Credit Suisse
Energy Summit 2011

Gary Luquette
President, Chevron North America
Exploration and Production

February 9, 2011

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," "projects," "believes," "seeks," "schedules," "estimates," "budgets" 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.

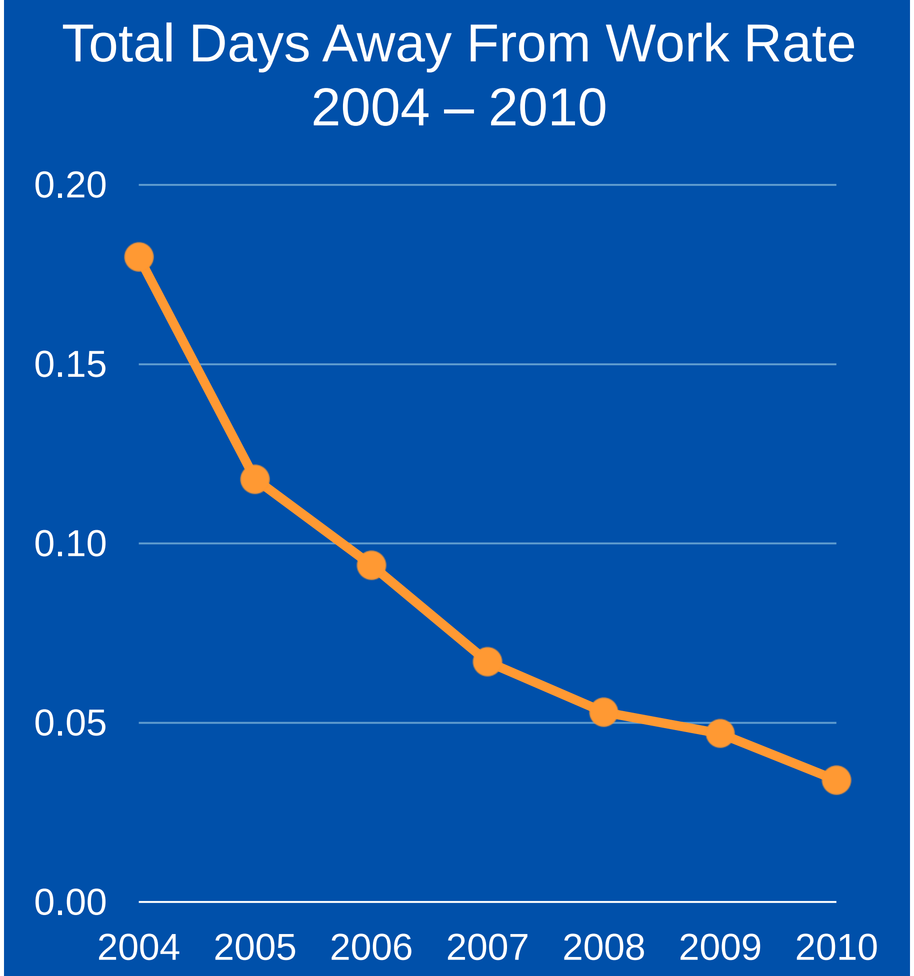
Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changing crude oil and natural gas prices; changing refining, marketing and chemical margins; actions of competitors or regulators; timing of exploration expenses; timing 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 30 through 32 of the company's 2009 Annual Report on Form 10-K. In addition, such statements could be affected by general domestic and international economic and political conditions. Unpredictable or unknown factors not discussed in this presentation could also have material adverse effects on forward-looking statements.

Certain terms, such as "resources," "undeveloped gas resources," "oil in place," "recoverable reserves," and "recoverable resources," among others, may be used in this presentation to describe certain oil and gas properties that are not permitted to be used in filings with the U.S. Securities and Exchange Commission.

