



Third Quarter 2007 Earnings Conference Call

George Kirkland

Executive Vice President, Upstream & Gas

Mike Wirth

Executive Vice President, Global Downstream

Steve Crowe

Vice President and Chief Financial Officer

Jim Aleveras

General Manager, Investor Relations



November 2, 2007



Cautionary Statement

**CAUTIONARY STATEMENT RELEVANT TO FORWARD-LOOKING INFORMATION
FOR THE PURPOSE OF "SAFE HARBOR" PROVISIONS OF THE
PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995**

This presentation contains forward-looking statements relating to Chevron's operations that are based on management's current expectations, estimates and projections about the petroleum, chemicals and other energy-related industries. Words such as "anticipates," "expects," "intends," "plans," "targets," "projects," "believes," "seeks," "schedules," "estimates," "budgets" and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, some of which are beyond our control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date of this report. Unless legally required, Chevron undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are crude oil and natural gas prices; refining margins and marketing margins; chemicals prices and competitive conditions affecting supply and demand for aromatics, olefins and additives products; actions of competitors; the competitiveness of alternate energy sources or product substitutes; technological developments; the results of operations and financial condition of equity affiliates; the inability or failure of the company's joint-venture partners to fund their share of operations and development activities; the potential failure to achieve expected net production from existing and future crude oil and natural gas development projects; potential delays in the development, construction or start-up of planned projects; the potential disruption or interruption of the company's net production or manufacturing facilities or delivery/transportation networks due to war, accidents, political events, civil unrest, severe weather or crude-oil production quotas that might be imposed by OPEC (Organization of Petroleum Exporting Countries); the potential liability for remedial actions under existing or future environmental regulations and litigation; significant investment or product changes under existing or future environmental statutes, regulations and litigation; the potential liability resulting from pending or future litigation; the company's acquisition or disposition of assets; government-mandated sales, divestitures, recapitalizations, changes in fiscal terms or restrictions on scope of company operations; foreign currency movements compared with the U.S. dollar; the effects of changed accounting rules under generally accepted accounting principles promulgated by rule-setting bodies; and the factors set forth under the heading "Risk Factors" on pages 31 and 32 of the company's *2006 Annual Report on Form 10-K*. In addition, such statements could be affected by general domestic and international economic and political conditions. Unpredictable or unknown factors not discussed in this report could also have material adverse effects on forward-looking statements.



Financial Highlights 3Q07

Earnings	\$3.7 Billion
-----------------	---------------

Earnings per Diluted Share	\$1.75
-----------------------------------	--------

ROCE (trailing 12 mo)	22%
------------------------------	-----

Debt Ratio	7.5%
-------------------	------

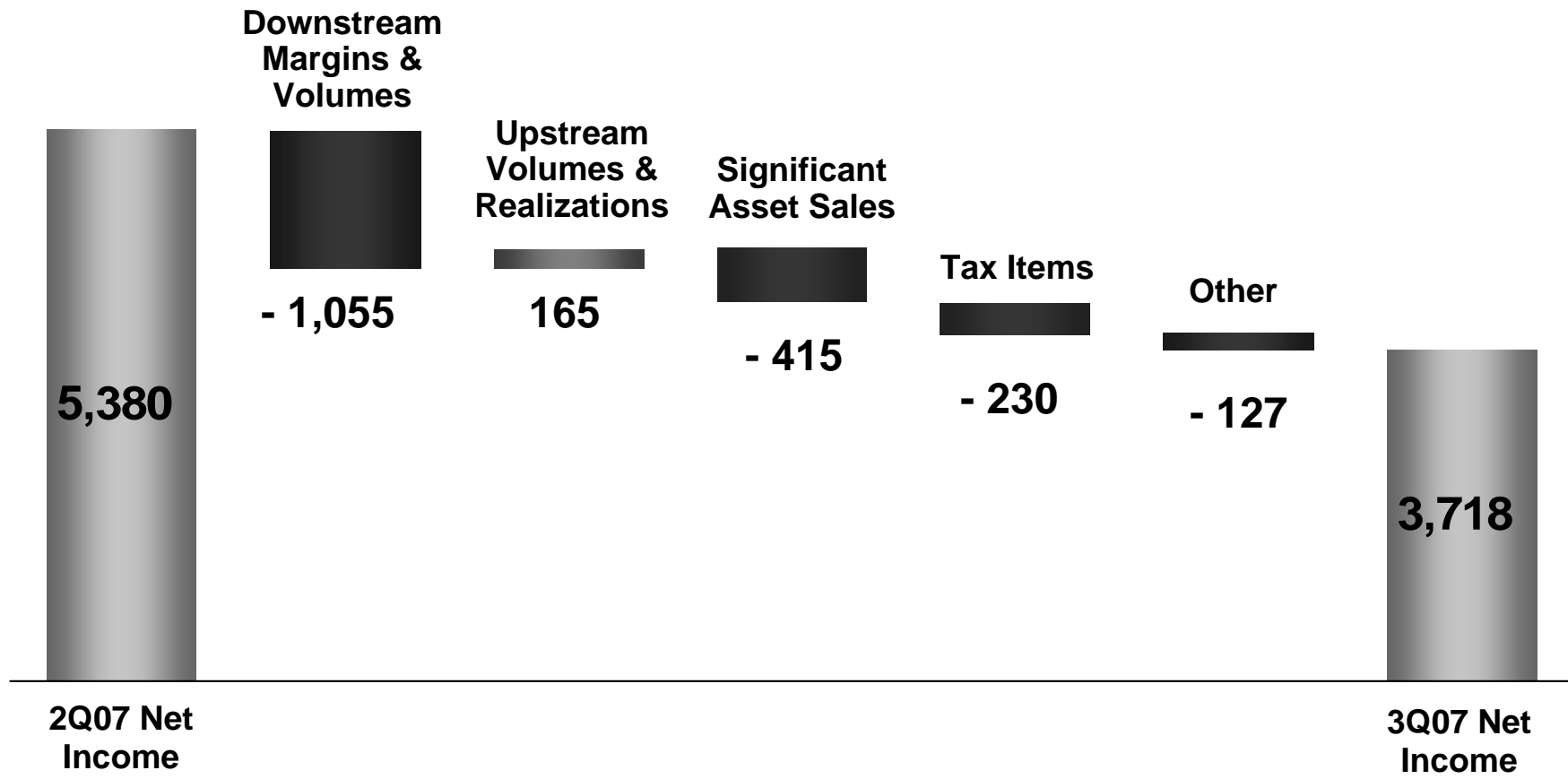
Capital & Exploratory	\$5.2 Billion
----------------------------------	---------------

