ChevronTexaco Announces Discovery in Gulf of Thailand Block G4/43

BANGKOK, July 23, 2004 ? ChevronTexaco affiliate Chevron Offshore (Thailand) Ltd. (COTL) today announced successful exploration and appraisal drilling results in Block G4/43, located in the Gulf of Thailand approximately 125 miles south of Bangkok. The successful results come less than a year after the G4/43 concession was awarded to COTL (operator, with 85% interest) and PTTEP International Ltd. (15% interest) by the government of Thailand.

Two wells, the Lanta No. 1 exploration well and the Lanta No. 2 appraisal well, were drilled in June 2004. Lanta No. 1 was drilled to a measured depth of 10,358 feet and discovered 280 feet of oil and gas pay. Lanta No. 2 was drilled to a measured depth of 10,040 feet, encountering 194 feet of oil and gas pay.

Block G4/43 is located in shallow water (250-foot water depth) in the northern Gulf of Thailand and covers approximately 9,600 square kilometers (approx. 3,700 square miles). The block is adjacent to Block B8/32 where COTL-operated oil production averages 46,000 barrels per day, making COTL Thailand's top oil producer. COTL also produces approximately 230 million standard cubic feet of gas per day from Block B8/32.

"We are encouraged by the results of the wells and the potential of our ongoing exploration efforts in the Gulf of Thailand," said Keli Taureka, COTL's managing director.

George Kirkland, president of ChevronTexaco Overseas Petroleum, noted, "These wells are a continuation of the Benchamas trend from which ChevronTexaco is currently producing in Block B8/32. This exploration success positions us for continued growth in Thailand and the region."

ChevronTexaco currently holds a number of petroleum licenses in the Gulf of Thailand in Thai and Cambodian waters.

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July 23, 2'

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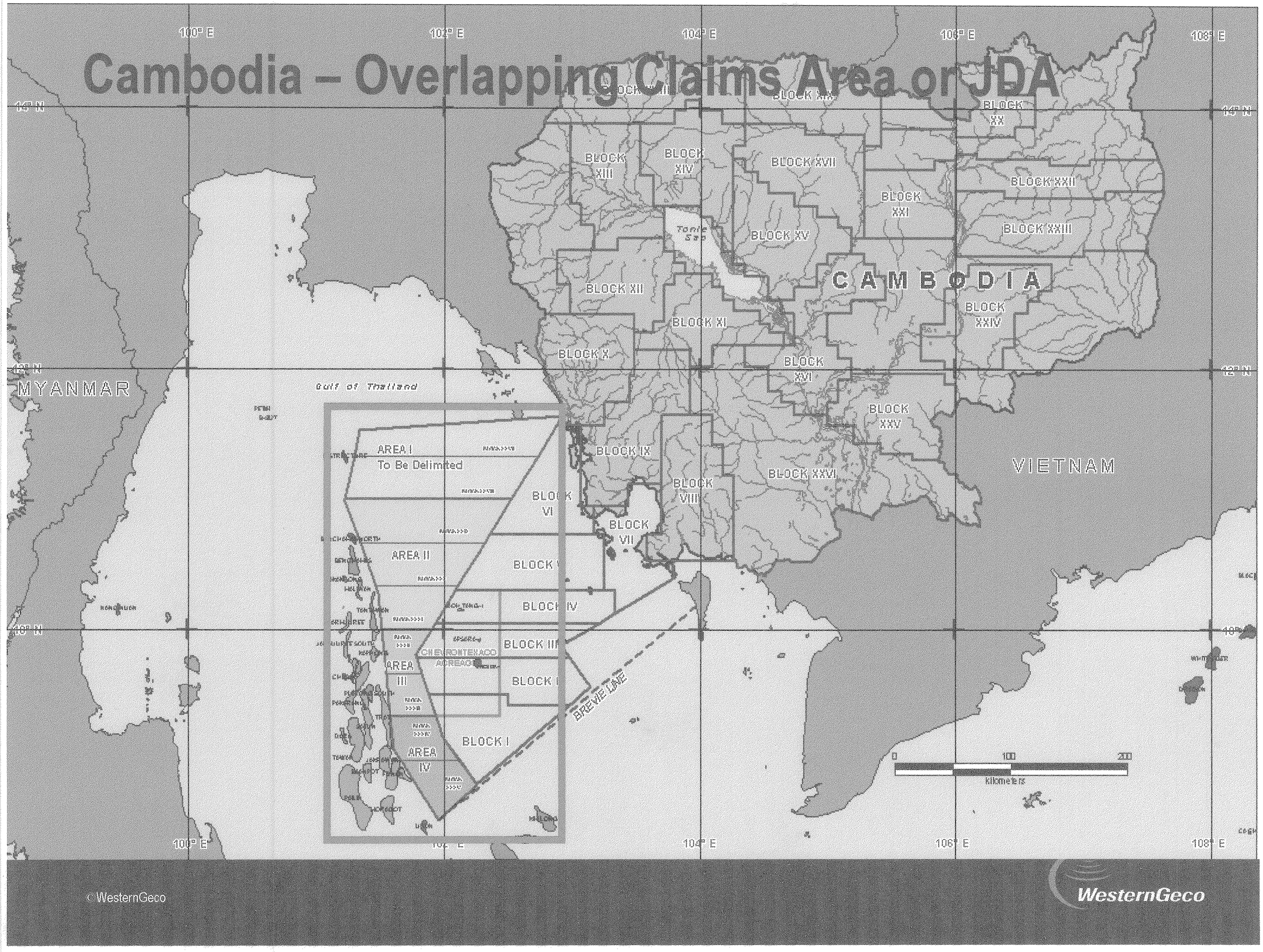
Cambodia – Overlapping Claims Area or JDA