Chevron's Strong Safety Culture

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

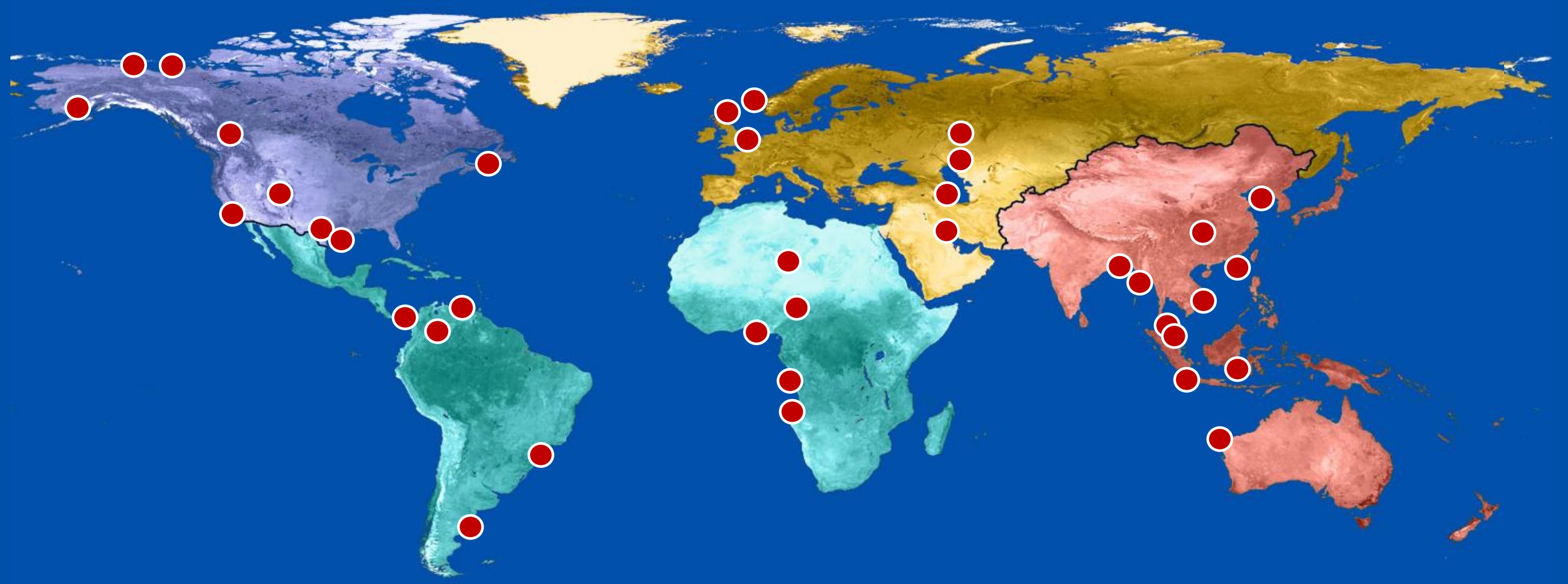
There is **always** time
to do it right.



