



Argentina Fact Sheet

Highlights of Operations

Chevron produces oil and natural gas in Argentina. We also sell finished products in the country.

Chevron is the third-largest producer of oil in Argentina, with hydrocarbons coming from two major basins. Our expanded waterflood operations are sustaining oil output at the large El Trapial Field.

Under the Chevron and Texaco banners, the company meets the lubricant needs of customers with a network of distributors and agents. The company also owns a lubricants blending plant in Buenos Aires.

Chevron's roots in the community run deep. We support a number of 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. We are currently focusing our efforts on two basins: the Austral Basin in the south and the Neuquén Basin in central Argentina.

Chevron has working interests in 17 production concessions and one exploration block. Our working interests in these projects range from 18.8 to 100 percent.

In the Neuquén Basin, we continued development of the El Trapial Field in 2008 with a series of projects designed to reduce declines in production. The El Trapial Expansion Project, expected to be completed by 2012, includes as many as 120 wells.

During 2008, total daily production in Argentina averaged 51,000 barrels of crude oil and 54 million cubic feet of natural gas. The company's net oil-equivalent production for 2008 was 44,000 barrels per day.

Pipelines

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.

Marketing and Retail

Chevron and Texaco brands satisfy the needs of our customers in Argentina's industrial, agricultural, lubricant and automotive sectors. Texaco markets a full line of branded merchandise, including Havoline®, Ursa®, Delo® and Supreme® motor oils, through a network of more than 300 distributors and agents across the country. Chevron also owns and operates a lubricant oil blending plant in Buenos Aires.

Shared Services

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

In the Community

Under an agreement with the Cruzada Patagónica Foundation, we have implemented the One School, One Farm program. This project builds greenhouse orchards to promote learning in rural schools. The fresh produce then helps improve the students' diets. This four-year program covers 30 rural schools in the Río Negro, Neuquén and Chubut provinces, reaching approximately 1,000 children and 150 teachers.

In the province of Santa Cruz, in partnership with the Leer (Read) Foundation, Chevron has developed Prepared to Live. The three-year program aims to enhance children's reading skills while also involving families and the community in learning activities. Some 3,000 children have taken part in the program.

We are also one of the main supporters of the Instituto Tecnológico de Buenos Aires (ITBA). In 1999, Chevron was recognized by the institute's governing board as an ITBA Benefactor Company, and we have developed a scholarship program sponsoring petroleum-engineering students.

Chevron Argentina launched a scholarship program for students in biomedical engineering at Favaloro University in 2006. The program focuses on applying technology to do research and to treat new diseases affecting future generations.

Our commitment to the environment extends beyond oil fields. Chevron Argentina has worked with a technical organization from the Neuquén provincial government to conduct a reforestation plan next to the Andes Mountains where we have our main operations. About 12,355 acres (50 sq km) of trees were planted with 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 began exploring for oil during the 1980s. After the deregulation of the fuels market in 1989, we expanded our exploration and marketing operations.

In 1999, we enhanced 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 productive Neuquén Basin.

Chevron is a full partner in the Argentine economy. Oil production in Argentina is a significant source of employment and a major contributor to revenue for both the federal and the provincial governments.

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

Our technological advances continue to add wealth to the nation's knowledgebase. 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

Chevron Argentina

Peron 925 – 4º (C1038AAS)

Buenos Aires, Argentina

Telephone: +54.11.4320.7400

Updated: May 2009

This document contains forward-looking statements about future events and the future operational and financial performance of Chevron. 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

based on management's current expectations, estimates and projections; are not guarantees of future performance; and are subject to certain risks, uncertainties and other factors, some of which are beyond our control and are difficult to predict. Actual results may differ significantly from results discussed in the forward-looking statements. You should not place undue reliance on these forward-looking statements. For a detailed listing of the potential factors affecting Chevron's business and these forward-looking statements, please refer to Chevron's periodic reports on Forms 10-Q and 10-K that are filed with the United States Securities and Exchange Commission. 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. CHEVRON, the CHEVRON HALLMARK, CALTEX, TEXACO, DELO, HAVOLINE, ISOCRACKING, ISODEWAXING, ISOFINISHING, POWER DIESEL, REVTEX, STAR MART, STAR LUBE, TECHRON, TOWN COUNTRY, URSA, and XPRESS LUBE are registered trademarks of Chevron Intellectual Property LLC.