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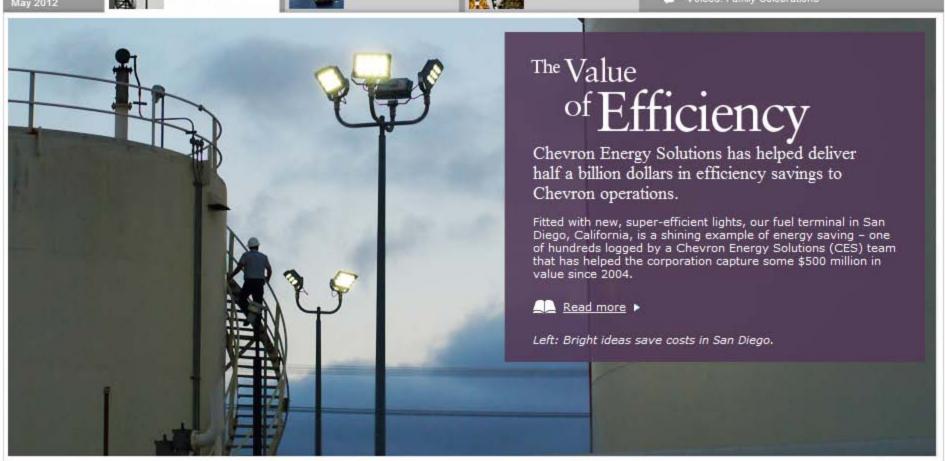
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The Value of Efficiency



CES supports Chevron's efforts in alternative energy, directing the building of projects such as the Brightfield solar test facility, shown here under construction.

San Diego's light-emitting diodes (LEDs) save more than \$12,000 per year, use 60 percent less power, cast better light, last about 14 years, cut maintenance costs and eliminate the safety risk of working at heights to change bulbs, says David Duffy, CES advisor on the project. "I'll probably be retired by the time they need to replace those LEDs."

"Value added from energy efficiency and power-reliability improvement for 2011 was \$111 million," CES President Jim Davis reported recently. "With another 32 projects in progress, 2012 could be even better."

Acquired from PG&E Corp. in 2000, CES became a leader in energy efficiency and renewable power systems for U.S. schools and government facilities. But behind the scenes, CES has also earned the respect of energy managers throughout Chevron, collaborating with Energy Technology Company (ETC), Chevron Global Power, Chevron Technology Ventures (CTV) and the corporate energy coordinator to help our oil fields, refineries and other facilities trim costs, test technologies, calculate efficiency gains, shave emissions and improve power reliability.

"We're like a cog in the machine," says Pete Schrimpf, who leads the CES group created to focus CES's talents on Chevron businesses. "Clients don't always know who best to contact for help with energy, so we all collaborate to make sure we get the right people for every situation, provide the best support and share what we know to support the business."

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Long before CES arrived, Chevron had scores of bright people working on energy use – currently a \$7 billion annual expense. Indeed, we have improved the energy efficiency of our global operations by 34 percent since 1992. But CES added a seasoned and vigorous commercial capability in energy efficiency, providing an outside perspective from the inside.

"Competing in the external business space keeps CES on the leading edge," says Jim Blackwell, Chevron executive vice president of Technology and Services, who sees CES as a key player on Chevron's team of energy experts from CES, CTV, ETC and Global Power. "Every business in the enterprise should take advantage of this collaborative resource. My view is we've only scratched the surface of value potential through energy efficiency, reliability and management. We have leading expertise in this area, and we should leverage that organizational capability across all our businesses."

How do they do it? Power reliability is a major focus, for example, at the Boscan oil field in Venezuela, where CES has helped optimize a \$65 million "power ring" upgrade project.

"Power networks are complex animals with multiple, interdependent components," says Phillip Coughlan, a veteran operations supervisor at Boscan. "CES brings an expert knowledge base, awareness of new technologies and the ability to consider all facets to see a total solution."

