Chevron
Morgan Stanley Energy Summit: Deepwater Gulf of Mexico

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Cautionary Statement

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Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changing crude oil and natural gas prices; changing refining, marketing and chemical margins; actions of competitors or regulators; timing of exploration expenses; timing of crude oil liftings; 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 the Organization of Petroleum Exporting Countries; the potential liability for remedial actions or assessments 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 other pending or future litigation; the company's future acquisition or disposition of assets and gains and losses from asset dispositions or impairments; government-mandated sales, divestitures, recapitalizations, industry-specific taxes, 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 29 through 31 of the company's 2011 Annual Report on Form 10-K. In addition, such statements could be affected by general domestic and international economic and political conditions. Other unpredictable or unknown factors not discussed in this presentation could also have material adverse effects on forward-looking statements.

Certain terms, such as "unrisked resources," "unrisked resource base," "recoverable resources," and "oil in place," among others, may be used in this presentation to describe certain aspects of the company's portfolio and oil and gas properties beyond the proved reserves. For definitions of, and further information regarding, these and other terms, see the "Glossary of Energy and Financial Terms" on pages 58 and 59 of the company's 2011 Supplement to the Annual Report and available at Chevron.com.

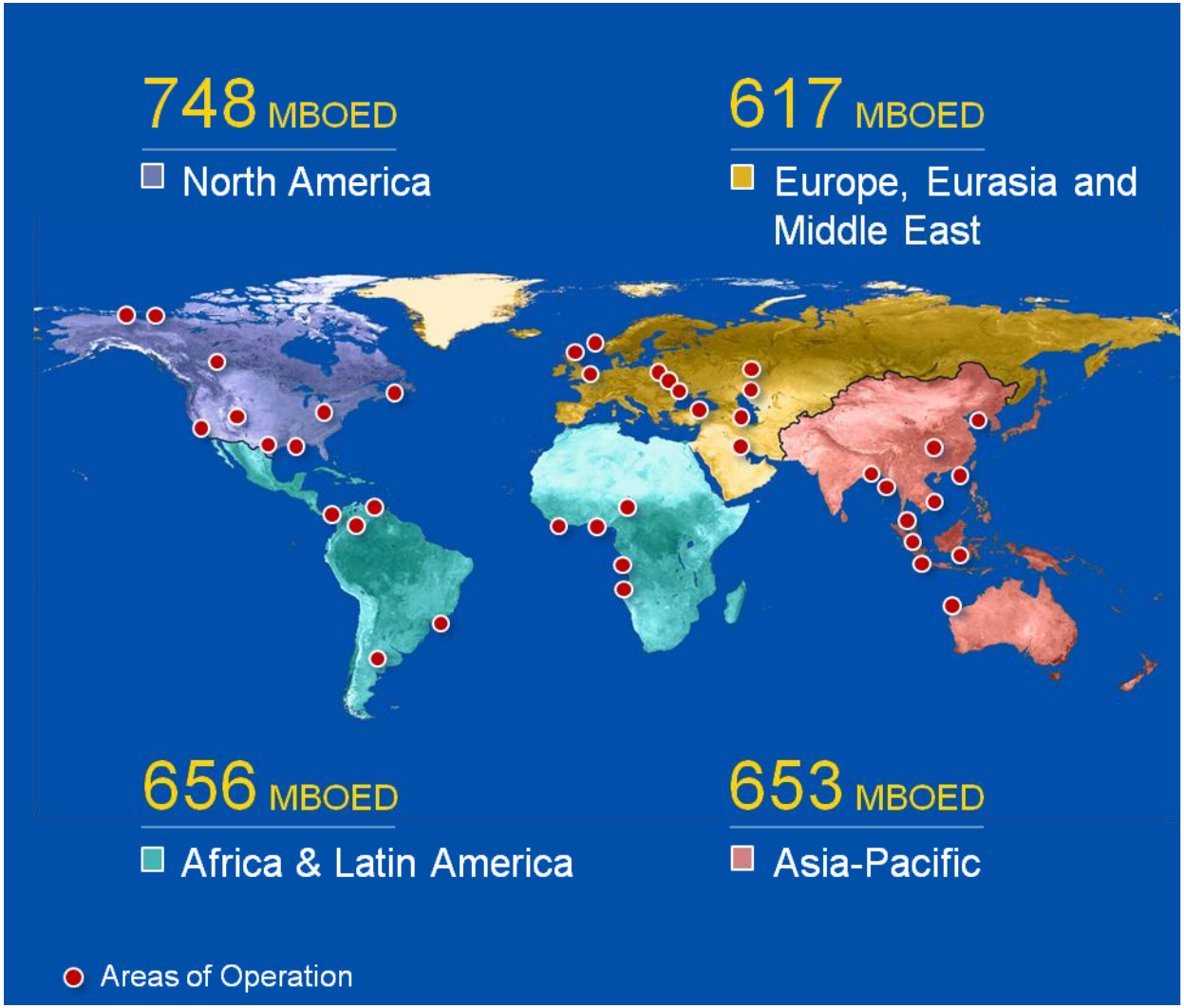
Strong Safety Culture

Do it safely
or not at all.

There is always
time to do it right.

Source: Data publicly available from annual company sustainability reports.
XOM rates are Lost Time Incident Rates. RDS rates are Lost Time Incident Rates for injuries only.

