

Second Quarter 2012 Earnings Conference Call and Webcast



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Certain terms, such as “unrisked resources,” “unrisked resource base,” “recoverable resources,” and “oil in place,” among others, may be used in this presentation to describe certain aspects of the company’s portfolio and oil and gas properties beyond the proved reserves. For definitions of, and further information regarding, these and other terms, see the “Glossary of Energy and Financial Terms” on pages 58 and 59 of the company’s 2011 Supplement to the Annual Report and available at Chevron.com.

Financial Highlights

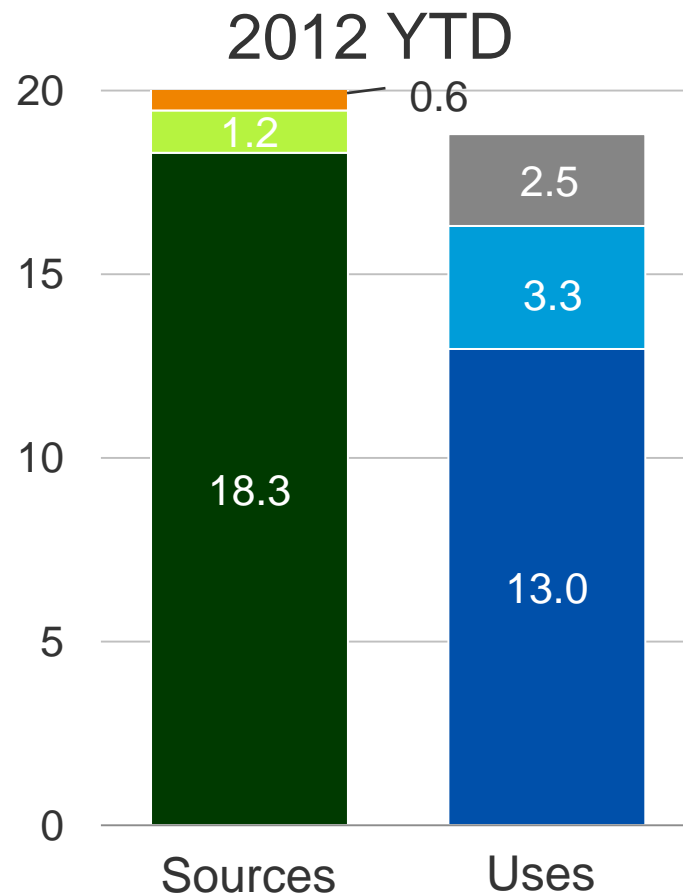
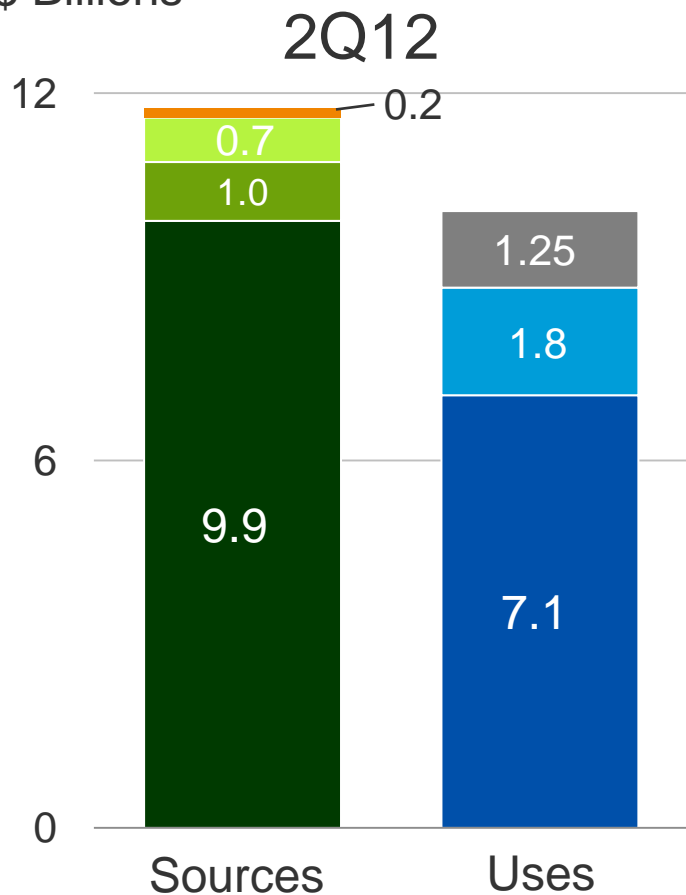


2Q12 Earnings	\$7.2 Billion
2Q12 Earnings per Diluted Share	\$3.66
ROCE (trailing 12 months thru 6/30/12)	19.8%
Debt Ratio (as of 6/30/12)	7.3%
2Q12 Share Repurchases	\$1.25 Billion

Sources and Uses of Cash⁽¹⁾



\$ Billions



Sources of Cash: ■ Cash flow from operations⁽²⁾ ■ Net debt issuance ■ Asset sales ■ Other

