



Strategic Framework & Performance

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Chairman & CEO

March 7, 2006



Momentum for Growth

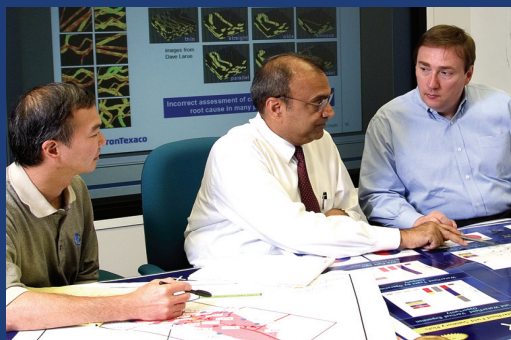
Profitable
Growth



Strong
Performance



Right
Strategies

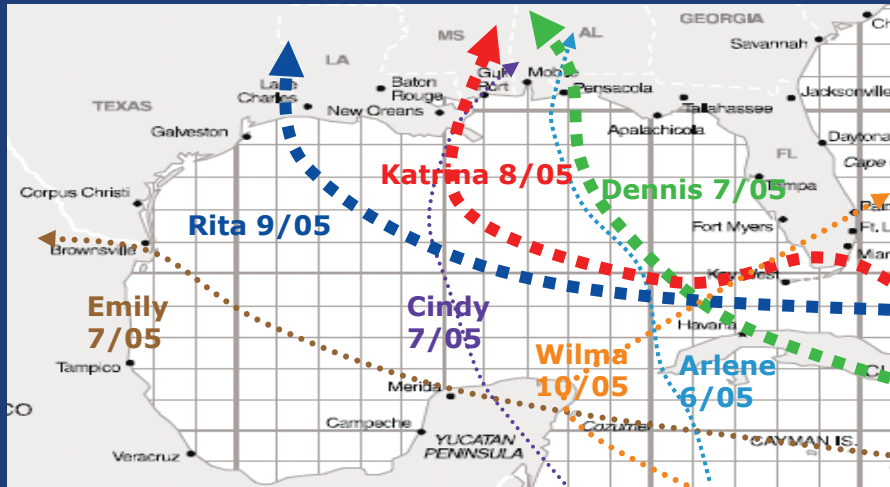


Delivering Results: 2005 Highlights

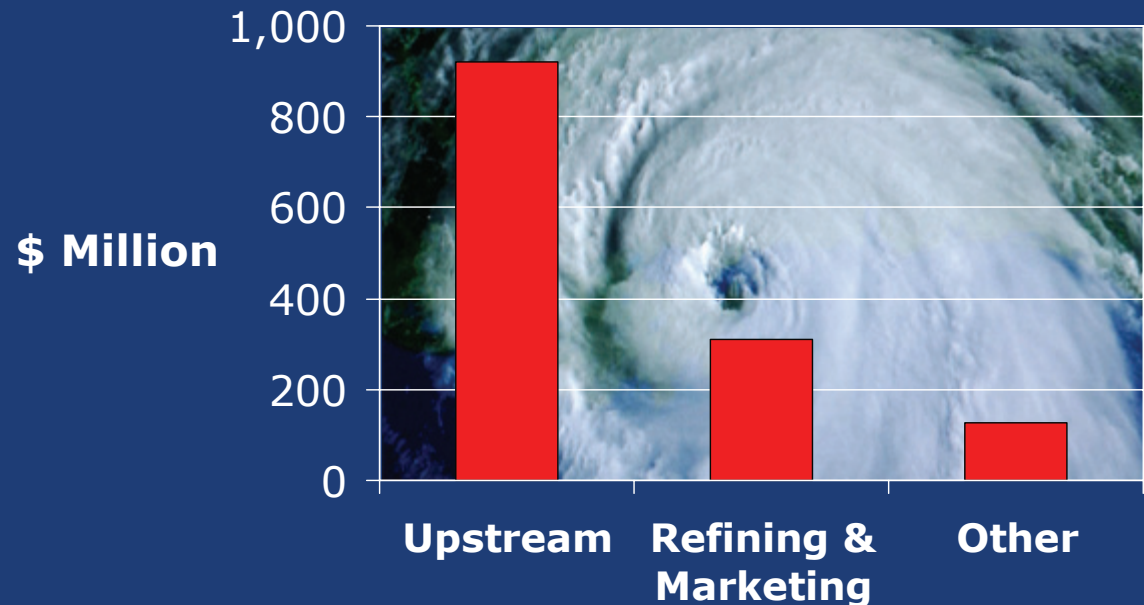
- Record safety year
- Record earnings
- Acquisition of Unocal
- On track to deliver production growth



Recovering from the Storms



**2H05 Net Income
Effects of \$1.4 Billion**



Delivering Results

Strong 2005 Performance



Record Earnings	\$14.1 Billion
ROCE	22%
Debt/Debt+Capital Ratio	17%
Capital & Exploratory Spending	\$11.1 Billion
Quarterly Dividend Increase	12.5%
Share Repurchases	\$3 Billion
TSR	11.3%

