

Asset Development



Gerry Flaherty

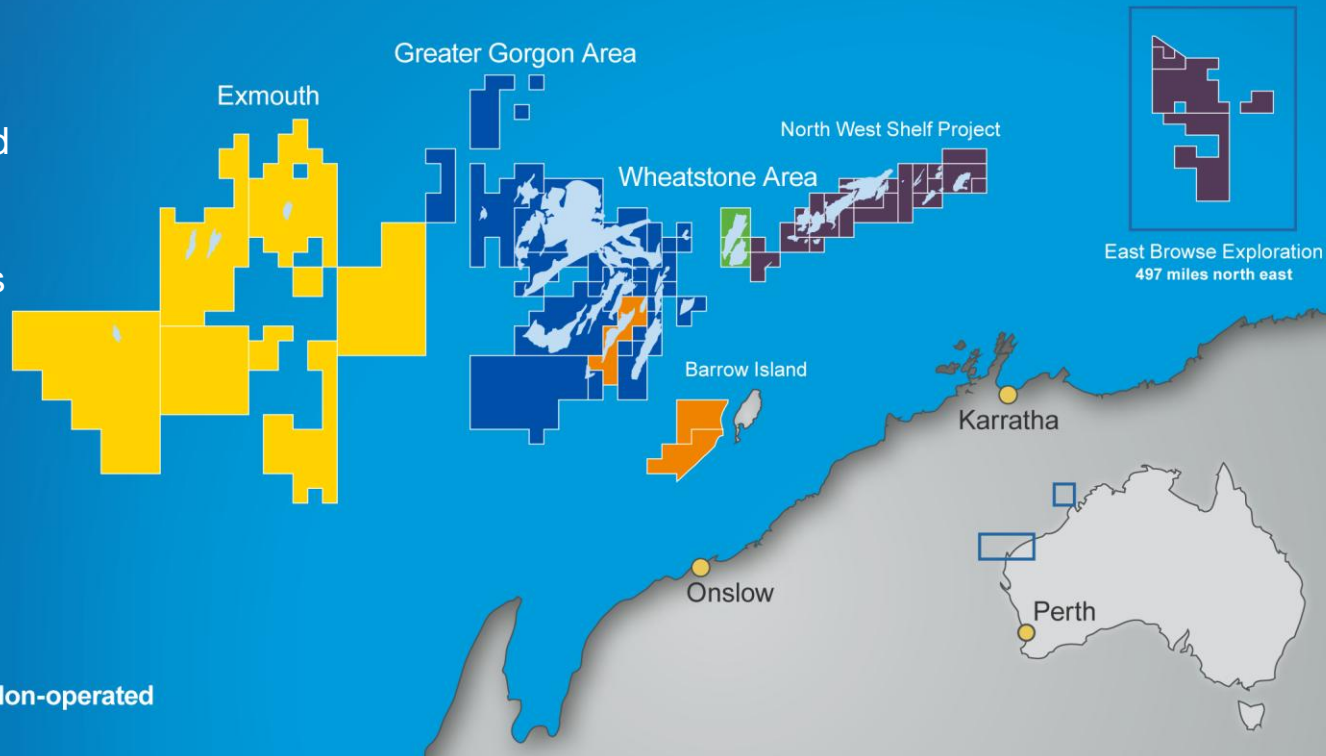
General Manager, Asset Development
September 2012



Significant Upstream Position Largest Natural Gas Resource Holder in Australia



- One of Chevron's global exploration focus areas
- 50 Tcf of total discovered gas resources*
- Operated interest covers 16,270 square miles



