

# Chevron Australia Overview



**Roy Krzywosinski, Managing Director**

25 September 2012



## Build new legacy positions and create a high impact global gas business

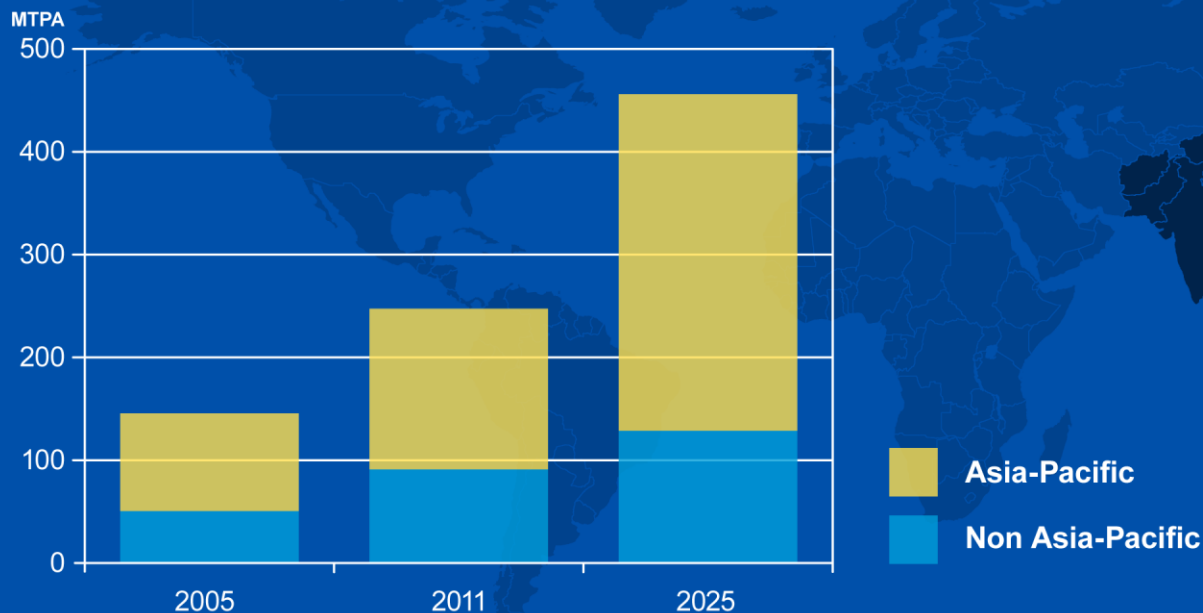
- Achieve world class operational performance
- Maximize value of base business
- Lead industry in selection and execution of major capital projects
- Achieve superior exploration performance
- Commercialize large gas resources
- Capture new core upstream businesses