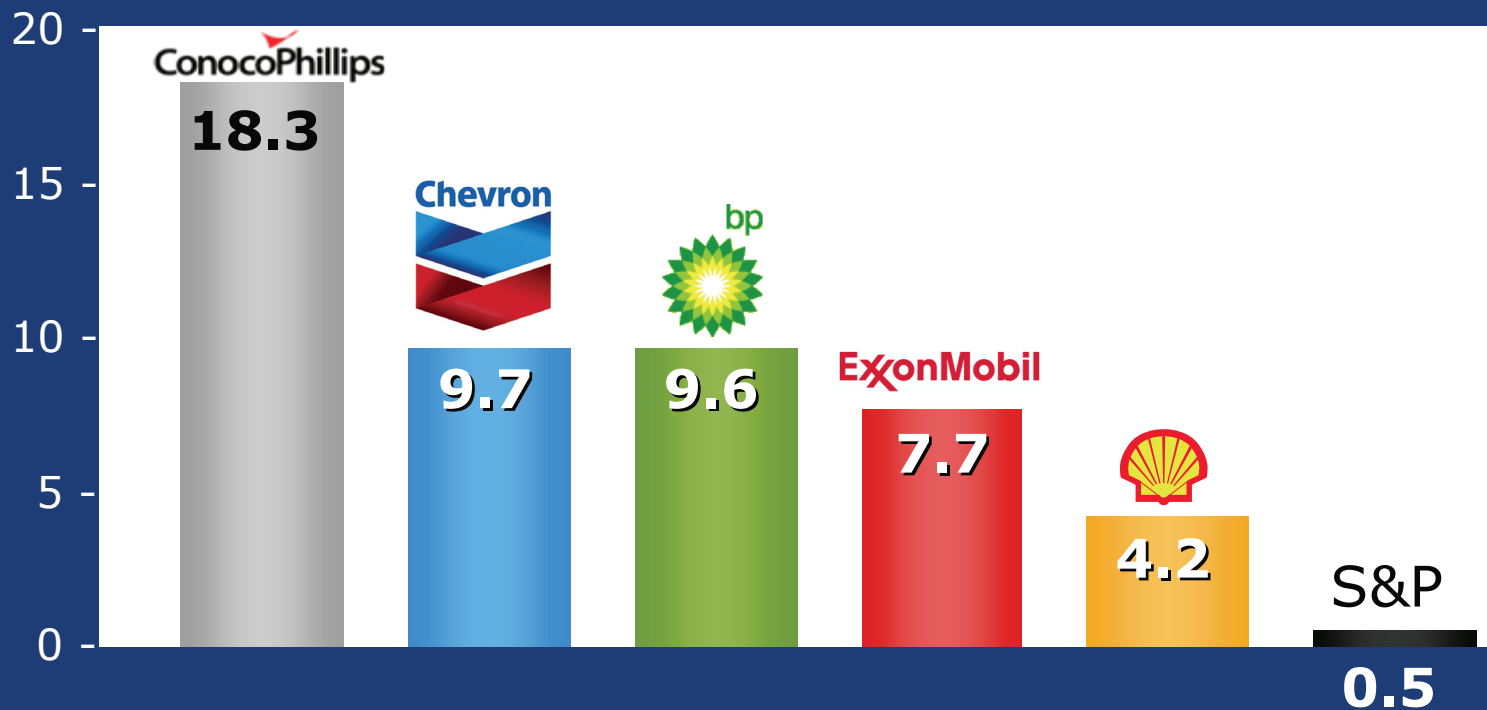
Delivering Shareholder Value

Total Stockholder Return



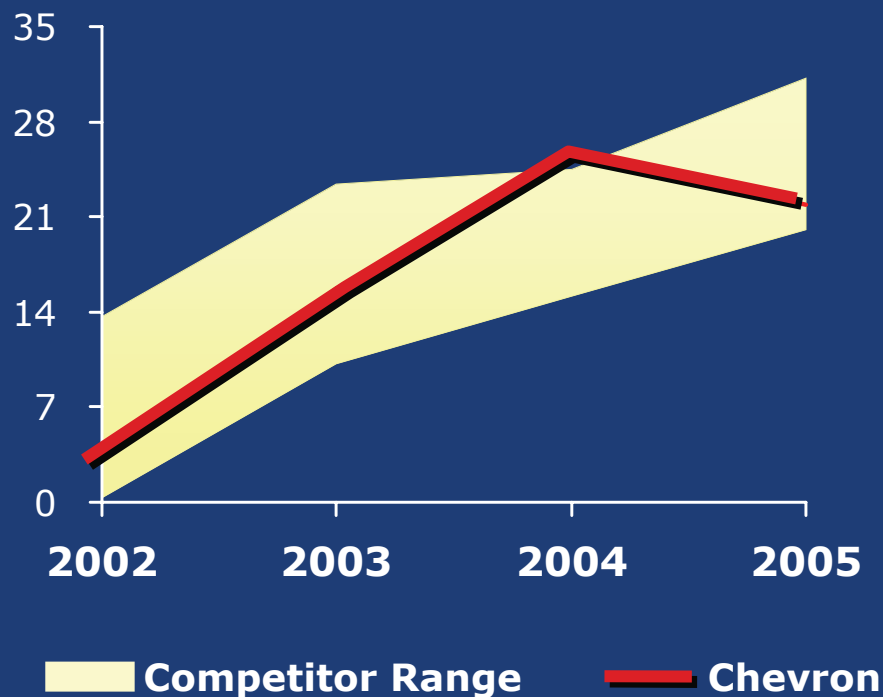
Rolling Five Year Annualized
(Jan. 1, 2001 – Dec. 31, 2005)

% TSR



On-going Commitment to Returns

% ROCE



2005 Impacts

- Hurricane
- Unocal transaction

Outlook

- Proven track record of improving returns post-Texaco merger

Chevron ROCE calculated by dividing reported net income (adjusted for after-tax interest expense and minority interest) by the average of total debt, minority interest and stockholders' equity for the period. Calculated for peers based on publicly available information handled on a consistent basis.

Chevron and Unocal: A Perfect Fit Strengthened Competitive Position



- Unique opportunity
~\$10/BOE
acquisition
- 80% synergies
captured by mid-
2006
- Accretive to cash
flow and earnings
per share

○ Chevron

○ Unocal



Unocal – Value Creation Opportunity



+



Significant opportunities for incremental value creation:

