

Exploration A Decade of Success



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Cautionary Statement

CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION FOR THE PURPOSE OF “SAFE HARBOR” PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

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.

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 32 through 34 of the company’s 2010 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.

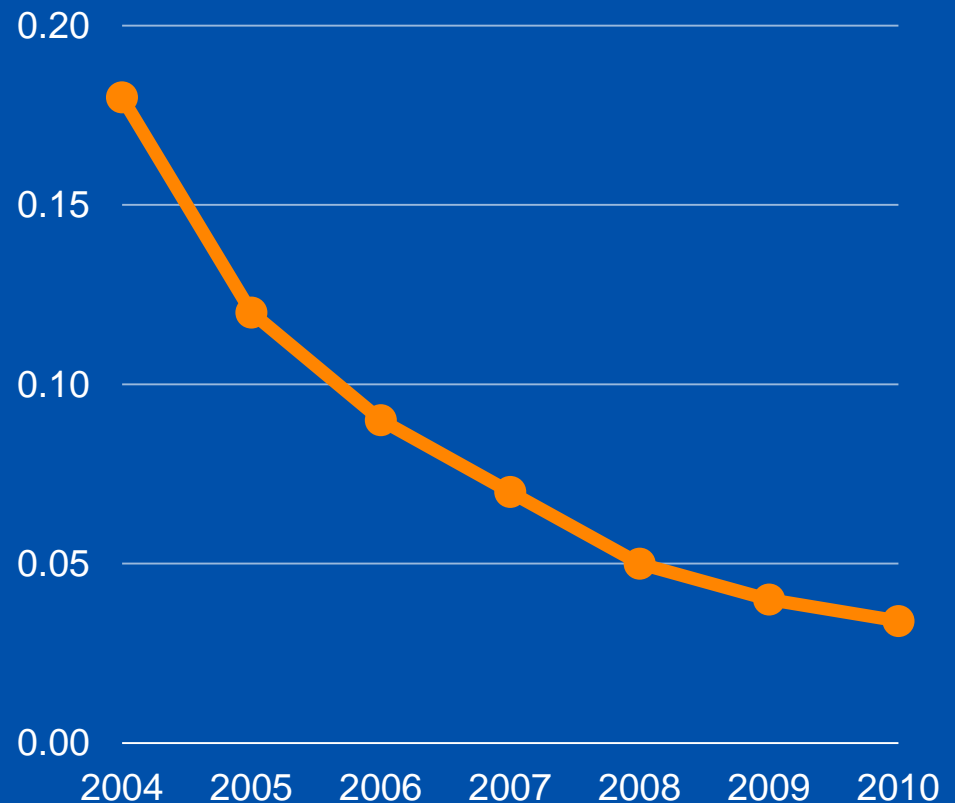
Certain terms, such as “resources,” “undeveloped gas resources,” “oil in place,” “recoverable reserves,” and “recoverable resources,” among others, may be used in this presentation to describe certain oil and gas properties that are not permitted to be used in filings with the U.S. Securities and Exchange Commission.

Chevron's Safety Culture

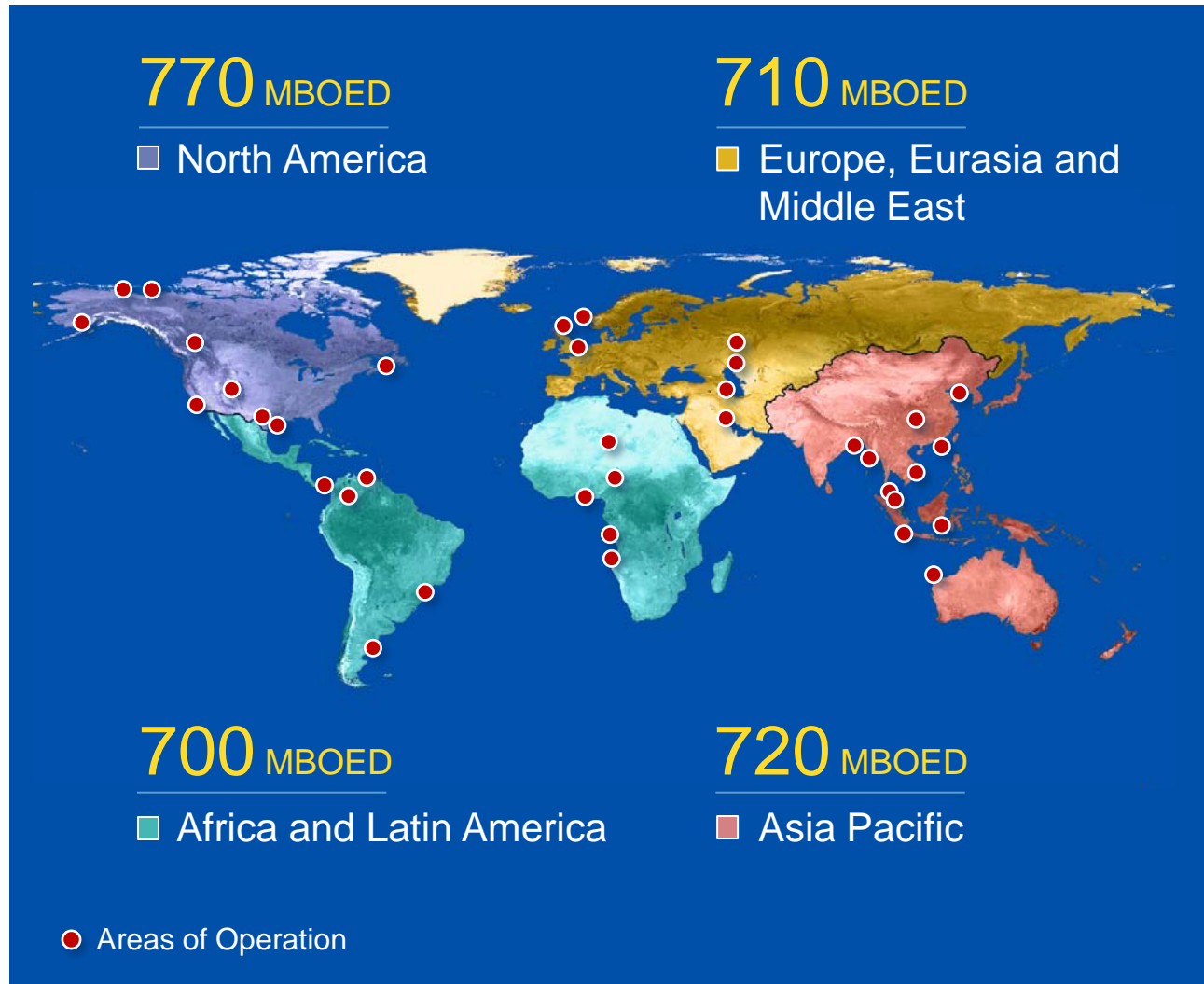
Do it **safely**
or not at all.

