

Wheatstone Project Overview



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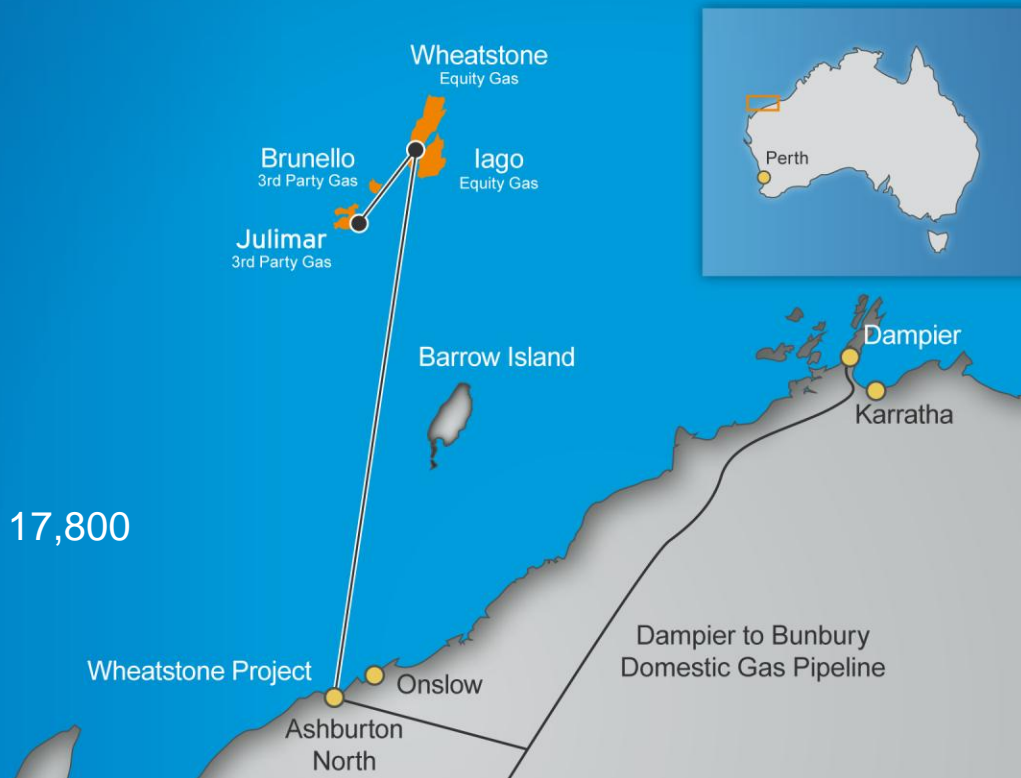
Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changing crude oil and natural gas prices; changing refining, marketing and chemical margins; actions of competitors or regulators; timing of exploration expenses; timing 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.