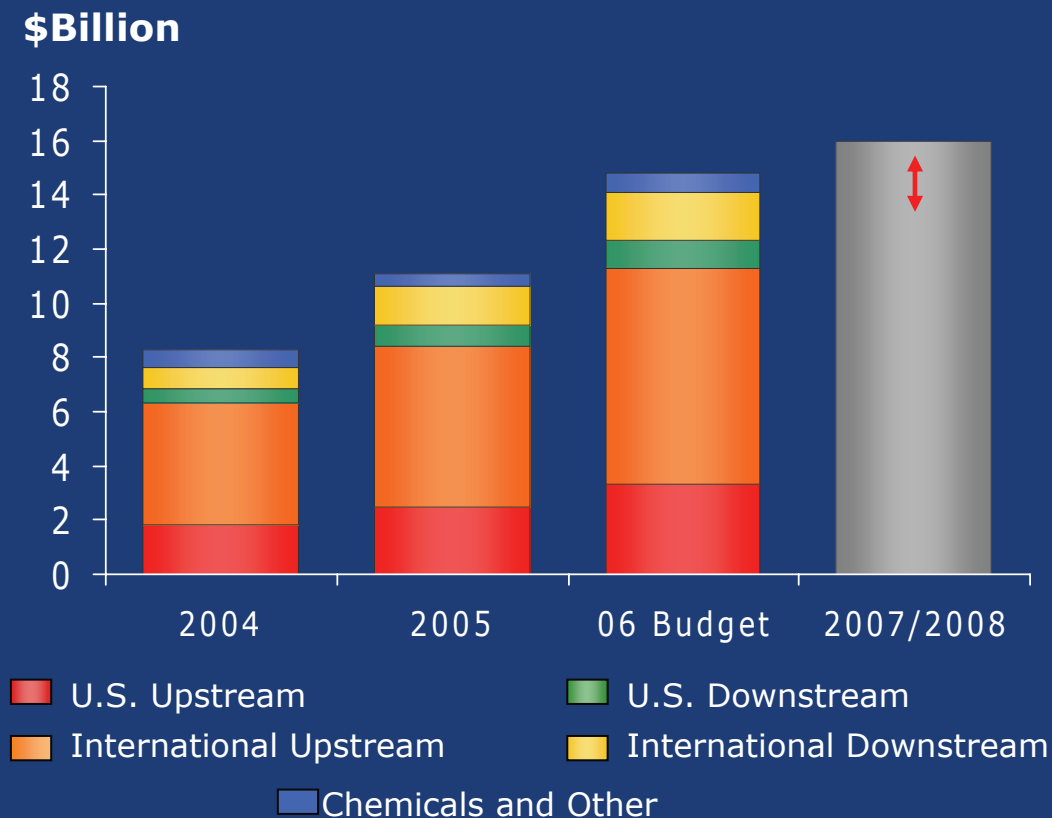
- Drilling & completion
- Enhanced flexibility in Caspian region
- Additional options for Southeast Asia gas

Investing in Profitable Growth

2006 vs. 2005

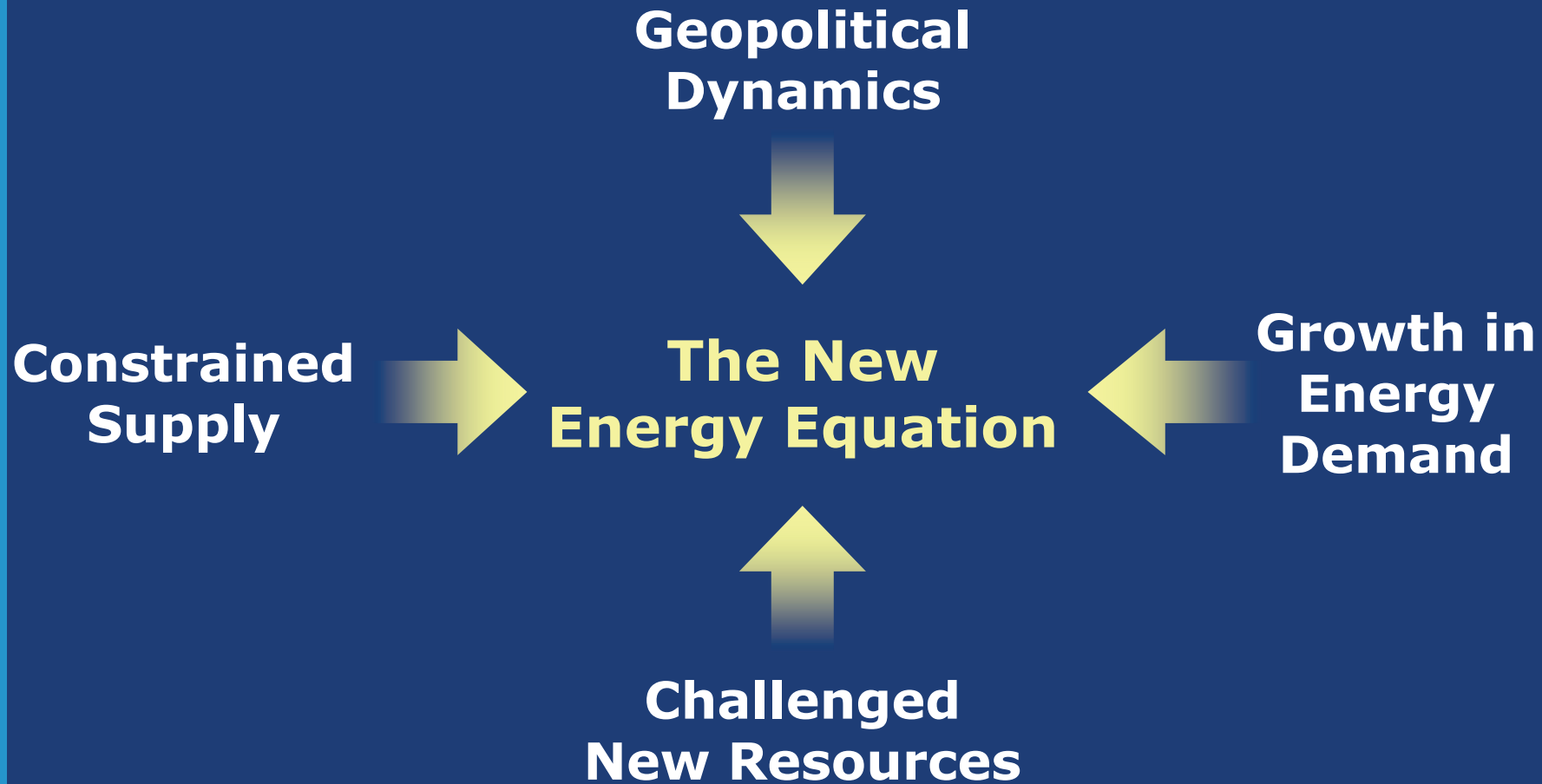
- Capital intensive phase of major upstream projects
- Full year spending for Unocal assets
- Rising costs of materials and services

