

Development of New LNG Supply Sources



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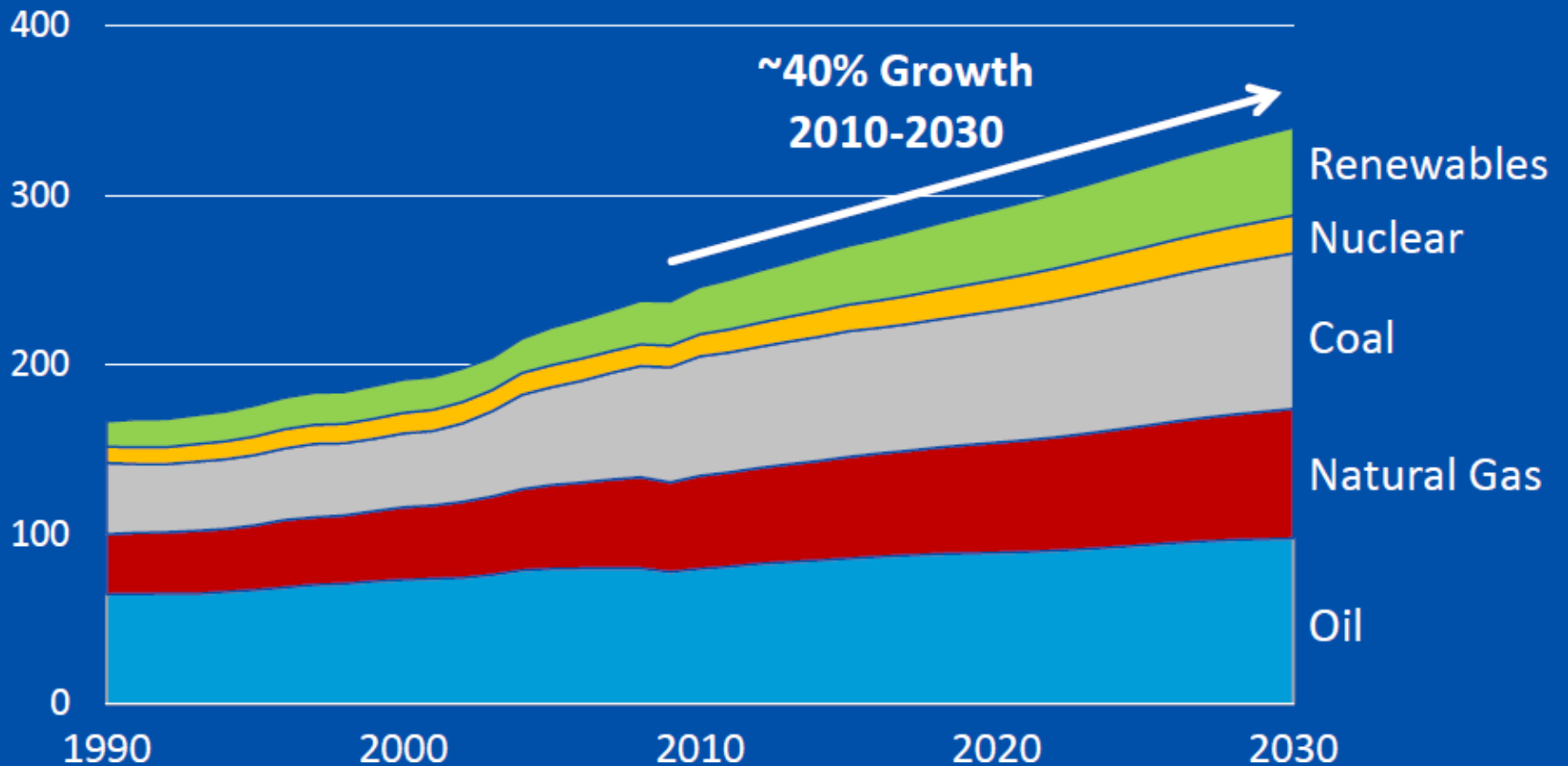
Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changing crude oil and natural gas prices; changing refining, marketing and chemical margins; actions of competitors or regulators; timing of exploration expenses; timing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

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All Energy Sources Required to Meet Increasing Demand

