

John Boyle  
Commissioner

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Department of  
Natural Resources

Anchorage, Alaska

STATE OF ALASKA

PRESS RELEASE

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## Cook Inlet Oil and Gas Lease Sale Results

**(Anchorage, AK)** – Today, the Alaska Division of Oil & Gas released results for its annual Cook Inlet and Alaska Peninsula lease sales. The Cook Inlet sale earned the State of Alaska an estimated \$872,072 in cash bonus on five leases encompassing approximately 21,802 acres, with net profit share bids of 5%. The Alaska Peninsula sale did not receive any bids.

Today's sale was the third in Cook Inlet to offer net profit share revenue terms rather than a traditional royalty share to the State. This is the highest total bonus revenue to the State from a Cook Inlet lease sale in the past ten years.

Hilcorp Alaska, LLC was the sole bidder in this Cook Inlet sale. Two tracts are near the former Nikolaevsk Unit, where leases formerly within that unit continue to produce gas. Two other tracts cover the area of the former Kasilof Unit, which was drilled but not brought into production before being terminated in 2016. The fifth tract is near the Granite Point and Nicolai Creek units, which currently produce gas on the west side of Cook Inlet.

"Continued activity and investment in the Cook Inlet is needed now more than ever as we continue to try to secure local natural gas supplies for Alaskans along the Railbelt," said **DNR Commissioner John Boyle**. "The Department will continue to do all we can to offer highly competitive new leases in the Inlet and to actively manage all existing leases to ensure that known resources are brought into development."

Detailed sale results are available on the Division of Oil & Gas website:  
<https://dog.dnr.alaska.gov/LeaseSale/SaleArea/Cook%20Inlet>.

*The Department of Natural Resources' mission is to develop, conserve, and maximize the use of Alaska's natural resources consistent with the public interest.*

**Media Contact:** Sean Clifton, 907-269-8786, [sean.clifton@alaska.gov](mailto:sean.clifton@alaska.gov)

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