



Fourth Quarter 2009 Earnings Conference Call and Webcast

January 29, 2010

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Operational Performance

- Record safety performance
- Operational excellence
- Leading upstream production growth
- Strong project execution
- Aggressive cost management
- Continued strategic focus

Strategic Accomplishments

■ Upstream

- Exploration discoveries in Australia, United States, Africa
- Reserve replacement ratio of 112%
- Major capital project start-ups and ramp-ups
- Entered FEED at Jack/St. Malo and Big Foot in the Gulf of Mexico
- Advanced the natural gas business
 - ▶ **Australia:** Gorgon and Wheatstone moving forward
 - ▶ **Africa:** Angola LNG and Nigeria EGTL under construction
 - ▶ **Asia Pacific:** China and Vietnam project approvals

■ Downstream

- Delivered strong refinery reliability
- Continued portfolio optimization



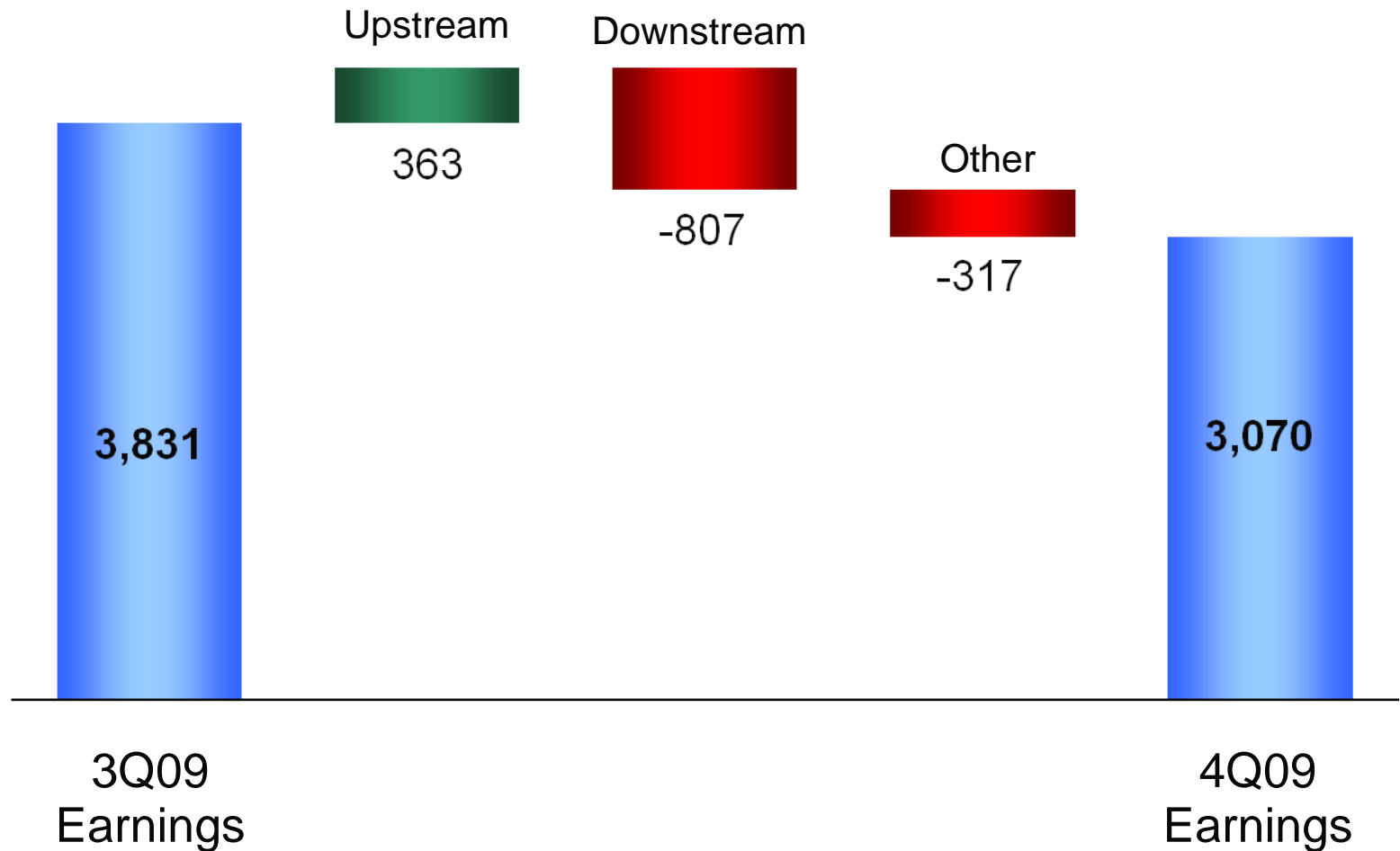
Financial Highlights

4Q09 Earnings	\$3.1 Billion
4Q09 Earnings per Diluted Share	\$1.53
2009 ROCE	10.6%
Year-End Debt Ratio	10.3%
2009 Dividends Paid	\$5.3 Billion
2009 TSR	8.1%

