

Third Quarter 2012 Earnings Conference Call and Webcast



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Cautionary Statement



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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.

Financial Highlights

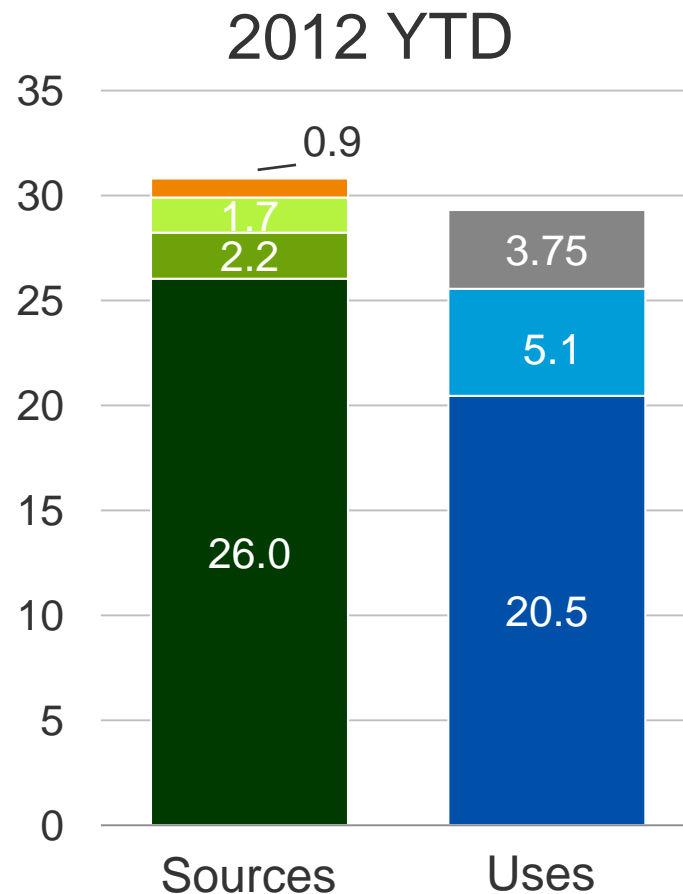
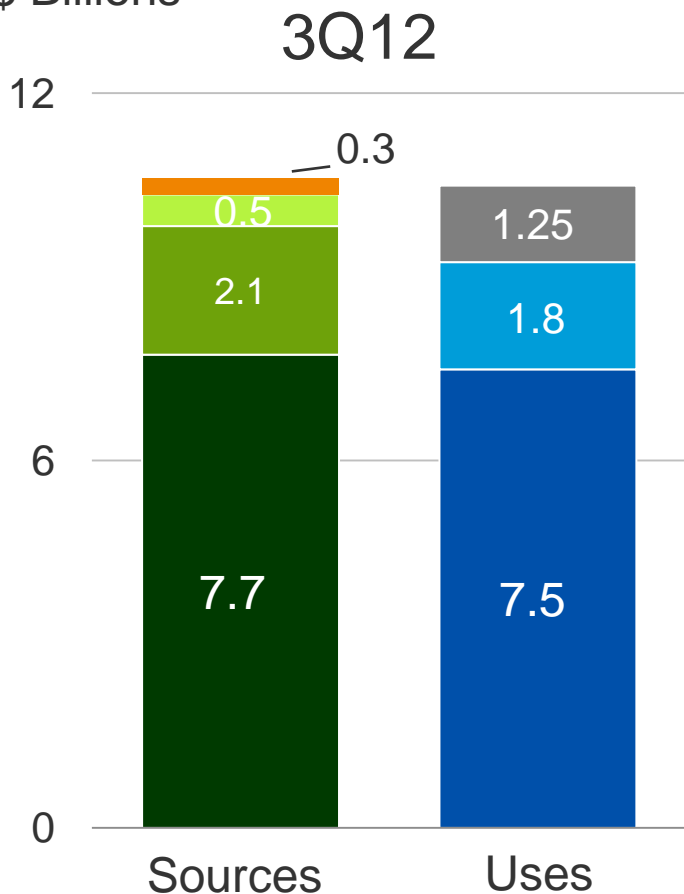


3Q12 Earnings	\$5.3 Billion
3Q12 Earnings per Diluted Share	\$2.69
ROCE (trailing 12 months thru 9/30/12)	17.4%
Debt Ratio (as of 9/30/12)	8.5%
3Q12 Share Repurchases	\$1.25 Billion