Chevron Operated

- Greater Gorgon Area
- Wheatstone Area

Exploration Acreage

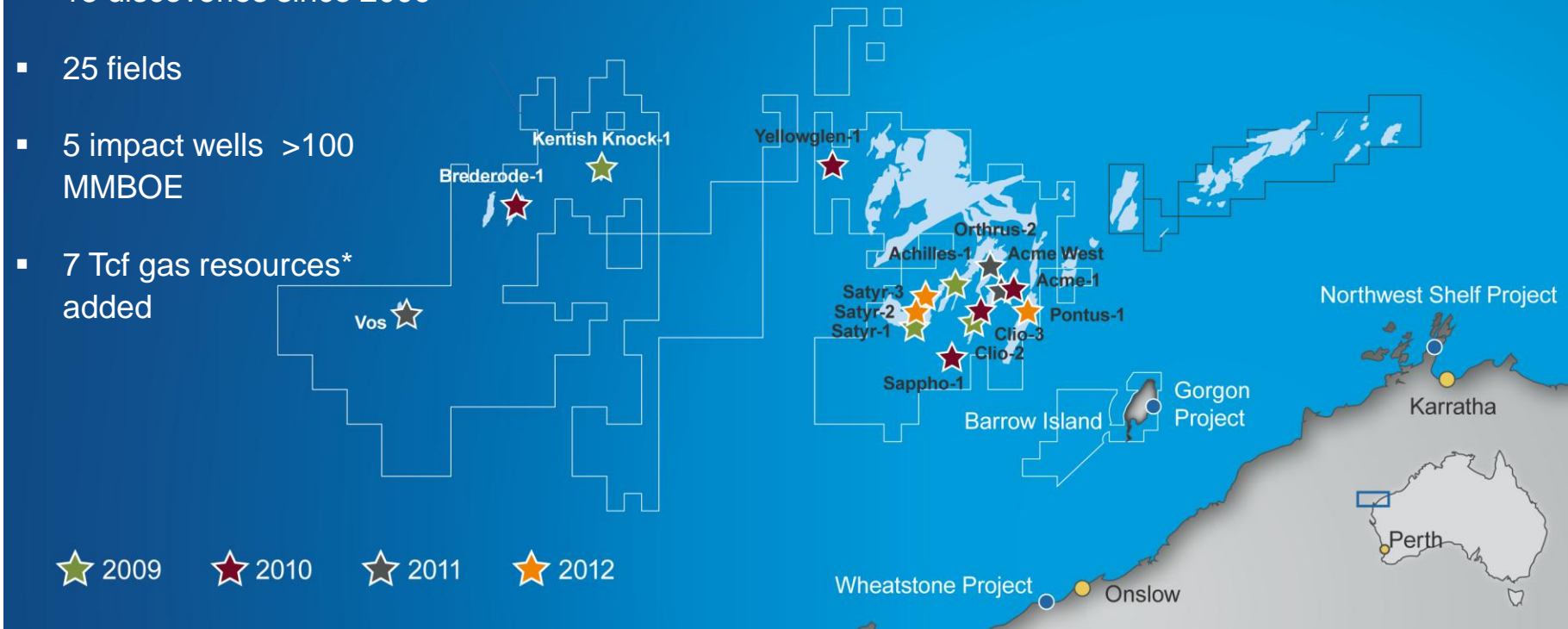
- 100% CVX
- 50% CVX

Non-operated

Industry Leading Exploration Results



- 15 discoveries since 2009
- 25 fields
- 5 impact wells >100 MMBOE
- 7 Tcf gas resources* added

