



Greater Lafourche Port Commission

Port Fourchon ♦ South Lafourche Leonard Miller, Jr. Airport

"The Gulf's Energy Connection"

PRESS RELEASE

FOR IMMEDIATE RELEASE

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Largest U.S. Oil Discovery to be Serviced out of Fourchon

(GALLIANO, LA, SEPTEMBER 7, 2006) – The Jack No. 2 well, located at Walker Ridge Block 758 in the U.S. Gulf of Mexico, is the largest U.S. oil discovery in the deepwater Gulf of Mexico, and will be serviced out of Port Fourchon.

This discovery is speculated to be bigger than Alaska's Prudhoe Bay. Port Fourchon Director Ted Falgout said, "This discovery has great significance to this nation, and further accentuates the importance of Coastal Louisiana and the need for funding to address coastal land loss issues."

For years, Minerals Management Service (MMS) has emphasized this area as an area of "huge potential" of the deepwater zone. "This latest development reinforces the importance of our state receiving our fair share of offshore revenue sharing to protect the communities that are being called upon to support this activity and upgrade the support infrastructure required to get this energy to the consumer," said Falgout.

It is hard to quantify at this time what this development and others to come are going to mean, but one thing is for certain, according to Falgout, "without a substantial financial commitment from the federal government, it will be very difficult for landside support communities to meet the demands that will be placed upon them to fuel this nation."

The announcement from Chevron Corporation reported that the huge discovery is about 175 miles off Louisiana's coast in 7,000 feet of water and a depth of 20,000 feet beneath the sea floor. Chevron is the operator with a 50 percent working interest with Devon and Statoil each owning 25 percent working interest.

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