

Fourth Quarter 2012 Earnings Conference Call and Webcast



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February 1, 2013

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, many 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 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 required by 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 results 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.

2012 Strategic Accomplishments



- Safety Performance
- Strong Financial Results
- Upstream
 - Progressed Major Capital Projects
 - ✓ Gorgon, Wheatstone
 - ✓ Big Foot, Jack/St. Malo
 - Startups
 - ✓ Agbami-2, Tahiti-2
 - ✓ Usan, Caesar/Tonga
 - Resource Capture
 - ✓ Delaware Basin
 - ✓ Kitimat LNG
 - Reserve Replacement Ratio: 112%
- Downstream
 - Completed restructuring program
 - Progressing growth projects

Financial Highlights

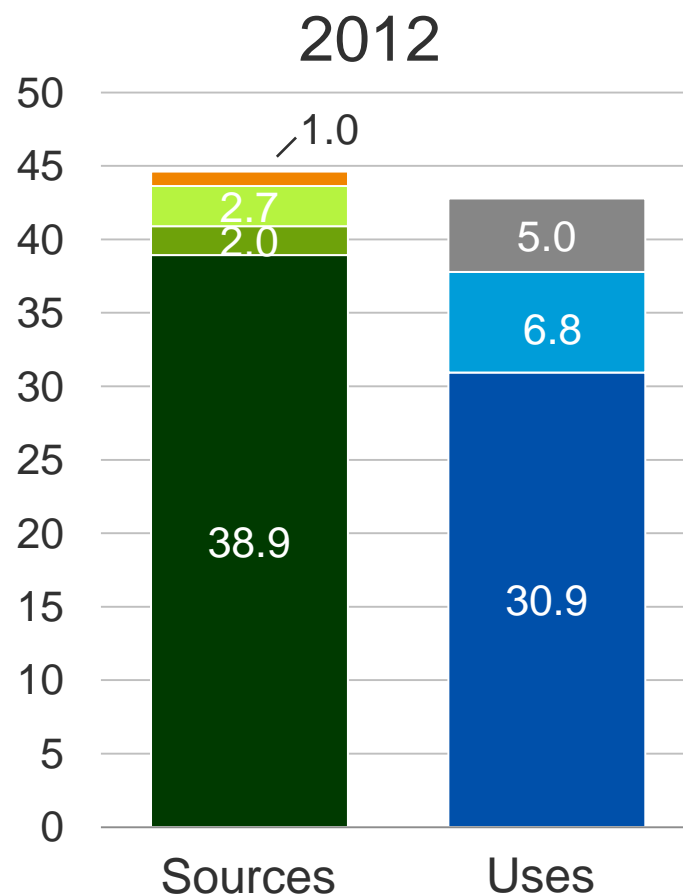
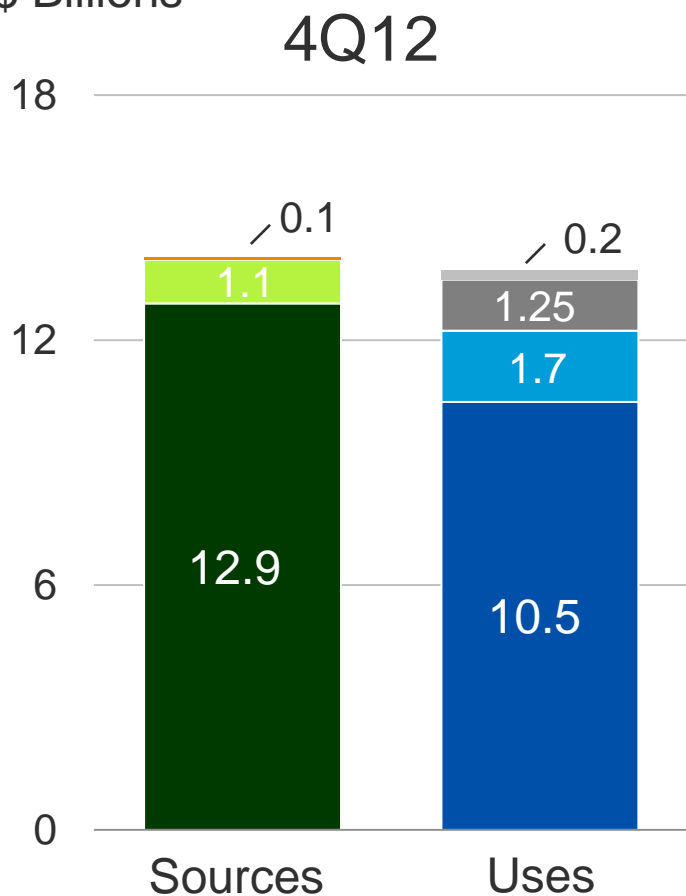


	4Q12	2012
Earnings	\$7.2 Billion	\$26.2 Billion
Earnings per Diluted Share	\$3.70	\$13.32
ROCE		18.7%
Year-End Debt Ratio		8.2%
Dividends Paid		\$6.85 Billion
Share Repurchases	\$1.25 Billion	\$5 Billion
Total Shareholder Return (TSR)		5.0%

Sources and Uses of Cash⁽¹⁾



\$ Billions



Sources of Cash:
■ Cash flow from operations⁽²⁾
■ Net debt issuance
 ■ Asset sales
 ■ Other