Share Repurchases	\$2.0 Billion
--------------------------	---------------



Chevron Net Income Variance Analysis 3Q07 vs. 2Q07

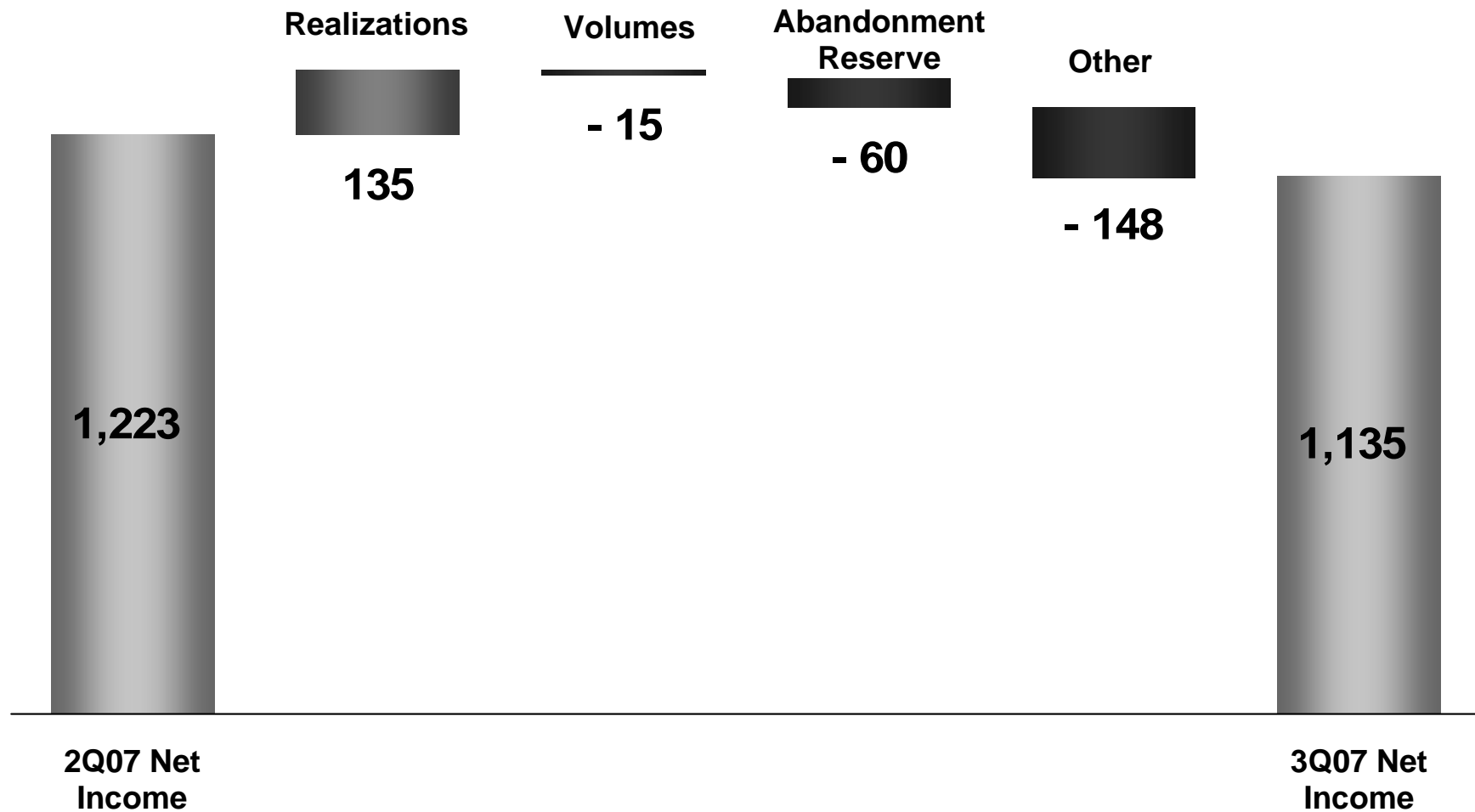
\$ Millions