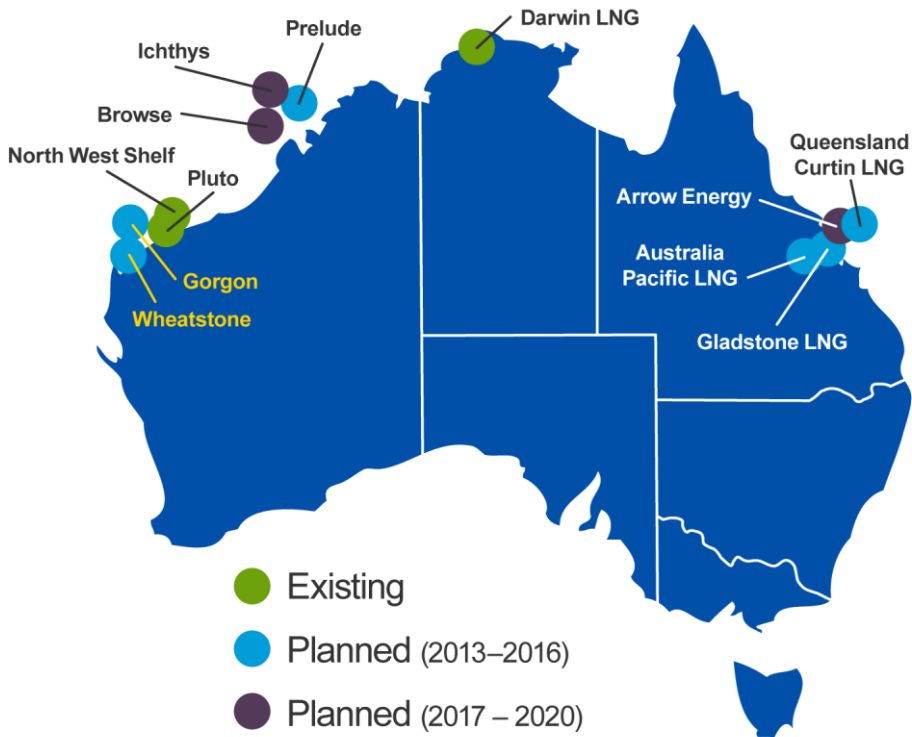
# Well-Positioned for Growing Asia-Pacific LNG Demand



## World LNG Demand 2005-2025



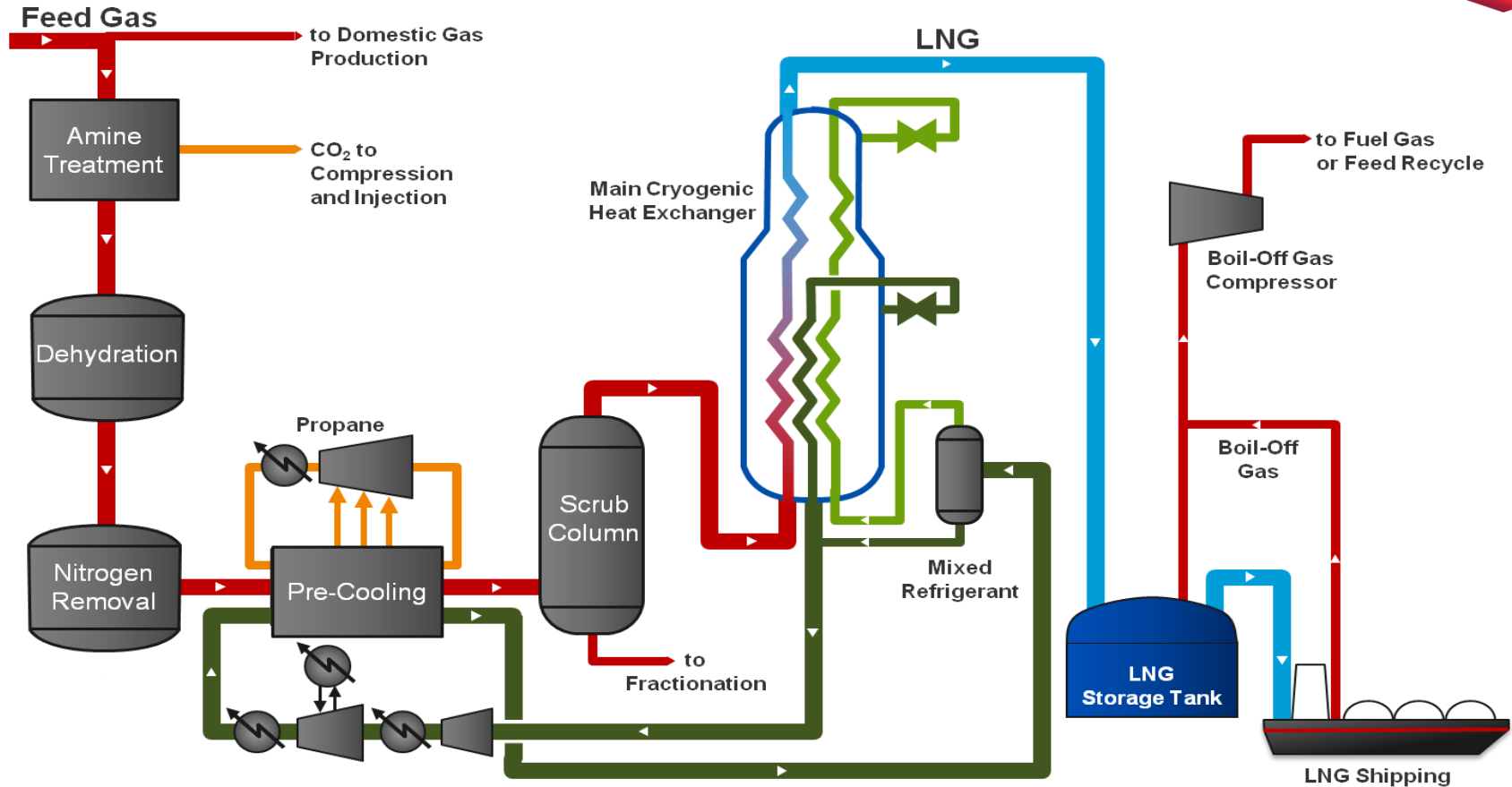
# Significant Industry LNG Investment Across Australia



