bp and the State of Louisiana agree to resolve long-standing matters and open a new chapter

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Agreement gives Louisiana its remaining Deepwater Horizon economic damages payments in a single early payment and resolves the remaining coastal zone lawsuits involving bp

HOUSTON – bp and the State of Louisiana ('Louisiana') today announced an agreement to resolve two long-standing legacy matters, delivering Deepwater Horizon funds to the state now and resetting the relationship between bp and Louisiana so both can focus on the future.

Under the agreement, signed by Governor Jeff Landry, Attorney General Liz Murrill and bp chief executive officer Meg O'Neill:

- bp will bring forward its remaining payments to Louisiana under the 2015 Deepwater Horizon Economic Damages Settlement into a single early payment of approximately $350 million – giving the state certainty and access to the funds now, rather than over the next seven years.
- The remaining coastal zone lawsuits brought by Louisiana parishes to which bp is a party will be resolved, bringing long-running litigation to a close.

Meg O'Neill, bp chief executive officer, said: "We will never forget the 11 men who lost their lives, or the impact on their families, communities and the environment across the Gulf Coast. Deepwater Horizon was a tragedy that forever changed bp, and the lessons we learned continue to guide how we operate today.

This agreement with Louisiana accelerates the delivery of our commitments and provides the state with access to these funds now. I would like to thank Governor Jeff Landry and Attorney General Liz Murrill for their leadership in reaching this agreement."

Governor Jeff Landry said: "I want to thank bp for coming to the table. Unresolved issues, like these, hold Louisiana back. As Governor I have worked to responsibly and ethically, clean up the litigation environment that has impacted one of our largest employers – the oil and gas industry. This is just another step in fulfilling my promise.

We have tackled legacy lawsuits, which many said was impossible. We have now disposed of claims and settled with all but one of the major defendants in these coastal cases. This sends a signal to job creators all over America that Louisiana welcomes jobs and economic growth while responsibly dealing with the issues of the past.

We appreciate bp's commitment and investment in Louisiana and look forward to a great partnership in producing the energy needed to fuel opportunity in Louisiana."

Attorney General Liz Murrill said: "Louisiana has been a leader in defending, building, and protecting energy security nationally and internationally. I'm grateful to join Governor Landry and bp America as we build a stable energy supply. Resolving issues of the past paves our way to a brighter future working relationship."

Orlando Alvarez, chairman and president, bp America, said: "Louisiana is home to more than 800 bp employees, and our business here – from the Haynesville to the Gulf of America – is central to bp's future in the US. Resolving these matters strengthens the foundation for our work in the state, and we're proud to keep building that future with Louisiana."

bp is a significant energy investor in the State of Louisiana. In 2025, the company spent $590 million with Louisiana vendors and paid more than $280 million in royalties and property and franchise taxes in the state. bp is one of the largest producers, leaseholders and investors in the Gulf of America, and through bpx energy holds a strong position in the Haynesville.

Notes to editors

- In 2015, bp reached agreements to settle federal, state and local government claims arising from the 2010 Deepwater Horizon accident for up to $18.7 billion, with payments spread over 18 years. The settlement was approved by a federal court in April 2016.

• Under the settlement, $4.9 billion is payable over 18 years to settle economic and other claims made by the five Gulf Coast states.

• Under the existing schedule, bp's remaining payments of $373 million to Louisiana under the Economic Damages Settlement are due in equal payments with no interest over the next seven years. The agreement replaces these with a single payment of approximately $350 million.

• The Louisiana agreement represents more than 20% of bp's outstanding payments to the five Gulf states under the Economic Damages Settlement.

• For more information on bp's Gulf of America annual payment schedule: Gulf of America oil spill Government settlements – expected pre-tax cash flow schedule

Further information

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