U.S. Upstream Net Income Variance Analysis 3Q07 vs. 2Q07

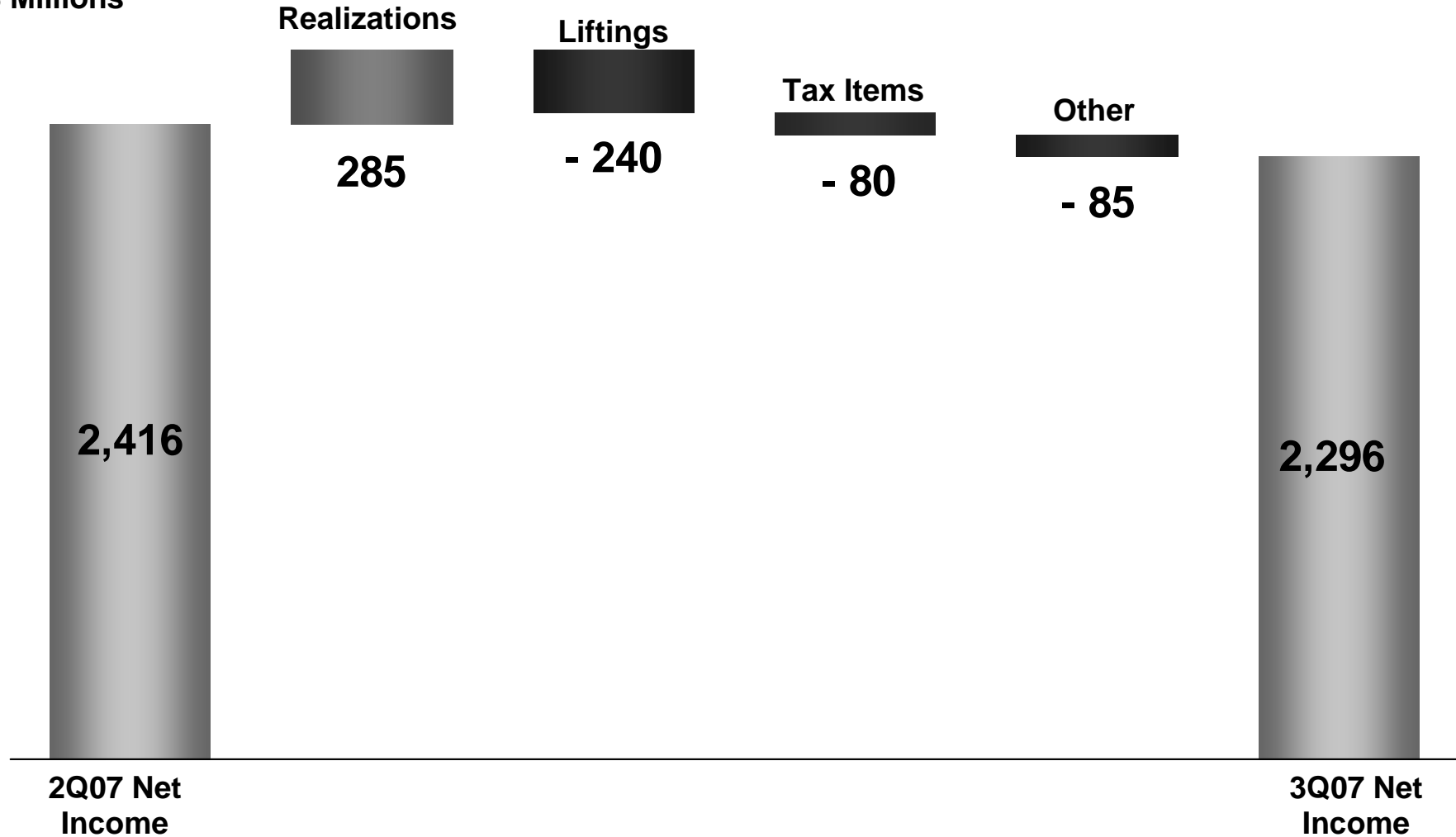
\$ Millions





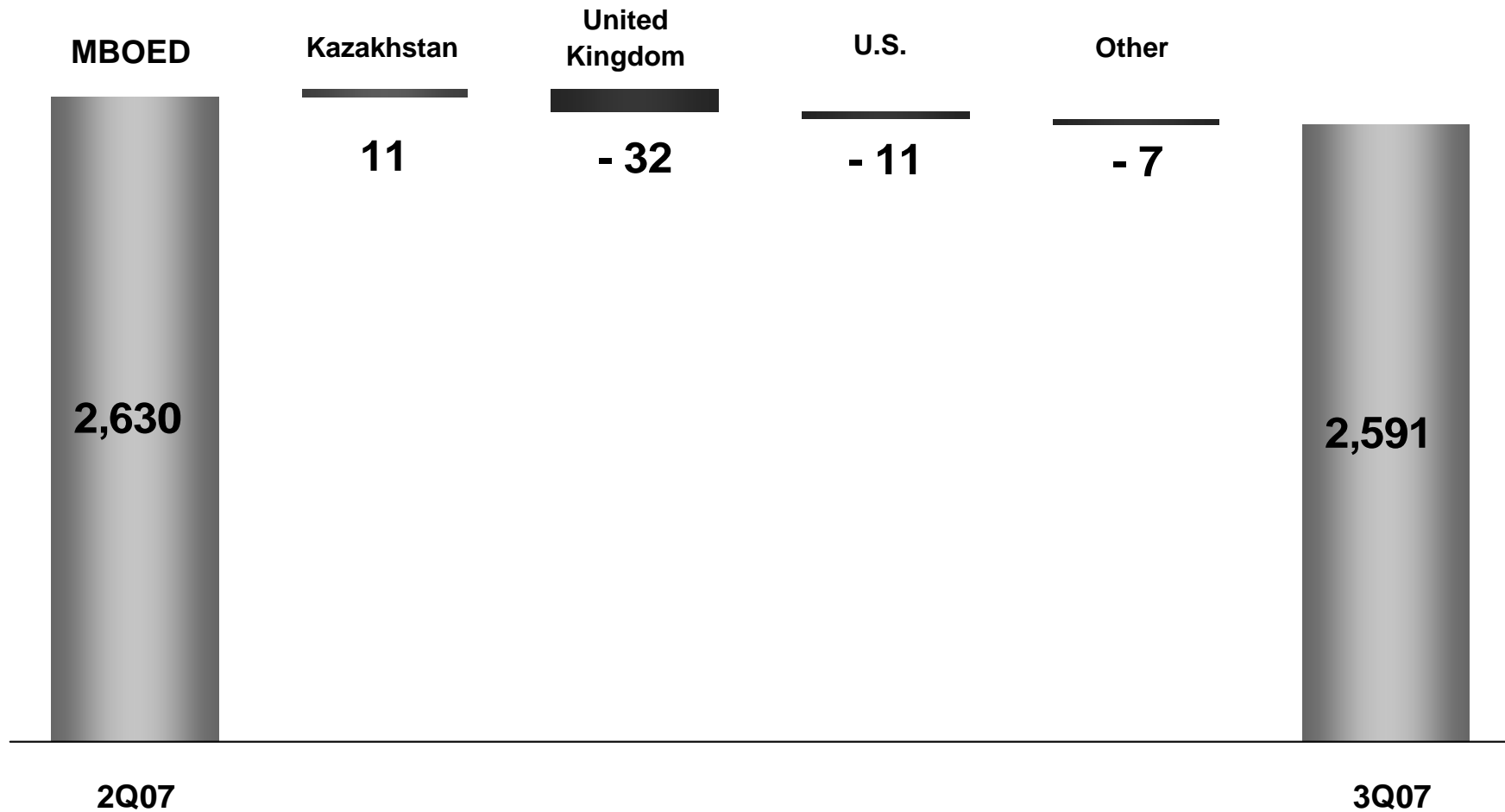
International Upstream Net Income Variance Analysis 3Q07 vs. 2Q07

