

Fourth Quarter 2011 Earnings Conference Call and Webcast



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This presentation of Chevron Corporation contains forward-looking statements relating to Chevron's operations that are based on management's current expectations, estimates and projections about the petroleum, chemicals and other energy-related industries. Words such as “anticipates,” “expects,” “intends,” “plans,” “targets,” “projects,” “believes,” “seeks,” “schedules,” “estimates,” “budgets” and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, some of which are beyond the company's control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Unless legally required, Chevron undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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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 U.S. Securities and Exchange Commission.

2011 Strategic Accomplishments



- Safety Performance
- Record Financial Performance
- Upstream
 - Final investment decisions
 - ✓ Wheatstone LNG – Australia
 - ✓ Clair Ridge – U.K.
 - ✓ Tubular Bells – Gulf of Mexico
 - Platong II startup in Thailand
 - Completed Marcellus acquisitions
 - Exploration discoveries in DW GOM, offshore Western Australia
 - 171% reserve replacement ratio
- Downstream
 - Portfolio rationalization progress, including sale of Pembroke refinery
 - Pascagoula Base Oil Plant sanctioned

Financial Highlights

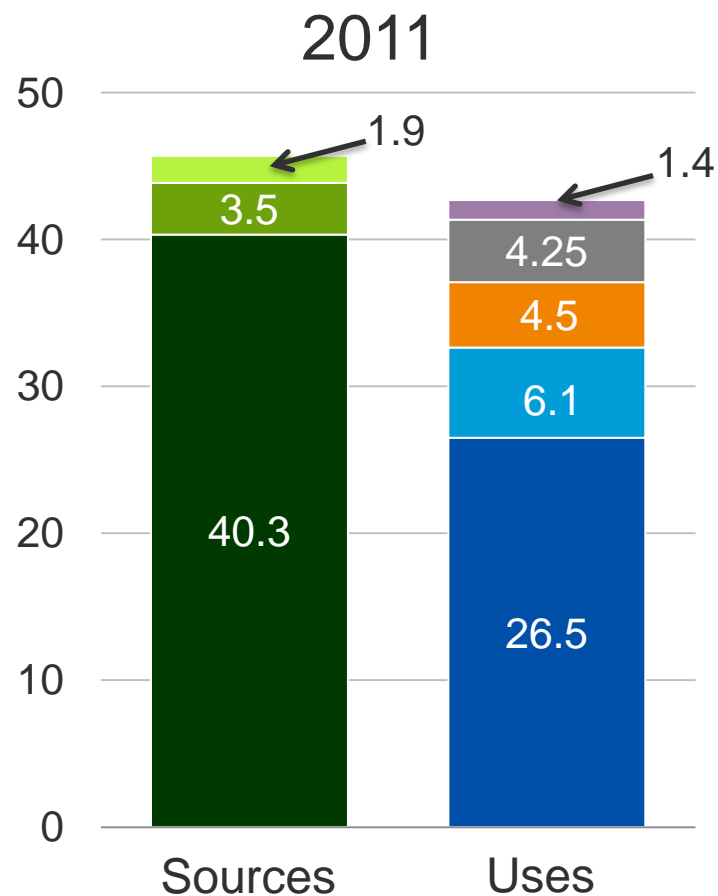
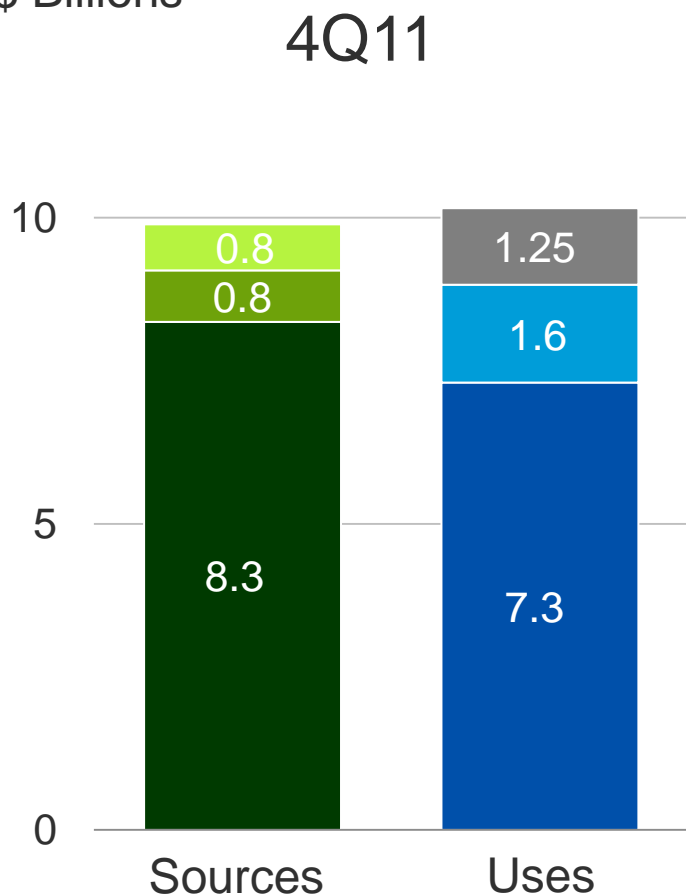


	4Q11	2011
Earnings	\$5.1 Billion	\$26.9 Billion
Earnings per Diluted Share	\$2.58	\$13.44
ROCE		21.6%
Year-End Debt Ratio		7.7%
Dividends Paid		\$6.14 Billion
Share Repurchases	\$1.25 Billion	\$4.25 Billion
Total Shareholder Return (TSR)		20.3%

