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On December 22, the U.S. Geological Survey (USGS) released a new assessment of undiscovered oil and gas resources in the National Petroleum Reserve in Alaska (NPR-A), pursuant to a secretarial order issued in May of this year to jump-start energy production and update resource assessments for Alaska's North Slope. In 2010, the USGS estimated that 8.96 billion barrels of oil and 53 trillion cubic feet of gas remained undiscovered in the NPR-A. The 2010 report also concluded that, of these estimated volumes of undiscovered resources, only about 1.6 billion barrels of oil and 2.2 trillion cubic feet of gas may be technically recoverable. The updated 2017 assessment, however, estimates that undiscovered, technically recoverable resources in and near the NPR-A include 8.7 billion barrels of oil and 25 trillion cubic feet of gas – acknowledging these estimates are associated with large ranges of uncertainty.

Just weeks before release of the USGS report, the Bureau of Land Management (BLM) held its annual oil and gas lease sale for all available tracts in the NPR-A on December 6. The 2017 lease sale included 900 tracts, covering approximately 10.3 million acres of petroleum reserve land, which is the most territory ever offered for leasing in the NPR-A. Energy companies, however, showed little interest in the record sale. The sale lasted less than 10 minutes and received only 7 bids, all of which were placed jointly by ConocoPhillips and Anadarko, for less than 1 percent of the land offered. The sum of all seven bids was approximately \$1.16 million – a modest result compared to the \$18.8 million in revenue generated from the 2016 NPR-A sale.

Sources: Bureau of Land Management, U.S. Department of the Interior, U.S. Geological Survey
