



Second Quarter 2010 Earnings Conference Call and Webcast

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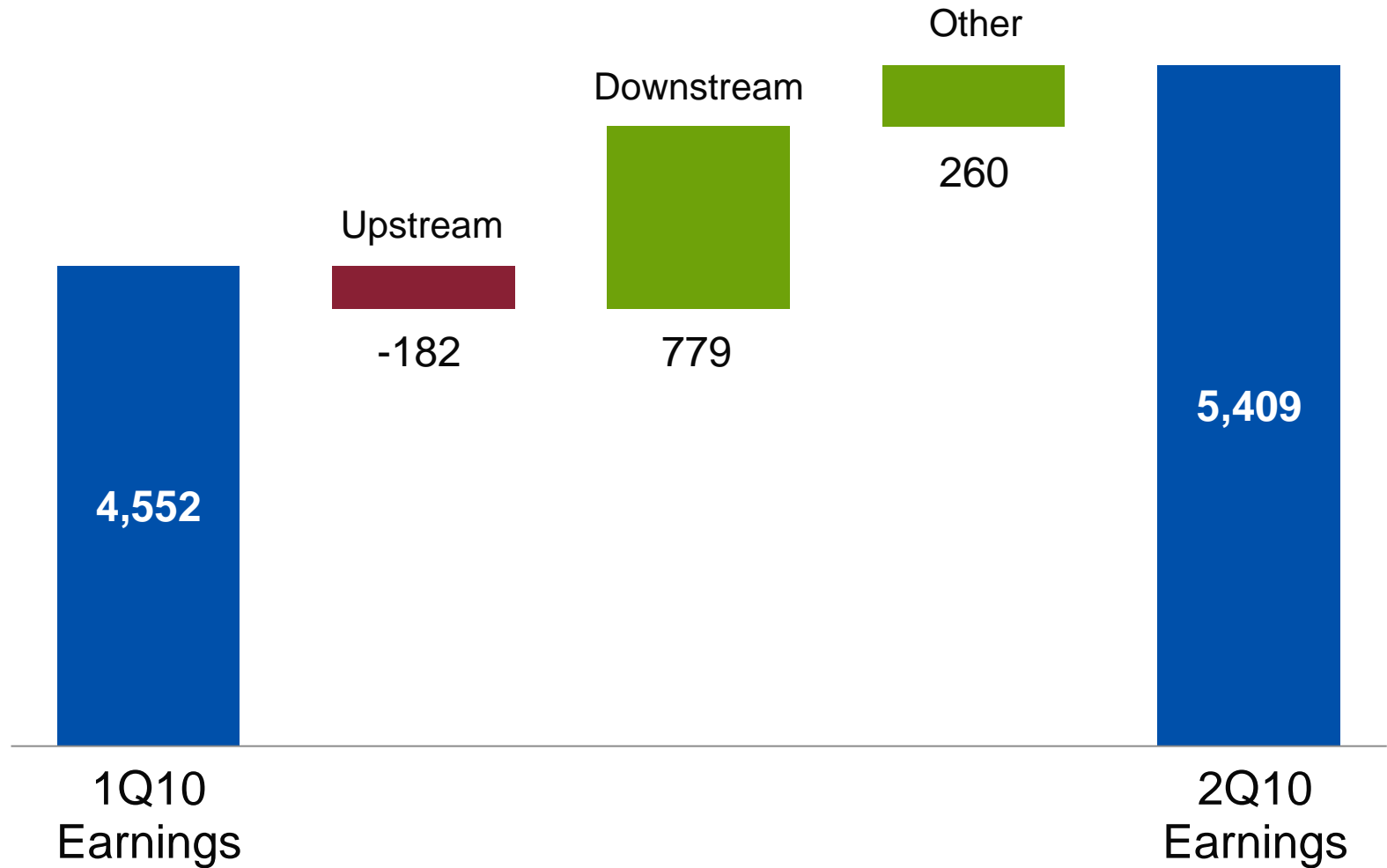
Financial Highlights

| | |
|--|---------------|
| 2Q10 Earnings | \$5.4 Billion |
| 2Q10 Earnings per Diluted Share | \$2.70 |
| ROCE (trailing 12 months) | 16.1% |
| Debt Ratio | 9.5% |



