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THE YEAR IN  
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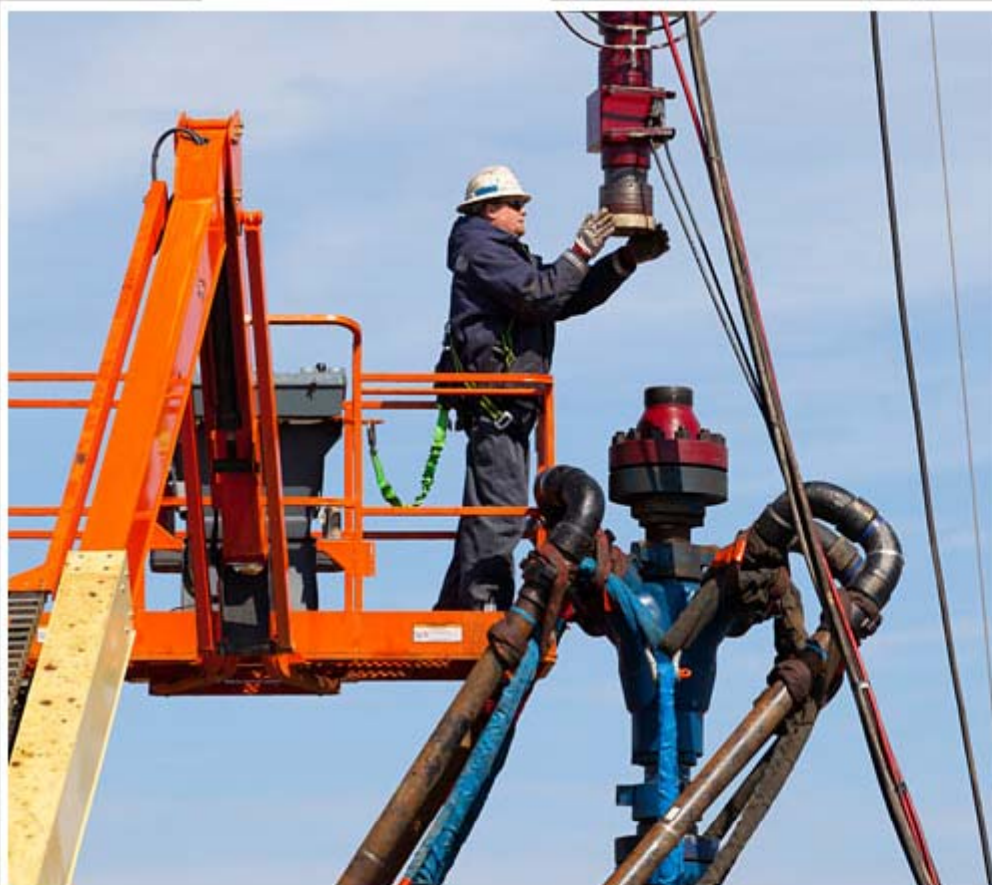
# The Year in Chevron

Looking back on an extraordinary year.

It's a year of anniversaries, major growth projects – and shale. This year will likely go down in the company's history as the moment we took a giant leap forward in the rapidly expanding market for natural gas from a source once thought too tough to crack.

 [View Animation](#) ▶

*Left: Preparing to fracture a shale well.*





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### January

The year starts on the right note, with Incident-Free Starts with Me, a global program involving thousands of employees in discussions and exercises focused on safety and other aspects of operational excellence. Also in January, we announce the start of construction of the \$1.4 billion Pascagoula Base Oil Plant (pictured), a manufacturing facility at our Pascagoula Refinery that's expected to make Chevron the world's largest producer of premium base oil. In upstream, we confirm discoveries within the Moho-Bilondo license in the Republic of the Congo.



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### February

With the acquisition of Atlas Energy, we become a U.S. producer of natural gas from shale (production well is pictured). The deal brings a new strategic business unit to Chevron North America Exploration and Production, as Atlas employees join to form Appalachian Michigan BU. In May, we acquire more acreage, bringing our total holdings in the Marcellus Shale to 700,000 acres. This month an earthquake rocks Christchurch, New Zealand. The city is badly damaged; employees are safe. Chevron donates \$100,000 to assist recovery efforts.



