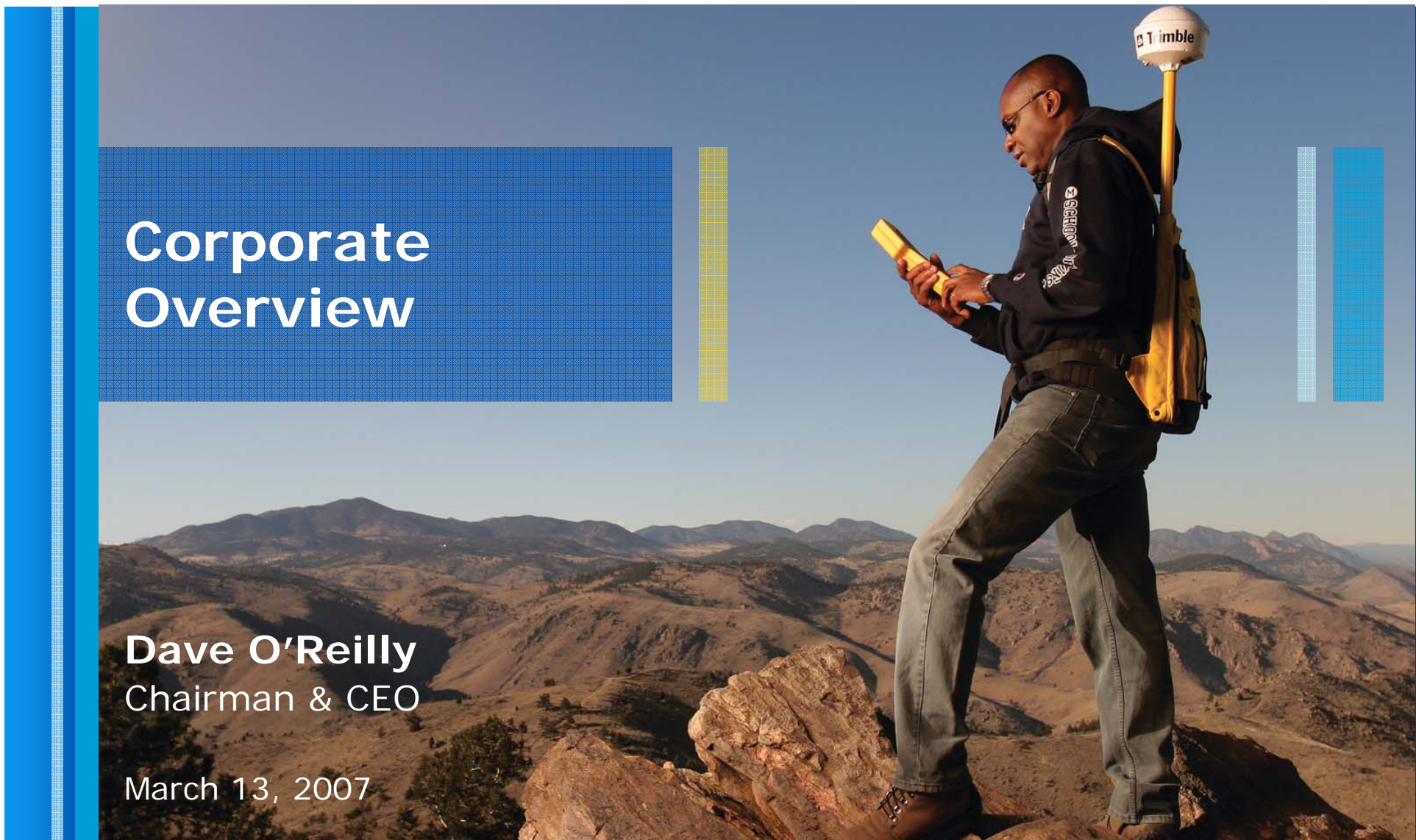




Corporate Overview

Dave O'Reilly
Chairman & CEO

March 13, 2007





Profitable Growth



Effective Execution



Right Strategies



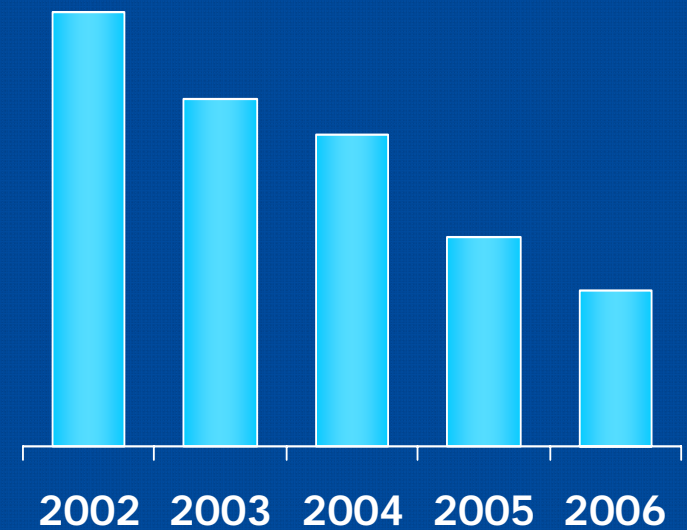
2006 Highlights

Great Execution, Great Results



- Record safety performance
- Strong operating performance
- Unocal integration complete
- Exploration success
- Major capital projects on track
- Record earnings
- Excellent shareholder return

