

Bank of America / Merrill Lynch 2009 Energy Conference

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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

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U.S. Securities and Exchange Commission (SEC) rules permit oil and gas companies to disclose only proved reserves in their filings with the SEC. Certain terms, such as “resources,” “undeveloped gas resources,” “oil in place,” “recoverable reserves,” and “recoverable resources,” among others, may be used in this presentation to describe certain oil and gas properties that are not permitted to be used in filings with the SEC. In addition, SEC regulations define oil-sands reserves as mining-related and not a part of conventional oil and gas reserves.

Chevron

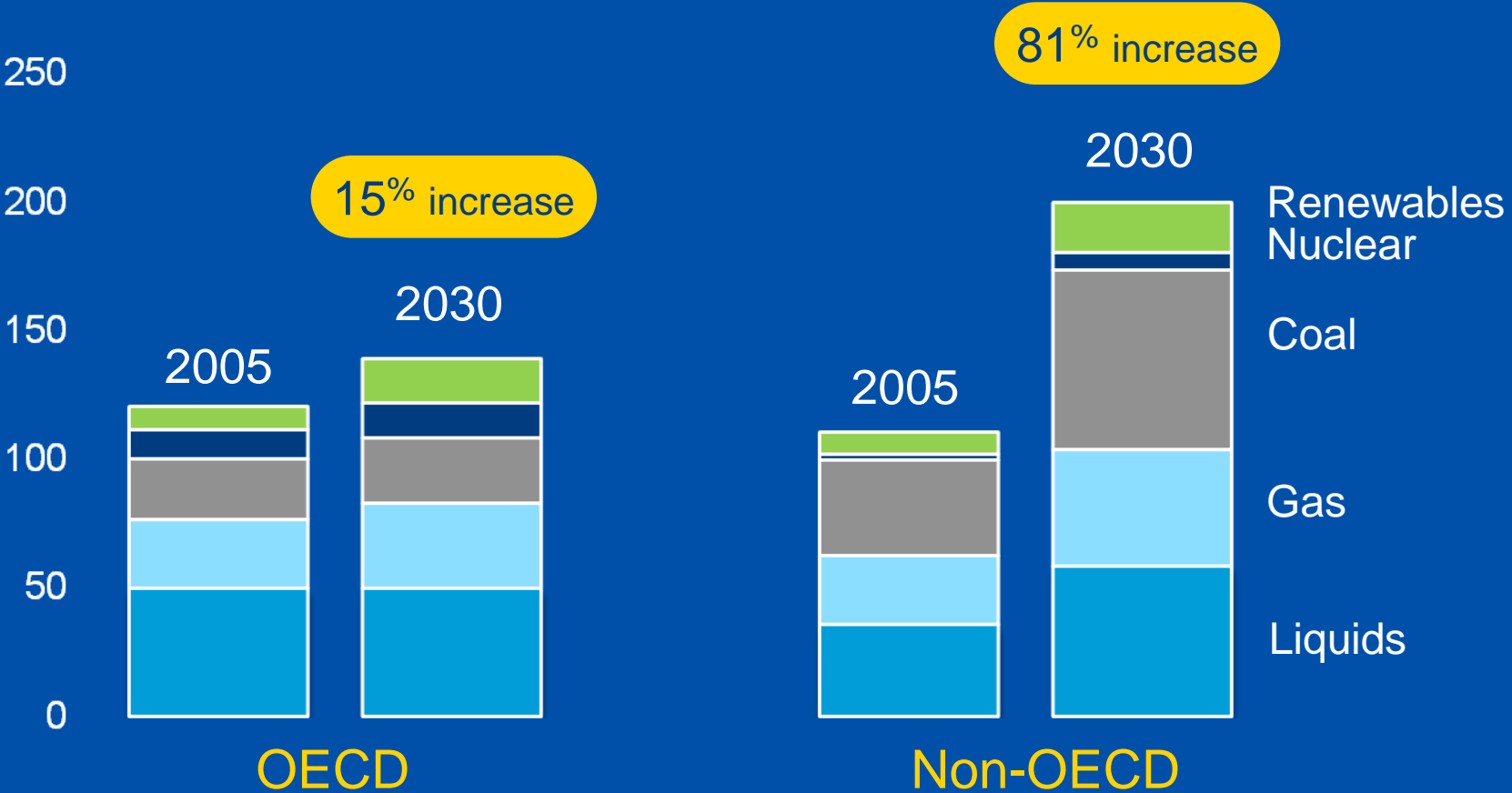
Well-Positioned for Today and the Future