A Strong and Diverse Upstream Worldwide Portfolio



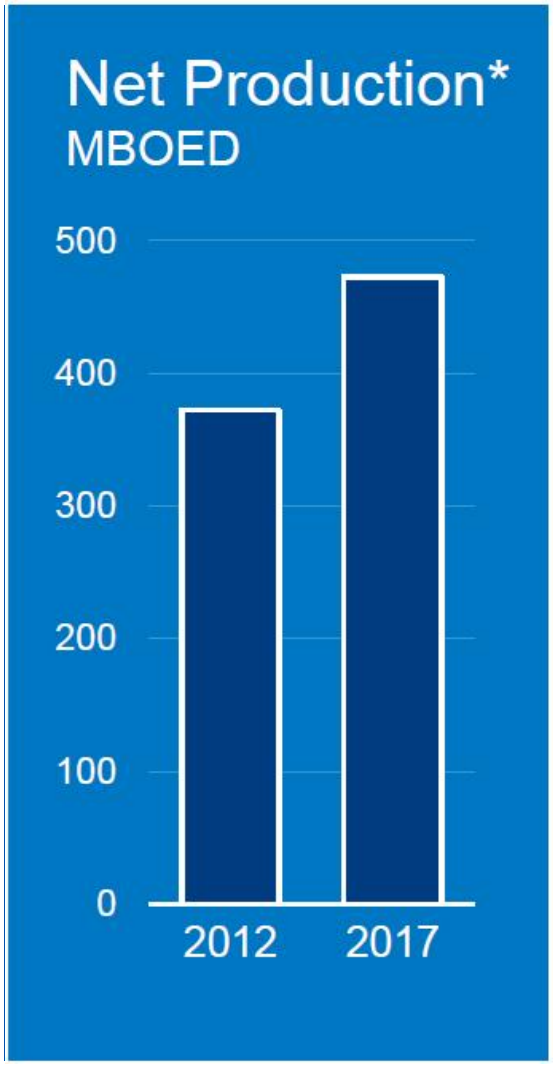
2011 Net Production By Region

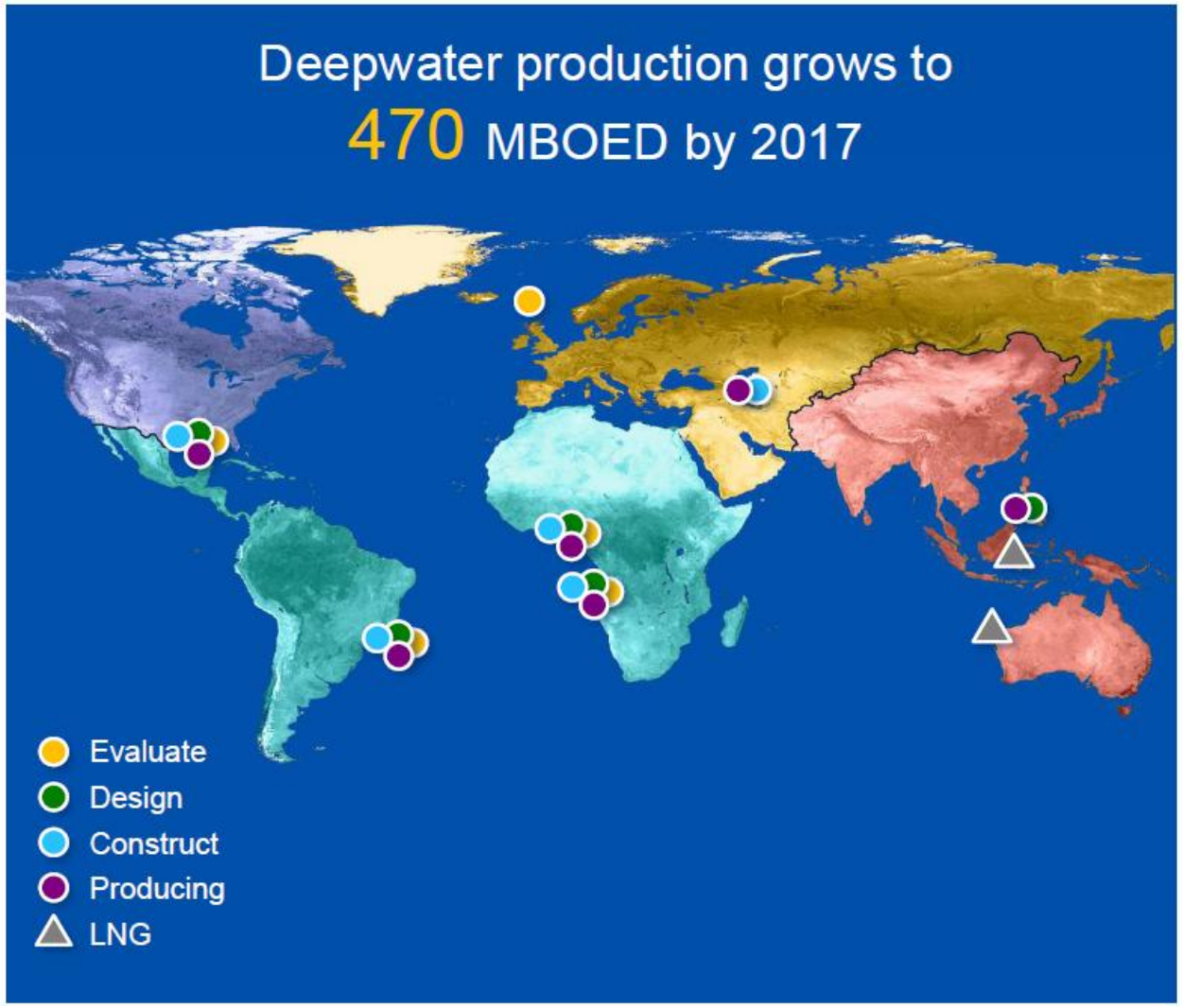
2.7 MMBOED

2011 Proved Reserves By Region