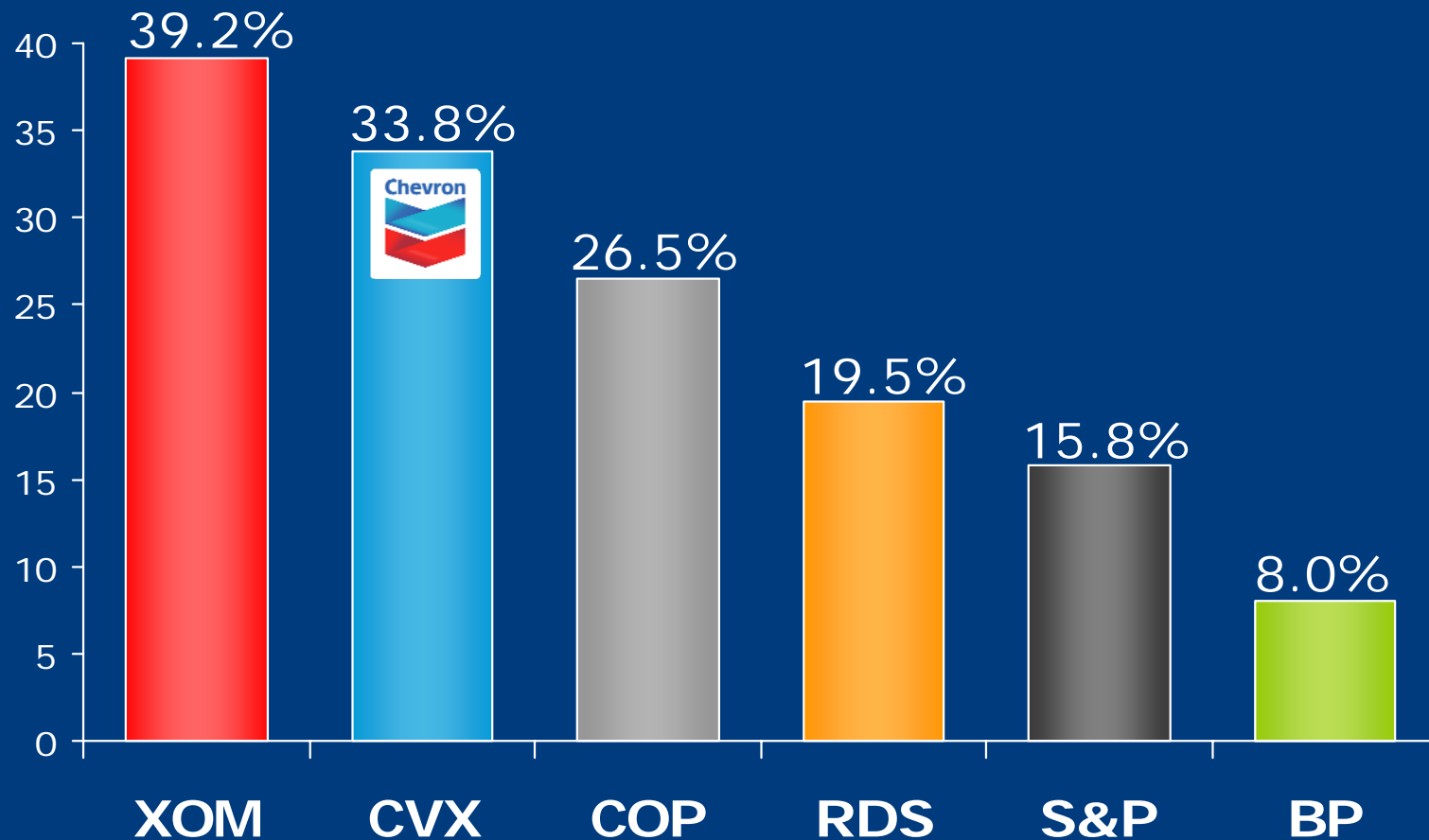
Injury Rate





Delivering Superior Shareholder Returns

January 1, 2006 – December 31, 2006





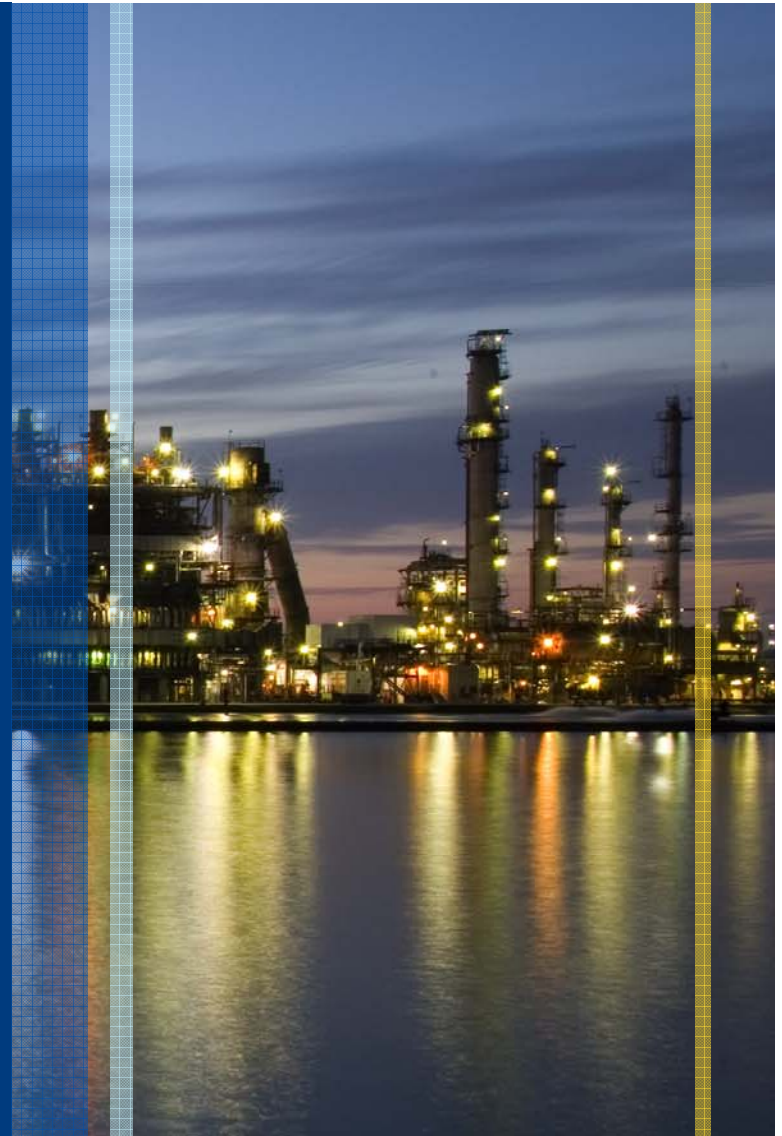
Strong 2006 Financial Performance

Record Earnings	\$17.1 Billion
ROCE	23%
Capital & Exploratory Spending	\$16.6 Billion
Debt/Debt + Capital Ratio	13%
Quarterly Dividend Increase	15.6% in 2Q06
Shares Repurchased	\$5 Billion
Total Shareholder Return	34%

Significant Progress on Key Milestones Downstream



- Refinery utilization improved
- Pascagoula FCC expansion complete
- South Korea refinery upgrade on track
- U.K. refinery/Caspian crude integration on track
- 5% in Reliance Petroleum Limited acquired, with opportunity to increase

