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## Operational Update

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May 1, 2014



# Forward Looking Statements

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# DST Confirms Reservoir Quality and Production Capability of Massive Orca Oil Discovery



Orca oil discovery conservatively estimated 400 - 700+ MMBO<sup>(1)</sup>

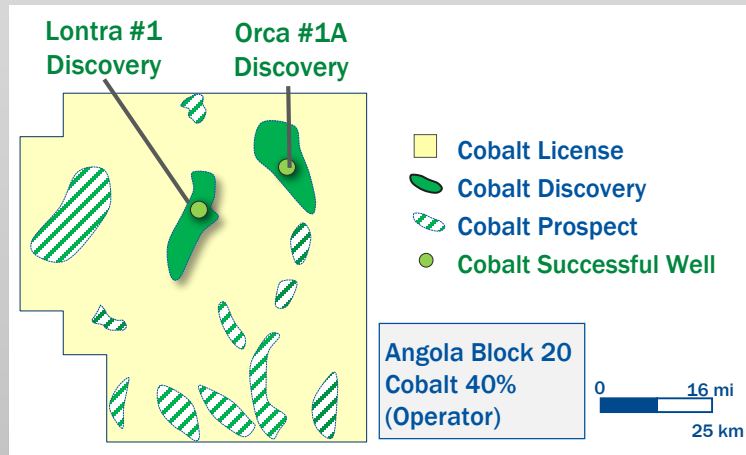
Largest Pre-salt oil discovery in the Kwanza Basin to date

~250 ft of net oil pay in upper Sag and Syn-rift reservoirs

Excellent rock and fluid properties

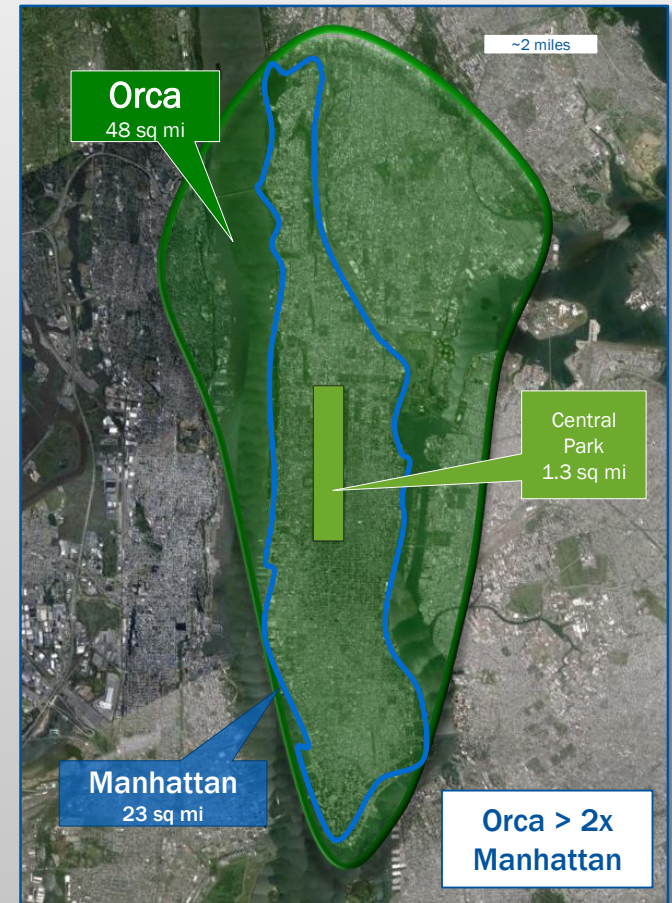
Estimated development oil flow rates per well equal to or better than those at Cameia