11.2 BBOE

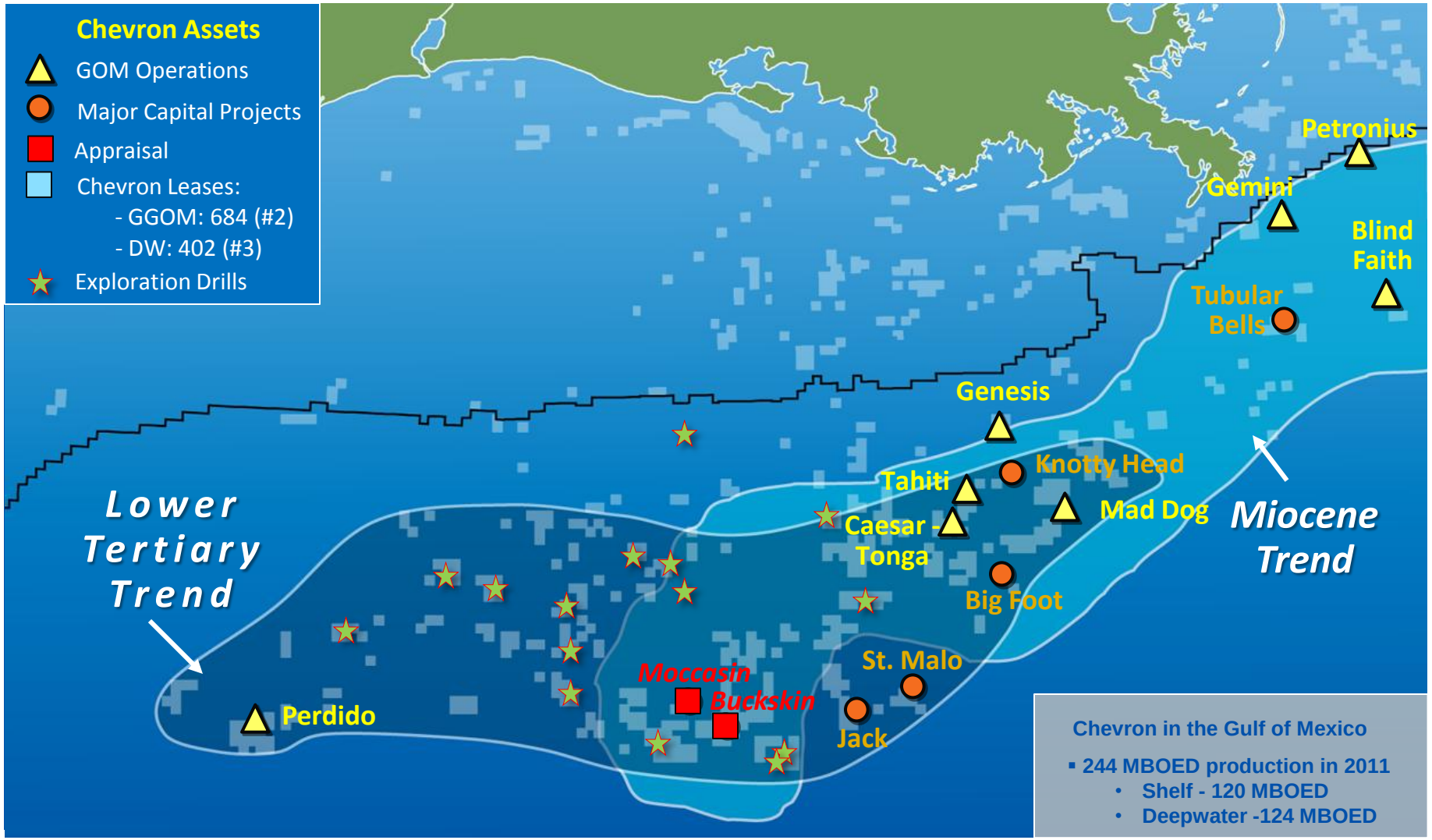
Global Deepwater Portfolio is Delivering Production Growth





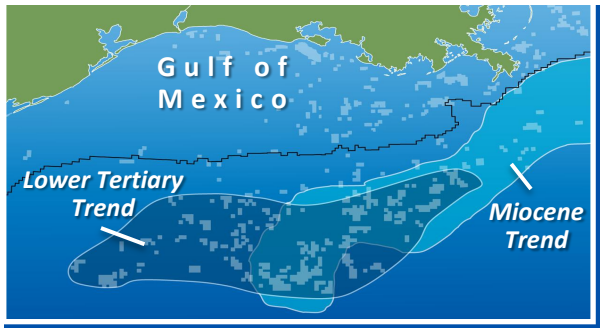
* Excludes production associated with LNG projects

