

2011 Tengiz Field Trip Upstream and Gas

London, UK

May 9, 2011



George Kirkland

Vice Chairman and Executive Vice President



Cautionary Statement

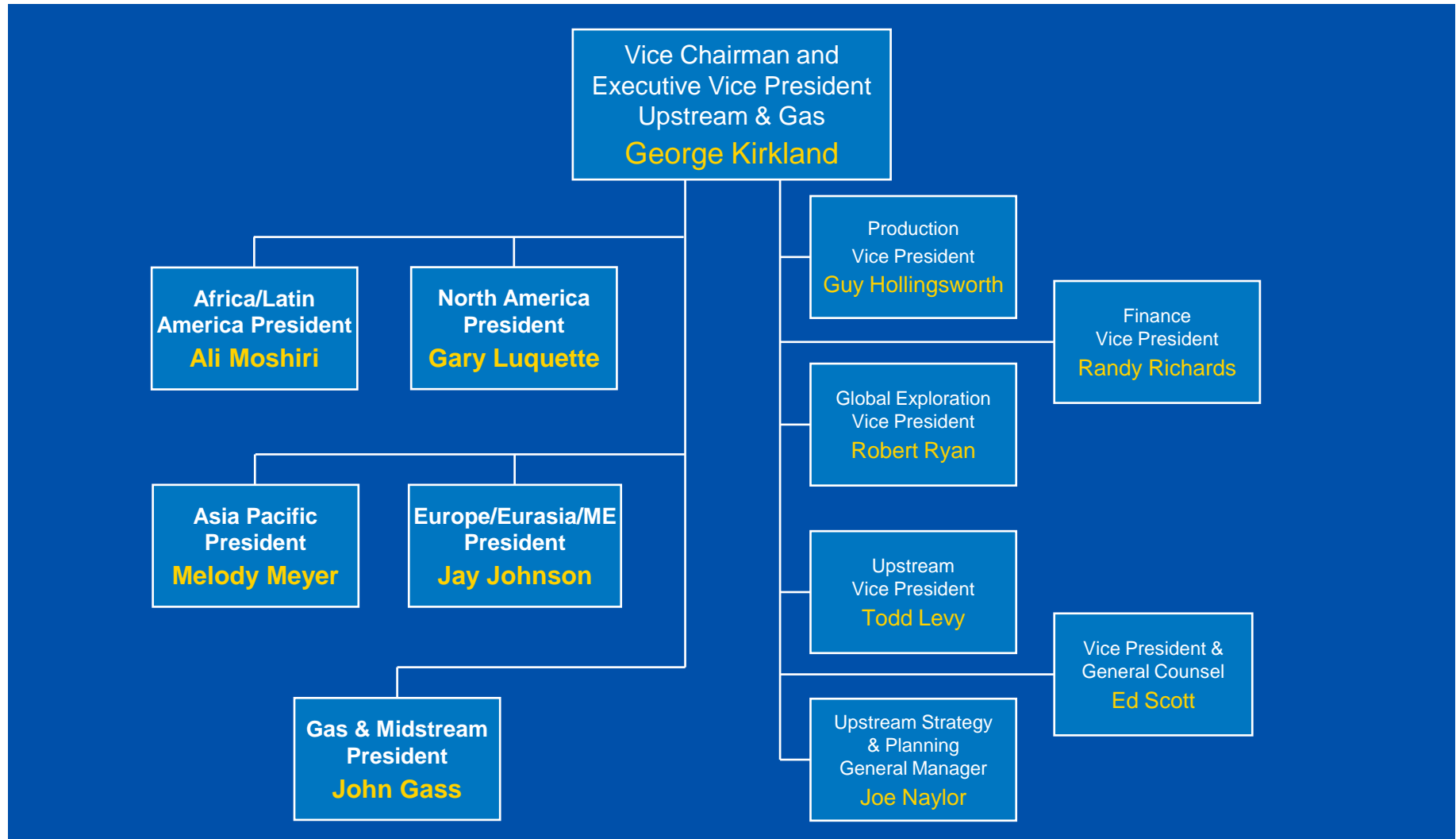
CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION FOR THE PURPOSE OF “SAFE HARBOR” PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

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.

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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.

