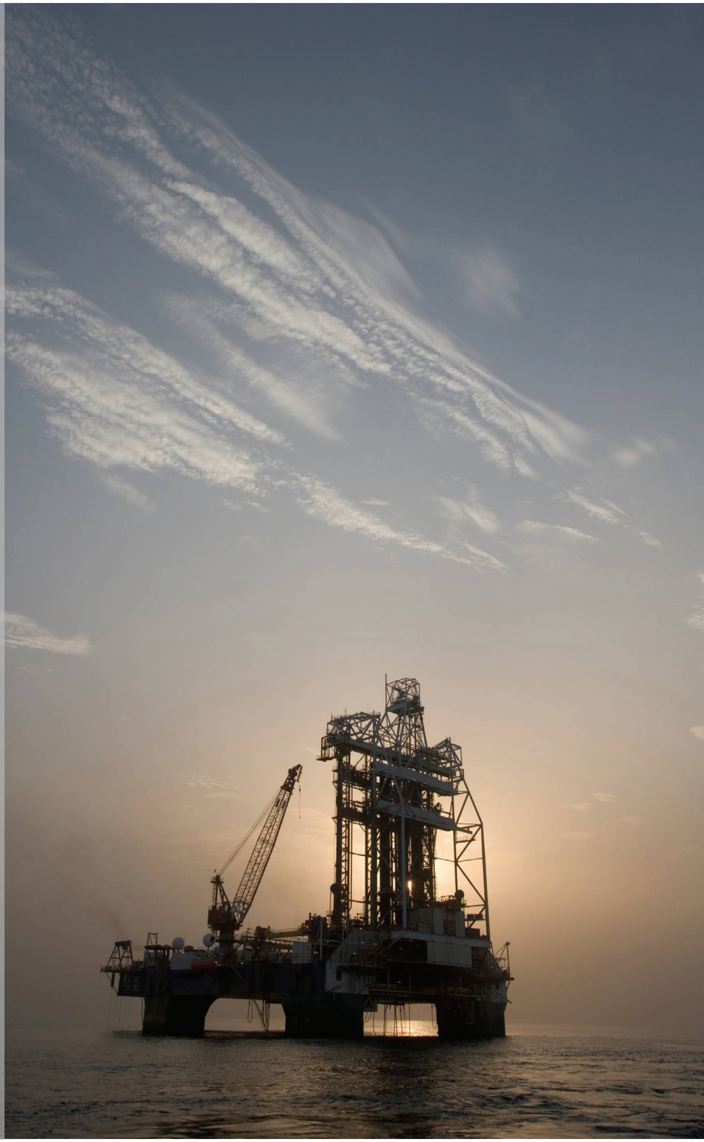
Upstream

George Kirkland

Executive Vice President
Upstream & Gas



Momentum for Growth

Right Strategy

Strong Performance

Profitable Growth

Well Positioned and Diverse Portfolio

Year-end 2005 Production Capacity: 2.7 Million BOEPD

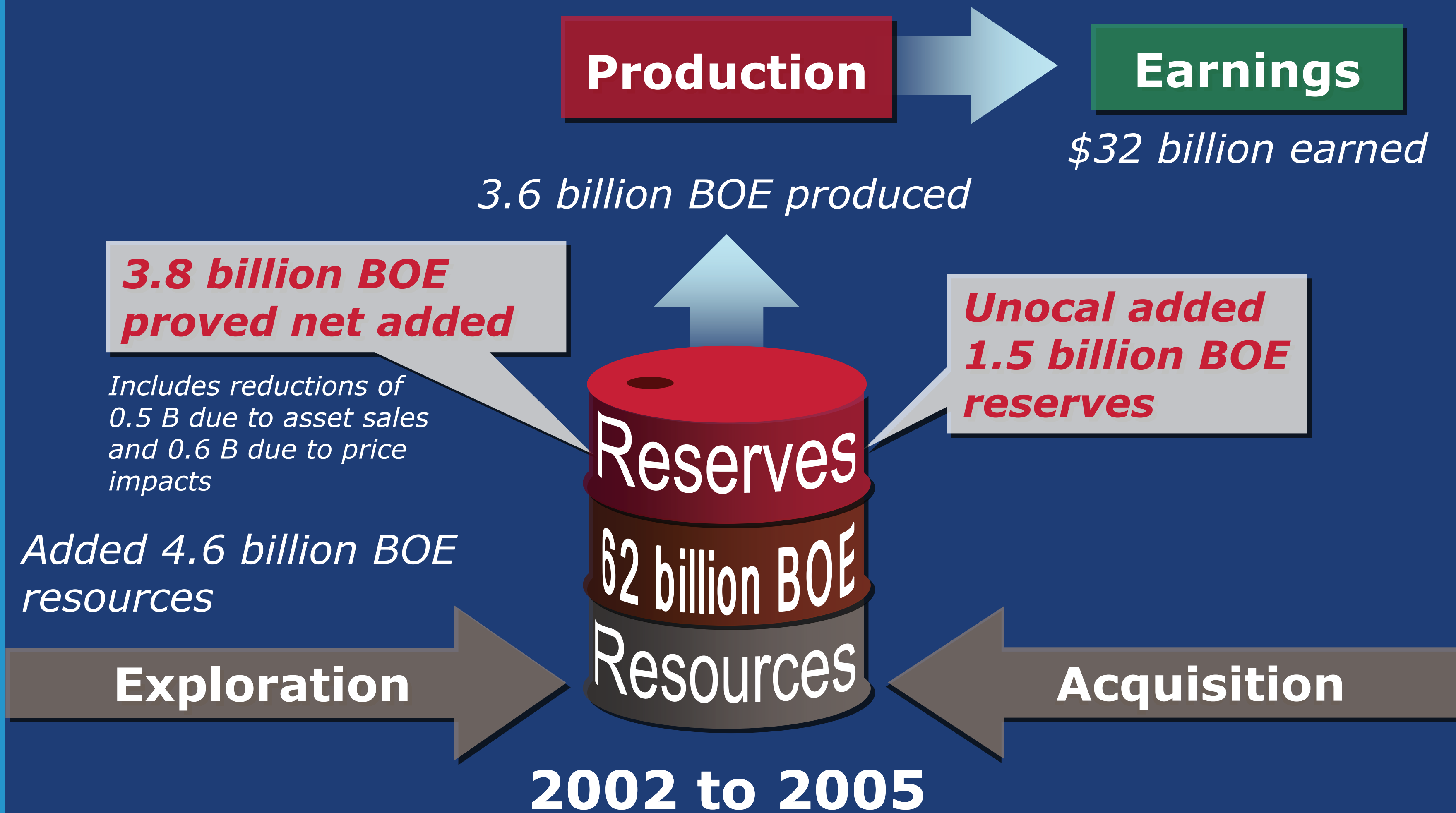
The Right Strategies

Grow profitability in core areas and build new legacy positions

- Maximize and grow value of the base business
- Lead the industry in the selection and execution of major capital projects
- Achieve superior exploration success
- Build an integrated gas business
- Identify, capture and effectively incorporate new core businesses

