



Third Quarter 2008 Earnings Conference Call and Webcast

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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. In addition, SEC regulations define oil-sands reserves as mining-related and not a part of conventional oil and gas reserves.

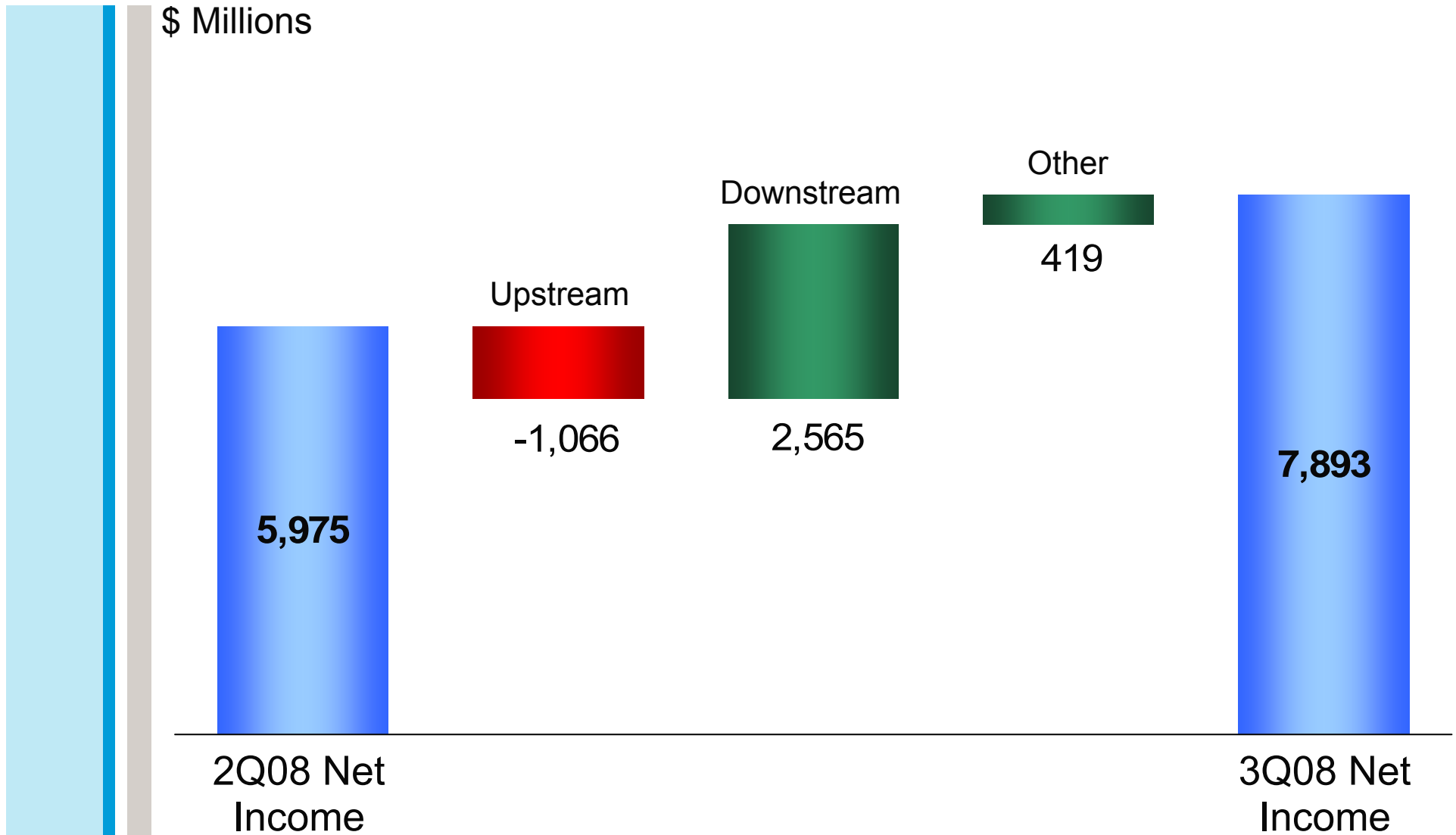


Financial Highlights 3Q08

Earnings	\$7.9 Billion
Earnings per Diluted Share	\$3.85
ROCE (trailing 12 months)	27.4%
Capital & Exploratory	\$5.5 Billion
3Q08 Share Repurchases	\$2.0 Billion
Debt Ratio	7.4%
Net Cash (Cash less Debt)	\$4.0 Billion