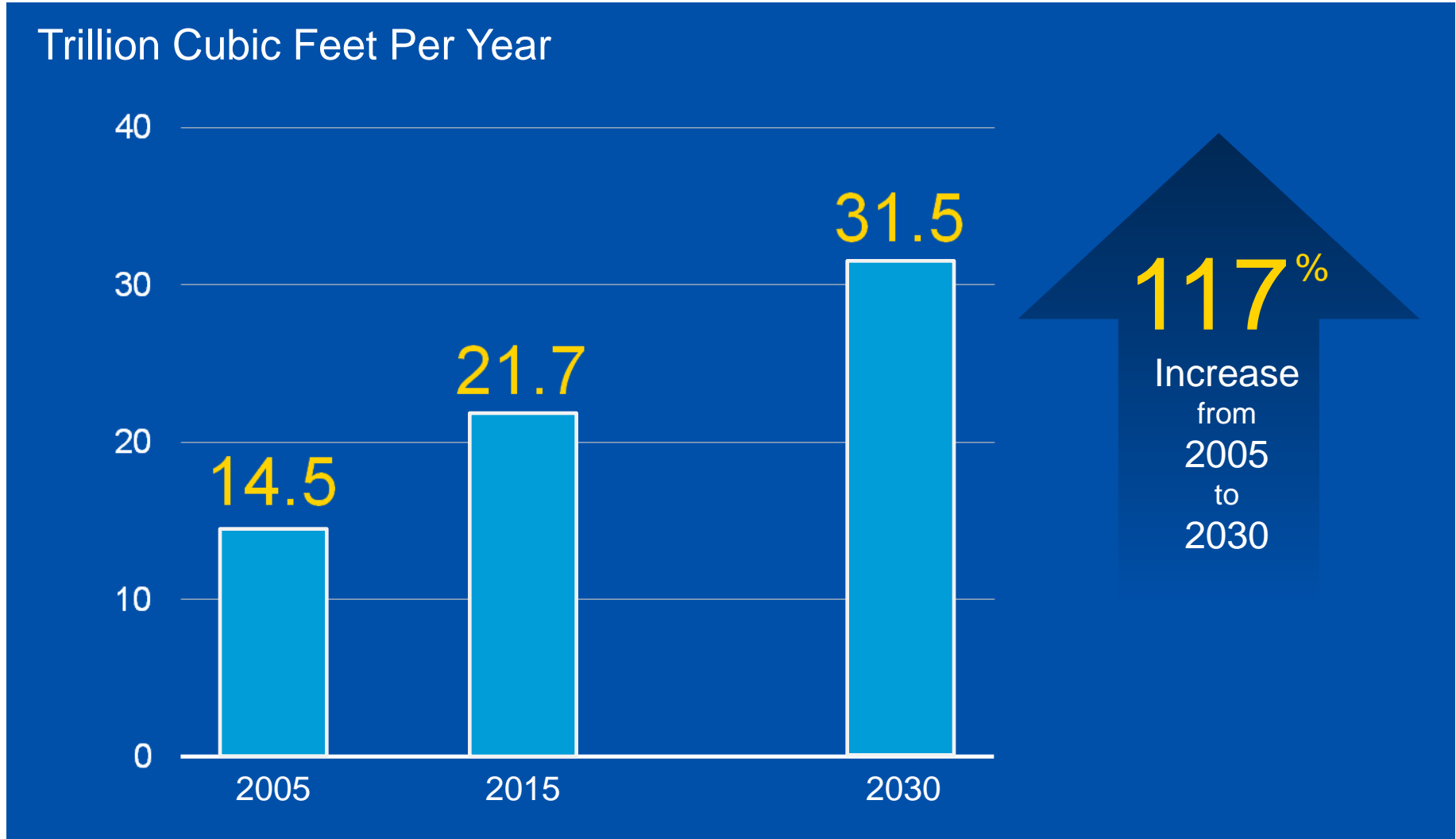
- Strategic **continuity**
- Top queue of **projects**
- Industry-leading **execution**
- Financial **strength**
- Disciplined **cost management**