Chevron Earnings⁽¹⁾ 2Q10 vs. 1Q10

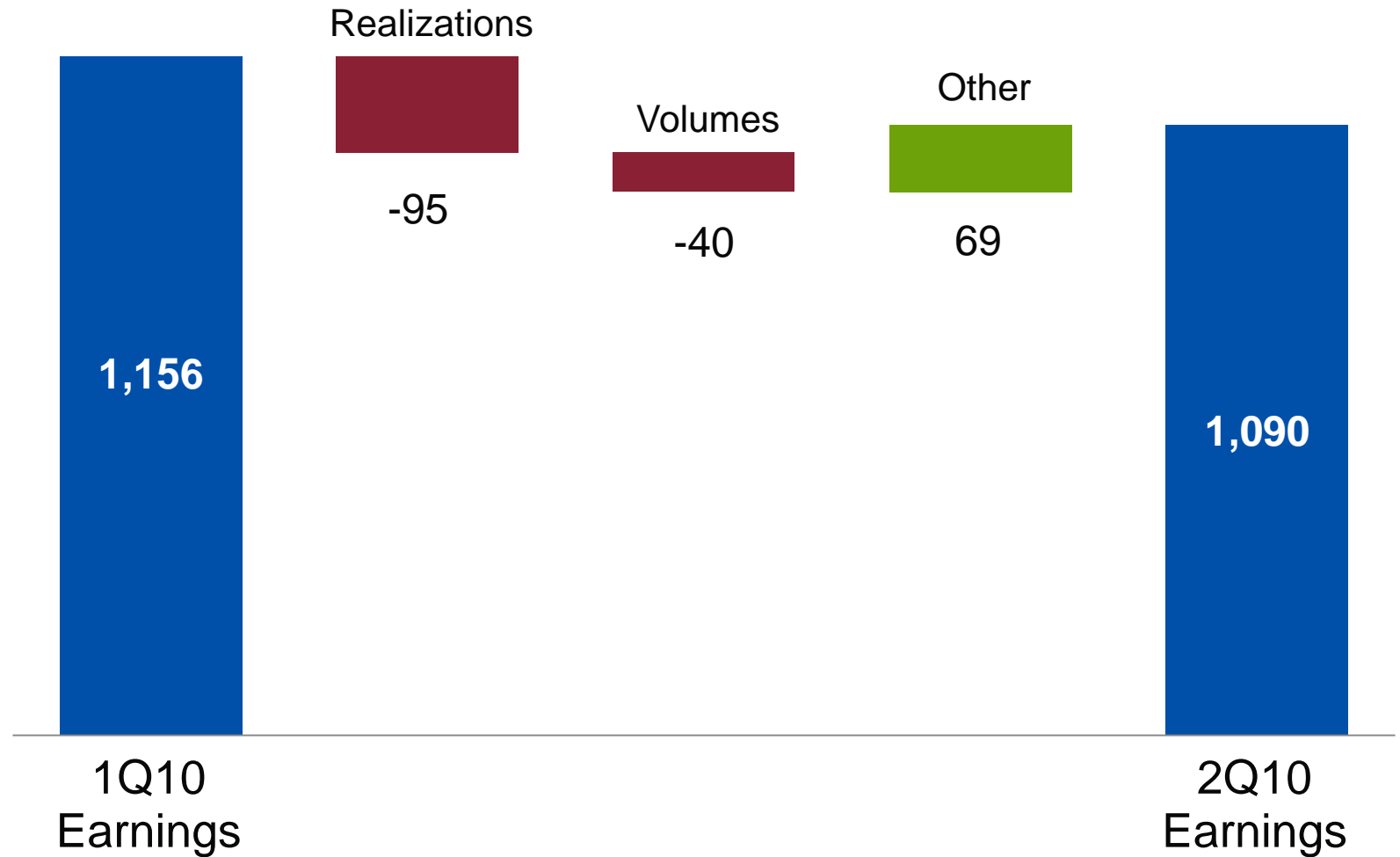
\$ Millions



⁽¹⁾ Net income attributable to Chevron Corporation.

