



# Wheatstone Project

## Overview



In late 2011, Chevron Australia began construction of the \$29 billion Wheatstone Project, located 12 kilometres west of Onslow on the Pilbara coast of Western Australia.

The foundation project will consist of two LNG trains with a combined capacity of 8.9 million tonnes per annum (MTPA), plus a 200 terajoule per day domestic gas plant.

The project has approval to expand to 25 MTPA of LNG, with first LNG expected in 2016.

### Upstream - Offshore Facilities

Offshore facilities will gather and partially process gas and associated condensate and deliver it onshore for further processing. Key offshore components include:

- well infrastructure and subsea installations
- gas processing platform in 73m of water
- 225km trunkline to transport gas from the platform to the onshore facilities at Ashburton North.

### Downstream - Onshore Facilities

Once onshore at Ashburton North, the gas and condensate will be processed further. Key onshore components include:

- slug-catcher to separate the gas and liquids
- initial two-train LNG processing plant

- domestic gas processing plant and pipeline connecting to the Dampier-to-Bunbury Natural Gas Pipeline
- LNG and condensate storage
- marine facilities including a shipping channel, turning basin, Materials Offloading Facility (MOF) and export jetty
- workforce accommodation village and associated infrastructure at Ashburton North.

### Project Participants

The Wheatstone Project is a joint venture between Australian subsidiaries of Chevron (64.14 percent), Kuwait Foreign Petroleum Exploration Company (KUFPEC) (13.4 percent), Woodside Petroleum Limited (13 percent), and Kyushu Electric Power Company (1.46 percent), together with PE Wheatstone Pty Ltd, part owned by TEPCO (8 percent).

Eighty percent of the Wheatstone Project's foundation capacity will be fed with natural gas from the Wheatstone and Iago fields, which are operated by Chevron Australia in joint venture with Australian subsidiaries of KUFPEC and Kyushu Electric Power Company, together with PE Wheatstone Pty Ltd.

The remaining 20 percent of gas will be supplied from the Julimar and Brunello fields held by Australian subsidiaries of Woodside Petroleum Limited and KUFPEC.

### Local benefits

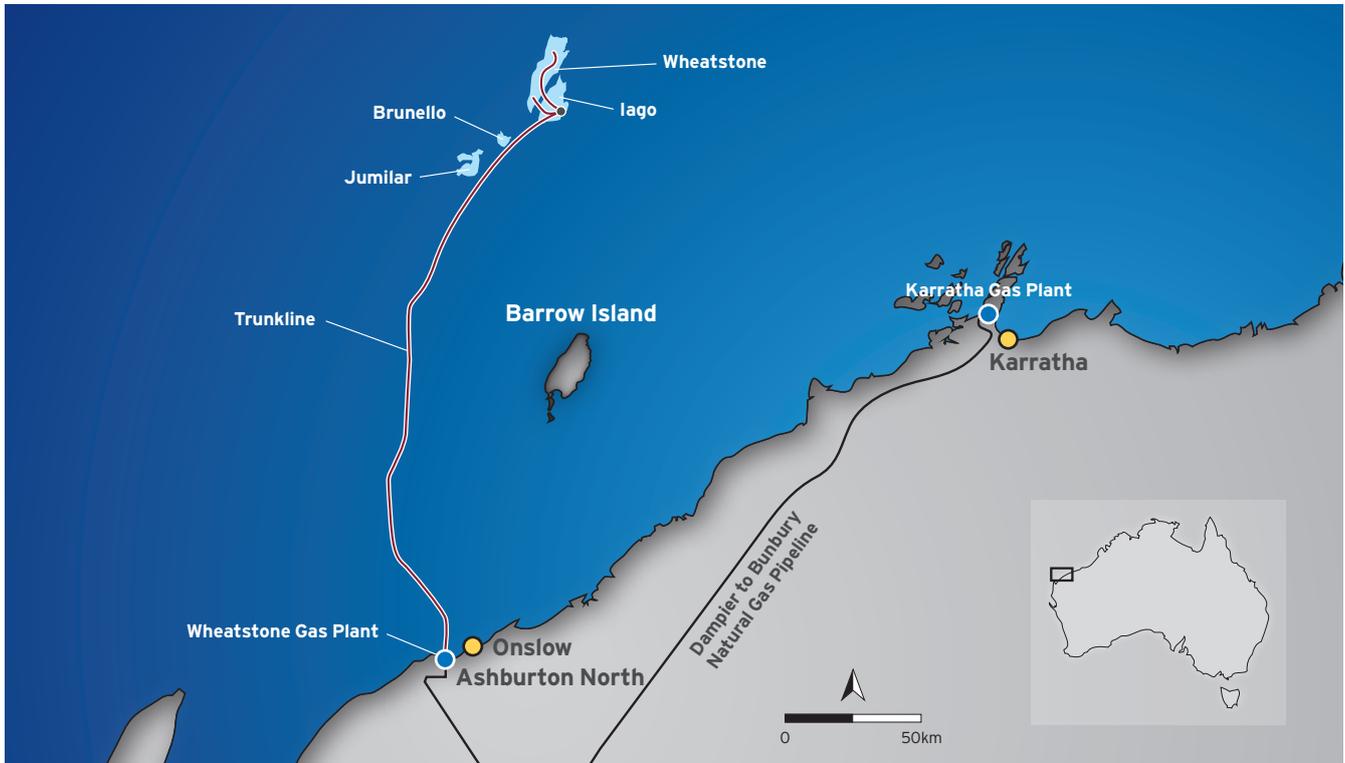
The Wheatstone Project is one of Australia's most significant resource projects which continues to deliver substantial economic benefits.

