BP Oil Spill Settlement Payments Exceed $1B

MICHAEL KUNZELMAN,Associated Press

NEW ORLEANS (AP) — Businesses and individuals who claim BP's oil spill in the Gulf of Mexico cost them money have been paid more than $1 billion through the company's class-action settlement with a team of private plaintiffs' attorneys, court-supervised claims administrator Patrick Juneau said.

Juneau said the payments reached the $1 billion mark before the end of 2012. He also said 95 percent of claimants who were offered payments decided to accept them.

"I feel this high rate of acceptance reflects the fairness of the settlement amounts as well as the fairness of the claims process," Juneau said in a statement.

The court-supervised claims process was established in June 2012. It replaced the Gulf Coast Claims Facility led by Kenneth Feinberg. Juneau said an additional $404 million in claims were paid during the transition from the GCCF to his program.

BP estimates it will pay roughly $7.8 billion to resolve more than 100,000 claims through the settlement, which received U.S. District Judge Carl Barbier's final approval last month. But the settlement isn't capped.

Juneau said his staffers have handled more than 223,000 calls about the settlement and received more than 97,000 claims.

The deadline for claim forms to be filed for the settlement's Seafood Compensation Program is Jan. 22. BP agreed to pay $2.3 billion for seafood-related claims by commercial fishing vessel owners, captains and deckhands.

The deadline for filing all other claims is April 22, 2014.

Barbier gave preliminary approval to the agreement in May 2012. Since then, thousands of people have opted out of the deal to pursue their claims individually.

The agreement also calls for paying medical claims by cleanup workers and others who say they suffered illnesses from exposure to oil or chemicals used to disperse it.

The April 2010 blowout of BP's Macondo well off the southeast Louisiana coast triggered an explosion aboard the rig Deepwater Horizon that killed 11 workers. More than 200 million gallons of oil spilled from the well before it was capped months later.

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