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HIGH BIDS TOTAL \$69 MILLION
IN CENTRAL GULF OF MEXICO LEASE SALE 142
(#30015)

High bids totaling \$69,061,024 were offered today in a federal offshore oil and natural gas lease sale in the Central Gulf of Mexico. A total of 60 companies participated in Sale 142, held in New Orleans, Louisiana.

The Department of the Interior's Minerals Management Service (MMS) received 261 bids on 201 tracts, comprising approximately 976,083 acres located offshore Alabama, Louisiana, Mississippi, and Texas. The total of all bids submitted was \$86,044,324.

"We are pleased to see continued interest in the central Gulf of Mexico," said Acting MMS Director Carolita Kallaur. "This means significant economic benefits to the region and the nation in the form of increased domestic investment, jobs both onshore and offshore, and revenues to the federal government and adjacent States.

"The offshore energy resources which will result from this sale can help stem our eroding natural gas and oil bas reserves and contribute to the Administration's initiative to increase our use of natural gas," Kallaur continued.

Sale 142 is the second federal mineral resource sale under the 1992-1997 Comprehensive Natural Gas and Oil Resource Management Program. Western Gulf Sale 141, held in August 1992, was the first.

The Department's 5-Year program targets offshore areas with the highest potential for recovery of hydrocarbon resources while protecting marine and coastal habitats. Estimated recoverable hydrocarbons expected to be developed through Sale 142 are about 140 million barrels of oil and 1.40 trillion cubic feet of gas.

The highest bid received was \$3,580,000, submitted by Amerada Hess Corporation for East Cameron South, block 319. The blocks receiving the highest number of bids were East Cameron, block 149

and Vermilion South, block 258. These blocks received 5 bids.

-MMS-

Subject: PR-3/24/93 High Bids total \$69M in Sale 142/Sale
142(#30015)