Uses of Cash:
■ Capital expenditures⁽²⁾
■ Dividends
 ■ Share repurchases
 ■ Net debt repayment

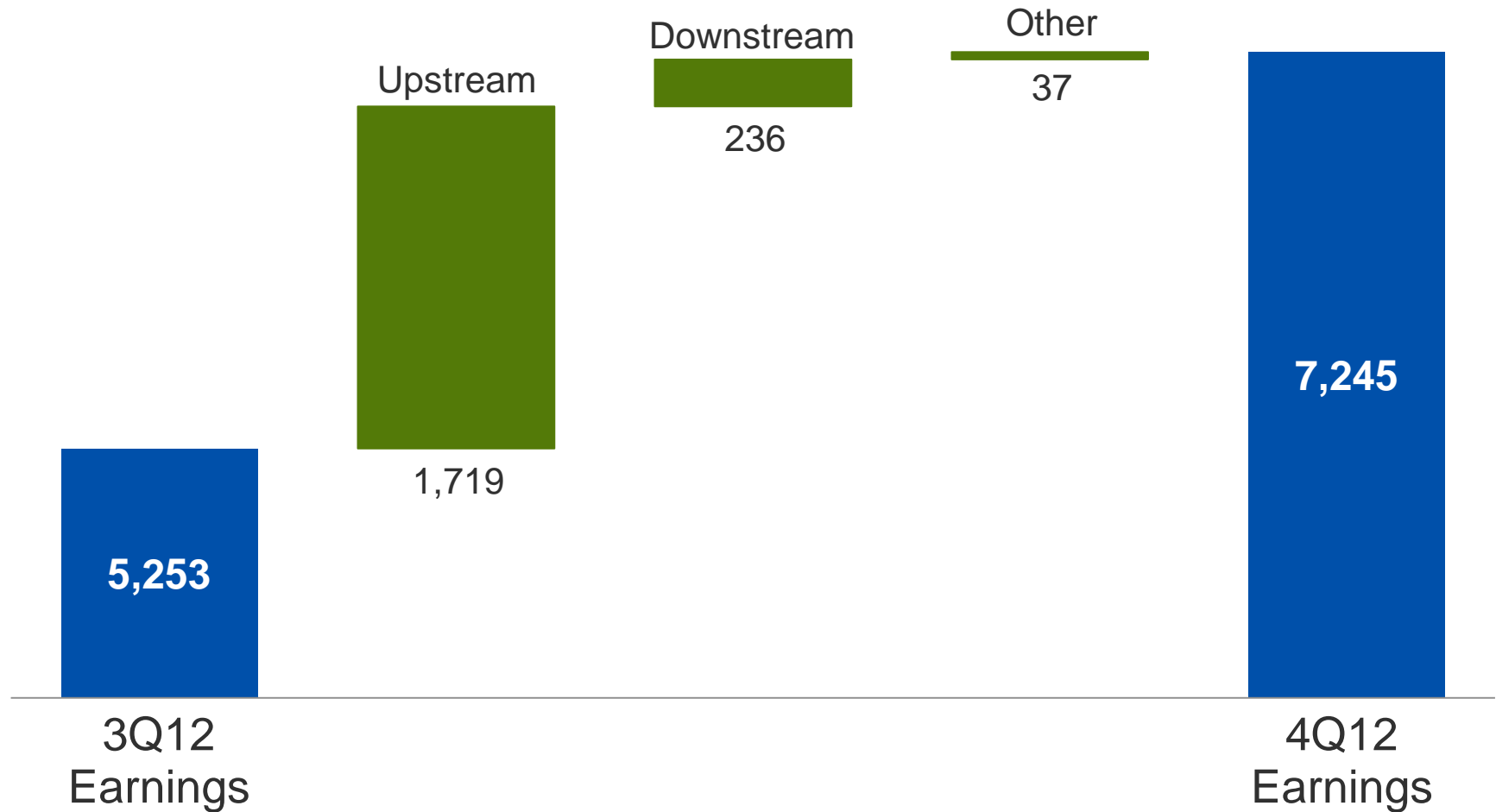
⁽¹⁾ Includes cash and cash equivalents, time deposits and marketable securities.

