



Second Quarter 2009 Earnings Conference Call and Webcast

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U.S. Securities and Exchange Commission (SEC) rules permit oil and gas companies to disclose only proved reserves in their filings with the SEC. 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 SEC. In addition, SEC regulations define oil-sands reserves as mining-related and not a part of conventional oil and gas reserves.



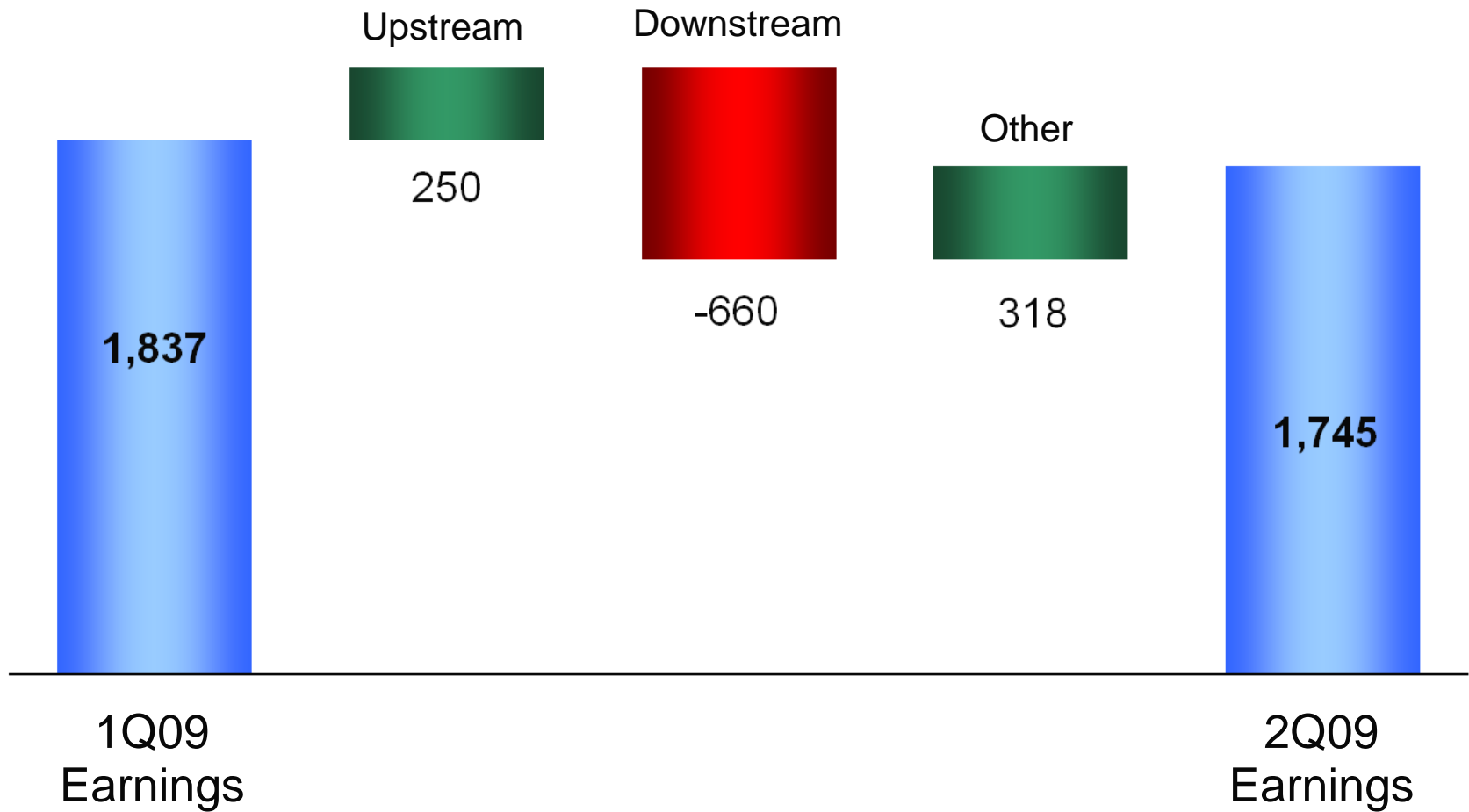
Financial Highlights

2Q09 Earnings	\$1.7 Billion
2Q09 Earnings per Diluted Share	\$0.87
ROCE (trailing 12 months)	17.3%
Debt Ratio	12.1%
Dividend Increase	4.6%

