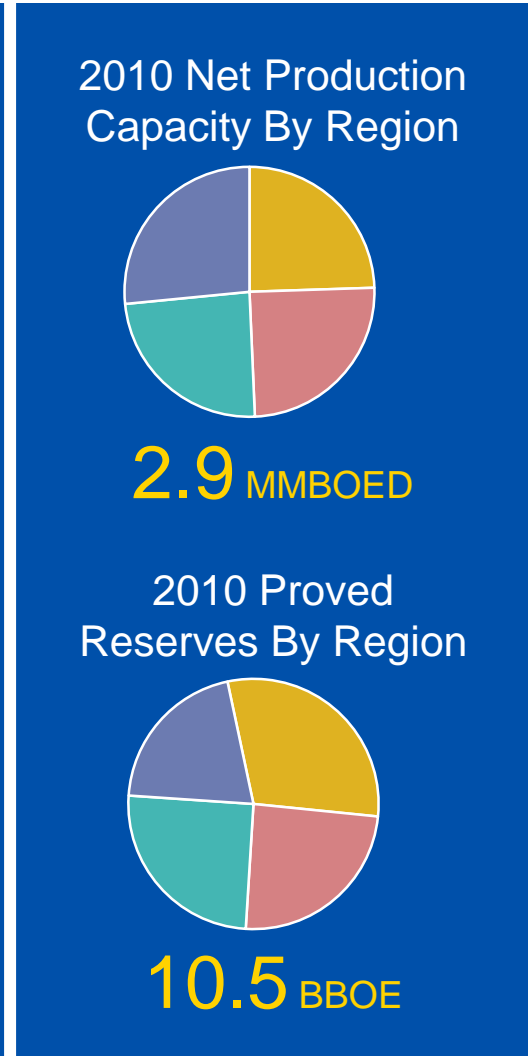
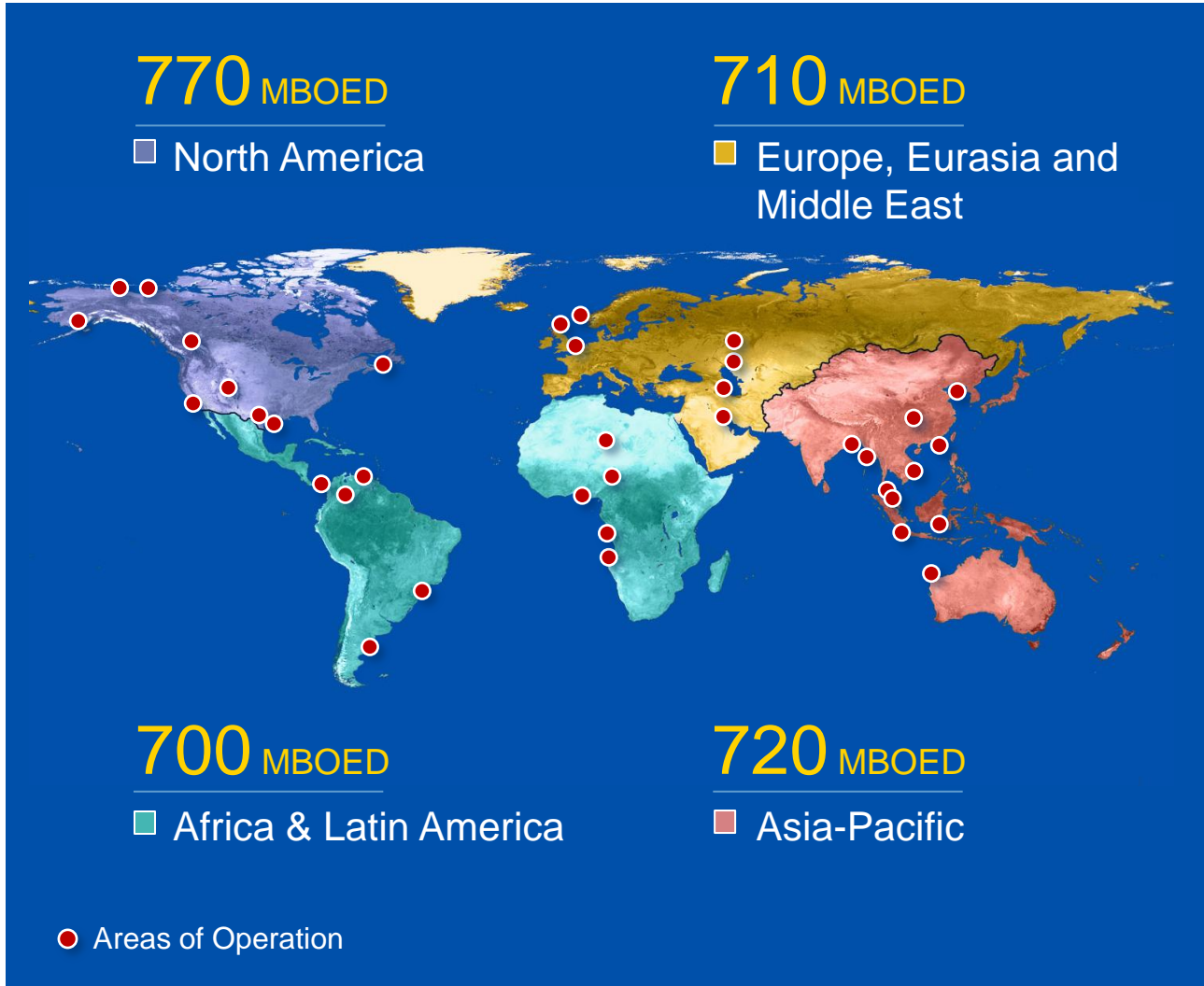


Upstream

George Kirkland
Vice Chairman and Executive Vice President



A Strong Worldwide Portfolio



A Leader in Drilling Safety

Unique Approach

- Internal well control training
- Internal subsea BOP team
- Only operator-owned cement lab in North America

Increased Emphasis

- Complex well categorization
- Management of change process
- Oversight of non-operated wells



Upstream Themes

Performance

Strategy

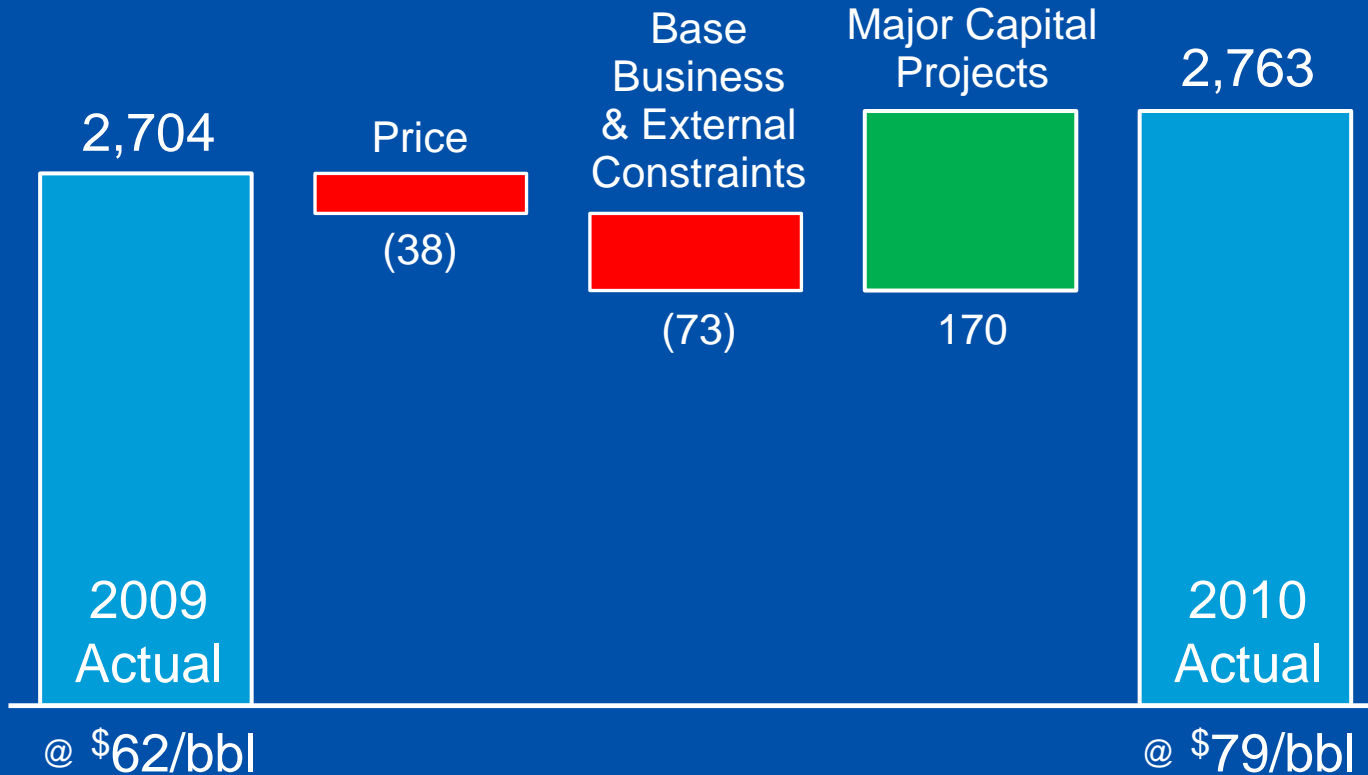
Growth



Net Production Grew 2% – Exceeding Guidance

Net Production: **2,763**

Thousand Barrels of Oil-Equivalent Per Day



Reserve Replacement

2010 Reserve Replacement Ratio: **24%**

Billion Barrels of Oil-Equivalent



Based on SEC proved reserves

More Reserve Additions Ahead From Sanctioned Projects

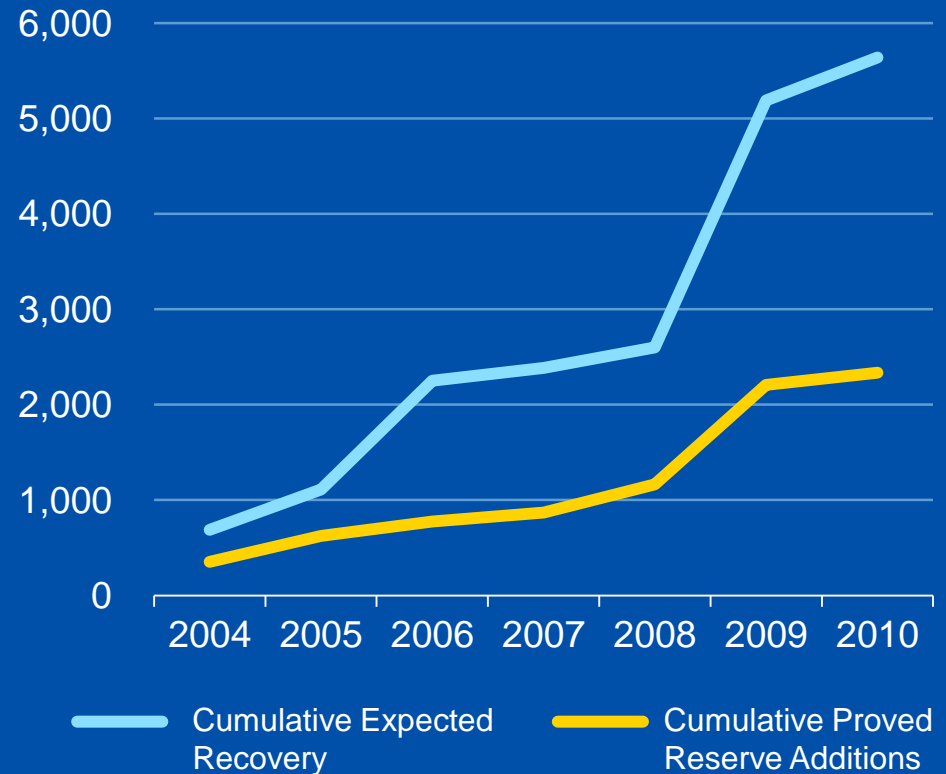
Expected recovery of
30 sanctioned greenfield
MCPs: **5.6 billion BOE**

~40% currently booked as
proved reserves

Conversion of resources to
proved reserves through:

- Development progress
- Performance data
- Enhanced recovery

Cumulative MCP Resources and Proved Reserves (MMBOE)