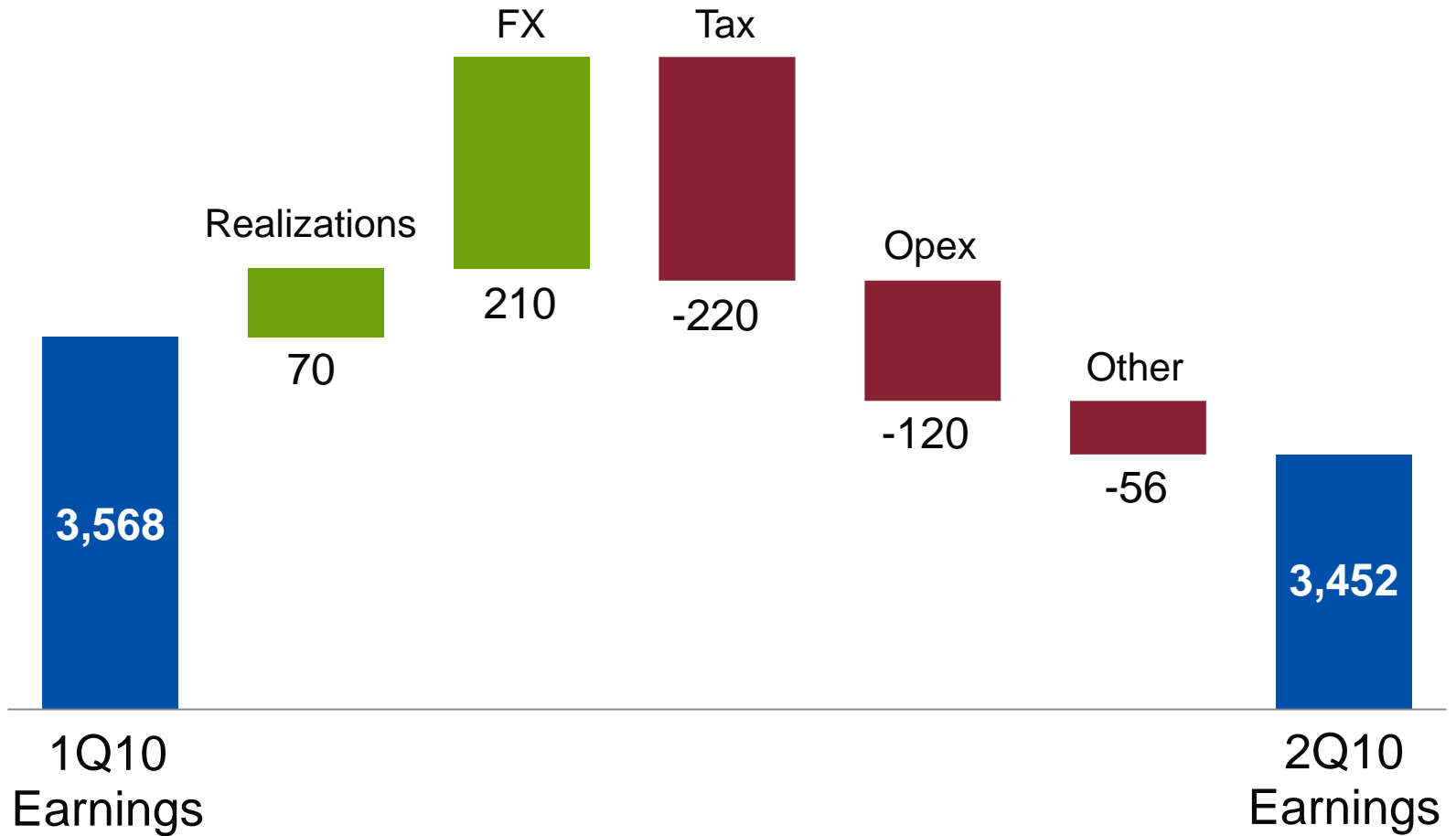
U.S. Upstream Earnings 2Q10 vs. 1Q10

\$ Millions



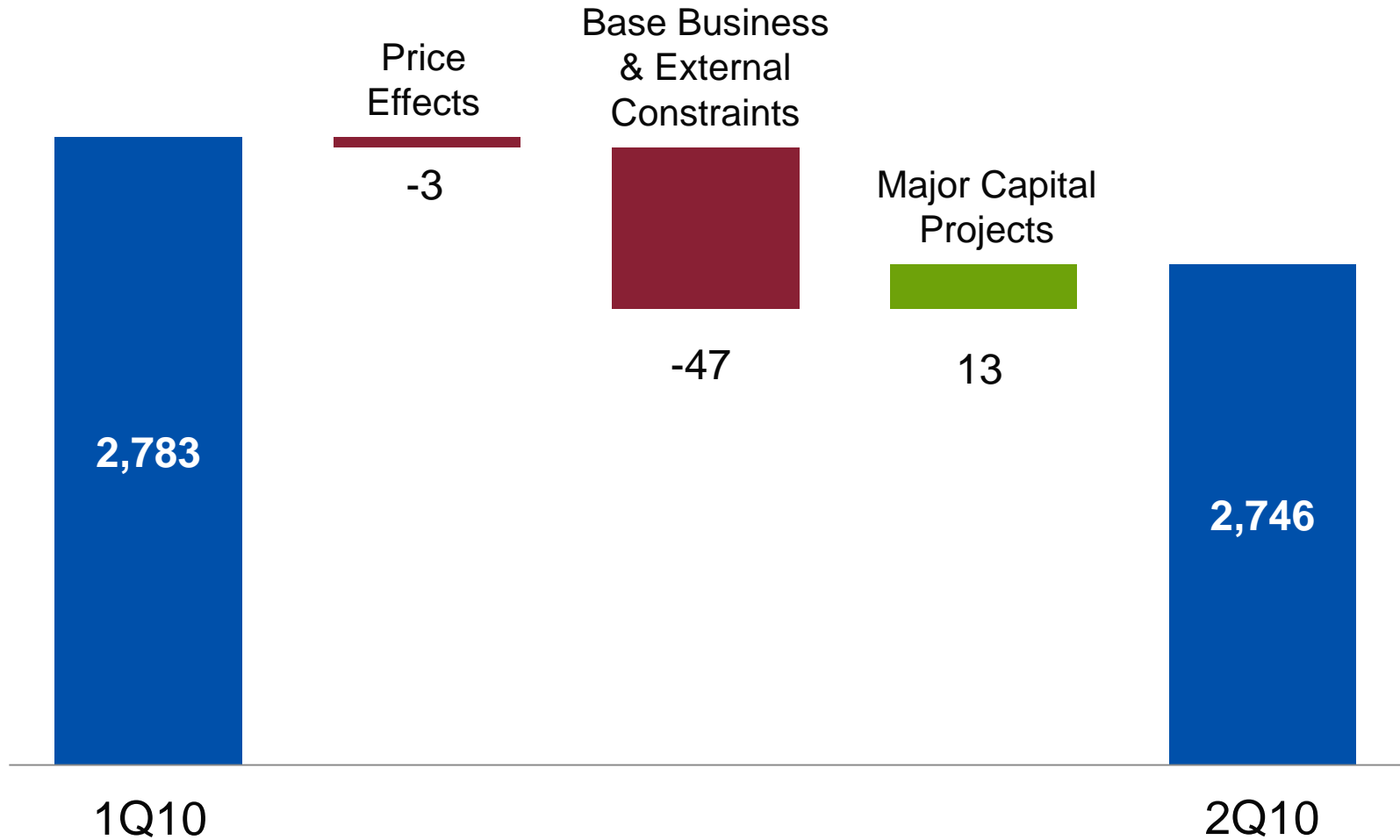
International Upstream Earnings 2Q10 vs. 1Q10