Chevron Earnings⁽¹⁾ 4Q09 vs. 3Q09



\$ Millions

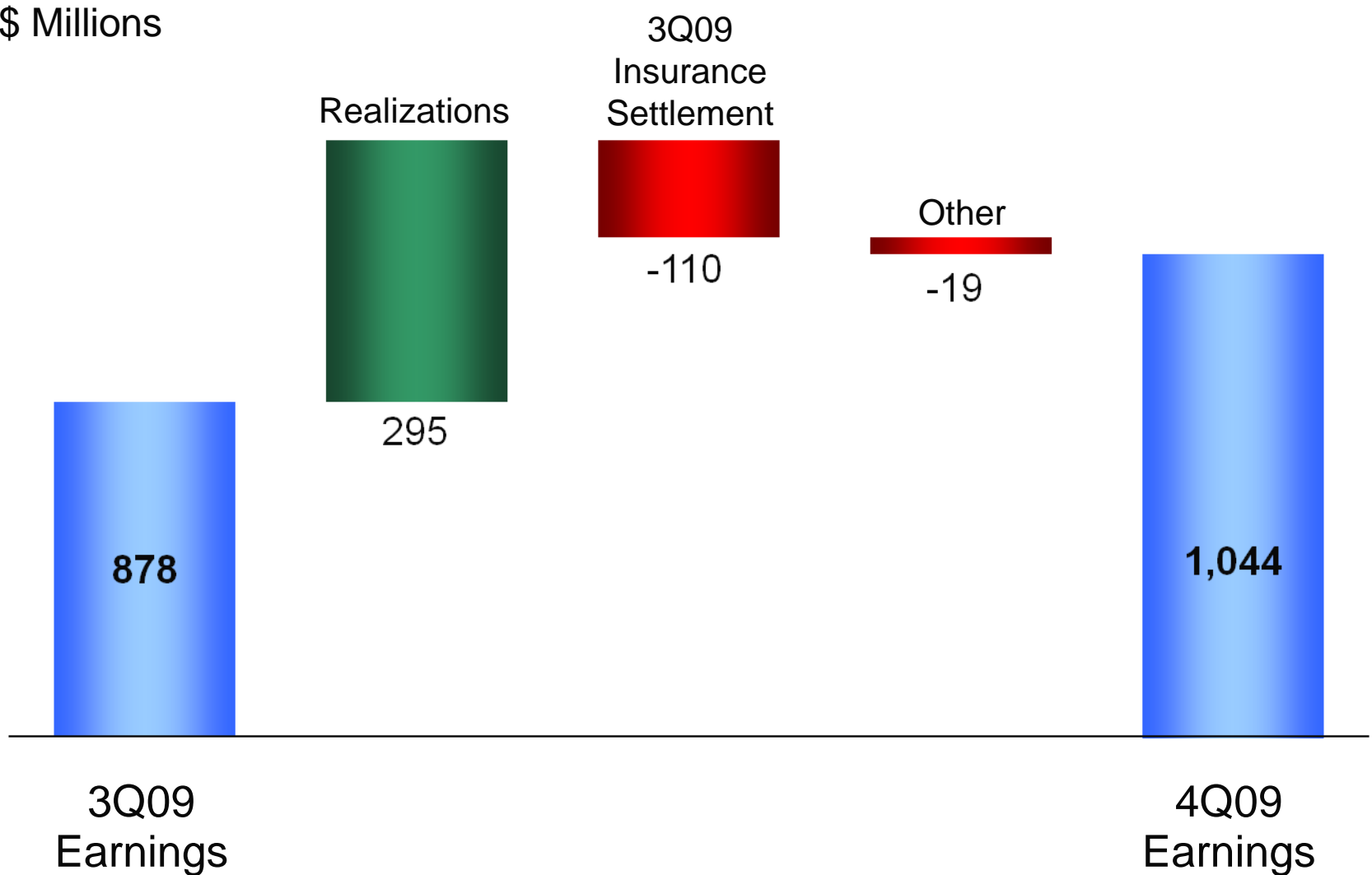


(1) Net income attributable to Chevron Corporation.