Strong Performance

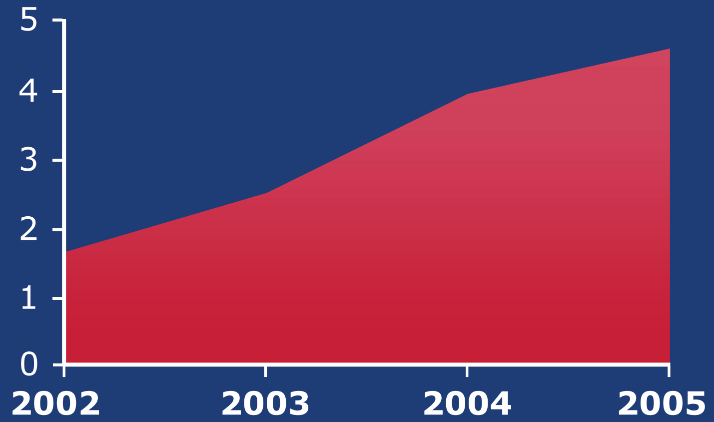
Upstream Business Model
Maturing Resources to Earnings



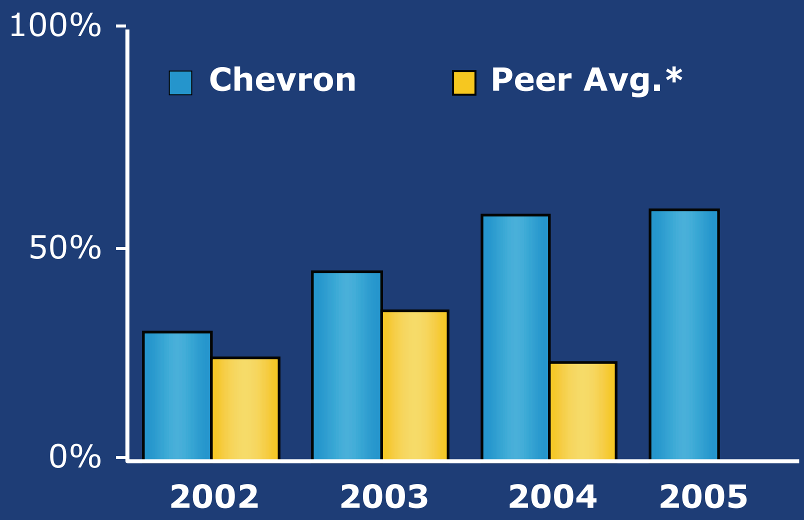
Does not include geothermal, Athabasca Mining, Boscan

Consistent Exploration Success

Cumulative Resources added from Exploration – Billion BOE



Success Rate



Legacy Chevron only

* *Source: WoodMac 2005 Exploration Strategy & Performance Study*
Peers include: CVX, XOM, RDS, BP, COP, TOT, ENI

Unocal: Creating Additional Value

- Stronger positions
  - Asia Pacific
  - Caspian
  - Deepwater GOM
- Applying Chevron's Project Management Process
- Enhances our ability to become a clear leader in drilling and completions

Becoming a Clear Leader in Drilling & Completions

Chevron

Chevron

$4.5 Billion Spend

+

UNOCAL 76

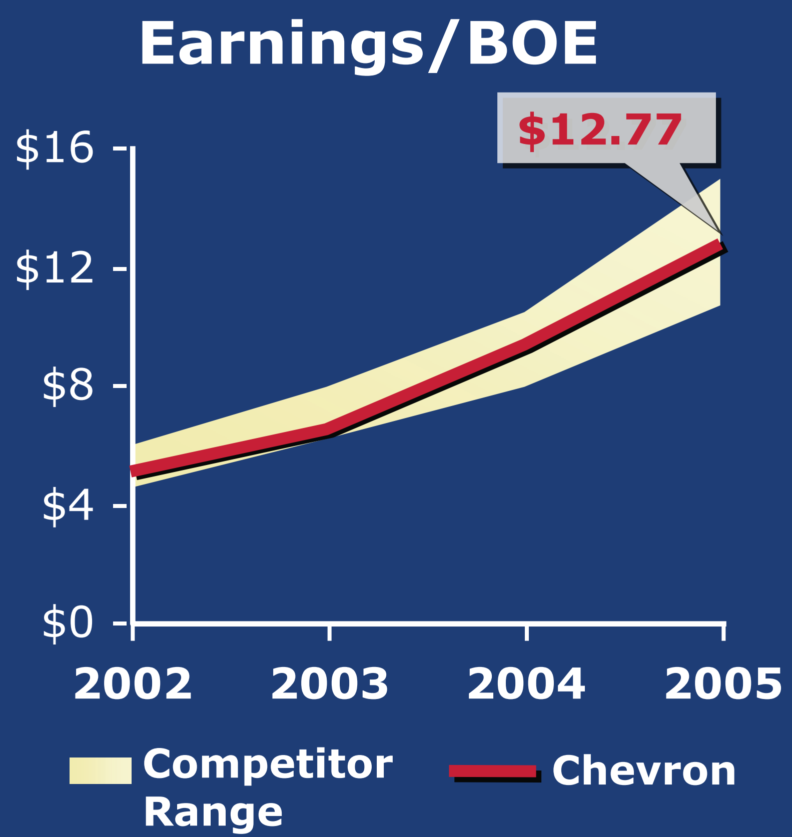
$0.8 Billion Spend

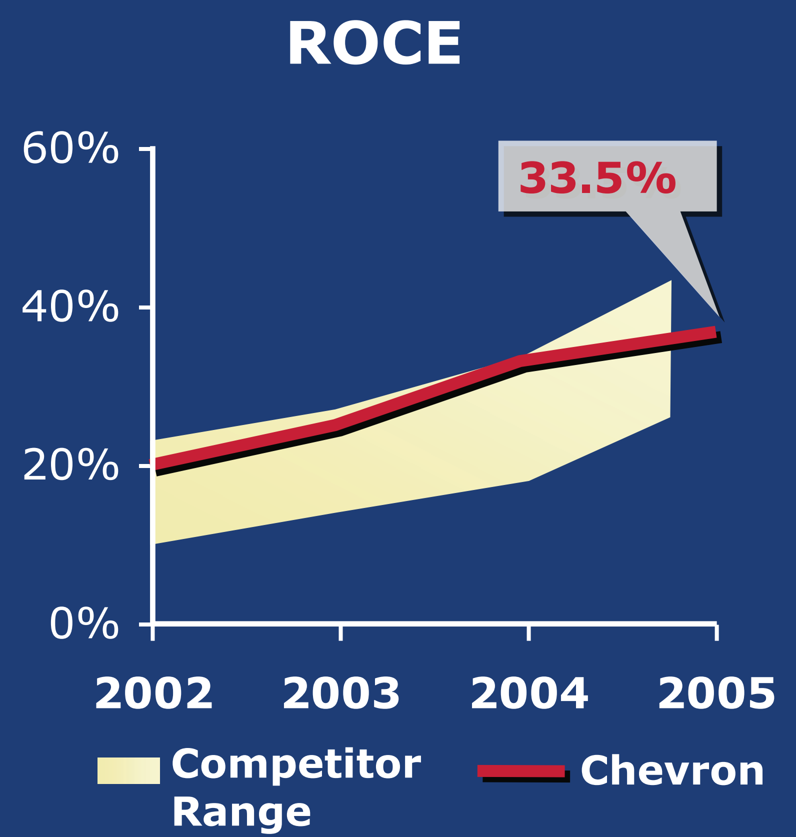
=

Clear leader in drilling & completions

$400 – $600 Million Savings

Worldwide Upstream Competitive Margins & Returns





Competitor Group: ExxonMobil, British Petroleum, ConocoPhillips, Royal Dutch Shell