Sources and Uses of Cash⁽¹⁾



\$ Billions



Sources of Cash: ■ Cash flow from operations⁽²⁾ ■ Asset sales ■ Other

Uses of Cash: ■ Capital expenditures⁽²⁾ ■ Atlas acquisition ■ Dividends ■ Share repurchases ■ Net debt repayments

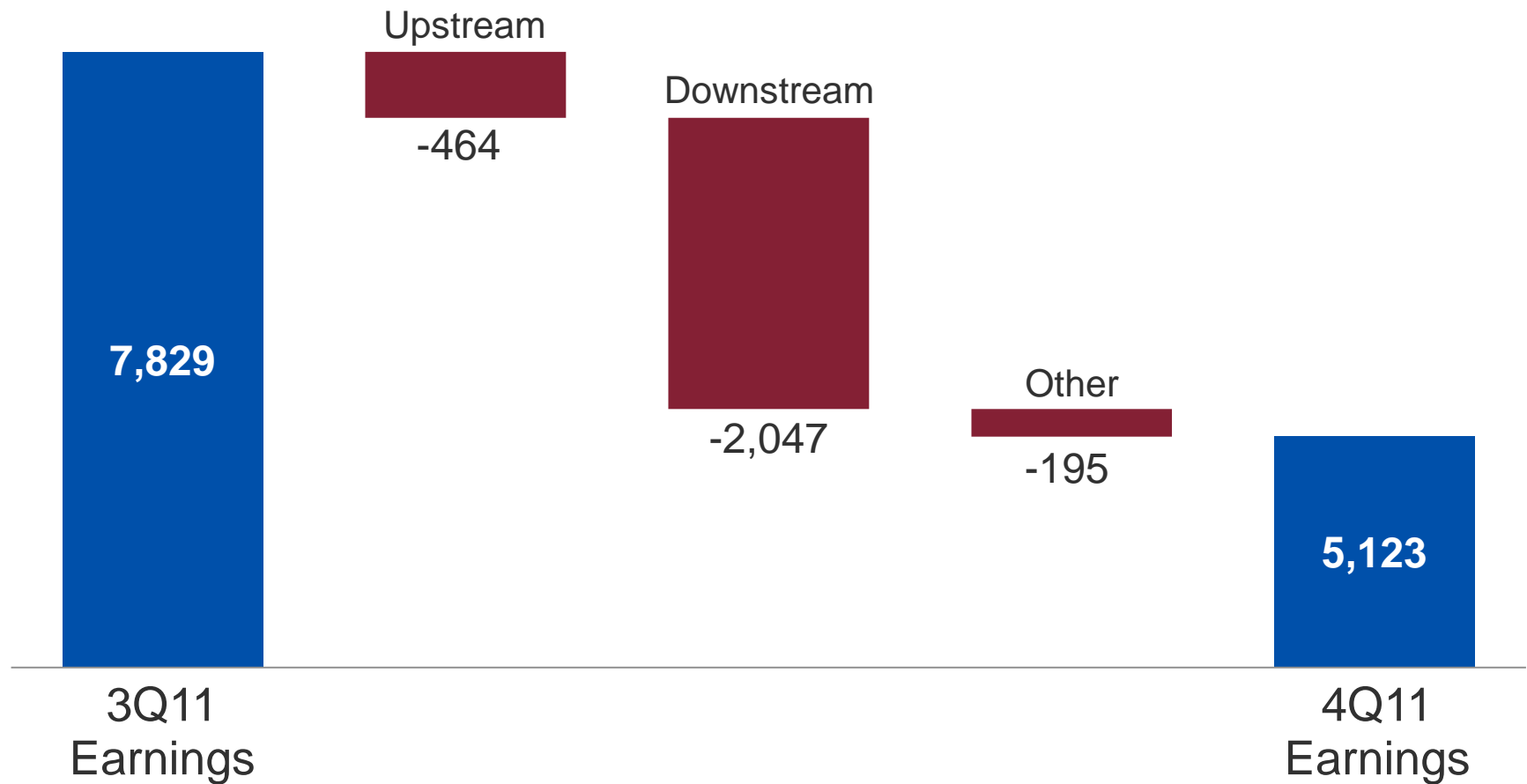
⁽¹⁾ Includes cash and cash equivalents, time deposits and marketable securities.

⁽²⁾ Per U.S. GAAP, expensed exploration expenditures and assets acquired from capital leases are part of "cash flow from operations" in our SEC reports. In our earnings release, these two items are included in our "capital and exploratory expenditure" table in Attachment 2.