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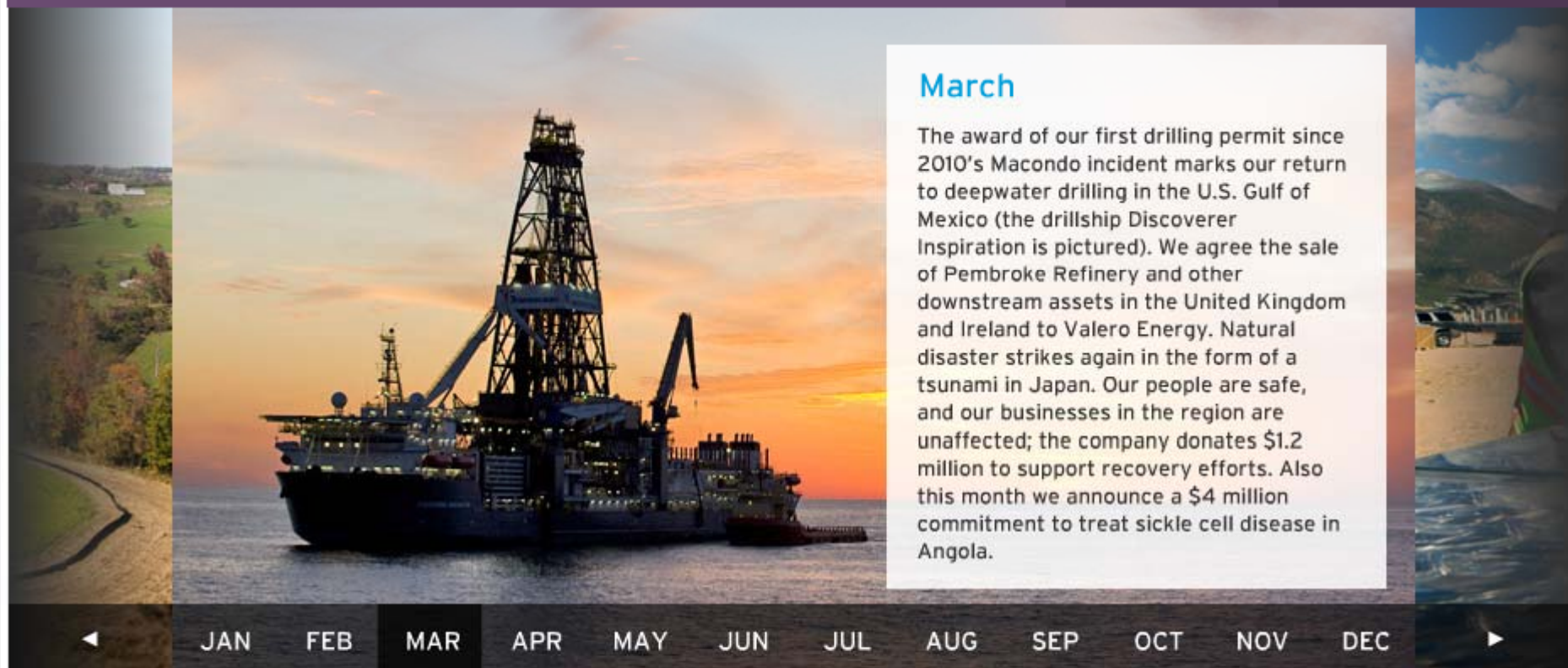
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### March

The award of our first drilling permit since 2010's Macondo incident marks our return to deepwater drilling in the U.S. Gulf of Mexico (the drillship Discoverer Inspiration is pictured). We agree the sale of Pembroke Refinery and other downstream assets in the United Kingdom and Ireland to Valero Energy. Natural disaster strikes again in the form of a tsunami in Japan. Our people are safe, and our businesses in the region are unaffected; the company donates \$1.2 million to support recovery efforts. Also this month we announce a \$4 million commitment to treat sickle cell disease in Angola.

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### April

In Questa, New Mexico, Chevron opens one of the largest concentrating photovoltaic solar installations in the United States (pictured). Also this month, we successfully bid for the exploration rights in four blocks in the Norwegian Sea. The deepwater blocks are located in the Outer Vøring Basin. Chevron is appointed as the operator with a 40 percent equity. In another natural disaster this year, thunderstorms and tornadoes rip through a section of the southern United States. We later donate \$100,000 to the American Red Cross for relief efforts.



