



NEWS RELEASE

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NEWS MEDIA CONTACT
Eileen Angelico, 504/736-2595
Caryl Fagot, 504/736-2590

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Western Gulf of Mexico Sale 200 Nets \$331,950,865 in High Bids

Summary of Results

NEW ORLEANS — The Minerals Management Service (MMS) has accepted high bids valued at \$ 331,950,865 and awarded 371 leases to the successful high bidders who participated in Western Gulf of Mexico Oil and Gas Lease Sale 200. 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 special uses 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.

A total of 381 tracts in the Western Gulf of Mexico received bids at Lease Sale 200 held August 16, 2006. Sixty-two companies submitted 561 bids with a total for high bids on all 381 tracts of \$340,935,514. Using the two-phase bid evaluation process, MMS rejected high bids totaling \$8,984,649 on ten tracts as insufficient for fair market value. MMS accepted high bids totaling \$331,950,865 on 371 tracts.

The highest bid accepted on a tract was \$21,011,812, made by BP Exploration & Production Inc. for Keathley Canyon Block 58. This tract is in deep water (800- <1600 m) and received four bids. The second highest accepted bid is \$12,800,111 on Keathley Canyon Block 59 by Petrobras America Inc. and is in deep water (800- <1600m). The third highest accepted bid is \$10,800,111 on Keathley Canyon Block 147 by Petrobras America Inc. in deep water (800 - <1600 m).

The top five companies with the highest number of accepted high bids for Sale 200 are the following:

Company	Number of Accepted High Bids	Sum of Accepted High Bids
1. Petrobras America Inc.	34	\$45,483,774
2. Hess Corporation	30	\$16,804,661

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3. BP Exploration & Production Inc.	29	\$35,696,172
4. Shell Offshore Inc.	25	\$31,824,425
5. Kerr-McGee Oil & Gas Corporation	25	\$15,390,478

The top five companies with the highest total bonus accepted are the following:

Company	Number of Accepted High Bids	Sum of Accepted High Bids
1. Petrobras America Inc.	34	\$45,483,774
2. BP Exploration & Production Inc.	29	\$35,696,172
3. Cobalt International Energy, L.P.	24	\$33,125,180
4. Shell Offshore Inc.	25	\$31,824,425
5. Chevron U. S. A. Inc.	18	\$25,804,466

—MMS—

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