First 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.

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Financial Highlights

1Q12 Earnings	$6.5 Billion
1Q12 Earnings per Diluted Share	$3.27
ROCE (trailing 12 months thru 3/31/12)	21.1%
Debt Ratio (as of 3/31/12)	6.9%
1Q12 Share Repurchases	$1.25 Billion

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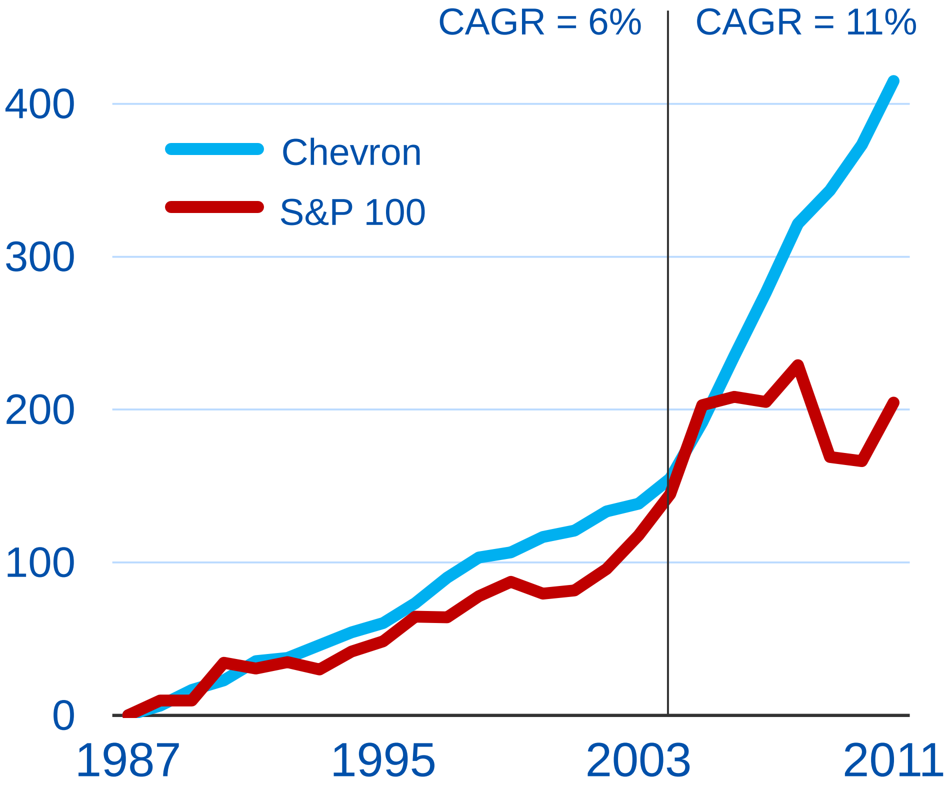
Superior Dividend Growth

Cumulative Increase
Percent



11.1%
1Q12 Increase

25
Consecutive annual increases

100
Consecutive years of dividend payments

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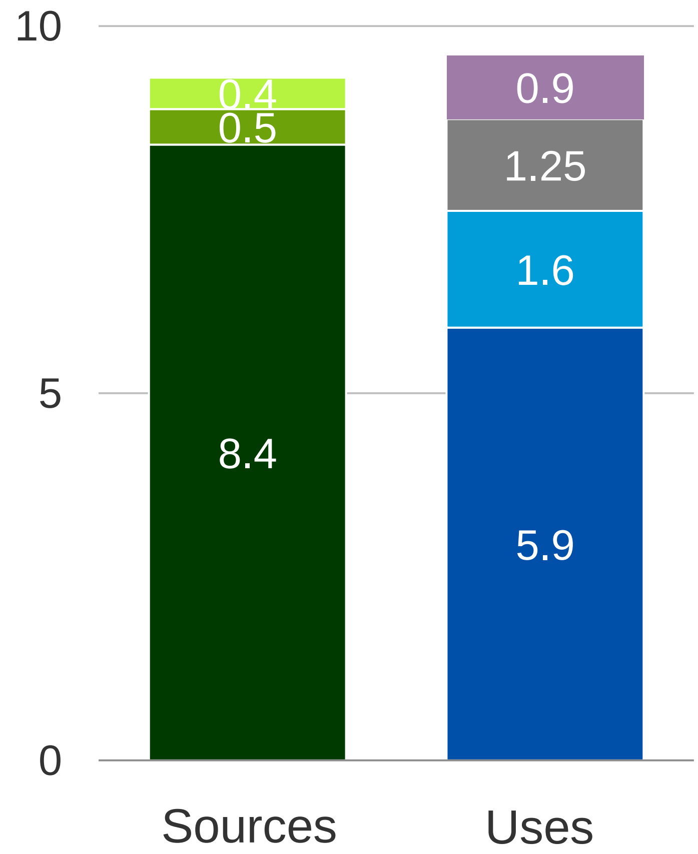
Sources and Uses of Cash[1]
1Q12

$ Billions



Sources of Cash: Cash flow from operations[12] Other Asset sales
Uses of Cash: Capital expenditures[2] Dividends Share repurchases Net debt repayments

(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.

