



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 oil production and conserve natural gas for use in Angola.

Some of our most important investments include the following:

- Benguela Belize–Lobito Tomboco project
- \$3.8 billion Tombua-Landana project
- Mafumeira Norte project
- 5.2 million-metric-ton-per-year liquefied natural gas plant in Soyo

Chevron has interests in four concessions in Angola, two of which we operate. We are Angola's largest foreign oil industry employer. We employ more than 3,100 Angolans—that's more than 86 percent of our workforce in the country.

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

Business Portfolio

In 2010, Chevron's operations in Angola had a total daily production of 580,000 barrels of liquids (152,000 net barrels).

Exploration and Production

Chevron has an interest in four concessions: Block 0 off the coast of Cabinda province, Block 14 farther west in deep water, Block 2 offshore northwest Angola and the onshore block Fina Sonangol Texaco. We also have an interest in Angola Liquefied Natural Gas 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, Chevron is 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 2010 was 365,000 barrels of liquids per day (116,000 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.

Progress is being made to eliminate routine natural gas flaring in Area A. Four projects are designed to reinject excess natural gas into the Takula and Malongo reservoirs. Three projects were completed in 2008 and 2009. By the end of 2010, flaring was reduced by approximately 65 million cubic feet of gas per day. Work on the fourth project, the Malongo Flare and Relief Modification Project, continued in 2010 and is expected to be completed in the fourth quarter of 2011.

The first phase of the Mafumeira Norte project completed development drilling and reached maximum total daily production of 57,000 barrels of crude oil in the fourth quarter of 2010. First oil was announced in 2009.

Mafumeira Sul is approximately 19 miles (31 km) off the Angolan coast in 200 feet (61 m) of water. Development plans include a central processing facility, two wellhead platforms, approximately 75 miles (120 km) of subsea pipeline and 51 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 began in January 2010 and a final investment decision is expected in 2011.

In Area B, in the Greater Vanza/Longui Area, two exploration wells were completed that targeted a geological formation known as the pre-salt layer. The first well was completed in February 2010 with successful flow tests from pre-salt zones beneath the Pinda formation. The second well, completed in June, was not successful. Processing of seismic data is expected to continue through 2011.

Work continued on the Nemba Enhanced Secondary Recovery & Flare Reduction Project in 2010. Plans call for enhancing crude oil recovery by increasing natural gas injection and eliminating routine flaring at the North and South Nemba platforms beginning in 2014. The first stage of the project is expected to be completed in the second quarter of 2011 with the startup of natural gas injection on the existing South Nemba platform.

In 2010, front-end engineering and design continued on the south extension of the N'Dola Field development. A final investment decision is anticipated in the fourth quarter of 2011.

Plans call for drilling two new exploration wells in Block 0 in the second half of 2011.

Applying High Technology in Block 14

Chevron holds a 31 percent interest in and operates Block 14, a deepwater concession. West of Block 0, Block 14 produced 197,000 barrels of liquids per day (34,000 net) in 2010 from the Benguela Belize-Lobito Tomboco (BBLT), 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.

The BBLT facility is the industry's first application of compliant piled-tower structural technology outside the Gulf of Mexico. Compliant piled-tower platforms are attached to the seafloor, but are able to safely flex with the constant forces of wind, waves and currents. At 1,680 feet (512 m), the drilling and production platform is among the world's tallest man-made structures.

Another major project in Block 14 is the \$3.8 billion development of the Tombua and Landana fields. Development drilling continued in 2010. By the end of the year, 12 development wells and five injection wells had been completed and more development drills were planned. The maximum total daily production of 75,000 barrels of crude oil is expected to be reached by the second quarter of 2011. First oil was recorded at Tombua-Landana in 2009.

Studies to evaluate development alternatives for the Lucapa Field continued throughout 2010. A successful exploration well was drilled in the fourth quarter. Front-end engineering and design is expected in the third quarter of 2011.

A new development area was granted at the Malange Field in 2010 after a successful appraisal well was drilled in 2009.

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 18,000 barrels of liquids per day (2,000 net) in 2010.

Congo River Canyon Crossing Pipeline

Chevron holds a 38.1 percent interest in a proposed pipeline designed to transport up to 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 canyon. Project construction is scheduled to begin in the second half of 2011 and be completed in 2013.

