

Third Quarter 2011 Earnings Conference Call and Webcast



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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.

Financial Highlights

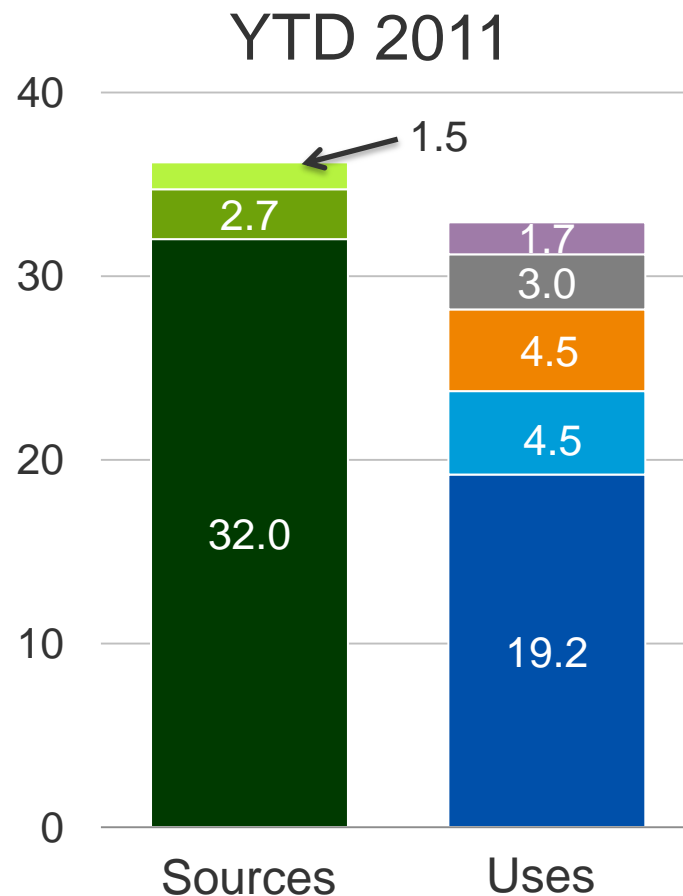
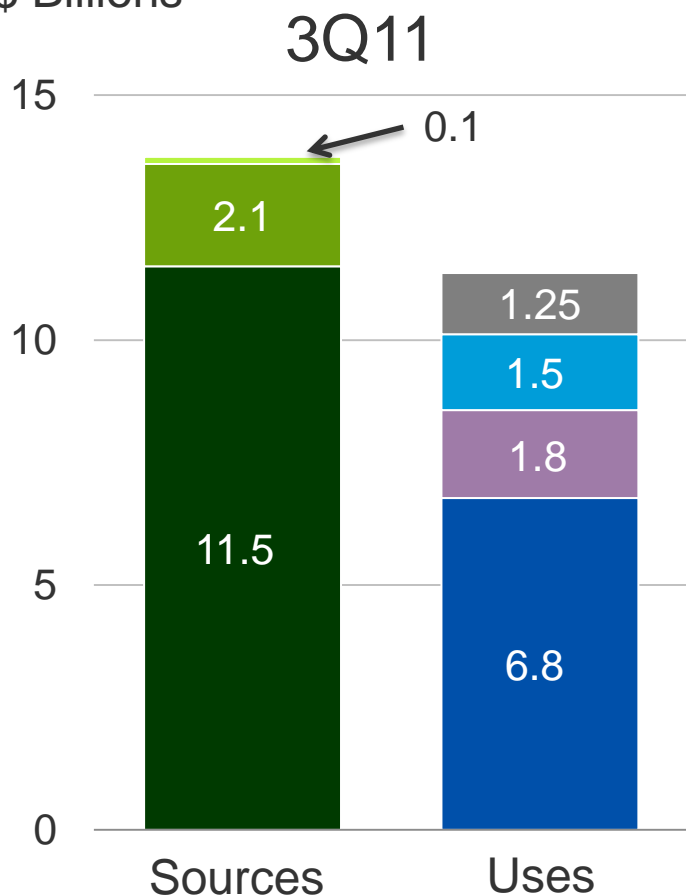


3Q11 Earnings	\$7.8 Billion
3Q11 Earnings per Diluted Share	\$3.92
ROCE (trailing 12 months thru 9/30/11)	22.2%
Debt Ratio (as of 9/30/11)	7.5%
3Q11 Share Repurchases	\$1.25 Billion
Dividend Increase	3.8%

Sources and Uses of Cash⁽¹⁾



\$ Billions



Sources of Cash:

Uses of Cash:

- Cash flow from operations⁽²⁾
- Asset sales
- Other
- Capital expenditures⁽²⁾
- Atlas acquisition
- Dividends
- Share repurchases
- Net debt repayments