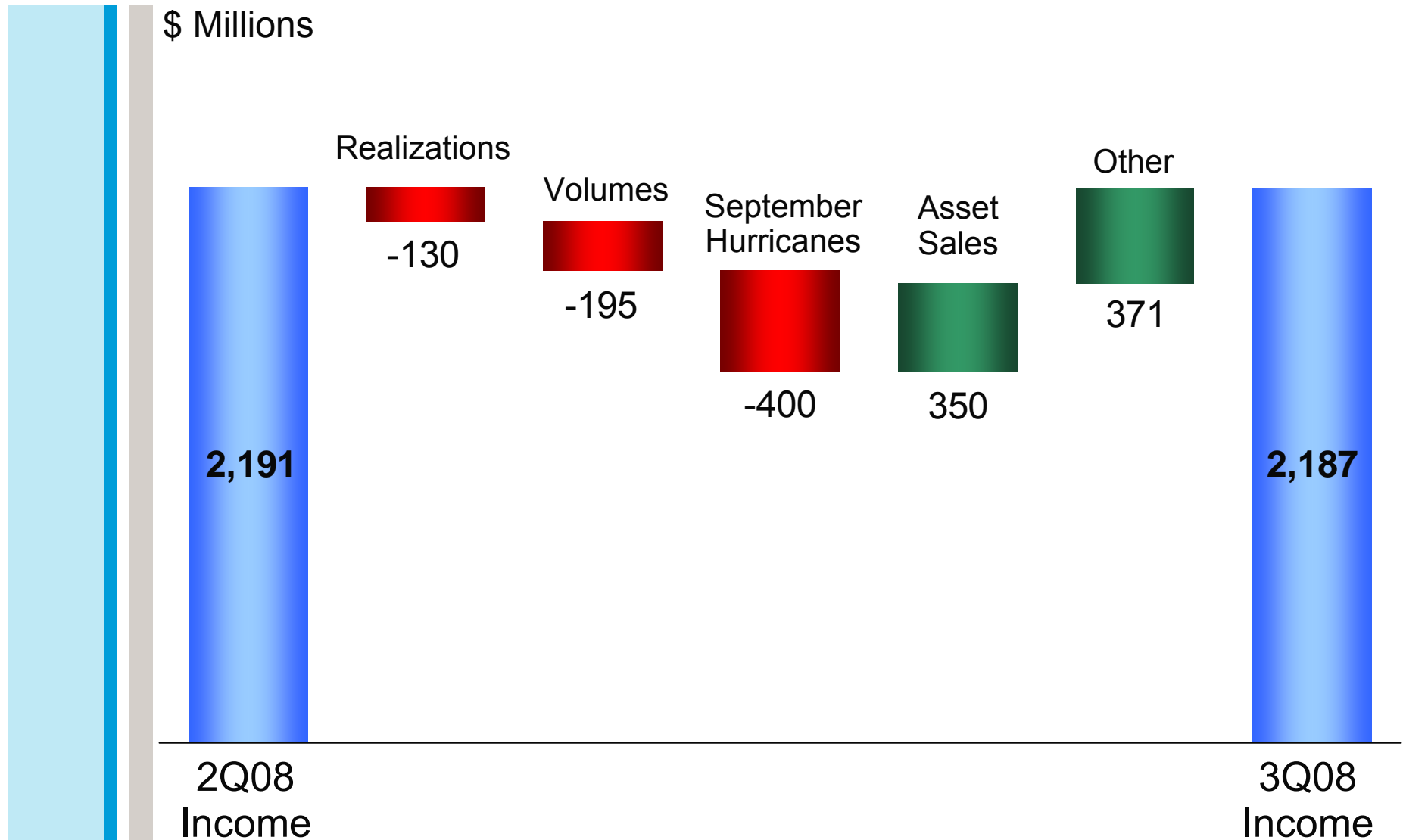


Chevron Net Income 3Q08 vs. 2Q08



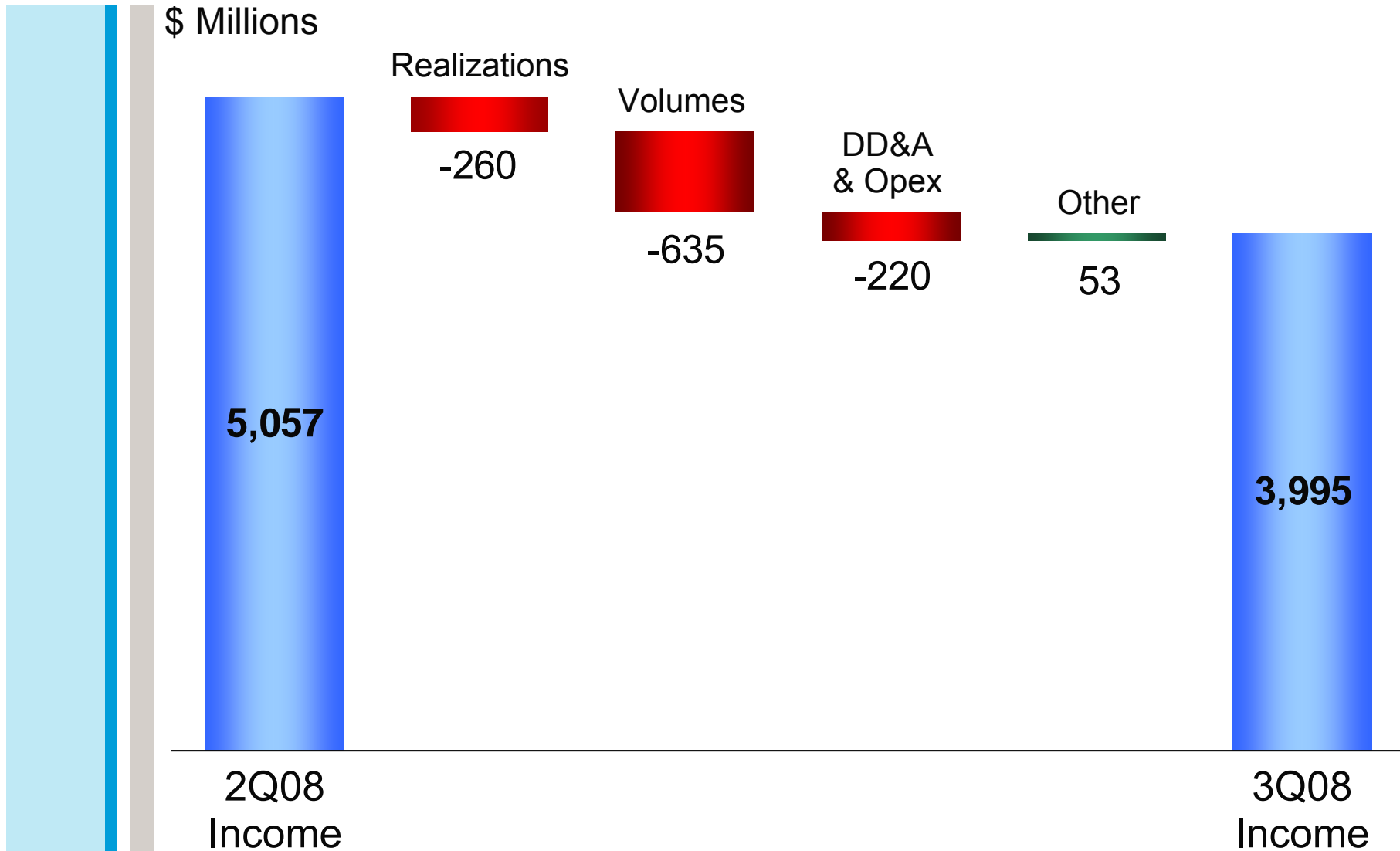


U.S. Upstream Income 3Q08 vs. 2Q08



