

Chevron Australia Overview

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Chevron Australia
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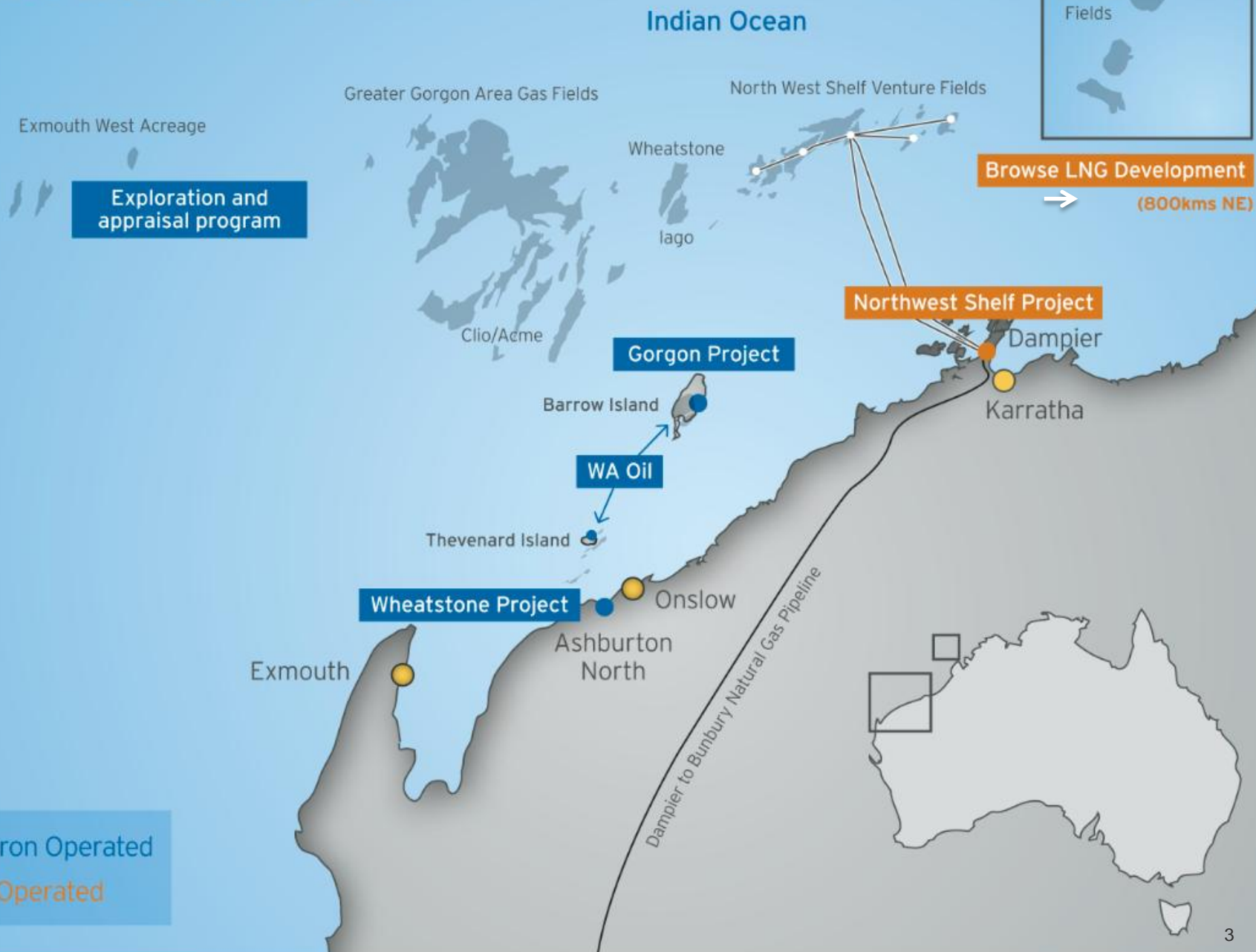
CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION FOR THE PURPOSE OF “SAFE HARBOR” PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This presentation of Chevron Corporation contains forward-looking statements relating to Chevron’s operations that are based on management’s current expectations, estimates and projections about the petroleum, chemicals and other energy-related industries. Words such as “anticipates,” “expects,” “intends,” “plans,” “targets,” “forecasts,” “projects,” “believes,” “seeks,” “schedules,” “estimates,” “budgets,” “outlook” and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, some of which are beyond the company’s control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Unless legally required, Chevron undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changing crude oil and natural gas prices; changing refining, marketing and chemical margins; actions of competitors or regulators; timing of exploration expenses; timing of crude oil liftings; the competitiveness of alternate-energy sources or product substitutes; technological developments; the results of operations and financial condition of equity affiliates; the inability or failure of the company’s joint-venture partners to fund their share of operations and development activities; the potential failure to achieve expected net production from existing and future crude oil and natural gas development projects; potential delays in the development, construction or start-up of planned projects; the potential disruption or interruption of the company’s net production or manufacturing facilities or delivery/transportation networks due to war, accidents, political events, civil unrest, severe weather or crude oil production quotas that might be imposed by the Organization of Petroleum Exporting Countries; the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; significant investment or product changes under existing or future environmental statutes, regulations and litigation; the potential liability resulting from other pending or future litigation; the company’s future acquisition or disposition of assets and gains and losses from asset dispositions or impairments; government-mandated sales, divestitures, recapitalizations, industry-specific taxes, changes in fiscal terms or restrictions on scope of company operations; foreign currency movements compared with the U.S. dollar; the effects of changed accounting rules under generally accepted accounting principles promulgated by rule-setting bodies; and the factors set forth under the heading “Risk Factors” on pages 29 through 31 of the company’s 2011 Annual Report on Form 10-K. In addition, such statements could be affected by general domestic and international economic and political conditions. Other unpredictable or unknown factors not discussed in this presentation could also have material adverse effects on forward-looking statements.

