UBS
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Chevron

Human Energy™

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Cautionary Statement

CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION FOR THE PURPOSE OF "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This presentation of Chevron Corporation contains forward-looking statements relating to Chevron's operations that are based on management's current expectations, estimates and projections about the petroleum, chemicals and other energy-related industries. Words such as "anticipates," "expects," "intends," "plans," "targets," "forecasts," "projects," "believes," "seeks," "schedules," "estimates," "budgets," "outlook" and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, some of which are beyond the company's control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Unless legally required, Chevron 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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Certain terms, such as "unrisked resources," "unrisked resource base," "recoverable resources," and "oil in place," among others, may be used in this presentation to describe certain aspects of the company's portfolio and oil and gas properties beyond the proved reserves. For definitions of, and further information regarding, these and other terms, see the "Glossary of Energy and Financial Terms" on pages 58 and 59 of the company's 2011 Supplement to the Annual Report and available at Chevron.com.

Strong Safety Culture

Do it safely
or not at all.

There is always
time to do it right.

Source: Data publicly available from annual company sustainability reports.
XOM rates are Lost Time Incident Rates. RDS rates are Lost Time Incident Rates for injuries only.

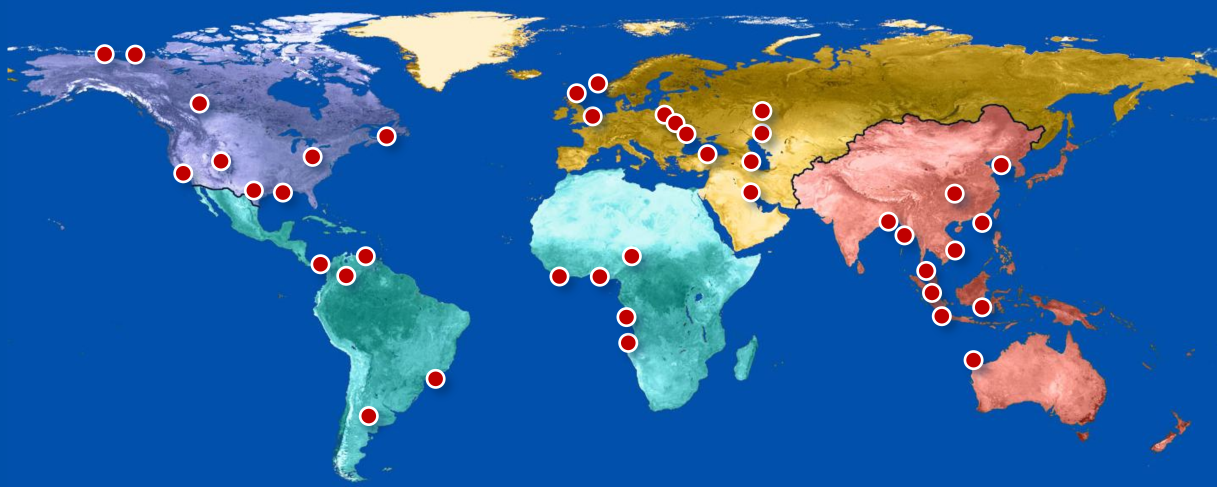
A Strong Global Upstream Portfolio

748 MBOED

North America

617 MBOED

Europe, Eurasia and Middle East



656 MBOED

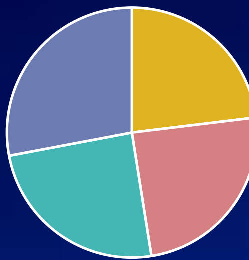
Africa & Latin America

653 MBOED

Asia-Pacific

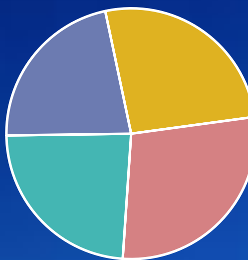
Areas of Operation

2011 Net Production By Region



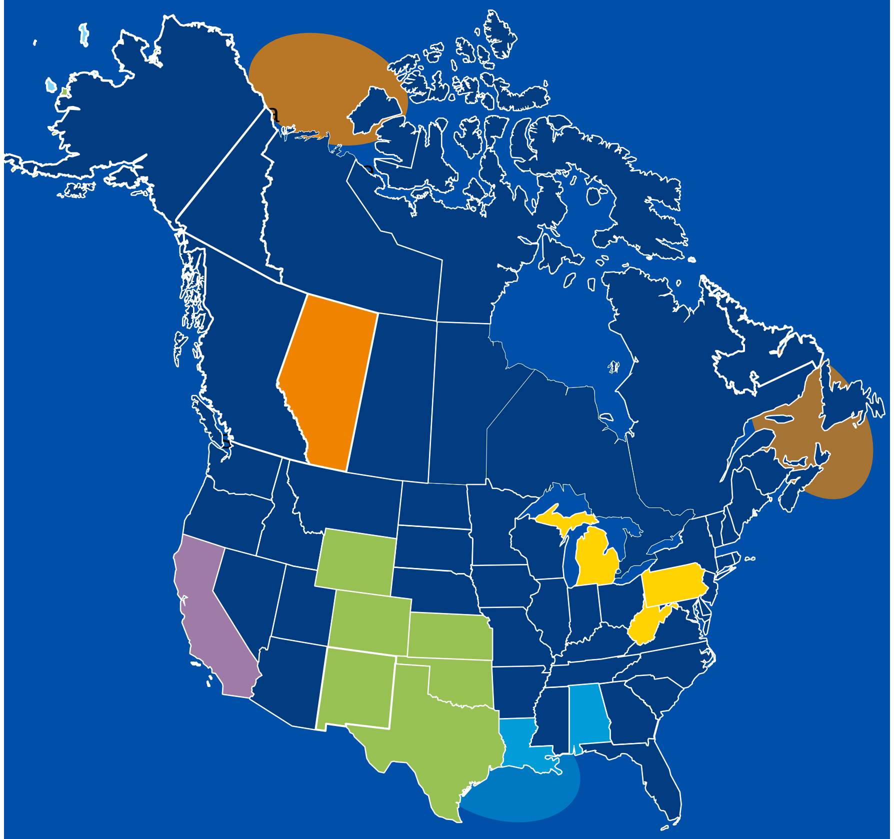
2.7 MMBOED

2011 Proved Reserves By Region



11.2 BBOE

North America
A Strong Business



No. 1 in U.S. upstream earnings*

No. 1 producer in California

No. 2 oil producer in the Permian Basin

No. 3 producer in the U.S.

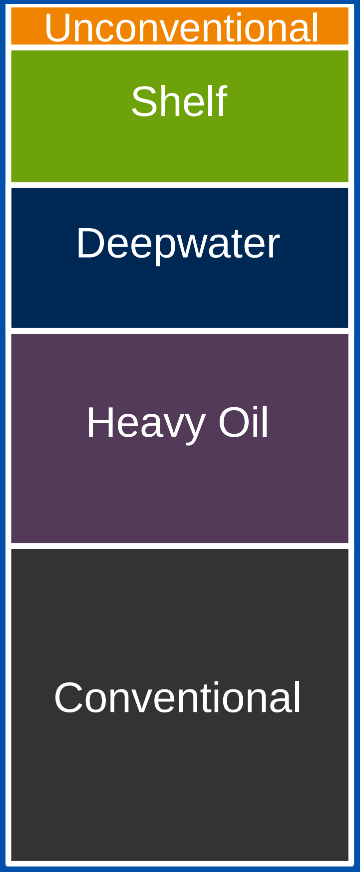
One of the largest producers in the Gulf of Mexico

One of the largest leaseholders in the Gulf of Mexico

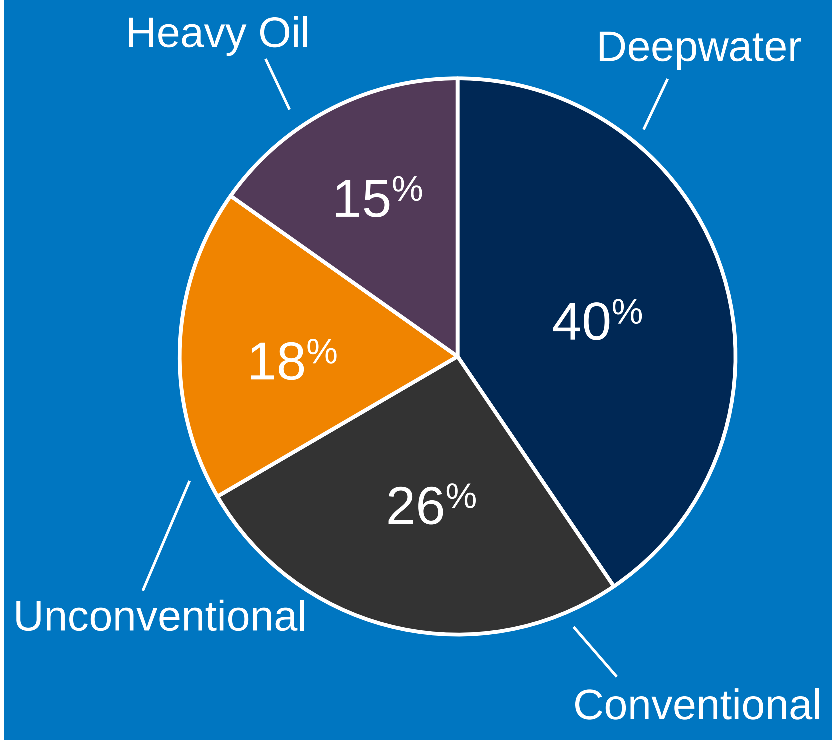
*Source: Reported 2011 earnings for XOM, COP and BP

