

Third Quarter 2010 Earnings Conference Call and Webcast



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October 29, 2010

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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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U.S. Securities and Exchange Commission (SEC) rules permit oil and gas companies to disclose only proved reserves in their filings with the SEC. 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 SEC.

Financial Highlights

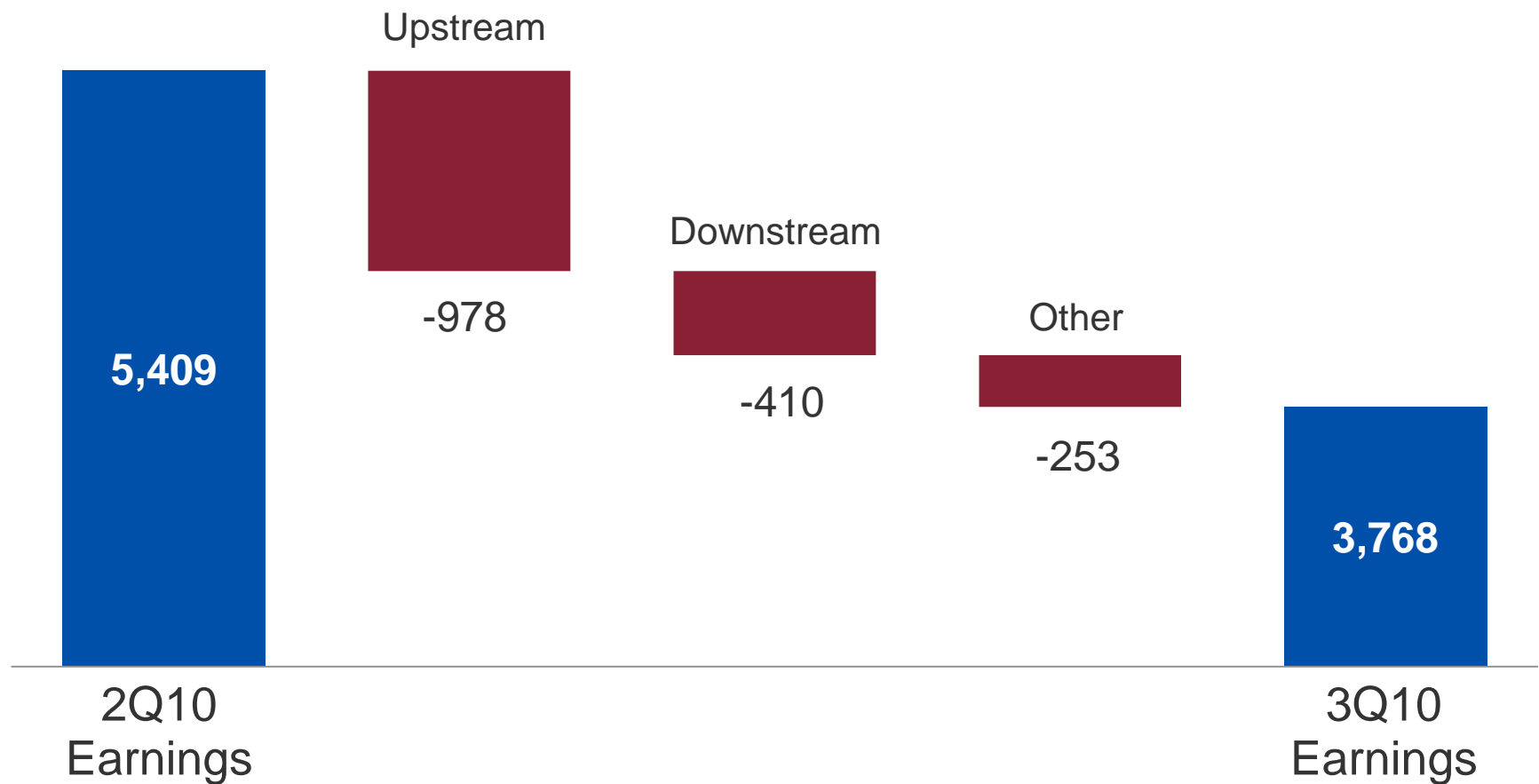


3Q10 Earnings	\$3.8 Billion
3Q10 Earnings per Diluted Share	\$1.87
ROCE (trailing 12 months thru 9/30/10)	15.7%
Debt Ratio (as of 9/30/10)	9.4%