Chevron Upstream Overview
2010 Net Production – 2,763 MBOED

762 MBOED
North America

659 MBOED
Europe, Eurasia and Middle East

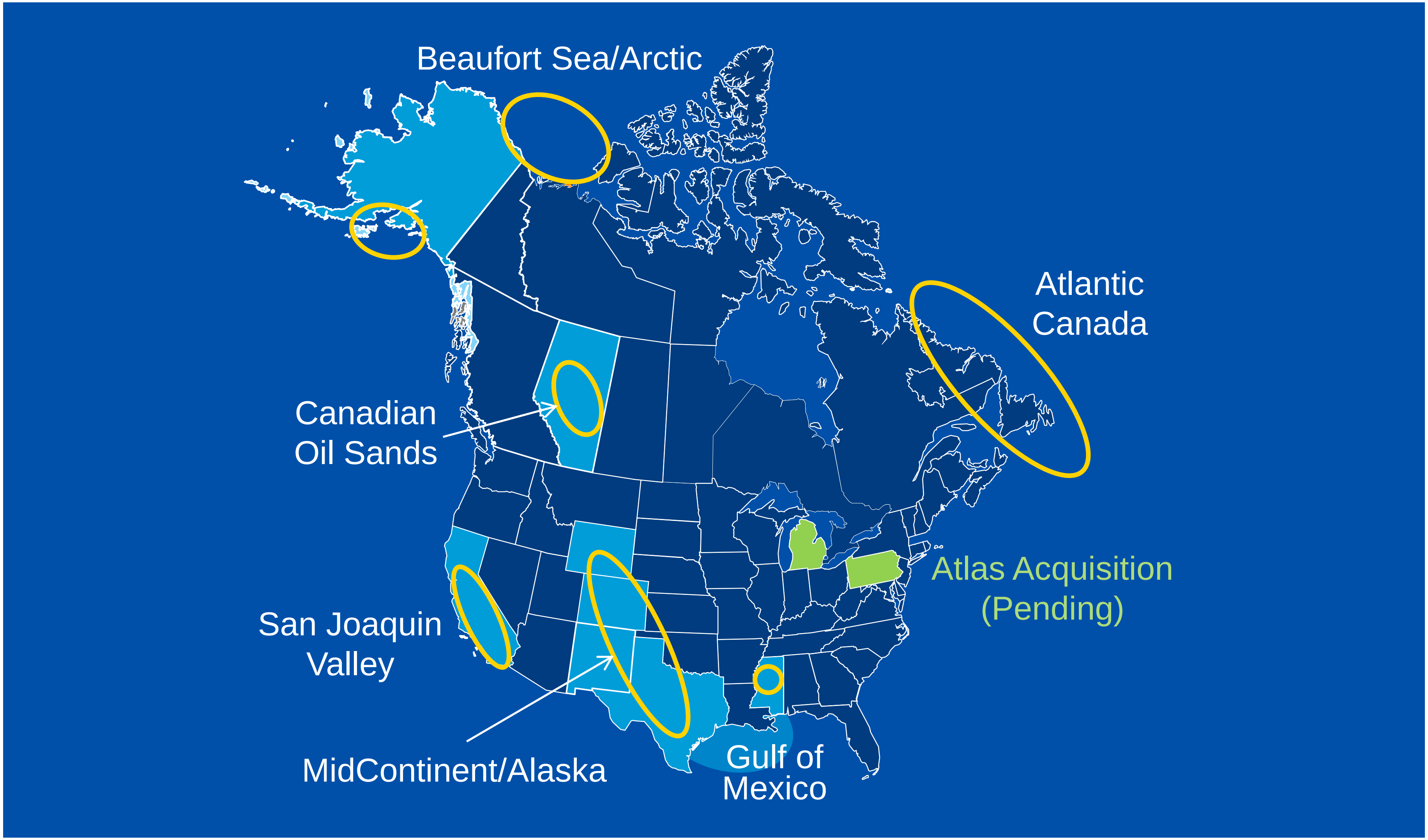


662 MBOED
Africa & Latin America

680 MBOED
Asia Pacific

Areas of Operation

North America Upstream Operations



Canada

2010 net production:

54,000 BOED

Key operating areas

- Northern Canada
- Atlantic Canada
- Western Canada

Canada

- Athabasca Oil Sands Project
  - 255,000 BOED capacity
  - Chevron non-operated: 20% interest
  - Jack Pine Mine ramp-up in 2010
  - Scotford Upgrader expansion startup expected in 2011
- Atlantic Canada
  - Hibernia
    - Southern extension planned
    - Chevron non-operated
  - Hebron
    - Entered FEED in 2010
    - Chevron non-operated

- Chevron Activity Highlight
- Crude Oil Field
- Oil Sands

United States
San Joaquin Valley, California

Largest producer in California

2010 net production:

199,000 BOED

Key operating areas:

- Kern River
- Midway Sunset
- Cymric
- McKittrick
- Lost Hills
- Elk Hills

United States
San Joaquin Valley, California

- Legacy asset for more than a century
- Recovered net production: 7 billion barrels of oil-equivalent
- Heavy Oil Center of Excellence
- Key projects
  - Kern River – mature steamflood operation
  - Cymric/McKittrick/Midway Sunset – heavy oil diatomite reservoirs
  - Elk Hills

