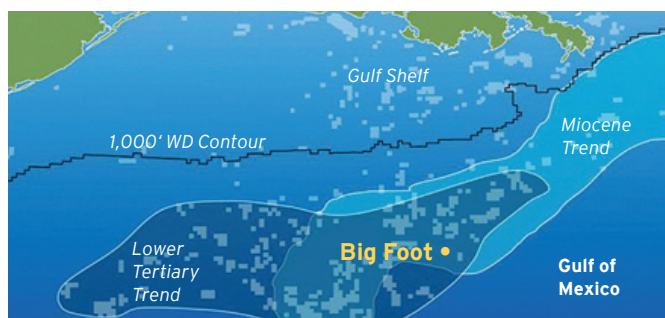




Major Capital Project: Big Foot

Deepwater Exploration and Projects Business Unit



Headquartered in Houston, Texas, the Deepwater Exploration and Projects (DWEPE) Business Unit conducts exploration, appraisal, drilling and completions, and major capital project activities in the deep waters of the Gulf of Mexico.

Our talented workforce of employees, contractors and support organizations provide the technical expertise and organizational capability that drives us to push the limits of technology to find safe, reliable and profitable energy solutions for today and tomorrow.

Chevron U.S.A. Inc., which holds a 60 percent interest in Big Foot and is the project operator, announced its discovery in January 2006. Co-owners are Statoil with 27.5 percent and Marubeni with 12.5 percent. The field is located 225 miles south of New Orleans, in Walker Ridge 29, in water depths of approximately 5,200 feet. The Big Foot field is estimated to contain total recoverable resources in excess of 200 million oil-equivalent barrels.

The Big Foot discovery is composed of a subsalt, thrust, three-way closure against salt. The field development scenario is an extended tension leg platform (eTLP), with dry trees and an onboard, full-capacity platform drilling rig for development well drilling and future interventions. Production wells will be equipped with electrical submersible pumps, and the facility will have water injection capability. The production facilities are designed for a capacity of 75,000 barrels of oil and 25 million cubic feet of natural gas per day.

Fabrication and Construction

- Cut first steel for topsides and hull in 2011
- TLP hull fabricated in South Korea; completed December 2012
- TLP hull departed South Korea December 2012; arrived at Corpus Christi, TX in March 2013
- Topsides facilities fabricated in Aransas Pass, TX
- Three main topside modules, Drilling, Utility, and Process; lifted and set onto the TLP hull in July 2013
- Living Quarters fabricated in Houma, LA; lifted and set onto the TLP hull in August 2013
- Integration and onshore commissioning activities are in progress at Kiewit's yard in Ingleside, TX; planned to be complete January 2015
- Offshore installation of the tendons began in January 2015; the TLP is to be towed offshore in February 2015



Drilling and Completions

- Development well pre-drilling was conducted from November 2011 - March 2013, resulting in two wells drilled to depth, and 13 additional top holes constructed (36" and 22" casing)
- Remaining drilling and completion work will occur from the TLP after installation and offshore commissioning, with 9 wells to be drilled and 11 to be completed (including 3 water injection wells)



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