A Leading Player in the Gulf of Mexico



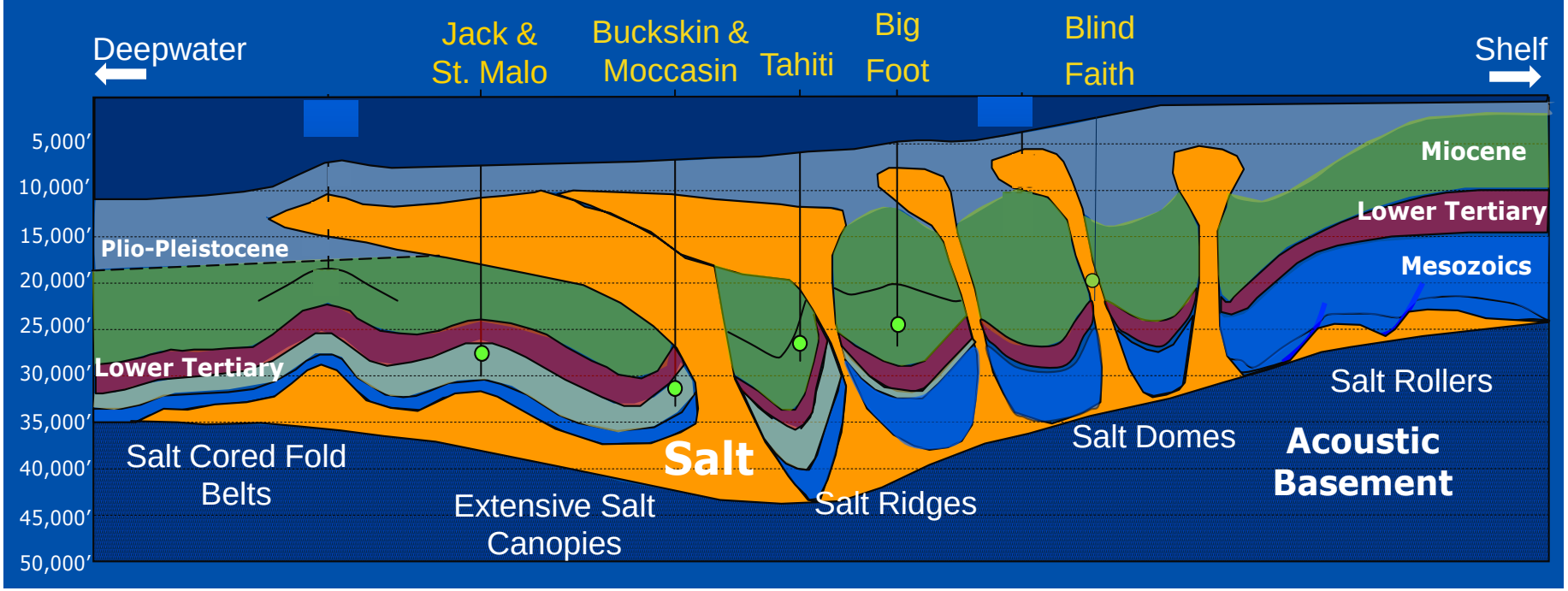
Source: Bureau of Ocean Energy Management (BOEM)

Where we Work:
The Deepwater Gulf of Mexico



"World-Class" Petroleum Basin*

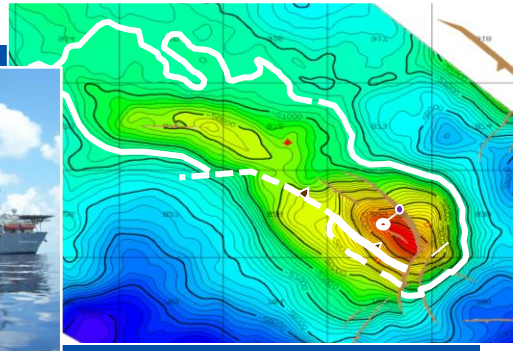
- 77 BBOE Discovered
- > 45 BBOE Produced
- Most challenging wells in the world
- Deepest water developments in the world



** Source: Bureau of Ocean Energy Management (BOEM)*

Superior Technical Competencies in all aspects of Deepwater

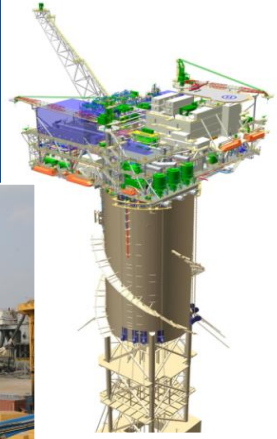
Explore & Lease



Drill & Appraise

Drilling & Develop

Design



Fabricate & Install

Start Up & Ramp Up

HUC

Production Operations

Deployment of New Deepwater Technologies from "Top to Bottom"

