

Eurasia Business Unit Overview

Atyrau, Kazakhstan

May 11, 2011



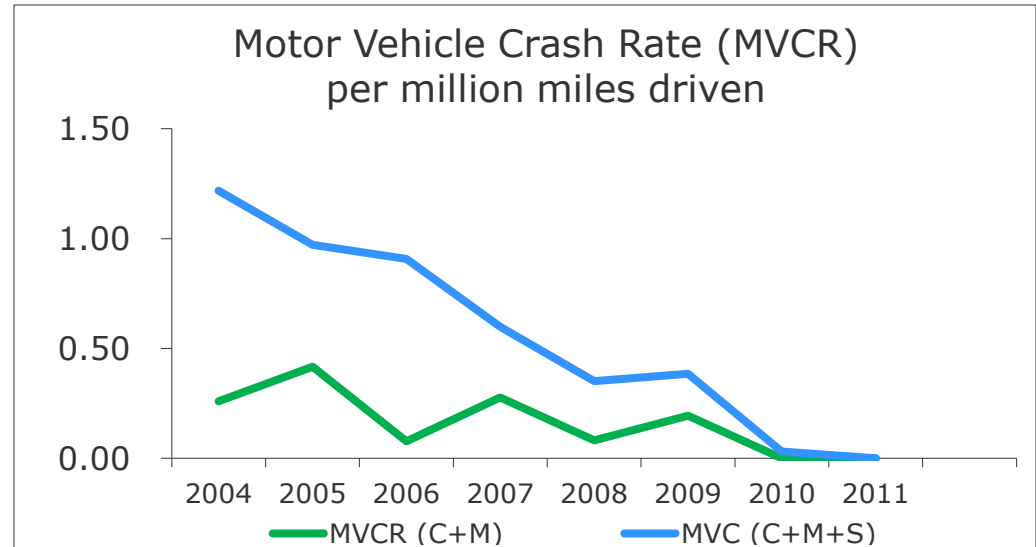
Jay Johnson
Managing Director, Eurasia

Eurasia Business Unit Focus on Safety

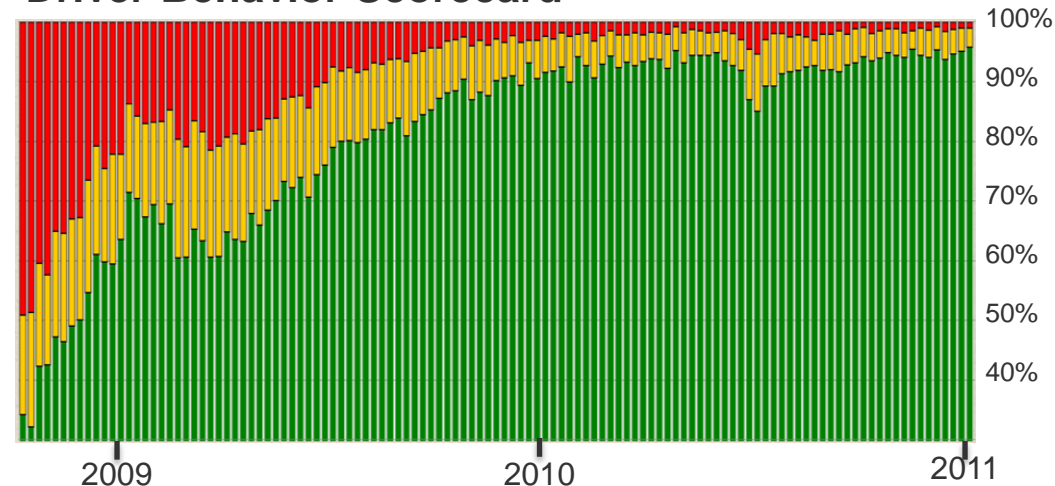


Motor Vehicle Safety Performance

- MVCR – best year ever in EBU
- Driving Monitors installed in over 1,700 vehicles – Company plus contractors
- Significant improvements in Driver Behavior's Scorecard shows majority of drivers operating in green (driving safely)
- Journey Management guidelines awareness increased
- Continuing to identify hot spots in EBU office and field locations (Ankara, Almaty, Atyrau, Tengiz, Baku and Moscow)
- Enhanced defensive and winter driving training