⁽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⁾ 4Q12 vs. 3Q12



\$ Millions

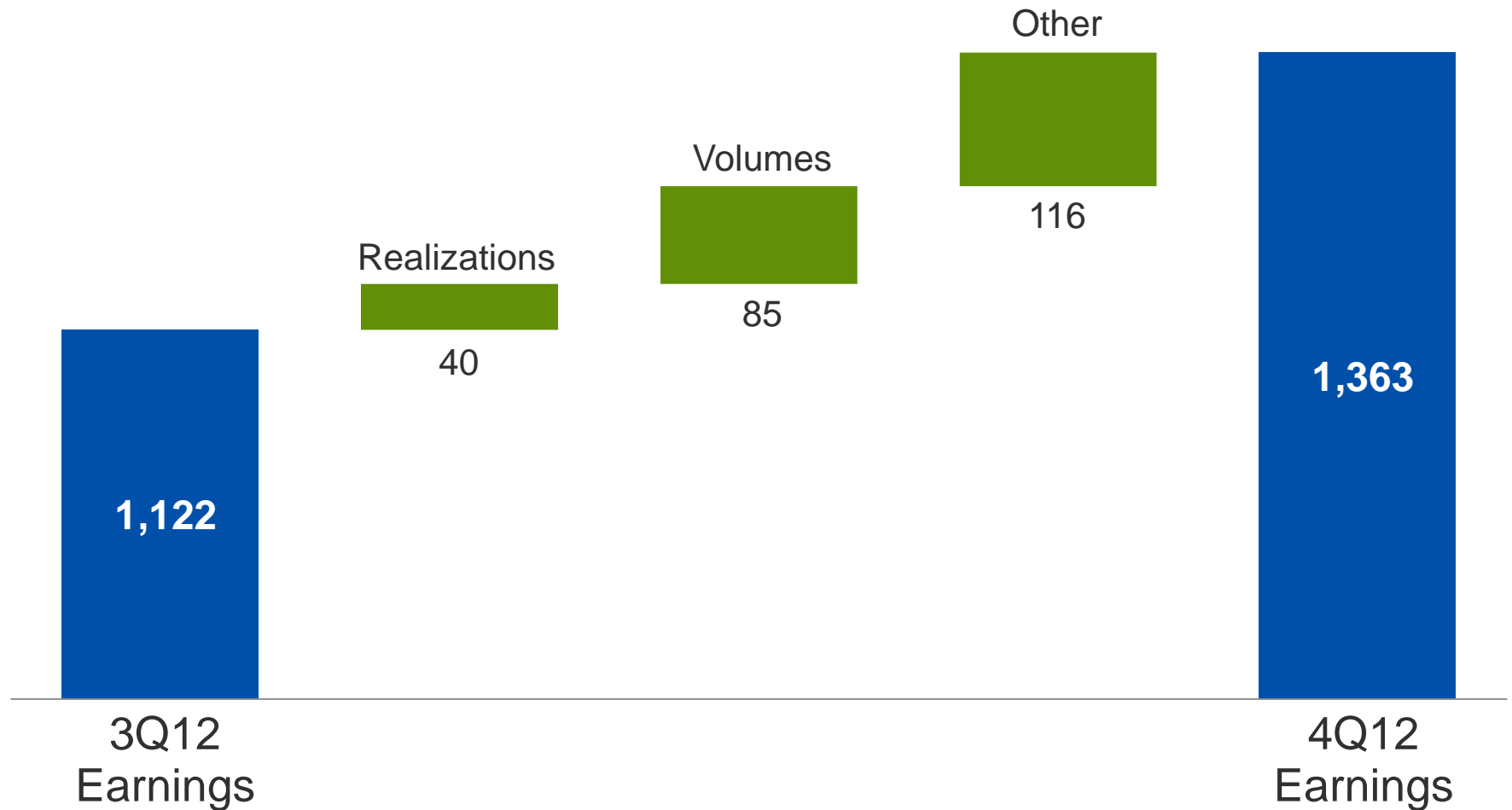


⁽¹⁾ Net income attributable to Chevron Corporation.