Total Capital & Exploratory Expenditures (1)



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

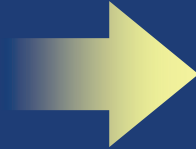
Today's Operating Environment



Well-Positioned to Address New Energy Equation



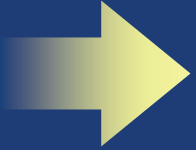
**Growth in
Energy Demand**



✓ Strong Asia Position

✓ Leading GTL Position

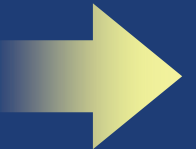
**Constrained
Supply**



✓ Deep Project Queue

✓ The Exploration Factory

**Challenged
New Resources**



✓ Expertise in Non-
Conventional Resources

**Geopolitical
Dynamics**

✓ Portfolio Diversity

The Right Strategies

Develop Leading Integrated Positions in Growth Areas of the World



Upstream

Grow profitability in core areas and build new legacy positions



Gas

Commercialize equity resource base by targeting North American and Asian markets



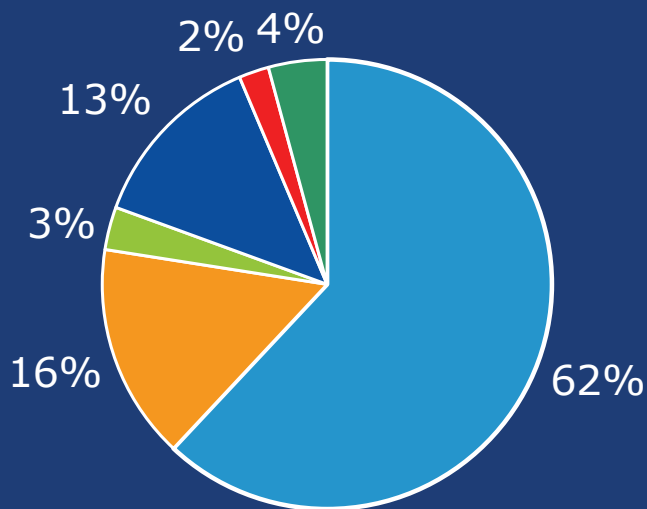
Downstream

Improve returns by focusing on areas of market and supply strength

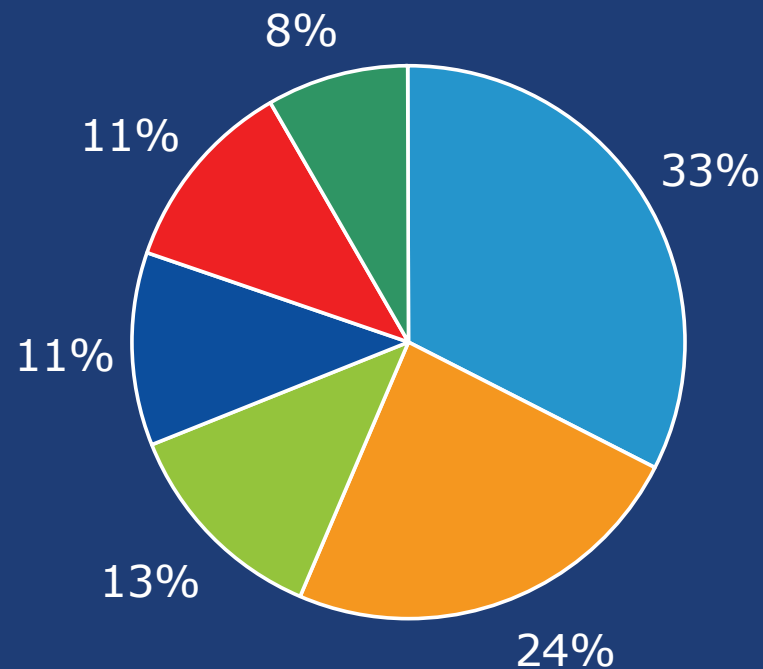
Building Momentum: Capital Employed 1998 vs 2005