- 7 LNG projects worth \$160+ billion under construction across Australia
- Increases Australia's LNG export capacity from around 24 MTPA to more than 80 MTPA

Gorgon and Wheatstone well positioned to capture growing Asian LNG demand

# Making Gas Transportable





# Chevron Australia

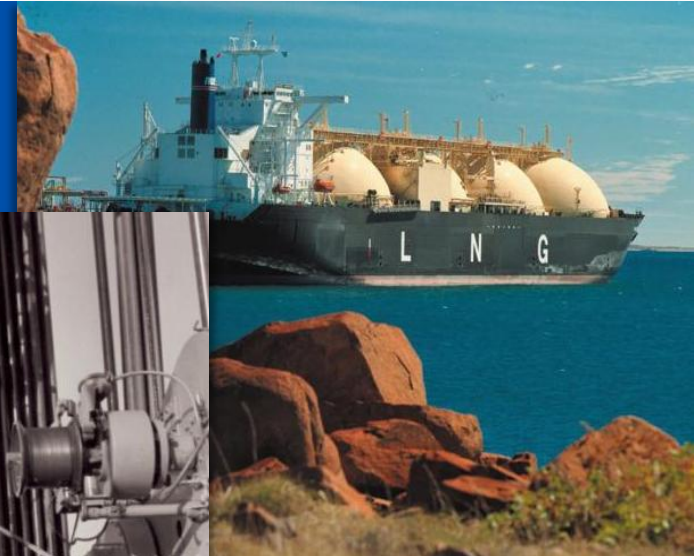
## A 60 Year History with a 60+ Year Future...



- 1953 Chevron finds oil at Rough Range No 1 well
- 1967 First oil achieved on Barrow Island
- 1980 Gorgon gas field discovered
- 1984 North West Shelf starts domestic gas supply
- 1989 North West Shelf starts LNG exports
- 2001 Chevron/Texaco merger
- 2004 Wheatstone gas field discovered
- 2007 Global Technology Center opens
- 2009 Gorgon Project sanctioned
- 2011 Wheatstone Project sanctioned
- 2012 Increased interest in Clio/Acme to 100%