Elsewhere, CES supports Chevron's efforts in alternative energy, directing construction of showcase



By contributing energy-saving knowhow, CES has helped California refineries such as El Segundo, pictured, to capture state-mandated utility rebates worth \$18 million.

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In California's San Joaquin Valley and elsewhere, CES has helped increase oil field pump performance by promoting adjustable speed drives, which save energy and also cut maintenance costs.

CTV projects including the Brightfield solar test facility and the Coalinga solar-to-steam plant in California, and a photovoltaic power plant in New Mexico.

"CES has a lot of experience building commercial solar installations, and that's valuable as CTV builds first-of-a-kind demonstrations of solar technology," says Des King, CTV president.

CES performs unique roles, like helping Chevron's California refineries capture state-mandated utility rebates for reducing energy use - \$18 million so far, with another \$20 million targeted. Dan Glen, energy coordinator for the El Segundo Refinery, says: "Without CES support, we might not have capitalized on these rebates."

More often, CES assists in optimizing the performance of Chevron's vast fleets of pumps, motors and other equipment. In California and the Middle East, CES has helped increase oil field pump performance by promoting adjustable speed drives, saving energy and also cutting maintenance costs by preventing wells from clogging with sand.

CES also plays a leading role in helping business units conduct comprehensive energy reviews, such as a recent, two-week, multi-disciplinary study of Chevron's Indonesia oil fields, the company's biggest energy consumers.

"CES brings different technical strengths to energy management," says Ellen Barker, corporate energy

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coordinator, "Particularly in power distribution challenges and small power generation opportunities. They're good at evaluating systems, rather than just components."

In the U.S. Gulf of Mexico, CES has helped lead major energy reviews at the Chunchula Gas Plant and the Main Pass 41 and Bay Marchand fields.

Randy O'Neal, an energy management coordinator in the eastern Gulf, says: "They think differently than a typical upstream person. There's a lot to be gained from bringing in fresh eyes."

That freshness, says Schrimpf, is due to not actually coming from the oil and gas business: "Our customers need to concentrate on running oil fields and refineries, while our entire focus is energy efficiency. We look at all the factors and constraints, tee-up new opportunities to consider, help customers validate their own solutions, and support project development and management too."

Still, working inside a big oil company has changed Schrimpf and his team mates, who have come to appreciate Chevron's business case for managing energy.

"The name of the game is to reduce the energy required to produce a unit of output, whether oil, gas or refined product," he says. "It's about getting more energy out while putting less in. Also, when we lose power, we lose production. Energy efficiency in itself is important, but improving production reliability can be even more valuable."



A well at Minas Field, Indonesia. Our oil production operations in this country are the company's biggest energy consumers.

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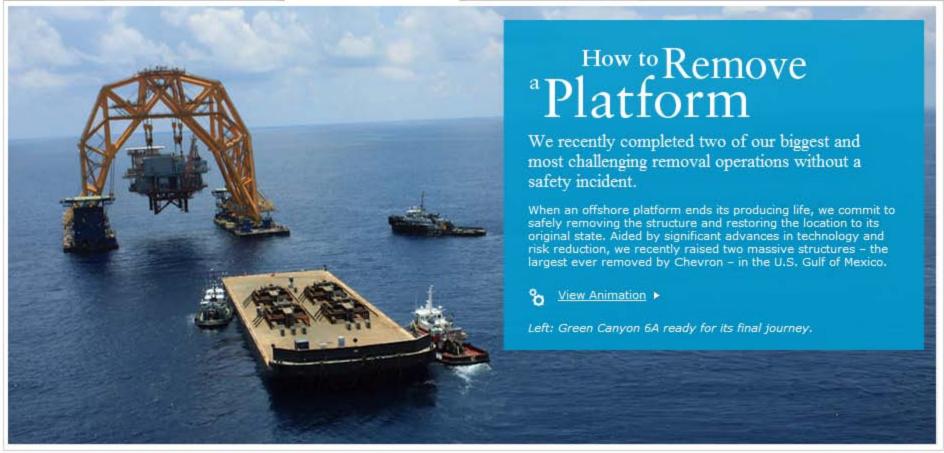