There is **always**
time to do it right.

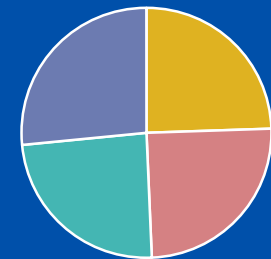
Total Days Away From Work Rate 2004 – 2010



A Strong Worldwide Portfolio

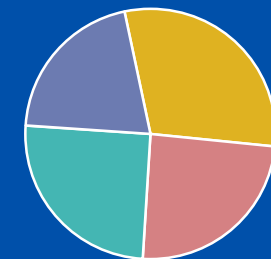


2010 Net Production Capacity by Region



2.9 MMBOED

2010 Proved Reserves by Region

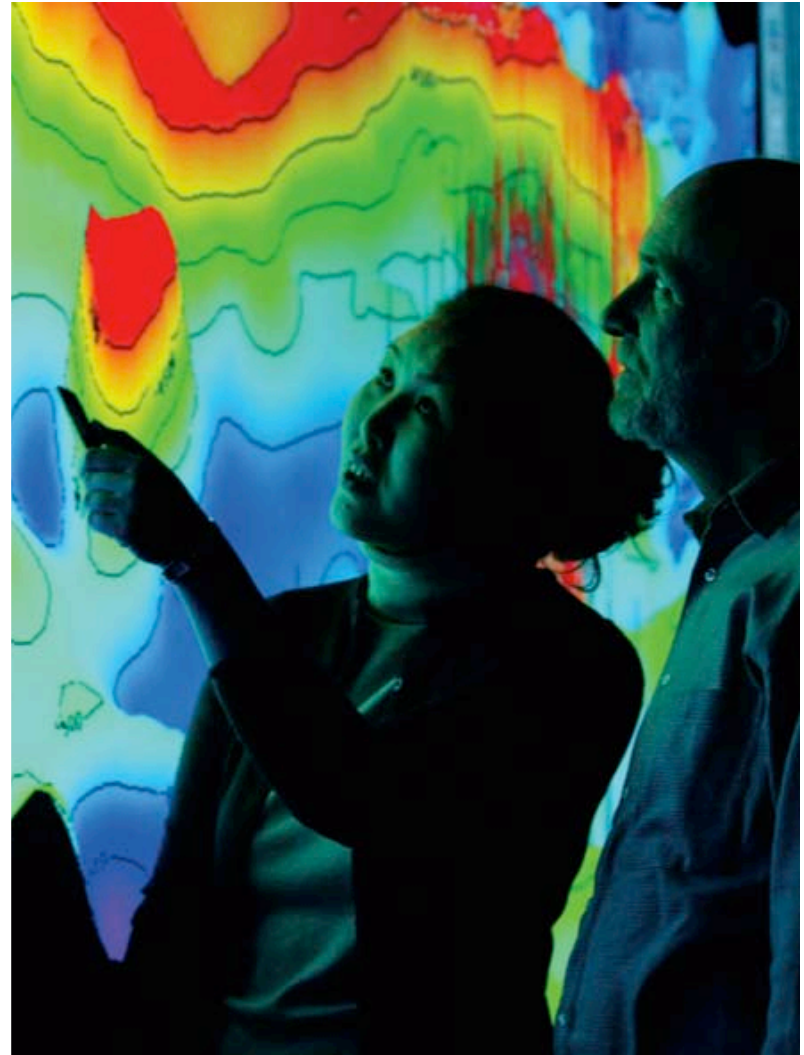


10.5 BBOE

The Right Upstream Strategies

Grow profitably in core areas and build new legacy positions through:

- Operational excellence
- Maximizing value of base business
- Selection and execution of major capital projects
- **Superior exploration performance**
- Commercializing large gas resources
- Capturing new core positions



Nowhere To Go But Up

“Nobody fully understands why two relatively poor Gulf of Mexico explorers should come together...

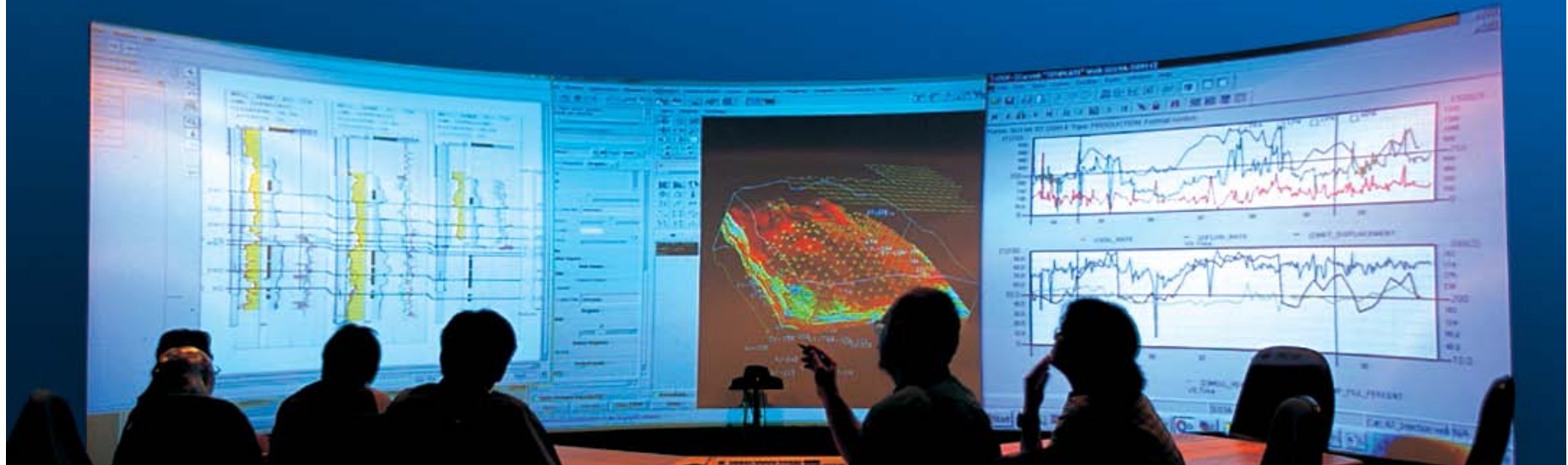
...and form one absolutely outstanding one, but clearly the combination of Chevron and Texaco has worked to improve prospects and results right to the top of the class.”

