

Chevron Asia Pacific Overview



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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.

Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changing crude oil and natural gas prices; changing refining, marketing and chemical margins; actions of competitors or regulators; timing of exploration expenses; timing of crude oil liftings; the competitiveness of alternate-energy sources or product substitutes; technological developments; the results of operations and financial condition of equity affiliates; the inability or failure of the company’s joint-venture partners to fund their share of operations and development activities; the potential failure to achieve expected net production from existing and future crude oil and natural gas development projects; potential delays in the development, construction or start-up of planned projects; the potential disruption or interruption of the company’s net production or manufacturing facilities or delivery/transportation networks due to war, accidents, political events, civil unrest, severe weather or crude oil production quotas that might be imposed by the Organization of Petroleum Exporting Countries; the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; significant investment or product changes under existing or future environmental statutes, regulations and litigation; the potential liability resulting from other pending or future litigation; the company’s future acquisition or disposition of assets and gains and losses from asset dispositions or impairments; government-mandated sales, divestitures, recapitalizations, industry-specific taxes, changes in fiscal terms or restrictions on scope of company operations; foreign currency movements compared with the U.S. dollar; the effects of changed accounting rules under generally accepted accounting principles promulgated by rule-setting bodies; and the factors set forth under the heading “Risk Factors” on pages 29 through 31 of the company’s 2011 Annual Report on Form 10-K. In addition, such statements could be affected by general domestic and international economic and political conditions. Other unpredictable or unknown factors not discussed in this presentation could also have material adverse effects on forward-looking statements.

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.

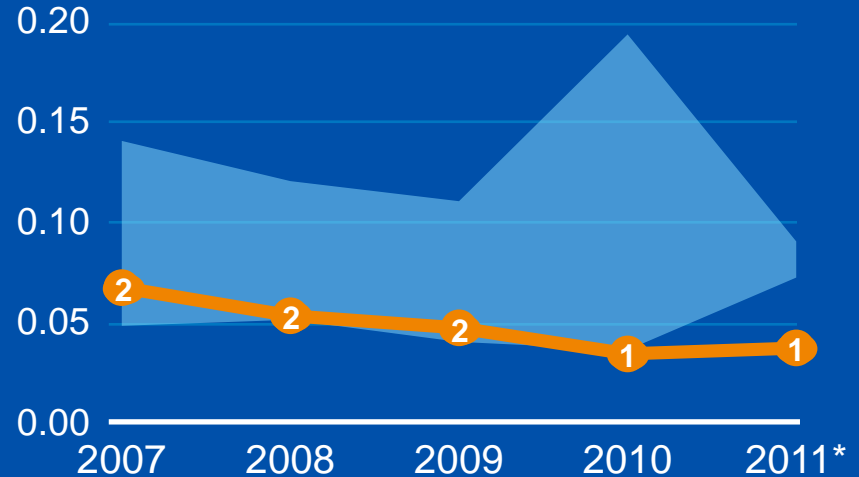
Strong Safety Culture



Do it **safely**
or not at all.

There is **always**
time to do it right.

Total Days Away From Work Rate



- 1 CVX Ranking Relative to Competitors
1 being the lowest rate
- Competitor Range: BP, COP, RDS, XOM

*2011 excludes COP due to availability of data

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.

Partnering With Contractors On Safety



Contractors bring

- Extensive experience and expertise from Australian and international projects
- Varied maturity on health and safety

Chevron brings

- Demanding goals for personal safety performance
- Supporting programs to assist contractors in meeting expectations

