

Chevron Australia Overview

Roy Krzywosinski MANAGING DIRECTOR

AUGUST 2013



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

This presentation of Chevron Corporation contains forward-looking statements relating to Chevron's operations that are based on management's current expectations, estimates and projections about the petroleum, chemicals and other energy-related industries. Words such as “anticipates,” “expects,” “intends,” “plans,” “targets,” “forecasts,” “projects,” “believes,” “seeks,” “schedules,” “estimates,” “budgets,” “outlook” and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, some of which are beyond the company's control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Unless legally required, Chevron undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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.

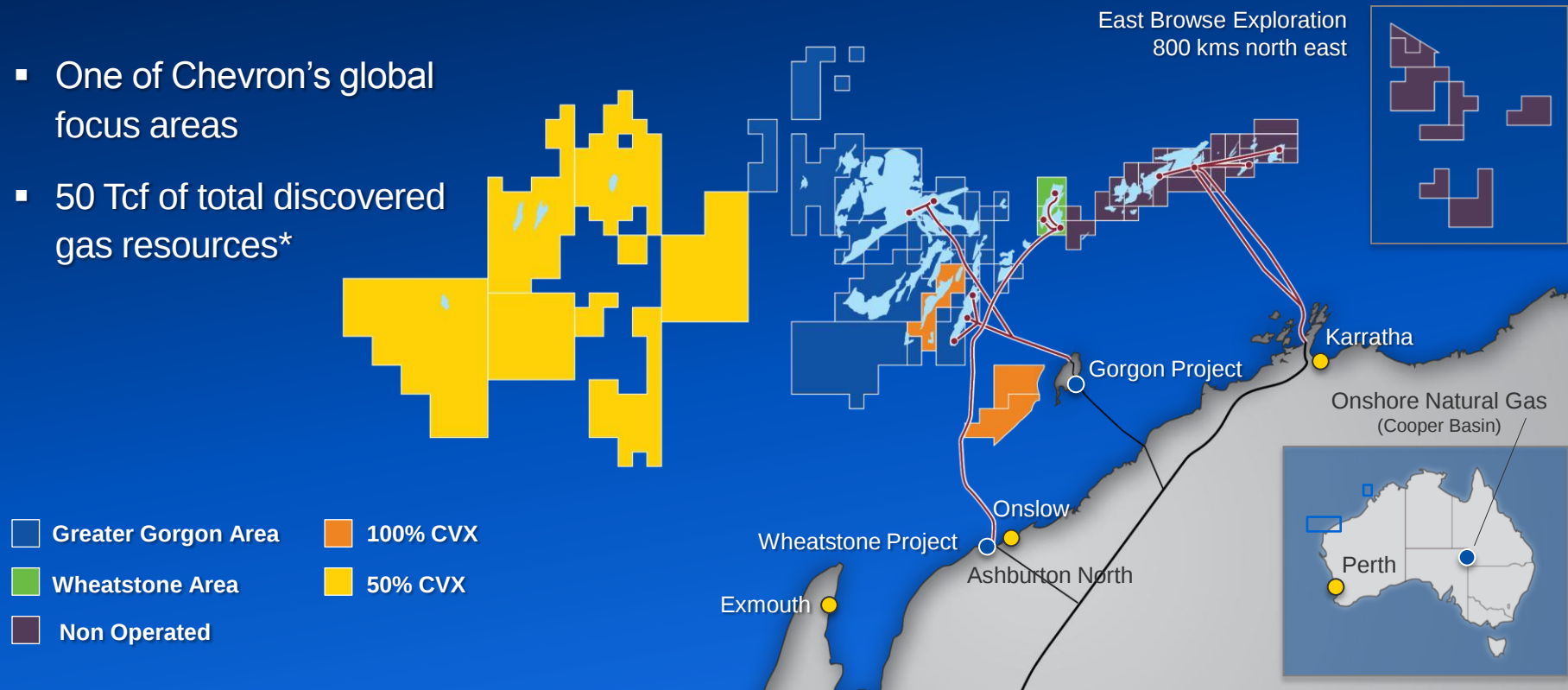
Certain terms, such as “unrisked resources,” “unrisked resource base,” “recoverable resources,” and “oil in place,” among others, may be used in this presentation to describe certain aspects of the company's portfolio and oil and gas properties beyond the proved reserves. For definitions of, and further 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.

Chevron Australia Overview

Largest Natural Gas Resource Holder in Australia



- One of Chevron's global focus areas
- 50 Tcf of total discovered gas resources*