\$ Millions





Worldwide Oil & Gas Production⁽¹⁾ Variance Analysis 3Q07 vs. 2Q07

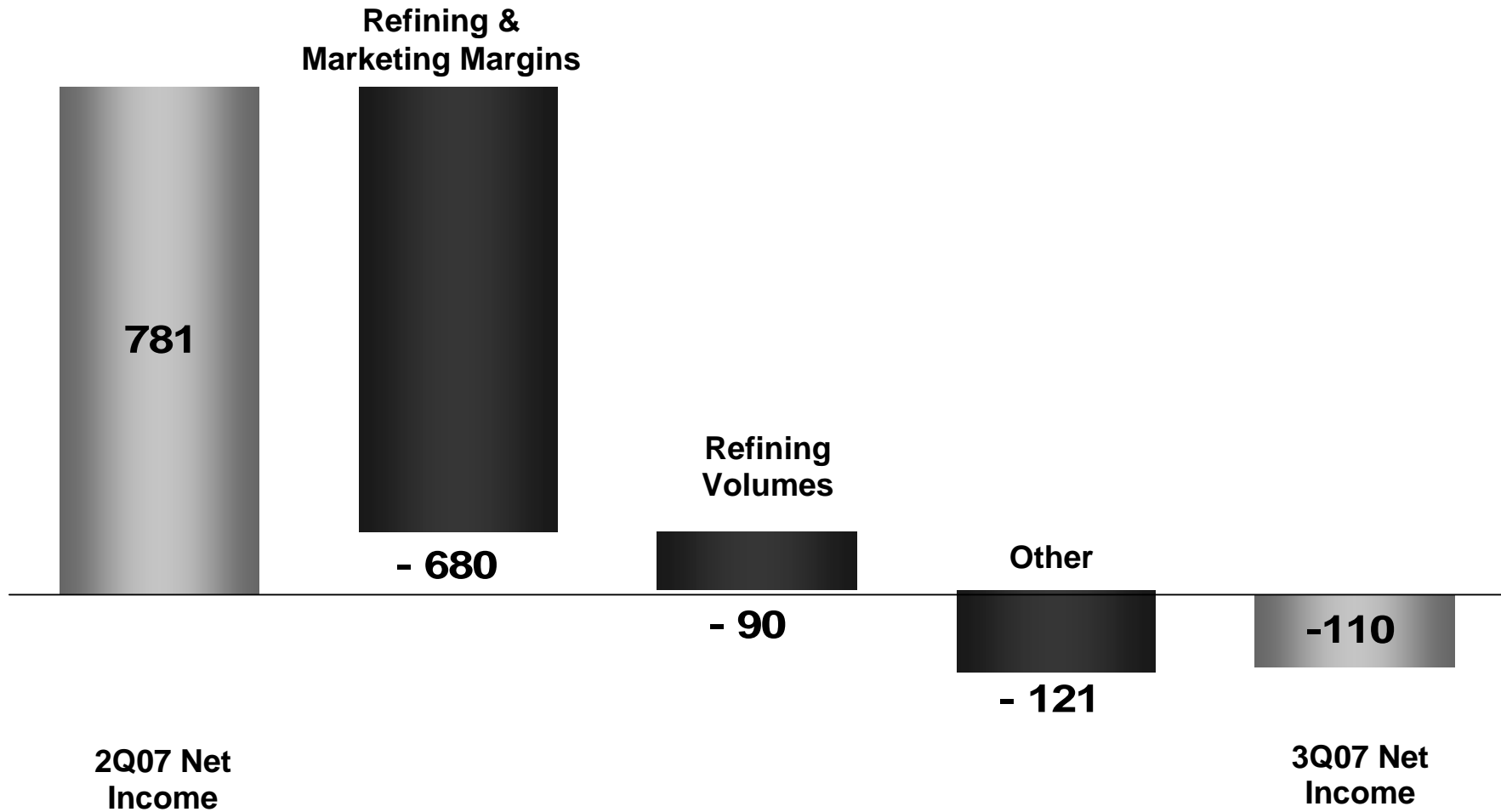


(1) Includes volumes produced from oil sands in Canada.