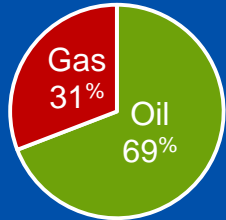


Global Upstream Portfolio

Production Tilted Towards Oil

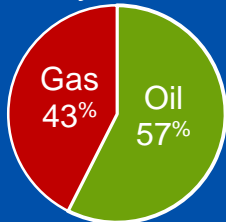


2011 Net
Production by Fuel



2.7 MMBOED

2011 Proved Reserves
by Fuel



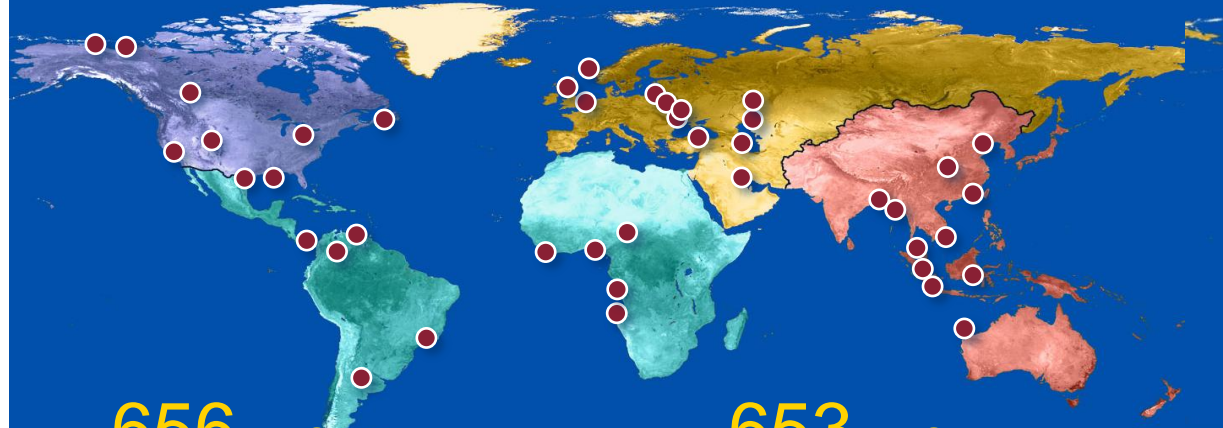
11.2 BBOE

748 MBOED

North America

617 MBOED

Europe, Eurasia and
Middle East



656 MBOED