Next step will be appraisal well in early 2015



(1) Cobalt International Energy estimate

## Manhattan, New York





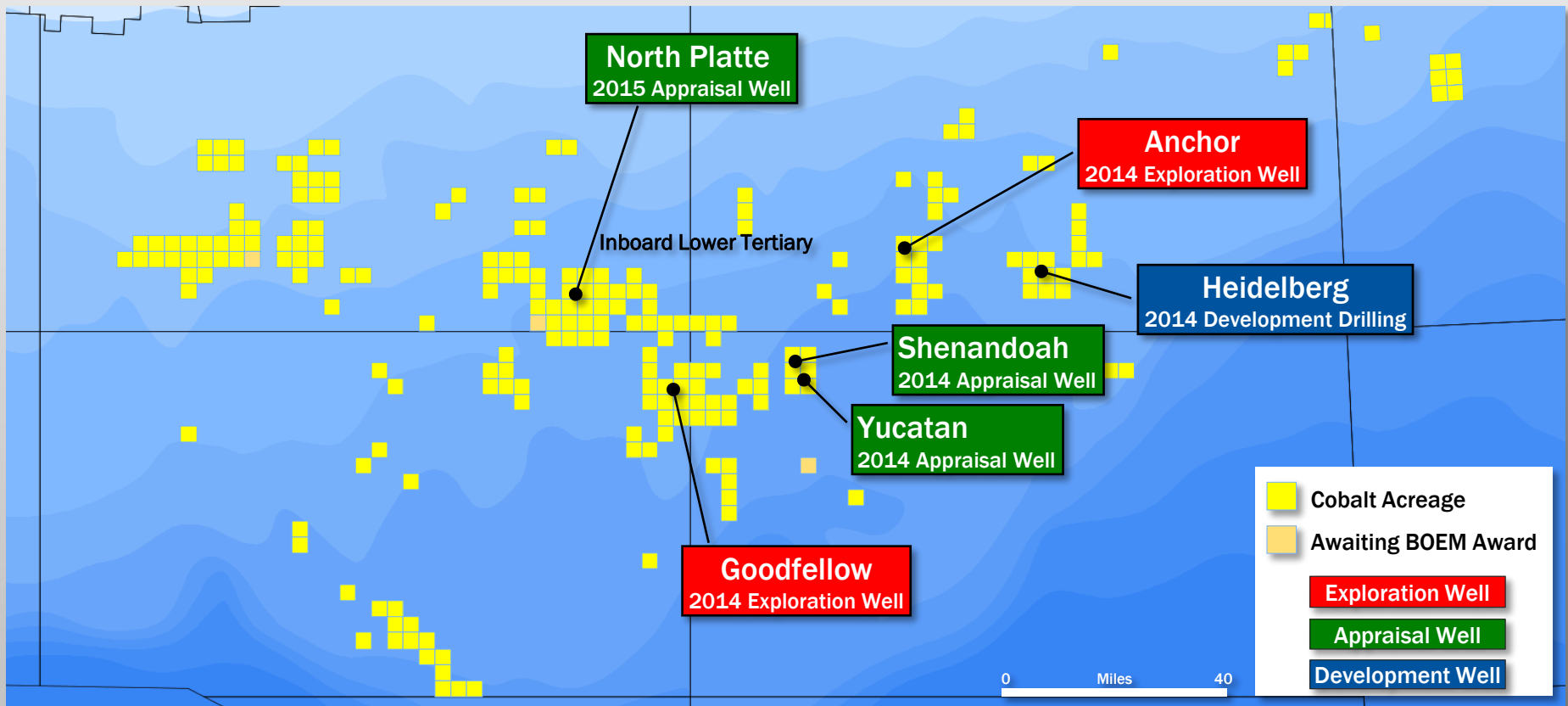
# High Margin Exploration and Appraisal Continues in the Gulf of Mexico

