

Corporate Overview

John Watson
Chairman and Chief Executive Officer



Key Messages



- ✓ Strong track record of results
- ✓ Sound strategies deliver compelling growth
- ✓ Focused on execution



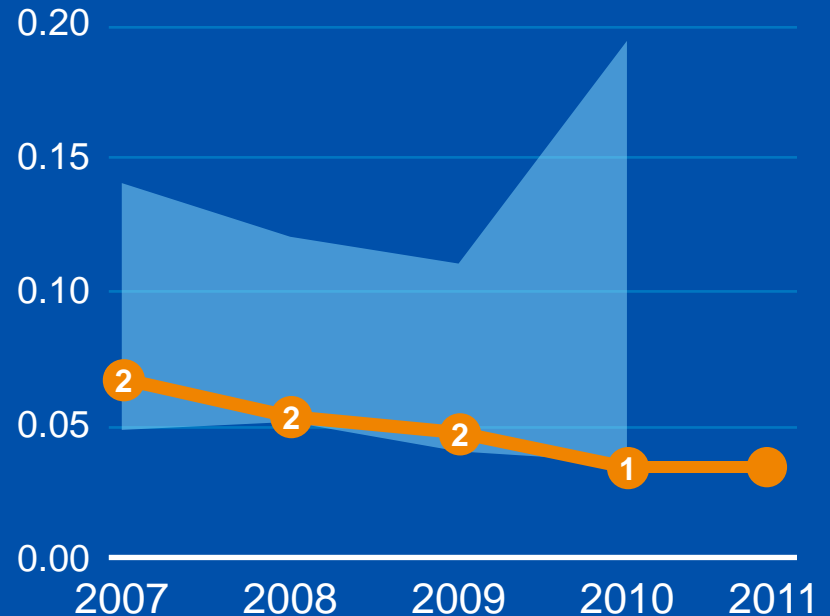
Strong Safety Culture



Do it **safely**
or not at all.

There is **always**
time to do it right.

Total Days Away From Work Rate



1 CVX Ranking Relative to Competitors
1 being the lowest rate

■ Competitor Range: BP, COP, RDS, XOM

2011 Financial Performance



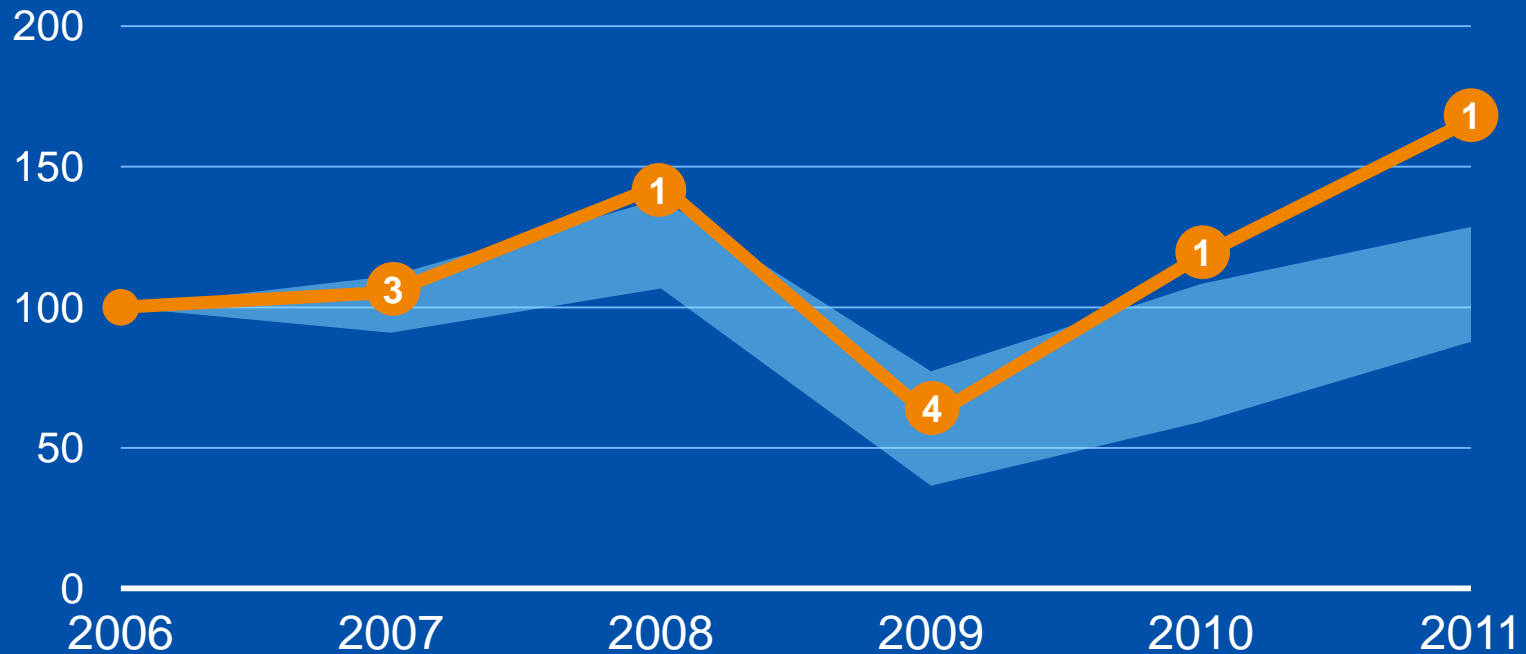
Earnings	\$27 Billion
ROCE	21.6%
Dividend Increase	12.5%
Share Repurchases	\$4.25 Billion
C&E Spending	\$29 Billion
Year-End Debt Ratio	7.7%