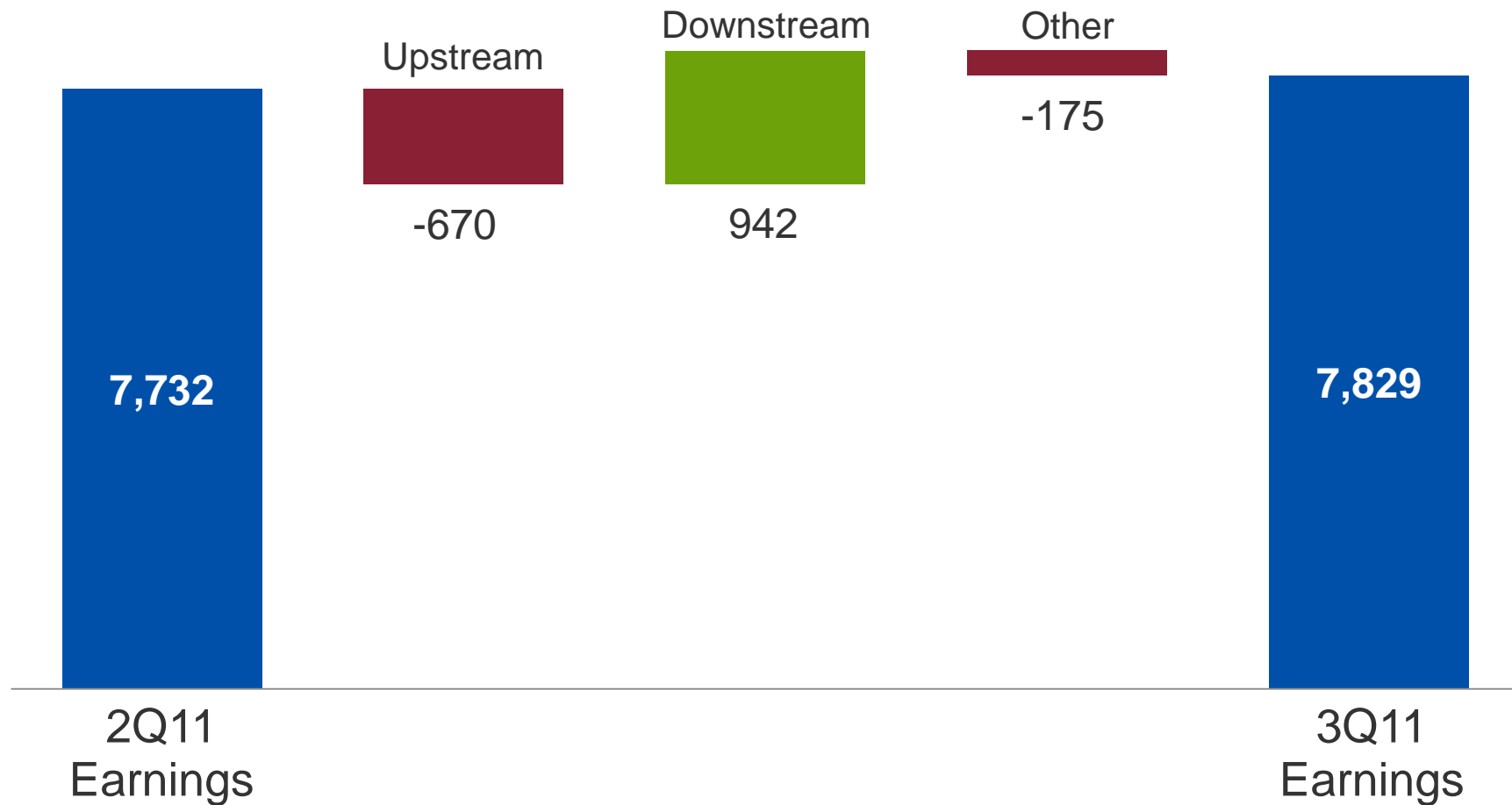
⁽¹⁾ Includes cash and cash equivalents, time deposits and marketable securities.

⁽²⁾ Per U.S. GAAP, expensed exploration expenditures and assets acquired from capital leases are part of "cash flow from operations" in our SEC reports. In our earnings release, these two items are included in our "capital and exploratory expenditure" table in Attachment 2.

Chevron Earnings⁽¹⁾ 3Q11 vs. 2Q11



\$ Millions

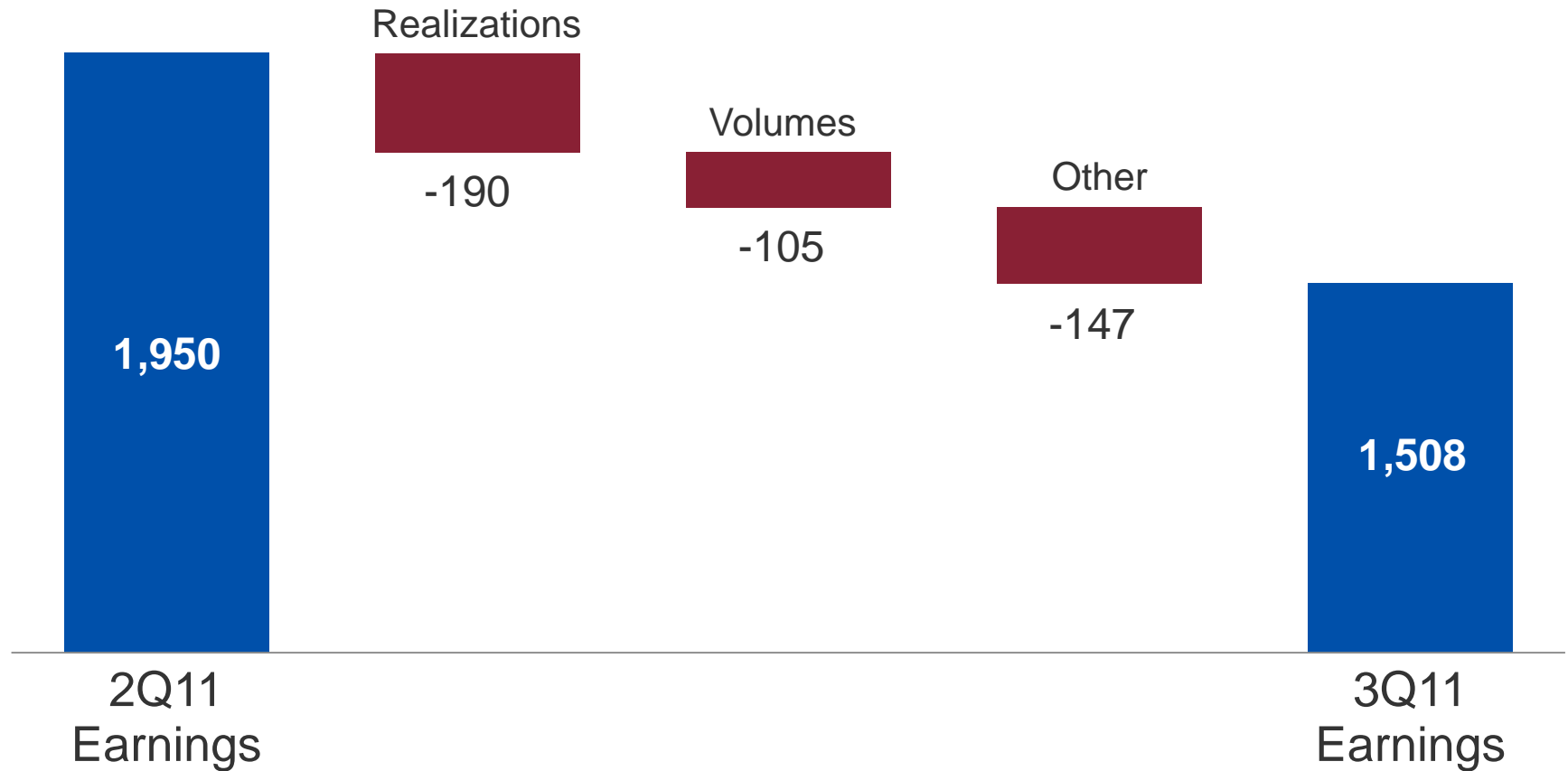


⁽¹⁾ Net income attributable to Chevron Corporation.