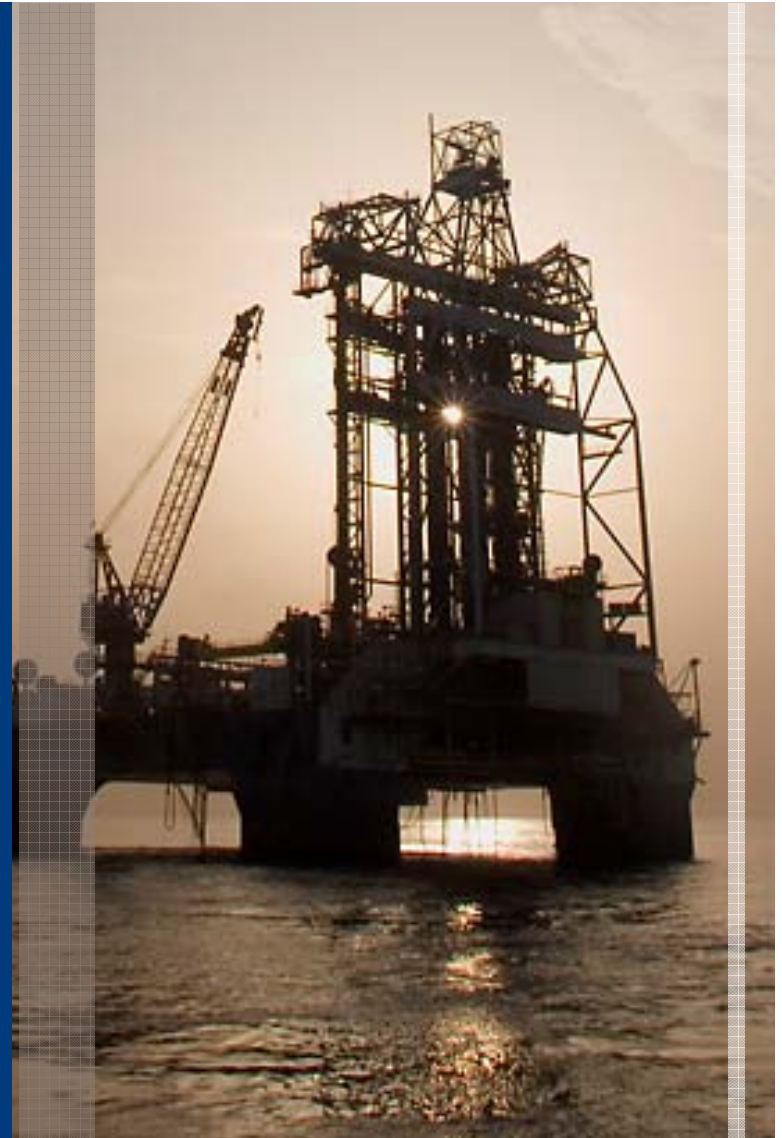


Significant Progress on Key Milestones

Upstream: Great Projects, Great Exploration

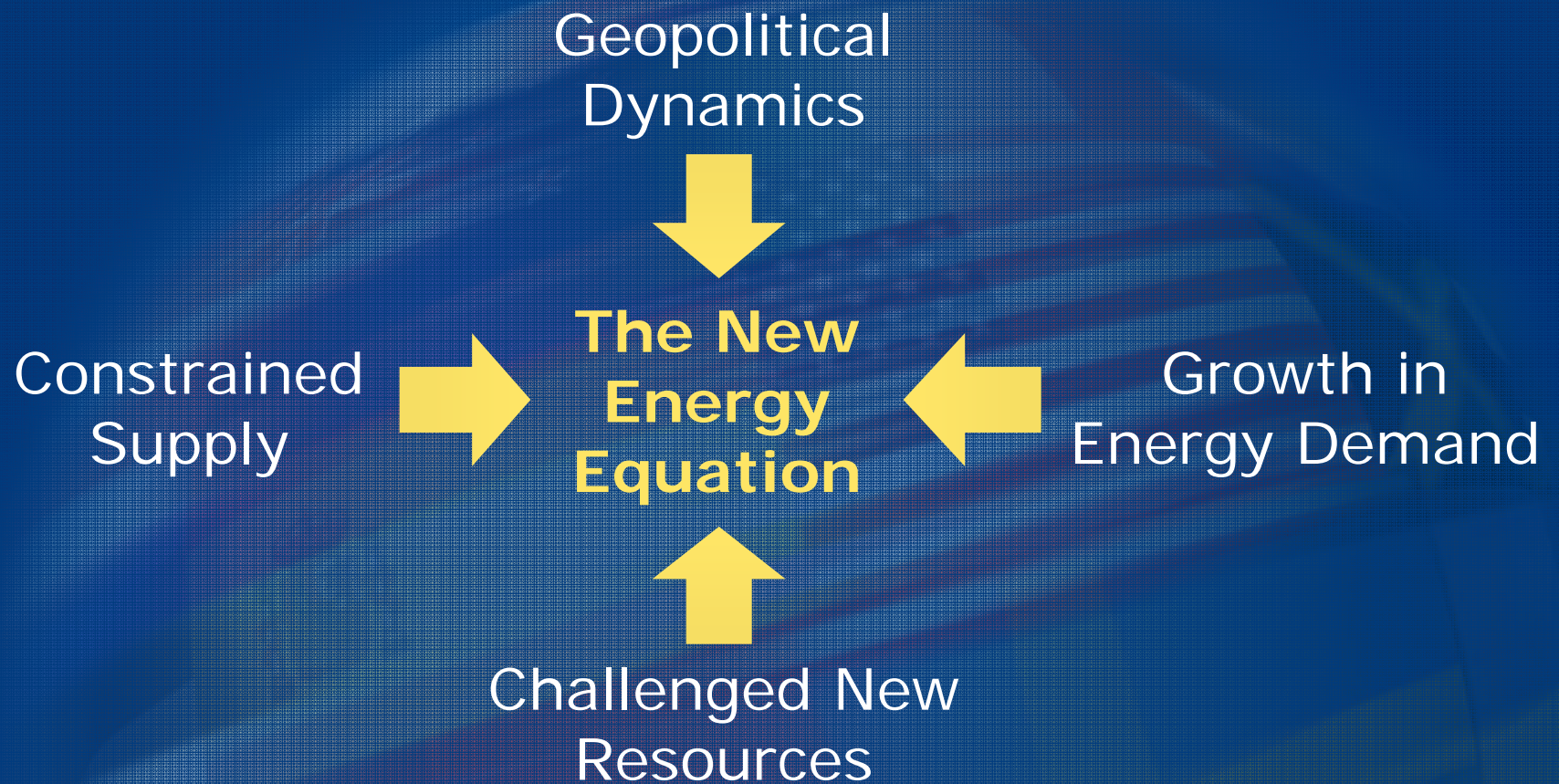


- Successful startup of Benguela Belize, Angola
- Three major projects advanced to construction phase
 - Frade
 - Athabasca Expansion I
 - Perdido Regional Development
- Success in Exploration
 - Australia: Chandon 1, Clio
 - Angola: Lucapa
 - U.S. Gulf of Mexico: Big Foot, Jack Well Test