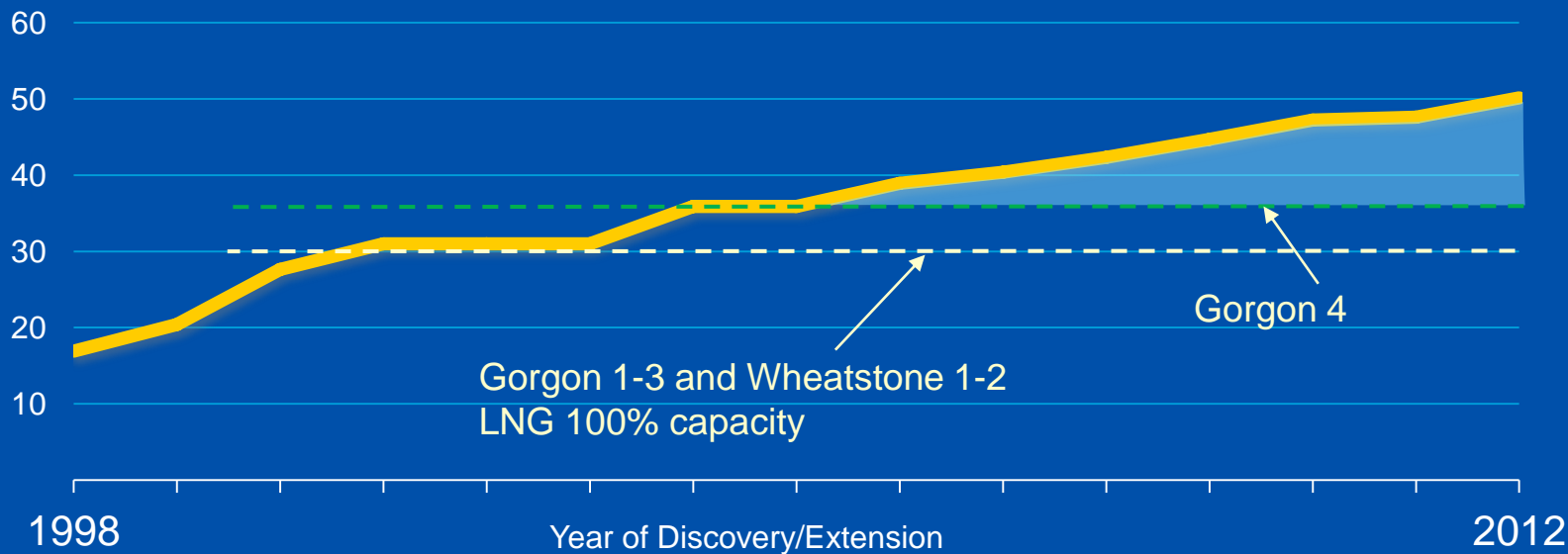


50 Tcf Chevron Gas Resources*

Supporting Foundation Projects and Expansions



Carnarvon Basin, Australia – excluding NWS TCF (100% basis)



Keys to Successful Exploration



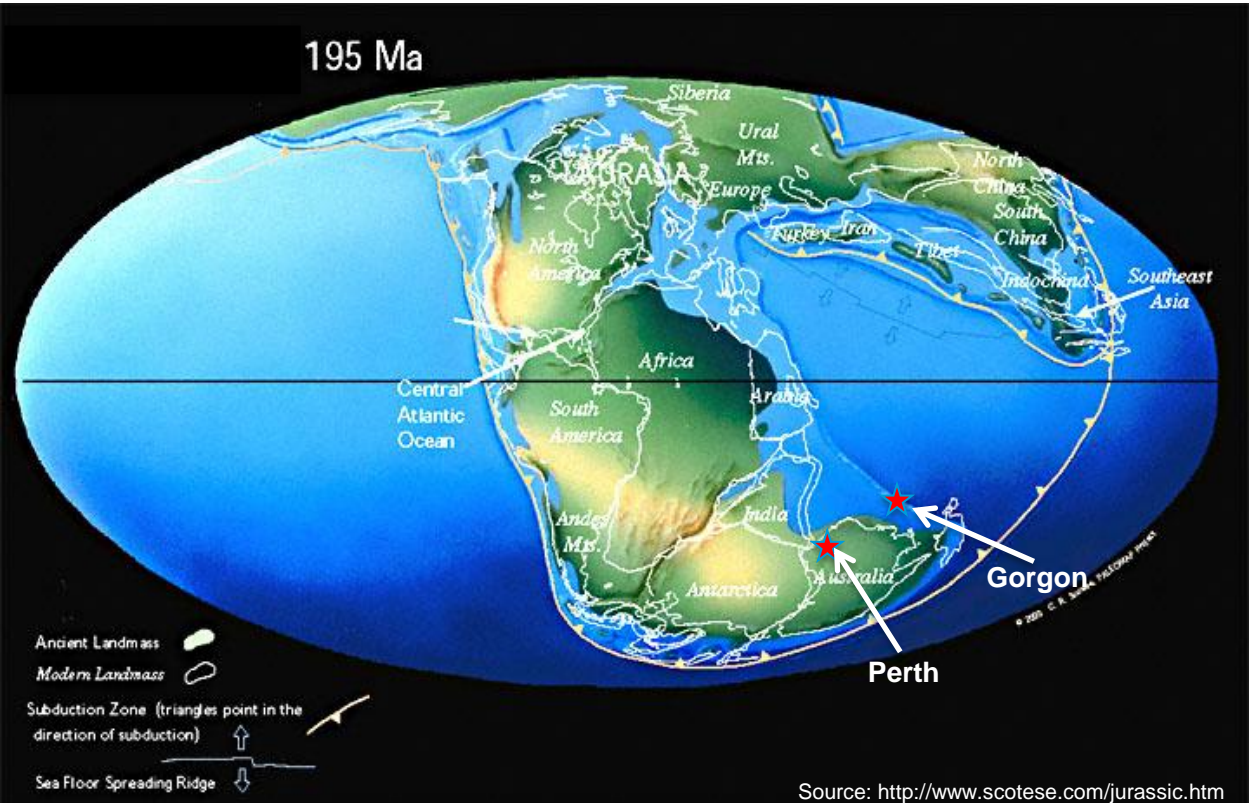
- Prolific geologic setting
- Commanding lease position
- Detailed basin model
- Technical excellence
- Deep inventory



The Making of a World Class Basin



- Deposited late Triassic in age, 200 million years ago
- During the Jurassic (following the Triassic), the area was heavily faulted as Pangea began to break apart
- The faults created structural traps for lighter hydrocarbons to collect

