Corporate Overview

John Watson
Chairman and Chief Executive Officer

Chevron

Chevron's Priorities

Maintain **execution** momentum

Advance **upstream long-term** growth

Improve **downstream** profitability

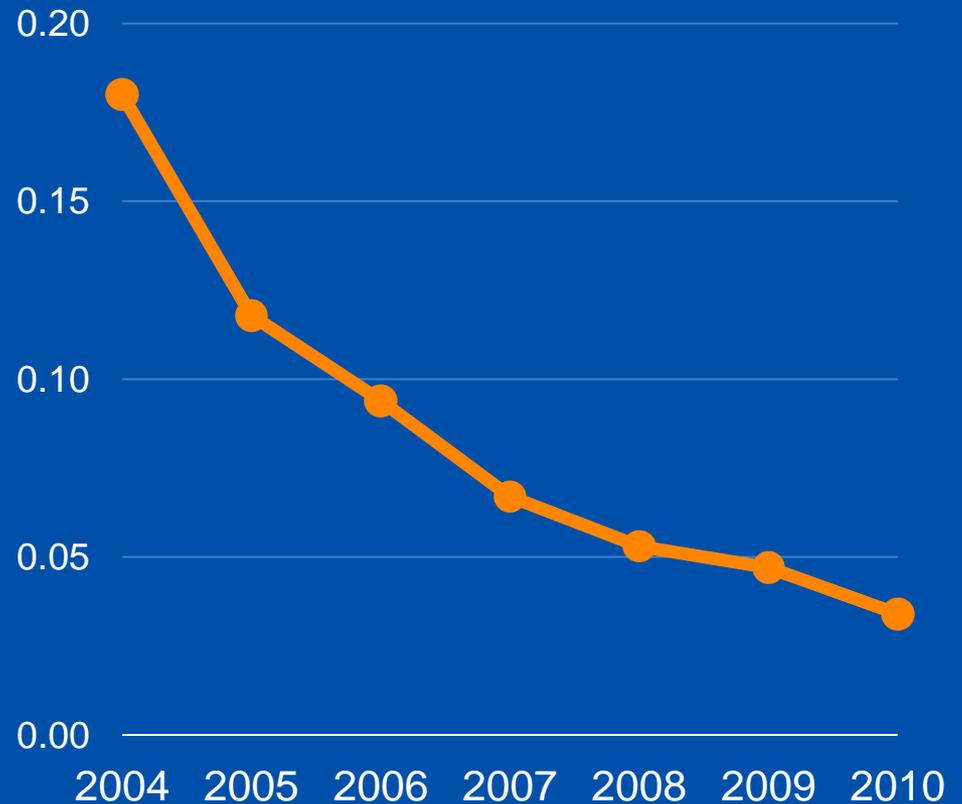Deliver **stockholder value**

Chevron's Safety Journey

The Chevron Way

Ethical commitment to safety and protecting the environment

Chevron Safety Policy

Policy to protect people and the environment

Tenets of Operation

Developed common language to guide daily operations

Management System

Leadership accountability, structured risk assessment and mitigation

Standard Processes

Drive Chevron and industry best practices across the enterprise

Disciplined Execution

Each employee and contractor is accountable for results and empowered to deliver

Strong Safety Culture

Do it safely or not at all.

There is always time to do it right.

Total Days Away From Work Rate 2004 – 2010

2010 Financial Performance

Earnings	$19.0 Billion
ROCE	17.4%
Dividend Increase	5.9% 2Q 2010
C&E Spending	$21.8 Billion
Year-End Debt Ratio	9.8%