Today's Operating Environment

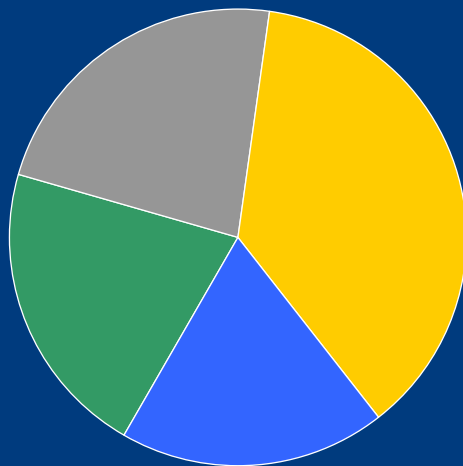




World Economic Growth Shifting to Asia

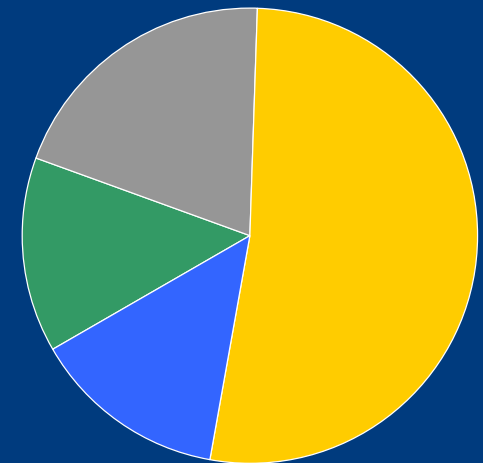
Share of World GDP

2005