Chevron Earnings⁽¹⁾ 3Q10 vs. 2Q10



\$ Millions

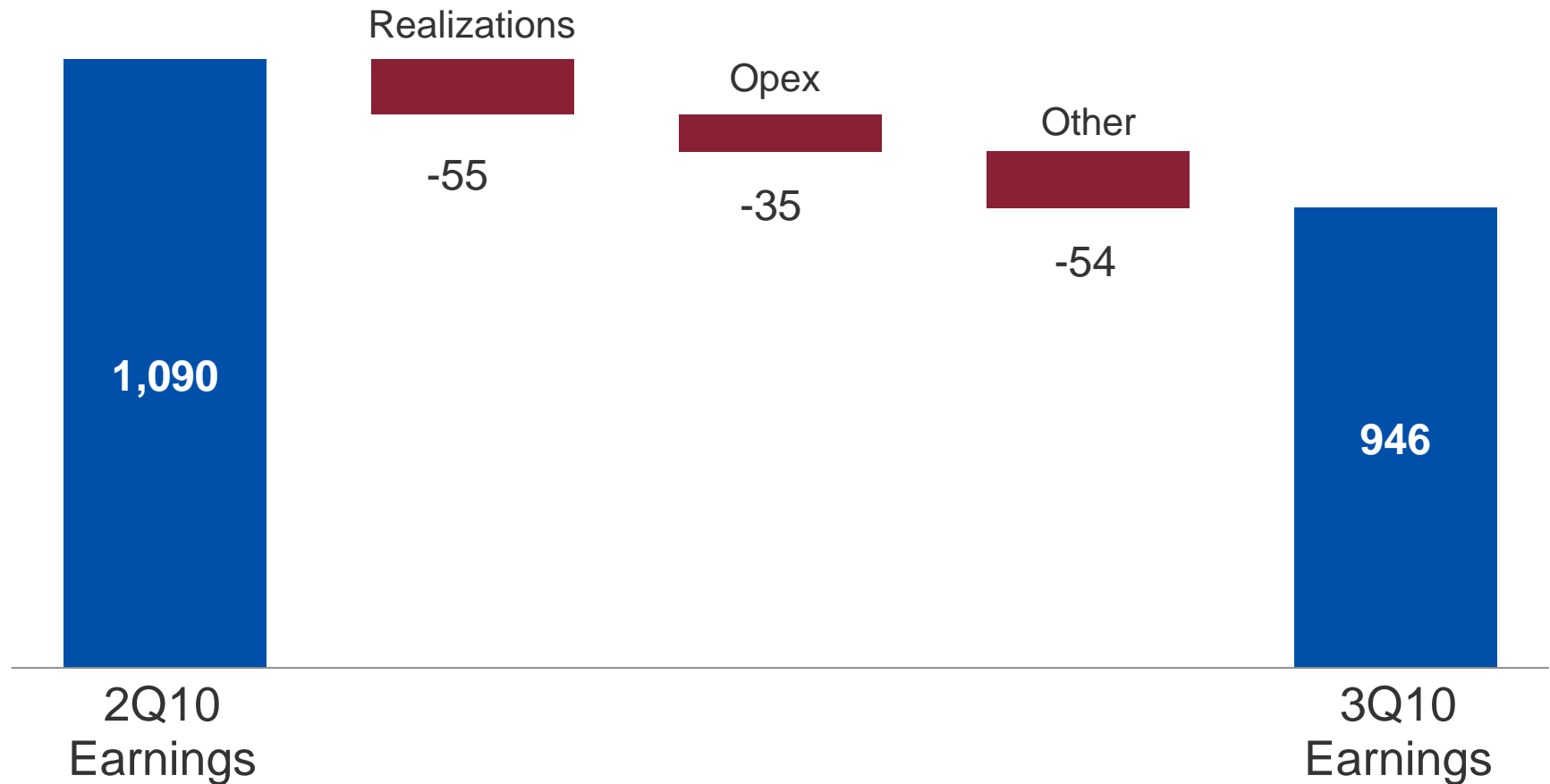


⁽¹⁾ Net income attributable to Chevron Corporation.

