



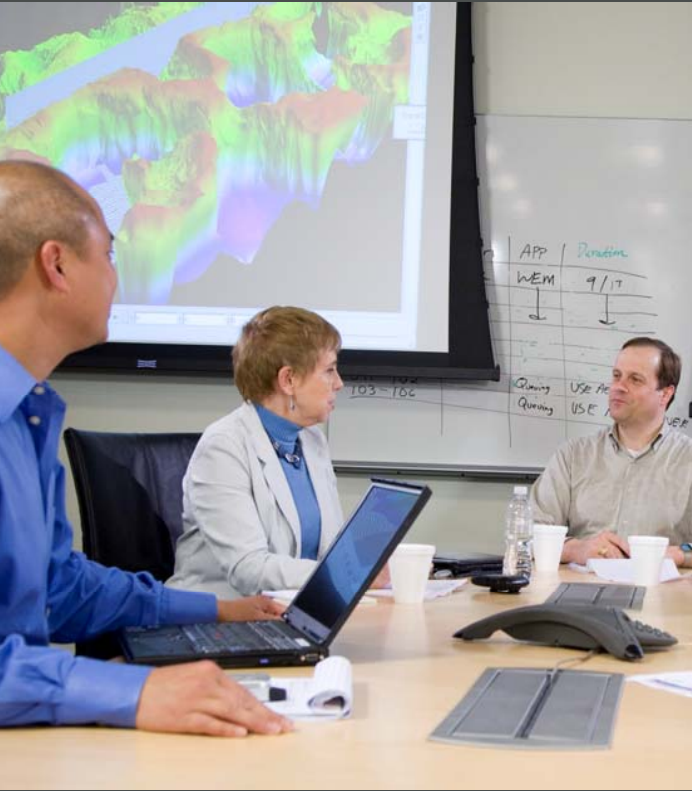
# Corporate Overview

Dave O'Reilly  
Chairman & CEO

March 11, 2008



# Right Strategies



# Effective Execution



# Profitable Growth



## 2007 Highlights

- Safety improvement continued
- Base business improvement
- Major capital projects
- Refinery upgrades completed
- Portfolio rationalization