U.S. Upstream Earnings 3Q11 vs. 2Q11



\$ Millions

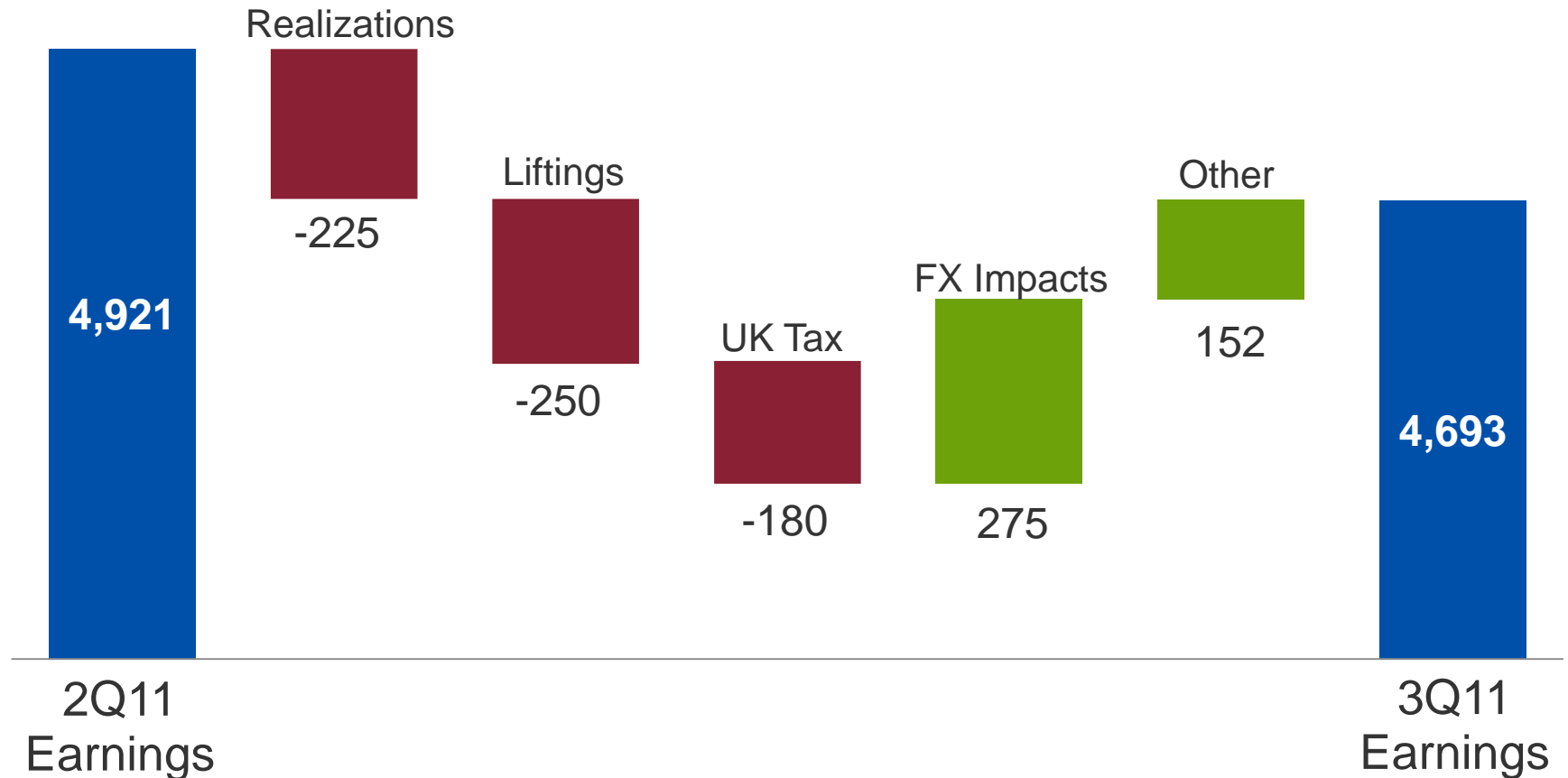


International Upstream Earnings

3Q11 vs. 2Q11



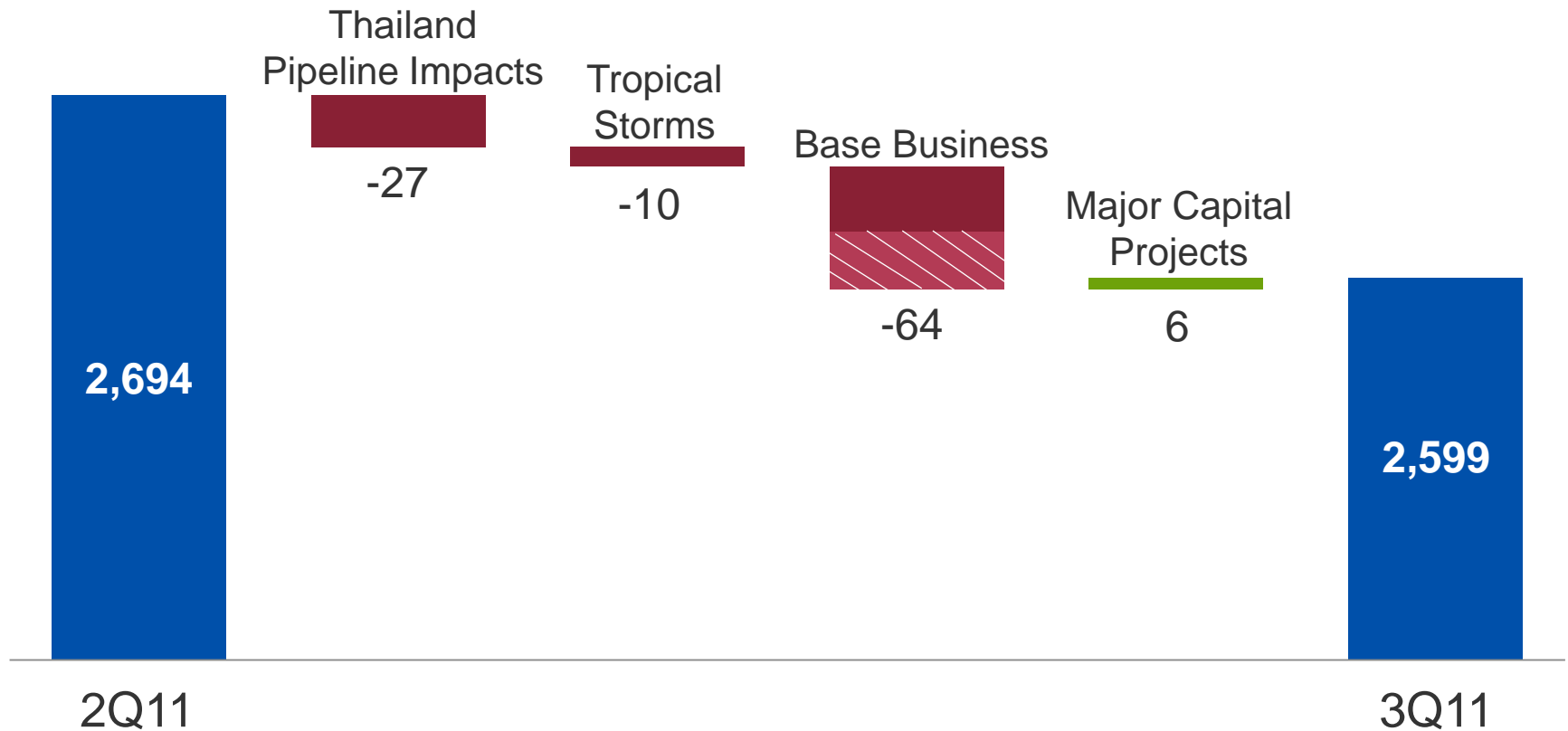
\$ Millions



Worldwide Net Oil & Gas Production 3Q11 vs. 2Q11



MBOED

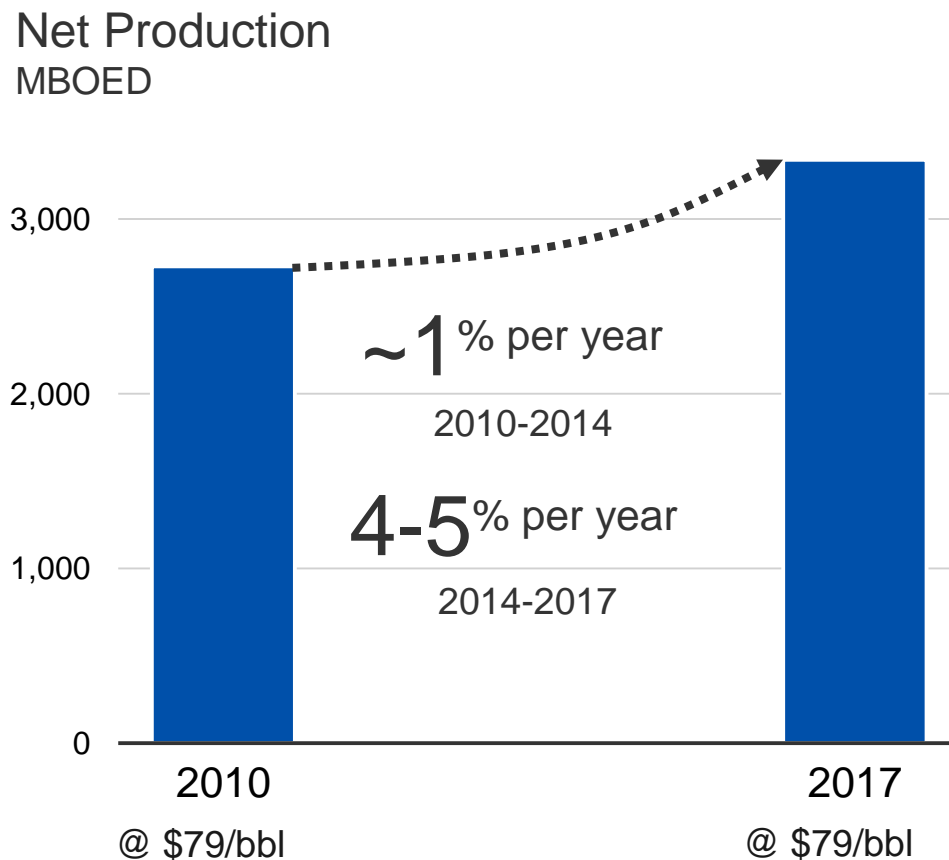


