



Argentina Fact Sheet

Highlights of Operations

Chevron produces oil and natural gas and sells finished products in Argentina.

Chevron is the fourth-largest producer of oil in Argentina, with concessions in the Neuquén Basin. Our expanded waterflood operations are sustaining oil output at the large El Trapial Field.

In Buenos Aires we have an information technology support services center that serves Chevron offices throughout North America.

Chevron supports programs in Argentina that educate and provide assistance to those in need.

Business Portfolio

Exploration and Production

In Argentina, we produce oil and natural gas through our wholly owned subsidiary Chevron Argentina S.R.L. Chevron has operated interests, ranging from 18.8 percent to 100 percent, in five concessions.

In the Neuquén Basin, we continued with the development of El Trapial Field in 2010 with a series of projects designed to reduce declines in production.

During 2010, total daily production in Argentina averaged 48,000 barrels of crude oil (31,000 net) and 7 million cubic feet of natural gas (5 million net).

In 2010, Chevron sold its interest in the Puesto Prado, Las Bases and El Sauce fields in the Neuquén Basin.

Pipeline in the Neuquén Basin

The company holds a 14 percent interest in Oleoductos del Valle S.A., a pipeline system that transports crude oil from the Neuquén Basin in western Argentina to the Buenos Aires area.

Business Support

Chevron operates its Shared Services Center in Buenos Aires. The center provides accounting services and information technology support for many of our operations in Latin America, the United Kingdom and the United States.

In the Community

In the province of Neuquén, in partnership with the Leer ("Read") Foundation, Chevron sponsors Prepared to Live. This program aims to enhance reading skills in children while involving their families and the community in learning activities. Some 3,000 children have taken part in the program.

We also are one of the main supporters of the Instituto Tecnológico de Buenos Aires (ITBA), where we have developed a scholarship program to sponsor petroleum engineering students.

Since 2006, Chevron Argentina has sponsored a scholarship program for students in biomedical engineering at Favaloro University in Buenos Aires. The program focuses on applying technology to research and new treatments.

Our commitment to the environment extends beyond oil fields. Chevron Argentina worked with a technical organization from the Neuquén provincial government to conduct a forestation plan next to the Andes Mountains, where we have our main operations. About 12,355 acres (50 sq km) of trees were planted, an estimated investment of \$5 million.

Record of Achievement

Chevron began selling automotive fuels in Argentina in the first half of the 20th century. We started exploring for oil in the 1980s. After the deregulation of the fuels market in 1989, we expanded our exploration and marketing operations. Chevron ended its lubricants business in Argentina in 2011.

In 1999, we increased our presence in Argentina significantly with the purchase of Petrolera Argentina San Jorge S.A., a company with a history of successful exploration in the Neuquén Basin.

Chevron is a significant partner in Argentina's economy. Oil production in Argentina is an important source of employment and a major contributor to revenue for the federal and provincial governments.

Chevron and its employees demonstrate a strong commitment to quality and safe operations. Chevron Argentina's lubricants operations have been awarded several International Organization for Standardization certifications. And we received awards for Best Production Operator and Best Environmental Performance from Tecnoil, a leading industry magazine.

Chevron Argentina was the first company to acquire and interpret 3-D seismic data in Argentina, and more than 98 percent of our operated oil and gas production today comes from reserves discovered by our geologists.

Contact Us

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Updated: March 2011

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

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