



***The World's Most Significant
Gas Fields:***

Gorgon Project

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Gorgon Project
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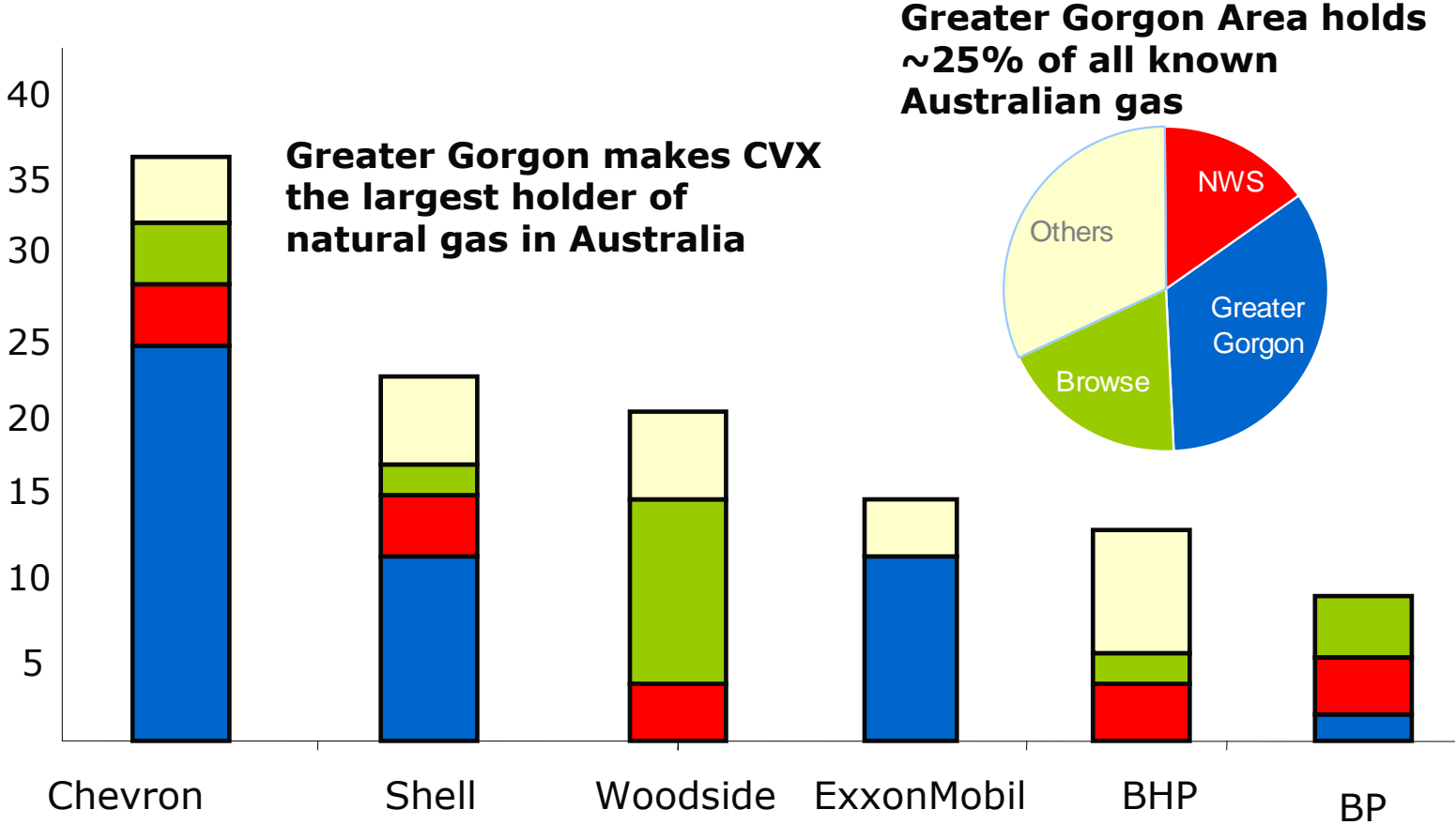
1.0 Gorgon Project Overview