Turnaround activity.

Positioned for Long Term Growth



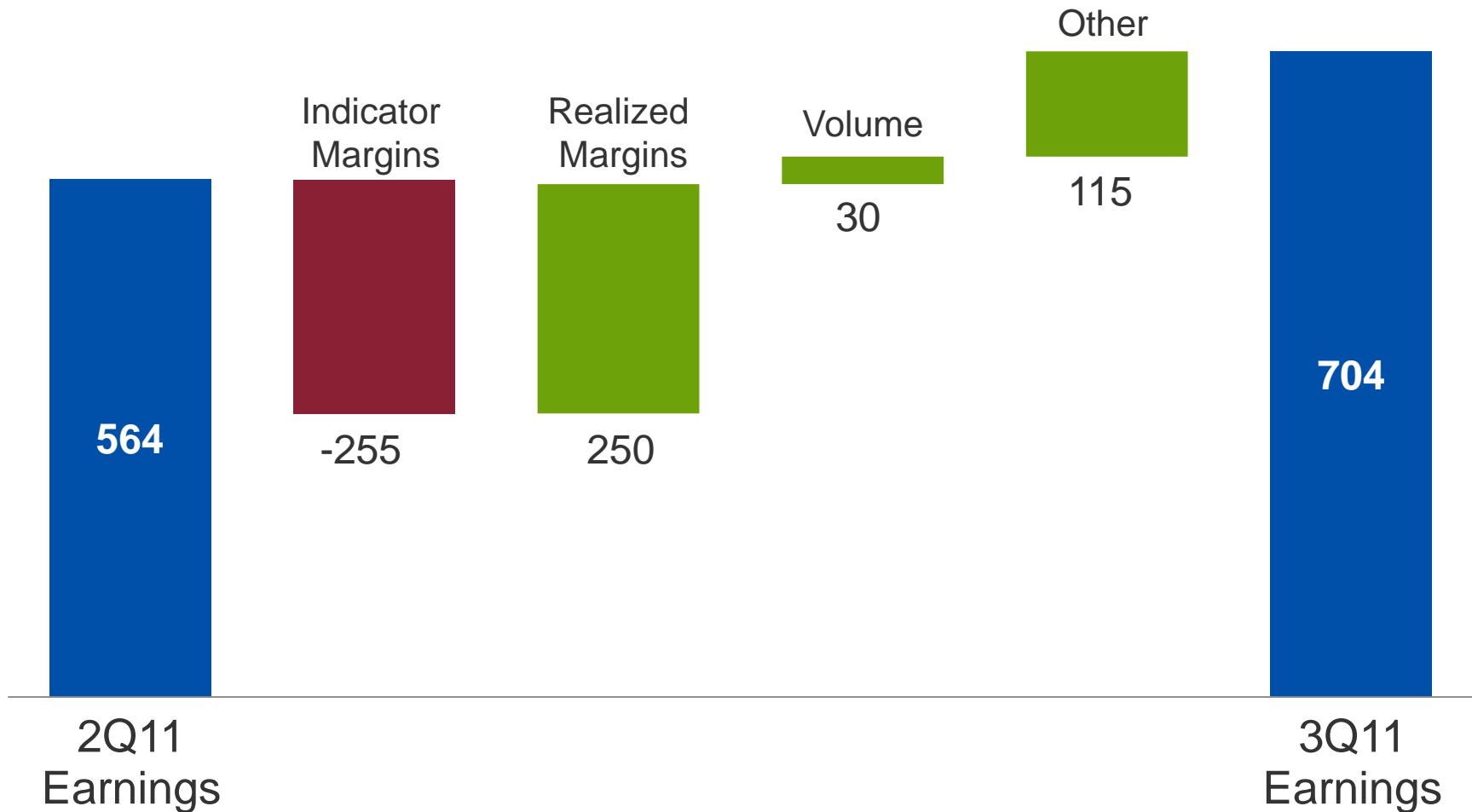
- YTD 2011 Production: 2,684 MBOED
- Guidance of ~1% CAGR from 2010 to 2014 is unchanged
- Growth projects on track
- Production target of 3.3 MMBOED at \$79/bbl in 2017 unchanged