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### May

Chairman and CEO John Watson attends, alongside leaders of other major U.S. energy companies, the U.S. Senate Committee on Finance's hearing on "Oil and Gas Tax Incentives and Rising Energy Prices." He presents the case against implementing punitive tax increases on the U.S. oil and gas industry, saying this "will hinder development of energy supplies needed to moderate rising energy prices."



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### July

The Caspian Pipeline Consortium starts construction of the \$5.4 billion expansion of the pipeline (groundbreaking ceremony, Kazakhstan, pictured). The capacity of the pipeline will approximately double, to 1.4 million barrels per day. Also this month Chairman and CEO John Watson visits Liberia to update President Ellen Johnson Sirleaf on the progress of our oil and gas exploration projects and our social investments. In the United States, we sign an alliance with NASA's Jet Propulsion Laboratory to develop technologies to improve production and recovery of oil and gas.

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### August

Chevron marks 30 years of production from the Erawan Field this month. Erawan (pictured) was the first commercial natural gas field in the Gulf of Thailand. We are now the top natural gas and crude oil producer in Thailand, supplying about one-third of the country's demand. This is one of several important anniversaries in 2011. July saw the 75th anniversary of Caltex. Created in 1936 as a Chevron-Texaco joint venture, Caltex continues to be a trusted brand throughout Africa and Asia-Pacific.



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### September

Our Chevron-operated Wheatstone Project (platform rendering pictured) - set to become one of the world's largest natural gas projects - reaches final investment decision. Chairman and CEO John Watson says the \$29 billion project, along with Gorgon LNG, is "well positioned to provide a large, secure energy supply to meet growing demand in the Asia-Pacific region." Also this month we announce a new oil discovery at the Moccasin prospect in the deepwater U.S. Gulf of Mexico, after resuming drilling here (see March), and we acquire an additional 38,000 acres in Canada's Duvernay shale.

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### October

Production begins at the Platong II project in the Gulf of Thailand (safety briefing is pictured). We make two further gas discoveries in the Carnarvon Basin offshore Western Australia. The Acme West-1 well and Acme West-2 well add additional resources adjacent to last year's Acme discovery. Earlier this year we announced a natural gas discovery from the Orthrus-2 well in the Carnarvon Basin. Also this month we celebrate the 250 millionth barrel of oil from Benguela Belize-Lobito Tomboco offshore Angola; and we contribute \$2 million to relief efforts in Thailand following severe flooding.

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### November

To cap a landmark year for Downstream & Chemicals, the El Segundo Refinery celebrates 100 years of operations (Quality Control Chemical Analyst Julia Pusel is shown instructing visitors at the event). In May we marked 100 years of downstream activity in South Africa. And, on the heels of the Caltex brand 75th anniversary in July, South Africa's Cape Town Refinery turned 45 in August. Also this month the first of a fleet of seven new-build liquefied natural gas carriers arrives at the Angola LNG plant.



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### December

Rounding off the 2011 anniversaries, Chevron Nigeria employees celebrate 50 years of upstream operations in this country. It was December 1961 when Chevron's predecessor Gulf Oil was registered in Nigeria. Just two years later, we discovered the country's first successful offshore oil field, Okan. Our early discoveries positioned Chevron to become a major contributor in the development of the country's economy.