Upstream & Gas Organization

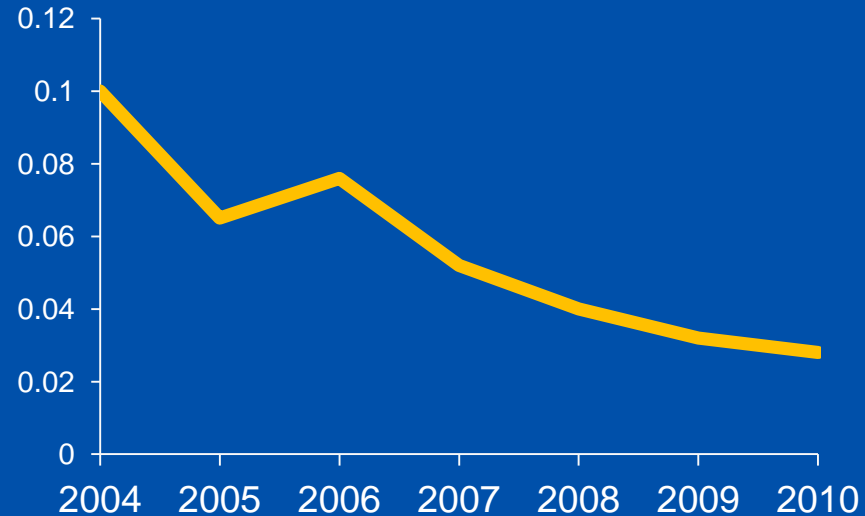


Chevron's Safety Culture

Do it **safely**
or not at all

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

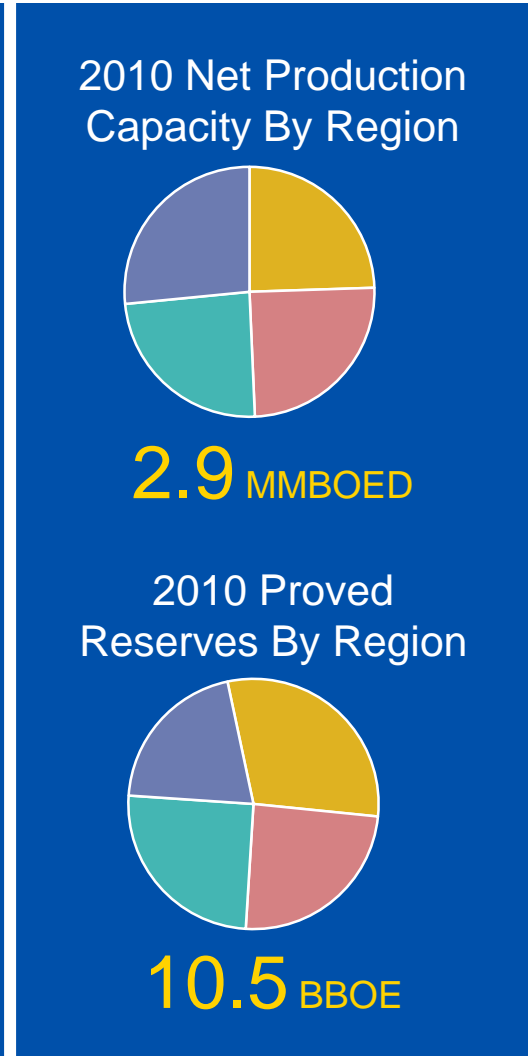
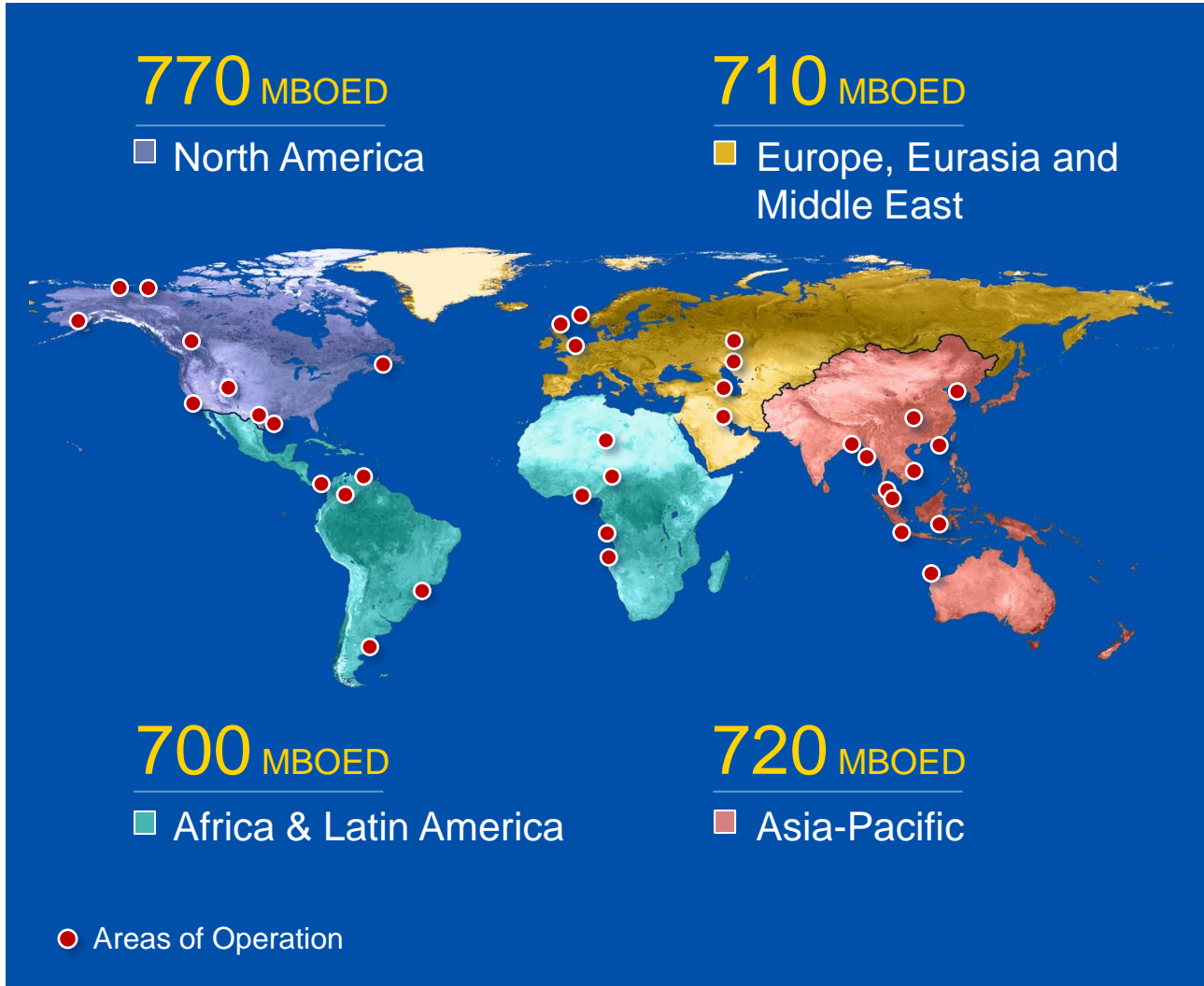
Upstream Workforce Days Away from Work Rate
Incidents/200,000 hours worked