Competitive ROCE range through 3Q 2005. Competitor Group: XOM, RDS , BP, and COP Calculated based on CVX estimates and public information handled on a consistent basis. Excludes special items. Reconciliation to non-GAAP earnings measure for CVX is available at www.chevron.com under Investors

What Upstream Delivered in 2005

- World-Class Safety Performance ✓
- Integrated UNOCAL ✓
- Exploration Success ✓
- GOM Hurricane Restoration ✓
- Competitive Margins and Returns ✓
- Progress on Major Capital Projects ✓

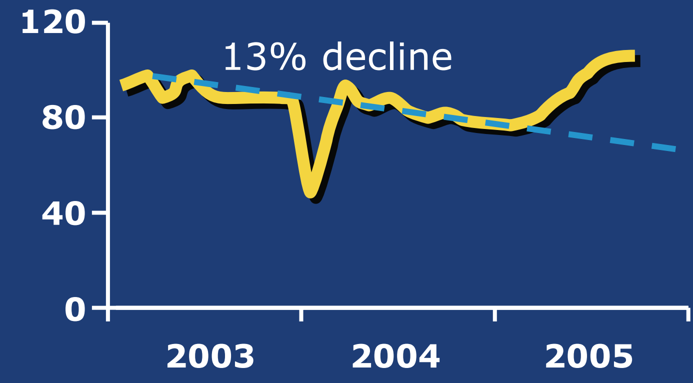
Profitable Growth

Base Business Focus

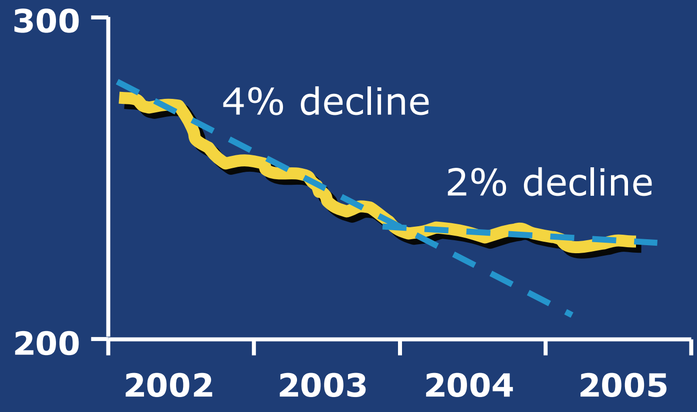
- **Thailand**
  Offset 13% decline in Benchamas field to raise production to highest levels

- **San Joaquin Valley**
  Reduced base decline from 4% to 2% through sound reservoir & heat management

