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Gas Strategies Group

10 Saint Bride Street
London UK
EC4A 4AD

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T: +44(0) 20 7332 9900
W: www.gasstrategies.com
Twitter @GasStrategies

Editorials

+44(0) 20 7332 9957
editor@gasstrategies.com

Subscriptions

+44(0) 20 7332 9976
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Chevron's 2009 capex budget unchanged while ConocoPhillips announces big Q4 loss

US major Chevron has announced that its projected capital expenditure for 2009 will be \$22.8 billion, with no change from its 2008 level. Dave O'Reilly, the company's chairman and chief executive officer, said that much of the spending "continues to be on large, multiyear projects aimed at increasing energy supplies to meet global demand and also improving operating efficiency and reliability."



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+44 (0) 20 7332 9900
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