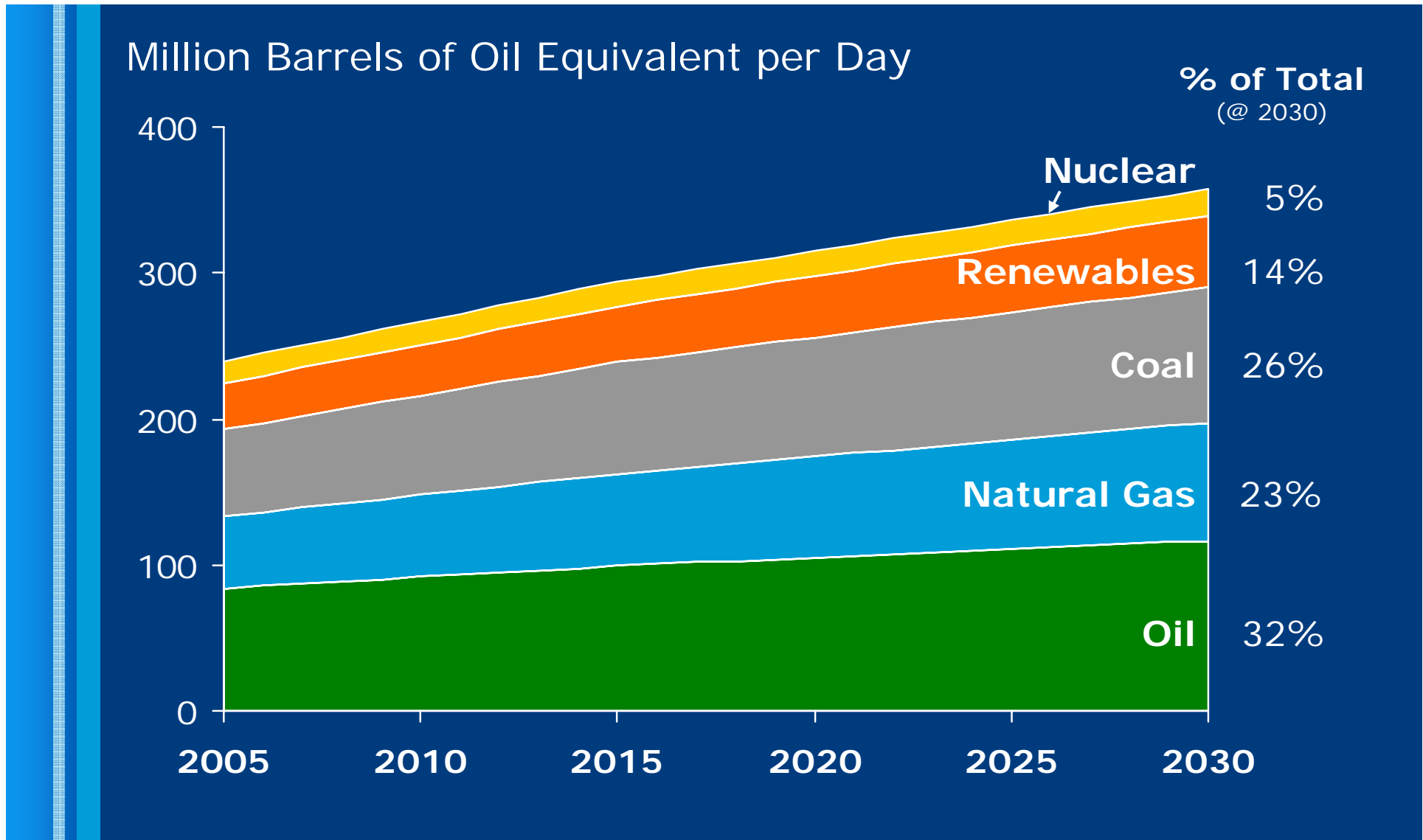


37%	Asia-Pacific	52%
19%	U.S.	14%
21%	Europe	14%
23%	Rest of World	20%

2030



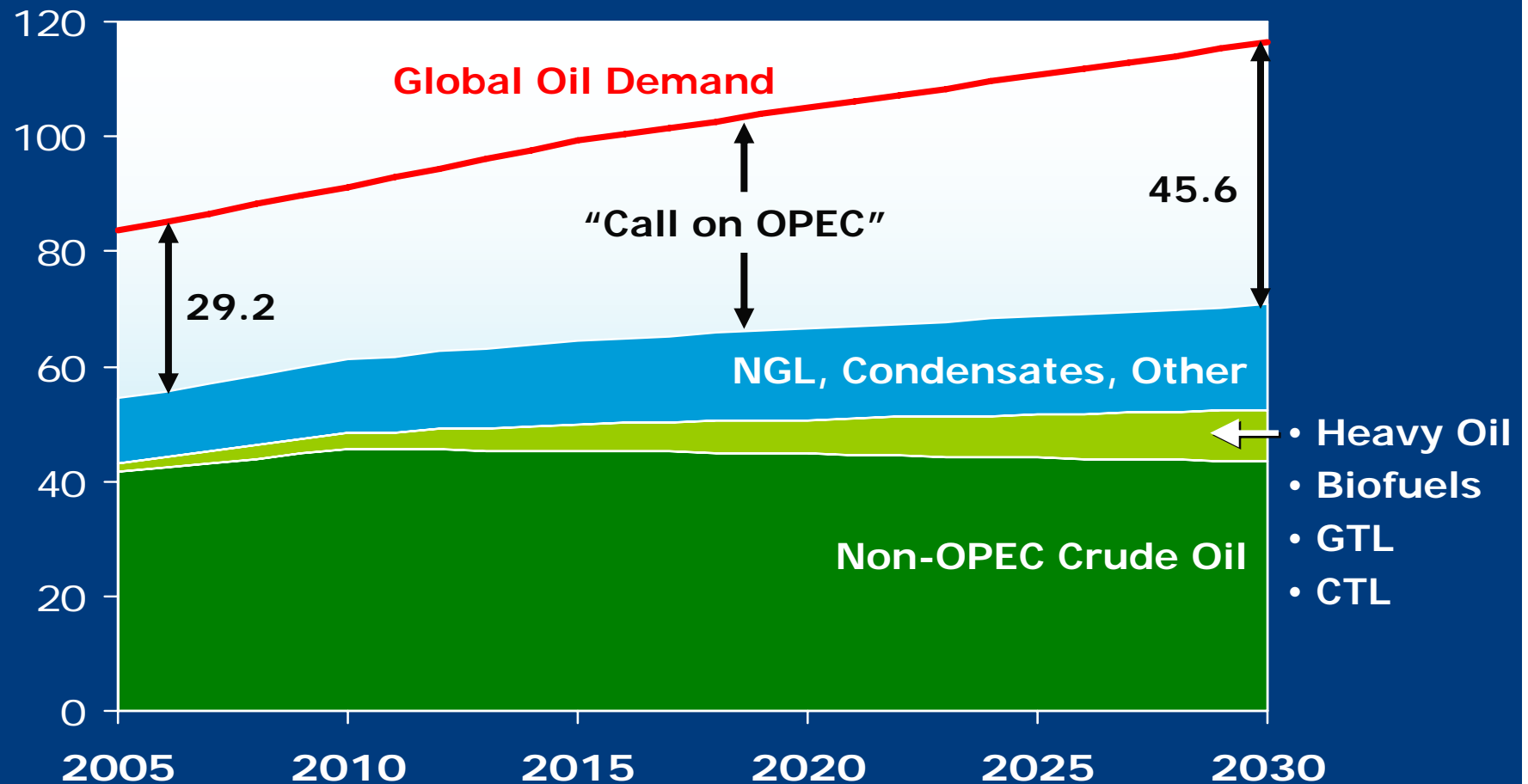
Total Primary Energy Consumption Outlook