Uses of Cash: ■ Capital expenditures⁽²⁾ ■ Dividends ■ Share repurchases

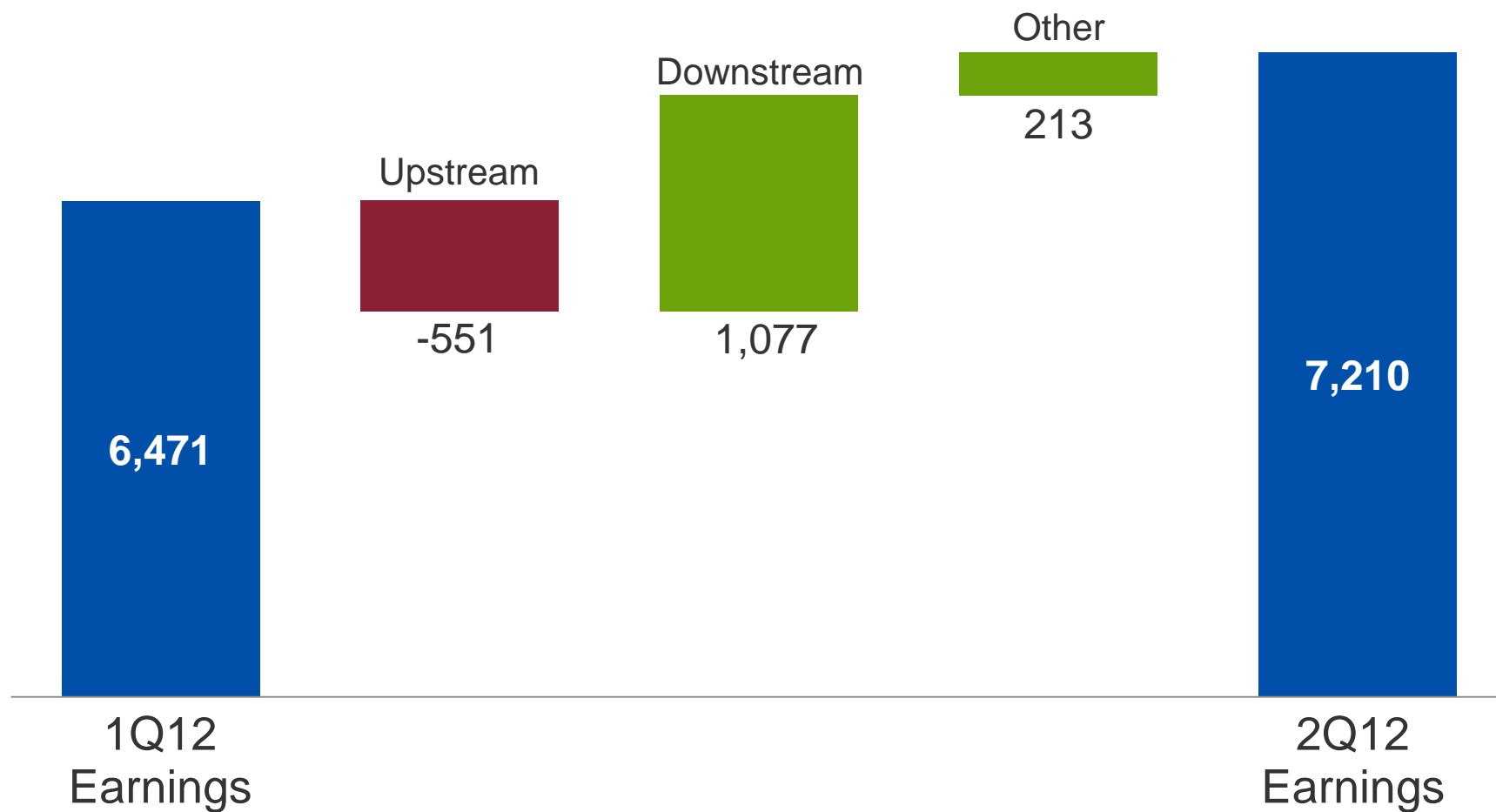
⁽¹⁾ Includes cash and cash equivalents, time deposits and marketable securities.

⁽²⁾ Per U.S. GAAP, expensed exploration expenditures and assets acquired from capital leases are part of "cash flow from operations" in our SEC reports. In our earnings release, these two items are included in our "capital and exploratory expenditure" table in Attachment 2.

