



Fourth Quarter 2007 Earnings Conference Call and Webcast

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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 crude oil and natural gas prices; refining margins and marketing margins; chemicals prices and margins; actions of competitors; timing of exploration expenses; 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; gains and losses from asset dispositions or impairments; 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 presentation could also have material adverse effects on forward-looking statements.

Financial Highlights

4Q07 Earnings	\$4.9 Billion
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4Q07 Earnings per Diluted Share	\$2.32
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2007 ROCE	23.1%
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Year-End Debt Ratio	8.6%
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2007 Share Repurchases	\$7.0 Billion
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2007 TSR	30.5%
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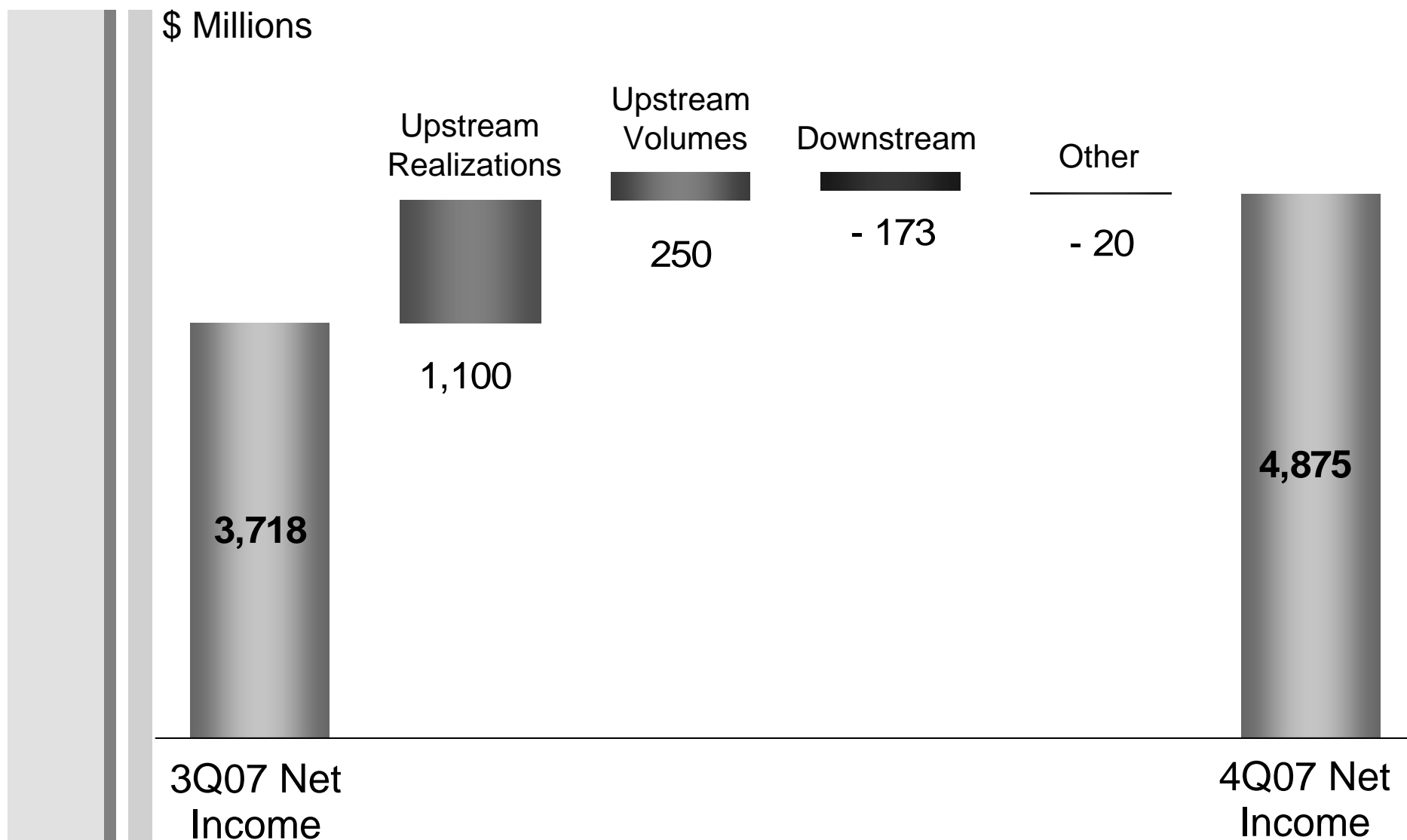
Capital & Exploratory Program ⁽¹⁾