Selection Criteria:
Overview of Project including Size and Significance

Chevron is the Largest Gas Resource Holder in Australia

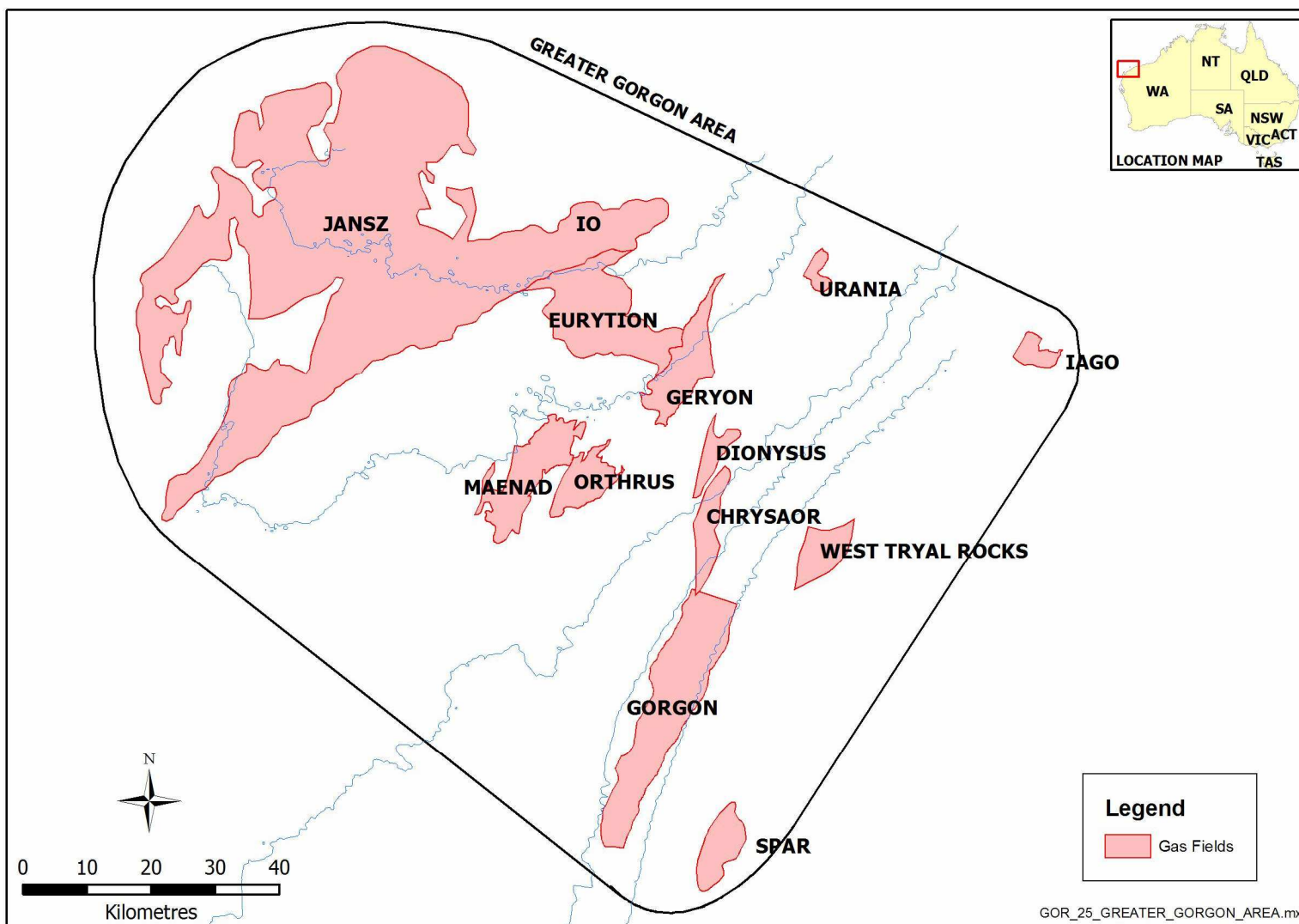


Estimated Gas Resources (Tcf)



