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NEWS RELEASE

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FOR IMMEDIATE RELEASE

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Western Gulf of Mexico Lease Sale 204 Receives 358 Bids on 282 Tracts

NEW ORLEANS — The bids are in for the upcoming federal oil and gas lease sale in the Western Gulf of Mexico. The U.S. Department of the Interior's Minerals Management Service (MMS) Gulf of Mexico Region announced that 358 bids from 40 companies on 282 tracts offered in Lease Sale 204 have been received. The sale offered 3,338 tracts comprising approximately 18 million acres offshore Texas.

“The offshore oil and gas industry has once again demonstrated its belief in the future of energy production from the Gulf of Mexico,” said Randall Luthi, MMS director. “The number of bids on these tracts is an indication of just how important the Gulf of Mexico is in providing energy for the United States,” said Luthi.

Reading of the sealed bids for Lease Sale 204 will take place tomorrow, August 22, 2007 at 9 a.m. at the Hilton New Orleans Riverside, Two Poydras Street, Grand Salon B in downtown New Orleans, Louisiana.

The MMS Director Luthi will open the sale with brief remarks, and will be available after the sale to discuss the results.

This sale will be WebCast through the Offshore Oil Scouts Association at www.oosa.com. Real Player will need to be installed in order to run the WebCast. Webcasts of the lease sale do not imply any endorsement by MMS.

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