Major Capital Projects 2010 Startups and Ramp-ups



3

● Key Project Startups

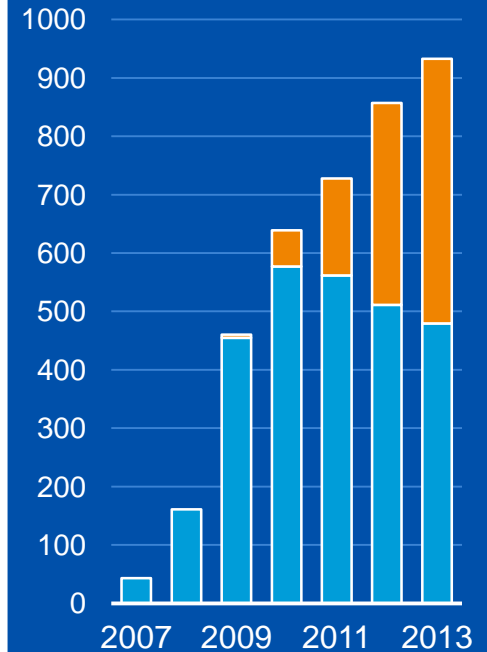
6

● Key Project Ramp-ups

Growth from Major Capital Projects 2007 – 2010 Startups and Ramp-ups



Major Capital Project Net Production MBOED



Improvements in Base Business Performance

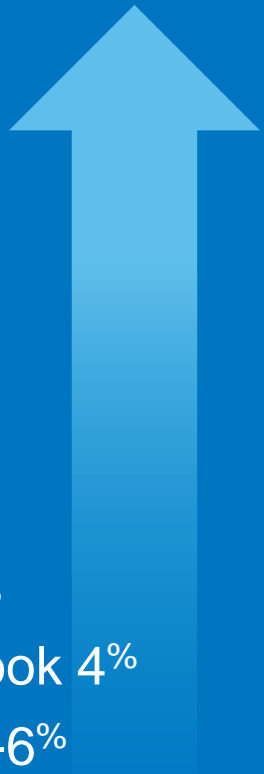
Increased

- Efficiency
- Reliability
- Capacity

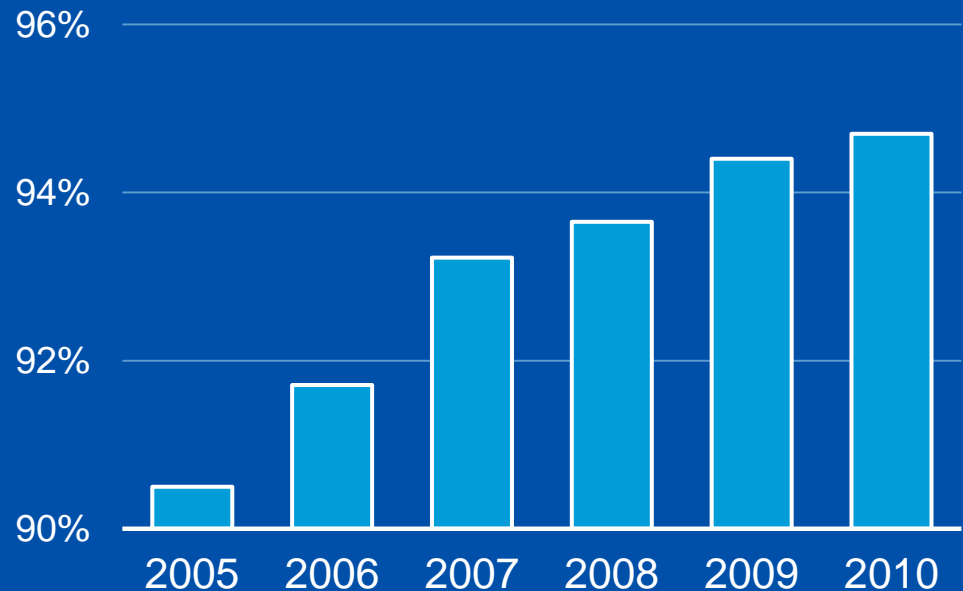
Improved

Base Business

- Decline outlook 4%
- Previously 5-6%



Production Efficiency*

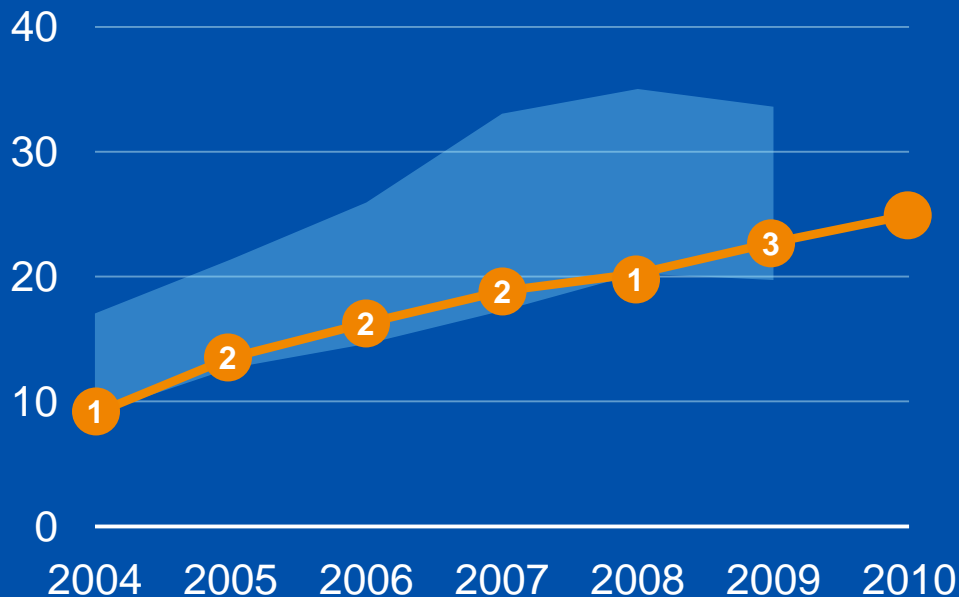


* Ratio of actual total operated production to assessed production capacity (%)

Competitive Upstream Cost Structure

Upstream Costs

\$ per BOE



3 Ranking Relative to Competitors
1 being the best

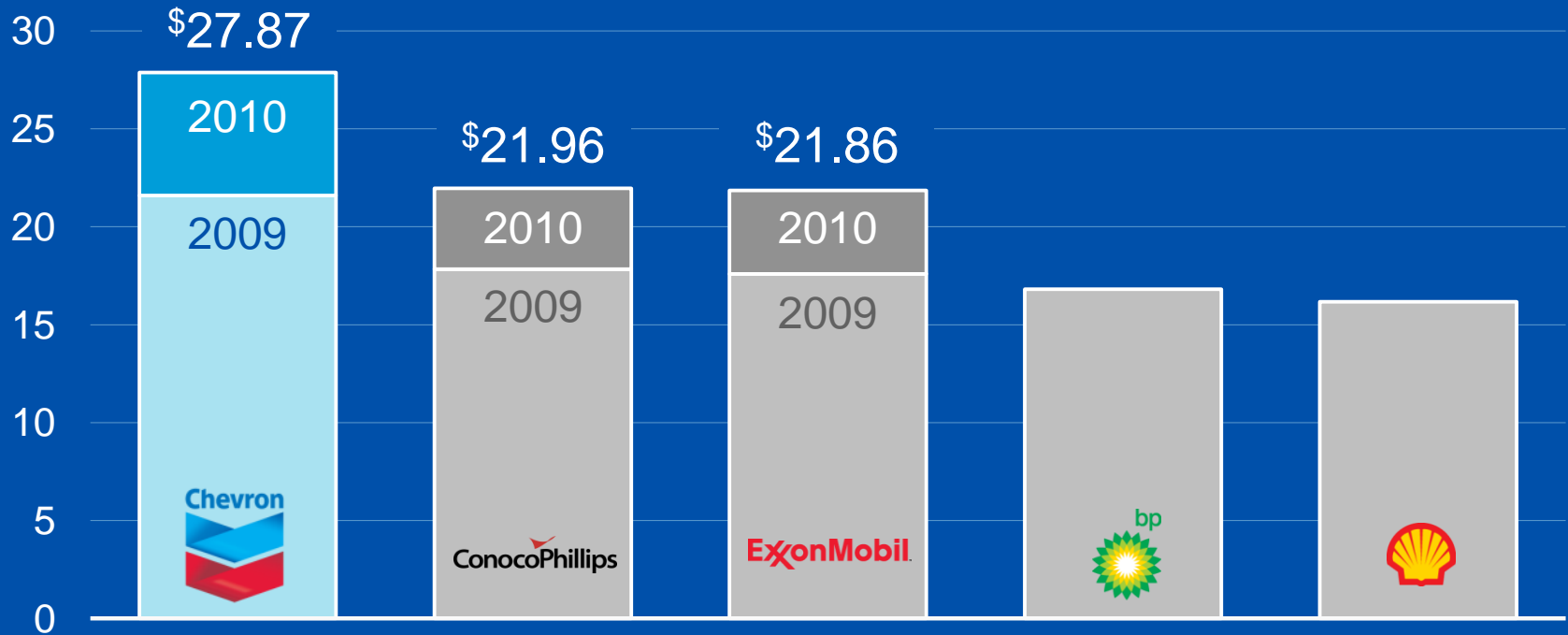
Competitor Range
(XOM, BP, COP, RDS, HES, MRO, MUR, OXY, TOT)

- Chevron is consistently among the lowest in cost structure
- 2010 increase due to higher oil prices and higher DD&A
- Controllable production expenses remained flat in 2010
- Anticipate similar increase in competitor range

Superior Cash Margins

Oil and Gas Cash Margins

\$ Per BOE



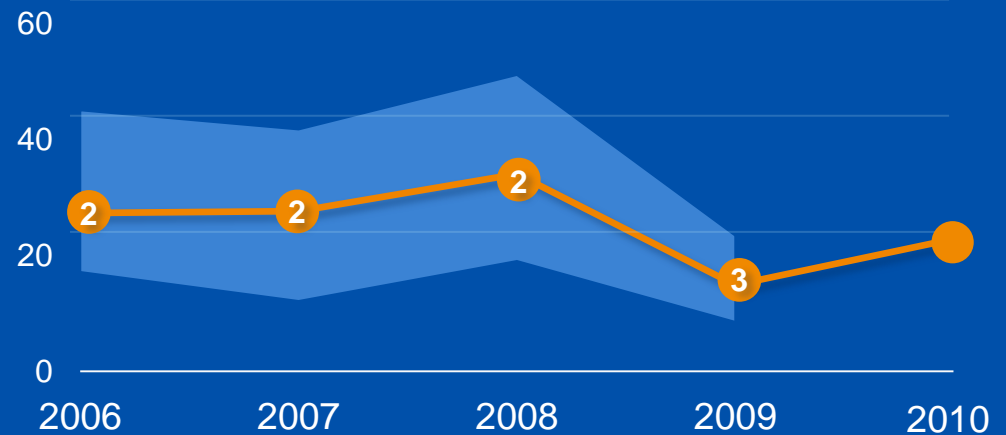
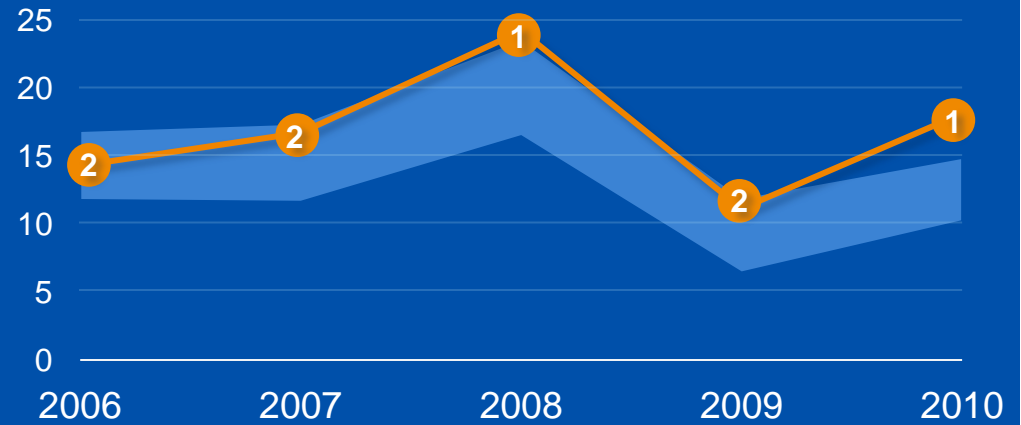
Superior Financial Performance