North America
Diverse Portfolio with Robust Investment Opportunities

2011 Production ~ 750 MBOED



Expected C&E spend by asset class
2012 to 2017

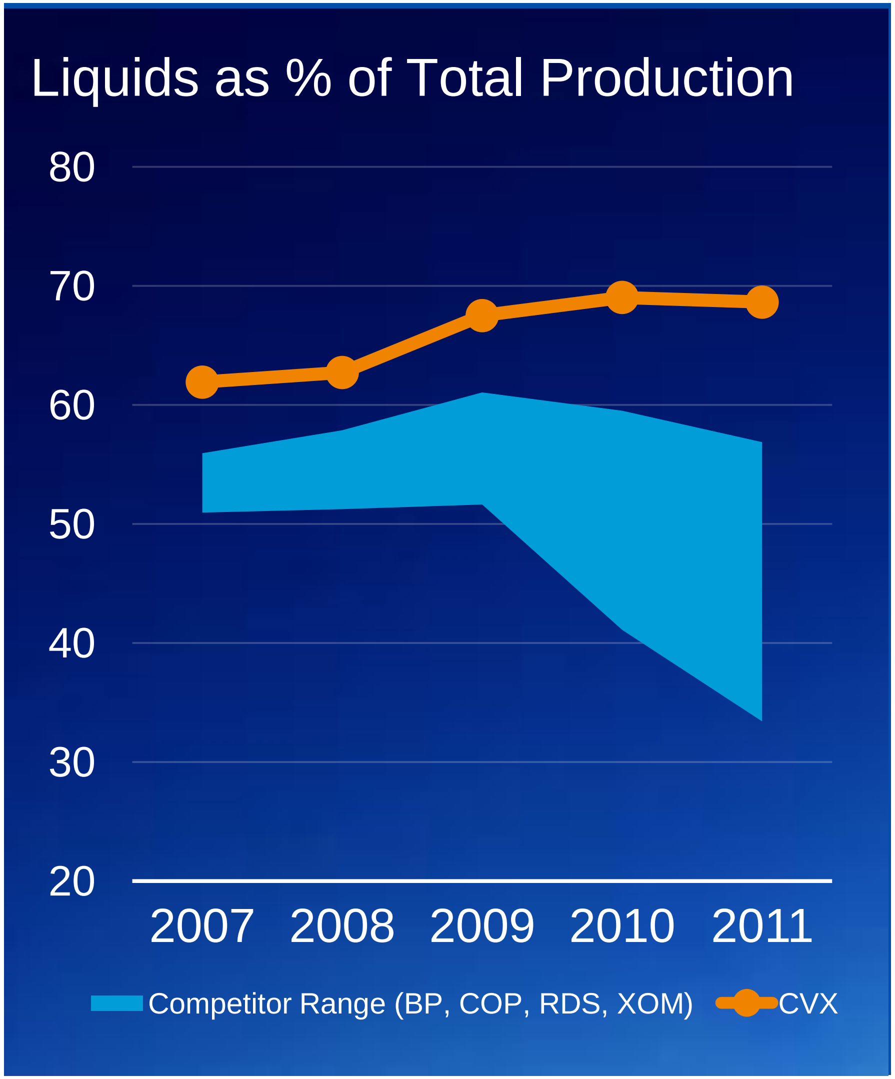


U.S.
Liquids-Rich Opportunity Queue

Liquids-rich portfolio
compared to peer group

Continued to pull away
from competitor range in 2011

Project queue enables additional production growth
while maintaining industry leading profitability