U.S. Upstream Earnings 4Q12 vs. 3Q12



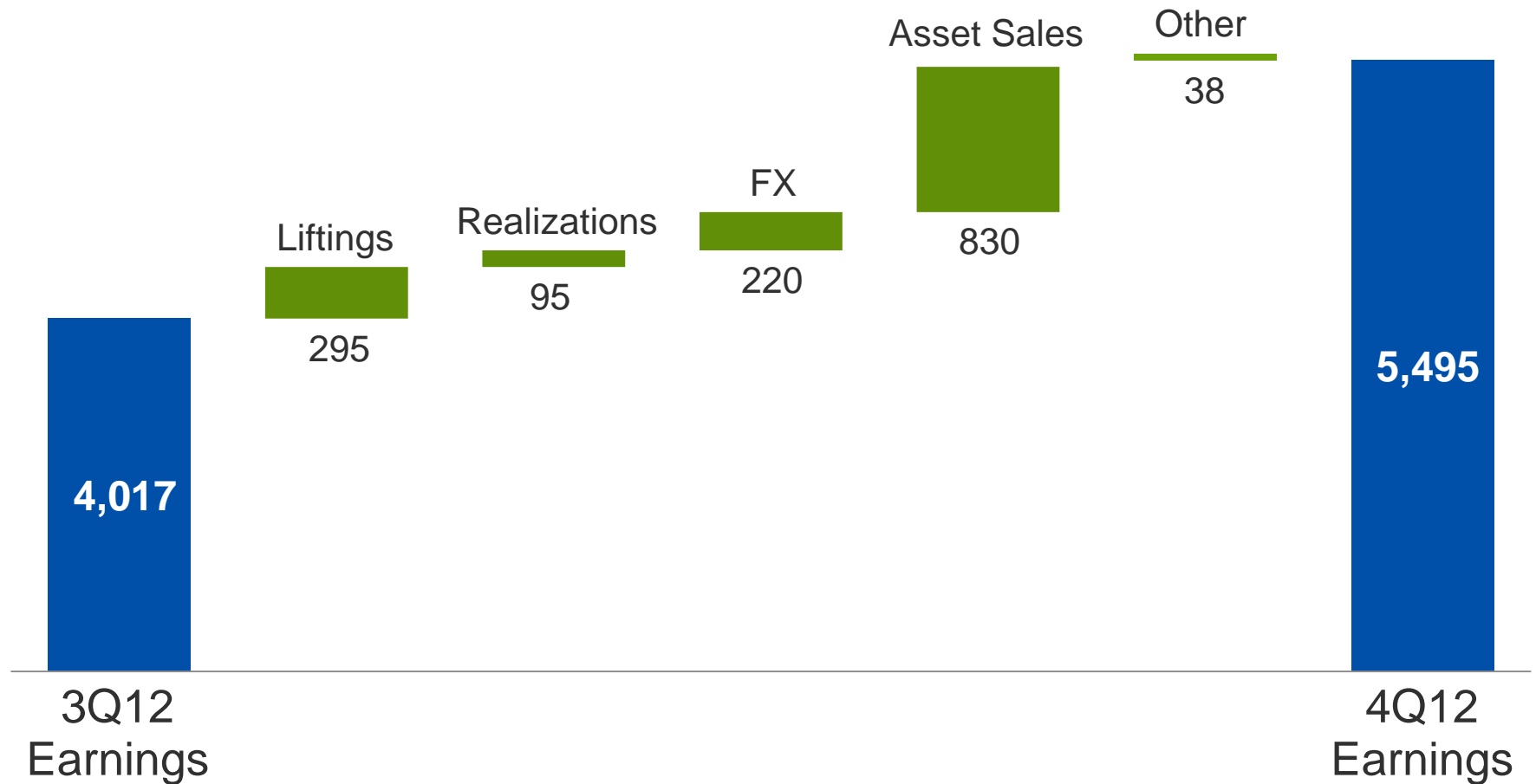
\$ Millions



International Upstream Earnings 4Q12 vs. 3Q12



\$ Millions