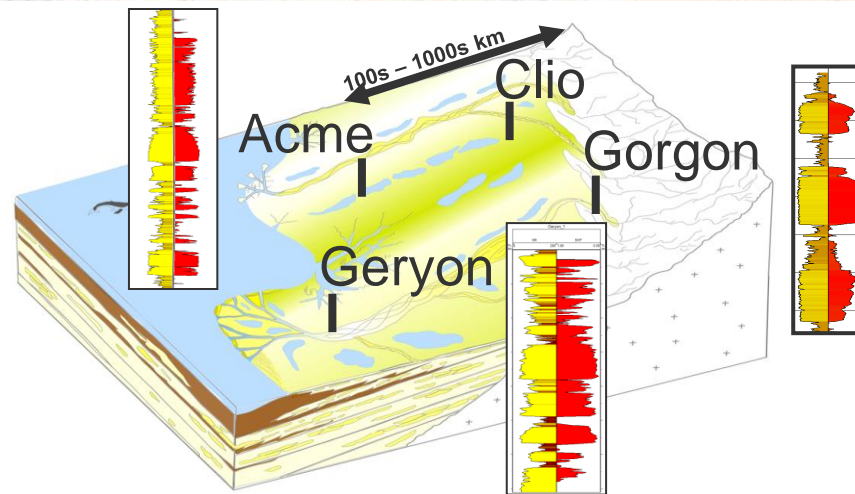


The Prolific Mungaroo Sands

Three Different Types of Reservoirs

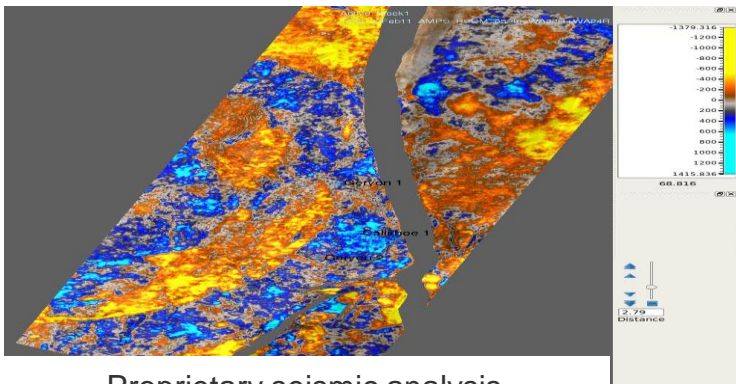
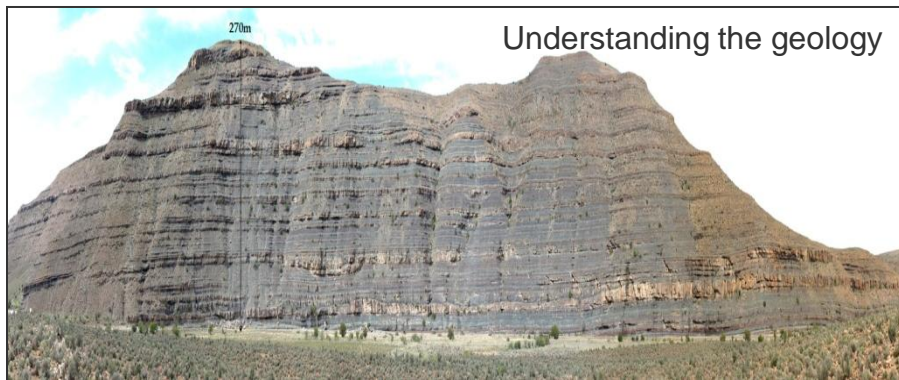


- The Triassic river system deposited sands with distinctly different geometry and reservoir properties
- Stacked river channels – Gorgon
- Stacked river channels – Clio
- Shoreline sands and stacked river channels – Acme
- Shoreline sands and stacked river channels – Geryon
- Outcrop studies improve models of reservoir distribution