U.S. Downstream Net Income Variance Analysis 3Q07 vs. 2Q07

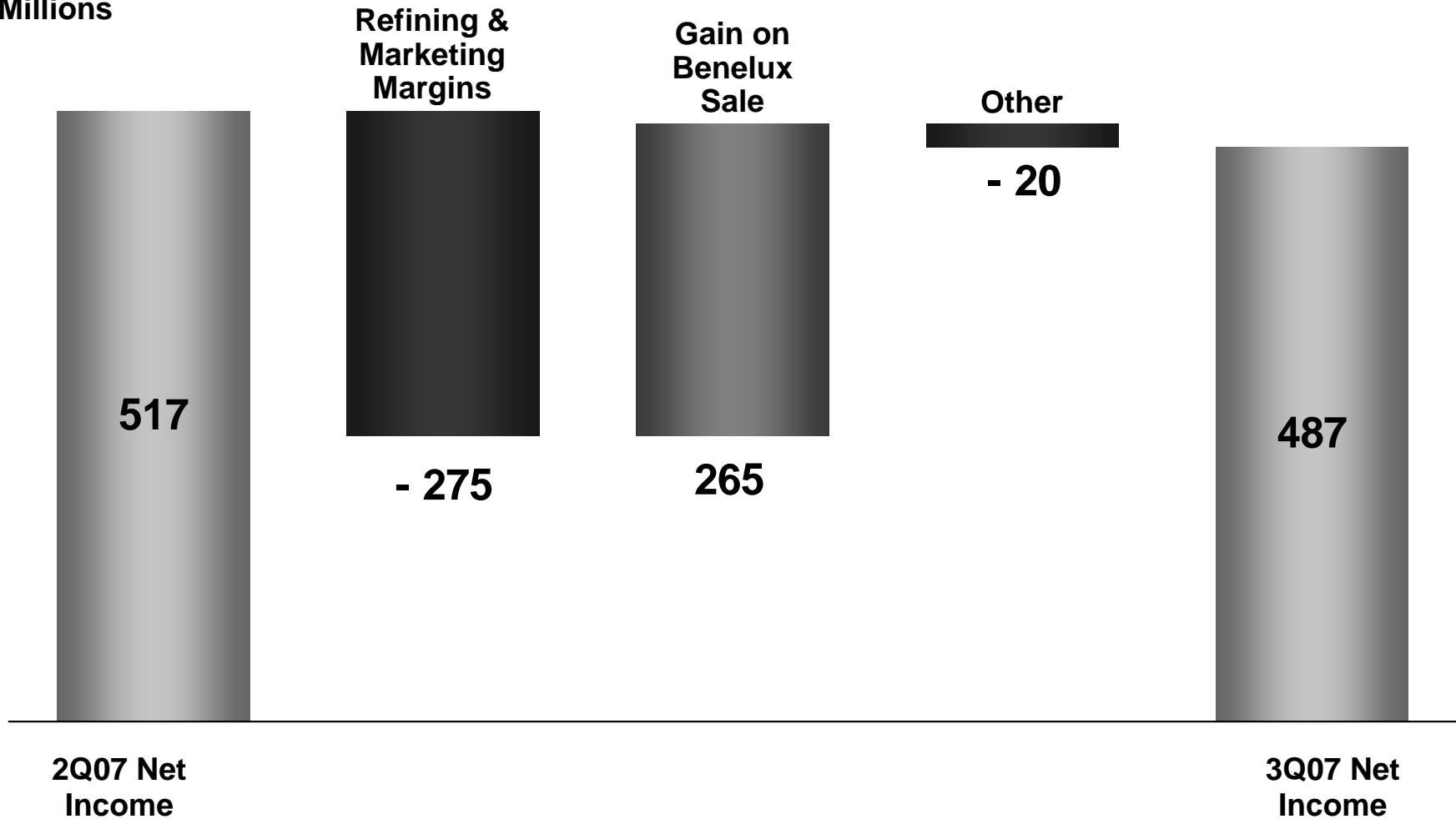
\$ Millions





International Downstream Net Income Variance Analysis 3Q07 vs. 2Q07

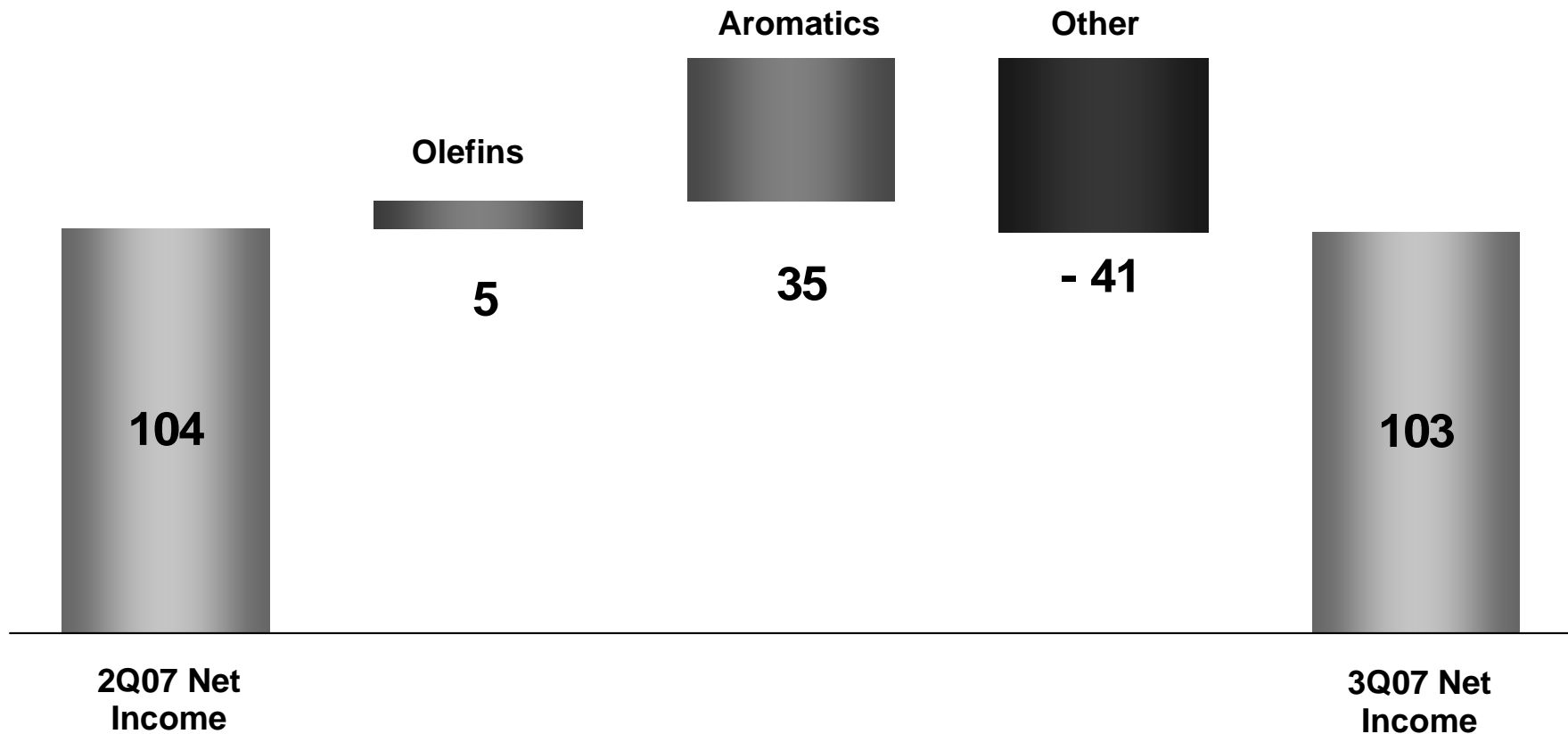
\$ Millions





Chemicals Net Income Variance Analysis 3Q07 vs. 2Q07

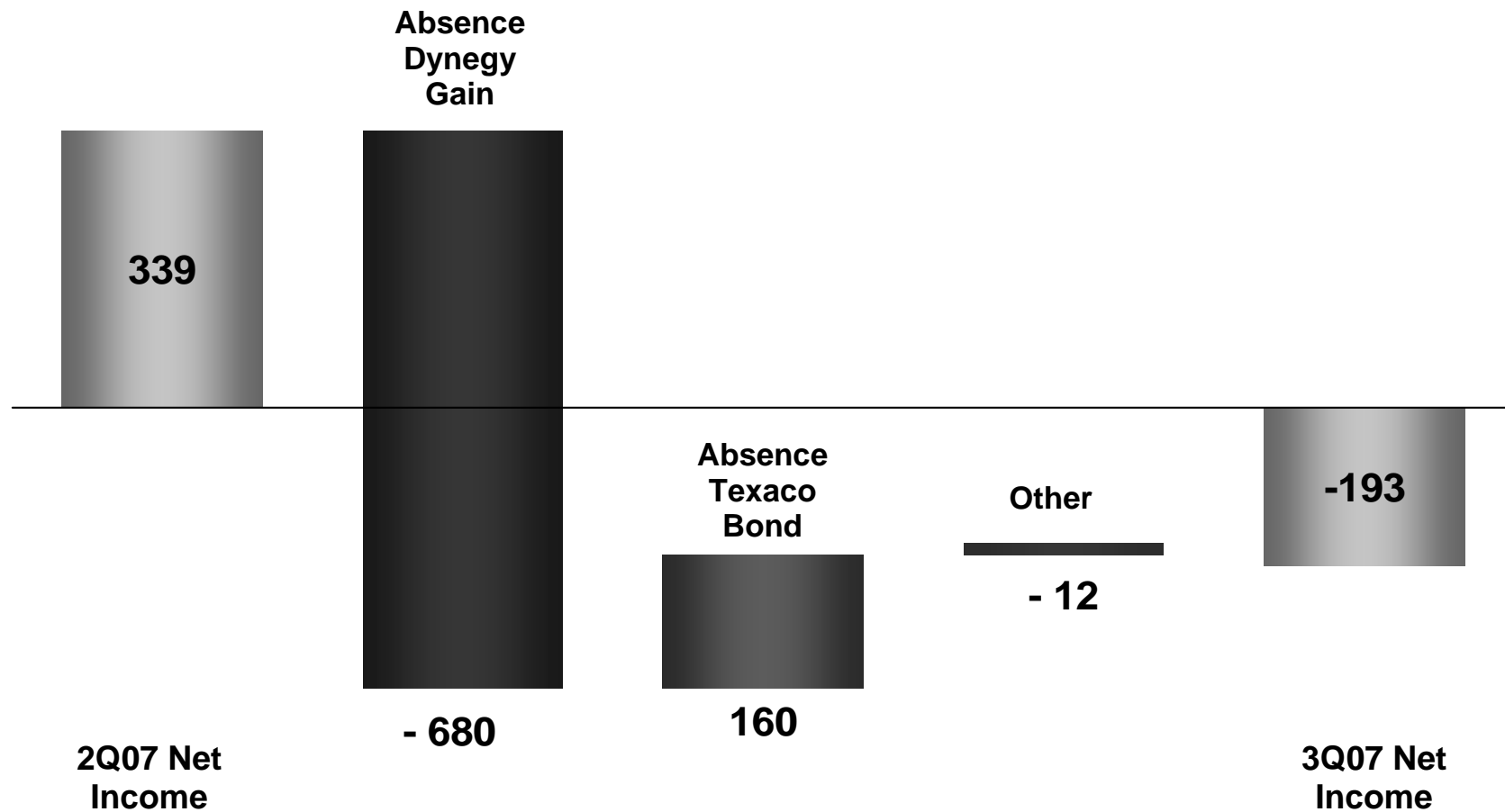
\$ Millions





All Other Net Income Variance Analysis 3Q07 vs. 2Q07

\$ Millions



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



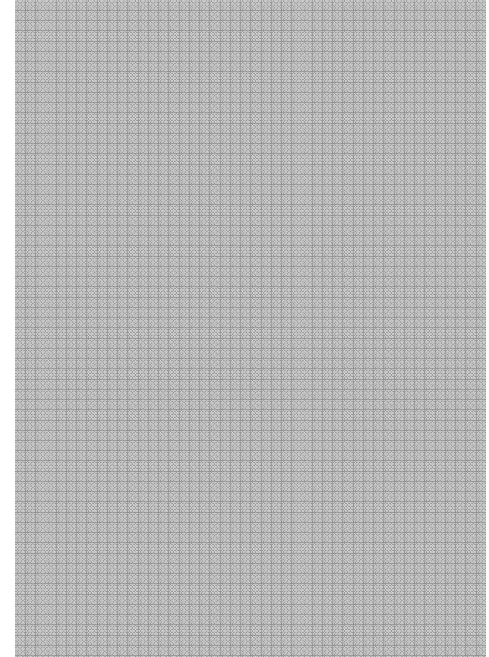
Operational Update

George Kirkland