Earnings Growth Outpaces Peers



Indexed First Call EPS

Basis: 2006 = 100



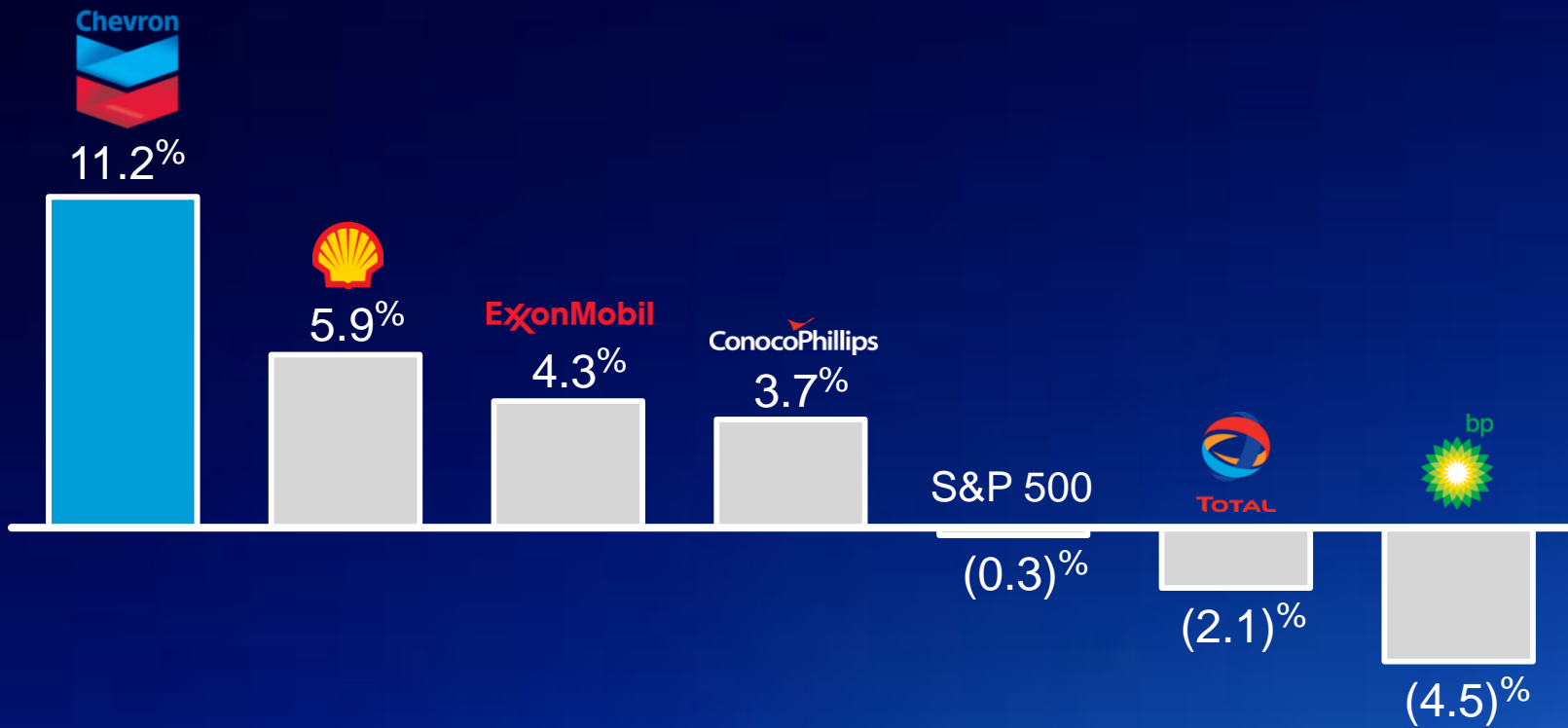
1 CVX Ranking Relative to Competitors
1 being the highest indexed First Call EPS