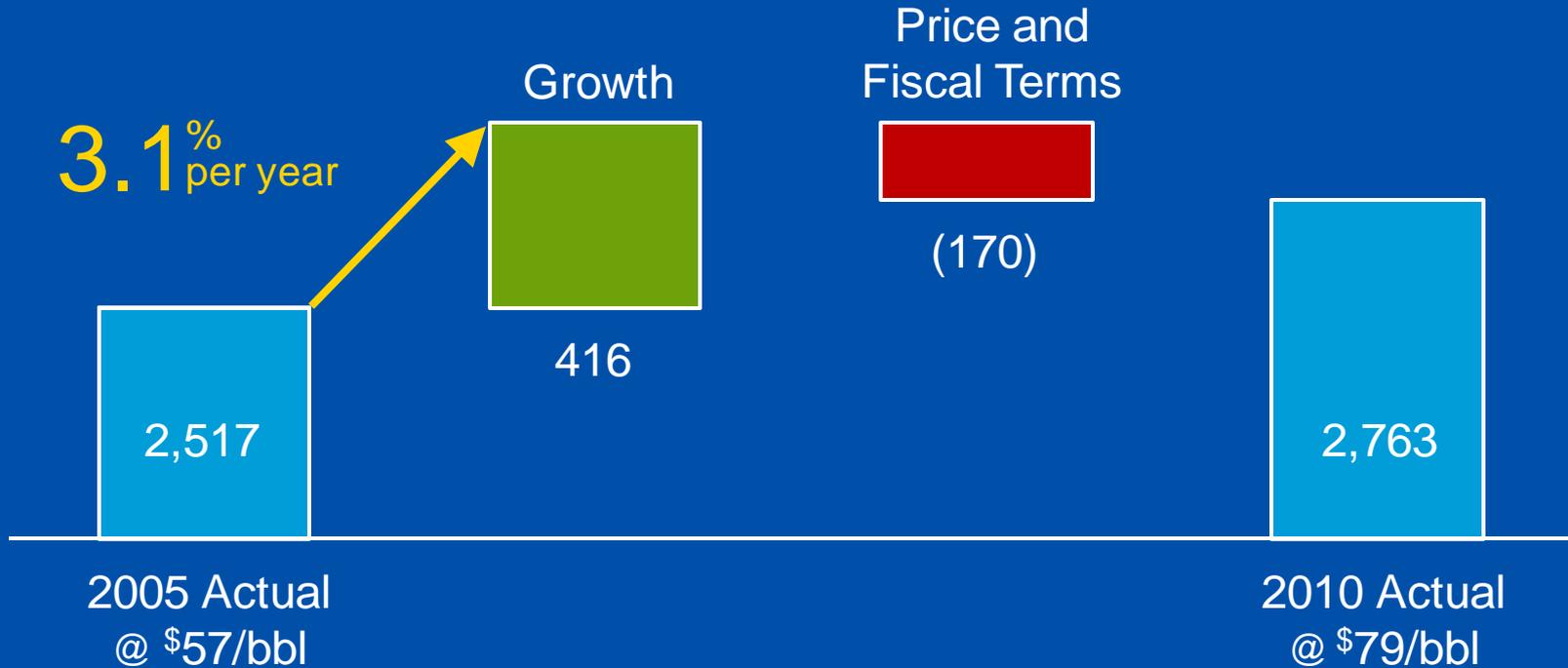# Downstream Restructuring On Track

Improved
financial performance

- ✓ New organizational structure in place
- ✓ Portfolio actions underway
- ✓ Cost reductions identified

