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RELEASE:

CONTACT: Barney Congdon
(504)736-2595
Carla Langley
(504) 736-2775
[Anne-Berry Wade](#)
(202) 208-3985

**WESTERN GULF OF MEXICO LEASE SALE 168 ATTRACTS
\$616 MILLION IN HIGH BIDS**

A Federal offshore natural gas and oil lease sale in the Western Gulf of Mexico received \$616 million in high bids, surpassing all Western Gulf sales since 1984. The U.S. Department of the Interior's Minerals Management Service (MMS) received a total of \$939,196,128 on a record 1,224 bids submitted at the sale held in New Orleans today. The 82 participating companies offered \$616,212,490 in high bids on 804 tracts in the Western Gulf of Mexico, offshore Texas and in deeper waters offshore Louisiana.

"This is the second sale in the Western Gulf of Mexico, and the fourth sale overall, in which tracts receiving bids in water depths of 200 meters or more are eligible for consideration under provisions of the Deep Water Royalty Relief Act signed by President Clinton in November 1995," said MMS Director Cynthia Quarterman. "This sale, along with the record breaking Central Gulf Sale earlier this year, are clear indicators that the Gulf of Mexico continues to be an area of great interest to the oil and gas industry."

MMS officials said 674 tracts receiving bids are in water depths of 200 meters or more. The highest bid on a tract was \$9,113,000 submitted by Exxon Corporation for Garden Banks Block 949. Each tract is about nine square miles. The highest bid on each tract will go through an evaluation process to ensure the American taxpayer receives fair market value.

MMS is the Federal agency that manages the Nation's natural gas, oil and other mineral resources on the Outer Continental Shelf, and collects, accounts for, and disburses about \$4 billion yearly in revenues from offshore Federal mineral leases and from onshore mineral leases on Federal and Indian lands.

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MMS Internet website address: <http://www.boem.gov>
24 hour Fax-on-Demand Service:(202) 219-1703