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Exploration to Production; A Near Decade of Success in Block 14, Angola

Offshore Angola, in one of the world's hottest exploration and development regions, lies ChevronTexaco's prolific deep water Block 14 acreage. With its partners (Sonangol P&P, TotalFinaElf, AGIP and Petrogal), ten discoveries have been made which firmly established Block 14 as a large resource base with high productivity driving the Cost of Finding down to ~\$0.50/bbl.

Key has been the integration of exploration and development strategies to fully evaluate and realize block potential. The exploration portfolio process has focused on five core geographic areas that have the highest oil potential and are logical centers for infrastructure investments. Early stage drilling of 'stand-alone' prospects then established hub infrastructure which is critical for growing production and value.

Exploration discoveries progressed towards development by using a standardized set of subsurface products and evaluation processes. The lesson learnt is that these are critical to the approval/consensus process with a diverse multi-partner, multi-cultural audience. In addition, standardized communication of the meaning and impact of the results using understandable products and processes was also key.

Implementation of phased development strategies has been an effective means of reducing cycle time/risk. The deepwater Kuito field, developed in several distinct phases achieved first oil only 2.5 years from discovery. The \$2 billion BBLT Development will involve two phases composed of a drilling and production platform facility, satellite drilling centers.

Success in Block 14 can be credited to a strong, effective partnership and use of consensus building processes that have been applied to developing this world-class acreage.