Chevron Earnings 2Q09 vs. 1Q09

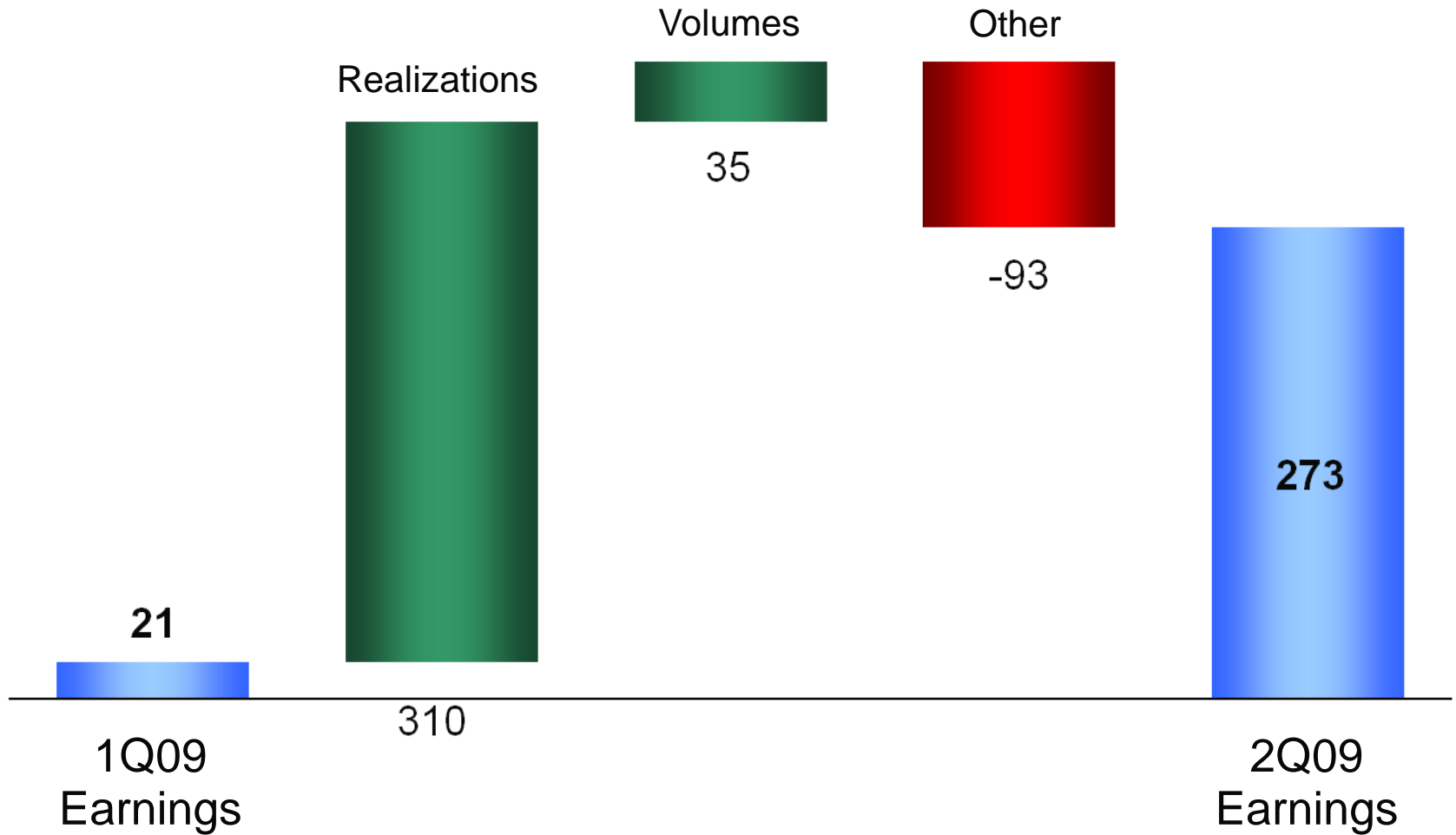


\$ Millions



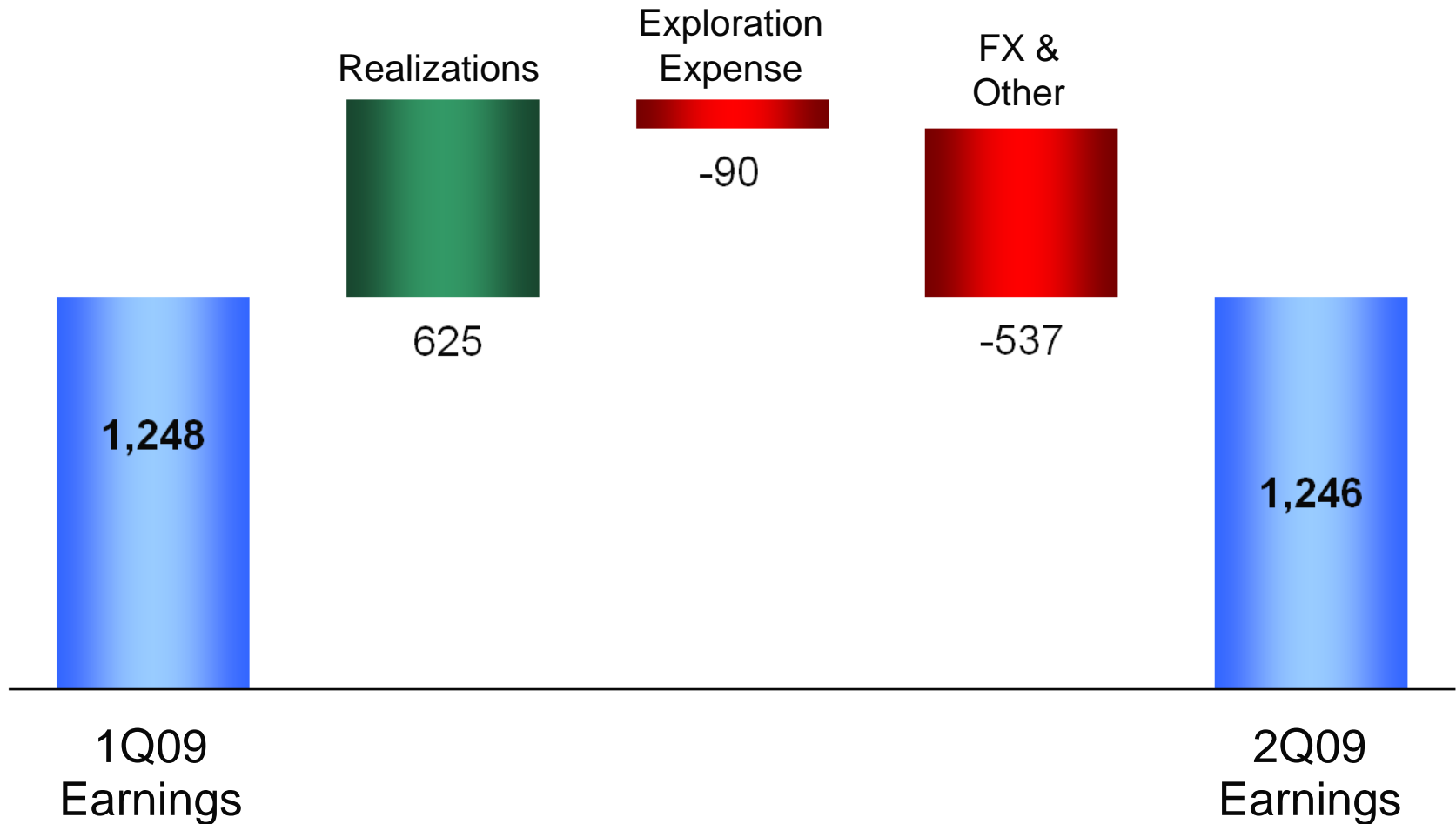