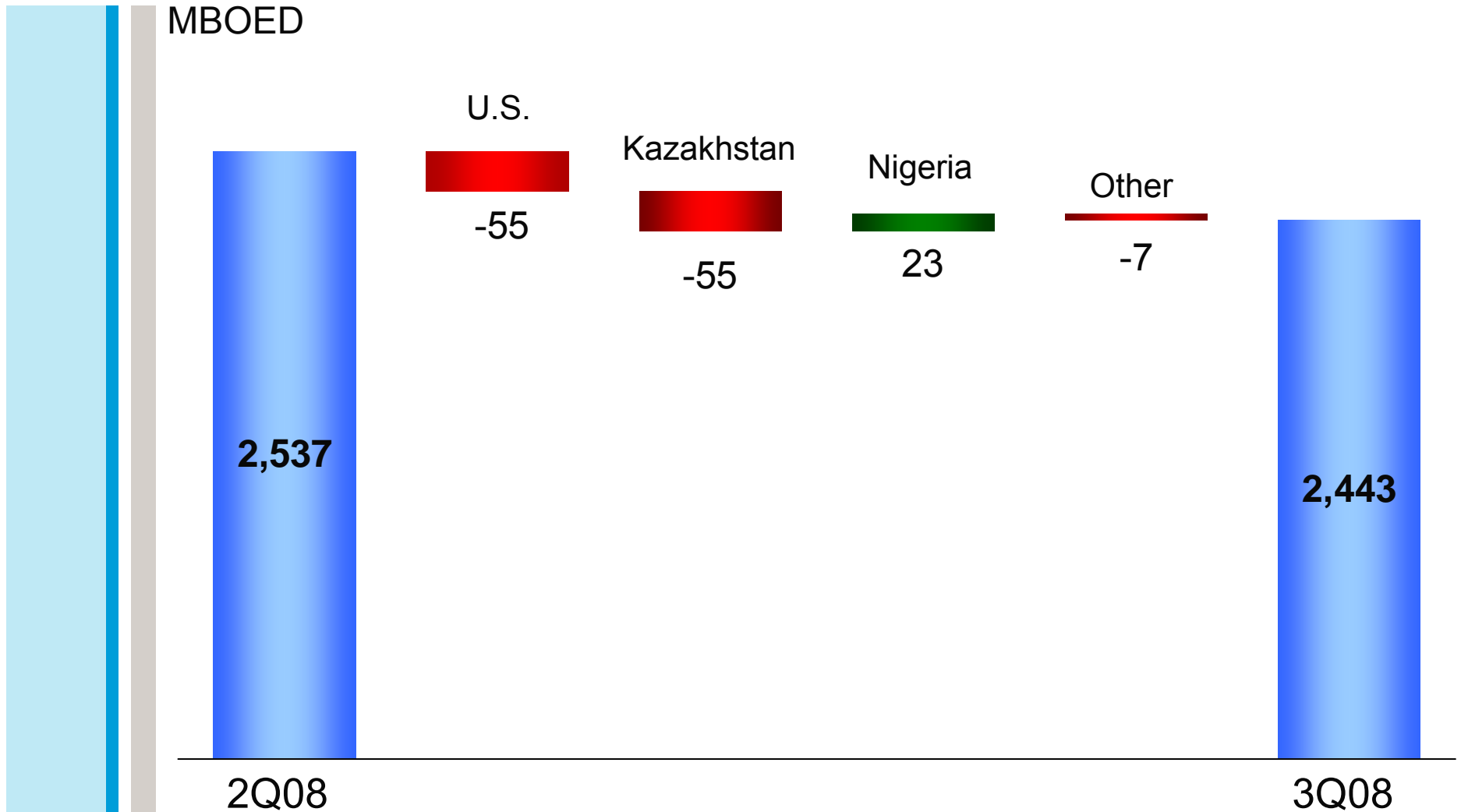


International Upstream Income 3Q08 vs. 2Q08





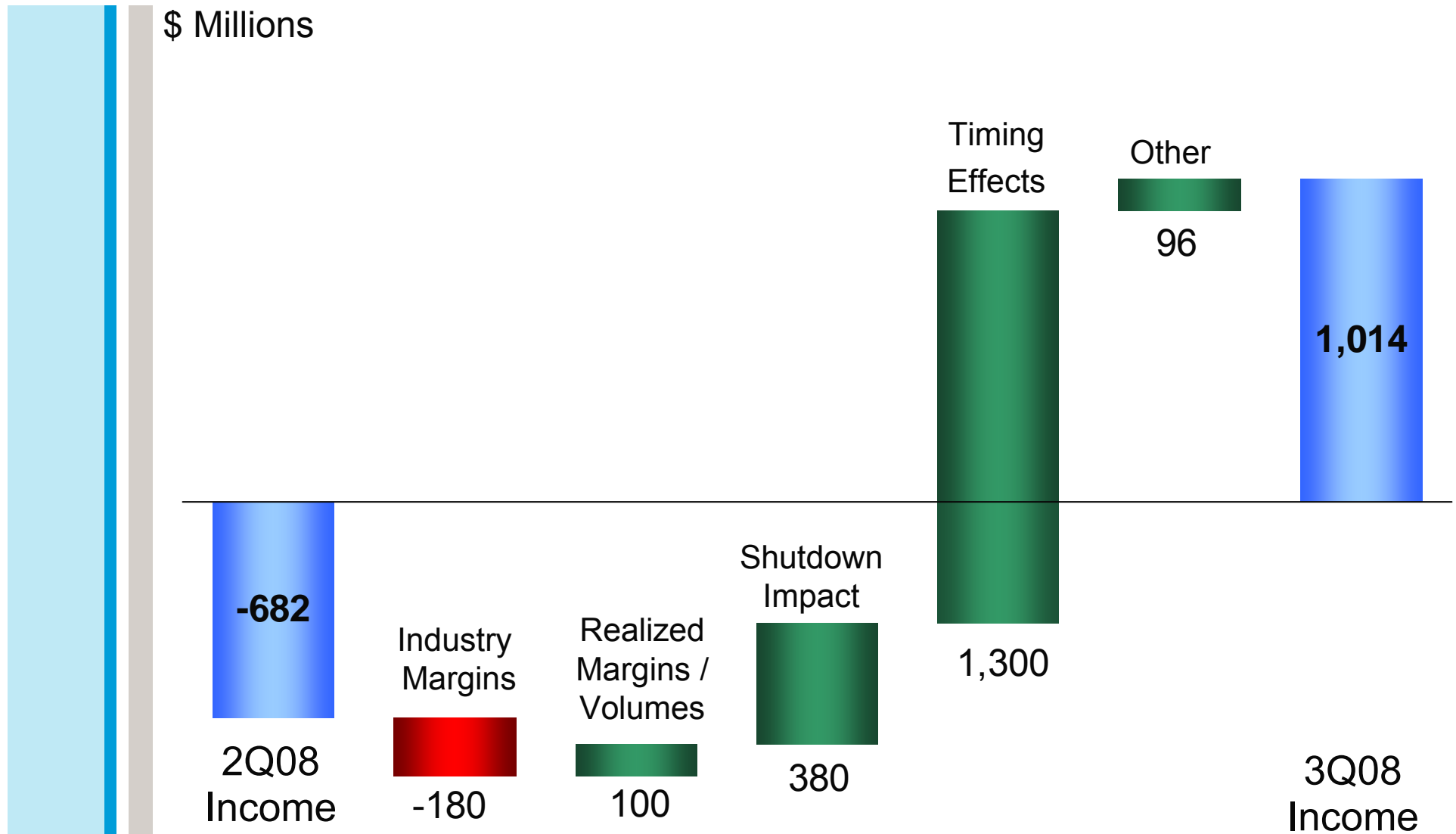
Worldwide Oil & Gas Production⁽¹⁾ 3Q08 vs. 2Q08