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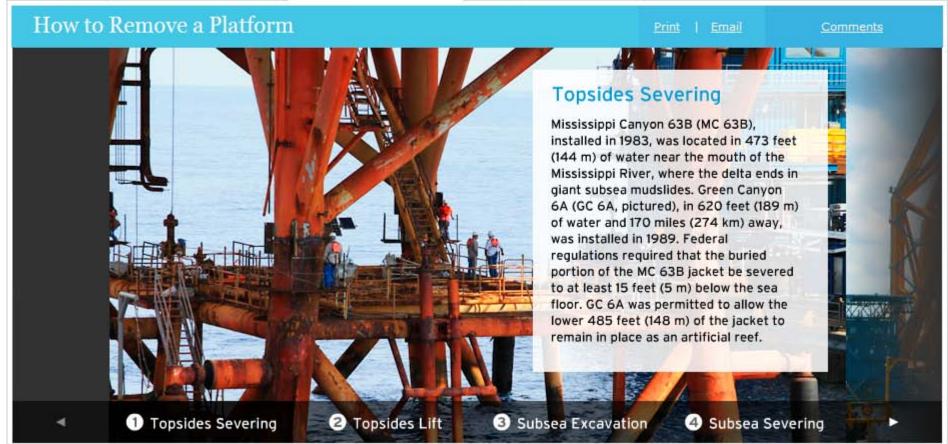


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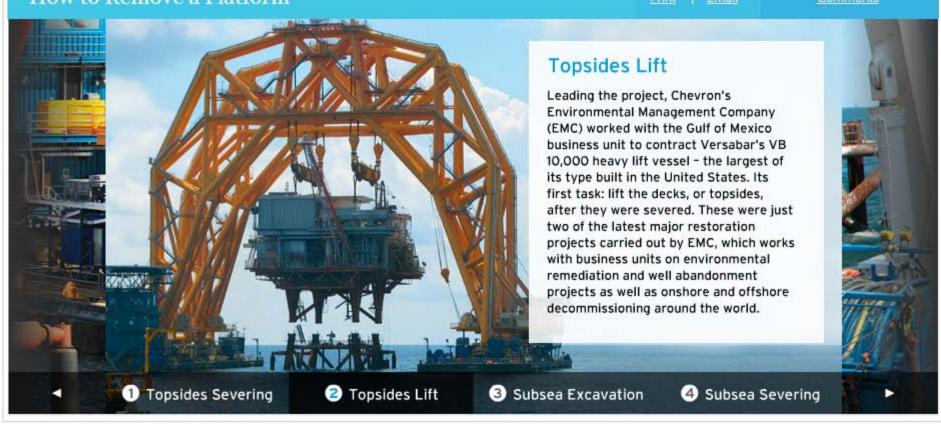


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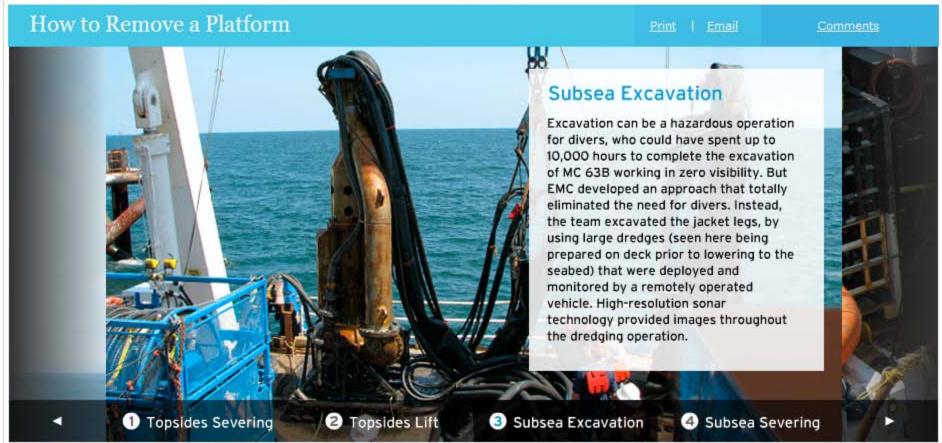
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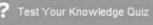
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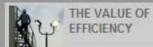