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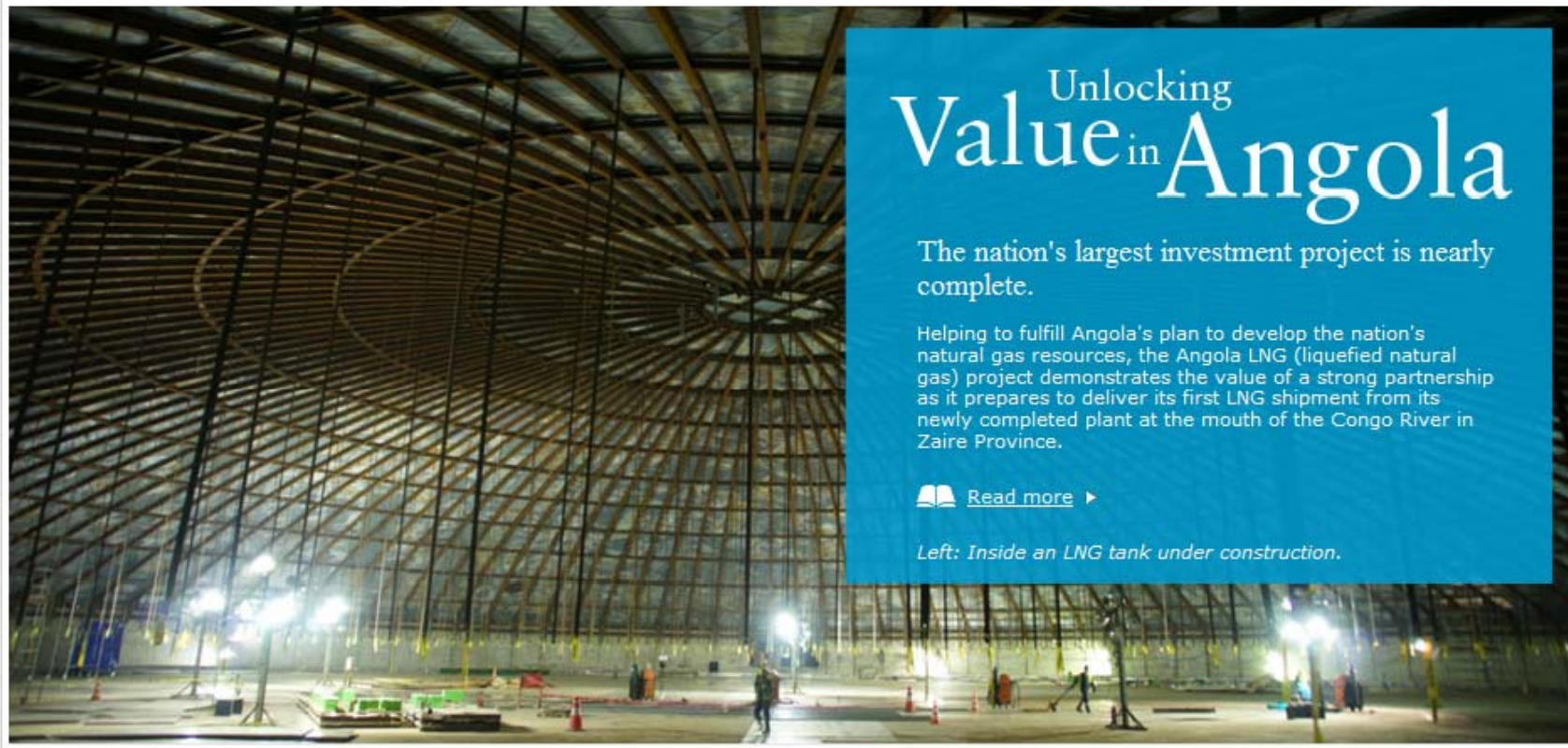
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## Unlocking Value in Angola

The nation's largest investment project is nearly complete.

Helping to fulfill Angola's plan to develop the nation's natural gas resources, the Angola LNG (liquefied natural gas) project demonstrates the value of a strong partnership as it prepares to deliver its first LNG shipment from its newly completed plant at the mouth of the Congo River in Zaire Province.

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*Left: Inside an LNG tank under construction.*



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Angola LNG Ltd. (ALNG), the nation's largest-ever investment project, serves as the cornerstone of the Angolan government's plan to develop and benefit from the country's natural gas resources.

By providing technology to commercialize gas, ANLG also is expected to facilitate continued oil and gas exploration and development offshore Angola while providing a commercial alternative to routine gas flaring.

An incorporated joint venture involving Chevron (36.4 percent); Sonangol, Angola's national oil company (22.8 percent); and the Angolan subsidiaries of BP (13.6 percent), ENI (13.6 percent) and Total (13.6 percent), the goal of ALNG is to commercialize natural gas that otherwise might have been reinjected or flared.



**Aerial view of ALNG nearing completion.**

The project has the capacity to process approximately 1 billion cubic feet per day of natural gas and produce about 5.2 million tonnes per year of LNG and related gas liquids products. It will also supply up to 125 million standard cubic feet per day to Sonangol for domestic use in Angola.