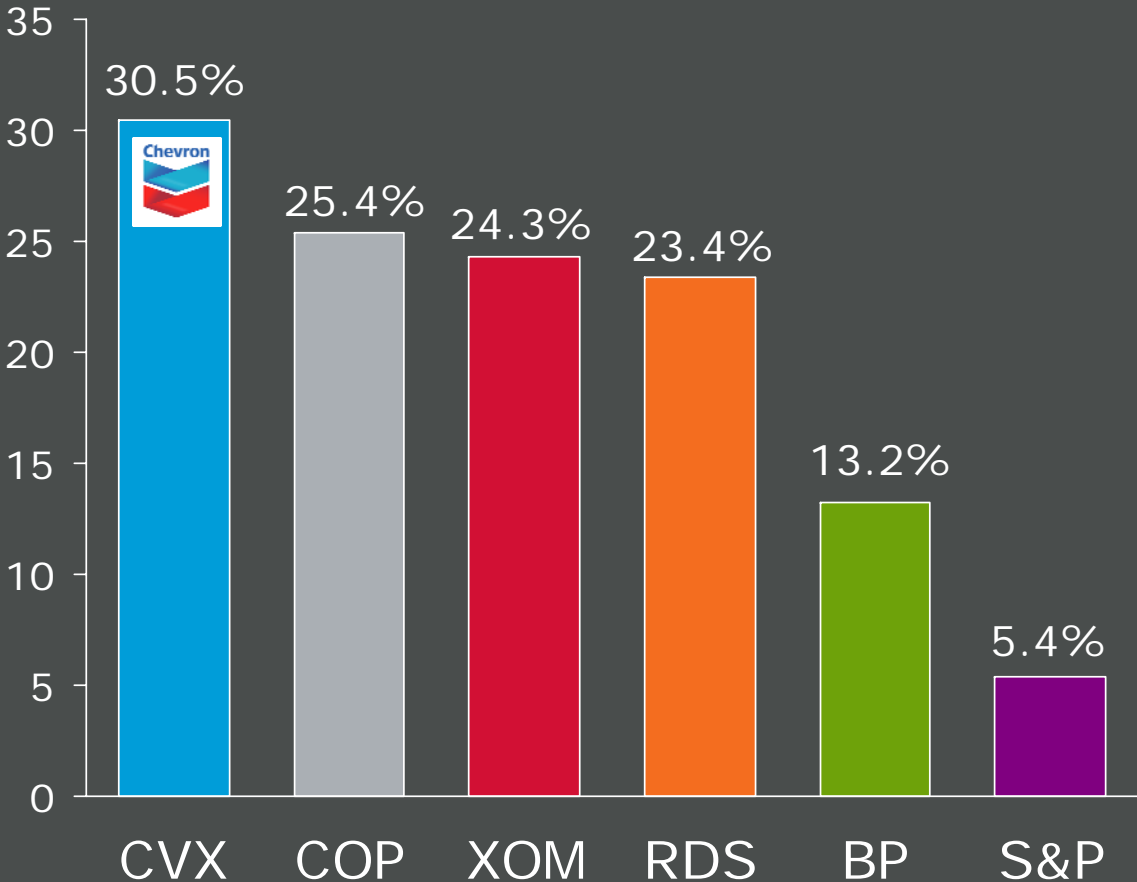
## Strong 2007 Financial Performance

Record Earnings	\$18.7 Billion
ROCE	23.1%
Capital & Exploratory Spending	\$20 Billion
Year-end Debt Ratio	8.6%
Quarterly Dividend Increase	11.5% in 2Q 2007
Shares Repurchased	\$7 Billion
Total Shareholder Return	30.5%



