Angola Fact Sheet

Highlights of Operations

Chevron is ranked among Angola's top petroleum producers. We continue to move forward, investing billions of dollars in major energy projects intended to increase crude oil production and conserve natural gas for use in Angola.

Some of our most important investments are:

- Malongo Flare and Relief Modifications Project
- Mafumeira Sul project
- 5.2 million-metric-ton-per-year liquefied natural gas plant in Soyo
- Benguela Belize–Lobito Tomboco project

Chevron has interests in four concessions in Angola, two of which we operate. We are Angola's largest foreign oil industry employer. More than 86 percent of our workforce in the country is Angolan.

Our Angola Partnership Initiative promotes peace, improved health and better educational opportunities for people in the communities where we work.

Business Portfolio

In 2011, Chevron's operations in Angola had an average total daily production of 543,000 barrels of liquids (139,000 net barrels).

Exploration and Production

Chevron has an interest in four concessions: Block 0 off the coast of Cabinda province, Block 14 in deep water, Block 2 offshore northwest Angola and onshore block Fina Sonangol Texaco. We also have an interest in Angola LNG Limited, an onshore liquefied natural gas (LNG) joint venture.

Moving Ahead in Block 0

Chevron operates the Block 0 concession offshore Cabinda. Working with our partners, we are embarking on a major development program to significantly increase production. Chevron has a 39.2 percent interest in Block 0.

The block is divided into Areas A and B. Together they contain 21 fields whose total production in 2011 averaged 340,000 barrels of liquids per day (108,000 net). Drilling within Block 0 remains a priority. Major infrastructure projects are expected to help eliminate routine flaring of natural gas, handle increasing production and renew older facilities.

An appraisal well was completed in the Lifua Field in mid-2011, with successful flow tests from the Likouala and Vermelha zones. Development opportunities are being evaluated, with front-end engineering and design targeted for 2013.

The Area A Gas Management projects were designed to eliminate routine flaring of natural gas. With completion of the Malongo Flare and Relief Modifications Project in November 2011, all projects have been completed, and as of the end of 2011, flaring had been reduced by approximately 70 million cubic feet of natural gas per day.

The second stage of the Mafumeira field development, Mafumeira Sul, includes plans for a central processing facility, two wellhead platforms, approximately 75 miles (121 km) of subsea pipelines and 50 wells. The maximum total daily production is expected to reach 110,000 barrels of crude oil and 10,000 barrels of liquefied petroleum gas. Front-end engineering and design activities continued during 2011, and a final investment decision is expected in second quarter 2012.

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In Area B, the Greater Vanza/Longui Area project is off the coast of western Angola. It is expected that the natural gas and natural gas liquids project will be a key supplier of gas to Angola LNG. Development studies continued through 2011. The project is expected to enter front-end engineering and design in the second half of 2012.

Work continued on the Nemba Enhanced Secondary Recovery and Flare Reduction Project in 2011. The first stage of the project was completed in June 2011 with the startup of natural gas injection on the existing South Nemba platform. The final stage of the $1 billion project is planned to eliminate routine flaring at the North and South Nemba platforms. We completed detailed engineering and design work for the new platform, and fabrication started in September 2011. Installation of the platform is scheduled for 2013, with gas injection anticipated to begin in 2014.

Front-end engineering and design work continued in 2011 on the south extension of the N'Dola Field development. Plans for the development call for a wellhead platform with production from 12 wells tied back to existing infrastructure. A final investment decision is expected in late 2012.

Of the two new Block 0 exploration wells drilled in 2011, one was successful. Two more wells are planned for the second half of 2012.

Applying Technology in Block 14

Chevron holds a 31 percent interest in and operates Block 14, a deepwater concession. West of Block 0, Block 14 averaged 187,000 barrels of liquids per day (29,000 net) in 2011 from the Benguela Belize–Lobito Tomboco, Kuito and Tombua-Landana fields. Since 1995, when the exploration license was first awarded, Block 14 has undergone an aggressive exploration program that has resulted in 11 discoveries.

Studies to evaluate development alternatives for the Lucapa Field continued throughout 2011. Front-end engineering and design work is expected in second quarter 2012. Plans call for a floating production, storage and offloading vessel and subsea wells in about 4,000 feet (1,219 m) of water.

Development concept selection studies continued at the Malange Field during 2011. Front-end engineering and design activities are planned to start in mid-2012.