- Industry-leading DAFWR in 2010
- Continues its downward trend in 2011



A Strong Worldwide Portfolio



Net Production

1Q11 Net Production: **2,760**

Thousand Barrels of Oil-Equivalent Per Day

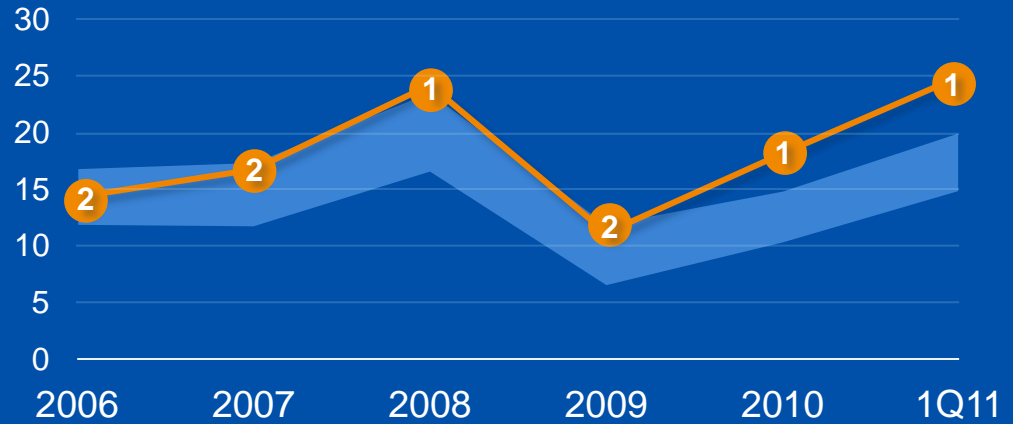


@ \$85/bbl (WTI)

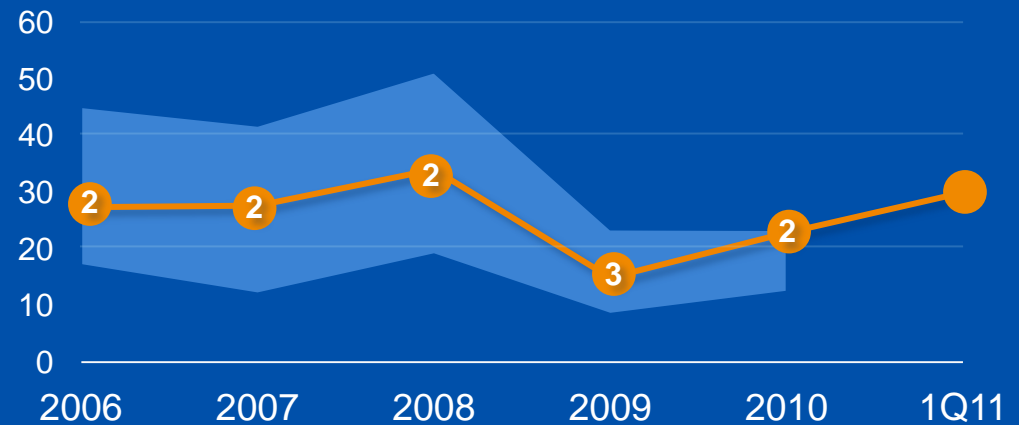
@ \$94/bbl (WTI)

Superior Financial Performance

\$24.91 1Q11 Adjusted Earnings Per BOE



30% 1Q11 Adjusted ROCE (annualized)



1 Ranking Relative to Competitors
1 being the best

■ Competitor Range
XOM, BP, COP, RDS

Competitor analysis based on Chevron estimates and public information handled on a consistent basis. Excludes special items. Reconciliation to non-GAAP earnings measure for Chevron can be found in the Appendix of this presentation. Chevron's 2006 - 2009 information is conformed to 2010 segment presentation.

Upstream Continues to Execute the Right Strategies

Grow profitably in core areas and build new legacy positions through:

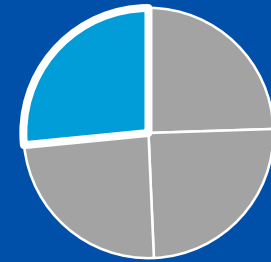
- Operational excellence
- Maximizing value of base business
- Selection and execution of major capital projects
- Superior exploration performance
- Commercializing large gas resources
- Capturing new core positions



North America Upstream Operations

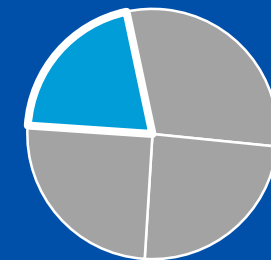


2010 Net Production Capacity By Region



770 MBOED

2010 Proved Reserves By Region

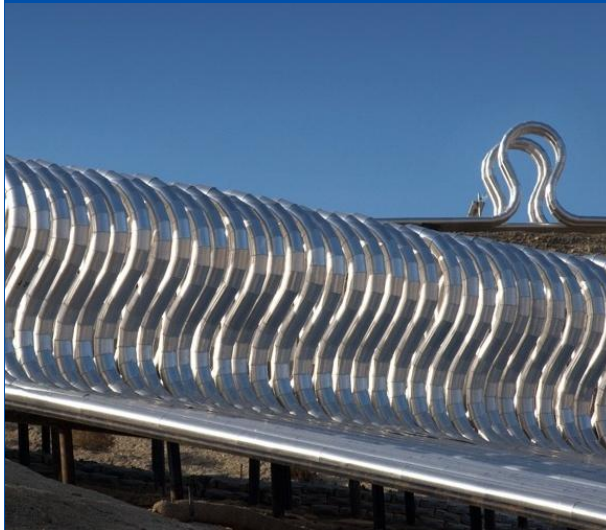


2.2 BBOE

North America Upstream Operations

San Joaquin Valley

- Largest producer in California
- 2010 net production 199 MBOED
- Recovered ~7 billion barrels of oil equivalent



