

State Of Alaska
Department of Natural Resources
Division Of Oil and Gas

North Slope Foothills Areawide 2001

Sale Results Summary

Date Of Sale: May 9, 2001

Bidding Method: Cash Bonus Bid, Fixed Royalty

Final Report: April 26, 2002

Total Tracts Sold: 170
Total Acres Sold: 858,811.24
Minimum Bid Per Acre: \$5.00
Royalty: 12.50 %

Total Number of Valid Bids: 184

Total High Bonus Bids: \$9,799,277.10

Total Exposed (Sum Of All Valid Bids): \$10,171,198.95

Average High Bonus Bid Per Acre: \$11.41

Highest Bid: \$850,982.40
Tract Number: FH01-0119
Submitted By: Union Oil Company of California

Highest Bid/Acre: \$147.74
Tract Number: FH01-0119
Submitted By: Union Oil Company of California

| Bidder Company or Group Name | Number of Tracts Bid | Total of All Bids | Number of Tracts Won | Total of High Bids |
|--|----------------------|-------------------|----------------------|--------------------|
| 5051 Alaska, Inc. | 32 | \$1,982,231.46 | 32 | \$1,982,231.46 |
| Anadarko Pet. Corp. & AEC Oil & Gas (USA) In | 43 | \$1,923,959.39 | 36 | \$1,700,544.12 |
| Chevron U.S.A. Inc. | 22 | \$628,213.71 | 17 | \$507,622.72 |
| John W. Sutherland, Jr. | 1 | \$36,115.20 | 1 | \$36,115.20 |
| Petro-Canada (Alaska) Inc. | 56 | \$2,171,112.02 | 56 | \$2,171,112.02 |
| Phillips Alaska, Inc. & Chevron U.S.A. Inc. | 11 | \$446,494.81 | 9 | \$418,579.21 |
| R3 Exploration Corporation | 1 | \$0.00 | 1 | \$0.00 |
| Union Oil Company of California | 18 | \$2,983,072.36 | 18 | \$2,983,072.36 |

Tracts 0636, 0639, 0642, 0643, 0646, 0692, 0696, 0697 and 0763 had no State acreage available for lease. Since this lease sale, AEC Oil & Gas (USA) Inc. changed their name to EnCana Oil & Gas (USA) Inc.. The leases bid upon by AEC Oil & Gas (USA) Inc. have been awarded to EnCana Oil & Gas (USA) Inc..