Seismic Imaging

- Reverse Time Migration
- Integration of 3D Basin and Mechanical Earth Models

Drilling & Completions

- Single Trip Multi Zone Frac Pack
- Dual Gradient Drilling

Subsea Systems

- Subsea Electrical Submersible pumps
- Single and Multi-Phase seabed pumping

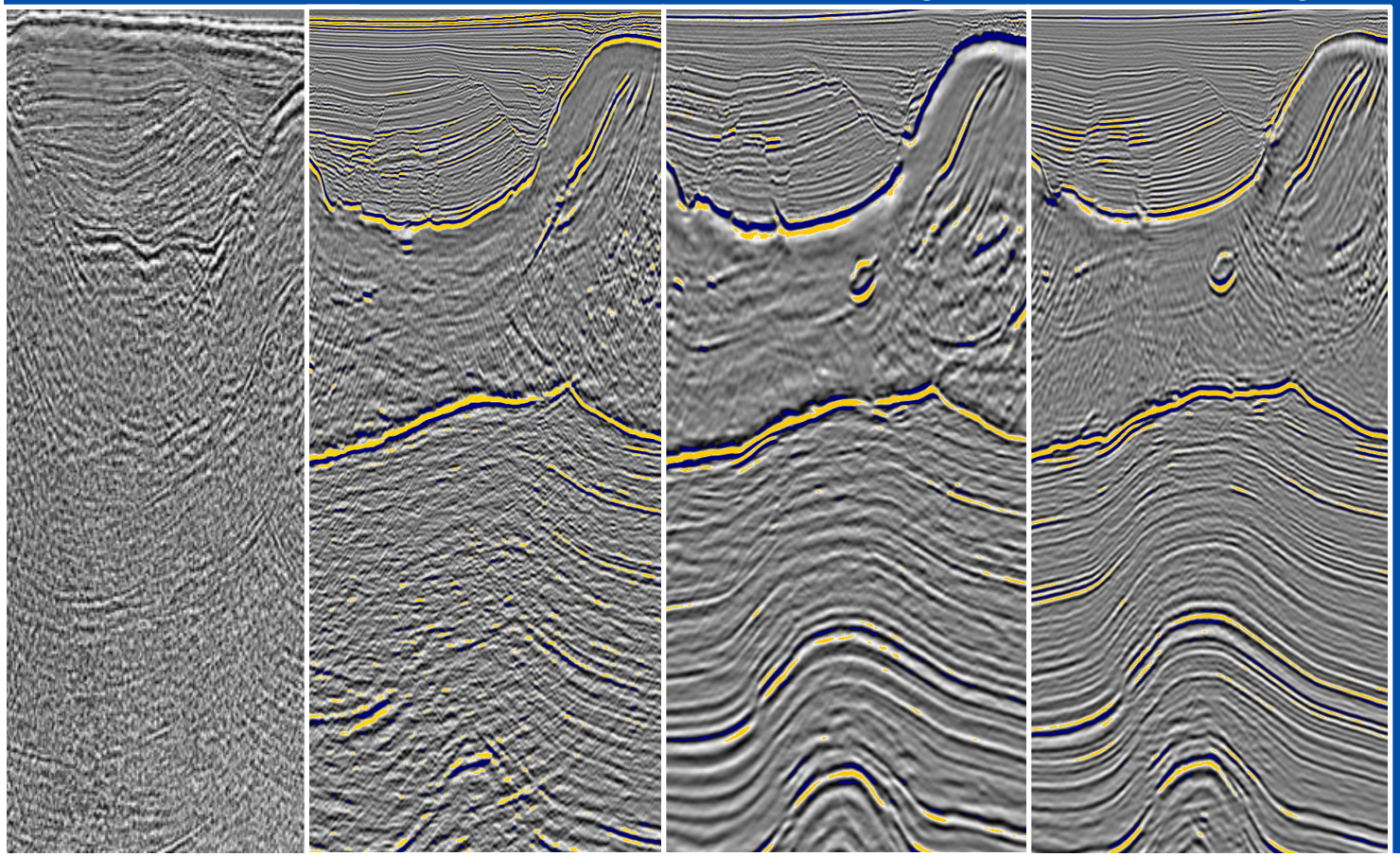
Technology Development
Seismic Yesterday vs. Today