Africa & Latin America

653 MBOED

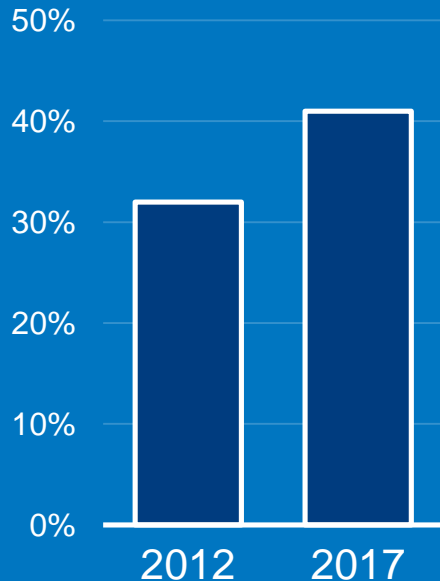
Asia-Pacific

Areas of Operation

Natural Gas: A Growing Segment of Chevron's Portfolio



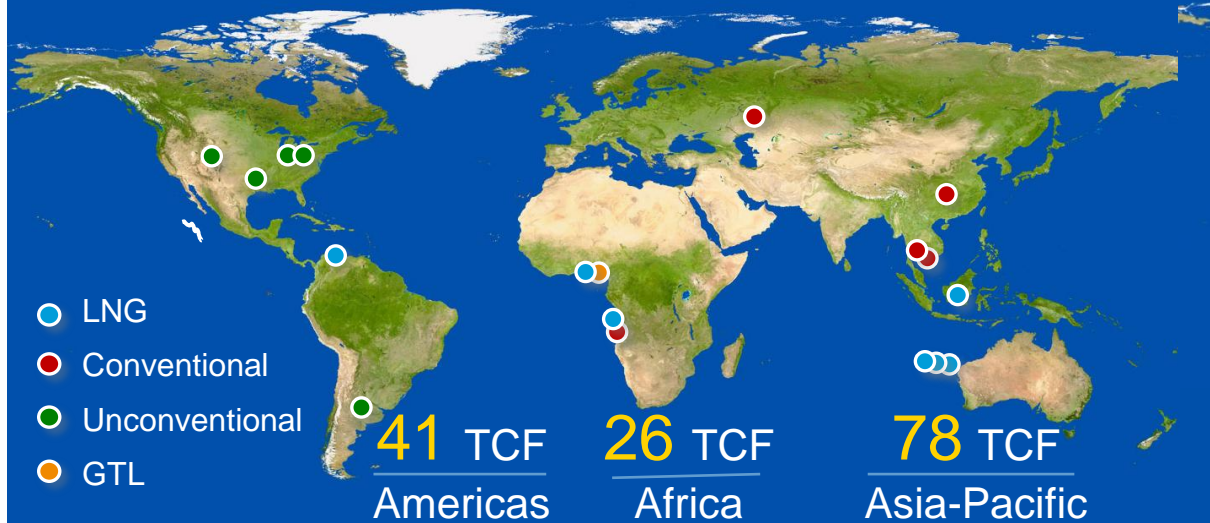
Percent Gas of Total Production



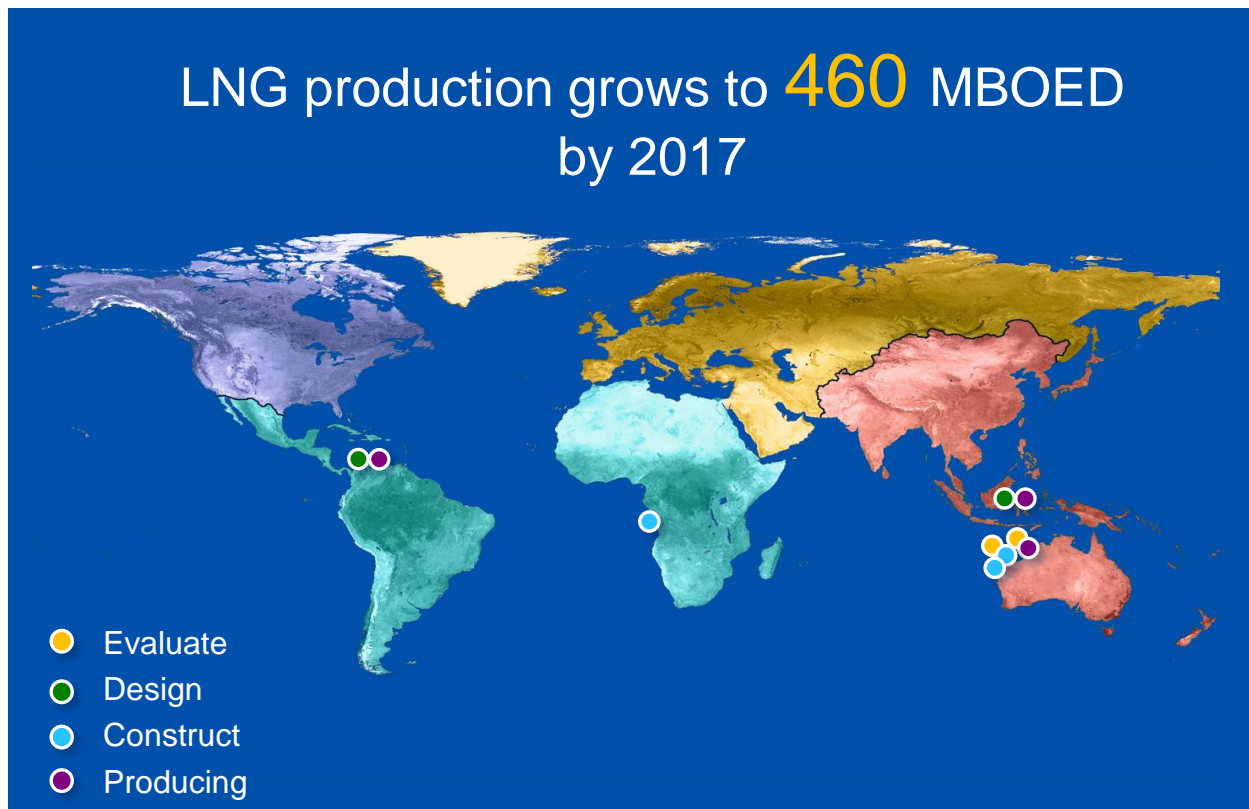
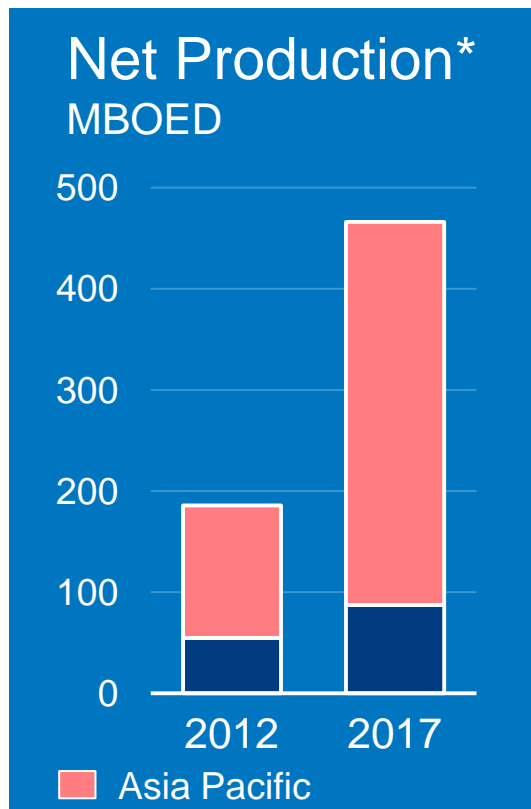
160 TCF of Natural Gas Resources*