\$18.11

2010 Adjusted Earnings Per BOE

23%

2010 Adjusted ROCE



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 Themes

Performance

Strategy

Growth



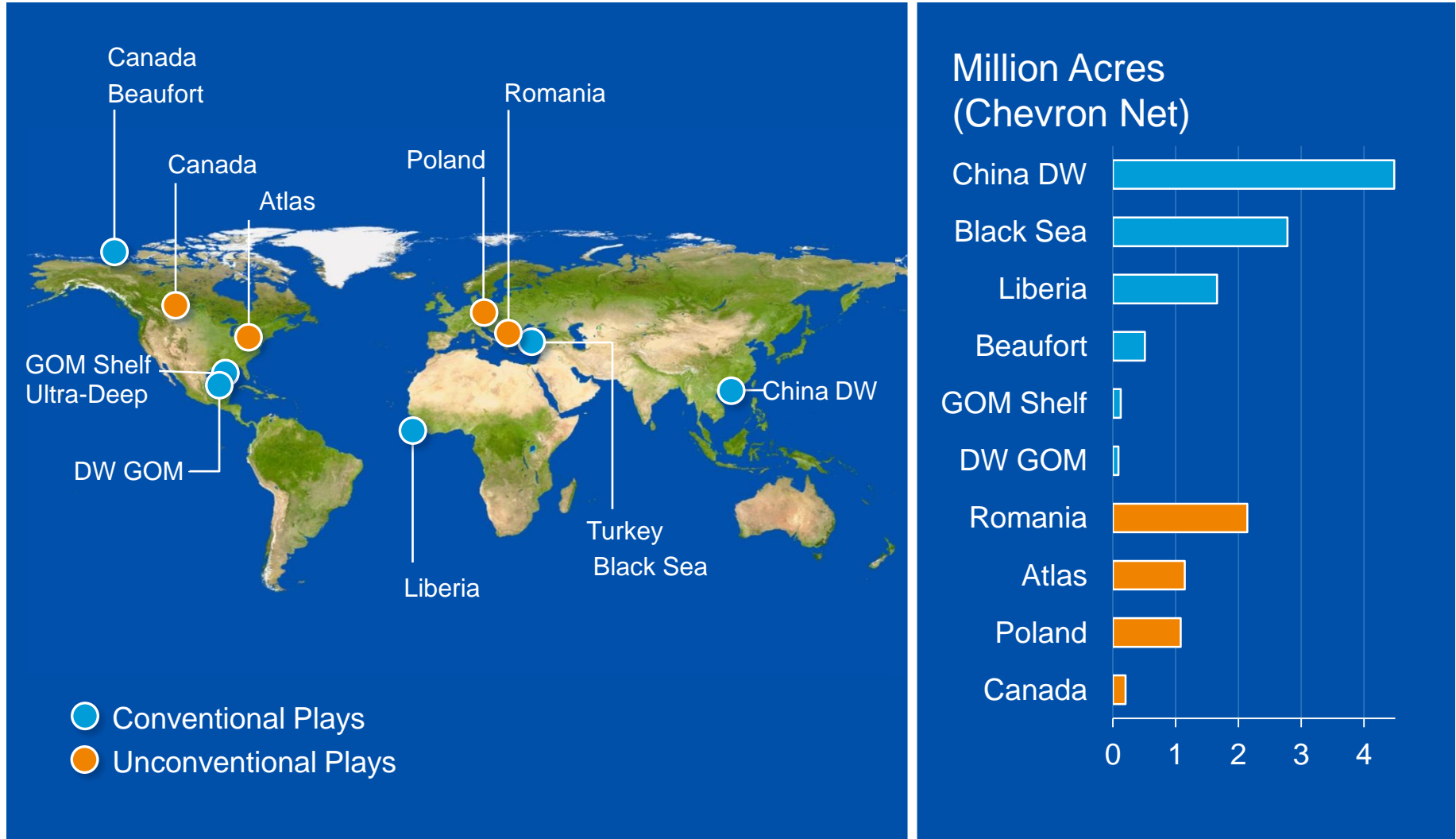
Upstream Continues to Execute the Right Strategies

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



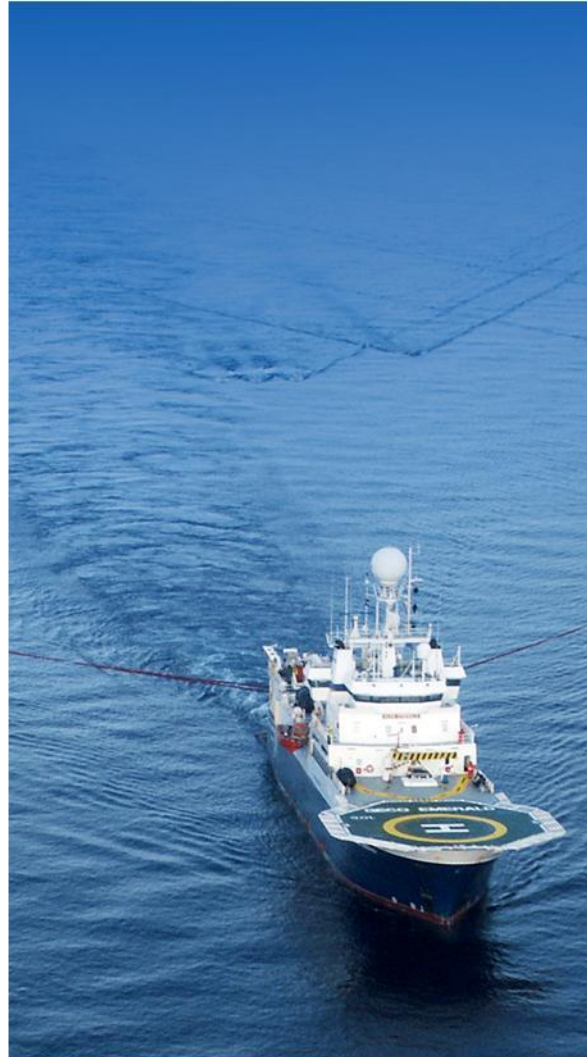
14 Million Acres in Portfolio Additions



Portfolio Additions Deepwater

Liberia

- 70% interest in three blocks in emerging Cretaceous trend
- Blocks cover ~2.4 million acres (gross)
- Acquire seismic and drill initial exploration well in 2011



China

- 59% – 100% interest in three blocks in Pearl River Mouth Basin
- Blocks cover ~5.2 million acres (gross)
- Acquire seismic and drill initial exploration well in 2011

Portfolio Additions

Shale Gas

Poland

- 100% interest in four concessions totaling ~1.1 million acres
- Complete seismic program in 2011
- Drilling to start 2011

Romania

- 100% interest in four licenses
- Blocks cover ~2.1 million acres

Canada

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



Portfolio Additions

Atlas Energy

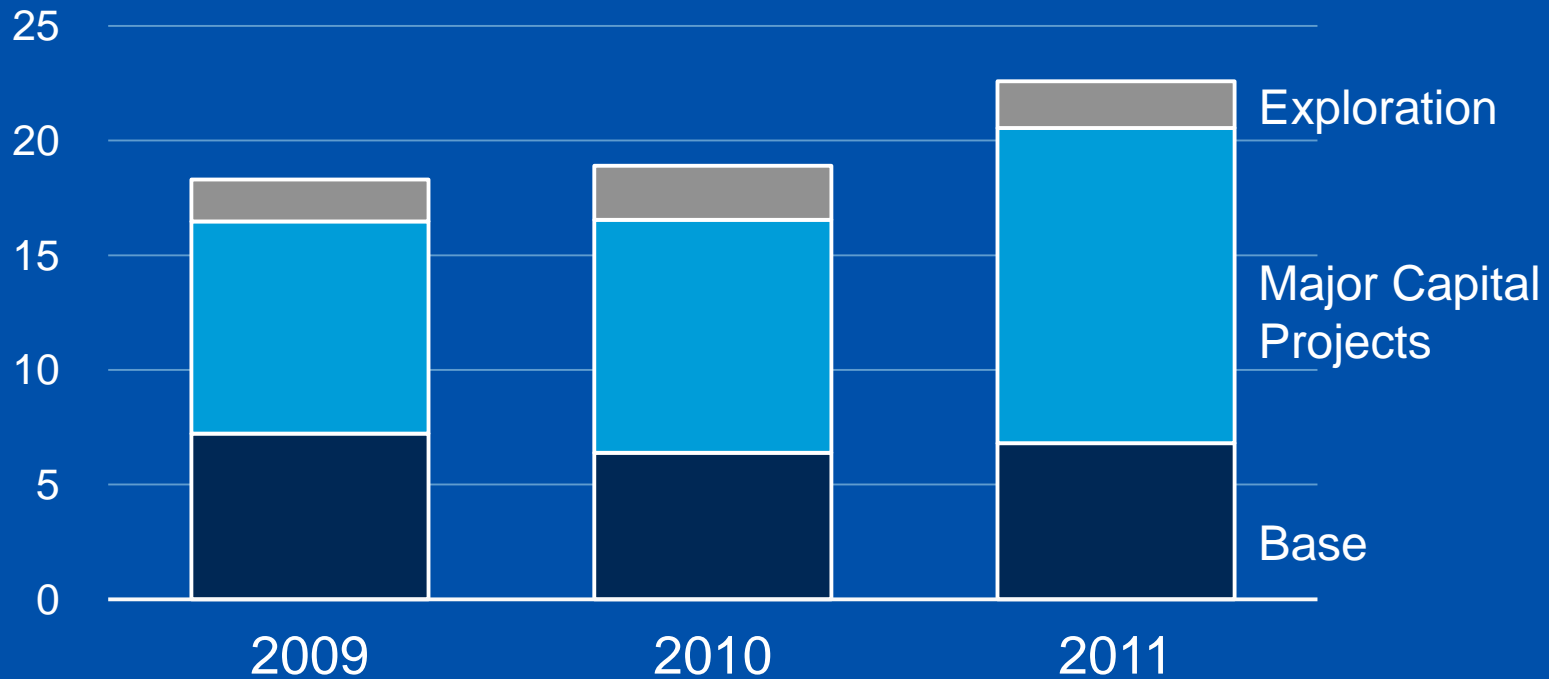
- Integration on track
- Currently operating 9 rigs
- Expect to drill 70 Marcellus wells in 2011
- Average 2011 production of 115 MMCFD
- Drilling carry reduces C&E
- Positioned for ramp-up of multi-year development program



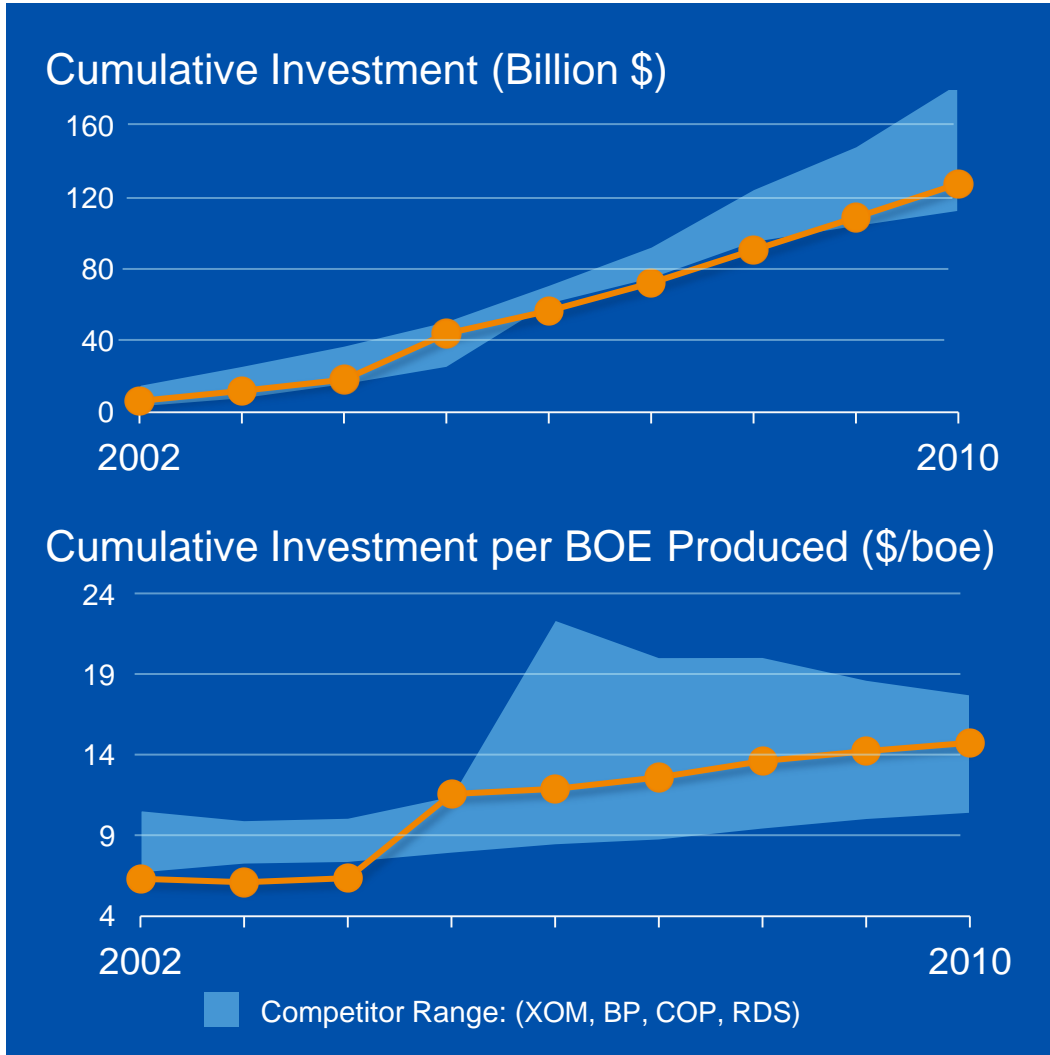
Upstream Capital Investments

2011 Capital & Exploratory: **\$22.6**

\$ Billions



Capital Investments Are Delivering Results



- Chevron's cumulative investment low relative to peers
- Chevron's cumulative investment per boe at peer average
- Investments are delivering results:
 - Strong organic production growth
 - Superior cash and earnings margins