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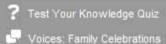


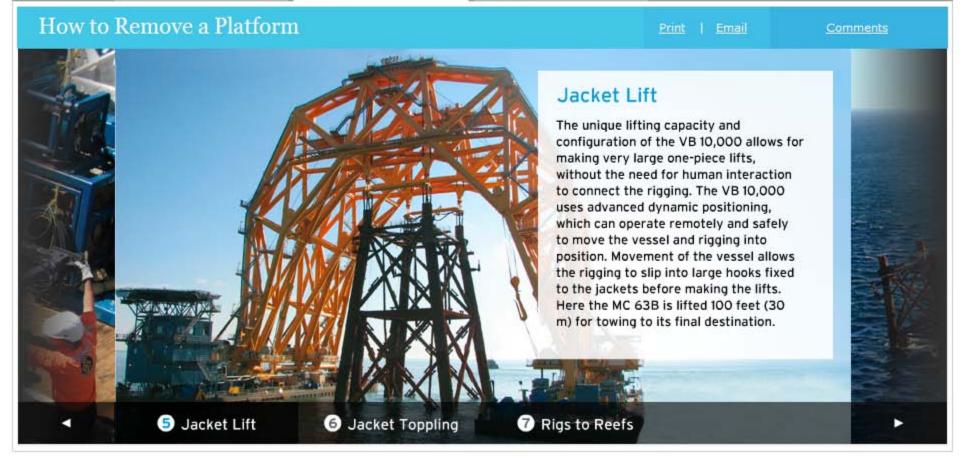


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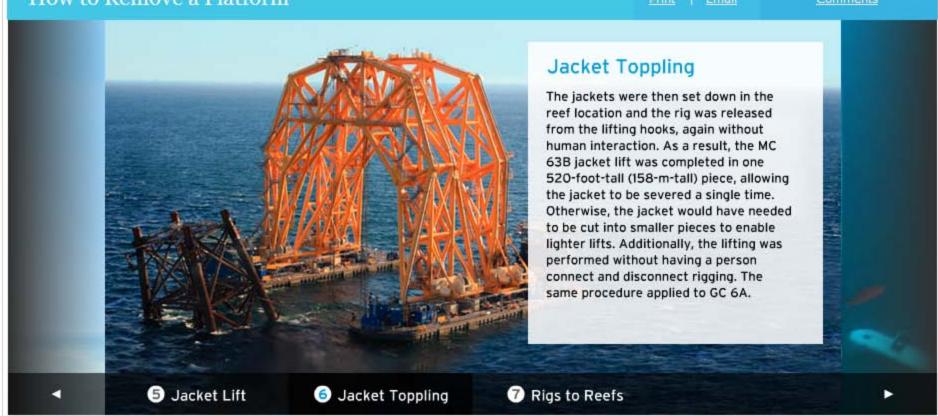
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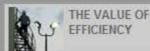
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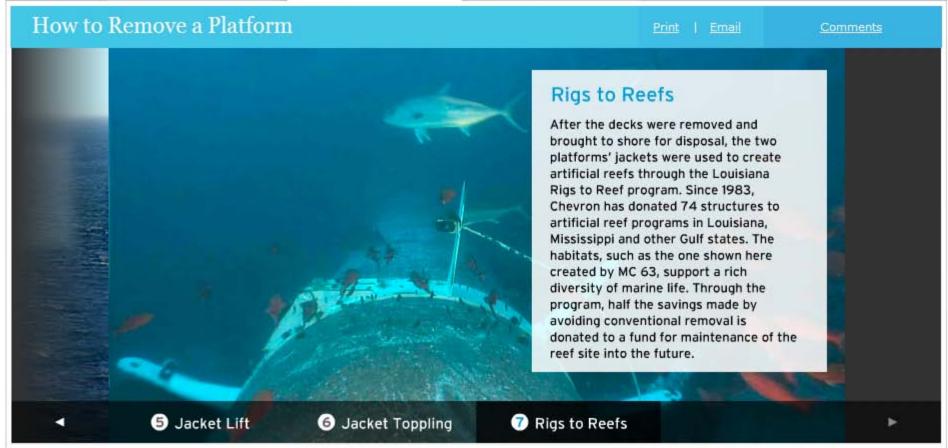
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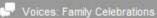