(1) Includes volumes produced from oil sands in Canada.

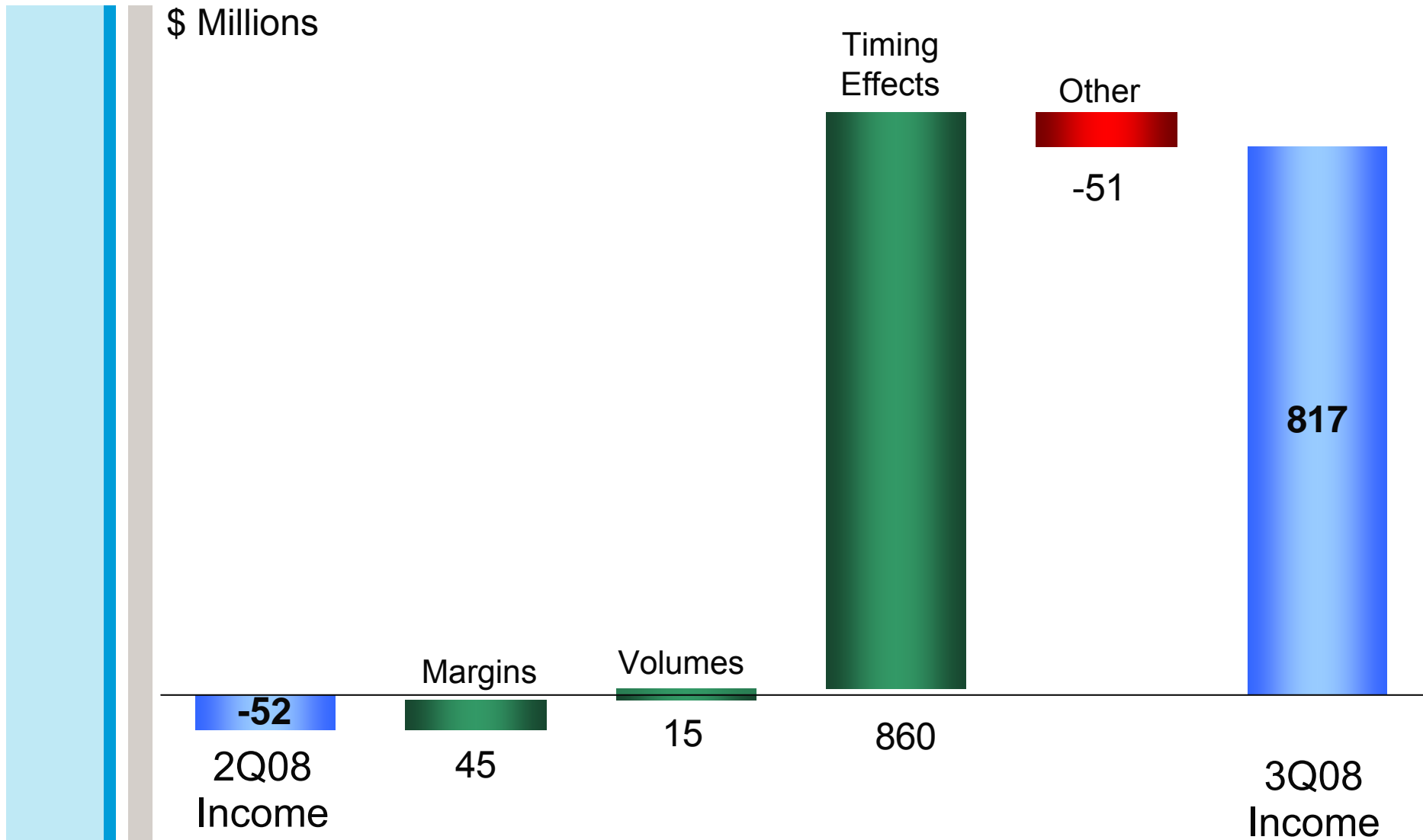


U.S. Downstream Income 3Q08 vs. 2Q08