15 TCF

Europe, Eurasia & Middle East



LNG Drives Future Production Growth



Exposure to Oil Pricing Remains Consistent Through 2017



Current portfolio tilted toward oil and oil-linked gas

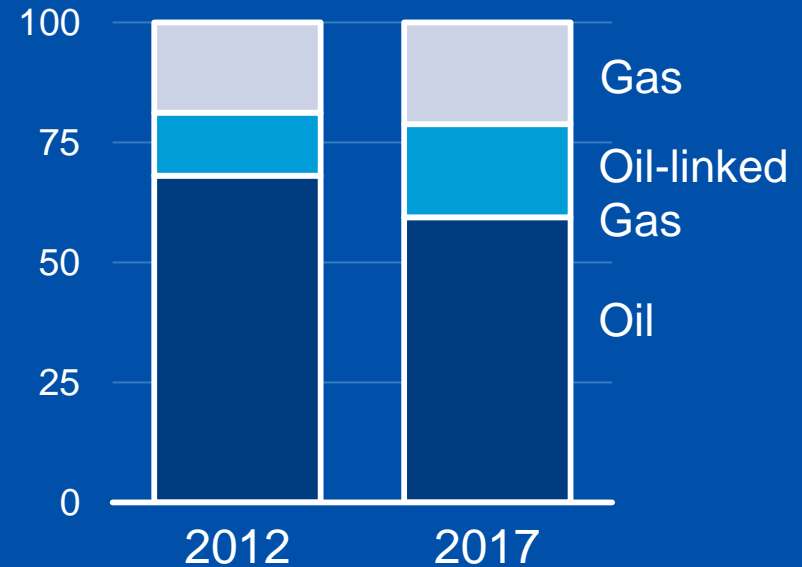
~80%

Growth in LNG maintains exposure to oil pricing in 2017

~80%

Realizations continue to benefit from strong oil weighting

Net Production Percent

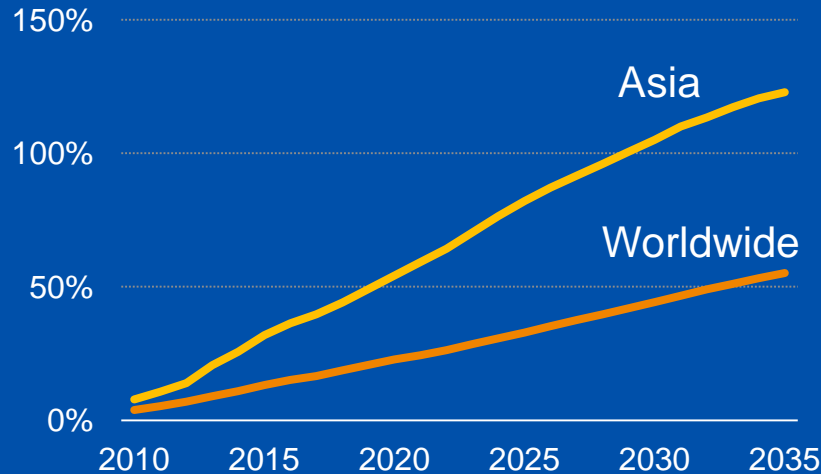