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Shared Priorities

It was Chevron's reputation as a partner of choice – particularly due to our technology and deepwater drilling expertise – that gave us entry to explore in Liberia, but it's how we're tackling social issues that's building trust.

Before a drop of oil has been produced, we have already made significant investments in the country's people through our strategic socioeconomic development program, the Chevron-Liberia Economic Development Initiative (C-LED).

Launched in 2010, C-LED is a five-year, \$10.5 million social investment fund intended to improve lives by focusing on three strategic areas: health, education and economic development. C-LED works with governmental and nongovernmental organizations operating in Liberia, and aligns with the country's national agenda, the Poverty Reduction Strategy. It's already making a difference: we've launched 35 projects valued at \$4.1 million, and secured an additional \$3.9 million and in-kind donations from partners.

Our swift commitment to the Liberian people has earned the trust of President Ellen Johnson Sirleaf, pictured here with Chairman and CEO John Watson.

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Mapping 'Above-Ground Geology'

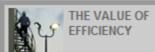
"We're breaking the paradigm of business development here," says Nadeem Anwar, social performance team lead in Chevron Africa and Latin America Exploration and Production Co. (pictured, center, at a new water facility). He explains that we've moved from a model of philanthropy to one of strategic social investment and capacity building at the front end. "Understanding the local needs, issues and priorities, and supporting them early on, builds trust and helps promote a favorable business and operating environment. I call it 'above-ground geology."

As new hydrocarbon discoveries are generally "not happening in easy places," he says, our social investments in these challenging environments have taken on greater importance – and urgency. Anwar explained that this work is about demonstrating our commitment to a country – whether or not our exploration activities prove fruitful.

"What makes C-LED unique is not what we are doing, but how we are doing it," Anwar says, describing partnership as "Chevron's signature." Our collaboration with the government and other partners has helped us quickly make a positive name for the company in a new country.

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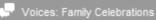




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Starting with the Basics

C-LED projects range from grand undertakings to basic infrastructure initiatives, like this one. The government of Liberia has estimated that up to 90 percent of Liberian households lack access to "improved" sanitation facilities - toilets and showers - and more than half of households simply do not have facilities at all.

The problem worsens in densely populated urban centers such as Monrovia, where more than a third of the country's population resides. To alleviate the issue, our company has partnered with the U.S.-based nonprofit Cooperative Housing Foundation (CHF) International as well as a local nongovernmental organization, Liberia Action for Community Empowerment (LACE), to construct public latrines. The first CHF facility improves sanitation options for more than 4,000 people. With LACE, we've helped build community latrines and water pumps in 40 additional communities, serving more than 50,000 local residents.

Pictured, C-LED team member Deddeh Howard (far right) visits the CHF International site. Howard is also pictured on page 1 with pediatrician Dr. Sia Camanor (left) and head nurse Mary Howard (center).

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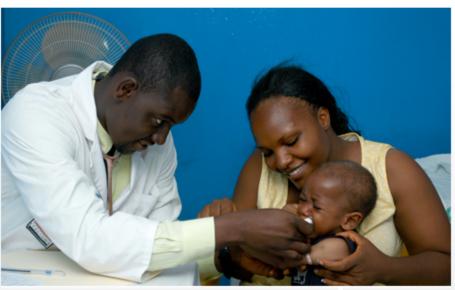
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Keeping the Future Alive

As is often the case with developing or conflict-ridden countries, Liberia has a high childhood mortality rate. This reality is complicated by high levels of poverty and limited healthcare facilities, making it a challenge for parents to get their children much-needed medical care.