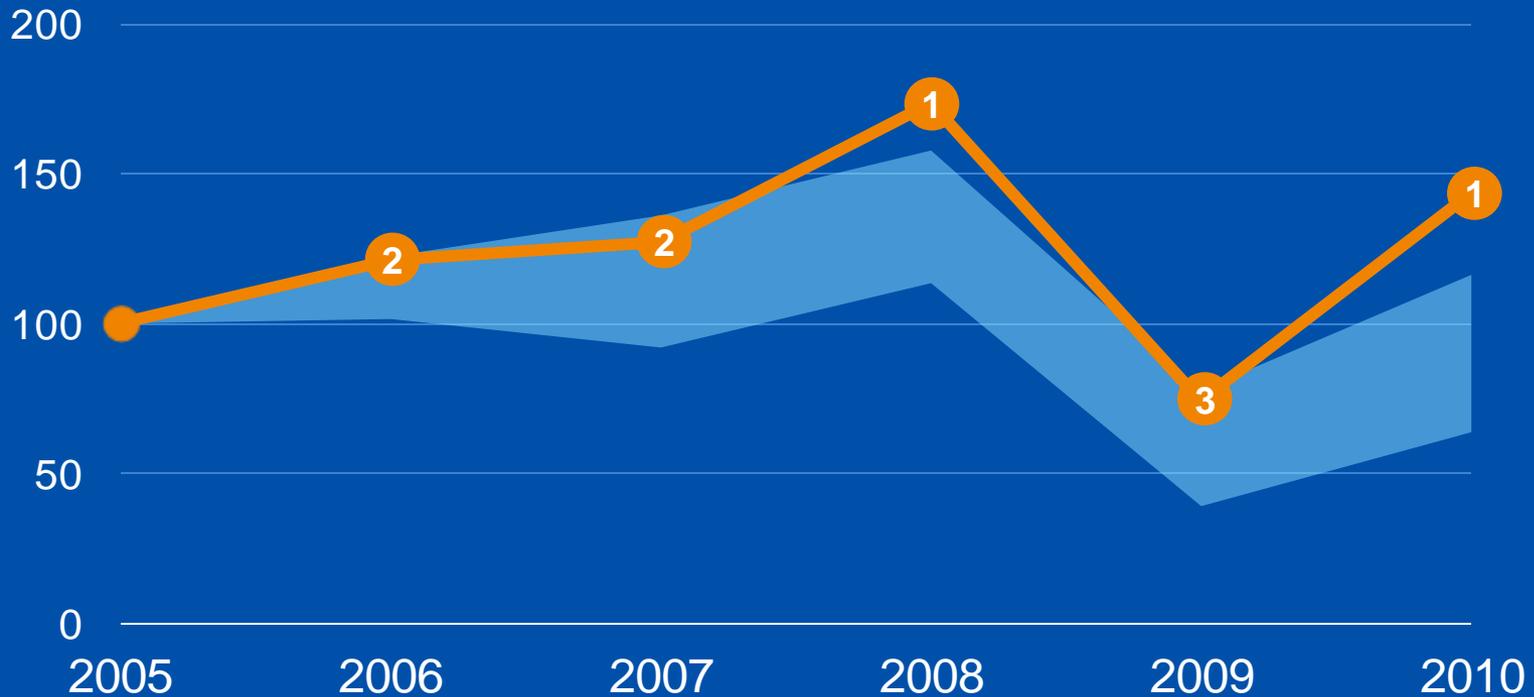# Upstream Delivered On 5-Year Production Guidance

Net Production
Thousand Barrels of Oil-Equivalent Per Day

3.1% per year

Growth

Price and Fiscal Terms

416

(170)

