



PRESS RELEASE

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Vigeo downgrades BP plc's ratings

This move comes following several weeks of examining the behaviour of BP plc and the preliminary conclusions of the investigations conducted by the American authorities linked to the ecological disaster in the Gulf of Mexico.

Given the serious doubts raised on the sincerity of information released by the company on the level of security of its offshore facilities and the volumes of oil leaked, **Vigeo revises its opinion on the integrity of the group's management and security systems to a minimal level.**

In addition, Vigeo downgrades its opinion on BP plc's standards of governance, questioning the effectiveness of its audit systems and controls and the monitoring by the Board of key environmental and social risks.

The effectiveness of integrity and security systems implemented by the group in response to two major accidents in the last years (the Texas City refinery accident in 2005 and the Prudhoe Bay spill in 2006) is called into question by this event.

Vigeo's level of assurance regarding the company's ability to preserve its reputational capital, operational efficiency, legal security and human capital is very low.

The Gulf of Mexico disaster also highlights the systemic risks facing the industry, as oil and gas producers are increasingly investing in high risk extraction techniques, such as deepwater drilling and oil sands operations.

In its April 2010 report on the Energy sector, Vigeo underlined the overall low environmental performance of the oil and gas sector.

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About Vigeo

Vigeo is the leading European expert in responsible performance. Founded in 2002 and headed by Nicole Notat, Vigeo measures the performances and risks of companies with regard to six areas of corporate social responsibility: environment, human rights, human resources, community involvement, business behaviour and corporate governance.

Vigeo offers two kinds of services through two business brands:

- *Vigeo rating –the way to responsible investment-* offers a broad range of products and services to investors seeking a sustainable and responsible performance of their investments;
- *Vigeo enterprise –the way to responsible management-* conducts global CSR audits as well as thematic audits such as diversity and purchasing audits. Vigeo enterprise also develops services to assist organisations in the implementation of their CSR strategy.

The Vigeo team comprises 86 employees of 14 different nationalities, based in 4 locations : Paris, Brussels, Milan, Casablanca.

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