U.S. Downstream Earnings 3Q11 vs. 2Q11



\$ Millions

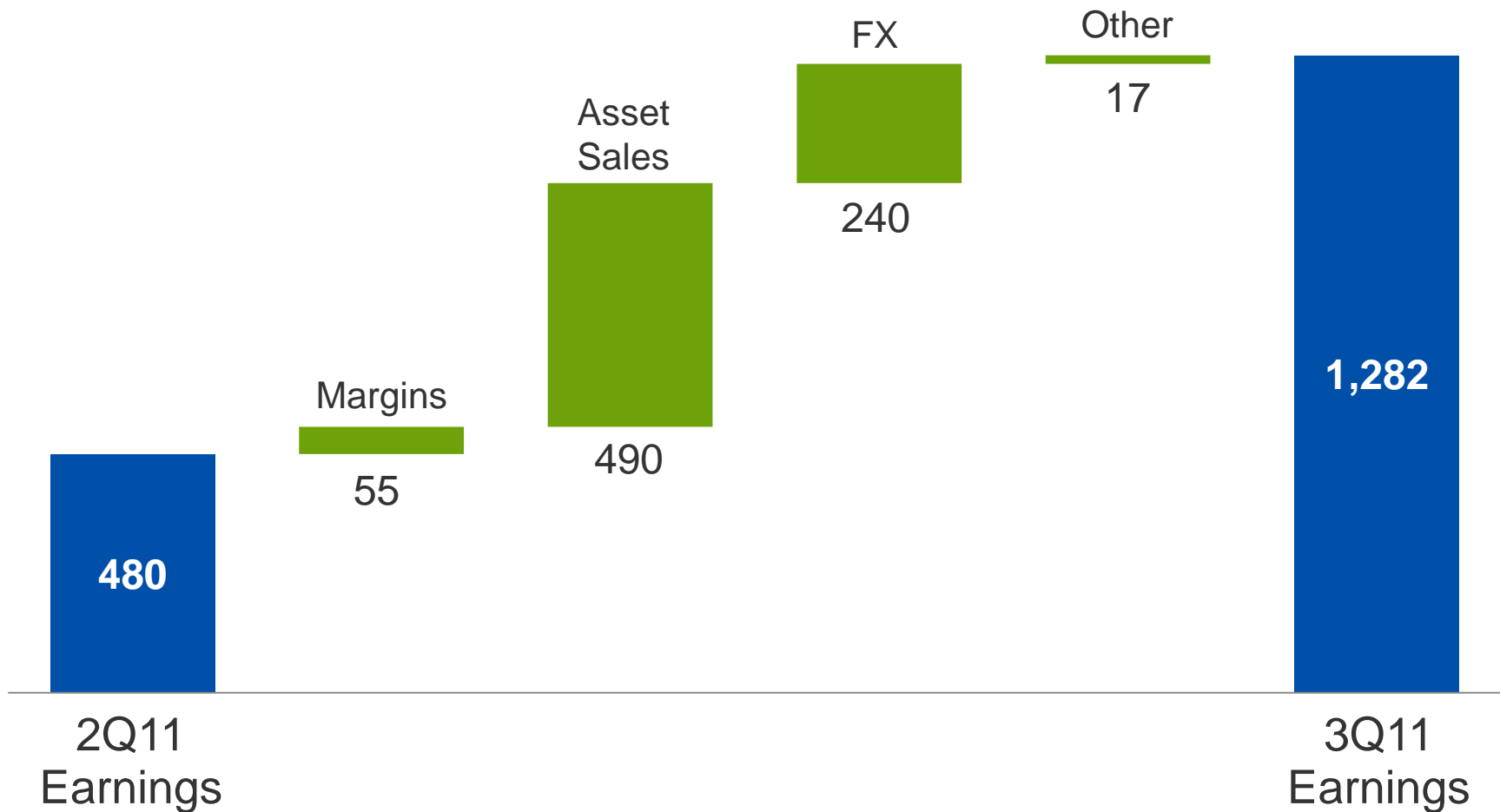


International Downstream Earnings

3Q11 vs. 2Q11



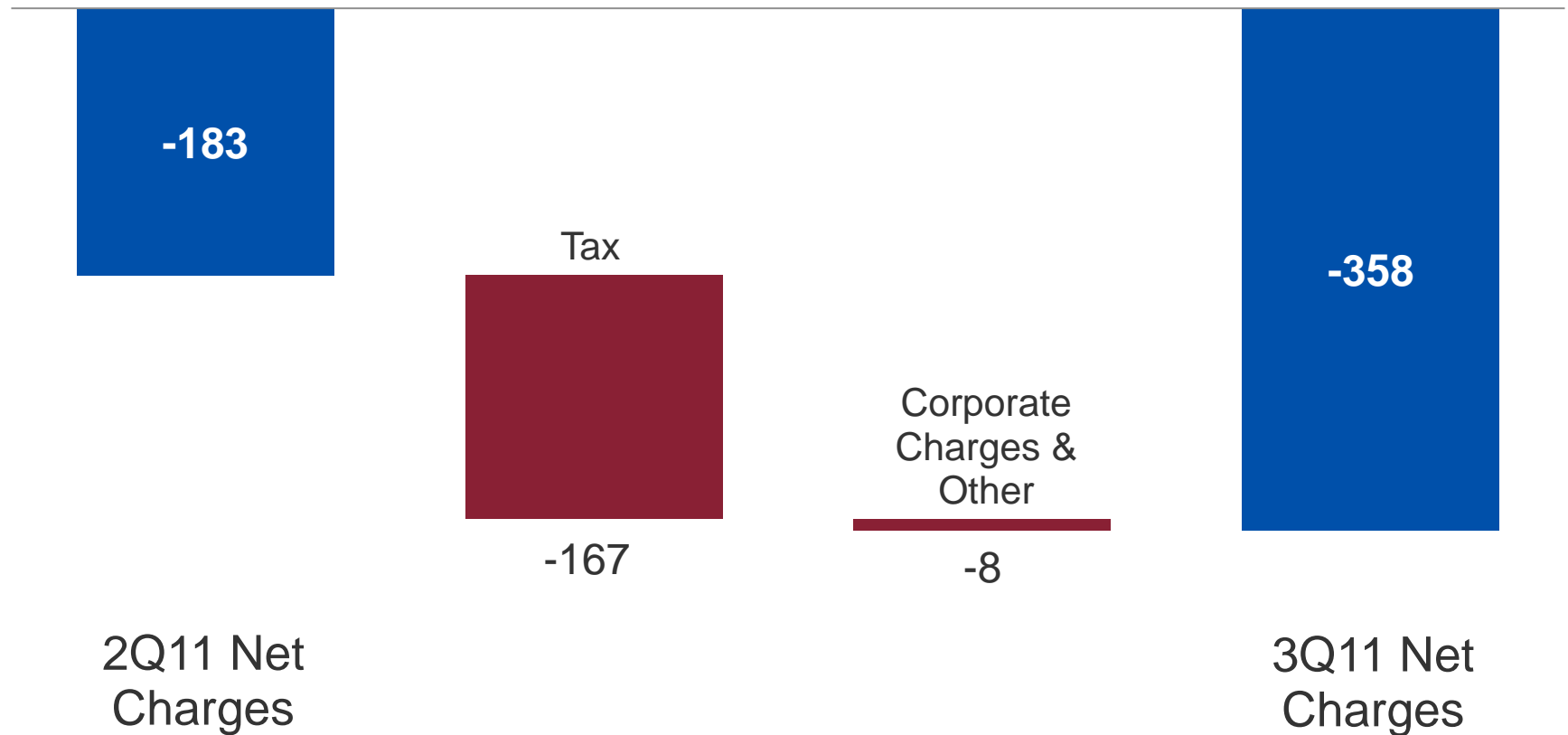
\$ Millions



All Other Net Charges⁽¹⁾ 3Q11 vs. 2Q11



\$ Millions



