

Chevron Takes Final Investment Decision on Leviathan Gas Expansion

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Project Increases Affordable, Reliable Gas for Israel, Egypt and Jordan

[Chevron Corp.](#) (NYSE: CVX) by its subsidiary, Chevron Mediterranean Limited (CML), and the working interest owners of the Leviathan natural gas reservoir have reached a Final Investment Decision (FID) to expand the production capacity of the strategic Leviathan production platform located offshore Israel.

"Chevron is a leading energy player in the Eastern Mediterranean where we are focused on natural gas production and exports. Our operations are critical to meeting the growing energy needs of local and regional markets," said Clay Neff, president of Chevron Upstream.

"Our decision to invest in the expansion of Leviathan's production capacity reflects our confidence in the future of energy in the region. Pragmatic U.S. and regional energy policies are helping to strengthen energy security across the Eastern Mediterranean and foster an environment that encourages investment in the Middle East and globally."

The Leviathan expansion project is expected to come online towards the end of this decade.

The project includes drilling three additional offshore wells, adding additional subsea infrastructure, and enhancing the treatment facilities on the Leviathan production platform as we progress towards increasing total gas delivery to Israel and the region to approximately 21 billion cubic meters (BCM) annually from the Leviathan reservoir.

"This milestone demonstrates our ongoing commitment to partner with the State of Israel to develop natural gas resources and provide essential energy to millions of people in Israel, Egypt and Jordan," said Jack Baker, managing director of Chevron's Eastern Mediterranean region.

The Leviathan production platform is located approximately 10 kilometers offshore Dor, Israel.

Leviathan working interest owners include Chevron Mediterranean Limited as operator (39.66%), NewMed Energy (45.34%), and Ratio Energies (15%).

In addition to Leviathan, Chevron's assets in the Eastern Mediterranean include the Tamar gas producing field (offshore Israel), and the Aphrodite gas field which is currently in development (offshore Cyprus). Chevron is also the operator of 2 Egyptian exploration blocks and is in a non-operated joint venture (NOJV) in one Egyptian exploration block (in the Mediterranean Sea).

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 new energies businesses. More information about Chevron is available at www.chevron.com.

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