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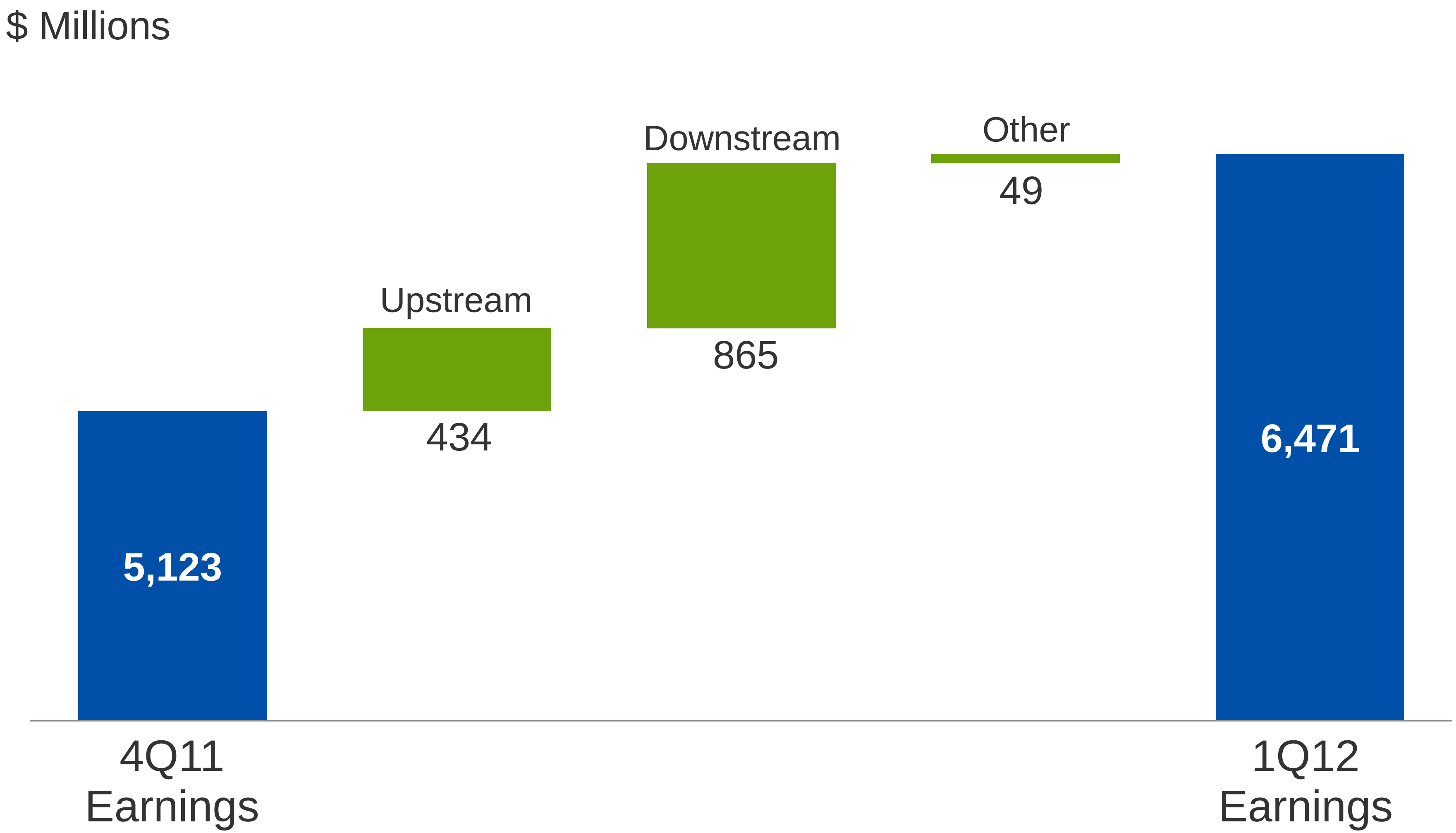
Chevron Earnings[1]
1Q12 vs. 4Q11



[1] Net income attributable to Chevron Corporation.