- Chevron Activity Highlight
- Crude Oil Field

United States
Mid-Continent / Alaska

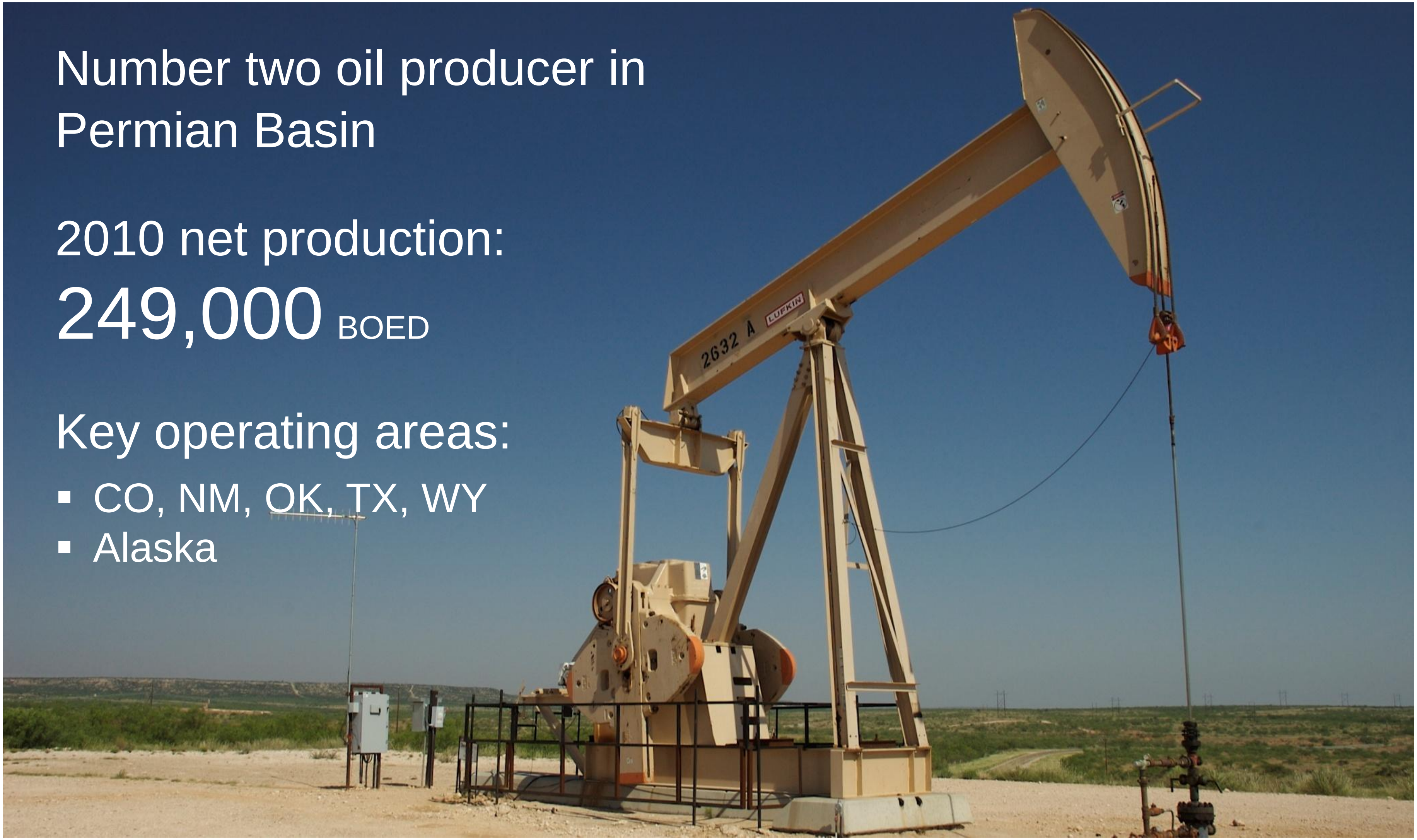
Number two oil producer in Permian Basin

2010 net production:

249,000 BOED

Key operating areas:

- CO, NM, OK, TX, WY
- Alaska



United States
Mid-Continent / Alaska

- Recovered net production: 12 billion barrels of oil-equivalent
- Recently achieved 5 billion barrel net production milestone in Permian Basin
- Conventional resources
  - CO_2 enhanced recovery projects in New Mexico, Colorado, West Texas
- Key unconventional resource plays
  - Wolfcamp trend, Permian Basin
  - Piceance, NW Colorado
  - Haynesville, East Texas

Chevron Activity Highlight

United States
Gulf of Mexico

Largest leaseholder

One of the largest producers

2010 net production:

