The stock has lost over \$80bn of market capitalization since April 20th.

I have seen a couple of clients who are in the energy/commodities business buying BP today and yesterday.

The stock is trading at \$33.70 today which is a 5.5x multiple on 2010 and 4.8x 2011 estimates.

Oil is off \$2 today at \$73.50 on some weak retail sales numbers.

Jeff

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