\$ Millions



Worldwide Net Oil & Gas Production 2Q10 vs. 1Q10

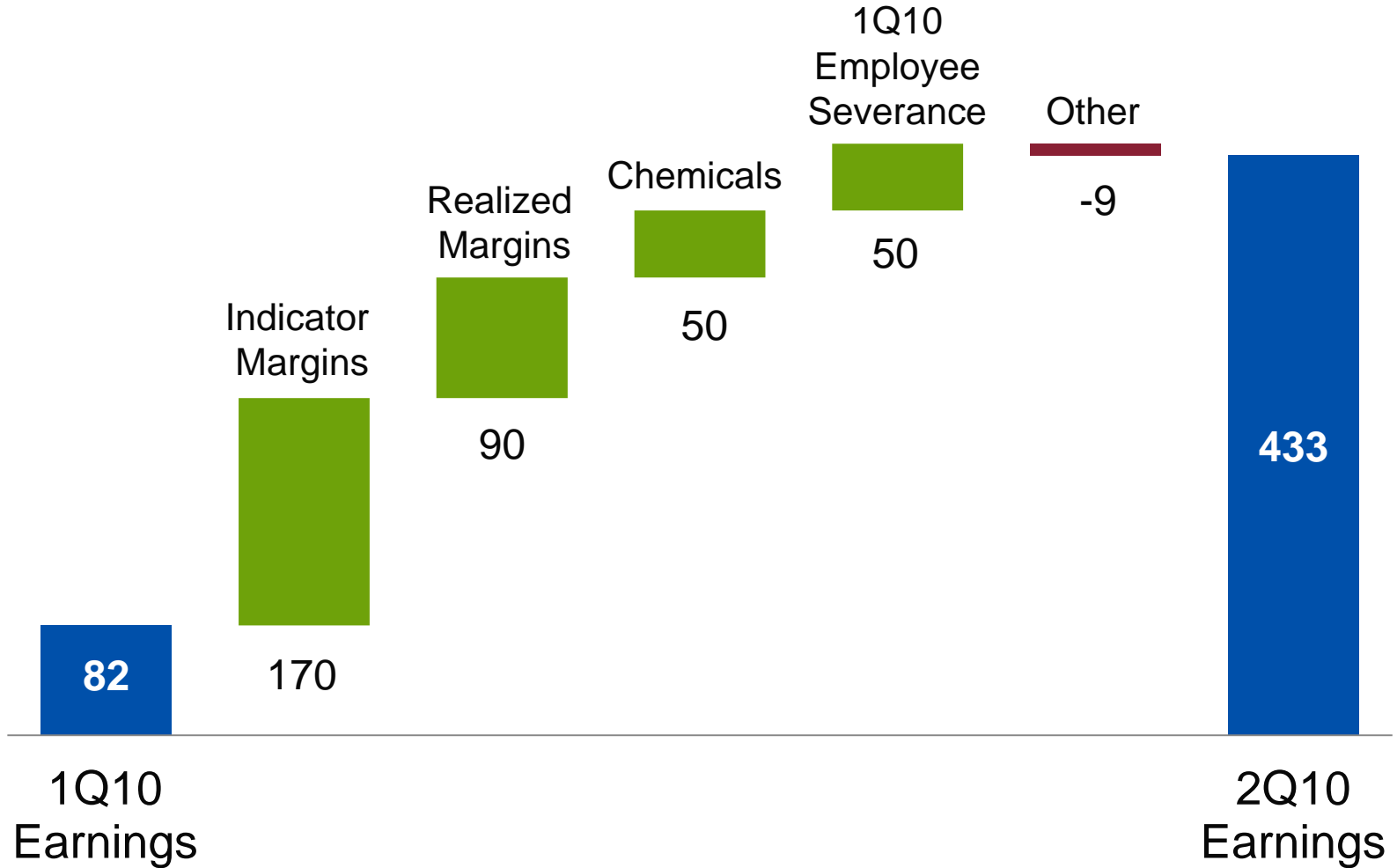
MBOED