U.S. Upstream Earnings 2Q09 vs. 1Q09

\$ Millions



International Upstream Earnings 2Q09 vs. 1Q09

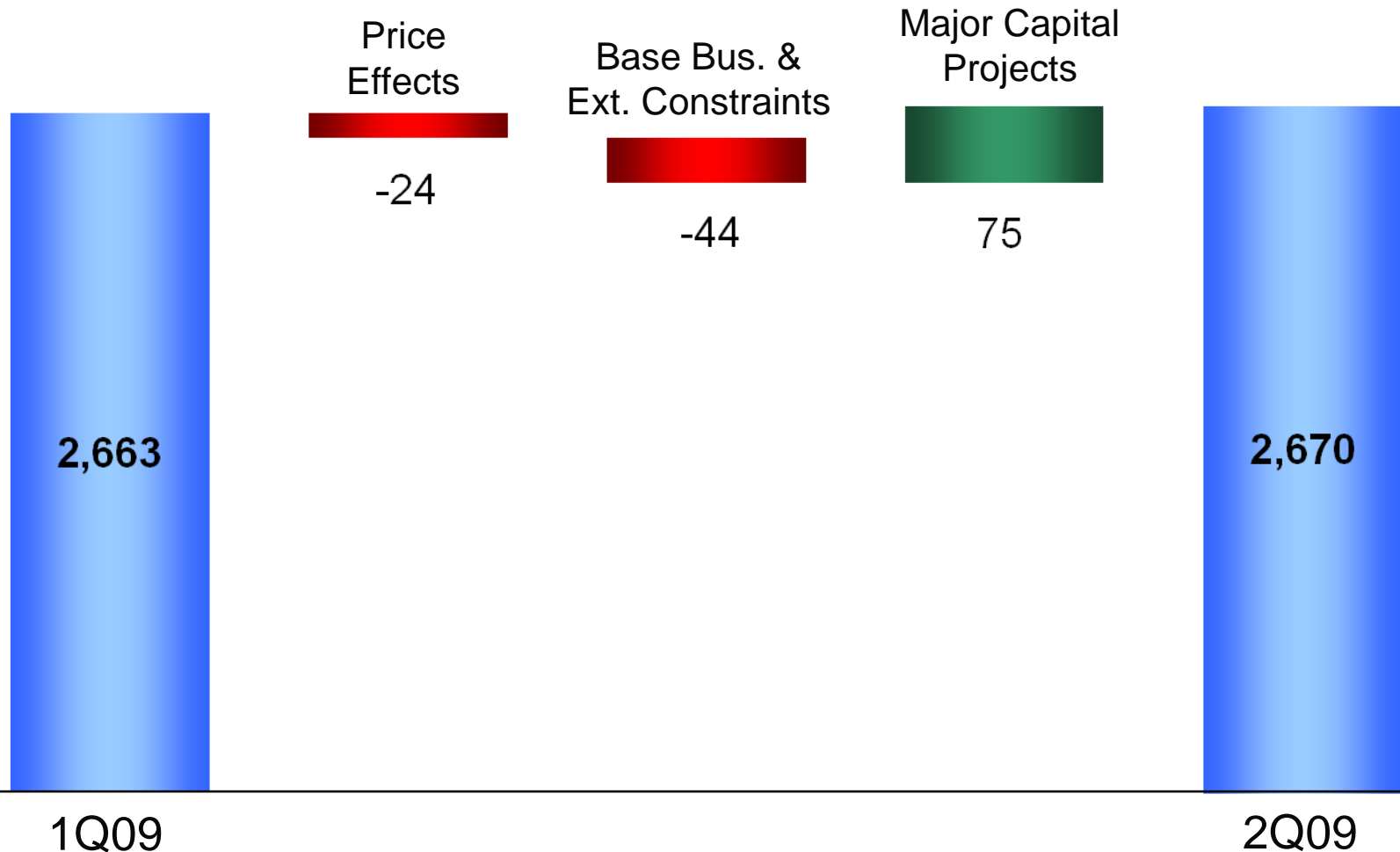
\$ Millions



