

LONGER-TERM

Ghana



PRE-DEVELOPMENT
WEST AFRICA



Capable leader in executing world-class, technically challenging subsea developments: Tubular Bells, Stampede and Equatorial Guinea

7

DISCOVERIES

90%

EQUITY
INTEREST

8K¹

DEVELOPMENT

MID-TERM

Stampede



FIRST PRODUCTION EXPECTED 2017
GULF OF MEXICO

PARTNERS
BHP
Chevron
Nexen
Statoil



*Innovator of subsea development: 2 six-slot drill centers
with in-well gas lift and high pressure water injection*

1ST
DEEPWATER
GAS LIFT SYSTEM

'14
YEAR EXPECTED
SANCTION

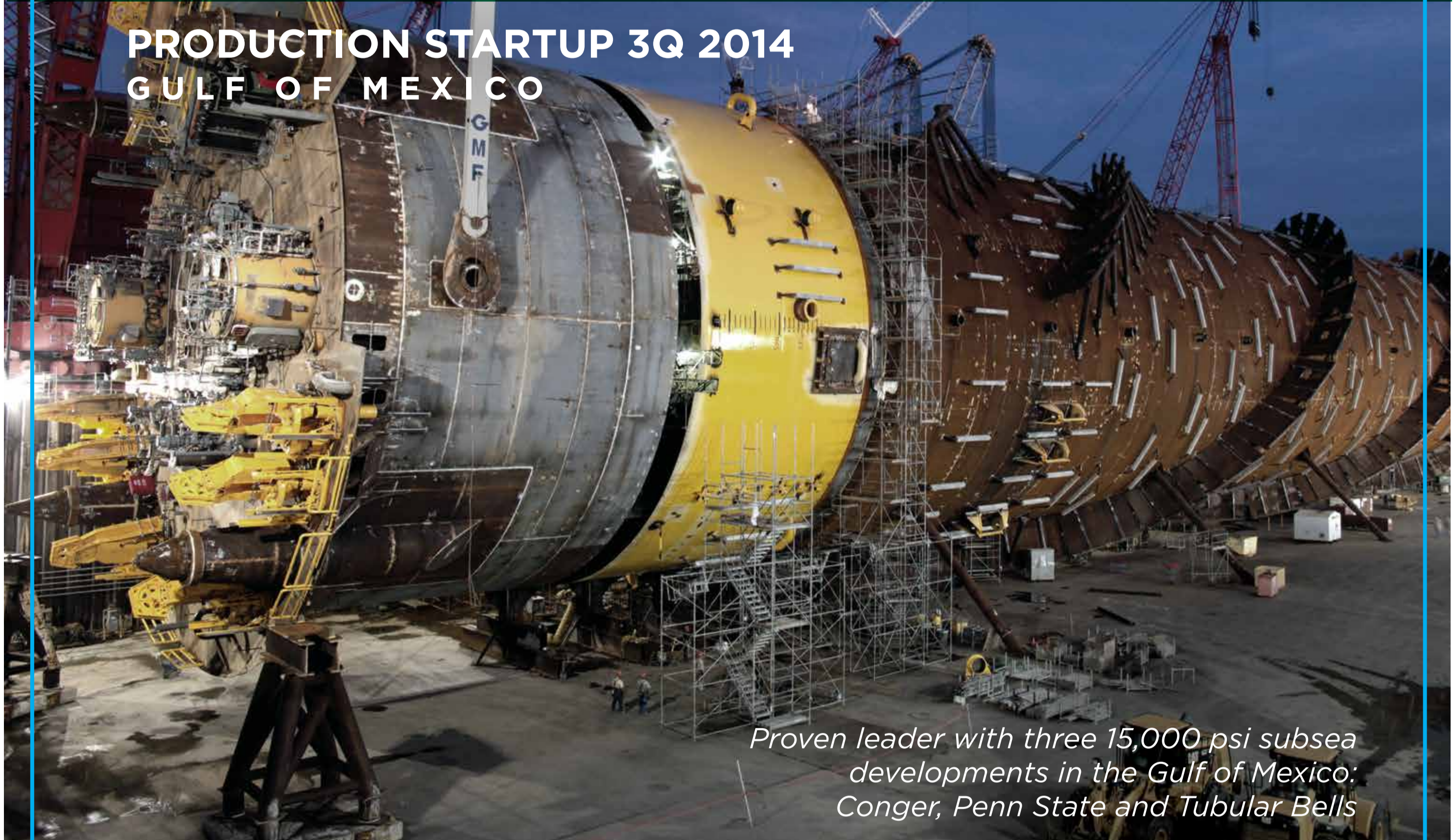
33K¹
DRILLING
DEPTH

NOW

Tubular Bells



PRODUCTION STARTUP 3Q 2014
GULF OF MEXICO



Proven leader with three 15,000 psi subsea developments in the Gulf of Mexico: Conger, Penn State and Tubular Bells

1ST

**U.S.-BUILT
CLASSIC SPAR**

25

**YEARS
GLOBAL
DEEPWATER
EXPERIENCE**

7TH

**LARGEST
OPERATOR**