Continued Exploration Success

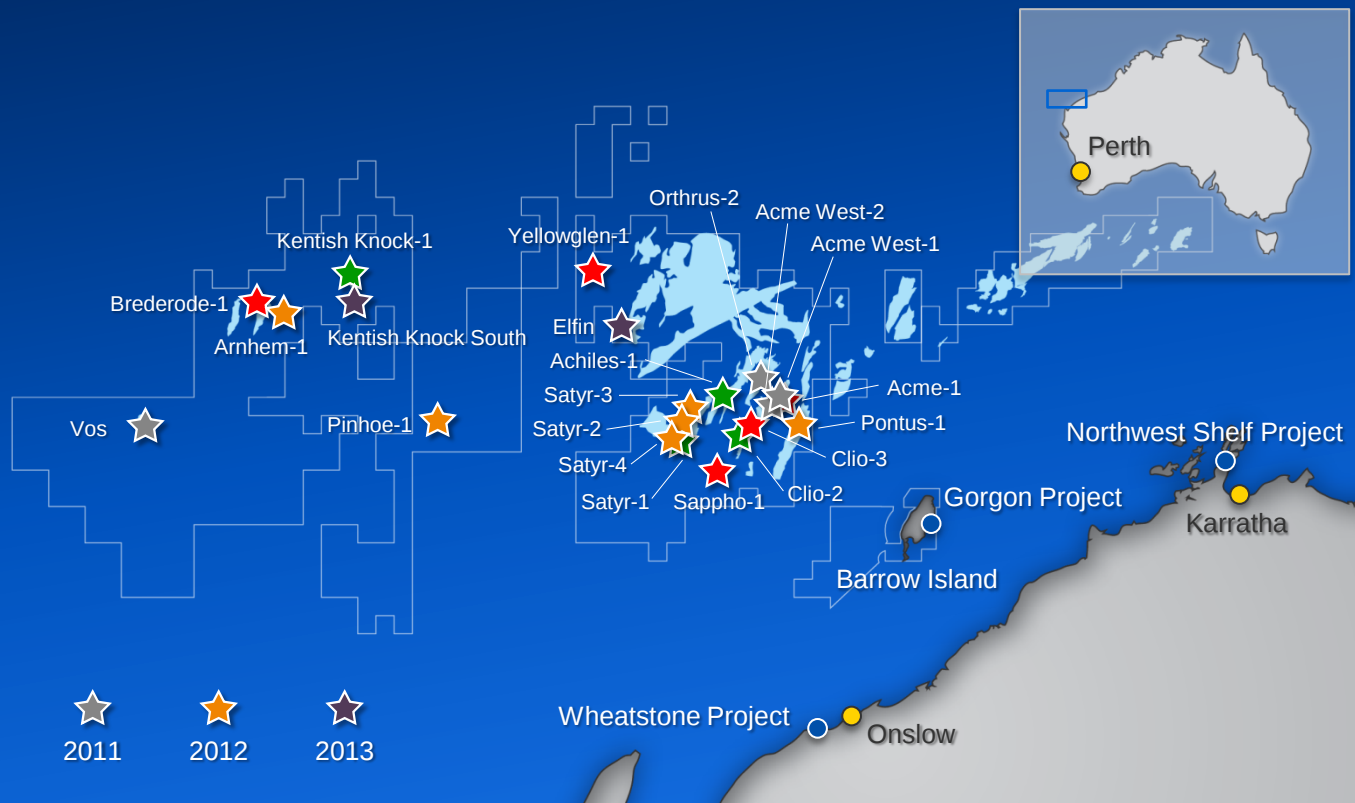
Builds Momentum for Australia LNG Expansions



