



Video introduction by the group chief executive - transcript

The explosion and fire on the Deepwater Horizon rig shocked everyone within BP, and we feel great sadness that 11 people died.

We are deeply sorry for the grief felt by their families and friends – we know nothing can restore the loss of those men.

The accident turned into an unprecedented oil spill with deep consequences for the Gulf Coast.

I grew up in Mississippi and I know those beaches and waters well.

When I heard about the accident I could immediately picture how it might affect the people who live and work along that coast.

BP's response to events in the Gulf was truly extraordinary.

At its peak the effort involved some forty-eight thousand people and more than six thousand vessels.

Thousands of our people flew in from around the world to help.

We received incredible support, and we faced some tremendous criticism.

Throughout this time our priorities remained clear —

Stop the leak.

Attack the spill.

Protect the shore.

And support all of the people affected, including the families and friends of those who died.

Our response is ongoing, and I want to underline that BP will continue to meet its commitments in the Gulf Coast region.

2010 stands as an inflexion point for BP and our industry.

We understand that a return to business-as-usual is not an option.

We are now working with governments and other companies to take risk management and equipment design to the next level.

Within BP, we are implementing the recommendations made by our internal accident investigation.

We have reorganized how we operate.

And we have introduced more layers of protection and resilience.

We know we must take what we have learned in the Gulf of Mexico and embed it deep in the fabric of BP.



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BP must now show it can be trusted to handle the industry's most demanding jobs, including exploration and production in deep water.

We are one of just a handful of companies with the strengths needed to operate in these geographies.

Global energy demand continues to rise, so the world needs BP and others to meet these challenges in a sustainable way.

A number of governments have signed new deep water drilling agreements with us in 2010, and this year, and this shows there is confidence in our ability to operate safely at depths.

We can never eliminate every hazard, but we can become an industry leader in understanding and limiting risks.

That's our goal.

The events of 2010 led to a substantial loss of value for our shareholders.

We are responding by sharpening our strategy and reshaping the company for growth, with an emphasis on value over volume.

We are increasing our investment in exploration, which is one of BP's great strengths.

We are taking an even more active approach to how we buy, develop and sell upstream assets.

We are divesting half of our US refining capacity, so we can focus where we are strongest.

And as you may have seen recently, we are making groundbreaking alliances.

BP's role is to find and turn energy resources into financial returns.

I believe that by doing that in the right way, BP can help create a prosperous and sustainable future for everyone.