1998
\$24.6 Billion



2005*
\$71.1 Billion



North America

Asia/Australia

Eurasia

Africa/Middle East

Latin America

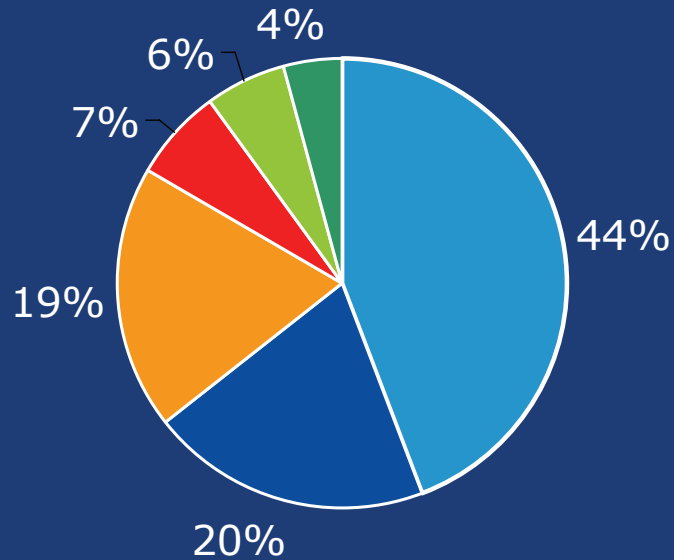
Europe

*Excludes goodwill

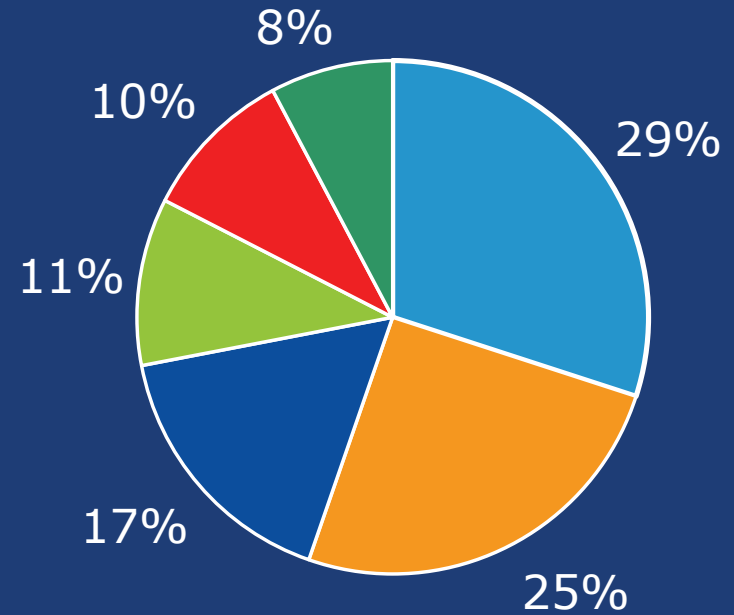
Building Momentum: Net Production 1998 vs 2005



1998
1.6 MMBOED



4Q05
2.7 MMBOED



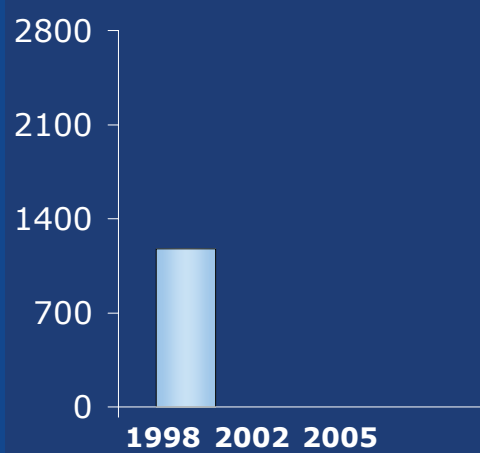
- North America
- Asia/Australia
- Eurasia
- Africa/Middle East
- Latin America
- Europe

> 3% CAGR: 2005 - 2010

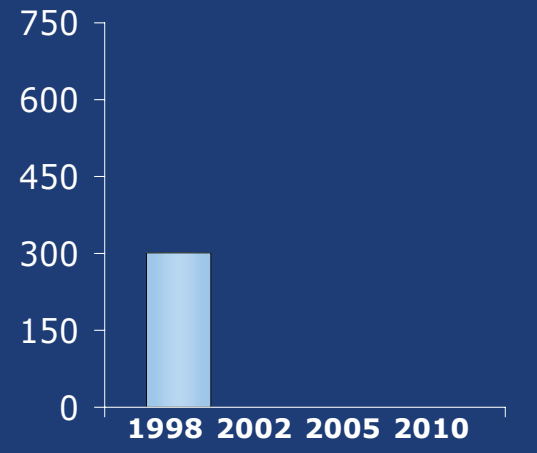
Building Momentum: Asia Pacific 1998



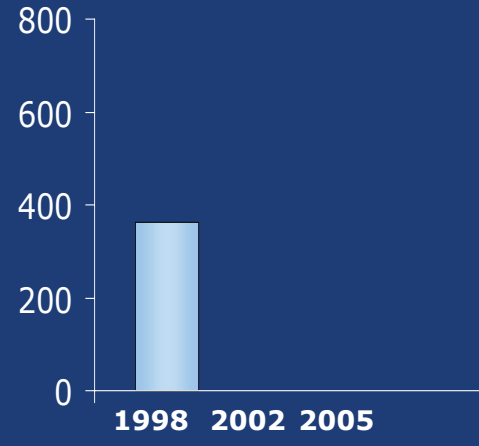
Net Reserves (MBOE)



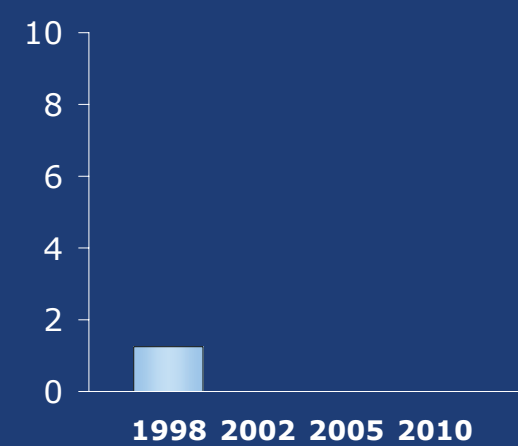
Net Production (MBOED)



Refineries (MBD)



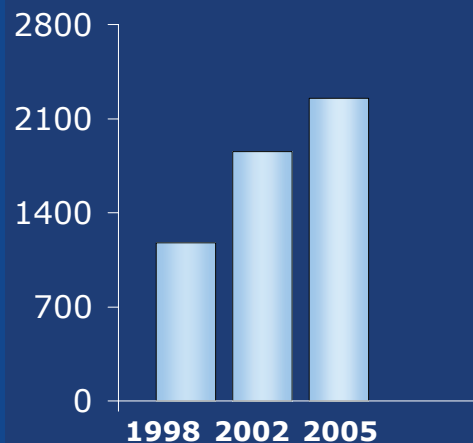
LNG Capacity (MMTPA)



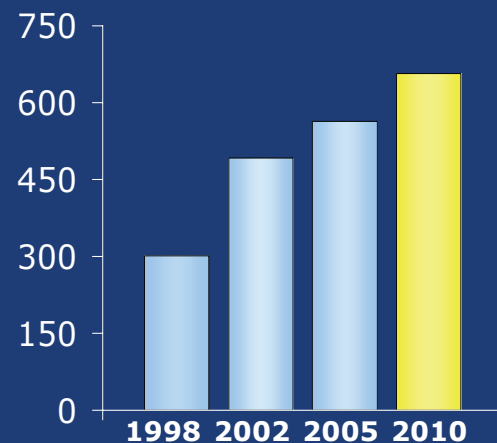
Building Momentum: Asia Pacific 2010



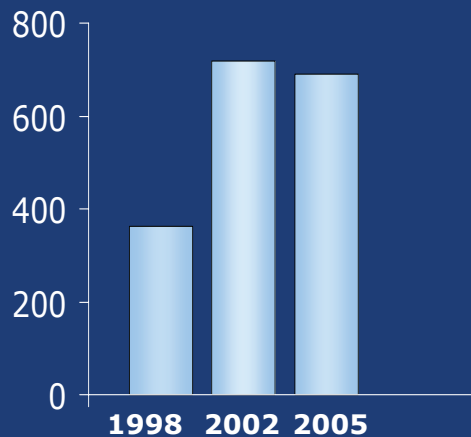
Net Reserves (MBOE)