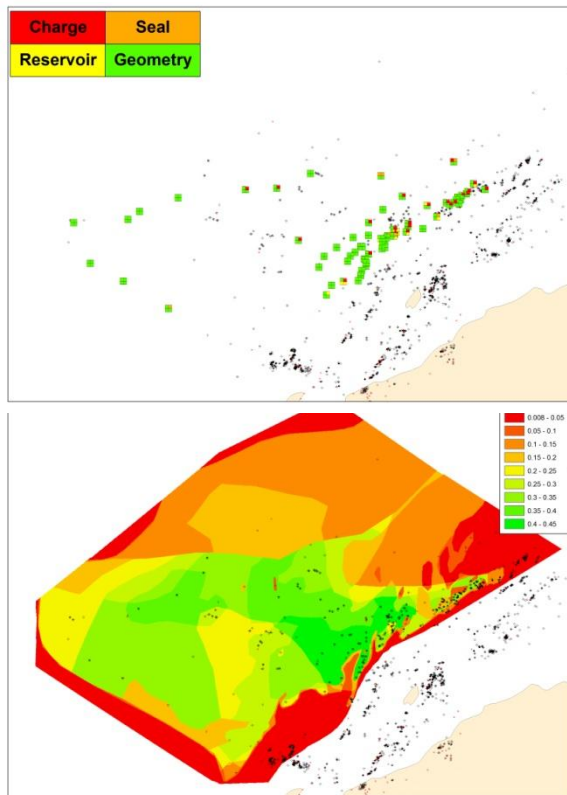
Carnarvon Basin Evaluation

Integrated Analysis Drives Success



Proprietary seismic analysis

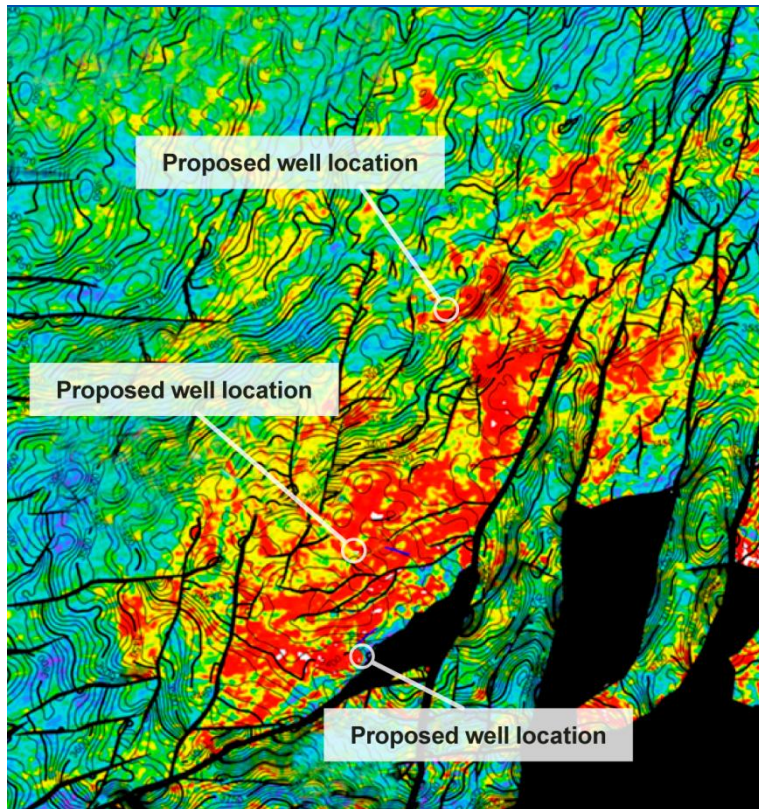
Petroleum System Evaluation



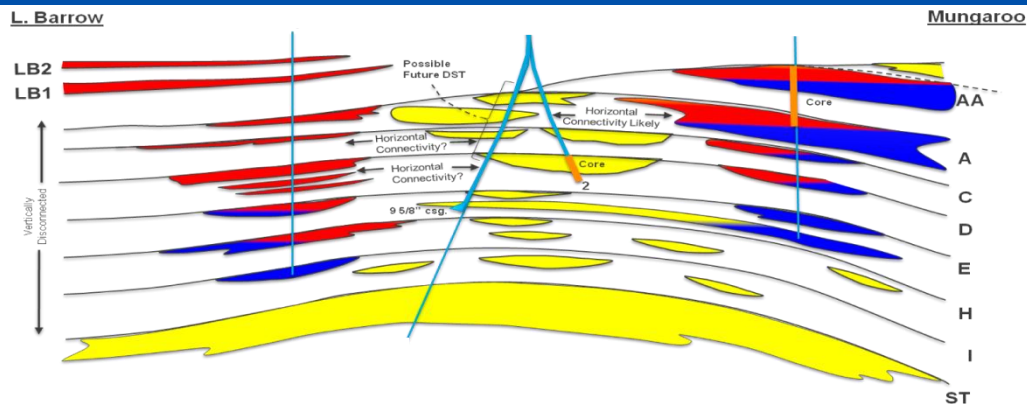
Reduces exploration Risk

Using Technology to Locate Exploration Prospects

Modern Tools Reduce Risk



- Trap - 3D seismic
- Gas potential - seismic amplitudes
- Net pay - wire line logs
- Connectivity - pressure data