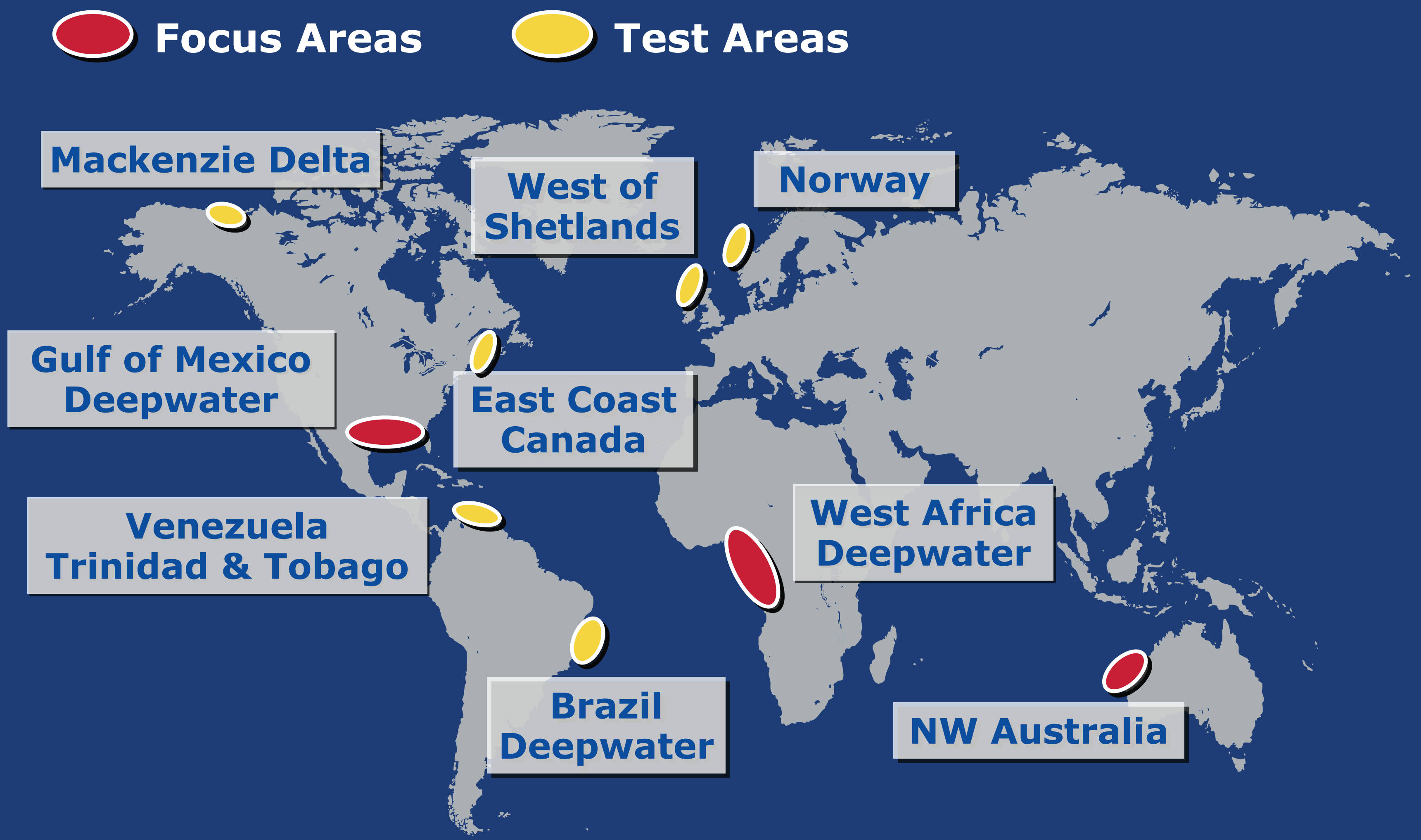
Thailand B8/32
Gross Production MBOEPD



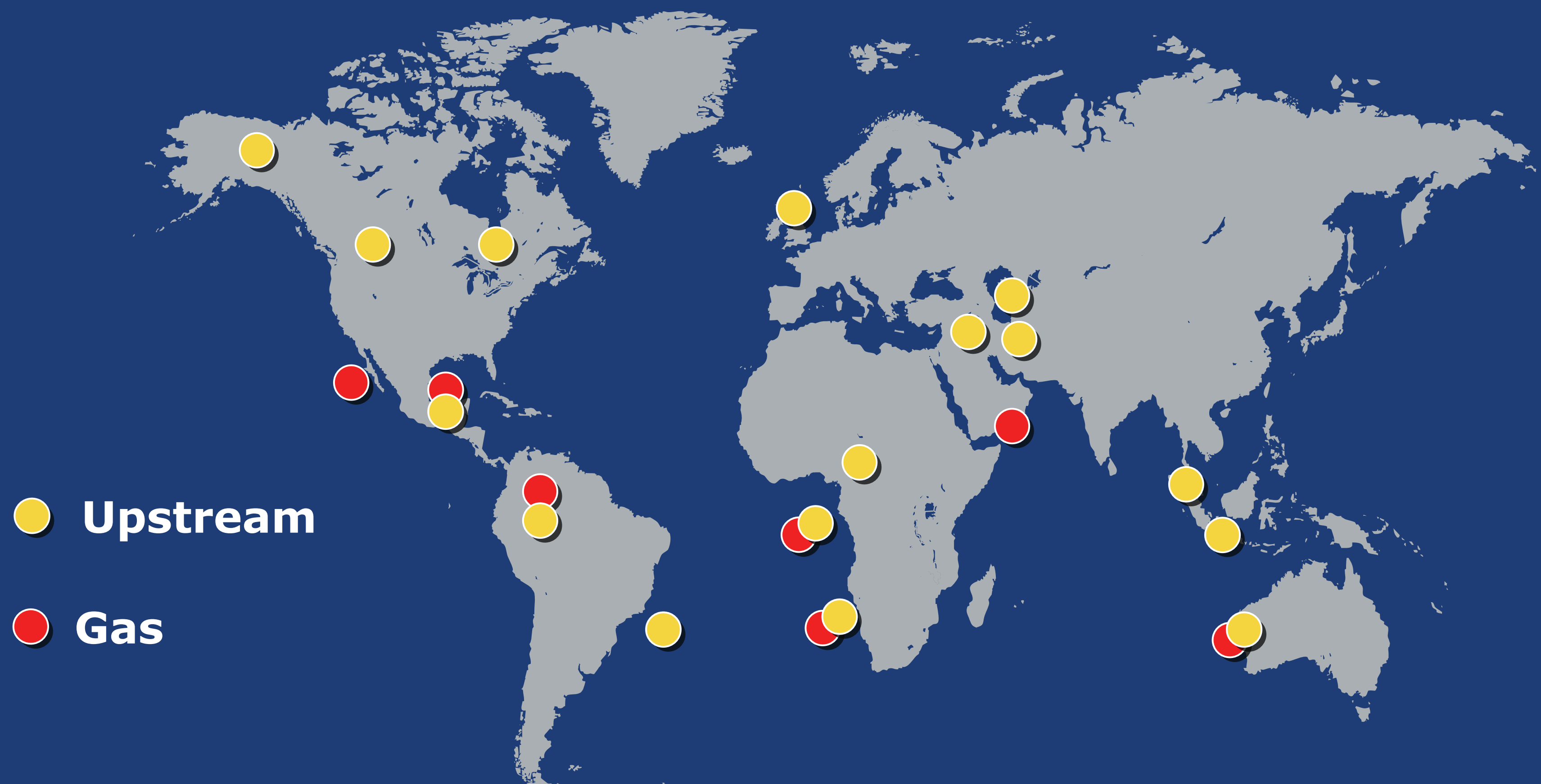
San Joaquin Valley
Net Production MBOPD



Continued Focused and Disciplined Exploration Program



Extensive Portfolio of Projects



Projects with Capital Investment over $500 million Chevron Share

2003 Project Portfolio

Projects > $500 MM C&E Chevron Share

Gas Projects

- Plataforma Deltana
- AOSP Expansion
- Usan
- Blind Faith
- Great White
- Pt. Thompson
- Hamaca Expansion
- North Duri
- TCO SGI 3
- Bonga/SW Aparo
- Escravos GTL 2

- Tahiti
- Greater Gorgon
- Hebron
- Frade
- Tombua Landana
- Angola LNG
- NA West Coast Regas

- Moho Bilondo
- Agbami
- BBLT
- Escravos GP-3 / GTL
- Sanha Bomboco

- TCO SGP
- TCO SGI
- Chad
- Karachaganak
- Hamaca Upgrader
- Belanak

Evaluation → Engineering & Design → Construction → Operate

2006 Project Portfolio

Projects > $500 MM C&E Chevron Share

Gas Projects

New Projects

Evaluation

- NA East Coast Regas
- Karachaganak Expansion III
- Orinoco II
- Jack
- St. Malo
- Oryx 2 GTL
- Escravos GTL 2

- BC-20
- Vietnam 3-in-1 Development
- Wheatstone
- Rosebank Lochnagar
- Pt. Thompson
- Hamaca Expansion
- TCO SGI 3

Engineering & Design

- Gendalo Hub
- Gehem Hub
- Nsiko
- Casotte Landing Regas
- Plataforma Deltana
- Usan
- Great White
- North Duri
- Hebron
- Bonga/SW Aparo
- Tombua Landana
- Angola LNG
- NA West Coast Regas

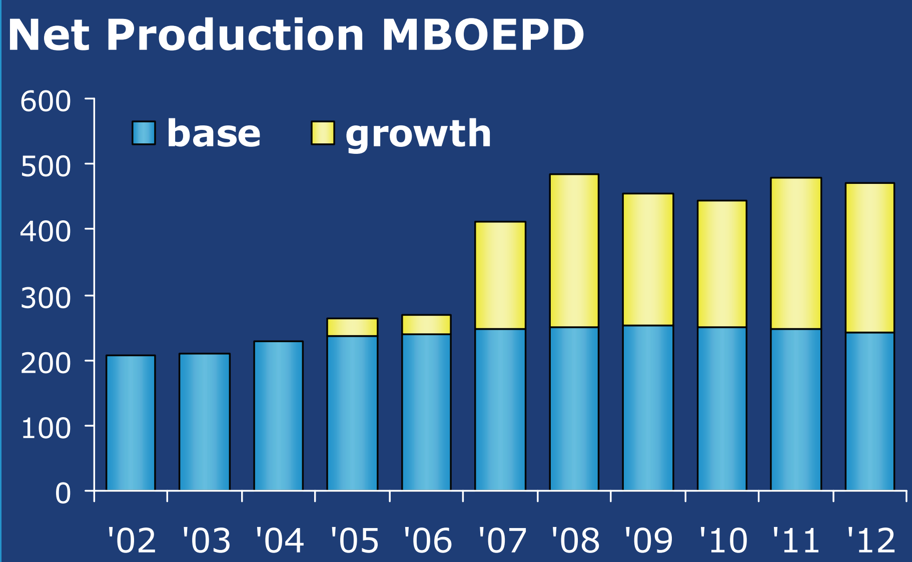
Construction

- Olokola LNG
- BTC Pipeline
- TCO SGP
- AOSP Expansion
- Blind Faith
- Tahiti
- Greater Gorgon
- Moho Bilondo
- Agbami
- Escravos GP-3 / GTL
- Frade