\$ Billions

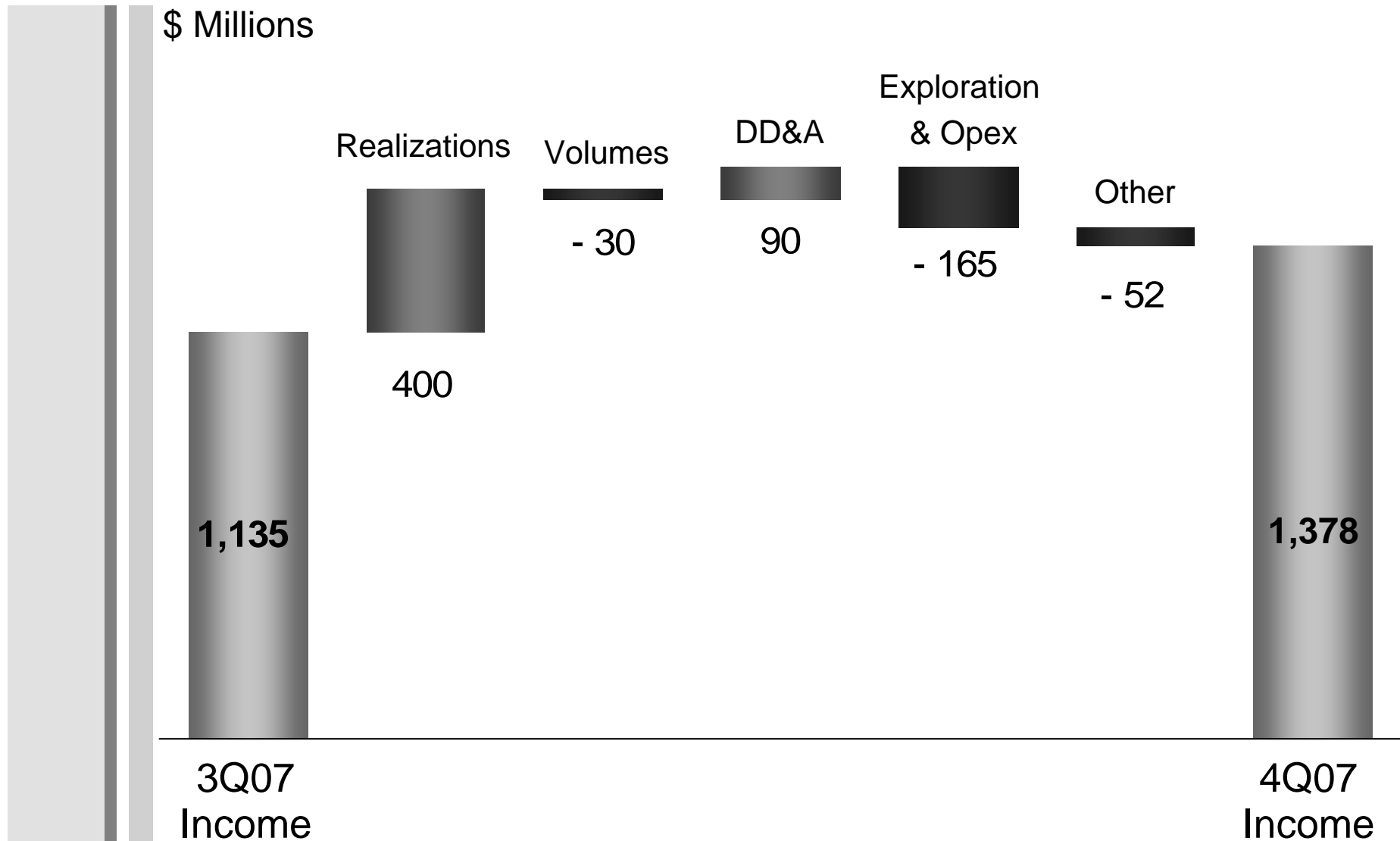
	Actual	Budget
	2007	2008
US Upstream	4.5	4.8
International Upstream	11.0	12.7
US Downstream	1.6	2.3
International Downstream	1.8	1.8
Chemicals/Other	1.1	1.3
Total	20.0	22.9
<i>Cash C&E</i>	<i>17.7</i>	<i>20.3</i>