Worldwide Oil & Gas Production⁽¹⁾ 2Q09 vs. 1Q09



MBOED

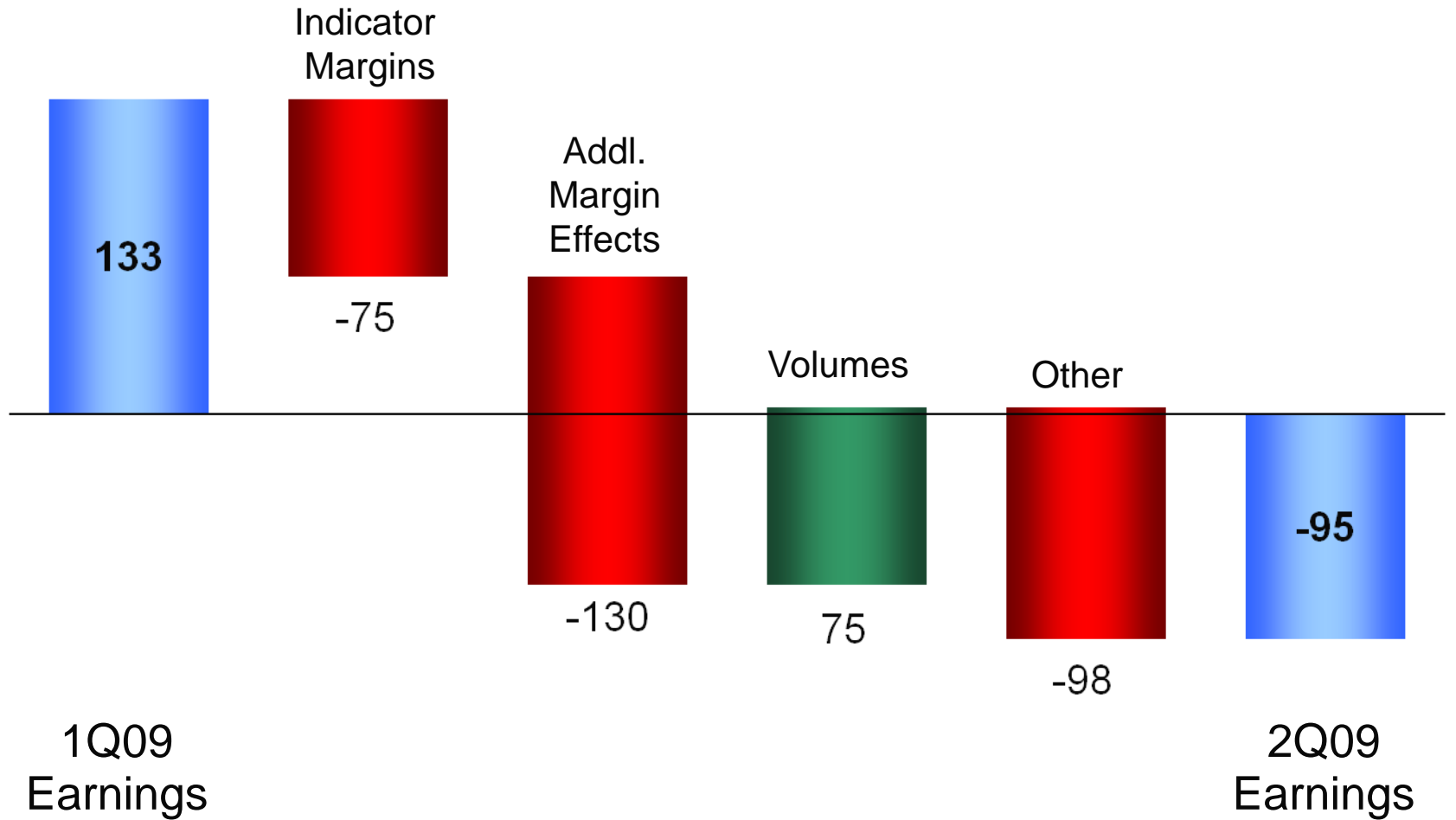


⁽¹⁾ Includes volumes produced from oil sands in Canada.