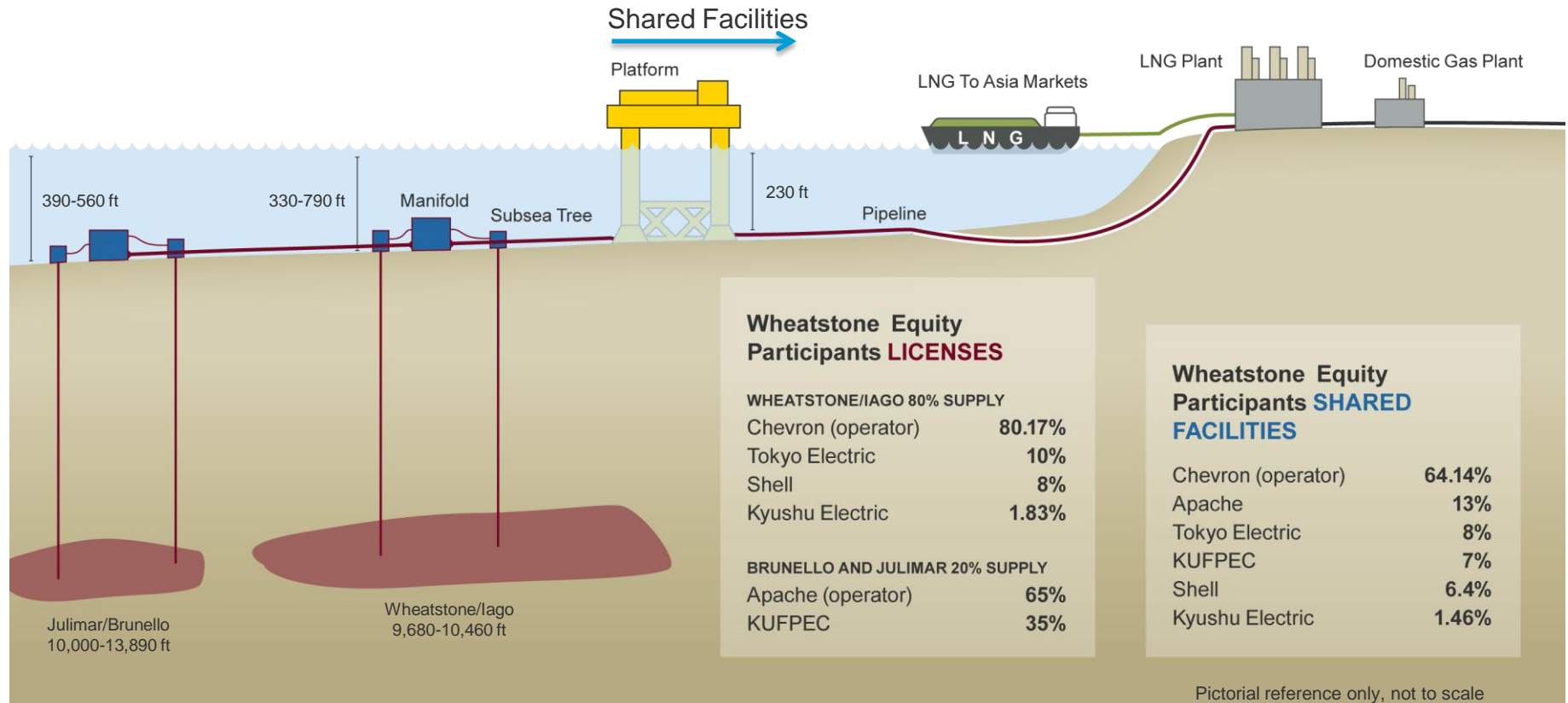
Wheatstone Project Scope



- 9 Tcf of discovered resource* in Wheatstone and Iago gas fields
- USD/AUD \$29 billion gross investment
- 8.9 MTPA LNG and domestic gas plant with the capacity of 190 mmscf/d
- On schedule for first LNG in 2016
- Foundation project fed by 4 gas fields
- Net production ~ 180 MBOED including 17,800 barrels per day condensate