Chevron Earnings⁽¹⁾ 4Q11 vs. 3Q11



\$ Millions

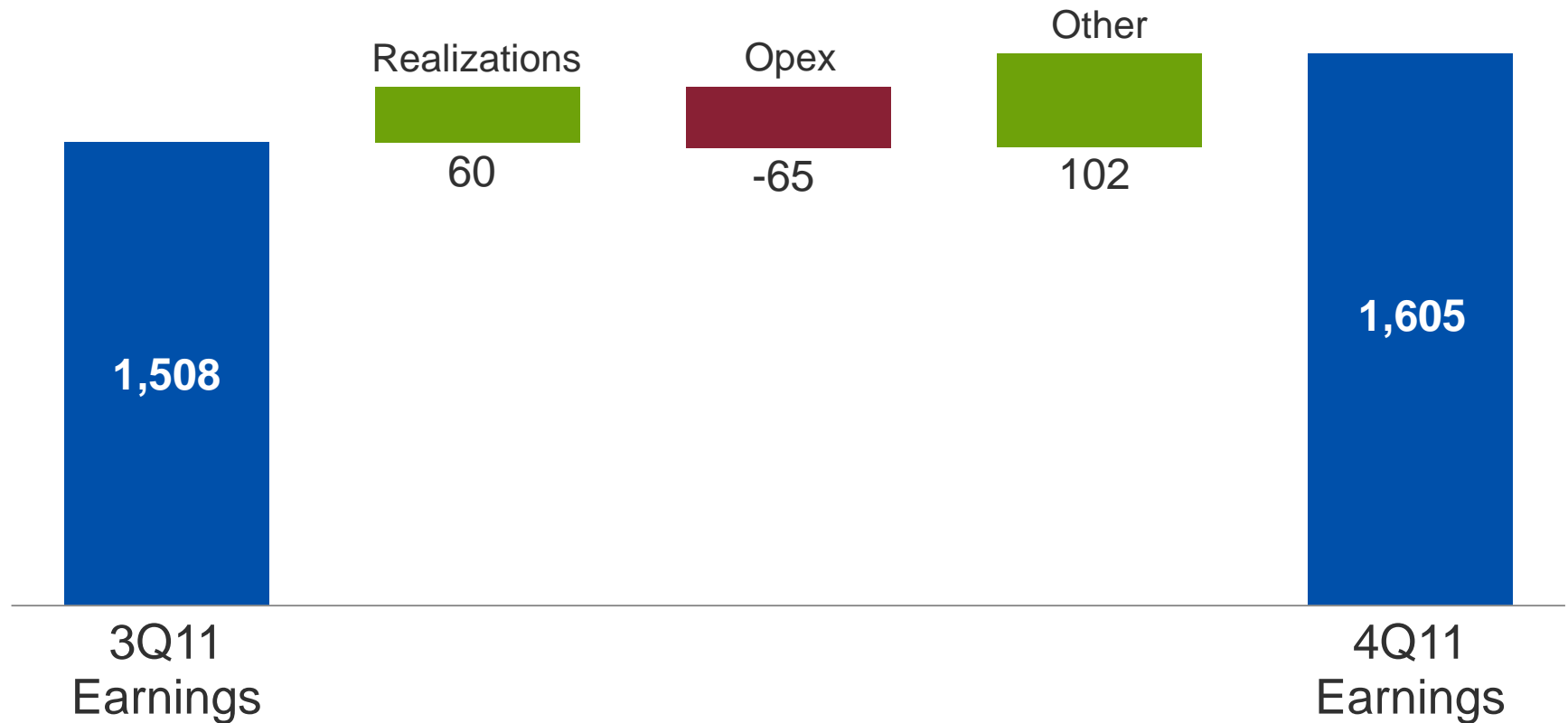


⁽¹⁾ Net income attributable to Chevron Corporation.

