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Contact: Chris Paolino, (202) 208-6416

Eileen Angelico, 504/736-2595

Caryl Fagot, 504/736-2590

Western Gulf of Mexico Lease Sale 207 Attracts \$487,297,676 in High Bids

New Orleans, LA – Secretary of the Interior Dirk Kempthorne announced that the Western Gulf of Mexico Oil and Gas Lease Sale 207, held today in New Orleans, attracted \$487,297,676 in high bids. The sale was conducted by Interior’s Minerals Management Service (MMS) and had 53 companies submitting 423 bids on 319 tracts comprising over 1.8 million acres offshore Texas. The sum of all bids received totaled \$607,134,968.

“In the midst of the national discussion about energy production, the activity at today’s sale signals that the offshore oil and gas industry is serious about developing our Nation’s resources,” said Interior Secretary Dirk Kempthorne.

Approximately 17 percent of the tracts receiving bids are in ultra-deep water (more than 1,600 meters). The deepest tract bid on is Alaminos Canyon, Block 783 in 2,977 meters of water. The highest bid received on a tract was \$61,110,000, submitted by Statoil Gulf of Mexico LLC for Alaminos Canyon, Block 380.

Each high bid on a tract will go through an evaluation process within MMS to ensure the public receives fair market value before a lease is awarded.

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