Chevron Earnings⁽¹⁾ 2Q12 vs. 1Q12



\$ Millions

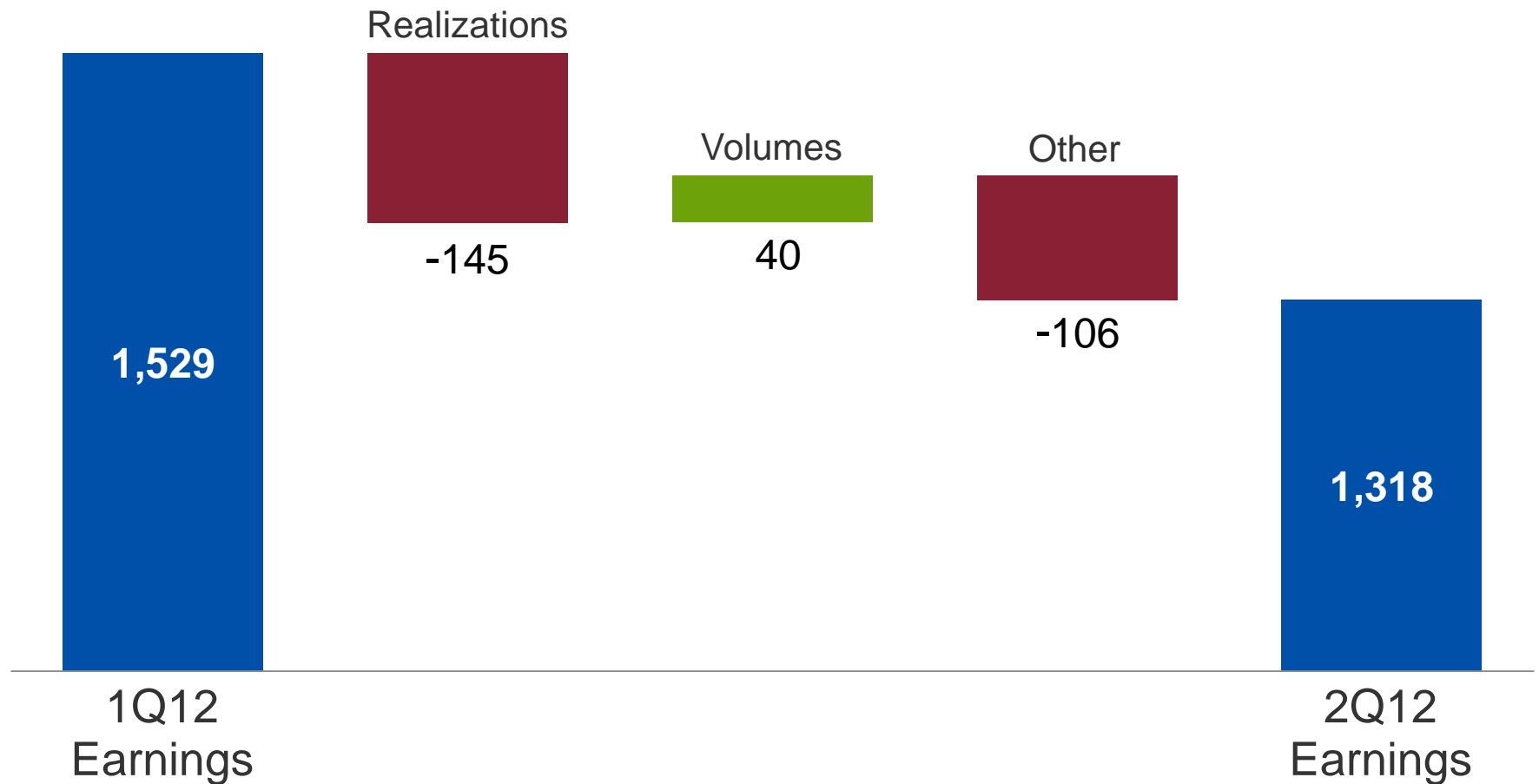


⁽¹⁾ Net income attributable to Chevron Corporation.