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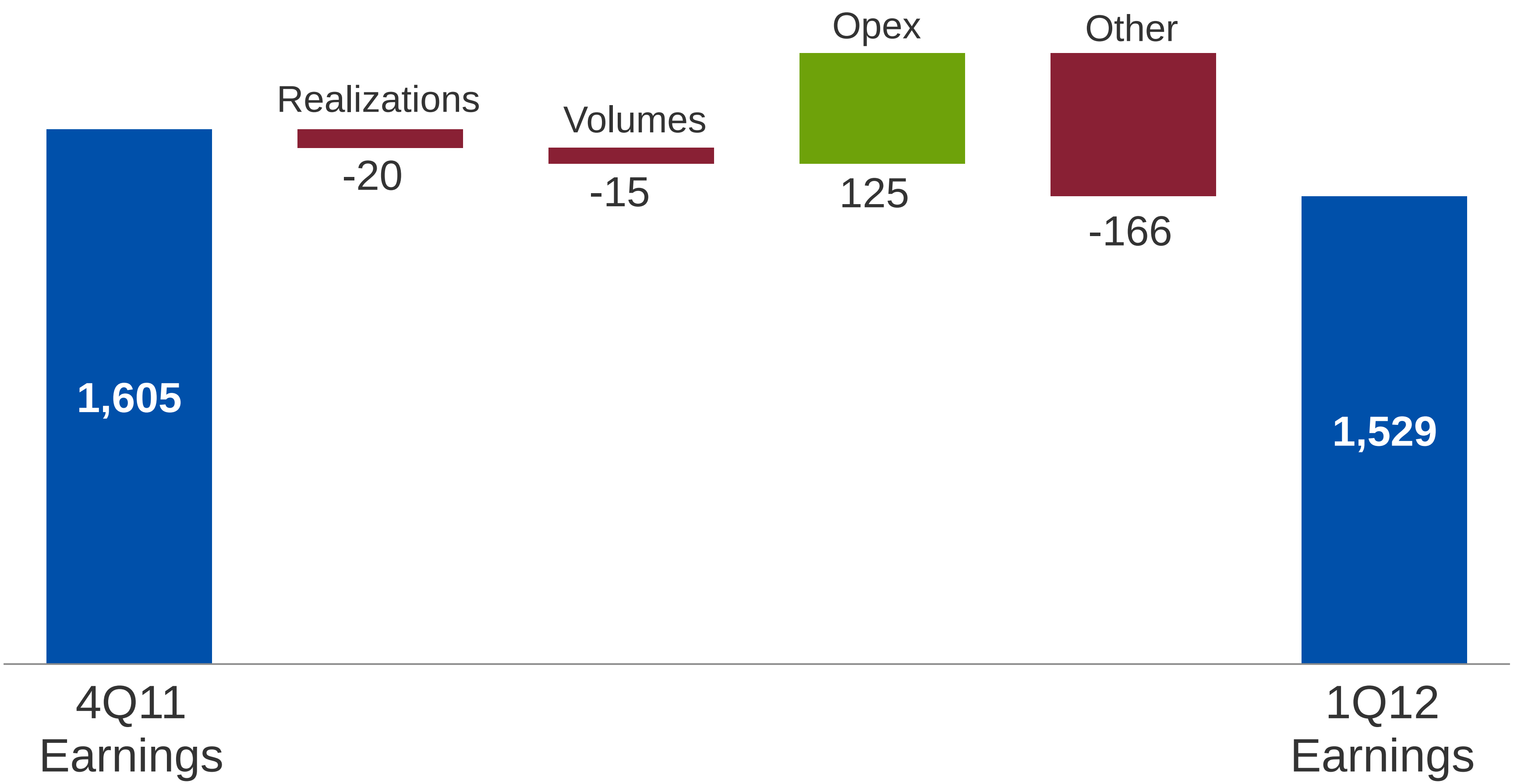
U.S. Upstream Earnings
1Q12 vs. 4Q11

$ Millions



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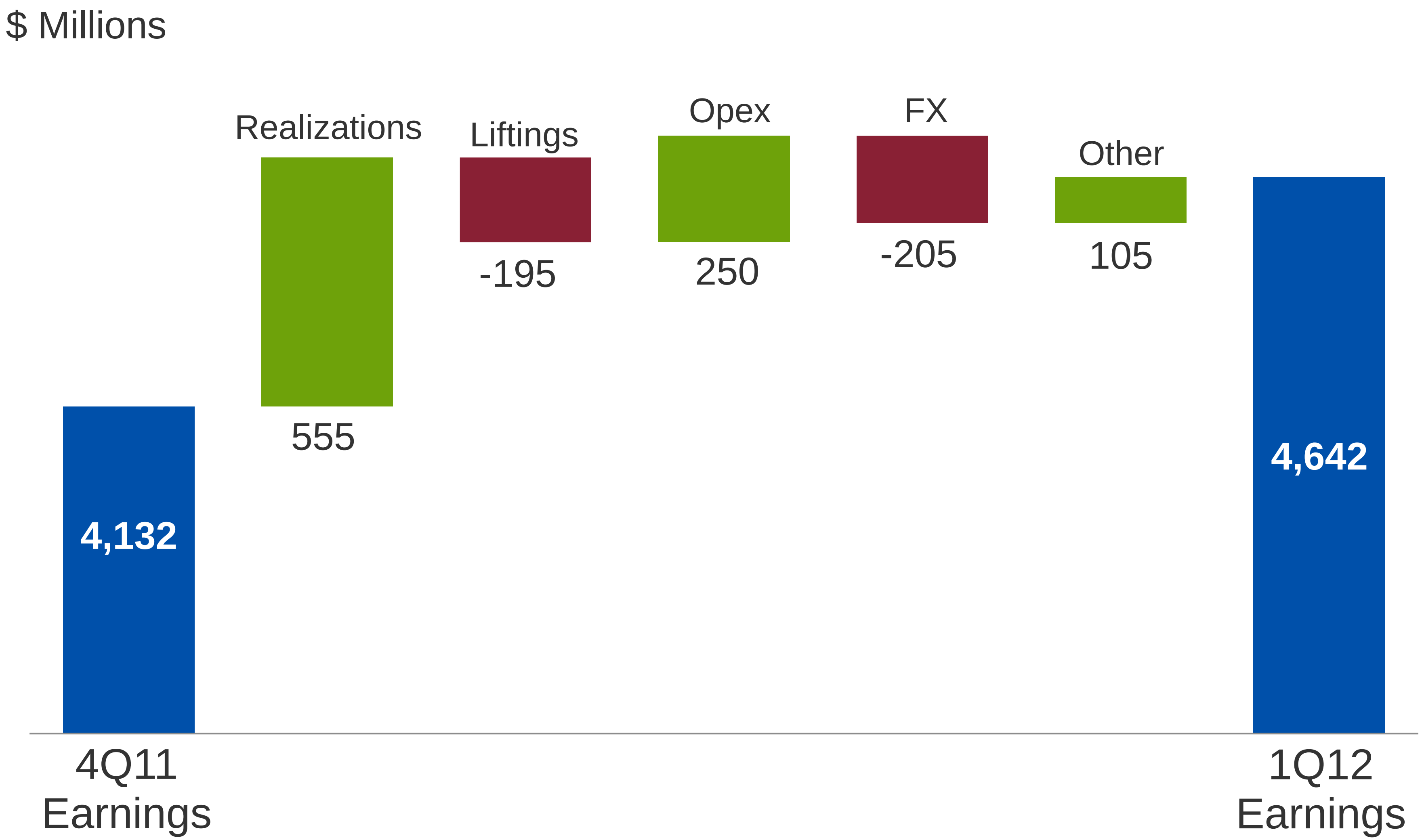
International Upstream Earnings
1Q12 vs. 4Q11