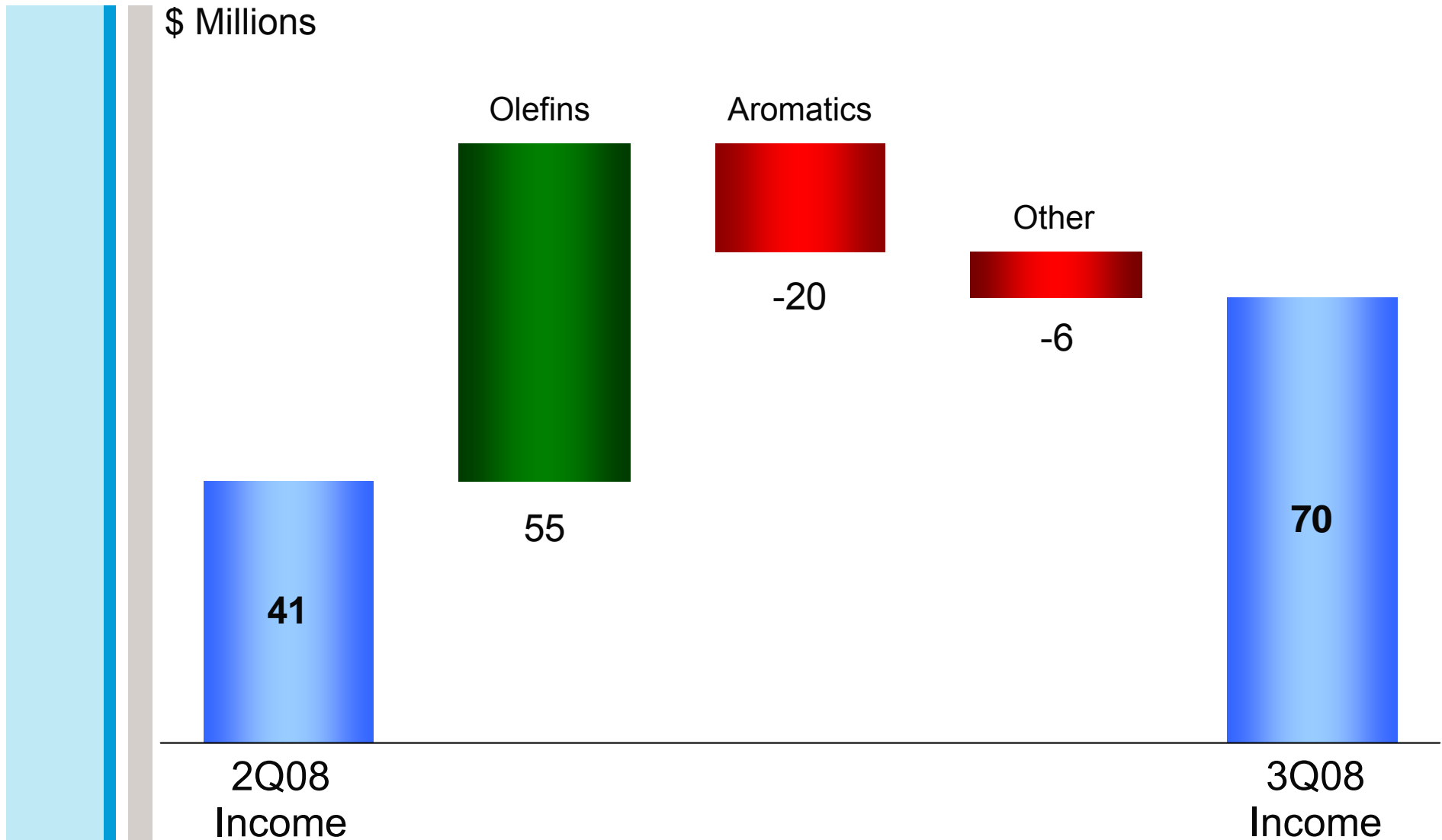


International Downstream Income 3Q08 vs. 2Q08



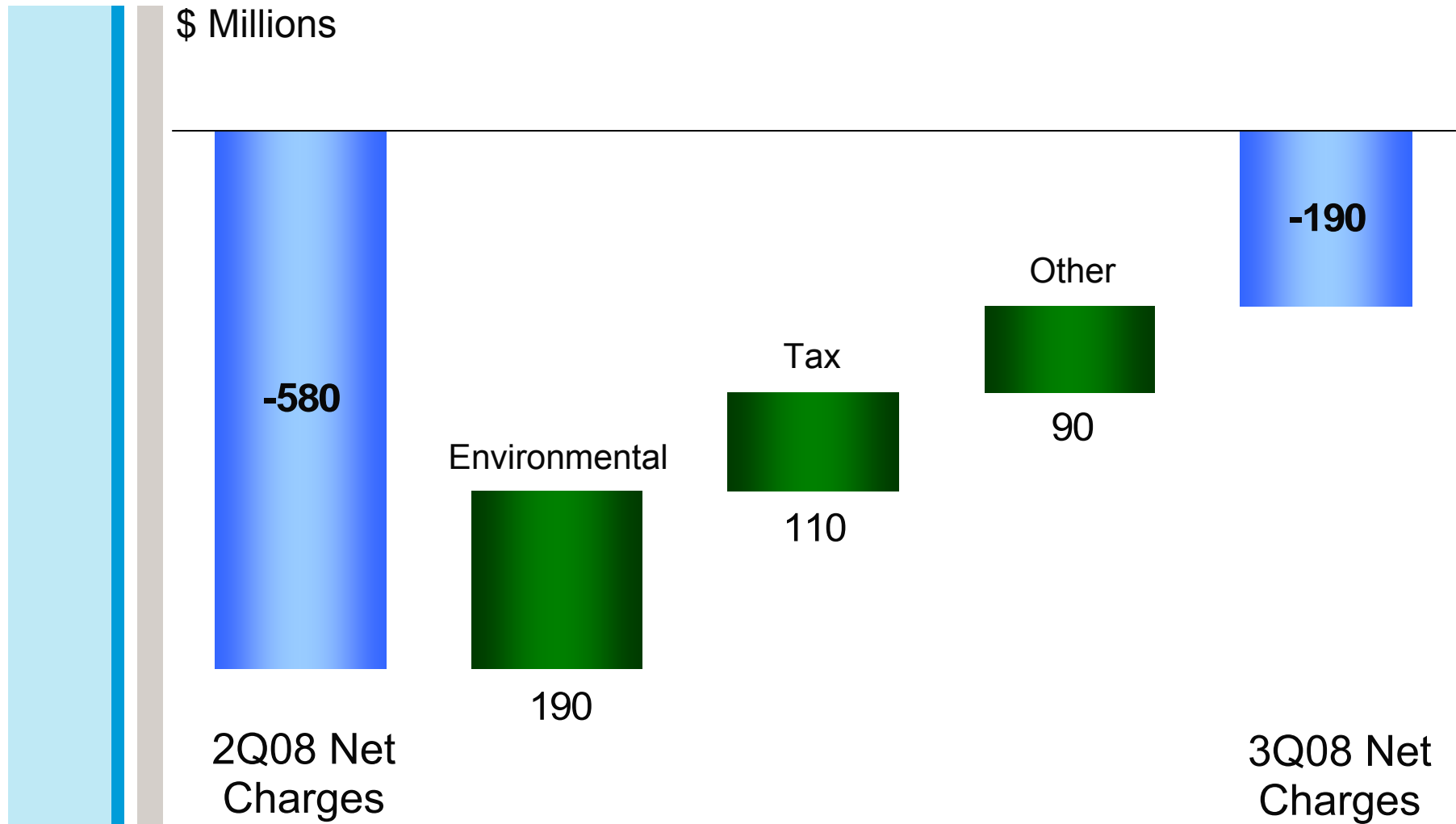


Chemicals Income 3Q08 vs. 2Q08