Mid-Continent

- Number two producer in Permian Basin
- 2010 net production 249 MBOED
- Recovered ~12 billion barrels of oil equivalent



Canada

- Active in Atlantic, Western and Northern regions
- 2010 net production 54 MBOED
- 2010 startup AOSP Exp. 1
- Hebron FEED 2010



Gulf of Mexico – 9 Billion Barrels Produced

Leading leaseholder
One of the **largest**
producers

2010 net production

260,000 BOED

Shelf: 123,000 BOED

Deepwater: 137,000 BOED



North America

Future Growth From Deepwater GOM

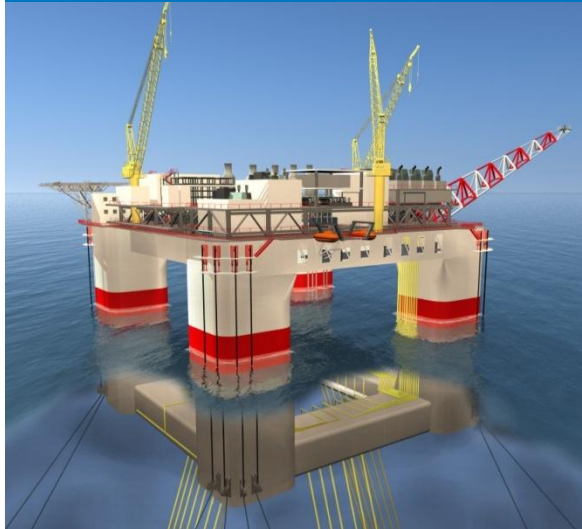
Tahiti-2

- FID September 2010
- Startup in 2012
- Total cost \$2.3B
- Waterflood for pressure maintenance



Jack/St. Malo

- FID October 2010
- Startup in 2014
- Total cost \$7.5B
- Hub development
- Production capacity – 177 MBOED



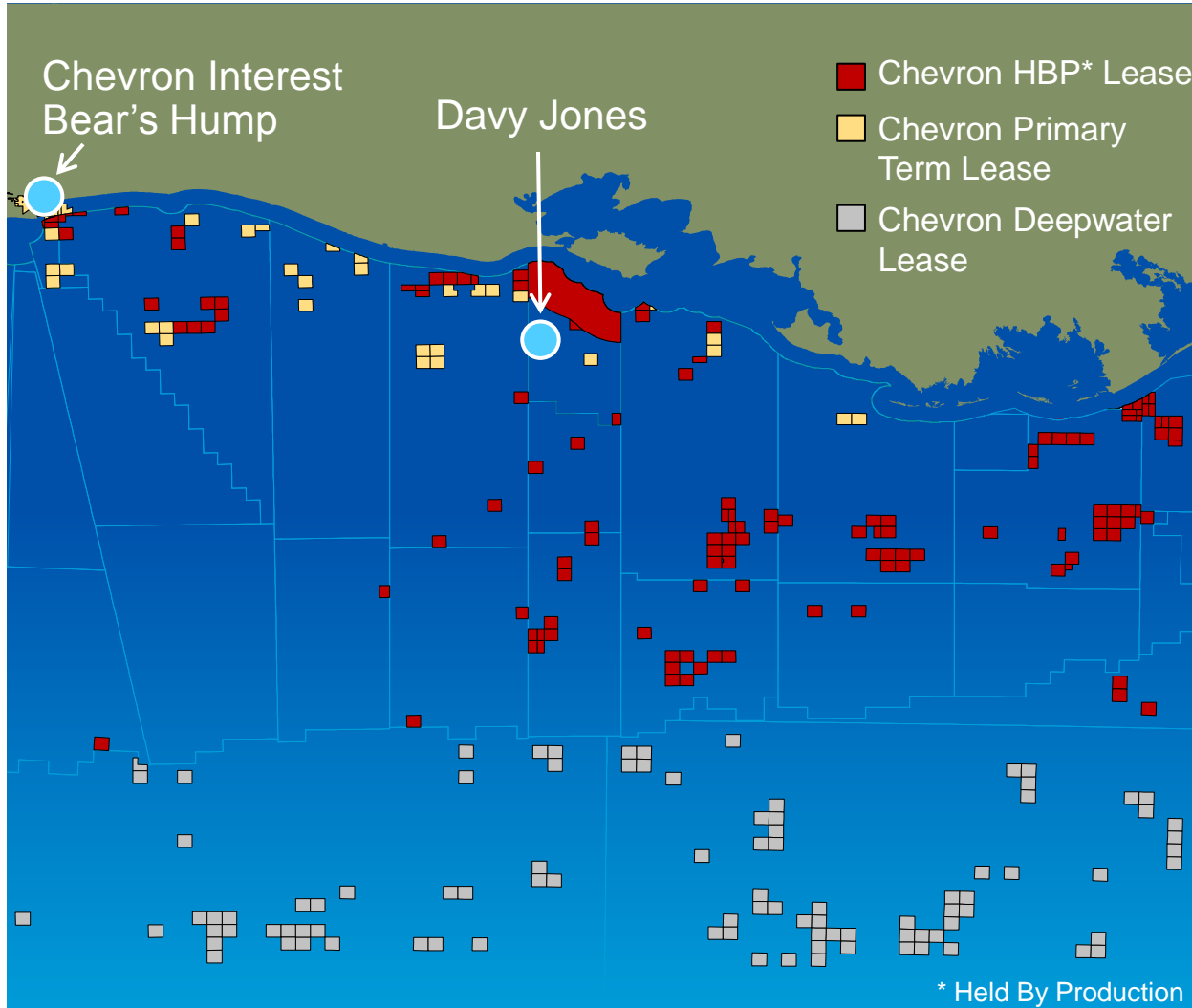
Big Foot

- FID December 2010
- Startup in 2014
- Total cost \$4.1B
- Tension Leg Platform
- Peak production – 79 MBOED