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Worldwide Net Oil & Gas Production
1Q12 vs. 4Q11

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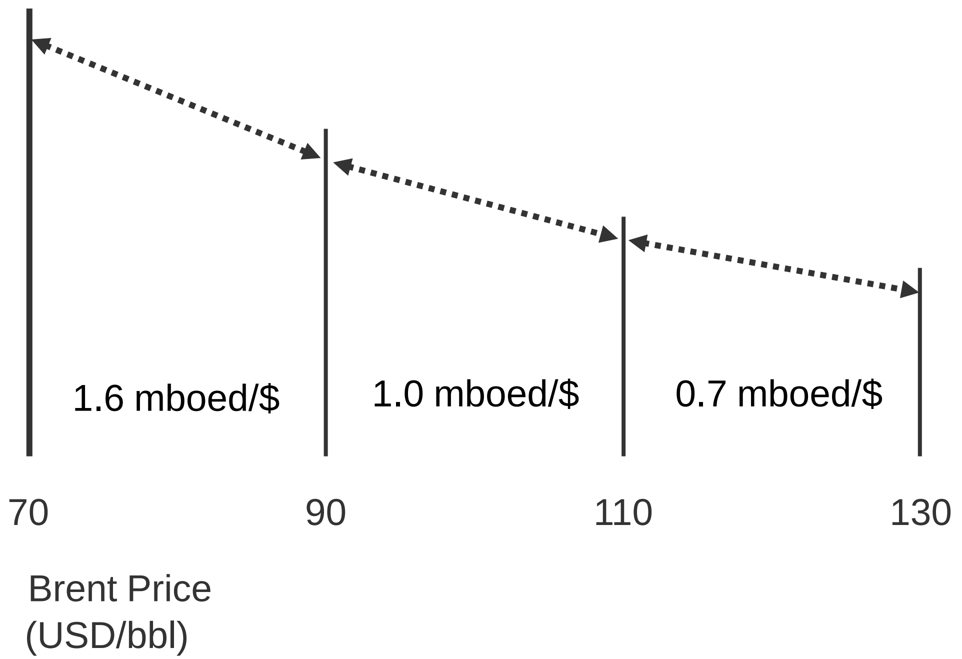
Net Production Sensitivity Guidance

Net Production Sensitivity
to Brent Crude Oil Price



- Total Net Production
  - ~25% PSC
  - ~12% variable royalty
- Reported net production variance and sensitivity to Brent based *only* on price effects
  - Price effect: change in commodity prices
- Other PSC impacts include:
  - Investment cost recovery
  - OPEX cost recovery
  - Triggers: ROR or production thresholds
- Between $110 and $130/bbl, upstream earnings benefit at a ratio of ~40:1 relative to PSC price effects

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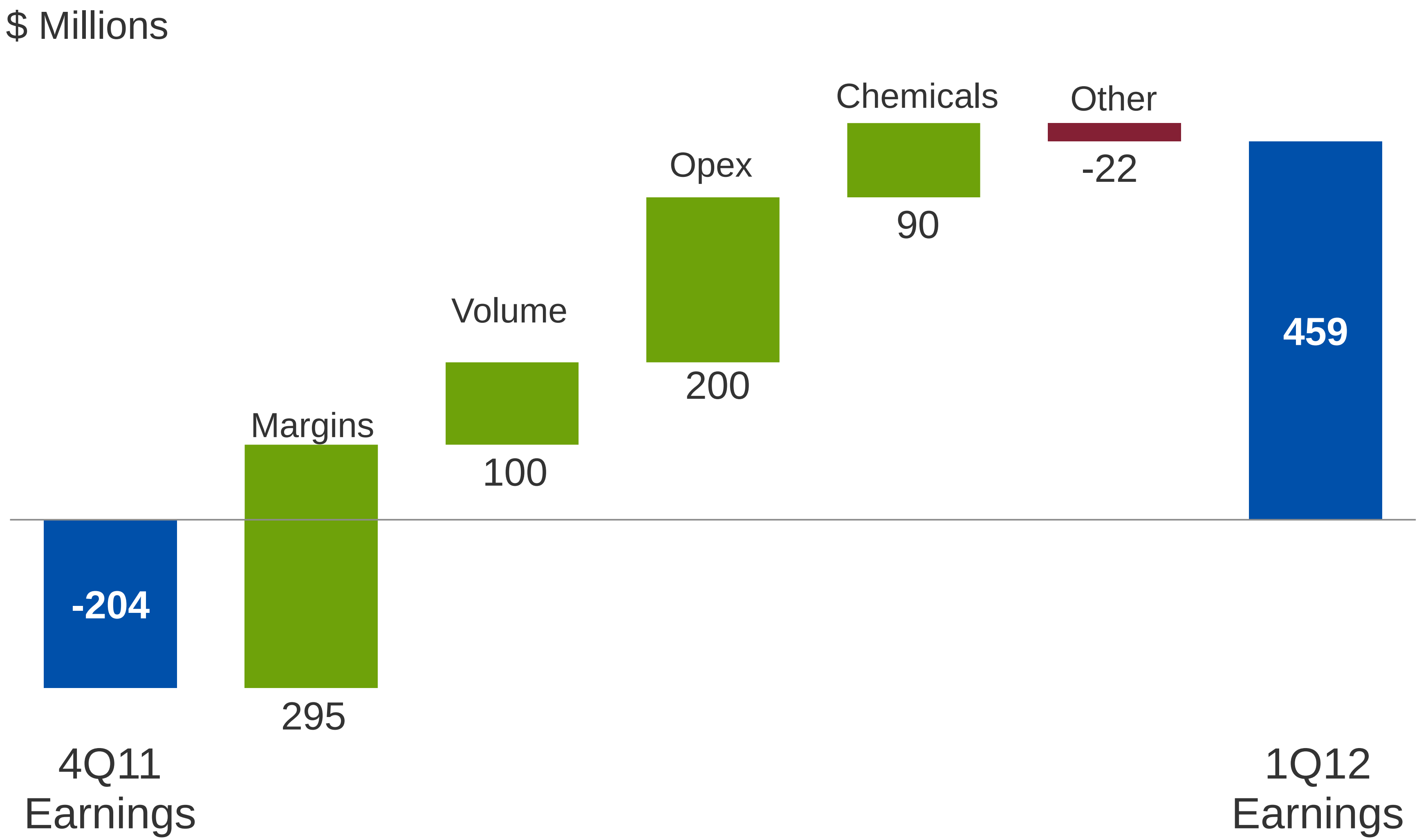
U.S. Downstream Earnings
1Q12 vs. 4Q11