All Other Net Charges⁽¹⁾ 3Q08 vs. 2Q08



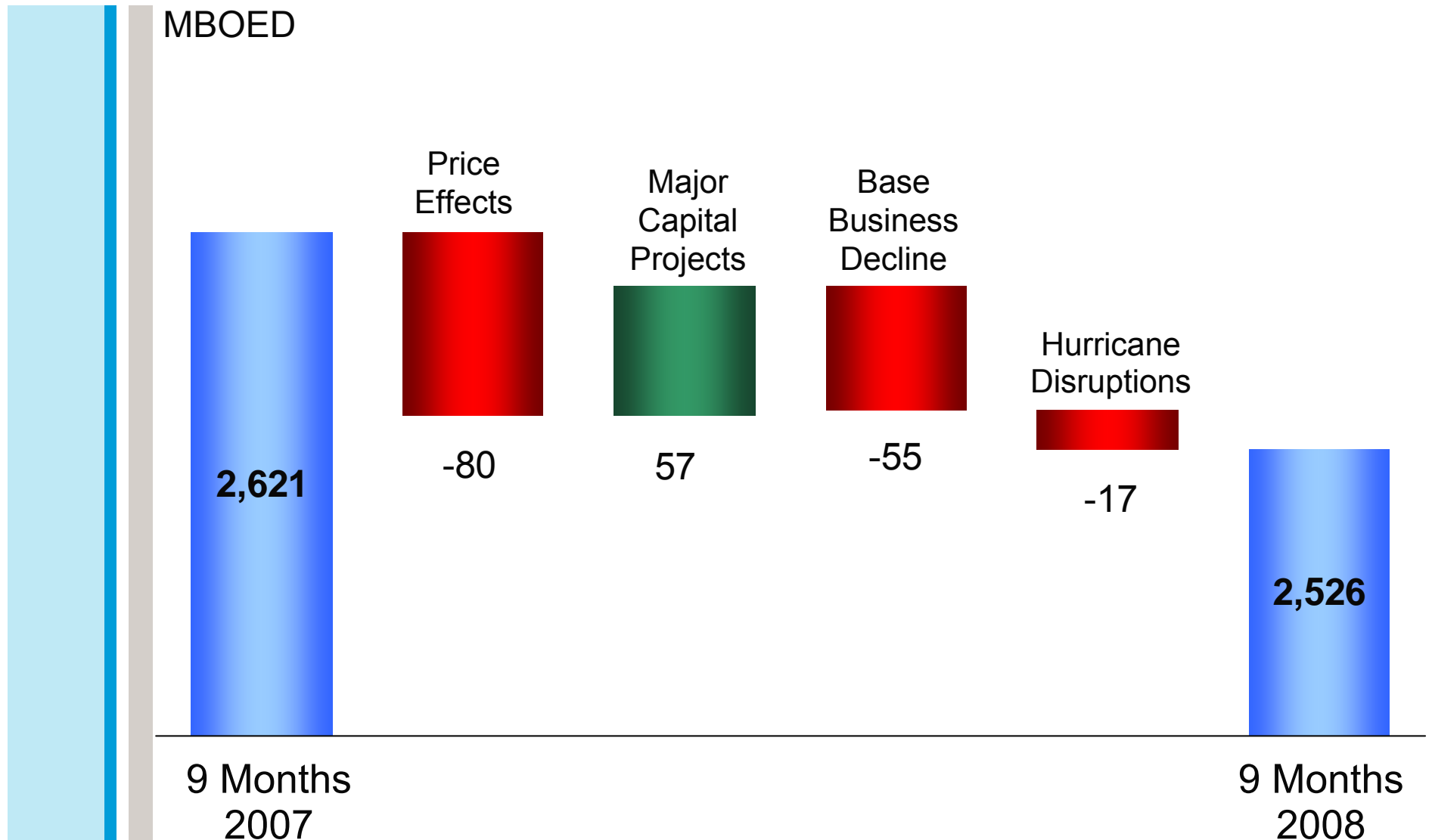
⁽¹⁾ Includes mining operations of coal and other minerals, and power generation