Upstream Themes

Performance

Strategy

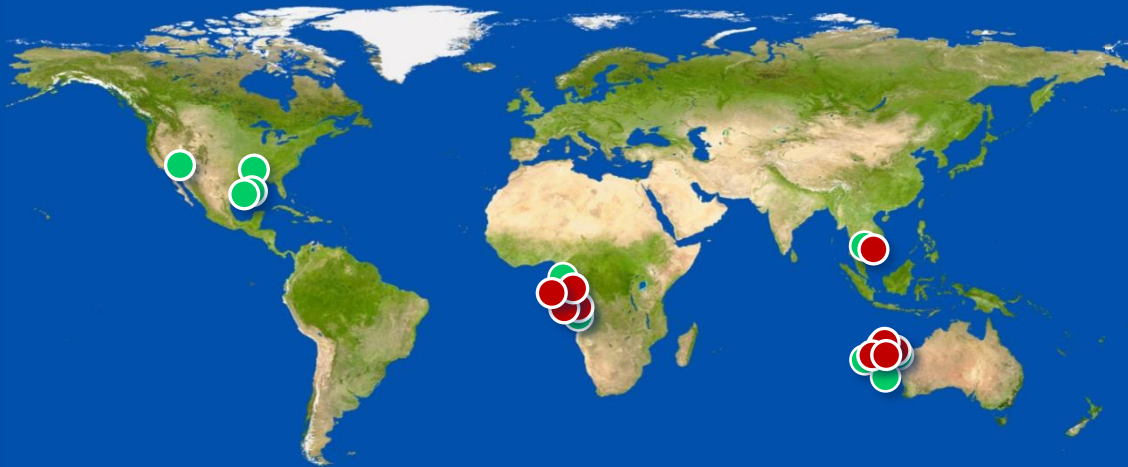
Growth



Consistent Exploration Success

9.6 BBOE
Resource Adds
(9 Year Total)

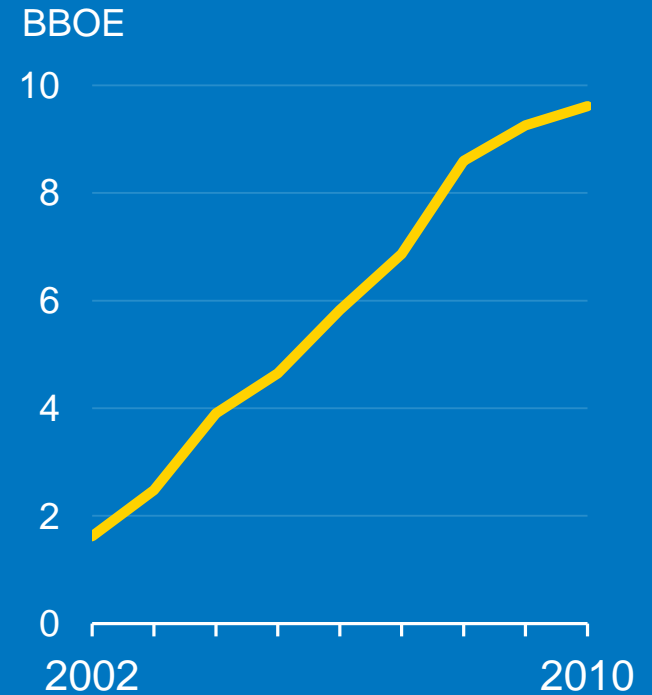
47% Success Rate
(9 Year Average)



● 2009 Key Discoveries

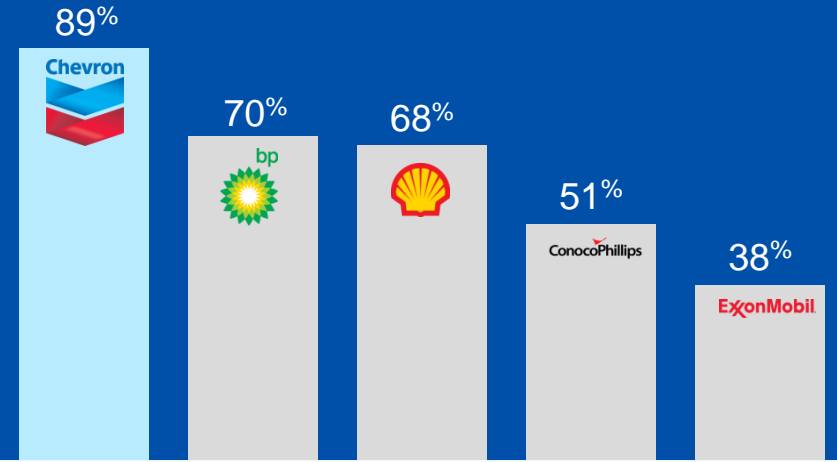
● 2010 Key Discoveries

Cumulative Resources Added From Exploration



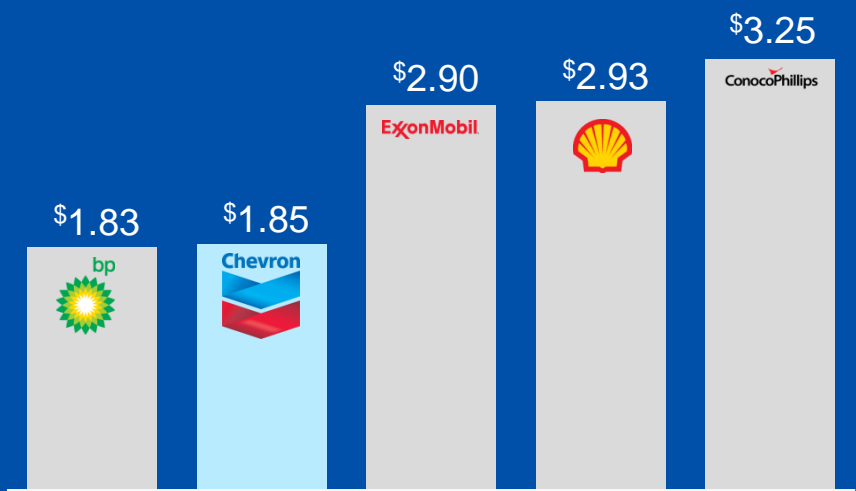
Superior Exploration Performance

Resource* Replacement
2002 – 2009
Percent Replacement



57%
Higher resource replacement than competitor group average

Average Underlying Finding Costs*
2002 – 2009
\$/BOE

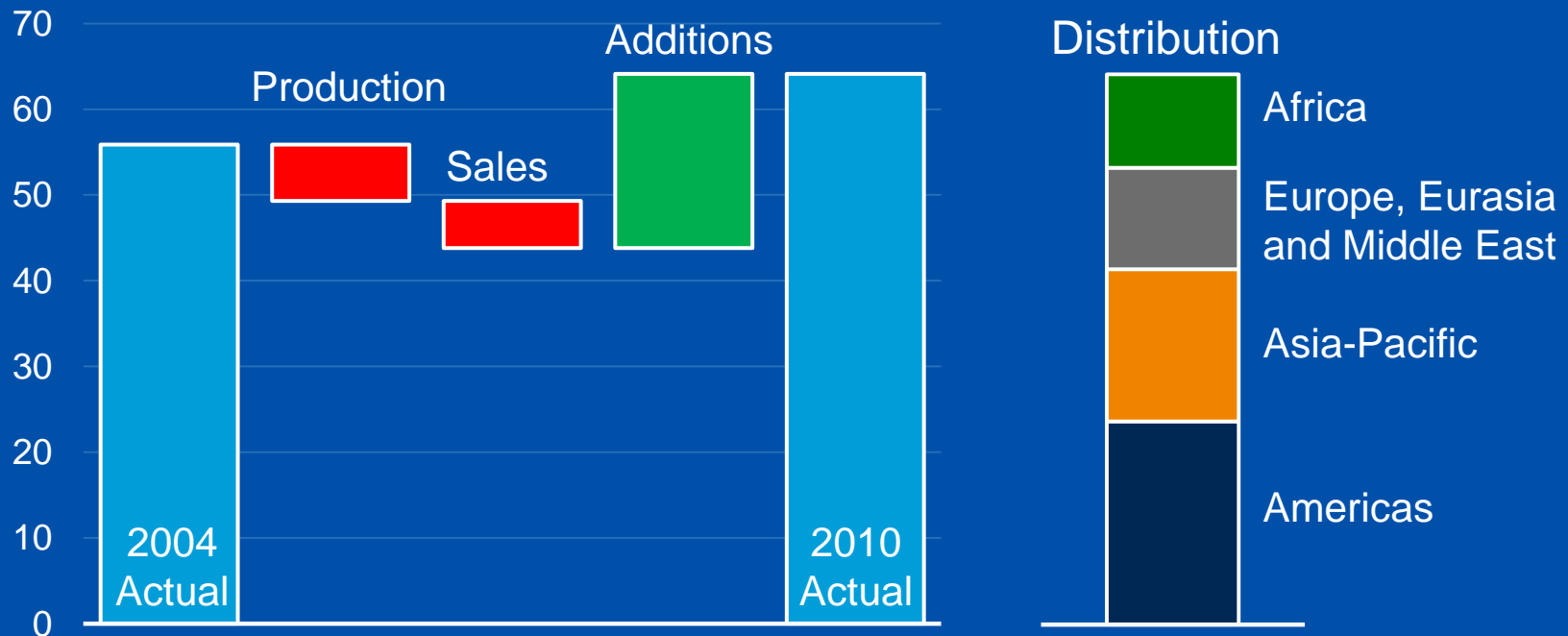


32%
Lower finding costs than competitor group average

*Wood Mackenzie

Growing a Leading Resource* Portfolio

2004 – 2010 Resource Growth: **15%**
 Billion Barrels of Oil-Equivalent



* Resource defined as un-risked proved, probable and possible reserves plus potential recoverable resources contingent on commerciality. Includes oil volumes associated with oil sands mining.

