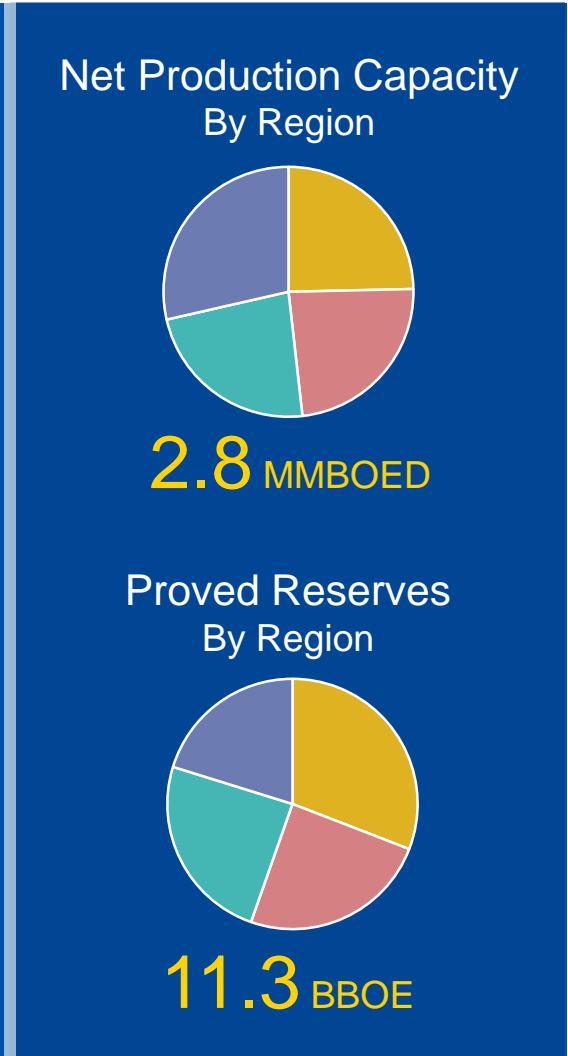
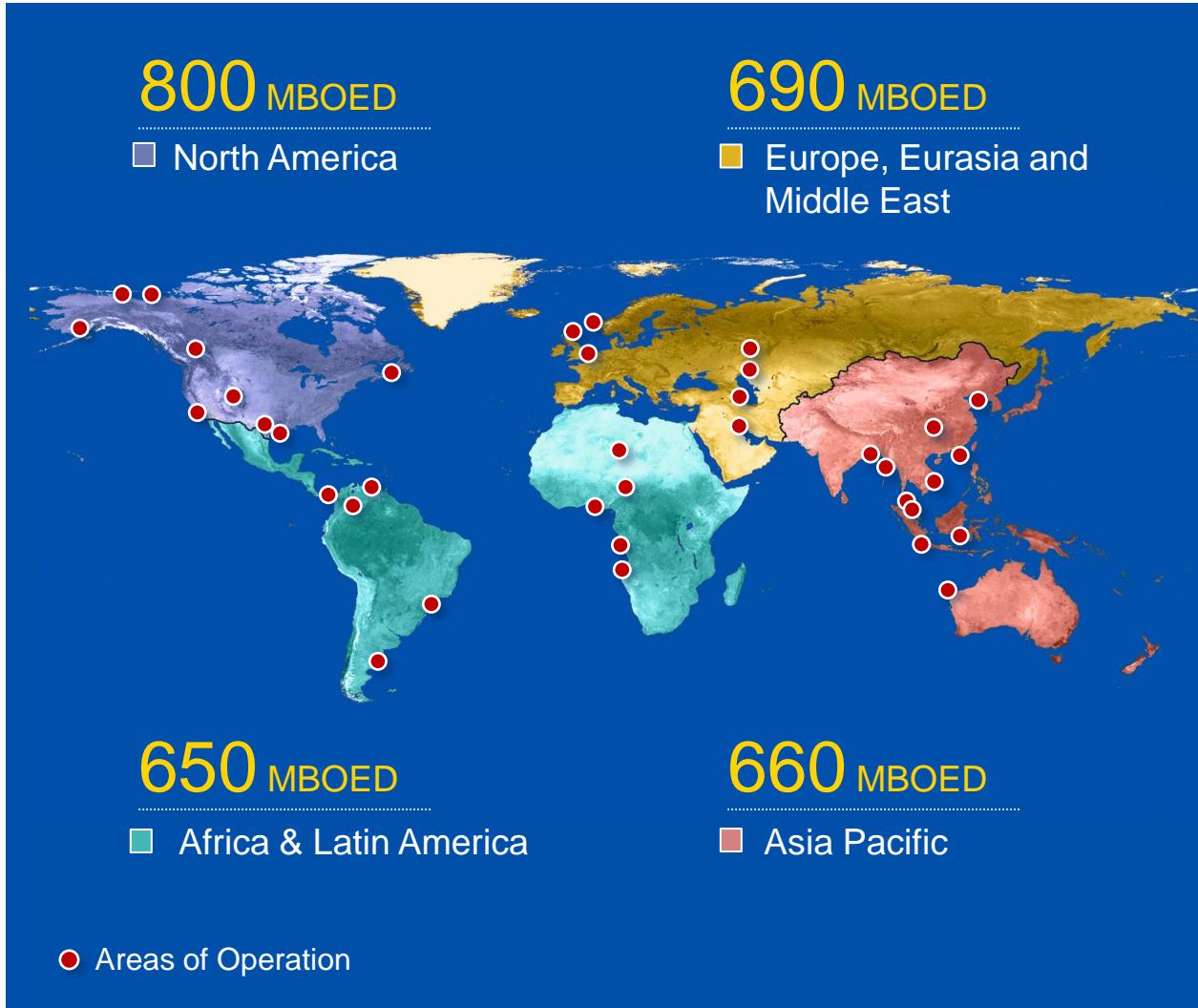