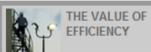
Monrovia's JFK Hospital is at ground zero for the problem – taking in more than 3,000 young children each month from across the country. As part of C-LED, Chevron contributed toward the renovation of a dedicated "Children Under Five" ward, to provide free medical care to all kids under the age of five.

In less than a year at the new ward, more than 7,500 ill children have been treated and approximately 8,000 children have been immunized against common childhood diseases and other illnesses – free of charge.

Chevron Liberia also contributed to the United Nations Foundation for a nationwide immunization campaign against measles. Around 550,000 children were immunized against measles and dewormed from common human parasites at the same time.

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Tackling Mental Health Too

Three decades of war, conflict and civil unrest tore a swath of devastation across the country – and left tens of thousands of individuals afflicted with post-traumatic stress disorder.

Coupled with the level of mental illness present in any population, and the lack of sufficient mental healthcare in the country, Liberia has been facing a mental health crisis. An estimated 40 percent of its patients lack access to care altogether. These people have suffered privately and without hope – until now.

We are supporting the Carter Center's Mental Health program, a joint partnership with the Liberian Ministry of Health and Social Welfare, which aims to build mental healthcare capabilities in the country by training senior physician assistants and nurses. With our help, the program is training 150 mental health clinicians nationwide over the next five years to meet the needs of the country's patients and their families.

So far, 41 nurses and physician assistants have already received training and administered their first mental health services to the nearly 1,000-person population of the Monrovia Central Prison.

Photo: Carter Center/P. Rohe.

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Enriching Youth and the Land

Education and economic development are two of our company's social investment pillars – and our partnership with the Booker Washington Institute and CHF International to construct a compost facility in Kakata, Margibi County, touches both of them.

To improve the potential for sustainable future livelihoods for the young people of Liberia, we have partnered to develop a curriculum focused on composting techniques and utilization. The idea is to foster improved agricultural practices, create methods of recycling organic material and enable students to contribute to sustainable farming in the country. And the program has already achieved commercial success: The compost produced by the students at the new facility is also already being sold, generating income to sustain the educational program.

Construction of the facility itself has even been a job-creator for young Liberians, and is establishing itself as a positive force in the community's burgeoning organics recycling industry.

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Empowering Women in the Marketplace

Also in the realm of economic development is our work with LACE (see photo 3), a nonprofit organization established by the Liberian government in 2004 to improve the "living standard for poor communities through a community-driven development approach."

Among a variety of projects overseen by LACE is a slate of microloan programs for local women to help support entrepreneurialism and self-sufficiency. Our company's contribution to the LACE women's market and microloan projects has enabled the upgrade of three community markets in Monrovia, estimated to benefit more than 106,000 locals with better access to produce, meat, fresh and dried fish, and a variety of dry goods.

The upgrades increased local market access and improved the facilities themselves, with C-LED funding going to new concrete floors, storage areas, warehouse roofs, public latrines and water pumps. Chevron's support also went directly to the women who operate stalls at the market (most of the 2,100 traders are women), increasing access to financing options to grow and build their businesses.

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Broadcasting Hope

Radio broadcasting doesn't typically call to mind social investment - but in Liberia, it does. In an unusual and promising new project, we have partnered with the local Young Men's Christian Association (YMCA) to build a community radio station in Gbarnga, on the outskirts of Monrovia.

Set to begin broadcasting this summer, the station is intended both as a health education tool - to disseminate information about issues such as disease prevention, nutrition and reproductive health to remote communities - as well as a model of civic participation, where young people can productively engage in discussions of government issues and initiatives.

Part of the YMCA's Youth in Government, Health and Community Development Information Service program, the radio project is being overseen by YMCA Liberia CEO Edward Gboe, who had himself been tortured in captivity during the civil war. Here, Gboe stands with his young son in the center of the under-construction radio station, a testament to the country's resilience and promise for the future.

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