Operate

- BBLT
- Sanha Bomboco
- TCO SGI
- Chad
- Karachaganak
- Hamaca Upgrader
- Belanak

Caspian



Tengiz Sour Gas Injection Second Generation Plant

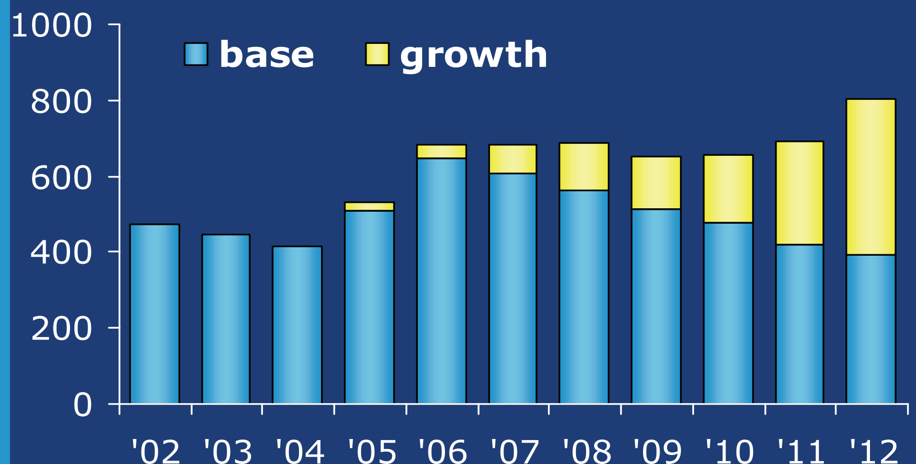
- Over 80% project completion
- SGI startup in 2006
- SGP startup in 2007

Azeri-Chirag-Guneshli Development

- Initiated production in 2005
- Phase II ahead of schedule
- Startup in 2006
- Phase III startup in 2008

Asia Pacific

Net Production MBOEPD



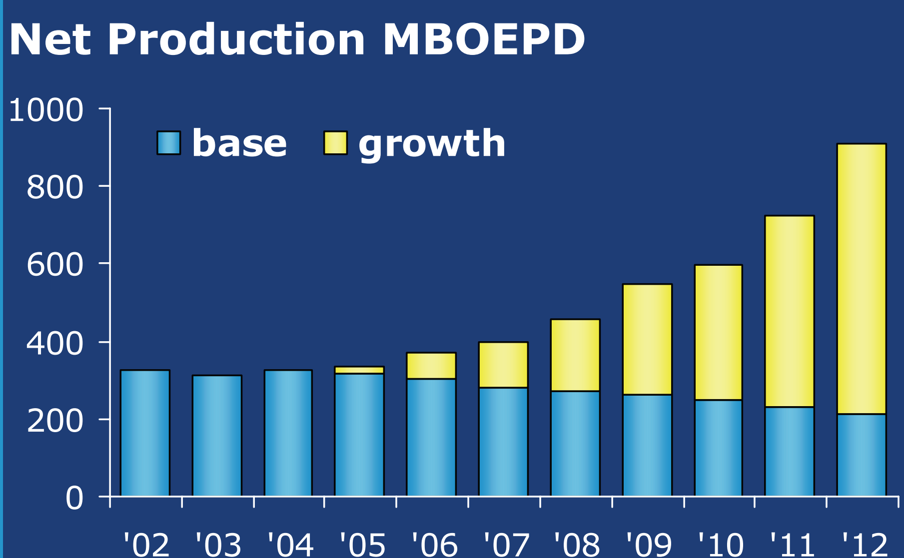
Greater Gorgon

- Framework Agreement
- Gas Heads of Agreements
- Signed in 2005
- FID in 2006
- Project startup in 2010

Bibiyana

- 600 MMCFD gas processing plant
- Project startup in 2007

West Africa



Benguela Belize/ Lobito Tomboco

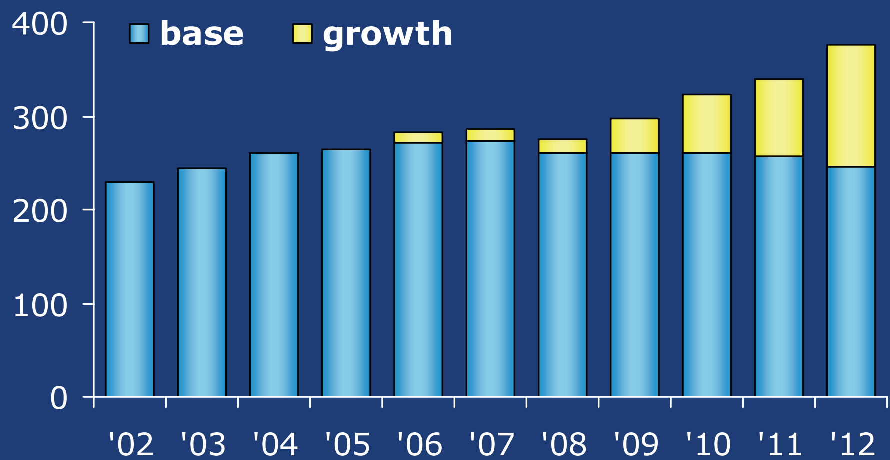
- "BB" platform startup January 2006
- Project of the Year Offshore Energy Association
- "LT" sub-sea centers startup in 2006

Agbami

- Awarded EPCI contracts for FPSO
- Production startup 2008

Latin America

Net Production MBOEPD



Plataforma Deltana

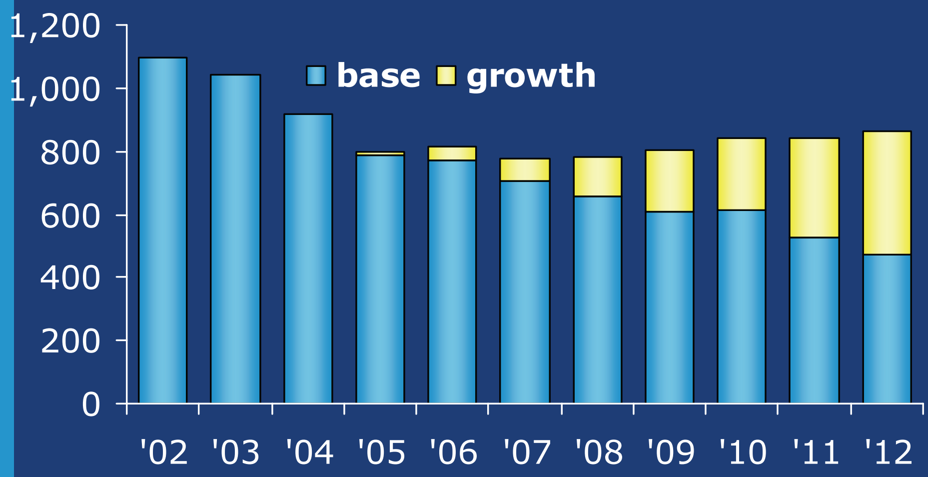
- Continued successful exploration
- Planned move to Engineering & Design in 2006