Global Upstream and Gas

George Kirkland
Vice Chairman and Executive Vice President



A Strong Worldwide Portfolio



Upstream and Gas Themes

Performance

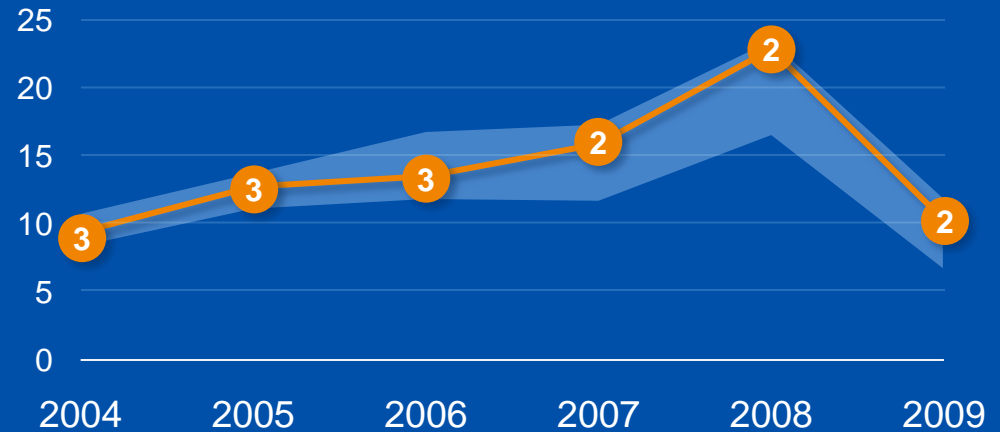
Strategy

Growth

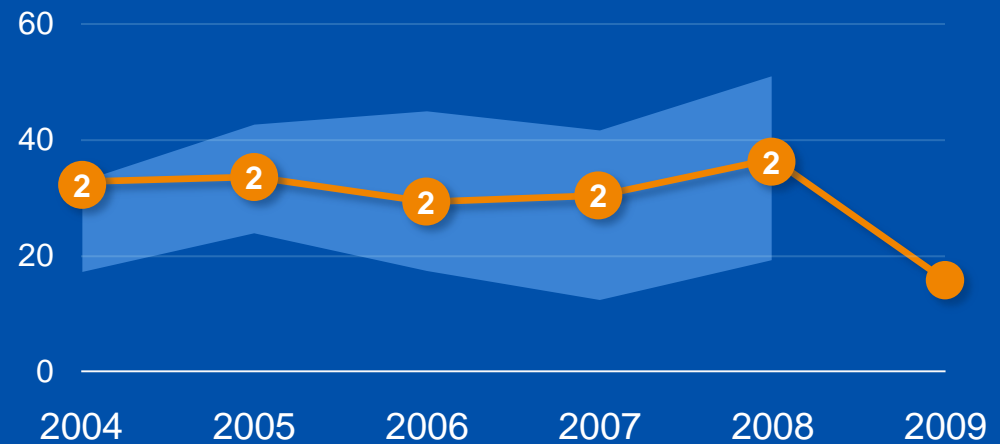


Competitive Upstream Financial Performance

\$10.26 Adjusted Earnings
Per BOE



16% Adjusted
ROCE

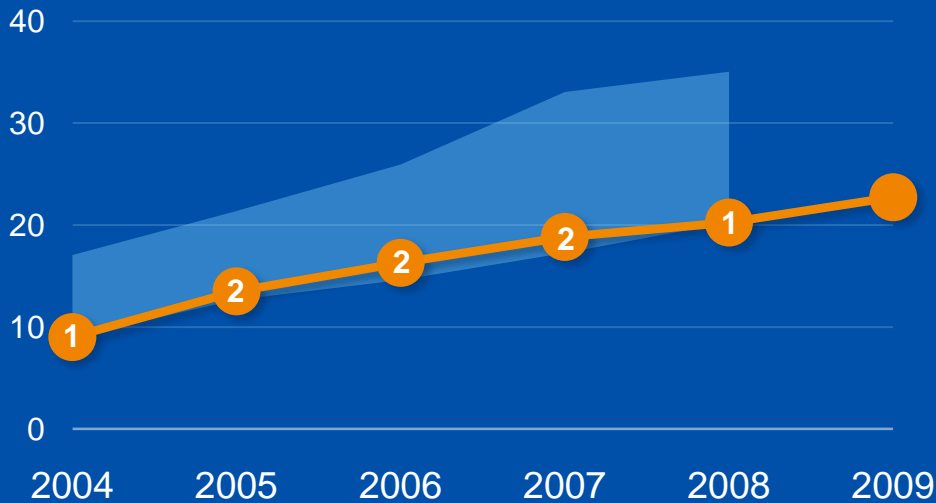


2 Ranking Relative to Competitors
1 being the highest

■ Competitor Range
XOM, BP, COP and RDS

Competitive Upstream Cost Structure

2009 Upstream Costs \$ Per BOE



1 Ranking Relative to Competitors
1 being the highest

Competitor Range
XOM, BP, COP, RDS, HES, MRO, MUR, OXY, TOT

Decreased

- Production expenses
- Taxes other than on income

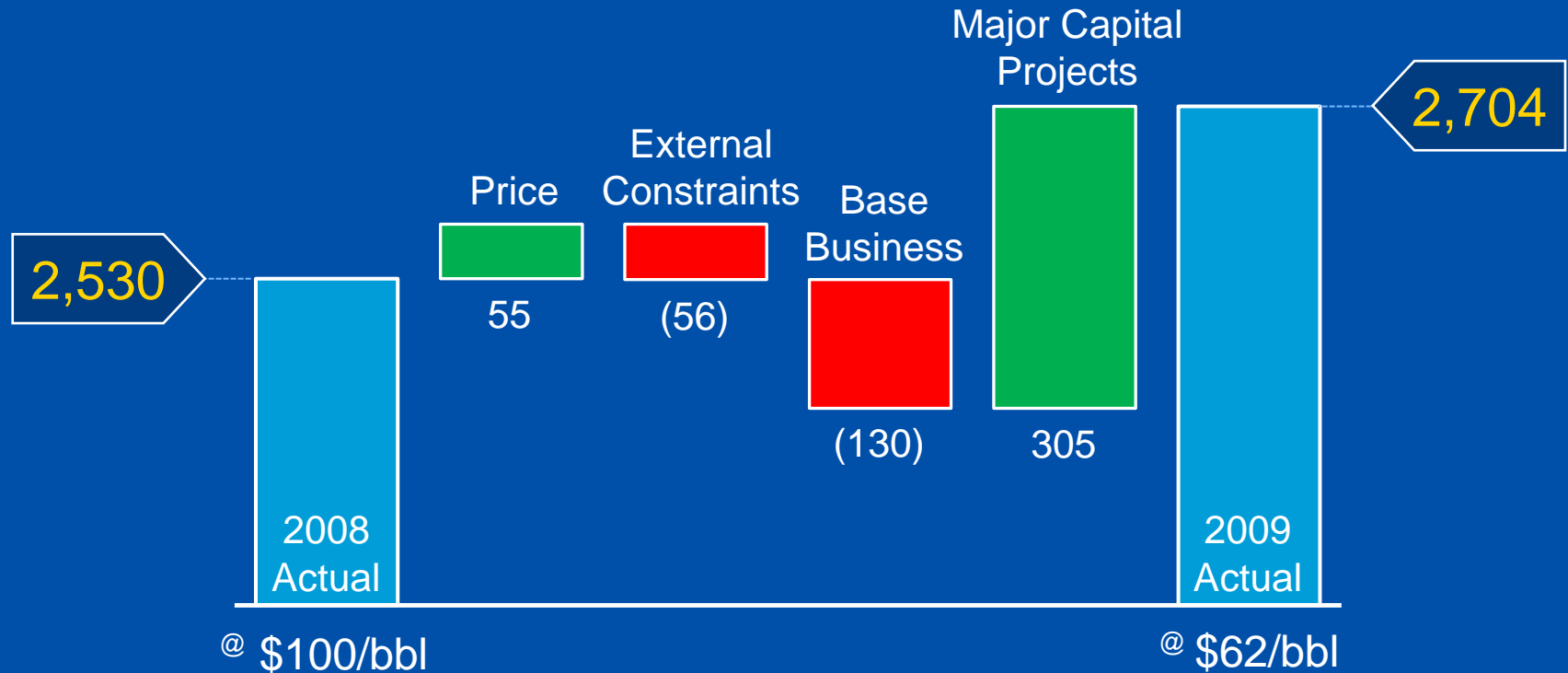
Increased

- DD&A
- Other expenses
- Foreign Exchange
- Inclusion of oil sands and upgrader operations