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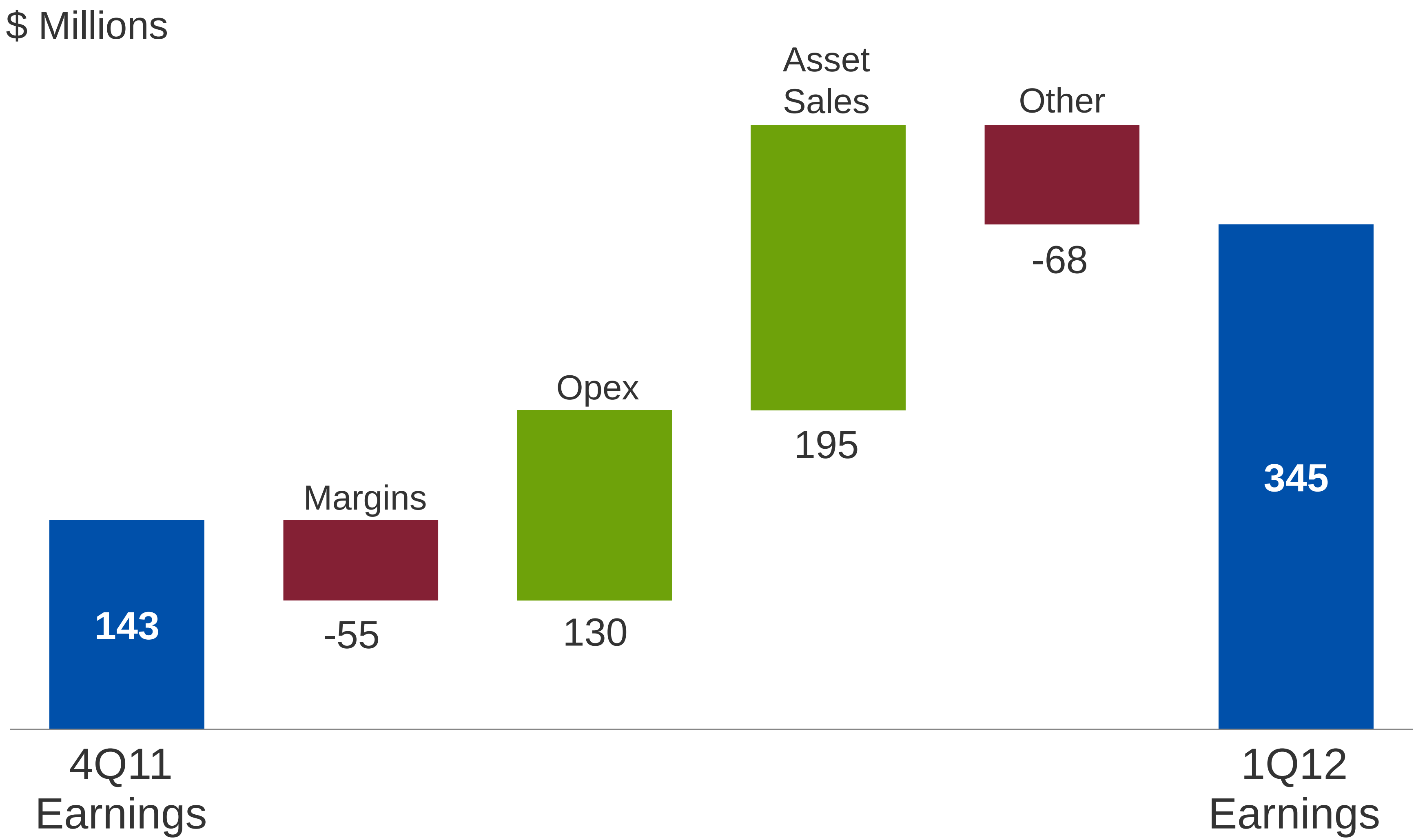
International Downstream Earnings
1Q12 vs. 4Q11



