

Statement by Walter J. Hickel on the FTC's BP-Arco Merger Decision

February 2, 2000

The FTC cited three reasons in its decision to fight the BP-Arco merger.

One is the need to maintain competition in bidding for North Slope leases.

As citizens of an Owner State, our common wealth comes from our land's value. We get the best value through competition. In that respect, the FTC made the right decision.

Hopefully, Alaskan citizens, Arco and BP can now focus on the real job at hand...

We're together on the need to maximize our assets that we won with statehood.

We're together on the need to explore more, invest more, produce more.

And we're protected because we're likely to keep the competitive climate that best gets this job done.

BP and Arco are both great companies and have done much for Alaska.

Our objection to the merger is simply practical. Alaska got to where it is because of competition. And to get where we're going, we need both strong players.