Executive Vice President
– Upstream & Gas

Mike Wirth

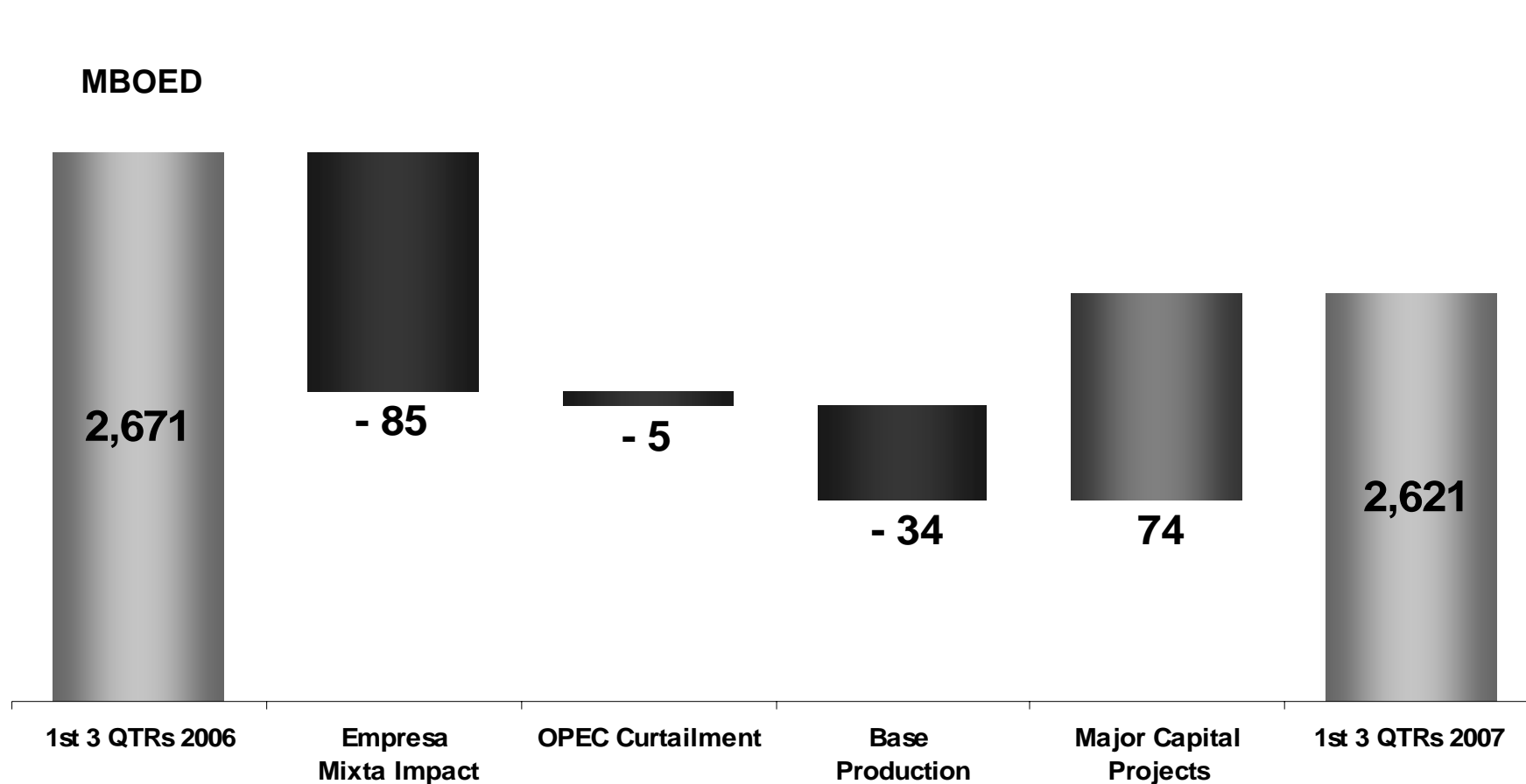
Executive Vice President
– Global Downstream



First 3 Quarters Net BOE Production 2006 vs. 2007



MBOED



Tahiti



- 6 wells drilled; 5 completed
- Subsea equipment installation underway
- Shackles to be replaced
- Installation of truss spar begins in 1Q 2008
- First production - 3Q 2009

Blind Faith



- Topsides have been set on the hull
- 3 wells drilled. Completions to begin in November
- 4th production well planned
- First production - 2Q 2008

Agbami



- FPSO currently en route to Nigeria
- FPSO mooring at site - 1Q 2008
- 11 producer and 7 injector wells drilled; Completion operations underway
- First production by 3Q 2008

Tengiz SGI /SGP



- Staged / first oil – 4Q 2007
- Full facility on-line – 2H 2008
- Crude export plans in place

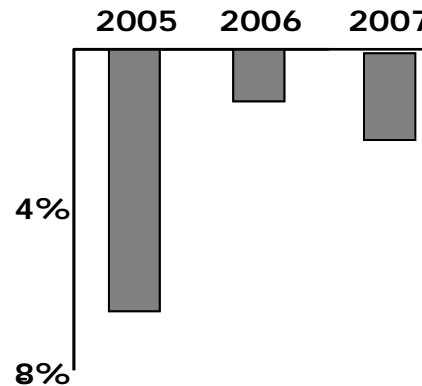
Other Upstream and Geothermal Quarterly Highlights

- Gorgon Environmental Approval
- Darajat III, Indonesia Geothermal
- Malange-1, Oil Discovery Offshore Angola
- Well Test at Rosebank, West of Shetland
- Thailand Production Period Extension