– *Deutsche Bank, 2007*

A Disciplined Approach

Exploration Strategy

- Technical excellence
- Focused and high-impact
- Risk-balanced global portfolio
- Benchmarked and competitive



Global Exploration Portfolio Management

Exploration
Leadership

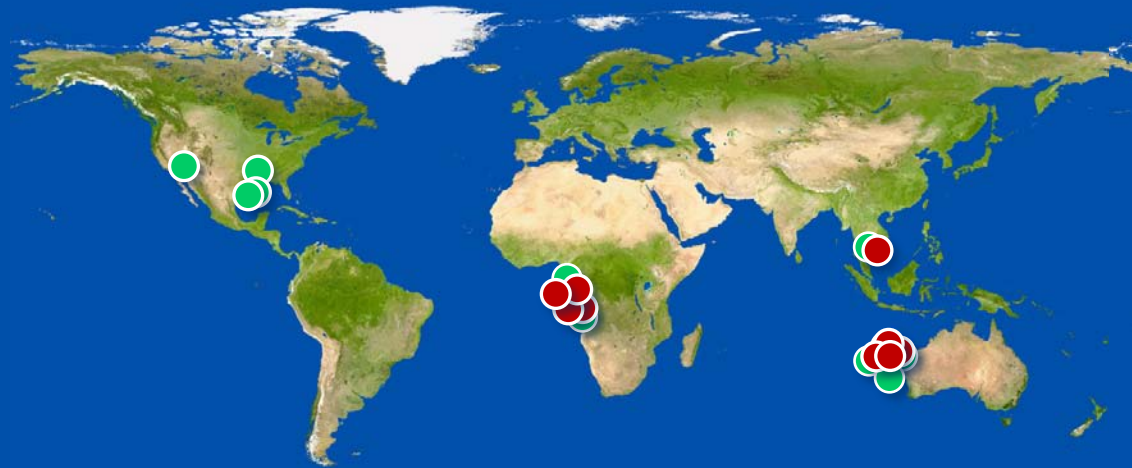
Business Unit
Leadership



Consistent Exploration Success

9.6 BBOE
Resource Adds
(9 Year Total)

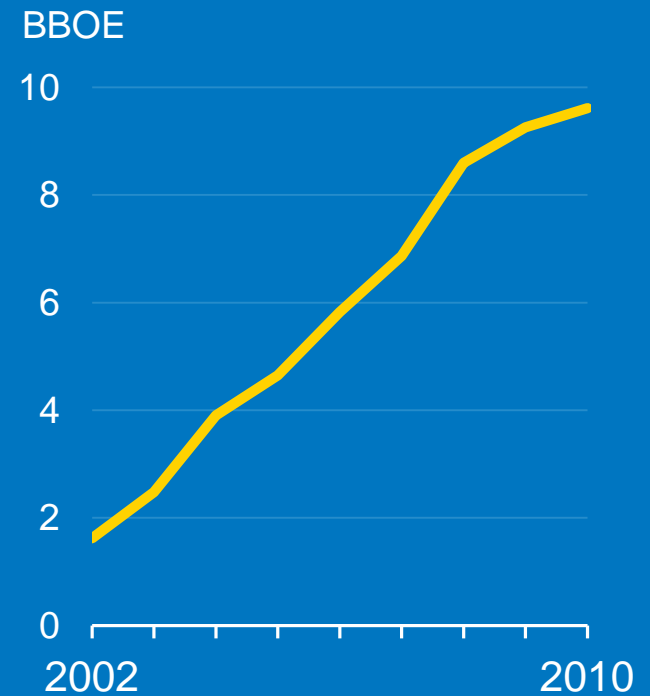
47% Success Rate
(9 Year Average)