Australia's First LNG Hub Scope and Equity



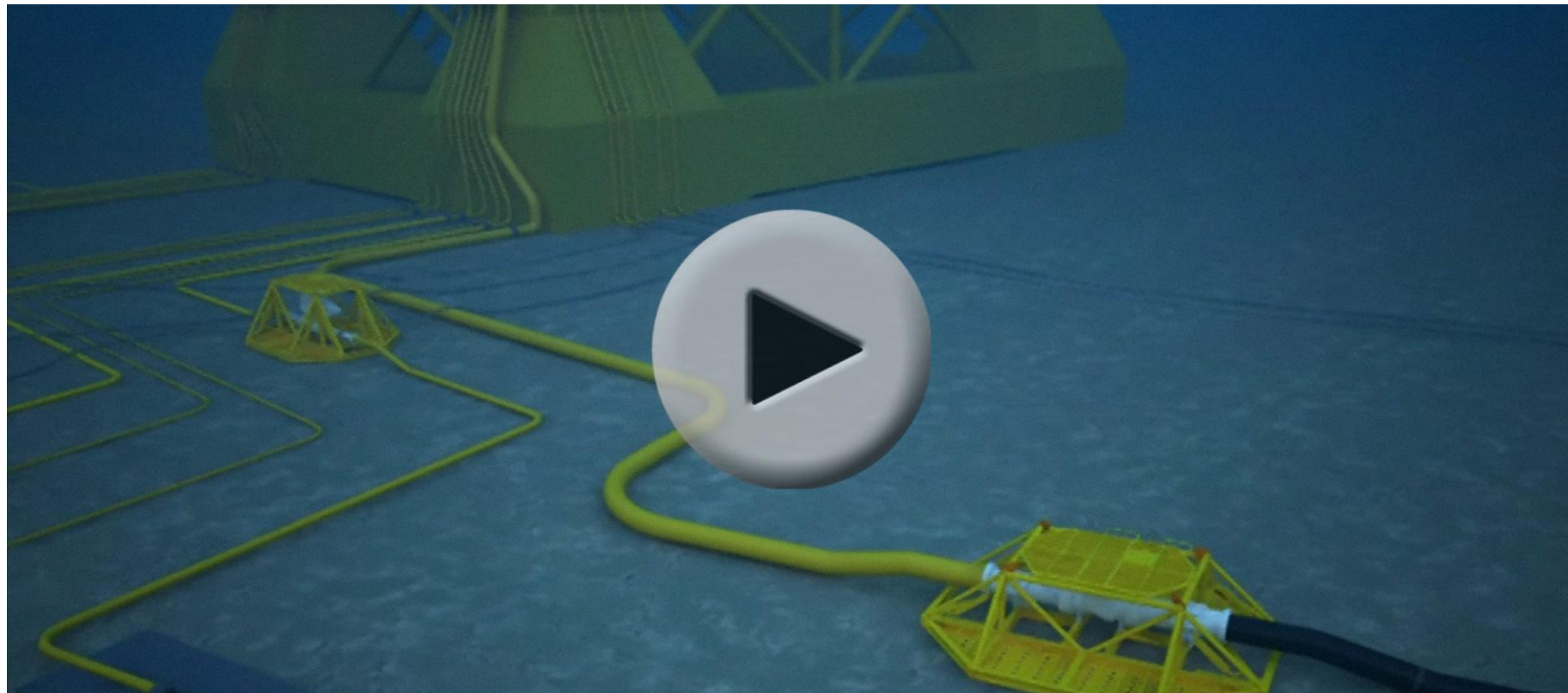
Pictorial reference only, not to scale

Wheatstone and Gorgon Strategic Comparison



Factor	Wheatstone	Gorgon	Comments
Platform	Yes	No	Wheatstone reservoir favors earlier compression with fewer upfront development wells
CO ₂ Injection	No	Yes	Low CO ₂ in Wheatstone gas supply
Site	Mainland	Barrow Island, Class A Nature Reserve	Mainland site for Wheatstone ideal for hub concept
LNG Technology	Optimized Cascade ©	Air Products	Chevron technology neutral, contractor capacity considerations

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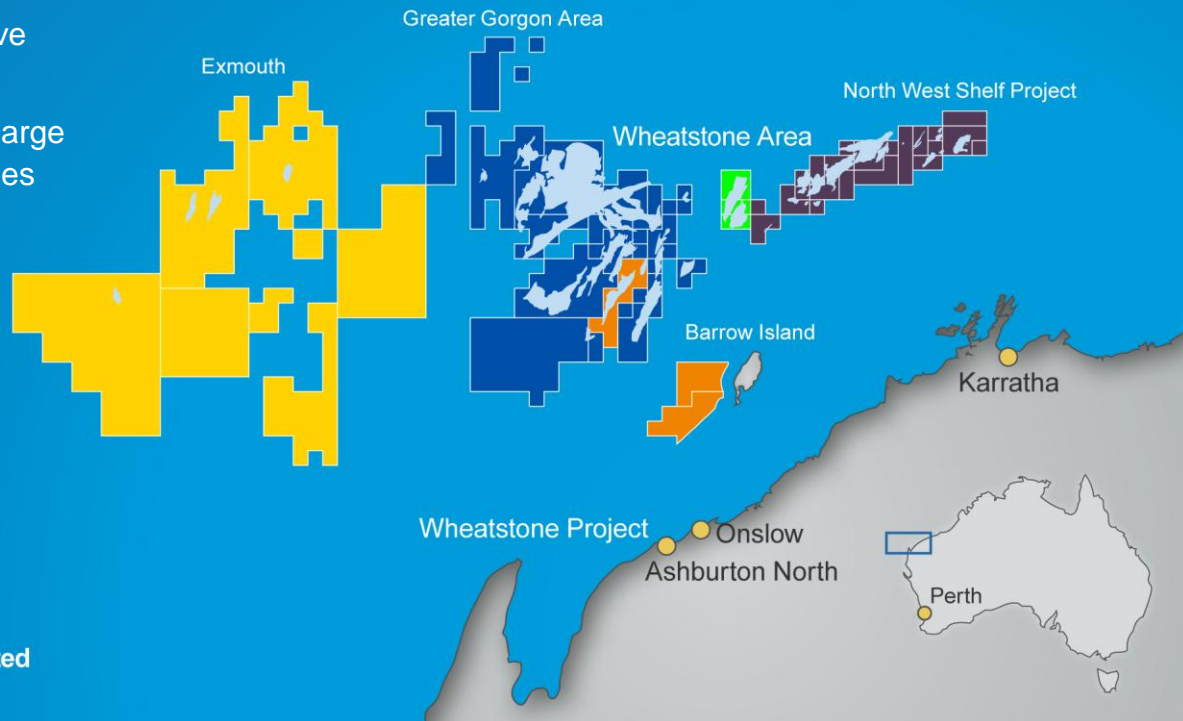