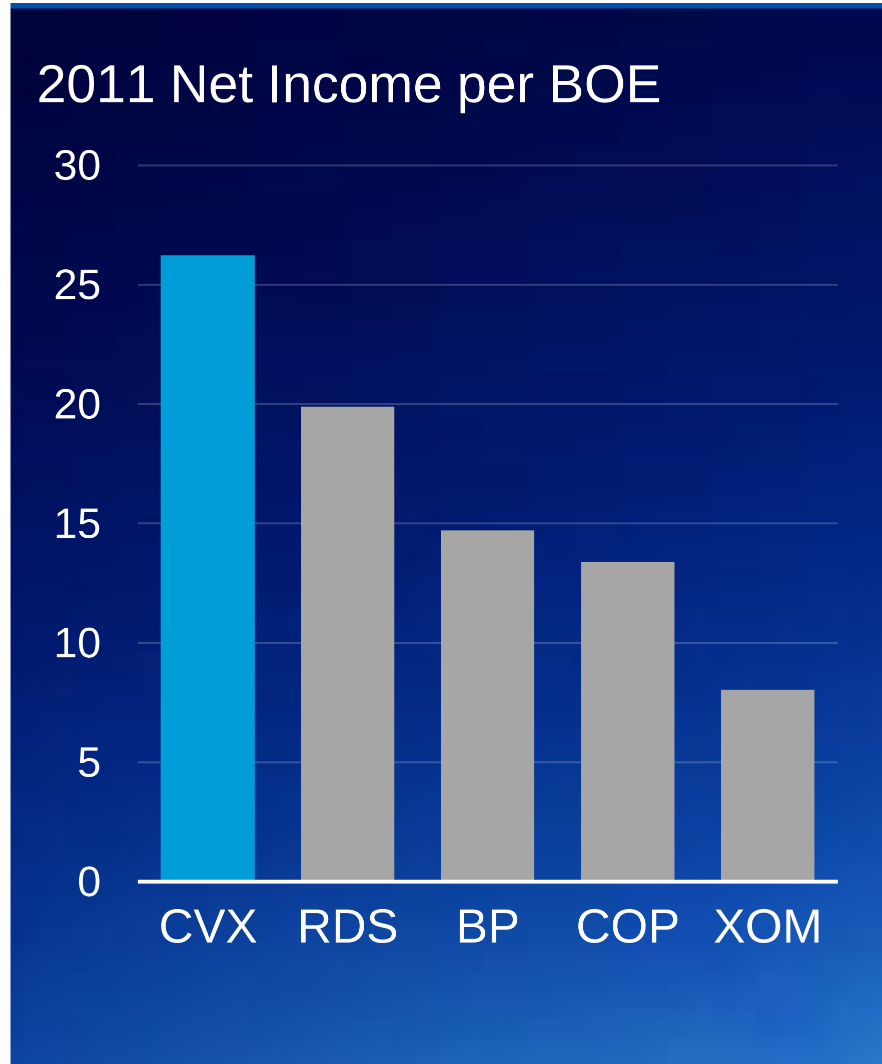


Source: IHS Herold, U.S. consolidated

U.S.
Strong Financial Performance

Peer-leading
net income per BOE

30% higher
net income per BOE than closest competitor



Source: IHS Herold, U.S. consolidated

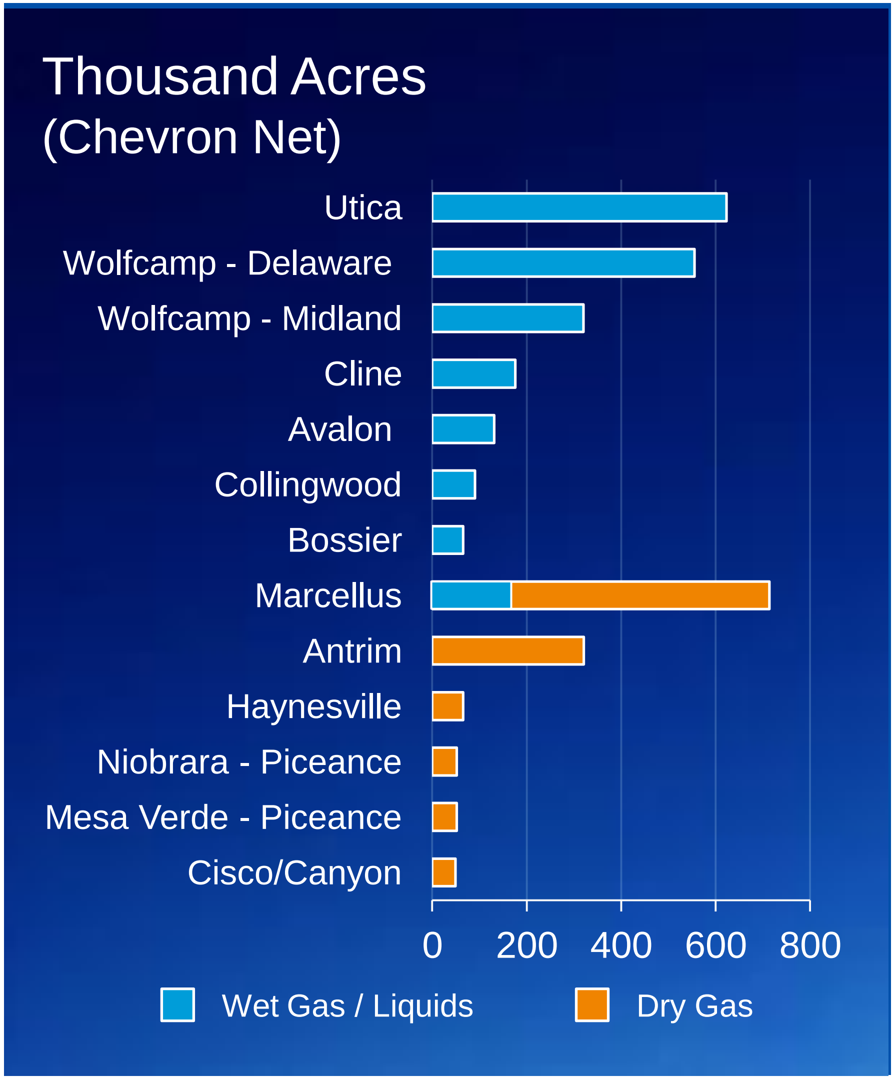
U.S.
Diverse Portfolio of Unconventional Resources