U.S. Upstream Earnings 3Q10 vs. 2Q10



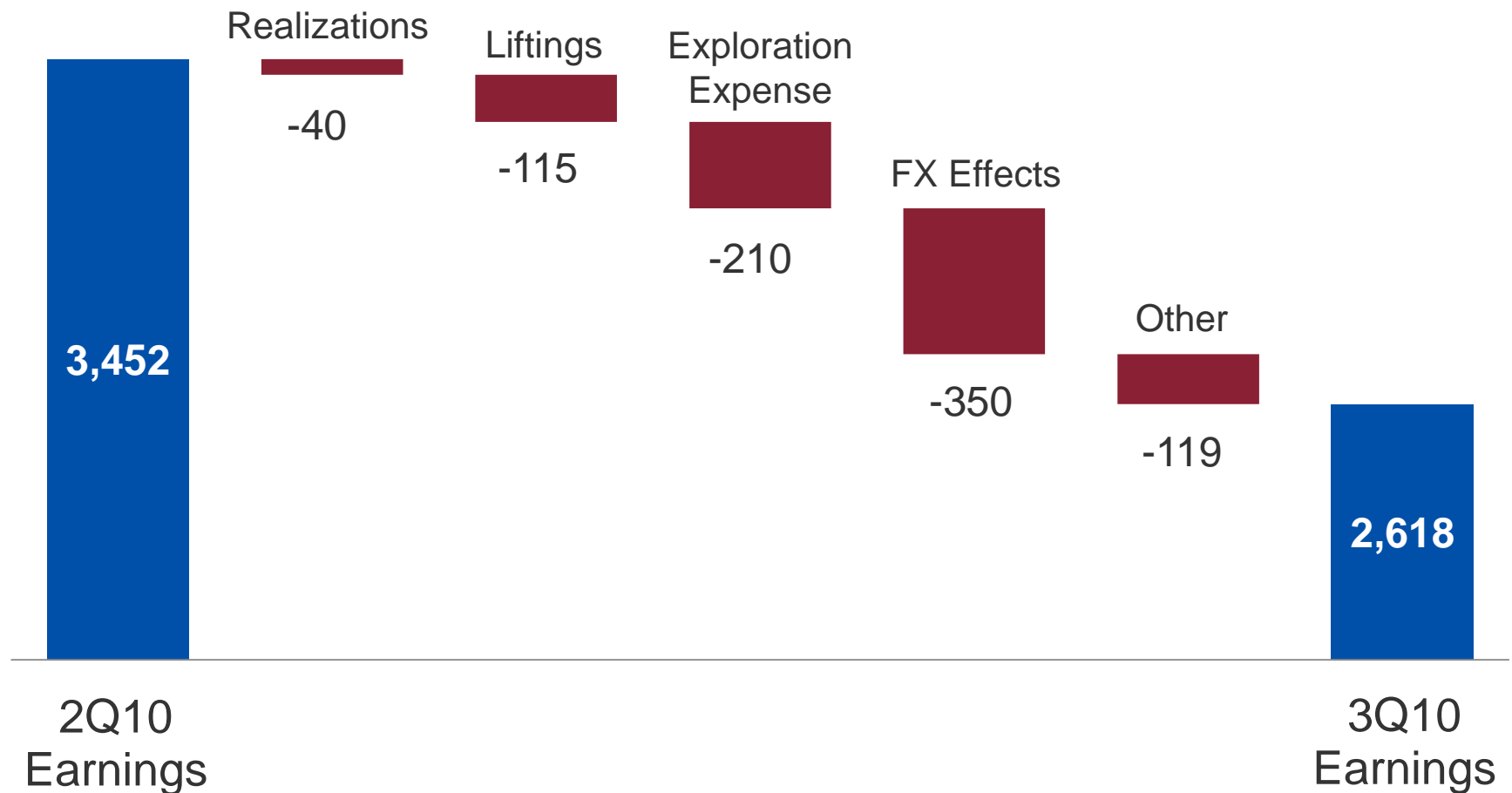
\$ Millions



International Upstream Earnings 3Q10 vs. 2Q10



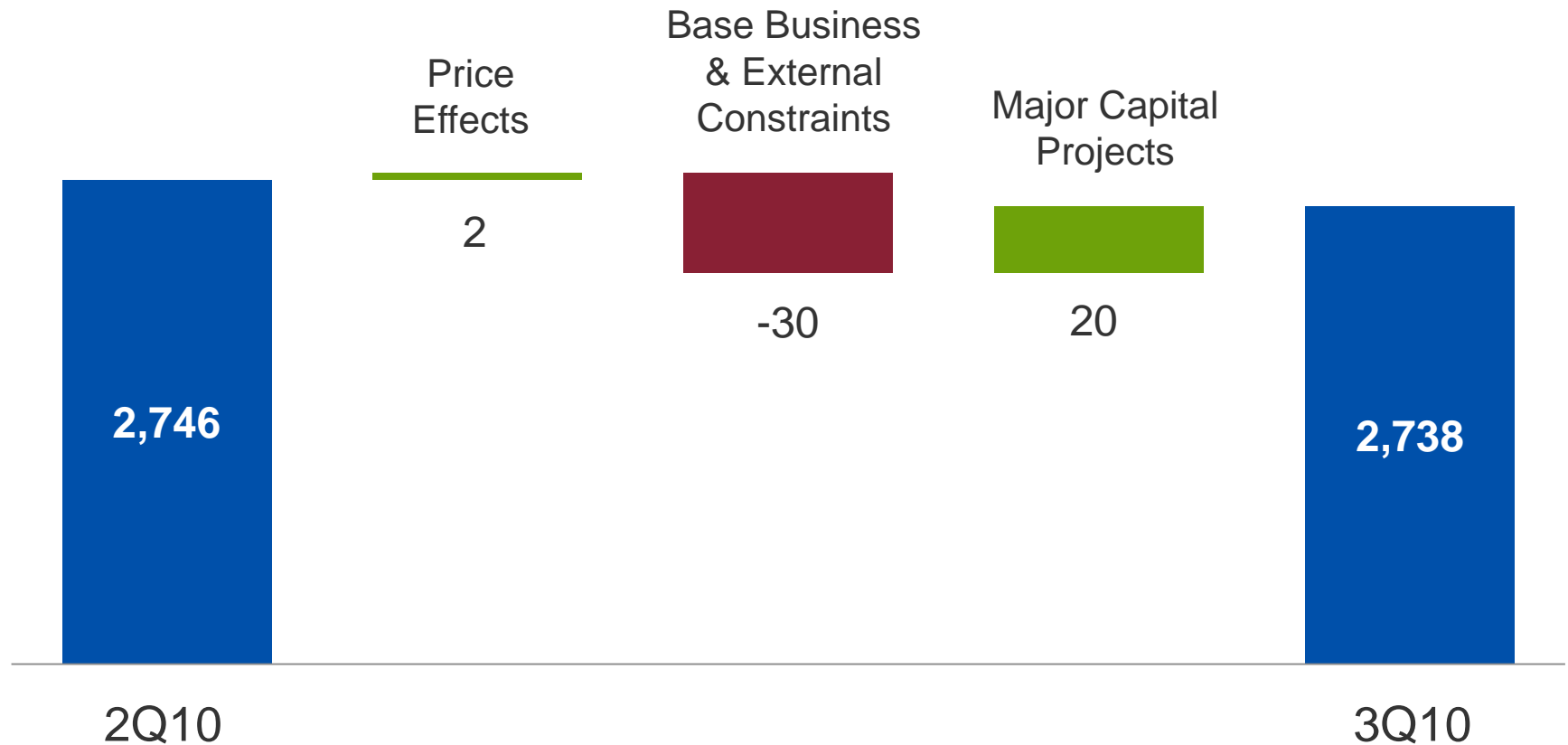
\$ Millions



Worldwide Net Oil & Gas Production 3Q10 vs. 2Q10



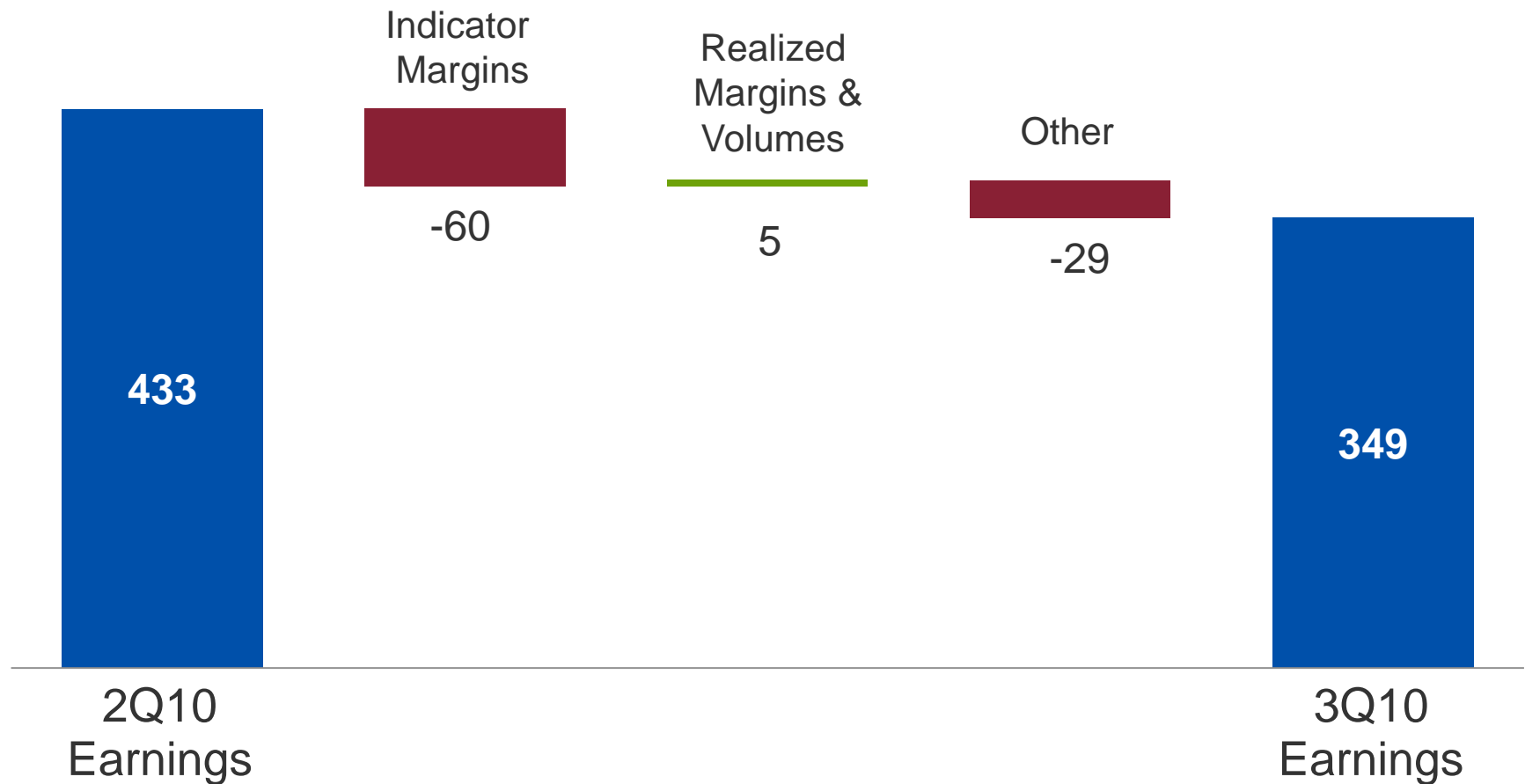
MBOED



U.S. Downstream Earnings 3Q10 vs. 2Q10



\$ Millions

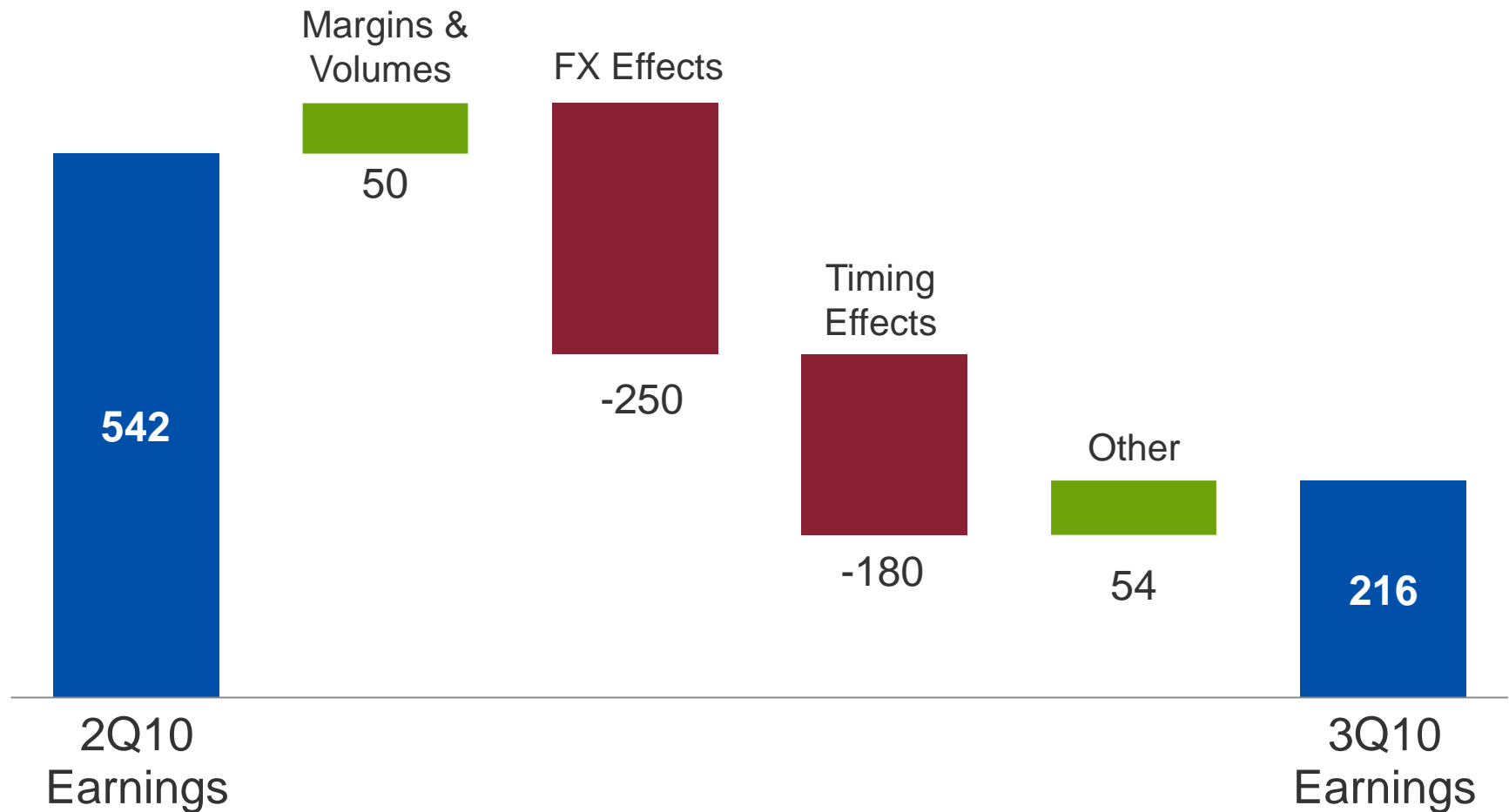


International Downstream Earnings

3Q10 vs. 2Q10