U.S. Upstream Earnings 2Q12 vs. 1Q12



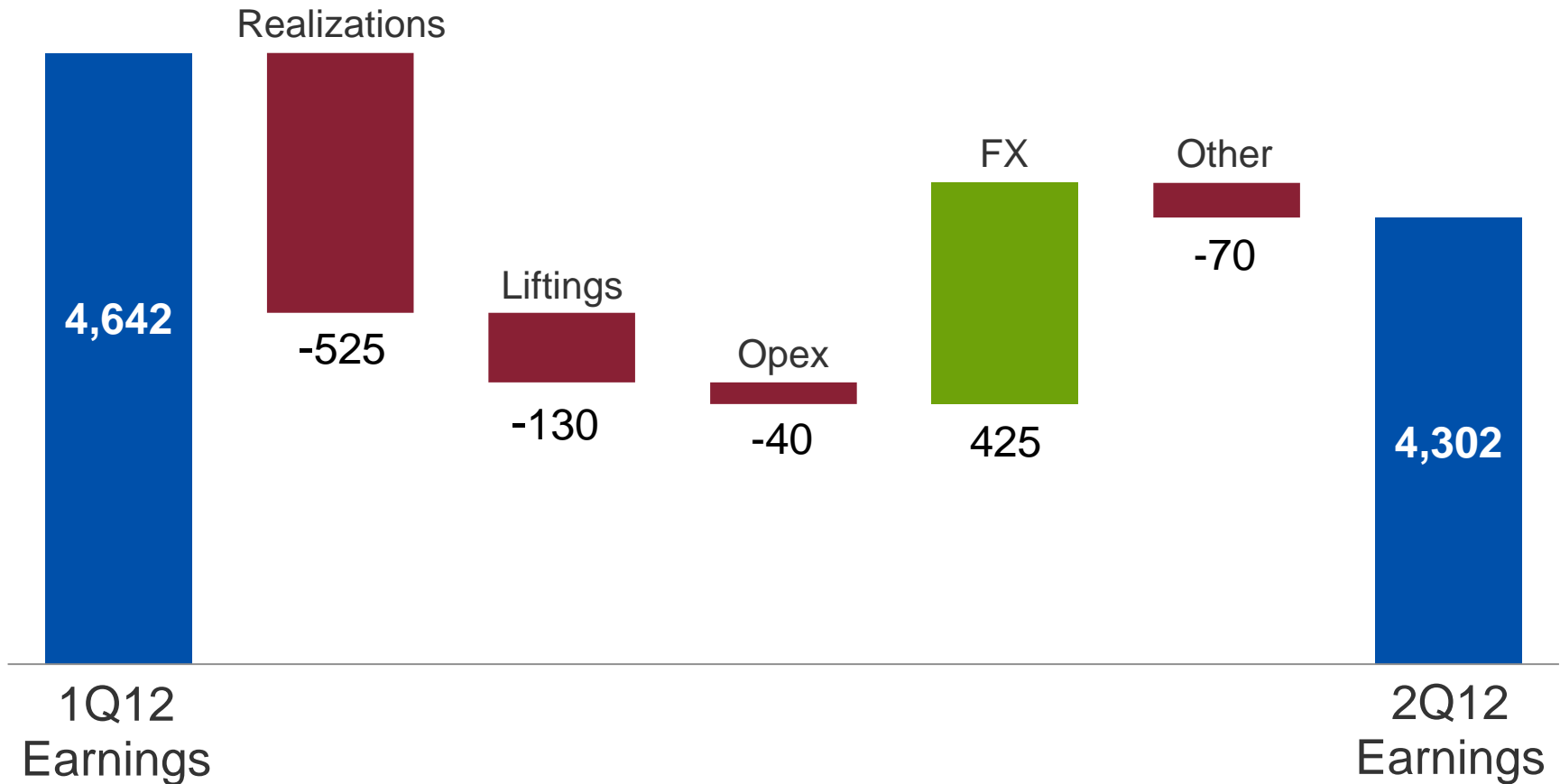
\$ Millions



International Upstream Earnings 2Q12 vs. 1Q12



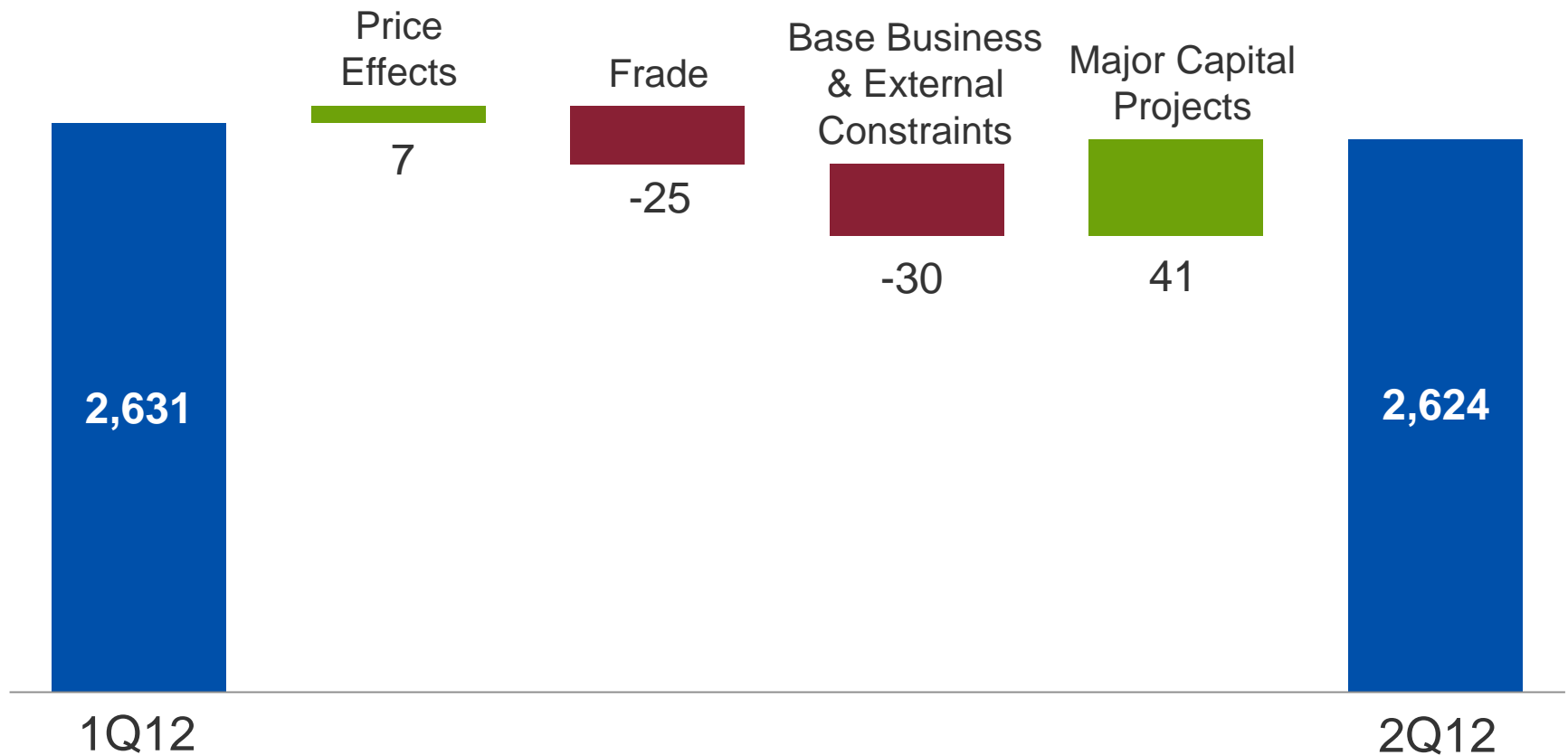
\$ Millions



Worldwide Net Oil & Gas Production 2Q12 vs. 1Q12



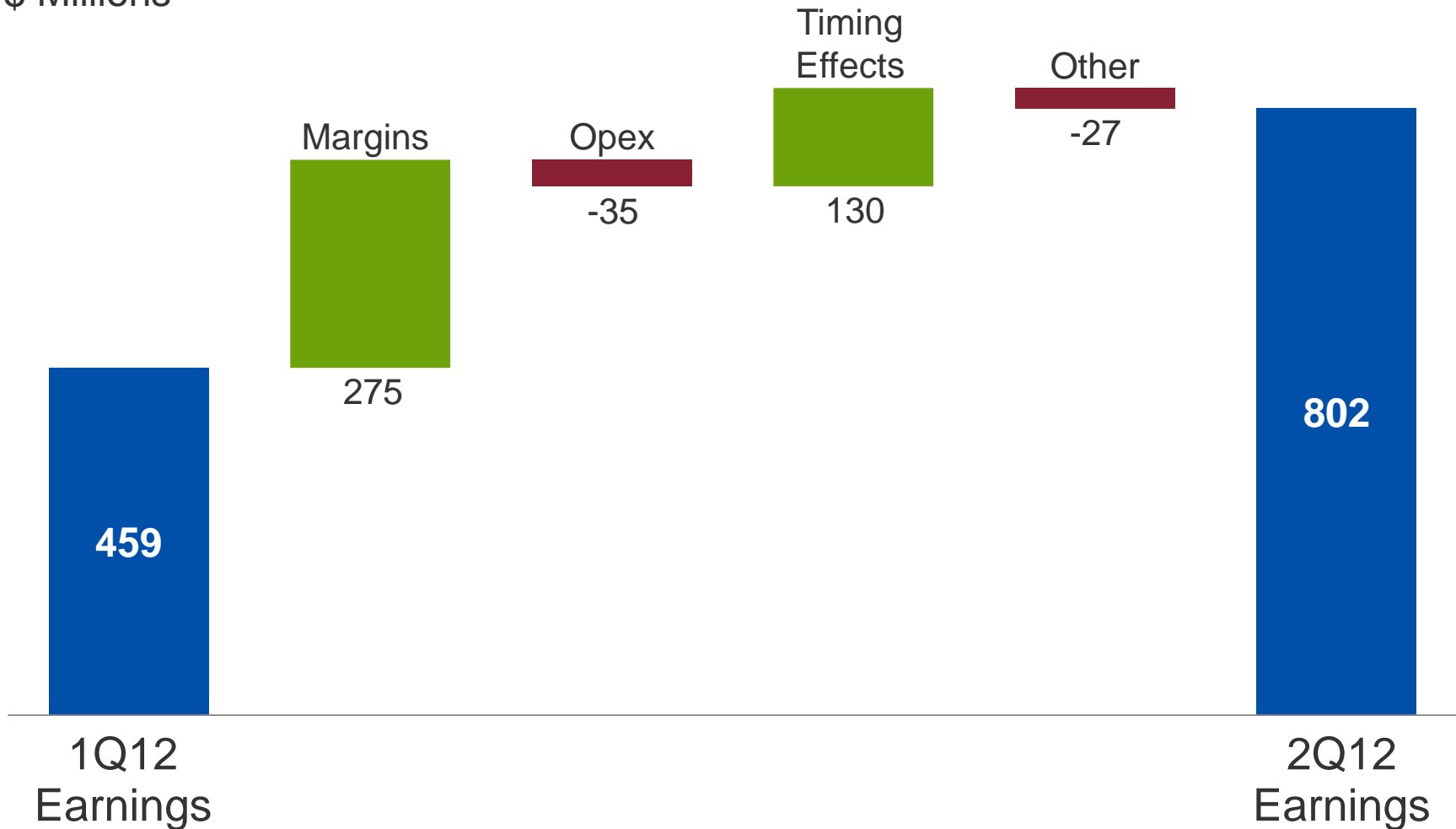
MBOED



U.S. Downstream Earnings 2Q12 vs. 1Q12



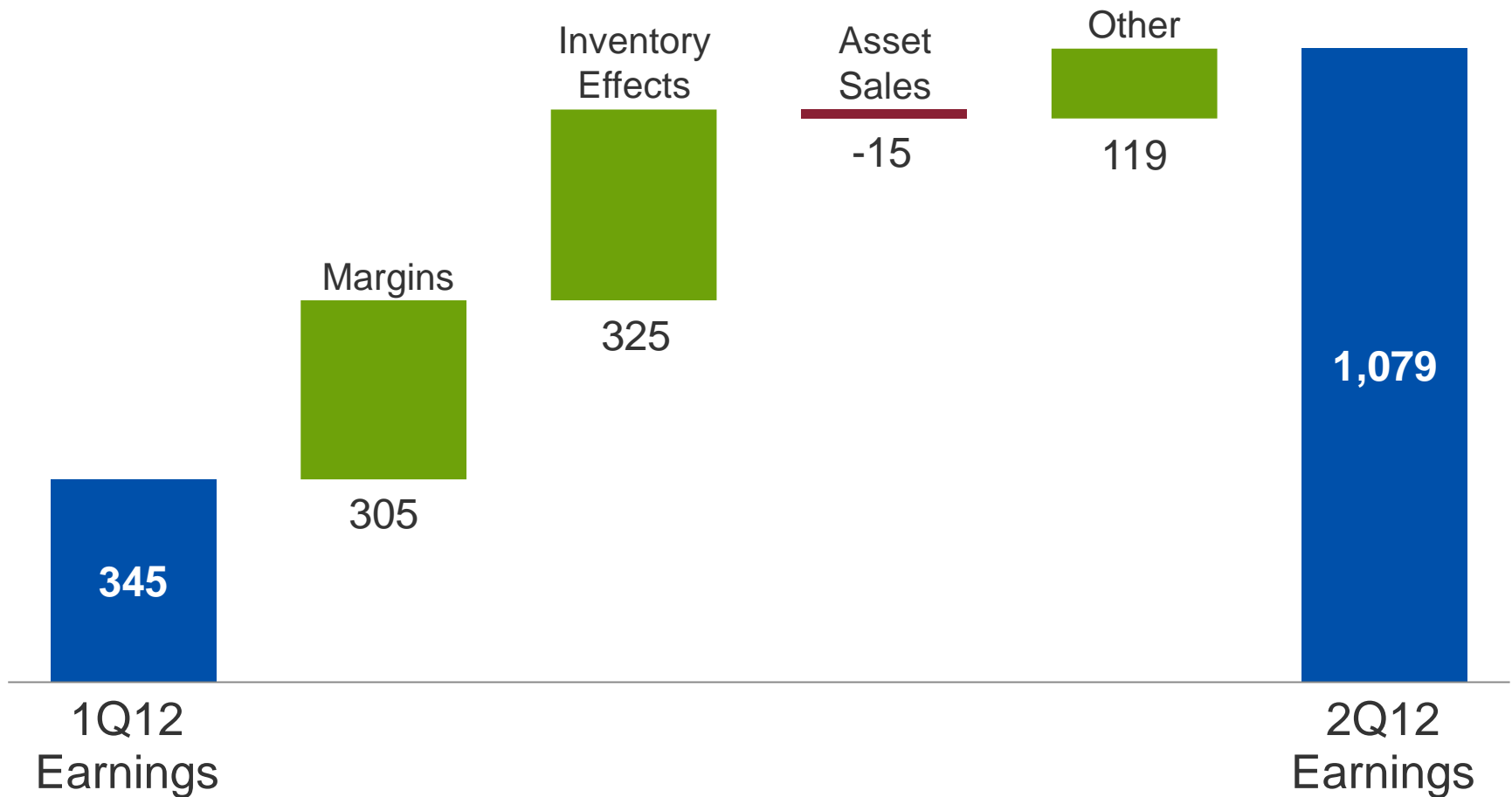