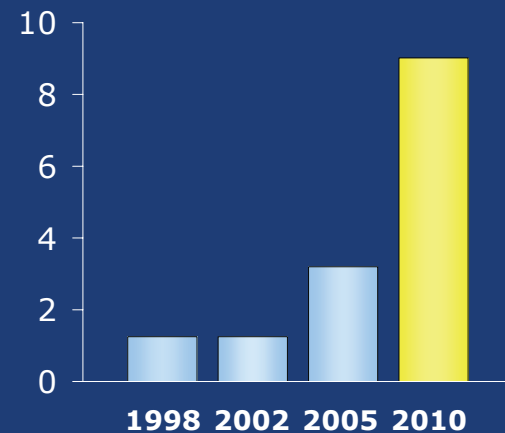
Net Production (MBOED)



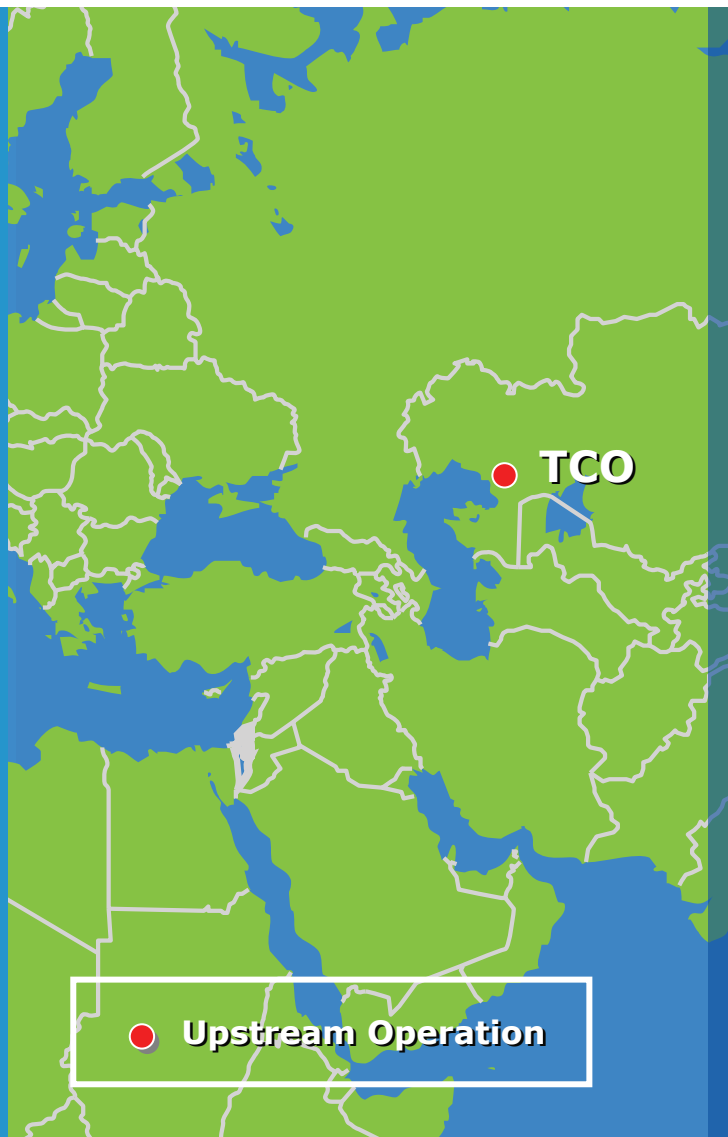
Refineries (MBD)



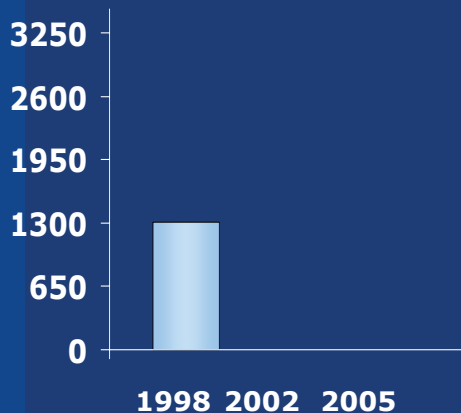
LNG Capacity (MMTPA)



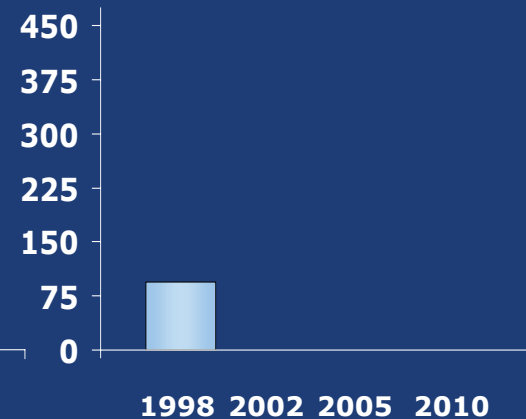
Building Momentum: Caspian 1998



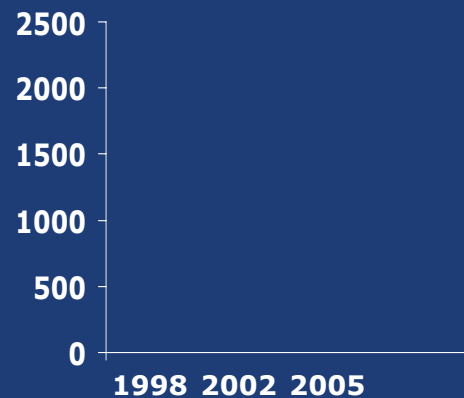
Net Reserves (MBOE)