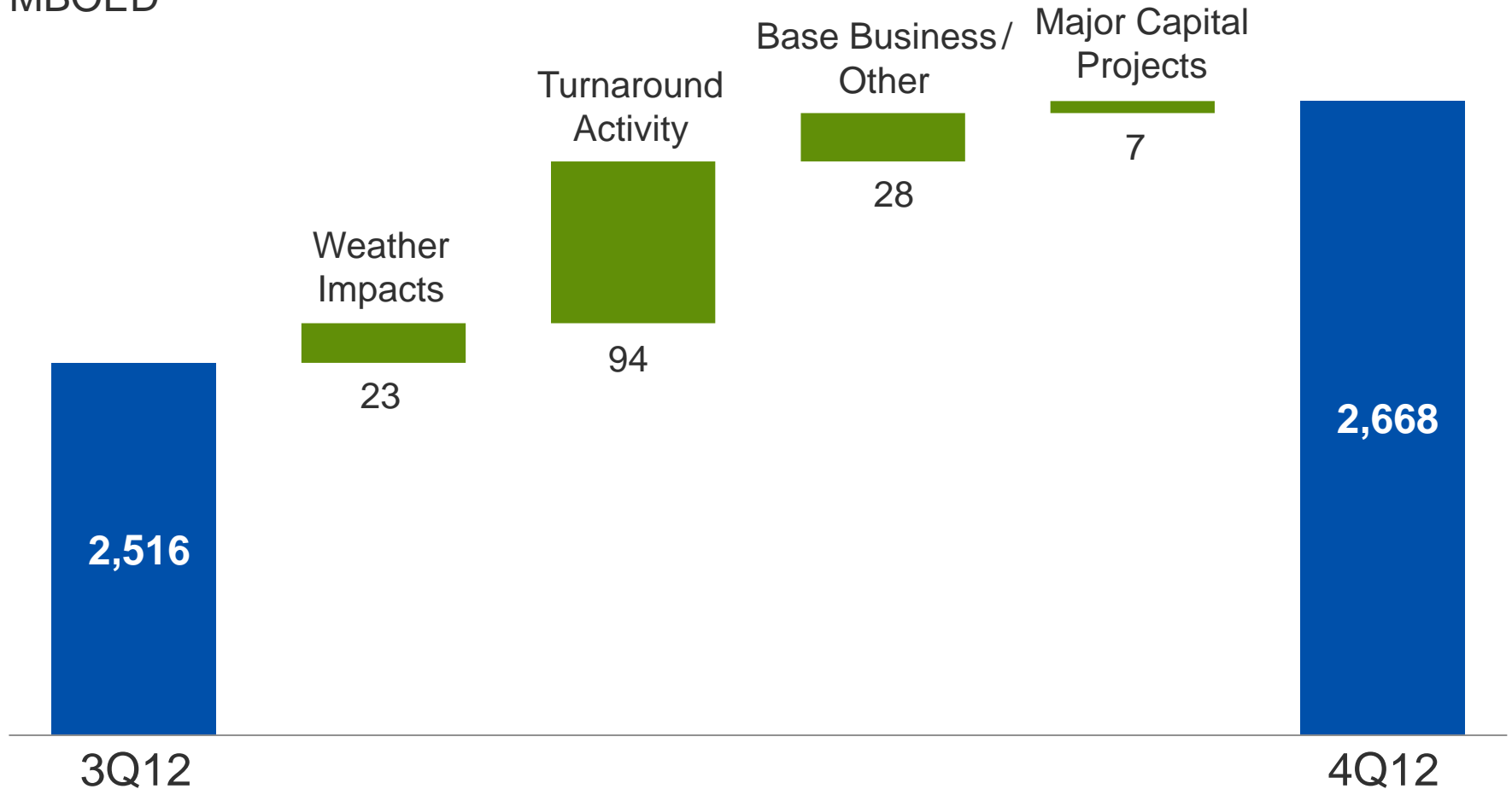


Worldwide Net Oil & Gas Production

4Q12 vs. 3Q12



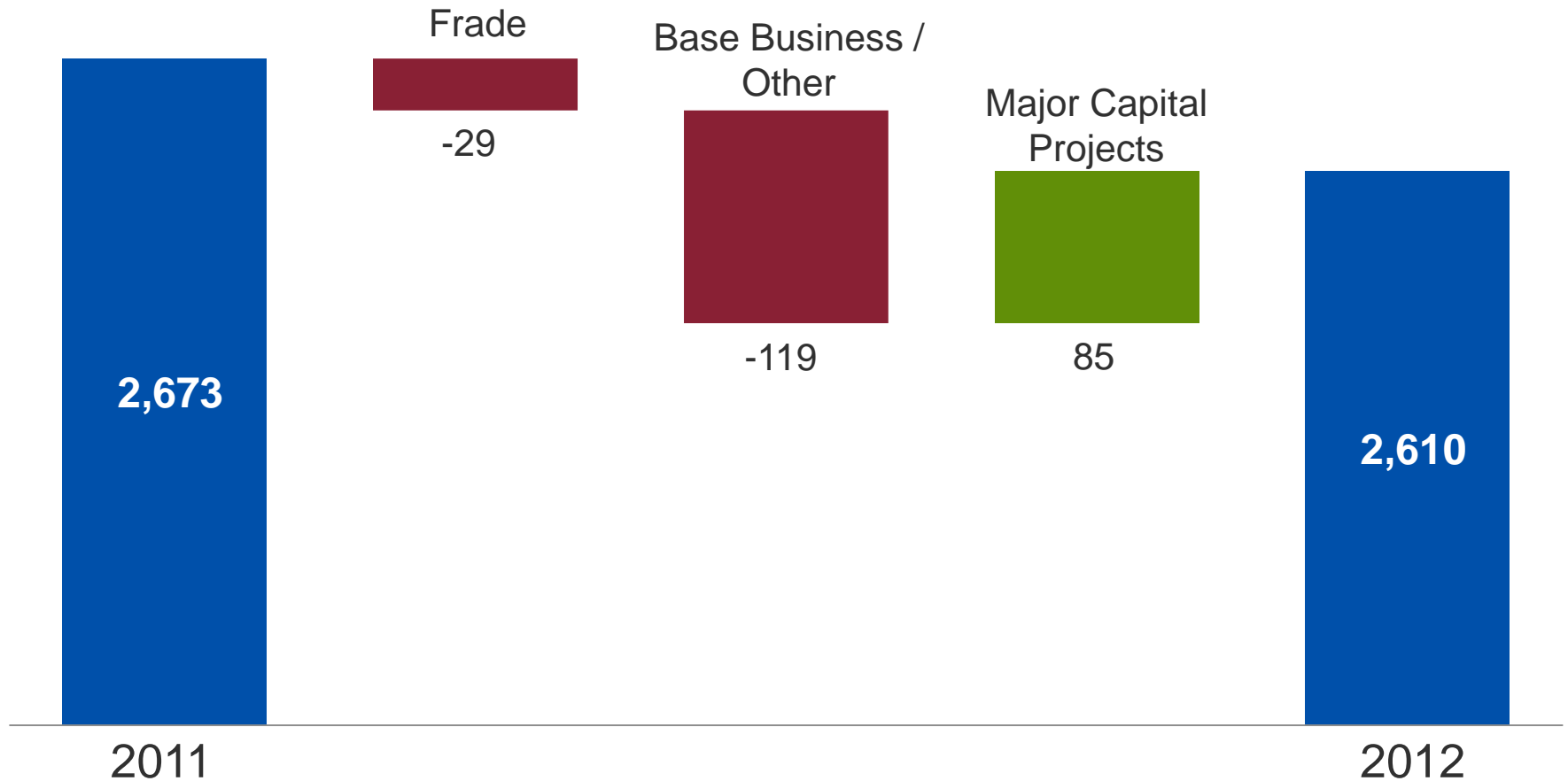
MBOED