Well-Positioned to Meet Asia Pacific Demand



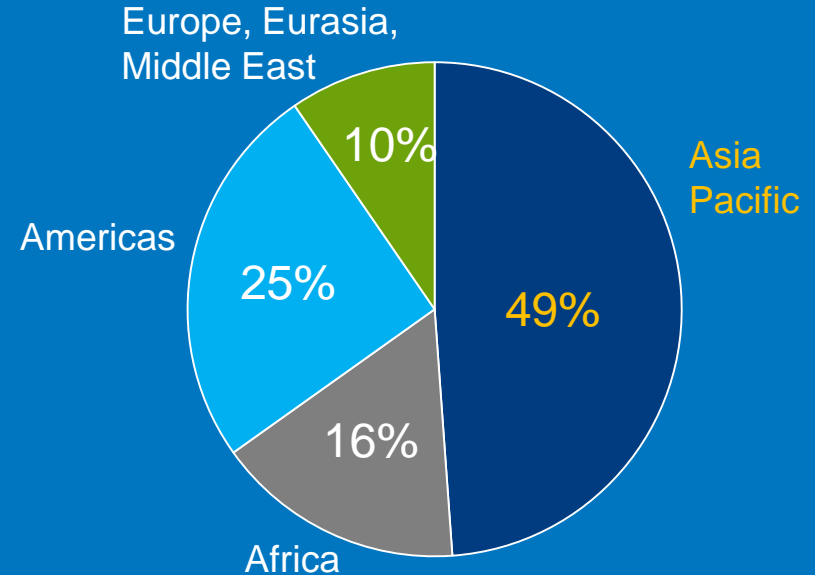
Natural Gas Demand 2010-2035

Percentage increase vs. 2009 levels



Source: DOE EIA International Energy Outlook, Sept 2011

Chevron Natural Gas Resources* 160 TCF



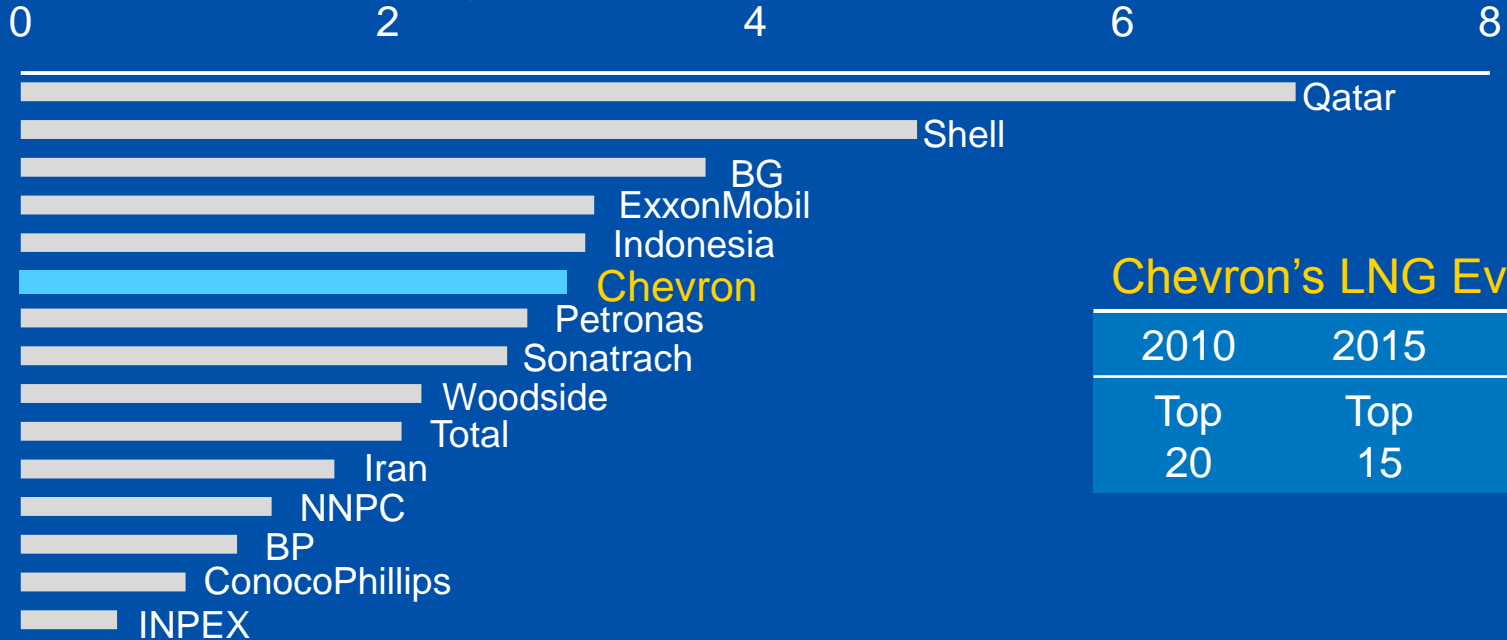
* Resource defined as un-risked proved, probable and possible reserves plus potential recoverable resources contingent on commerciality.

