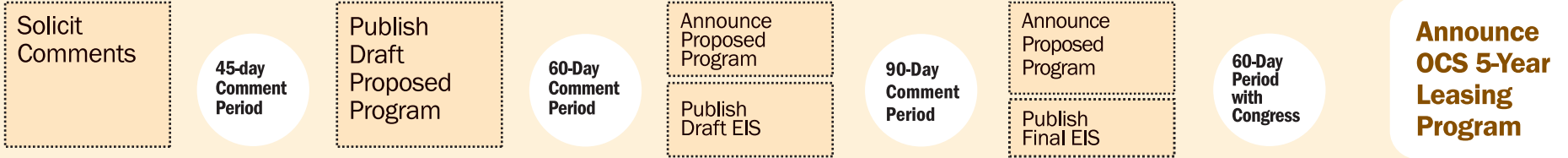


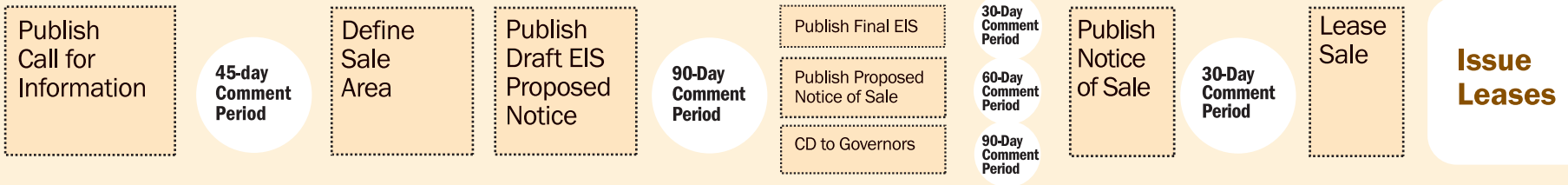
# Leasing, Exploration and Development Process

## Pre-Lease

### Develop OCS 5-Year Program (18 to 24 months)

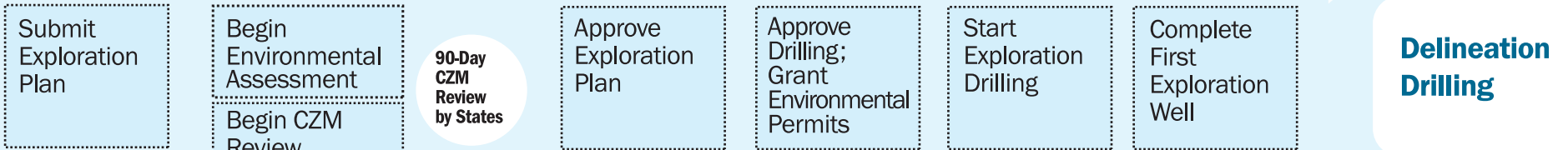


### Planning for Specific Sale (1 year)



## Post Lease

### Exploration Plan Approval (18 to 24 months)



### Development & Production Plan Approval (3 to 5 years)