Net Production Grew 7%

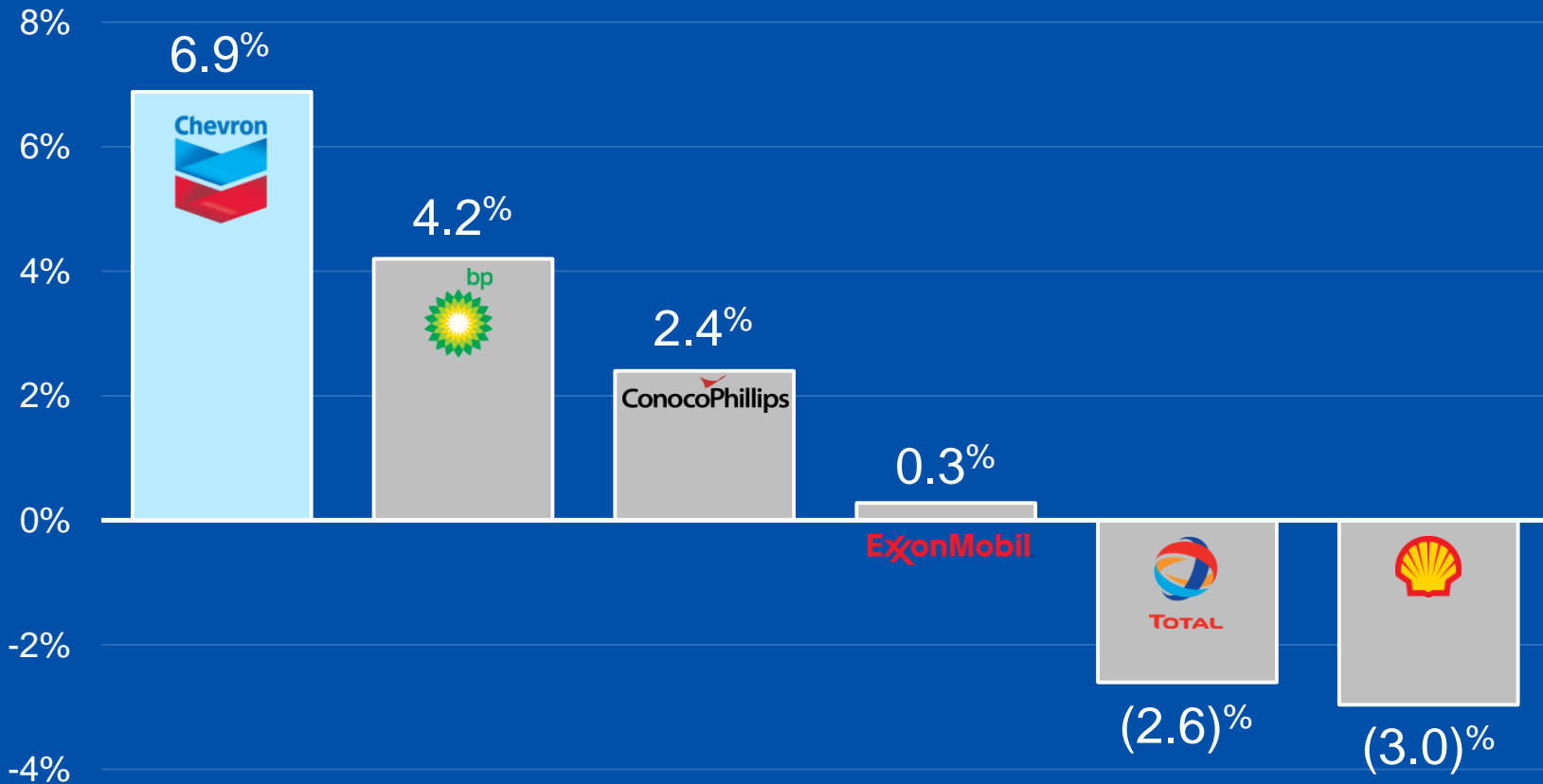
Net Production: **2,704**

Thousand Barrels of Oil-Equivalent Per Day



Industry-Leading Production Growth in 2009

2009 Net Production Growth vs. 2008



Growth From Major Capital Projects

2009 Startups and Ramp-ups

3

○ Key Project Ramp-ups

Blind Faith



Agbami

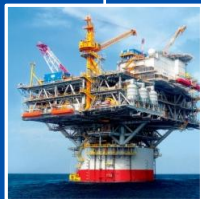
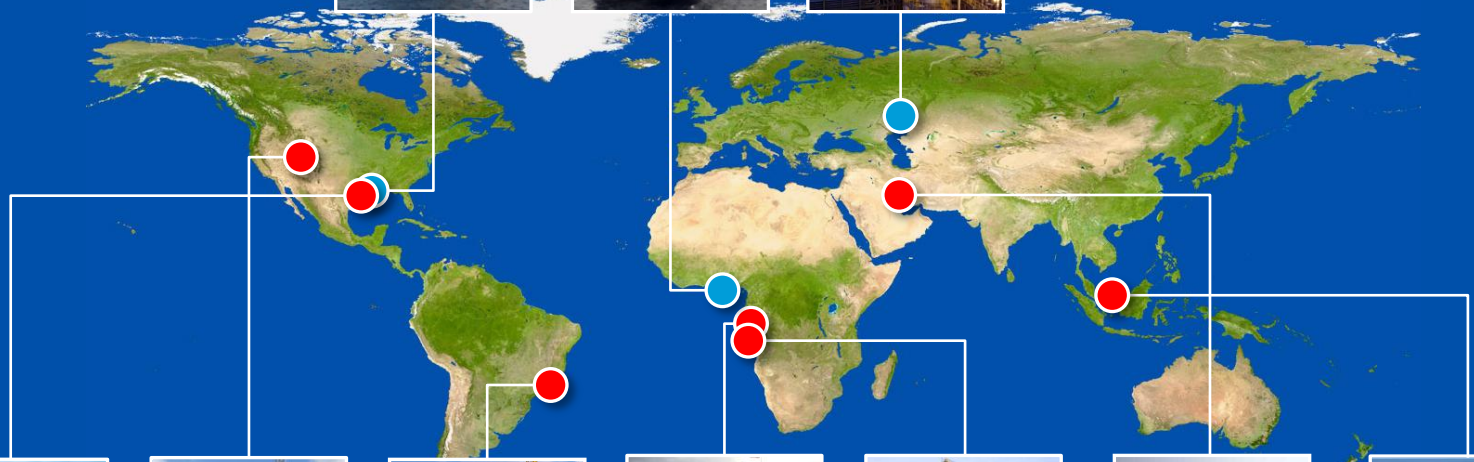


Tengiz SGI/SGP



7

● Startups > \$200 MM Net Chevron Share



Tahiti



Piceance Stage 2



Frade



Mafumeira Norte



Tombua-Landana



PZ Large-Scale Steamflood Pilot



North Belut

Major Capital Projects 2009 Ramp-ups

Agbami

- Achieved 250 MBOD milestone August 2009
- At peak production – over four months ahead of schedule



Tengiz SGI/SGP

- Ramped up to 250 MBOD
- De-bottlenecking underway



Blind Faith

Reached peak production – 70 MBOED in March 2009



Major Capital Projects

2009 Deepwater Startups

Tahiti

- First oil May 2009
- Reached name plate capacity –135 MBOED in July 2009



Tombua-Landana

- First oil August 2009
- Ramping up – development drilling continues
- Peak production – 100 MBOD in 2011



Frade

- First oil June 2009
- Ramping up – development drilling continues
- Peak production – 72 MBOED in 2011



Superior Project Execution Is Delivering Results

Startup	Project	Working Interest (%)	100% Peak Production (MBOED)	100% C&E (\$Billion)
2008	Agbami	68	250	7.0
	Tengiz SGI/SGP	50	340	7.4
	Blind Faith	75	70	1.2
2009	Tahiti	58	135	2.7
	Frade	52	72	2.8
	Tombua-Landana	31	100	3.8
Total			967	24.9

Major Capital Projects Other Key 2009 Startups

Mafumeira Norte

- First oil July 2009
- Ramped up to peak production – 42 MBOD

Partitioned Zone Pilot

- First injection June 2009
- First steamflood of carbonate reservoir

Piceance Stage 2

- First gas September 2009
- Central processing facility – 65 MMCFD capacity

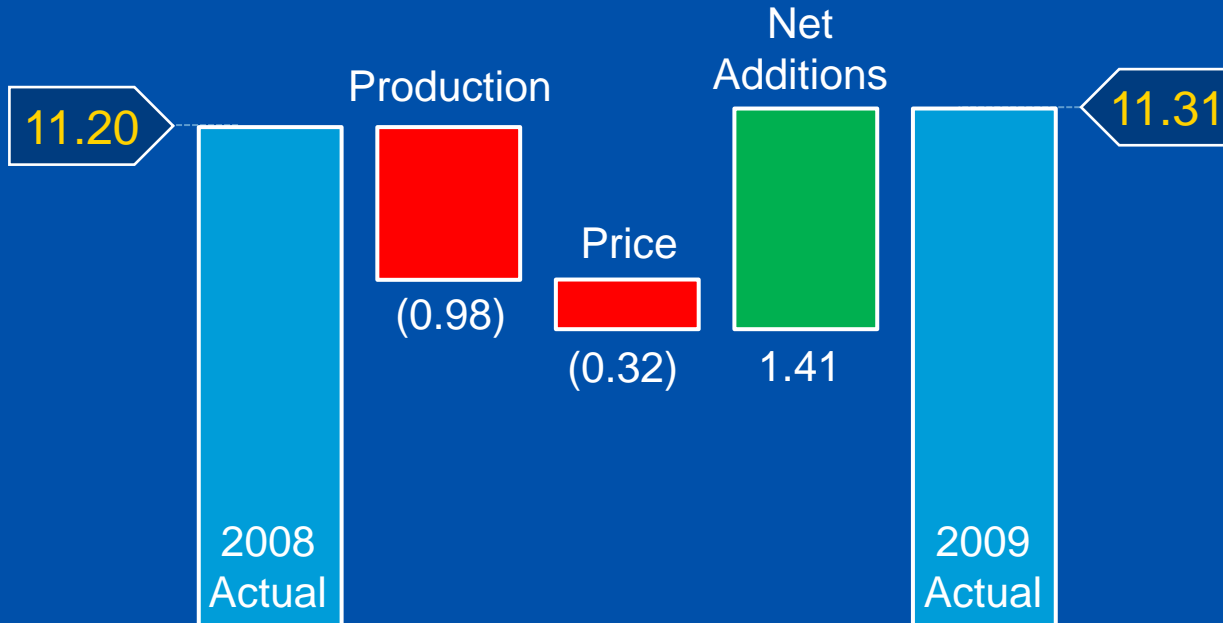
North Belut

- First gas in November 2009
- Ramping up
- Peak production in excess of 50 MBOED in 2010



Reserve Replacement Greater Than 100%

2009 Reserve Replacement Billion Barrels of Oil-Equivalent



Based on 10-K Disclosures.