● 2009 Key Discoveries

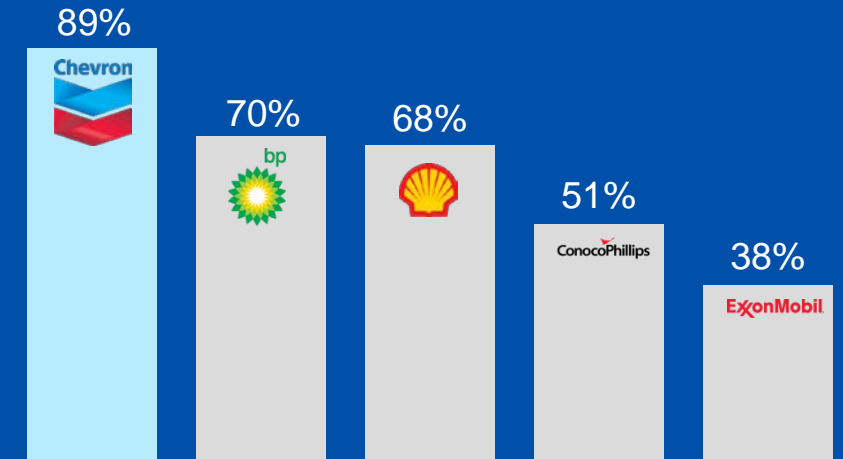
● 2010 Key Discoveries

Cumulative Resources Added From Exploration



Superior Exploration Performance

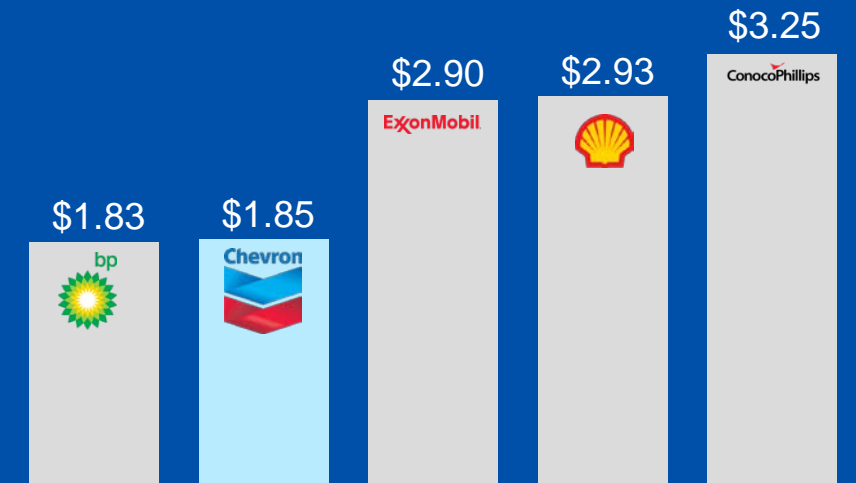
Resource* Replacement
2002 – 2009
Percent Replacement



57%

Higher resource replacement than competitor group average

Average Underlying Finding Costs*
2002 – 2009
\$/BOE



32%

Lower finding costs than competitor group average

*Wood Mackenzie

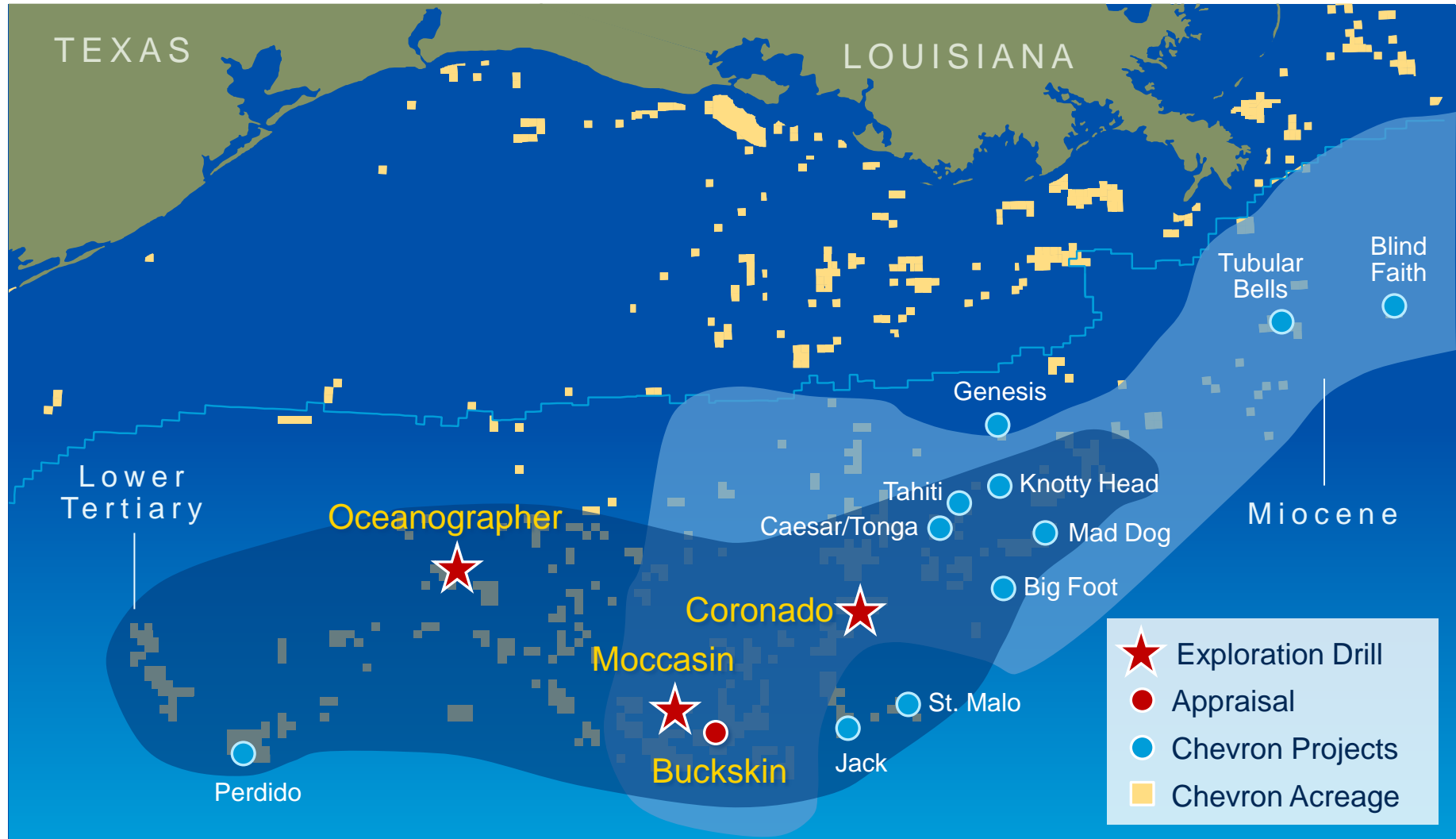
Key 2010 Exploration Activities



2010 Deepwater Gulf of Mexico “Activity”



Planned 2010 Activity Deepwater Gulf of Mexico



Moccasin

Seismic not available for print

Moccasin Today

Water Depth: 6,730'

Well Suspended: 24,529'

Planned Depth: 30,737'

Permit Approved

U.S. Gulf of Mexico



Buckskin

Seismic not available for print

Buckskin Today

Water Depth: 6,594'

Appraisal
Suspended: 6,997'