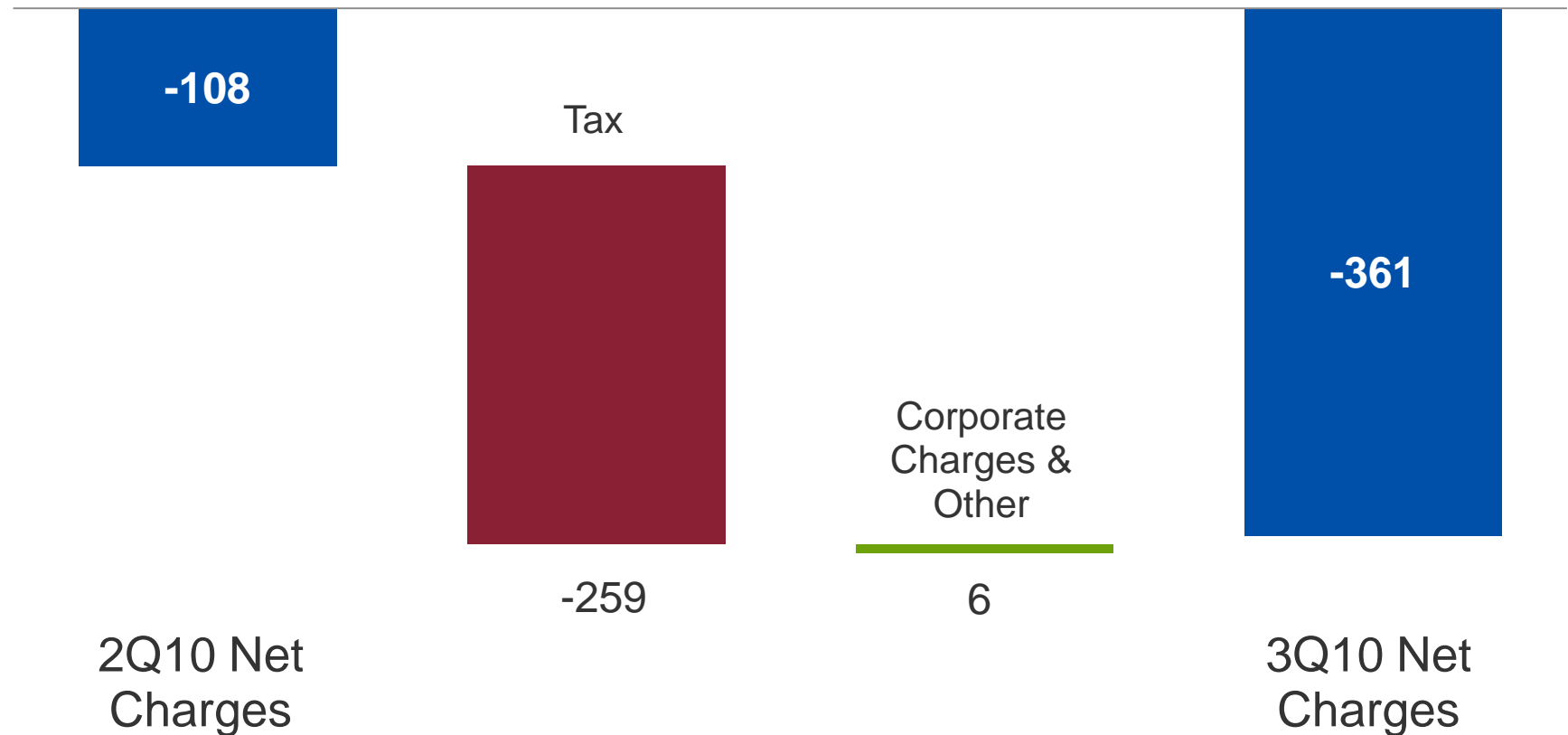
\$ Millions



All Other Net Charges⁽¹⁾ 3Q10 vs. 2Q10



\$ Millions



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

Downstream Update



Downstream Restructuring Progress



- Organizational Restructuring
 - New organizational structure in place
 - 2010 workforce reductions on target
- \$275 MM Refining Improvements
 - Against 2008 Solomon baseline
- Portfolio Actions
 - US East Markets: Exit complete
 - Terminal Divestments: On track
