

## Drowning in Oil: BP & the Reckless Pursuit of Profit (Business Books)

By Loren C. Steffy

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**The definitive account of how BP's win-at-all-costs culture led to this era's greatest industrial catastrophe**

"A carefully and powerfully written story."

*Financial Times*

"When an author uses a loaded word like 'reckless' in a book's title, the burden of proof is high. . . . Steffy meets the burden by demonstrating that corporate behemoth BP (formerly British Petroleum) could have prevented the 11 deaths on April 20, 2010, aboard the Deepwater Horizon. . . . The deaths and the gigantic oil spill following the sinking of Deepwater Horizon will surely become a landmark of corporate ineptness and greed for the remainder of human history, thanks in part to Steffy's remarkable account."

*San Antonio Express-News*

"Steffy has produced a fascinating, gripping, revealing account. . . . The book details events aboard the Deepwater Horizon in April of 2010 to start, but it digs deeper into what is revealed as a culture of cost-cutting boiling over within BP. Steffy documents years of incidents and poor management decisions, detailing the rise of key characters like John Browne and Tony Hayward alongside riveting outlines of horrifying events in Texas City and at other BP locations. . . . The book reads like fiction at times, with the author's heavily-detailed accounts of explosions and conversations creating vivid, nearly fantastical images. The tragic history of BP is all-too-real, though, as the lost lives and environmental damage certainly attest to. . . . Steffy is a thorough, straightforward author. His concerns largely lie with the loss of life and the general culture of cost-cutting of BP, painting an apt and terrifying picture of rampant, steady, costly neglect."

*Seattle Post Intelligencer*

"Steffy provides valuable insight and crucial corporate context in explaining how so much oil ended up in the Gulf of Mexico."

*BusinessWeek*

"[Steffy's] investigations reveal a corporate culture of cost-cutting initiatives that put profits ahead of workers' lives and the environment, with repeated safety violations and an abysmal accident history. . . . Steffy details how, in the context of BP's record, the disaster was just part of a pattern of poor decision making in the relentless pursuit by BP to become the largest and most profitable oil company in the world."

### ***Booklist***

#### **About the Book**

As night settled on April 20, 2010, a series of explosions rocked Deepwater Horizon, the immense semisubmersible drilling platform leased by British Petroleum, located 40 miles off the Louisiana coast. The ensuing inferno claimed 11 lives, and it would rage uncontained for two days, until its wreckage sank to a final resting place nearly a mile beneath the waves. On the ocean floor, the unit's wellhead erupted. Over the next ten weeks, as repeated attempts to cap the geyser failed, an estimated 200 million gallons of oil—the equivalent of 20 Exxon Valdez spills—spewed into the Gulf of Mexico, eventually lapping up on beaches as far away as Florida.

*Drowning in Oil*, by award-winning *Houston Chronicle* business reporter and columnist Loren Steffy—considered by many to be the writer with the best access to the story—is an unprecedented and gripping narrative of this catastrophe and how BP's winner-take-all business culture made it all but inevitable.

Through never-before-published interviews with BP executives and employees, environmental experts, and oil industry insiders, Steffy takes us behind the scenes of 100 years of BP corporate history. Beginning with the conglomerate's early gambits in the Middle East to its recent ascent among energy titans, Steff unearths the roots of the Gulf oil spill in the unwritten bargain between oil producers and consumers, whose insatiable appetites drive the search for new supplies faster, farther, and deeper.

Beyond this, the Deepwater Horizon disaster took place after a history of cost cutting in pursuit of profits, particularly under the guidance of its two most recent ex-CEOs, John Browne and Anthony Hayward.

Exhaustively researched and documented, *Drowning in Oil* is the first in-depth examination of how a lack of corporate responsibility and government oversight led to the biggest offshore oil spill in U.S. history. It is an objective, no-punches-pulled account of the energy industry: its environmental impact and the intense competition among stakeholders in today's oil markets.

This book puts all the pieces together, offering a definitive account of BP's pursuit of outsized profits as the industrial world awakens to the grim realities of Peak Oil.

*"They fumbled around the darkened room and found an instruction manual. By flashlight, they read the starting procedures. They were doing everything right. After five or six futile tries, they gave up and headed back toward the bridge. Back on the bridge, alarms were shrieking and the captain knew they were*

*running out of time. The subsea engineer had hit the emergency disconnect for the well, and although the control panel showed the rig should be free, it wasn't. The hydraulics were dead. Fire continued to shoot from the top of the derrick. The rig had no power, and without power, it had no pumps for the firefighting equipment, no way to shut off the flow of gas from the well, and no way to disconnect the rig from the flaming umbilical that had it tethered to the wellhead." ?from **Drowning in Oil***

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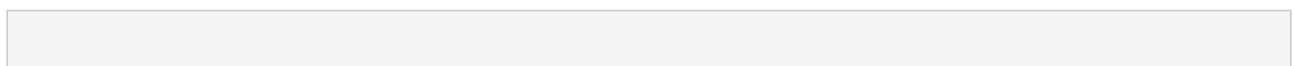
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### **Drowning in Oil: BP & the Reckless Pursuit of Profit (Business Books) By Loren C. Steffy** **Bibliography**

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### Editorial Review

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Steffy, business columnist for the Houston Chronicle, first began covering British Petroleum in 2005 after the deadly explosion at their Texas City refinery killed 15 people and injured 170 others. His investigations reveal a corporate culture of cost-cutting initiatives that put profits ahead of workers' lives and the environment, with repeated safety violations and an abysmal accident history. As we all watched helplessly for three months while the Deepwater Horizon oil spill leaked millions of gallons of oil into the Gulf of Mexico, we were led to believe that the disaster could not have been foreseen. Steffy details how, in the context of BP's record, the disaster was just part of a pattern of poor decision making in the relentless pursuit by BP to become the largest and most profitable oil company in the world. When the Deepwater Horizon well was finally killed for good in September 2010, the world barely took notice. BP CEO Tony Hayward, who never stood amid the charred rubble and burned flesh of his own decisions, has resigned, but Steffy sees few signs of major reform at the company. --David Siegfried

About the Author

**Loren C. Steffy** is the business columnist for the *Houston Chronicle*. He has been recognized by the Society of American Business Editors and Writers, the Associated Press Managing Editors, the Houston Press Club, and other societies and organizations. In addition, his work has been cited in publications, including the *New York Times*, the *Washington Post Online*, and *Texas Monthly*, and he's made numerous appearances on CNBC, FOX News, MSNBC, The NewsHour with Jim Lehrer, and Court TV. He lives in The Woodlands, Texas.

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