Driver Behavior Scorecard



Eurasia Business Unit Assets



Eurasia Business Unit Overview



- 2010 Net Production was 402 MBOED
- Operator of Tengizchevroil (TCO) in Kazakhstan, with 50% equity interest
 - Largest private producer in Kazakhstan
- Non-operated equity interests in
 - Karachaganak, Kazakhstan
 - Azeri-Chirag-Guneshli, Azerbaijan
 - Caspian Pipeline Consortium, Kazakhstan-Russia
 - Baku-Tbilisi-Ceyhan pipeline, Azerbaijan-Georgia-Turkey
- Exploration acreage in Turkish Black Sea



TCO is the Largest Asset in Our Portfolio



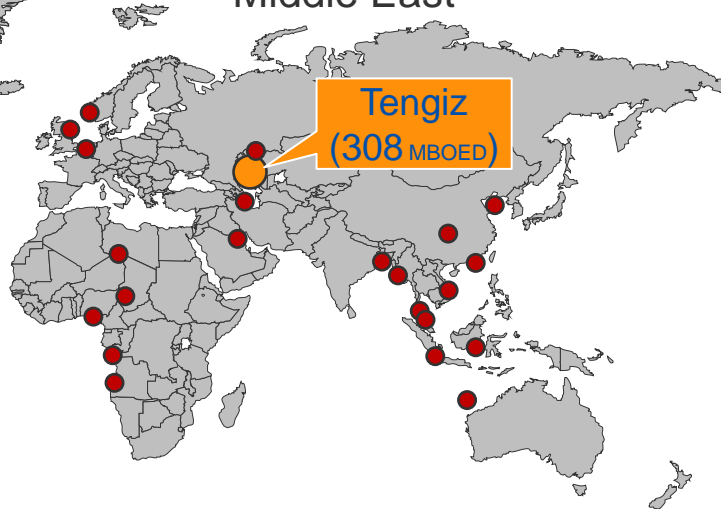
770 MBOED

North America



710 MBOED

Europe, Eurasia and Middle East



Tengiz
(308 MBOED)