# Delivering Superior Shareholder Returns

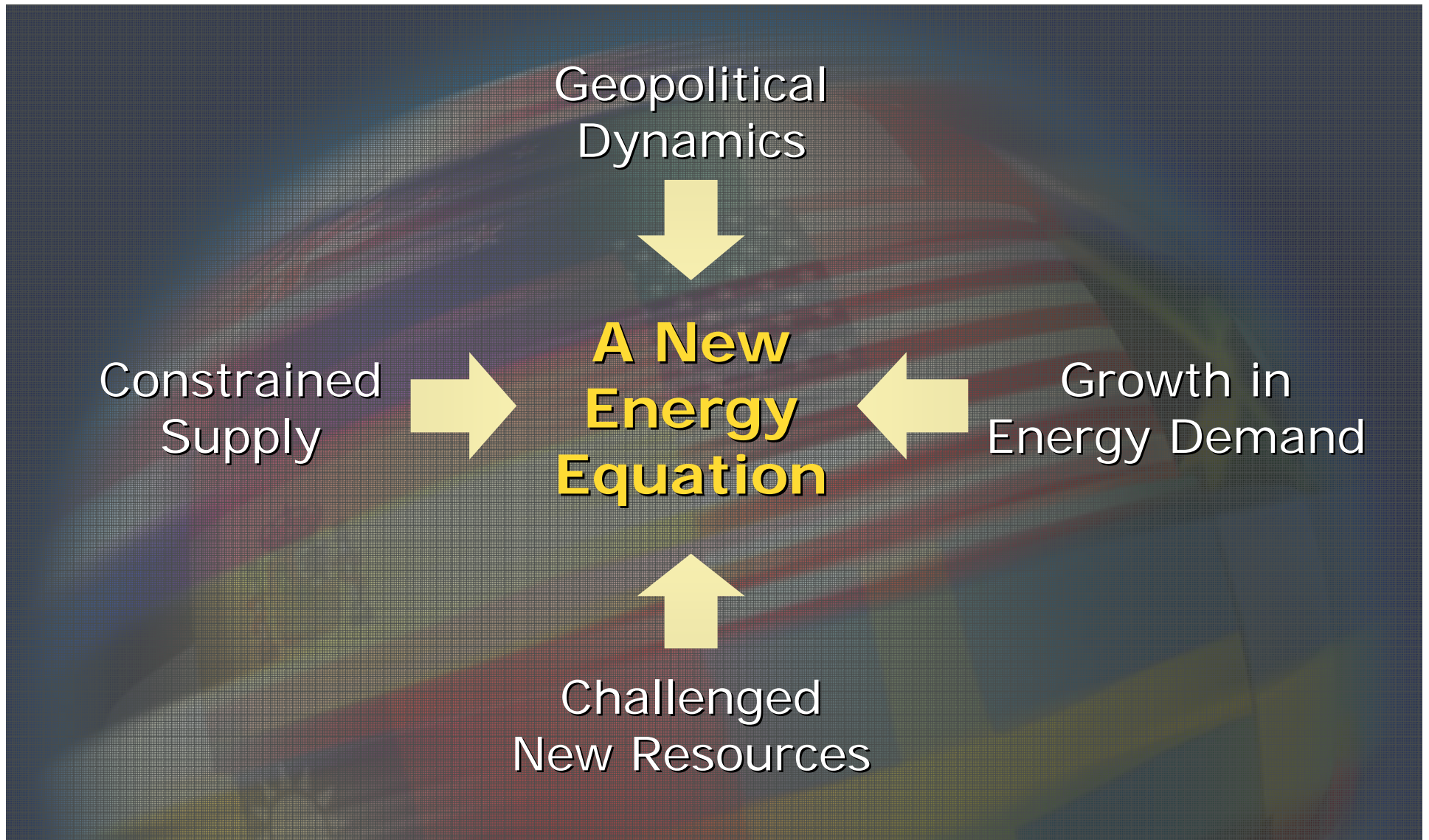
January 1 – December 31, 2007



Chevron TSRs (end of 2007)	
1 yr	30.5%
5 yr	27.0%
10 yr	12.7%
15 yr	15.6%
20 yr	16.1%



# Today's Operating Environment



# National Petroleum Council Findings: The Hard Truths — Demand



Global energy demand will increase by 50-60% through 2030.

Coal, oil, and natural gas will remain indispensable to meeting total projected energy demand.



# National Petroleum Council Findings

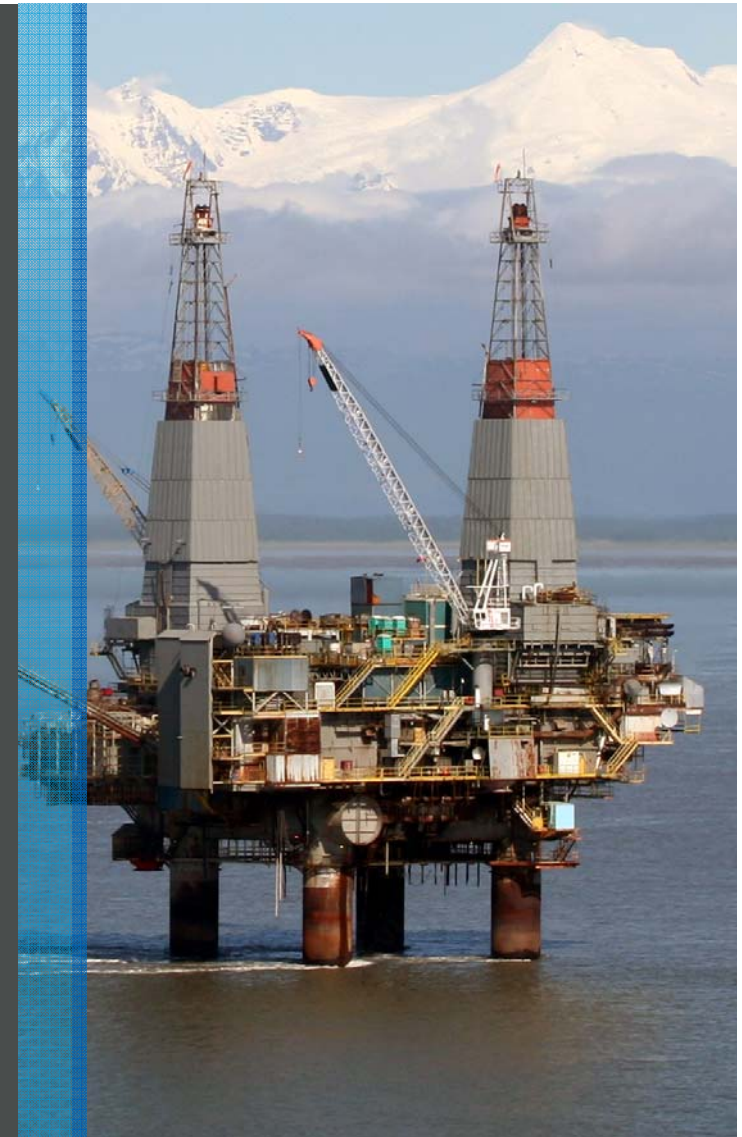
## The Hard Truths — Supply



The world is not running out of energy resources.