"This is a huge venture, which has involved building a new company from scratch in a remote corner of Angola," says Craig Bloomer, ALNG project director. "Our progress is the result of the strong partnership of all shareholders. As the project has gone forward, we have been very focused on ensuring that the operations are reliable and safe."

The project has benefited from two-way exchanges between ALNG team members and subject matter experts from Chevron's Gorgon and Wheatstone LNG projects in Western Australia and other mega-projects. "Even though all these projects are under challenging timelines and scattered around the globe, people have devoted the time to have regular face-to-face discussions on the critical project challenges and learnings," says Daniel Rocha, ALNG general manager.

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Roofs of the LNG tanks were raised by air.  
[Click to Enlarge](#)

To make LNG, the project gathers natural gas associated with oil production from offshore producing fields and multiple operators throughout Angola – unlike most LNG projects, which are supplied by only a few non-associated fields. (Non-associated gas is produced from underground reservoirs that

primarily contain gas while associated gas is produced with oil.)

The gas is then transported through Sonangol's 300-mile (500-km) pipeline network to an onshore processing plant where it cools to minus 256 degrees Fahrenheit (-160° C). This process converts the gas into a liquid that can be shipped to customers around the world (see animation page 4). In addition to LNG, the plant is built to produce propane, butane and condensate for sale.

Located on a square-mile (240-hectare) site south of the Congo River near the city of Soyo, the plant includes LNG tanks and a loading jetty sized to accommodate ships with capacities up to 1.3 million barrels (210,000 cubic meters).

Since ALNG began building the plant in 2007,

the project has provided significant employment and skill development for some 4,500 Angolans. It has also created business opportunities for local companies.

"Sonangol is intent on building industrial capacity and developing the Angolan workforce," says Emanuel Leopoldo, ALNG operations manager. "By employing a residential rather than a rotational workforce, we are creating a greater positive economic impact in Soyo. ALNG also has a comprehensive training program for its Angolan employees that will position them well for career advancement opportunities."

Training has played an essential role in preparing Angolans to take on jobs with ALNG. For example, Chevron created a program through which newly hired Angolan workers were trained for several months at the company's North American refineries.

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Photo shows one of the two concrete and steel main LNG tanks, designed to store LNG at minus 256 degrees Fahrenheit (-160° C), nearing completion. The roofs of the tanks were raised by pumping air under both 930-metric-ton structures. After the "air raise" and fixing into position of each roof, the structures are covered with a reinforced concrete skin 400mm to 600mm thick.



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"We've had great support from the refineries," says Nyles Christensen, ALNG plant engineering and technical manager. "Our engineers were integrated into the refinery workgroups, experiencing first-hand the kinds of things that will be directly applicable to what they will be doing in Angola."



How LNG Works. [Click to view](#)

The ALNG project also acts as a catalyst for the development of Zaire Province. "We show our commitment to the Soyo community by creating good jobs; sourcing goods and services locally; investing in infrastructure, education and health; and implementing various social projects," adds Laurentino Silva, ALNG development manager for Chevron Policy, Government and Public Affairs.

Infrastructure investments include improvements to roads, the Soyo airport and a community housing development. In addition, ALNG plans to spend nearly \$100 million to renovate and expand the Soyo municipal hospital and expand the city's electricity supply. ALNG has also refurbished and expanded the Bairro Marina School to address the critical education shortfall in Soyo.

Meanwhile, some 7,800 miles (12,600 km) away, ALNG's seven-ship fleet has been built

at South Korean shipyards in time to carry the first shipments of the liquefied gas. The ships, named in honor of towns and cities in Angola, are mid-size vessels relative to the worldwide LNG carrier fleet, which gives them the ability to trade in almost any LNG port in the world.

Each is equipped to load a full shipment of LNG in 16 hours. When the plant is fully operational, it is expected that the ships will make about six loadings each month.

The project is moving forward with increased anticipation of the first LNG shipment. On his recent visit to Soyo, Chevron Chairman and CEO John Watson added his own best wishes, honoring "the Angola LNG employees and their families for their many contributions to the success of this great project."