Upstream Update



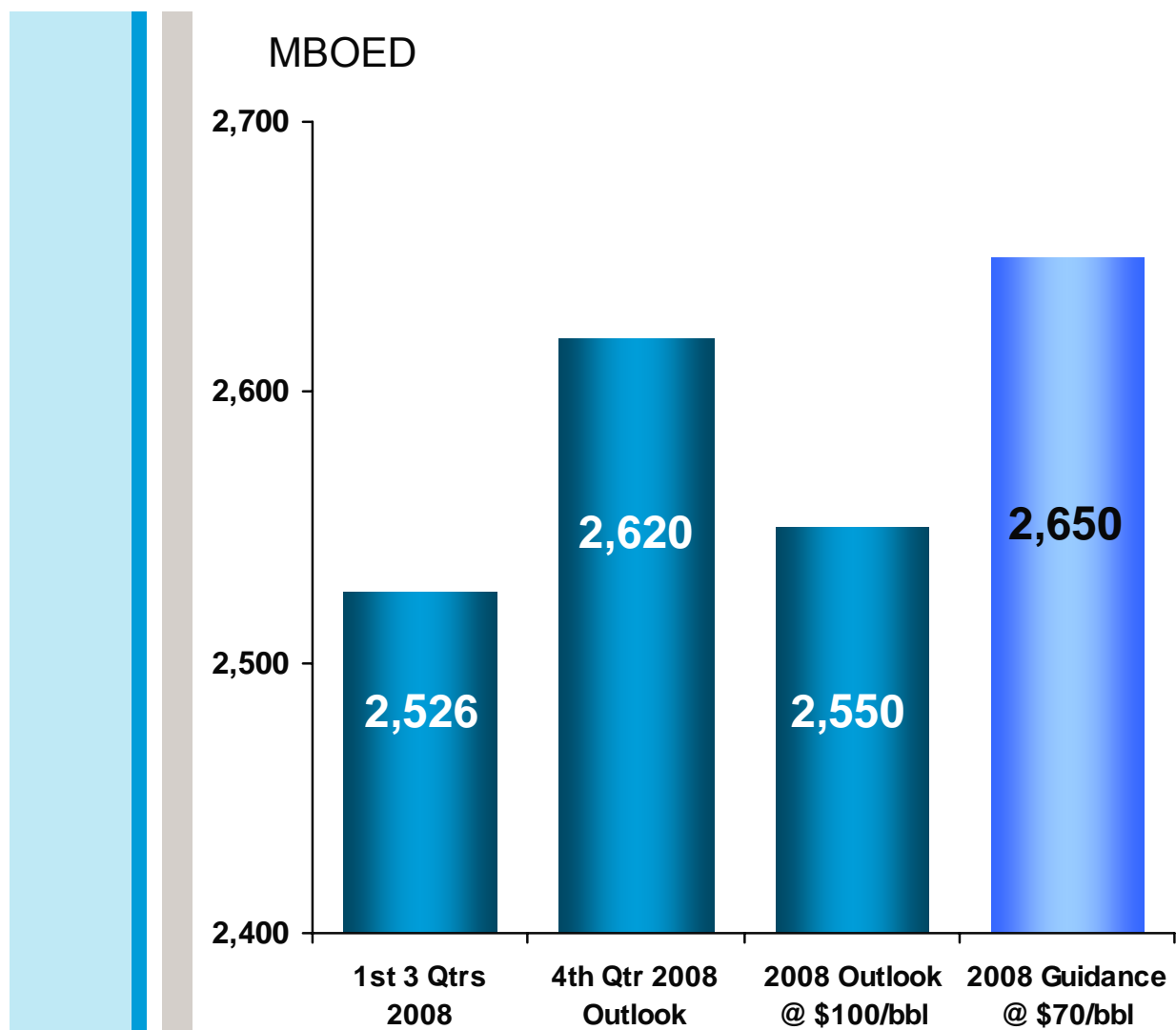


First 3 Quarters Net BOE Production 2007 vs. 2008





2008 Net BOE Production Outlook



4th Qtr Outlook driven by

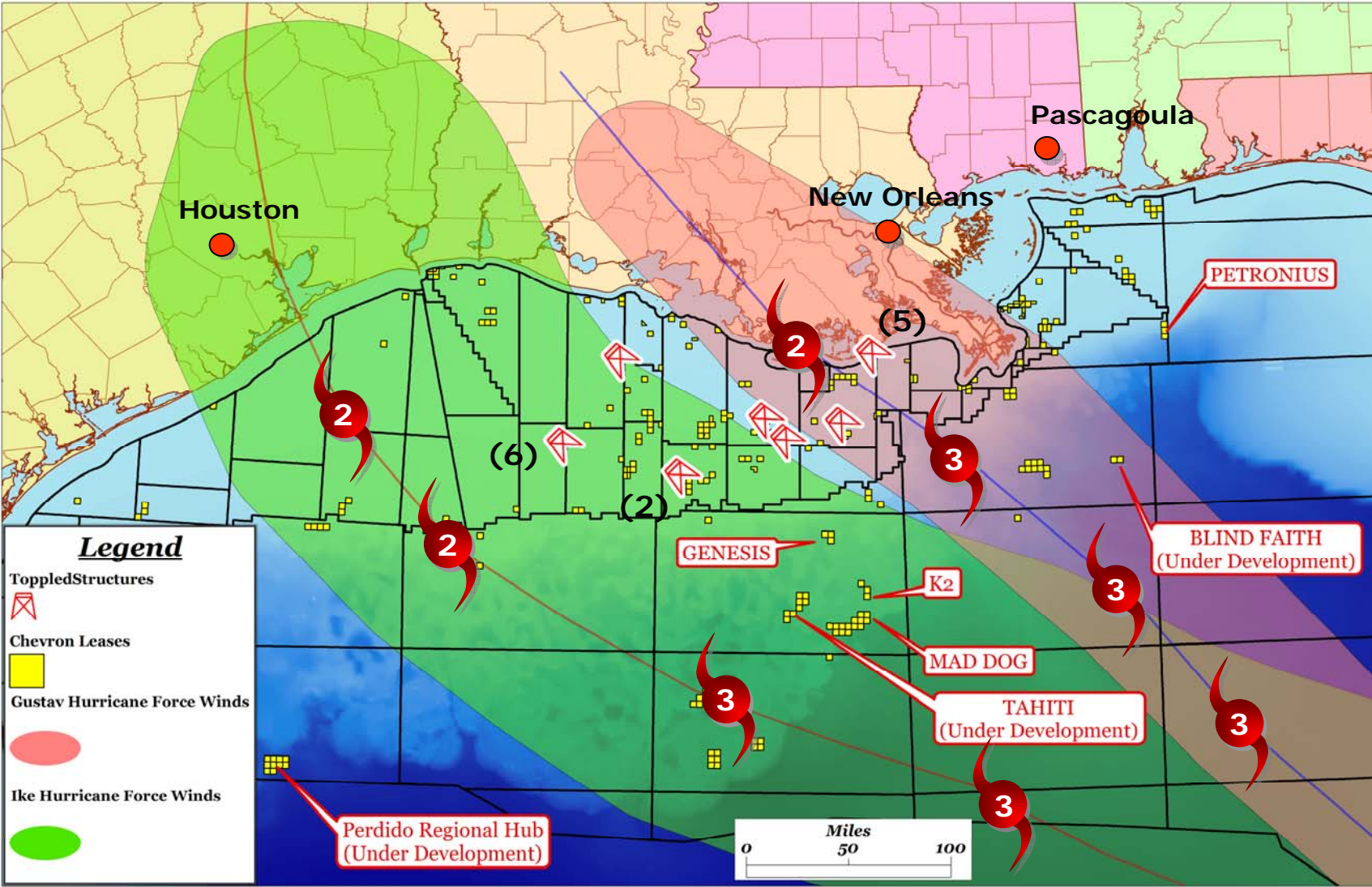
- ▲ Major Capital Projects
- ▲ Lower Prices
- ▼ Base Business declines
- ▼ Hurricanes