21 Discoveries
2009 -2013

Added **10** TCF
of Resources*

Drilled **2** Impact
Wells in 2013



Discoveries

Year	Discoveries
2009	1
2010	2
2011	1
2012	2
2013	5

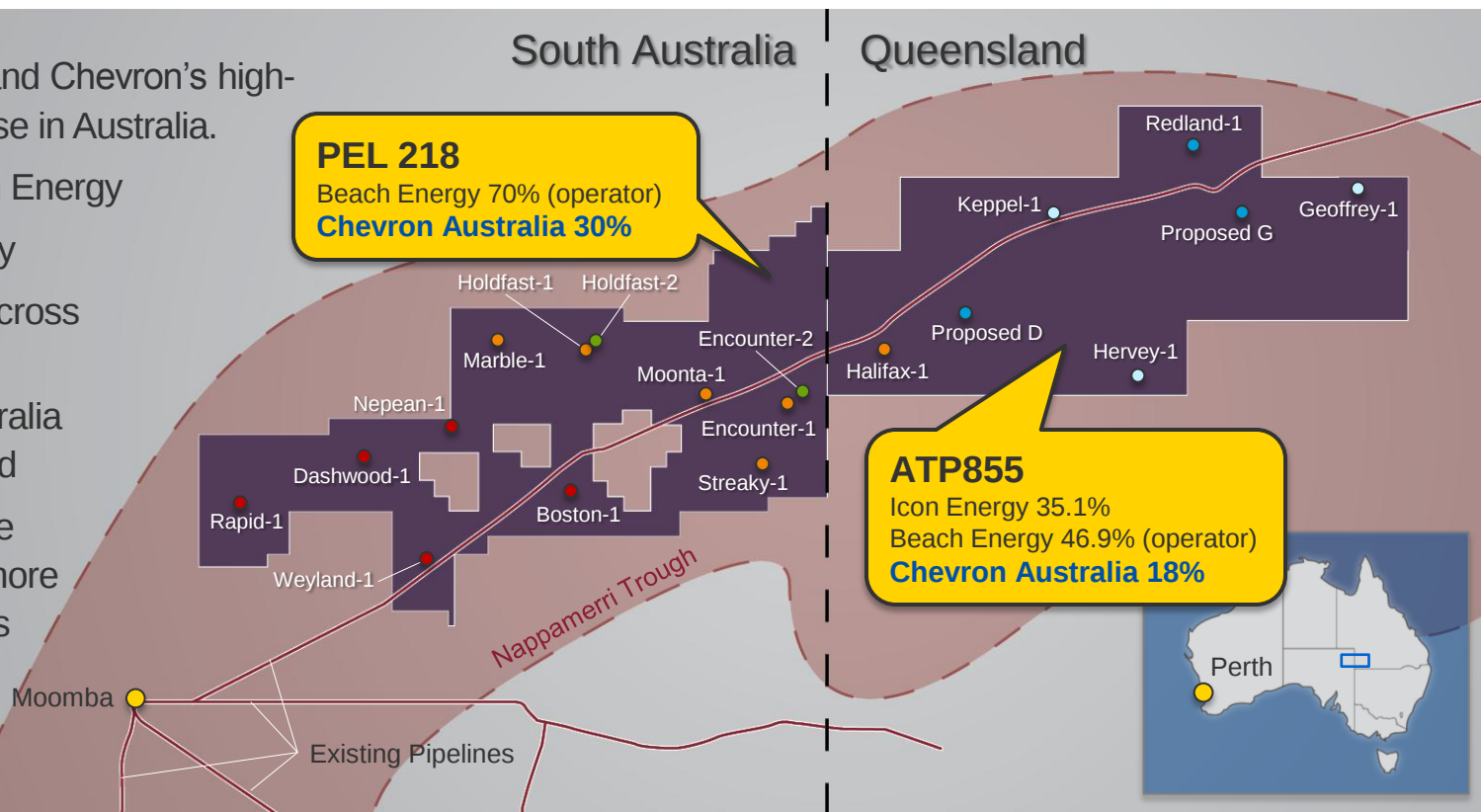
Onshore Natural Gas

Nappamerri Trough



Opportunity to expand Chevron's high-quality resource base in Australia.

- Operator: Beach Energy
- JVP: Icon Energy
- 810,000 acres across two gas blocks:
 - South Australia
 - Queensland
- Explore, evaluate and assess onshore gas opportunities