Reserve Replacement Ratio

112%

1 Year

101%

5 Year

102%

10 Year

2009 Strategic Accomplishments

Gorgon: FID

Wheatstone: FEED

LNG agreements: 11.4 MMTPA
to date

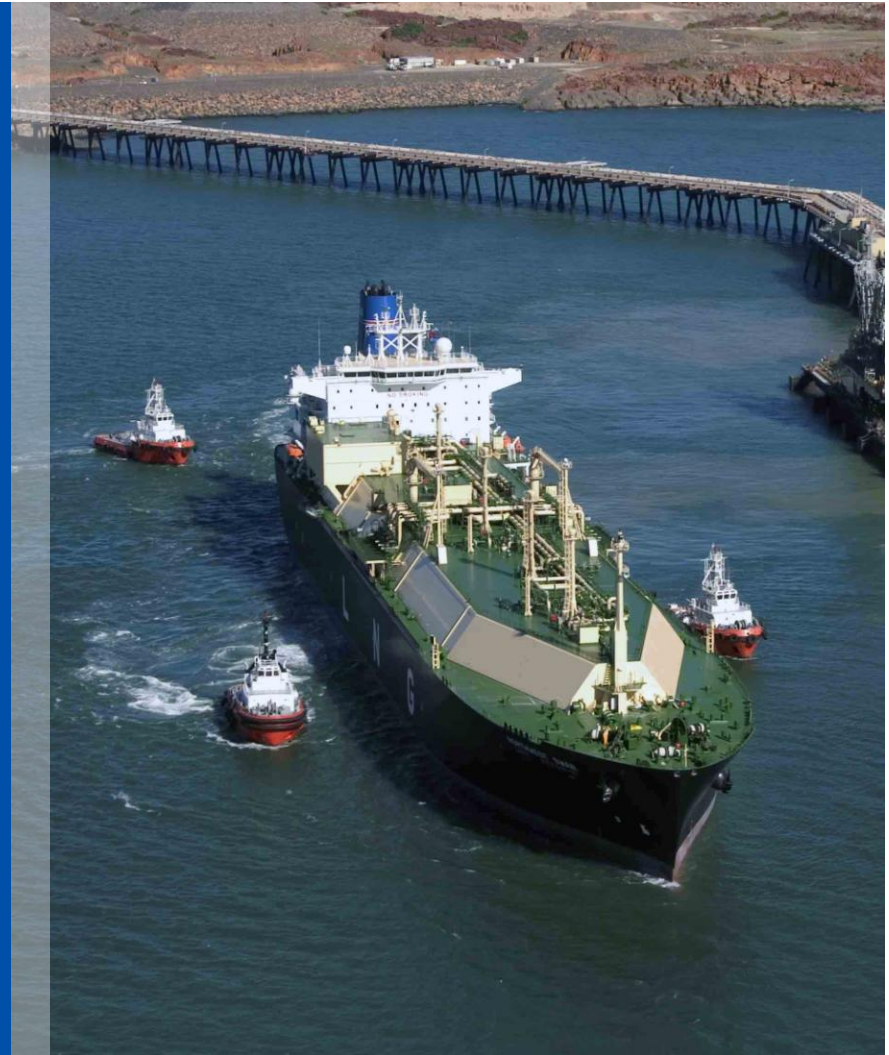
Jack/St. Malo: FEED

Big Foot: FEED

Chuandongbei: Government
approval

Vietnam: Executed HOA
enabling FEED

Exploration: Continued success



Upstream and Gas Themes

Performance

Strategy

Growth



Upstream and Gas Continues to Have the Right Strategies

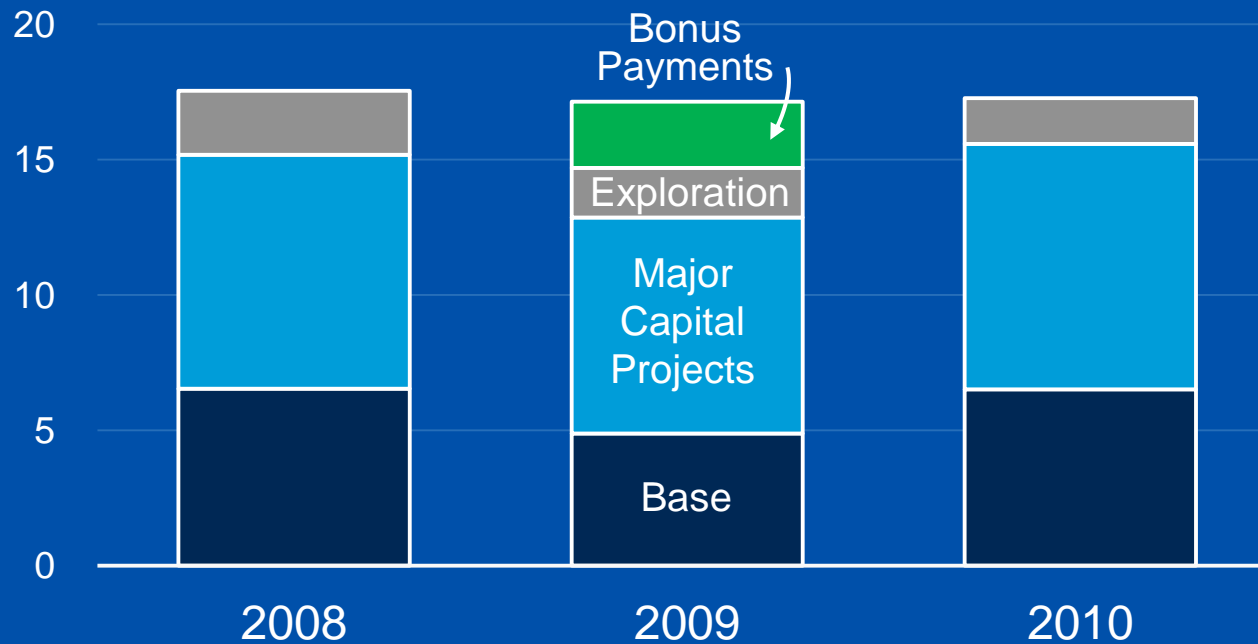
Grow profitably in core areas
and build new legacy positions
through:

- Operational excellence
- Maximizing value of base business
- Selection and execution of major capital projects
- Superior exploration performance
- Commercializing large gas resources
- Capturing new core positions