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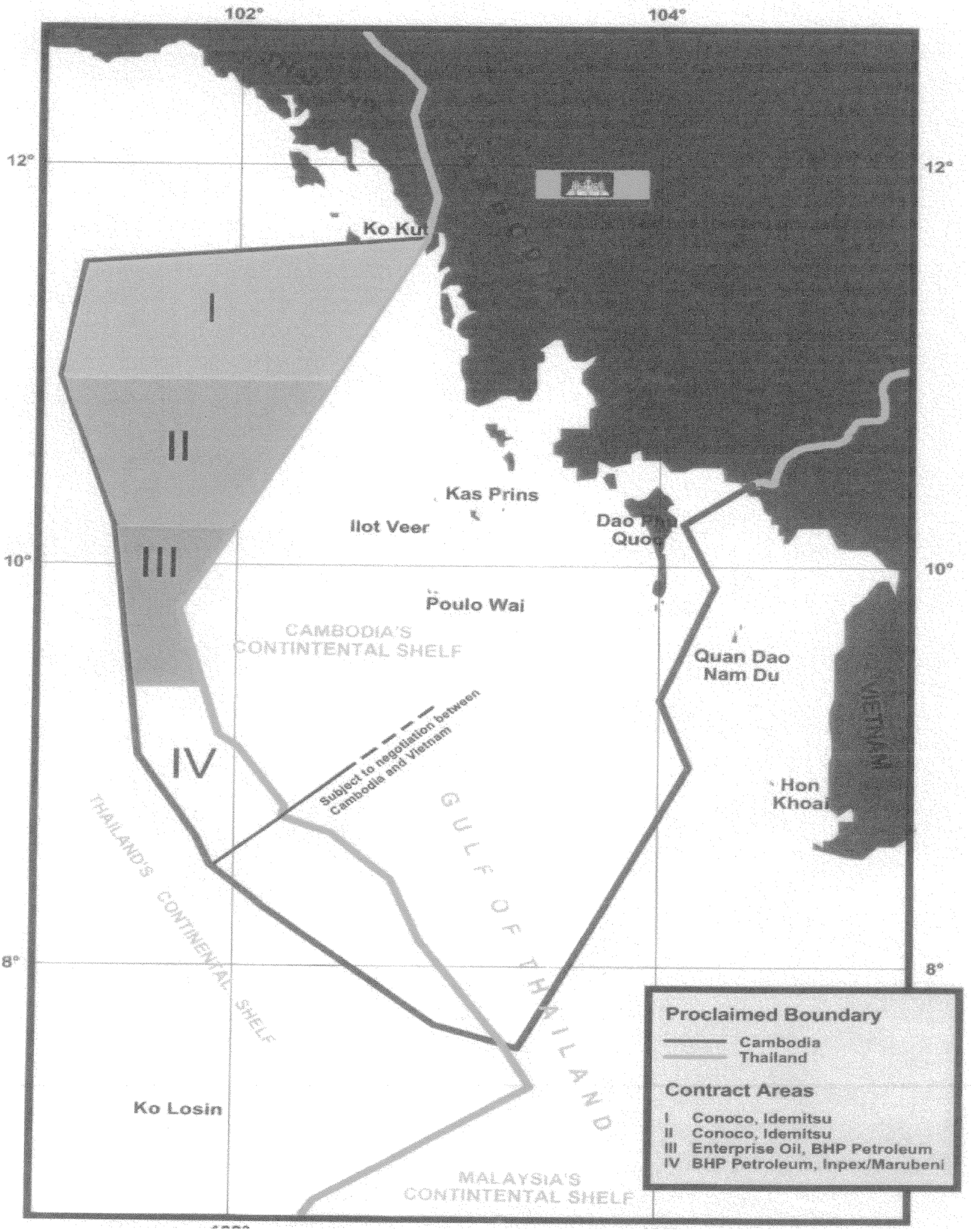
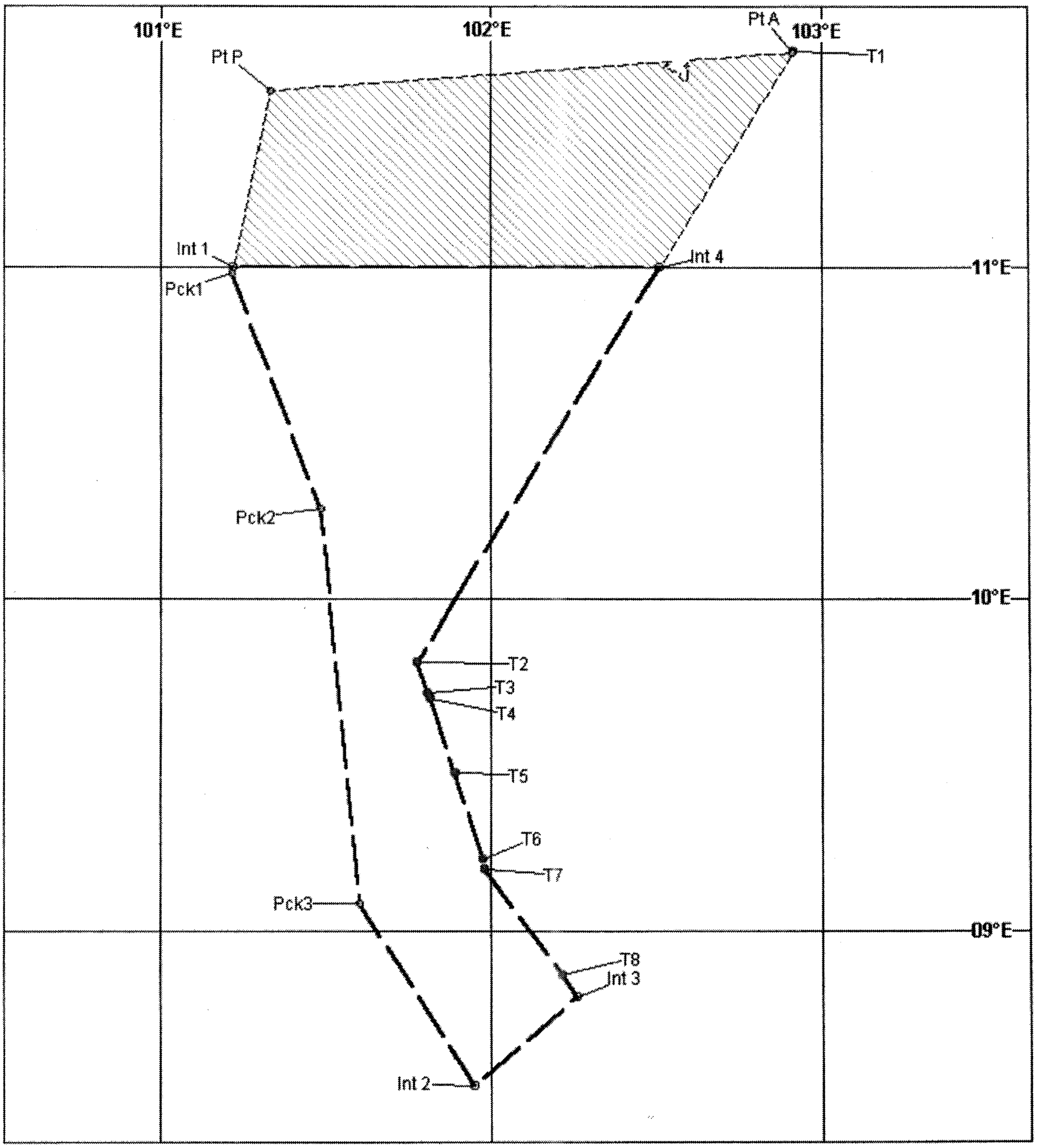
Map of Continental Shelf Claims and Contract Areas I to IV



Attachment

AREAS OF OVERLAPPING MARITIME CLAIMS



LEGEND & NOTES

Joint Development Area

Area to be Delimited

1. Pt A & T1 - location of land border with coastline at low water to be verified.
2. Int 1 & Int 4 - location of respective meridians of longitude to be verified.
3. Int 2 & Int 3 - location of these points to be verified.