Competitor Range
BP, COP, RDS, TOT, XOM

Delivering Top-Tier Returns



5-Year Total Stockholder Return as of 12/31/2011 (Annualized)



Consistent Strategies



Upstream

Grow profitably in core areas and build new legacy positions

Gas and Midstream

Commercialize gas resource base

Downstream and Chemicals

Improve returns and grow earnings across the value chain

Technology

Differentiate performance through technology

Renewables and Efficiency

Invest in profitable renewable energy and energy efficiency solutions



Consistent Strategies Upstream

Upstream

Grow profitably in core areas and build new legacy positions

Gas and Midstream

Commercialize gas resource base

Downstream and Chemicals

Improve returns and grow earnings across the value chain

Technology

Differentiate performance through technology

Renewables and Efficiency

Invest in profitable renewable energy and energy efficiency solutions

- Growing energy demand
- Oil and gas affordable at scale
- Chevron upstream capabilities needed
- Oil pricing favored



Consistent Strategies Gas and Midstream

Upstream

Grow profitably in core areas and build new legacy positions

Gas and Midstream

Commercialize gas resource base

Downstream and Chemicals

Improve returns and grow earnings across the value chain

Technology

Differentiate performance through technology

Renewables and Efficiency

Invest in profitable renewable energy and energy efficiency solutions

- Large discovered gas resource base
- Weighted towards Asian LNG with oil-linked pricing
- Regional markets to continue
- Shale gas entries focused on long-term value



Consistent Strategies Downstream and Chemicals

Upstream

Grow profitably in core areas and build new legacy positions

Gas and Midstream

Commercialize gas resource base

Downstream and Chemicals

Improve returns and grow earnings across the value chain

Technology

Differentiate performance through technology

Renewables and Efficiency

Invest in profitable renewable energy and energy efficiency solutions

- Surplus capacity
- Value from feedstock integration and flexibility
- Growth in chemicals and lubricants
- Value addition to upstream



