

# State of Alaska Department of Natural Resources



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## **State receives \$28.1 million in Northern Alaska oil and gas lease sales**

(Anchorage, AK) – The State of Alaska held another record-breaking oil and gas North Slope lease sale today, netting competitive bids from investors around the world and breaking last year’s bonus bid amount and the bid per acre record.

The Division of Oil and Gas received 159 bids from companies and investors seeking oil and gas leases on state lands during the division’s annual North Slope, Beaufort Sea, and North Slope Foothills areawide oil and gas lease sales. Winning bids in the three lease sales totaled nearly \$28.1 million.

Last year’s North Slope sale was the third largest ranked by bonus bid amount since 1998, when areawide oil and gas leasing began. By bid per acre, it was the largest sale since 1998, netting an average of \$110 per acre. Today’s North Slope sale shattered the bid per acre record, netting an average of \$121 per acre, and edged out the 2017 sale to rank third largest by dollar amount, bringing in \$27.3 million, \$6.9 million more dollars than last year.

“As we have always said, Alaska is open for business, and this successful lease sale, following a banner year in 2017 is a perfect example of that,” said Governor Bill Walker. “I am particularly pleased to see the continued work of Repsol E&P showing strong interest and we welcome all bidder groups to Alaska’s North Slope.”

“I’d like to thank Governor Walker for creating an environment that has encouraged companies to come from across the globe to do business,” said Natural Resources Commissioner Andy Mack. “The interest in unexplored areas and in the Nanushuk formation are both positive trends for the state,” he said.

“Today’s results were once again stronger than we expected. The continued delineation of the Nanushuk trend will yield great benefits for the state once development begins,” said Chantal Walsh, director of the Division of Oil and Gas. “I look forward to welcoming new companies and working with those already on their way to production,” she said.

In the North Slope sale, the division received 147 bids on 133 tracts for a total of 223,680 acres, with winning bids exceeding \$27.2 million. New entrant, Lagniappe AK, LLC, was the high bidder on 120 tracts.

In the Beaufort Sea sale, the division received 12 bids on 8 tracts totaling 20,270 acres, with winning bids totaling nearly \$848,197. The division did not receive any bids for lease tracts in the North Slope Foothills or for Special Alaska Lease Sale Areas (SALSA) blocks.

The results are considered interim until the Division of Oil and Gas determines that the winning bidders are qualified and the bids valid. Following bid adjudication, the preliminary results will be posted at <https://dog.dnr.alaska.gov/Services/BIFAndLeaseSale>.

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