Frade

- Begin construction in 2006
- First production 2008

North America

Net Production MBOEPD



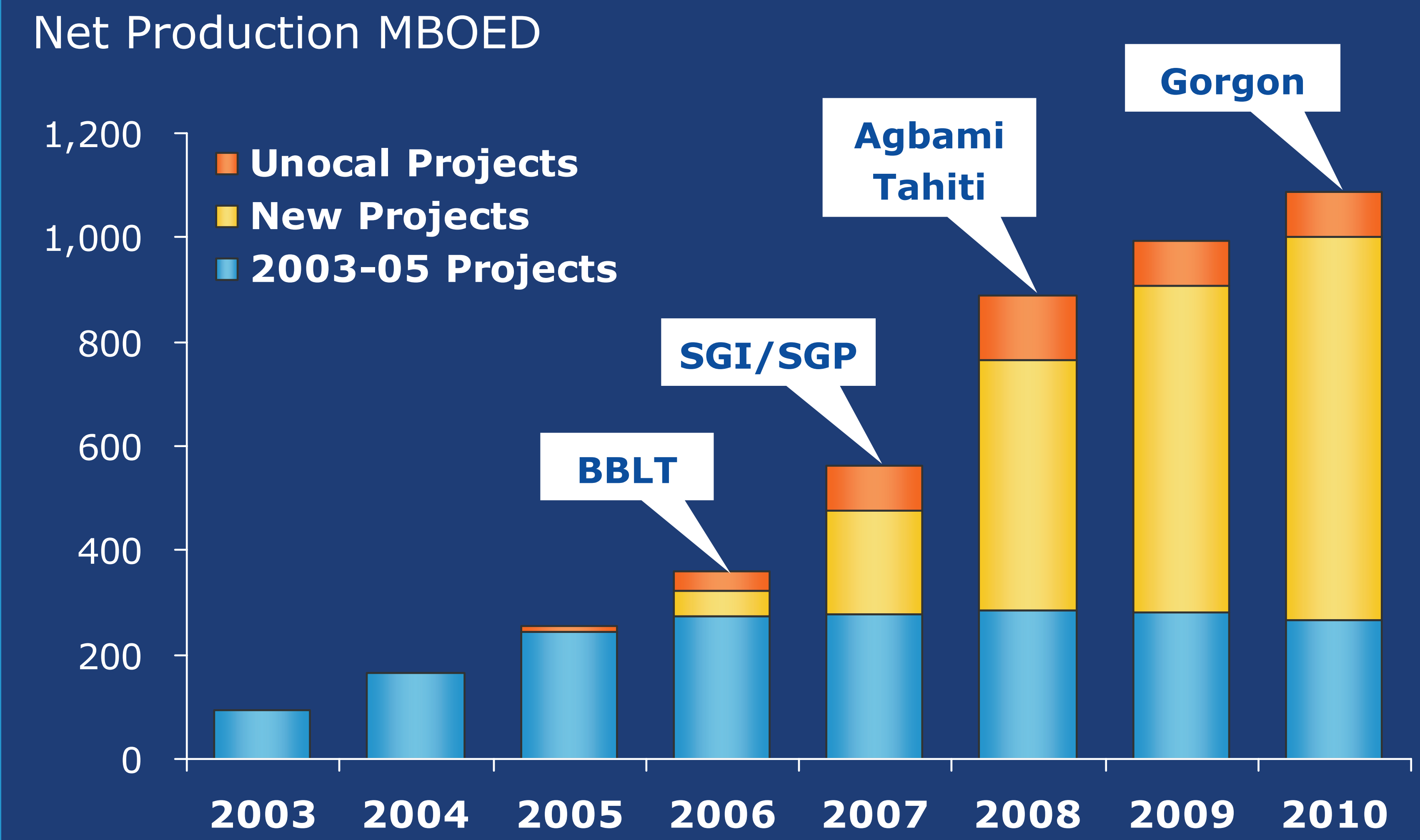
Tahiti

- Drilling to begin in 2006
- First Production in 2008

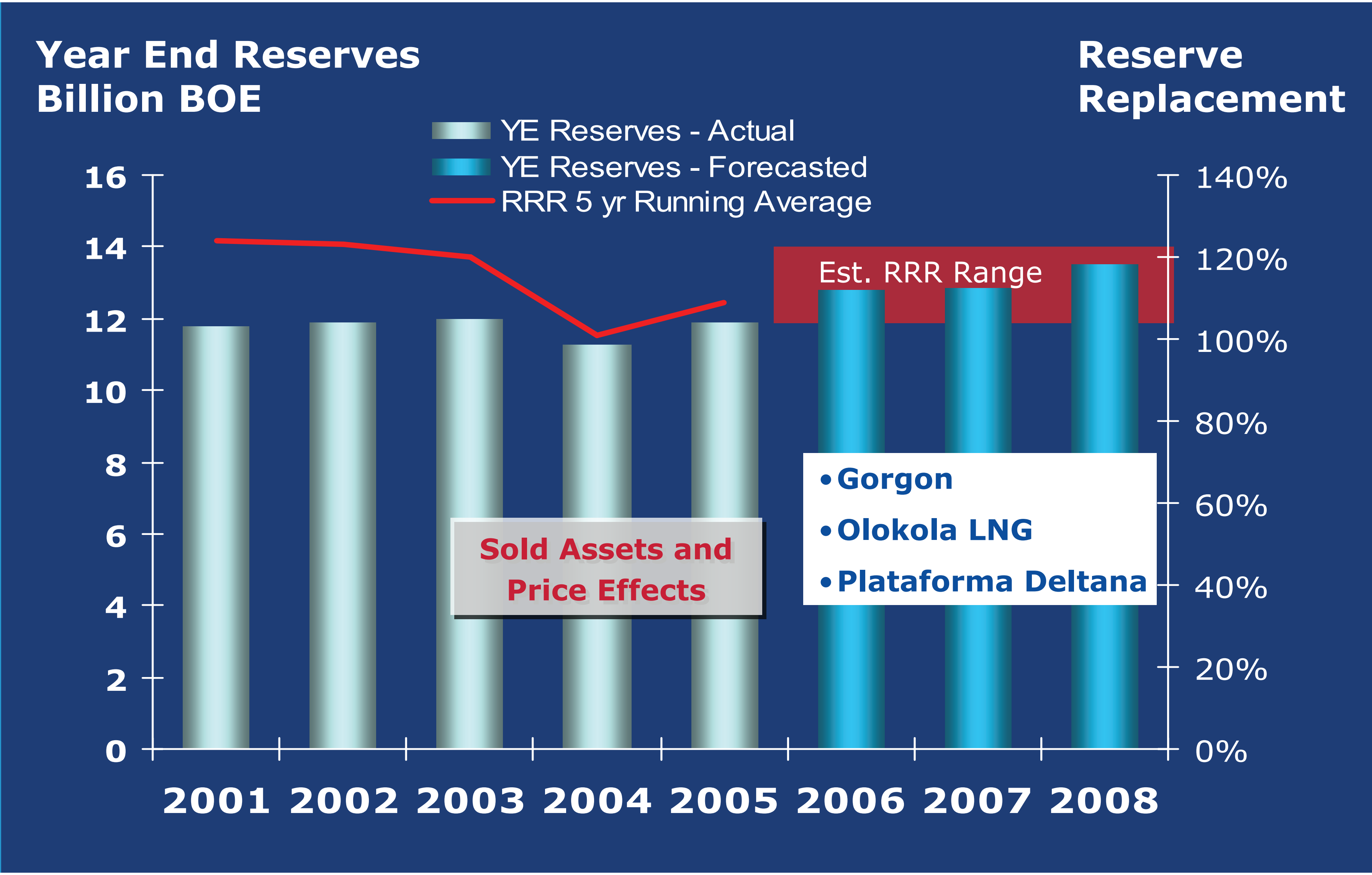
Athabasca Oil Sands Project Expansion

- Moved into Engineering & Design
- Planned startup in 2010

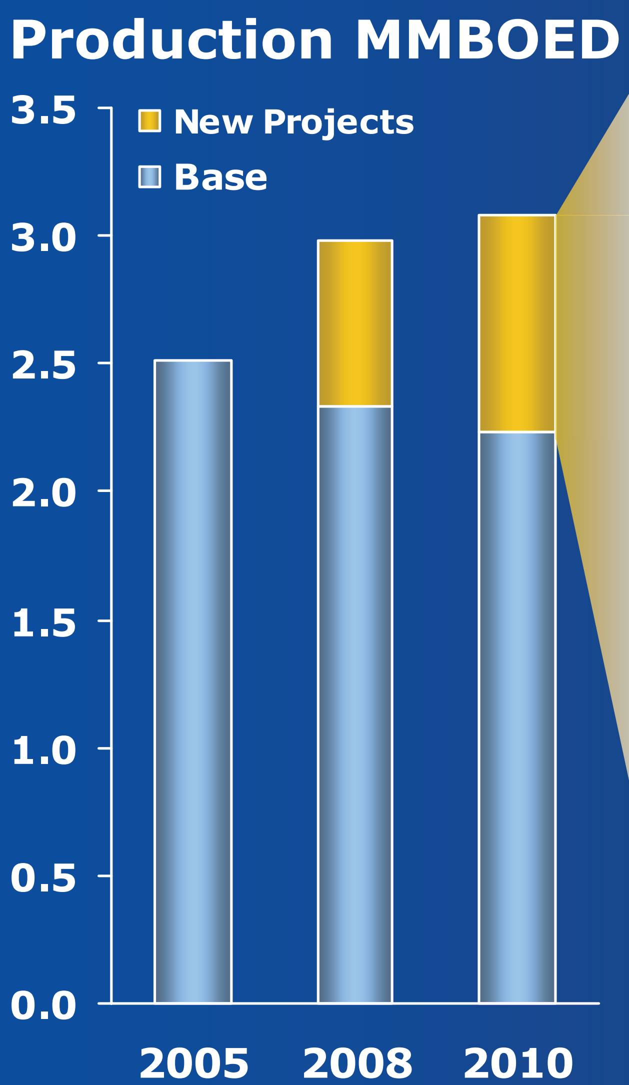
Executing on a World-Class Portfolio of Projects



Reserves Growth



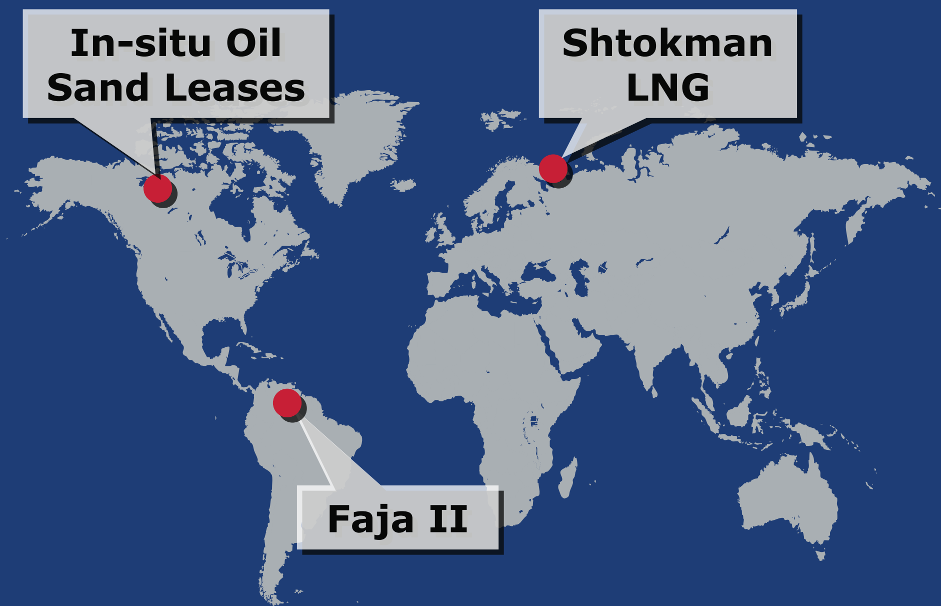
Production Growth



Start-up	Significant Project	Chevron Operator	WI %	100% Peak Production MBOEPD	Current Project Phase
2005	Sanha Bomboco	✓	39.2	100	Prod
	ACG I		10.3	370	Prod
2006	BBLT	✓	31.0	200	Prod
	TCO SGI	✓	50.0	80	Const
	Bibiyana	✓	98.0	80	Const
	DIBI Flowstation	✓	40.0	25	Const
	Dolphin Deep Tr. 4		50.0	20	Const
	ACG II		10.3	510	Const
2007	TCO SGP	✓	50.0	170	Const
	Britannia Satellites	✓	32.4	90	Const
	B8/32 development	✓	51.7	25	Design
2008	Agbami	✓	68.2	250	Const
	Tahiti	✓	58.0	125	Const
	Blind Faith	✓	62.5	40	Const
	NWS Train 5		16.7	100	Const
	Frade	✓	51.7	85	Design
	N Duri Steamflood	✓	100	35	Design
	Moho Bilondo		31.5	80	Const
	EGP3A&B	✓	40.0	95	Const
	ACG III		10.3	260	Const
2009 to 2010	Tombua Landana	✓	31.0	100	Design
	BC20-610		23.0	175	Eval
	Great White		33.3	85	Eval
	Hamaca Expansion		30.0	120	Eval
	Greater Gorgon	✓	50.0	280	Design
	Usan		30.0	150	Design
	Angola LNG	✓	36.4	110	Design
	Bonga SW Aparo		~20.0	150	Design
	Vietnam Gas Dev	✓	42.4	35	Eval
	ASOP Expansion		20.0	90	Design