2,517

2,763

2005 Actual @ $57/bbl

2010 Actual @ $79/bbl

Earnings Growth Outpaces Peers

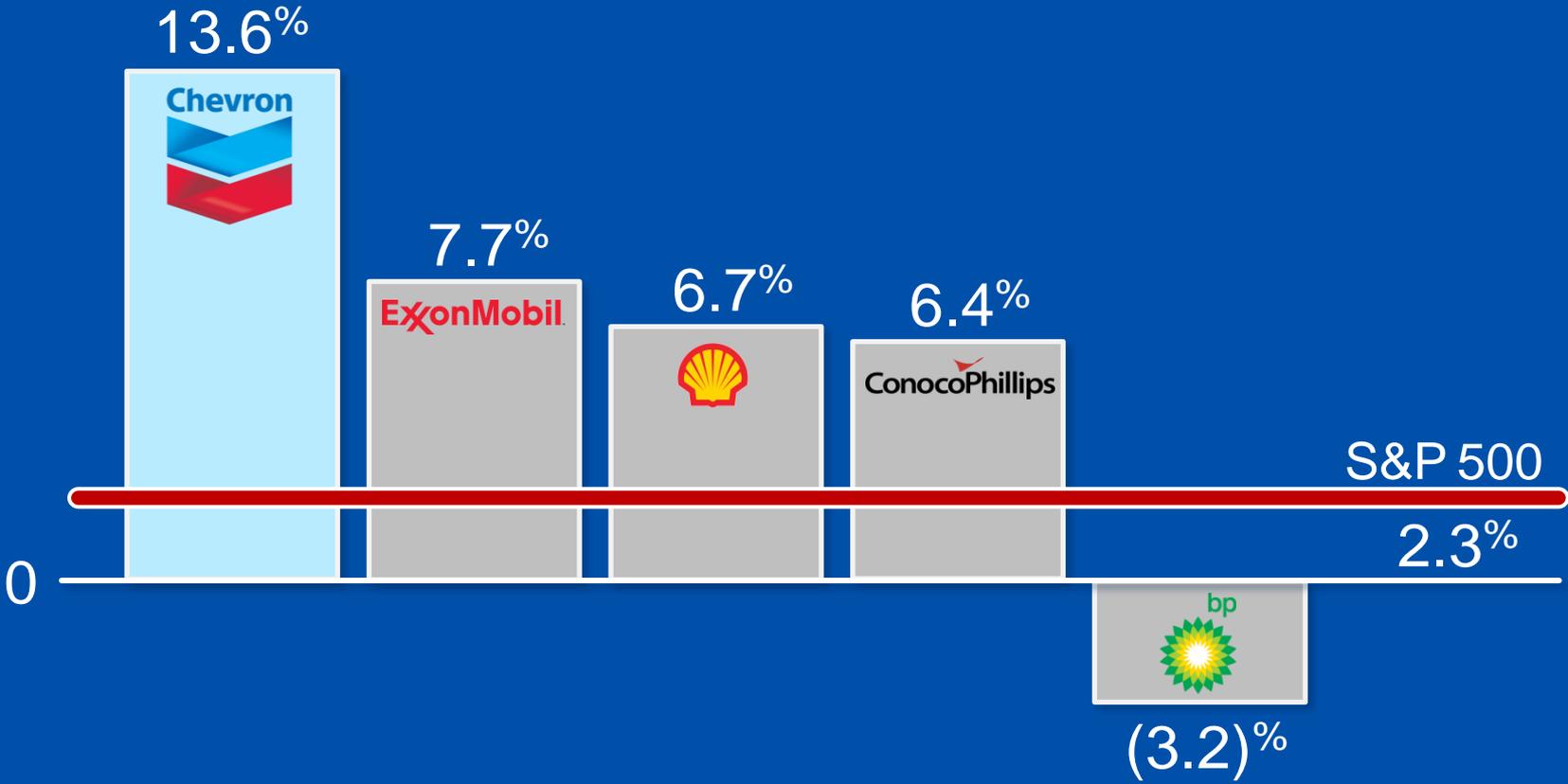**Indexed First Call EPS**
Basis: 2005 = 100

Legend:
- **1** CVX Ranking Relative to Competitors — 1 being the highest indexed First Call EPS
- Competitor Range — BP, COP, RDS, XOM

Top-Tier Long-Term Results

5-Year Total Stockholder Return as of 12/31/2010 (Annualized)

- Chevron: 13.6%
- ExxonMobil: 7.7%
- Shell: 6.7%
- ConocoPhillips: 6.4%
- S&P 500: 2.3%
- bp: (3.2)%

Consistent Strategies

Upstream
Grow profitably in core areas and build new legacy positions

Gas and Midstream
Commercialize gas resource base while growing high impact business

Downstream and Chemicals
Improve returns and grow earnings across the value chain