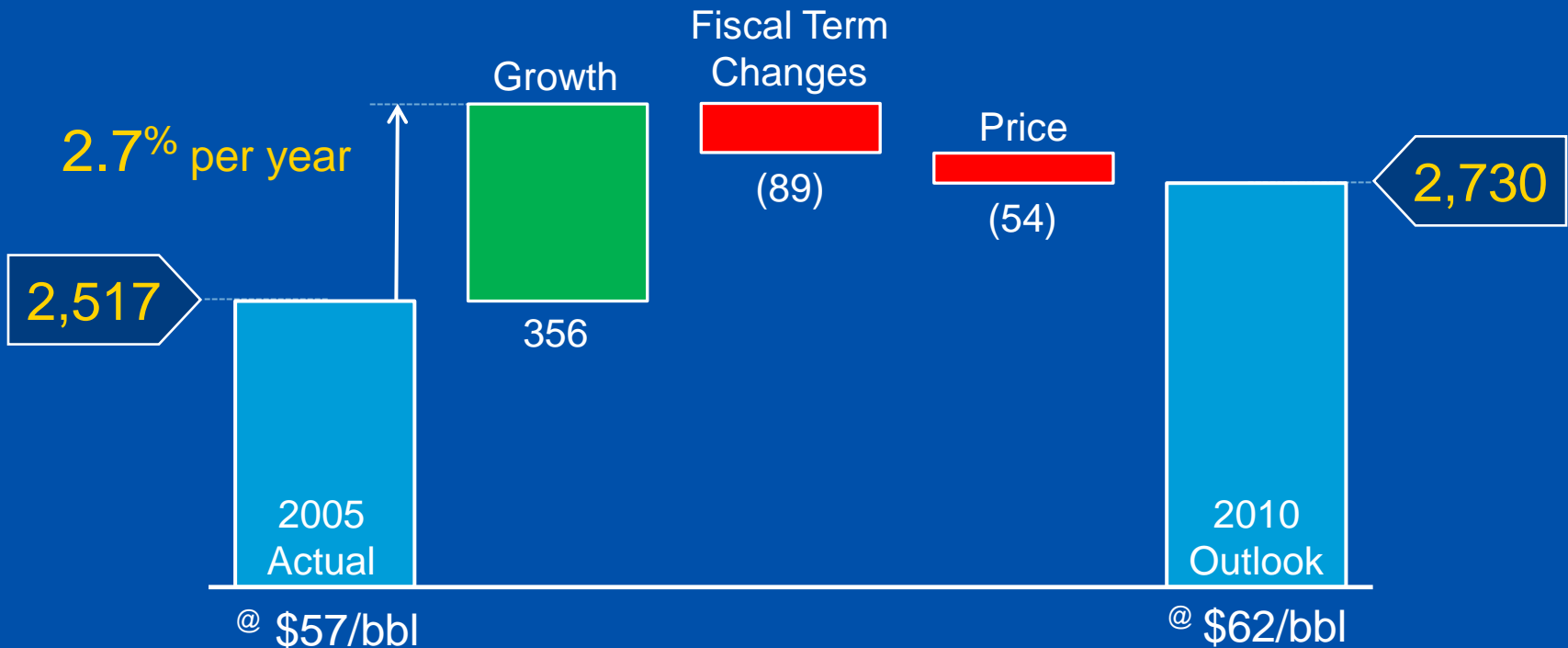
Near-Term Investments Underpin Higher Activity Levels

2010 Capital & Exploratory: **\$17.3**
\$ Billions



Production Growth 2005 – 2010

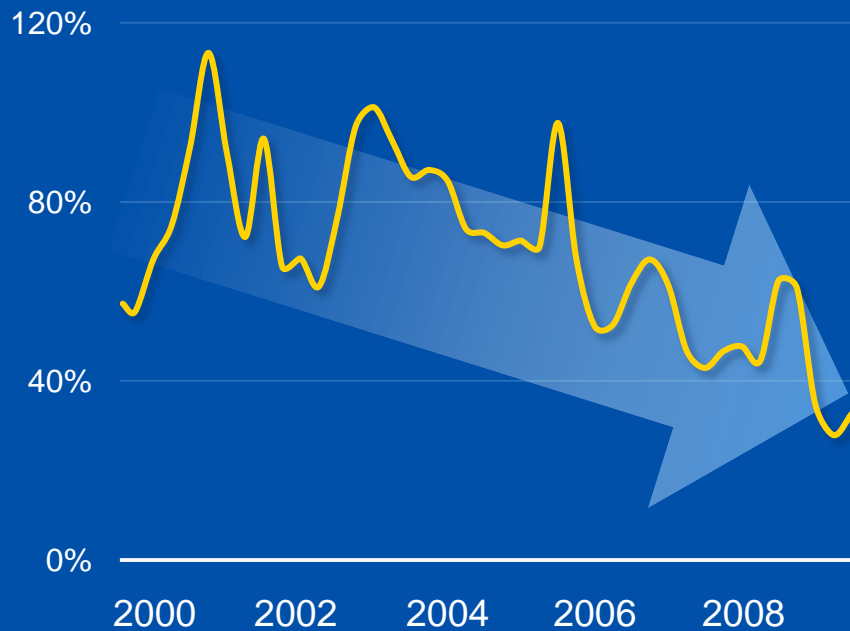
2010 Net Production Outlook: **2,730**
 Thousand Barrels of Oil-Equivalent Per Day



Reduced Investments in U.S. Gas Production

U.S. Natural Gas Price

Henry Hub as % of WTI on equivalent BTU basis



- U.S. gas market conditions remain difficult
- Gas development programs constrained
- Base business gas production declined 10% in 2009
- Ability to ramp-up when market improves