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

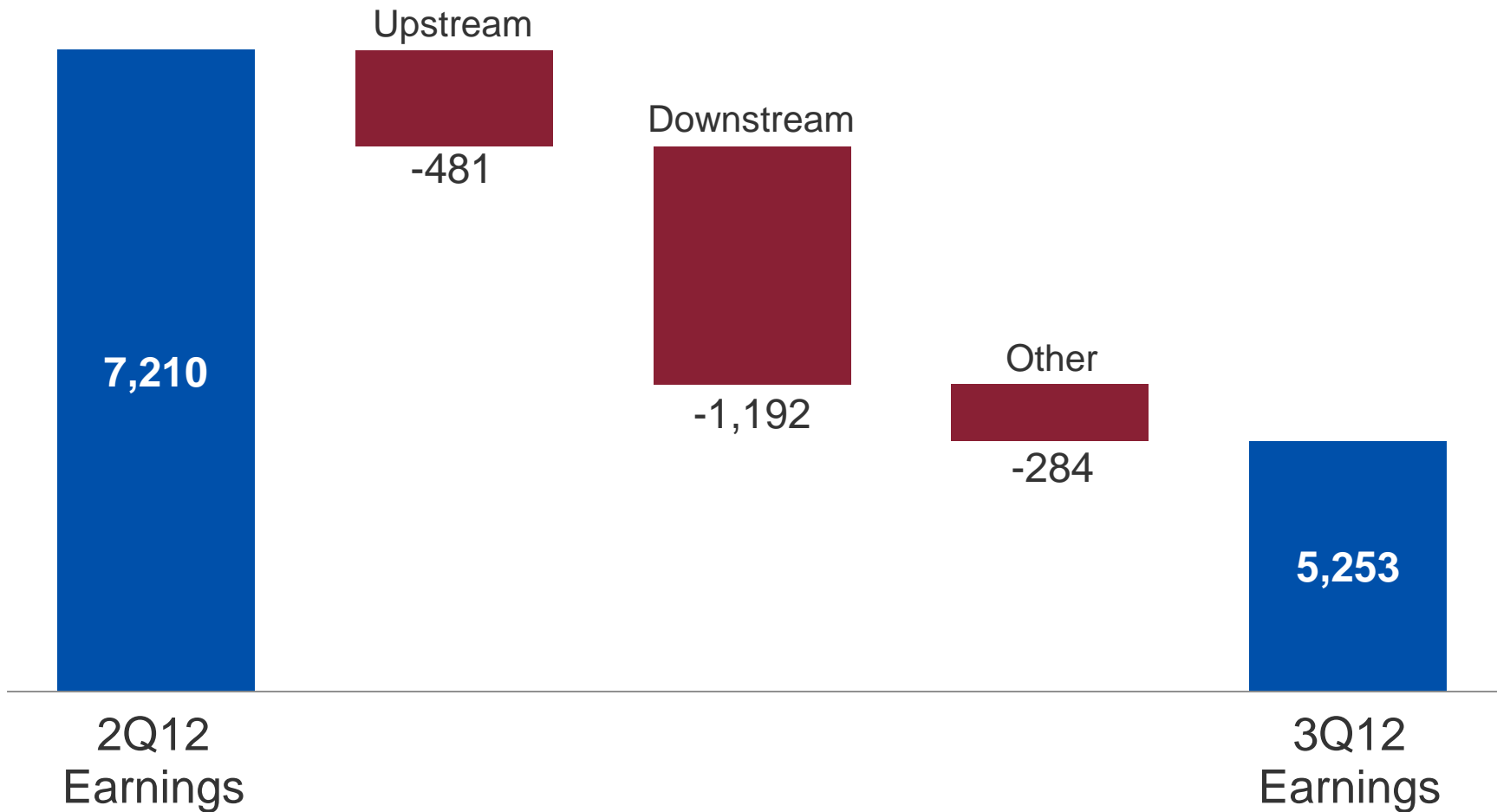
⁽¹⁾ Includes cash and cash equivalents, time deposits and marketable securities.

⁽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⁾ 3Q12 vs. 2Q12



\$ Millions

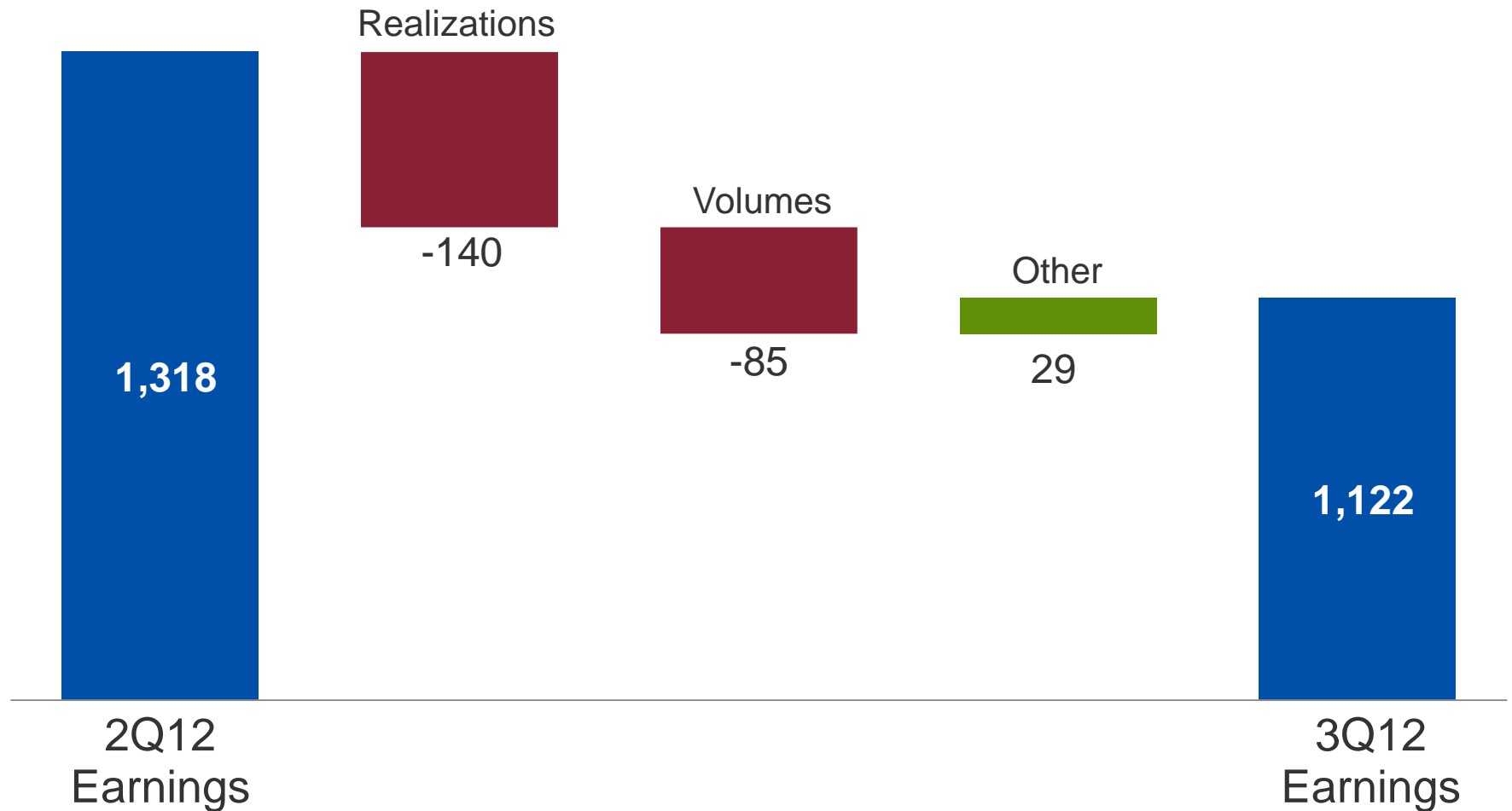


⁽¹⁾ Net income attributable to Chevron Corporation.

