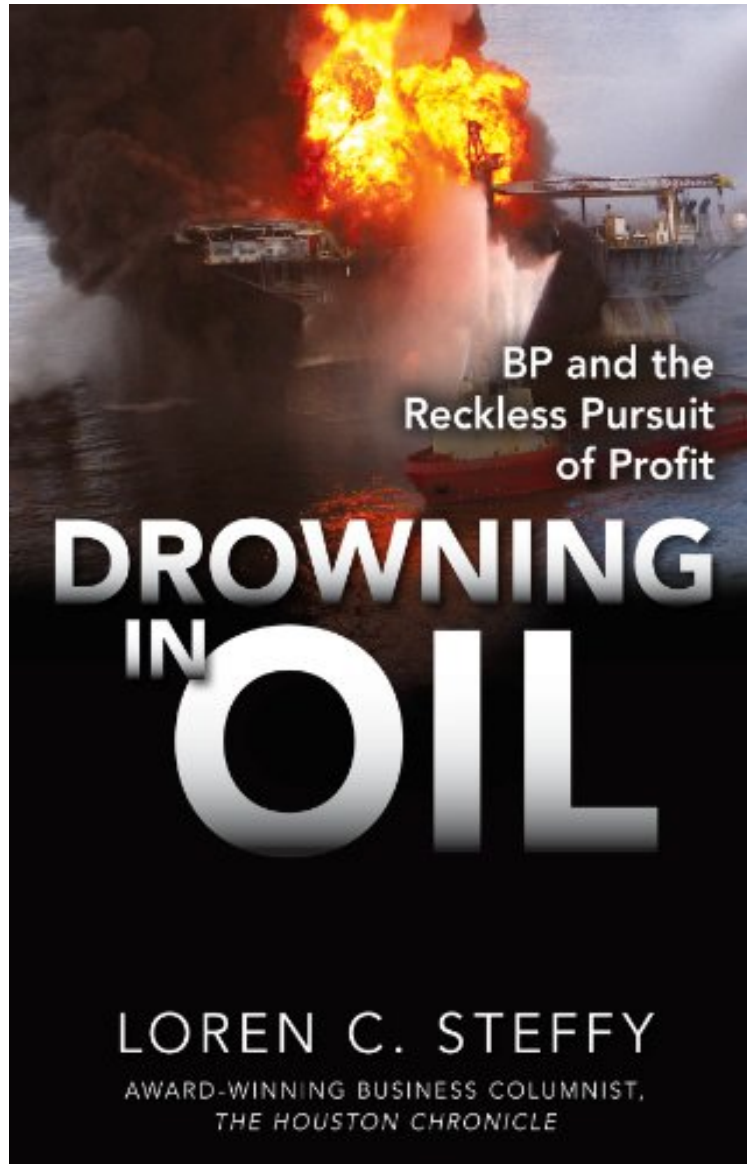


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## **Drowning in Oil: BP the Reckless Pursuit of Profit (Business Books)**

*Loren C. Steffy*

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**Loren C. Steffy : Drowning in Oil: BP the Reckless Pursuit of Profit (Business Books)** before purchasing it in order to gage whether or not it would be worth my time, and all praised Drowning in Oil: BP the Reckless Pursuit of Profit (Business Books):

0 of 0 people found the following review helpful. A must readBy SeahorseThis is a must-read for anyone with an interest in the events leading to the explosion and sinking of the Deepwater Horizon rig. It is extremely well-researched and documented,detailed and comprehensive, and very readable. The ragtag history of BP and its

executives gives a depressing picture of what happens inside big oil companies who focus solely on the \$\$\$\$\$. The loss of human lives and destruction of the environment are just the costs of doing business the BP way. One can only hope that this disaster, the Valdez spill, and the numerous pipeline leaks will force businesses and the agencies that are supposed to regulate them to finally wake up and take the steps necessary to correct all that has gone wrong. If ever Mr. Steffy retires as a business reporter he has a great future as an author. 0 of 0 people found the following review helpful. Not to say all big oil and gas companies are like this. I would like to see someone write ...By Steve Rath This is a must read . Shows how some companies show very little for humane life compared to profits . Not to say all big oil and gas companies are like this. I would like to see someone write on where BP is now and if they have changed their safety culture. 0 of 0 people found the following review helpful. Excellent By wiseprofl really enjoyed Steffy's book. His knowledge about the history of BP disasters shines through. The very elaborate discussion of the Texas City disaster and its bearing on the events at Macondo is itself well worth the price. The Horizon discussion is a well balanced look that relies mostly on fact rather than interpretation. Steffy has masterfully connected the dots to show an ingrained culture of neglect at BP over the years culminating in the tragedy in the Gulf. I would strongly recommend this book to both novice and expert alike. If you read only one book about the disaster, this should be the one (assuming you are already familiar with the Government commission report that is).

nbsp; They fumbled around the darkened room and found an instruction manual. nbsp; 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 nbsp; Drowning in Oil 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. nbsp; Drowning in Oil, by award-winning nbsp; 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, nbsp; 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.

From Booklist 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 BPs 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 From the Author This book was written in the months following the Deepwater Horizon disaster and the goal was to put that accident in the context of BP's broader operating history -- to examine why the disaster happened. At the same time, I wanted to show the human cost of the tragedies and the unintended impact that corporate culture can have on people's lives. About the Author Loren Steffy is the business columnist for the Houston Chronicle. His column appears on Wednesdays, Fridays

and Sundays, and he writes a daily blog that discusses business topics. He has appeared on CNBC, Fox Business, the BBC and the PBS NewsHour. He is the author of *Drowning in Oil: BP and the Reckless Pursuit of Profit* published by McGraw-Hill in 2010 and *The Man Who Thought Like a Ship*, published by Texas AM University Press in April 2012. Steffy is a three-time finalist for the Gerald Loeb Award for Distinguished Business and Financial Journalism, the business news equivalent of the Pulitzer Prize. Since joining the Chronicle in 2004, Steffy's columns have received awards from the Society of American Business Editors and Writers, press clubs of Dallas and Houston, the Associated Press Managing Editors and the Hearst Corporation. He received the Chronicle's Jesse Award for Commentator of the Year in 2006 and 2011. Steffy previously was the Dallas bureau chief and a senior writer for Bloomberg News for 12 years. He covered a variety of business topics in Texas and across the country, including the collapse of Enron. Before joining Bloomberg, Steffy worked at the Dallas Times Herald, the Dallas Business Journal and the Arlington Daily News. He won the Dallas Bar Association's Stephen H. Philbin Award for Excellence in Legal Reporting in 2001 and 2003. His reporting on the collapse of Arthur Andersen was selected for the 2003 edition of the "Best Business Stories of the Year." He holds a bachelor's degree in journalism from Texas AM University and lives in The Woodlands, Texas.