*Source: WoodMackenzie database

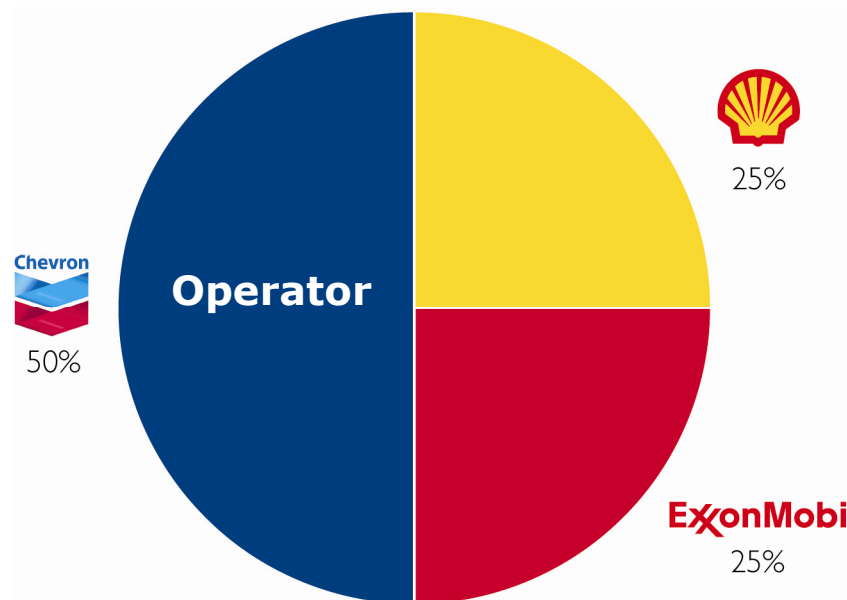
Resource Base



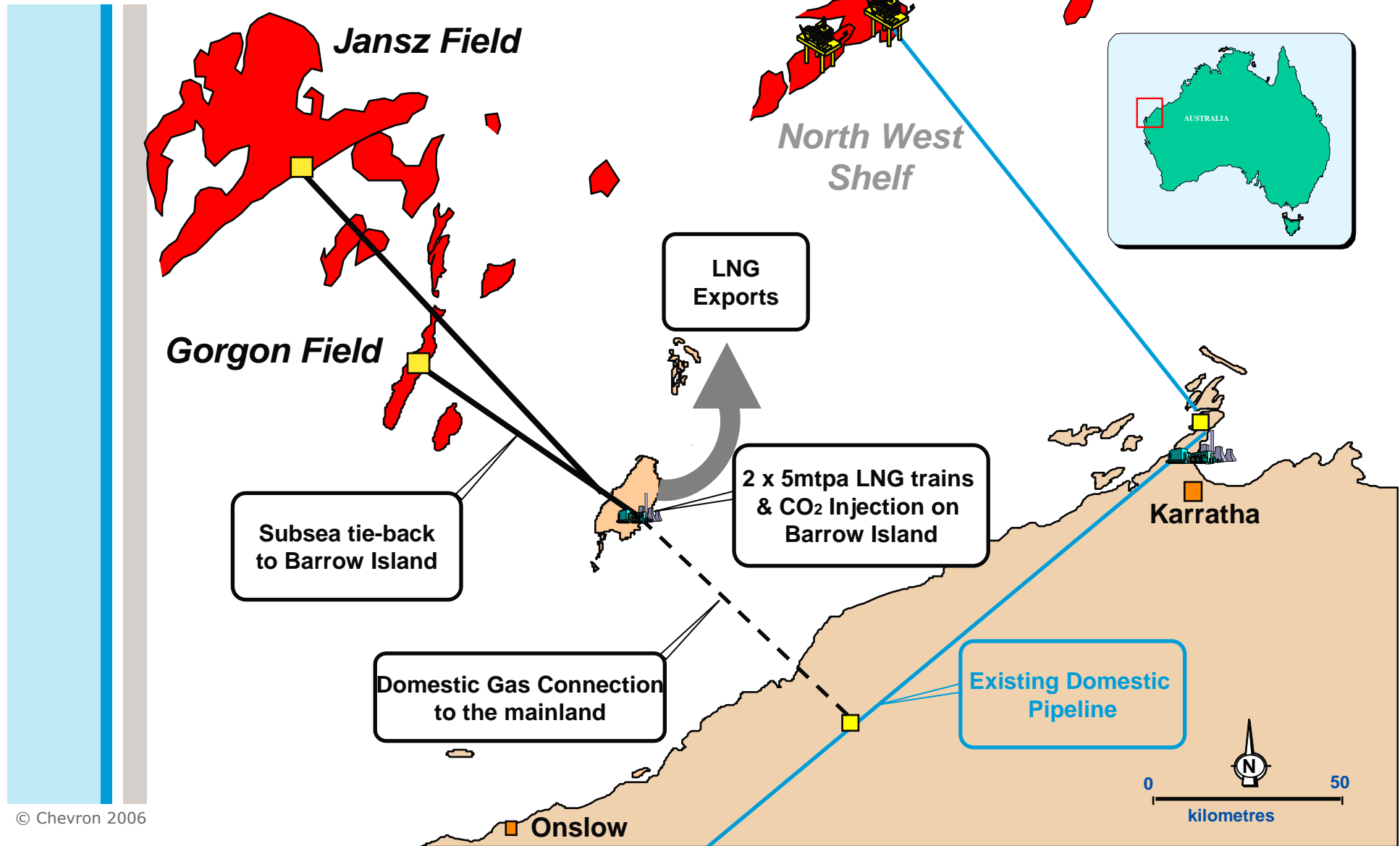


Gorgon Joint Venture Participants

- Reliable LNG supply
- Robust facility design
- Wealth of international experience
- Safe, efficient and environmentally responsible development
- 3/4 of the world's LNG production involves at least one of the GJV or affiliates