U.S. Downstream Earnings 2Q10 vs. 1Q10

\$ Millions





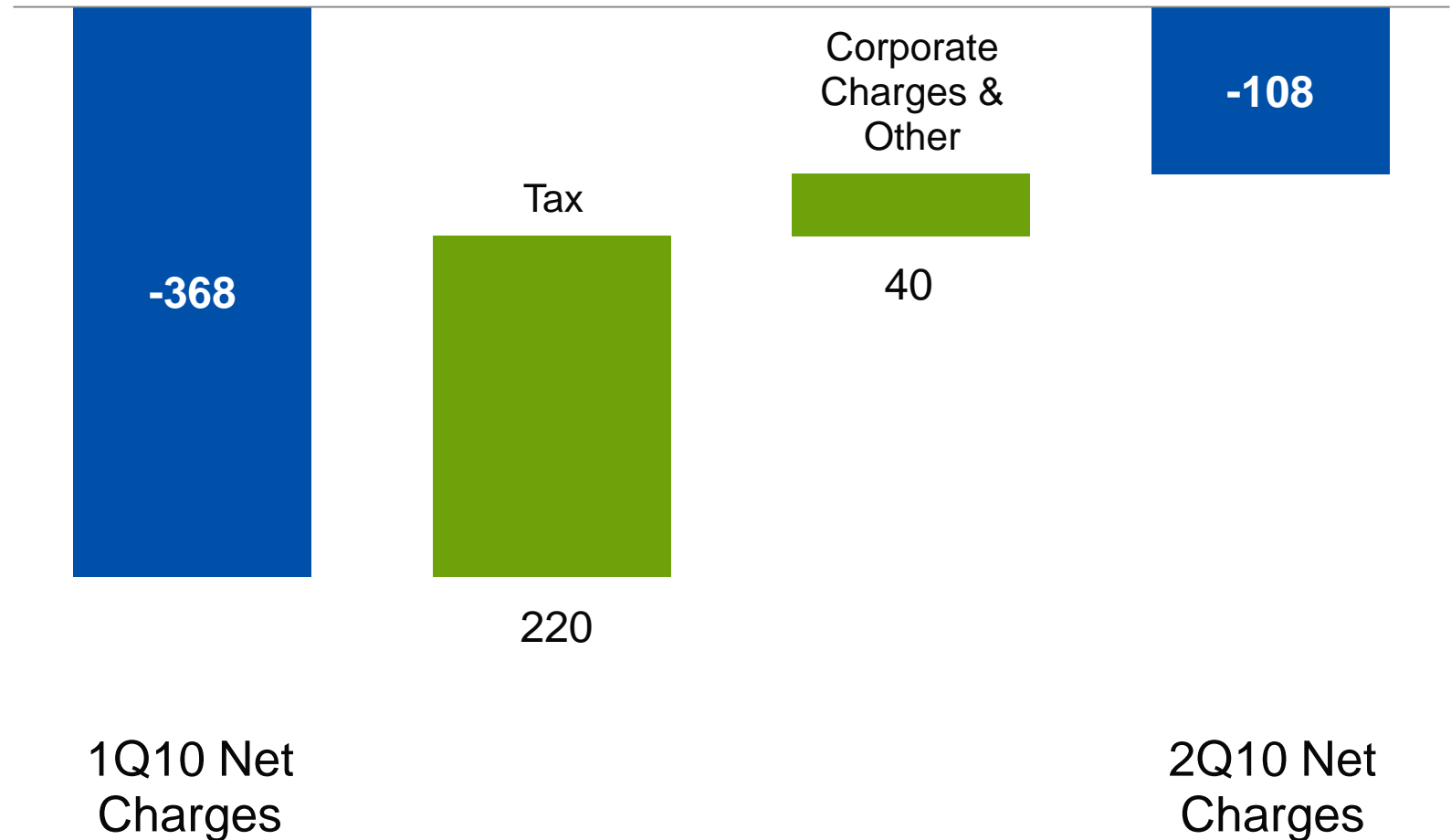
International Downstream Earnings 2Q10 vs. 1Q10