Global Energy Demand
Million Barrels of Oil-Equivalent per Day

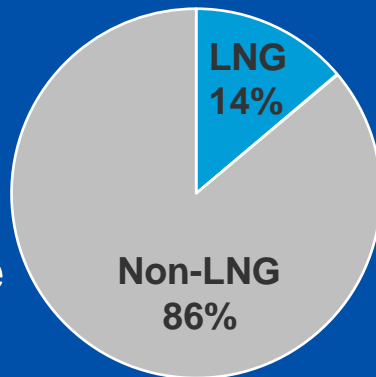


Demand for Reliable LNG Supplies Is Increasing

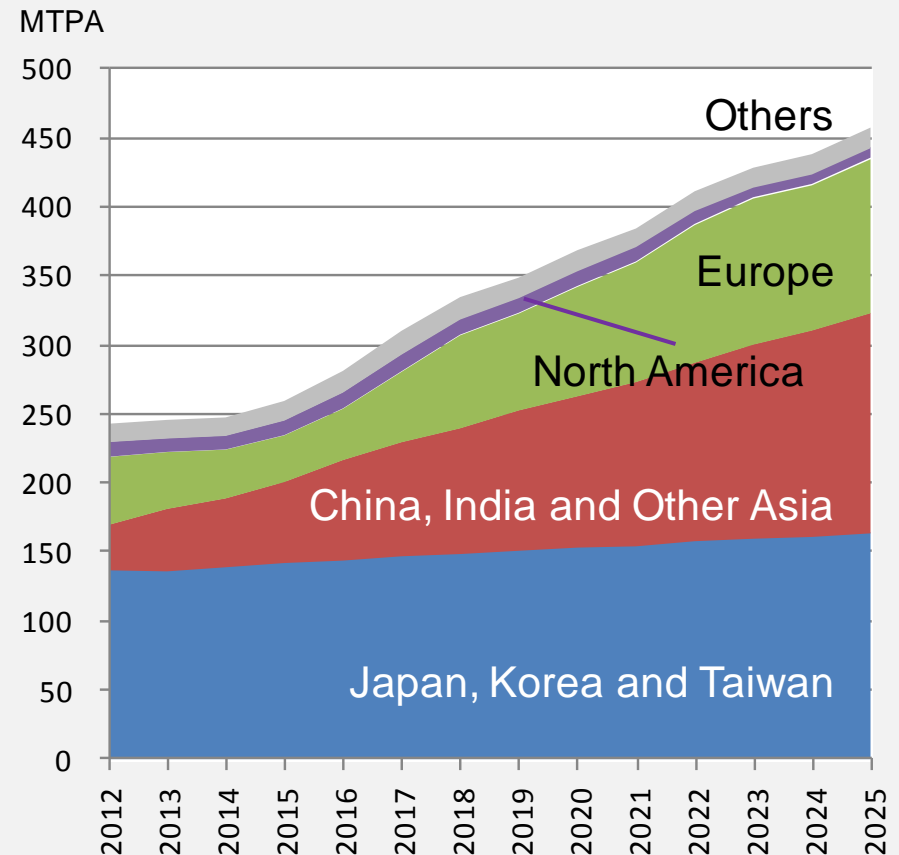


- LNG demand is predicted to almost double by 2025
- Most demand growth to come from Asia
- Buyers in Japan, Korea and Taiwan are expected to continue to target reliable supply
- Europe relatively flat until end of decade. Growth in unconventional supply could influence imported gas.
- LNG supply to increase from 10% of total in 2012 to 14% by 2025

2025 World LNG and Pipe Gas Shares



Global LNG Demand Outlook

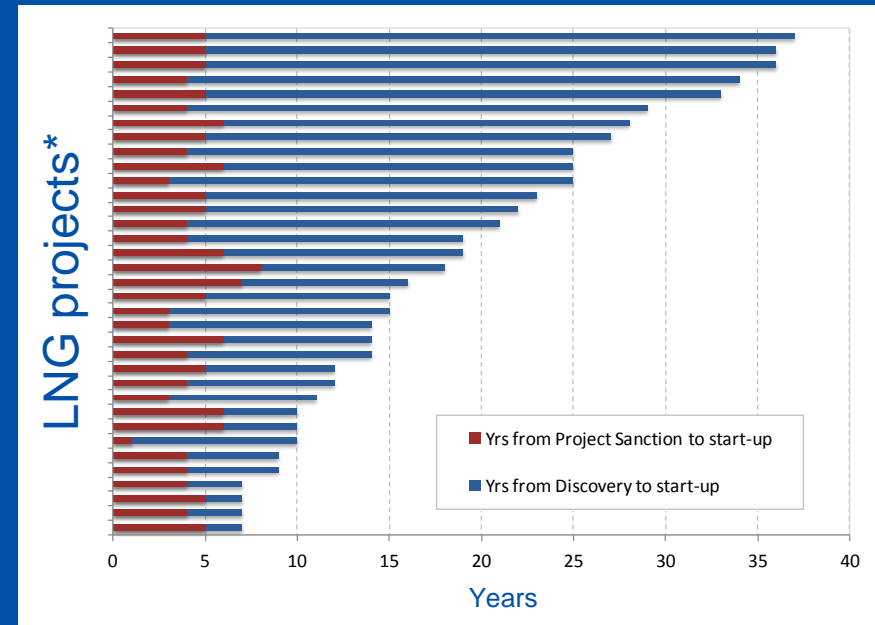




From Discovery to Delivery

Historical Perspective

- Complex and time-consuming process to bring new LNG supply to market
- >10 years from discovery to start-up for majority of LNG projects
 - >50% take 15+ years
- On average ~5 years from project sanction to start-up
- Mega-projects often require unanimous agreement by multiple partners in each development phase
- Multiple work fronts required
 - Technical
 - Stakeholders
 - Commercial & Marketing





From Discovery to Delivery

A Multi-Step and Multi-Year Process



Technical Activities	Stakeholder Involvement	Commercial Activities
Multi-year exploration phase	NOC participation	Agree project operator
Appraisal drilling and potential unitization	Government elections	Determine business model and agree value sharing
Site selection/acquisition	Establishment of project fiscal terms	Impact of differing value chain ownerships
Evaluate development concepts	Local content requirements and skilled labor availability	Financing
Detailed engineering, design and contracting	Local infrastructure	LNG sales contracts required before FID
Project construction	Environmental approvals and other permitting processes	Land use agreements



Chevron Projects – Moving Forward

Angola LNG



CVX equity 36.4%

1 x 5.2 MMTPA train

~75 cargoes per year

Start-up 2012

Gorgon



CVX-operated, 47.3% equity interest

3 x 5.2 MMTPA LNG trains + domestic gas plant

~240 cargoes per year

Start-up 2014

Wheatstone



CVX-operated, 80.17% (Upstream) and 64.1% (Downstream) equity interest

2 x 4.45 MMTPA LNG trains + domestic gas plant

~140 cargoes per year

Start-up 2016



Conclusion

- Demand for energy is increasing
- LNG is a significant contributor to meeting this demand
- LNG projects are large, complex, have multiple stakeholders and require significant initial investments
- Multiple years from initial discovery to project start-up
- Chevron is committed to bringing our LNG projects to market



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谢谢你

Thank You