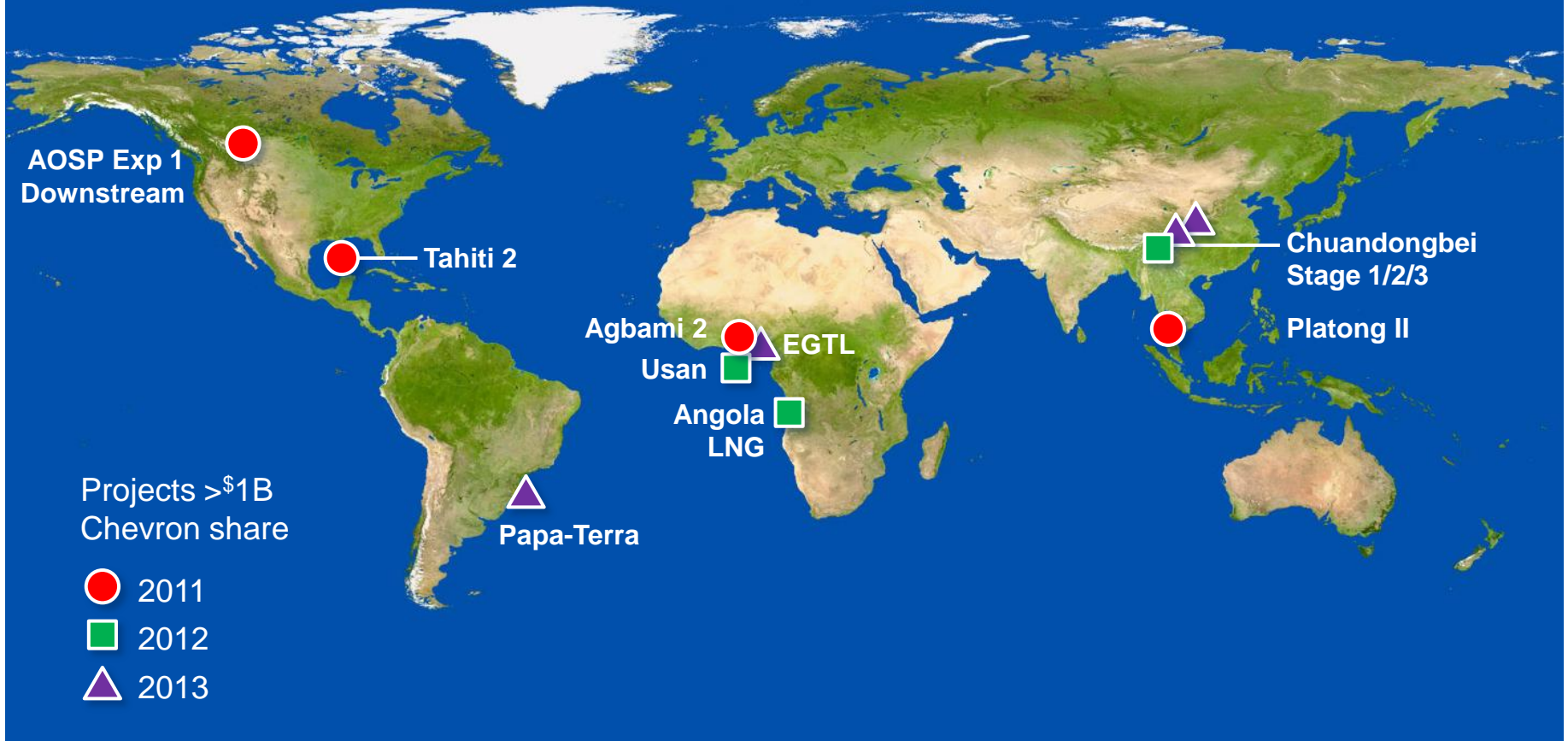
Key 2011 Exploration Activities



Continued Growth from Major Capital Projects Startups between 2011 and 2013

25 Project Startups
 >\$250MM net Chevron Share

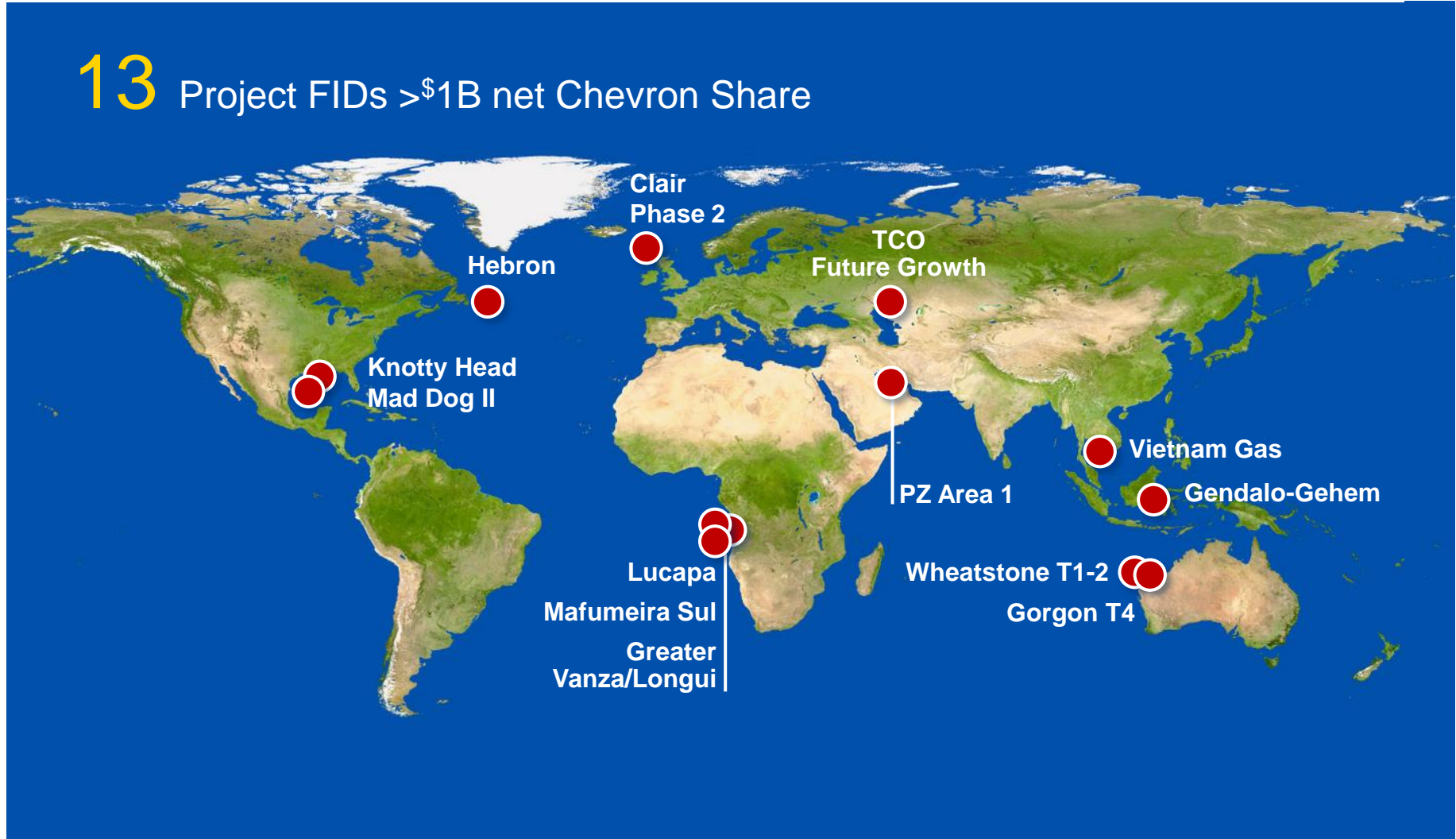
9 Project Startups
 >\$1B net Chevron Share



Advancing the Inventory

Projects Reaching FID between 2011 and 2013

13 Project FIDs >\$1B net Chevron Share



Future Growth from Near-Term Startups

Agbami 2

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



Usan

- Startup in 2012
- \$8.4B investment
- Peak capacity – ~180 MBOD



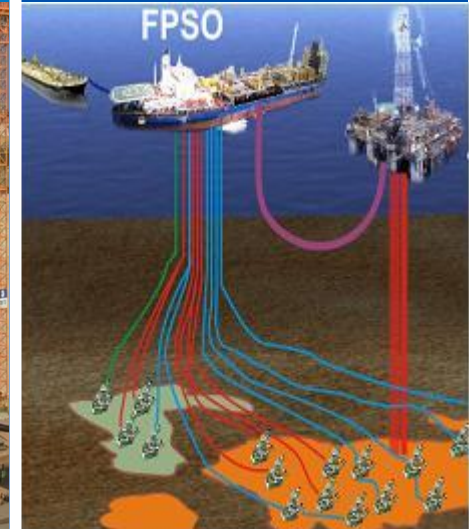
Angola LNG

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



Papa Terra

- Startup in 2013
- Subsea development in Campos Basin
- Peak capacity – ~140 MBOED



Future Growth from Deepwater GOM

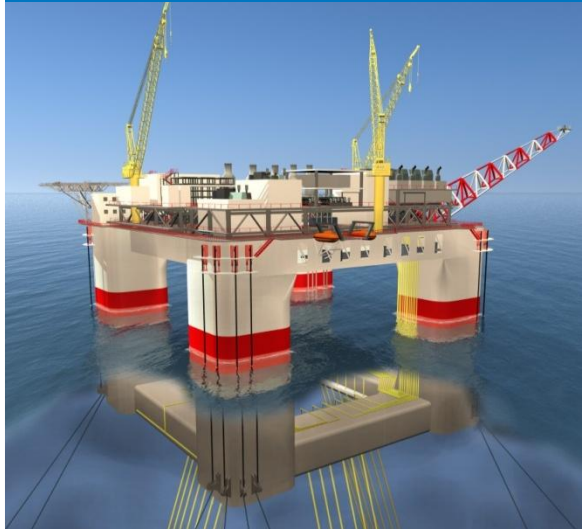
Tahiti-2

- FID September 2010
- Startup in 2011
- 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

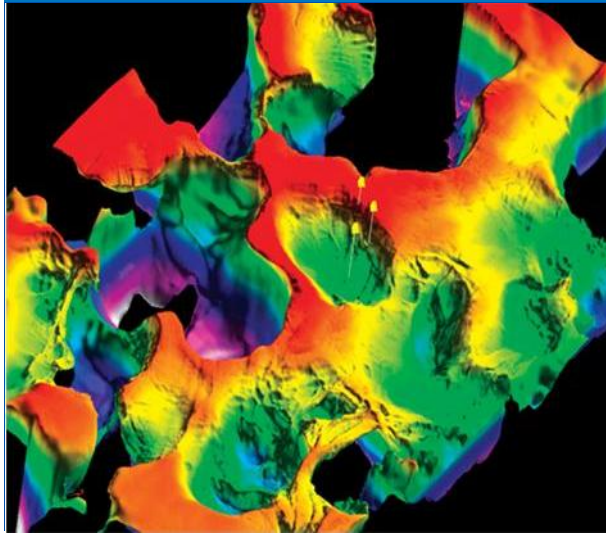
- FID December 2010
- Startup in 2014
- Total cost \$4.1B
- Tension Leg Platform
- Peak production – 79 MBOED