>3 million net acres in 13 unconventional plays

Significant acreage with wet gas and/or liquids potential

Expect to drill **>200 wells** Midland Basin Wolfcamp in 2012

Continue to benefit from legacy positions in key basins



Unconventional Play
West Texas

Initial activity will focus on liquid rich plays

Wolfcamp Play - Midland Basin

300,000+ net acres

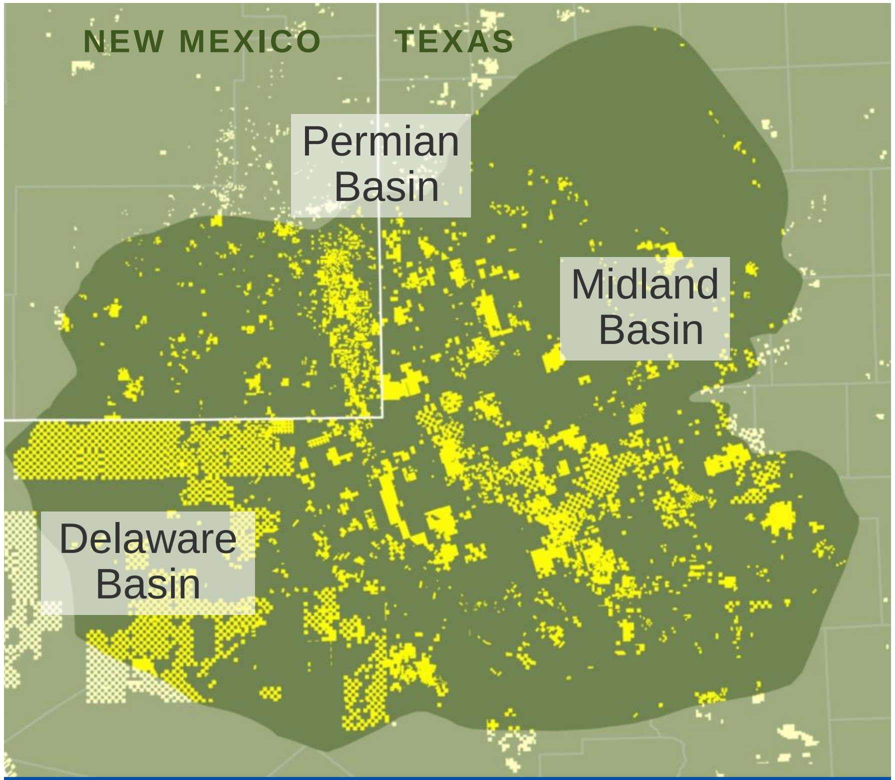
200+ wells in 2012

Wolfcamp Play - Delaware Basin

500,000+ net acres

6 operated wells, 16 non-ops to be drilled in 2012

3D seismic project underway



- Chevron Lease Acreage
- Chevron Lease Acreage Outside Permian Basin
- Permian Basin

Unconventional Play
Northeast U.S.

