



NEWS RELEASE

Hart Energy Publishing LP, 1616 S. Voss, Suite 1000, Houston, Texas 77057 USA • (1) 713.993.9320 • Fax (1) 713.840.8585

Press Contact: Jeff Miller
Corporate Director of Marketing
Hart Energy Publishing, LP
(1) 713.260.6467
jmillier@hartenergy.com

Chevron and Marathon Petroleum Company LLC Honored as Refining & Energy Companies of the Year

SAN ANTONIO, TEXAS (March 22, 2007) -- The 20th annual presentation of Hart Energy Publishing's *International Refining & Energy Company of the Year* and *North American Refining & Energy Company of the Year* awards took place Wednesday, March 21, 2007 at the Marriott Riverwalk in San Antonio as part of *Hart's World Refining and Fuels Conference*. This year's winners are Chevron Corporation, the International Honoree, Jeet Bindra, President. Marathon Petroleum Co. LLC is the North American Honoree. Accepting on behalf of Marathon Petroleum is Gary R. Heminger, President.

"For 20 years, we at Hart have had a long history of recognizing excellence in both global energy and North American refining," said Frederick L. Potter, executive director, Hart Downstream Energy Services. "As the world demands more integration and excellence from the oilfield to global refining centers, and from refining centers to renewable energy use, this year these two companies stand out as providing excellence in energy production as well as environmental improvement and the use of renewables – both aspects contributing to a more sustainable world."

In selecting the honorees, Hart examines personal and corporate achievements in three primary categories:

- **Cleaner Environment.** Producing cleaner, higher-quality gasoline and diesel fuel are among the greatest achievements recognized each year.
- **Investment and Corporate Growth.** The award recognizes investment and the highest operational and safety standards. Recipients also demonstrate innovative use of resources, often in difficult and challenging environments.
- **Vision.** The recipients of the Hart Refining & Energy Company of the Year Awards are recognized for their innovation and global vision.

Chevron and Marathon have exemplified the traditions of the award.

Chevron Exhibits International Excellence

In 2006, Chevron made significant investments to increase the scale and flexibility of its worldwide refining operations, while achieving record refinery utilization. Chevron also achieved record safety performance in 2006.

Among its notable achievements, Chevron completed upgrade projects at its El Segundo, Calif. and Pascagoula, Miss., refineries that have over the past two years increased the company's U.S. gasoline manufacturing capacity by 6 percent, or 1 million gallons per day.

Chevron also successfully converted all of its refineries in the continental U.S. to ultra- low-sulfur diesel manufacturing. Its introduction of ULSD in the U.S. Southeast in 2005, one year ahead of the mandate played a role in expediting industry conversion in 2006. Chevron also advanced efforts in 2006 to produce ultra-clean alternative fuels. It invested in a Texas company that is building one of the first large-scale bio-diesel plants in the United States; the plant is expected to startup this spring. It is also constructing a gas-to-liquids (GTL) facility in Nigeria to manufacture high-performance, ultra clean GTL diesel.

Elsewhere internationally, Chevron has a stake in two of the largest refining projects in the Asia-Pacific region. The company's joint venture refinery in Yeosu, South Korea, is currently undergoing a major upgrade that will increase its ability to convert difficult-to-refine crude oils into products in high demand. And, Chevron acquired a 5 percent interest in a company that is building what will become the sixth largest refinery in the world in Jamnagar, India. Technologies supported by Chevron through Advanced Refining Technologies (ART) are being deployed in the expanded Jamnagar refinery operated by Reliance Industries. Chevron also opened new energy technology centers in Aberdeen, Scotland and Perth, Australia, to create synergies with Chevron's upstream, downstream, global gas and emerging energy business taking place within the regions."

Accepting the award for Chevron, Jeet S. Bindra, President of Global Refining, said, "We take pride in operating with excellence to produce safe, reliable and affordable energy, knowing that it is critical for economic development and to improve the standard of living around the world. That is why it is truly an honor and a privilege for me to accept this award on behalf of the 55,000 men and women who are part of the Chevron family across the globe."

Chevron can process more than 2 million barrels per day of crude oil through its share of 20 wholly owned or joint-venture fuel refineries and one asphalt plant, and markets motor fuels through its more than 25,000 retail outlets worldwide under the Chevron®, Texaco® or Caltex™ brands.

