

News from

ChevronTexaco

FOR IMMEDIATE RELEASE

ChevronTexaco Awarded Offshore Block in Cambodia

PHNOM PENH, March 20, 2002 – ChevronTexaco announced today that it has been awarded offshore Block A for the exploration and production of oil and gas by the Royal Government of Cambodia.

Chevron Overseas Petroleum (Cambodia) Limited, which is operator, received a 70 percent interest in Block A, which covers 6,278 square kilometers. The remaining 30 percent interest was awarded to a subsidiary of Mitsui Oil Exploration Co. Ltd. (MOECO).

The company's existing assets in this area include the producing fields in Block B8/32 in the Gulf of Thailand and exploration Blocks 7, 8 and 9, which are presently in force majeure in the overlapping claims area between Thailand and Cambodia.

Keli Taureka, managing director of the company's Asia South Business Unit said, "I am very pleased that the Royal Government of Cambodia has chosen ChevronTexaco to lead the exploration of this strategic acreage position. We are excited about the opportunity to explore in this area."

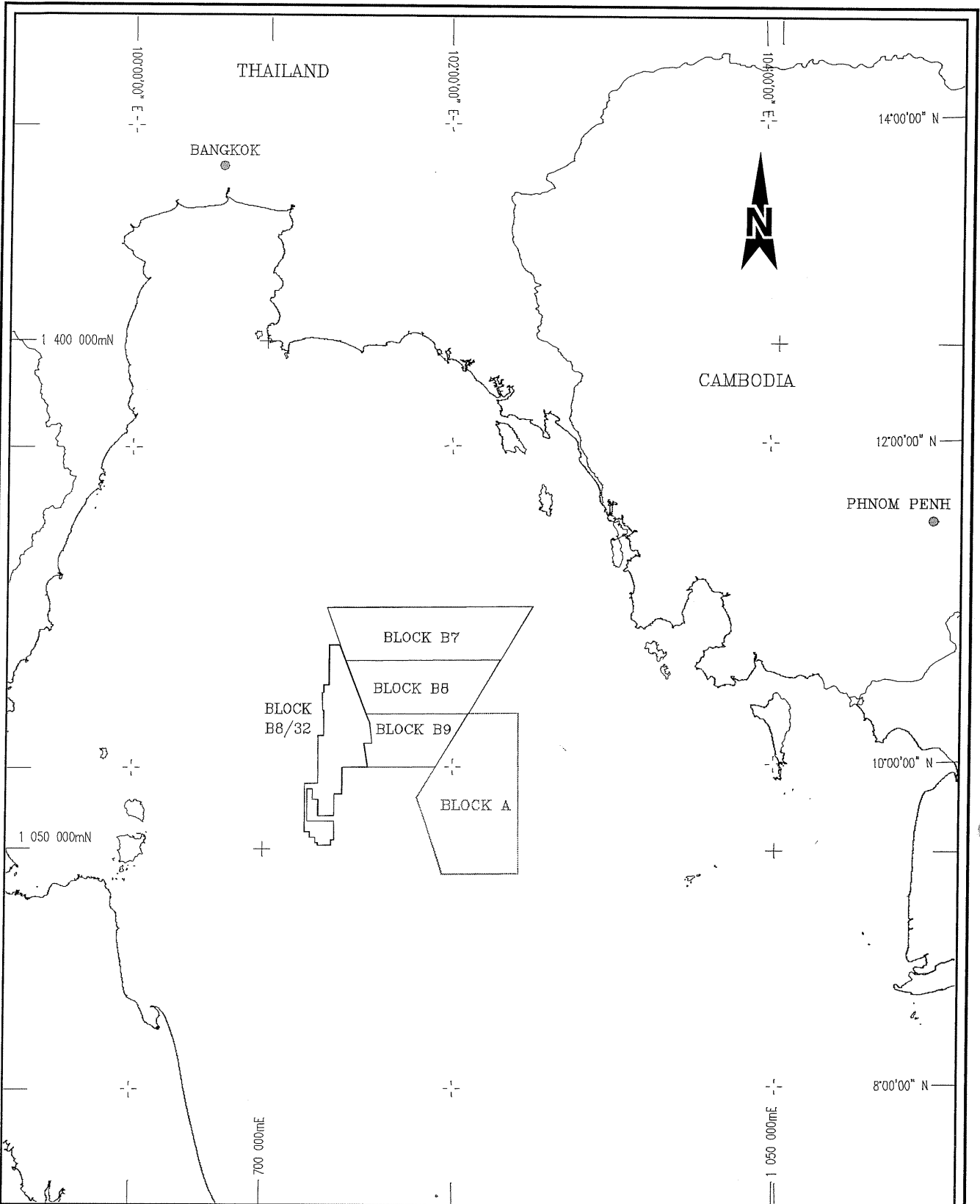
A formal ceremony awarding the concession is expected in several weeks.

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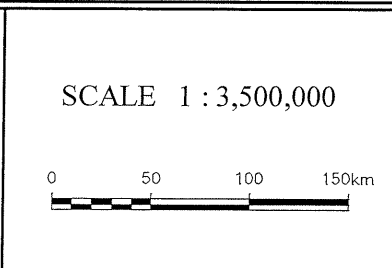
Contact: Rattikan Chaiwanit, Bangkok -- 66 2 618-1103
(rattikanchaiwani@chevrontexaco.com)

Note to editors:

In addition to oil and gas exploration, ChevronTexaco has a significant and long term investment in Cambodia in downstream marketing through its Caltex brand. Established in 1995, Caltex Cambodia Ltd. currently has 1 terminal, 28 service stations and more than 500 personnel.



NOTES



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PROJECT
**GULF OF THAILAND
ACREAGE**

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