Enabling Technology in Deepwater

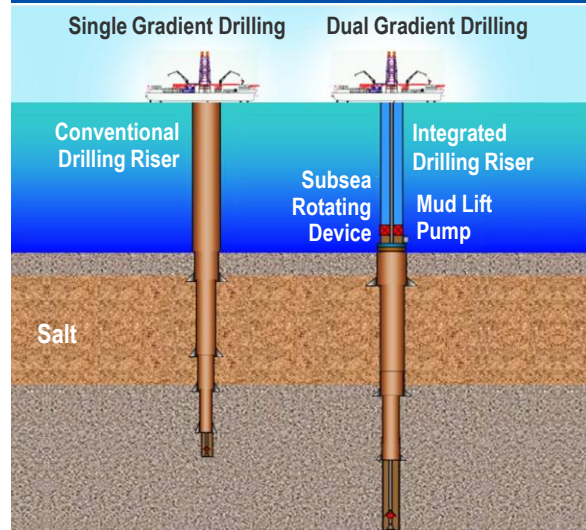
Exploration

- Subsalt Imaging
- Differentiated prospect portfolio



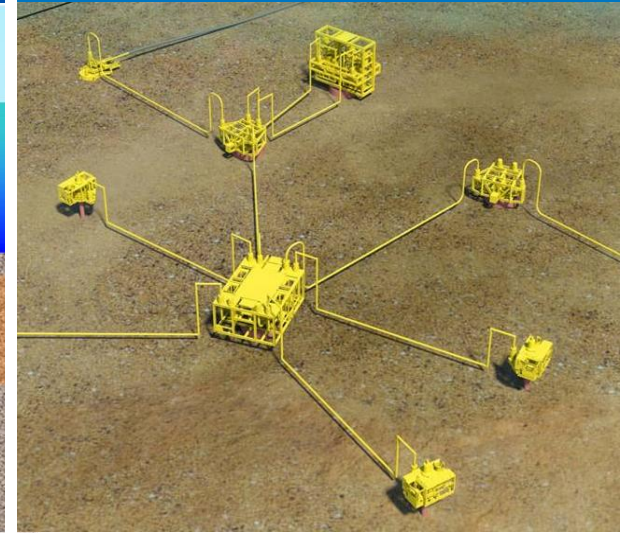
Drilling & Completions

- Dual gradient drilling
- Single-trip multi-zone frac pack



Production Technology

- Seafloor boosting
- Intelligent wells and i-field



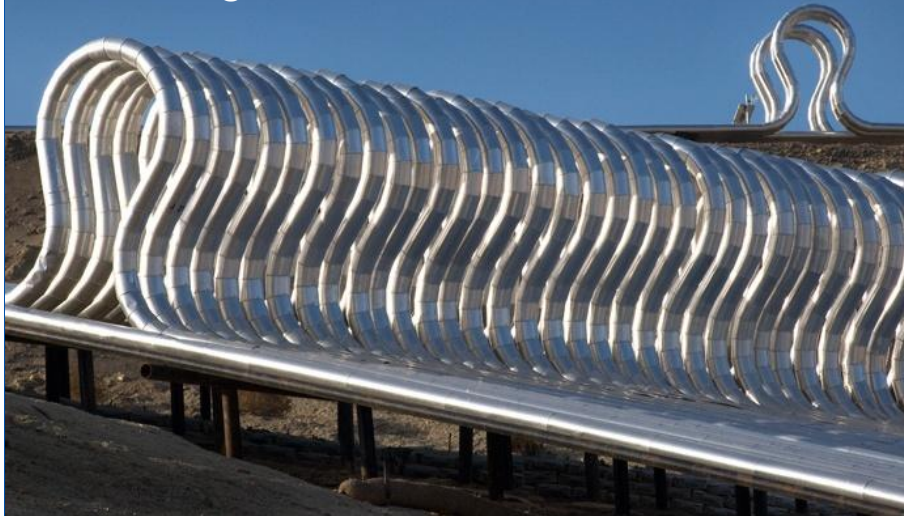
Heavy Oil Technology Leader

Reservoir Management

- Surveillance
- Reservoir simulation
- Heat management

Integrated Operations

- Increased well reliability
- Improved cost structure



Global Deployment

- Dedicated Heavy Oil Center of Excellence
- International training and development



Future Growth in the Partitioned Zone

Wafra Large-Scale Pilot

- First steam injection in 2009
- Reservoir accepted steam at design rates
- Production increase >600% over initial baseline
- Evaluating full-scale application
 - 500+ MBOPD potential
 - 6+ billion barrels potential recovery



Future Growth in the Caspian



CPC Expansion

- Reached FID in 2010
- Project cost \$5.4B
- Increases capacity to 1.4 MMBOD
- Replaces rail shipments
- Enables Tengiz FGP

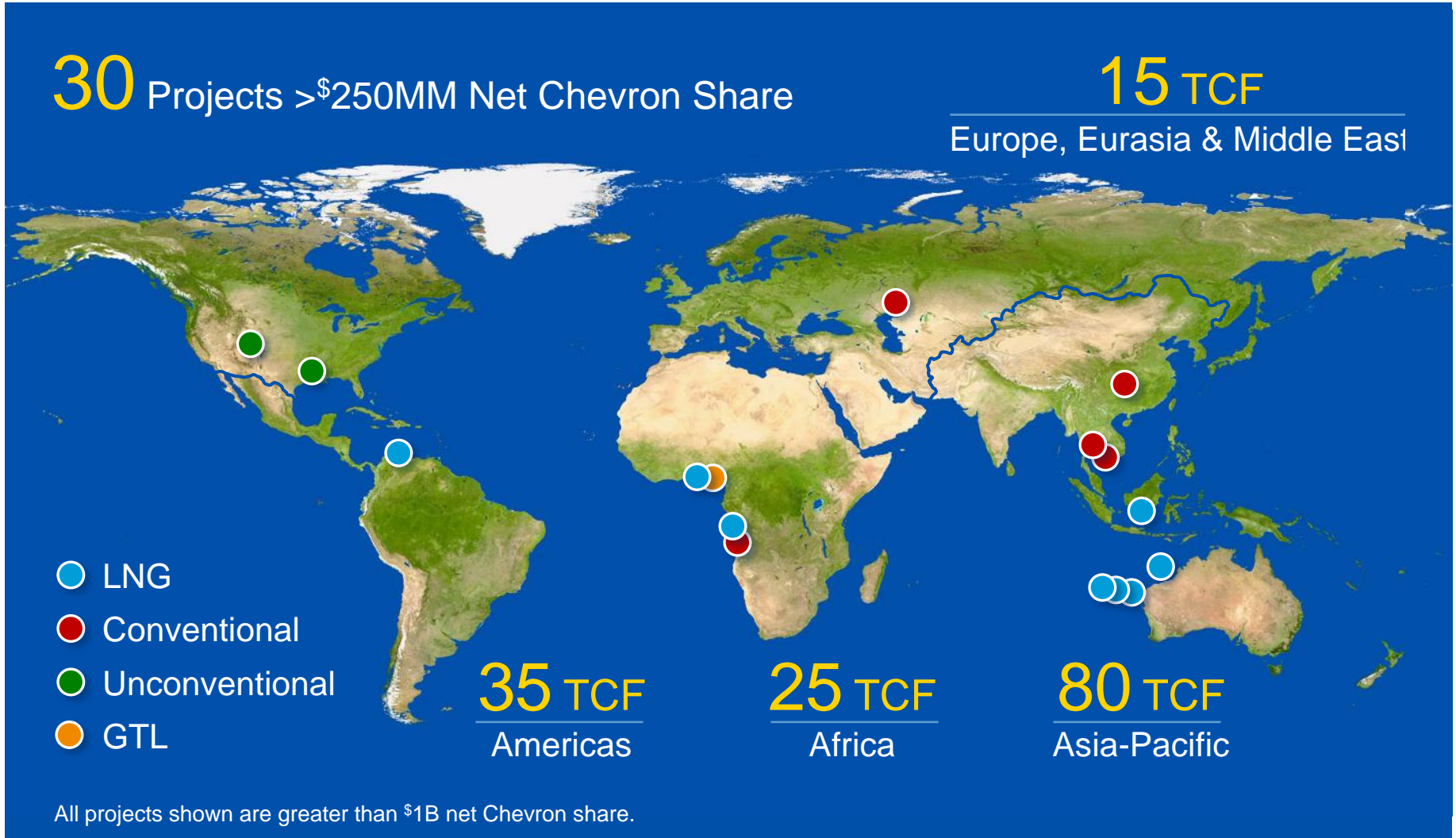
Tengiz FGP

- FEED expected in 2011
- Scale comparable to SGI/SGP
- Potential to increase production by 250-300 MBOD

Natural Gas To Drive Long-Term Growth Over 150 TCF of Natural Gas Resources*

30 Projects >\$250MM Net Chevron Share

15 TCF
Europe, Eurasia & Middle East



All projects shown are greater than \$1B net Chevron share.

Asia-Pacific Growth

Jim Blackwell

Executive Vice President of Technology and Services



Chevron Asia-Pacific Exploration & Production

Largest IOC in the region

- Production capacity: 720 MBOED
- Proved reserves: 2.6 BBOE
- Total resource* base: 17.7 BBOE

Largest producer in Thailand, Indonesia, and Bangladesh

Largest resource position in Australia

Pioneered geothermal development in Indonesia and the Philippines

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

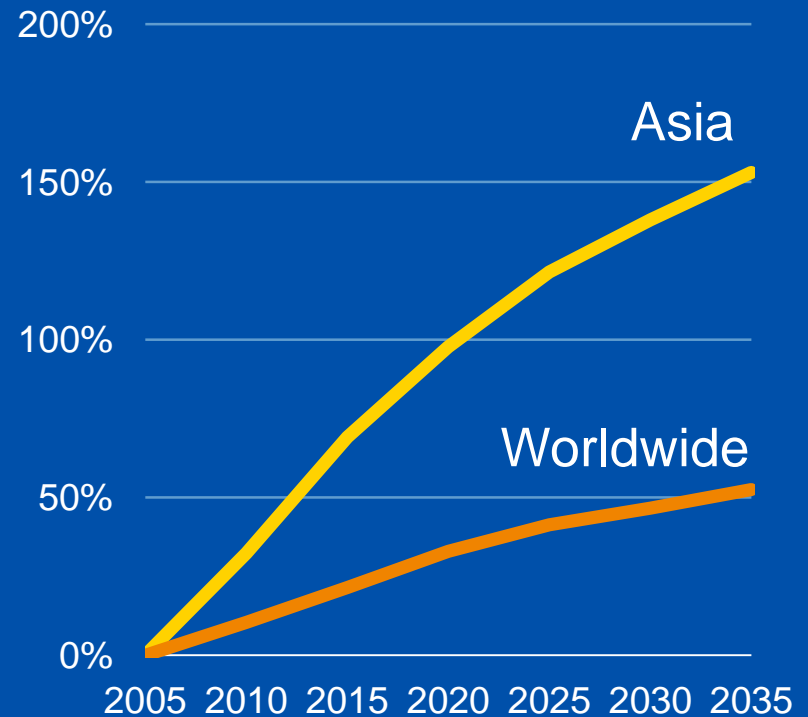


Well-Positioned for Growing Asia-Pacific Demand



Natural Gas Demand 2005 – 2035

Percentage increase vs. 2005 levels



Growth from Asia-Pacific Pipeline Gas

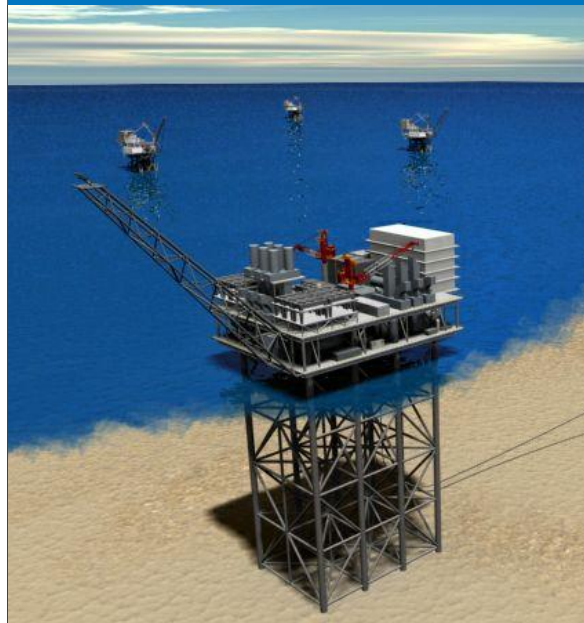
Platong II

- Startup in 2011
- \$3.1B investment
- 440 MMCFD production capacity
- 70% working interest



Vietnam Block B

- FID in 2011
- \$4.3B investment
- 520 MMCFD production capacity
- 43% working interest



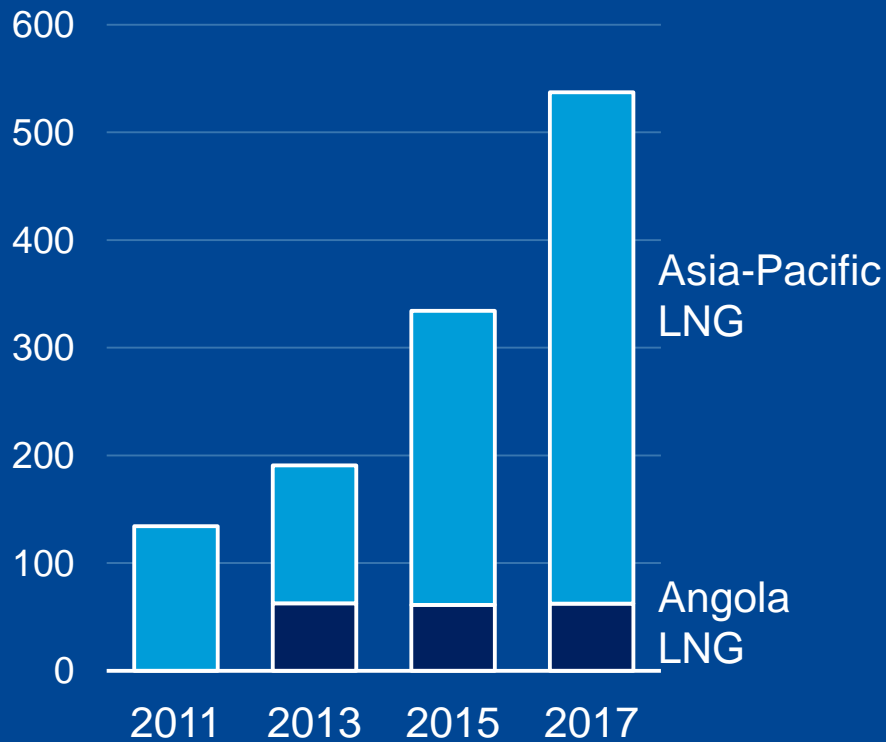
Chuandongbei

- Startup in 2012
- \$4.7B investment
- 560 MMCFD production capacity
- 49% working interest



LNG Underpins Growth and Long-Term Cash Flow

Production Net MBOED



Production includes LNG, domestic gas, associated liquids and feedstock associated with LNG projects.