Two exploration and two appraisal wells to be drilled in 2014

Continued North Platte basin appraisal work and well design for early 2015 spud

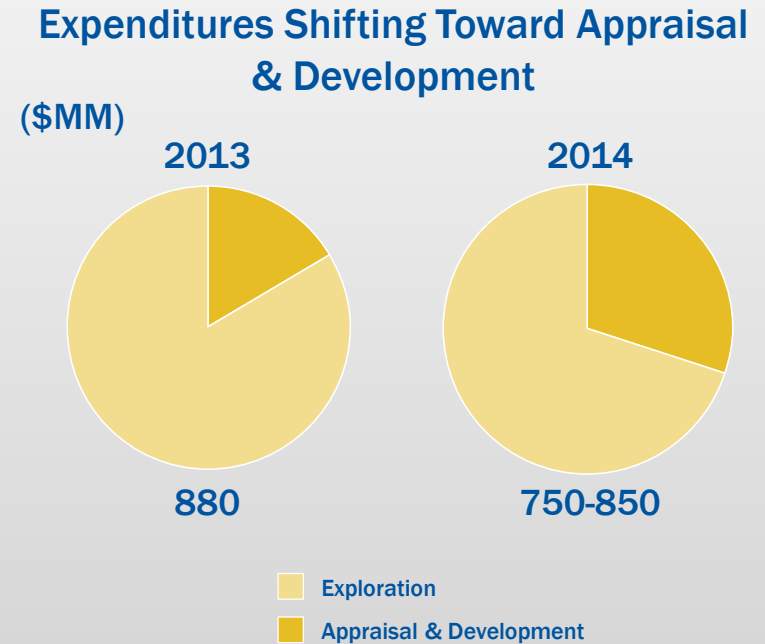
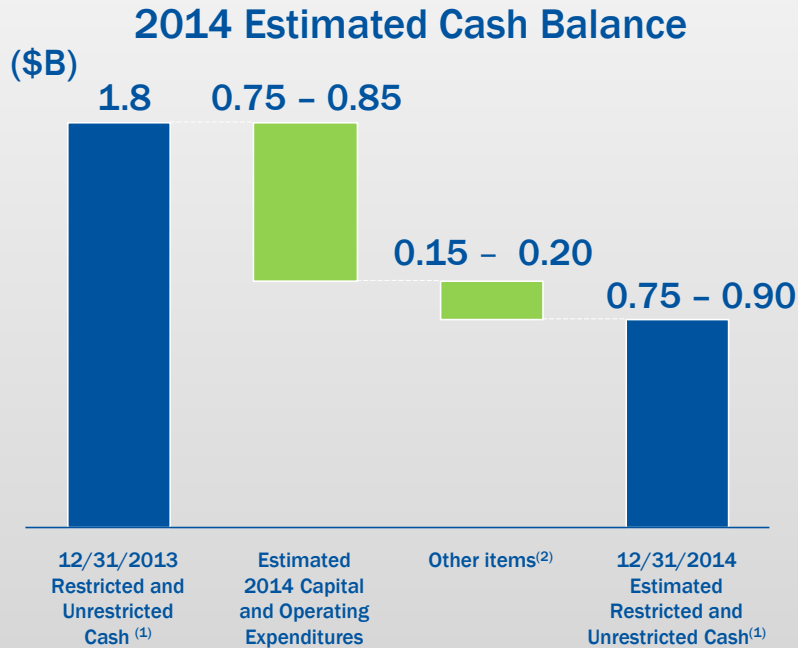
Heidelberg development drilling begins midyear

Lease sale participation underscores commitment to expanding high margin business with attractive cost of entry





# Maintaining a Strong Balance Sheet to Pursue Exploration and Development



## Potential 2014 financing opportunities

Portfolio high grading

9 discoveries with high working interests

Opportunistic capital markets issuance

## Financing principles have not changed

Minimize shareholder dilution

Maximize flexibility → Limit cash requirements until generating operational cash flow

Development program to be funded through low cost capital

(1) Unrestricted cash includes cash, cash equivalents, short-term investments and long-term investments. Restricted cash includes Cash Collateralized Angola LOCs

(2) Includes interest payments, Angola contractual obligations and other items



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