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HIGH BIDS TOTAL \$277 MILLION
IN CENTRAL GULF OF MEXICO LEASE SALE 147 (#40023)

High bids totaling \$277,016,796 were offered today in a federal offshore natural gas and oil lease sale in the Central Gulf of Mexico. A total of 82 companies participated in Sale 147, held in New Orleans, Louisiana.

The Department of the Interior's Minerals Management Service (MMS) received 598 bids on 375 tracts, comprising approximately 1,784,479 acres located offshore Alabama, Louisiana, and Mississippi. The total of all bids submitted was \$374,754,019.

"We've seen a high level of participation in this sale," said MMS Director Tom Fry. "We received more bids today than we saw in the last two Central Gulf sales combined. Clearly, the interest we found today reflects a high level of industry confidence in the Gulf as a promising area for gas and oil production."

Sale 147 is the fourth sale under the 1992-1997 Comprehensive Natural Gas and Oil Resource Management Program.

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 147 are about 120 million barrels of oil and 1.21 trillion cubic feet of gas.

The highest bid received was \$40,044,457, submitted by Anadarko Petroleum Corporation for Ship Shoal Area, South Addition Block 337. This block, located approximately 64 miles offshore Louisiana in Federal waters, also received the highest number of bids--nine.

The highest bid on a block will go through an evaluation process to assure that taxpayers receive fair market value before a lease is awarded. Each block is approximately nine square miles.

-MMS-

Subject: PR-03/30/94 Lease Sale 147/High Bids Total \$277M in

Central GOM Lease Sale 147 (#40023)