Wide Azimuth Seismic
Depth Migration

Proprietary Earth Model

U.S. Gulf of Mexico



Buckskin Before Technology Advancements

Seismic not available for print

Buckskin in 2002

Narrow Azimuth Seismic
Time Migration

Without Chevron's
Proprietary Earth Model

U.S. Gulf of Mexico



Australia

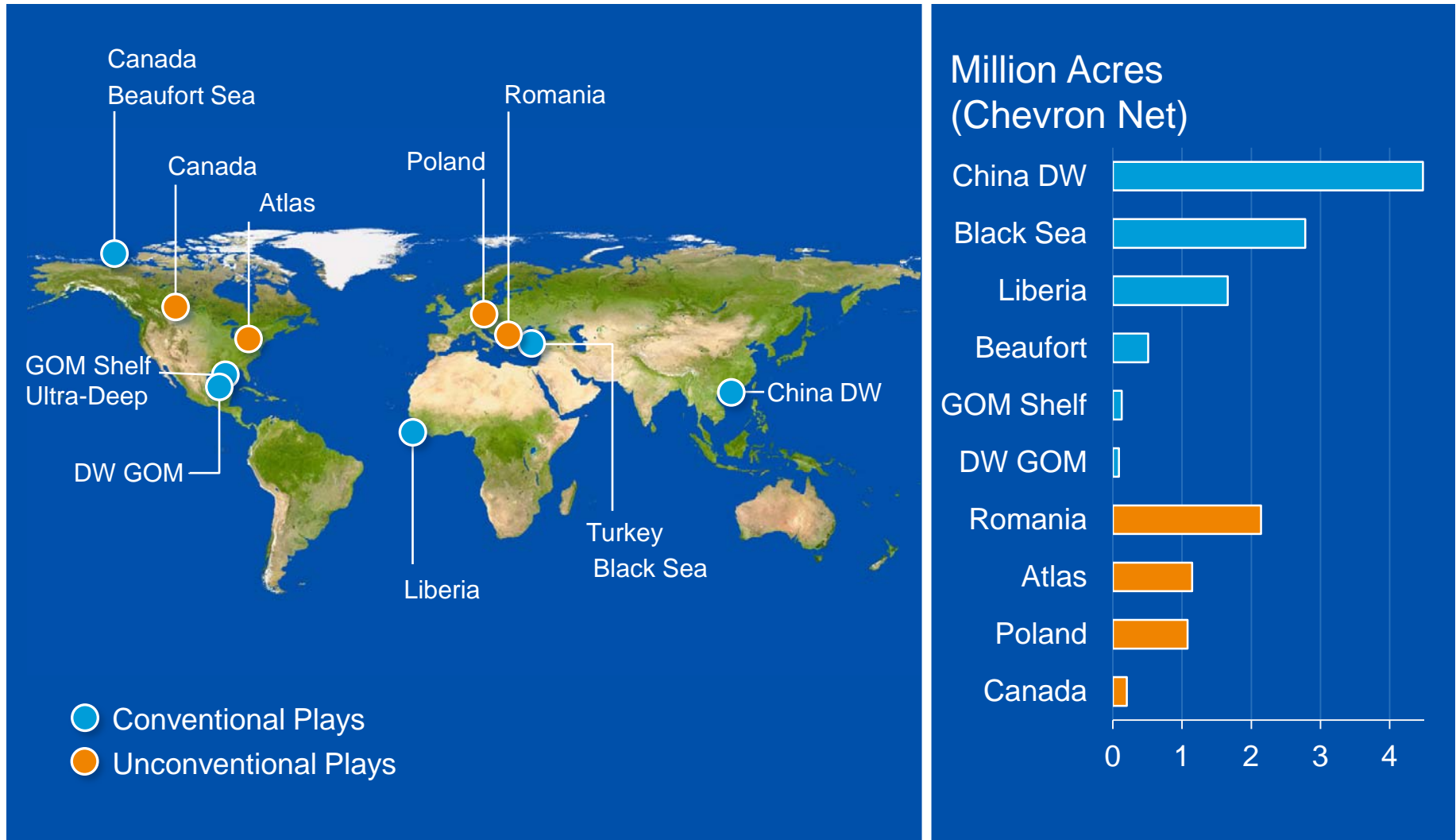
Continued Exploration Success

Discoveries

★ 2009 ★ 2010 ★ 2011



14 Million Acres In Portfolio Additions



Liberia

Deepwater Cretaceous Play

New play, new country

2.4 million acres gross

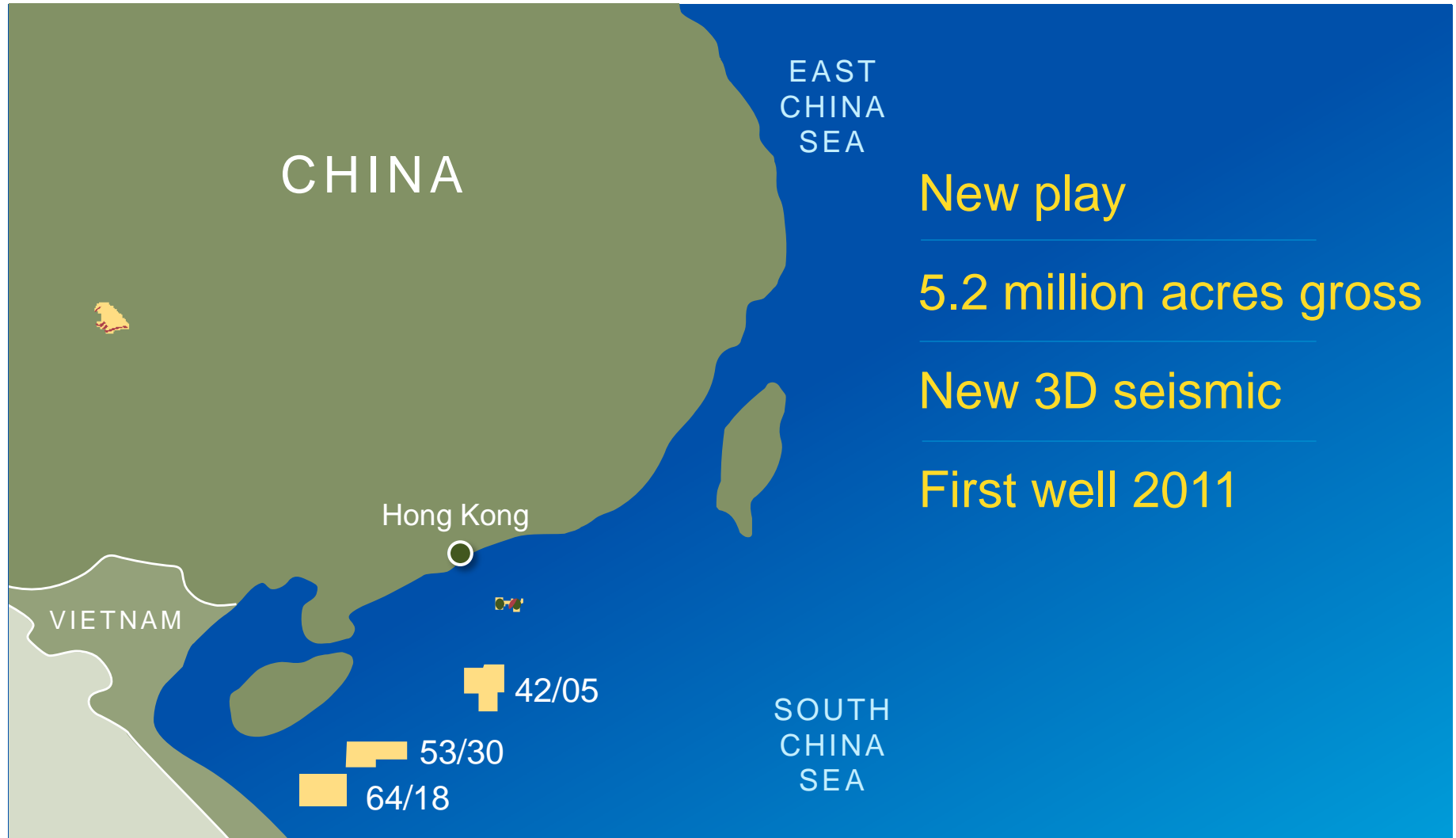
New 3D seismic

First well 2011

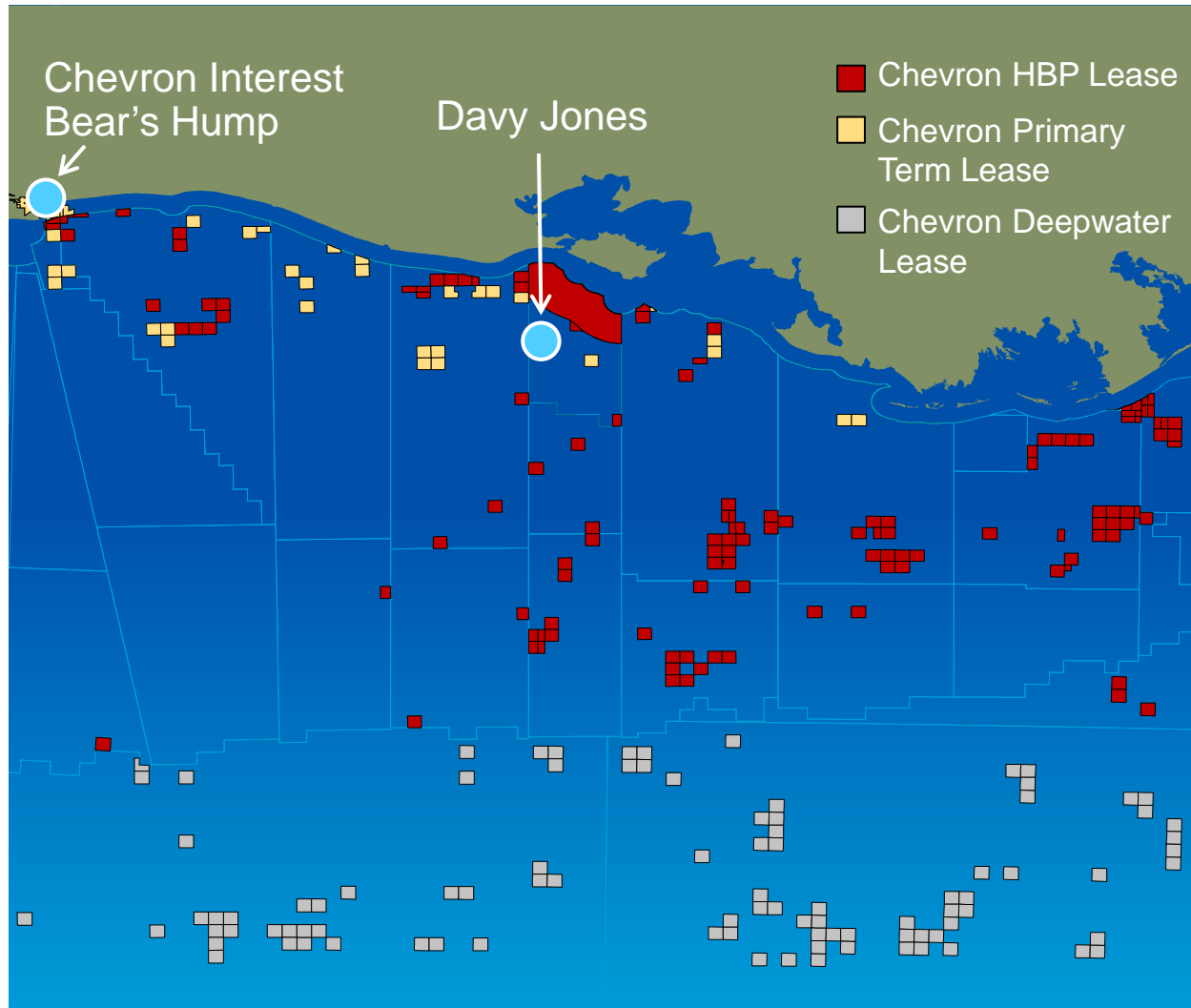


China

Pearl River Mouth Basin



Gulf of Mexico Shelf Ultra-Deep Gas Play



New play,
mature basin

>150,000 new
acres gross

Existing and
new 3D seismic

Bear's Hump
currently drilling:
25,000' PTD

Shale Gas Portfolio

North America

Haynesville

- Ongoing exploration
- 3D seismic acquired in 2010

Marcellus

- 486,000 acres net
- Currently operating 9 rigs
- Drill ~70 wells in 2011

Canada

- 100% interest in ~200,000 acres
- Drilling to start 2011



Shale Gas Portfolio International

Poland

- 100% interest in four blocks
- 1.1 million acres
- Complete seismic program 2011
- Drilling to start 2011