Chevron Basin Model

Significant Potential Remains in Carnarvon Basin

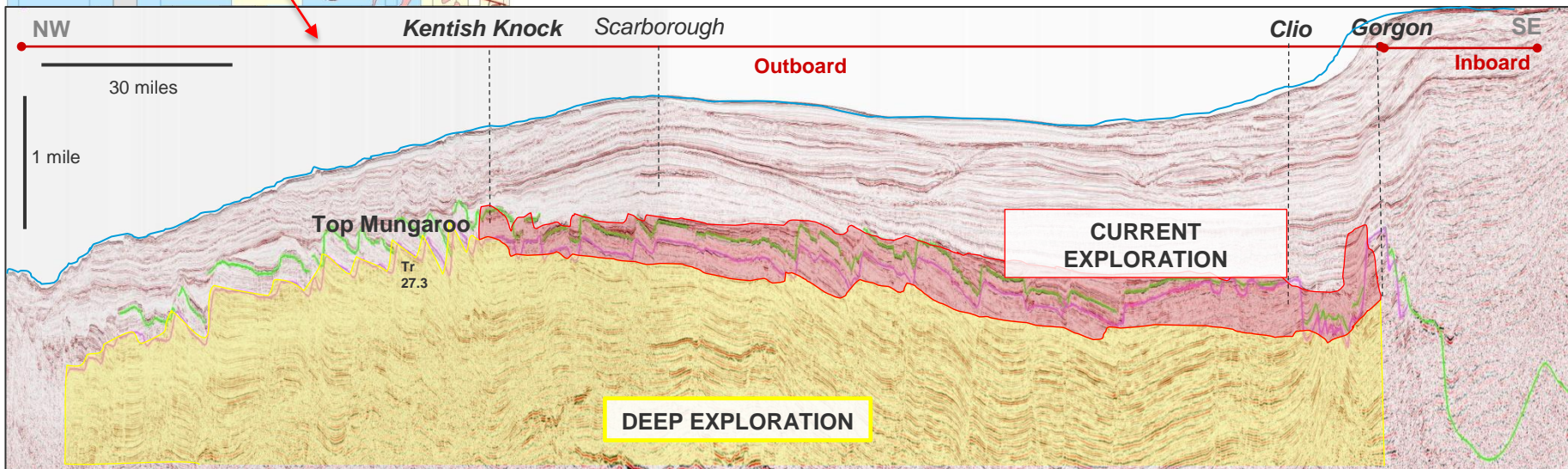


Opportunity:

- Discovered to date 118.5Tcf *
- Undiscovered resources 127Tcf**
- Maximum field size 15Tcf**

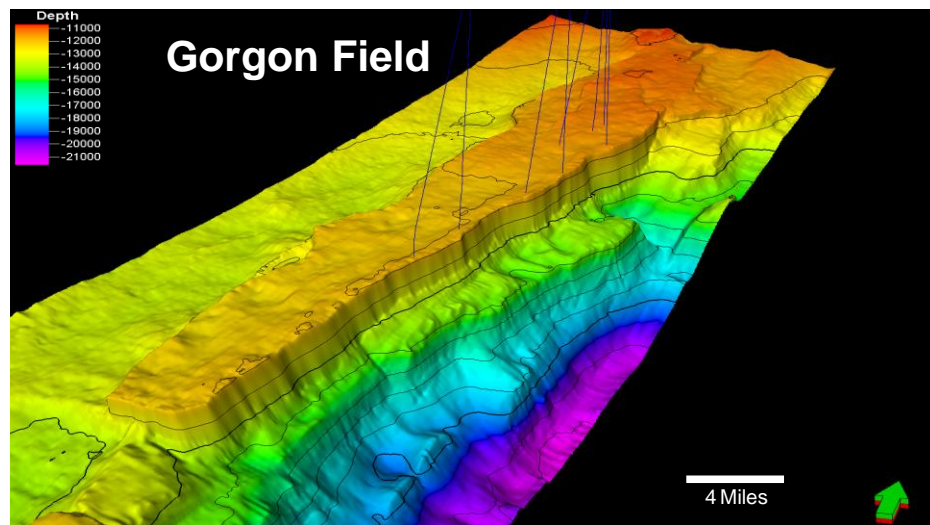
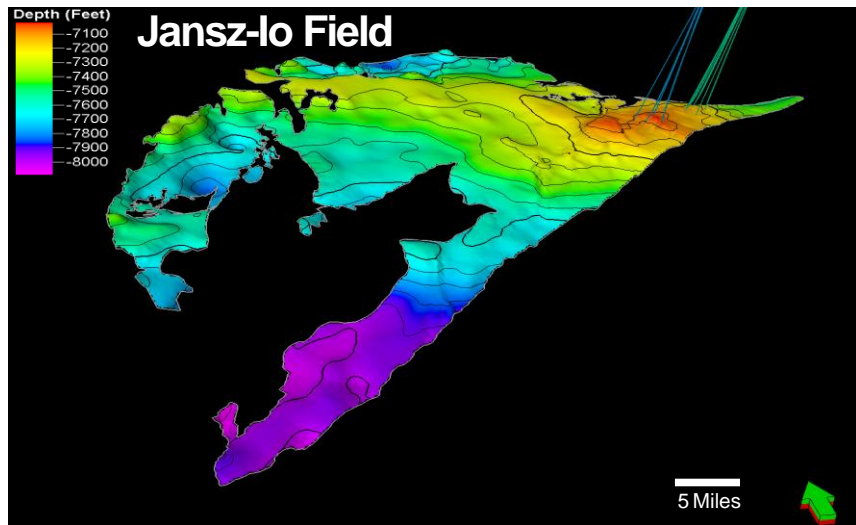
*Geoscience Australia March 2012