Gorgon Project Development Plan



LNG Plant Facilities



- 2 x 5 mtpa LNG trains APCI C3MR technology
- Stabilisation, acid gas removal, CO₂ compression, power generation, utilities, LNG storage, materials offload condensate storage and export facilities



2.0 Market Impact

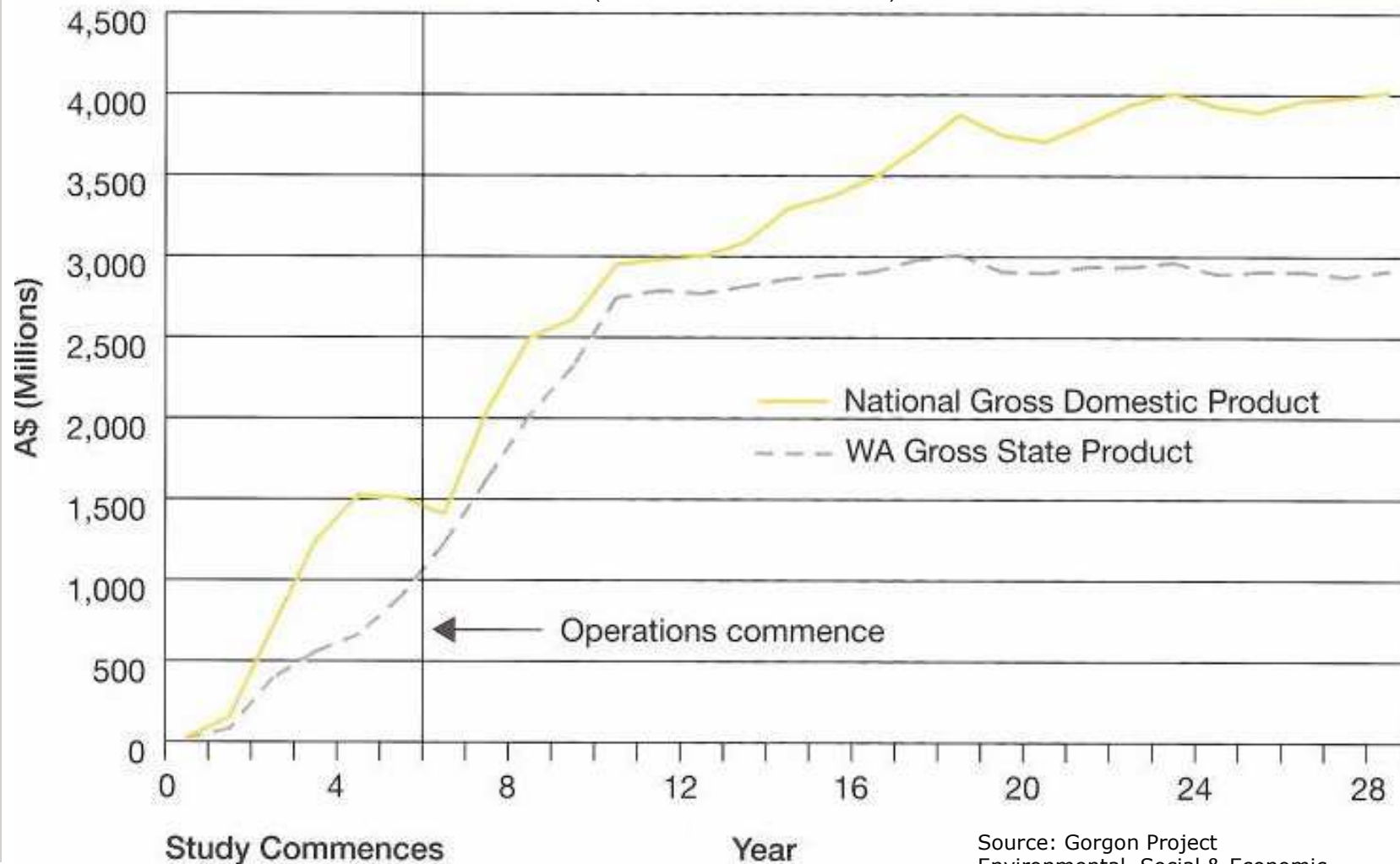
Selection Criteria:

Production from the field has led to the development of a large downstream gas market or has enabled gas to become the leading fuel in a particular region. The effect of the field on the local economy or the market structure can also be considered.

