



chevron achieves first oil at future growth project in Kazakhstan

HOUSTON, January 23, 2025 - Chevron Corporation (NYSE: CVX) announced today that its 50 percent owned affiliate Tengizchevroil LLP (TCO) has started oil production at its Future Growth Project (FGP) located at the Tengiz oil field in Kazakhstan.

FGP is the third processing plant in operation at the Tengiz oil field, which expands sour gas injection capability and is expected to ramp up output to one million barrels of oil equivalent per day. This milestone follows the completion of the Wellhead Pressure Management Project (WPMP) in 2024, which is designed to optimize the field and processing plants.

The FGP expansion aims to increase crude oil production by 260,000 barrels per day at full capacity.

“First oil at the Future Growth Project is the latest in a series of development milestones, including in the Gulf of Mexico and the Permian, that are expected to significantly increase free cash flow to the company and deliver value for Chevron shareholders,” said Mark Nelson, Chevron vice chairman.

The Tengiz oil field, located in western Kazakhstan, ranks as the world’s deepest producing supergiant oil field and the largest single-trap producing reservoir in existence.

“This milestone concludes a multiyear project that completely revamped the gathering and processing capacity of one of the world’s largest oil fields that will provide significant economic benefit for the Republic of Kazakhstan,” said Clay Neff, president, Chevron International Exploration & Production. “This accomplishment was possible due to our strong partnership with Kazakhstan, our contractors, and the local workforce.”

The FGP and WPMP projects together installed power systems at Tengiz with five Frame 9 gas turbine generators, added four large compression trains with additional pumping capacity, installed a new centralized control center and enhanced sour gas handling and reinjection to the field for long-term pressure maintenance.

Tengizchevroil LLP is a Kazakhstani partnership owned by Chevron, 50 percent; KazMunayGas, 20 percent; ExxonMobil, 25 percent; and Lukoil, 5 percent.

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