U.S. Upstream Earnings 4Q09 vs. 3Q09



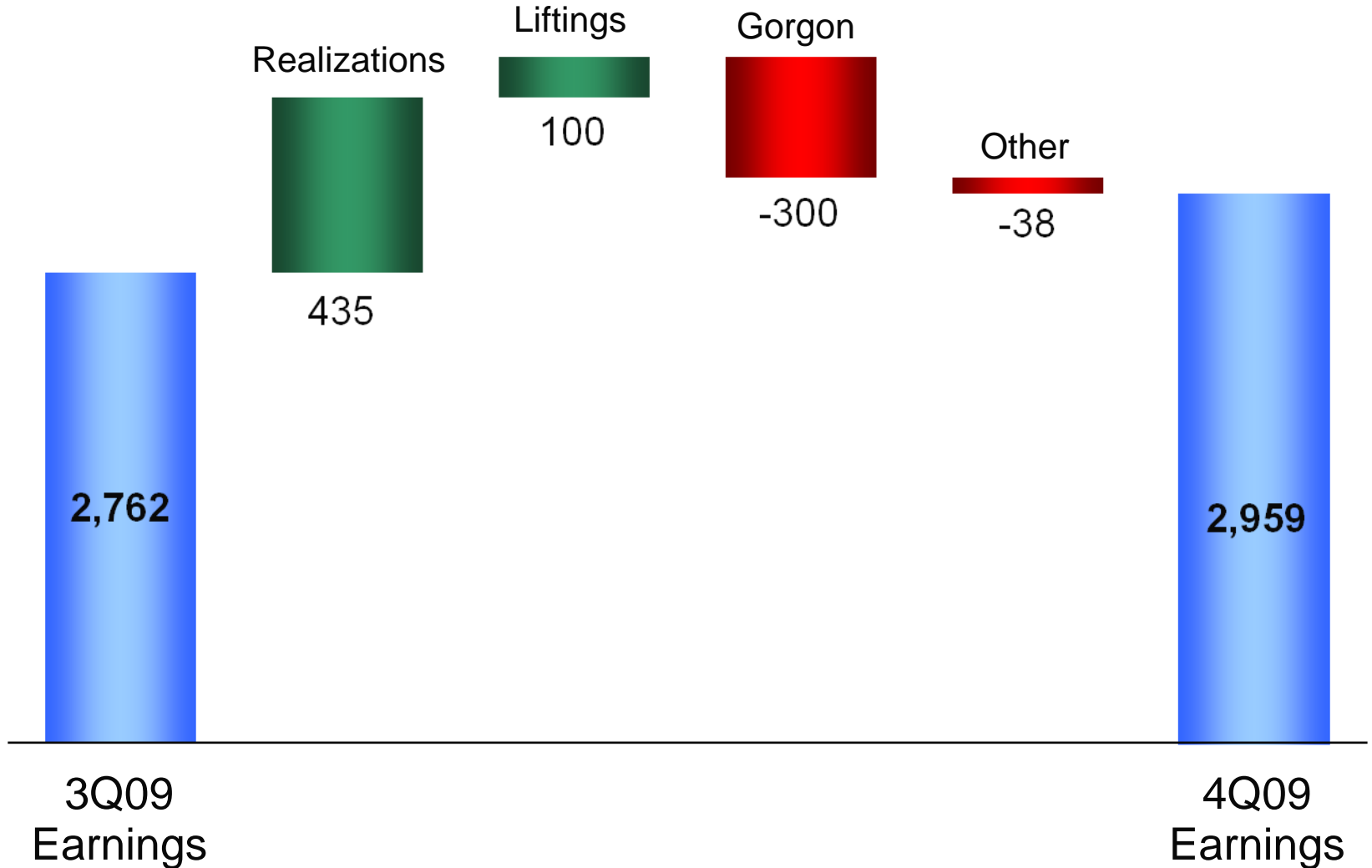
\$ Millions



International Upstream Earnings 4Q09 vs. 3Q09



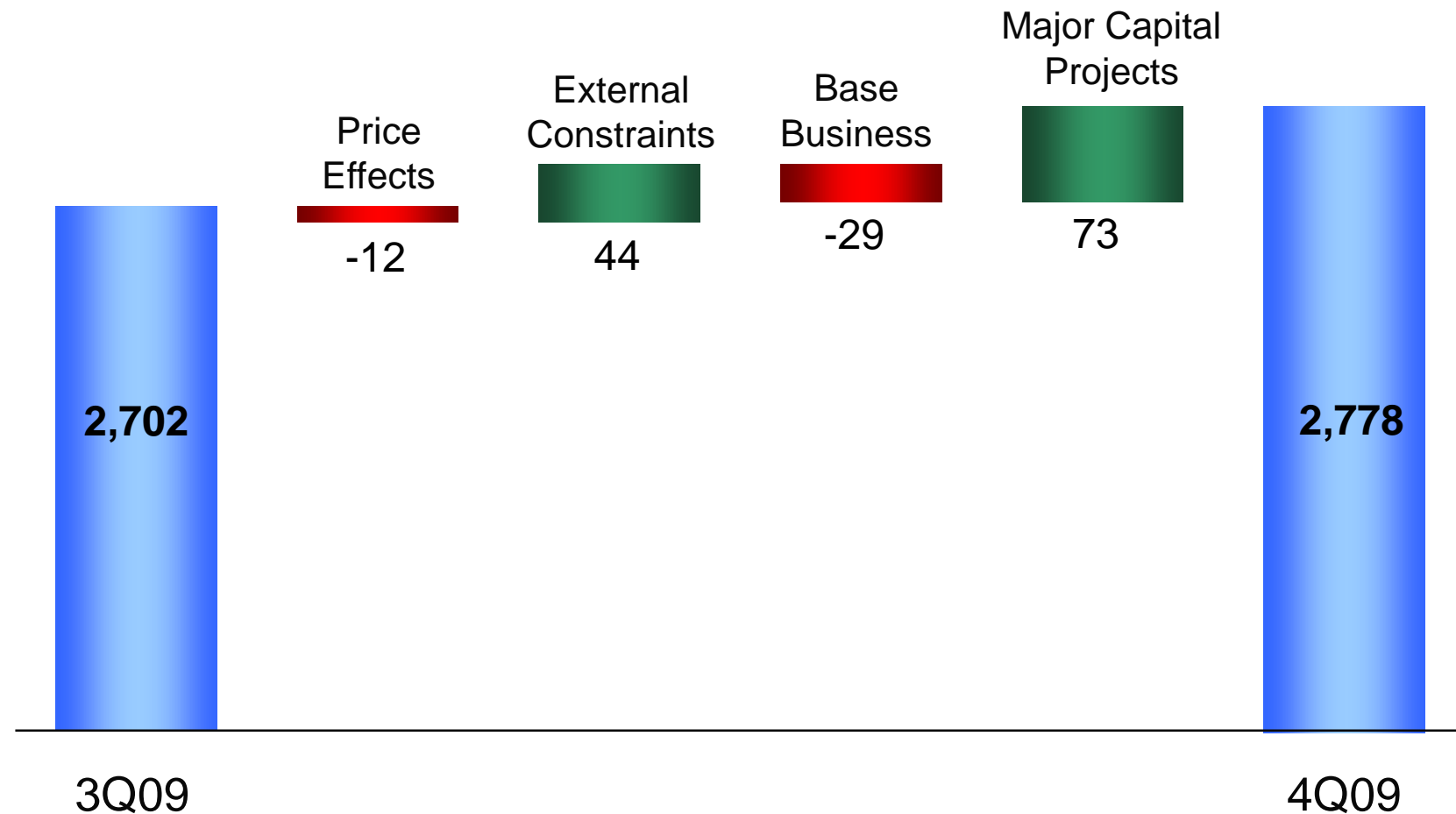
\$ Millions