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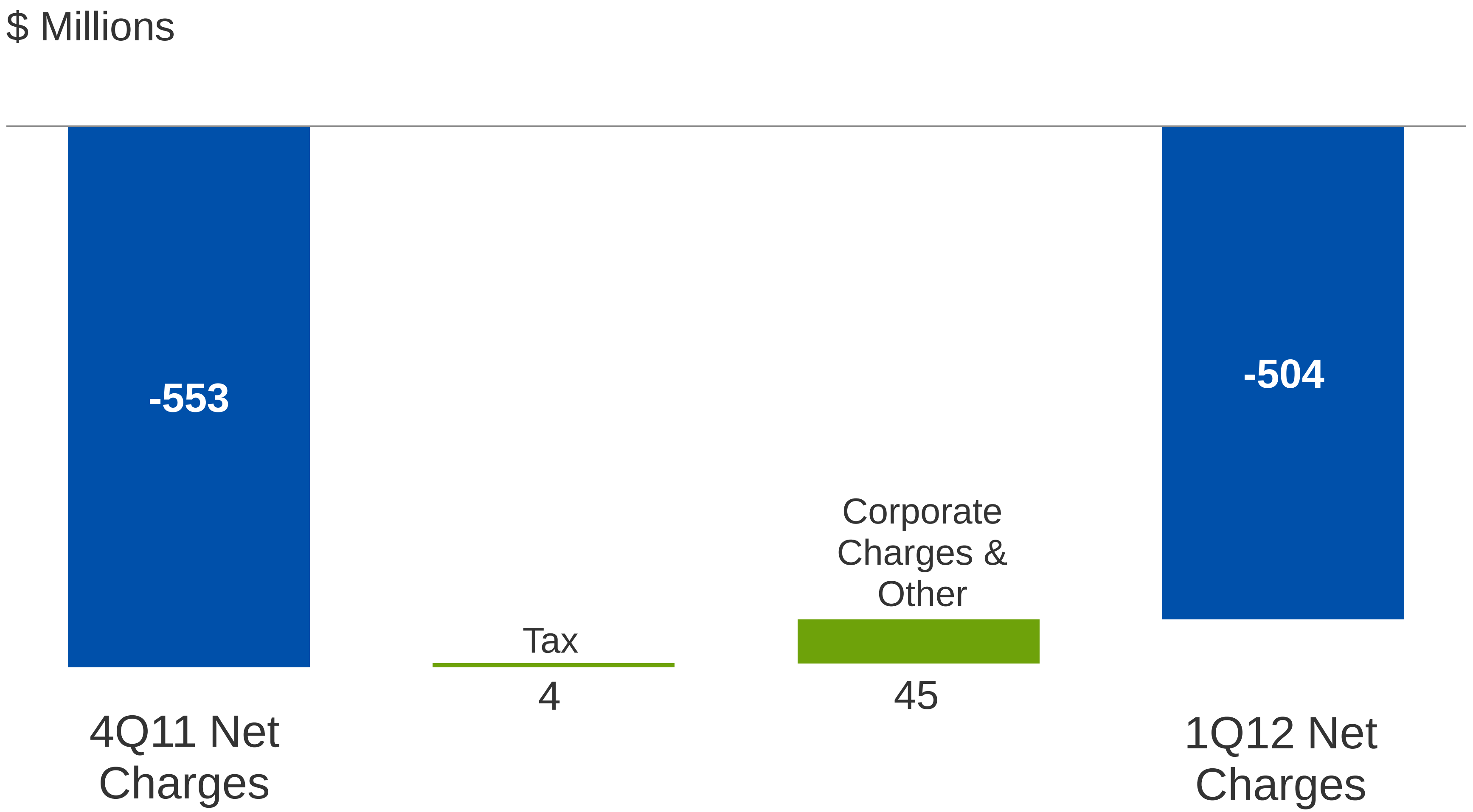
All Other Net Charges[1]
1Q12 vs. 4Q11



[1] Includes mining operations of coal and other minerals, and power generation.

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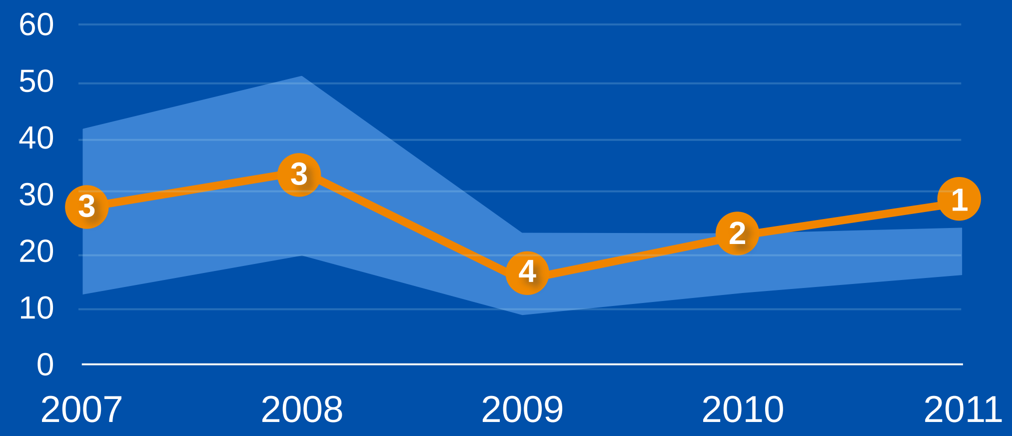
Superior Financial Performance
Segment ROCE

