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NEWS RELEASE

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Attorney General Jim Hood Announces Mississippi to Receive \$150 Million Economic Damages Payment from BP

JACKSON, MISS.- The state of Mississippi is expected to receive \$150 million from BP on Friday, representing the oil company's first payment for economic damages resulting from the 2010 Deepwater Horizon disaster, Attorney General Jim Hood announced today.

The payment comes three months after five Gulf Coast states, the federal government and BP finalized a nearly \$20 billion settlement in federal court. The agreement is the largest environmental settlement in history. In all, Mississippi will receive approximately \$2.2 billion in compensation from BP.

Attorney General Hood commended his staff and state agency employees for their years-long efforts to ensure Mississippi held BP accountable for its actions and that the state received appropriate compensation for economic recovery and coastal restoration.

Attorney General Hood said he remained committed to making sure that coastal counties and cities receive fair treatment from the settlement. As part of that commitment, Attorney General Hood reminded the Legislature that, despite a significant budget deficit, the \$150 million in recoveries from BP should be directed for projects on the Coast. This initial payment – expected Friday and required to be delivered by BP no later than Sunday – is part of a total of \$750 million for economic damages that Mississippi will receive over the next 17 years.

“After years of litigation and work to identify the economic damage caused by this catastrophe, we reached an agreement that would help to make our coastal communities whole again,” Attorney General Hood said. “However, I am deeply concerned that the state’s legislative leaders may use this payment to try to cover up their self-created budget hole.”

Attorney General Hood noted that the Legislature has already earmarked approximately \$46 million from the \$150 million disbursement. Legislative leaders would do a disservice to their coastal constituents if they use that money to fund anything other than areas impacted by the spill, he said.

“Those who created this budget emergency by providing self-serving tax cuts to big business should not use this money to cover up their mess at the expense of our neighbors on the Coast,” Attorney General Hood said.

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