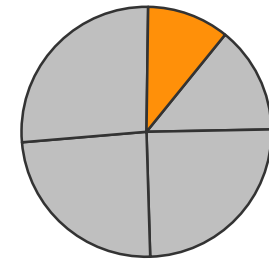
700 MBOED

Africa & Latin America

720 MBOED

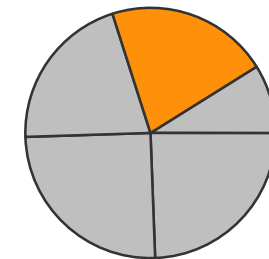
Asia-Pacific

2010 Net Production Capacity By Region



2.9 MMBOED

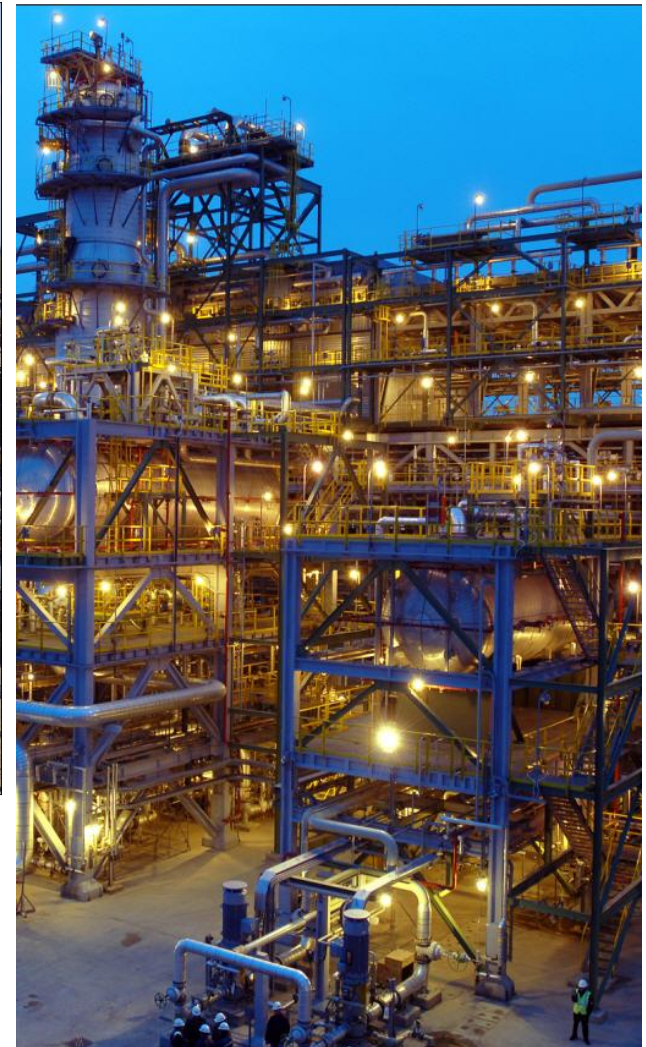
2010 Proved Reserves By Region



10.5 BBOE

- Areas of Operation
- TCO Operation

Kazakhstan Tengizchevroil (TCO)



- 2010 average daily production: 748 MBOED (308 MBOED net)
- 567,000 barrels of crude oil (234,000 net)
 - 822 million cubic feet of natural gas (338 million net)
 - 44,000 barrels of NGLs (18,000 net)

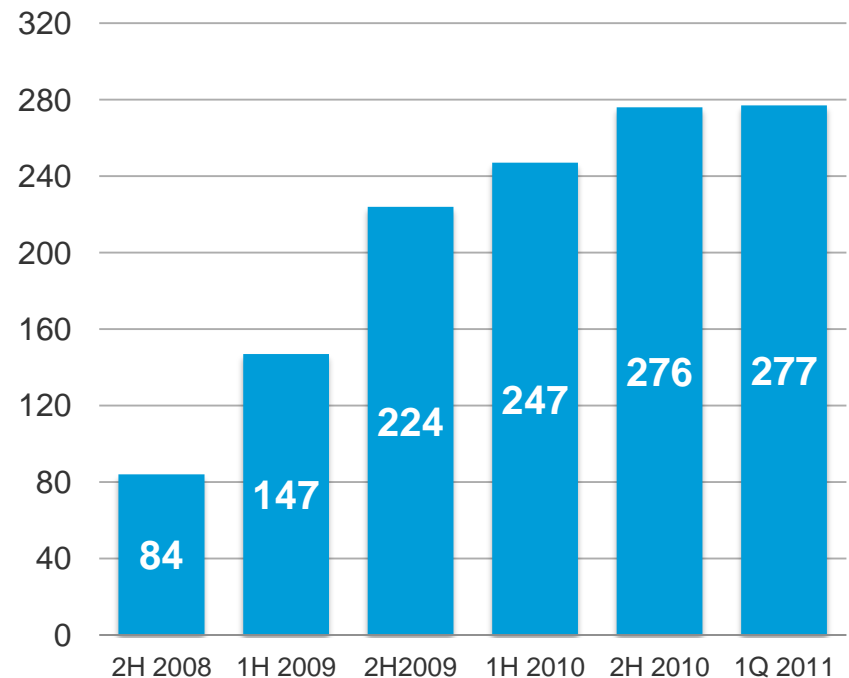
TCO

Sour Gas Injection/Second Generation Plant (SGI/SGP)



SGI/SGP Ramp-Up

Total Oil Production 2008-2011 (MBD)