Becoming A Top Tier LNG Producer



2020 Estimated Liquefaction Capacity

Billion Cubic Feet Per Day



Chevron's LNG Evolution

	2010	2015	2020
	Top 20	Top 15	Top 10

Chevron Asia Pacific Exploration & Production



Largest IOC in the region* with

- 2011 Proved reserves: 3.2 BBOE
- 2011 Total resource** base: 17 BBOE

Largest producer in Thailand, Indonesia and Bangladesh

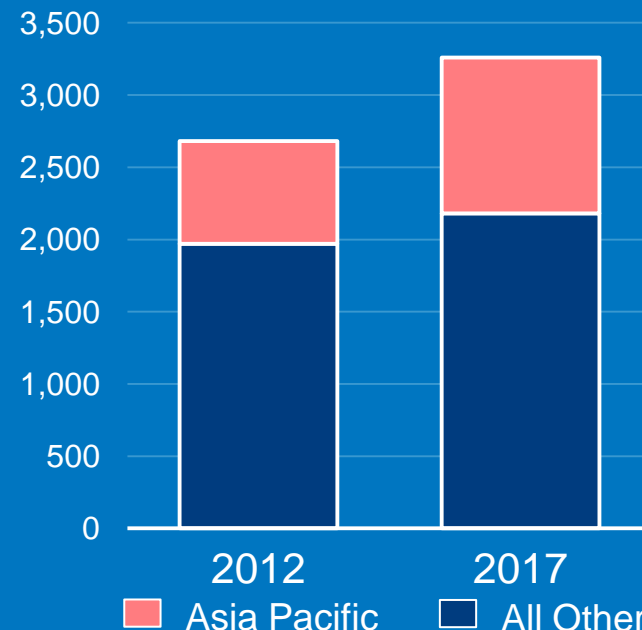
Largest resource position in Australia

Pioneered geothermal development in Indonesia and the Philippines

* Based on WoodMac Corporate Analysis Tool Commercial / Technical Reserves

** Resource is defined as un-risked proved, probable and possible reserves plus potential recoverable resources contingent on commerciality.

Net Production
MBOED



Chevron in China

Partnering with all three NOC's



Producing

- Bohai – CNOOC
- CACT – CNOOC

Under Construction

- Chuandongbei Sour Gas Project – CNPC

Exploration

- South China Sea Offshore – CNOOC
- Shale Gas – Sinopec

2011 net production 22 MBOED



Chevron in Southeast Asia



Thailand

- Largest producer in Thailand
- Supply 1/3 of country's natural gas demand
- Operate 1.9 bcf/d of natural gas and 120 mbd of crude and condensate
- 2011 net production 209 MBOED

Myanmar

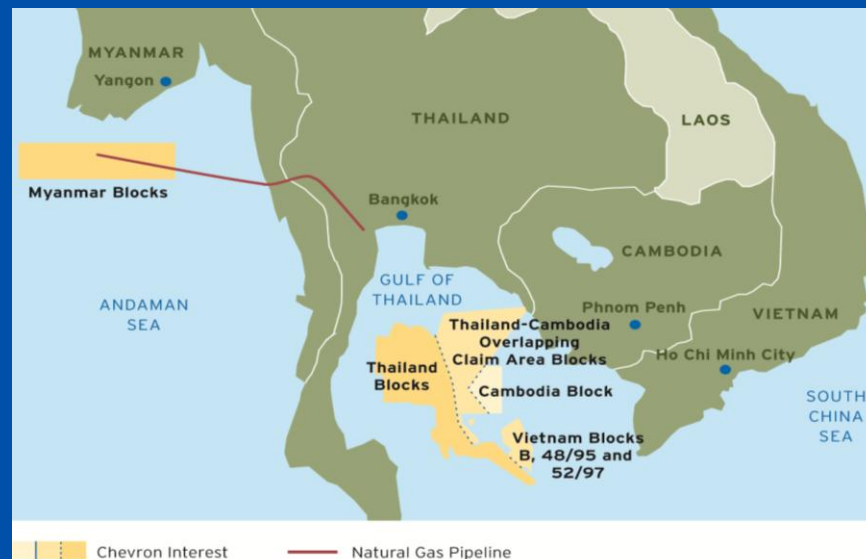
- 28.3% non-operated equity interest
- Supply for Myanmar domestic demand and export to Thailand
- 2011 net production 14 MBOED