Upstream and Gas Themes

Performance

Strategy

Growth



Consistent Exploration Success Since 2002

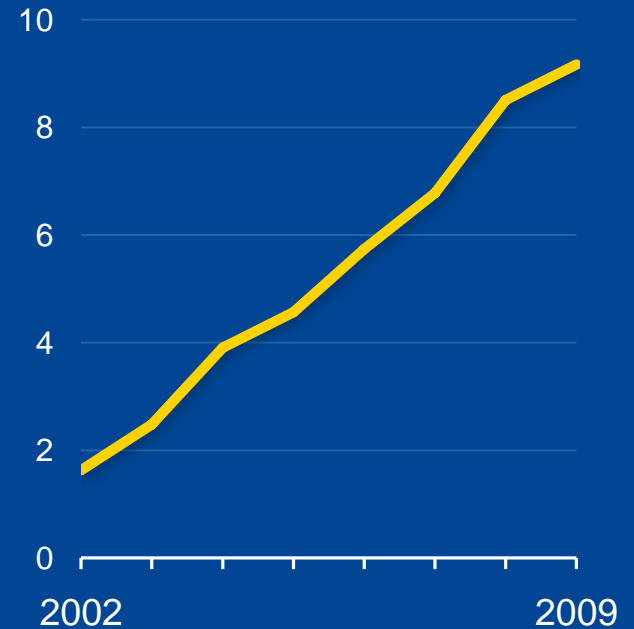
9.2 BBOE
Resource Adds

47% Average Exploration
Success Rate



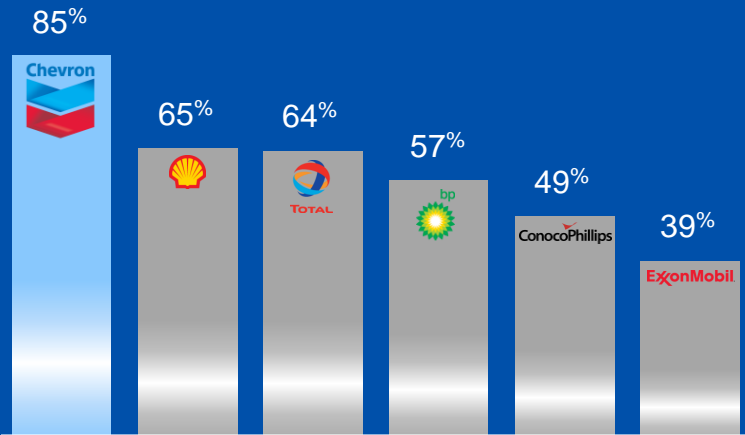
● 2009 Key Discoveries

Cumulative Resources
Added From Exploration
BBOE

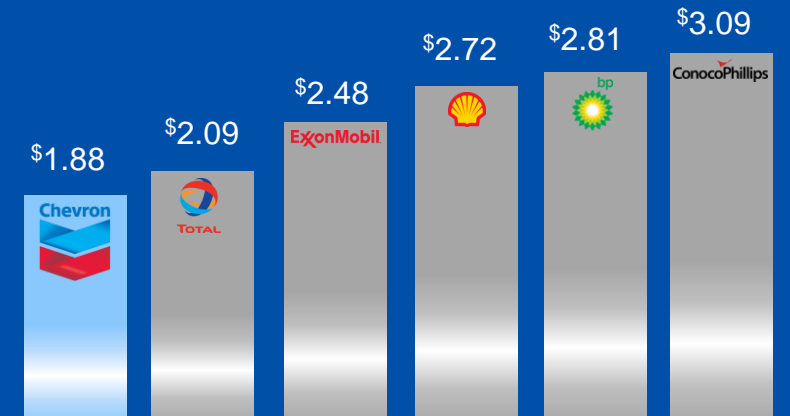


Superior Exploration Performance

Resource* Replacement 2002 – 2008 Percent Replacement



Underlying Finding Costs* 2002 – 2008 \$/BOE



55%

Higher resource replacement than competitor group average

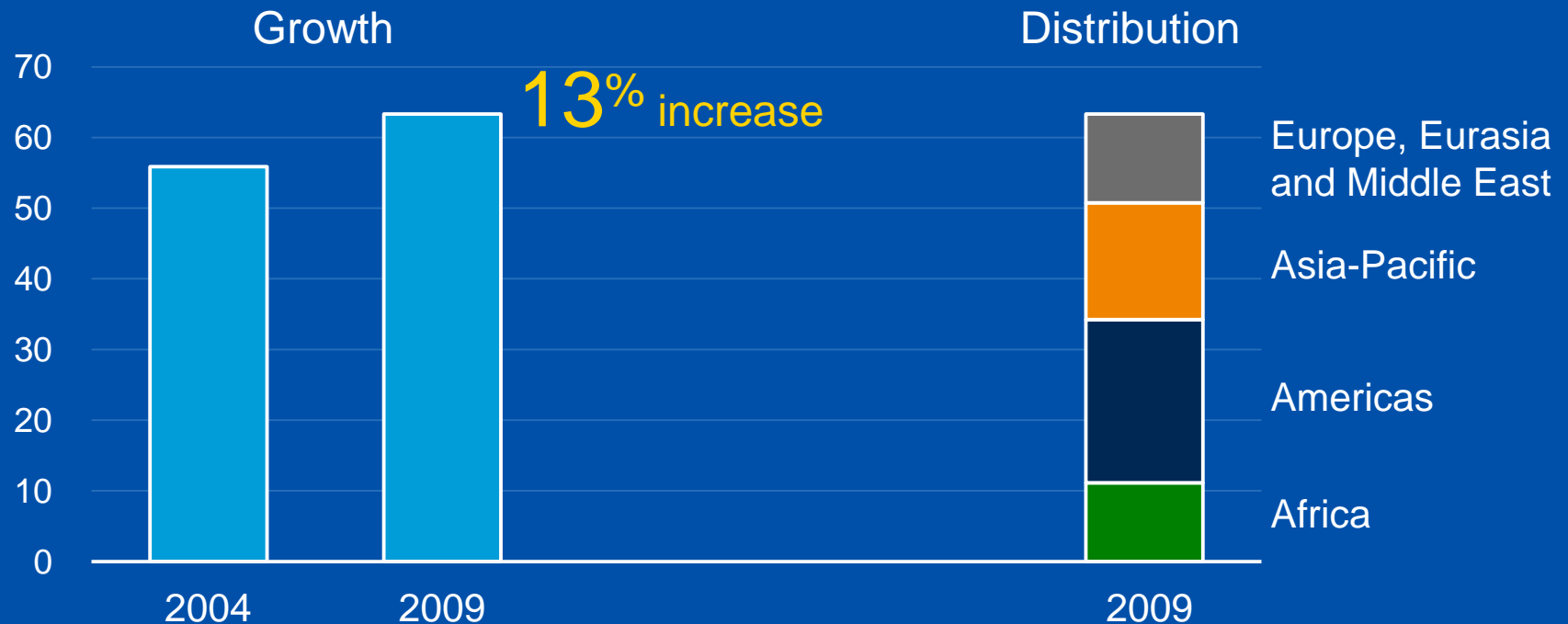


29%

Lower finding costs than competitor group average

Growing a Leading Resource* Portfolio

Billion Barrels of Oil-Equivalent



* Resource is defined as un-risked proved, probable and possible reserves plus potential recoverable resources contingent on commerciality. Includes oil volumes associated with Athabasca Oil Sands mining.

Positioned for Growth in Unconventional Gas

Piceance Expansion

- Tight gas
- ~35,000 acres
- Full development potential – 420 MMCFD
- Over 2,000 wells



Haynesville

- Shale gas
- ~60,000 acres
- Early phase of development
- 2 wells on production
- Significant future potential



New Positions

- Shale gas
- Acquired ~1 million acres in 2009
- Poland
- Canada



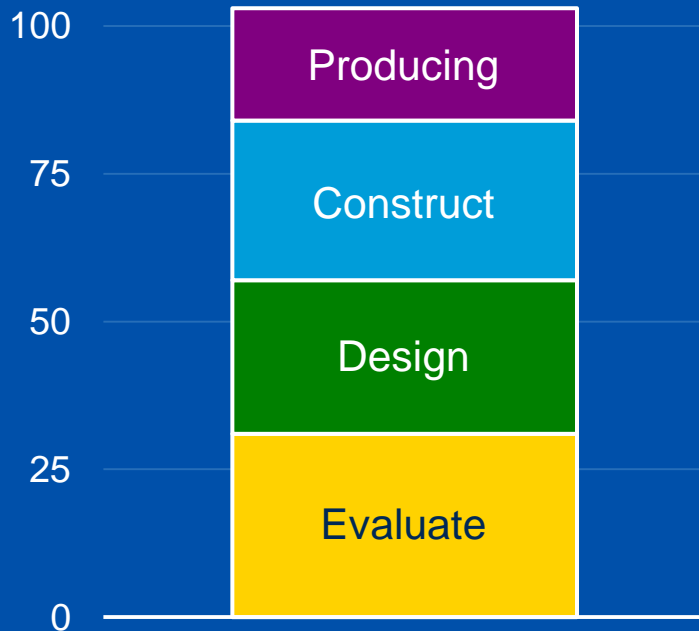
Key 2010 Exploration Activities



A Strong Project Inventory

Project Phase

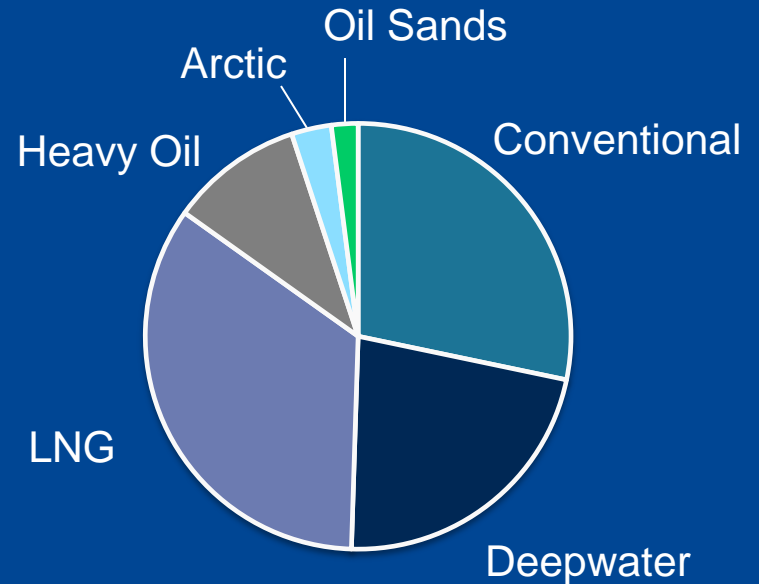
Number of Projects



All projects shown are greater than \$200 MM net Chevron share.

Resource Distribution

Un-risked 6P estimates as a percentage of project totals



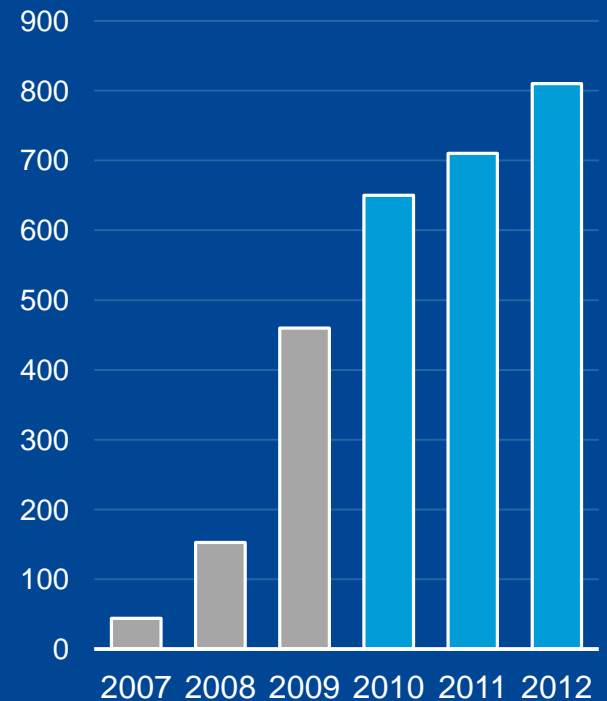
Continued Growth from Major Capital Projects Startups between 2010 and 2012