North America

Gulf of Mexico Shelf – Ultra-Deep Gas Play



New play,
mature basin

>150,000 new
acres gross

Existing and
new 3D seismic

Bear's Hump
currently drilling:
25,000' PTD

North America

Shale Gas Portfolio

Haynesville

- Ongoing exploration
- 3D seismic acquired in 2010

Marcellus

- 486,000 acres net from Atlas
- Currently operating 9 rigs
- Drill ~70 wells in 2011
- Recent Chief announcement:
Addition of 228,000 net acres

Canada

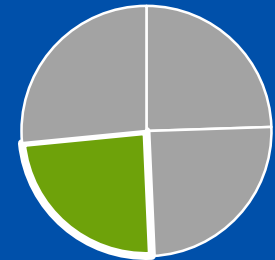
- 100% interest in ~200,000 acres
- Drilling to start 2011



Africa and Latin America Upstream Operations

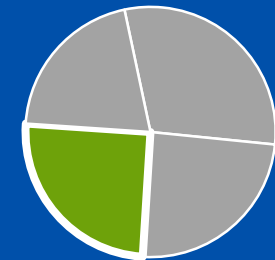


2010 Net Production Capacity By Region



700 MBOED

2010 Proved Reserves By Region



2.6 BBOE

Africa and Latin America Upstream Operations

Angola

- Upstream operations since 1958
- 2010 net production 161 MBOED
- Continuing to ramp-up at Tombua Landana



Nigeria

- Upstream operations since 1963
- 2010 net production 253 MBOED
- 2010 Agbami net production 140 MBOD



Brazil

- 2010 net production 23 MBOED
- Frade continues to ramp-up production



Africa and Latin America

Future Growth From Near-Term Startups

Agbami 2

- Startup in 2011
- \$1.9B investment
- Drill and complete 10 wells
- Extend FPSO plateau production of 250 MBOD for up to 6 years



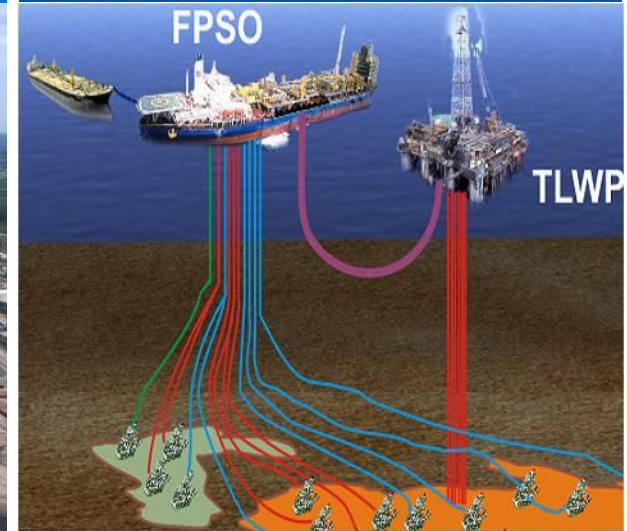
Angola LNG

- Startup 2012
- \$9.0B investment
- Greenfield 1 x 5.2 MMTPA LNG plant
- Peak production – 175 MBOED



Papa Terra

- Papa Terra FID in 2010
- Startup in 2013
- Subsea development in Campos Basin
- Peak capacity ~140 MBOD



Africa and Latin America

Liberia – Deepwater Cretaceous Play

New play, new country

~2.5 million acres

New 3D seismic

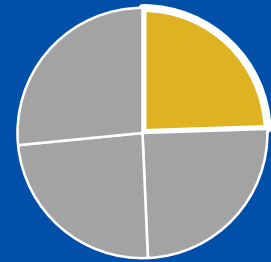
2011 drilling activity



Europe, Eurasia and Middle East Upstream Operations

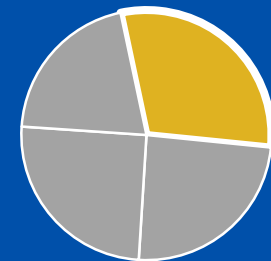


2010 Net Production Capacity By Region



710 MBOED

2010 Proved Reserves By Region

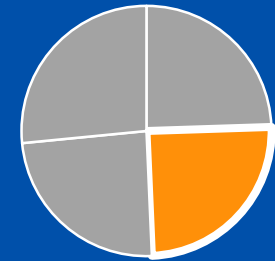


3.2 BBOE

Asia-Pacific Upstream Operations

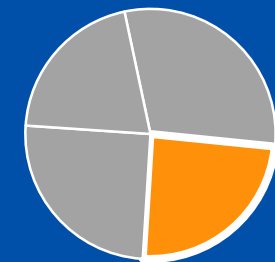


2010 Net Production Capacity By Region



720 MBOED

2010 Proved Reserves By Region



2.6 BBOE

Asia-Pacific Upstream Operations

Indonesia

- 2010 net production of 226 MBOED
- Largest producer, ~40% of the country's crude oil
- Duri Field, world's largest steam flood



Thailand

- 2010 net production of 216 MBOED
- Largest producer
- Supply one-third of the country's gas consumption



Bangladesh

- 2010 net production of 69 MBOED
- Largest producer
- Supply ~50% of the country's natural gas



