



NEWS RELEASE

U.S. Department of the Interior
 Minerals Management Service
 Office of Public Affairs

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Western Gulf of Mexico Sale 204 Nets \$287,081,023 in High Bids

Summary of Results

NEW ORLEANS — The Minerals Management Service (MMS) has accepted high bids valued at \$287,081,023 and awarded 274 leases to the successful high bidders who participated in Western Gulf of Mexico Oil and Gas Lease Sale 204. Funds from the total high bids will be distributed to the general fund of the U. S. Treasury, shared with the affected States, and set aside for special uses that benefit all fifty states.

The leases were awarded following the completion of an extensive, two-phase bid evaluation process to ensure that the Federal government receives a fair monetary return for the public mineral resources it makes available.

A total of 282 tracts in the Western Gulf of Mexico received bids at Lease Sale 204 held August 22, 2007. Forty-seven companies submitted 358 bids with a total for high bids on all 282 tracts of \$289,953,066. Using the two-phase bid evaluation process, MMS rejected high bids totaling \$2,872,043 on 8 tracts as insufficient for fair market value.

The highest bid accepted on a tract was \$37,588,800 made by Statoil Gulf of Mexico LLC for Alaminos Canyon Block 810. This tract is in deep water (>2,000m) and received two bids.

The top five companies with the highest number of accepted high bids for Sale 204:

<u>Company</u>	<u>Number of High Bids Accepted</u>	<u>Sum of High Bids Accepted</u>
BP Exploration & Production Inc.	88	\$ 29,778,236
Statoil Gulf of Mexico LLC	35	138,581,408
Petrobras America Inc.	33	28,846,845
Devon Energy Production Company, L.P.	26	20,035,500
ConocoPhillips Company	24	12,341,000

(MORE)

The top five companies with the highest total bonus amount accepted for Sale 204:

<u>Company</u>	<u>Number of High Bids Accepted</u>	<u>Sum of High Bids Accepted</u>
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BP Exploration & Production Inc.	88	29,778,236
Petrobras America Inc.	33	28,846,845
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