Worldwide Net Oil & Gas Production⁽¹⁾ 4Q09 vs. 3Q09



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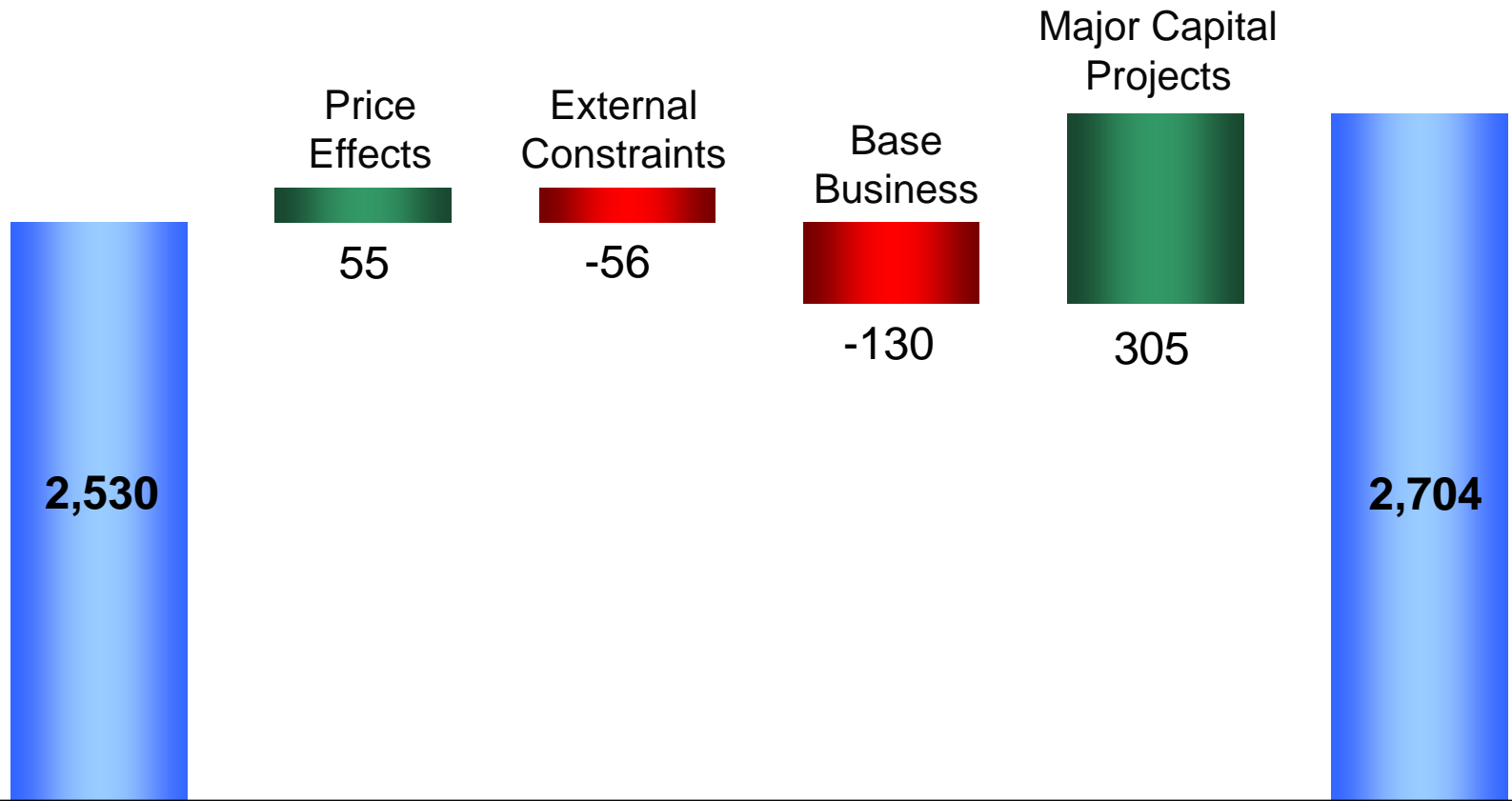


⁽¹⁾ Includes volumes produced from oil sands in Canada.