In 2011, wells at key prospects were planned, with drilling expected in 2012. Also in 2011, 3-D seismic in the Congo Canyon area was reviewed in preparation for future exploration drilling.

Block 2 and Fina Sonangol Texaco Area

Chevron holds a 20 percent nonoperated working interest in Block 2, offshore Angola's northwest coast. Chevron has a 16.3 percent nonoperated working interest in the onshore Fina Sonangol Texaco area. The two areas averaged a total production of 16,000 barrels of liquids per day (2,000 net) in 2011.

Congo River Canyon Crossing Pipeline

Chevron holds a 38.1 percent interest in a proposed pipeline designed to transport as much as 250 million cubic feet per day of natural gas from Angola's Blocks 0 and 14 to the Angola LNG plant in Soyo. The development plans include 87 miles (140 km) of pipeline routed under the Congo River subsea canyon. Project construction began in May 2011 and is expected to be completed in 2013.

Angola LNG

Central to the Angola LNG project is its 5.2 million-metric-ton-per-year LNG plant. The $10 billion plant in Soyo is designed to process 1.1 billion cubic feet of natural gas per day with expected average total daily sales of 670 million cubic feet of regasified LNG and up to 63,000 barrels of natural gas liquids. Chevron holds a 36.4 percent interest in the project. Construction of the LNG plant, which began in 2008, continued on schedule through 2011. Operations are expected to begin in the second quarter of 2012.

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In the Community

Chevron is committed to helping the Angolan people improve their health, education and livelihoods.

Since 1989, Chevron has invested more than $180 million in programs that support the health, education, and economic, environmental and social needs of Angolans.

In 2011, nearly 2 million individuals and approximately 75 institutions directly benefited from Chevron- and partner-supported programs. And community engagement projects were deployed in each of the country's 18 provinces.

We take a holistic approach to community development. All factors are considered—from improving access to basic human needs and education to supporting sustainable income sources, such as agriculture, fisheries and small businesses.

Health

Chevron commits resources to helping reduce the main causes of illness and death, especially among women and children.

With our partners, Chevron supports the Cabinda Blood Bank, which fights blood-transmitted diseases. In 2011, physicians from 11 provinces received training. The program conducted more than 17,400 safe blood transfusions in Cabinda province alone.

Chevron and our partners also paid for drugs, supplies and X-ray equipment for the Cabinda Tuberculosis Program, which has been extended to 20 health centers throughout Cabinda province. The program has treated more than 900 patients.

Chevron supported efforts to prevent mother-to-child HIV transmission in Cabinda province. Babies receive milk supplements twice a month. The project has helped more than 1,600 children.

Chevron has been working with our business partners and the government to eradicate polio in Angola. In 2011, a contribution of more than $1 million helped vaccinate about 400,000 children in Cabinda, Lunda Sul and Lunda Norte provinces.

In Angola, Chevron contributed $5 million to the Global Fund to Fight AIDS, Tuberculosis and Malaria Round 7 malaria grant. This program distributes insecticide-treated nets to vulnerable populations, such as pregnant women and children under the age of five.

In Cabinda, Chevron joined partners to invest more than $13 million for three new health centers. In 2011, these centers treated more than 90,000 patients.

We signed an agreement to help establish the nation's first comprehensive sickle cell disease program. In the first six months of operation, the program screened more than 6,000 children.

Chevron also donated $6 million to a five-year program that sends doctors to the most medically underserved populations in Africa, including Angola.

Education

With our partners, Chevron supports educational initiatives in areas where we operate. Some examples include the following:

- The competitive quiz Aprenda Brincando ("Learn Through Playing") promotes learning outside the classroom. In 2011, the interactive program reached more than 1,280 students in Cabinda province.
- More than 2,500 children from 10 public primary schools in Cabinda, Huambo and Luanda provinces participated in a writing contest. In 2011, 180 winners were awarded books, laptops and other prizes.
- Chevron purchased more than 1,600 books for school libraries in Cabinda.
- Chevron funded the Primary and Secondary School Capacity Building Program, which offers training to school administrators, staff and teachers in all 18 provinces.

In addition, we joined our partners in awarding 60 scholarships to Cabinda-based university students.

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Agriculture and Fishing

We work with our partners to promote more sustainable agricultural production and facilitate sustainable business relationships among producers, suppliers, banks, processors and distributors of cash crops. Our programs provide technical assistance to thousands of organized farmers, helping to increase yields.