\$ Millions



International Downstream Earnings 2Q12 vs. 1Q12



\$ Millions



All Other Net Charges⁽¹⁾ 2Q12 vs. 1Q12



\$ Millions



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

Upstream Update

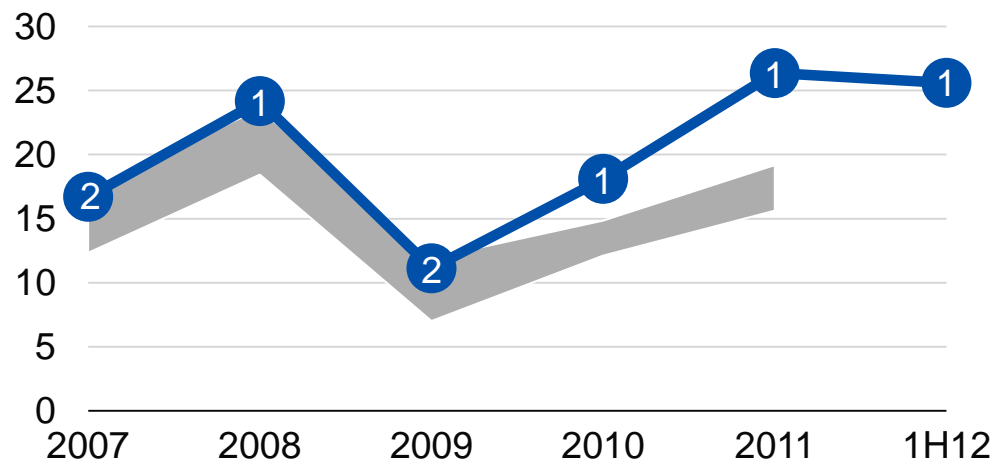


Superior Financial Performance



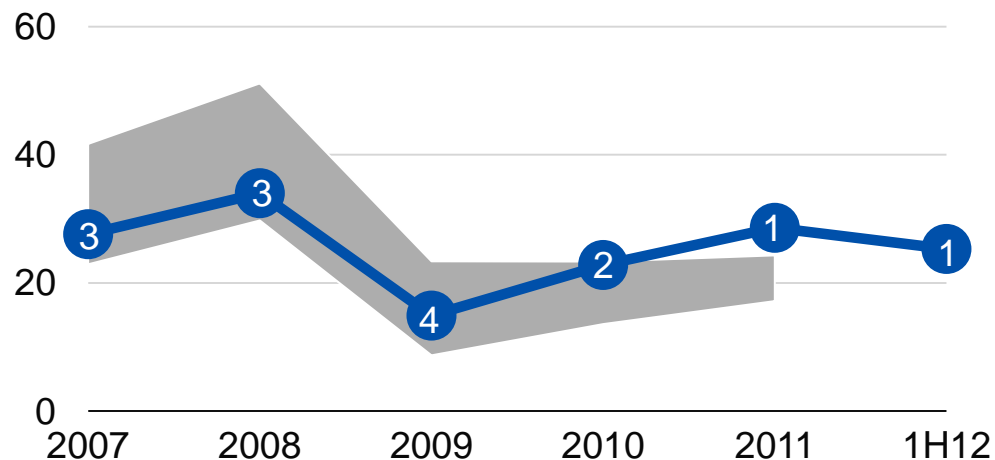
\$25.61

1H12 Adjusted Earnings Per BOE



25%

1H12 Adjusted ROCE



1 Ranking Relative to Competitors

Competitor Range
BP, RDS, TOT, XOM

Competitor analysis based on Chevron estimates and public information handled on a consistent basis, 2012 data based on 2011 capital employed. Excludes special items. Reconciliation to non-GAAP earnings measure for Chevron is available at www.chevron.com under Investors.