Romania

- 100% interest in four blocks
- 2.1 million acres

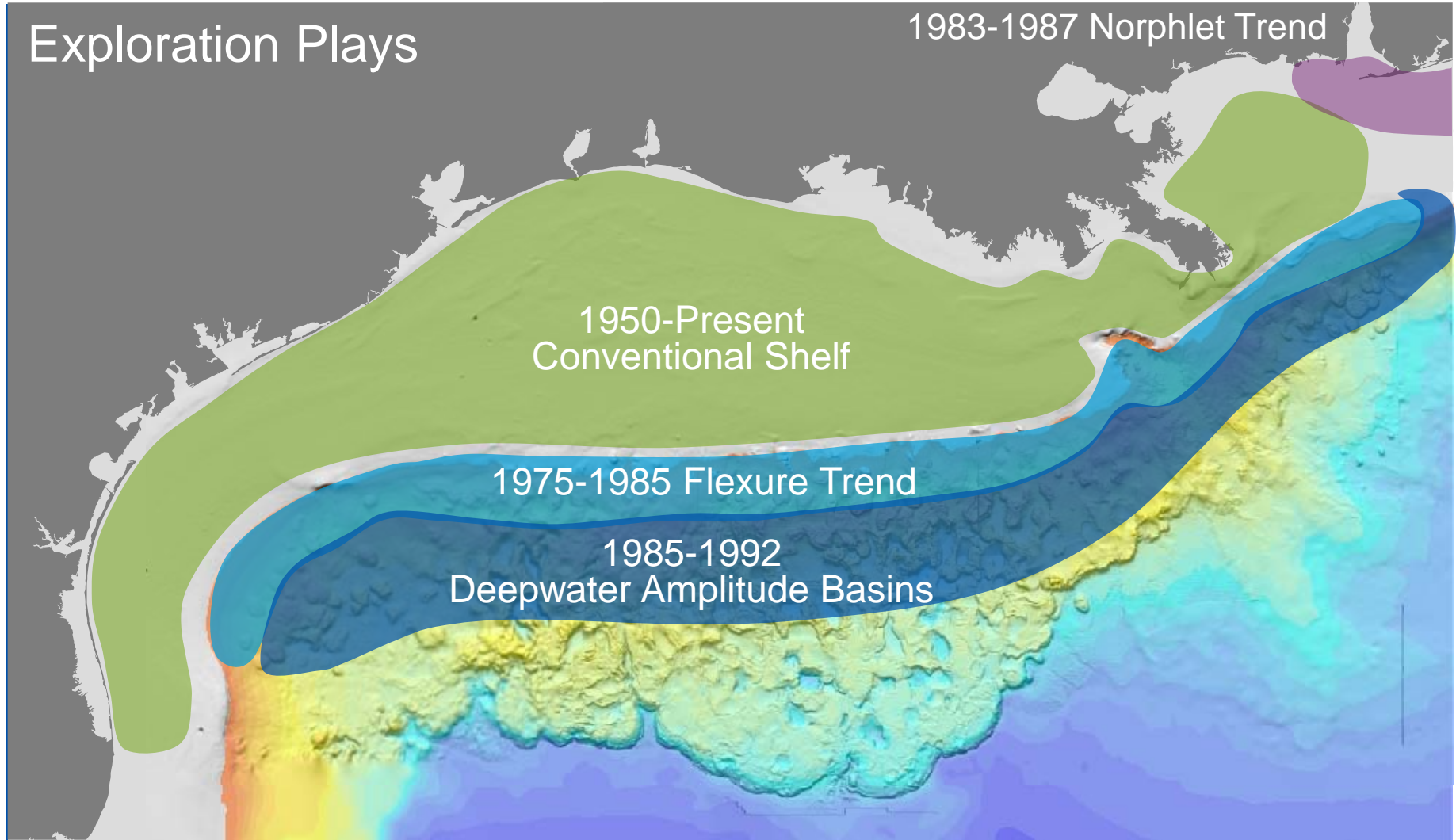


Key 2011 Exploration Activities



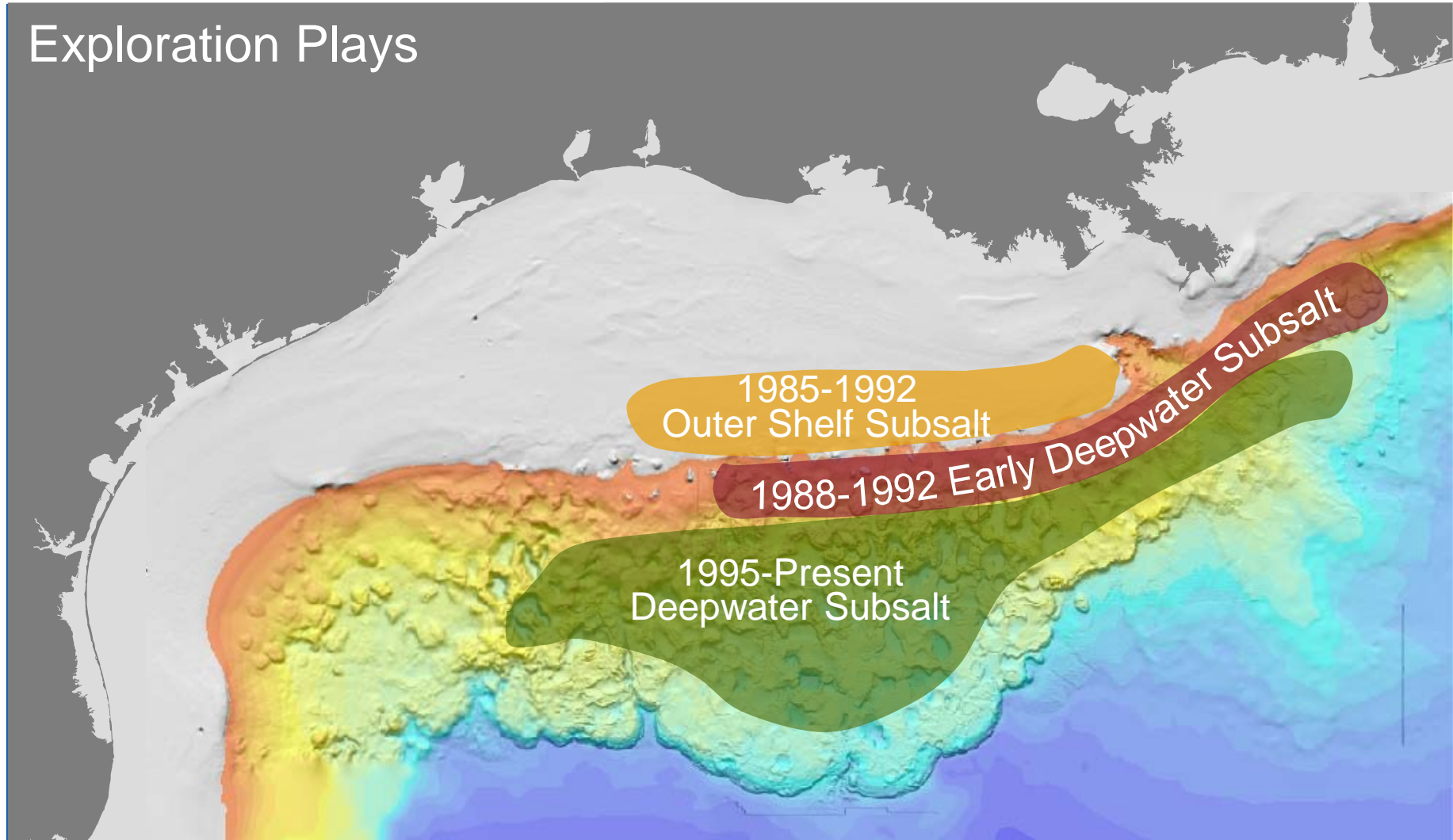
Gulf of Mexico Exploration