Global Energy Demand 2005 – 2030

Million Barrels of Oil Equivalent Per Day

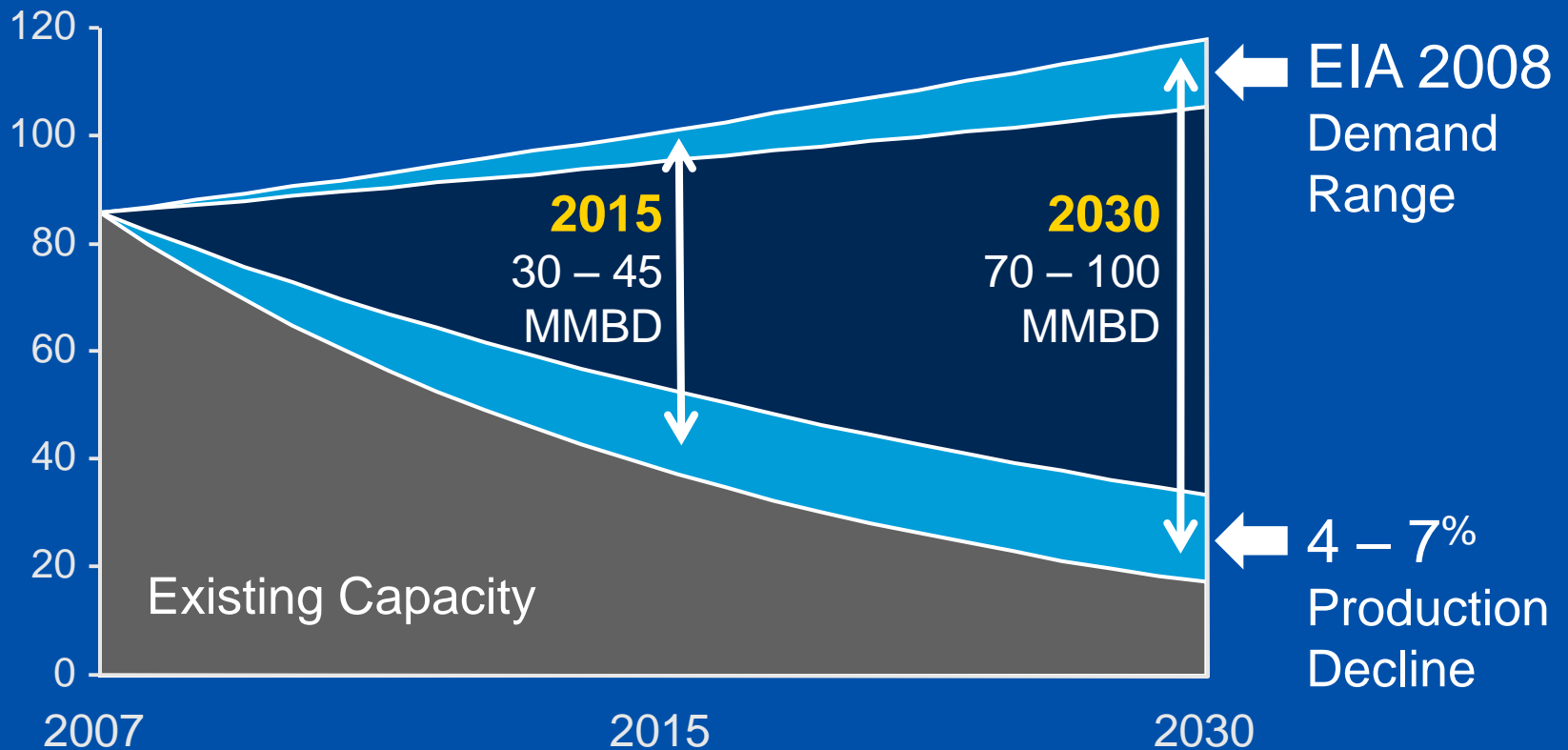


Asia Natural Gas Demand 2005 – 2030



Long-Term Oil Supply Challenge

Million Barrels Per Day



Chevron's Strategic Advantages

Exploration

Leader

Large

Resource
Base

Top

Project
Queue

Technology

Leader

Top

Talent

Focused

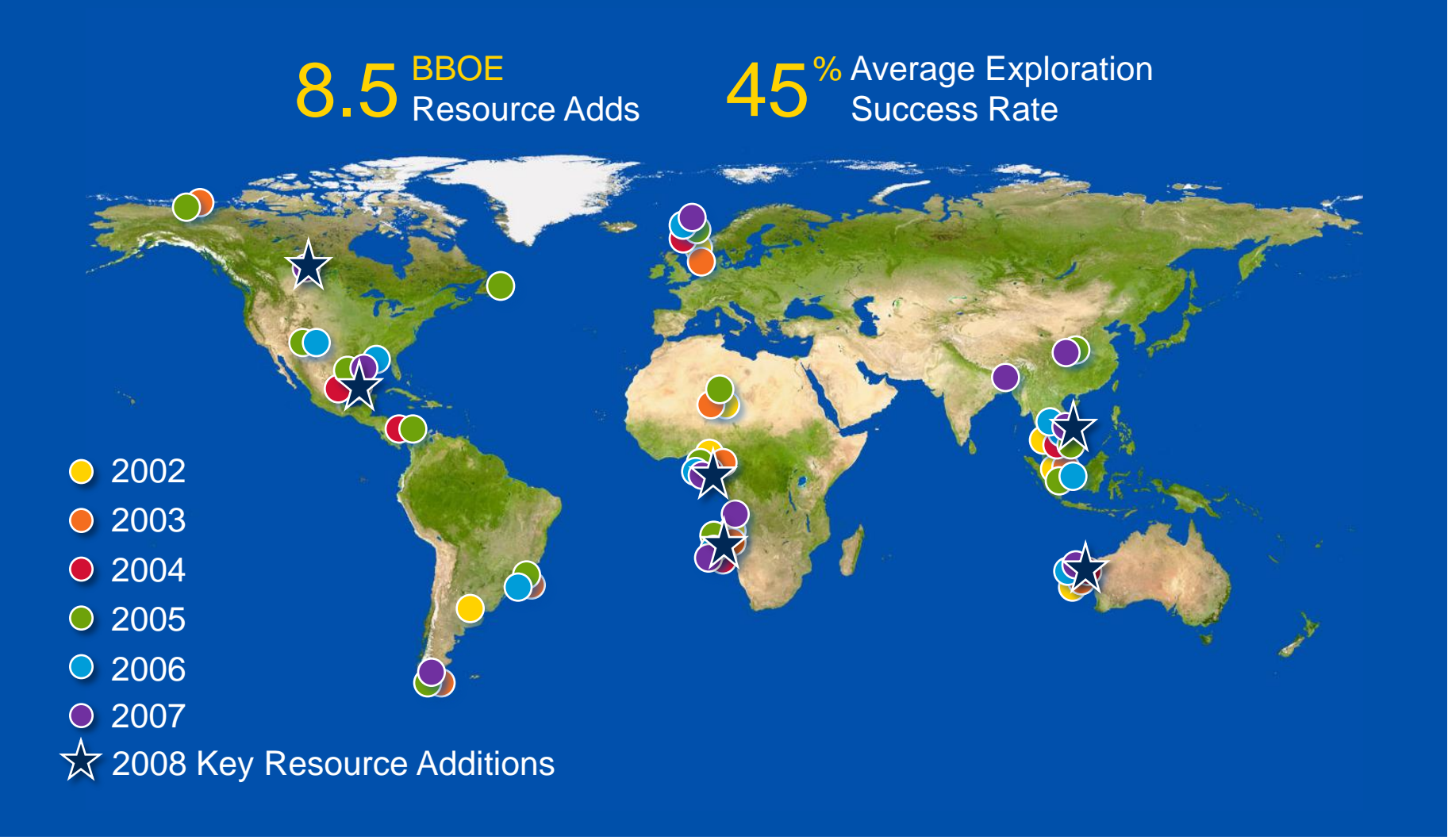
Downstream



Consistent Exploration Success 2002 – 2008

8.5 BBOE
Resource Adds

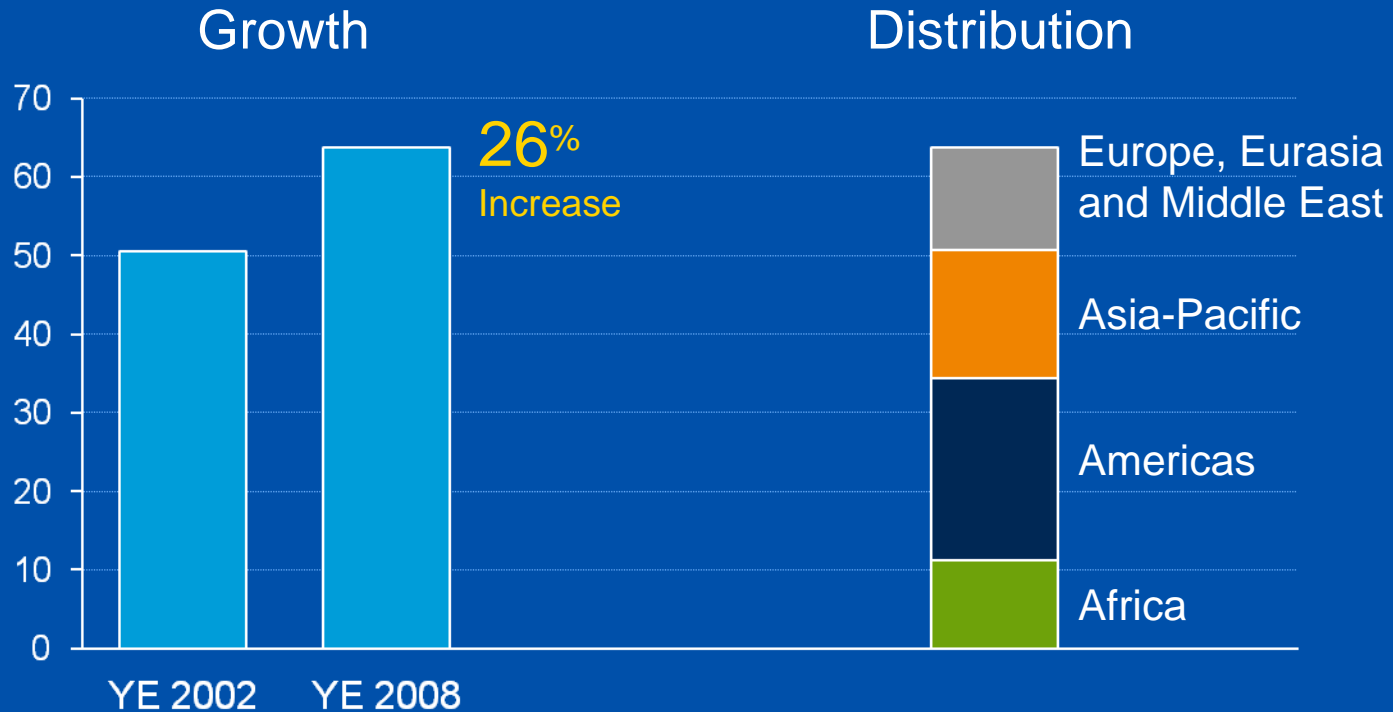
45% Average Exploration
Success Rate



- 2002
- 2003
- 2004
- 2005
- 2006
- 2007
- ☆ 2008 Key Resource Additions

Growing a Leading Resource* Portfolio

Billion Barrels of Oil-Equivalent



* Resource is defined as un-risked proved, probable and possible reserves plus potential recoverable resources contingent on commerciality. Includes oil volumes associated with Athabasca Oil Sands mining.