Consistent Strategies Technology



Upstream

Grow profitably in core areas and build new legacy positions

Gas and Midstream

Commercialize gas resource base

Downstream and Chemicals

Improve returns and grow earnings across the value chain

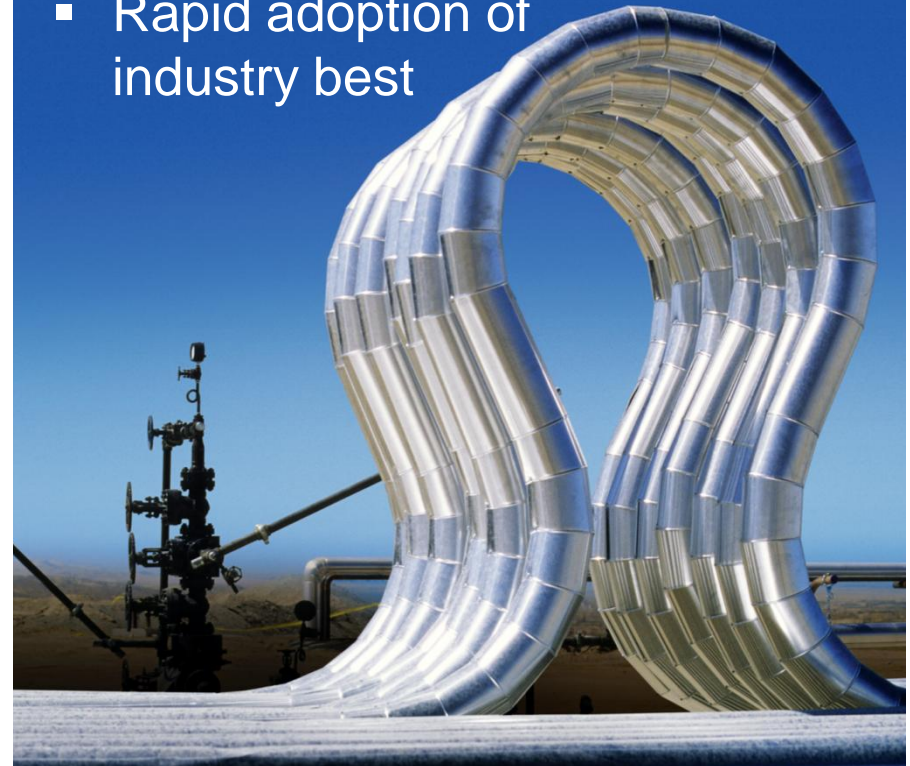
Technology

Differentiate performance through technology

Renewables and Efficiency

Invest in profitable renewable energy and energy efficiency solutions

- Improve recovery and finding rates
- Sustain proprietary advantages
- Rapid adoption of industry best



Consistent Strategies Renewables and Efficiency

Upstream

Grow profitably in core areas and build new legacy positions

Gas and Midstream

Commercialize gas resource base

Downstream and Chemicals

Improve returns and grow earnings across the value chain

Technology

Differentiate performance through technology

Renewables and Efficiency

Invest in profitable renewable energy and energy efficiency solutions

- Focus on scalable, profitable opportunities
- Largest geothermal power producer in the world
- Energy efficiency offers significant value