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

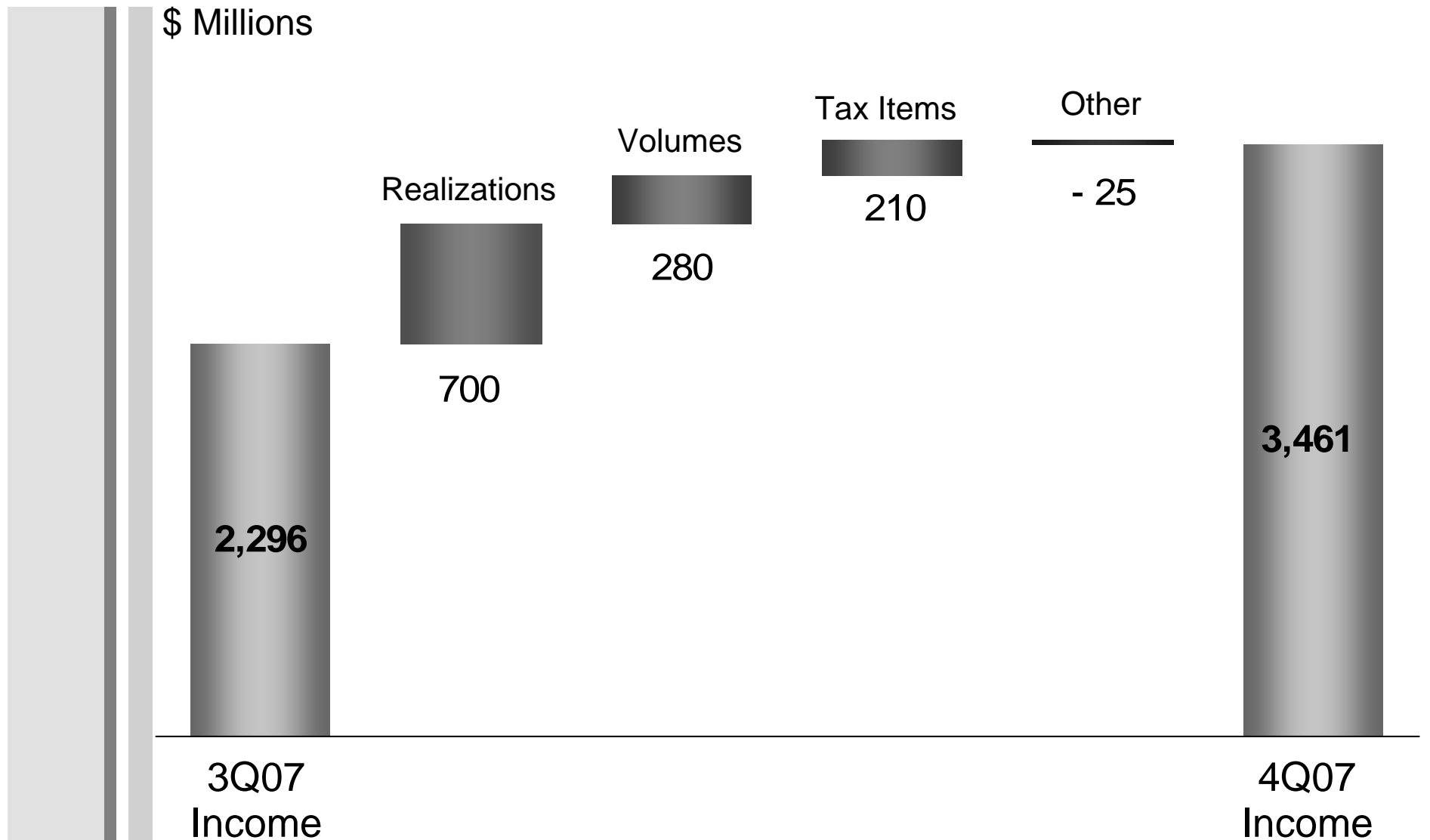
Chevron Net Income 4Q07 vs. 3Q07



