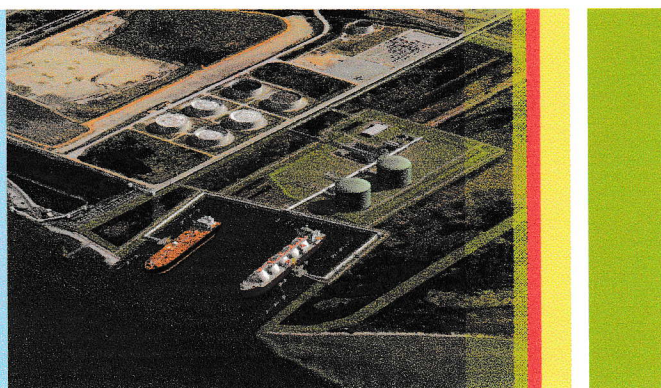




Casotte Landing Project Execution Plan



April, 2006

Table of Contents

Introduction	1
Project Execution Plan	5
PEP Introduction	5
PEP Format	5
PEP Administration	6
PEP Focus Item Owners	6
PEP Document History	8
Affirmation and Approval	8
Project Frame	9
Opportunity Statement	9
Boundary Conditions/Scope	9
Project Phase 3 Scope	11
Preliminary Risk/Uncertainty Identification & Evaluation	11
Strategic Fit & Business Objectives	12
Project Governance	13
Key Project Stakeholders	14
Project Success	15
Other Information	16
Links to Project Documents	16
1.0 Operational Excellence	17
Introduction	17
Objectives	17
Strategies	18
Items to Address	19
Additional Comments	19
Links to Project Documents	19
2.0 Project Security Plan	21
Introduction	21
Objectives	21
Strategies	21
Items to Address	22
Additional Comments	22
Links to Project Documents	22
3.0 Regulatory	23
Introduction	23
Objectives	23
Strategies	23
Items to Address	24
Additional Comments	24
Links to Project Documents	24
4.0 Quality Management	25
Introduction	25
Objective	25
Strategies	25
Items to Address	26

Project Frame

Opportunity Statement.....	9
Boundary Conditions/Scope.....	9
<i>Project Givens</i>	9
<i>Project Decisions</i>	10
Project Phase 3 Scope.....	11
Preliminary Risk/Uncertainty Identification & Evaluation.....	11
Strategic Fit & Business Objectives.....	12
<i>Strategic Fit</i>	12
<i>Business Case</i>	12
<i>Business Objectives</i>	12
Project Governance.....	13
Key Project Stakeholders.....	14
Project Success.....	15
Other Information.....	16
Links to Project Documents.....	16

Opportunity Statement

"To develop and operate an LNG regasification terminal at Chevron's Pascagoula Refinery in order to provide a viable option to Chevron's equity resources to access the North American gas market."

Boundary Conditions/Scope

The Project Team framing workshops occurred in April 2004.

Project Givens

- Development of the project will be predicated on alignment with Chevron Global Gas' strategy to "commercialize our equity resource base by targeting North American and Asian gas markets."
- To be developed, the project will compete on its own merit along with other opportunities being developed by Chevron Global Gas. The project will only be pursued if it ranks well relative to the other such opportunities in the Chevron portfolio.
- The project team will take no action that will jeopardize the reputation of the refinery or its relationship with the local community.
- There will be minimal to no effect to operations at the Pascagoula Refinery. The project team will make every effort to minimize any effect to the refinery during all phases of the project's life cycle.
- There will be no compromises to existing HES policies, procedures, or processes. The project will be executed with incident- and injury-free (IIF) performance.