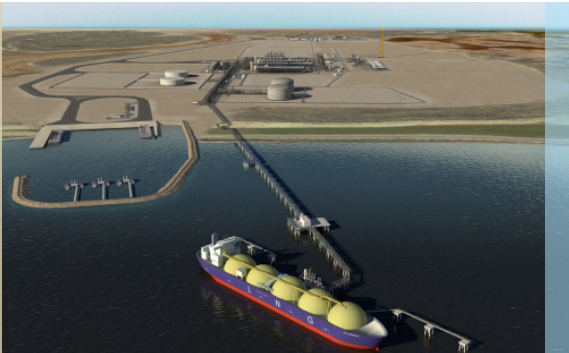




Wheatstone Project Overview



In late 2011, Chevron Australia began construction of the \$29 billion Wheatstone Project, located 12 kilometres west of Onslow on the Pilbara coast of Western Australia.

The foundation project will consist of two LNG trains with a combined capacity of 8.9 million tonnes per annum (MTPA), plus a 200 terajoule per day domestic gas plant.

The project has approval to expand to 25 MTPA of LNG, with first LNG expected in 2016.

Upstream - Offshore Facilities

Offshore facilities will gather and partially process gas and associated condensate and deliver it onshore for further processing. Key offshore components include:

- well infrastructure and subsea installations
- gas processing platform in 73m of water
- 225km trunkline to transport gas from the platform to the onshore facilities at Ashburton North.

Downstream - Onshore Facilities

Once onshore at Ashburton North, the gas and condensate will be processed further. Key onshore components include:

- slug-catcher to separate the gas and liquids
- initial two-train LNG processing plant
- domestic gas processing plant and pipeline connecting to the Dampier-to- Bunbury Natural Gas Pipeline
- LNG and condensate storage
- marine facilities including a shipping channel, turning basin, Materials Offloading Facility (MOF) and export jetty
- workforce accommodation village and associated infrastructure at Ashburton North.

Project Participants

Chevron is leading the Wheatstone Project on behalf of its joint venture participants Apache Corporation (Apache), Tokyo Electric Power Company (TEPCO), Kuwait Foreign Petroleum Exploration Company (KUFPEC), Shell and Kyushu Electric Power Company (Kyushu).

Chevron holds a 64.14 percent interest in the onshore foundation project together with Apache (13%), TEPCO (8%), KUFPEC (7%), Shell (6.4%) and Kyushu (1.46%).

Eighty percent of the Wheatstone Project's foundation capacity will be fed with natural gas from the Wheatstone and Iago fields, which are operated by Chevron (80.17%) in a

joint venture with TEPCO (10%), Shell (8%) and Kyushu (1.83%).

The remaining 20 percent of gas will be supplied from the Apache and KUFPEC Julimar and Brunello fields.