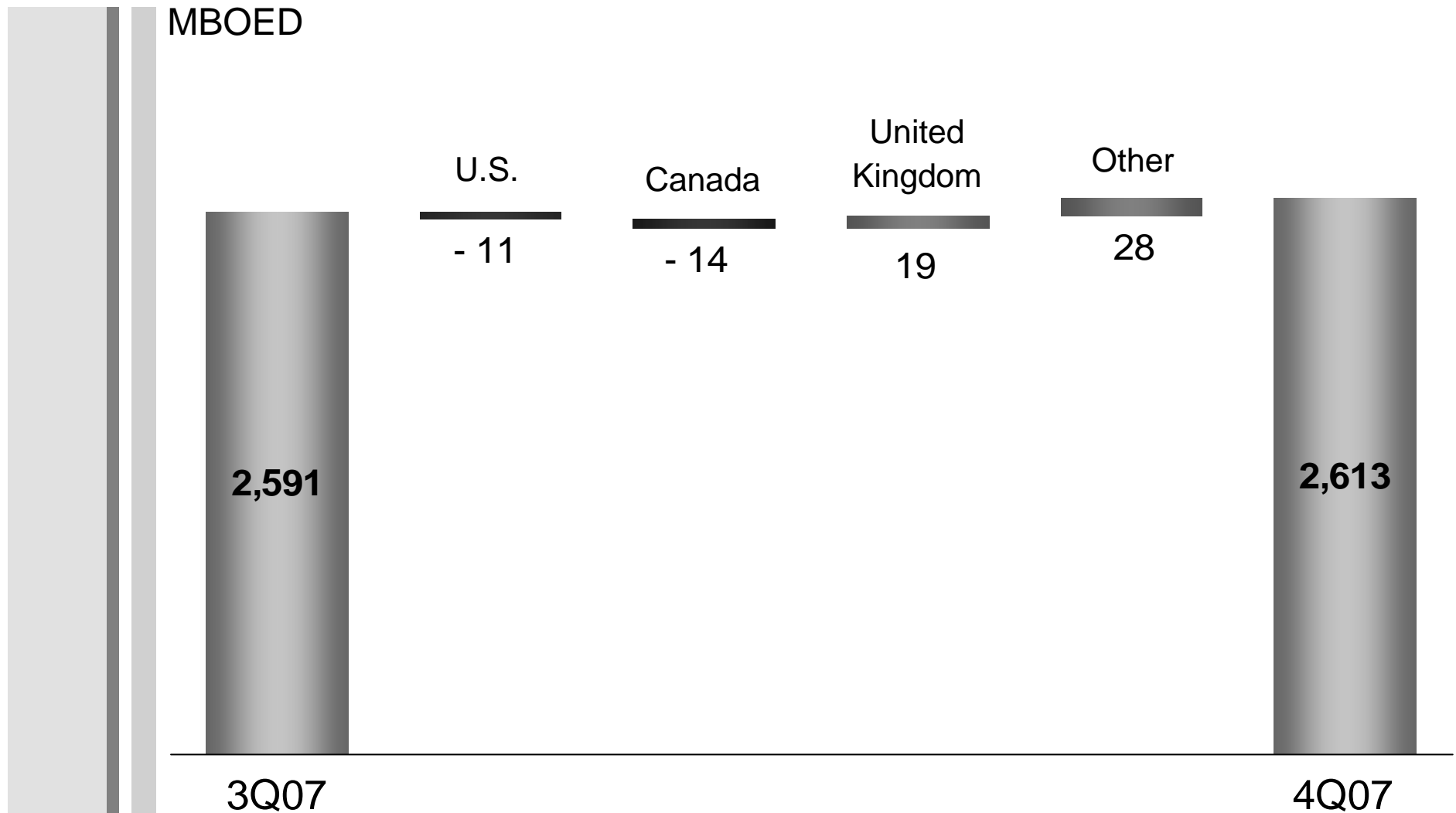
U.S. Upstream Income 4Q07 vs. 3Q07



International Upstream Income 4Q07 vs. 3Q07

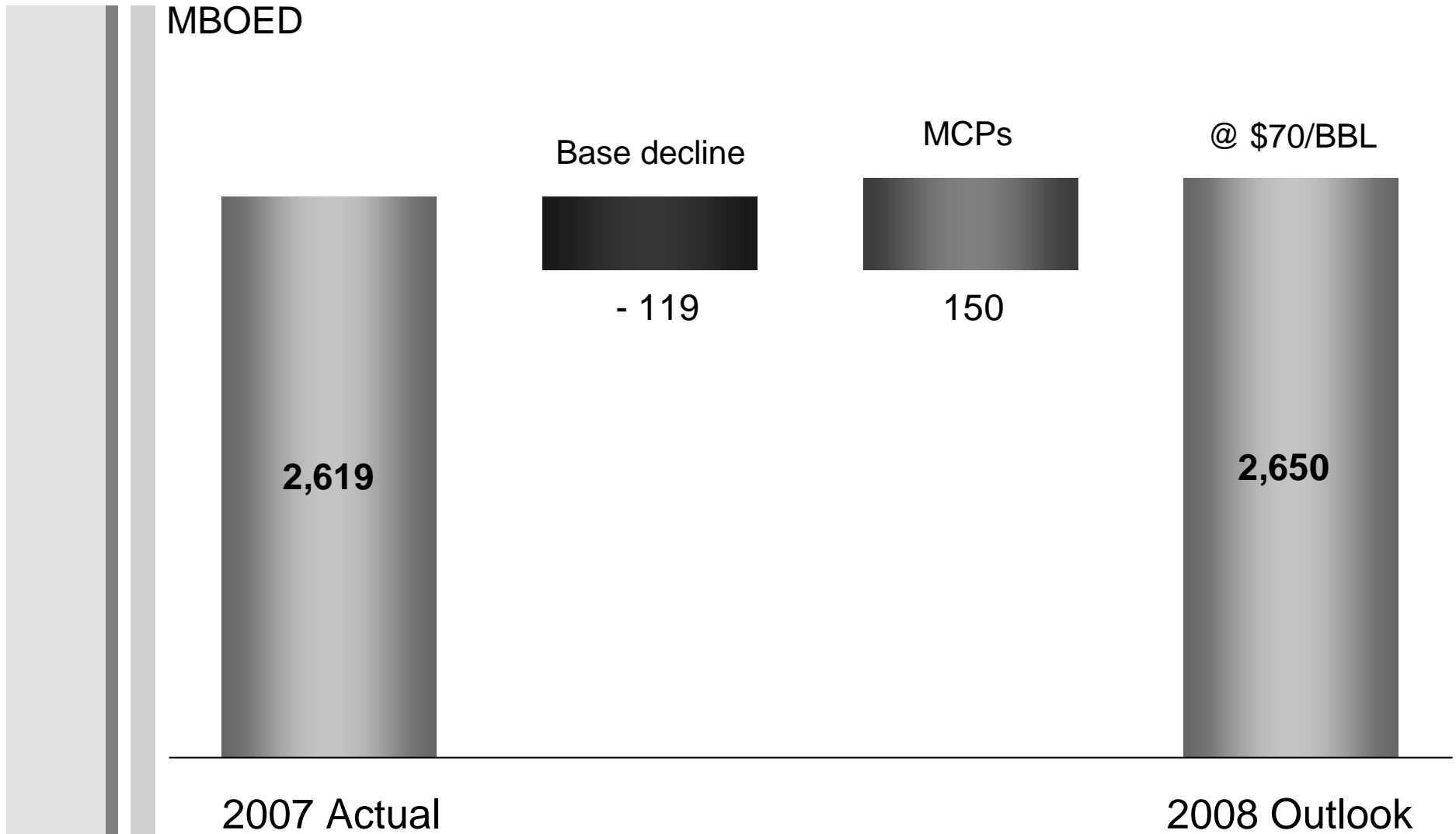