⁽¹⁾ Includes mining operations of coal and other minerals, and power generation.

Downstream Update



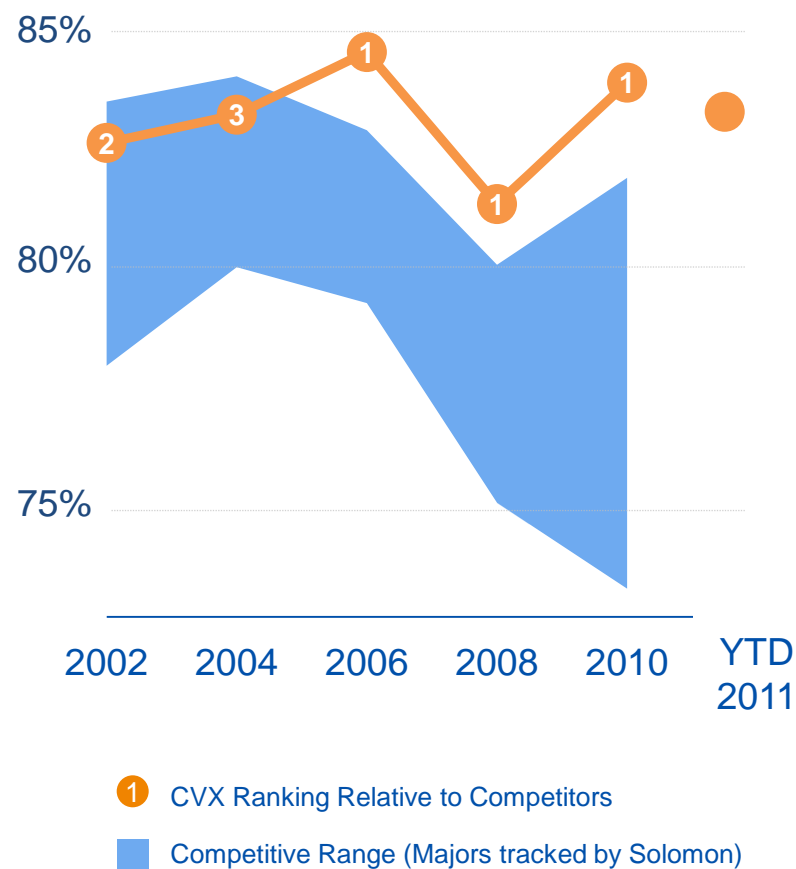
Downstream Operational Performance



Reliability

- #1 Solomon Utilization ranking for 3rd consecutive period
- Reducing unplanned shutdown impacts
- Sustaining high performance in 2011