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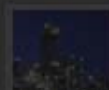
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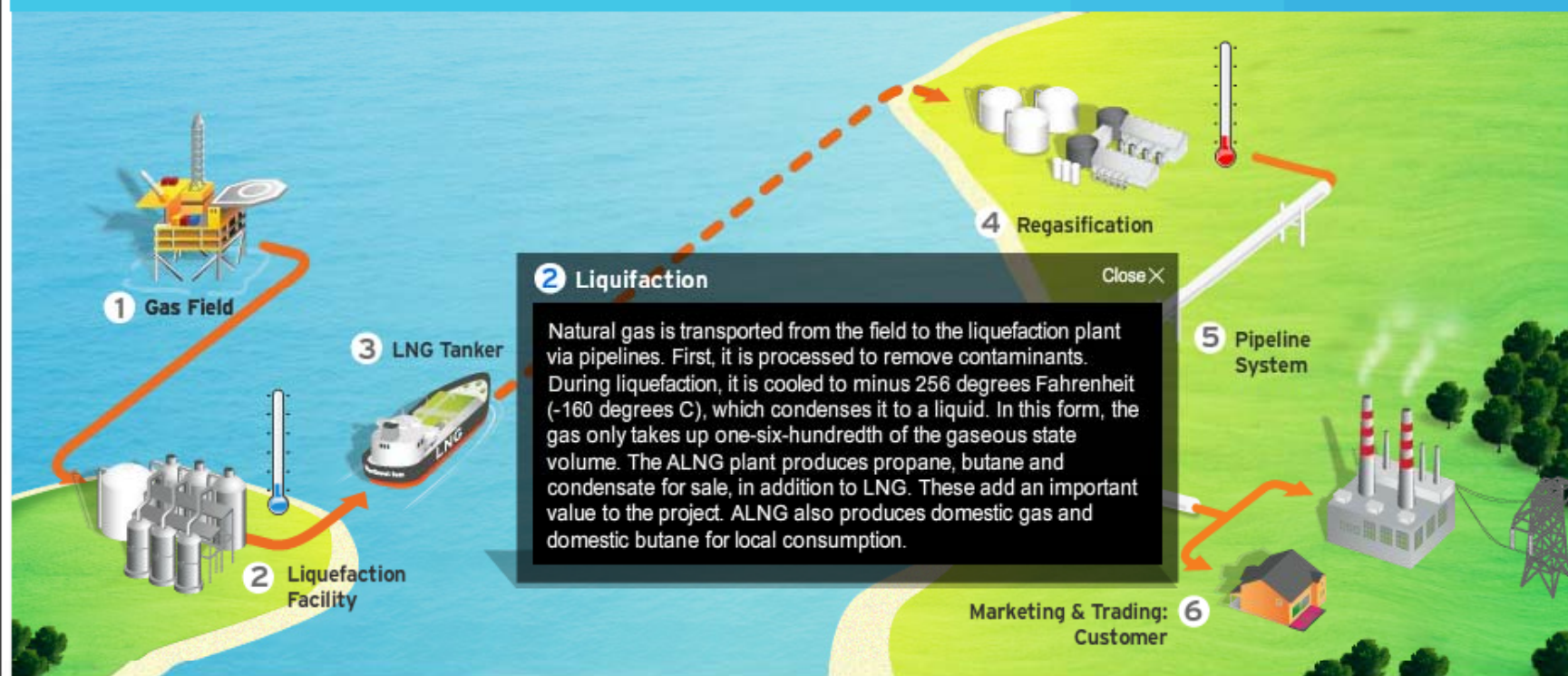
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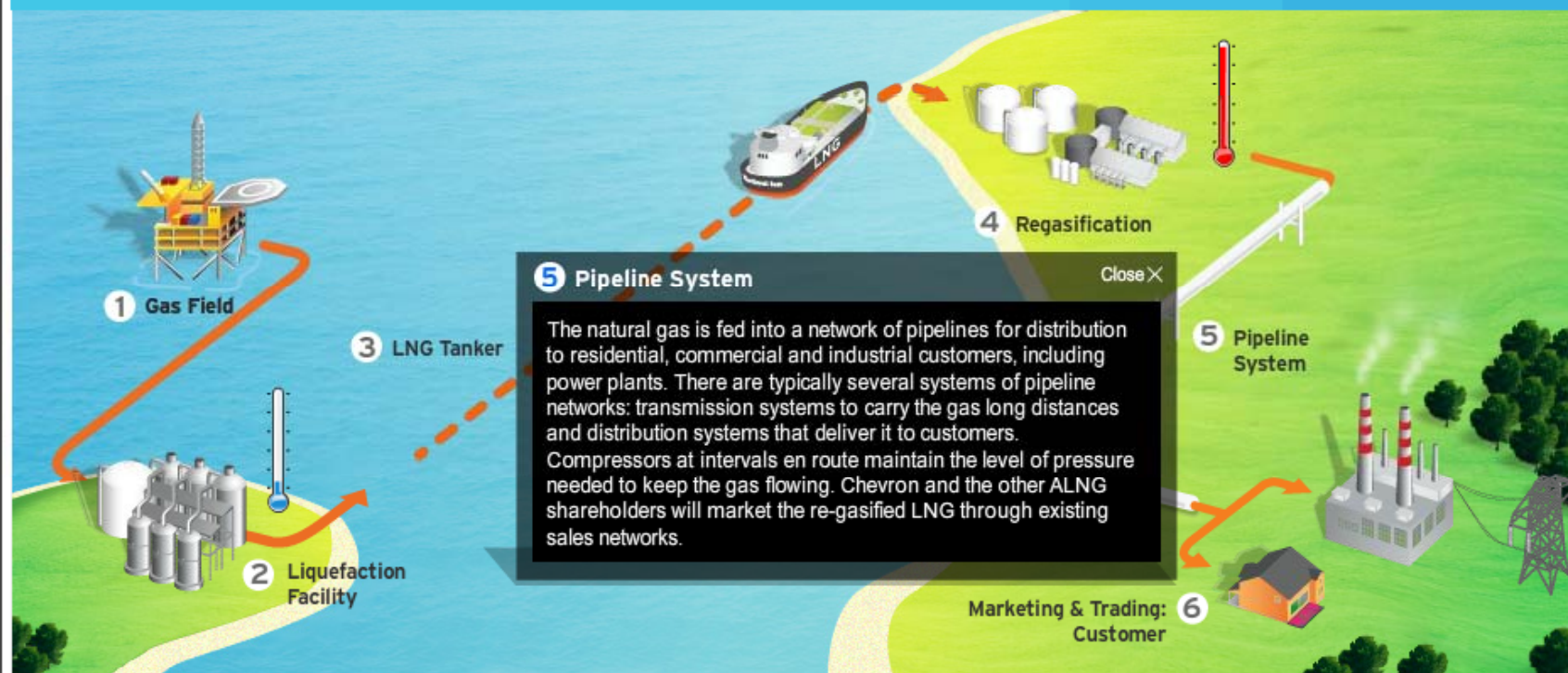
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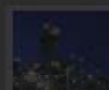
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## What Makes Yeosu Great?