Leading Portfolio of Projects

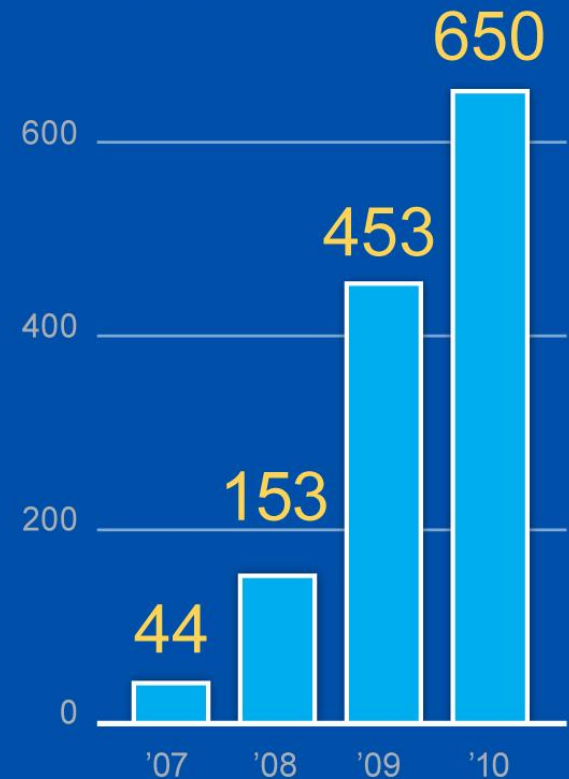
40 Projects **> \$1 Billion** Net Chevron Share



● Project > \$1B net Chevron share

>90 Projects **> \$200 Million** Net Chevron Share

Major Capital Project Net Production
MBOED



Upstream Project Execution Nigeria



Agbami

- Reached 250 MBD milestone in August 2009
- At peak production – 4 months ahead of schedule
- Future stages expected to extend production plateau
- Estimated 1 billion BOE recoverable

Upstream Project Execution Kazakhstan



Tengiz SGI/SGP Expansion

- Producing above 240 MBD name plate capacity
- De-bottlenecking activities underway
- Future expansion opportunity

Upstream Project Execution Gulf of Mexico

Blind Faith

- Achieved first oil in November 2008
- Reached name plate capacity in March 2009 (70 MBOED)



Upstream Project Execution Gulf of Mexico

Tahiti

- Achieved first oil in May 2009
- Reached name plate capacity in July 2009 (135 MBOED)
- Plateau extension opportunity
- Estimated 400-500 MMBOE recoverable



Upstream Project Execution Brazil

Frade

- Achieved first oil in June 2009
- Peak production – 90 MBOED in 2011
- Estimated 200-300 MMBOE recoverable



Upstream Project Execution Angola

Tombua- Landana

- Achieved first oil in 3Q 2009
- Peak production – 100 MBD in 2011
- Estimated 350 MMBOE recoverable





Upstream Projection Execution Delivering Results

Start-Up	Project	Working Interest (%)	100% Peak Production (MBOED)	100% C&E (\$Billion)
2008	▪ Agbami	68	250	7.0
	▪ Tengiz SGI/SGP Expansion	50	300	7.4
	▪ Blind Faith	75	70	1.2
2009	▪ Tahiti	58	135	2.7
	▪ Frade	52	90	3.0
	▪ Tombua-Landana	31	100	3.8
Total			945	25.1