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Marathon Petroleum Company LLC Recognized for Excellence in North America

The year 2006 proved to be very successful for Marathon Petroleum Company LLC, the U.S.'s fifth-largest crude refiner. The company made significant investment while achieving record annual earnings. Several new refining projects were initiated, some of which involve expansion into the evolving biofuels market. At its own initiative, Marathon played a leadership role in working with industry and government in providing test data and operational recommendations to achieve the successful roll-out of EPA's new Ultra-Low Sulfur Diesel (ULSD) program. EPA believes that 2006 will mark the decade where ULSD helped change the environmental image of the diesel engine.

In crude refining, Marathon is expanding its Garyville, LA, refinery to increase production capacity from 245,000 b/d to 425,000 b/d, thus increasing the company's total refining capacity by 18%. Marathon is also pursuing various strategic options to allow it to process more Canadian crude oil sands.

In the biofuels sector, Marathon entered a joint venture agreement in July, 2006 with The Andersons, Inc., to construct and operate one or more ethanol plants. The first such plant, which will be located in Greenville, Ohio, will have an annual production capacity of 110 million gallons of ethanol, and is expected to start production in the first quarter of 2008. Additionally, just this past February, Marathon added biodiesel-blended fuel at its Kramer's Lane Terminal in Louisville, KY. This is Marathon's second terminal to offer a biodiesel product.

The largest crude refiner in the Midwest, Marathon's net income for 2006 was \$5.23 billion, of which \$2.80 billion came from its refining, marketing and transportation initiatives. Marathon's refining network is made up of seven plants with 974,000 barrels per calendar day of crude oil throughput capacity. In addition to crude refining, Marathon is the largest U.S. private operator of inland petroleum product barges, and they own, operate, lease or have ownership interest in 9,000 miles of pipeline.

Accepting the award for Marathon was Gary R. Heminger, executive vice president of Marathon Oil Corporation and president of Marathon Petroleum Company LLC. A native of Tiffin, Ohio, Heminger has been with Marathon for 32 years. He has served as vice president of Emro Marketing's Western Division, president of Marathon Pipe Line Company, manager of Business Development & Joint Interest of Marathon Oil Company, and senior vice president of Business Development for Marathon Ashland Petroleum Company LLC. In 2001, Heminger was named executive vice president of Supply, Transportation and Marketing before taking over as Marathon's president of the refining, marketing and transportation organization later that year.

This is the 20th consecutive year that Hart Energy Publishing has recognized excellence in global energy and refining operations. The previous winners have been:

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- 2006** *Paulo Roberto Costa, Downstream Director, Petrobras*
2005 *H.K. Kapil, Site President, Reliance Industries (India)*
2004 *Rogério Manso, Downstream Director, Petrobras*
2003 *Rob Routs, Group Managing Director, Royal Dutch/Shell*
2002 *Rene Sagebien, CEO, HOVENSA*
2001 *Jean-Paul Vettier, President and Chief Operating Officer, TotalFinaElf*
2000 *James R. Gibbs, CEO, Frontier Oil Corp.*
1999 *Humberto Vanieri, Senior Vice President, Refining, BP*
1998 *Thomas O'Malley, Chairman & CEO, Tosco Corp.*
1997 *Roger Hemminghaus, Chairman and CEO, DiamondShamrock*
1996 *William Greehey, Chairman & CEO, Valero Refining*
1995 *Lod Cook, Chairman, ARCO Corporation*
Joe Colucci, Executive Director, R&D, General Motors Corp.
1994 *James W. Kinnear, President and CEO, Texaco, Inc.*
1993 *John R. Hall, Chairman and CEO, Ashland Oil, Inc.*
1992 *John Adams, President, CDTECH*
1991 *Lloyd Reuss, President, General Motors Corp.*
1990 *George H. Babikian, President, ARCO Products Co.*
1989 *Robert H. Campbell, Chairman and CEO, Sun Oil Co.*
1988 *Hal Sorgenti, President, ARCO Chemical Co.*
1987 *Sam Van Sickle, Vice President of Marketing, Amoco Oil Co*

Hart Energy Consulting *is a division of Hart Energy Publishing, LLP*, one of the world's largest energy industry publishers, with a diverse array of informational products and services and is a leading information, analysis and communication resource for the worldwide downstream energy industry. Multi-client consulting services include the International Fuel Quality Center (IFQC), IFQC's Global Biofuels Center and World Refining & Fuels Services to 2020. Headquartered in Houston, with offices in New York, London, Washington, Brussels, Bahrain, Singapore, Mexico City and Moscow, Hart Energy Publishing's market-leading publications include *Oil and Gas Investor*, *E&P*, *FUEL*, and *PipeLine & Gas Technology*. Hart also produces newsletters, custom publishing products, conferences, and unique multi-and single-client consulting services.

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