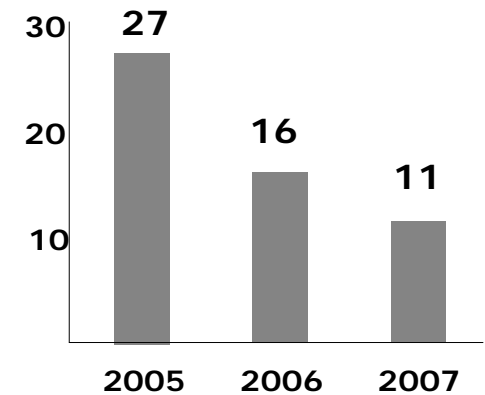
Reliability Refinery is Being Built



**Utilization Loss
(Operated Refineries)**

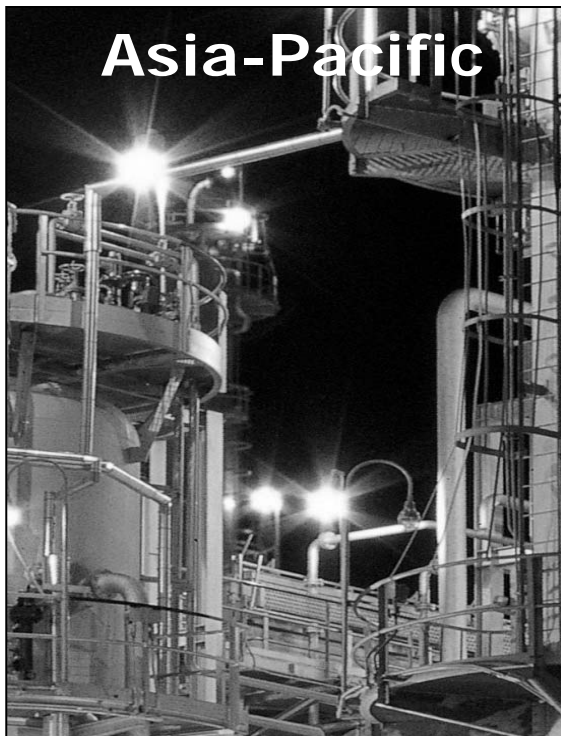


**Outages Per Quarter
(4 Largest Oper. Refineries)**



- 2007 impacted by two crude unit incidents
- Number of unplanned outages down 50+% since 2005
- Advancing key reliability improvement initiatives
- Remain committed to achieving the 6% utilization improvement

Executing Well on Scale and Flexibility Projects



Asia-Pacific

South Korea

- ✓ Resid upgrade project ahead of schedule
- ✓ Startup underway



U.S. West Coast

El Segundo

- ✓ Crude flexibility project is on track
- ✓ Coker modifications being made
- ✓ Expecting 4Q07 startup

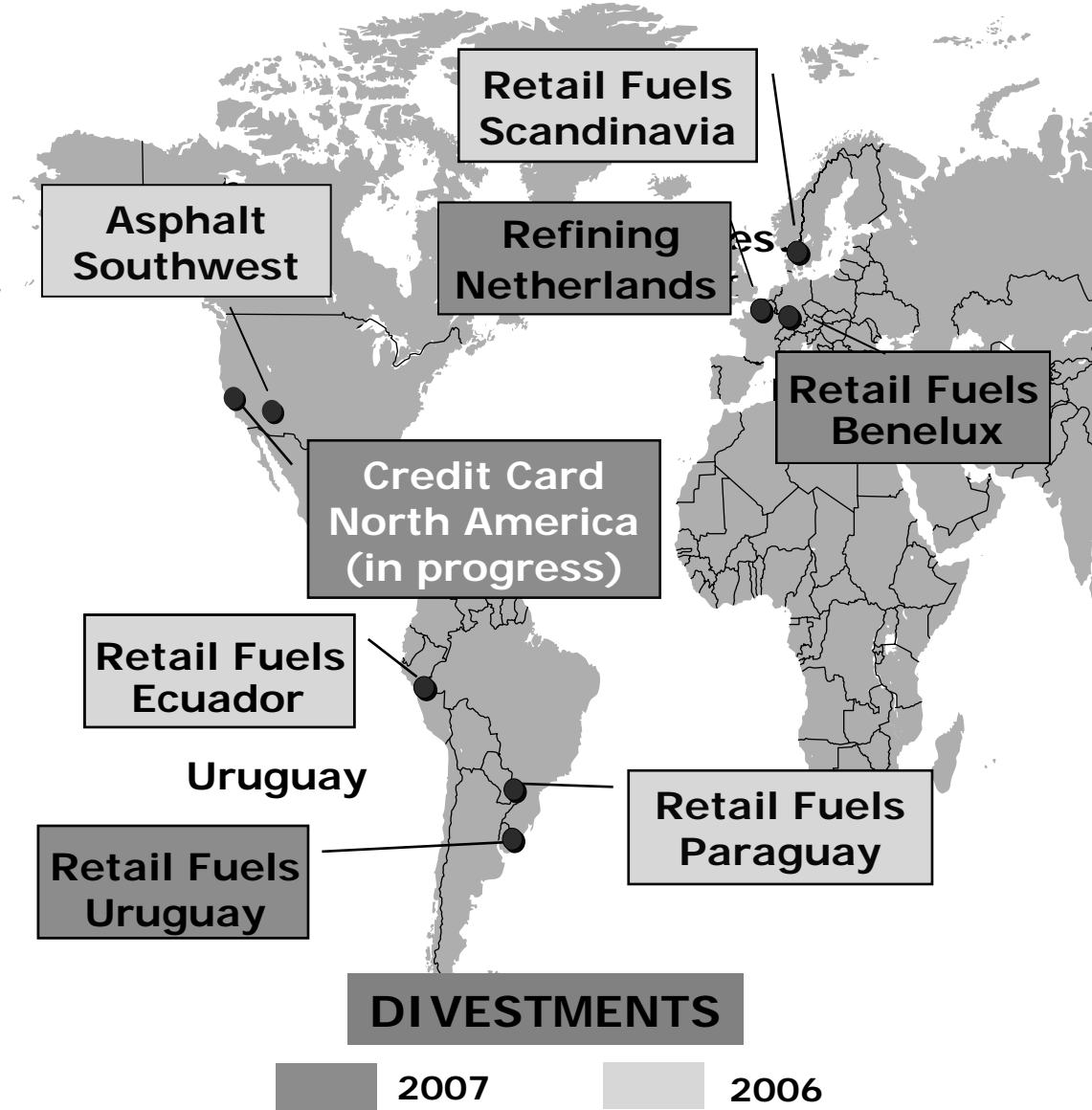


Atlantic Basin

Pembroke

- ✓ Caspian Blend integration online
- ✓ Enables runs up to 38% of crude slate

Advancing Portfolio Improvement Strategy



2007 Divestments

- 1Q – Netherlands mfg.
- 2Q – Uruguay retail fuels
- 3Q – Benelux retail fuels
- 3Q – Credit card sales agreements signed

Future Plans

- ✓ More focused footprint
- ✓ Fewer markets
- ✓ Stronger positions

Questions & Answers