Gorgon Project in Australia: Local and National Impact



Gorgon Project Contribution to National & Western Australian GDP
(Net Present Value in 2002)

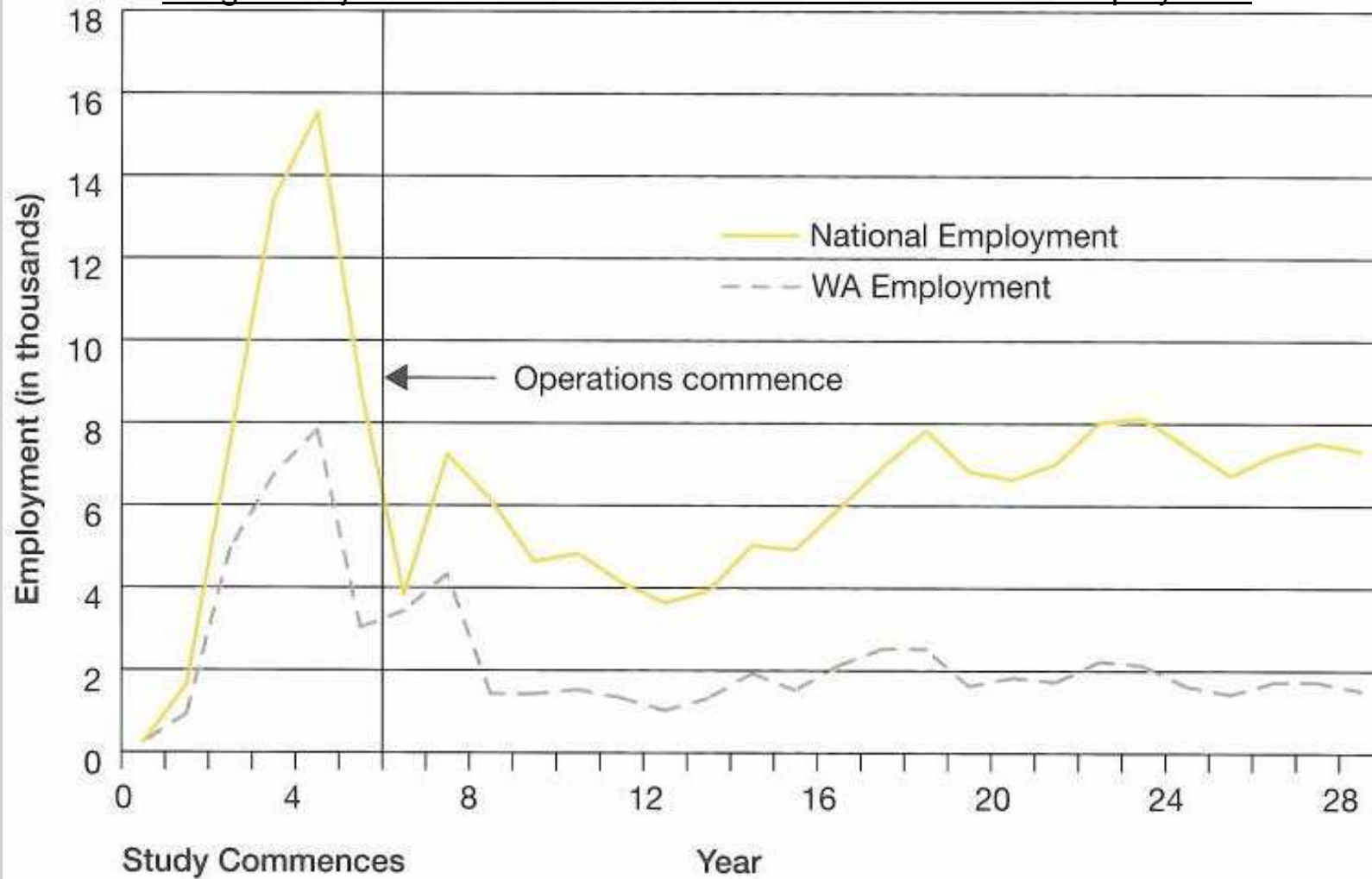


Source: Gorgon Project
Environmental, Social & Economic
Impact Statement

Gorgon Project in Australia: Local and National Impact



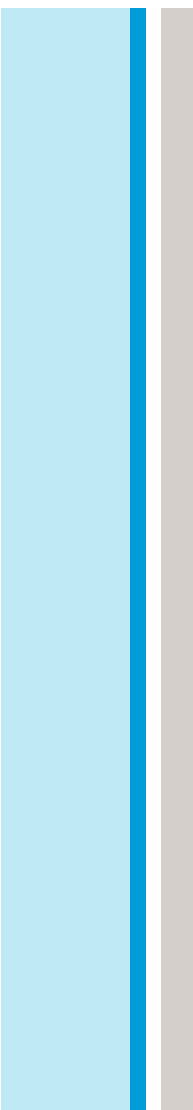
Gorgon Project Contribution to National & West Australian Employment





