

BP agrees to pay record fine over Gulf oil spill

British oil company BP has agreed to pay a \$4bn fine – the largest criminal penalty in U.S. history – after pleading guilty to 14 criminal charges over the Deepwater Horizon disaster in which 11 people died. The fine is payable over five years, with an additional \$525m due to the Securities and Exchange Commission

BP'S RECENT U.S. MISHAPS

1 Mar 23, 2005: Explosion at **Texas City** refinery kills 15 workers and injures 180 – among worst industrial accidents in U.S. history. BP admits safety procedures were ignored and pays more than \$2bn in civil claims, fines and penalties

2 Mar / Aug 2006: Two leaks at **Prudhoe Bay** field spill over 250,000 gallons of oil – worst ever leak in Alaska's North Slope region. BP fined \$20m

3 Nov 29, 2009: Pipeline leaks nearly 50,000 gallons of oily material at **Lisburne** field, adjacent to Prudhoe Bay

4 Apr 20, 2010: Explosion aboard **Deepwater Horizon** rig kills 11 workers and releases 4.9m barrels of oil into Gulf of Mexico – worst offshore oil spill in U.S. history. BP has already agreed to pay \$7.8bn to settle claims from individuals and businesses from the spill

5 Jun 25, 2012: Explosion at **Pinon** plant in Colorado kills one worker, injures two others

