

For Immediate Release
October 5, 2012
11:00 a.m. MT



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Agreement Reached to Prevent Drilling in Hoback Basin

Lease buyout will protect 58,000 acres of sensitive land in and around Wyoming's Bridger-Teton National Forest, near Grand Teton National Park

Local residents, ranchers, hunters and state officials express strong support for transaction

Jackson, WY—The Trust for Public Land announced today that it has entered into an agreement with Plains Exploration & Production Company (NYSE: PXP) to purchase oil and gas leases on 58,000 acres of environmentally sensitive land located in the Hoback Basin of the Wyoming Range. Once the transaction is completed, the leases will be retired, protecting the land from “fracking” and other forms of oil and gas drilling.

The Trust for Public Land announced the agreement at a media event in Jackson, Wyoming, with Governor Matt Mead and approximately 100 local residents, including hunters, anglers, ranchers and mineral industry workers. The PXP leases are located approximately 30 miles south of Jackson.

“This is an outstanding outcome for the people of Wyoming—a true ‘win-win’ resolution. It respects both the wishes of local residents and the legal rights of leaseholders,” said Governor Mead.

The Trust for Public Land is currently working to raise the \$8.75 million needed to complete the transaction by December 31. To date, the organization has received donations and pledges of \$4.5 million from a combination of individual and philanthropic sources. The Trust for Public Land must raise an additional \$4.25 million by December 31.

“This agreement shows that we can find common ground between conservationists, hunters, anglers—and even oil and gas developers. We can come together to solve our toughest problems and reach solutions that are fair to all sides,” said Deb Love, Northern Rockies Director for the The Trust for Public Land. “I am delighted that we have reached an agreement, but we are not finished yet. We must raise an additional \$4.25 million by December 31, or the Hoback will again be in jeopardy. To contribute, please visit www.tpl.org/SaveTheHoback.”

Entrepreneur and philanthropist Joe Ricketts, a Wyoming resident, has pledged \$1 million to the Hoback buyout fund and is the lead individual donor. “This is a historic opportunity to permanently protect an invaluable natural resource. I am pleased to offer my support for this

agreement and call upon all friends and neighbors of the Wyoming Range to work together to save this rare and precious land,” Ricketts said.

The Hoback Basin is beloved by local residents for its rich hunting and fishing grounds and astounding natural beauty. Part of the Greater Yellowstone area, the land affected by the oil and gas leases includes the headwaters of the Hoback River, a Congressionally designated wild and scenic river that was named America’s 5th most endangered river in 2012 by American Rivers, the nation’s leading river conservation organization. The Hoback Basin is also a crucial pathway for migrating animals including mule deer, pronghorn antelope and elk.

“PXP is pleased to have worked with the Trust for Public Land on this agreement. From the first day the Wyoming Range Legacy Act was passed, PXP has repeatedly stated our willingness to consider a buyout of our lease position if a valid offer were tendered. Today’s announcement fulfills that pledge. This agreement represents a win-win for all parties,” said Steve Rusch, Vice President of EH&S and Government Affairs at PXP.

“The long term outlook for natural gas prices remains mixed. For the past several years, PXP has been shifting away from low-margin natural gas toward higher-priced oil. PXP believes the project would have been accomplished in an environmentally sensitive manner; however, The Trust for Public Land’s interest in the leases represented an opportunity that was advantageous for all parties involved. Throughout the history of this project, we have focused our efforts on collaborating with stakeholders willing to seriously engage on the issues. The Trust for Public Land reached out to PXP and subsequent discussions exemplify the types of successes that can be realized when diverse parties seek to find common ground,” Rusch continued.

“I am proud to have worked so closely with my fellow Wyoming citizens, and I know that we have made a difference. My children and thousands of others will continue to have the opportunity to recreate in this area without fear from oil and gas development. This is truly a historic agreement. Thanks to everyone who helped us,” said Carl Bennett, a miner from Rock Springs whose family owns property near the affected area. Bennett has worked closely with Citizens for the Wyoming Range, an advocacy group formed to explore alternatives to the proposed drilling in the Upper Hoback Basin.

Jace Jackman, a 19-year-old resident of nearby Rock Springs agreed. “My father taught me how to hunt in the Hoback Basin. I can show you the tree I leaned against on my first elk hunt. I am looking forward to sharing that tree with my son and teaching him the same values I learned. Hunting, fishing and camping are more than pastimes to Wyomingites, they’re part of our way of life. I’m thrilled by the buyout because it means our way of life will be preserved for my children and for future generations.”

Susan Thomas, the widow of Senator Craig Thomas, also spoke at the event. Senator Thomas originally conceived the Wyoming Range Legacy Act, but he passed away before it could be considered in Congress. The Legacy Act was formally introduced by Senators John Barrasso and Mike Enzi and was signed into law as part of the Omnibus Public Land Management Act of

2009. Among other provisions, the Legacy Act allows leases to be retired permanently when bought out, instead of being re-sold to other oil and gas companies. Approximately 85 percent of PXP leases fall within the Legacy Act boundary and will be permanently retired once the buyout is completed. The Trust for Public Land will hold title to the remaining leases while the organization develops a long-term retirement solution with state and federal officials.

Maps and images (still and video) of the Hoback Basin, including landscape, wildlife and recreation shots are available upon request.

About The Trust for Public Land

The Trust for Public Land is the nation's leader in creating parks and helping local communities create funding to protect the places they love. Since 1972, TPL has protected more than 3 million acres across the country, including more than 600,000 acres throughout the Northern Rockies-places where people love to live, work and play. TPL depends on the support of individuals, foundations and corporations. To learn more or to contribute to the Hoback, visit www.tpl.org/SaveTheHoback.