Angola LNG

Central to the Angola LNG project is its 5.2 million-metric-ton-per-year LNG plant. The \$9 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 2010. Operations are expected to begin in 2012.

In the Community

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

Since 1989, Chevron has invested more than \$160 million in programs that support the health, education, economic, environmental and social needs of the people of Angola.

2010 highlights include the following:

- More than 5.8 million individuals and approximately 75 institutions directly benefited from Chevron- and partner-supported programs.
- 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 enterprise development.

Health

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

With our partners, Chevron supports the Cabinda Blood Bank, which fights blood-transmitted diseases. In 2010, the program conducted more than 11,800 safe blood transfusions in Cabinda province.

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 600 patients.

Chevron supported efforts to prevent mother-to-child HIV transmission in Cabinda province. More than 200 babies received milk supplements twice a month.

Chevron has been working with our business partners and the government to eradicate polio in Angola. In 2010, a contribution of nearly \$950,000 helped vaccinate about 1 million children and adults against the disease.

Chevron is the largest private sector donor to the Global Fund to Fight AIDS, Tuberculosis and Malaria. Our \$55 million investment in the Global Fund has helped improve the lives of millions of people in Africa and Asia since 2008.

In Angola, Global Fund grants are principally directed to the Ministry of Health. Some of the projects we have helped support include the following:

- Nearly 1 million insecticide-treated mosquito nets were distributed.
- More than 1 million rapid diagnostic tests used to identify malaria were distributed.
- Almost 4 million children with malaria were treated.
- More than 443,000 pregnant women received malaria preventive treatments.
- More than 680 health workers received training to diagnose and treat malaria.

Education

With our partners, Chevron supports educational initiatives in areas where we operate.

One example is the competitive quiz Aprenda Brincando ("Learn Through Playing"). In 2010, the interactive program, which promotes learning outside the classroom, organized 16 educational sessions that involved teachers and reached more than 340 students from 15 schools in Cabinda province.

Chevron, in partnership with the Discovery Channel and the Ministry of Education, has helped improve the quality of teaching in Angola's elementary and secondary schools through the use of video technology. The Discovery Channel Global Education Partnership has reached more than 66,000 pupils since it launched in 2004.

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

Building Human Capacity

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

In 2010, Chevron sponsored the organization of two Shaping the Way We Teach English workshops in Cabinda. Approximately 85 English teachers attended the workshops.

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

Agriculture and Fishing

With our partners and the U.S. Agency for International Development, Chevron supports Pro-Agro. The program has helped banana producers in Benguela and Bengo provinces since 2007. More than 5,500 individual producers were organized into 23 cooperatives. In the first two years, the farmers nearly doubled their yields.

With Chevron's support, the Cabinda Agriculture Development and Alliance Project taught 554 farmers better agricultural techniques. The program helped small farmers use modern agricultural methods and improve their access to markets. The project ended in May 2010 with the creation of a farmer-owned cooperative.

In 2008, Chevron and our partners launched the Integrated Agriculture Project to promote crops that improve food security and reduce poverty among rural families. Crops include bananas, cassava, Irish potatoes and sweet potatoes. The program encourages production, processing and marketing that promotes 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 Development

Banco BAI Microfinanças, formerly known as NovoBanco, is a micro finance institution set up by Chevron and other donors in 2004. As of the end of 2010, the bank had made nearly \$54 million in loans to thousands of entrepreneurs. In 2010, the bank disbursed approximately \$9.9 million in loans to 418 women entrepreneurs.

Record of Achievement

Our Story in Angola

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

In 1958, Cabinda Gulf Oil Co., 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 June 2010, the Angolan Ministry of Environment presented Chevron's subsidiary Cabinda Gulf Oil Company Limited with the Palanca Award for our contribution to the environment in Angola. The Palanca Award is an annual award designed to honor the efforts of those who strive to preserve the environment and make use of sustainable development principles.

In 2009, Offshore magazine selected the Tombua-Landana project as one of the five most notable projects in the world. That year, the \$3.8 billion project began production. In deep water off the Angolan coast, the project includes 46 wells and has the fourth-highest compliant tower in the world. Considered one of the reference publications of 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 may 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

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