Asia-Pacific Growth from Pipeline Gas

Platong II

- Startup in 2011
- \$3.1B investment
- 440 MMCFD production capacity



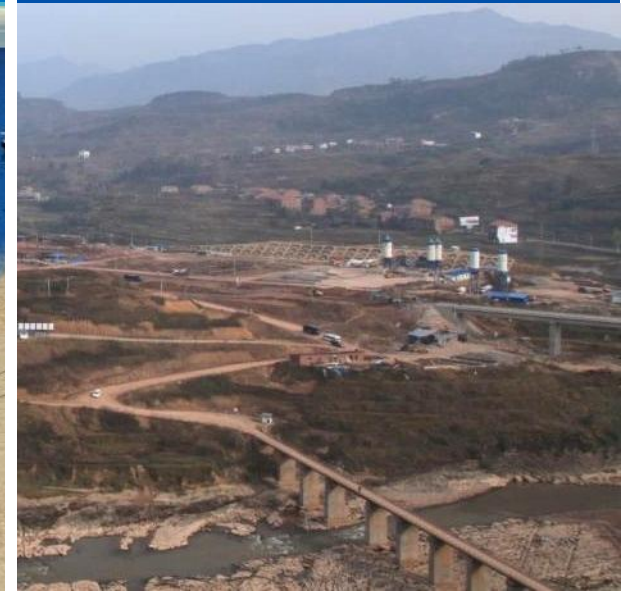
Vietnam Block B

- FID in 2011
- \$4.3B investment
- 520 MMCFD production capacity



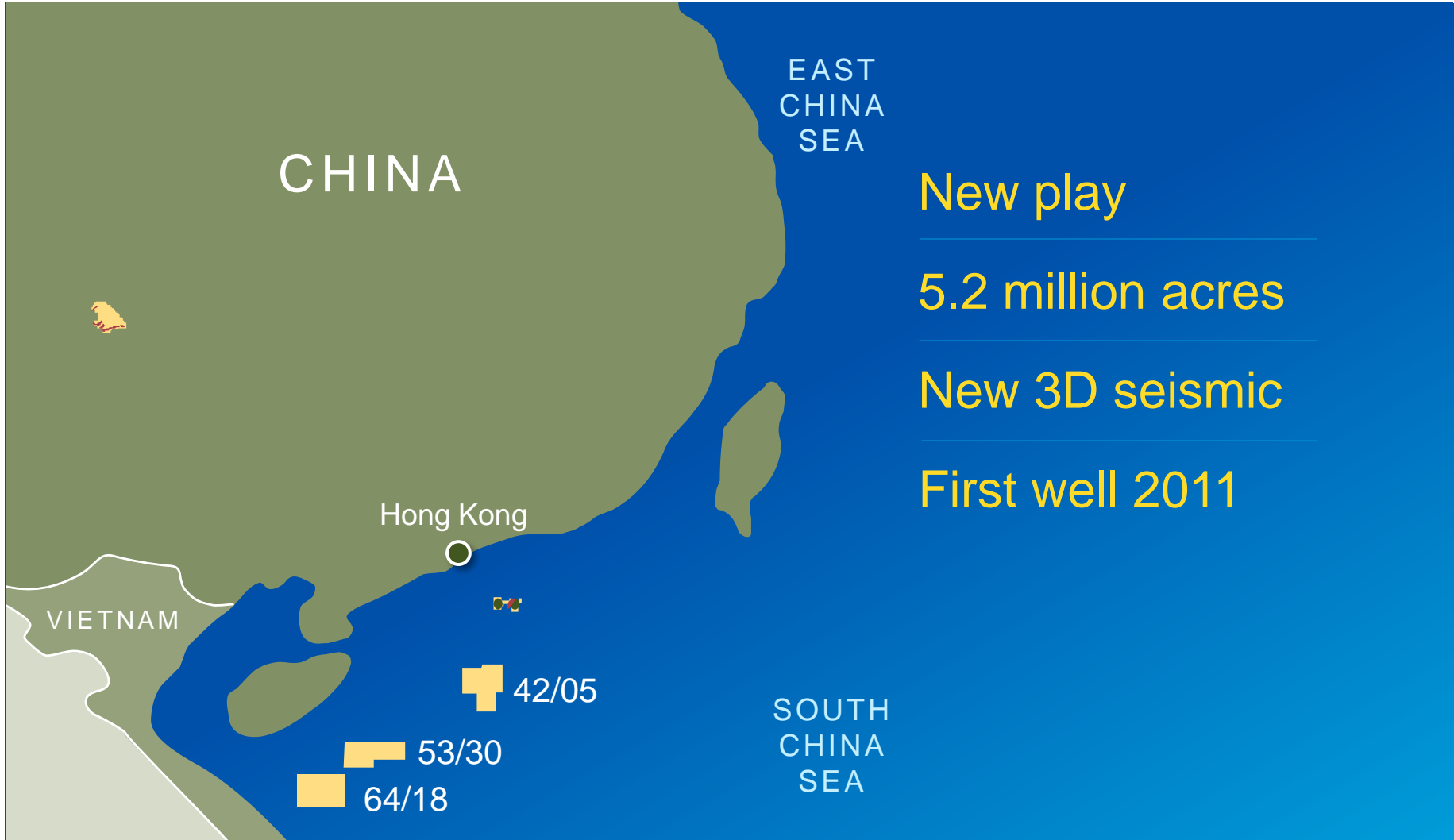
Chuandongbei

- Startup in 2012
- \$4.7B investment
- 560 MMCFD production capacity



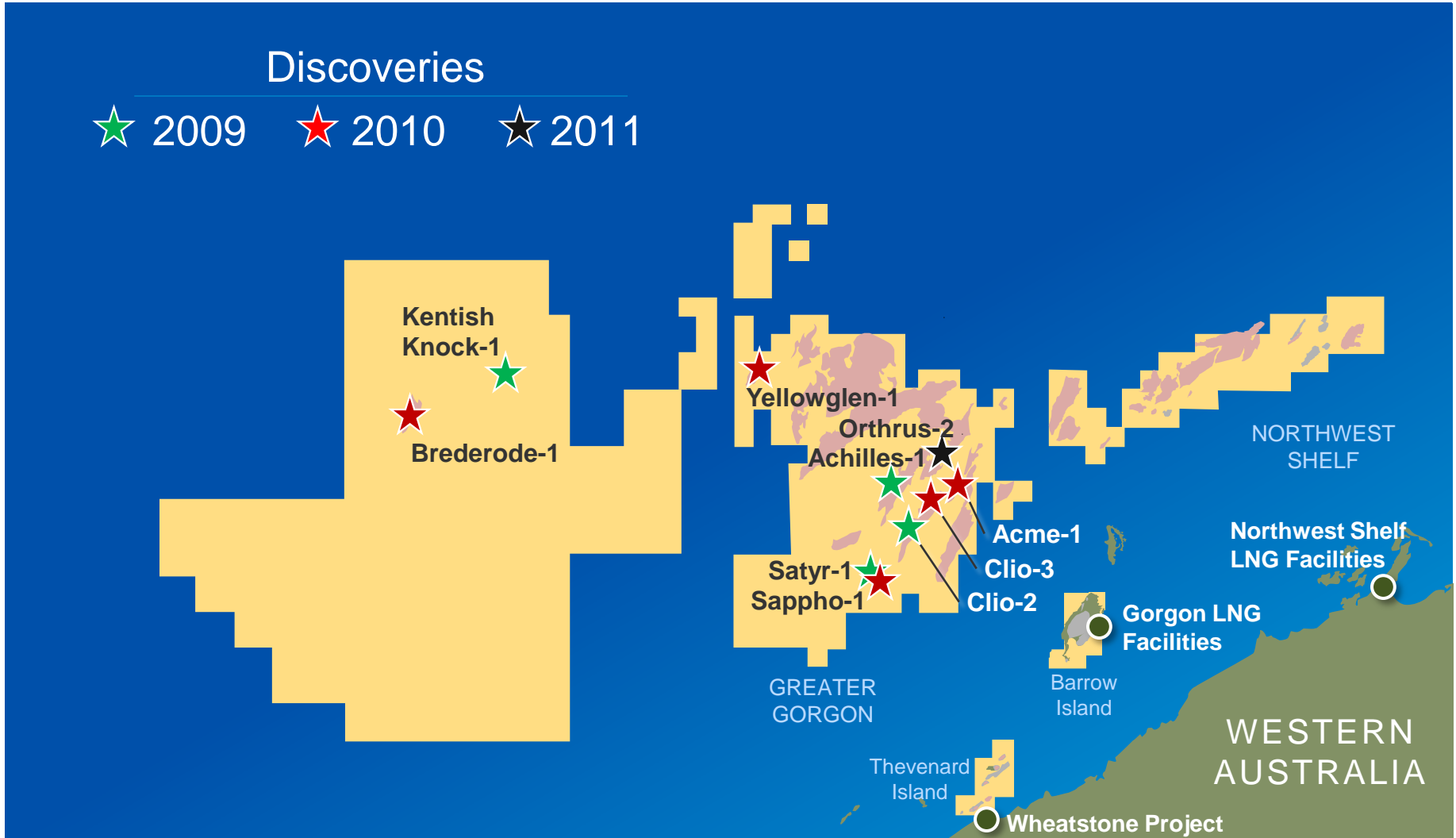
Asia-Pacific

China – Pearl River Mouth Basin

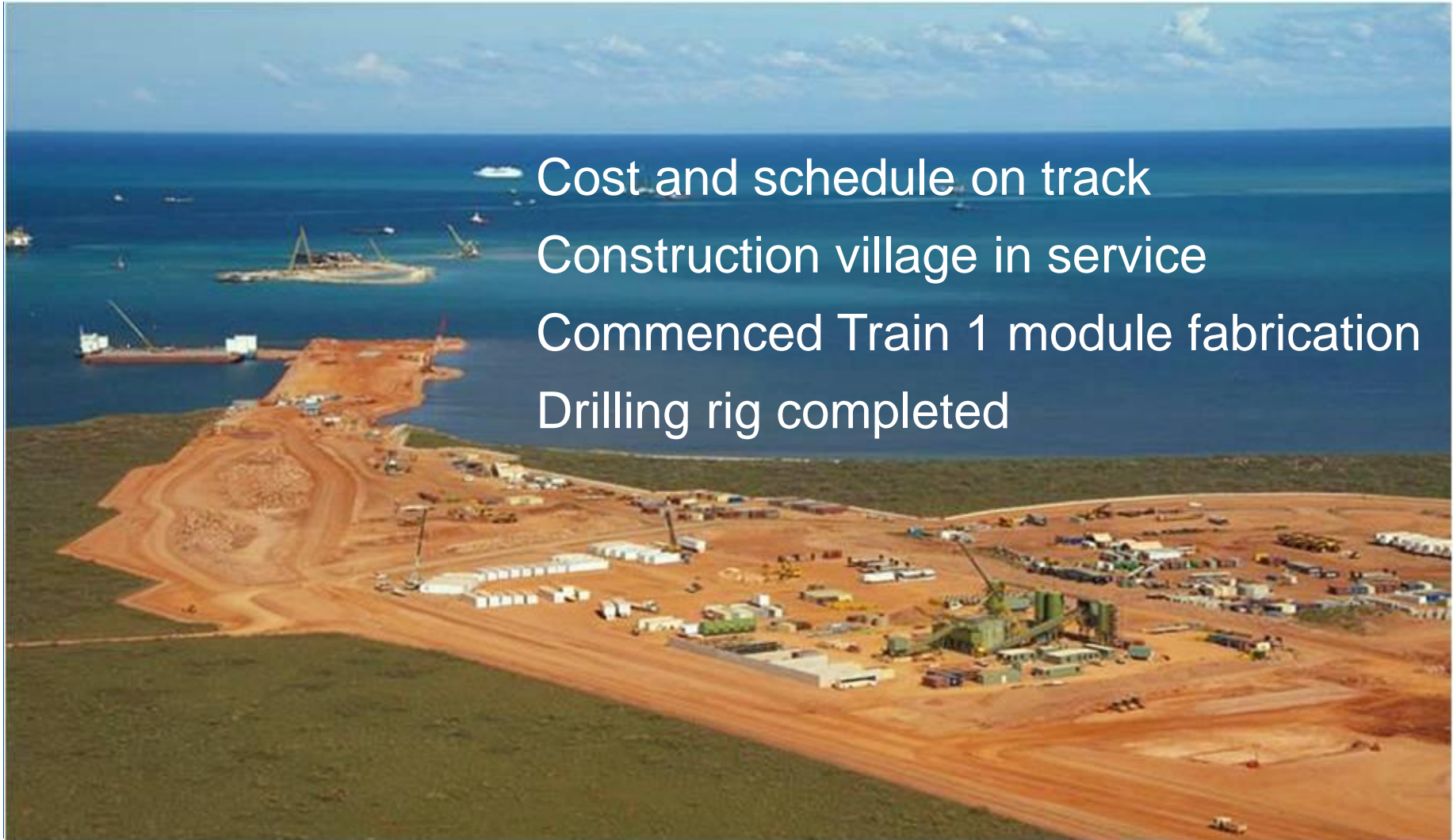