Worldwide Net Oil & Gas Production⁽¹⁾ 2009 vs. 2008 Actual



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2008 Actual

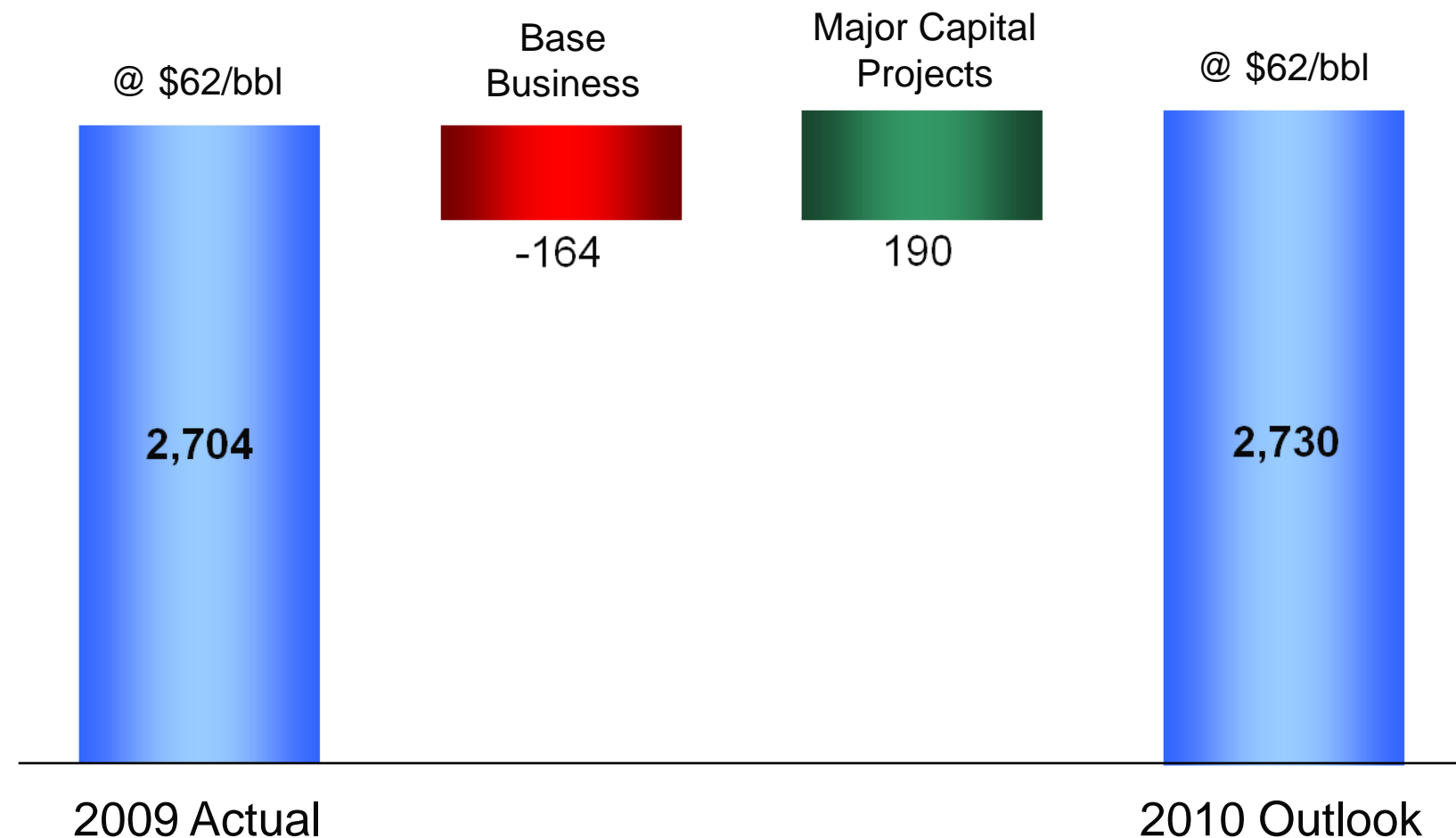
2009 Actual

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

Production Outlook⁽¹⁾ 2010 vs. 2009



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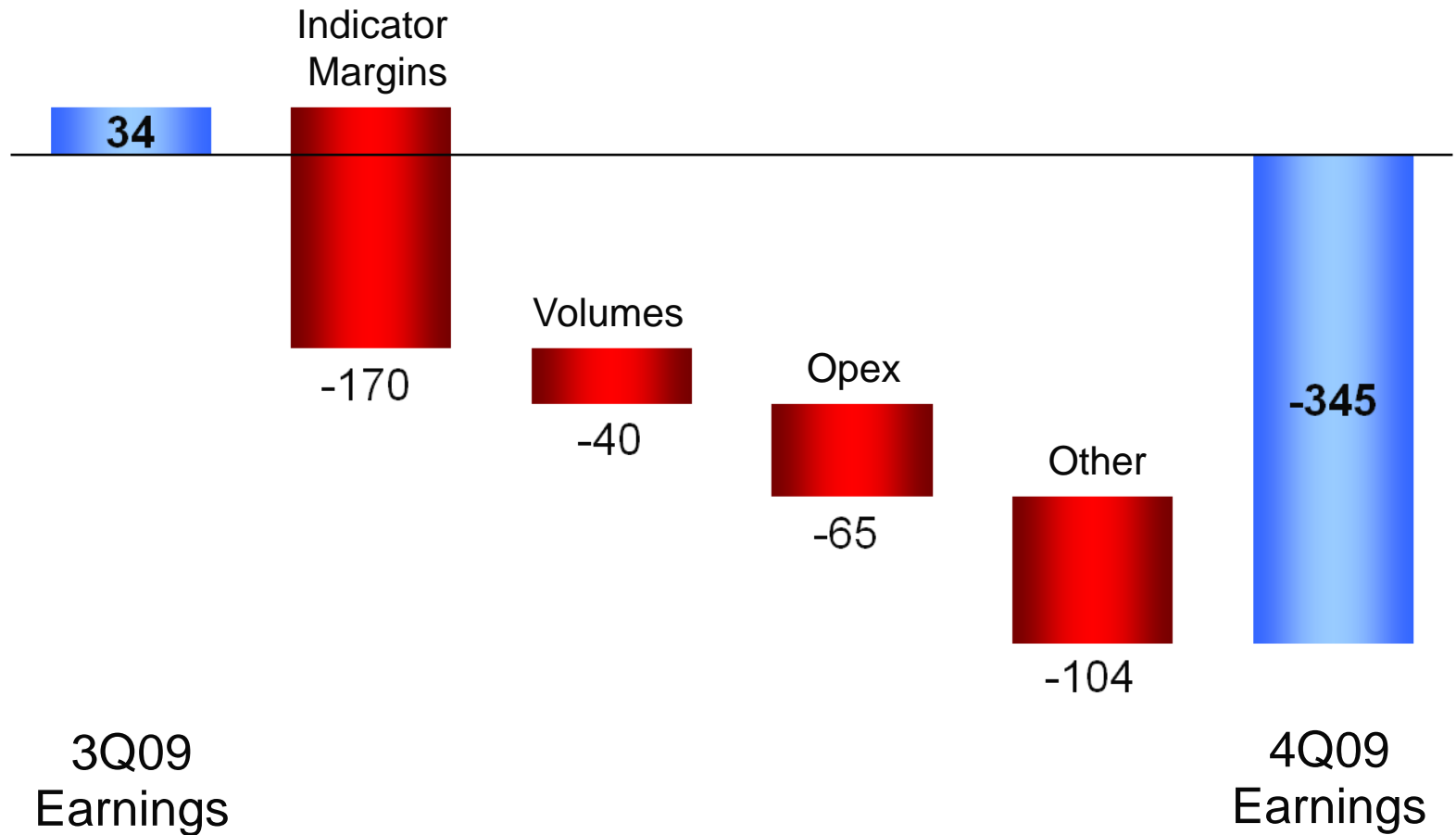


⁽¹⁾ Includes volumes produced from oil sands in Canada.