Certain terms, such as “unrisked resources,” “unrisked resource base,” “recoverable resources,” and “oil in place,” among others, may be used in this presentation to describe certain aspects of the company’s portfolio and oil and gas properties beyond the proved reserves. For definitions of, and further information regarding, these and other terms, see the “Glossary of Energy and Financial Terms” on pages 58 and 59 of the company’s 2011 Supplement to the Annual Report and available at Chevron.com.

Chevron Australia Overview



Exploration Success Builds Momentum for Expansion



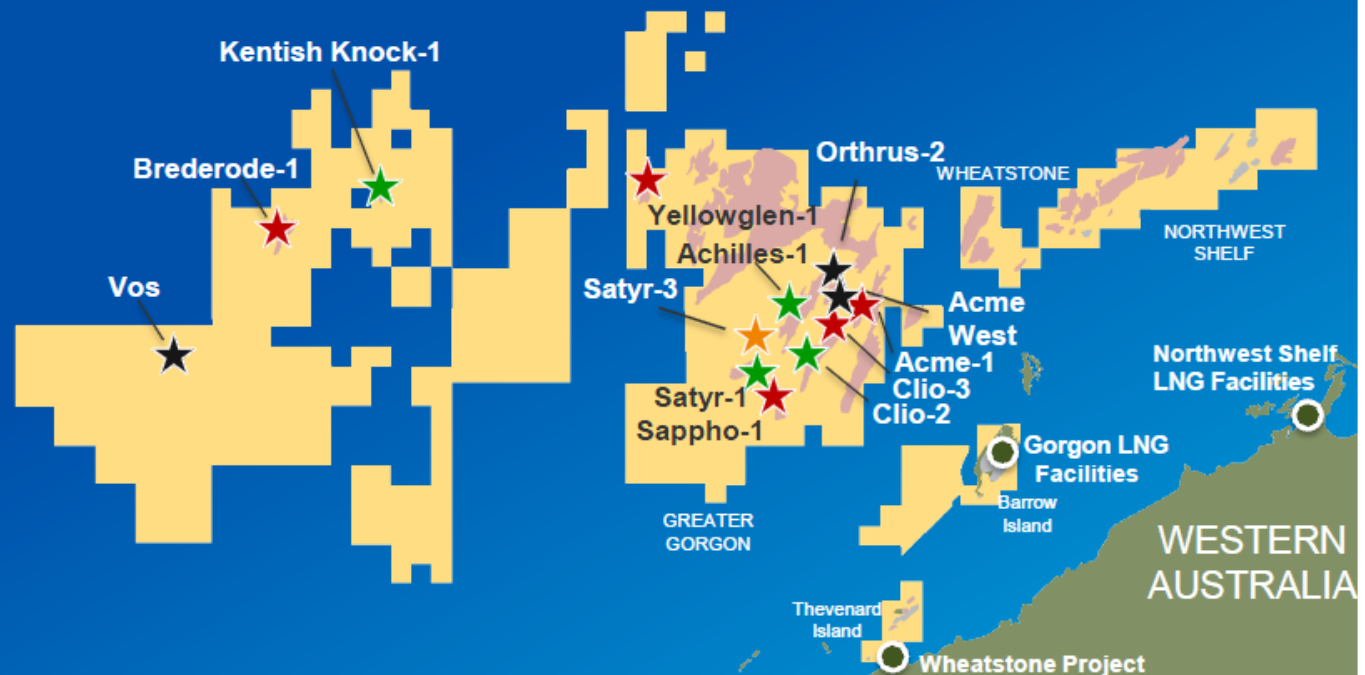
13 Discoveries
2009-2011

Added **7** TCF
of Resources*

Plan to Drill **4** Impact
Wells in 2012

Discoveries

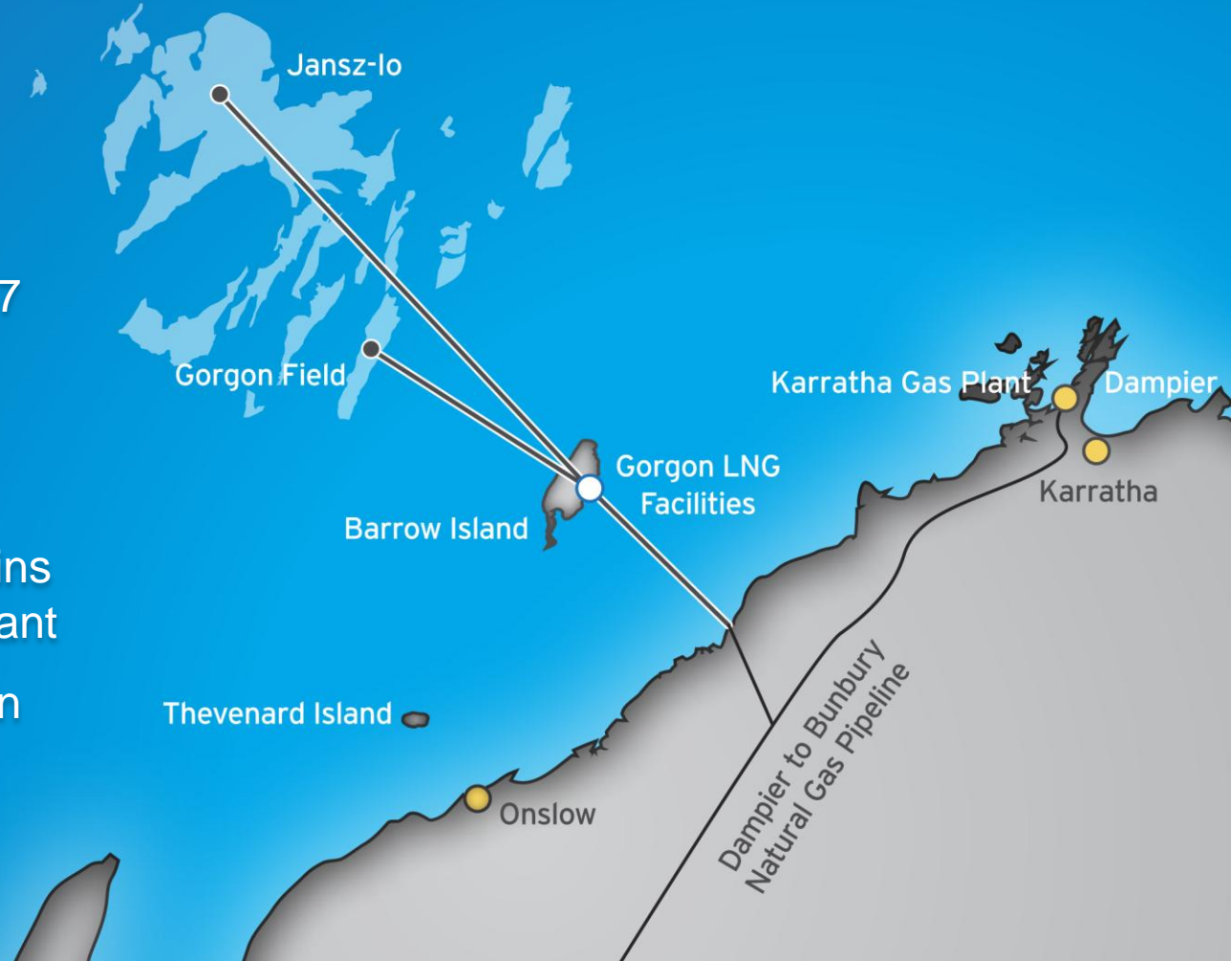
- ★ 2009
- ★ 2010
- ★ 2011
- ★ 2012



Gorgon Scope

Australia's Largest Single Resource Project

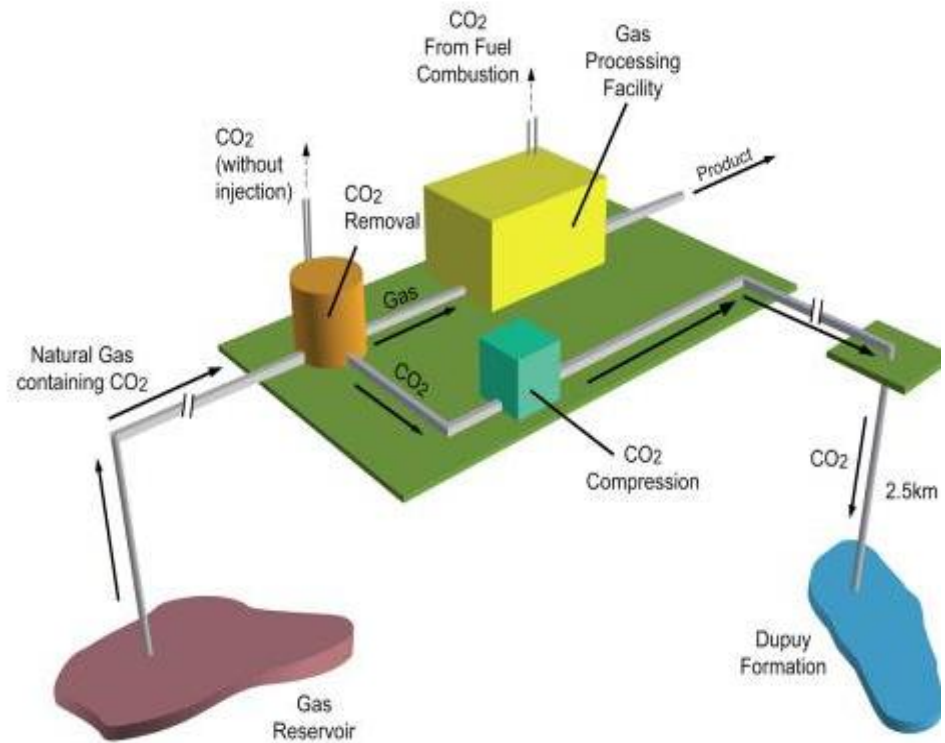
- On schedule for first gas in 2014
- AUD\$43 billion investment (USD\$37 billion)
- Operator (47.3% interest)
- 3 x 5 MTPA LNG trains and domestic gas plant
- Evaluating expansion



Carbon Dioxide Injection Project



- The world's largest Carbon Dioxide Injection Project
- One of the world's most greenhouse gas efficient LNG developments
- Project emissions expected to be reduced by approximately 40%



Gorgon Project: Progress to Date



- More than 40% complete
- 7,000 workers Australia-wide
- AUD\$32 billion in contracts awarded (USD \$27.5 billion)
- AUD\$16 billion committed to Australian industry (USD\$13.8 billion)
- 6 Gorgon development wells drilled; 1st Jansz-lo development well in progress
- 70% of equity LNG covered under long-term contracts
- 2 domgas SPAs signed
- Gorgon T4 expansion FEED targeted by year-end