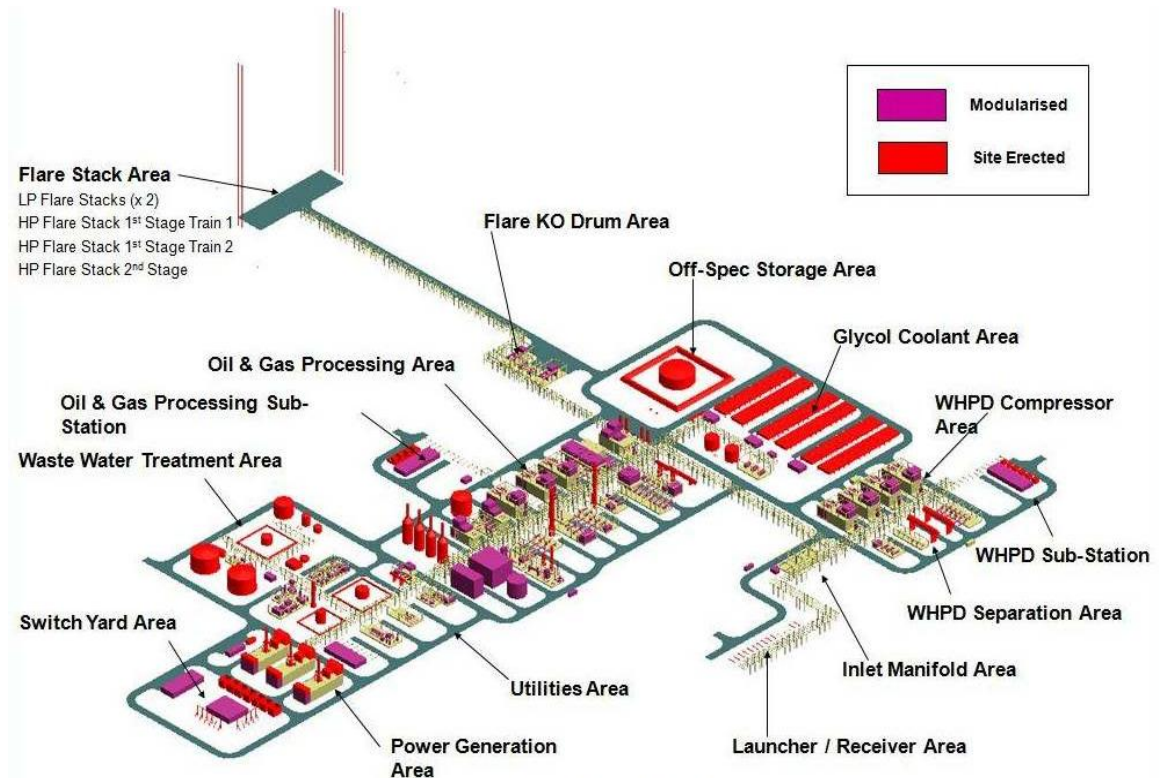


TCO

Future Growth Project (FGP)



- Expected to increase TCO's oil production by 250 to 300 MBOD
- Similar technology and scale of SGP
- FEED is expected in 2011
- FID is anticipated in 2012