260,000 BOED

- Shelf – 123,000 BOED
- Deepwater – 137,000 BOED

United States
Gulf of Mexico

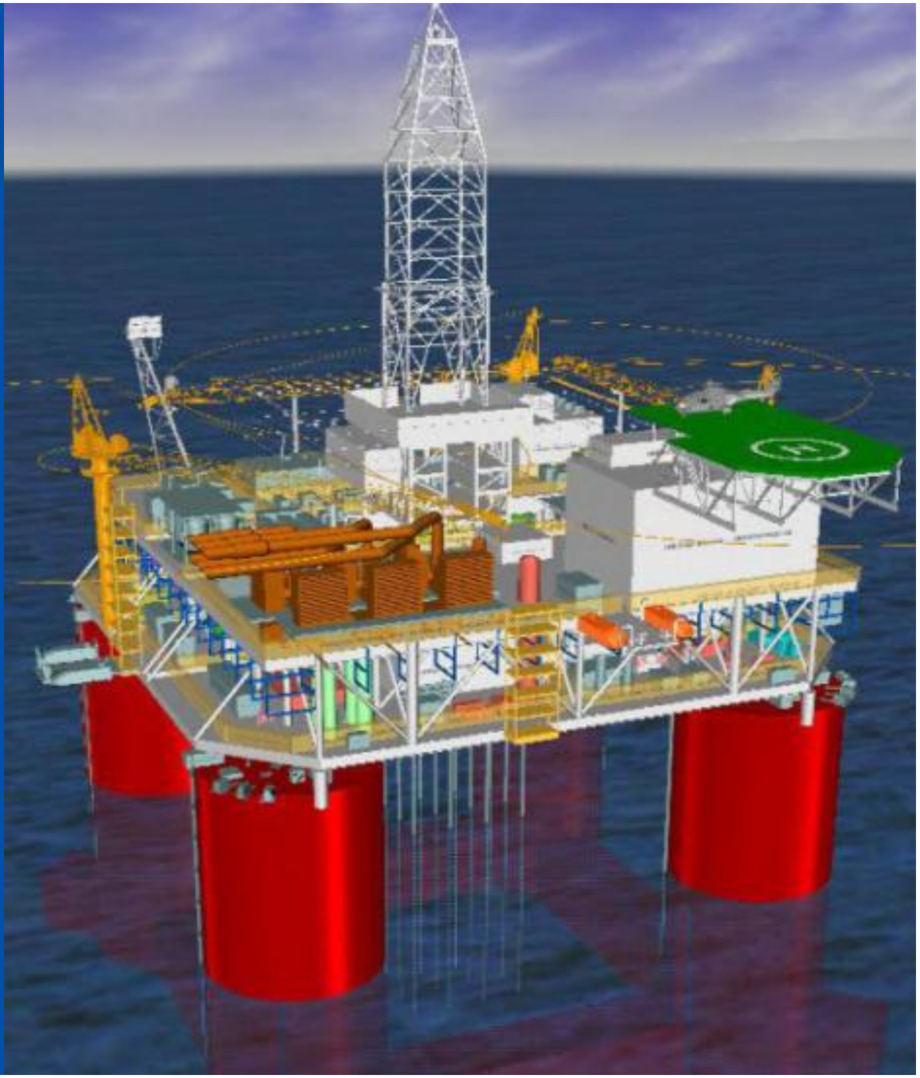
- Recovered net production: 9 billion barrels of oil-equivalent
- Substantial infrastructure enables deepwater development
- Ultra deep gas opportunities
- Wilcox trend provides significant growth opportunity

Gulf of Mexico Major Capital Projects
Jack/St. Malo

- FID October 2010
- Startup expected in 2014
- Three subsea centers tied back to a hub production facility
- Production capacity: 177 MBOED
- Total cost ~$7.5 billion
- Chevron operated
  - Host facility: 50.67% interest
  - Jack field: 50% interest
  - St. Malo field: 51% interest
- Estimated >500 MMBOE total recoverable resource

Gulf of Mexico Major Capital Projects
Big Foot

- FID December 2010
- Startup expected in 2014
- Extended Tension Leg Platform with onboard drilling rig
- Production capacity: 79 MBOED
- Total cost ~$4 billion
- Chevron operated: 60% interest
- Estimated >200 MMBOE total recoverable resource