U.S. Upstream Earnings 3Q12 vs. 2Q12



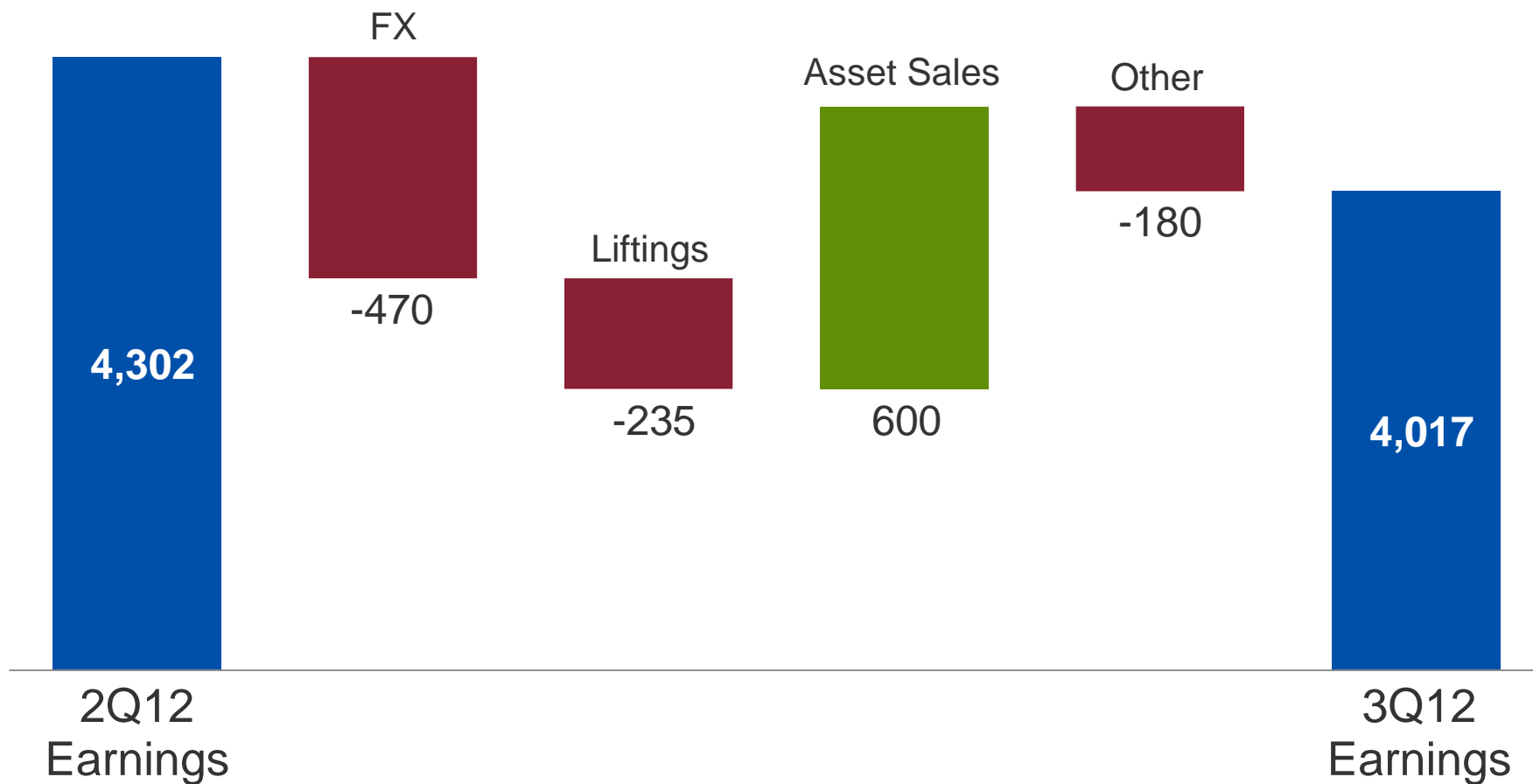
\$ Millions



International Upstream Earnings 3Q12 vs. 2Q12



\$ Millions

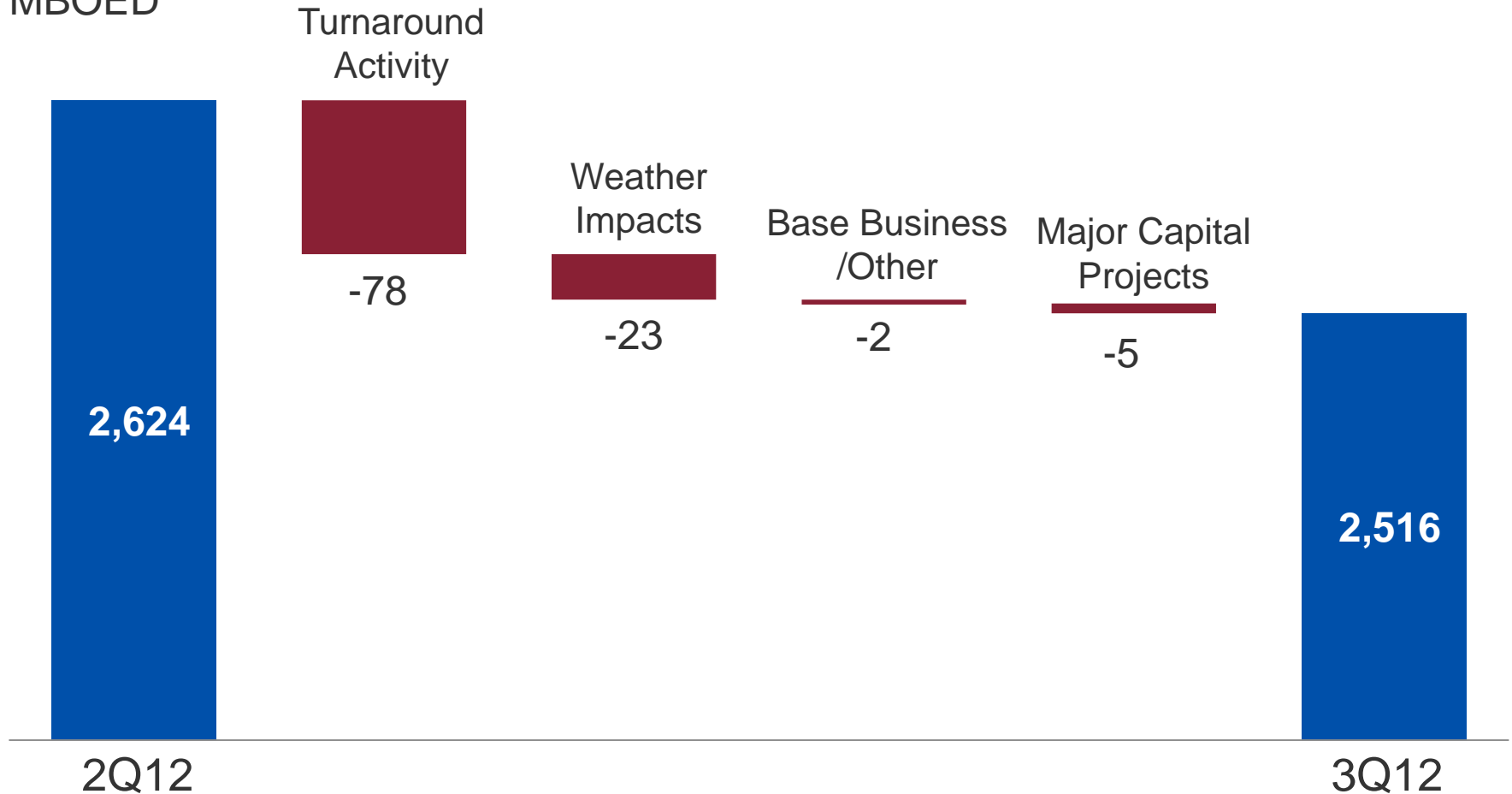


Worldwide Net Oil & Gas Production

3Q12 vs. 2Q12



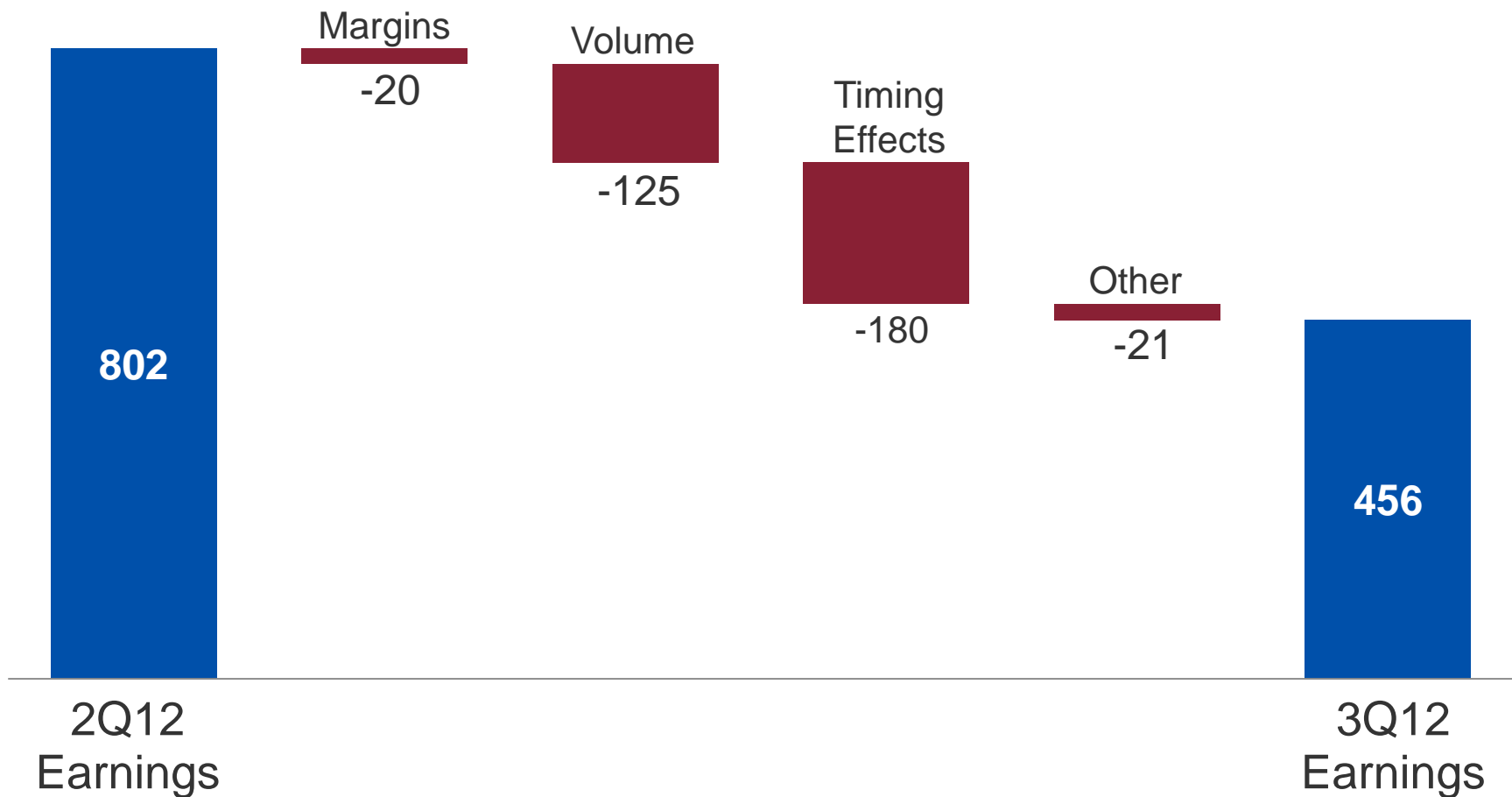
MBOED



U.S. Downstream Earnings 3Q12 vs. 2Q12



\$ Millions