Exploration Plays



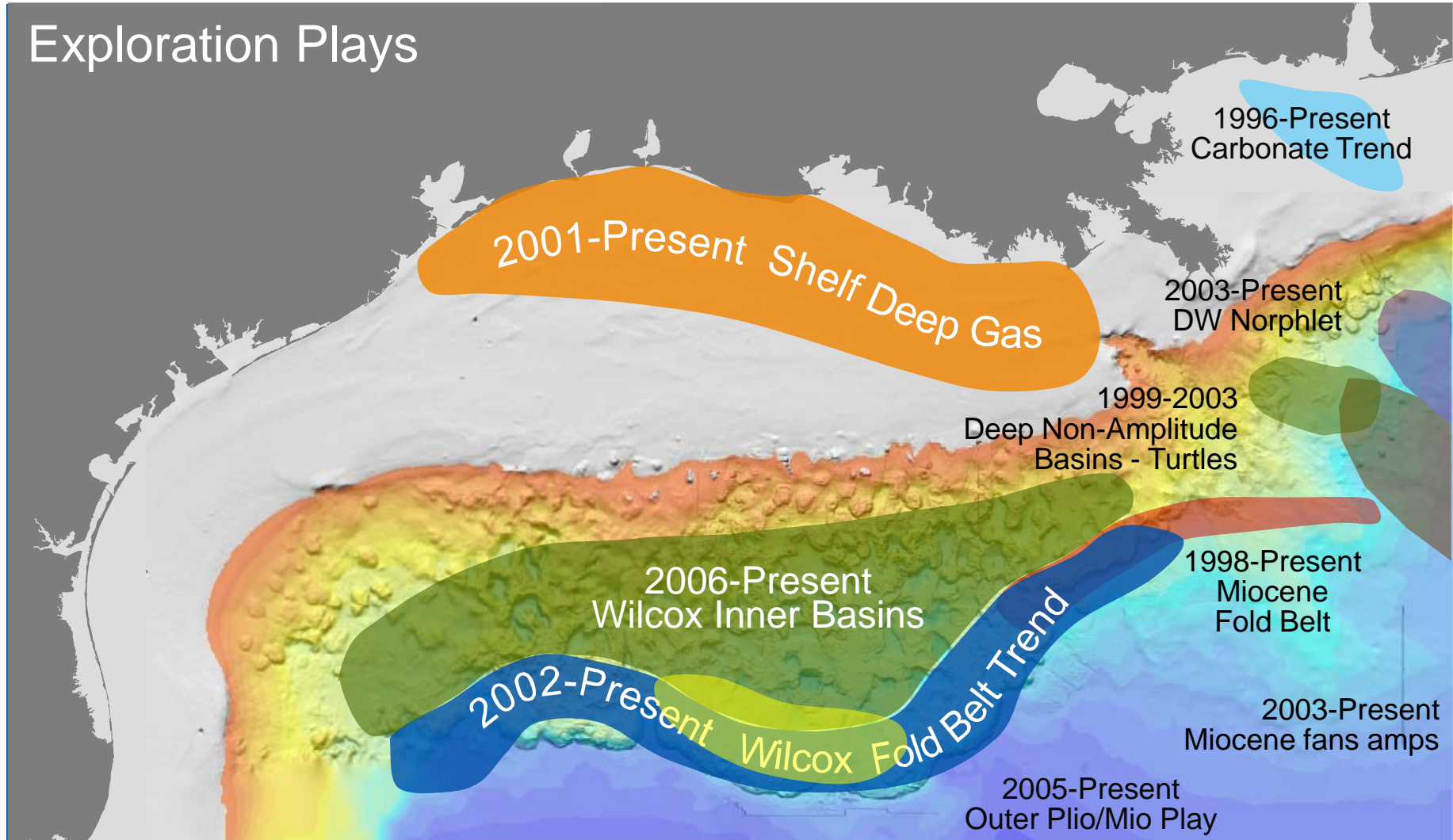
Just When We Thought It Was Over...

Exploration Plays



...Creativity and Technology Open New Plays

Exploration Plays



Exploration A Decade of Success

