



**U.S. Department of the Interior
Minerals Management Service
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NEWS RELEASE

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MMS BEAUFORT SEA SALE 170 GARNERS \$6M FOR U.S. TREASURY

Today, the U.S. Department of the Interior's Minerals Management Service conducted a federal lease sale for tracts in the Beaufort Sea, offshore of Alaska's arctic coast. A total of 4 companies submitted 31 bids for Sale 170, held in Anchorage. The total of all bids submitted was \$6,487,034.

High bids totaling \$6,239,015 were submitted on 29 tracts encompassing about 91,000 acres. The highest bid received for the sale was \$911,922, submitted by BP Exploration, for blocks located east of Prudhoe Bay.

The area offered for lease extends from the Colville River east toward the Canning River and is believed to hold substantial oil resources. The area east of Colville River was not offered.

MMS worked with an advisory board representing the State of Alaska, the North Slope Borough, the Alaska Eskimo Whaling Commission, local communities, the environmental community, and the oil and gas industry to define the sale area.

"Sale 170 is an excellent example that demonstrates how working with all affected parties is ultimately in everyone's best interest," remarked MMS Director Cynthia Quarterman. The advisory board also developed stipulations giving local communities assurances that their way-of-life would be taken into account and specific concerns addressed.

The 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 last year disbursed about \$6 billion 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

Editor's Note: Additional lease sale information is posted on the MMS website at:
<http://www.mms.gov/omm/alaska/lease/170sale/170.html>.