Drilling during the early days



North West Shelf LNG Tanker

# Management Team

## A Depth of Experience from Around the Globe



**Roy Krzywosinski**  
Managing Director



**Colin Beckett**  
Gorgon Project  
General Manager



**Brian Smith**  
Operations  
General Manager



**Gerry Flaherty**  
Asset Development  
General Manager



**Eric Dunning**  
Wheatstone Project  
General Manager



**Neil Theobald**  
Gas Marketing  
General Manager



**Paul Welton**  
North West Shelf  
Venture Manager



**Rick Biddle**  
HES & Operational  
Excellence Manager



**Kaye Butler**  
Human Resources  
Manager



**Brian Dalzell**  
Finance & Compliance  
Manager



**Peter Fairclough**  
Policy, Government and  
Public Affairs Manager

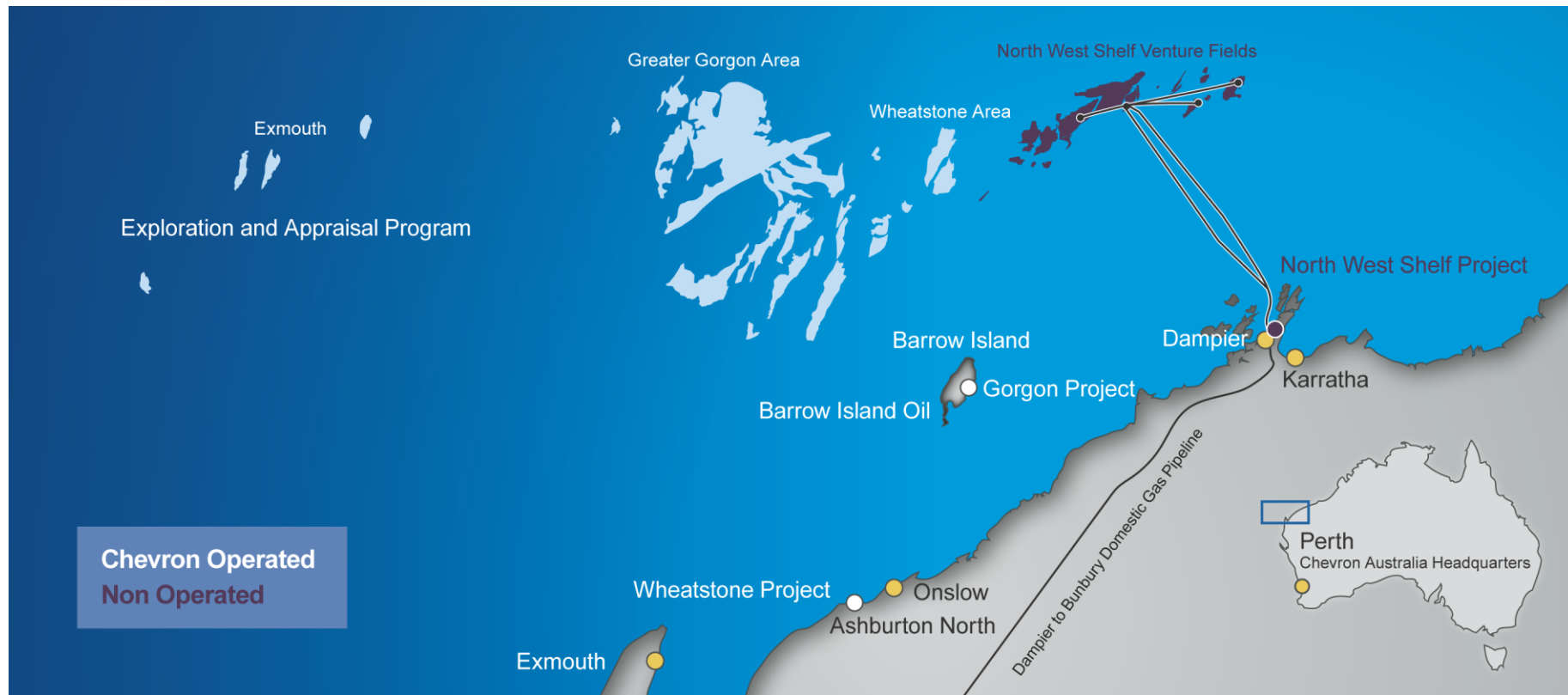


**Laurie Sasko**  
Business Planning  
Manager



**Marcia Decter**  
Managing Counsel

# Chevron Australia Overview

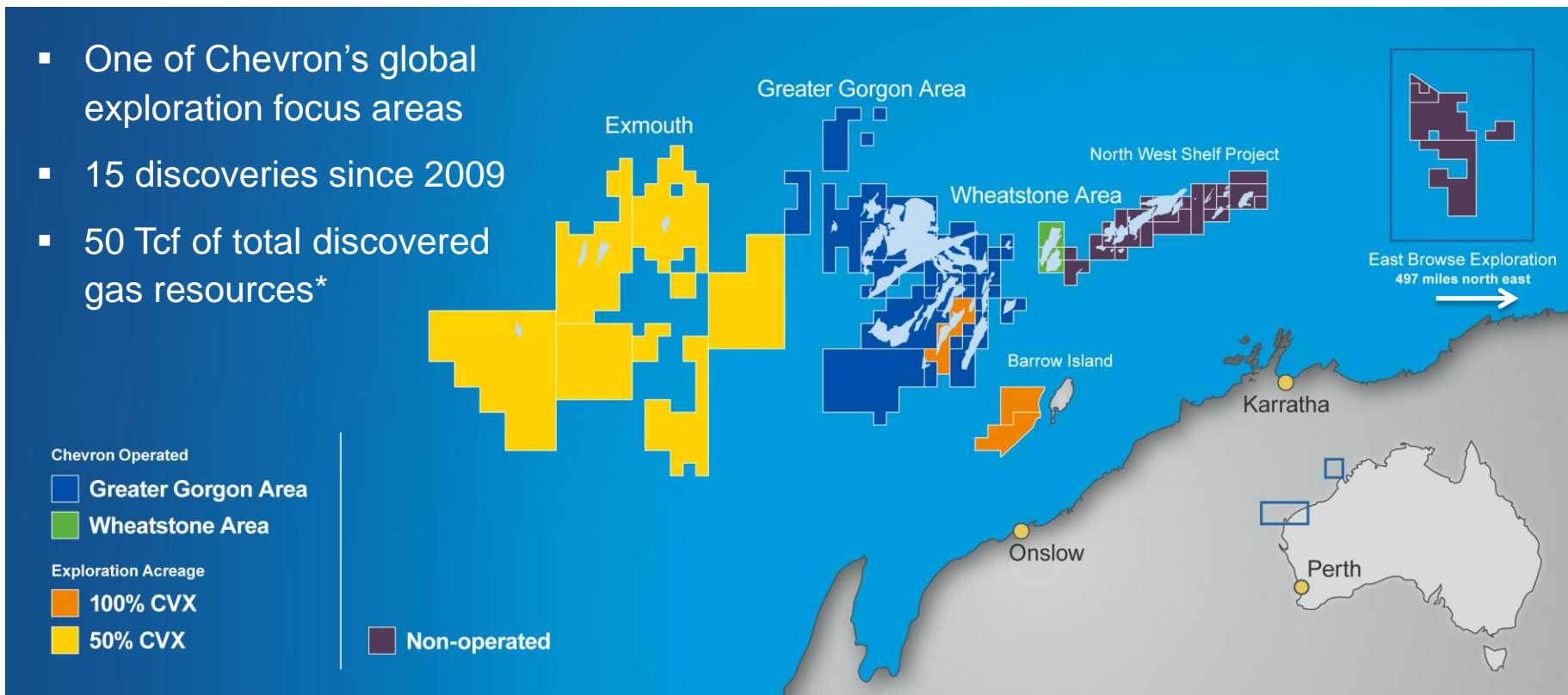




# Largest Natural Gas Resource Holder in Australia



- One of Chevron's global exploration focus areas
- 15 discoveries since 2009
- 50 Tcf of total discovered gas resources\*

