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Eastern Gulf of Mexico Sale 181 Nets \$340 Million 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 181, held on December 5, 2001. There were 95 tracts receiving bids, and all the high bids were determined to represent fair market value. As a result, MMS awarded 95 leases totaling \$340,474,113 in high bids.

"We were pleased with the high level of industry competition for these Eastern Gulf of Mexico leases," said MMS Regional Director Chris Oynes. Six different tracts received five bids and eight received four bids. The heavy competition and good geologic potential are reflected in the high amount of money bid per acre for Sale 181. For this sale, the average high bid per acre accepted was \$622, as compared with \$93 for Western Sale 180 in 2001, and \$185 for Central Sale 178, Part 1, in March 2001.

All 95 tracts receiving bids were in water depths greater than 1,600 meters (5,249 feet). The deepest tract bid on was Lloyd Ridge Block 446 in 2,908 meters of water.

The highest bid accepted on a tract was for \$26,015,040 by Anadarko Petroleum Corporation for Lloyd Ridge Block 91. The second highest bid was for \$22,135,759 by Shell Offshore, Incorporated, for Lloyd Ridge Block 399. The third highest bid was by Shell Offshore, Incorporated, for \$21,111,888 for Lloyd Ridge Block 446.

There were 17 companies participating in the sale. The companies that rank in the top four in number of accepted bids and the total dollar amount for these high bids for Sale 181 are:

Company	Tracts	\$ High Bids
Shell Offshore, Incorporated	28	\$109,616,996
Anadarko Petroleum Corporation	26	\$136,033,920
Kerr-McGee Oil and Gas Corporation	16	\$ 34,737,240
Marathon Oil Company	14	\$ 28,274,040

Of the 233 tracts comprising approximately 1.3 million acres offered in Sale 181 offshore Alabama adjacent to the Central Gulf of Mexico planning area, the MMS received 190 bids on about 547,000 acres. This is the first time tracts have been offered in the Eastern Gulf since 1988.

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 Indian leases. These revenues totaled nearly \$10 billion last year and more than \$120 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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