Late 1990's 2-D Time Migration

2006 - NATS Chevron Image

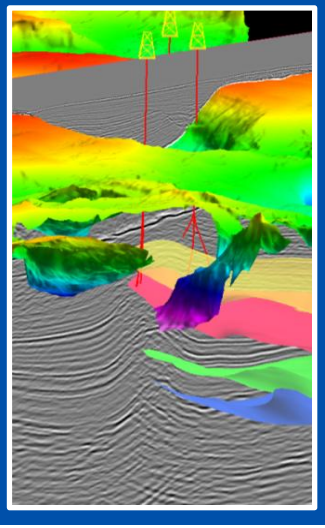
2009 - WAZ Vendor Image

2010 - WAZ Chevron Image



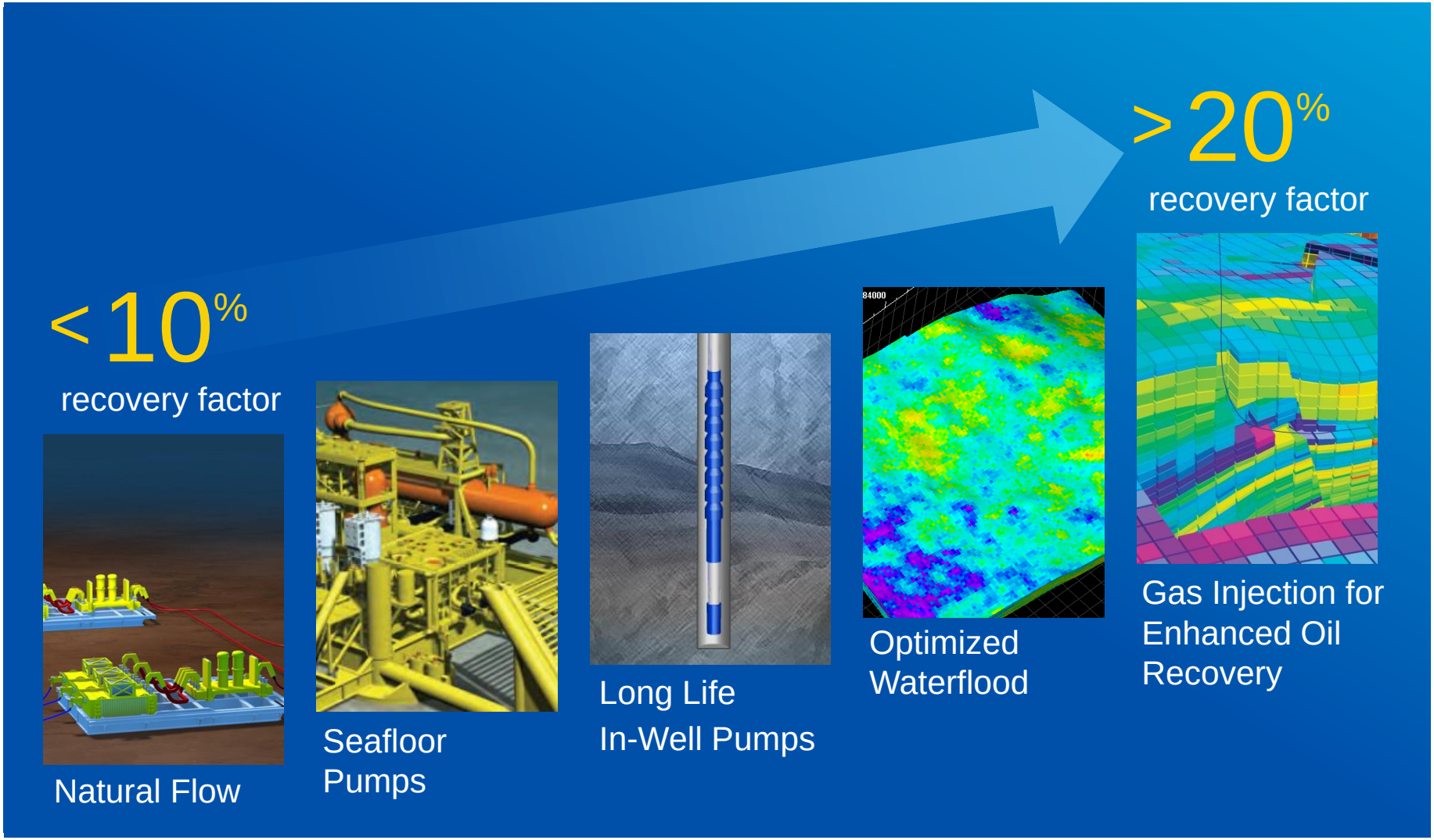
Chevron Proprietary Earth Science Technologies:

- Reverse Time Migration (RTM)
- Integration of 3D Basin and Mechanical Earth Models
- Compaction state prediction