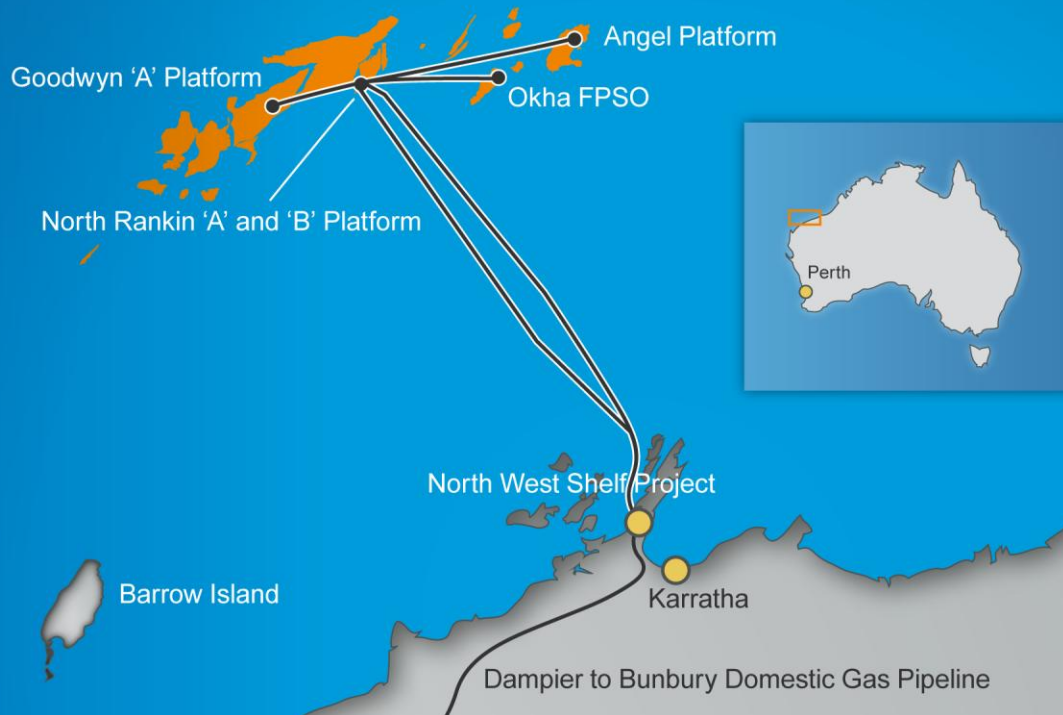


# North West Shelf Project

## Australia's First LNG Project



- Foundation participant with 16.7% non-operated interest
- 16.3 MTPA of LNG and a capacity of 520 mmscf/d of domestic gas
- Supplying domestic gas since 1984 and LNG since 1989
- June 2012 YTD Net Production: 90 MBOED



# Gorgon Project

## Australia's Largest Single Resource Project



- Gorgon field discovered 1980
  - Named after 'Gorgon Patch' derived from a gravel patch identified as navigation hazard by the ship 'Gorgon' in the area
- Greater Gorgon Framework Agreement 2005
- FEED 2Q 2008
- Project Sanctioned 3Q 2009
- **LNG Customers with Equity:**  
Osaka Gas, Chubu Electric, Tokyo Gas
- **Other LNG Customers:**  
Kyushu Electric, JX Energy, GS Caltex



# Wheatstone Project

## Australia's First LNG Hub



- Discovered Wheatstone in 2004
  - Named after its location in the Wheatstone Channel in the Montebello Islands
- 100% Chevron equity enabled rapid development
- FEED 3Q 2009
- Project Sanctioned 3Q 2011
- **LNG Customers with Equity:**  
Tokyo Electric, Kyushu Electric
- **Other LNG Customers:**  
Chubu Electric, Tohoku Electric