However, there are accumulating risks to continuing expansion of conventional oil and natural gas production.

Expansion of all economic energy sources will be required, including coal, nuclear, biomass, other renewables, and unconventional oil and natural gas.

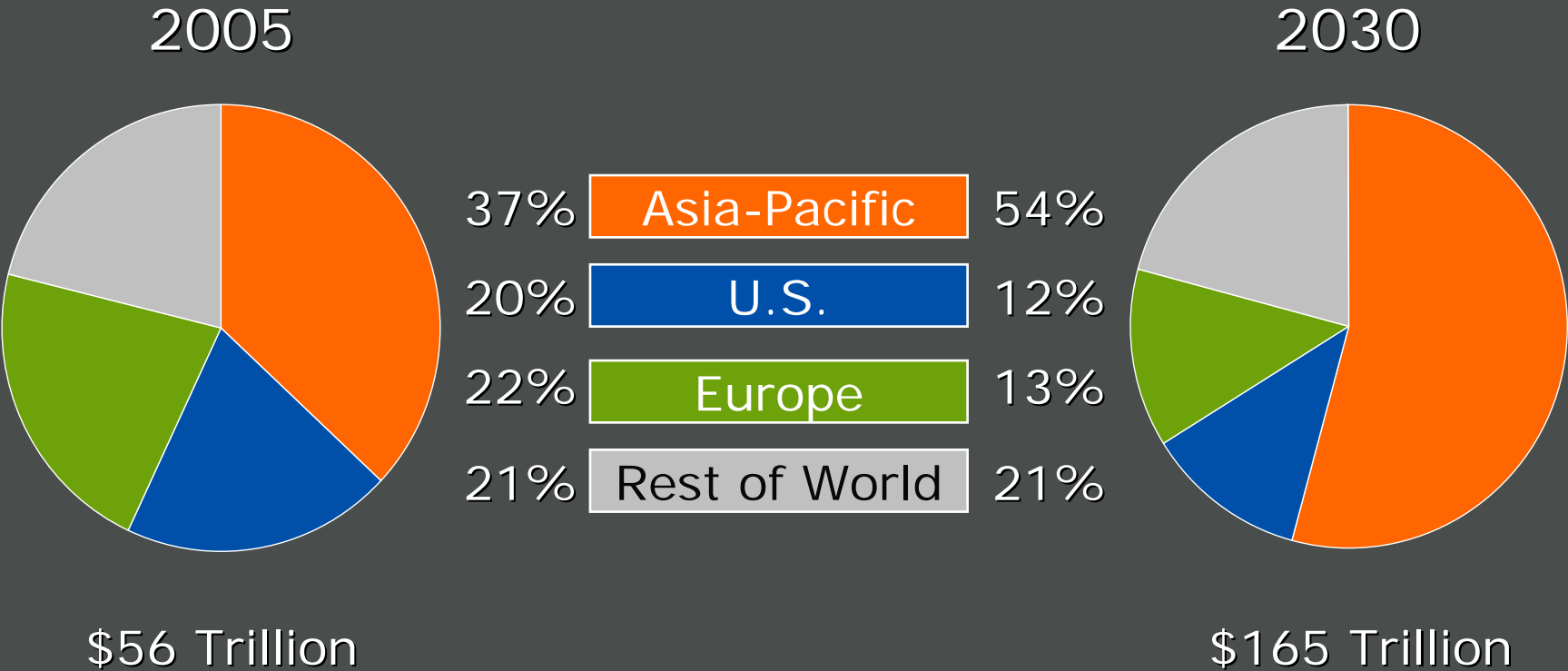






# World Economic Growth Shifting to Asia

## Share of World GDP

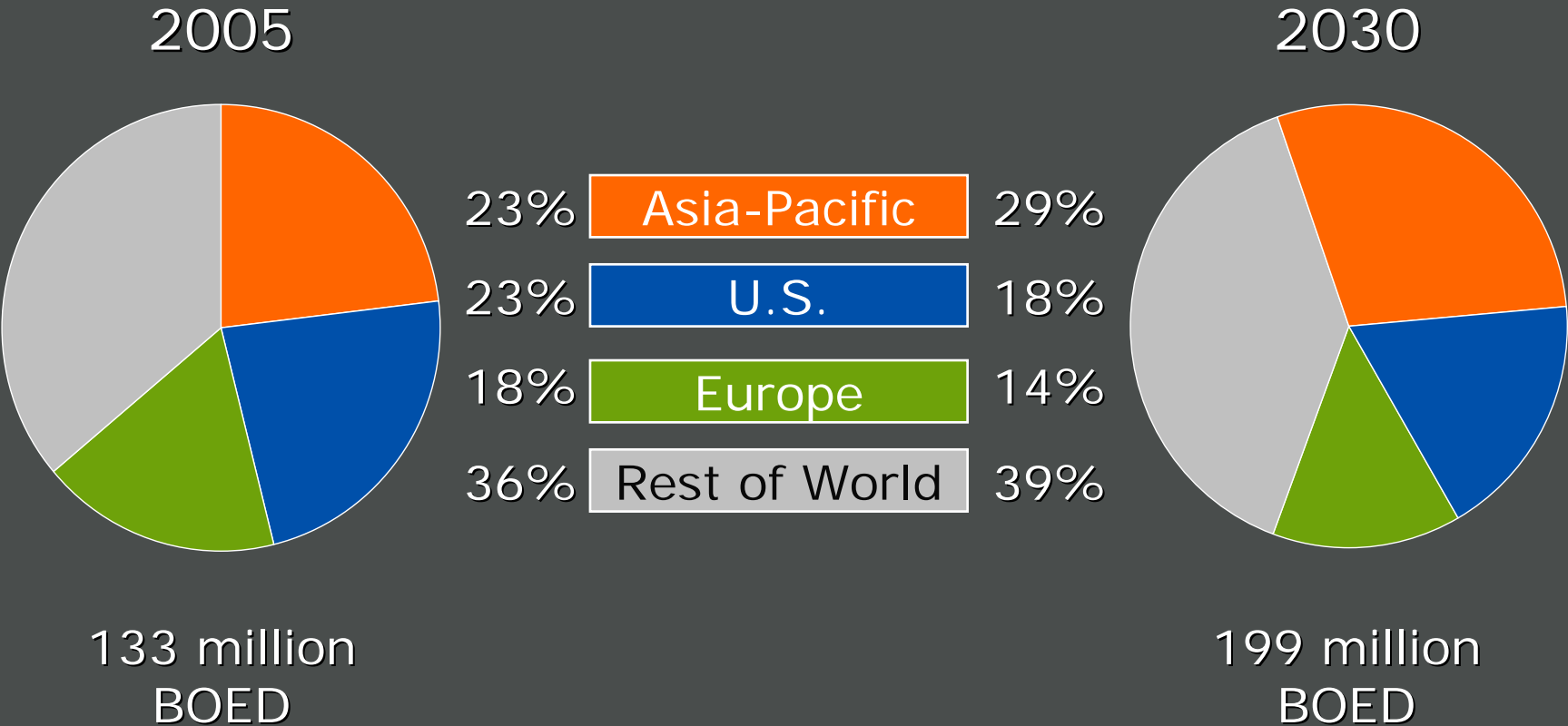


Source: Global Insight



# Oil & Gas Demand Up 90% in Asia-Pacific

## Share of OEG Demand



Source: IEA World Energy Outlook 2007

# Well-Positioned to Address New Energy Equation



Growth in  
Energy Demand



- ✓ Strong Asia-Pacific Position
- ✓ Industry-Leading Project Queue

Constrained  
Supply



- ✓ Exploration Success
- ✓ Refinery Flexibility and Focused Growth

Challenged  
New Resources



- ✓ Technology Leadership
- ✓ Portfolio Diversity
- ✓ Organization Structure

Geopolitical  
Dynamics



## The Right Strategies for Chevron

Develop leading  
integrated positions  
in growth areas of  
the world

**Upstream:** Grow profitably in core areas and build new legacy positions

**Gas:** Commercialize our equity resource base while growing a high-impact global business

**Downstream:** Improve returns and selectively grow with a focus on integrated value creation

**Renewable Energy:** Invest in renewable energy technologies and capture profitable positions





## Focus and Execution Are Key

- ✓ Safety and Reliability
- ✓ Capital Stewardship
- ✓ Cost Management