U.S. Downstream Earnings 2Q09 vs. 1Q09

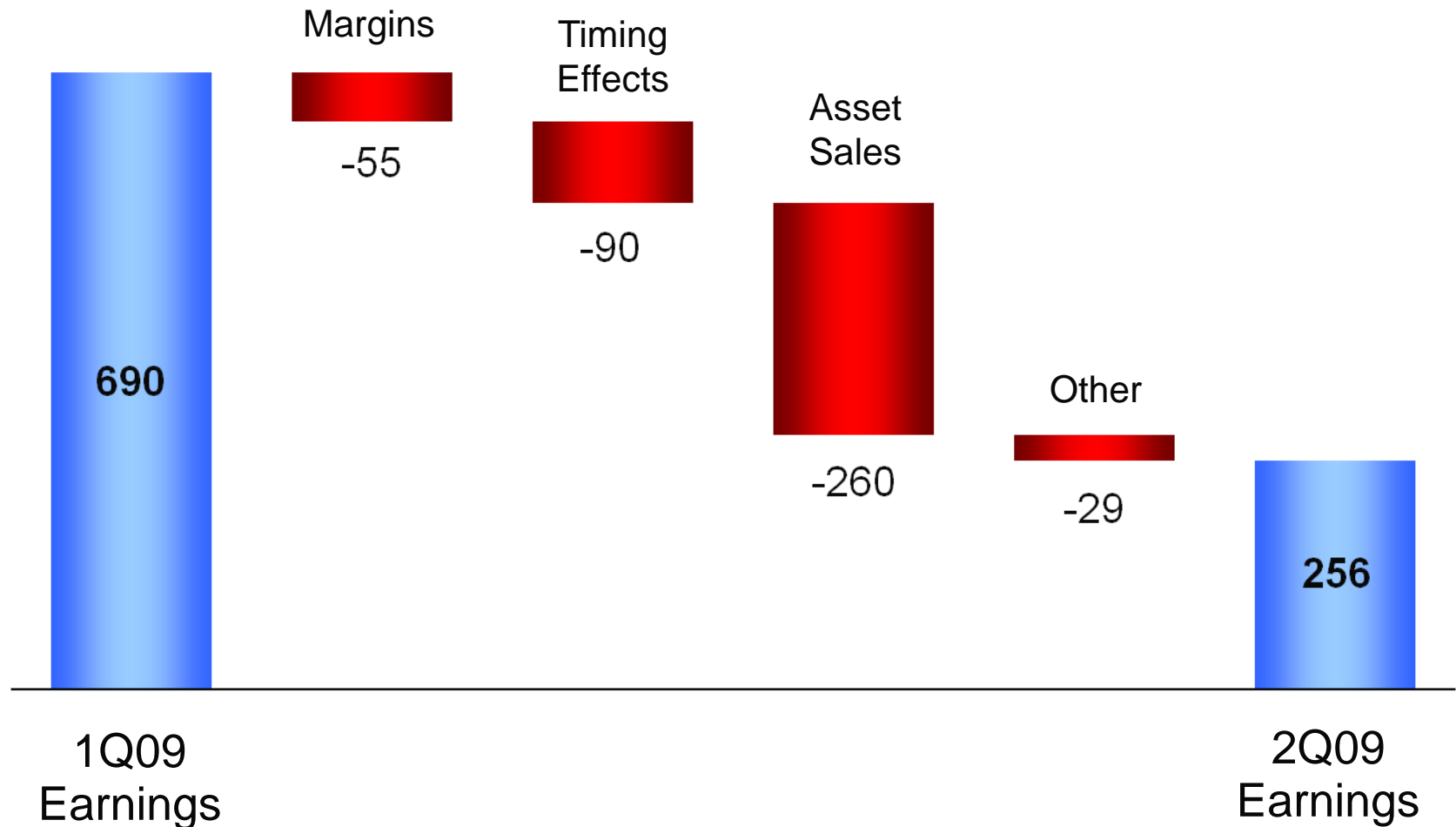


\$ Millions



International Downstream Earnings 2Q09 vs. 1Q09

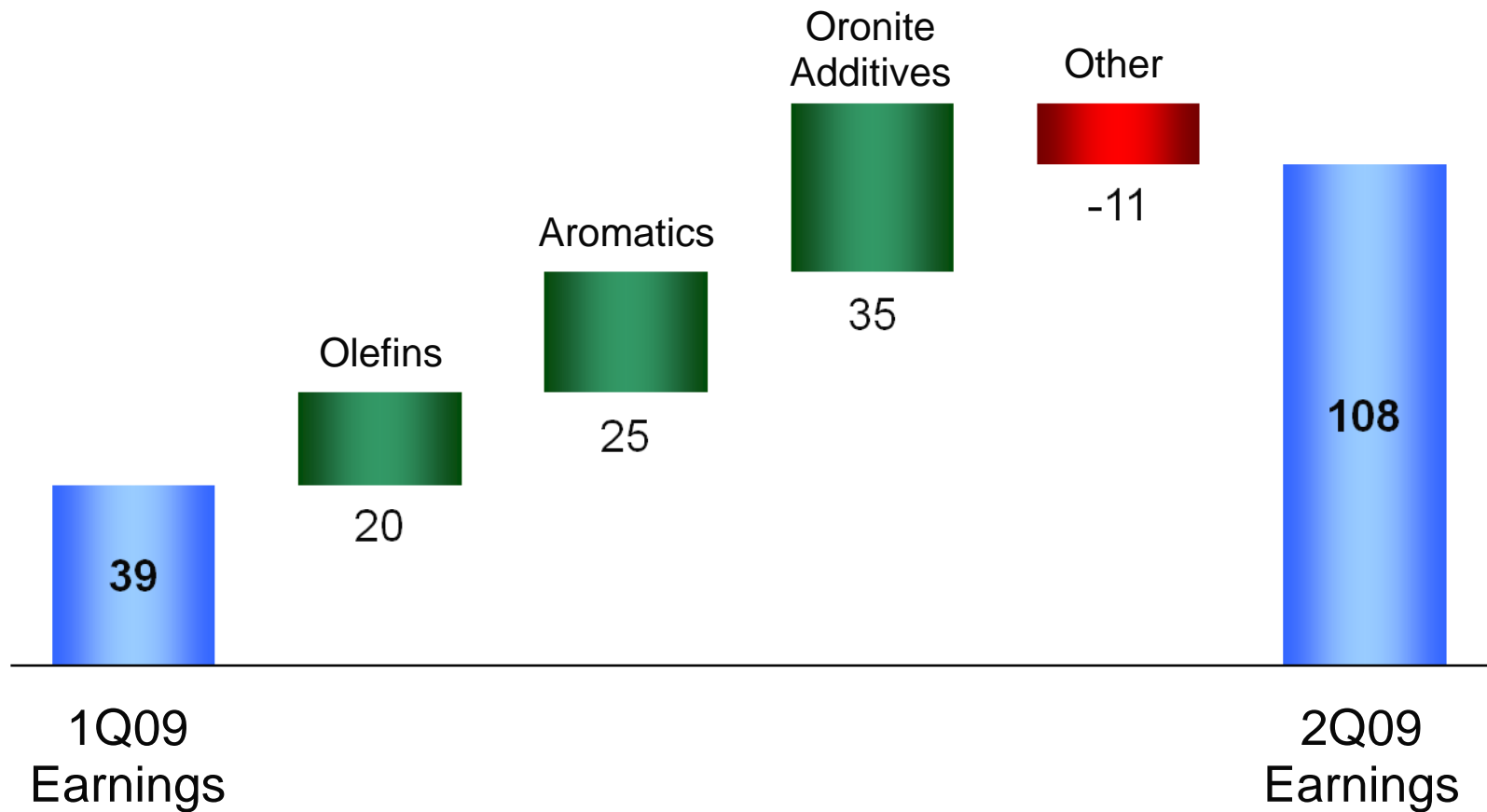
\$ Millions



Chemicals Earnings 2Q09 vs. 1Q09



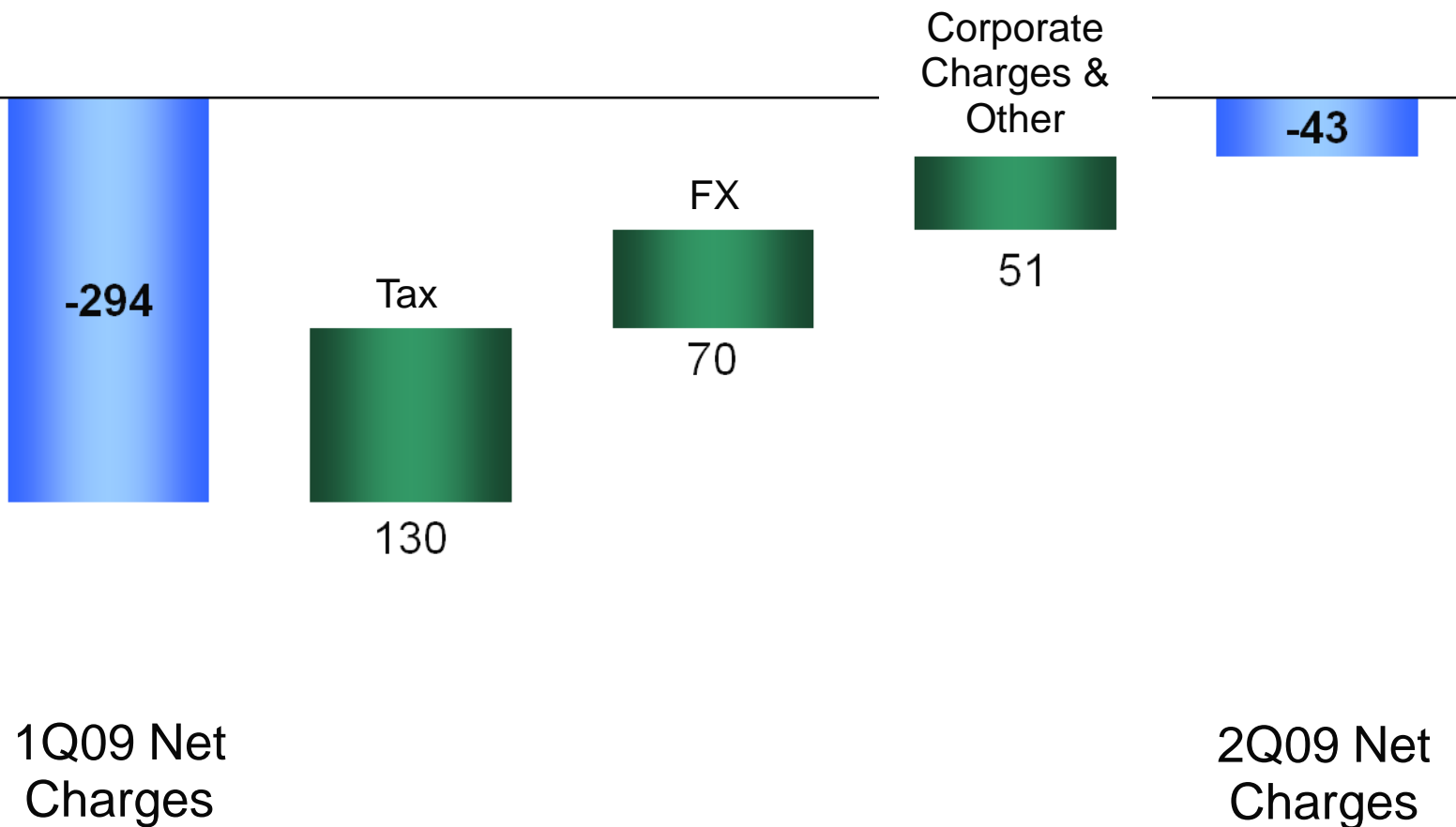
\$ Millions



All Other Net Charges⁽¹⁾ 2Q09 vs. 1Q09



\$ Millions



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

Upstream Update



Major Capital Project Updates



- **United States: Tahiti first oil – at peak production of 135 MBOED**