Engineering & Technology Leadership



Tahiti

- Deepest producing well in GOM
- Largest single-piece truss spar

Tengiz SGI/SGP

- Highest pressure and percent H₂S for a sour gas injection project

Agbami

- Highest production capacity FPSO vessel

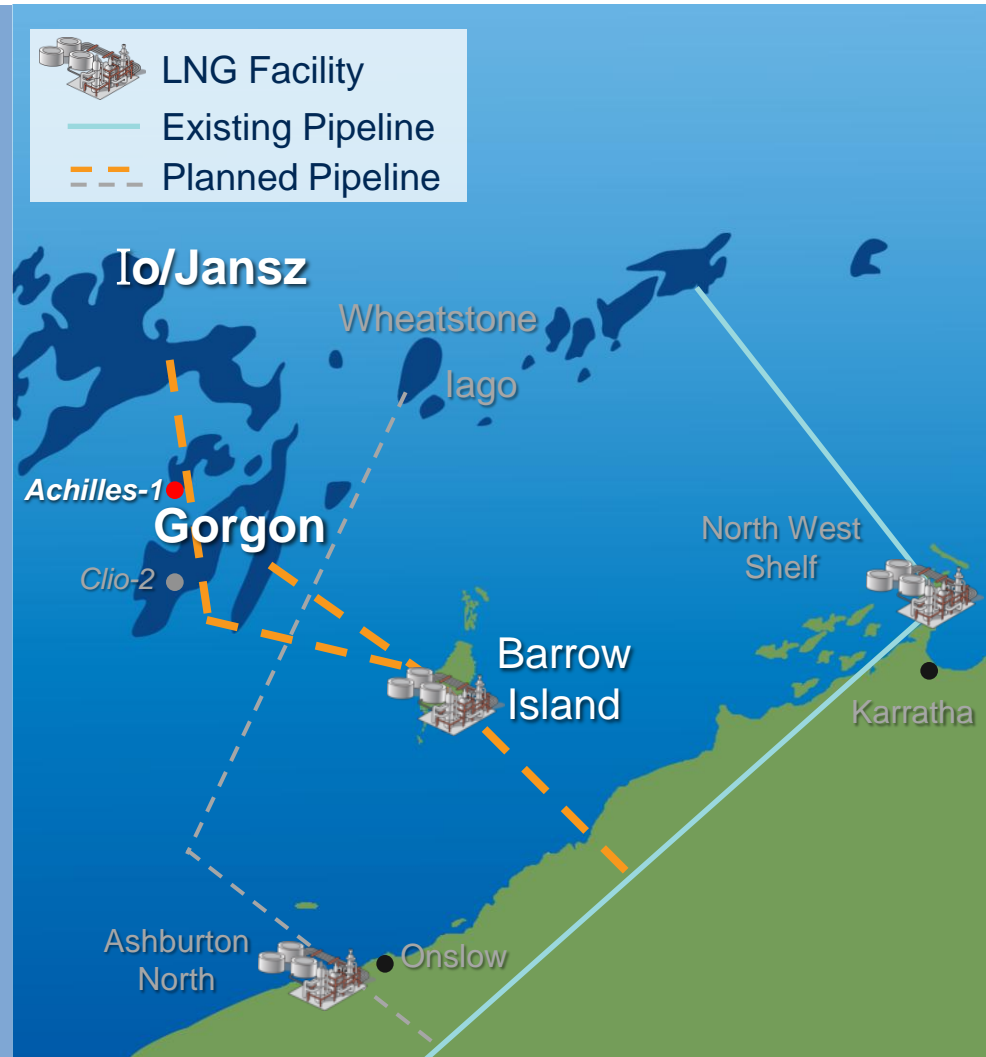
PNZ Large Scale Pilot

- First steamflood of carbonate reservoir

Longer-Term Growth

Australia LNG – Gorgon

- Reached FID in Sep 2009
- First LNG expected 2014
- 3-Train, 15-MMTPA LNG development
- SPAs signed for >40% of CVX offtake
- HOAs in place for additional >40% of CVX offtake
- Gas resources of 40 TCF – to be commercialized over 40 years



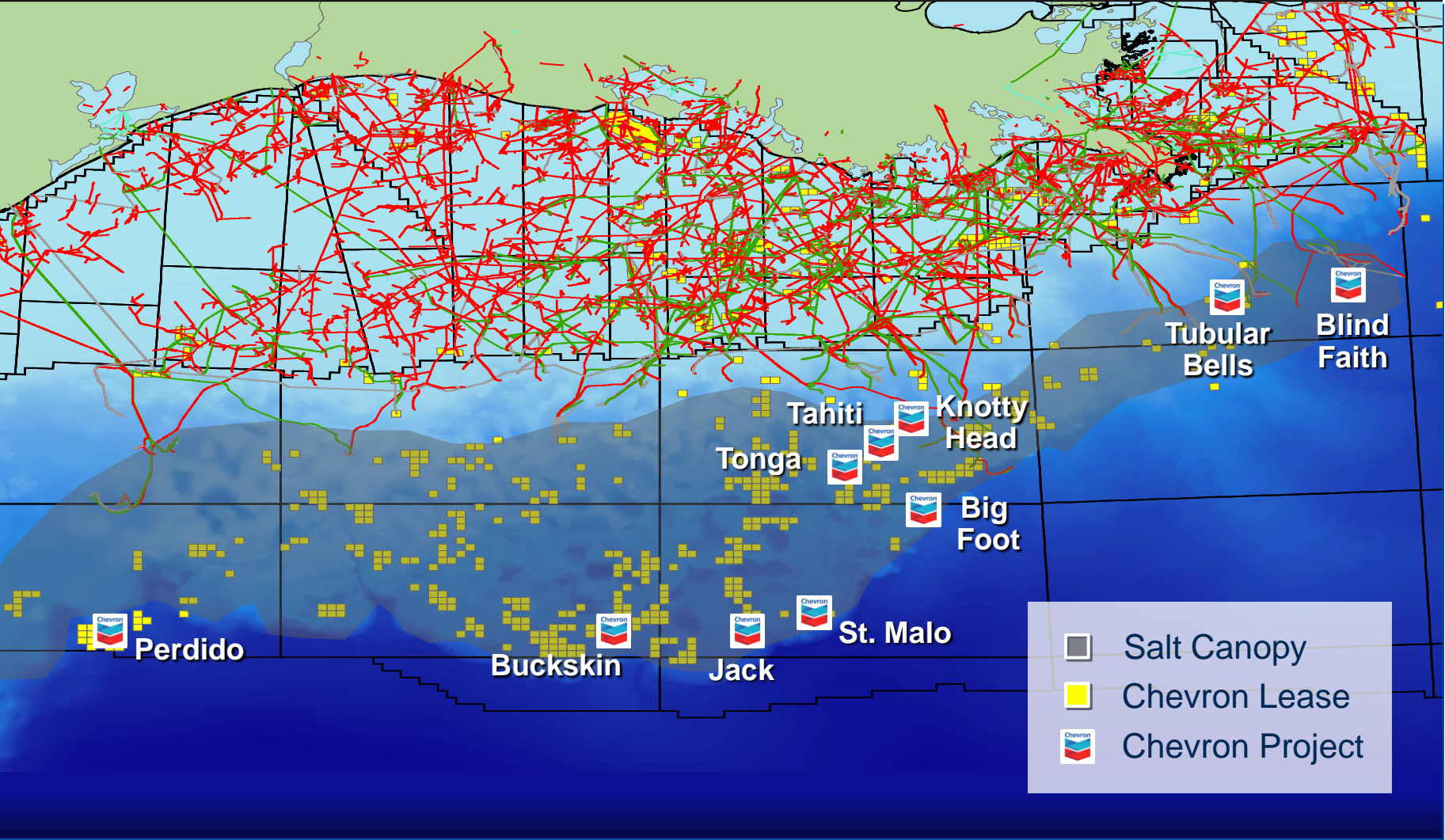
Longer-Term Growth

Australia LNG – Wheatstone

- Entered FEED July 2009
- FID expected in 2011
- 2-Train, 8.6-MMTPA LNG development
- Agreement with 2 partners to join as gas suppliers and combined 25% equity owners in LNG trains 1 & 2
- Establishes LNG hub with future expansion trains supported by continued exploration success