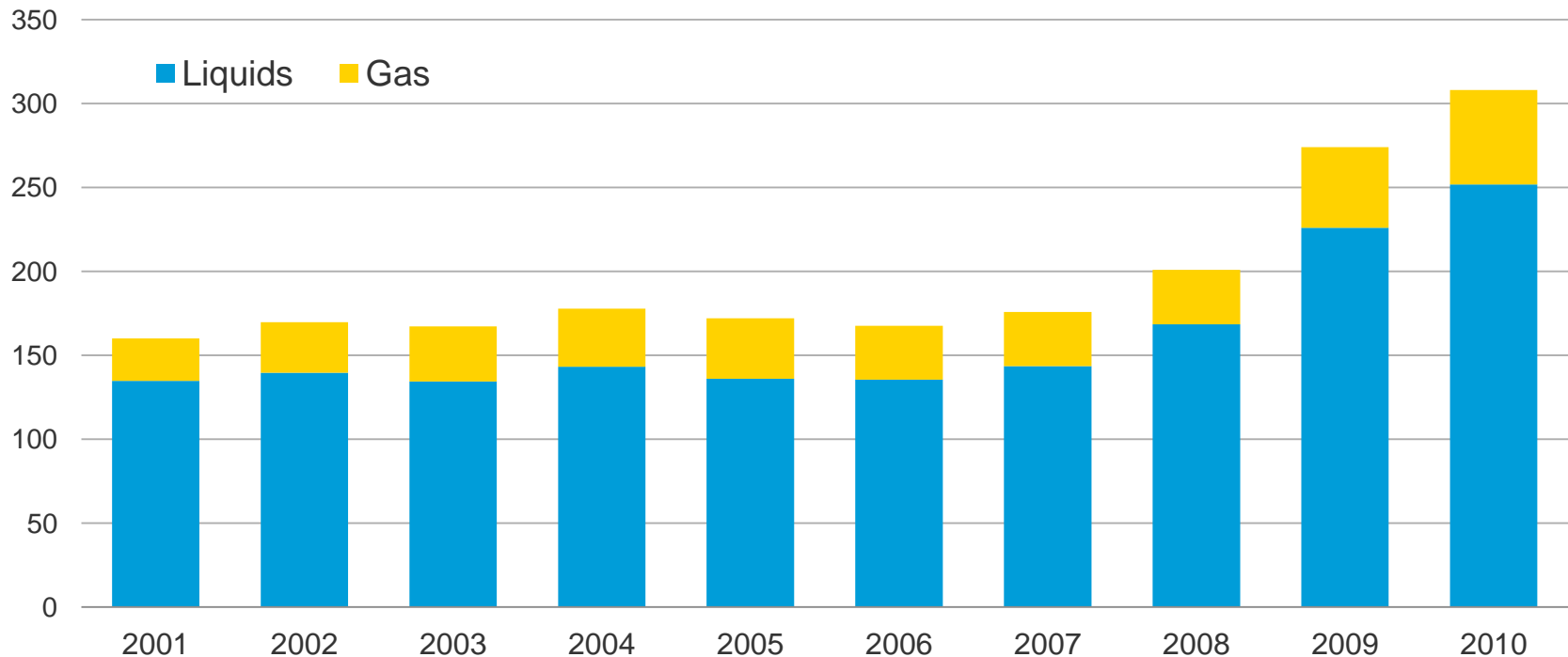


Privileged and Confidential - Internal Company Work Product

Chevron TCO Net Production

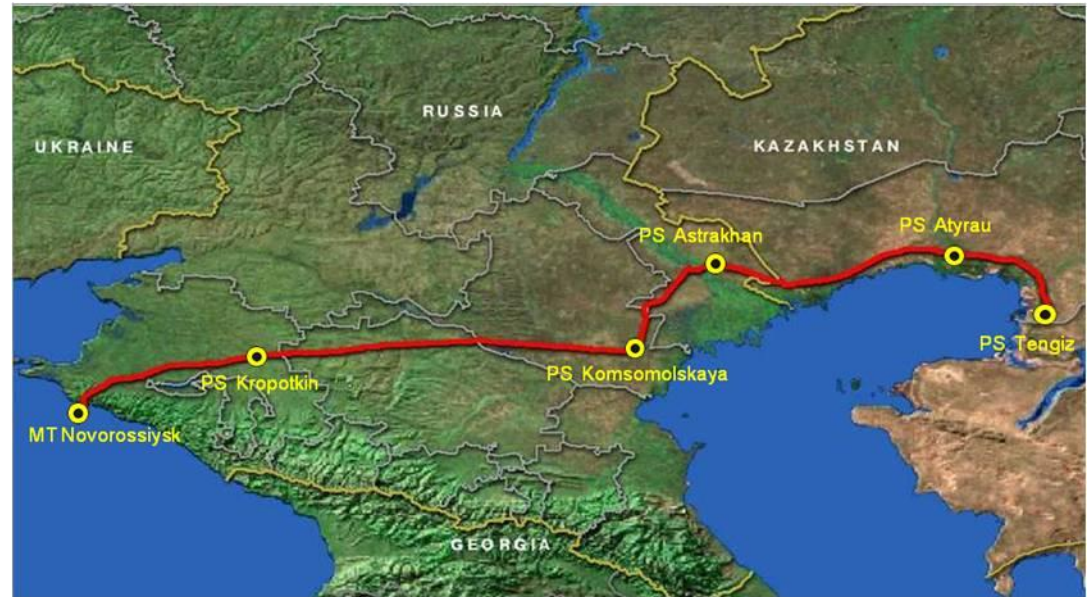


MBOED



- CVX WI 50%
- TCO contract has variable royalty components
- Reminder – TCO presentations are all 100% numbers

Russia/Kazakhstan Caspian Pipeline Consortium (CPC)