U.S. Upstream Earnings 4Q11 vs. 3Q11



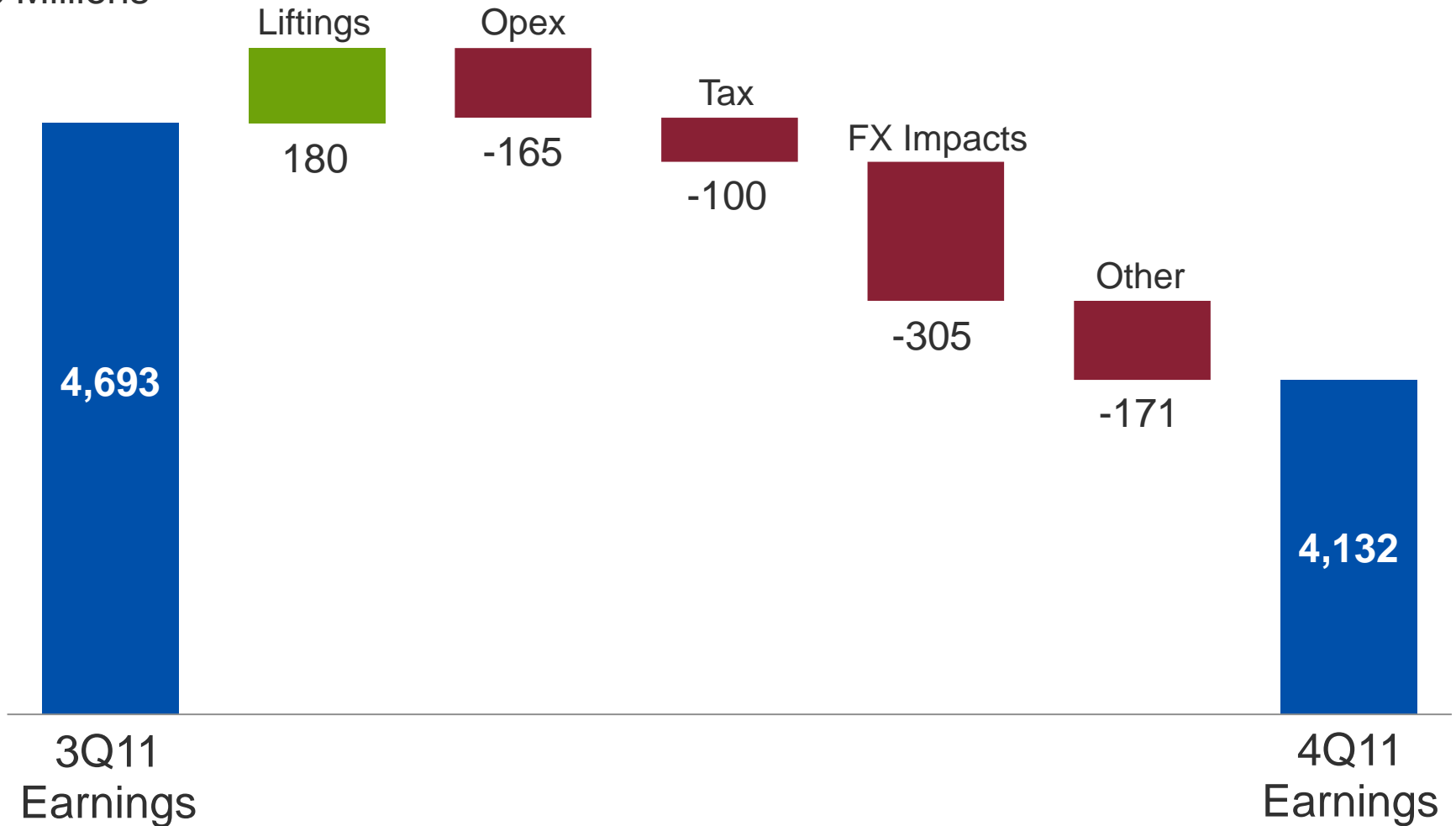
\$ Millions



International Upstream Earnings 4Q11 vs. 3Q11



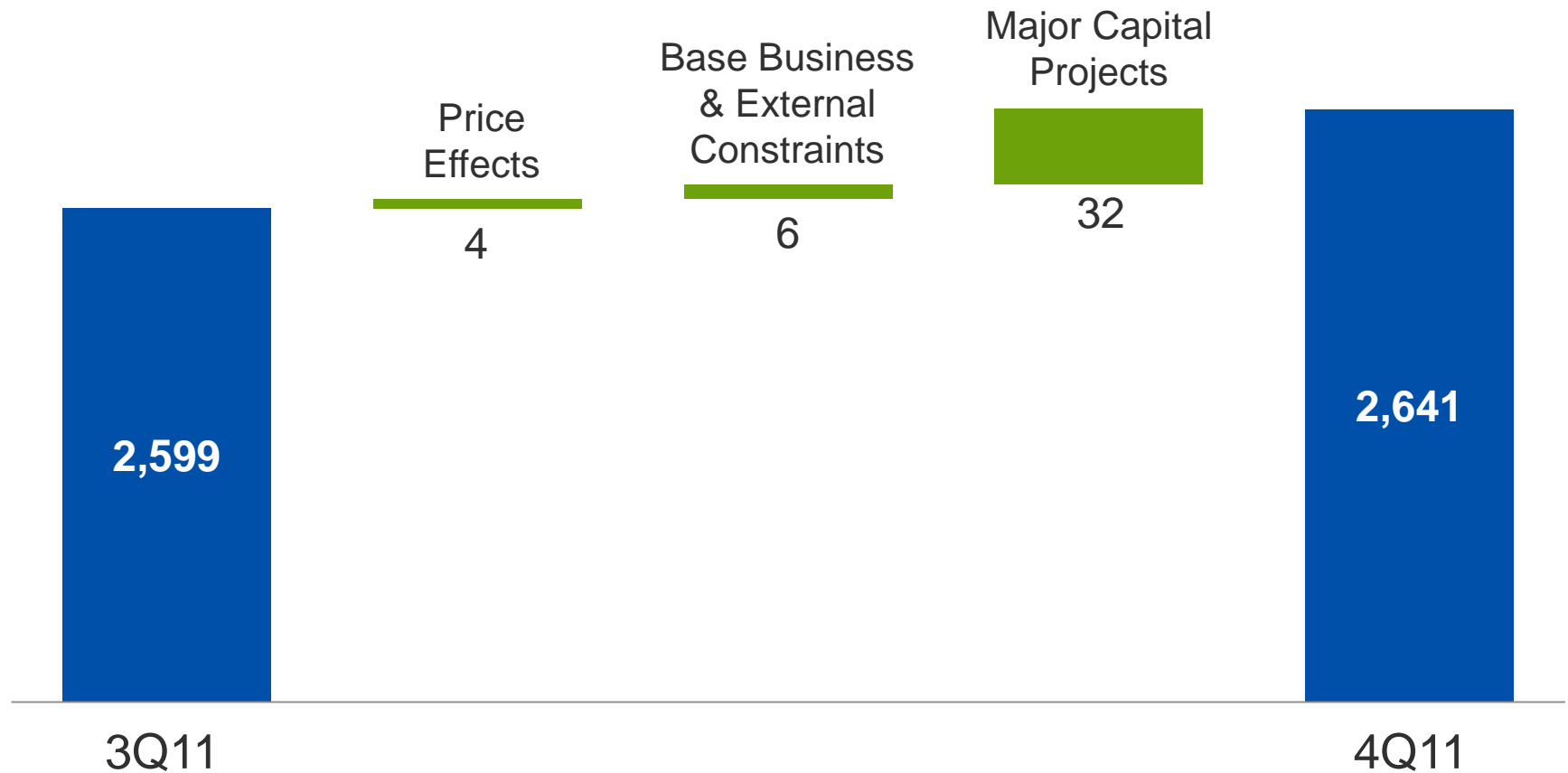
\$ Millions



Worldwide Net Oil & Gas Production 4Q11 vs. 3Q11



MBOED