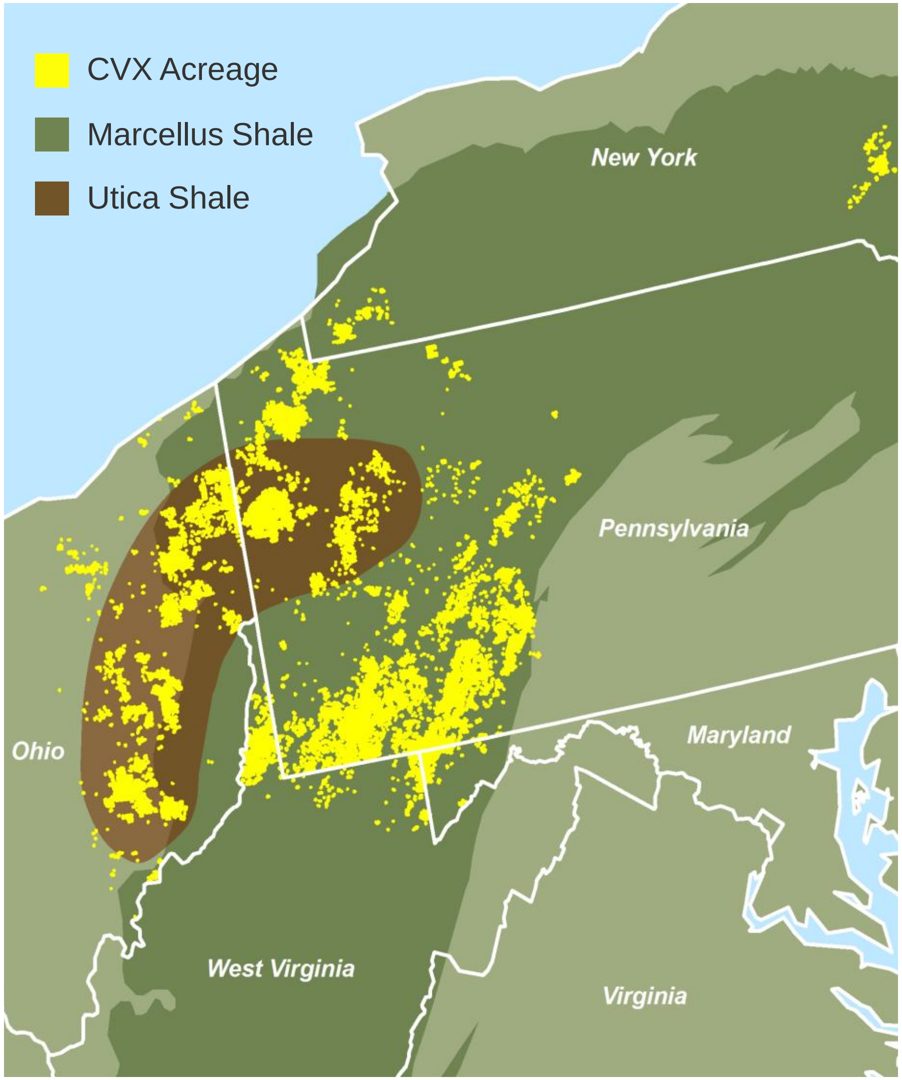
Marcellus: 700,000+ acres

- Early well results exceeding expectations
- Measured pace at current prices
- Building execution capability to intersect more robust gas market
- Using remaining $1.2 billion carry

Utica: 600,000 acres

Begin evaluating Utica position in 2012

- Collecting/evaluating seismic
- Bottom hole contribution
- Two operated wells planned