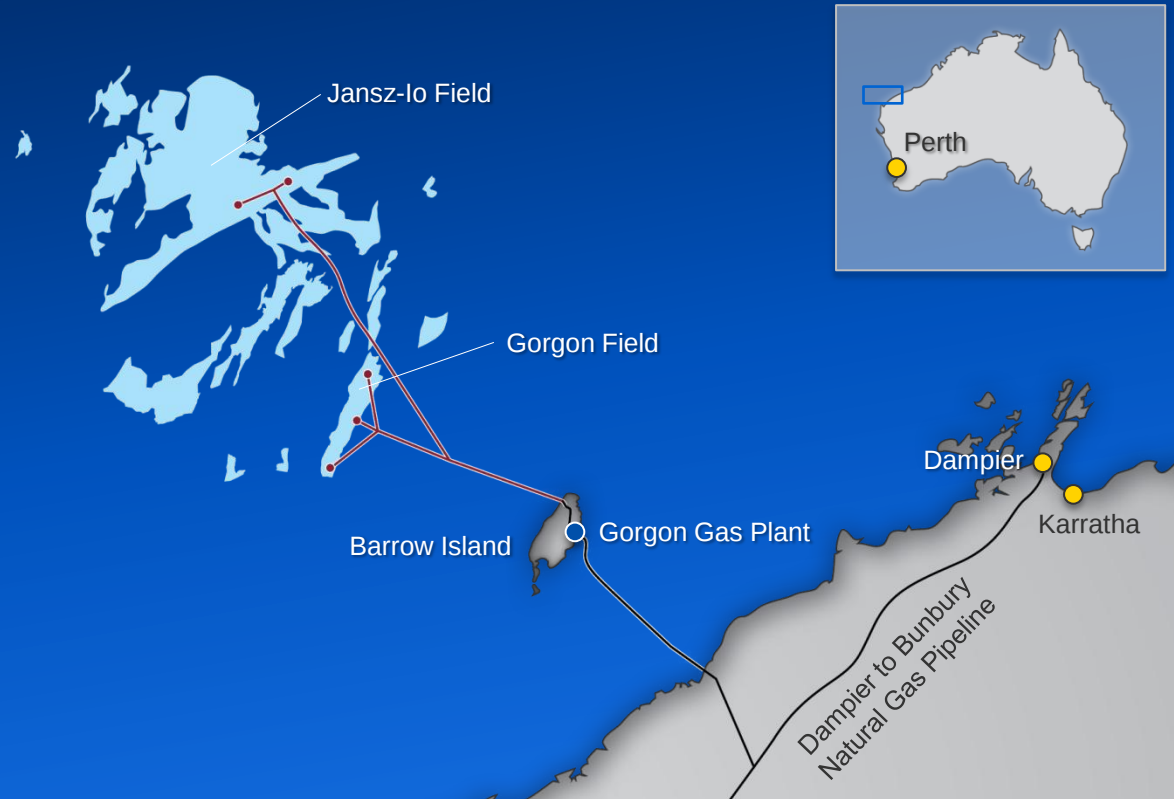


Gorgon Project

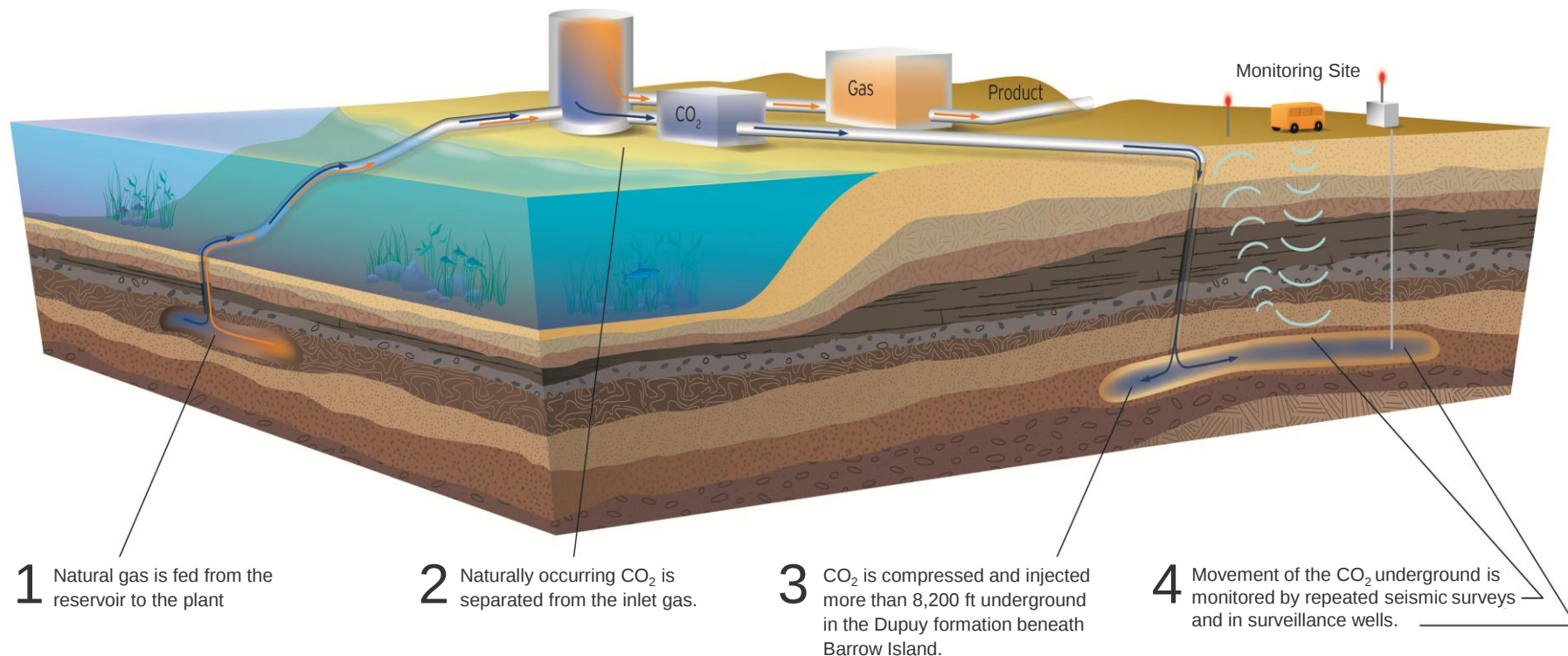
Australia's Largest Single Resource Project



- On schedule for first LNG cargo Q1, 2015
- Operator (47.3% interest)
- 15.6 MTPA LNG facility and domestic gas plant
- USD\$52 billion investment
- 37 Tcf of resource* discovered in the Greater Gorgon Area