2008 Outlook @ \$100/bbl vs. Guidance

- ▼ Price
- ▼ Hurricanes



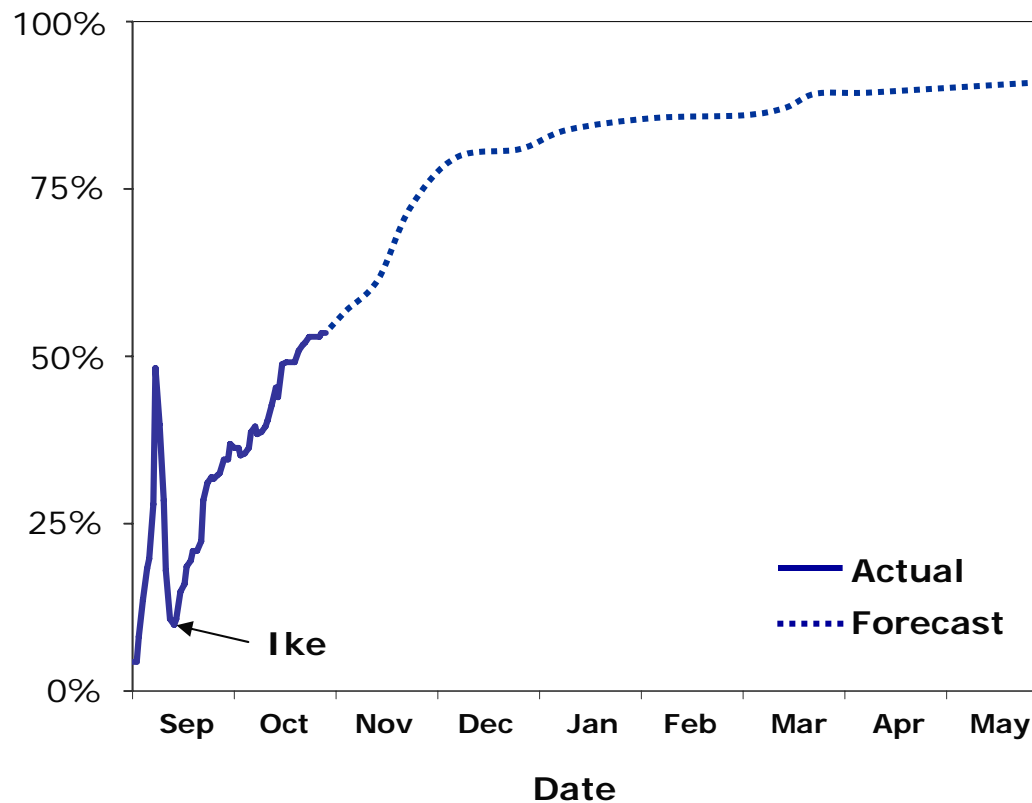
Chevron 2008 Hurricane Damage





Hurricane Restoration Efforts

**% Pre-Gustav
Production Restored**



- Pre-storm net OEG production
 - ~190 MBOED
- Permanent hurricane losses
 - 6 – 10 MBOED
- ~50% of pre-storm production restored to date
- Forecast dependent on third party pipeline repairs

2008 Project Status



- Nigeria – First production from Agbami (July)
 - Currently ramping-up, at 110 MBOED
 - Expected to reach full capacity (250 MBOED) by the end of 2009
- Kazakhstan – SGP full capacity start-up (Sep)
 - TCO operating at 540 MBOED
- Australia – First gas from NWS Train 5 (Sep)
 - Increases export capacity by 4 MMTPA
- Republic of the Congo – First production from Moho-Bilondo (April)

2008 Project Status (continued)



- Azerbaijan – First production from ACG Phase III (April)
- United Kingdom – First production from Brodgar-Callanish (June/July)
- Gulf of Mexico – Blind Faith commissioning disrupted by hurricanes
 - On track for start-up during 4Q
- Indonesia – North Duri Area 12 start-up expected during 4Q

2009 Project Status



- Gulf of Mexico – Tahiti topside modules successfully installed
 - First production during 3Q 2009
- Brazil – Frade start-up expected during 2Q 2009
 - FPSO is 85% complete
- Angola – Tombua Landana remains on schedule
 - Tower base sail-away occurred during October
- PNZ – Large Scale Steamflood Pilot on schedule
 - To assess the viability of full-field thermal recovery at Wafra



Other Upstream Highlights

- PNZ – Successful contract extension signed during 3Q
- Canada – Agreement reached with provincial government to develop Hebron
- Australia – Significant progress of Gorgon to FID
- Australia – Significant progress of Wheatstone to FEED
- China – Anticipate Chuandongbei FID during 4Q

Questions and Answers