Worldwide Net Oil & Gas Production 2012 vs. 2011



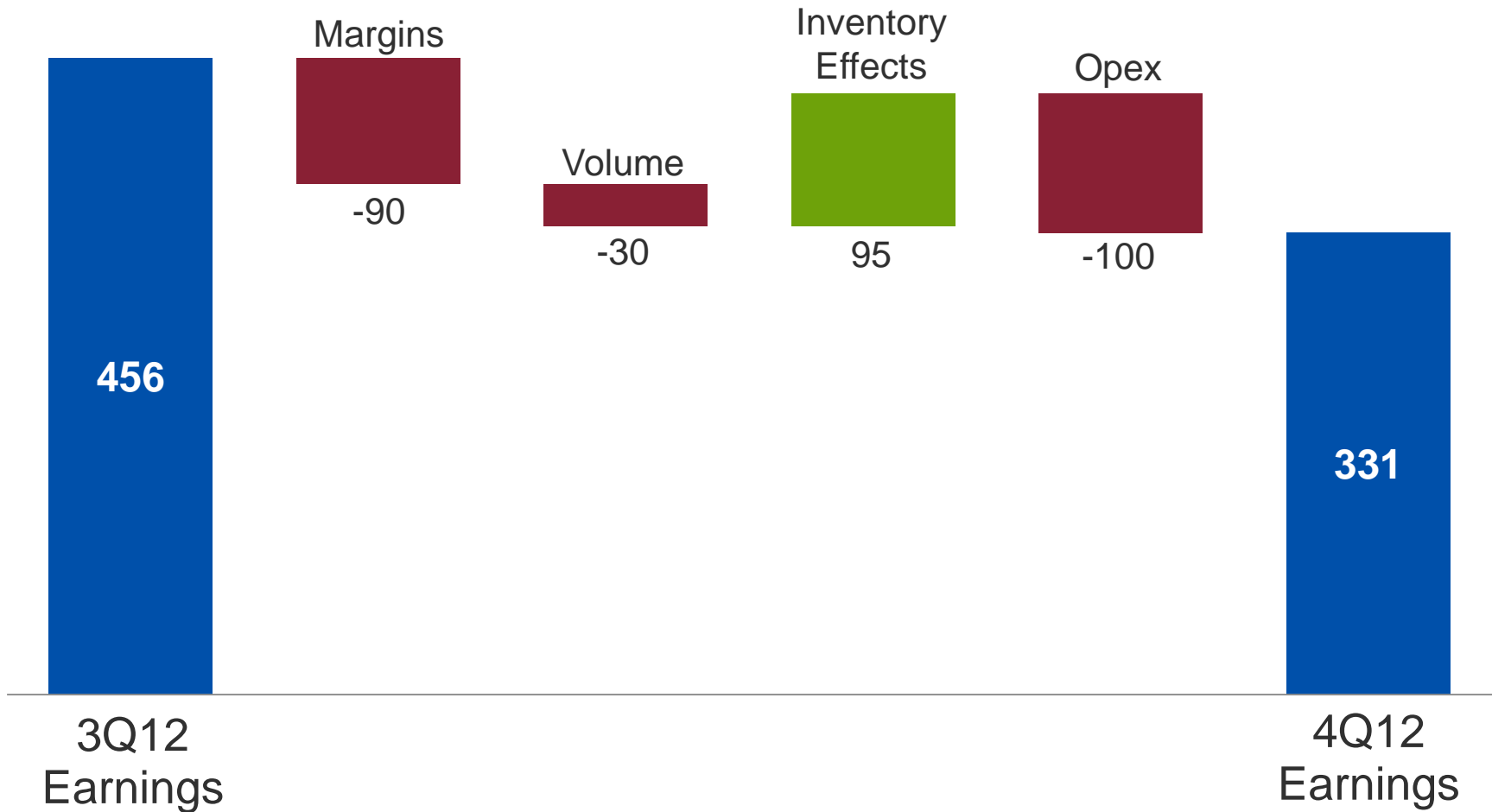
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U.S. Downstream Earnings 4Q12 vs. 3Q12