World's Largest CO₂ Injection Project



Gorgon Project Progress

Achieving Milestones and Advancing Toward First LNG



Progress

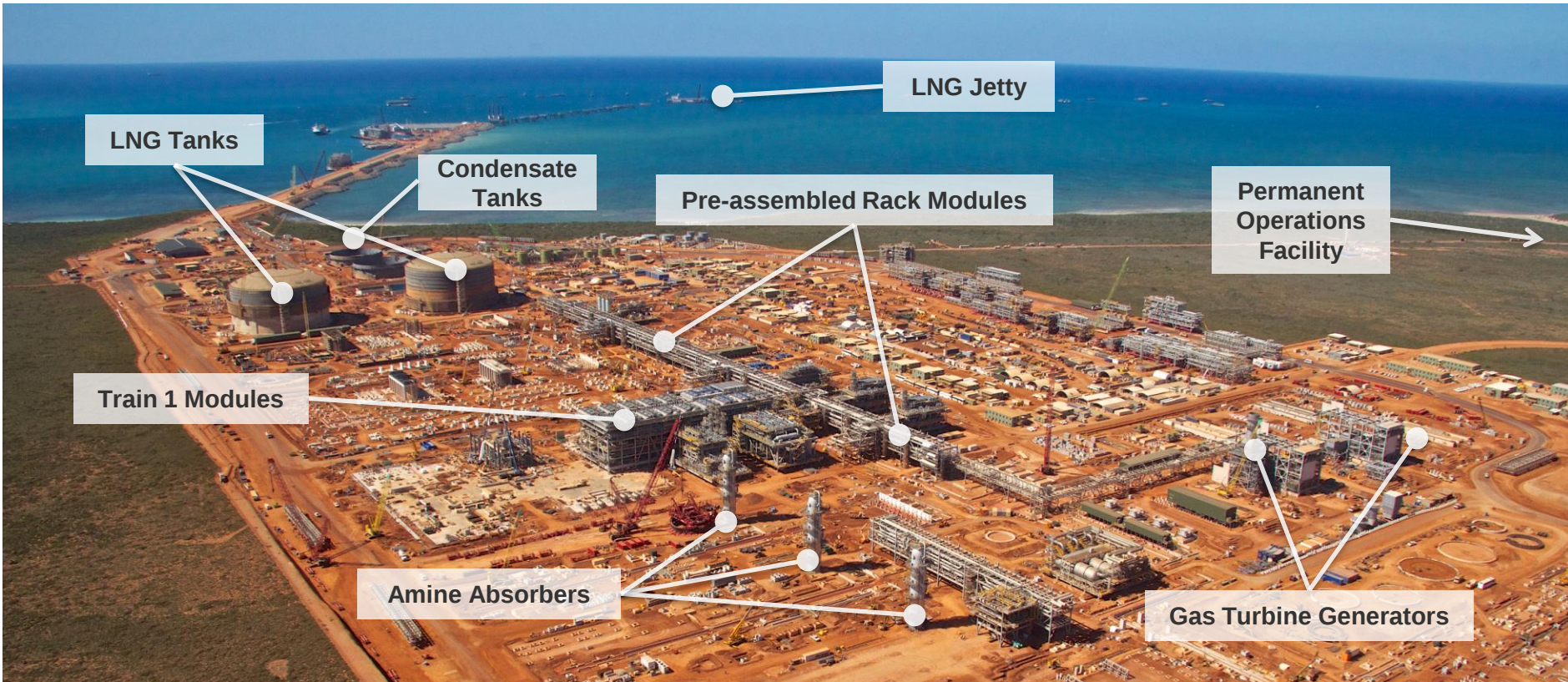
- Construction ~67% complete
- More than 10,000 workers Australia-wide
- AUD\$36 billion in contracts awarded
 - AUD\$20 billion committed to Australian Industry
- Fabrication and delivery of modules on track
- Upstream scope and drilling program on schedule
- Currently 65% of equity LNG is under long-term contracts



