



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

**FOR RELEASE:**

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**Western Gulf of Mexico Sale 177 Nets \$149,027,269 in High Bids**

The U. S. Department of the Interior's Minerals Management Service (MMS) announced today the completion of the two-phase bid evaluation process for Lease Sale 177. The sale was held on August 23, 2000.

Of the 226 tracts receiving bids, MMS rejected 7 high bids totaling \$4,632,762 as insufficient for fair market value. As a result, MMS awarded 219 leases involving \$149,027,269 in high bids.

"We were pleased with the continued industry interest for Gulf of Mexico leases," said MMS Regional Director Chris Oynes. "Fifty-seven percent of the winning bids were in shallow water (0 – 200 meters). However, the highest bid accepted on a tract, \$10,540,800 by CXY Energy Offshore Inc. for Garden Banks 624, was in deepwater. Other winning bids of \$8.6 million by Amerada Hess Corp. and Devon Energy Production Co. and \$5.6 million by Kerr-McGee Oil & Gas Corporation and Ocean Energy Inc. were the second and third highest bids in the sale and are also deepwater tracts. This sale indicates the strong showing of independent oil and gas companies participating in the Gulf."

The companies that rank in the top five in number of winning bids for Sale 177 are

<b>Company</b>	<b>Tracts</b>
Kerr-McGee Oil & Gas Corporation	22
CXY Energy Offshore	20
Shell Offshore, Inc.	19
Anadarko Petroleum	17
PanCanadian GOM, Inc.	15
Pioneer Natural Resources	15

MMS is the Federal Agency that manages the Nation's natural gas, oil and other mineral resources on the Outer Continental Shelf. The Agency also collects, accounts for, and disburses over \$5 billion per year in revenues from Federal offshore mineral leases and from onshore mineral leases on Federal and Indian lands.