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Western Gulf of Mexico Sale 187 Attracts \$148,715,127 in High Bids

The U. S. Department of the Interior's Minerals Management Service (MMS) held a lease sale today in New Orleans of offshore oil and natural gas leases in the Gulf of Mexico, attracting \$148,715,127 in high bids. Sixty three companies participated in Lease Sale 187 which offered 3,996 tracts comprising approximately 21.7 million acres offshore Texas, and Louisiana. The MMS received 407 bids on 335 tracts. The total of all bids was \$258,716,307.

The highest bid received on a block was \$22,600,000 submitted by LLOG Exploration Offshore, Inc. for High Island block 170. Approximately 54 percent of the tracts receiving bids are in ultra-deep water (more than 800 meters). The deepest tract bid on was Alaminos Canyon Block 945, in 2,510 meters of water.

The high bid on a block will go through an evaluation process to ensure the public receives market value before a lease is awarded.

MMS is the Federal agency in the U.S. Department of the Interior that manages the nation's oil, natural gas, and other mineral resources on the Outer Continental Shelf in Federal offshore waters. The agency also collects, accounts for, and disburses mineral revenues from Federal and American Indian leases. These revenues totaled over \$6 billion in 2002 and nearly \$127 billion since the agency was created in 1982. Annually, nearly \$1 billion from those revenues go into the Land and Water Conservation Fund for the acquisition and development of state and Federal park and recreation lands.

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MMS Internet website address: <http://www.boem.gov>