**USGS World Petroleum Resources Project March 2012 Fact Sheet



Gorgon and Jansz-lo Fields

World Class Assets



- Discovered: 2000
- Area: 36 x 50 miles
- Gas column: 730 feet
- First 10 wells with flow capacity > 200 mmscf/d

- Discovered: 1980
- Area: 27 x 2.5 miles
- Gas column: 2300 feet
- First 8 wells with flow capacity > 200 mmscf/d

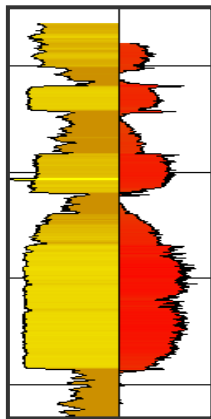
Gorgon Well Deliverability

North West Shelf Producing Analogue



Northwest Shelf Reservoir

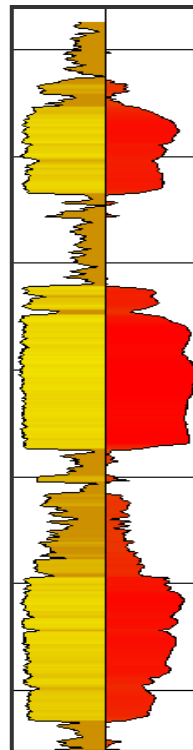
Net pay 180 feet
Porosity 19%
Permeability 800 md
Gas Column 1500 feet



