

The NewsRoom
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Western Gulf of Mexico Sale 210 Nets \$111 Million in High Bids

MMS Completes Fair Market Value Review of Western Gulf Oil and Gas Bids

NEW ORLEANS — The Minerals Management Service (MMS) has accepted high bids valued at \$111,385,124 and awarded 155 leases to the successful high bidders who participated in Western Gulf of Mexico Oil and Gas Lease Sale 210 held August 19, 2009. 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 land and water conservation efforts 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.

During Lease Sale 210, twenty-seven companies submitted 189 bids on 162 tracts in the Western Gulf of Mexico. The total for high bids submitted on all tracts was \$115,466,321. Using the two-phase bid evaluation process, MMS rejected high bids totaling \$4,081,197 on seven tracts as being insufficient for fair market value.

The highest bid accepted on a tract was \$28,133,843 for Keathley Canyon, Block 96 submitted by BP Exploration & Production Inc. This tract is located in a water depth of 4,934 feet (1,504 meters) and received three bids.

The top five companies with the highest number of accepted high bids for Sale 210:

<u>Company</u>	<u>Number of High Bids Accepted</u>	<u>Sum of High Bids Accepted</u>
BP Exploration & Production Inc.	34	\$47,892,662
Chevron U.S.A.	25	\$8,857,723
ConocoPhillips Company	22	\$15,172,500
Exxon Mobil Corporation	17	\$8,587,021
Focus Exploration, LLC	13	\$3,767,020

The top five companies with the highest total bonus amount accepted for Sale 210:

<u>Company</u>	<u>Number of High Bids Accepted</u>	<u>Sum of High Bids Accepted</u>
BP Exploration & Production Inc.	34	\$47,892,662
ConocoPhillips Company.	22	\$15,172,500
Petrobras	4	\$10,000,000
Chevron U.S.A.	25	\$8,857,723
Exxon Mobil Corporation	17	\$8,587,021

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