10 Project Startups >\$1B Net Chevron Share



Project **ramp-ups** remain key

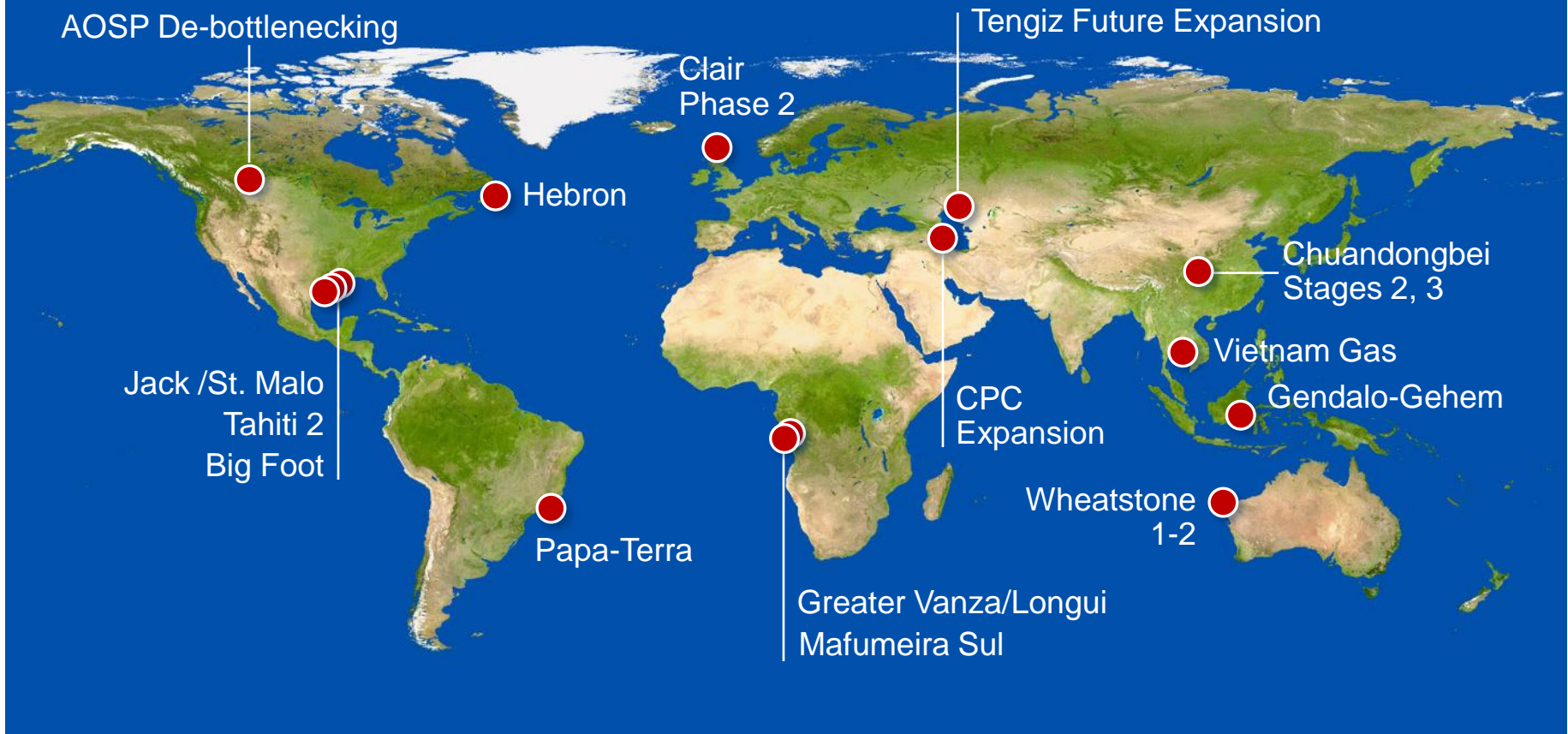
Major Capital Project Net Production MBOED



Advancing the Inventory

Projects Reaching FID between 2010 and 2012

15 Projects >\$1B net Chevron Share



Growth from Near-Term Deepwater Projects

Agbami 2

- FID December 2009
- Extend production plateau for 6 years
- Drill and complete 10 wells



Tahiti 2

- FID expected in 2010
- Extend peak production
- Waterflood for pressure maintenance



Perdido Hub

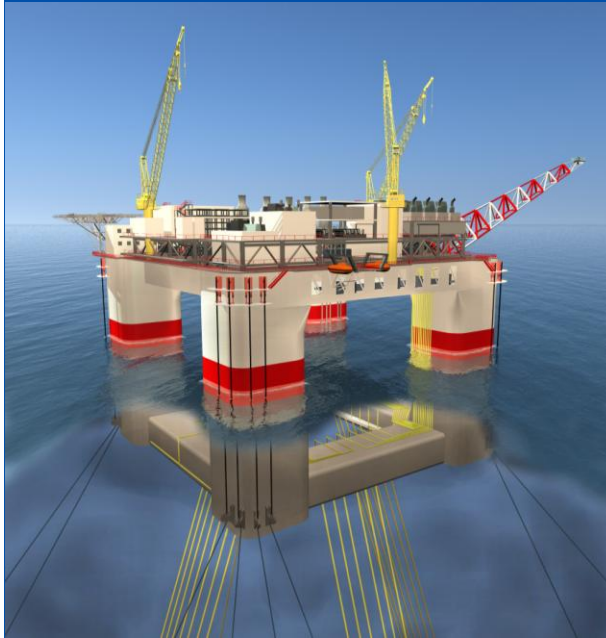
- Final stages of hook-up and commissioning
- Startup first half 2010
- Production capacity – 130 MBOED



Future Growth from Deepwater Gulf of Mexico

Jack/St. Malo

- Entered FEED May 2009
- Production capacity – 150 MBOED
- Expect FID in 2010



Big Foot

- Entered FEED Oct 2009
- Tension Leg Platform
- Peak production – 63 MBOED
- Expect FID in 2010



Buckskin

Appraisal well spud 1H 2010

Exploration

>50% equity position in top 45 Lower Tertiary prospects



Future Growth in the Caspian

Tengiz Future Expansion

- FEED expected in 2011
- Scale and scope comparable to SGI/SGP
- Potential to increase production by 250-300 MBOD
- Overall Tengiz production to ~900 MBOD



CPC Expansion

- Implementation plan approved by consortium
- Increase capacity to 1.4 MMBOD
- Staged completion between 2014 and 2016



Natural Gas To Drive Long-Term Growth Over 150 TCF of Natural Gas Resources*

>30 Projects > \$200MM Net Chevron Share

17 TCF
Europe, Eurasia & Middle East

37 TCF
Americas

26 TCF
Africa

73 TCF
Asia Pacific

- LNG
- Conventional
- Unconventional
- GTL

All projects shown are greater than \$1B net Chevron share.

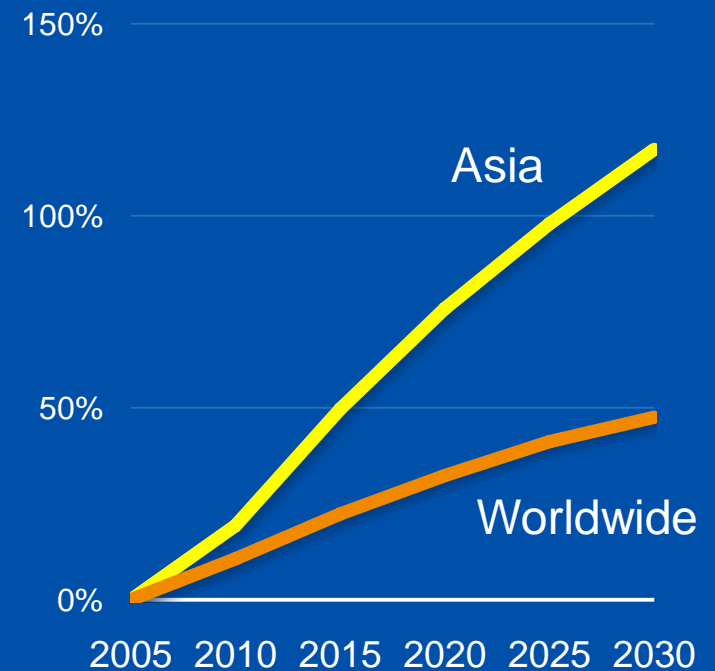
* Un-risked 6P resources.