Vietnam

- Integrated gas to pipeline to power project

Cambodia

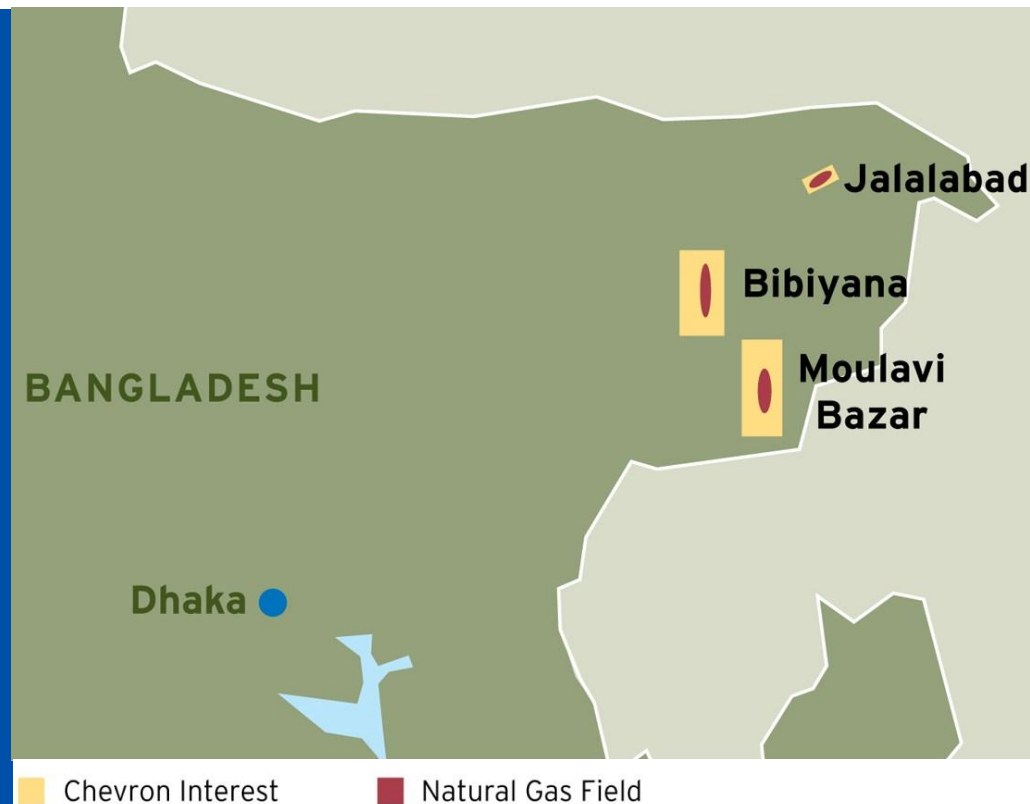
- Expanding Thailand capability to adjacent opportunities in Cambodia



Chevron in Bangladesh



- Largest producer in country
- Supply ~1/2 of country's natural gas demand
- Operate 1 Bcfd from three onshore fields
 - Bibiyana
 - Jalalabad
 - Moulavi Bazar
- 2011 net production 74 MBOED



Chevron in Indonesia and the Philippines



Indonesia

- Largest producer (~40% of the country's crude oil)
- Duri Field, world's largest thermal EOR operation
- Largest geothermal producer (636 MW of installed capacity)
- Gendalo-Gehem deepwater gas development
- 2011 net production 208 MBOED