Net Production (MBOED)



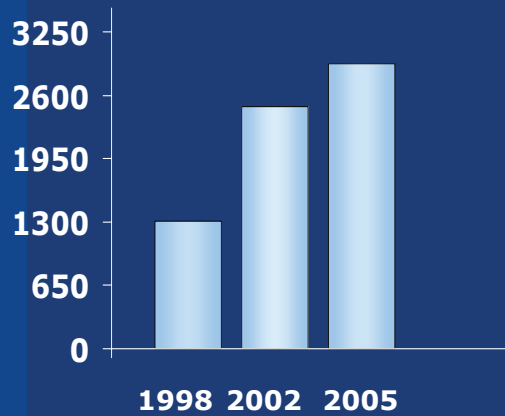
Pipeline (Miles)



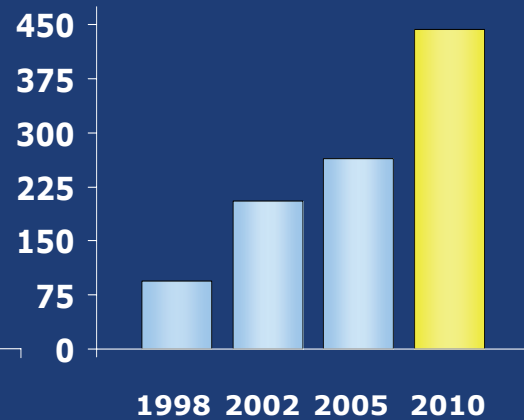
Building Momentum: Caspian 2010



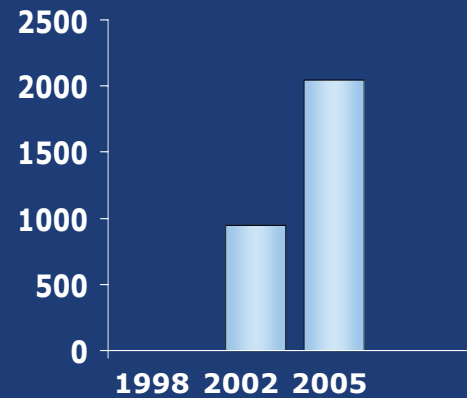
Net Reserves (MBOE)



Net Production (MBOED)



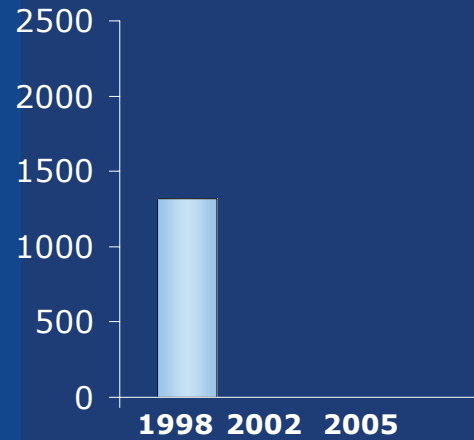
Pipeline (Miles)



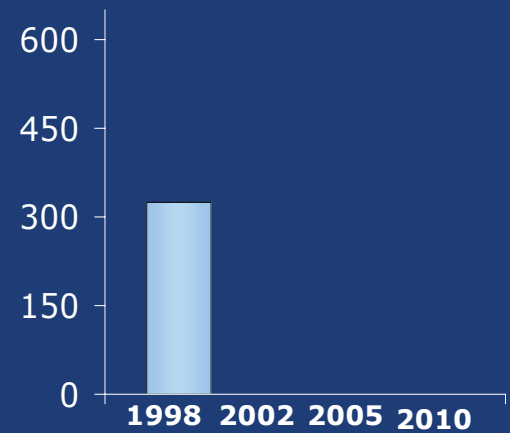
Building Momentum: West Africa 1998



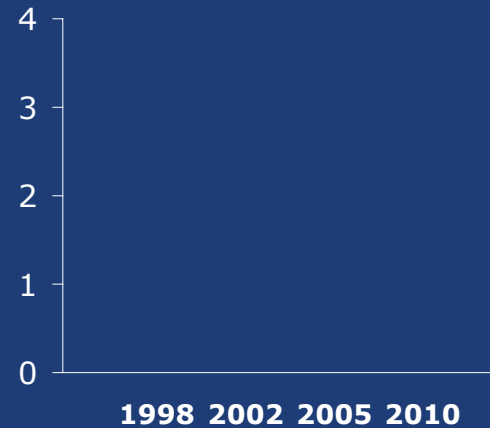
Net Reserves (MBOE)



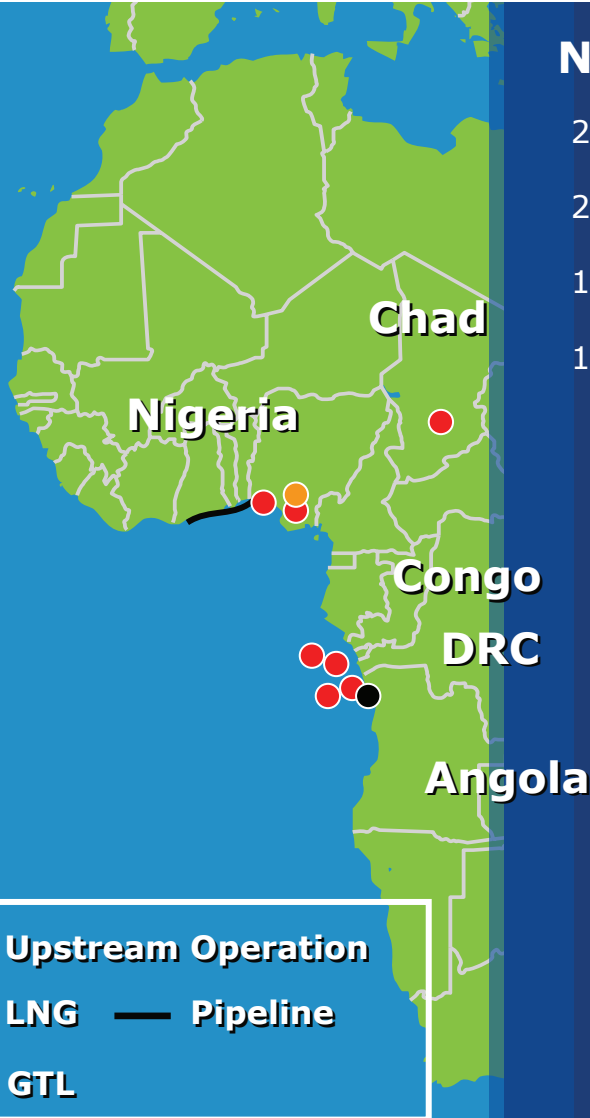
Net Production (MBOED)