Key 2012 Production Drivers



- **Frade:**
 - Lower than plan due to field shut in
 - Phased restart after completing subsurface evaluations and obtaining regulatory approvals

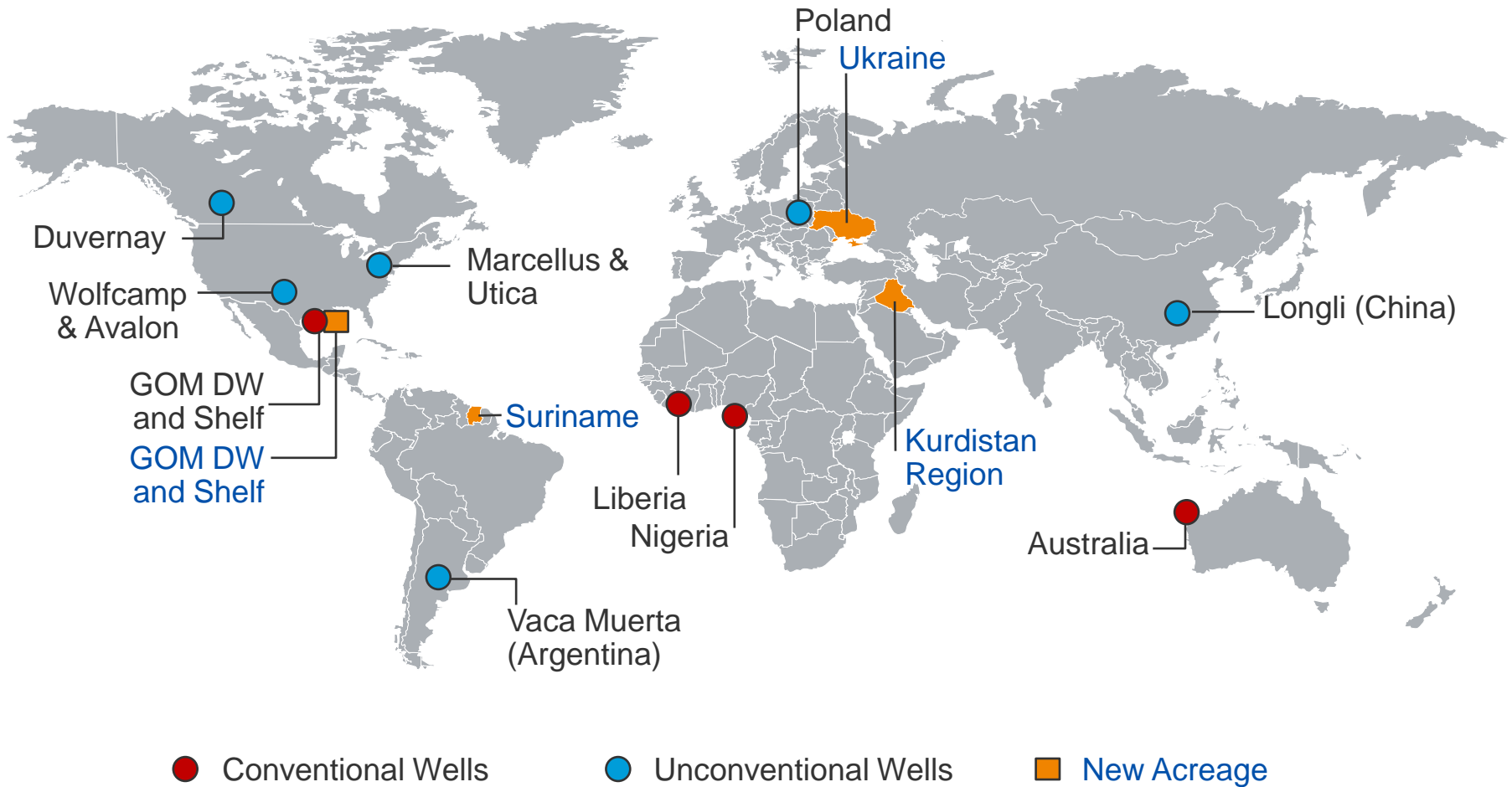
- **TCO:**
 - Weather and Russian rail maintenance
 - Planned turnaround of SGI/SGP in 3Q

- **Angola LNG:**
 - Startup delays during commissioning

- **Early MCP Startups:**
 - Usan
 - Caesar/Tonga
 - Agbami 2



Current Exploration Activity and Acreage Additions



Progressing Major Capital Projects



2012 Key Milestones

- ✓ Completion of Pioneer Camp
- ✓ Cut first steel on platform topsides
- ✓ Increase LNG volumes under long-term contract

Progress

- HOA with Tohoku Electric
- Over 80% of LNG volumes under contract
- Executed equity sell down agreement with TEPCO
- ~\$15 billion in contracts have been awarded



2012 Key Milestones

- ✓ Start construction of domestic gas pipeline
- ✓ First pipe rack module set on Barrow Island (BWI)
- First plant equipment module on BWI
- Start compressor installation