\$ Millions

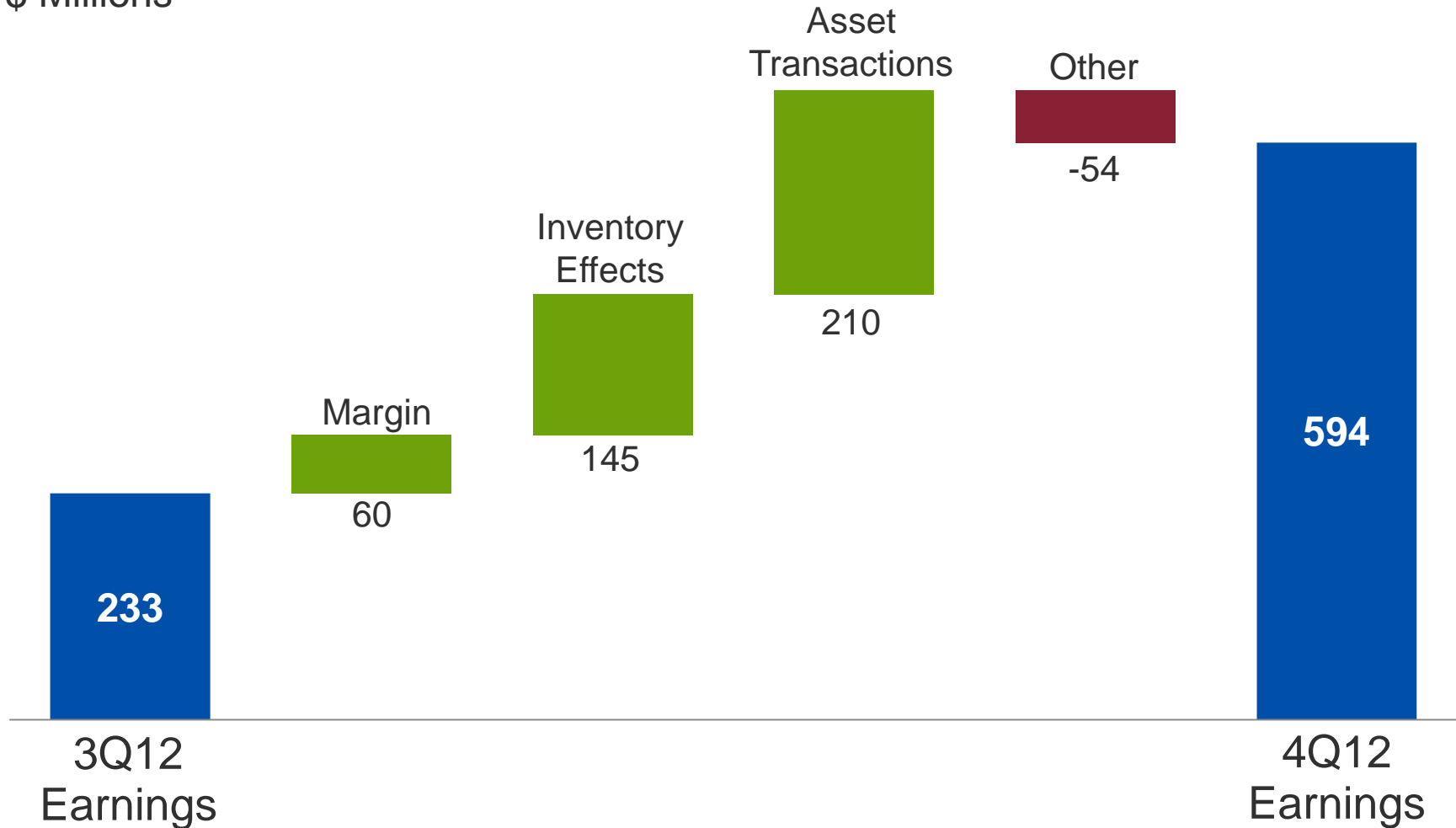


International Downstream Earnings

4Q12 vs. 3Q12



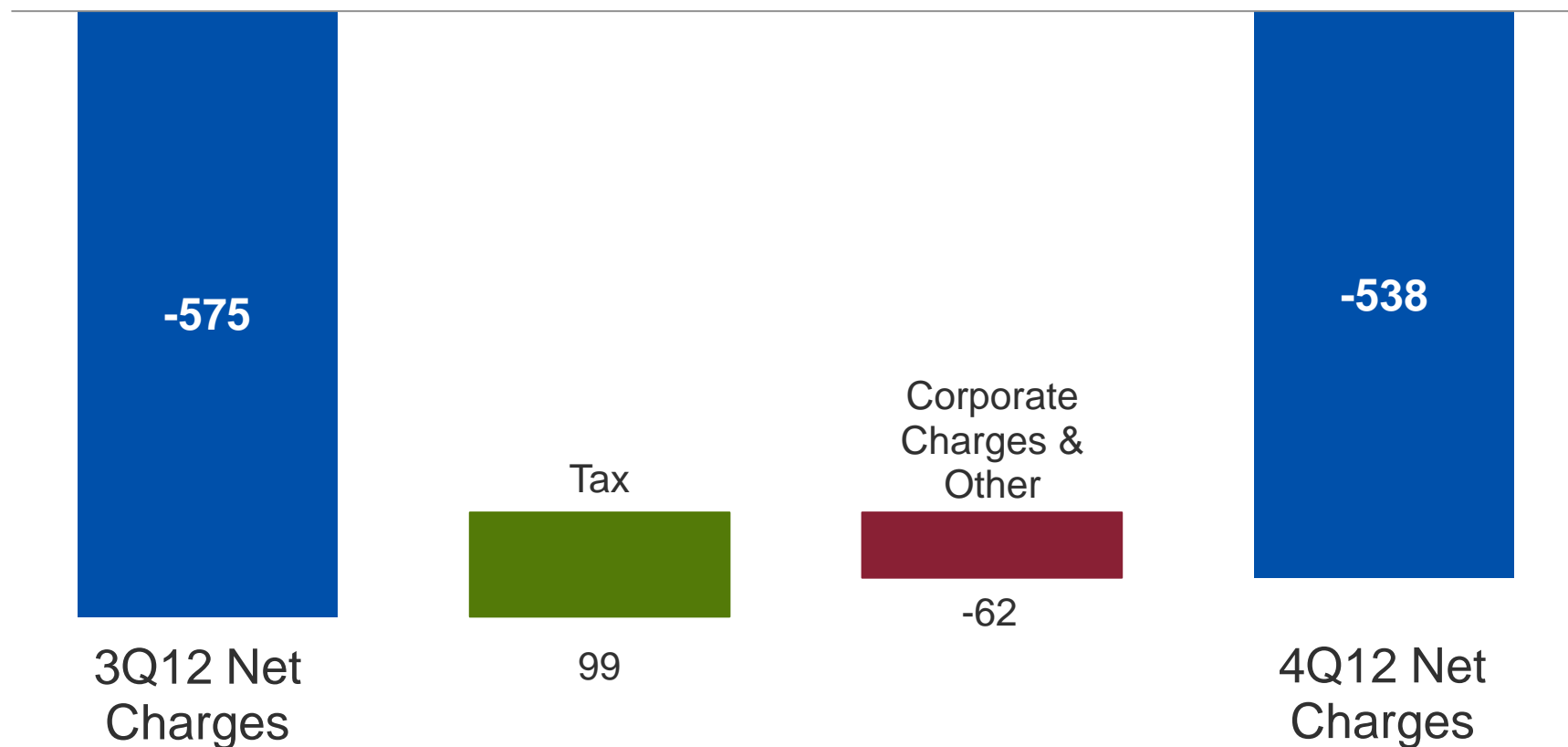
\$ Millions



All Other Net Charges⁽¹⁾ 4Q12 vs. 3Q12



\$ Millions



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

Capital & Exploratory Program



\$ Billions	Actual 2012	Budget 2013
U.S. Upstream	8.5	7.5
International Upstream	21.9	25.5
U.S. Downstream	1.9	1.4
International Downstream	1.3	1.3
Other	0.6	1.0
Total C&E⁽¹⁾	34.2	36.7
Cash C&E	32.1	33.4

(1) Total C&E includes the company's share of affiliates' expenditures, which does not require cash outlays by the company.

