



News

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FOR IMMEDIATE RELEASE
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Companies bid \$13.8 million for leases in National Petroleum Reserve-Alaska

ANCHORAGE – Four oil companies submitted bonus bids totaling \$13,860,135 to win rights to develop 81 oil and gas lease tracts on about 940,000 acres in the National Petroleum Reserve-Alaska at today's lease sale. A map and a table with the complete sale results by tract will be posted at www.blm.gov/ak as they become available.

Bids were received from Anadarko Petroleum Corporation, ConocoPhillips Alaska Inc., FEX LP, Petro-Canada (Alaska) Inc. The single largest bid of \$2,280,100 was offered by FEX LP and Petro-Canada (Alaska) Inc. for tract 272. FEX LP and Petro-Canada (Alaska) Inc. jointly bid more than \$10.3 million, the highest total amount to acquire 48 tracts. Anadarko Petroleum had 25 successful bids and ConocoPhillips had 8 successful bids.

The bonus bids, along with annual rental payments, will be split 50/50 between the federal government and the State of Alaska to aid the impacted communities. The State of Alaska will receive \$6,930,068 in bonus bids as a result of this sale. The BLM has 90 days to evaluate the bids before officially awarding them.

“The energy resources of the National Petroleum Reserve-Alaska are essential to meeting our nation's energy demands and are a major part of the president's National Energy Plan. This is a long-term strategy to keep the oil flowing in the Trans-Alaska Pipeline, and decrease America's dependency on foreign oil sources,” said acting BLM-Alaska State Director Julia Dougan.

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The lease sale was originally set to offer tracts within the northwest and northeast planning areas of the National Petroleum Reserve-Alaska totaling 8 million acres. Due to a final decision from the U.S. District Court in Anchorage on Monday, tracts in the northeast planning area were withheld from the lease sale. The sale contained only tracts in the northwest portion of the petroleum reserve encompassing more than 5 million acres.

The U.S. Geological Survey has estimated that the entire petroleum reserve could contain between 5.6 billion barrels and 13.2 billion barrels of economically recoverable oil. Most of this is thought to be associated with geologic structures closest to the coast.

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