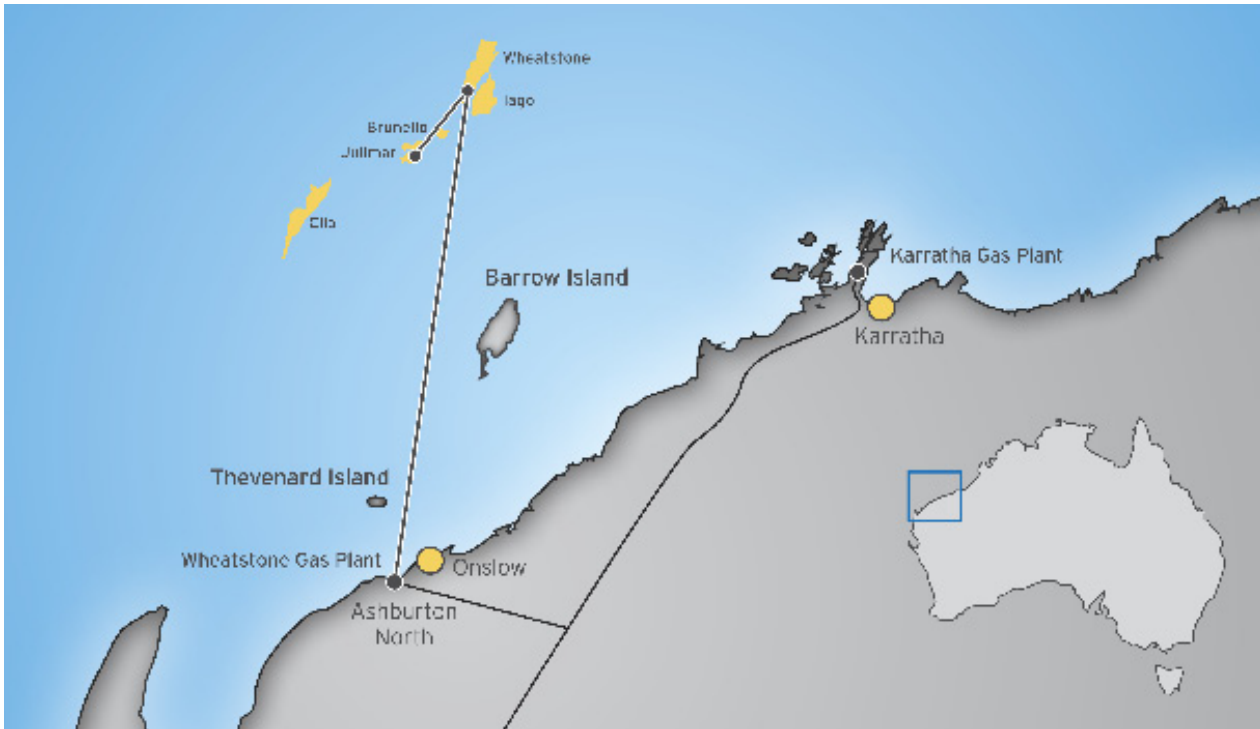
Local benefits

The Wheatstone Project is expected to be an important pillar of the Australian economy for decades to come.

It's one of Australia's largest resource projects, and will offer significant benefits including:

- an estimated 6,500 direct and indirect jobs at peak construction*
- \$20 billion in government revenue* and
- more than A\$17 billion to Australian businesses and services*.
- In addition, we have established a \$250 million social infrastructure fund, which includes upgrading community facilities, education and health services and roads and water infrastructure.

* According to ACIL Tasman data based on the Wheatstone foundation project over the first 30 years.



LNG Sales and Marketing

Chevron has committed more than 80 percent of LNG from the foundation Wheatstone Project to premier LNG buyers.

July 2011: Sales and Purchase Agreement (SPA) signed with Tokyo Electric Power Company (TEPCO) for the delivery of 3.1 million tonnes per annum of LNG for up to 20 years.

September 2011: SPA signed with Kyushu Electric Power Company for the delivery of 0.7 million tonnes per annum of LNG for up to 20 years.

April 2012: A non-binding Heads of Agreement (HOA) signed with Chubu

Electric Power Company for the delivery of 1 million tonnes per annum of LNG for up to 20 years.

May 2012: A non-binding HOA signed with Tohoku Electric Power Company for the delivery of up to 1 million tonnes per annum of LNG for up to 20 years.

June 2012: An additional binding agreement is signed between TEPCO and Chevron Australia to purchase an additional 0.4 MTPA of LNG for up to 20 years.

Environmental Stewardship

Chevron strives for world's best practice in environmental management and stewardship.

The Wheatstone Project has undergone a rigorous and thorough environmental assessment which has culminated in some of the most stringent conditions imposed on a project anywhere in the world.

Where does the name Wheatstone come from?

The name Wheatstone comes from the Wheatstone Channel in the Montebello Islands, an archipelago of 174 small islands 130km off the Pilbara coast. The Montebello Islands are about 25km north of Barrow Island and 95km south of the Wheatstone gas field.

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