U.S. Downstream Earnings 4Q09 vs. 3Q09



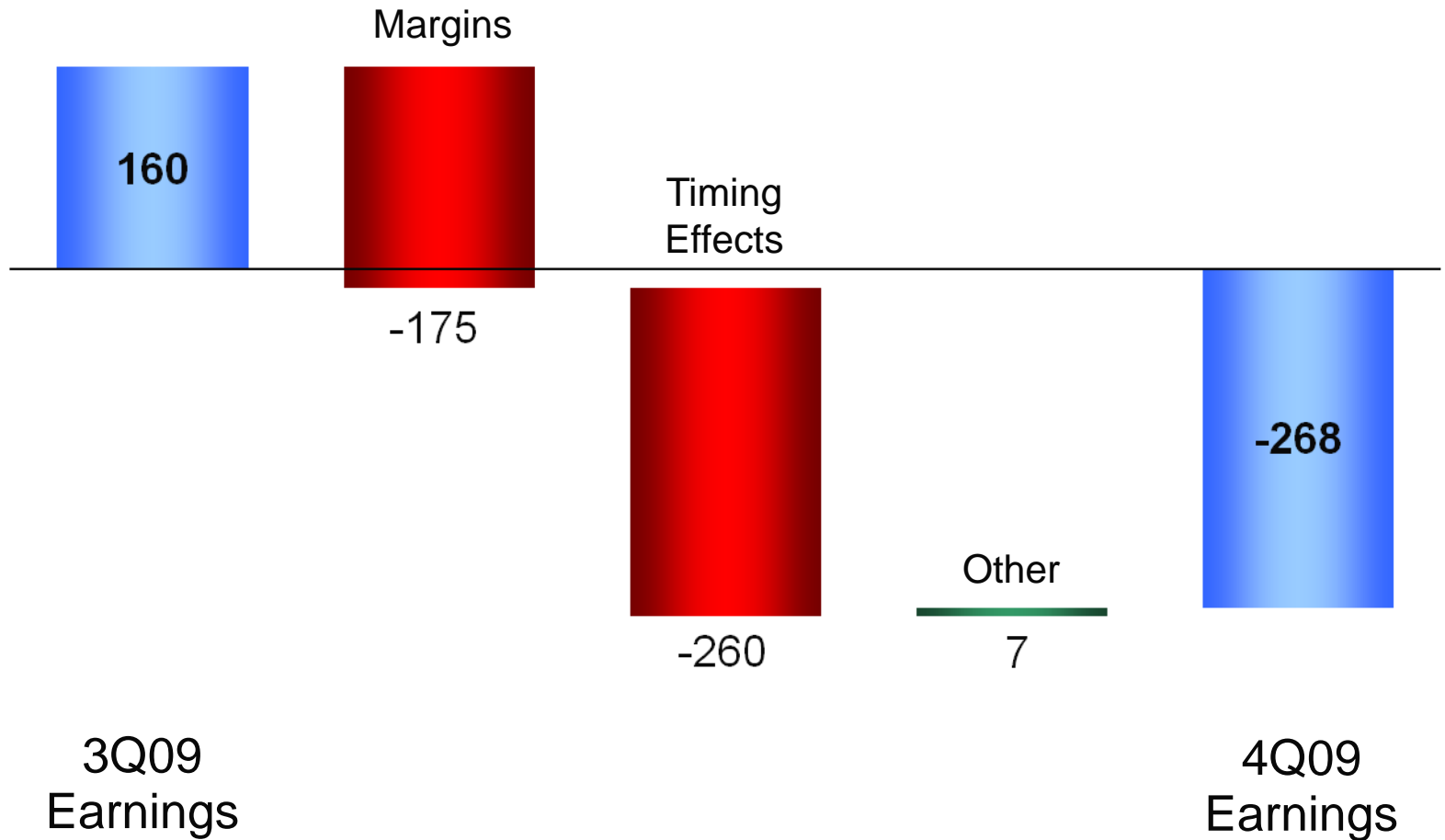
\$ Millions



International Downstream Earnings 4Q09 vs. 3Q09



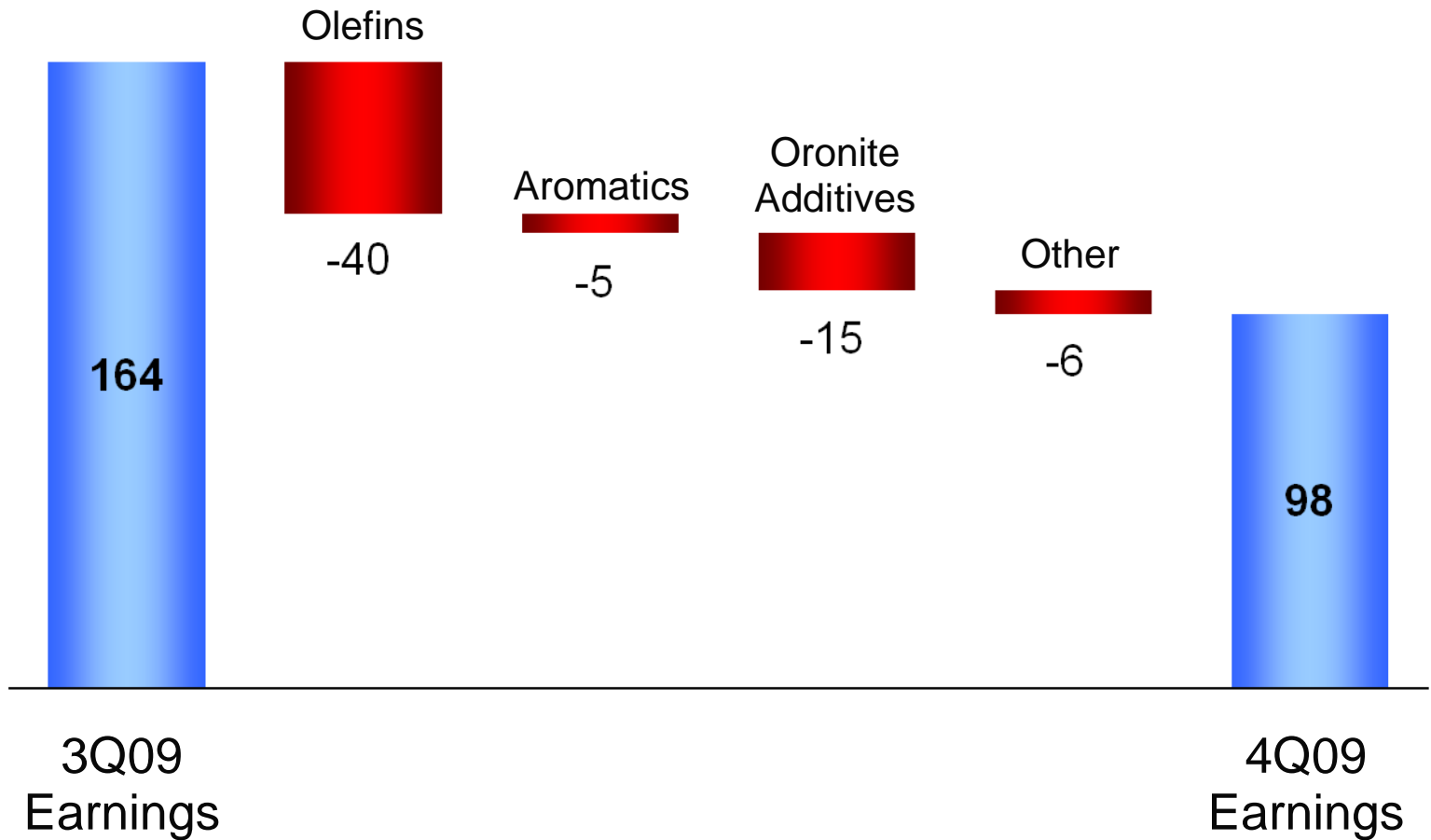
\$ Millions



Chemicals Earnings 4Q09 vs. 3Q09



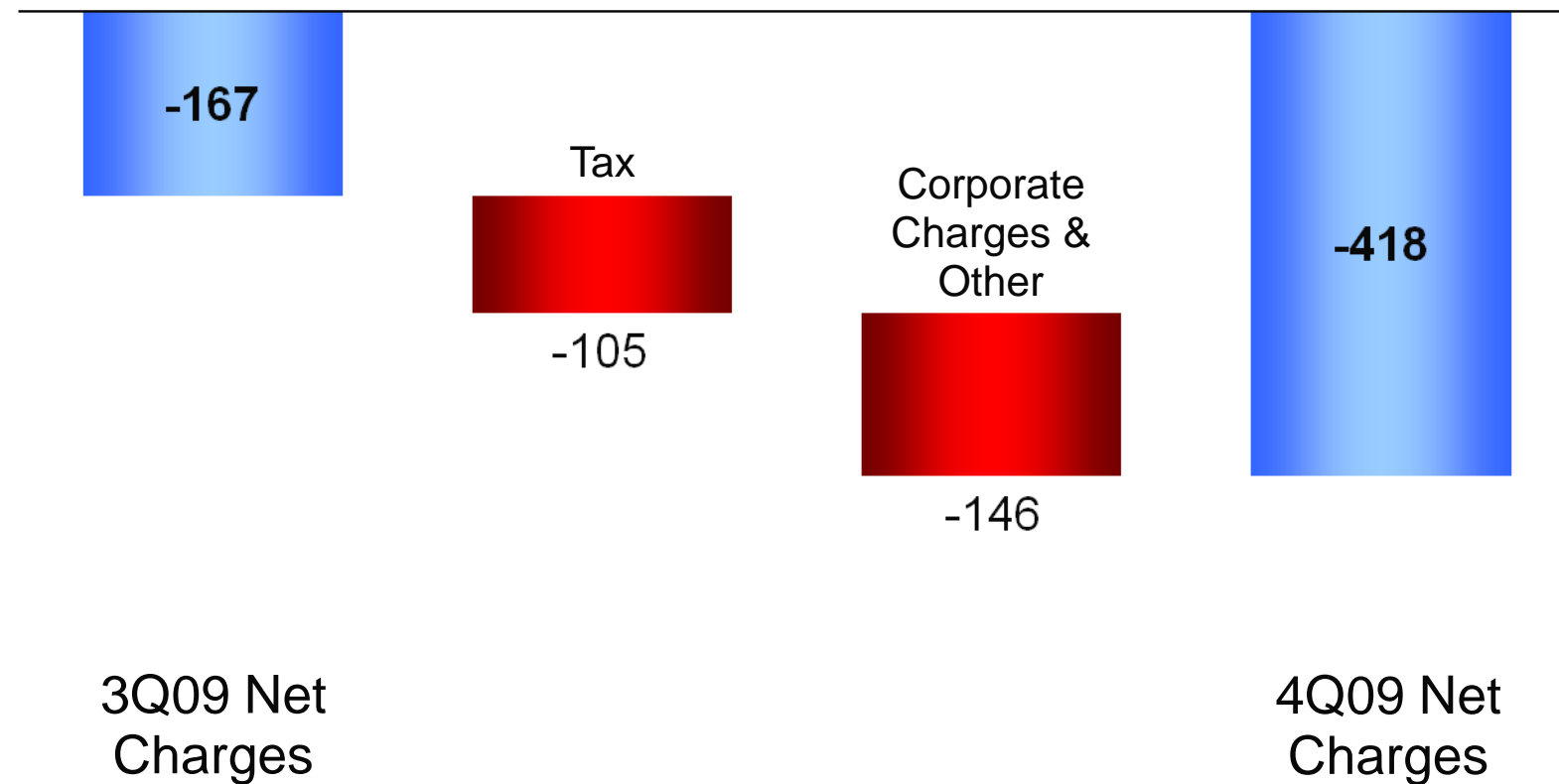
\$ Millions



All Other Net Charges⁽¹⁾ 4Q09 vs. 3Q09



\$ Millions



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

Cost Management

- Targeted **10% (\$2.5 billion*)** reduction in 2009 operating / SG&A expenses
- Delivered **15% (\$3.9 billion*)** reduction in 2009
- Cost savings realized in all business segments
- Reductions characterized as follows:
 - 1/3 market-related
 - 1/3 discrete items
 - 1/3 self-help

* Excludes fuel.



Capital & Exploratory Program⁽¹⁾

\$ Billions	Actual 2009	Budget 2010
U.S. Upstream	3.3	4.1
International Upstream	13.8	13.2
U.S. Downstream	1.9	1.6
International Downstream	2.5	1.8
Chemicals/Other	0.7	0.9
Total	22.2	21.6
<i>Cash C&E</i>	<i>20.6</i>	<i>20.0</i>

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

2010 Outlook

■ Downstream

- Global Downstream business restructuring

■ Upstream

- Major capital project start-ups
 - ▶ **United States:** First oil at the Perdido regional hub
 - ▶ **Canada:** First expansion of the Athabasca Oil Sands Project
 - ▶ **Nigeria:** Commissioning of Escravos Gas Project Phase 3A
- Major capital project sanctions
 - ▶ **Brazil:** Papa-Terra
 - ▶ **United States:** Tahiti Stage 2, Jack/St. Malo, Big Foot

■ Strategic Continuity

■ Execution

Questions & Answers