Oil Demand Will Grow and Call on OPEC to Increase



Million Barrels per Day

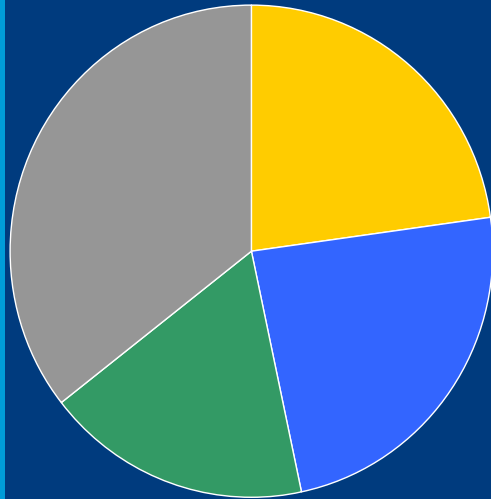




Oil & Gas Demand by Region

Share of OEG Demand

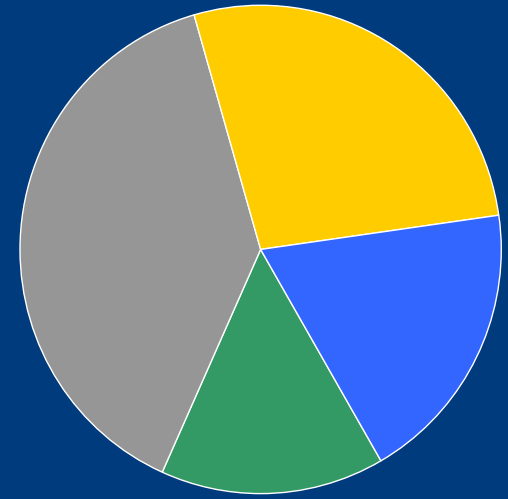
2005



133 million
BOED

23%	Asia-Pacific	27%
24%	U.S.	19%
18%	Europe	15%
35%	Rest of World	39%

2030

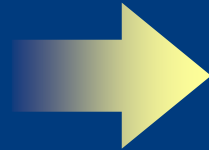


197 million
BOED

Well-Positioned to Address New Energy Equation

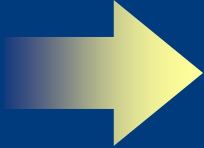


**Growth in
Energy Demand**



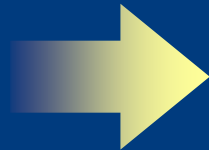
✓ Strong Asia-Pacific Position

**Constrained
Supply**



✓ Industry-Leading Project
Queue

**Challenged
New Resources**



✓ Refinery Flexibility and
Focused Growth

**Geopolitical
Dynamics**

✓ The Exploration Factory

✓ Portfolio Diversity



The Right Strategies for Chevron

Develop leading
integrated
positions in
growth areas of
the world

- **Upstream:** Grow profitably in core areas and build new legacy positions
- **Gas:** Commercialize our equity resource base while growing a high-impact global business
- **Downstream:** Improve base business returns and selectively grow with a focus on integrated value creation
- **Renewable Energy:** Invest in renewable energy technologies and capture profitable positions in important renewable sources of energy



