

Pipeline Infrastructure, Economics & Risks for GoM v. Shuttle Tankers

Terry Stock
Callon Petroleum Corporation

FPSO Global Workshop
Houston, 25 September 2002

Why shuttle?

- Infrastructure
- Economics

Shuttling

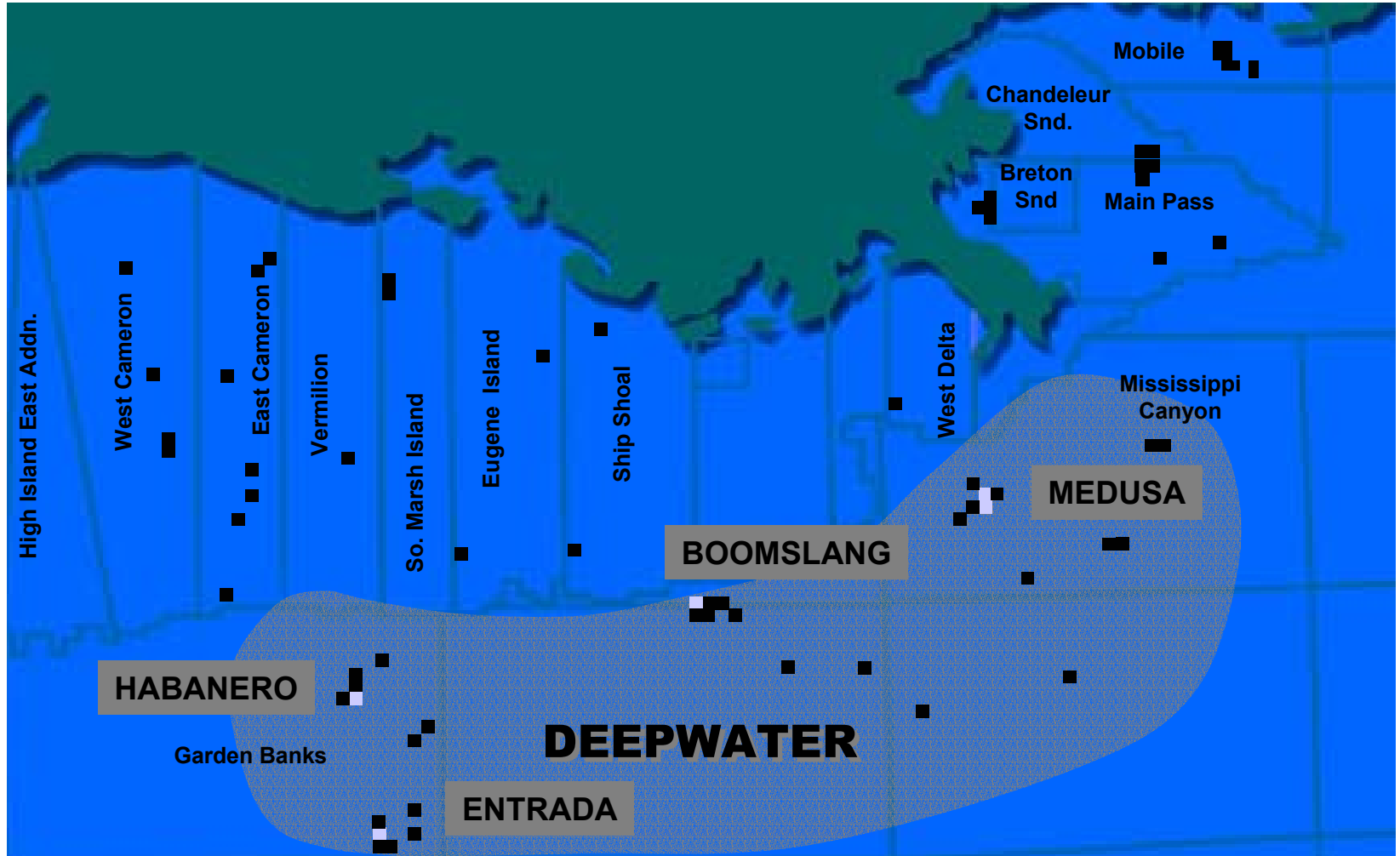
Why shuttle?

- Infrastructure
 - Lack of
 - Cost of
 - Water Depth
 - Distance

Deepwater Regional

Texas

Louisiana



Shuttling

Why shuttle?

- Economics
- Quality Bank
- Tariffs
- Direct Sale

Shuttling

Why shuttle?

- Quality Bank
- Pipeline quality
- Field quality
- Volume

Shuttling

Why shuttle?

- Tariffs
- Pipeline tariff

Shuttling

Why shuttle?

- Direct Sales

Shuttling

Why shuttle?

- Capex Savings