Philippines

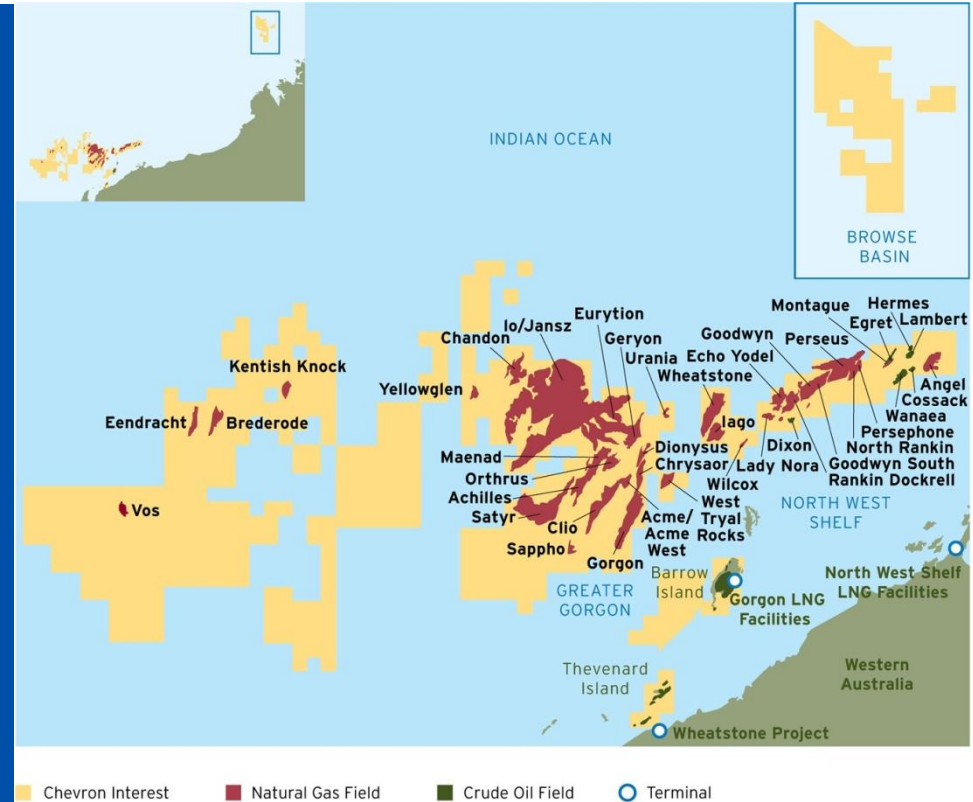
- 45% non-operated interest in Malampaya natural gas field
- Geothermal operations: 637 MW capacity
- 2011 net production 25 MBOED



Chevron in Australia



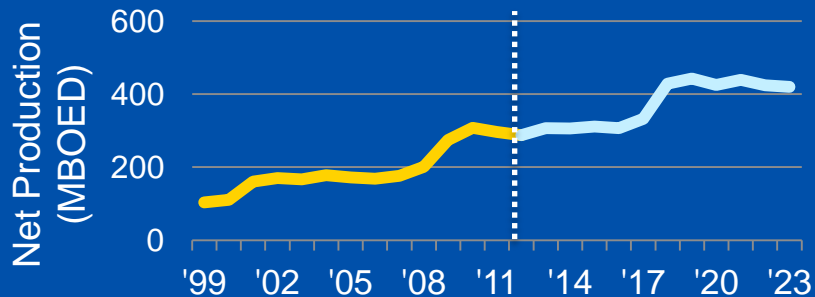
- Largest holder of natural gas resources* in Australia
- Producing Operations: North West Shelf, Barrow and Thevenard Islands
- Gorgon and Wheatstone developments
- Exploration Focus Area: 15 discoveries since 2009
- 2011 net production: 101 MBOED



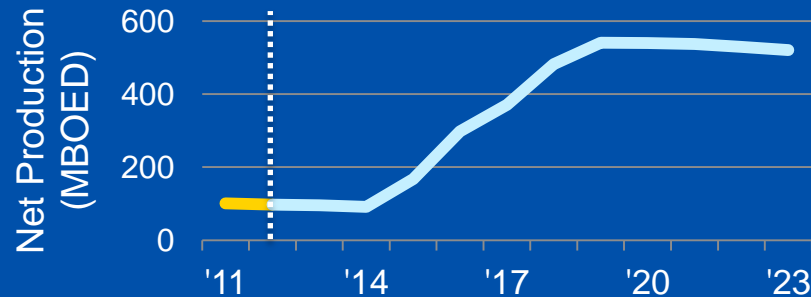
Growing New Legacy Assets



Tengiz



Australia



Agenda



Tuesday - Briefings



Chevron
Australia



Asset
Development



Cultural and
Social Trends



Gorgon
Overview



Environment &
Barrow Island
Induction

Wednesday – Site Visits



Barrow
Island



Flyover of
Wheatstone

Thursday – Briefings



Australia
Economic
Review



Wheatstone
Overview



Australia
Political
Review



LNG
Overview