Technology
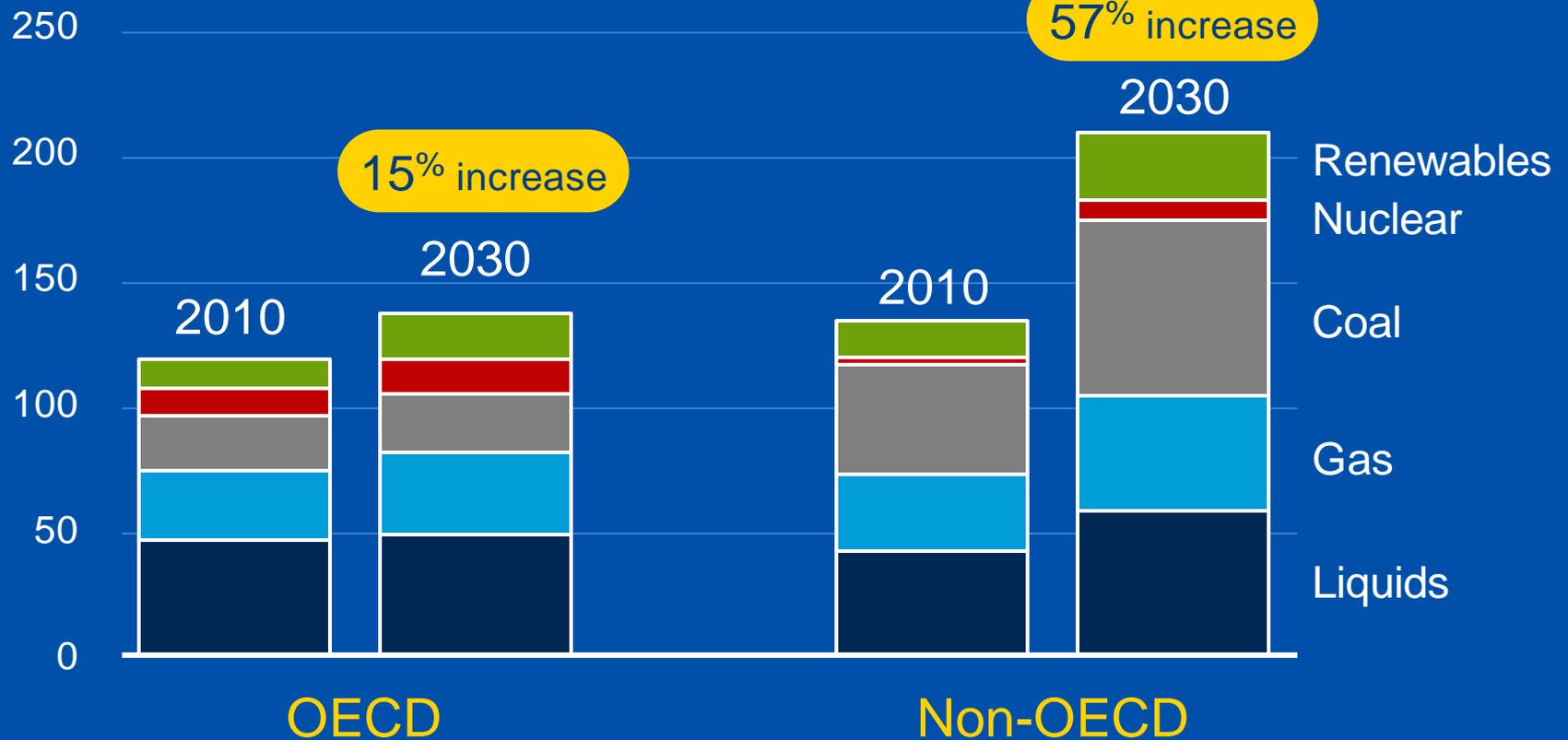Differentiate performance through technology

