

*News from*

**ChevronTexaco**

**FOR IMMEDIATE RELEASE: May 23, 2003**

**Angola LNG Project**

**APPOINTMENT OF FINANCIAL ADVISOR**

**LUANDA, May 23** - Sonangol and Texaco Angola Natural Gas inc., a ChevronTexaco affiliate, who are leaders of the Angola LNG project, are pleased to announce that Taylor-DeJongh has been appointed to serve as financial advisor to provide counsel on financing of the Angola LNG project. This is another important step towards preparing for the final investment decision for the project.

The Angola LNG project, a joint project involving the state oil company of Angola, Sonangol (22.8%), and affiliates of ChevronTexaco (36.4%), BP (13.6%), ExxonMobil (13.6%) and Total (13.6%) is a planned integrated project encompassing offshore and onshore operations to monetize significant gas resources from fields located offshore Angola.

The project is planned to facilitate offshore hydrocarbon developments while reducing gas flaring in Angola. Natural gas will be collected and transported from offshore production facilities to an LNG plant to be constructed near Soyo in northern Angola, approximately 300 kilometers north of Luanda. The plant will initially have one train of a nominal four million tonnes per year of production capacity.

Cautionary Statement Relevant to Forward-Looking Information for the Purpose of "Safe Harbor" Provisions of the Private Securities Litigation Reform Act of 1995.

This news release contains forward-looking statements about the proposed Angola LNG project. The statements are based on management's current expectations, estimates and projections; is not a guarantee of future performance; and is subject to certain risks, uncertainties and other factors, some of which are beyond our control and are difficult to predict. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Unless legally required, ChevronTexaco undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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