California
Legacy Production Driven by Heavy Oil

Over a century of legacy assets

7 billion barrels of oil-equivalent: recovered net production

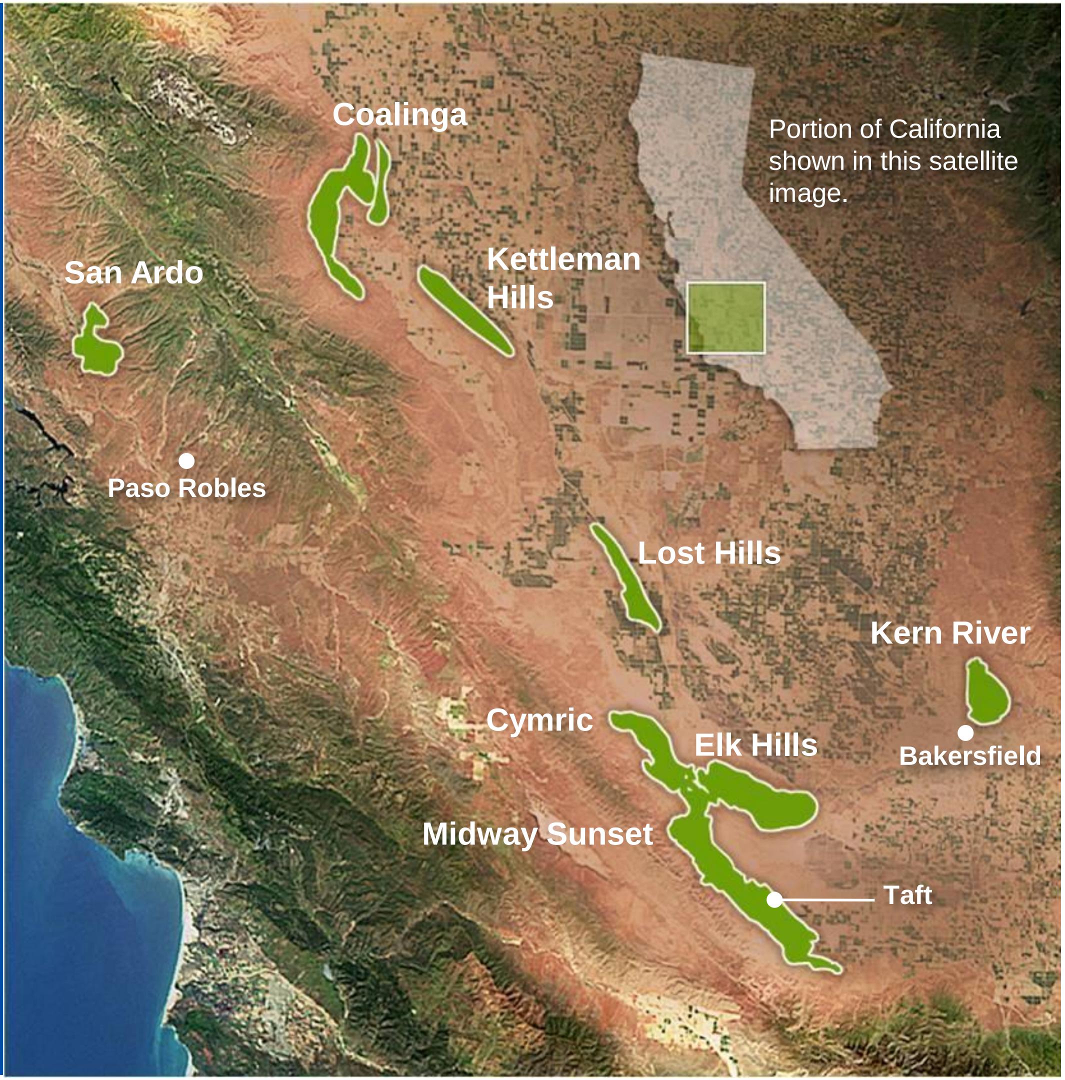
8 billion barrels OOIP remaining

Leader in steam-to-oil ratios

Focused on improved recovery

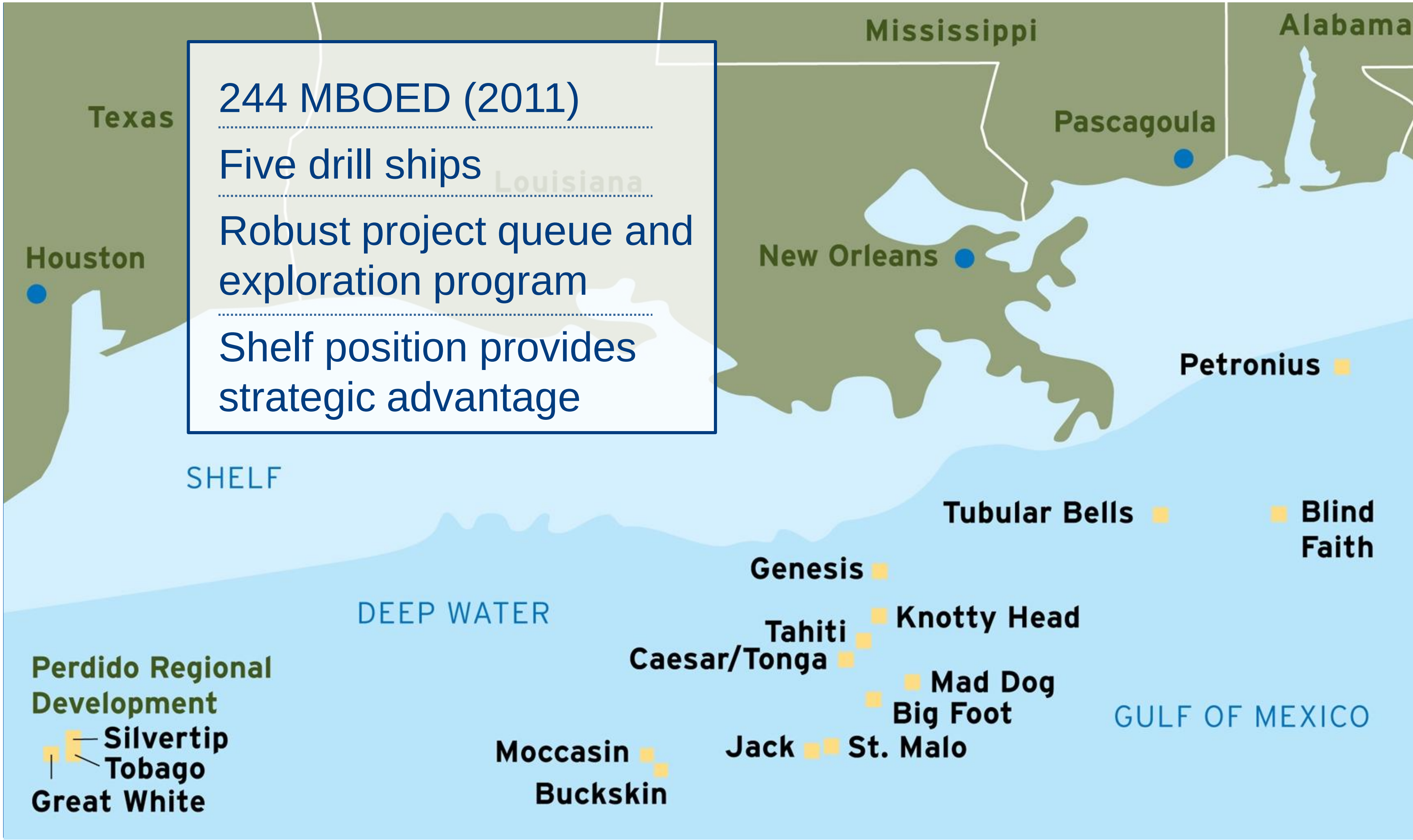
Key Heavy Oil Assets

- Kern River: Steamflood
- Cymric/McKittrick & Midway Sunset: Diatomite reservoirs
- Lost Hills: Thermal



Gulf of Mexico
Key Focus Area

- 244 MBOED (2011)
- Five drill ships
- Robust project queue and exploration program
- Shelf position provides strategic advantage



Growth from Deepwater Gulf of Mexico

Jack/St. Malo

- Startup in 2014
- Production capacity of 177 MBOED
- Hull and topsides fabrication underway
- Commenced batch drilling of producers

Big Foot

- Startup in 2014