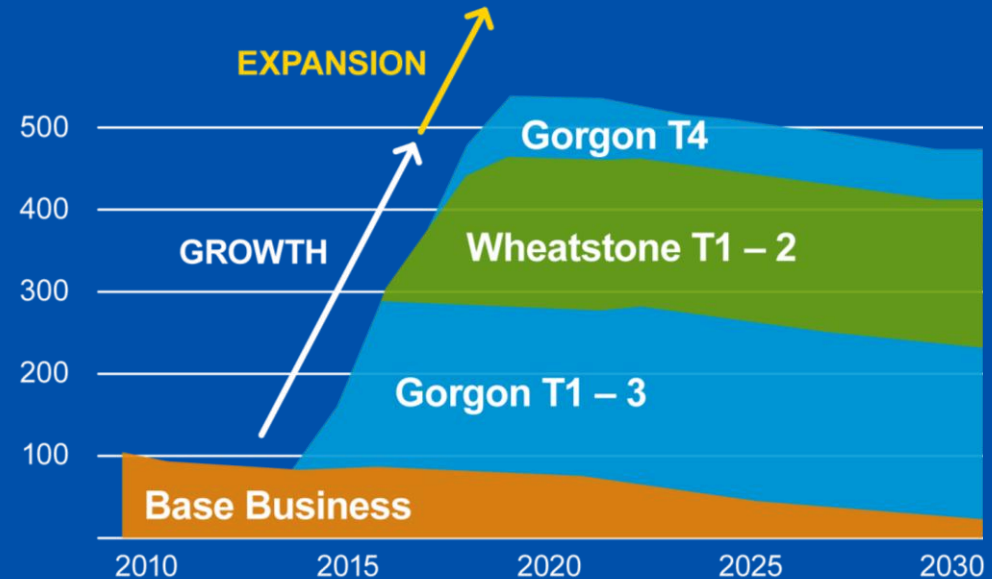


# A Growth Engine in Chevron's Global Portfolio



- Gorgon and Wheatstone combined net production exceeds 450 MBOED
- Provides decades of plateau production
- Delivers decades of sustained cash flow and earnings
- Successful exploration leading to future expansion opportunities