Leading Position in the Deepwater Gulf of Mexico



Deepwater Gulf of Mexico Continues to Deliver Success

Perdido

- First oil expected 1Q 2010
- 130 MBOED peak production

Jack/St. Malo

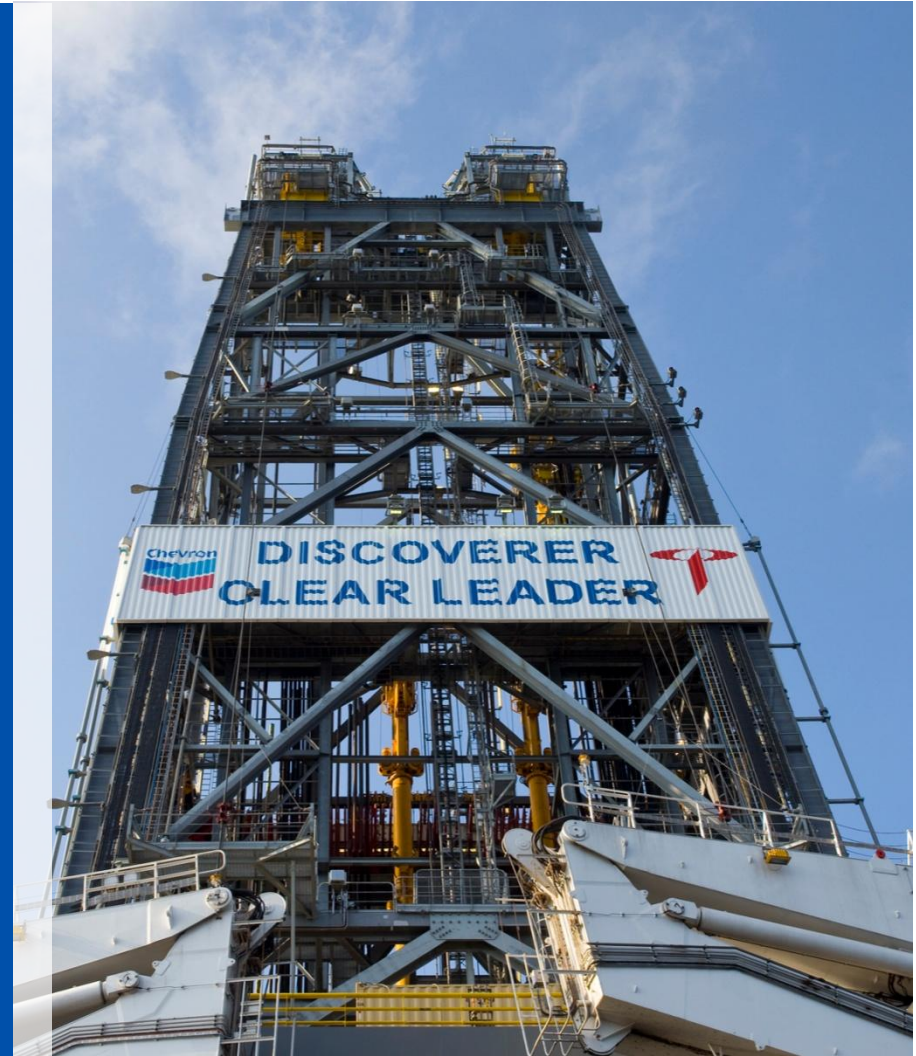
- Entered FEED 1H 2009
- 120-150 MBOED capacity with >500 MMBOE recoverable