Focus and Execution Are Key

- ✓ Safety and Reliability
- ✓ Capital Stewardship
- ✓ Cost Management

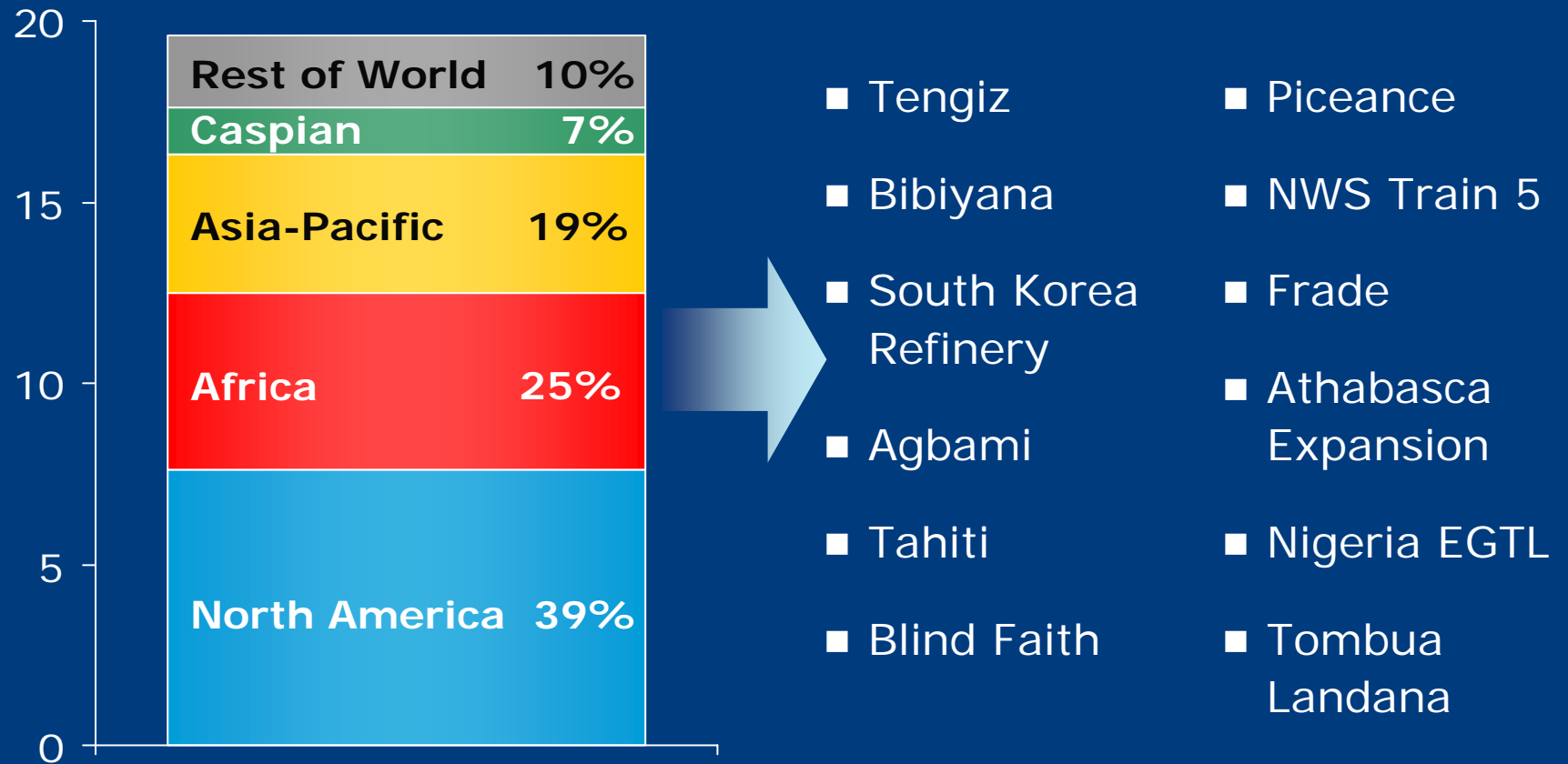


Discipline in Selecting and Executing Value-Creating Projects



2007 Total Capital & Exploratory Expenditures: \$19.6 Billion*

\$Billion



* Includes Chevron's share of affiliates' expenditures, which does not require cash outlay by Chevron



Disciplined Cost Management

- Safe and Reliable Operations
- Energy Efficiency
- Rig Strategy
- "Clear Leader" in Drilling and Completions
- Integration
- Application of Technology



Profitable Growth



Effective Execution



Right Strategies

