

Chevron Australia Overview

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Cautionary Statement

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 presentation are forward-looking statements about Chevron's activities in Australia and LNG development activities. Words such as "anticipates," "expects," "intends," "plans," "targets," "projects," "believes," "seeks," "schedules," "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 demand for and supply of crude oil and natural gas; the competitiveness of alternate energy sources or product substitutes; actions of competitors; the inability or failure of the company's joint venture partners to fund their share of operations and development activities; the potential disruption or interruption of project activities due to war, accidents, political events, civil unrest, severe weather or crude-oil production quotas that might be imposed by OPEC; potential delays in the development, construction or start-up of planned projects and general economic and political conditions; and the factors set forth under the heading "Risk Factors" on page 31 and 32 of the company's 2006 Annual report on Form 10-K. Unpredictable or unknown factors not discussed in this presentation could also have material adverse effects on forward-looking statements. You 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.

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," "probable" or "possible" reserves, "potentially recoverable reserves," and "recoverable resources," among others, may be used in this presentation to describe certain oil and gas properties that are not permitted to be used in filings with the SEC. Investors should refer to disclosures in Chevron's 2006 Annual Report on Form 10-K.

Agenda



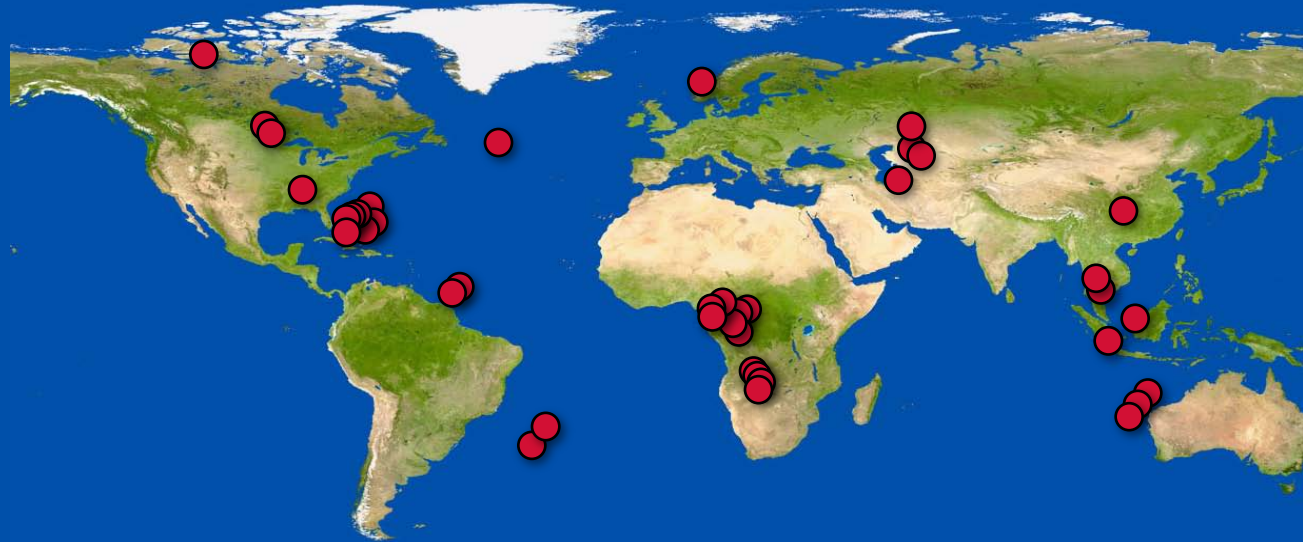
- Overview of Chevron in Australia
- Wheatstone Project overview
- Upstream opportunities
- Downstream opportunities