Big Foot

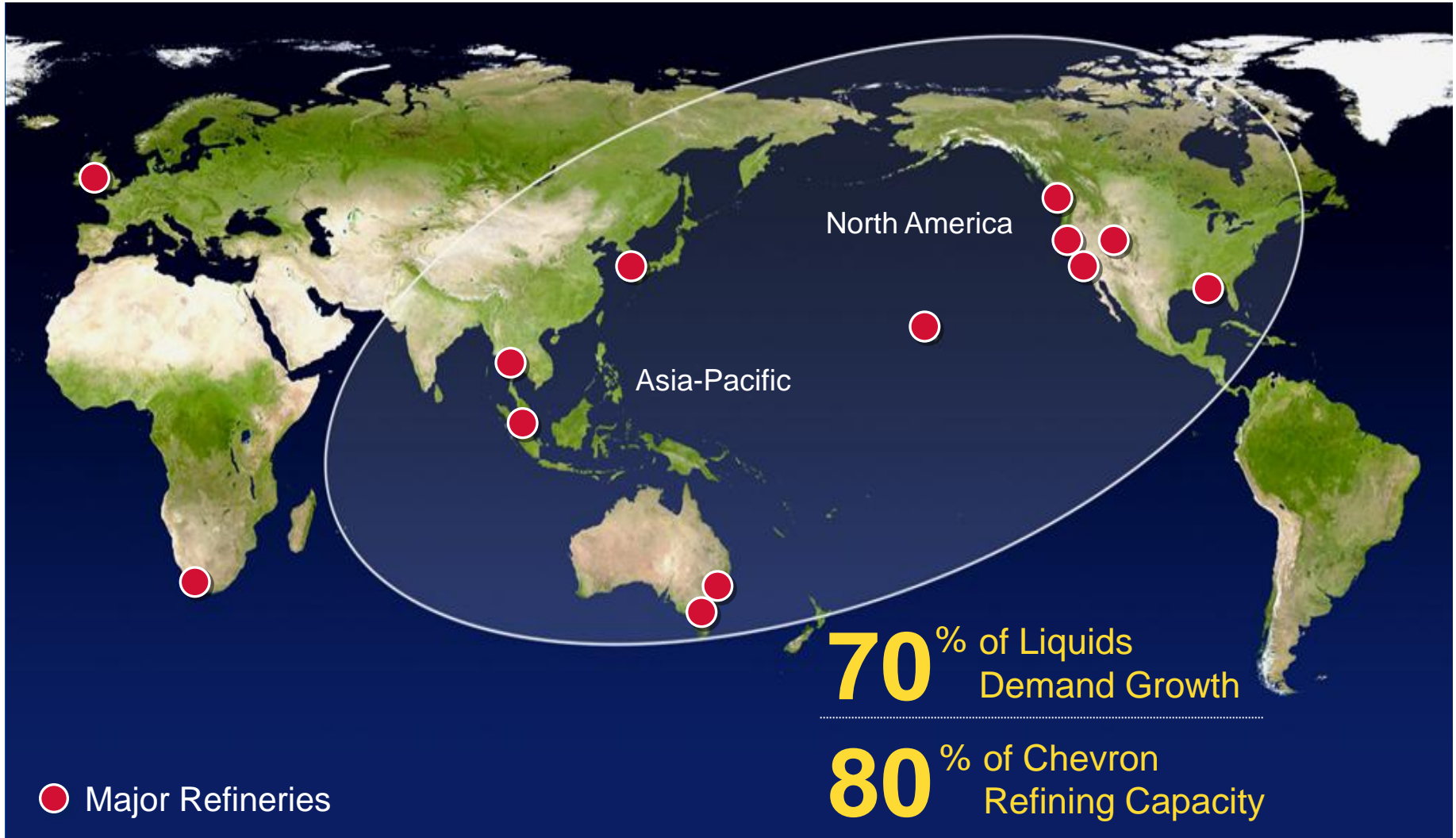
- Recently entered FEED

Buckskin

- Impact-sized; potential anchor for future development

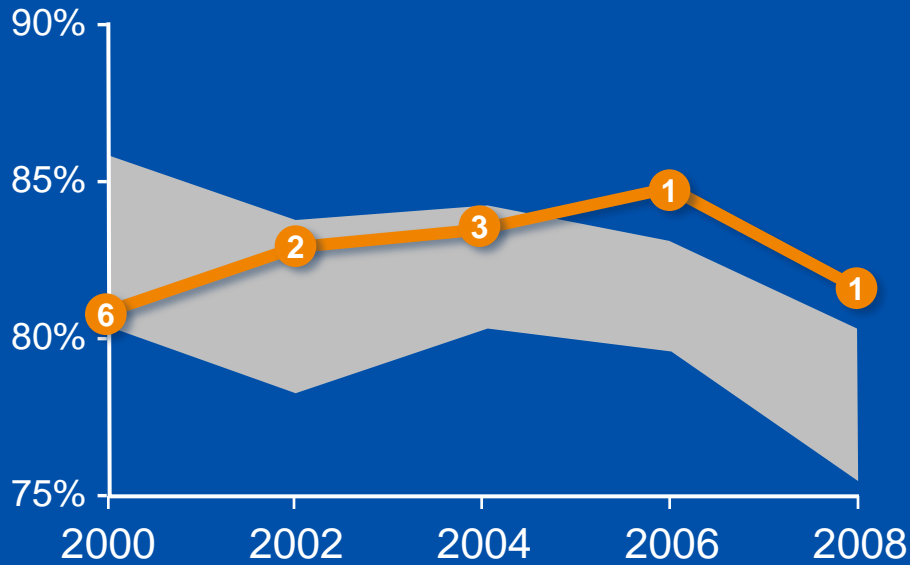


Downstream Advantaged Geographic Focus

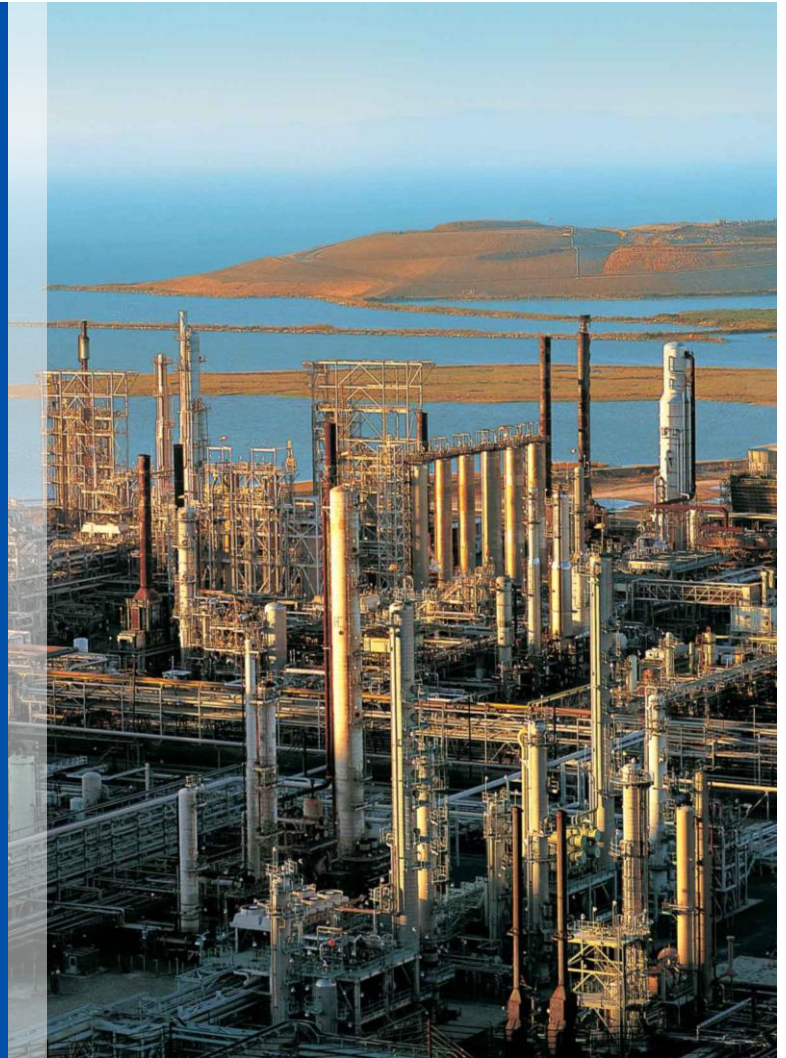


Downstream Reliability

Solomon Utilization Chevron vs. International Majors



1 CVX Ranking
— Chevron The eight majors tracked by Solomon



Investing in Reliability, Yield, Flexibility



El Segundo

Crude flexibility, reliability, yield

Pascagoula

Reliability, utilization, yield

Richmond

Crude flexibility, reliability,
energy efficiency

South Korea

Crude flexibility, reliability, yield

Improving Returns in Marketing

Simplify
product line

Reduce
operating costs

Exit
markets



8 out of **9** 2009 Planned Exits Completed

\$900 Million Reduction in Capital Employed