- Production capacity of 79 MBOED
- Hull and topsides fabrication underway
- Commenced batch drilling of producers

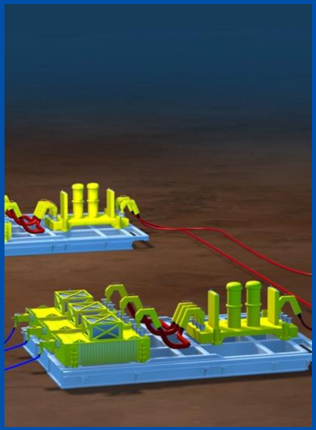
Moccasin/Buckskin

- First exploration well drilled after moratorium lifted
- Appraisal and pre-FEED studies underway
- Lessons learned from JSM to be applied to potential commercial development

Technology to Increase Recovery in the Lower Tertiary

< 10% recovery factor

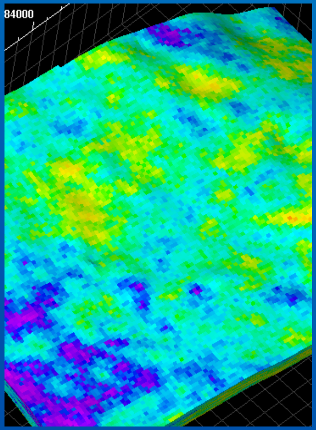
> 20% recovery factor



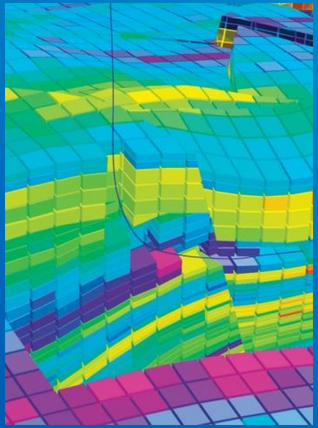
Natural Flow

Seafloor Pumps

Long Life In-Well Pumps



Optimized Waterflood



Gas Injection for Enhanced Oil Recovery

Well-Positioned for Today and Tomorrow

Diverse Portfolio

Oil-Weighted Advantage

Strong Project Queue

Significant Growth Opportunities

Questions & Answers