

State of Alabama announces \$2 billion agreement in principle to settle BP oil spill litigation - Harry W. Collison, CRE, FRICS with Consortium Appraisal, Inc. provided real estate consulting to Beasley Allen during the BP oil spill litigation.

Gov. Robert Bentley and the Alabama Attorney General's Office proudly announced today that the State of Alabama has reached a landmark agreement in principle with BP for damages caused by the April 2010 Deepwater Horizon oil spill in the Gulf of Mexico. The State of Alabama will receive more than \$2 billion in total, which will include compensation for economic losses resulting from the spill, natural resource damages, and an apportionment of Clean Water Act civil fines and penalties. The agreement is part of a larger agreement that includes the Federal Government, four other Gulf States impacted by the oil spill – Louisiana, Texas, Mississippi and Florida – and local government entities. The deal, which is still subject to additional conditions – including entry and approval of a consent decree – is currently estimated to be worth approximately \$18.7 billion, and should smash previous records as the largest environmental settlement in U.S. history once final.

Jere Beasley and Environmental Section Head Rhon Jones, along with a team of lawyers from the law firm Beasley Allen, represented Gov. Bentley's office in this litigation. Jones, along with lawyers Parker Miller, Jenna Day and Rick Stratton, were deputized by Alabama Attorney General Luther Strange as deputy attorneys general for the State of Alabama in this case.

"I was very humbled to serve the Governor of our state and to be deputized by the Attorney General in this monumental litigation," Jones said. "This is a great day for the State of Alabama and I hope it will be the first step in putting the BP disaster behind us so we can all move forward. The State was devastated by the 2010 oil spill, and our litigation team from Beasley Allen, led by Parker Miller, did an outstanding job pressing BP in court to reach this point. It was my pleasure to work on behalf of the State along with lawyers from the Attorney General's Office to help resolve what I believe is the most significant piece of litigation to ever touch Alabama."

Miller, a principal with the Firm, spearheaded Beasley Allen's damage and litigation efforts. "Having worked over five years on the State's damage claims and also in Court against BP on behalf of the State, I can say without hesitation that this is a fair deal for Alabama," Miller said. "I am proud of the efforts of our team at Beasley Allen, Corey Maze and Win Sinclair at the Attorney General's Office, Cooper Shattuck, and the state employees that spent so many hours with us working this case to the point where BP had to respect it."

The Deepwater Horizon oil drilling platform exploded about 100 miles off Alabama's coast on April 20, 2010, killing 11 workers. The Macondo well spewed oil into the Gulf of Mexico for 87 days before it was capped on July 15, 2010. The spill is considered the largest man-made environmental disaster in United States history, and one of the largest in world history. The spill devastated Alabama's beaches, its tourism industry and businesses throughout the State, causing Alabama to suffer substantial tax losses and environmental impacts.