



Chevron 2007: Delivering Shareholder Returns

Security Analysts Meeting
New York
March 13, 2007



Today's Agenda

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| ■ Corporate Overview | Dave O'Reilly |
| ■ Downstream | Mike Wirth |
| ■ Exploration | Bobby Ryan |
| ■ Break | |
| ■ Upstream & Gas | George Kirkland |
| ■ Financial Priorities & Performance | Dave O'Reilly |
| ■ Q&A Panel | |
| ■ Summary | Dave O'Reilly |
| ■ Reception | |



Submitting Your Questions via the Web

The screenshot shows a video player interface. On the left, a control panel titled "Choose Media Player and Speed" offers two options: "Windows Media™" and "realPlayer.". Below these are playback controls including play/pause, stop, previous, next, volume, and a help icon. The main video area is black with the text "http:// investor.chevron.com" displayed. At the bottom of the video area are "ZOOM SLIDE" and "ASK QUESTION" buttons. A large red arrow points from the text "Enter Your Question" to a white text input field. Below the input field is a "Return to Main" button.



Cautionary Statement

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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 our 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.

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 competitive conditions affecting supply and demand for aromatics, olefins and additives products; actions of competitors; 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 or severe weather; 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; government-mandated sales, divestitures, recapitalizations, changes in fiscal terms or restrictions on scope of company operations; 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 page 31 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.

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