



NEWS RELEASE

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Large Number of Bids Received for Gulf of Mexico Lease Sales

NEW ORLEANS – The bids are in for two Gulf of Mexico Federal oil and gas lease sales to be held tomorrow in New Orleans. The U.S. Department of the Interior's Minerals Management Service (MMS) Gulf of Mexico Region announced that 1,057 bids were received from 78 companies on 615 tracts offered in Central Lease Sale 206, and that 58 bids were received from 5 companies on 36 tracts offered in Eastern Lease Sale 224.

“The number of bids received for both sales reaffirms the strong commitment of the offshore oil and gas industry to develop the nation’s oil and gas resources in the Gulf of Mexico,” said Randall Luthi, MMS director.

Eastern Sale 224 will be of special interest to Alabama, Mississippi, Louisiana, and Texas. For the first time, these states will receive 37.5 percent of the revenues generated from all newly leased acreage in the Eastern Planning Area. The revenue sharing provision was mandated by the Gulf of Mexico Energy Security Act.

“The four Gulf producing States will see immediate benefits from leases awarded in Sale 224. They will share in the bonus bids received tomorrow and later in the rents and any royalties collected,” added Luthi.

Revenue generated from Sale 224 collected by MMS in FY 2008 will be disbursed to the eligible states beginning in FY 2009.

Reading of the sealed bids will take place tomorrow, March 19, beginning at 9:00 a.m. for Sale 206 with Sale 224 immediately following. The St. Charles Club Room, at the Louisiana Superdome, 1500 Sugarbowl Drive, is the site for the sales.

Preliminary sale statistics for Central Sale 206 are posted on the MMS website at <http://www.gomr.mms.gov/homepg/lseale/206/cgom206.html>

Preliminary sale statistics for Eastern Sale 224 are posted on the MMS website at <http://www.gomr.mms.gov/homepg/lseale/224/egom224.html>

The sales will be Webcast through the Offshore Oil Scouts Association at www.oose.com. Real Player will need to be installed in order to run the Webcast. Webcast of the lease sale does not imply any endorsement by MMS.

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