The giant refinery continues to grow – as does our commitment to its operator GS Caltex.

Through our GS Caltex partnership, which holds assets of more than \$18 billion, Chevron is one of the largest U.S. investors in the South Korean economy. Among the towering achievements: GS Caltex built and operates South Korea's giant Yeosu Refinery complex, the world's fourth-largest and Chevron's largest single-site oil refinery.

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*Left: Yeosu – still expanding to meet demand.*



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### Our Partnership Has a Solid Foundation

The Chevron presence in South Korea began in 1967 through Caltex, a former joint venture of Chevron and Texaco. Recognizing the country's growing demand for petroleum products, Caltex formed a partnership with what is now GS Holdings that became GS Caltex, a company in which Chevron holds a 50 percent share.

Today, GS Caltex has grown into South Korea's second-largest energy company and provides a stable supply of energy that helps fuel the development of the Korean economy. In 2010, GS Caltex exported \$18 billion globally in petroleum and petrochemical products.

Despite the scale of the refinery, the more visible symbol of the partnership for South Korean motorists is the roadside signage they see. The GS Caltex name is a familiar and

trusted presence on the nation's highways. Offering its own branded products, GS Caltex commands a more-than 30 percent share of the country's fuel business with nearly 3,800 service and filling stations.



A station in the GS Caltex retail network.