In 2008, Chevron and our partners launched the Integrated Agriculture Project to promote crops that improve food security and reduce poverty among rural families. The program encourages production, processing and marketing that promote more demand-driven production.

Chevron supports programs that promote safety and enhance the earning power of local fishermen who work the waters around our offshore operations. More than 2,700 fishing households have taken part in the programs.

Promoting Small Enterprise

Through business development programs, Chevron helps promote micro, small and medium-size enterprises in Angola. Our programs promote competitiveness by offering training and mentoring.

Banco BAI MicroFinanças, formerly known as NovoBanco, is a micro finance institution set up by Chevron and other donors in 2004. Chevron has a 7 percent interest in the bank. As of the end of 2011, it had made nearly $54 million in loans to thousands of entrepreneurs.

Empowering Communities

Increasing the capabilities of individuals and organizations is a key feature of the social investment programs Chevron supports.

We also support the Municipal Development Program, which works to improve participation in local government. The program, implemented in four municipalities, focuses on small construction projects, training and community organizing.

Record of Achievement

Our Story in Angola

Chevron has been in this African nation since the 1930s, when Texaco® products were first marketed in Angola.

In 1958, Cabinda Gulf Oil Company Limited, Chevron's wholly owned operating unit in Angola, drilled its first onshore well. In 1966, its first offshore discovery led to delineation of the Malongo Field. The Takula Field was discovered in 1971. In 1975, oil was found in Block 2's Essungo Field.

In 1986, additional exploration by Chevron coincided with the delineation of Angola's Block 0. To maintain optimal pressure during production, we began using water-injection technology at the Takula Field in 1990.

In 1997, Chevron announced the discovery of the Kuito Field, the first of a series of major oil finds in the Block 14 concession. Two years later, Kuito became Angola's first producing deepwater field. In 2000, Texaco began engineering work on Angola's first liquefied natural gas project.

Recognition for Our Work

In 2010, the Angolan Ministry of Environment presented Chevron's Cabinda Gulf Oil Co. with the Palanca Award for our contribution to the environment in Angola. Each year, the Palanca Award recognizes the efforts of those who strive to preserve the environment and use sustainable development principles.

In 2009, Offshore magazine selected Tombua-Landana as one of the five most notable projects in the world. That year, the $3.8 billion project began production. The deepwater project includes 46 wells and has the fourth-highest compliant, or flexible, tower

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in the world. Considered a reference publication for the energy and gas industry, Offshore awarded the same distinction, in 2005, to another Chevron project in Angola: the Benguela Belize-Lobito Tomboco project.

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CAUTIONARY STATEMENT RELEVANT TO FORWARD-LOOKING INFORMATION FOR THE PURPOSE OF "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This page from Chevron.com contains forward-looking statements relating to Chevron's operations that are based on management's current expectations, estimates and projections about the petroleum, chemicals and other energy-related industries. 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. These statements 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. Therefore, actual outcomes and results April differ materially from what is expressed or forecasted in such forward-looking statements. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date of this report. 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.

Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changing crude oil and natural gas prices; changing refining, marketing and chemical margins; actions of competitors or regulators; timing of exploration expenses; timing of crude oil liftings; the competitiveness of alternate-energy sources or product substitutes; technological developments; the results of operations and financial condition of equity affiliates; the inability or failure of the company's joint-venture partners to fund their share of operations and development activities; the potential failure to achieve expected net production from existing and future crude oil and natural gas development projects; potential delays in the development, construction or start-up of planned projects; the potential disruption or interruption of the company's net production or manufacturing facilities or delivery/transportation networks due to war, accidents, political events, civil unrest, severe weather or crude oil production quotas that might be imposed by the Organization of Petroleum Exporting Countries; the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; significant investment or product changes under existing or future environmental statutes, regulations and litigation; the potential liability resulting from other pending or future litigation; the company's future acquisition or disposition of assets and gains and losses from asset dispositions or impairments; government-mandated sales, divestitures, recapitalizations, industry-specific taxes, changes in fiscal terms or restrictions on scope of company operations; foreign currency movements compared with the U.S. dollar; the effects of changed accounting rules under generally accepted accounting principles promulgated by rule-setting bodies; and the factors set forth under the heading "Risk Factors" in Chevron's Annual Report on Form 10-K for the year ended December 31, 2011. In addition, such statements could be affected by general domestic and international economic and political conditions. Unpredictable or unknown factors not discussed in Chevron's Annual Report on Form 10-K for the year ended December 31, 2011 could also have material adverse effects on forward-looking statements.

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