Wheatstone has made a significant contribution to the Australian economy during its construction phase and will continue to do so in operations when the focus will move to highly skilled, long-term jobs in LNG and domestic gas plant operations.

To date, the Wheatstone Project has generated more than 7,000 jobs in Australia through the project and its contractors.

Since construction began in late 2011, we have spent more than \$275 million with more than 70 Onslow businesses and organisations for site construction contracts and town based services such as transport, catering, venue hire and general supplies.

In addition, we have committed more than \$250 million to social infrastructure projects in Onslow, which will include upgrading community facilities, education and health services and roads and water infrastructure.



### LNG Sales and Marketing

Around 85 percent of Chevron's equity LNG from the Wheatstone Project has been committed to premier LNG buyers.

Chevron Australia (together with Woodside Energy and Kuwait Foreign Petroleum Exploration Company) has a number of Sales and Purchase Agreements (SPAs) with premier LNG buyers for the delivery of LNG from the Chevron-operated Wheatstone Project. These agreements include Tokyo Electric Power Company (TEPCO) (3.1MTPA), Kyushu Electric (0.7MTPA), Chubu Electric (1MTPA) and Tohoku Electric (0.9 MTPA).

Chevron Australia has also signed an additional SPA with TEPCO for 0.4 MTPA of LNG from the Wheatstone Project.

In addition, TEPCO, through a related company, has acquired from Chevron a 10 percent participating interest in the

Wheatstone field licenses and an eight percent interest in the Wheatstone natural gas processing facilities. Kyushu Electric has also acquired 1.83 percent of Chevron's equity share in the Wheatstone field licenses and a 1.46 percent interest in the Wheatstone natural gas processing facilities.

### Environmental Stewardship

Chevron strives for world's best practice in environmental management and stewardship.

The Wheatstone Project underwent a rigorous and thorough environmental assessment that culminated in stringent conditions.

Under these conditions, Chevron will undertake a range of environmental monitoring and management programs to protect marine fauna and reduce the impact to sensitive benthic habitats.

### Where does the name Wheatstone come from?

The name Wheatstone comes from the Wheatstone Channel in the Montebello Islands, an archipelago of 174 small islands 130km off the Pilbara coast. The Montebello Islands are about 25km north of Barrow Island and 95km south of the Wheatstone gas field.

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