Renewables and Efficiency
Invest in profitable renewable energy and energy efficiency solutions
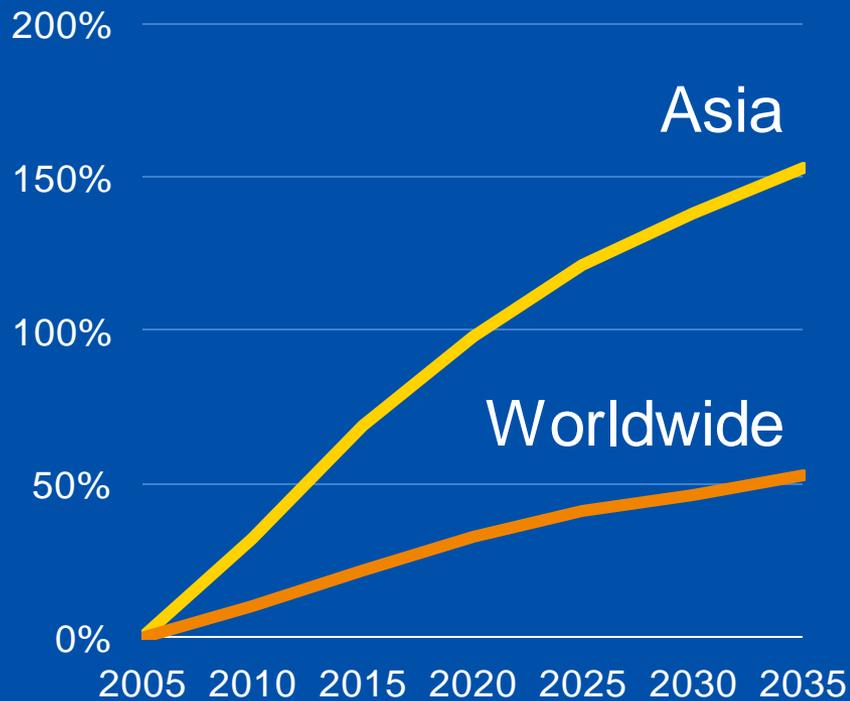
Increasing Global Energy Demand
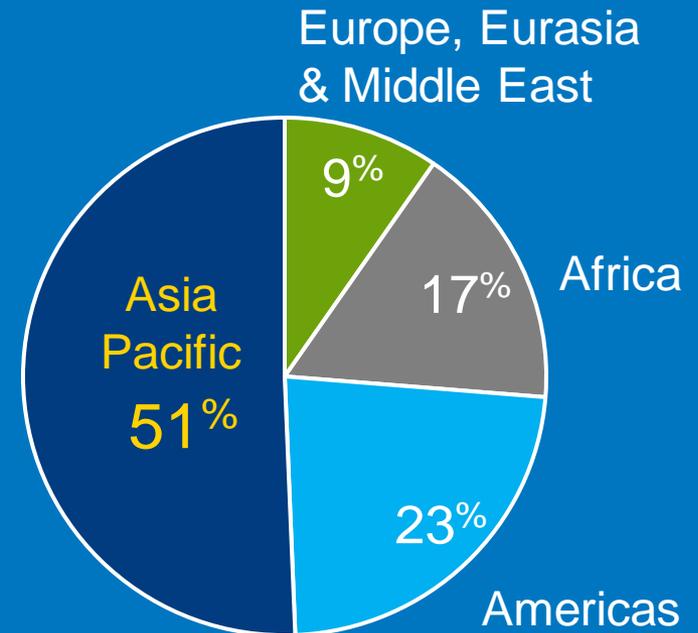
Million Barrels of Oil Equivalent Per Day

57% increase

15% increase

OECD   Non-OECD

2010 / 2030

Renewables
Nuclear
Coal
Gas
Liquids

Our Gas Resources Are Aligned With Asian Growth

Natural Gas Demand 2005 – 2035

Percentage increase vs. 2005 levels

Chevron Natural Gas Resources >150 TCF

Asia

Worldwide

Europe, Eurasia & Middle East
9%

Africa
17%

Americas
23%

Asia Pacific
51%

Key Messages

- ✓ Do it safely…
  or not at all

- ✓ Strong track record

- ✓ Compelling future
  growth

- ✓ Deliver top-tier total
  stockholder returns