



**European Green Party (PPEU)**

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**BP p.l.c. International Headquarters**

**Bob Dudley, CEO**

**Carl-Henric Svanberg, Chair of the Board of Directors**

**1 St James's Square**

**London, SW1Y 4PD**

**United Kingdom**

Brussels, May 31, 2017

Dear Mr. Dudley, Dear Mr. Svanberg,

As May 2017 comes to a close, we would like to recall two very different events which took place this month. Between 5-13 May, thousands of people worldwide stood up for climate justice during the "Global Divestment Mobilisation", calling for a quick phase-out of fossil fuels to prevent climate change from becoming catastrophic. We were part of this movement.

A few days after the divestment movement drew attention to the dangers posed by fossil fuels, BP held its Annual General Meeting in London on 17 May. On this occasion, you reported that BP would start eight new fossil-fuel extraction projects in 2017, a record high for the company. Furthermore, you plan to increase investment to USD 17 billion, most of it in drilling and extraction with only a rather insignificant part of this to be invested in renewable energies. The start of another very sensitive project is also planned: Re-exploring the Gulf of Mexico for oil – seven years after the disastrous oil spill in the 'Deepwater Horizon' catastrophe. What a stark contrast between the Global Divestment Mobilisation and BP's latest business plans!

To us, your plans sound more like 'Boosting Petroleum' rather than pursuing the slogan 'Beyond Petroleum' which we are pushing for.

Research has shown that since the Industrial Revolution, BP has achieved the distinction of being Europe's single most-polluting company and is in fourth place globally. Your company is a very important part of the root cause of global warming, which is affecting everyone on this planet. Yet, you do not seem to see the need to change the firm's business model – on the contrary, you are expanding it! The burning of all the fossil-fuel reserves BP already owns would emit a total of 6.33 gigatonnes of CO<sub>2</sub>, compared to the European Union which, as a whole, emits around 3.76 gigatonnes of CO<sub>2</sub> each year.

Within this context, we are contacting you to express our deepest concerns – for our planet, our future, and your investors. You may find the latter irritated at first, but we are serious: in light of the Paris Climate Agreement and the sheer necessity to limit global warming, BP will be unable to either burn or sell all of its reserves. It will simply not happen. This means that the value of your company is overrated, and sooner or later your investors will lose money because they are



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currently making their calculations according to a business model that will not prevail. Last year, a study by the European Systemic Risk Board, which advises the European Central Bank, stated that the transition towards a low-carbon society must start very soon to avoid the sudden burst of the “carbon bubble”.

This is why we are convinced that fossil-fuel corporations, like BP, have to make a choice now: start phasing out coal, oil and gas and begin the transition towards producing renewable energy – or continue with business as usual until you experience a hard landing. The latter is currently happening to several large German electricity utilities which, for decades, have ignored the fact that neither nuclear power nor dirty fossil fuels have a future. Now they are paying the price for this. Will you make the same mistake?

‘Beyond Petroleum’ is a great slogan, so why not make it a reality? Institutions worth USD 5.5 trillion have already divested their money from fossil fuels – including companies like Allianz, AXA and Nordea Bank. These investors have realised that fossil fuels have no future – either morally or financially. The sooner you react, the better it will be for all of us. This is why we are joining the call for institutions to divest from fossil fuel companies – and that includes BP. And we will continue to do so until you prove us wrong.

With kind regards,

A handwritten signature in black ink that reads "Monica Frassoni".

Monica Frassoni  
Co-Chair

A handwritten signature in black ink that reads "Reinhard Bütikofer".

Reinhard Bütikofer  
Co-Chair