Asia-Pacific

Australia – Continued Exploration Success



Asia-Pacific Gorgon Update



Positioned for Long-Term Growth

On track to:

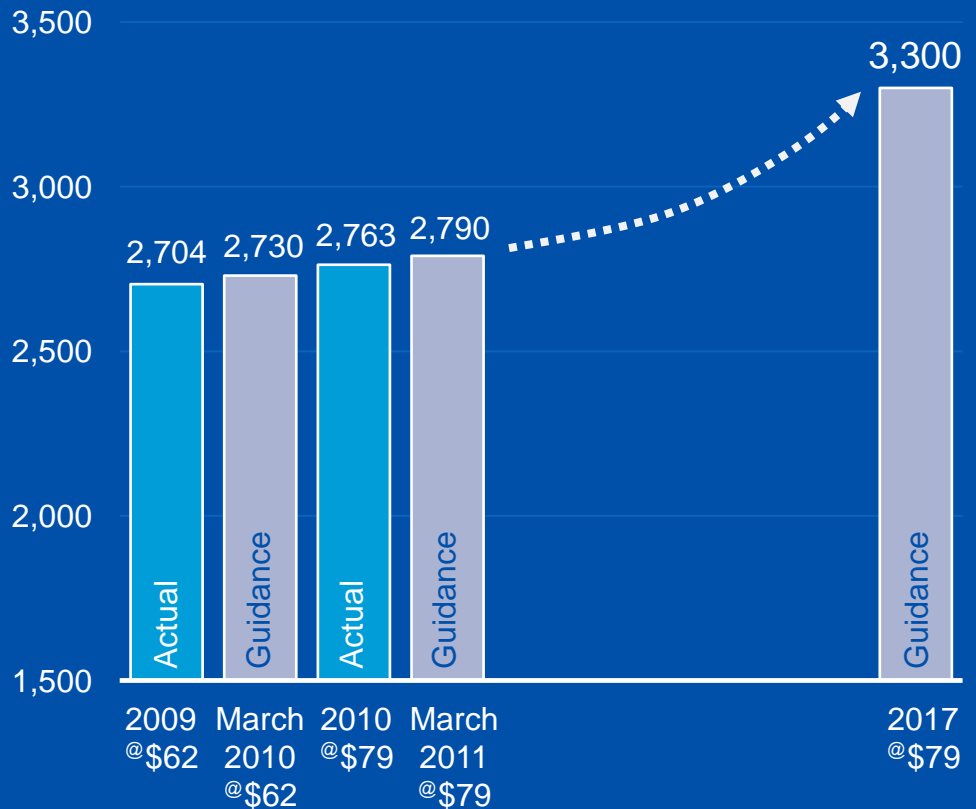
Deliver **organic** opportunities ...

That grow production to **3,300** MBOED ...

With **leading** financial performance

Net Production

Thousands Barrels of Oil-Equivalent Per Day



Discussion





Appendix

Reconciliation of Chevron's Adjusted Earnings

	TOTAL UPSTREAM					
	1Q11	2010	2009	2008	2007	2006
Adjusted Earnings * (\$MM)	\$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)	\$5,977	\$17,677	\$ 10,932	\$22,169	\$ 15,118	\$ 13,493
Net Production Volume (MBOED) **	2,666	2,674	2,617	2,443	2,536	2,588
Reported Earnings per BOE	\$ 24.91	\$ 18.11	\$ 11.44	\$ 24.79	\$ 16.33	\$ 14.28
Adjusted Earnings per BOE	\$ 24.91	\$ 18.11	\$ 11.13	\$ 24.18	\$ 16.71	\$ 14.28
Average Capital Employed (\$MM) ***	\$79,989	\$77,662	\$71,387	\$63,545	\$56,057	\$ 49,373

* 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 1Q11 average capital employed.