Aerial view of Gorgon Project Plant Site on Barrow Island

Gorgon Project

Onsite Progress



Gorgon Project

Onsite Progress



Gorgon Project Progress

Largest and tallest modules arrive at LNG plant site

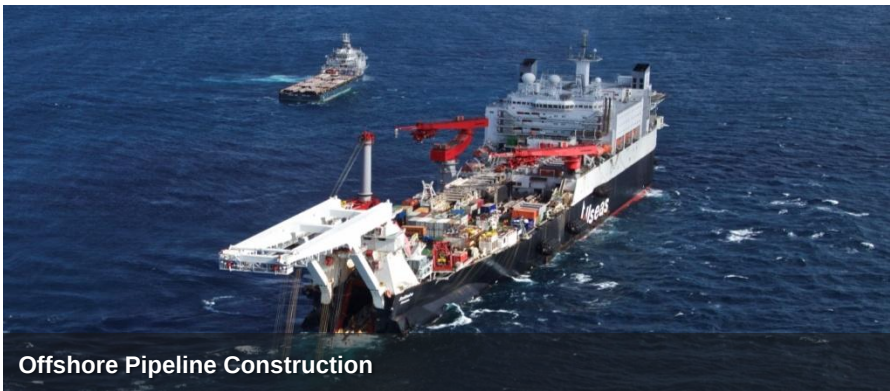


Train One Acid Gas Removal Unit Modules



Shore Crossing Site, West Coast of Barrow Island

Gorgon Project Progress

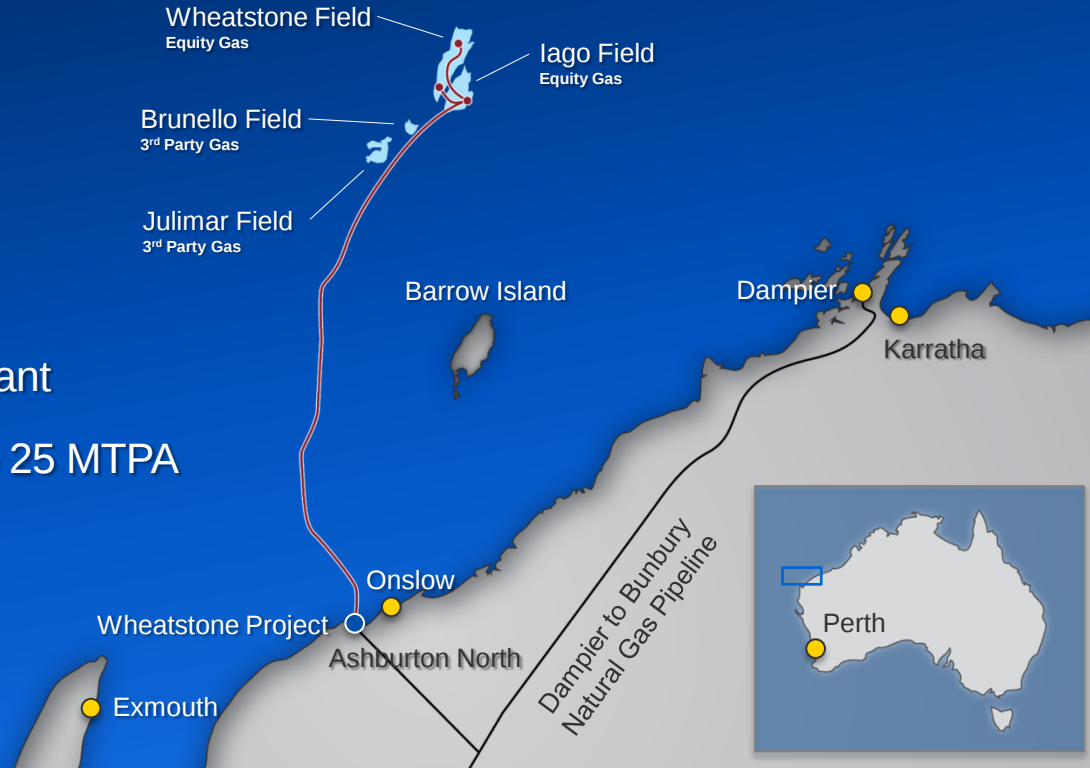


Wheatstone Project

Australia's First LNG Hub



- On schedule for 2016 start-up
- USD \$29 billion gross investment
- Chevron operated
- 8.9 MTPA LNG and domestic gas plant
- Environmental approval to expand to 25 MTPA
- 9 Tcf of discovered resource* in Wheatstone and Iago gas fields

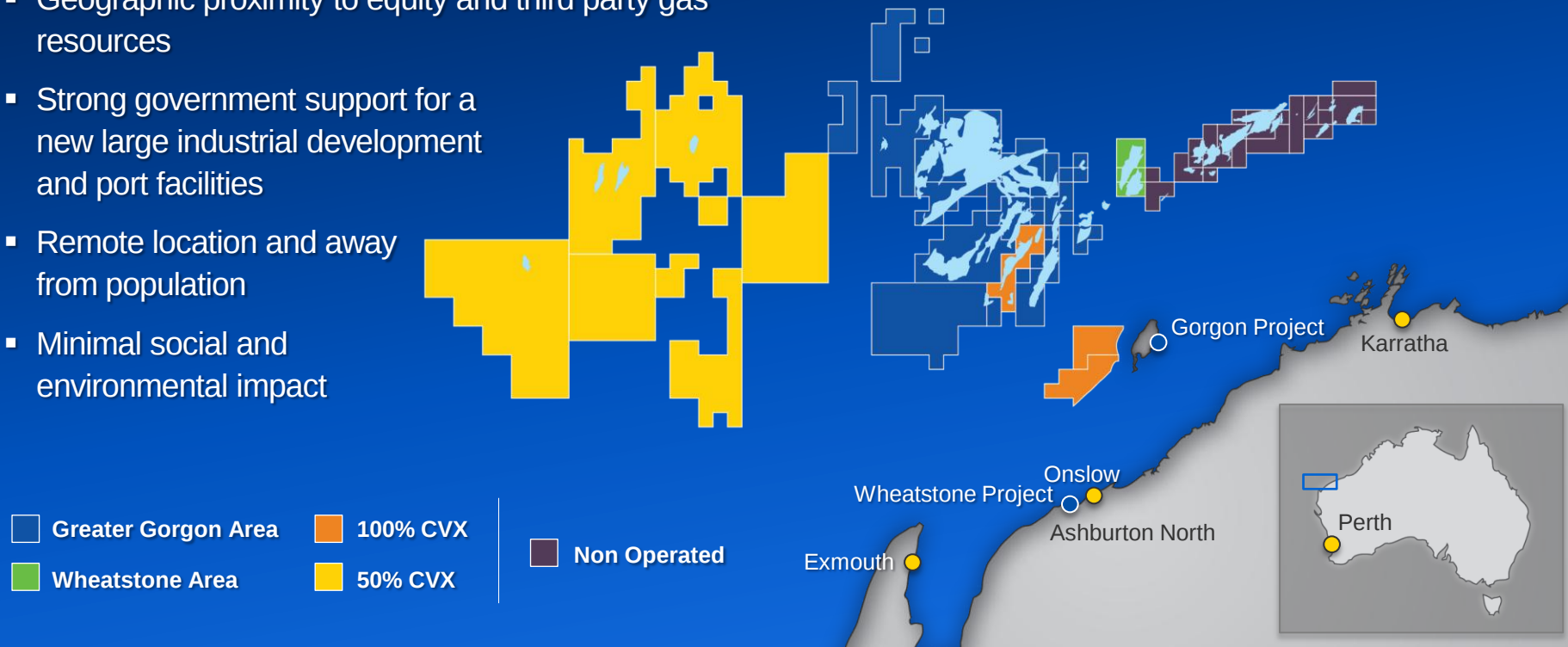


Site Selection of Ashburton North

Ideally Situated to Process Gas in the Western Carnarvon Basin



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



Wheatstone Project Progress

Achieving Milestones and On track



Progress

- Focus on site infrastructure and upstream fabrication
- More than 2,200 people onsite
- AUD\$19 billion in contracts awarded
 - AUD\$10 billion committed to Australian Industry
- 80% LNG committed under long-term contracts



Wheatstone Project Plant Site

Wheatstone Project Progress

Piling Activity and Lay Down Area



Wheatstone Project Progress

MicroTunnel Preparations



Preparations for Boring the "Micro-tunnel"

Wheatstone Project Progress

Access Road and Airport Runway Upgrade



The main access road to the LNG Plant site.



