Chevron Announces Natural Gas Discovery in Australia

Chevron Corporation

SAN RAMON, CALIF. July 13, 2010 **-** Chevron Corporation (NYSE: CVX) today announced a new exploration drilling success in the Carnarvon Basin offshore Western Australia, Australia's premier hydrocarbon basin.

The Sappho-1 exploration well is located in the WA-392-P permit area approximately 87 miles (140 kilometers) northwest of Onslow. The well was drilled to a depth of 15,406 feet (4,696 meters) and encountered approximately 246 feet (75 meters) of net gas pay.

George Kirkland, vice chairman, Chevron, said, "The Sappho-1 discovery is another example of the success of Chevron's significant exploration investment in northwest Australia and will support our long-term plans to build a leading natural gas business to supply energy to Australia and the Asia-Pacific region."

Jim Blackwell, president, Chevron Asia Pacific Exploration and Production Co., said, "This is the latest in a succession of back-to-back discoveries that underscore our exploration capabilities. These discoveries will underpin the Gorgon and Wheatstone projects."

Chevron, through its Australian subsidiary, is the operator of WA-392-P with 50 percent interest, while Shell Development (Australia) and an Australian subsidiary of ExxonMobil each hold 25 percent.

Chevron is one of the world's leading integrated energy companies, with subsidiaries that conduct business worldwide. The company's success is driven by the ingenuity and commitment of its employees and their application of the most innovative technologies in the world. Chevron is involved in virtually every facet of the energy industry. The company explores for, produces and transports crude oil and natural gas; refines, markets and distributes transportation fuels and other energy products; manufactures and sells petrochemical products; generates power and produces geothermal energy; provides energy efficiency solutions; and develops the energy resources of the future, including biofuels. Chevron is based in San Ramon, Calif. More information about Chevron is available at www.chevron.com [1].

Cautionary Statement Relevant to Forward-Looking Information for the Purpose of "Safe Harbor" Provisions of the Private Securities Litigation Reform Act of 1995.

Some of the items discussed in this press release are forward-looking statements about Chevron's activities in Australia. Words such as "anticipates," "expects," "intends," "plans," "targets," "projects," "believes," "seeks," "estimates," "budgets"

and similar expressions are intended to identify such forward-looking statements. The statements are based upon 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 the company's control and are difficult to predict. Among the factors that could cause actual results to differ materially are changes in prices of, demand for and supply of crude oil and natural gas; actions of competitors; 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 production and development activities due to war, accidents, political events, civil unrest, or severe weather; government-mandated sales, divestitures, recapitalizations and changes in fiscal terms or restrictions on scope of company operations; and general economic and political conditions. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. 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.

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