Worldwide Oil & Gas Production⁽¹⁾ 4Q07 vs. 3Q07

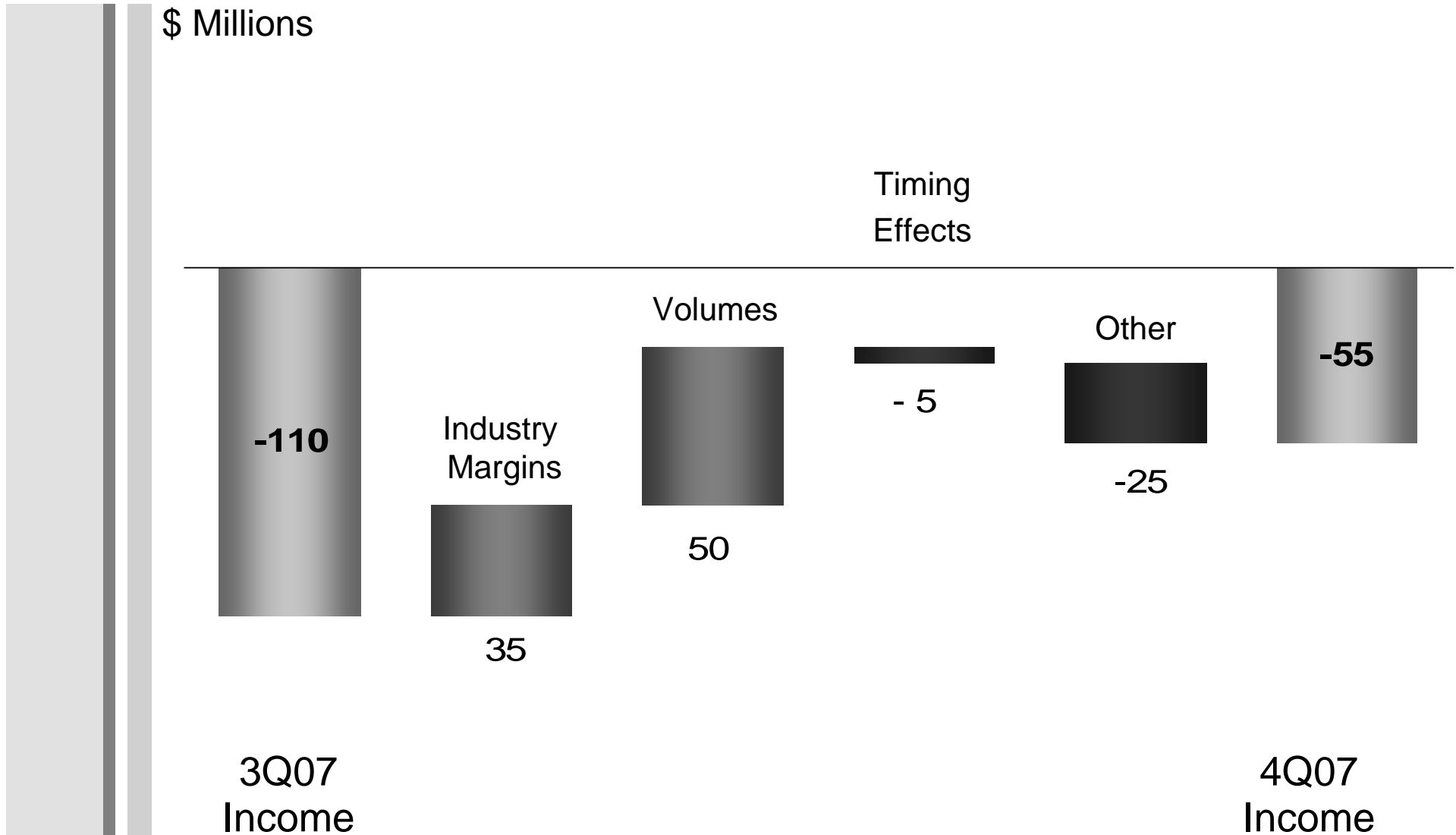


⁽¹⁾ Includes volumes produced from oil sands in Canada.