Consistent Strategies



Upstream

Grow profitably in core areas and build new legacy positions

Gas and Midstream

Commercialize gas resource base

Downstream and Chemicals

Improve returns and grow earnings across the value chain

Technology

Differentiate performance through technology

Renewables and Efficiency

Invest in profitable renewable energy and energy efficiency solutions



Competitive Downstream



Improved financial performance

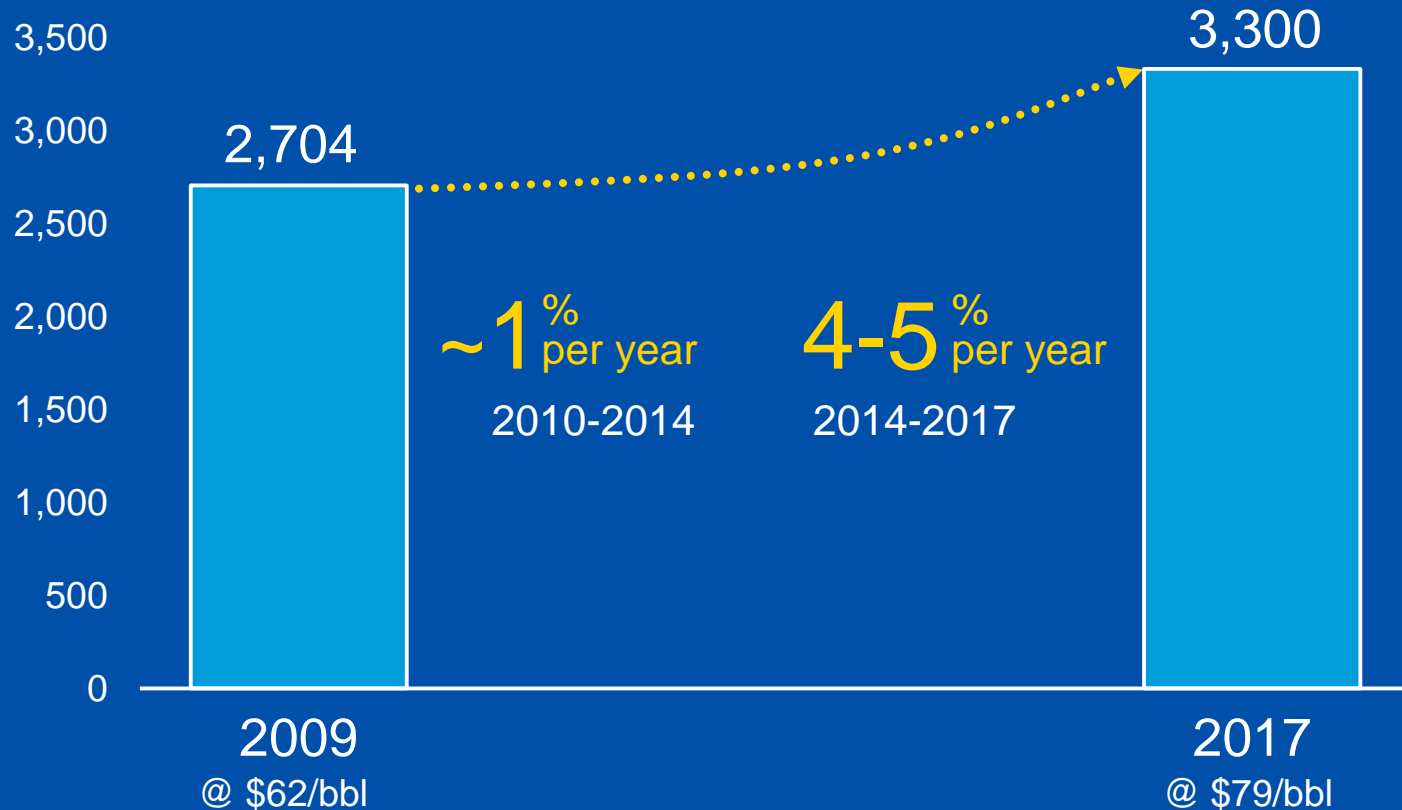
- ✓ Portfolio rationalization nearly complete
- ✓ Cost reductions captured
- ✓ Selective growth in chemicals and lubricants