 - Africa Markets: Sales agreement signed
 - Colonial Pipeline: Sale closed in October
 - In Progress: Europe, Caribbean, selected Central America countries



Capital Project Progress



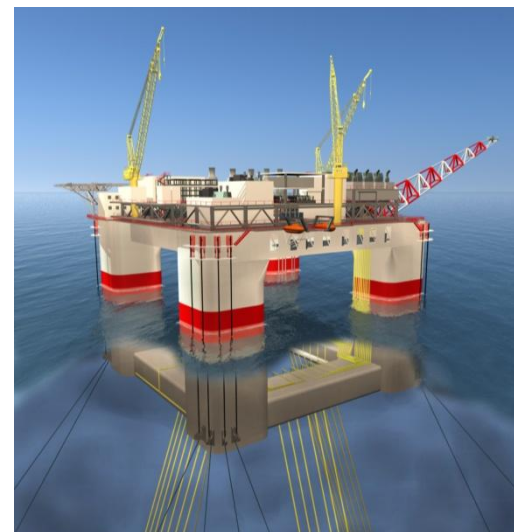
- Ras Laffan Olefins Complex
 - CPCChem (26% interest)
 - Started up 2Q 2010
- Yeosu Heavy Oil Upgrade
 - 60 MBD hydrocracker
 - Started up 3Q 2010
- Pascagoula Continuous Catalytic Reformer
 - Final commissioning in 4Q 2010