Net Production  
MBOED

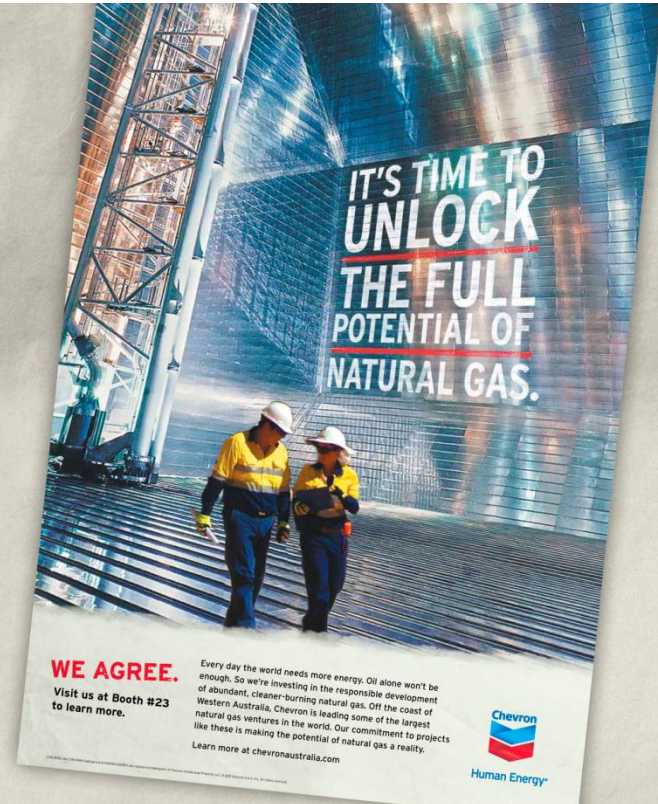




# Project Management Capability

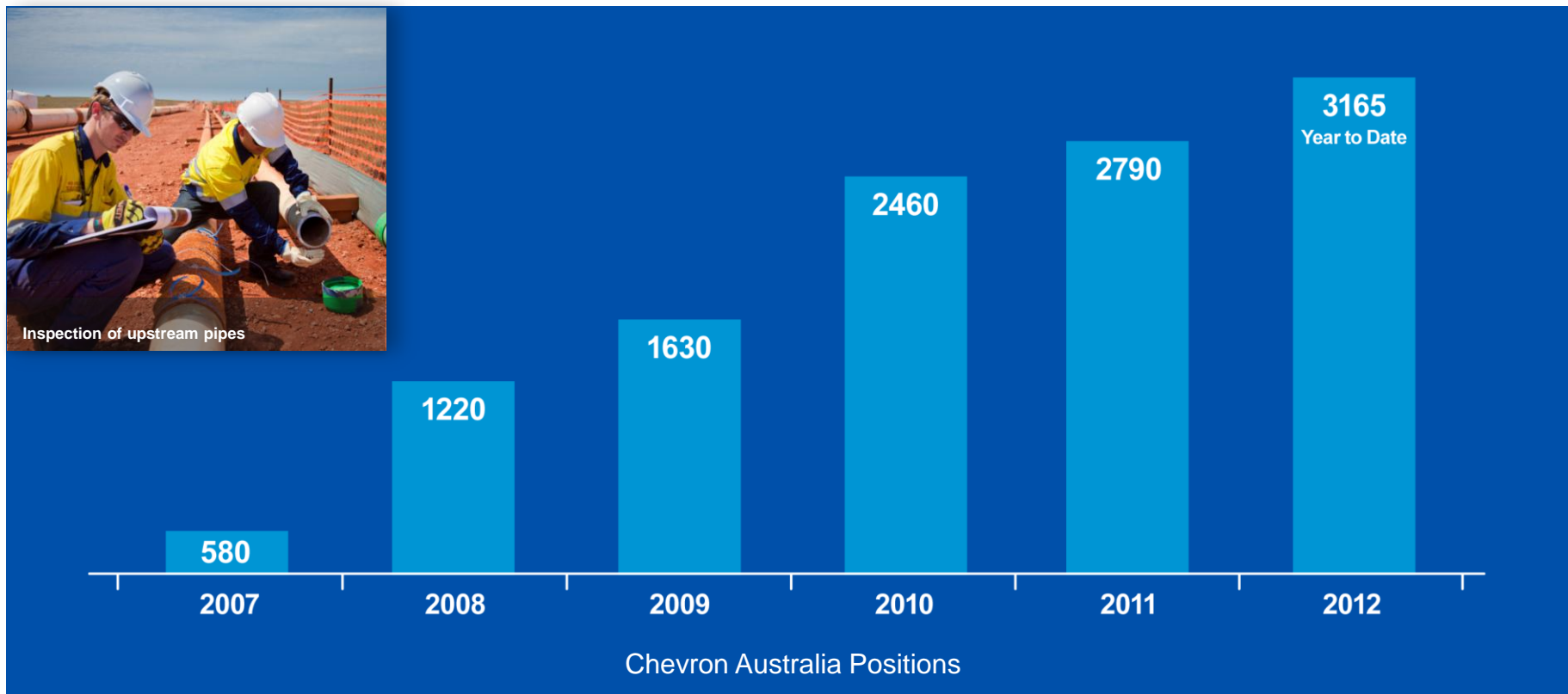


- Strong project management teams selected with global experience
- Expert secondees from Joint Venture Participants
- Proven project management systems and processes (capital stewardship, execution planning)





# Growing Capability Supporting Two Major Capital Projects and Expansions



# Delivering A Long Term Profitable Gas Business



- Strong portfolio of operated projects
- Significant acreage position and resource base
- Industry leading exploration success
- Expansion potential



[chevron.com](https://chevron.com)



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