- **Nigeria: Agbami at 220 MBD – ramp-up continues ahead of schedule**
- **Kazakhstan: SGI/SGP at Name Plate capacity**
- **United States: Blind Faith at peak production – 70 MBOED**
- **Brazil: Frade – First oil in June 2009**
- **Angola: Mafumeira Norte – First oil in July 2009**

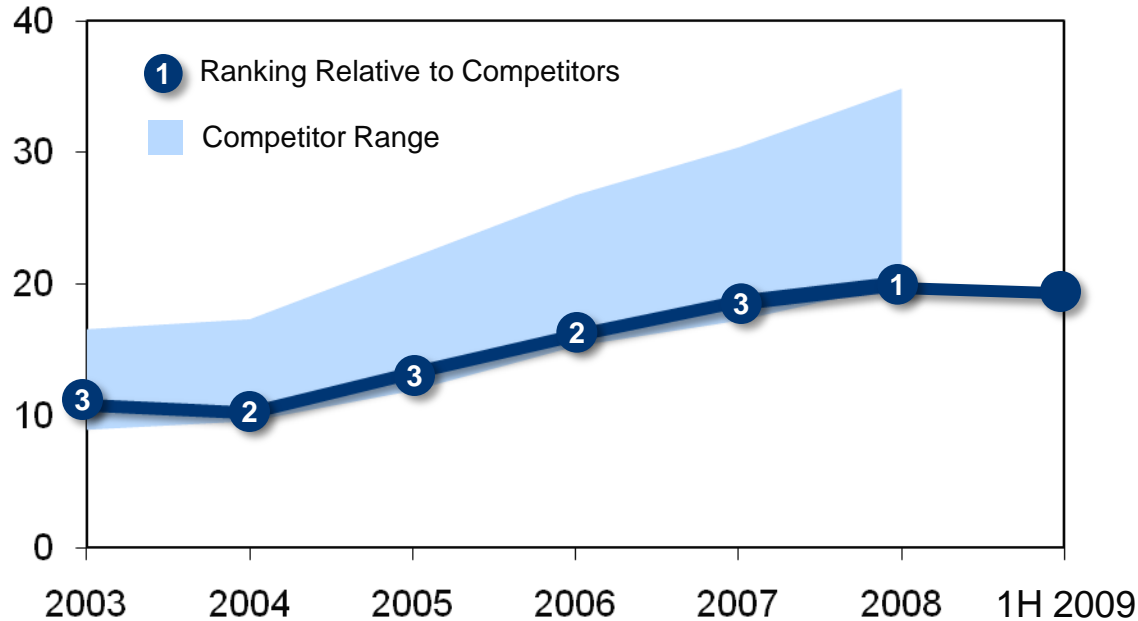
Other Strategic Milestones

- **Australia: Entered FEED at Wheatstone**
- **Australia: On schedule for FID at Gorgon**
- **Nigeria: On schedule for FID at Agbami Stage 2**
- **PNZ: First Steam Injection in June 2009**
- **Angola: Tombua-Landana start-up in 3Q 2009**
- **Indonesia: North Belut start-up in 3Q 2009**



Upstream Costs Are Competitive

\$ Per Barrel of Oil-Equivalent



- Lower production expenses
- Higher DD&A

Source: AG Edwards and publically disclosed company data. Includes production costs, exploration expense, depreciation, depletion and amortization (DD&A) and other expenses. Competitor Range (BP, COP, HES, MRO, MUR, OXY, RDS, TOT, XOM)

Aggressive Cost Management Efforts Achieving Results



- **Targeted 10% (\$2.5 billion) reduction in 2009 operating / SG&A expenses (excluding fuel)**
- **Ahead of pace at mid-year**
- **Areas of focus include:**
 - ▶ Materials & supplies
 - ▶ Transportation
 - ▶ Contract labor & third-party services
 - ▶ Downstream portfolio
 - ▶ Upstream workover expenses & rigs

Operational Performance

- **Upstream production**
- **Refinery utilization**
- **Project execution**
- **Portfolio high-grading**
- **Cost management**
- **Continued strategic focus**

Questions & Answers