



The Shrimp e-Advocate

The Southern Shrimp Alliance (SSA) is a non-profit alliance of members of the U.S. shrimp industry in eight states committed to preventing the continued deterioration of America's shrimp industry and to ensuring the industry's future viability. SSA serves as the national voice for the shrimp fishermen and processors in Alabama, Florida, Georgia, Louisiana, Mississippi, North Carolina, South Carolina, and Texas.

BP ANNOUNCES ACCELERATED PAYMENTS OF COMMERCIAL LARGE LOSS CLAIMS

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BP ANNOUNCES ACCELERATED PAYMENTS OF COMMERCIAL LARGE LOSS CLAIMS

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BP ANNOUNCES ACCELERATED PAYMENTS OF COMMERCIAL LARGE LOSS CLAIMS

BP today announced that it has approved initial payments toward 90% of commercial large loss claims that have been filed as a result of financial losses of the Deepwater Horizon incident and spill. Using an accelerated process BP approved payments of 337 checks for a total amount of \$16 million to businesses that have filed claims in excess of \$5,000. Initial payments began over the weekend and will be completed this week. The remaining outstanding commercial large loss claims are awaiting documentation and are continuing through the process.

The acceleration of commercial large claims payments will help ease the burden on impacted businesses by providing access to money in a short period of time. Improvements to the commercial large claims process have been made as a result of applying learning from the existing individual claims process, as well as consultations with local, state, Department of Homeland Security and United States Coast Guard officials.

Future process improvements include:

- Issuing monthly advances based on estimates for one month's business loss. Estimated payments will be made on a month forward (advance basis) rather than using a month "look back" process, thus reducing delays.
- Following initial monthly advances, future advances will be made for as long as legitimate financial losses relating to the Deepwater Horizon Incident are being incurred. These estimated payments will be adjusted for the actual losses incurred [in the previous month] versus the estimated losses paid in that month.
- A standard formula will be applied to calculate advances to ensure consistency and to expedite the process. The formula covers ongoing operating costs plus a

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10% increase to account for volatility. Expected revenues will be subtracted from these costs to arrive at a resultant payment. Subsequent monthly advances will be adjusted to balance actual losses against previous estimated advance payments.

"We hope that these changes will help those whose businesses and livelihood have been hurt by the oil spill," said Darryl Willis, Head of BP's Claims Team. "We are working hard to fine-tune our claims process so that it's as simple, straightforward and effective as possible. We will keep doing everything we can to address the impact of the spill on the Gulf region."

To date, BP has opened 25 claims offices and issued approximately 25,000 claims checks totalling \$63 million. By the end of the week we expect to have paid out \$85 million inclusive of these initial large loss claims payments. To file a claim call 1-800-440-0858 or visit www.bp.com/claims.