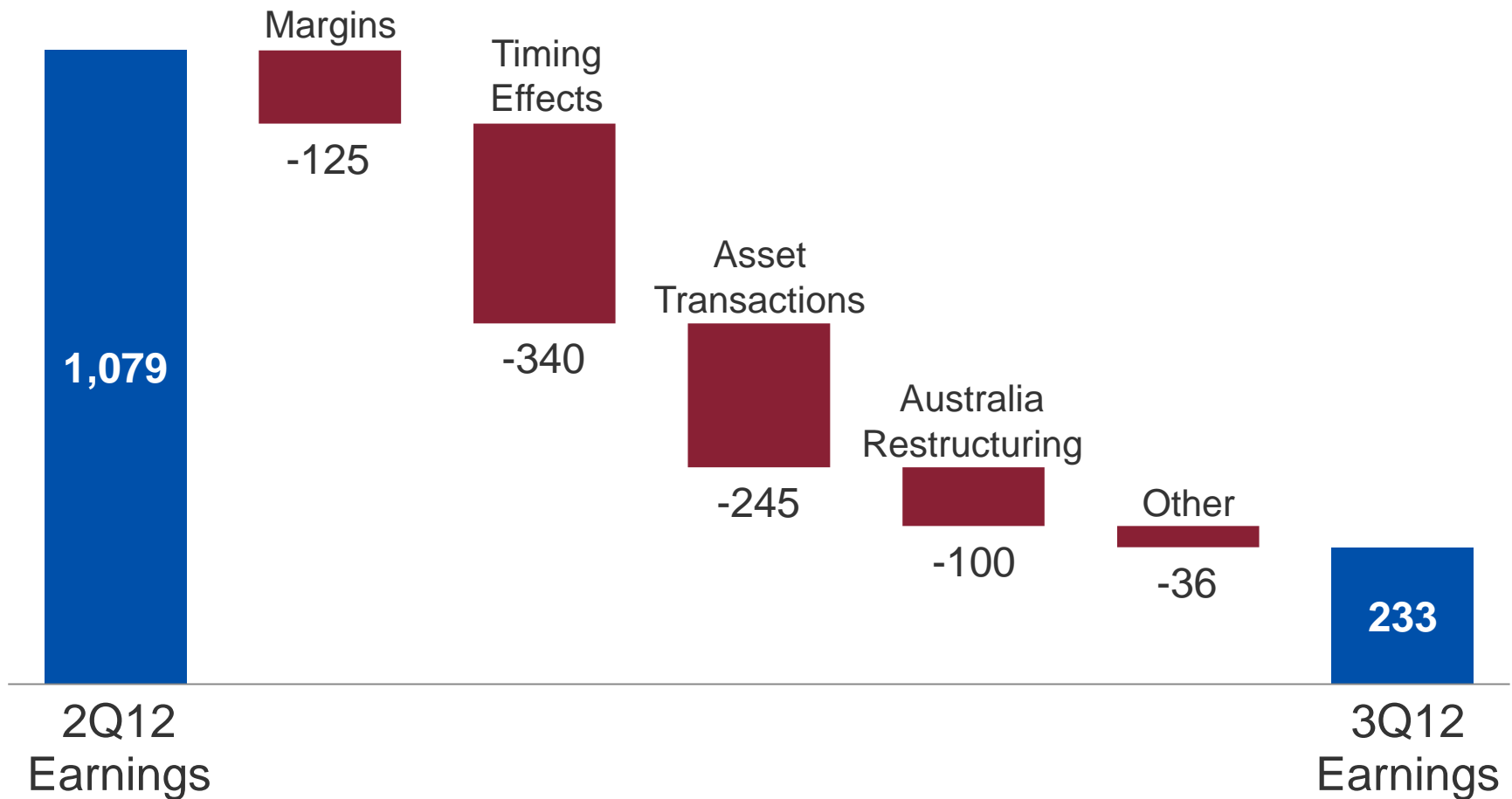


International Downstream Earnings

3Q12 vs. 2Q12



\$ Millions



All Other Net Charges⁽¹⁾

3Q12 vs. 2Q12



\$ Millions



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

Downstream & Chemicals Update



Performance

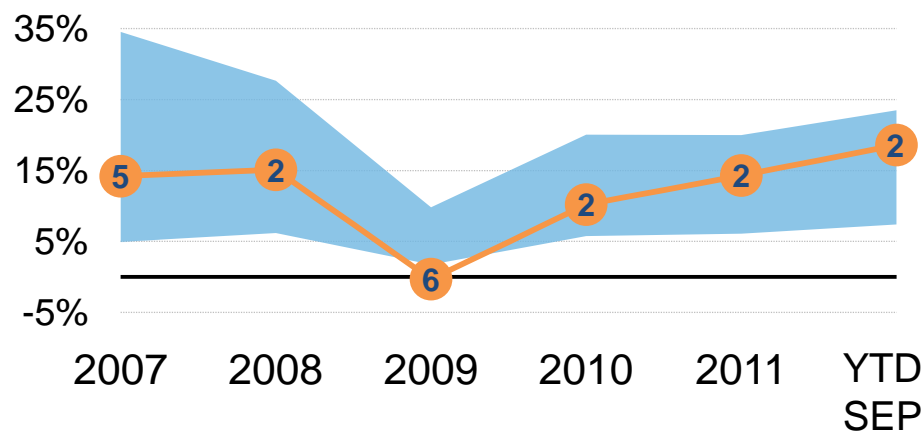
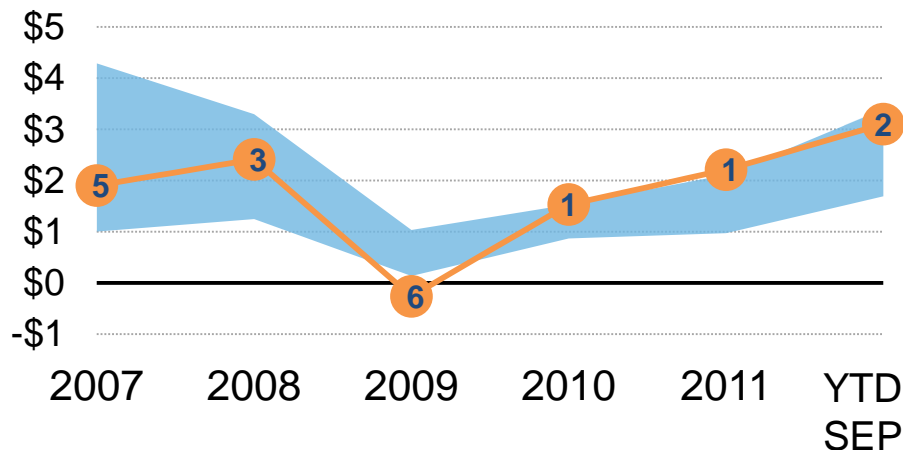


\$3.10 per barrel

YTD 2012 Adjusted Earnings*

18.6%

YTD 2012 Adjusted ROCE**



CVX Ranking Relative to Competitors

Competitor Range: XOM, BP, TOT, RDS, COP

* Adjusted earnings per barrel exclude Chemicals due to availability of volume data. Beginning 2012, competitor range excludes TOT (due to availability of data) and COP (due to split).