\$ Millions



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

\$ Millions



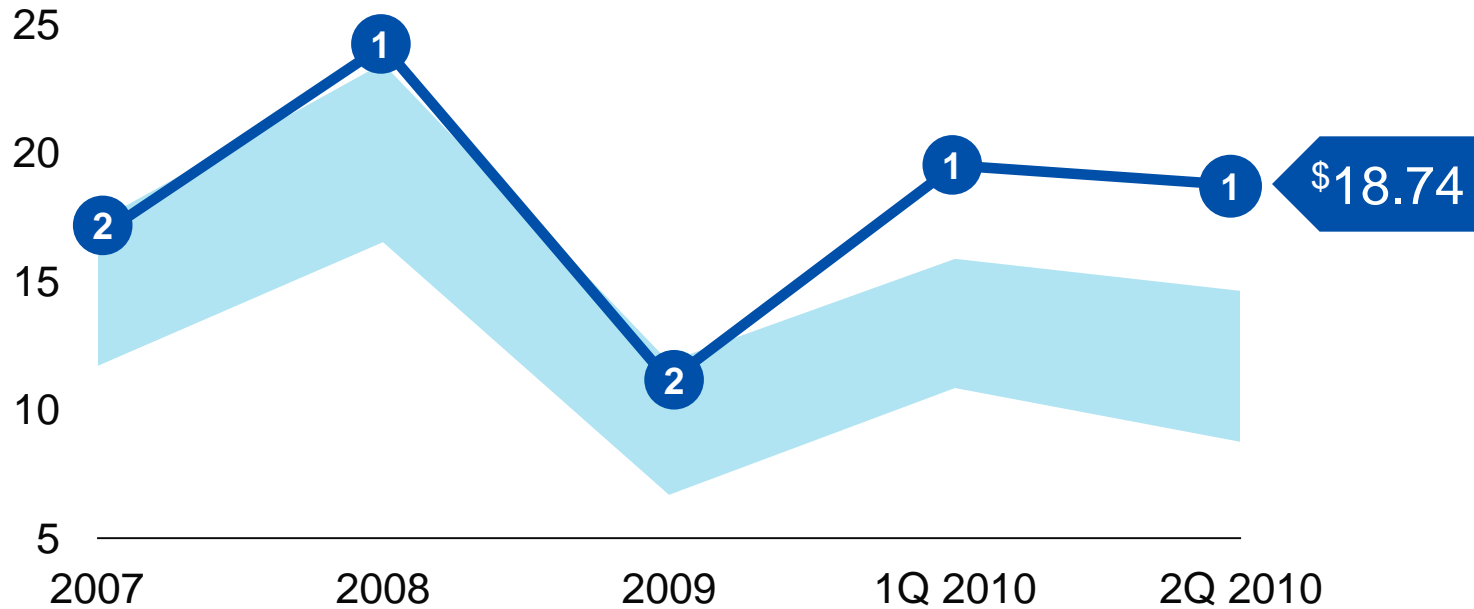
⁽¹⁾ Includes mining operations of coal and other minerals, and power generation.