2013 Production Outlook



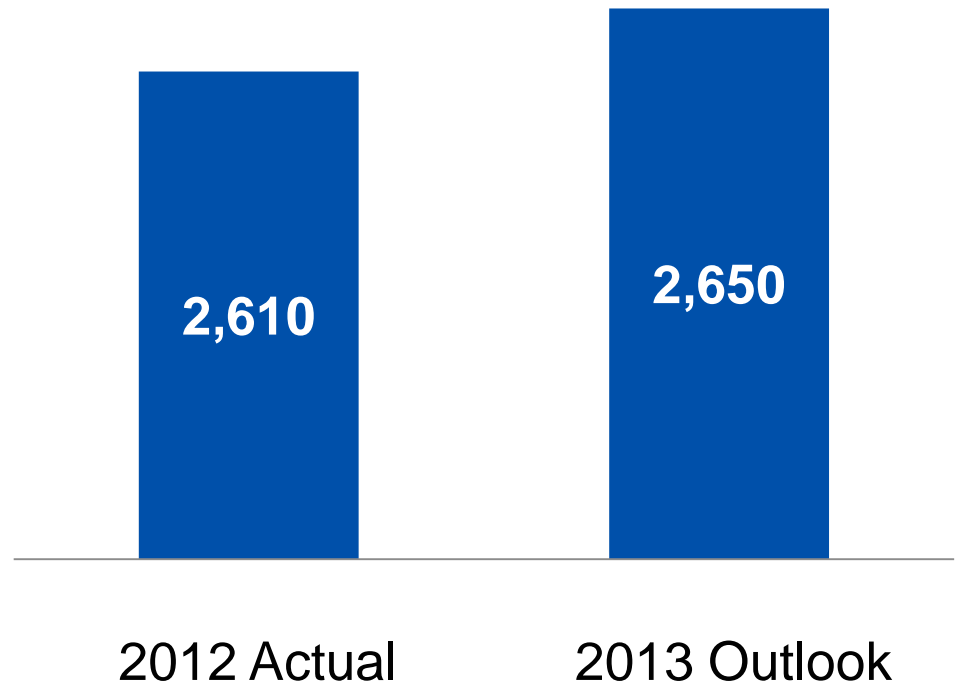
■ 2013 Assumptions

- \$112/BBL Brent price
- Angola LNG start-up 2Q
- Base business decline of 4%

■ 2017 Production Target Intact

- \$79/BBL Brent price
- 3.3 MMBOED

Net Production
MBOED



Questions



Answers

Appendix

Reconciliation of Chevron's Adjusted Earnings



	TOTAL UPSTREAM									
	2012	4Q12	3Q12	2Q12	1Q12	2011	2010	2009	2008	2007
Adjusted Earnings * (\$MM)	\$21,788	\$5,458	\$4,539	\$5,620	\$6,171	\$24,786	\$17,677	\$10,632	\$ 21,619	\$ 15,468
Adjustment Items:										
Asset Impairments & Revaluations	--	--	--	--	--	--	--	(100)	(400)	(350)
Asset Dispositions	2,000	1,400	600	--	--	--	--	400	950	--
Tax Adjustments	--	--	--	--	--	--	--	--	--	--
Environmental Remediation Provisions	--	--	--	--	--	--	--	--	--	--
Restructurings & Reorganizations	--	--	--	--	--	--	--	--	--	--
Litigation Provisions	--	--	--	--	--	--	--	--	--	--
Total Special Items	2,000	1,400	600	--	--	--	--	300	550	(350)
Cumulative Effect of Changes in Accounting Principles	--	--	--	--	--	--	--	--	--	--
Reported Earnings (\$MM)	\$23,788	\$6,858	\$5,139	\$5,620	\$6,171	\$24,786	\$17,677	\$ 10,932	\$22,169	\$ 15,118
Net Production Volume (MBOED) **	2,514	2,571	2,425	2,529	2,531	2,576	2,674	2,617	2,443	2,536
Reported Earnings per BOE	\$25.85	\$28.99	\$23.04	\$24.42	\$26.79	\$26.36	\$ 18.11	\$ 11.44	\$ 24.79	\$ 16.33
Adjusted Earnings per BOE	\$23.68	\$23.08	\$20.35	\$24.42	\$26.79	\$26.36	\$ 18.11	\$ 11.13	\$ 24.18	\$ 16.71
Average Capital Employed (\$MM) ***	\$101,566	\$93,189	\$93,189	\$93,189	\$93,189	\$86,595	\$77,662	\$71,387	\$63,545	\$56,057

* 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).

*** 2011 year-end capital employed is the proxy for quarterly average capital employed in 2012.