Solomon Utilization



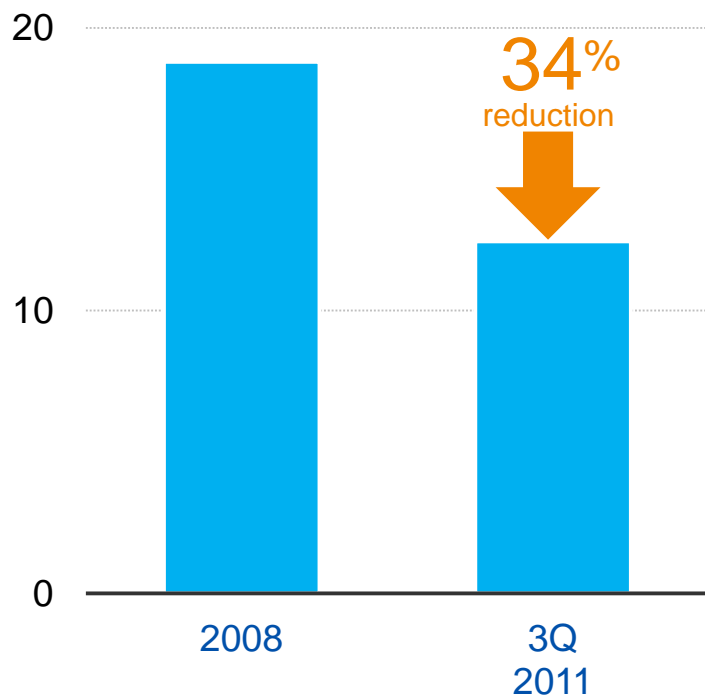
Downstream Progress



Base Business Improvement

Headcount

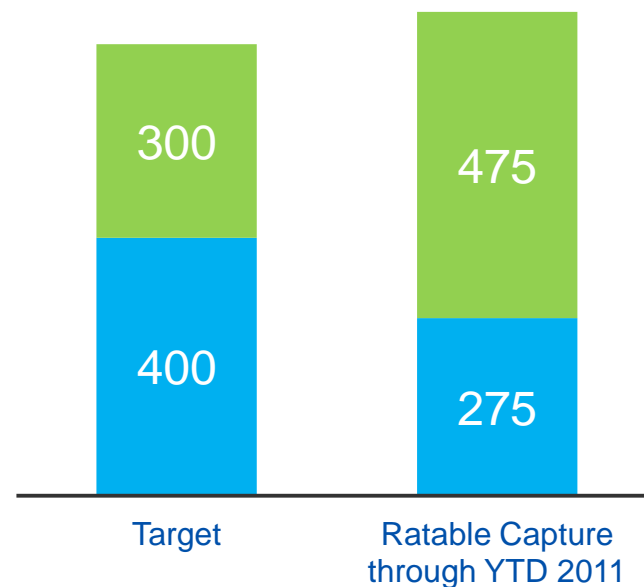
Thousands



Refining Improvements

vs. 2008 Baseline

\$MM B/T



Note: Excludes Chemicals

■ OPEX Savings ■ Additional Margin Capture

Downstream Progress



Countries Exited **21**

Logistics Assets Divested **8**

UK, Ireland Assets Divested
- Pembroke Refinery

In Progress:
Spain, Africa, Caribbean

Cash (B/T)
2005-2011 **\$8B**



Future Growth in Lubricants and Chemicals



Saudi Polymer Company

1.2 million MT/year Ethylene & Derivatives

- ✓ Mechanical completion
- ✓ On track for start-up

Pascagoula Base Oil Project

25 MBD Premium Base Oils

- ✓ Final Investment Decision
- ✓ Start-up 4Q 2013

Singapore Oronite Plant

120,000 MT/year Additives

- ✓ Expansion plans announced
- ✓ Start-up 2014-2016

USGC Ethane Cracker

World-scale

- ✓ Study underway

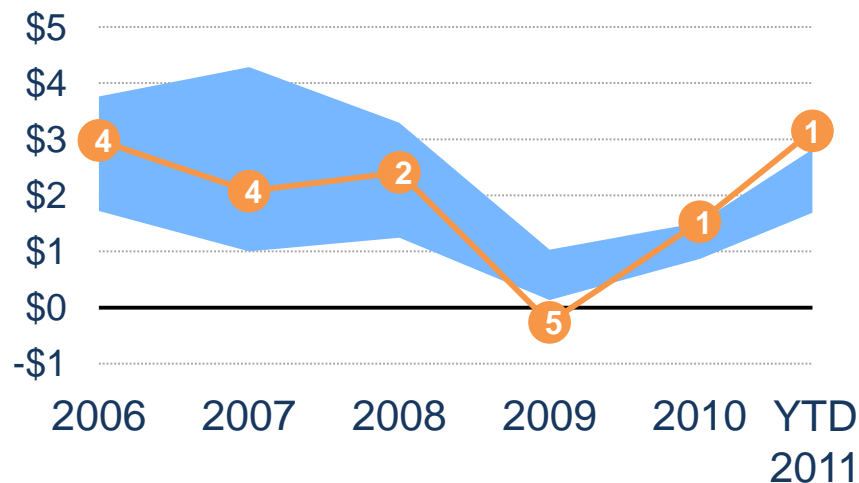


Downstream Competitive Performance



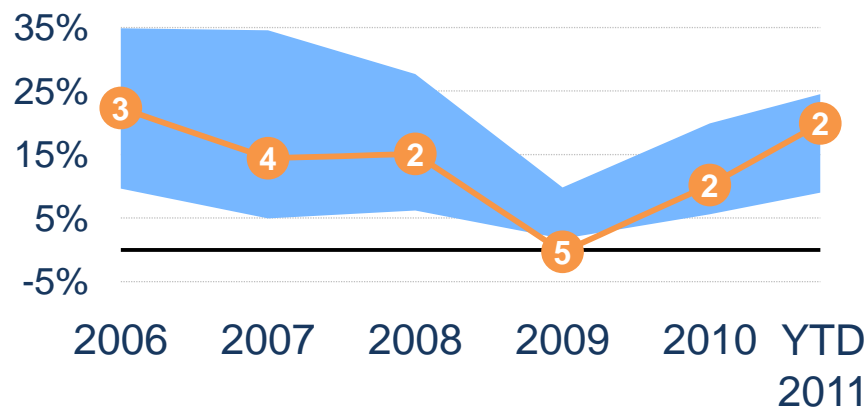
\$3.15 per barrel

YTD 2011 Adjusted Earnings*



19%

YTD 2011 Adjusted ROCE



1 CVX Ranking Relative to Competitors

Competitor Range: XOM, BP, COP, RDS

* Adjusted earnings per barrel exclude Chemicals due to availability of volume data.