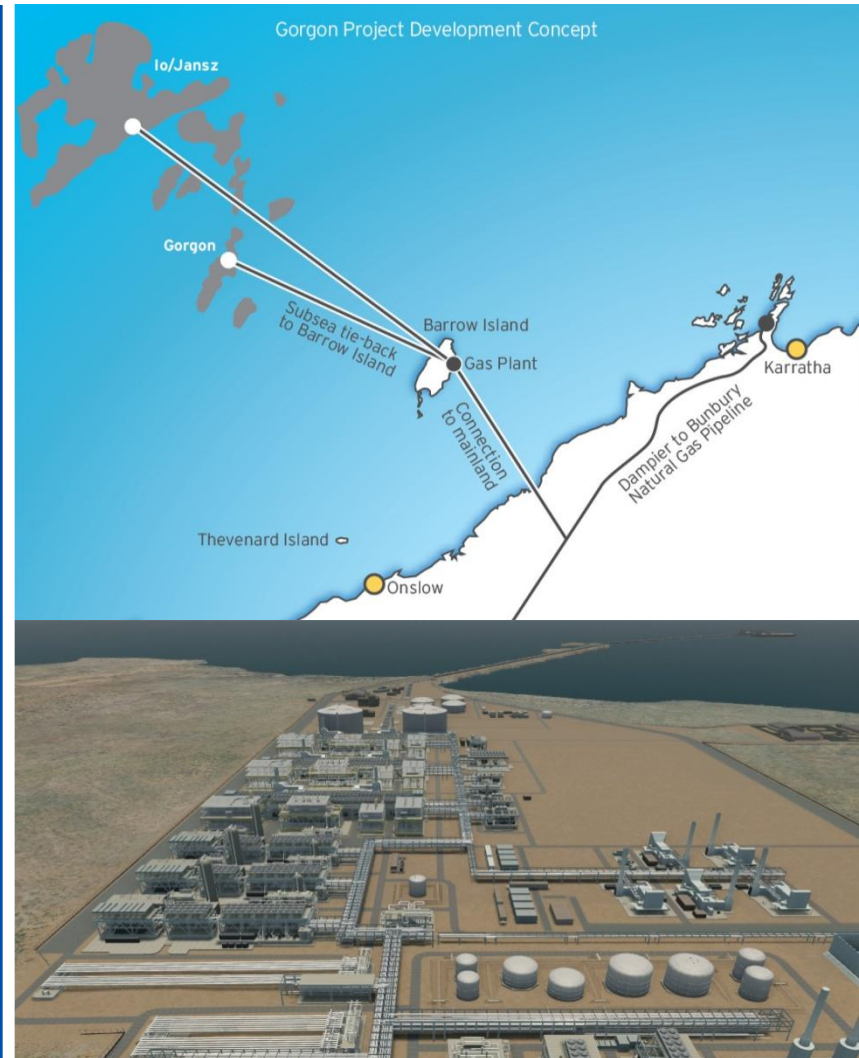
Gorgon Overview

Scope

- 3 train 15 MMTPA LNG facility
- Domestic gas plant
- Reservoir CO₂ injection and storage
- Maximum daily production:
 - 2.6 BCFD of natural gas
 - 20 MBD condensate
- Estimated US\$37 Billion
- Chevron-operated, 47.3% equity interest

Key Milestones

First LNG expected in 2014



Gorgon Update

Progress

- Cost and schedule on track
- >\$25 billion in contracts awarded
- Construction village in service
- Dredging nearing completion
- Commenced Train 1 module fabrication
- Drilling rig completed
- 90% equity LNG under long-term agreement



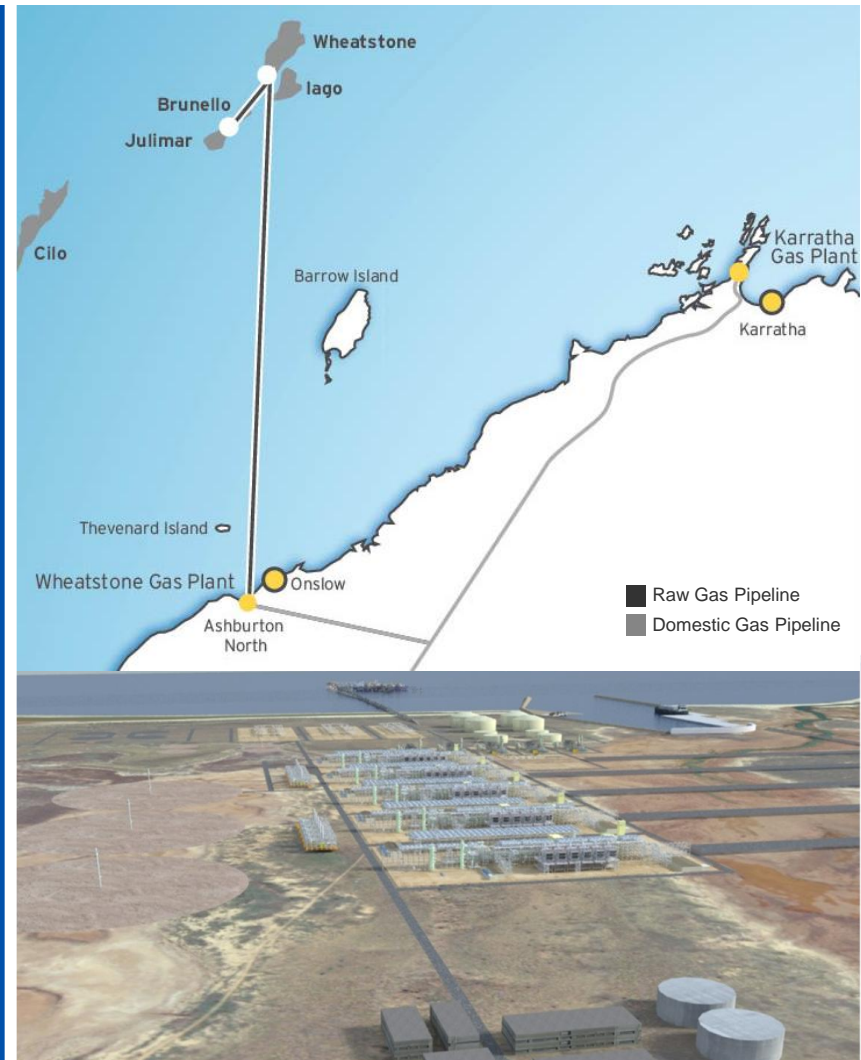
Wheatstone Update

Scope

- Four offshore fields and processing platform
- 2 train 8.9 MMTPA LNG facility and domestic gas plant
- First LNG in 2016
- Peak production – 260 MBOED

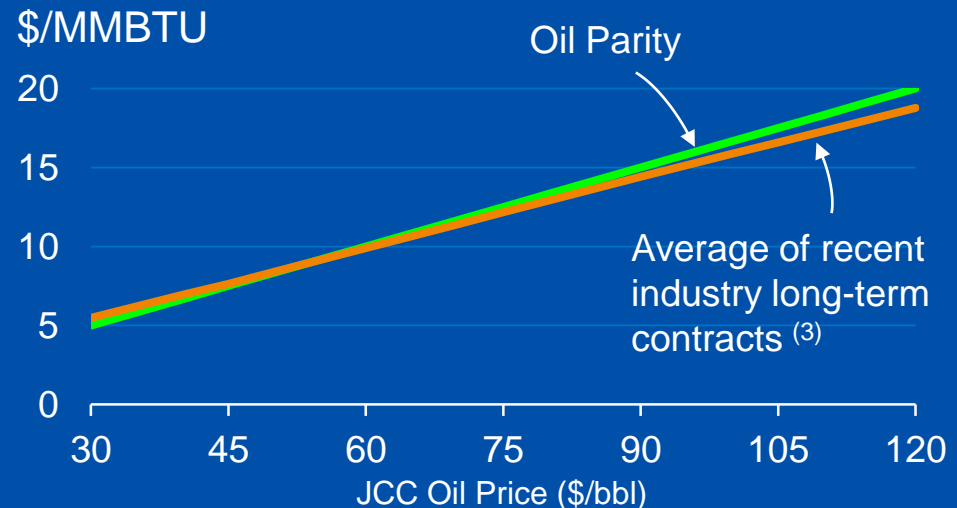
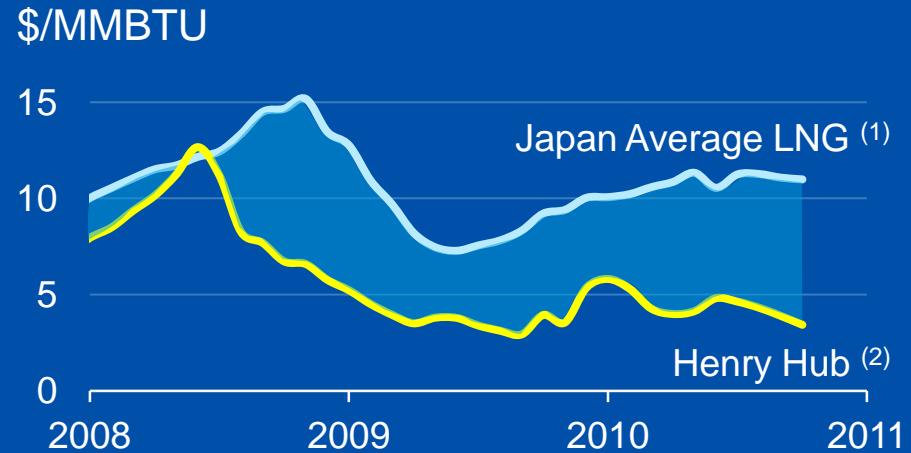
Progress

- On target for 2H 2011 FID
- Native title agreement completed
- 80% equity LNG under long-term agreement



Pricing of LNG in Asia-Pacific

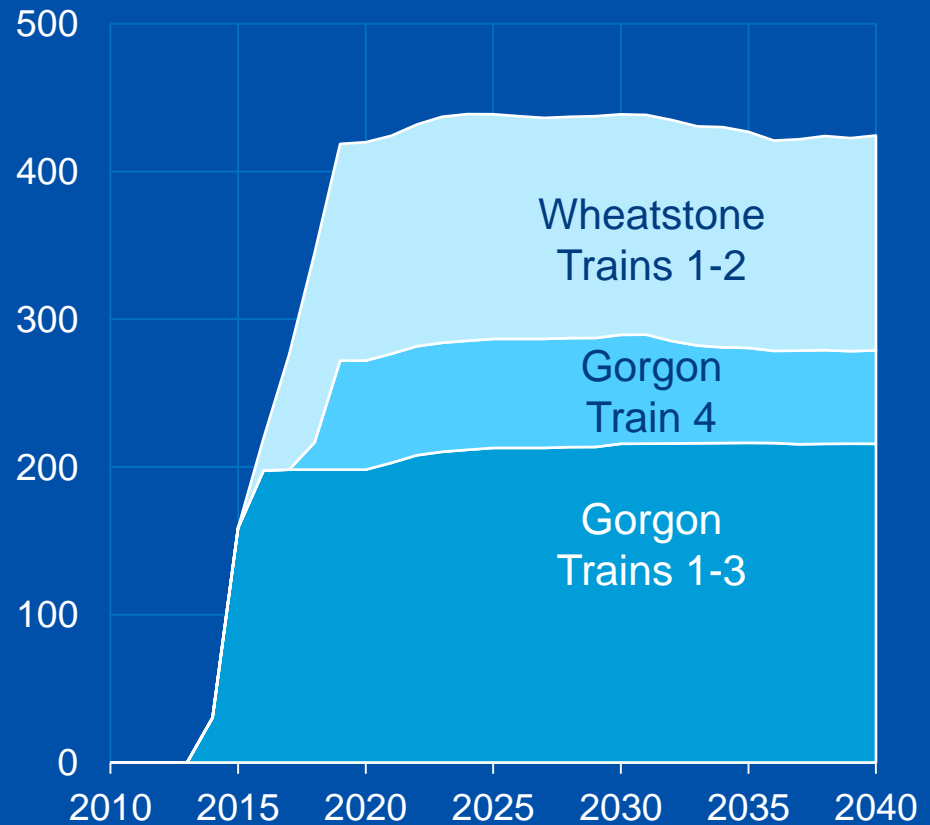
- 60% of global LNG delivered to Asian markets
- Asian LNG prices more than twice Henry Hub in 2010
- Long-term contracts for Gorgon and Wheatstone indexed to oil
- Recent industry contracts near parity with Japanese Crude Cocktail (JCC)