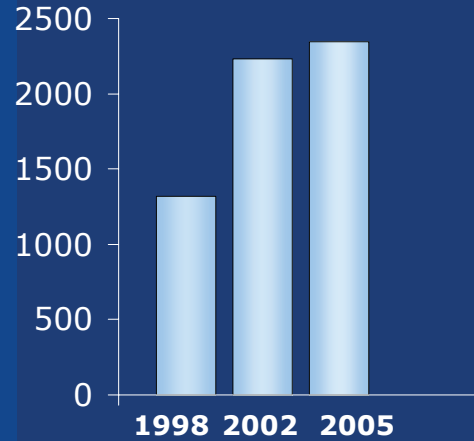
LNG Capacity (MMTPA)



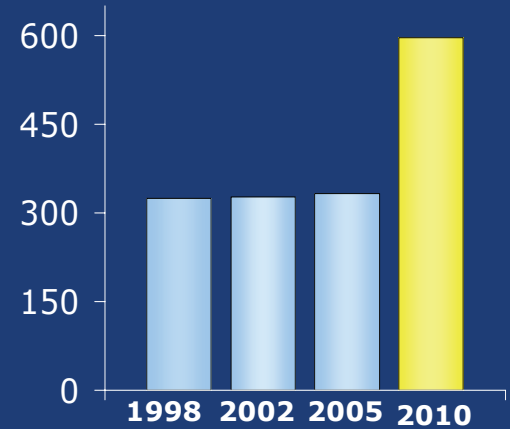
Building Momentum: West Africa 2010



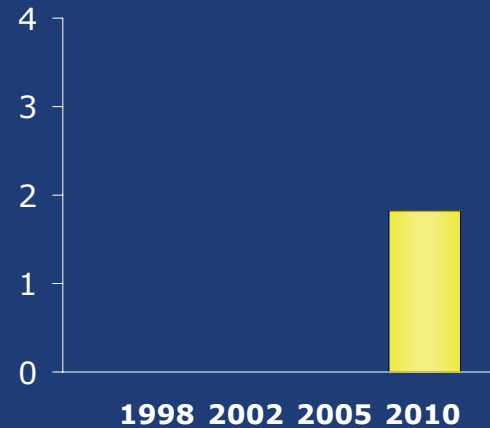
Net Reserves (MBOE)



Net Production (MBOED)



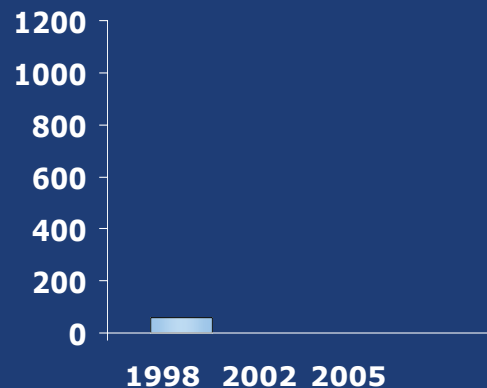
LNG Capacity (MMTPA)



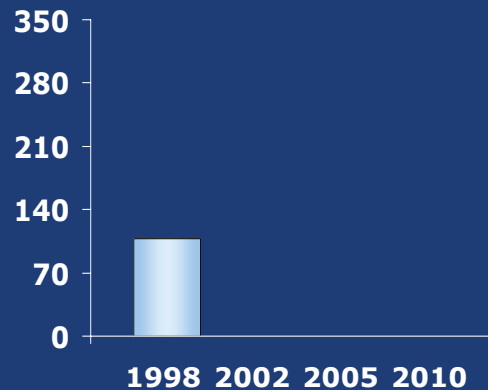
Building Momentum: Latin America 1998



Net Reserves (MBOE)



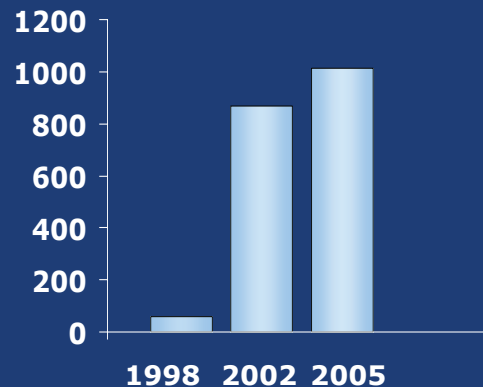
Net Production (MBOED)



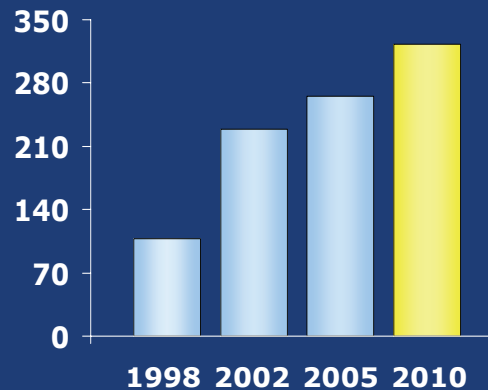
Building Momentum: Latin America 2010



Net Reserves (MBOE)



Net Production (MBOED)



Momentum for Growth

Profitable
Growth



Strong
Performance



Right
Strategies