** Based on 2011 year end capital employed; COP excluded as of 2012 (due to split).

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 2007 to 2010 information conforms to 2011 segment presentation.

2012 Portfolio Actions



Country Exits

Caribbean islands - 8

Asset Divestments

Alberta Envirofuels

Perth Amboy

Spain (fuels)

Korea - GS Caltex*

Ongoing

Egypt (fuels)

Pakistan (fuels)



● Country exits and asset divestments

* GS Power, Kangnam City Gas and various other assets

Major Projects



Cedar Bayou

Hexene Plant
250 kMTA



CP Chem

Cedar Bayou

Ethylene Plant
1500 kMTA



CP Chem

Sweeny Chemical

Polyethylene Units
2 x 500 kMTA



CP Chem

Saudi Arabia

Olefins & Derivatives
3460 kMTA



CP Chem

South Korea

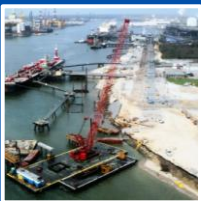
Gas Oil Conversion
53 MBD



GS Caltex

Pascagoula

Premium Base Oils
25 MBD



Singapore

Additive Expansion
120,000 MTA



Projected Startup

● 2012 ● 2013 ● 2014 ● 2017

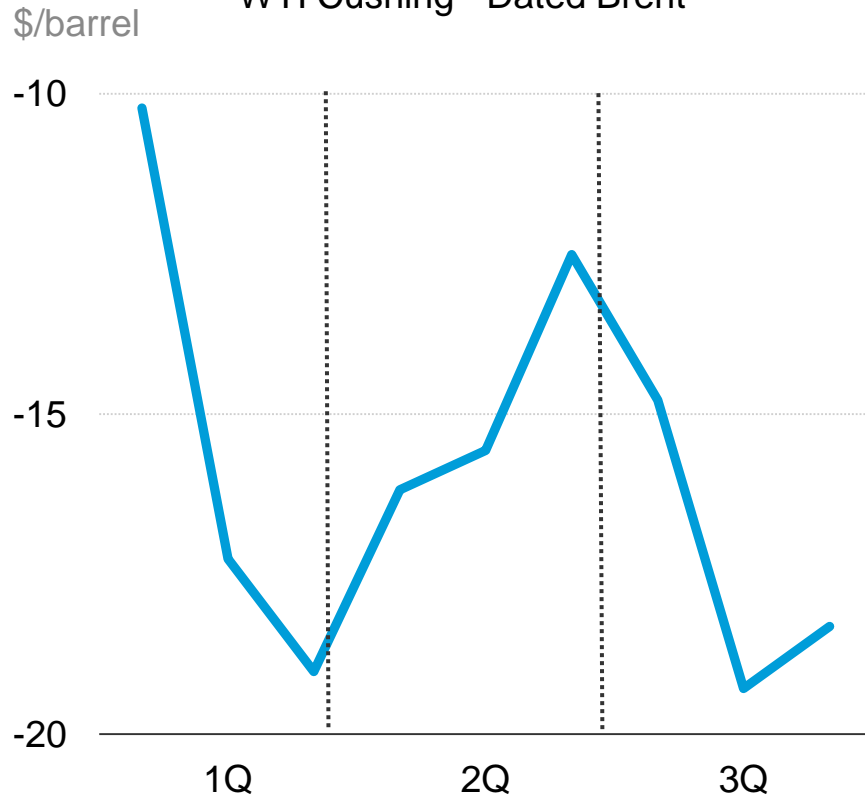
2012 Market Prices

WTI-Brent and US Gulf Coast



Crude Price Differential

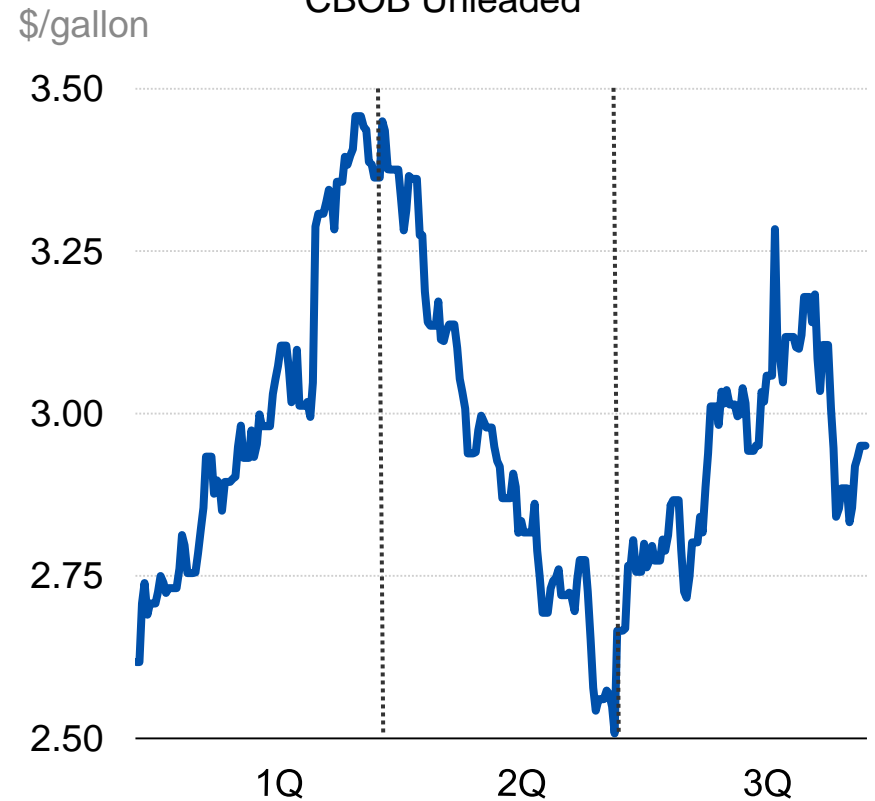
WTI Cushing - Dated Brent



Source: Platts