Worldwide Net Oil & Gas Production 2011 vs. 2010



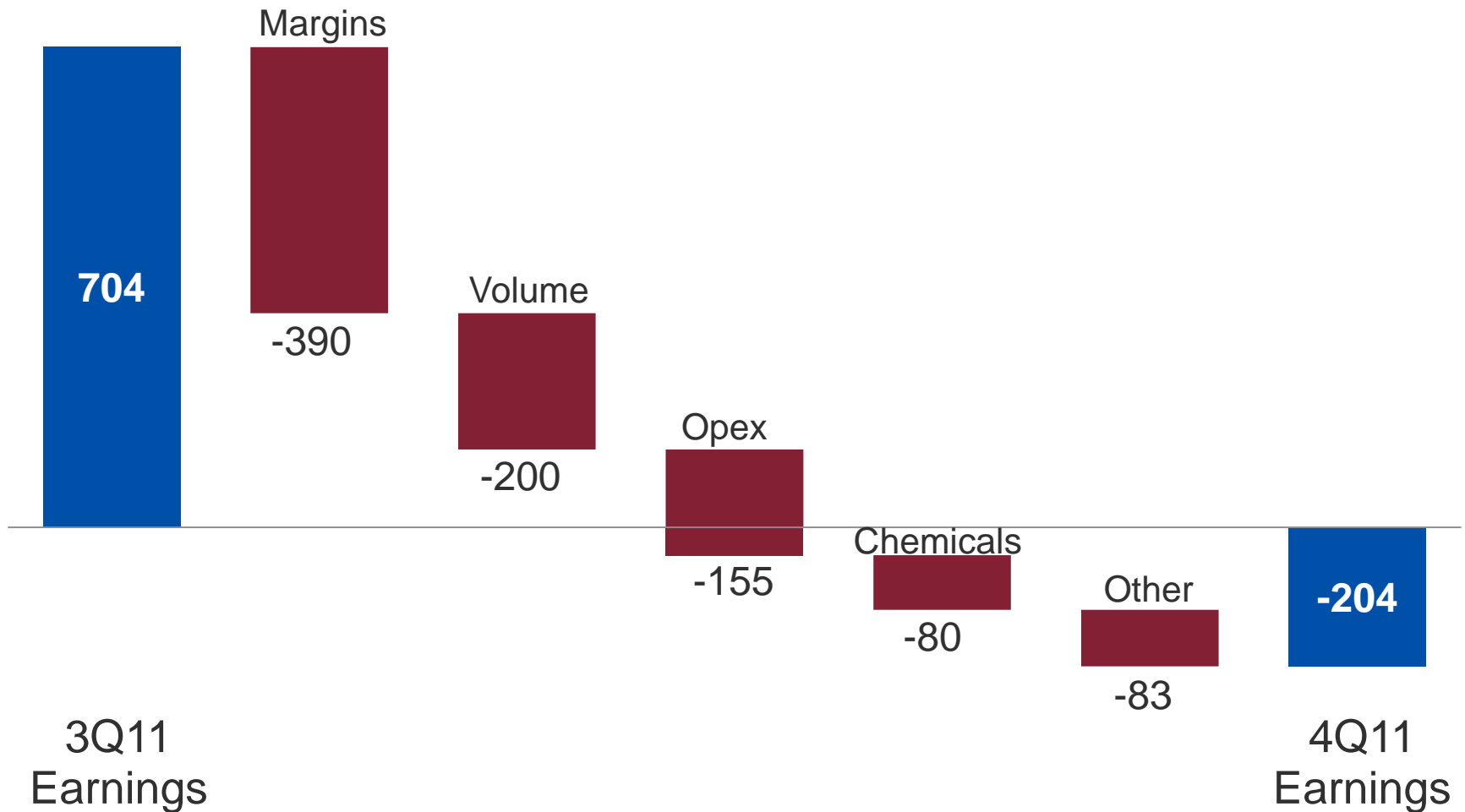
MBOED



U.S. Downstream Earnings 4Q11 vs. 3Q11



\$ Millions

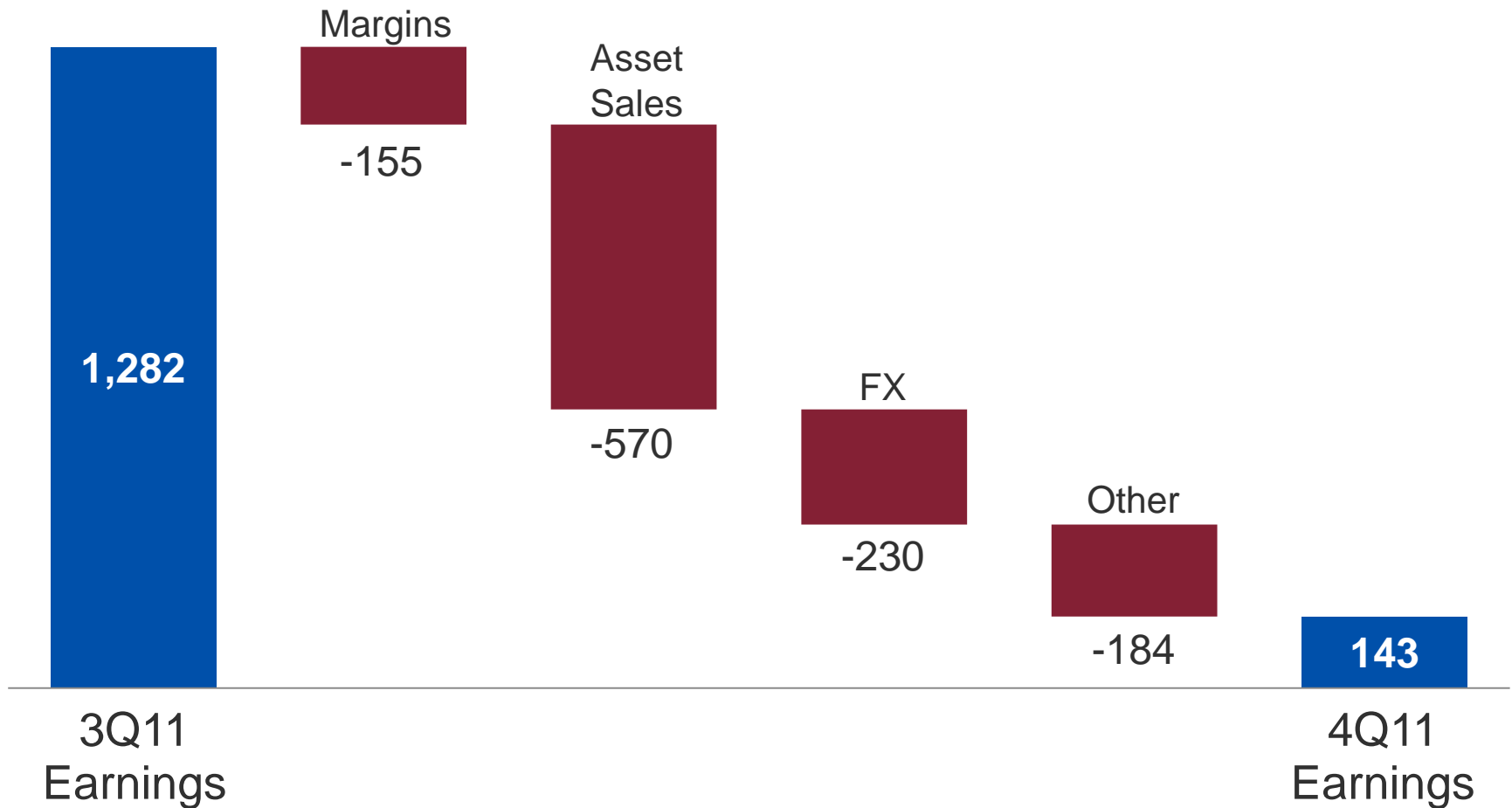


International Downstream Earnings

4Q11 vs. 3Q11



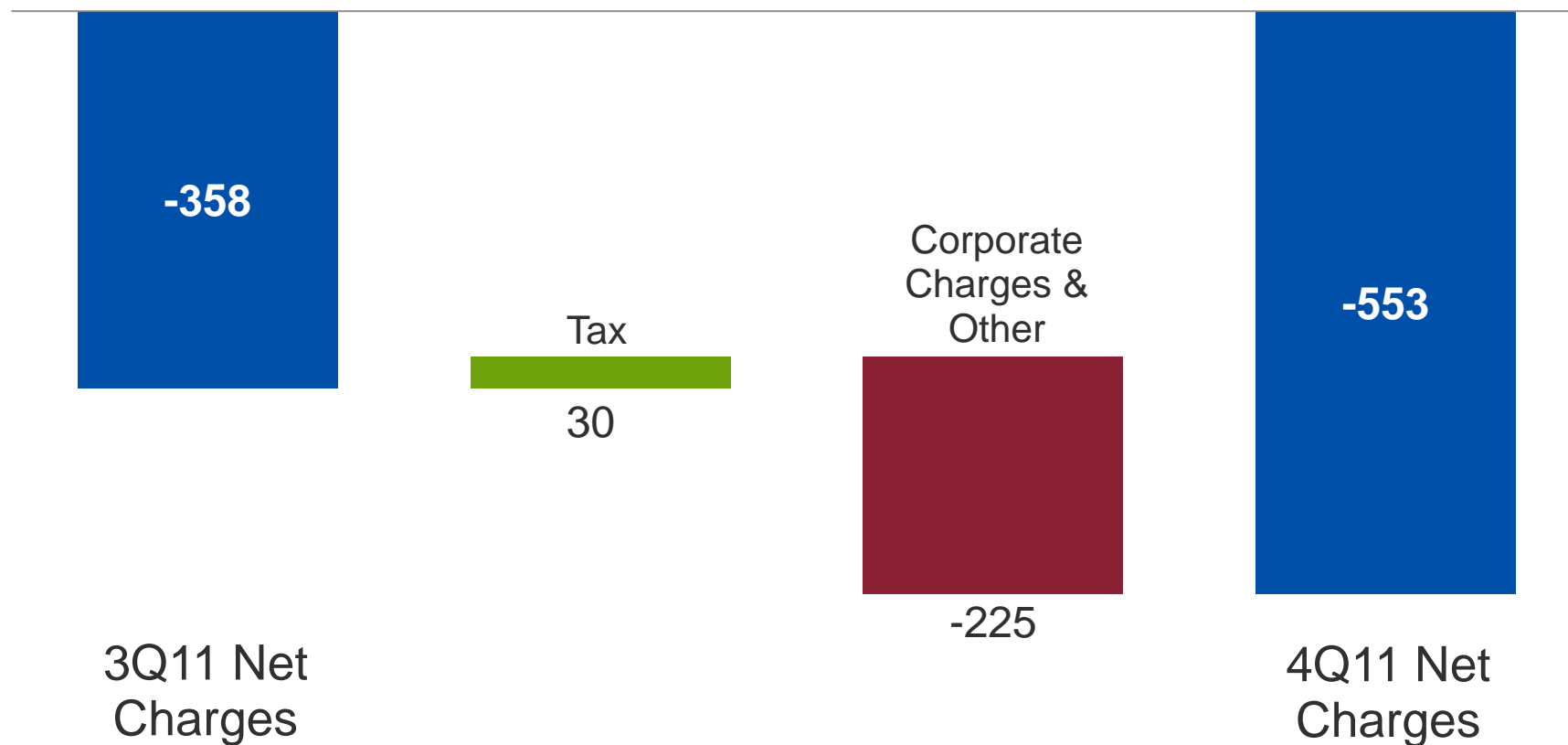
\$ Millions