Chevron's Upstream Project Portfolio

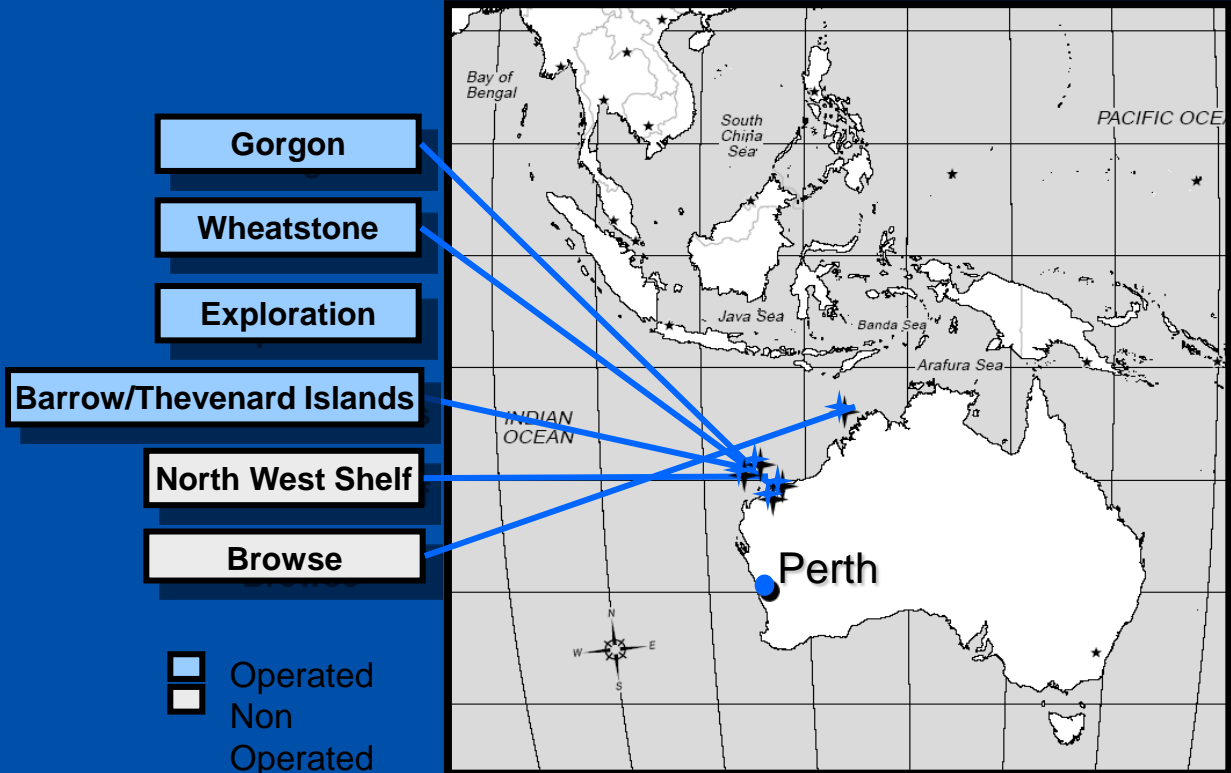


40 Projects > \$1 Billion Net Chevron Share

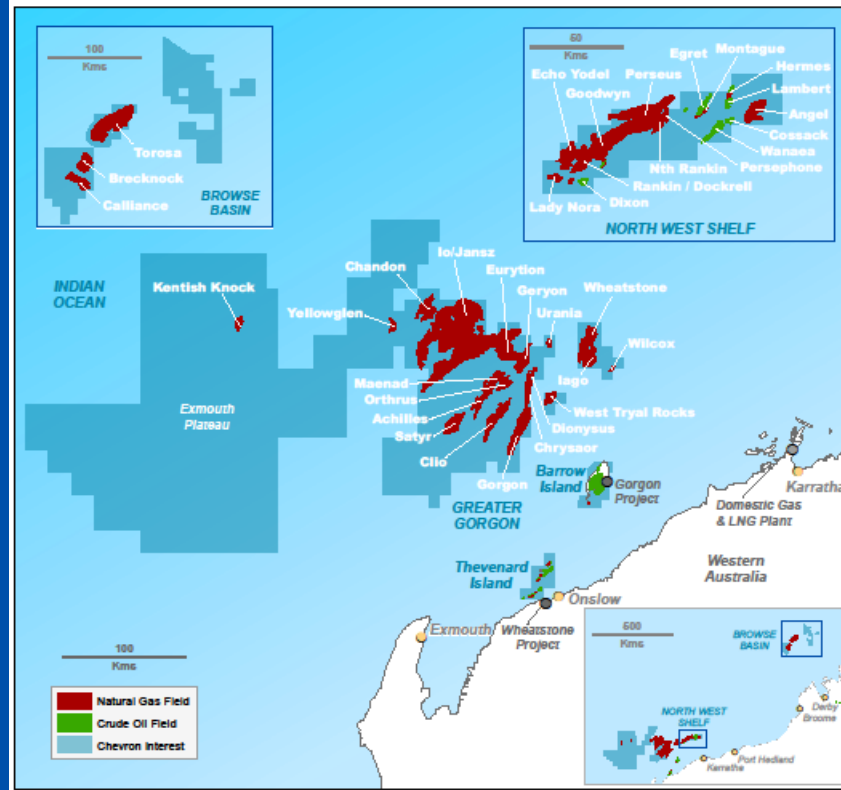


● Project > \$1B net Chevron share

Developing Vital Energy Resources



Enviably Acreage Position



Our Part in Australia's Energy Future



- Two mega-projects - Gorgon and Wheatstone
- Bringing huge economic benefits
- Undertaking Australia's largest drilling campaign
- Investing in people and the community



Chevron in Australia