USGC Spot Price*

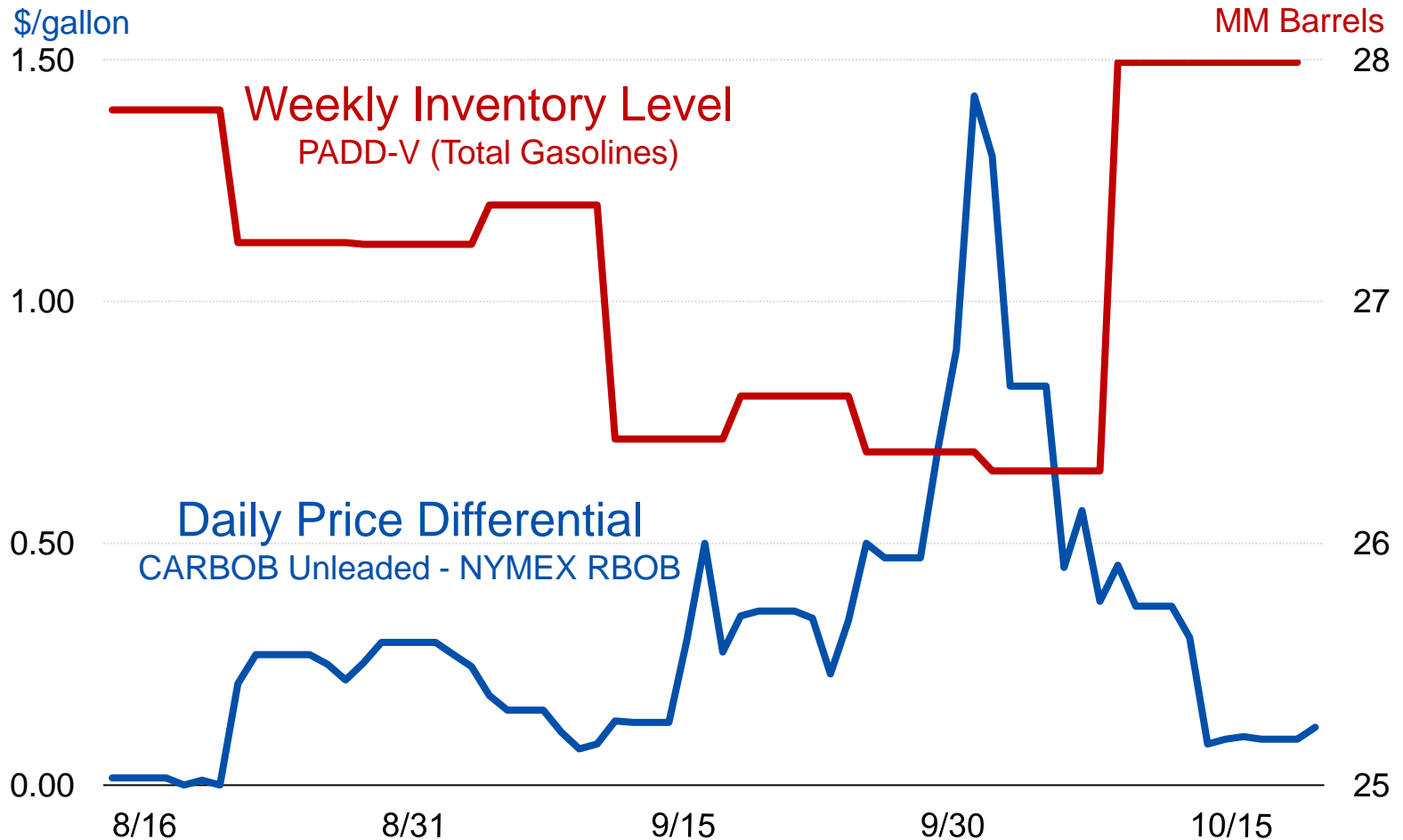
CBOB Unleaded



* Excludes Federal and State Taxes

Source: OPIS (CBOB Unleaded)

2012 West Coast Gasoline Inventory and Price Differential



Source: EIA , OPIS (CARBOB-Unl Basis Diff)

Upstream

- Australia – Satyr-2 and Satyr-4 natural gas discoveries
- Sierra Leone – awarded 55% interest and operatorship in two deepwater blocks
- Angola/Congo – sanctioned Lianzi offshore project
- Australia – Acquired additional interest in Clio and Acme fields
- U.S. – Acquired additional acreage in the Permian Basin

Downstream

- Saudi Arabia – Startup of 1.2 MM mt/yr ethylene & derivatives project
- U.S. – Completed sale of Perth Amboy fuels terminal



Unconventional Plays West Texas & New Mexico

Initial activity will focus on liquid rich plays

Midland Basin

Wolfcamp, Cline, Atoka

550,000+ net acres

300+ wells in 2012

Delaware Basin*

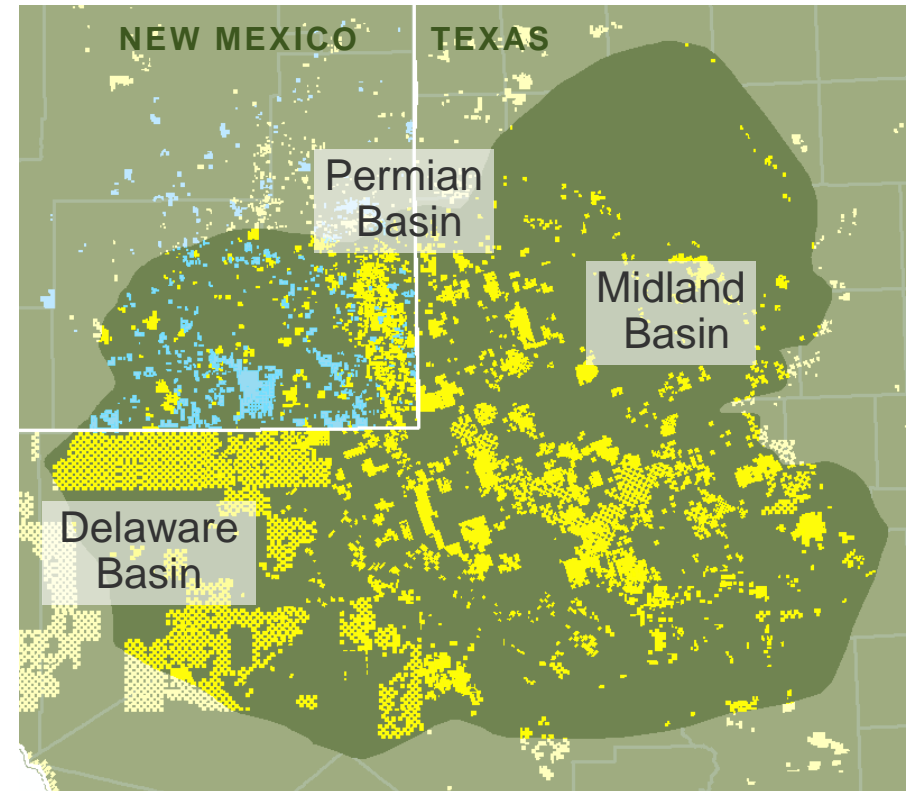
Bone Spring, Avalon, Wolfcamp

950,000+ net acres

12 operated wells, 16 non-ops to be drilled in 2012

3D seismic acquired

* Includes 246,000 net acres / 2 rigs / 7,000 boepd production from acquired Chesapeake assets