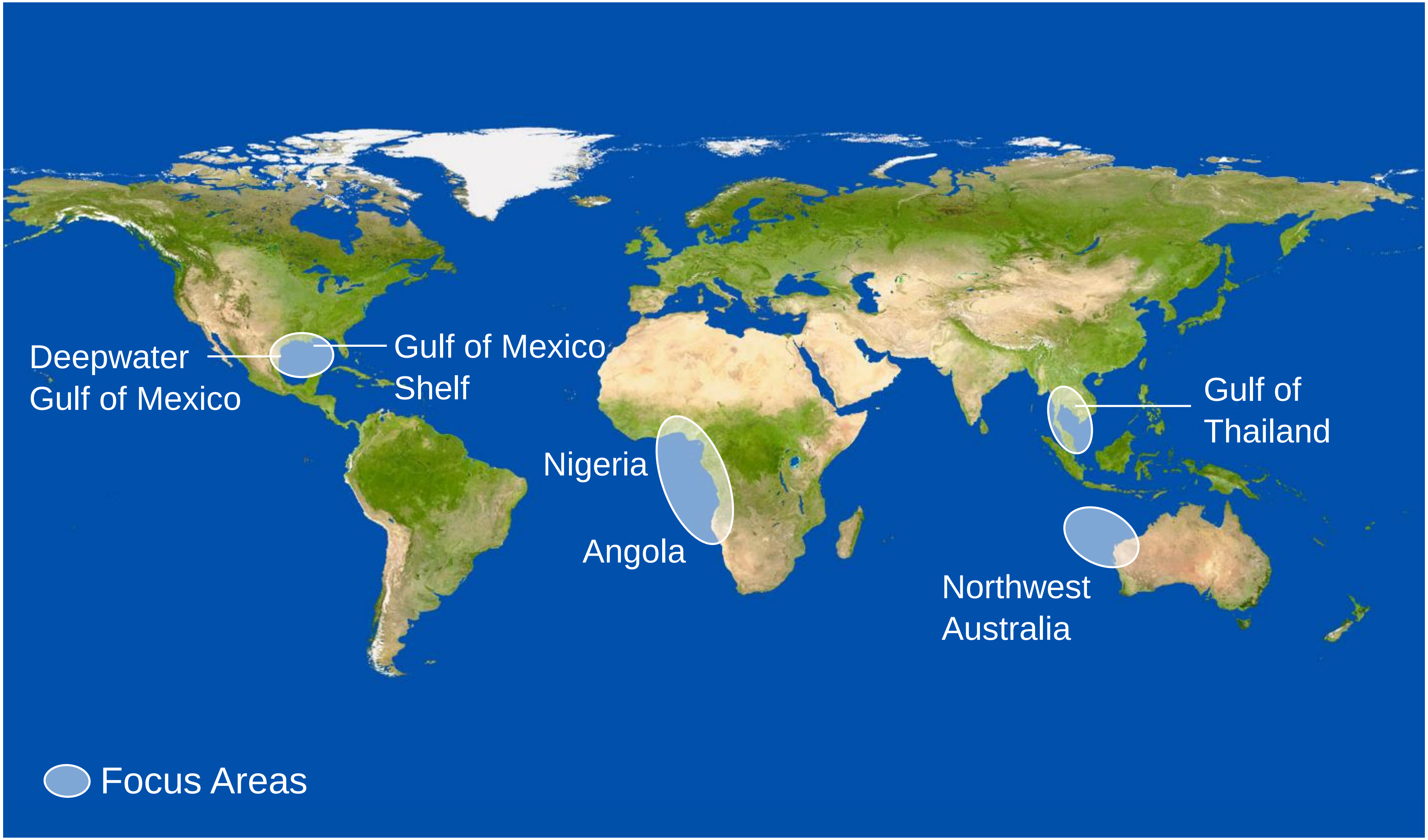
Gulf of Mexico Major Capital Projects
Tahiti 2

- FID September 2010
- Startup expected in 2011
- Second development phase for producing Tahiti field
- Extends Tahiti's plateau production
- 3 water injection wells and 2 additional production wells
- Total cost ~$2 billion
- Chevron operated: 58% interest
- Estimated 400-500 MMBOE total recoverable resource (Tahiti field)

Gulf of Mexico Major Capital Projects
Perdido Regional Development

- First oil March 2010
- Industry's first production from Lower Tertiary
- Subsea wells and separation facilities with tieback to a spar floating production facility
- Production capacity: 130 MBOED
- Total cost ~$4.4 billion
- Chevron non-operated
  - Host facility: 37.5% interest
  - Great White field: 33.3% interest
  - Silvertip field: 60% interest
  - Tobago field: 57.5% interest

Chevron's Exploration Focus Areas



2010 North America Exploration Activities

Gulf of Mexico

- Deepwater: 50% equity position in top 45 Lower Tertiary prospects
- Shelf: deep gas exploration

Canada

- Atlantic Canada (Orphan Basin)
- Arctic / Beaufort Sea
- Western Canada (shale gas)