LNG Generates Long-Term Revenue

- Gorgon and Wheatstone combined production exceeds 420 MBOED
- Provides decades of plateau production
- Delivers sustained cash flow for several decades

Net Production MBOED



Exploration Success Underpins Future LNG Expansions

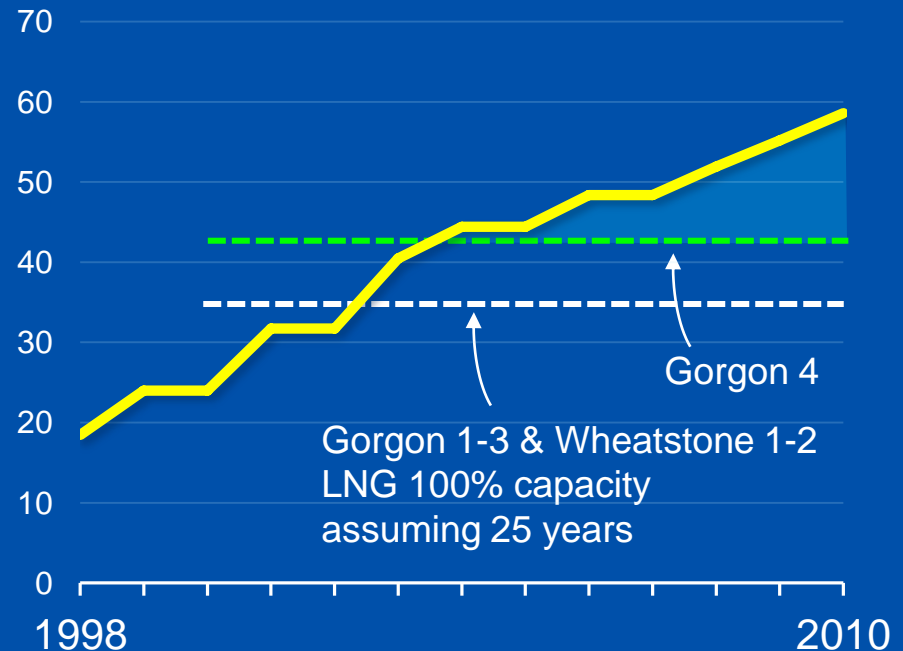
Consistent **exploration success**

Additional resources support **future expansions** at Gorgon and Wheatstone

Additional opportunities for **third-party gas**

1998 – 2010 Resource* Adds

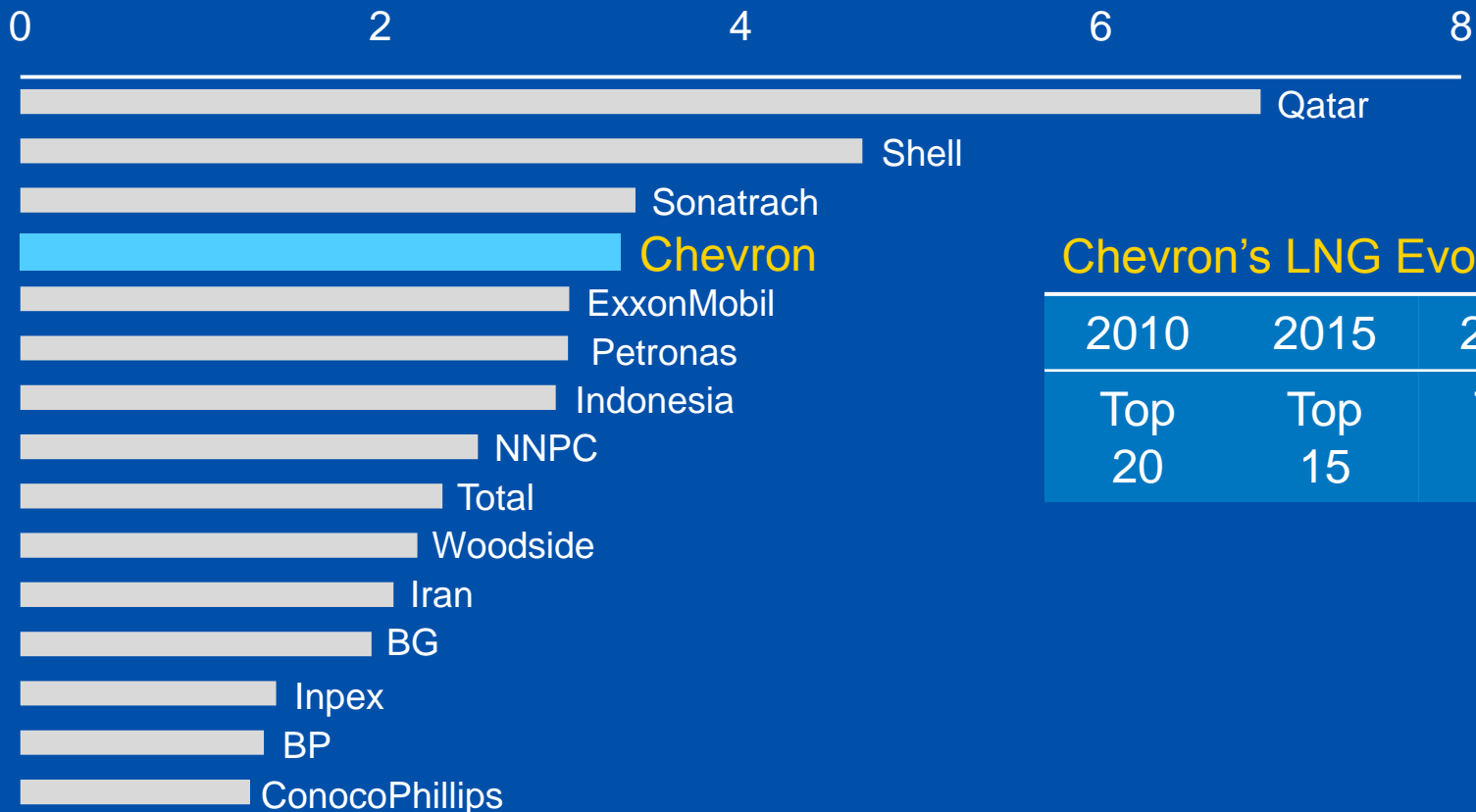
Carnarvon Basin, Australia – excluding NWS TCF (100% basis)



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 5

Upstream

George Kirkland
Vice Chairman and Executive Vice President

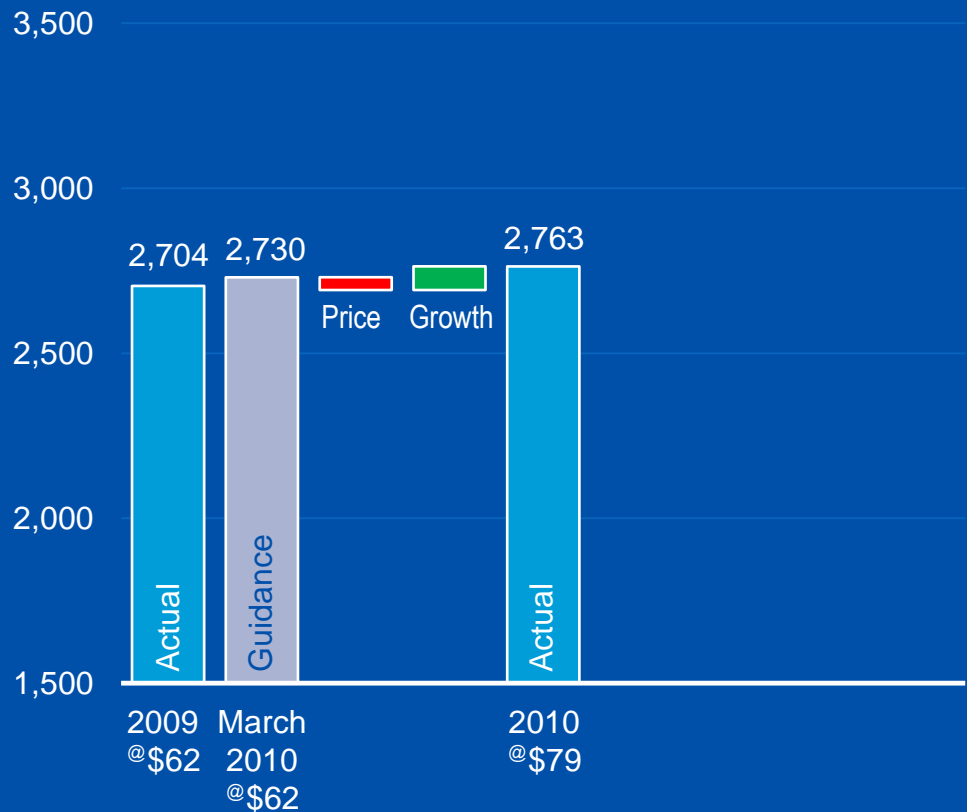


Delivered Growth and Performance in 2010 ...

- ✓ World-class safety
- ✓ Leading exploration results
- ✓ Delivered superior projects
- ✓ 2% organic production growth
- ✓ #1 earnings margins
- ✓ #1 cash flow margins
- ✓ Top-tier ROCE

Net Production

Thousands Barrels of Oil-Equivalent Per Day

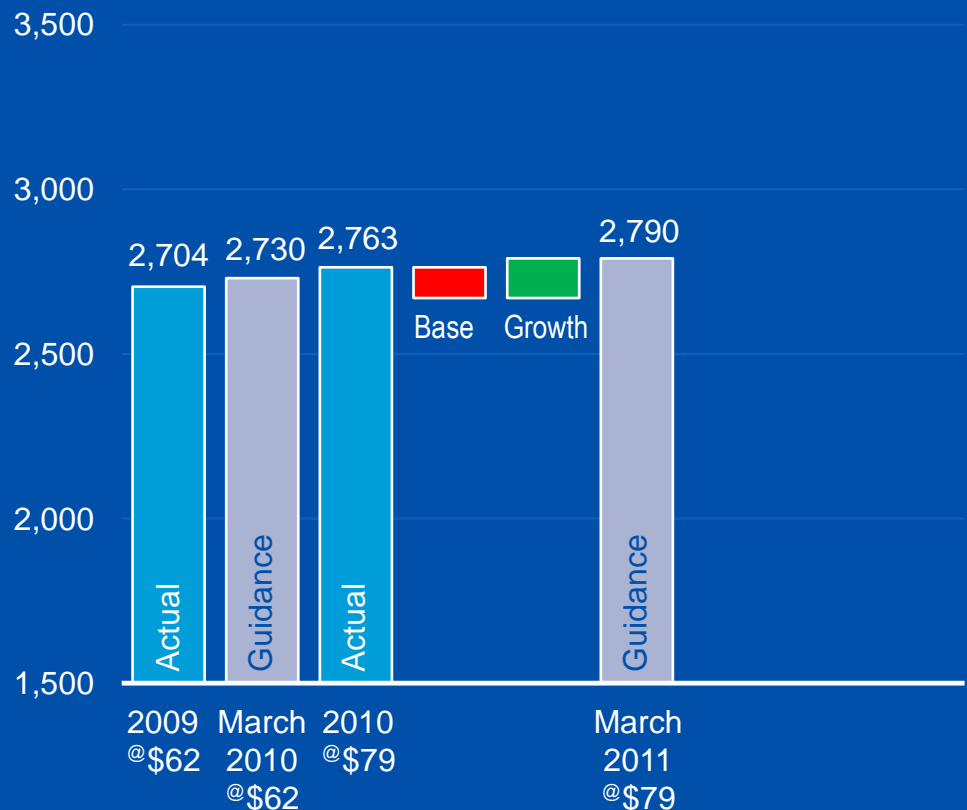


... Sustaining Growth in 2011 ...

- 2011 production outlook – 2,790 MBOED
- Delivering 1% production growth
- Sustaining safety and base business performance
- Focusing on project execution
- Advancing new opportunities
- Integrating Atlas

Net Production

Thousands Barrels of Oil-Equivalent Per Day



... 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