- Chevron Lease Acreage
- Acquired Chesapeake Acreage
- Chevron Lease Acreage Outside Permian Basin
- Permian Basin

Significant 2012 Progress on Major Capital Project Milestones



Startup

- ✓ Usan: Nigeria
- ✓ Tahiti-2: DW GOM
- ✓ Caesar/Tonga: DW GOM
- ✓ Agbami-2: Nigeria
 - Angola LNG: Angola

- ✓ Saudi Arabia olefins and derivatives plant

Final Investment Decision

- ✓ Bibiyana Expansion: Bangladesh
 - Mafumeira Sul: Angola
 - Vietnam Block B: Vietnam

- ✓ Singapore additives plant expansion

Front-End Engineering and Design

- ✓ Mad Dog II: DW GOM
- ✓ Rosebank: UK
 - TCO Future Growth and Pressure Maintenance projects: Kazakhstan
 - Greater Vanza/Longui Area: Angola
 - Gorgon Train 4: Australia
 - Wafra stage 1 steamflood: PZ

- ✓ USGC ethylene cracker



Questions



Answers

Appendix

Reconciliation of Chevron's Adjusted Earnings



	TOTAL UPSTREAM								
	YTD	3Q12	2Q12	1Q12	2011	2010	2009	2008	2007
Adjusted Earnings * (\$MM)	\$16,330	\$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	600	600	--	--	--	--	400	950	--
Tax Adjustments	--	--	--	--	--	--	--	--	--
Environmental Remediation Provisions	--	--	--	--	--	--	--	--	--
Restructurings & Reorganizations	--	--	--	--	--	--	--	--	--
Litigation Provisions	--	--	--	--	--	--	--	--	--
Total Special Items	600	600	--	--	--	--	300	550	(350)
Cumulative Effect of Changes in Accounting Principles	--	--	--	--	--	--	--	--	--
Reported Earnings (\$MM)	\$16,930	\$5,139	\$5,620	\$6,171	\$24,786	\$17,677	\$ 10,932	\$22,169	\$ 15,118
Net Production Volume (MBOED) **	2,495	2,424	2,529	2,531	2,576	2,674	2,617	2,443	2,536
Reported Earnings per BOE	\$24.76	\$23.04	\$24.42	\$26.79	\$26.36	\$ 18.11	\$ 11.44	\$ 24.79	\$ 16.33
Adjusted Earnings per BOE	\$23.88	\$20.35	\$24.42	\$26.79	\$26.36	\$ 18.11	\$ 11.13	\$ 24.18	\$ 16.71
Average Capital Employed (\$MM) ***	\$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.

Reconciliation of Chevron's Adjusted Earnings



	TOTAL DOWNSTREAM, INCLUDING CHEMICALS								
	YTD	3Q12	2Q12	1Q12	2011	2010	2009	2008	2007
Adjusted Earnings * (\$MM)	\$2,974	\$689	\$1,681	\$604	\$3,091	\$2,228	\$ (67)	\$3,152	\$ 2,689
Adjustment Items:									
Asset Impairments & Revaluations	--	--	--	--	--	--	--	--	--
Asset Dispositions	400	--	200	200	500	400	540	--	865
Tax Adjustments	--	--	--	--	--	--	--	--	--
Environmental Remediation Provisions	--	--	--	--	--	--	--	--	--
Restructurings & Reorganizations	--	--	--	--	--	(150)	--	--	42
Litigation Provisions	--	--	--	--	--	--	--	--	--
Total Special Items	400	--	200	200	500	250	540	--	907
Cumulative Effect of Changes in Accounting Principles	--	--	--	--	--	--	--	--	--
Reported Earnings (\$MM)	\$3,374	\$689	\$1,881	\$804	\$3,591	\$2,478	\$ 473	\$3,152	\$ 3,596
Average Capital Employed (\$MM)	\$21,361	\$21,361	\$21,361	\$21,361	\$21,682	\$21,816	\$21,840	\$20,810	\$18,939

* 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.

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

Reconciliation of Chevron's Adjusted Earnings



TOTAL DOWNSTREAM, EXCLUDING CHEMICALS

	YTD	3Q12	2Q12	1Q12	2011	2010	2009	2008	2007
Adjusted Earnings * (\$MM)	\$2,365	\$511	\$1,461	\$393	\$2,383	\$1,737	\$ (314)	\$3,026	\$ 2,412
Adjustment Items:									
Asset Impairments & Revaluations	--	--	--	--	--	--	--	--	--
Asset Dispositions	400	--	200	200	500	400	540	--	865
Tax Adjustments	--	--	--	--	--	--	--	--	--
Environmental Remediation Provisions	--	--	--	--	--	--	--	--	--
Restructurings & Reorganizations	--	--	--	--	--	(150)	--	--	--
Litigation Provisions	--	--	--	--	--	--	--	--	--
Total Special Items	400	--	200	200	500	250	540	--	865
Cumulative Effect of Changes in Accounting Principles	--	--	--	--	--	--	--	--	--
Reported Earnings (\$MM)	\$2,765	\$511	\$1,661	\$593	\$2,883	\$1,987	\$ 226	\$3,026	\$ 3,277
Volumes (MBD)	2,781	2,744	2,839	2,761	2,949	3,113	3,254	3,429	3,484
Reported Earnings per Barrel	\$3.63	\$2.02	\$6.43	\$2.36	\$2.68	\$1.75	\$0.19	\$2.41	\$2.58
Adjusted Earnings per Barrel	\$3.10	\$2.02	\$5.66	\$1.56	\$2.21	\$1.53	(\$0.26)	\$2.41	\$1.90

* 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.