Gorgon Project Onsite Progress



Gorgon Progress



1st shipment of jetty Caissons



1st caissons being placed in position



Materials Offloading Facility Breakwater Completed

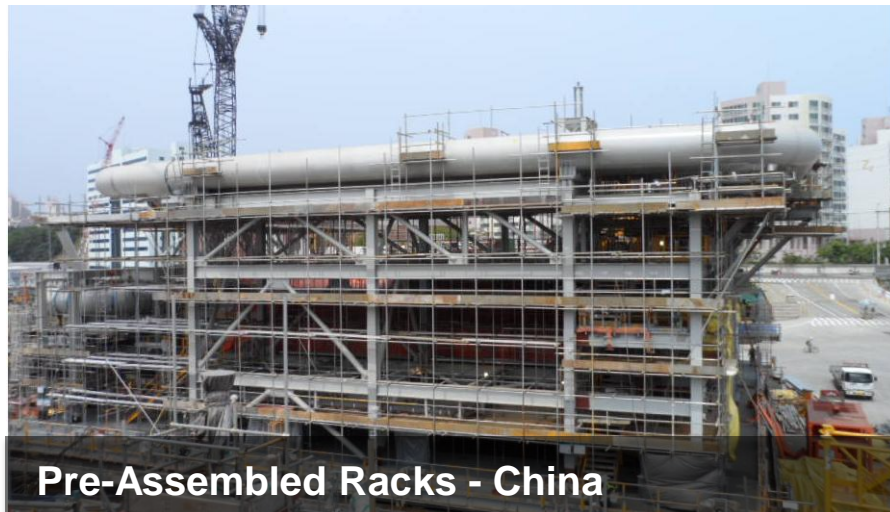
Gorgon Progress



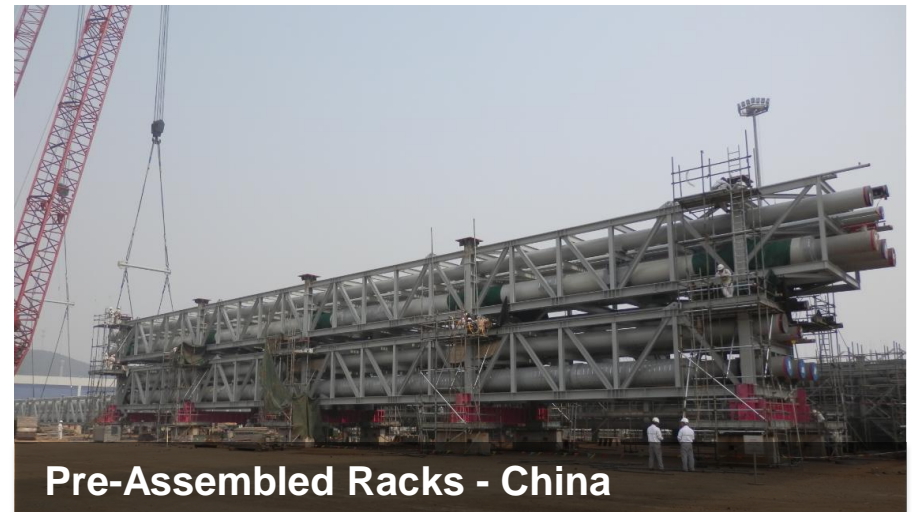
Nitrogen Rejection Column - Korea



Subsea Trees – Aberdeen, UK



Pre-Assembled Racks - China



Pre-Assembled Racks - China

Gorgon Progress Update



PTMI 1st PARs Load out - Indonesia



Gas Turbine Generator - Italy



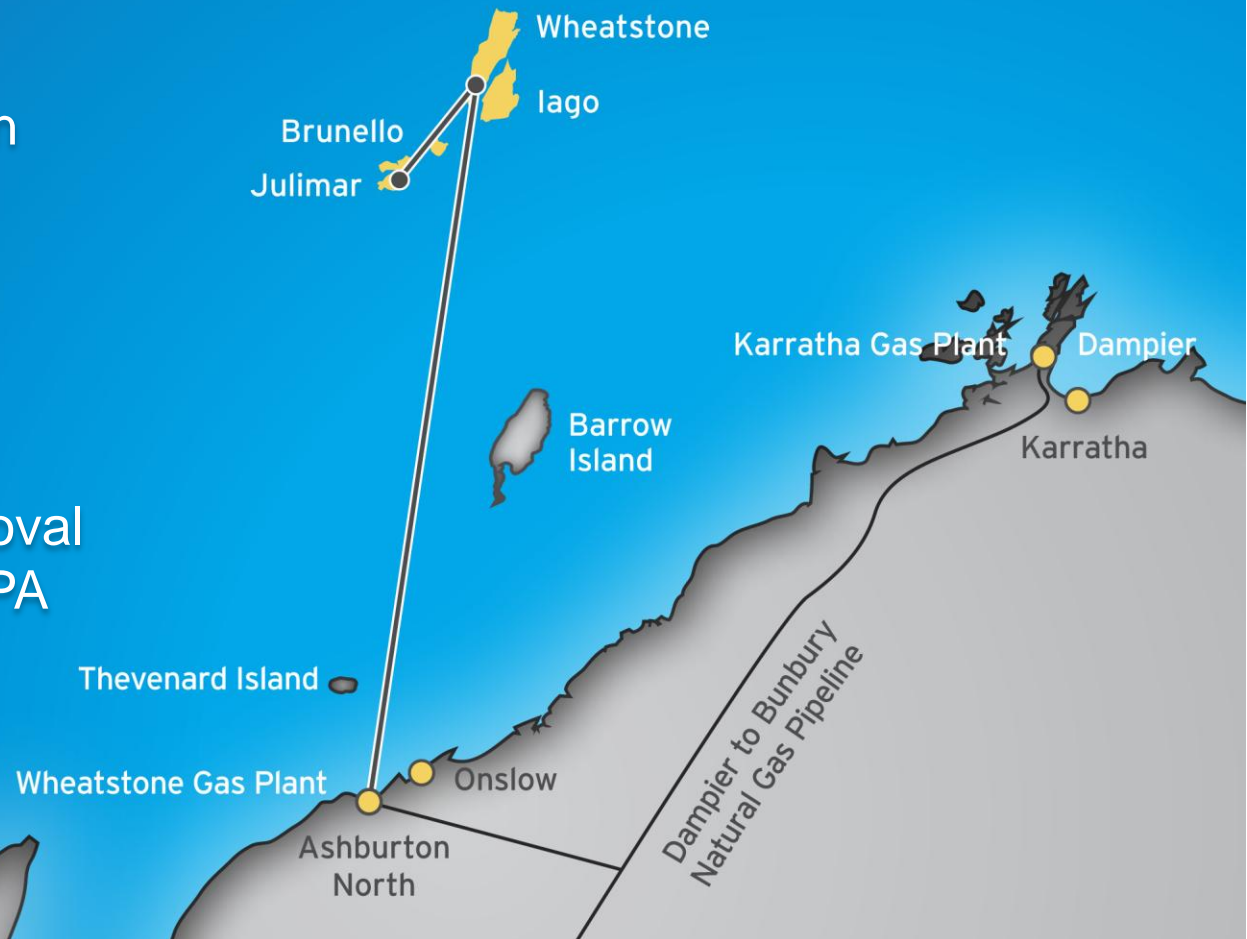
1st PAR Sailaway - Indonesia

Wheatstone Scope

Australia's First Natural Gas Hub



- On schedule for first LNG in 2016
- AUD/USD \$29 billion investment
- Chevron Operated
- 8.9 MTPA LNG and domestic gas plant
- Environmental approval to expand to 25 MTPA



Wheatstone Project: Progress to Date



- Awarded >AUD/USD \$14 billion in contracts and purchase orders
- Committed AUD/USD \$7 billion in local goods and services
- More than 2,000 workers
- Focus on site infrastructure “roads, beds and water”
- Secured third party participants Apache, KUFPEC, Shell and Kyushu
- 80% of equity LNG covered under long term agreements