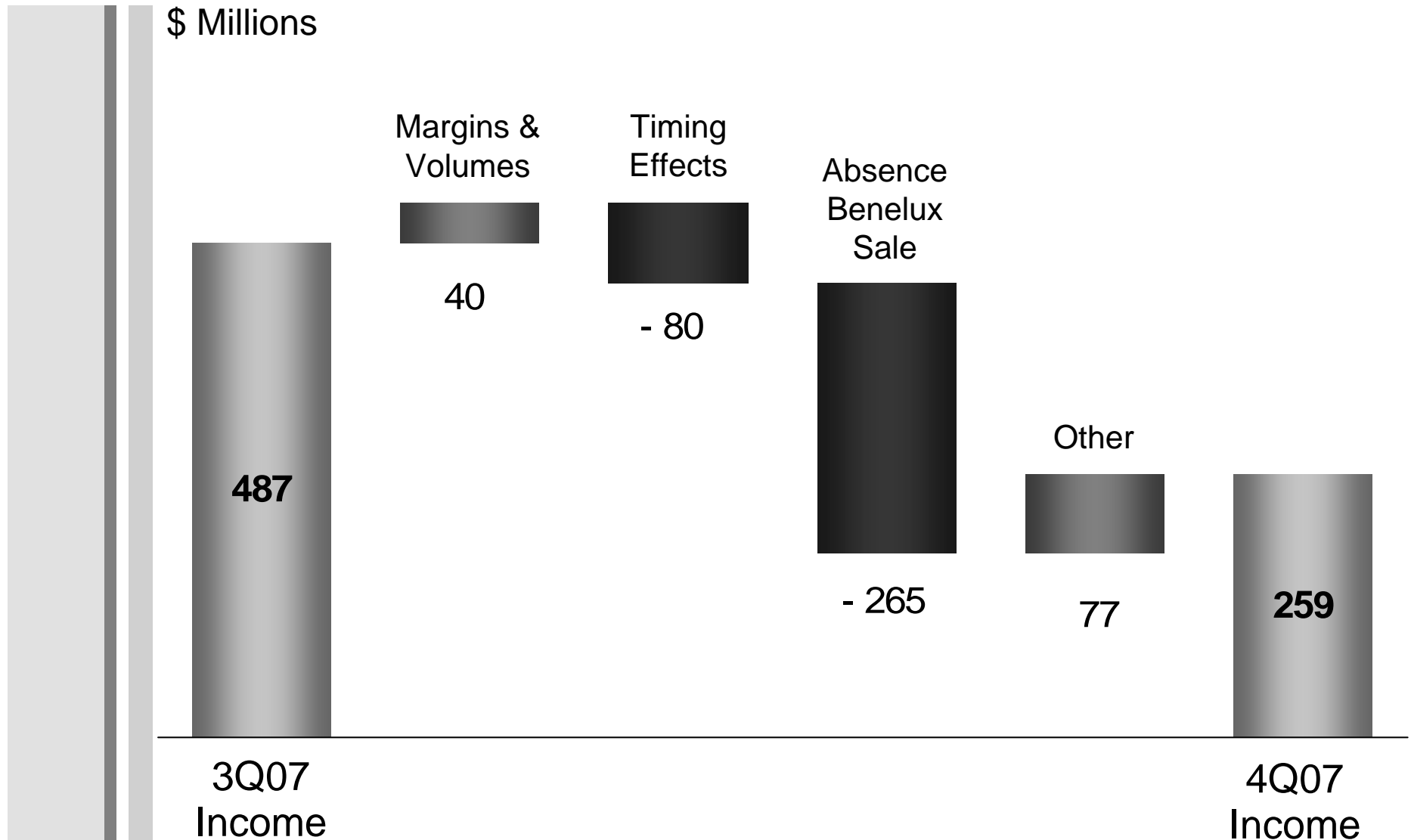
Production Outlook ⁽¹⁾ 2008 vs. 2007



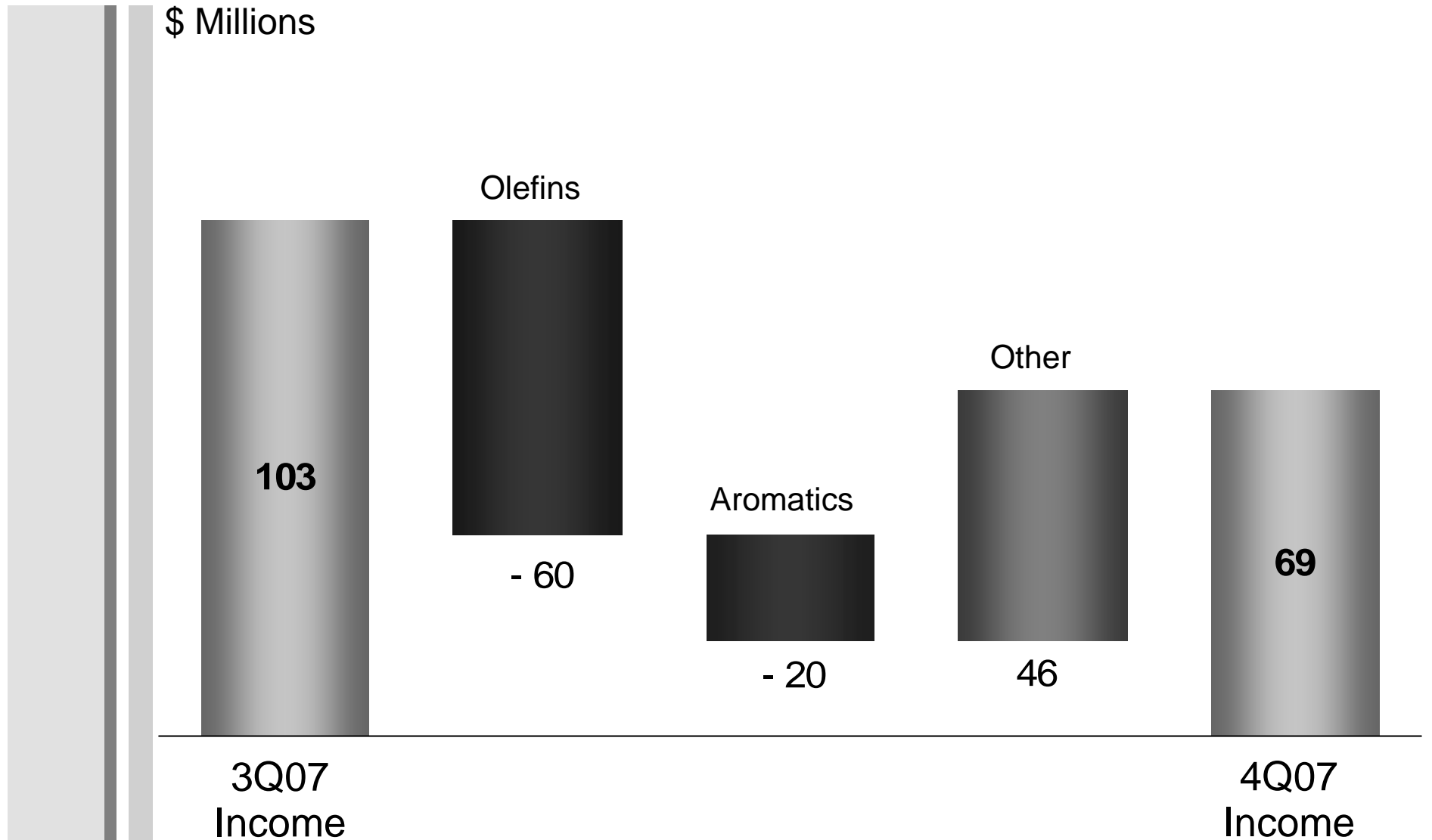
U.S. Downstream Income 4Q07 vs. 3Q07



International Downstream Income 4Q07 vs. 3Q07

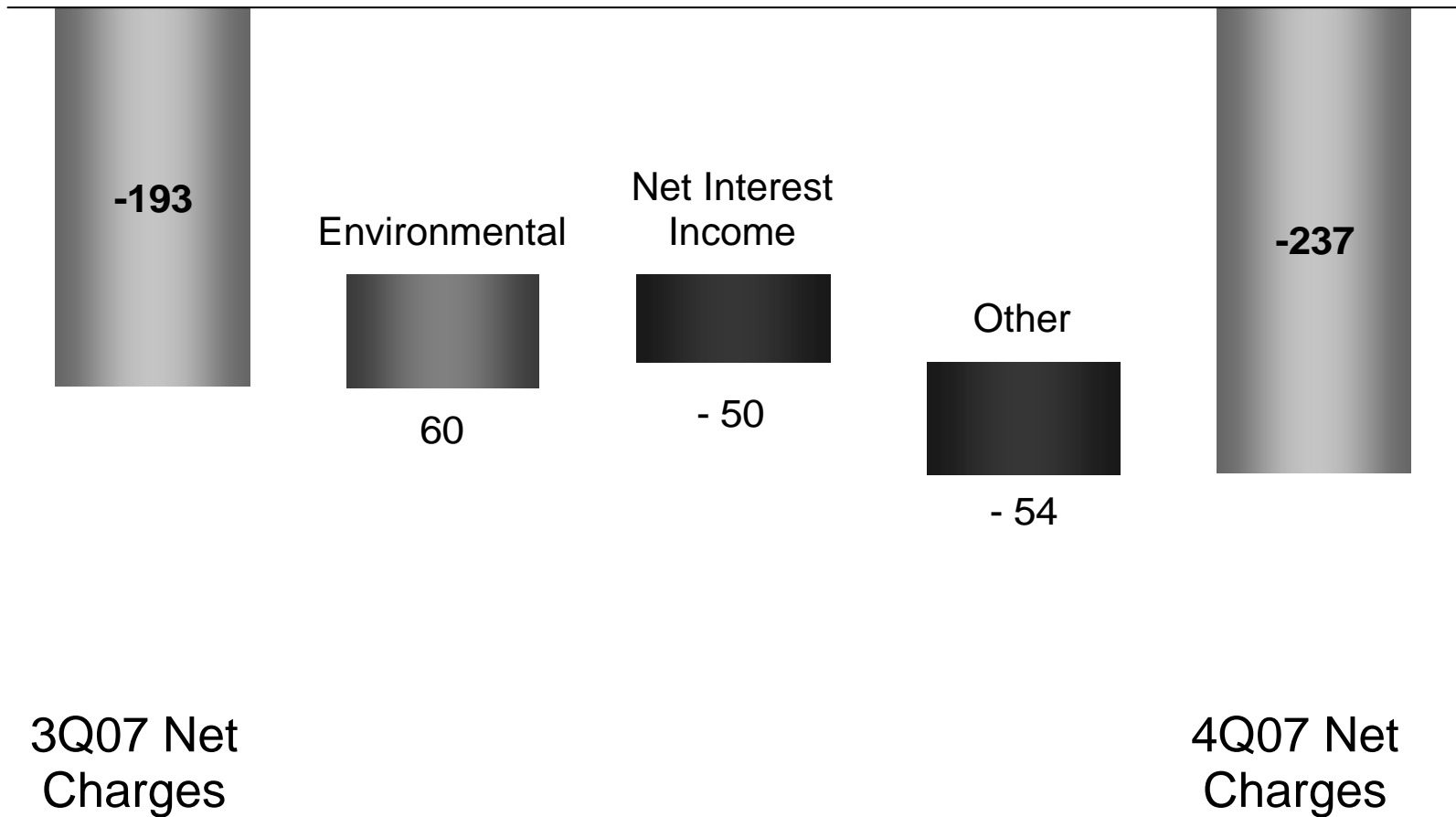


Chemicals Income 4Q07 vs. 3Q07



All Other Net Charges ⁽¹⁾ 4Q07 vs. 3Q07

\$ Millions



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

Strategic Progress

Upstream

- Angola – LNG final investment decision
- China – Chuandongbei 30 year production-sharing contract
- Kazakhstan – First phase of TCO expansion adds 90 MBD
- Thailand – Natural gas sales agreement

Downstream

- South Korea – Yeosu Refinery upgrade completed
- US – Final phase of El Segundo Refinery upgrade completed

Questions & Answers

