



**U.S. Department of the Interior
Minerals Management Service
Gulf of Mexico OCS Region**

FOR RELEASE:

August 25, 1999

**Western Gulf of Mexico Lease Sale 174 Attracts
\$94.6 Million in High Bids**

A Federal offshore natural gas and oil lease sale in the Western Gulf of Mexico received \$94,649,044 in high bids. The U.S. Department of the Interior's Minerals Management Service (MMS) received 177 bids totaling \$104,211,708 at the sale held in New Orleans today. The 41 participating companies bid on 153 tracts in the Western Gulf of Mexico, offshore Texas and in deeper waters offshore Louisiana.

"The results of the sale are about what we expected," said MMS Gulf of Mexico Regional Director Chris Oynes. "It is reflective of the large inventory of tracts already under lease. This sale was dominated by the independents, Kerr-McGee Oil & Gas Corporation, Coastal Oil & Gas, and Spinnaker Exploration Company in particular."

MMS officials said 86 tracts receiving bids are in water depths of 200 meters or more. The highest bid on a tract was \$11,283,000 submitted by Kerr-McGee Oil & Gas Corporation for NG15-02 Garden Banks 877. Each tract is about nine square miles. The highest bid on each tract will go through an evaluation process to ensure the American taxpayer receives fair market value.

The MMS is the Federal agency that manages the Nation's oil and gas and other mineral resources on the OCS and collects, accounts for and last year disbursed about \$6 billion in revenues from Federal offshore leases and Federal and Indian onshore mineral leases.

-MMS-GOM-

MMS's Website Address: www.boem.gov
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