



**U.S. Department of the Interior
Minerals Management Service
Office of Communications**

NEWS RELEASE

FOR RELEASE: December 10, 1997

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WESTERN GULF OF MEXICO SALE 168 NETS \$599,587,041

The U.S. Department of the Interior's Minerals Management Service (MMS) announced today the completion of the two-phase bid evaluation process for Lease Sale 168. This record-breaking sale held August 27, 1997, received 1,224 bids on 804 tracts, the largest number in both categories in the history of OCS leasing in the Western Gulf.

Of the 1,224 bids received, MMS rejected 26 high bids totaling \$16,341,605 as insufficient for fair market value. As a result, MMS awarded \$599,587,041 in high bids.

"We were very pleased with this lease sale. This signals a continued era of growth for the Gulf of Mexico," remarked Gulf of Mexico Regional Director Chris C. Oynes. "We were surprised by the large number of bids in 6,000 to 10,000 feet of water. 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."

The top ten companies with single winning bids on Sale 168:

Company	Tracts	Company	Tracts
Shell Deep Water	102	Texaco	18
BP Exploration & Oil Inc.	79	Shell Offshore	14
Exxon Corporation	66	Amoco Production	13
Chevron U.S.A. Inc.	64	Conoco	13
Union Oil Co. of California	43	Sun Operating	12

The MMS is the federal agency that manages and regulates the Nation's natural gas, oil, and other mineral

resources on the OCS, 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.

-MMS-

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

Editor's Note: Related statistical data can be found on the MMS website. From the Homepage, click on Managing Offshore Resources, then Gulf of Mexico, then Lease Information, Sale 168.