Strategic Progress



- Thailand – Platong II startup
- Project Sanctions
 - Australia – Wheatstone LNG
 - ✓ Environmental permits received
 - ✓ Signed SPA & Equity agreement with Kyushu Electric
 - U.K. – Clair Ridge
 - U.S. GOM – Tubular Bells
- Exploration Activity
 - U.S. GOM
 - ✓ Moccasin deepwater oil discovery
 - ✓ Coronado deepwater well spud
 - Angola – Block 0 pre-salt well spud
 - China – Pearl River Mouth well spud
 - Australia – Acme West discovery, Vos well spud
 - Global Shale – Poland and Canada wells



Questions



Answers



Appendix

Reconciliation of Chevron's Adjusted Earnings

	TOTAL UPSTREAM								
	YTD	3Q11	2Q11	1Q11	2010	2009	2008	2007	2006
Adjusted Earnings * (\$MM)	\$19,049	\$6,201	\$6,871	\$5,977	\$17,677	\$10,632	\$ 21,619	\$ 15,468	\$ 13,493
Adjustment Items:									
Asset Impairments & Revaluations	--	--	--	--	--	(100)	(400)	(350)	--
Asset Dispositions	--	--	--	--	--	400	950	--	--
Tax Adjustments	--	--	--	--	--	--	--	--	--
Environmental Remediation Provisions	--	--	--	--	--	--	--	--	--
Restructurings & Reorganizations	--	--	--	--	--	--	--	--	--
Litigation Provisions	--	--	--	--	--	--	--	--	--
Total Special Items	--	--	--	--	--	300	550	(350)	--
Cumulative Effect of Changes in Accounting Principles	--	--	--	--	--	--	--	--	--
Reported Earnings (\$MM)	\$19,049	\$6,201	\$6,871	\$5,977	\$17,677	\$ 10,932	\$22,169	\$ 15,118	\$ 13,493
Net Production Volume (MBOED) **	2,592	2,507	2,602	2,666	2,674	2,617	2,443	2,536	2,588
Reported Earnings per BOE	\$26.92	\$26.88	\$29.01	\$ 24.91	\$ 18.11	\$ 11.44	\$ 24.79	\$ 16.33	\$ 14.28
Adjusted Earnings per BOE	\$26.92	\$26.88	\$29.01	\$ 24.91	\$ 18.11	\$ 11.13	\$ 24.18	\$ 16.71	\$ 14.28
Average Capital Employed (\$MM) ***	\$79,989	\$79,989	\$79,989	\$79,989	\$77,662	\$71,387	\$63,545	\$56,057	\$ 49,373
<p>* Adjusted Earnings = Reported Earnings less adjustments for certain non-recurring items noted above. Earnings of competitors are adjusted on a consistent basis as Chevron to exclude certain non-recurring items based on publicly available information. ** Excludes own use fuel (natural gas consumed in operations); *** 2010 year-end capital employed is the proxy for 2011 average capital employed.</p>									



Reconciliation of Chevron's Adjusted Earnings

TOTAL DOWNSTREAM, INCLUDING CHEMICALS

	YTD	3Q11	2Q11	1Q11	2010	2009	2008	2007	2006
Adjusted Earnings * (\$MM)	\$3,152	\$1,486	\$1,044	\$622	\$2,228	\$ (67)	\$3,152	\$ 2,689	\$ 4,161
Adjustment Items:									
Asset Impairments & Revaluations	--	--	--	--	--	--	--	--	--
Asset Dispositions	500	500	--	--	400	540	--	865	--
Tax Adjustments	--	--	--	--	--	--	--	--	--
Environmental Remediation Provisions	--	--	--	--	--	--	--	--	--
Restructurings & Reorganizations	--	--	--	--	(150)	--	--	42	--
Litigation Provisions	--	--	--	--	--	--	--	--	--
Total Special Items	500	500	--	--	250	540	--	907	--
Cumulative Effect of Changes in Accounting Principles	--	--	--	--	--	--	--	--	--
Reported Earnings (\$MM)	\$3,652	\$1,986	\$1,044	\$622	\$2,478	\$ 473	\$3,152	\$ 3,596	\$ 4,161
Average Capital Employed (\$MM)	\$22,003	\$22,003	\$22,003	\$22,003	\$21,816	\$21,840	\$20,810	\$18,939	\$18,635

* Adjusted Earnings = Reported Earnings less adjustments for certain non-recurring items noted above.
 Earnings of competitors are adjusted on a consistent basis as Chevron to exclude certain non-recurring items based on publicly available information; ** 2010 year-end capital employed is the proxy for 2011 average capital employed



Reconciliation of Chevron's Adjusted Earnings

	TOTAL DOWNSTREAM, EXCLUDING CHEMICALS								
	YTD	3Q11	2Q11	1Q11	2010	2009	2008	2007	2006
Adjusted Earnings * (\$MM)	\$2,583	\$1,294	\$852	\$437	\$1,737	\$ (314)	\$3,026	\$ 2,412	\$ 3,680
Adjustment Items:									
Asset Impairments & Revaluations	--	--	--	--	--	--	--	--	--
Asset Dispositions	500	500	--	--	400	540	--	865	--
Tax Adjustments	--	--	--	--	--	--	--	--	--
Environmental Remediation Provisions	--	--	--	--	--	--	--	--	--
Restructurings & Reorganizations	--	--	--	--	(150)	--	--	--	--
Litigation Provisions	--	--	--	--	--	--	--	--	--
Total Special Items	500	500	--	--	250	540	--	865	--
Cumulative Effect of Changes in Accounting Principles	--	--	--	--	--	--	--	--	--
Reported Earnings (\$MM)	\$3,083	\$1,794	\$852	\$437	\$1,987	\$ 226	\$3,026	\$ 3,277	\$ 3,680
Volumes (MBD)	3,000	2,842	3,097	3,064	3,113	3,254	3,429	3,484	3,621
Reported Earnings per Barrel	\$3.76	\$6.86	\$3.02	\$1.58	\$1.75	\$0.19	\$2.41	\$2.58	\$2.78
Adjusted Earnings per Barrel	\$3.15	\$4.95	\$3.02	\$1.58	\$1.53	(\$0.26)	\$2.41	\$1.90	\$2.78

* Adjusted Earnings = Reported Earnings less adjustments for certain non-recurring items noted above.

Earnings of competitors are adjusted on a consistent basis as Chevron to exclude certain non-recurring items based on publicly available information.