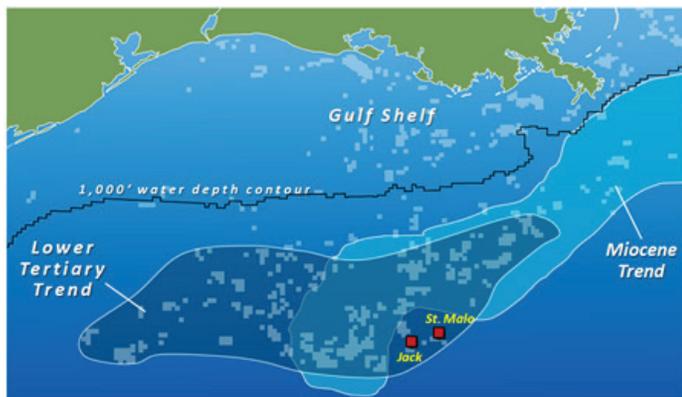


Jack and St. Malo

Gulf of Mexico Business Unit



Fabrication and Construction

- Cut first steel for topsides and hull in early 2011
- Hull fabricated and constructed in South Korea; completed February 2013
- Hull departed South Korea February 2013. Arrived at Corpus Christi, Texas in May 2013
- Topsides facilities fabricated and constructed in Ingleside, Texas
- Three main topside modules, Production, Generation and Compression were lifted and set onto the hull in May 2013
- Completed priority onshore integration and commissioning scope of work November 2013
- Hull towed offshore in November 2013 and moored in place early January 2014
- Commenced offshore hookup and commissioning in November 2013
- Installation of subsea infrastructure took place throughout 2014
- First oil announced in December 2014

Drilling and Completion

- Development drilling was conducted from November 2011-June 2013, resulting in six wells drilled and four completed
- St. Malo flowtest yielded oil flow rates exceeding 13,000 barrels of oil per day
- Remaining Stage 1 drilling and completion work recommenced in November 2014, with four wells to be drilled and six to be completed

Chevron holds a 50 percent interest in Jack, a 51 percent interest in St. Malo, and is the operator of both fields. The fields are approximately 280 miles south of New Orleans, Louisiana and 25 miles apart, in water depths of approximately 7,000 feet. Reservoir depths are in the order of 26,500 feet.

The fields are being co-developed with subsea completions flowing back to a single host floating production unit (semi-submersible) located between the fields. Electric seafloor pumps will be used to assist production to the host. Production from the first development stage is expected to ramp up over the next several years to a total daily rate of 94,000 barrels of crude oil and 21 million cubic feet of natural gas, with the capability for future expansion. The facility is the largest semi-submersible in the Gulf of Mexico based on displacement. With a planned production life of more than 30 years, current technologies are anticipated to recover in excess of 500 million oil-equivalent barrels.

