

2011 Tengiz Field Trip Europe, Eurasia and Middle East

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Exploration and Production

Europe, Eurasia and Middle East Upstream Operations



Chevron in Eurasia

- 2010 Net Production: 402 MBOED
- Operator of Tengizchevroil (TCO) in Kazakhstan, with 50% equity interest
- Largest private producer in Kazakhstan
- Non-operated equity interests in
 - Karachaganak, Kazakhstan
 - Azeri-Chirag-Guneshli, Azerbaijan
 - Caspian Pipeline Consortium, Kazakhstan-Russia
 - Baku-Tbilisi-Ceyhan pipeline, Azerbaijan-Georgia-Turkey
- Exploration acreage in Turkish Black Sea



Chevron in Europe

- 2010 Net Production: 159 MBOED
- Major opportunities:
 - Shale gas (Poland and Romania)
 - UK Clair Ridge
 - UK Rosebank



Eastern Europe Shale Gas

Poland

- Seismic program ongoing: 200 km to-date
- Drilling rig contracted: 1st well in 4Q 2011
- Building organization in Warsaw

Romania

- Planning seismic shoot in 4Q 2011
- Building organization in Aberdeen and Bucharest

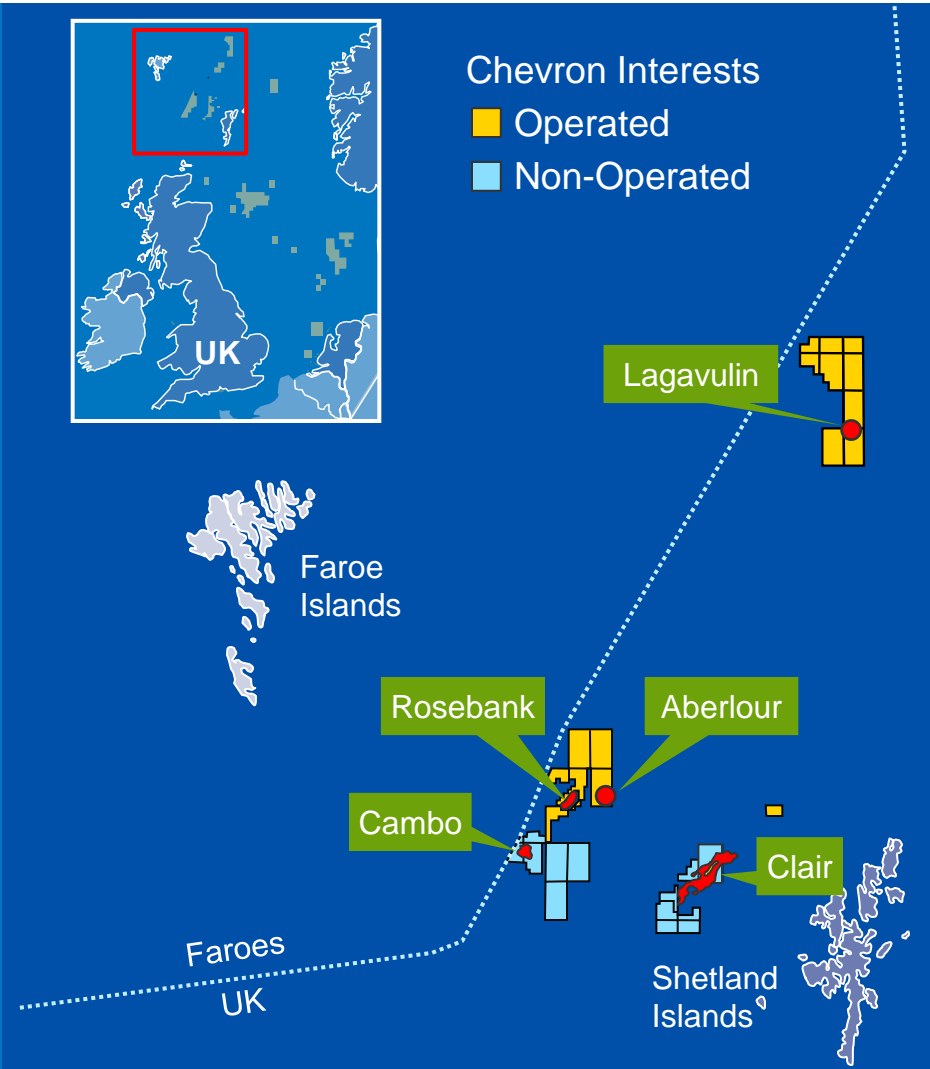


Current Chevron's Position in Eastern Europe Shale Gas – 3.24 MM Net Acres



Rosebank – New Oil & Gas Development

- 81 miles NW of Shetland Islands in 3,700 ft of water
- Chevron is the operator with 40% working interest
- Preliminary development concept - FPSO with four subsea manifolds
- Additional tie-back opportunities
- FID expected in 2013



UK Captain Enhanced Oil Recovery



- Captain Field developed in 1995
- Offshore Heavy Oil Development
- Pilot polymer flooding started in 2010
- Success is expected to lead to enhanced oil recovery of an additional 5 – 15%

Chevron in Middle East

Partitioned Zone between Saudi Arabia/Kuwait



- 2010 Net Production: 98 MBOED
- Relationship with Kingdom of Saudi Arabia began in 1930's
- Current concession until 2039
- Original oil in place: ~ 25 B barrels
- Pioneering steamflood in a carbonate reservoir
 - Building on experience in San Joaquin Valley and Duri



Partitioned Zone Steamflood



Wafra Large-Scale Pilot

- First steam injection in 2009
- Reservoir responding positively to steamflooding
- Learnings from this pilot will assist in Full Field Development

Area 1 Development

- Final investment decision: 2013
- Steam production: 2017

Full Field Development

- >500 MBOD potential
- >6 B barrels potential recovery

Summary

Strong performance
momentum

Advantaged
portfolio

Compelling future
growth



Questions?



Appendix

Cautionary Statement



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

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