

NEWS RELEASE

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Final Summary of Shut-in Production from Hurricane Lili and Tropical Storm Isidore

The U.S. Department of the Interior's Minerals Management Service (MMS) today announced the effects of the back-to-back storms, Hurricane Lili and Tropical Storm Isidore, on offshore oil and gas production in the Gulf of Mexico. From September 23, 2002, through October 18, 2002, more than 14.4 million barrels of oil and 88.9 billion cubic feet of natural gas were unavailable for U.S. consumption because of the shutdown of oil and gas operations on the Gulf of Mexico Outer Continental Shelf.

Using September 29, 2002, as the end date for Tropical Storm Isidore, the MMS reports that this storm caused about 4.5 million barrels of oil and 27.5 billion cubic feet of gas to be shut-in (September 23, 2002, through September 29, 2002). Hurricane Lili, a much more intense storm, has caused more than 9.9 million barrels of oil and 61.5 billion cubic feet of natural gas to be unavailable for U.S. consumption (September 30, 2002, through October 18, 2002). These numbers are based on operator reports to MMS and reflect corrections to previous daily reports.

As of today, production operations in the Gulf of Mexico have almost returned to pre-storm levels. Only 105 thousand barrels of oil and 670 million cubic feet of natural gas remain shut-in because of the effects of these two storms.

MMS is the federal agency in the U.S. Department of the Interior that manages the nation's oil, natural gas and other mineral resources on the outer continental shelf in federal offshore waters. The agency also collects, accounts for and disburses mineral revenues from federal and Indian leases. These revenues totaled nearly \$10 billion in 2001 and more than \$120 billion since the agency was created in 1982. Annually, nearly \$1 billion from those revenues go into the Land and Water Conservation Fund for the acquisition and development of state and federal park and recreation lands.

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