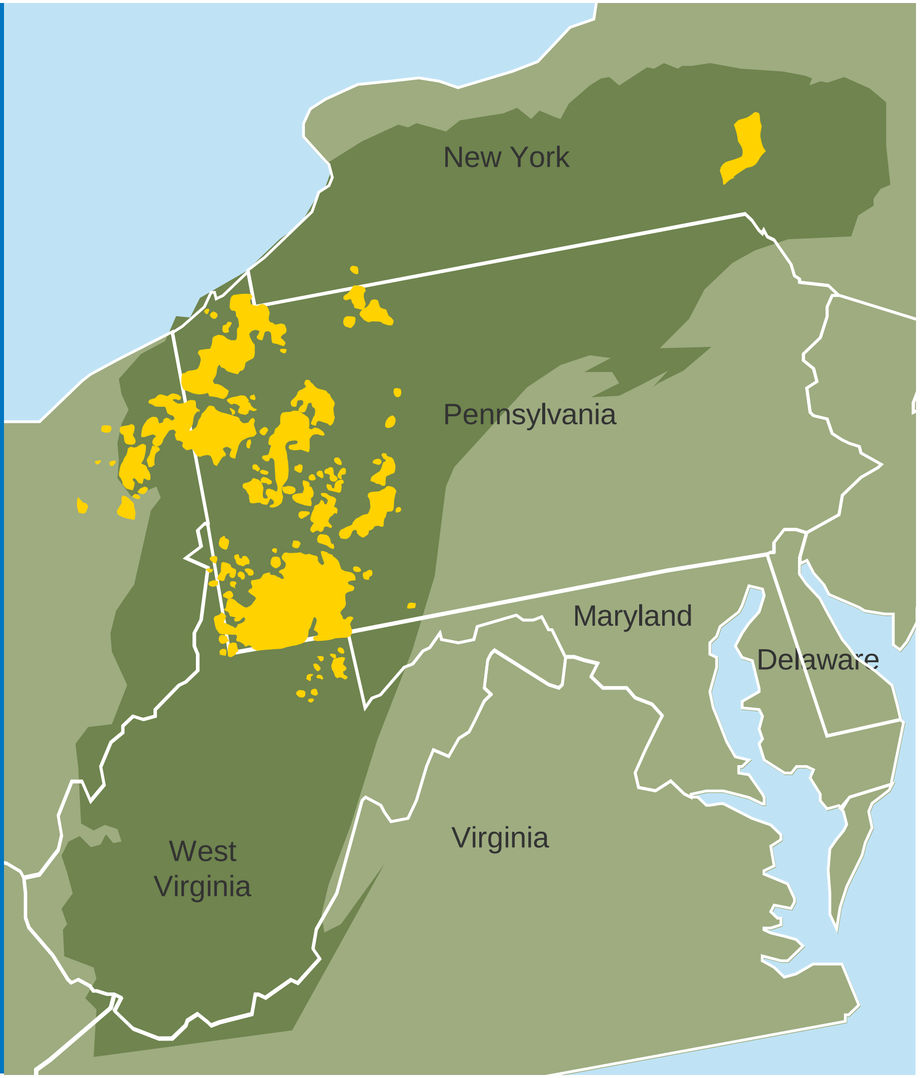
Enablers

- Next generation drill ships
- History of successful lease capture
- Technology advances

Atlas Energy Acquisition

Assets in "Sweet Spot" of Marcellus Trend

- Appalachian Basin
  - 486,000 net acres of Marcellus Shale
  - 623,000 net acres of Utica Shale
  - 49% interest in Laurel Mountain Midstream, LLC
- Michigan
  - 100,000 net acres of Collingwood/Utica Shale
  - Antrim producing assets



Atlas Energy Acquisition
Strategic Drivers

- Targeted, high-quality asset
  - Low development costs
  - Includes midstream assets
  - Proximity to key markets
- Chevron-operated
- Limited near-term Chevron investment due to drilling carry
- High-performing workforce
- Enhances shale gas capabilities
- Complementary to recent international shale gas opportunities

Well-Positioned for Today and Tomorrow

Strong execution momentum

Robust major capital project queue

Focused base business operations

Exploration focus area

Capturing new opportunities

Well-positioned to compete

Questions?

Credit Suisse
Energy Summit 2011

Chevron

Gary Luquette

President, Chevron North America Exploration and Production

February 9, 2011