### Yeosu Is a Refining Powerhouse

The Yeosu complex is immense. It employs more than 1,600 people and occupies nearly 2.3 square miles (6 sq km) – the equivalent of 2,000 American football fields. On a typical day, the Yeosu Refinery processes more than 850,000 barrels per day of crude oil and naphtha feedstock and produces transportation fuels that meet the highest environmental standards. Chevron supplies half the crude oil (including some equity production) and utilizes up to half of the exported products to supply customers in Asia-Pacific. The gasoline and other petroleum products are shipped to more than 20 countries.

Yeosu has consistently appeared in Solomon's top-quartile ranking in metrics such as refinery utilization, operational availability without slowdowns and carbon emissions index.

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In addition, Yeosu recently completed major capital projects ahead of schedule and under budget. In 2010, as part of an ongoing \$3 billion project, the complex underwent a major expansion, adding new processes and equipment to increase the refinery's flexibility, enabling Yeosu to turn even the lowest-quality crude oil into nearly 100 percent sulfur-free, environmentally friendly fuels.

### **The Yeosu Complex Demonstrates Operational Excellence**

So far in 2011, Yeosu has achieved a remarkable 0.10 total recordable incident rate and a 0.03 days away from work rate. Equally impressive, it has gone more than 1,805 days – nearly five years – without an environmental reportable incident.

"To achieve these results, the Yeosu complex has adopted Incident and Injury Free, a process taken from Chevron Manufacturing. It

implements stringent quality control procedures and places a high priority on pollution prevention to advance environmental stewardship," says Bob Edwards, Chevron's South Korea country chairman. "Employees are actively encouraged to look out for each other's wellbeing on the job, giving feedback up and down the chain of command."

### **The Partnership Invests in the Community**

In line with Chevron's tradition of being a good partner with the communities where we work, the GS Caltex Foundation was established in 2006. To date, the foundation has made an annual contribution of approximately \$10 million to support social welfare programs, educational projects, and cultural and artistic activities in South Korea.

GS Caltex Foundation is building a \$90 million Culture-Art Complex in the city of Yeosu. This innovative, environmentally efficient building is

nestled in an eco-friendly park and includes a concert hall, exhibition center, energy museum and observatory. It is scheduled for completion in the second quarter of 2012, and planned to be part of next May's Expo 2012 Yeosu Korea, an international festival expected to attract about 8 million visitors.

### **It's a Major Contributor to Chevron's Success**

The GS Caltex aromatics complex, based at the Yeosu site, is one of the world's largest aromatics plants, supplying 2.8 million metric tons of chemicals annually to customers. About 40 percent of the chemicals produced here are exported, mainly to China and Taiwan, providing essential ingredients for daily necessities and for the electronics, construction and textile industries.

The complex also is an important location for Chevron Lubricants, helping to supply the

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base oil used for a variety of consumer and industrial products. Chevron also participates in the additives and petrochemical businesses in Korea through Chevron Oronite Co. and Chevron Phillips Chemical Co. and its affiliates, as well as through GS Caltex. Other Chevron business units active in the Asia-Pacific region and South Korea include Chevron Global Aviation. Drawing on the Yeosu Refinery and other sources, it provides high-purity aviation fuel to power the Korean Air Force and the Korea Airport Service, a subsidiary of Korean Air.

"With its world-class oil refining and petrochemical production facilities, GS Caltex makes a significant contribution to Downstream & Chemicals' profitable growth," says Brant Fish, vice president Joint Ventures & Affiliates for International Products. "Over the years, GS Caltex has made a significant contribution to Chevron's earnings, and future prospects appear very strong."

### **Chevron is a Major Contributor to U.S.-South Korea Trade**

Recently, the United States ratified the United States-Korea Free Trade Agreement. A founding member and co-chair of the business coalition supporting passage of the agreement, Chevron worked closely with the U.S. negotiating team to ensure that strong investment protections were maintained.

"In addition to major upgrades for the Yeosu Refinery, Chevron has significant capital investments in South Korea for current projects in Upstream and Gas, Chevron Shipping Co., and Gas and Midstream, fabricating oil and gas platforms, production modules, and ships for LNG transportation," says Country Chairman Edwards.



**Yeosu from the air. Open land in the foreground is the site for the next upgrading project, due to come on line in 2013.**

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