New 1900m Runway at Onslow Airport Nearing Completion.

Wheatstone Project Progress

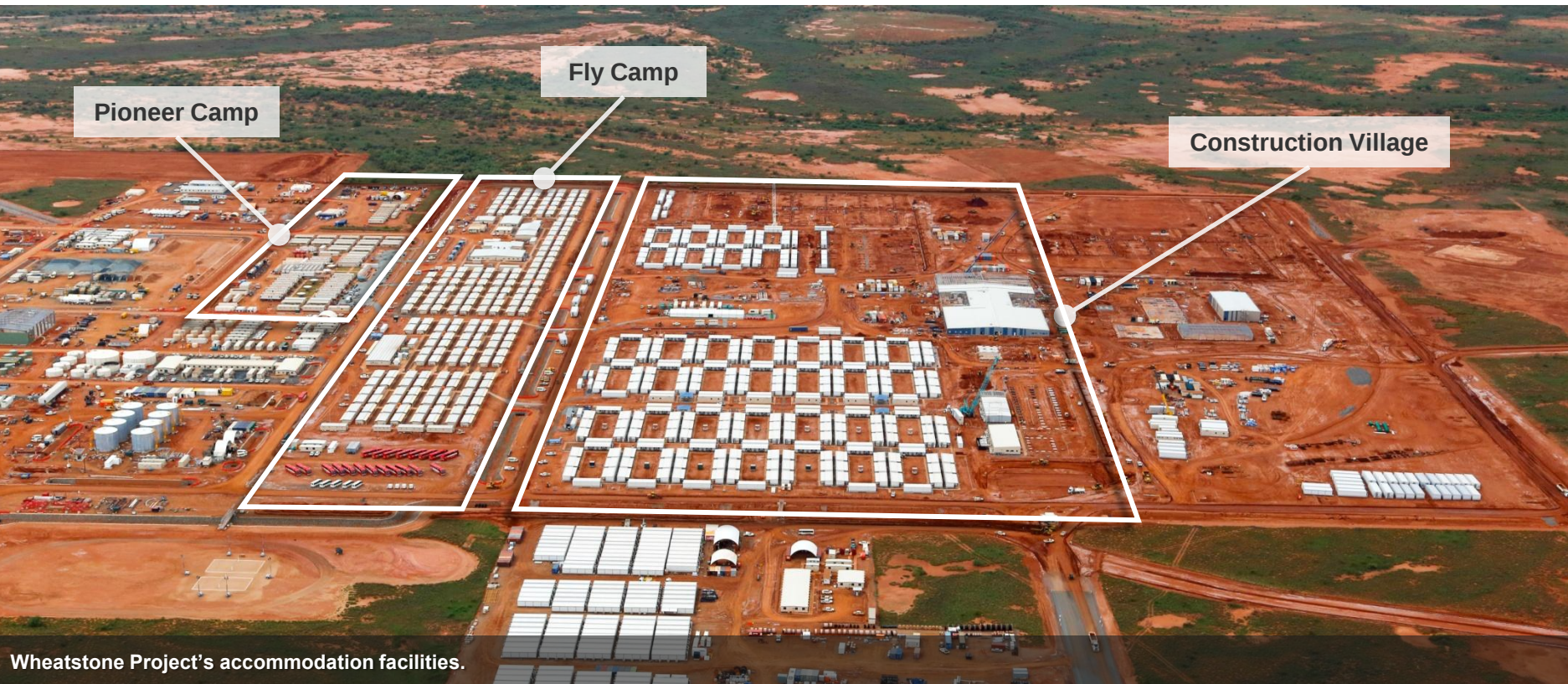
Accommodation Facilities



Pioneer Camp

Fly Camp

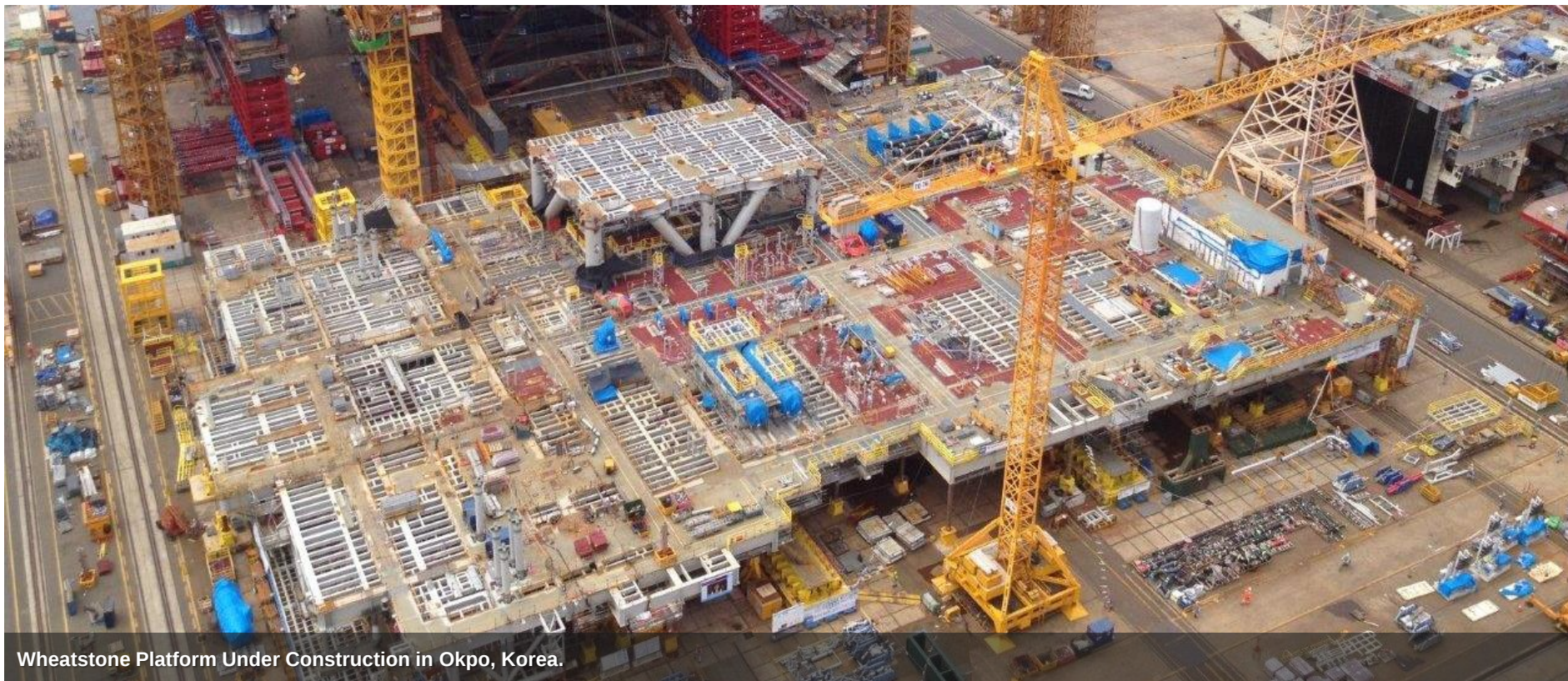
Construction Village



Wheatstone Project's accommodation facilities.

Wheatstone Project Progress

Platform Fabrication



Wheatstone Platform Under Construction in Okpo, Korea.

Looking Forward

Gorgon and Wheatstone Future Growth



Gorgon Project 2013 Milestones

- ✓ Second gas turbine generator on foundation
- Delivery of all LNG Train 1 modules