Upstream Production Growth



Net Production Outlook MBOED



Long History Delivering World-Scale Projects



Tengiz
SGI/SGP



Agbami



Duri
Steamflood
Phase 12



Tahiti

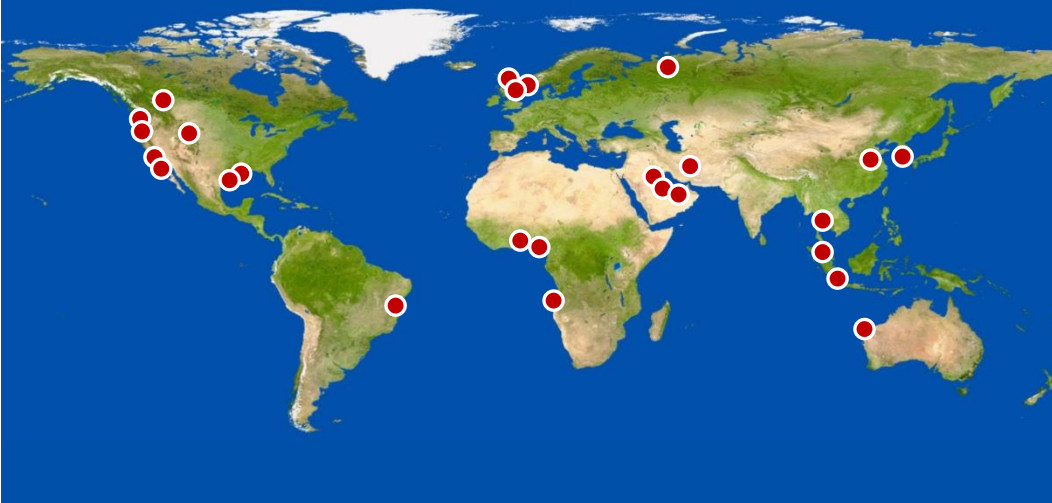


Dedicated Project Delivery Organization



Global Project Management

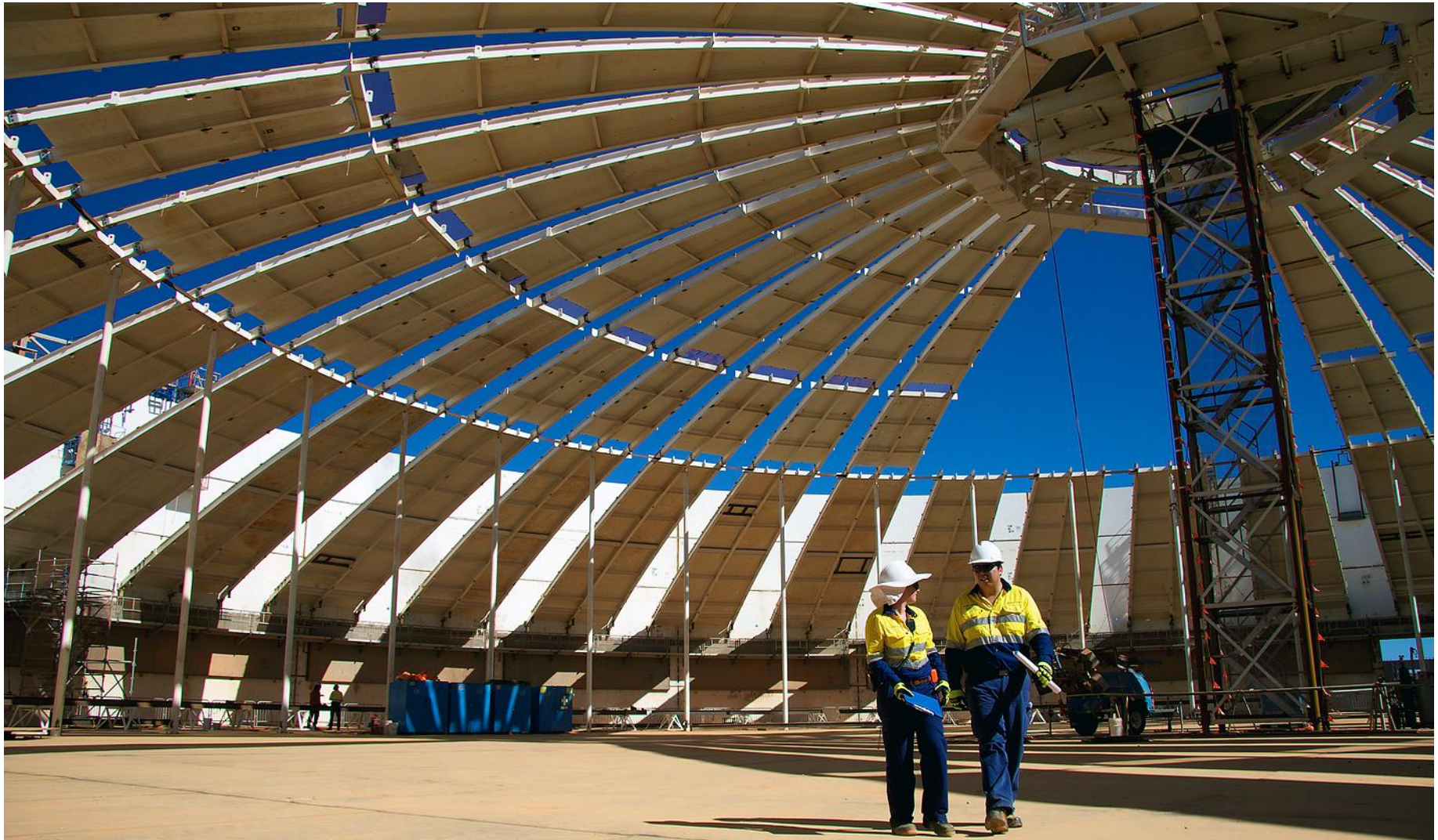
- 700 Professionals
- Consistent Approach
- 2011 Recipient of the Spirit of the Engineering & Construction Contracting Association Award



Centers of Excellence

- Engineering Management
- Construction Management
- Supply Chain
- Quality Management
- Cost Engineering
- Risk & Interface Management
- Operations Assurance
- Systems Completion

Gorgon Construction Progress



Key Messages



- ✓ Strong track record of results
- ✓ Sound strategies deliver compelling growth
- ✓ Focused on execution

