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July 2, 2015

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Mississippi Reaches Landmark Agreement in BP Oil Spill Disaster Case

BILOXI—Gov. Phil Bryant and Attorney General Jim Hood announced today in Biloxi that Mississippi has reached an agreement in principle with BP to settle claims related to the 2010 *Deepwater Horizon* disaster. The settlement will bring approximately \$1.5 billion in additional relief to Mississippi over the next 17 years. Combined with \$659 million in early funding, Mississippi is receiving a total of nearly \$2.2 billion in compensation.

The *Deepwater Horizon* Macondo oil well drilling platform exploded on April 20, 2010. Eleven men, including four Mississippians, were killed.

“Mississippi suffered tragic losses as a result of the BP oil spill. Eleven men died, including four Mississippians.” Gov. Phil Bryant said. “For months, we battled to protect our shorelines and the unique ecosystems and natural resources of our beautiful Gulf Coast from millions of gallons of oil and chemicals.

“And for years, we have worked diligently to pursue all legal

recourse and rightful compensation resulting from this disaster. Today is a victory for Mississippi and a victory for a treasured way of life on the Gulf Coast," Gov. Bryant continued.

Under the \$1.5 billion agreement in principle with BP, Mississippi will receive approximately \$183 million in Natural Resource Damage Assessment payments and approximately \$582 million in Clean Water Act penalties under the RESTORE Act. Mississippi will also receive \$750 million in economic damages.

Attorney General Jim Hood stated, "Our office recovered about seven times more than the initial projections for economic damages. We worked well with other states and all of the cities and counties on our Coast to build an outstanding economic damages model."

Breakdown of New Agreement in Principle

The \$1.5 billion agreement in principle includes:

- Approximately \$183 million in Natural Resource Damage Assessment payments, to be paid over 15 years, which will be used primarily for environmental restoration;
- approximately \$582 million in Clean Water Act penalties under the RESTORE Act. These funds will be paid over 15 years and used primarily for environmental projects, research and economic development;
- \$750 million in economic damages paid over 17 years as a result of Mississippi's own lawsuit against BP. Mississippi is scheduled to receive a payment of \$150 million in 2016 and equal yearly payments of \$40 million from 2019-2033. The funds will be available for appropriation by the Mississippi Legislature.

Breakdown of \$659 Million in Early Funding

- \$112.557 million in Natural Resource Damage Assessment Early Restoration payments;

- \$106 million in early RESTORE Act payments;
- \$356 million in National Fish and Wildlife Foundation payments;
- \$85.168 in initial response payments.

**TOTAL RESTORATION FUNDS TO THE STATE OF MISSISSIPPI:
\$2.174 billion.**

The agreement in principle with BP also provides up to \$1 billion to settle claims in the five Gulf States between BP and local governments and other public entities. Settlement amounts for individual governments and public entities, including those in Mississippi, have not yet been determined. Discussions are ongoing, and an announcement is expected on or about July 12.

“We remain committed to ensuring that our coast counties and cities are included in any settlement and treated fairly,” added Attorney General Jim Hood. “I am pleased to say we are upholding our promise.” Hood continued, “The size and scope of this settlement is the result of a successful partnership of all the gulf states and our state agencies. Together, we held BP accountable for the damage it caused.”

“We have made significant progress since the BP disaster,” Gov. Bryant said. “Today’s announcement ensures that long lasting recovery will continue.”

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