



NEWS RELEASE

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MMS Announces Seven Deepwater Discoveries to Date in 2006

Deepwater discoveries still strong in the Gulf of Mexico

NEW ORLEANS – The Minerals Management Service (MMS), the federal agency that oversees ocean energy production, announced today that companies have made seven new discoveries of deepwater oil and gas since January—a trend the agency expects to continue. The list of new discoveries in the Gulf of Mexico includes a Hess Corporation discovery on its “Pony” project in Green Canyon and Kerr-McGee discoveries on its “Caesar” prospect in Green Canyon and its “Claymore” prospect in Atwater Valley.

“The deepwater discoveries to date represent a strong continuing success story in the Gulf of Mexico,” stated Chris Oynes, MMS Regional Director for the Gulf of Mexico calling the results very encouraging. “We are off to a great start in calendar year 2006. The deepwater area of the Gulf of Mexico continues to serve as the major domestic energy source for the United States. The announced deepwater discoveries thus far in 2006 demonstrate that active exploration in the deepwater Gulf of Mexico will continue to help America meet her energy needs.”

2006 Announced Deepwater Discoveries, Gulf of Mexico (to Date)

| Prospect | Operator | Area | Water Depth (ft) |
|-----------------|------------------|------------------------|-------------------------|
| Gotcha | TOTAL E&P USA | Alaminos Canyon 856 | 7,600 |
| Thunder Bird | Murphy | Mississippi Canyon 819 | 5,673 |
| Caesar | Kerr-McGee | Green Canyon 683 | 4,457 |
| Claymore | Kerr-McGee | Atwater Valley 140 | 3,700 |
| Pony | Hess Corporation | Green Canyon 468 | 3,497 |
| Raton | Noble Energy | Mississippi Canyon 248 | 3,400 |
| Redrock | Noble Energy | Mississippi Canyon 204 | 3,334 |

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