



Minerals Management Service

People Promoting Energy, the Environment, and the Economy

News Release

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Western Gulf of Mexico Sale 207 Nets \$483,959,404 in High Bids

Summary of Results

NEW ORLEANS — The Minerals Management Service (MMS) has accepted high bids valued at \$483,959,404 and awarded 313 leases to the successful high bidders who participated in Western Gulf of Mexico Oil and Gas Lease Sale 207. 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.

Fifty-three companies submitted 423 bids on 319 tracts in the Western Gulf of Mexico at Lease Sale 207 held August 20, 2008. The total for high bids submitted on all tracts was \$487,297,676. Using the two-phase bid evaluation process, MMS rejected high bids totaling \$3,338,272 on 6 tracts as insufficient for fair market value.

The highest bid accepted on a tract was \$61,110,000 made by Statoil Gulf of Mexico LLC for Alaminos Canyon Block 380. This tract is in deep water (greater than 6,562 feet or 2,000 meters) and received 3 bids.

The top five companies with the highest number of accepted high bids for Sale 207:

<u>Company</u>	<u>Number of High Bids</u>	<u>Sum of High Bids</u>
	<u>Accepted</u>	<u>Accepted</u>
Exxon Mobil Corporation	128	\$125,264,000
Hess Corporation	22	\$14,162,407
Chevron U.S.A. Inc.	20	\$127,281,322
Devon Energy Production Company, L.P.	20	\$6,671,461
Anadarko E&P Company LP	19	\$14,806,839

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The top five companies with the highest total bonus amount accepted for Sale 207:

<u>Company</u>	<u>Number of High Bids Accepted</u>	<u>Sum of High Bids Accepted</u>
Chevron U.S.A. Inc.	20	\$127,281,322
Exxon Mobil Corporation	128	\$125,264,000
Statoil Gulf of Mexico LLC	5	\$87,352,000
LLOG Exploration Offshore, Inc.	11	\$23,172,800
Shell Gulf of Mexico Inc.	15	\$20,199,985

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