Upstream Update



Industry Leading Margins

Adjusted Earnings per Barrel
\$ Per BOE



1 Chevron's Ranking Relative to Competitors
(1 being the best ranking)

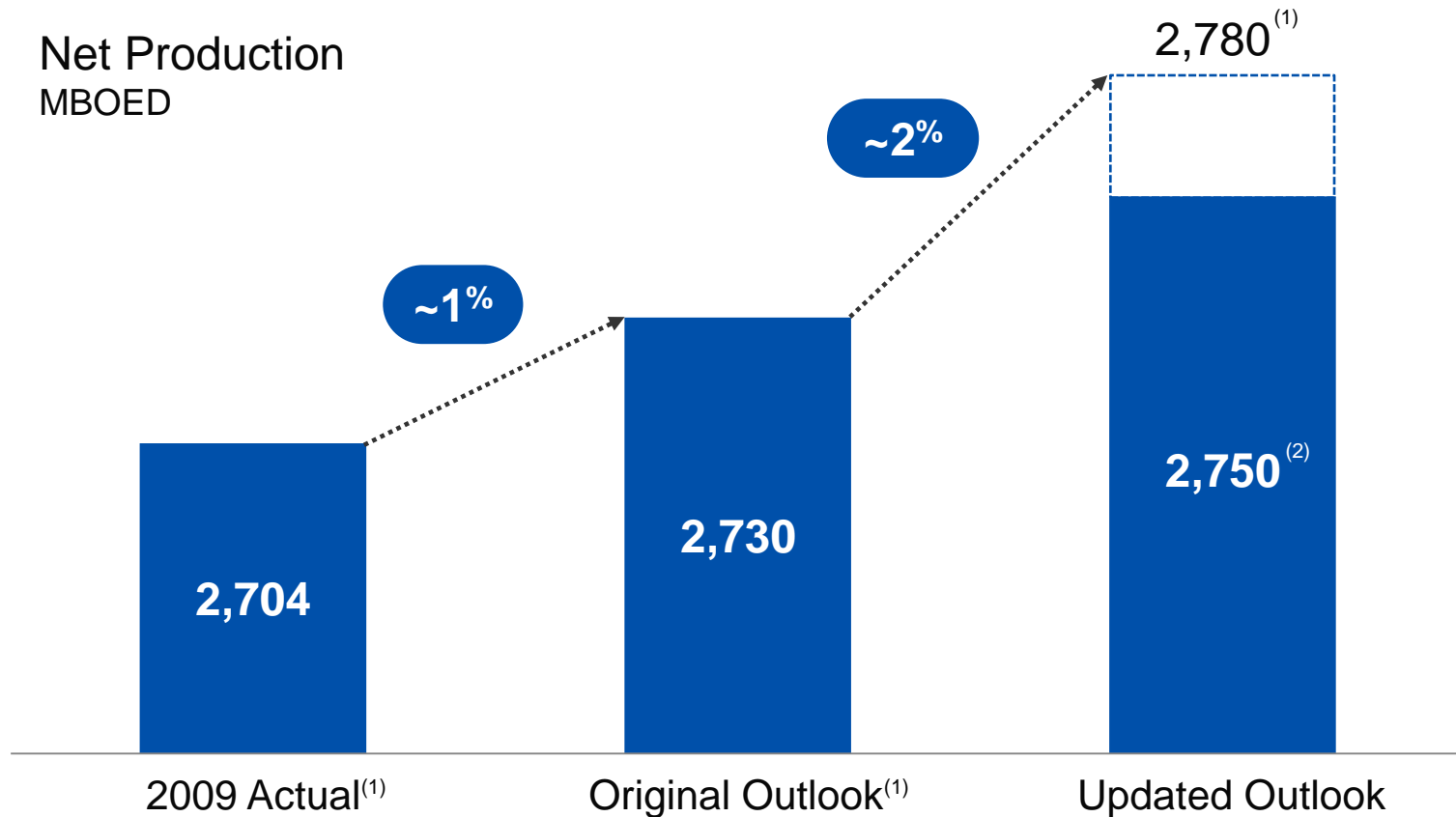
Competitor Range
(XOM, BP, COP and RDS)

Calculated based on public information handled on a consistent basis. Excludes special items. Chevron data has been re-segmented. Reconciliation to non-GAAP earnings measure for Chevron is available in the Appendix of this presentation deck.