All Other Net Charges⁽¹⁾ 4Q11 vs. 3Q11



\$ Millions



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

Capital & Exploratory Program



\$ Billions	Actual 2011	Budget 2012
U.S. Upstream	8.3	6.2
International Upstream	17.6	22.3
US Downstream	1.5	2.1
International Downstream	1.2	1.5
Other	0.6	0.6
Total C&E⁽¹⁾	29.1	32.7
Cash C&E	27.4	29.7

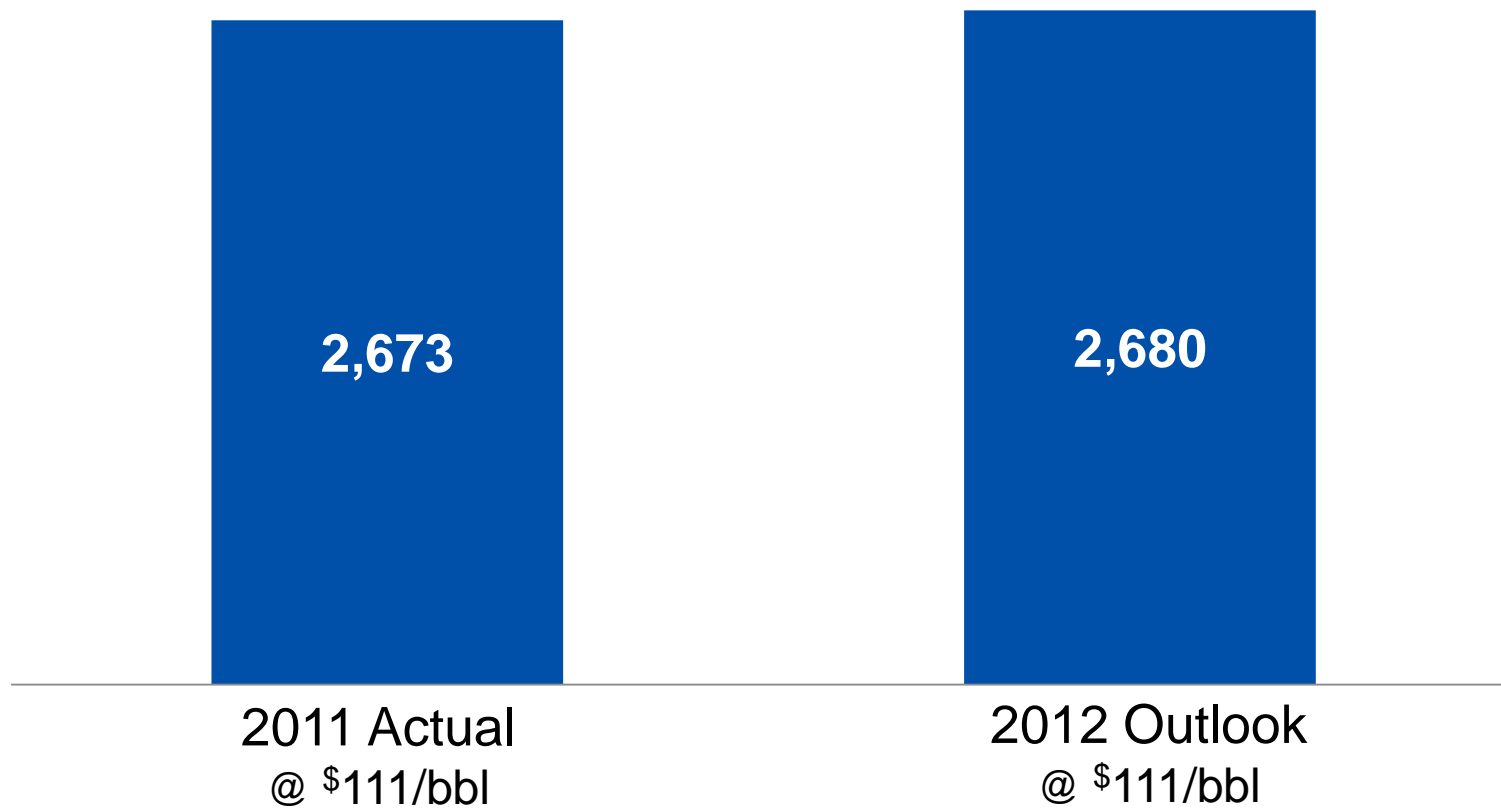
⁽¹⁾ Total C&E includes the company's share of affiliates' expenditures, which does not require cash outlays by the company, and excludes Atlas acquisition of ~\$4.5B in 2011.