- 935-mile (1,505-km) crude oil export pipeline from Tengizchevroil (TCO) in Kazakhstan to Novorossiysk
- In 2010, transported 743 MBOD
- The primary export outlet for TCO production and Karachaganak stable condensate
- CPC Expansion:
 - FID in December 2010
 - Designed to increase capacity to 1,400 MBOD by 2016

Kazakhstan Karachaganak



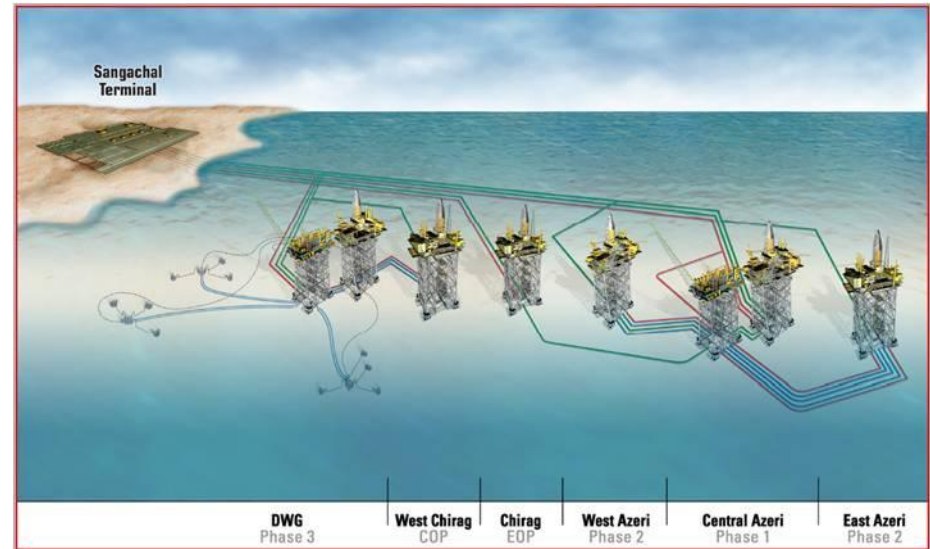
2010 average daily production:

- 360 MBOED (64 MBOED net)
- 220,000 barrels of liquids (39,000 net)
- 840 million cubic feet of natural gas (149 million net)

The fourth train

- Liquids-stabilization capacity of 56,000 barrels per day
- Start up expected in 2Q 2011

Azerbaijan AIOC



- Chevron increased its working interest from 10.3% to 11.3% in 2010
- 2010 average daily crude oil production: 822 MBD (28 MBD net)
- Chirag Oil Project
 - FID in March 2010
 - New 48-slot platform
 - Capacity of 185 MBOED
 - Total estimated cost of project: \$6B
 - Expected startup in 2013

Azerbaijan/Georgia/Turkey Baku-Tbilisi-Ceyhan (BTC) Pipeline



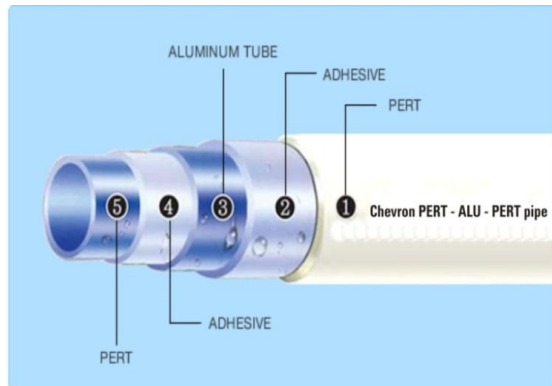
- 1,095-mile (1,762-km) crude oil export pipeline from Caspian Sea at Sangachal, Azerbaijan to Mediterranean Sea port of Ceyhan, Turkey
- The primary export outlet for AIOC production
- Capacity 1.2 MMBOD
- BTC began to transport TCO crude in 4Q 2008



Kazakhstan Atyrau Pipe and Valve Plants



- 100% Chevron owned and operated
- 100% Kazakhstani workforce
- 7 years and more than 900,000 man-hours without a lost-time incident
- 2010 production was 13,600 tons of polyethylene pipe