Expect 3% Production Growth for 2010⁽¹⁾

1H 2010 Actual: 2,764 MBOED⁽²⁾

Net Production
MBOED

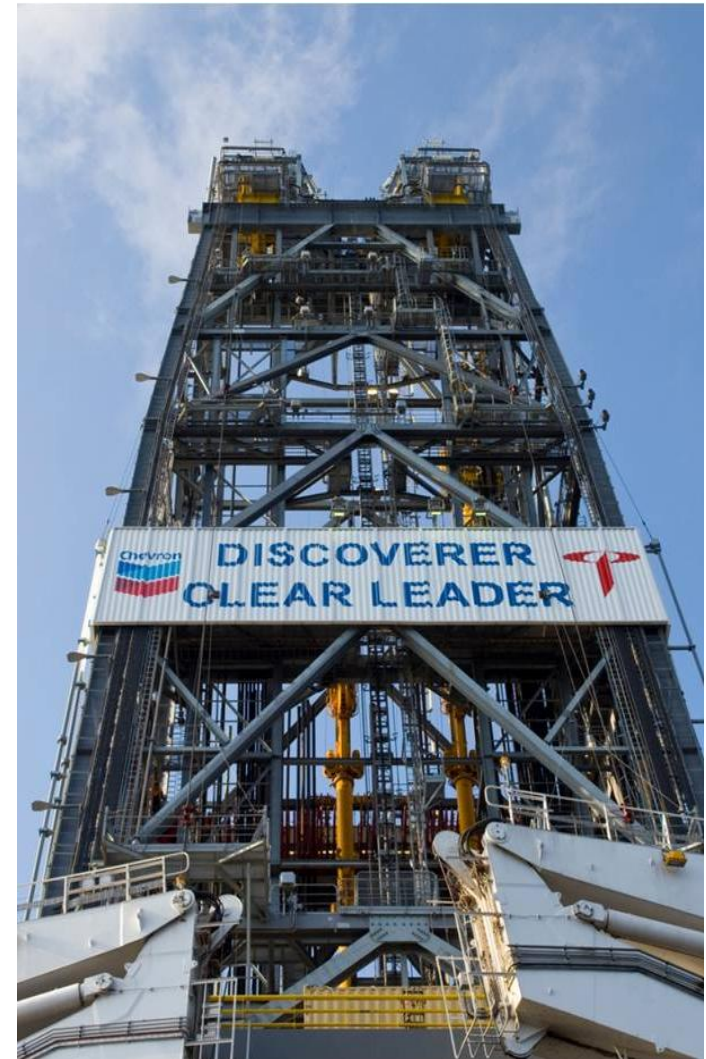


⁽¹⁾ Based on 2009 average price of \$62/bbl.

⁽²⁾ Based on 1H 2010 average price of \$78/bbl.

Current Impact of Gulf of Mexico Spill

- No shut-in production
- Exploration plans delayed
- Three deepwater rigs impacted – two on standby, one on contract to BP
- Maintaining pace of new developments
- Chevron deepwater capabilities
 - Highly experienced operator
 - Industry leading safety performance
 - Incident prevention focus
- Participating in joint industry task forces



Upstream Progress

- **Australia** – Gorgon progressing on schedule
- **Australia** – Signed HOA with KOGAS for ~2 MMTPA of Wheatstone LNG
- **Australia** – 2 gas discoveries
- **Indonesia** – FID at North Duri Area 13
- **Romania, Canada** – Awarded shale gas acreage
- **Venezuela** – Carabobo consortium formed
- **Russia** – Black Sea framework agreement



Strategic Progress

- **Safe and Reliable Operations**
- **Cost Management**
- **Upstream**
 - Profitable growth
 - Portfolio expansion opportunities
- **Downstream**
 - Restructuring on track
- **Financial Strength**
 - Strong cash generation
 - Low net debt position

Questions



Answers



Appendix – Reconciliation of Chevron's Adjusted Earnings

| | TOTAL UPSTREAM | | | | |
|---|------------------|------------------|------------------|-----------------|-----------------|
| | 2007 | 2008 | 2009 | 1Q 2010 | 2Q 2010 |
| Adjusted Earnings * (\$MM) | \$ 15,468 | \$ 21,619 | \$10,632 | \$ 4,724 | \$4,542 |
| 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 |
| Net Production Volume (MBOED) ** | 2,536 | 2,443 | 2,617 | 2,690 | 2,664 |
| Reported Earnings per BOE | \$ 16.33 | \$ 24.79 | \$ 11.44 | \$ 19.51 | \$ 18.74 |
| Adjusted Earnings per BOE | \$ 16.71 | \$ 24.18 | \$ 11.13 | \$ 19.51 | \$ 18.74 |

* 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).