2012 Production Outlook



2011 Actual: 2,673 MBOED

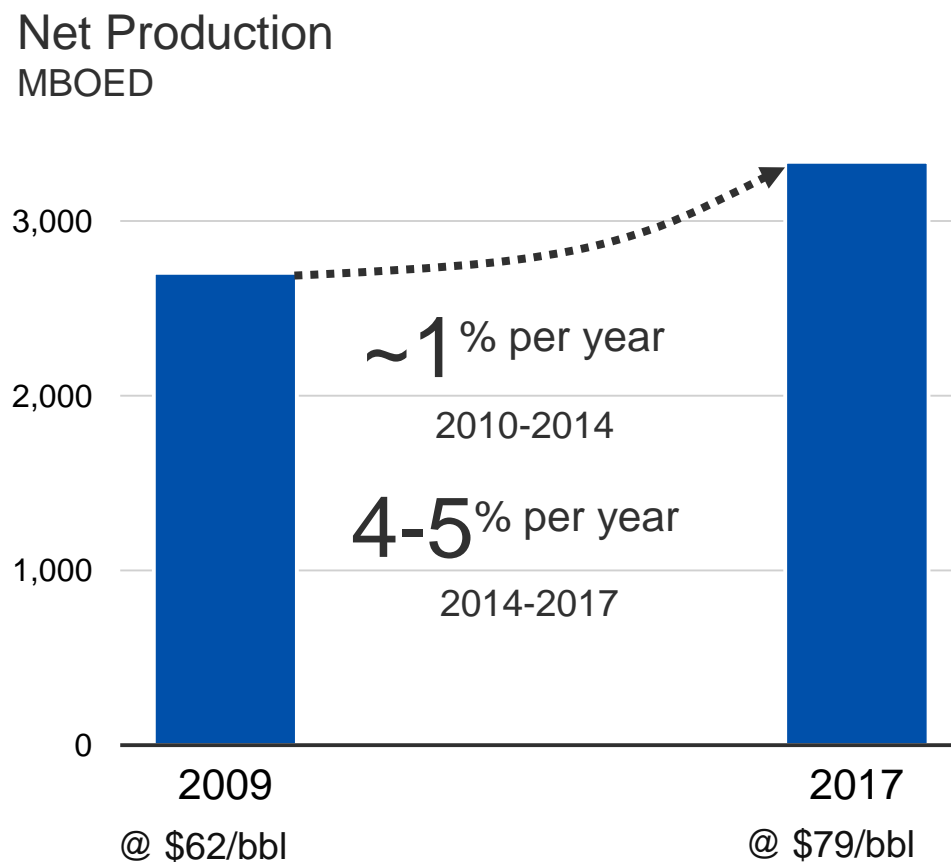
Net Production
MBOED



Positioned for Long Term Growth



- Guidance of ~1% CAGR from 2010 to 2014 is unchanged
- Growth projects on track
- Production target of 3.3 MMBOED at \$79/bbl in 2017 unchanged





■ Downstream

- Final year of restructuring
- Pascagoula Base Oil Plant construction

■ Upstream

- Major capital project startups
 - ✓ Angola LNG
 - ✓ Usan
- Increased exploration activity
- Front end engineering and design
 - ✓ Future Growth Project at Tengiz, PZ Steam Flood Pilot Expansion, Gorgon Train 4
- Execution focus
 - ✓ Gorgon
 - ✓ Wheatstone
 - ✓ Jack/St. Malo
 - ✓ Bigfoot

Questions



Answers



Appendix

Reconciliation of Chevron's Adjusted Earnings

	TOTAL UPSTREAM									
	2011	4Q11	3Q11	2Q11	1Q11	2010	2009	2008	2007	
Adjusted Earnings * (\$MM)	\$24,786	\$5,737	\$6,201	\$6,871	\$5,977	\$17,677	\$10,632	\$ 21,619	\$ 15,468	
Adjustment Items:										
Asset Impairments & Revaluations	--	--	--	--	--	--	(100)	(400)	(350)	
Asset Dispositions	--	--	--	--	--	--	400	950	--	
Tax Adjustments	--	--	--	--	--	--	--	--	--	
Environmental Remediation Provisions	--	--	--	--	--	--	--	--	--	
Restructurings & Reorganizations	--	--	--	--	--	--	--	--	--	
Litigation Provisions	--	--	--	--	--	--	--	--	--	
Total Special Items	--	--	--	--	--	--	300	550	(350)	
Cumulative Effect of Changes in Accounting Principles	--	--	--	--	--	--	--	--	--	
Reported Earnings (\$MM)	\$24,786	\$5,737	\$6,201	\$6,871	\$5,977	\$17,677	\$ 10,932	\$22,169	\$ 15,118	
Net Production Volume (MBOED) **	2,576	2,539	2,507	2,602	2,666	2,674	2,617	2,443	2,536	
Reported Earnings per BOE	\$26.36	\$24.56	\$26.88	\$29.01	\$ 24.91	\$ 18.11	\$ 11.44	\$ 24.79	\$ 16.33	
Adjusted Earnings per BOE	\$26.36	\$24.56	\$26.88	\$29.01	\$ 24.91	\$ 18.11	\$ 11.13	\$ 24.18	\$ 16.71	
Average Capital Employed (\$MM) ***	\$86.595	\$79.989	\$79,989	\$79,989	\$79,989	\$77,662	\$71,387	\$63,545	\$56,057	
<p>* Adjusted Earnings = Reported Earnings less adjustments for certain non-recurring items noted above. Earnings of competitors are adjusted on a consistent basis as Chevron to exclude certain non-recurring items based on publicly available information. ** Excludes own use fuel (natural gas consumed in operations); *** 2010 year-end capital employed is the proxy for quarterly average capital employed in 2011.</p>										