Progress

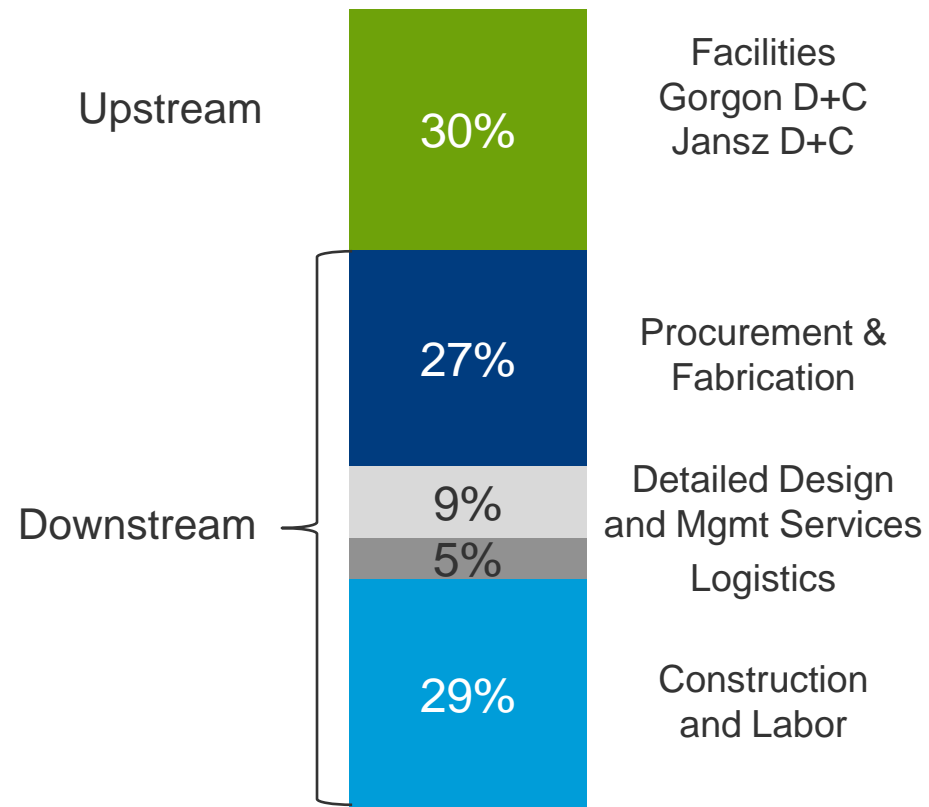
- 4% capacity increase through design optimization (15.6 MTPA total)
- Completed two of the three main berths at the material offloading facility
- Fabrication and delivery of modules on track
- LNG tanks off critical path
- 8 of 18 wells reached total depth
- Upstream facilities and pipelines on track

Gorgon Project Cost Review



- Awarded more than \$28 billion of contracts, half to local contractors
 - Contracts are a mix of lump sum, unit rate, and reimbursable time and material
 - Contract mix changes over time
- Upstream and Procurement & Fabrication on plan
- Cost pressures include FX, weather, logistics, labor productivity
- Project economics remain robust

Budgeted Cost Breakdown



Upstream

- UK – Front End Engineering and Design on Rosebank project
- Australia – Wheatstone LNG
 - HOA with Tohoku Electric
 - SPA with Tokyo Electric: offtake and equity interest

Exploration

- Australia – Pontus-1 natural gas discovery
- Acreage acquisitions
 - Kurdistan Region of Iraq: 2 blocks
 - Suriname: 2 offshore blocks
 - Ukraine: shale gas block
 - U.S.: shelf and deepwater leases

Downstream

- U.S. – Front End Engineering and Design on CPChem Gulf Coast Ethylene Cracker
- Continued asset rationalization
 - Caribbean: Fuels marketing and aviation
 - South Korea: GS Caltex power business



Significant 2012 Progress on Major Capital Project Milestones



Startup

- ✓ Usan: Nigeria
- ✓ Tahiti-2: DW GOM
- ✓ Caesar/Tonga: DW GOM
- ✓ Agbami-2: Nigeria
 - Angola LNG: Angola

- Saudi Arabia olefins and derivatives plant

Final Investment Decision

- ✓ Bibiyana Expansion: Bangladesh
 - Mafumeira Sul: Angola
 - Vietnam Block B: Vietnam

- ✓ Singapore additives plant expansion

Front-End Engineering and Design

- ✓ Mad Dog II: DW GOM
- ✓ Rosebank: UK
 - TCO future growth and maintenance projects: Kazakhstan
 - Greater Vanza/Longui Area: Angola
 - Gorgon Train 4: Australia
 - Wafra stage 1 steamflood: PZ

- ✓ USGC ethylene cracker



Questions



Answers

Appendix

Reconciliation of Chevron's Adjusted Earnings



	TOTAL UPSTREAM							
	YTD	2Q12	1Q12	2011	2010	2009	2008	2007
Adjusted Earnings * (\$MM)	\$11,791	\$5,620	\$6,171	\$24,786	\$17,677	\$10,632	\$ 21,619	\$ 15,468
Adjustment Items:								
Asset Impairments & Revaluations	--	--	--	--	--	(100)	(400)	(350)
Asset Dispositions	--	--	--	--	--	400	950	--
Tax Adjustments	--	--	--	--	--	--	--	--
Environmental Remediation Provisions	--	--	--	--	--	--	--	--
Restructurings & Reorganizations	--	--	--	--	--	--	--	--
Litigation Provisions	--	--	--	--	--	--	--	--
Total Special Items	--	--	--	--	--	300	550	(350)
Cumulative Effect of Changes in Accounting Principles	--	--	--	--	--	--	--	--
Reported Earnings (\$MM)	\$11,791	\$5,620	\$6,171	\$24,786	\$17,677	\$ 10,932	\$22,169	\$ 15,118
Net Production Volume (MBOED) **	2,530	2,529	2,531	2,576	2,674	2,617	2,443	2,536
Reported Earnings per BOE	\$25.61	\$24.42	\$26.79	\$26.36	\$ 18.11	\$ 11.44	\$ 24.79	\$ 16.33
Adjusted Earnings per BOE	\$25.61	\$24.42	\$26.79	\$26.36	\$ 18.11	\$ 11.13	\$ 24.18	\$ 16.71
Average Capital Employed (\$MM) ***	\$93,189	\$93,189	\$93,189	\$86,595	\$77,662	\$71,387	\$63,545	\$56,057

* 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); *** 2011 year-end capital employed is the proxy for quarterly average capital employed in 2012.