Ashburton North Mainland Site

Wheatstone Onsite Progress



Filling, compaction and testing at Fly Camp utility area



First Pioneer Camp Units Arriving



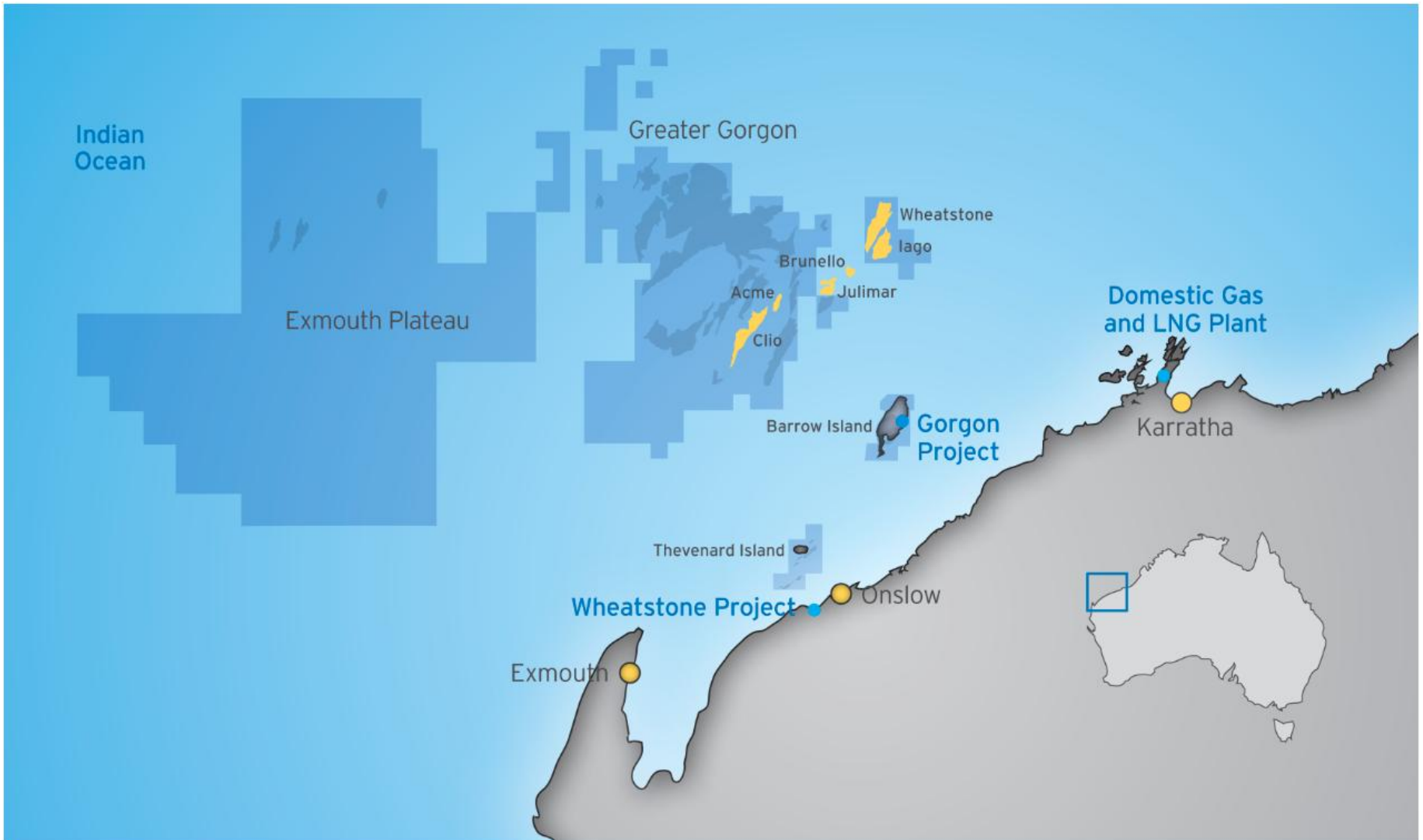
Geotechnical Work Underway for Material Offloading Facility



General fill and placement for dynamic compaction in Fly Camp

Wheatstone Opportunity

Scope to expand LNG capacity to 25 MTPA



Looking Forward

Gorgon and Wheatstone Future Growth



Gorgon 2012 Milestones

- First module on Barrow Island
- Start construction of domestic gas pipeline
- Begin completing Gorgon development wells



Wheatstone 2012 Milestones

- Completion of pioneer camp
- Cut first steel on platform topsides
- Increase LNG volumes under long-term contract



Our Part in Australia's Energy Future



- Safely developing the Gorgon and Wheatstone Projects on time and on budget
- Undertaking the largest ever drilling campaign with two drill rigs
- Investing in people, the community and for future growth