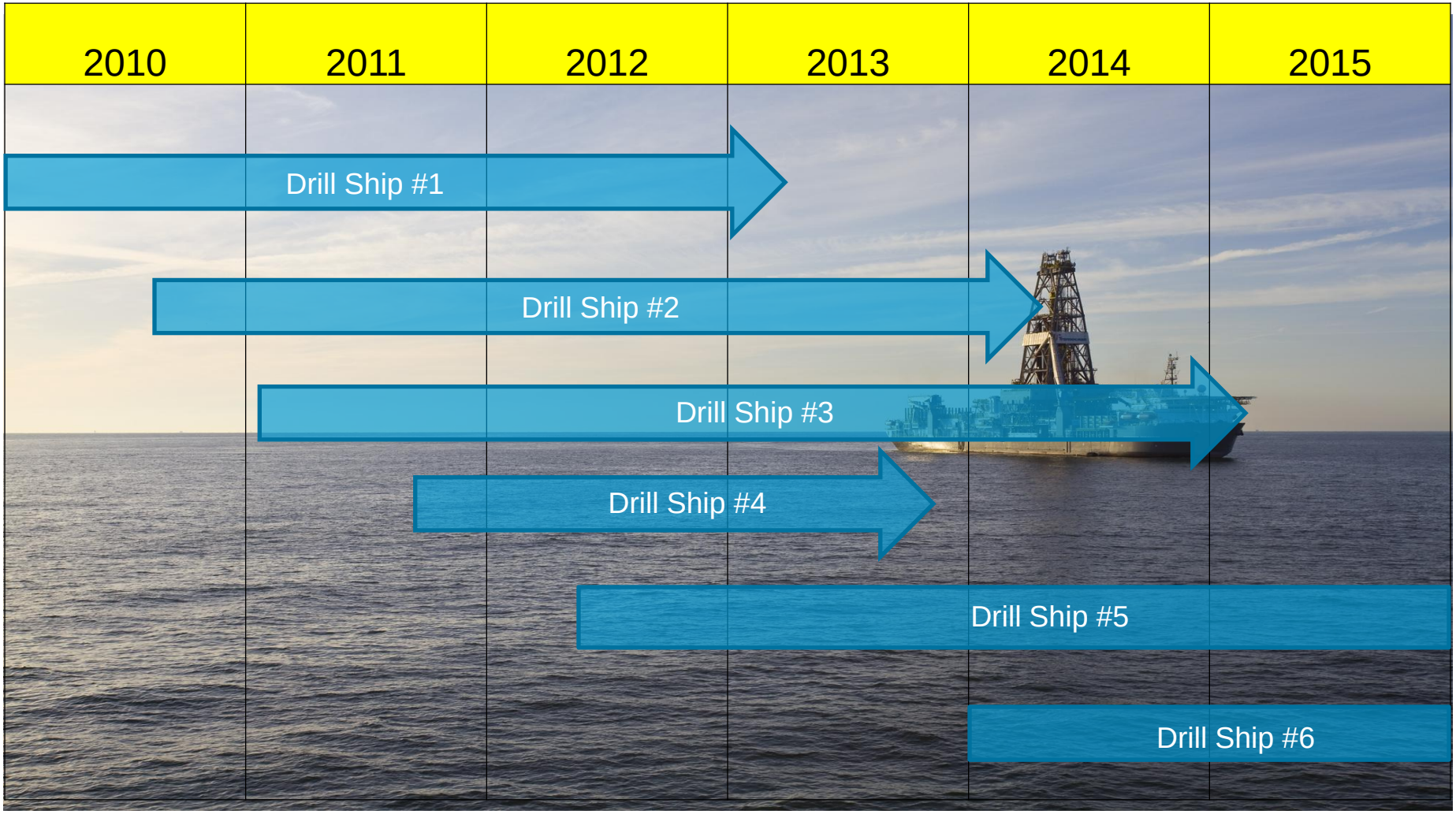


Seismic courtesy of WesternGeco

Chevron's Technology Portfolio: Driving Improvements in Hydrocarbon Recovery

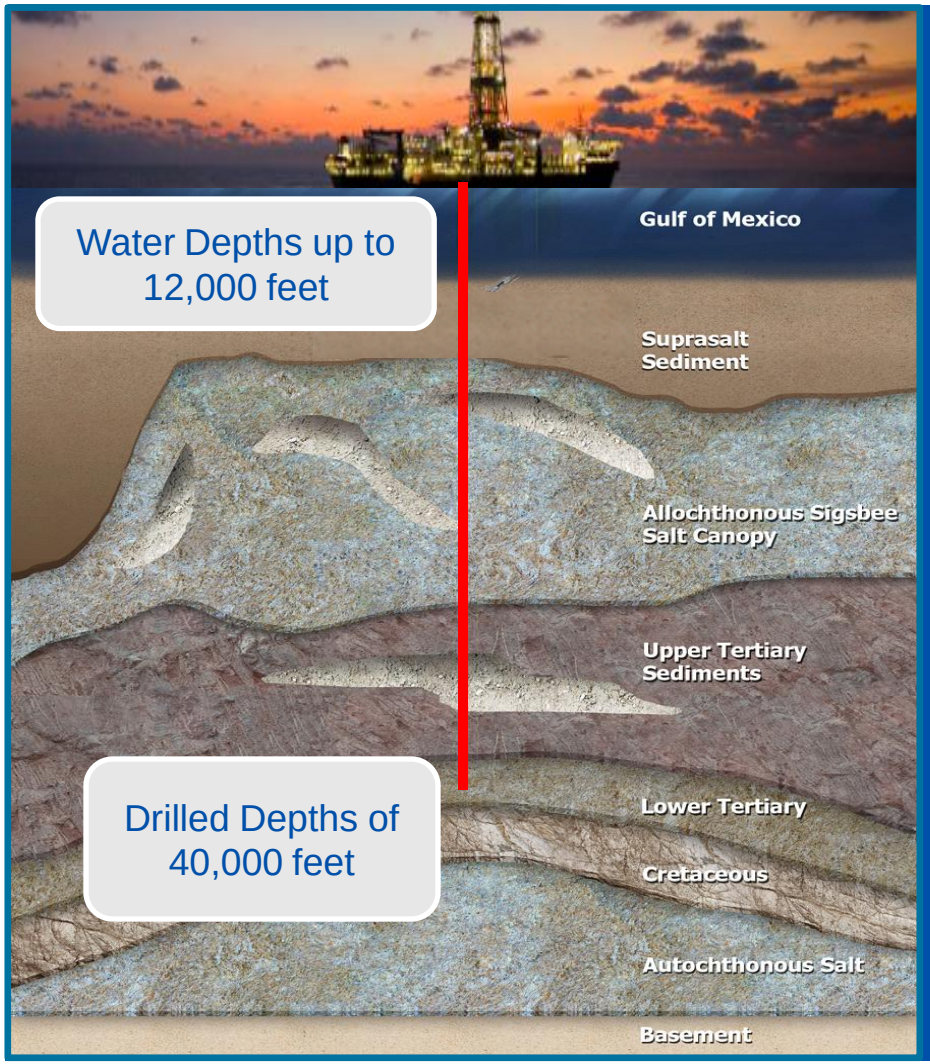


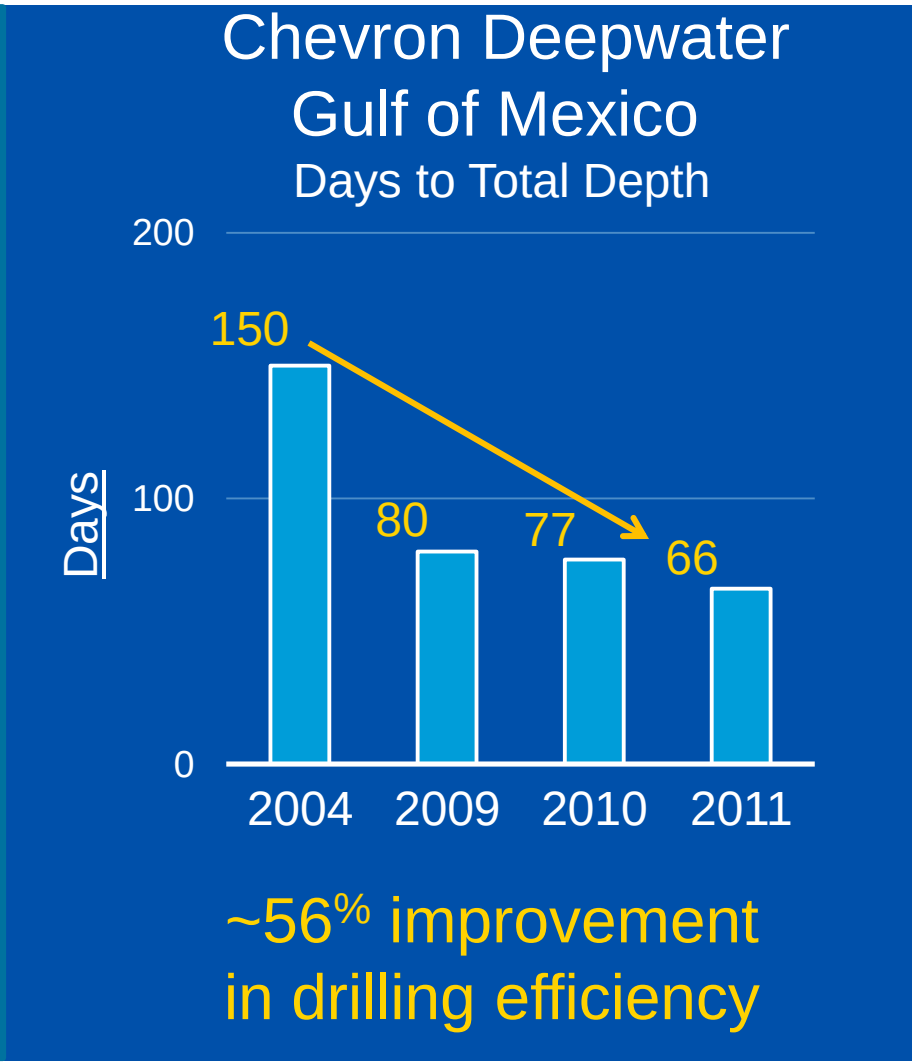
Operational Capability:
Currently Operating Five Drill Ships in Deepwater



Existing Contract

Overcoming Key Drilling Technical Challenges





Planning is the Foundation for Superior Drilling Performance

Superior Equipment

- Sixth Generation Drillships
- Up to water depths of 12,000 feet
- Thick wall 16” casing to 23,000 feet
- Maximum drill depths of 40,000 feet
- Dual Gradient Drilling Capability

Superior Planning

- Six months per well
- Detailed Shallow Hazards Analysis
- Complex Well Engineering
- Risk and Uncertainty Management Planning

Superior Execution

- Standardized Processes
- Well Control Fluency
- Rigorous Management of Change
- Operational Discipline

Chevron Permitting Highlights and Success in Gulf of Mexico

Chevron leading the industry in getting back to work post-Macondo:

- First permit to resume drilling, on the Tahiti injector well in September, 2010
- First revised Exploration Plan approved in December, 2010
- First approved permit for an exploratory well in March, 2011 – first new discovery for Chevron after the moratorium
- No delays in drilling due to waiting on drilling permits since May 2011 (with 5 rigs)
- 16 permits to drill new wells approved since March, 2011
- 3 batch set drilling programs including 25 wells approved

Existing Deepwater Assets Performing “World Class”

Blind Faith

Deep Draft Semi Submersible

- First Oil in 2008
- Deepest water operated development
- Chevron Operated
- Low Cost Development
- Operations & RM optimized through I-field technologies
- Facility capacity of 70 MBOED

Tahiti

Spar

- First Oil in 2009
- Largest single piece truss spar
- Deepest production wells in the Gulf of Mexico