Gas Produced 500 bcf per well
Ultimate Recovery 750 bcf

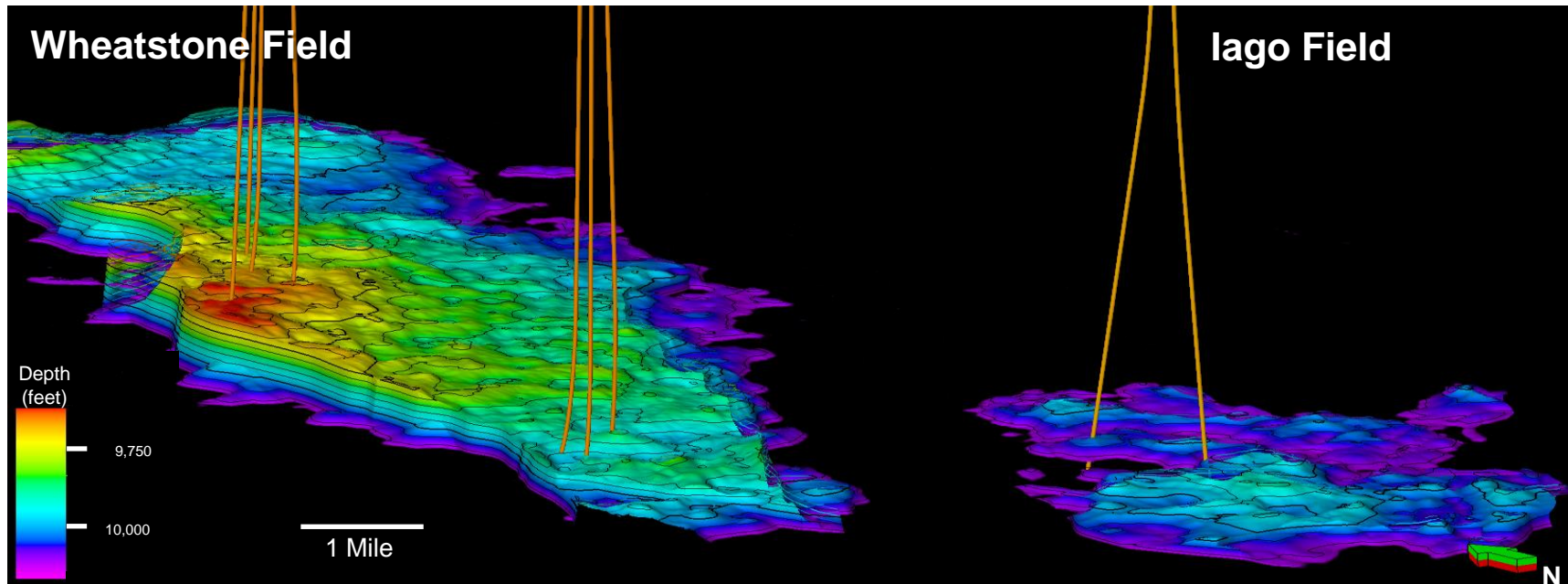
Gorgon Reservoir

Net pay 300 feet
Porosity 17%
Permeability 500 md
Gas Column 2300 feet



Ultimate Recovery 950 bcf per well

Wheatstone and Iago Gas Fields Two More World Class Assets



- Discovered: 2004
- Area: 16 x 5 miles
- Gas column: 430 feet

- First 7 wells with flow capacity of >200 mmscf/d

- Discovered 2000
- Area: 6 x 5 miles
- Gas column 380 feet

- First 2 wells with flow capacity >200 mmscf/d

Perth Global Technology Center

Focused Technology Application and Deployment



▪ Enhance Production

- Wells in right location
- Install proper completion

▪ Improve recovery

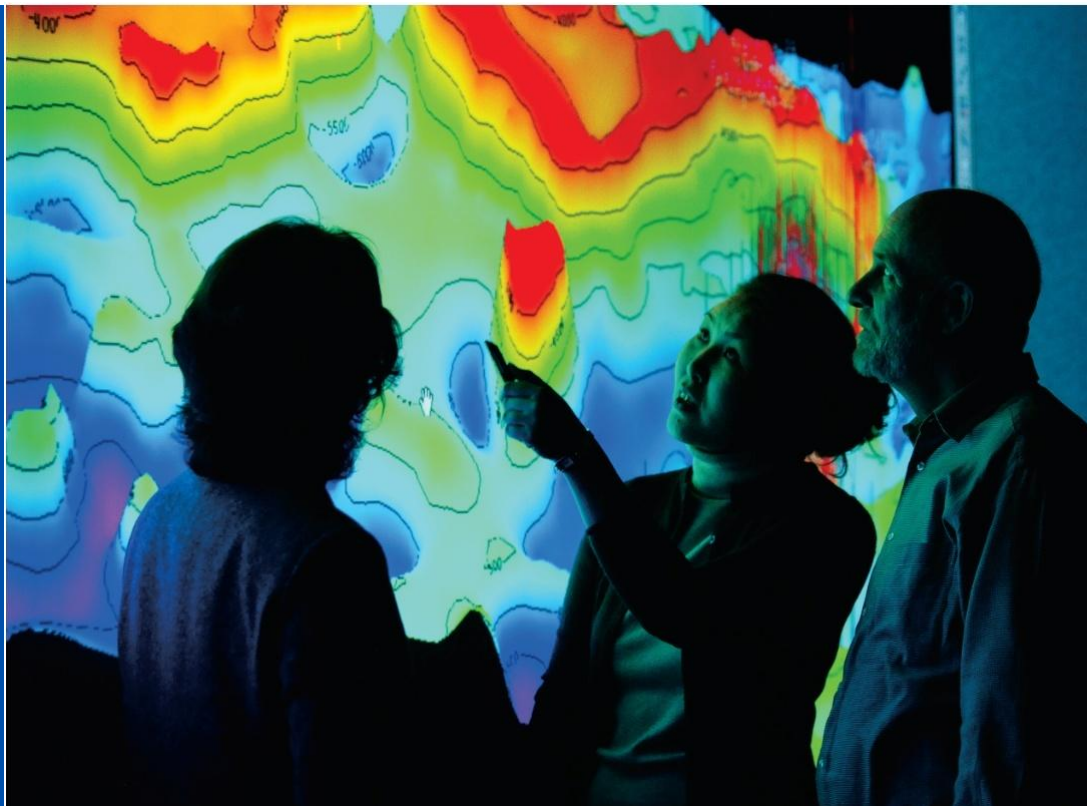
- 4D seismic for reservoir continuity
- Real time reservoir surveillance

▪ Find additional resource

- Identify deeper opportunities
- Improve seismic imaging

▪ Reduce Costs

- Smart well technology
- Subsea compression
- Long distance tie backs



Asset Development Looking Ahead 2012 - 2013



▪ Exploration

- Drill 8 wells in 2012-2013
- Continue to mature impact drilling targets

▪ Development

- Perforate the Gorgon wells
- Complete Jansz-Io drilling program
- Design Wheatstone development wells

▪ Technology

- Implement real time reservoir monitoring and 4D seismic
- Apply new seismic acquisition techniques



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