Innovative Approach to Marketing

- Equity Marketing
- Owner Freedom to Market Independently
- Ground breaking for Project of this size



Chevron – Marketing Gas from the Gorgon Project



4.2 mtpa (~85% of Chevron's 5 mtpa initial capacity) committed to Japanese buyers

- 1.5 mtpa to Osaka Gas
- 1.5 mtpa to Chubu Electric
- 1.2 mtpa to Tokyo Gas
- Remaining volumes will be available to supply markets such as North America where Chevron is pursuing a portfolio of options for importing natural gas

Chevron expects that Gorgon capacity will eventually be expanded to up to 20 mtpa

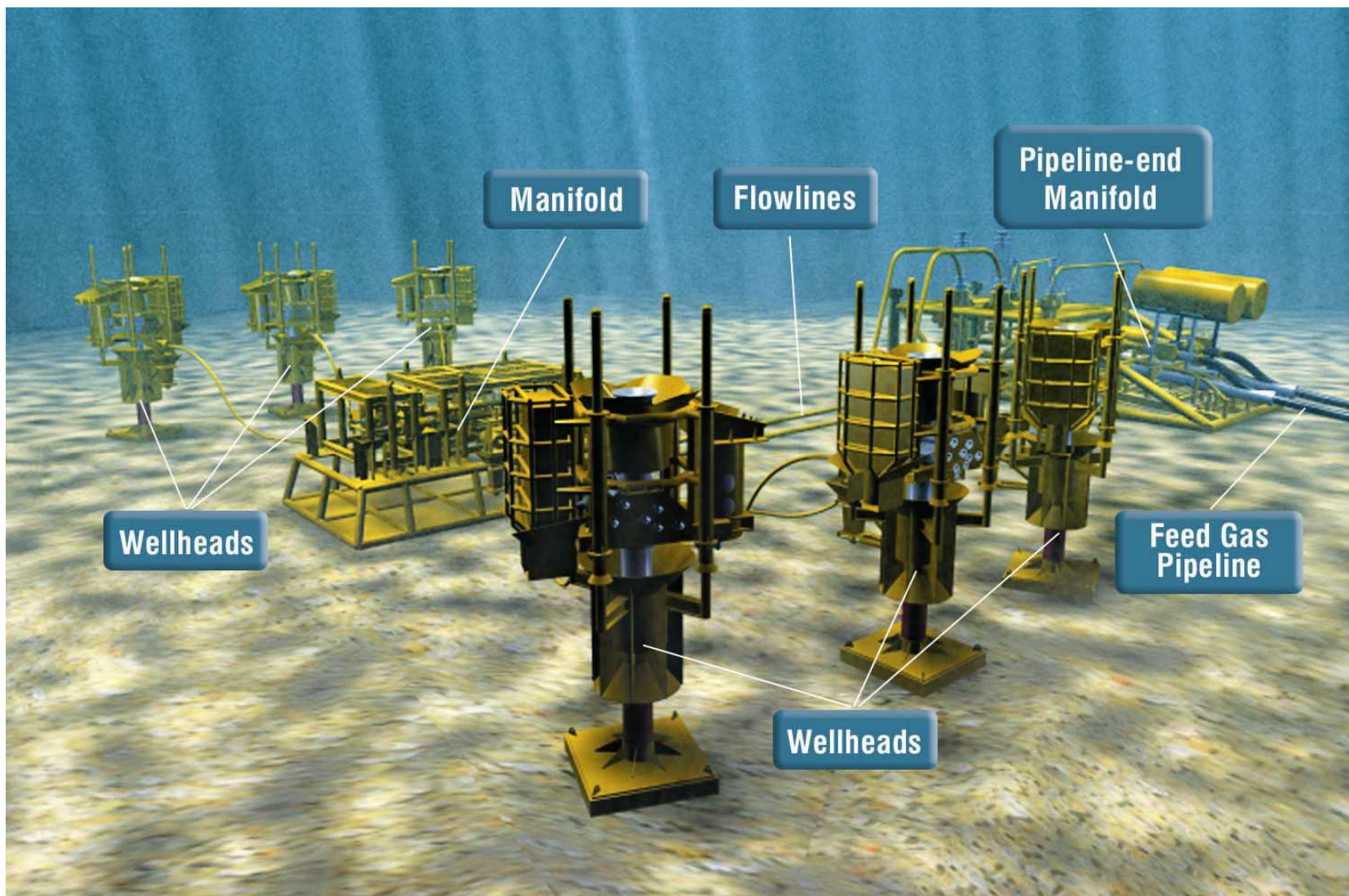


3.0 Technological Advances and Challenges

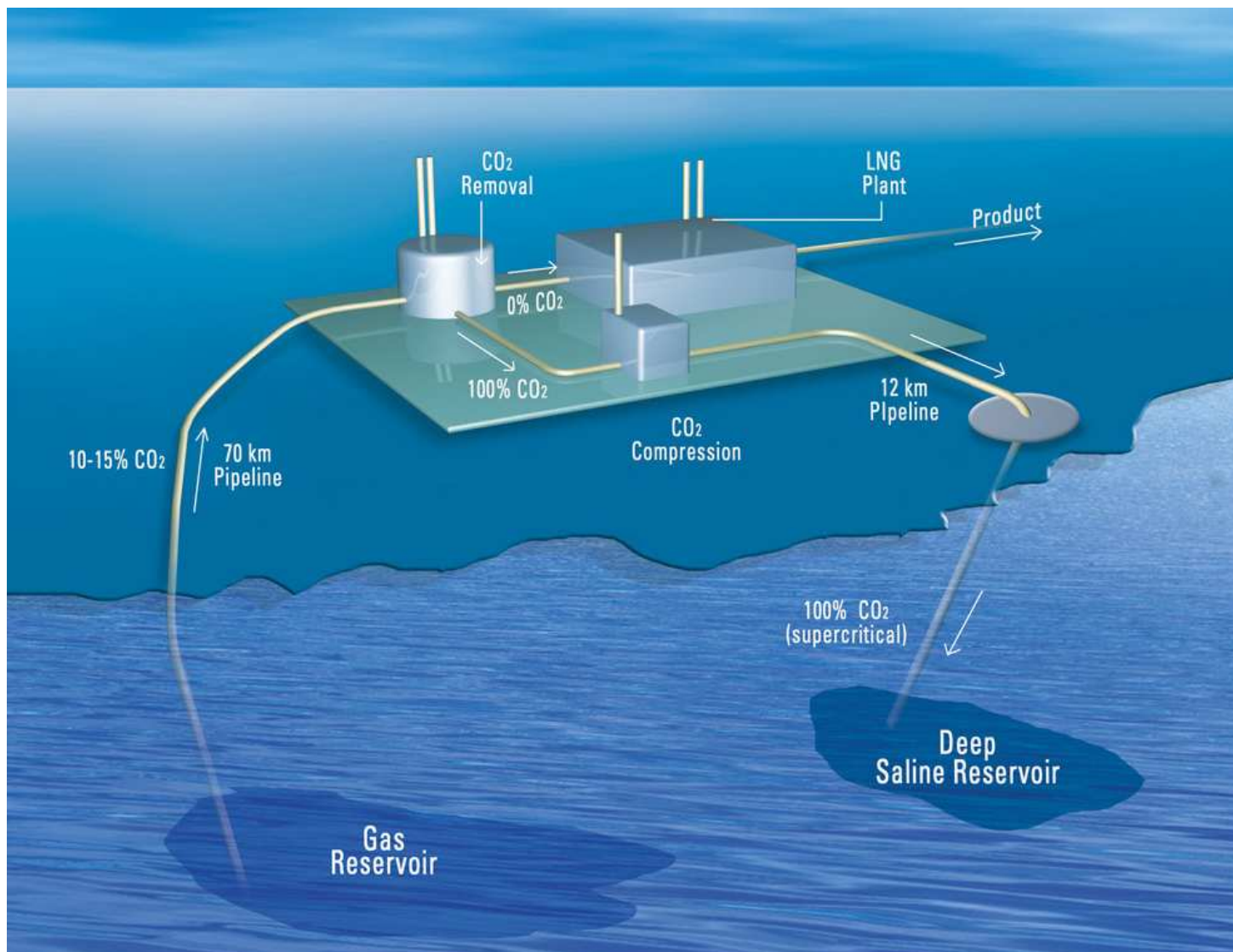
Selection Criteria:

Difficulties faced in developing the reservoir required the application of new techniques, equipment or processes that have subsequently been applied in other upstream projects or are expected to be further developed for future gas production.