- Domestic pipeline ready to supply commissioning gas

Wheatstone Project 2013 Milestones

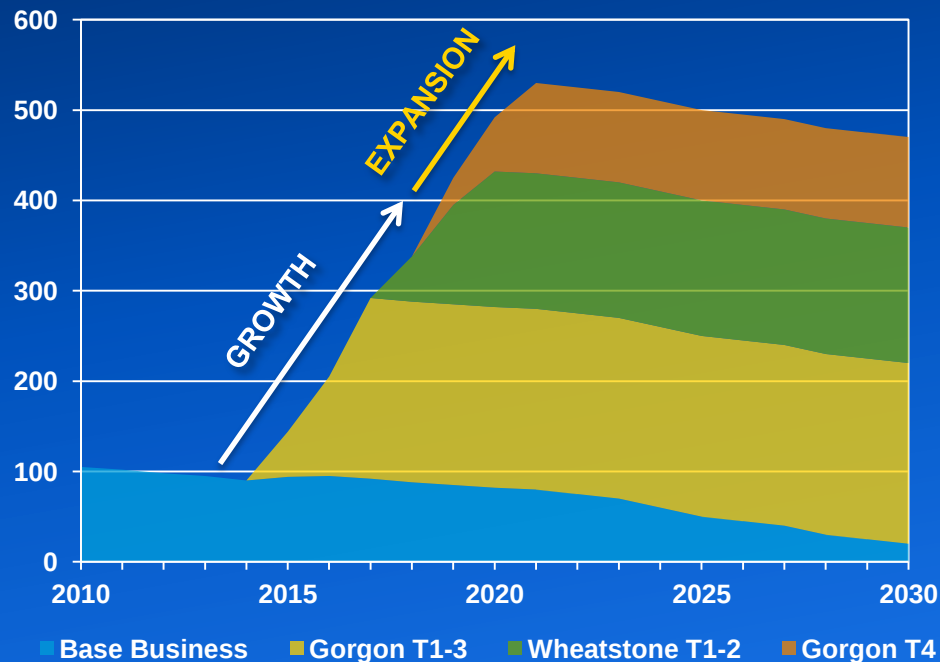
- ✓ Commence platform substructure fabrication
- ✓ Began offshore dredging
- ✓ Complete first phase of construction village
- Detailed design and continued site work to prepare for module deliveries in 2014

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



Delivering a Long Term Profitable Gas Business



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



chevronaustralia.com



Human Energy™