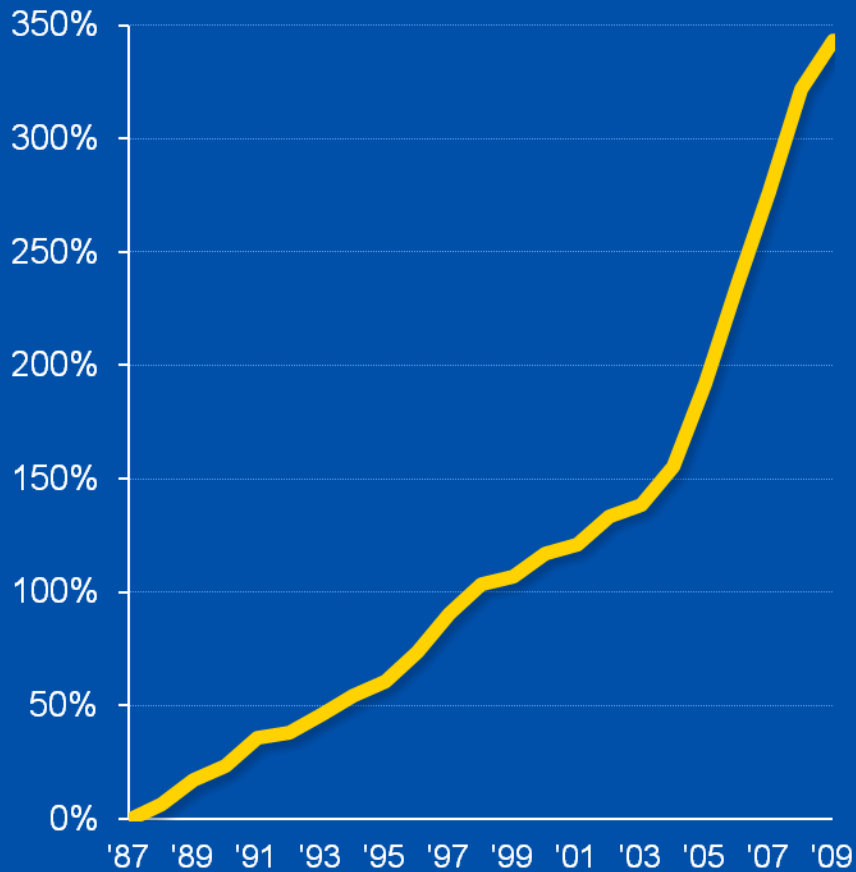
Financial Highlights

First 9 Months 2009



Consistent Dividend Growth

Cumulative Increase



4.6% Quarterly dividend increase in 3Q09

22 Consecutive annual increases

- 7.0% since 1987
- 11.7% since 2004

3.5% Dividend yield (end of October)

Disciplined Cost Management

2009 Target*

\$2.5 B

10% Reduction
in Operating /
SG&A costs

First 9 Months 2009*

\$3.2 B

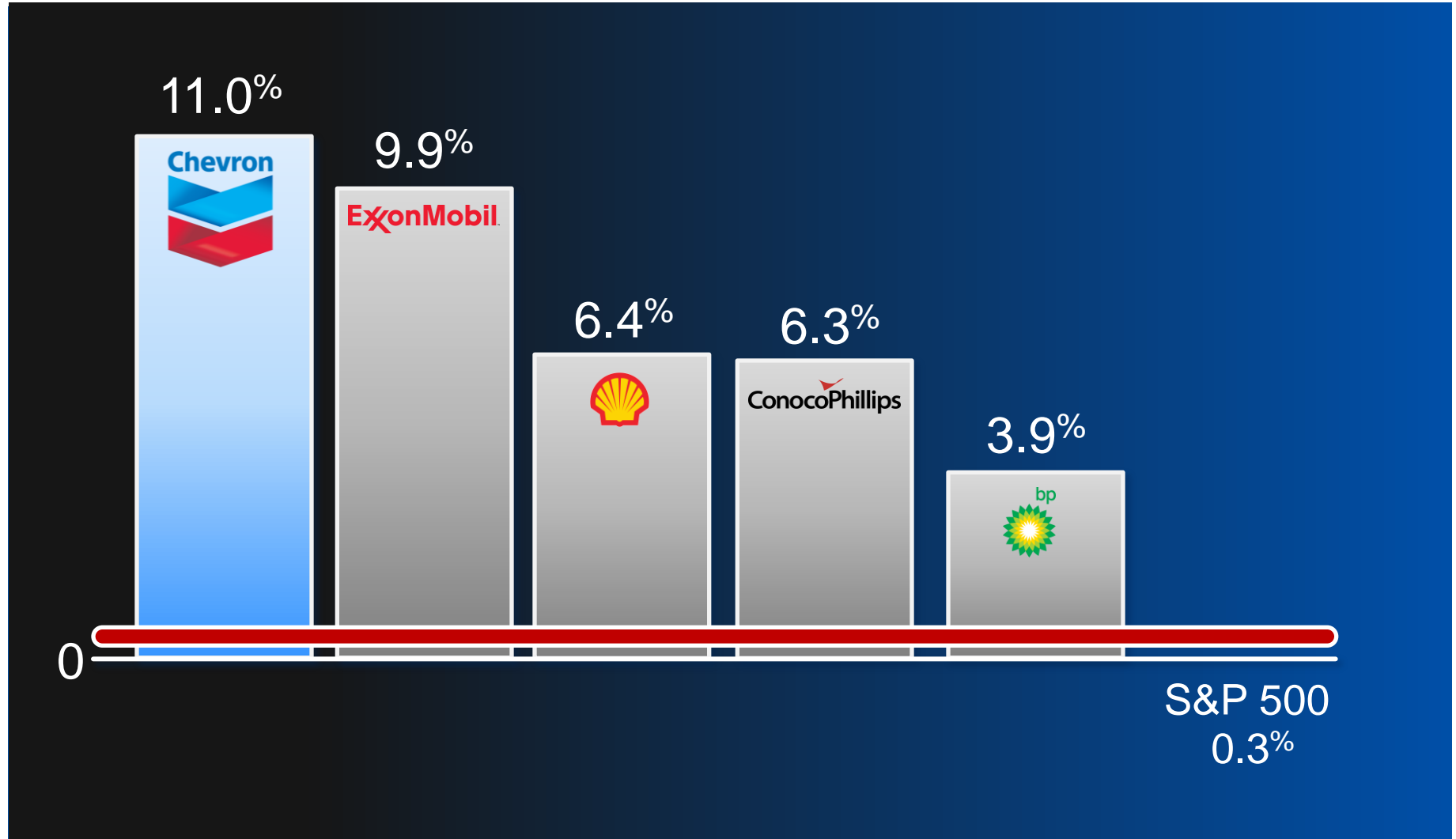
17% Reduction
in Operating /
SG&A costs

- Results across all business segments
- Production volume up 6%

* Excluding fuel.

Delivering Long-Term Results

5-Year Total Stockholder Return as of 10/31/09



Well-Positioned for Today and the Future



- Strategic **continuity**
- Top queue of **projects**
- Industry-leading **execution**
- Financial **strength**
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