Well-Positioned for Growing Asia-Pacific Demand



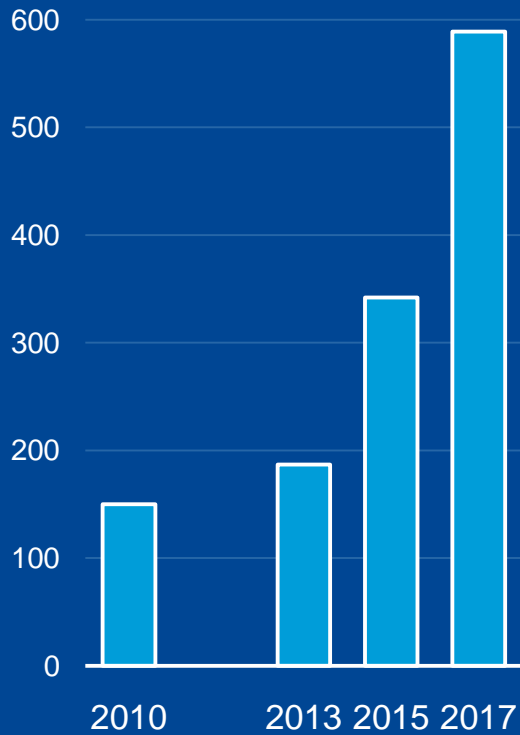
Natural Gas Demand 2005 – 2030

Percentage increase vs. 2005 levels



LNG Projects Underpin Long-Term Growth

Production Net MBOED



Production includes LNG, domestic gas, associated liquids and feedstock associated with LNG projects.

8 LNG projects >\$1B net Chevron share



● Evaluate
 ● Design
 ● Construct
 ● Producing

LNG Project Execution Update

Angola LNG

- Under construction
- Progressing on schedule
- Startup in 2012
- Peak production – 175 MBOED



Gorgon

- FID September 2009
- CO₂ sequestration
- First LNG expected in 2014
- Peak production – 450 MBOED



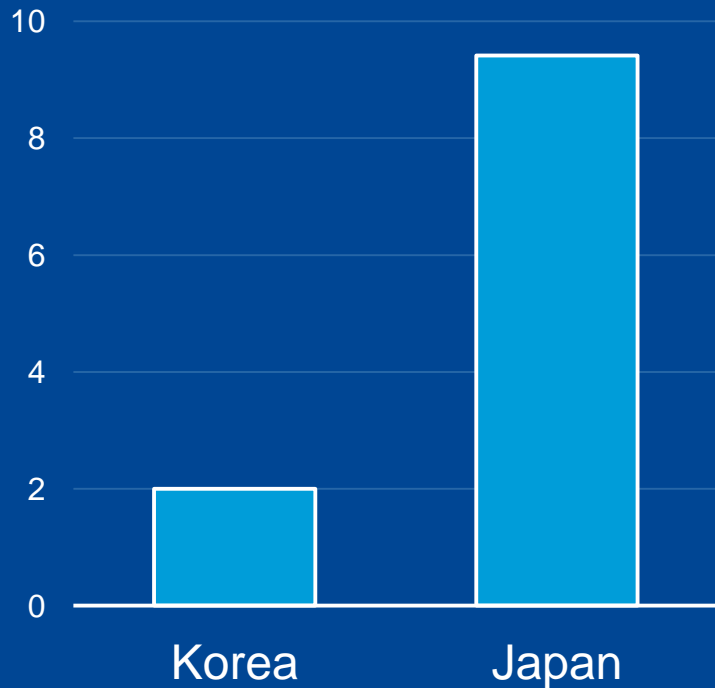
Wheatstone

- Entered FEED July 2009
- FID expected in 2011
- First LNG expected in 2016
- Peak production – 260 MBOED



Successful LNG Marketing Gorgon and Wheatstone

LNG Agreements in Place 11.4 MMTPA



LNG sales to strong existing markets, and experienced buyers

Gorgon

- ~90% of equity LNG under agreement
- Transfer of 2.67% equity to buyers

Wheatstone

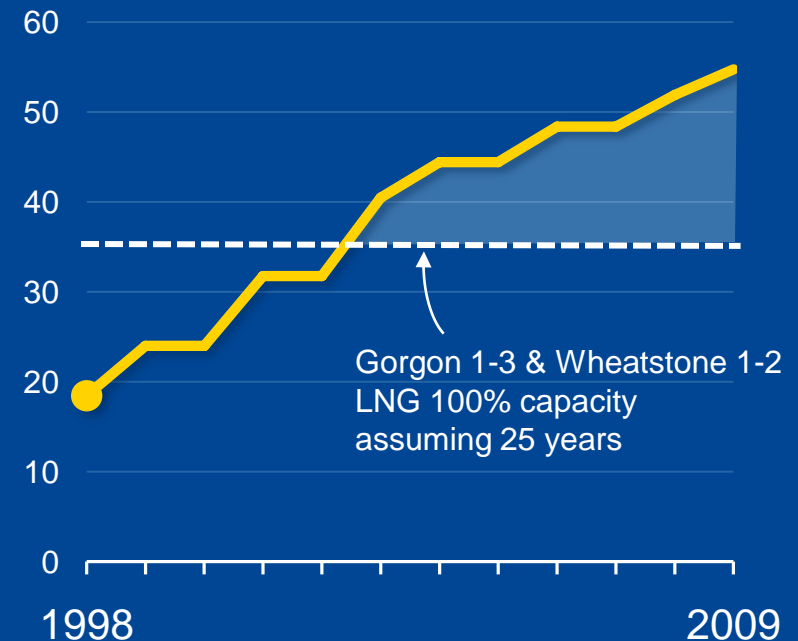
- Early capture of market share
- 4.9 MMTPA of LNG under agreement
- Announced new 25% equity partners in facilities

Exploration Success Underpins Future Expansions

- Consistent **exploration success**
- Additional resources support **future expansions** at Gorgon and Wheatstone
- Additional opportunities for **third-party gas**

1998 – 2009 Resource* Adds

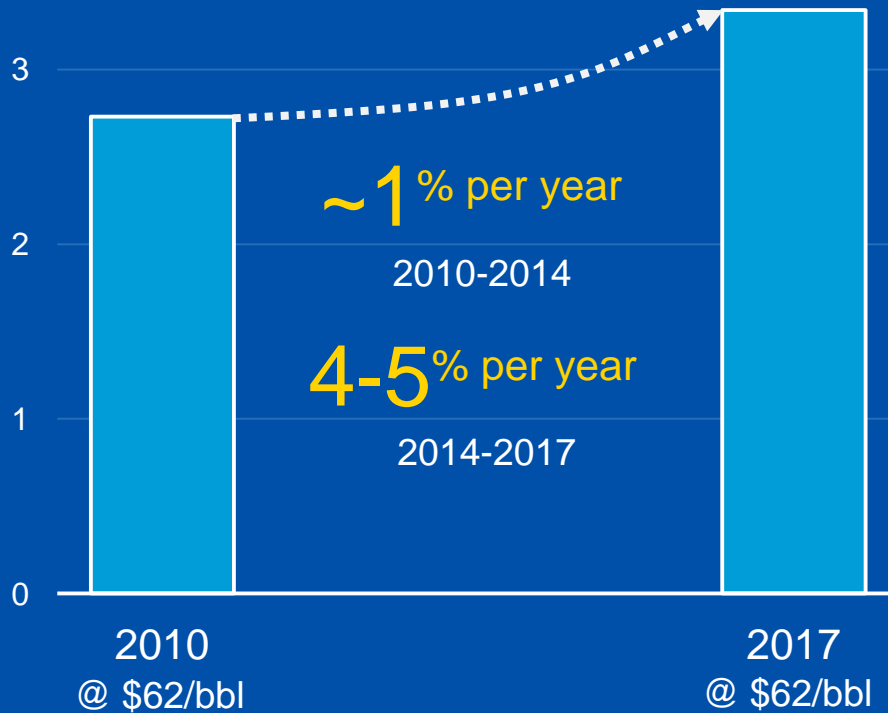
Carnarvon Basin, Australia – excluding NWS TCF (100% basis)



* Internal un-risked 6P resource estimates for projects where Chevron has a working interest.

Strong Project Inventory Drives Long-Term Production Growth

Net Production Outlook Million Barrels of Oil-Equivalent Per Day



Portfolio Impacts 2010 to 2017

Gas Production

31% → 41%

OECD Production

37% → 40%

Well-Positioned for Today and the Future

Performance
led the industry in
2009

**Sustained
execution**

Robust **project queue**

Continued **ramp-ups**

Focus on **investments** in
new legacy projects and those
under construction

Disciplined **base business**

Continued **exploration
success**

**Sustained
long-term
growth**