All Sub-sea Gas Procurement System



Geo-sequestration of CO₂ emissions





4.0 Sustainable Development

Selection Criteria:

This covers a wide range of issues including the exploitation of natural gas found in ecologically sensitive or environmentally challenging locations, through to issues arising from the production and treatment of acid gas to satisfy economic and environmental imperatives

Working on an A Class Nature Reserve

Barrow Island



Operating oilfield for 40 years



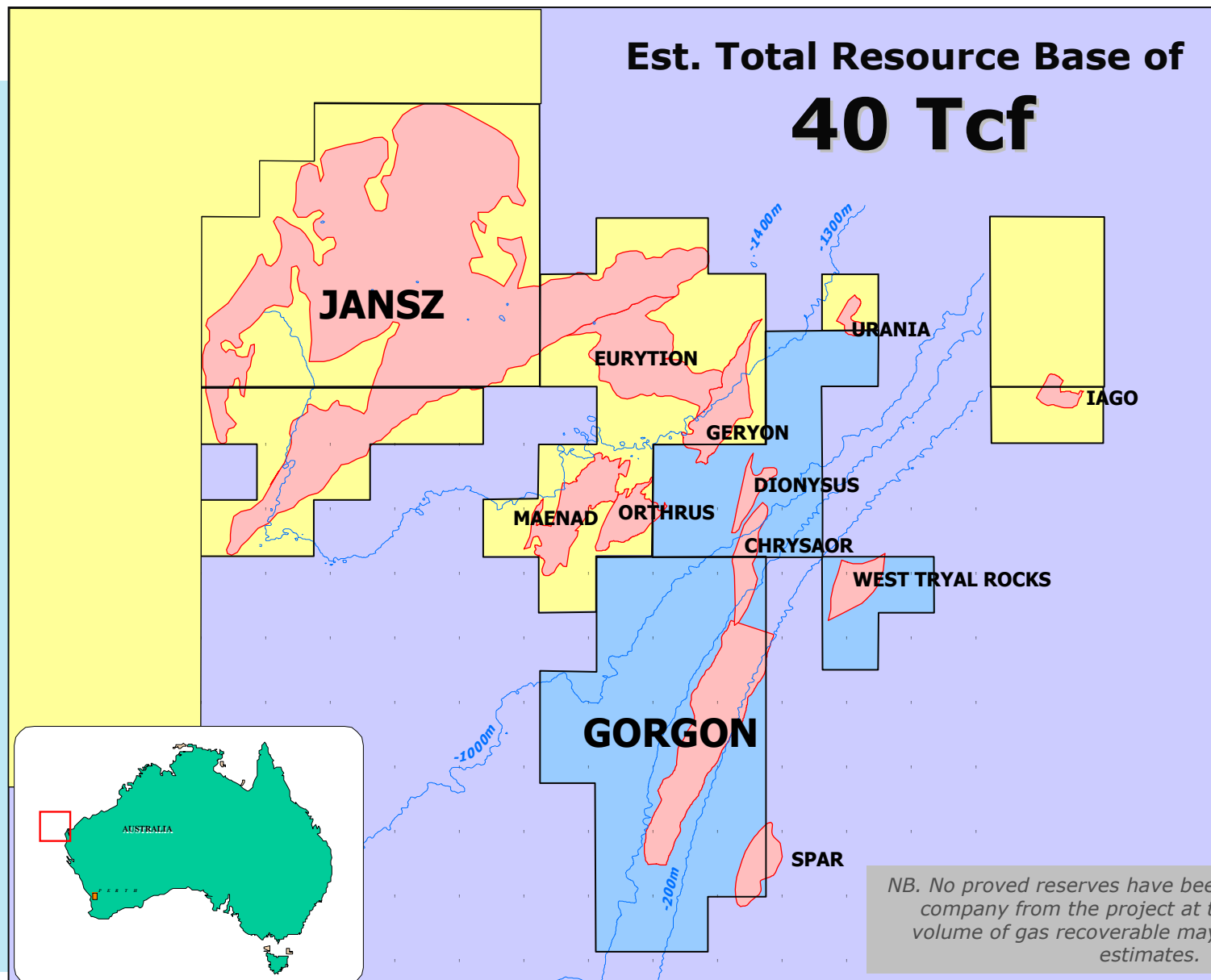
5.0 Future Potential

Selection Criteria:

Large remaining reserves or production levels that could be sustained for several decades to come are indicators of high potential, as are major possibilities for developing new production, enhancing existing production or increasing recoverable reserves by a very substantial amount.

Extensive Resource Base

Est. Total Resource Base of
40 Tcf



NB. No proved reserves have been recognized by any company from the project at this date, and the volume of gas recoverable may differ from these estimates.



Australia: A World Leading LNG Supplier