Site Selection of Ashburton North

Ideally Situated to Process Gas in the West Carnarvon Basin



- Geographic proximity to equity and third party gas resources
- Site selected following a comprehensive site selection study
- Strong government support for a new large industrial development and port facilities
- Remote location and away from population
- Minimal social and environmental impact



Chevron Operated

Greater Gorgon Area

Wheatstone Area

Exploration Acreage

100% CVX

50% CVX

Non-operated

Wheatstone LNG Hub

Bringing Value to Foundation and Future Expansion Participants




Foundation Project
8.9 MTPA

Expansion Opportunities
+ 16 MTPA

Potential Maximum Capacity
= 25 MTPA



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- Environmental permitting for up to 25 MTPA facility
 - 127 Tcf of gas undiscovered in the Carnarvon Basin*
 - Pro development commercial structure
 - Clearly defined commercial basis for expansion
 - Achieve economies of scale through aggregation of gas



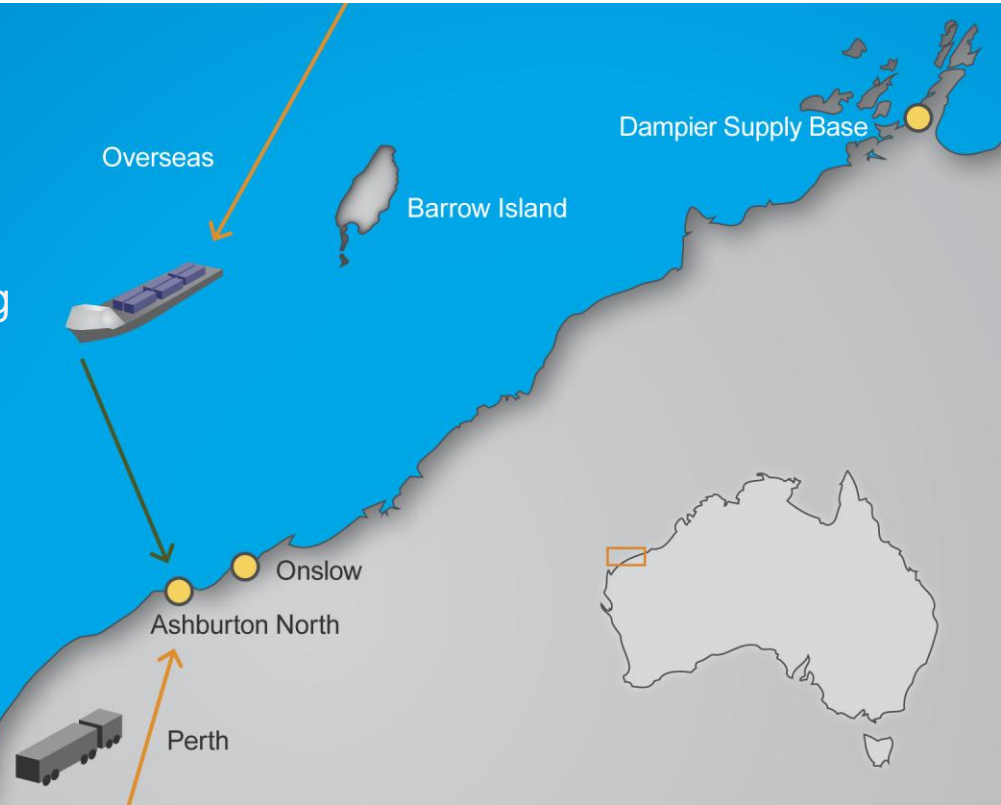
Another Global Project



Global and Local Supply Chain



- Primary delivery point to site will be new Port of Ashburton
- Will establish international marshalling areas in the Asia-Pacific Region
- All land based material transport centrally coordinated in Perth
- Large lay down area at site



Advancing Towards First LNG Progress



- On schedule and on budget
- Overall 7.5% complete
- More than 80% of equity LNG off-take covered under long-term agreements
- Total workforce of ~2700 including ~775 workers at Ashburton North site
- Awarded US\$15 billion in total contracts



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