Seeking New Legacy Positions

- ✓ Short-listed as potential Shtokman LNG partner
- ✓ Acquired Canadian in-situ oil sands leases
- ✓ Evaluating Faja II for new heavy oil development



Our Commitment

Production CAGR > 3%	2005-10
BBLT Startup	✓ 2006
TCO SGI Startup	2006
TCO SGP Startup	2007
Agbami Startup	2008
Tahiti Startup	2008
Gorgon LNG Startup	2010

Appendix

Upstream Major Capital Projects
Caspian Region

Project	Location	Operator	WI %	C&E $billion	Peak Prod MBOED	Current Project Phase	Start-up
Tengiz Sour Gas Injection/ Second Generation Plant	Kazakhstan	Chevron	50.0	5.6	250	Construction	2006 SGI 2007 SGP
Azeri-Chirag-Guneshli Development I	Azerbaijan	Other	10.3	N/A	370	Production	2005
Azeri-Chirag-Guneshli Development II & III	Azerbaijan	Other	10.3	8.2	770	Construction	(II)2006 (III)2008
Tengiz Sour Gas Injection III Expansion	Kazakhstan	Chevron	50.0	1.5	65	Evaluation	2011-12
Karachaganak Expansion II	Kazakhstan	Other	20.0	6.0	195	Production	2004
Karachaganak Expansion III	Kazakhstan	Other	20.0	2.8	135	Evaluation	2013-14
Baku-Tbilisi-Ceyhan Pipeline	Caspian	Other	8.9	4.8	1200 capacity	Construction	2006
Caspian Pipeline Consortium	Caspian	Chevron	15	1.5	700 capacity	Construction	2009-10

C&E is estimated 100% gross project C&E

Peak Production is estimated 100% gross production when project is at its maximum level

Upstream Major Capital Projects
Asia Pacific Region

Project	Location	Operator	WI %	C&E $billion	Peak Prod MBOED	Current Project Phase	Start-up
Greater Gorgon Offshore Development & LNG	Australia	Chevron	50.0	10.4	280	Design	2010-11
Bibiyana Gas Development	Bangladesh	Chevron	98.0	0.2	80	Construction	2006
Vietnam Gas Development	Vietnam	Chevron	42.4	2.0	35	Evaluation	2010-11
Wheatstone Gas Development	Australia	Chevron	94.0	5.0	125	Evaluation	2013-14
Gendalo Hub Deepwater Development	Indonesia	Chevron	80.0	1.2	50	Evaluation	2011-12
Gehem Hub Deepwater Development	Indonesia	Chevron	80.0	1.9	50	Evaluation	2011-12
North Duri Steamflood Development	Indonesia	Chevron	100	0.6	35	Design	2008
Natuna Sea Block B Development	Indonesia	Other	25.0	6.0	130	Production	2004

C&E is estimated 100% gross project C&E

Peak Production is estimated 100% gross production when project is at its maximum level

Upstream Major Capital Projects
West Africa Region – Angola/Congo

Project	Location	Operator	WI %	C&E $billion	Peak Prod MBOED	Current Project Phase	Start-up
Benguela Belize Lobito Tomboco Deepwater Development	Angola	Chevron	31.0	2.3	200	BB Production LT Const.	2006
Tombua Landana Deepwater Development	Angola	Chevron	31.0	2.3	100	Design	2009-10
Sanha - Bomboco Condensate Development	Angola	Chevron	39.2	2.0	100	Production	2005
Moho Bilondo Deepwater Development	Congo	other	31.5	1.8	80	Construction	2008
Angola LNG	Angola	Chevron	36.4	8.0	165	Design	2010-11

C&E is estimated 100% gross project C&E

Peak Production is estimated 100% gross production when project is at its maximum level

Upstream Major Capital Projects
West Africa Region – Nigeria/Chad

Project	Location	Operator	WI %	C&E $billion	Peak Prod MBOED	Current Project Phase	Start-up
Agbami Deepwater Development	Nigeria	Chevron	68.2	5.3	230	Construction	2008
Nsiko Deepwater Development	Nigeria	Chevron	95.0	2.4	75	Evaluation	2011-12
Bongo SW Aparo Deepwater Development	Nigeria	other	~20	4.4	150	Design	2010-11
Usan Deepwater Development	Nigeria	other	30.0	4.3	150	Design	2010-11
Chad Development	Chad	other	25.0	4.1	155	Production	2004
Olokola LNG Plant	Nigeria	other	18.5	7.0	500 Capacity	Nearing Design	2011-12
Olokola Gas Supply	Nigeria	Chevron	40.0	4.6	250	Nearing Design	2011-12
Escravos GP3A&B	Nigeria	Chevron	40.0	2.0	95	Construction	2008

C&E is estimated 100% gross project C&E

Peak Production is estimated 100% gross production when project is at its maximum level

Upstream Major Capital Projects
Latin America Region

Project	Location	Operator	WI %	C&E $billion	Peak Prod MBOED	Current Project Phase	Start-up
Plataforma Deltana Gas Development & LNG	Venezuela	Chevron	60.0	1.8	50	Evaluation	2011-12
Frade Deepwater Development	Brazil	Chevron	51.7	2.2	85	Design	2008
BC20-610 Deepwater Development	Brazil	Other	23.0	4.0	175	Evaluation	2009-10
Hamaca Heavy Oil Upgrader	Venezuela	Other	30.0	3.7	130	Production	2004
Hamaca Heavy Oil Expansion	Venezuela	Other	30.0	6.1	120	Evaluation	2010-11
Faja II (Orinoco) Heavy Oil Development	Venezuela	Other	19.0	5.2	180	Evaluation	2011-12

C&E is estimated 100% gross project C&E

Peak Production is estimated 100% gross production when project is at its maximum level

Upstream Major Capital Projects
North America Region

Project	Location	Operator	WI %	C&E $billion	Peak Prod MBOED	Current Project Phase	Start-up
Tahiti Deepwater Development	Gulf of Mexico	Chevron	58.0	3.6	125	Construction	2008
Blind Faith Deepwater Development	Gulf of Mexico	Chevron	62.5	0.9	40	Construction	2008
Great White Deepwater Development	Gulf of Mexico	other	33.3	5.2	100	Evaluation	2009-10
Athabasca Oil Sands Project Expansion	Canada	other	20.0	6.3	90	Design	2010-11
Jack Deepwater Development	Gulf of Mexico	Chevron	50.0	1.8	60	Evaluation	2012-13
St. Malo Deepwater Development	Gulf of Mexico	Chevron	41.3	1.8	60	Evaluation	2012-13
Pt. Thomson Gas Development	No. Slope Alaska	other	25.0	2.8	220	Evaluation	2015-16
Hebron Offshore Development	E. Coast Canada	Chevron	28.0	3.4	160	Evaluation	2012-13

C&E is estimated 100% gross project C&E

Peak Production is estimated 100% gross production when project is at its maximum level