New Metal-Plastic pipe production line started up in January 2011

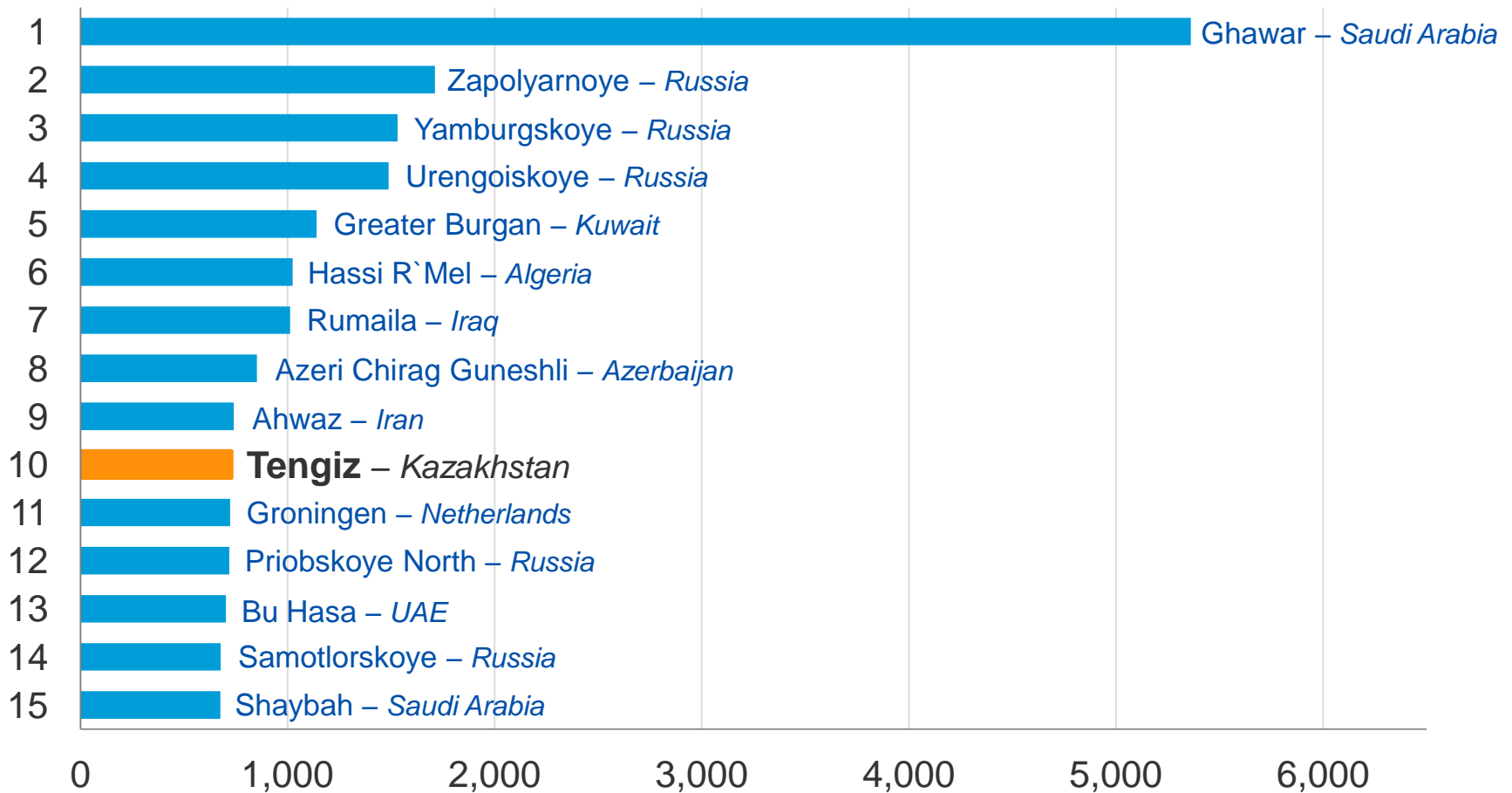


A new Atyrau Valve Plant is being built next to the Pipe Plant, with startup expected in December 2012

Tengiz is the 10th Largest Producing Field in the World



2011 Estimated Production (MBOED)



Appendix

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 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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