- Saudi Polymer Company
 - CPCChem (35% interest)
 - On track for 2011 startup



Strategic Progress



- Strong Safety Performance
- Downstream Restructuring on Track
- Australia Exploration Success
 - Acme-1
 - Brederode-1
- Portfolio Additions
 - Liberia
 - China Pearl River Mouth Basin
 - Turkish Black Sea
- Gulf of Mexico Project Sanctions
 - Tahiti-2
 - Jack/St. Malo



Questions



Answers

Appendix

Reconciliation of Chevron's Adjusted Earnings



	TOTAL UPSTREAM					
	2007	2008	2009	1Q 2010	2Q 2010	3Q 2010
Adjusted Earnings * (\$MM)	\$ 15,468	\$ 21,619	\$10,632	\$ 4,724	\$4,542	\$3,564
Adjustment Items:						
Asset Impairments & Revaluations	(350)	(400)	(100)	--	--	--
Asset Dispositions	--	950	400	--	--	--
Tax Adjustments	--	--	--	--	--	--
Environmental Remediation Provisions	--	--	--	--	--	--
Restructurings & Reorganizations	--	--	--	--	--	--
Litigation Provisions	--	--	--	--	--	--
Total Special Items	(350)	550	300	--	--	--
Cumulative Effect of Changes in Accounting Principles	--	--	--	--	--	--
Reported Earnings (\$MM)	\$ 15,118	\$ 22,169	\$ 10,932	\$ 4,724	\$ 4,542	\$ 3,564
Net Production Volume (MBOED) **	2,536	2,443	2,617	2,690	2,664	2,645
Reported Earnings per BOE	\$ 16.33	\$ 24.79	\$ 11.44	\$ 19.51	\$ 18.74	\$ 14.65
Adjusted Earnings per BOE	\$ 16.71	\$ 24.18	\$ 11.13	\$ 19.51	\$ 18.74	\$ 14.65

* 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).