

BP PLC

12:34 04 Oct 2019

BP boss Bob Dudley to leave in February

BP PLC (LON:BP.) has announced that chief executive Bob Dudley will retire following the company's 2019 full year results, stepping down on 4 February 2020 after nine years in the role and 40 years with the company.

Chairman Helge Lund said that Dudley was appointed chief executive at "probably the most challenging time in BP's history" in the wake of the Deepwater Horizon oil spill in 2010, and that the energy company and the whole industry owe Dudley a "debt of gratitude".

Bernard Looney, who currently heads up BP's oil and natural gas exploration division Upstream, will succeed Dudley, as had been speculated.

Dudley called Looney "a terrific choice" to "thoughtfully lead BP through the transition to a low carbon future."

Dudley is set to fully retire from the company on 31 March 2020.

AJ Bell analyst Russ Mould said that Dudley's departure "might be a bit of a wrench for shareholder" given his success in restoring BP's reputation after the oil spill in Gulf of Mexico as well as streamlining the business and restoring its dividends.

"These achievements perhaps explain why the firm is keen on a 'continuity candidate', promoting the head of its upstream division to the top job," said Mould.

He said that Looney faces "more of a slow puncture" with pressure mounting on the oil industry from politicians and the investment community to lower its carbon footprint.

In a note, Barclay's called Looney "the man to win over the millennials" since he has been responsible for modernising and driving the digital agenda "with a vision that the industry and the company are seen as cool, clean and low carbon".

The bank said his leadership "may accelerate the journey that BP is on regarding the energy transition" while the sense of urgency over climate change grows.

Share prices rose 1% to 488.8p in early trading.

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No investment advice

Price: 496.4

Market Cap: £1.01 billion

1 Year Share Price Graph



Share Information

Code: BP.

Listing: LSE

52 week	High	Low
	583.4	4.6855

Sector: Energy

Website: www.bp.com

Company Synopsis:

BP is one of the world's largest oil and gas companies with operations in more than 100 countries across six continents.

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