



Chevron Announces Plans for Wheatstone LNG development in Australia

SAN RAMON, Calif., Mar 09, 2008 (BUSINESS WIRE) -- Chevron Corporation (NYSE:CVX) today announced that its Australian subsidiary, Chevron Australia Pty Ltd, plans to develop a new Australian liquefied natural gas (LNG) project, based on its 100 percent-owned Wheatstone natural gas discovery.

The facility will be located on the northwest coast of mainland Australia and have initial capacity of at least one 5 million-ton-per-annum LNG production train with expansion capacity for additional production trains. The facility will also provide commercial domestic gas to the local market.

"Wheatstone LNG is a tremendous growth opportunity for Chevron, providing another platform to commercialize the company's significant natural gas resources in Australia," said Jim Blackwell, president, Chevron Asia Pacific Exploration and Production Co.

"Together, the Gorgon and Wheatstone projects are expected to make Chevron a leading natural gas supplier and operator of LNG facilities in the Asia Pacific region," said Blackwell.

Discovered in 2004, Wheatstone is located 90 miles (145 km) offshore in the Carnarvon Basin in water depths of around 650 feet (200 m). The initial phase of the development will tap an estimated 4.5 trillion cubic feet of natural gas resources located within the two Chevron-operated permits that include Wheatstone.

"The project will provide an infrastructure foundation for commercializing the Wheatstone resource, and enable the development of Chevron's additional significant natural gas resources offshore northwest Australia," said Roy Krzywosinski, managing director, Chevron Australia, based in Perth, Western Australia. "Prospective natural gas development opportunities include additional LNG, domestic natural gas and gas-to-liquids."

Chevron Australia is currently preparing design studies for development and production, site evaluation, and further field appraisal work. Front-end engineering and design is expected to commence in 2009.

"The Wheatstone LNG project reinforces Australia as an expanding and reliable supplier of natural gas for the 21st century. Furthermore, Chevron Australia respects government objectives to develop domestic gas projects and plans to partner with government to achieve this objective. We look forward to working with government to secure timely approvals to facilitate the Wheatstone development and contribute further to Australia's long-term, sustainable economic growth," said Krzywosinski.

Through its Australian subsidiary, Chevron has been present in Australia for more than 50 years. It operates the Gorgon Gas development and the Barrow Island and Thevenard Island oilfields and is a foundation partner in the North West Shelf Venture (natural gas, crude oil and condensate) and the Browse LNG development. Chevron Australia is a significant investor in offshore north-western Australia exploration, one of four global focus areas for exploration for Chevron.

In addition, Chevron operates a Global Technology Centre in Perth, Western Australia, that provides technology support to the company's operations throughout Asia Pacific. Chevron works with Western Australian universities and the Australian government's scientific and industrial research organization in the Western Australian Energy Research Alliance

Chevron Corporation is one of the world's leading integrated energy companies, with subsidiaries that conduct business across the globe. The company's success is driven by the ingenuity and commitment of approximately 59,000 employees who operate across the energy spectrum. Chevron explores for, produces and transports crude oil and natural gas; refines, markets and distributes transportation fuels and other energy products; manufactures and sells petrochemical products; generates power and produces geothermal energy; provides energy efficiency solutions; and develops and commercializes the energy resources of the future, including biofuels and other renewables. Chevron is based in San Ramon, Calif. More information about Chevron is available at www.chevron.com.

Cautionary Statement Relevant to Forward-Looking Information for the Purpose of "Safe Harbor" Provisions of the Private Securities Litigation Reform Act of 1995.

Some of the items discussed in this press release are forward-looking statements about Chevron's activities in Australia. Words such as "anticipates," "expects," "intends," "plans," "targets," "projects," "believes," "seeks," "estimates," "budgets" and similar expressions are intended to identify such forward-looking statements. The statements are based upon management's

current expectations, estimates and projections; 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. Among the factors that could cause actual results to differ materially are changes in prices of, demand for and supply of crude oil and natural gas; actions of competitors; the potential disruption or interruption of production and development activities due to war, accidents, political events, civil unrest, or severe weather; government-mandated sales, divestitures, recapitalizations and changes in fiscal terms or restrictions on scope of company operations; and general economic and political conditions. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. 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.

U.S. Securities and Exchange Commission (SEC) rules permit oil and gas companies to disclose only proved reserves in their filings with the SEC. Certain terms, such as "resources," "undeveloped gas resources," "oil in place," "recoverable reserves," and "recoverable resources," among others, may be used in this press release to describe certain oil and gas properties that are not permitted to be used in filings with the SEC.

SOURCE: Chevron Corporation

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