- Chevron Operated
- 15,000 psi subsea trees
- World’s deepest water injection and intelligent completions
- Facility capacity of 135 MBOED

Perdido

Spar Host Facility with Drilling Rig

- First Oil in 2010
- One of the world’s deepest spar production facility in the world
- Subsea development to a shared host facility built to serve multiple fields
- Max. production of 130 MBOED expected to be reached in 2013

Caesar-Tonga

Tie Back to Constitution

- First Oil in 2012
- First application of steel lazy wave risers in the Gulf of Mexico
- Max. production expected to be 46 MBOED

New Major Capital Projects “On Track”

Jack/St. Malo

Semi-Submersible

- Single host floating production unit
- Long distance tiebacks
- High pressure sea floor boosting
- Production capacity capacity of 177 MBOED
- Start up in 2014

Big Foot

Tension Leg Platform

- Gulf’s Deepest Water TLP
- Full capacity drilling rig for development wells
- Dry trees future interventions
- World’s deepest set electrical submersible pumps
- Prod. capacity of 79 MBOED
- Start up in 2014

Tubular Bells

Spar

- Subsea production wells plus water injection wells from two drill centers
- Peak production of 40-45 MBOED
- Start up in 2014

Growth Portfolio “On Track”

- Knotty Head progressing toward development
- Buckskin & Moccasin Appraisal program underway (Chevron op.)
- Chevron highest bidder on 30 new blocks in the Offshore Continental Shelf Lease Sale #222
- Significant Exploration Drilling Program: 2012-2015
- Industry leading Portfolio in the Lower Tertiary Trend

Key Messages

- **Significant focus on Operational Excellence, Planning, and Partnering**
- **Unprecedented level of Chevron activity in deepwater Gulf of Mexico**
- **Major Capital Projects on track to deliver next “step-up” in production and reserves in 2015**
- **Significant commitment on developing and deploying new technologies**