



Chevron welcomes MOU with Cyprus, Egypt as positive step for Aphrodite

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Today's signing of the Memorandum of Understanding (MOU) between the governments of Egypt and Cyprus and Chevron is a significant achievement as it will help to progress key commercial agreements related to the Aphrodite gas project, (offshore Cyprus) and support the success of this important asset.

"We welcome this MOU. It will provide the basis to move forward with related commercial arrangements," said Frank Cassulo, Vice President, Chevron International Exploration & Production. "Chevron and our Joint Venture partnership remains committed to developing and advancing the Aphrodite project, which is a significant resource for Cyprus and an important part of Chevron's Eastern Mediterranean portfolio as well as providing natural gas supplies to Egypt to help meet the country's growing energy demand."

The approved Development and Production Plan (DPP) includes a Floating Production Unit (also known as a gas processing facility) in the Cypriot Exclusive Economic Zone (EEZ) and a pipeline for exporting gas to Egypt. Chevron has a large resource base in the Eastern Mediterranean (45 TCF gross resource) with attractive expansion opportunities to support natural gas demand growth in the coming decades.

We anticipate Aphrodite will over time be a key part of our regional network of highly reliable assets. As we advance any of our global projects, we can facilitate economic growth, enhance regional and global energy security.

About Chevron:

Chevron is one of the world's leading integrated energy companies. We believe affordable, reliable and ever-cleaner energy is essential to enabling human progress. Chevron produces crude oil and natural gas; manufactures transportation fuels, lubricants, petrochemicals and additives; and develops technologies that enhance our business and the industry. We aim to grow our oil and gas business, lower the carbon intensity of our operations and grow lower carbon businesses in renewable fuels, carbon capture and offsets, hydrogen and other emerging technologies. More information about Chevron is available www.chevron.com.

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