29%

Upstream

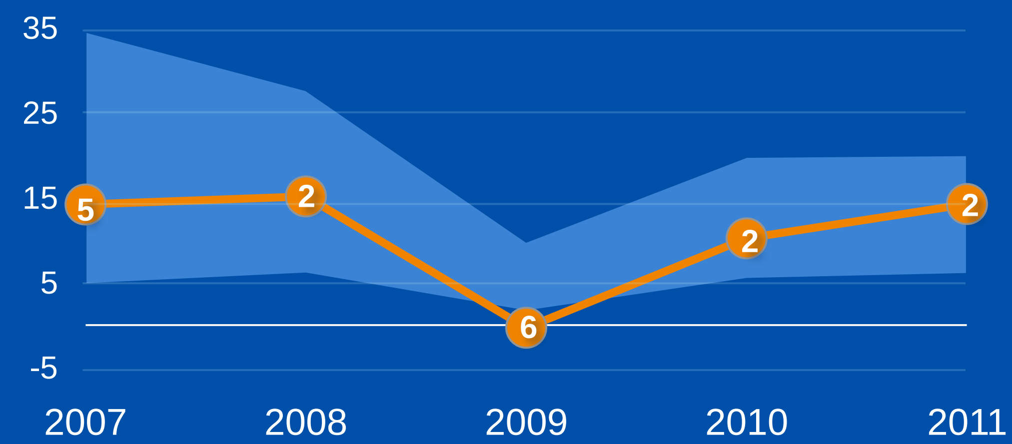
2011 Adjusted ROCE



14%

Downstream

2011 Adjusted ROCE



1 Ranking Relative to Competitors
1 being the best

Competitor Range
BP, COP, RDS, TOT, XOM

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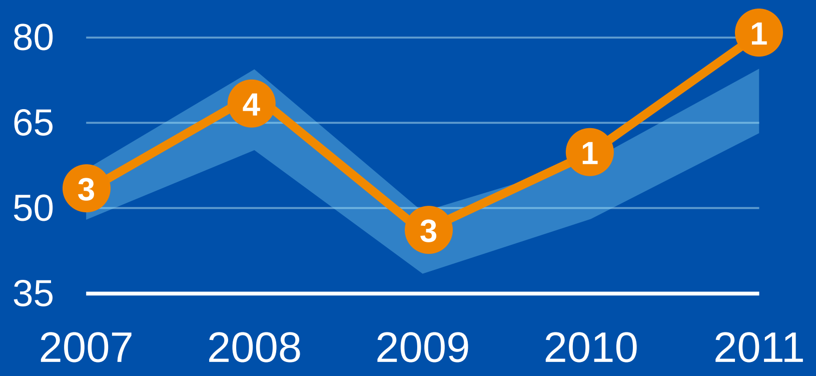
Competitor analysis based on public information handled on a consistent basis. Excludes special items. Reconciliation to non-GAAP earnings measure for Chevron can be found in the Appendix of this presentation. Chevron's 2007-2009 information is conformed to 2010 segment presentation.

Upstream Portfolio Delivers Strong Realizations and Competitive Cost Structure

Realizations

$ per BOE



Realizations lead peer group for second consecutive year

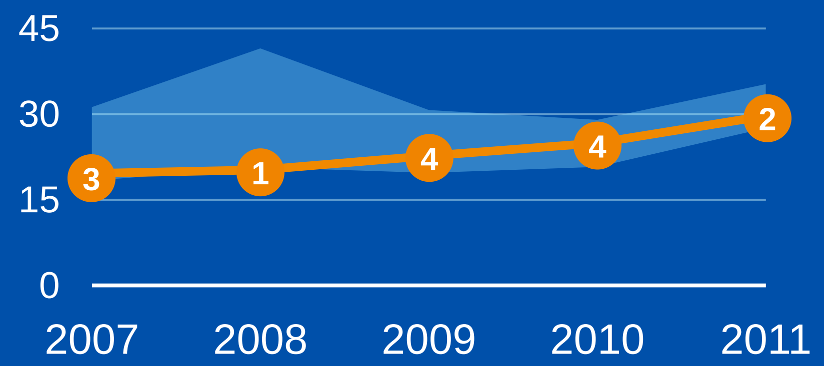
- Oil-linked portfolio
- Disciplined project selection

1 Ranking Relative to Competitors
1 being the best

Competitor Range
BP, COP, RDS, TOT, XOM

Upstream Costs

$ per BOE



Cost structure remains competitive

Higher oil prices increase:

- Taxes and royalties
- Fuel expense

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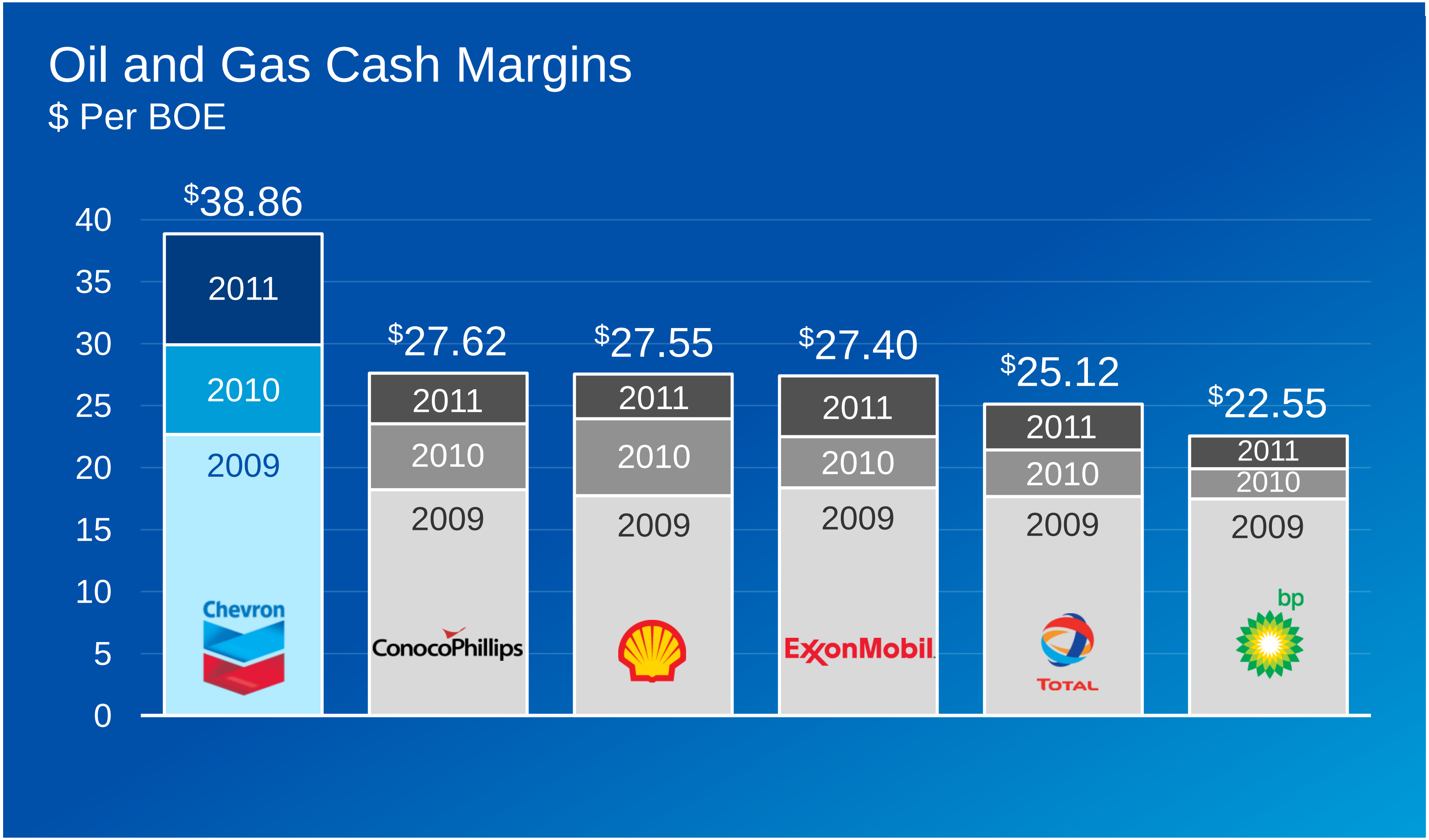
Sourced from publicly disclosed company data. Includes production costs, production taxes, exploration expense, DD&A and other income/expenses. For COP excl 2008 equity affiliate impairments. Starting in 2009, incl bitumen mining and upgrader costs. Prior to 2009, excl equity affiliates for BP, RDS and TOT.

Upstream Portfolio Delivers Superior Cash Margins



Based on public information handled on a consistent basis. Includes consolidated and affiliate companies and excludes working capital effects.
Based on adjusting oil & gas earnings with DD&A, accretion, exploration expense and any gains or losses in asset sales.

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Strategic Progress

Upstream

- First production
  - Nigeria: Usan project
  - U.S. GOM: Caesar Tonga
- Australia – Wheatstone LNG
  - HOA with Chubu Electric

Downstream

- Sanctioned Singapore additives plant expansion
- Continued asset rationalization
  - Spain: Marketing, aviation and finished lubricants assets
  - Canada: Alberta Envirofuels
  - U.S.: Agreement to sell Perth Amboy, New Jersey terminal

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Significant 2012 Progress on Major Capital Project Milestones

Startup

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

- Saudi Arabia olefins and derivatives plant

Final Investment Decision

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

- ✓ Singapore additives plant expansion

Front-End Engineering and Design

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

- USGC ethylene cracker

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Questions + Answers

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Appendix
Reconciliation of Chevron’s Adjusted Earnings

	TOTAL UPSTREAM									
	1Q12	2011	4Q11	3Q11	2Q11	1Q11	2010	2009	2008	2007
Adjusted Earnings * ($MM)	**$6,171**	**$24,786**	**$5,737**	**$6,201**	**$6,871**	**$5,977**	**$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)	**$6,171**	**$24,786**	**$5,737**	**$6,201**	**$6,871**	**$5,977**	**$17,677**	**$ 10,932**	**$22,169**	**$ 15,118**
Net Production Volume (MBOED) **	2,531	2,576	2,539	2,507	2,602	2,666	2,674	2,617	2,443	2,536
Reported Earnings per BOE	$26.79	$26.36	$24.56	$26.88	$29.01	$ 24.91	$ 18.11	$ 11.44	$ 24.79	$ 16.33
Adjusted Earnings per BOE	$26.79	$26.36	$24.56	$26.88	$29.01	$ 24.91	$ 18.11	$ 11.13	$ 24.18	$ 16.71
Average Capital Employed ($MM) ***	$93,189	$86,589	$79,989	$79,989	$79,989	$79,989	$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.*

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Reconciliation of Chevron's Adjusted Earnings

	TOTAL DOWNSTREAM, INCLUDING CHEMICALS								
	2011	4Q11	3Q11	2Q11	1Q11	2010	2009	2008	2007
Adjusted Earnings * ($MM)	**$3,091**	**$(61)**	**$1,486**	**$1,044**	**$622**	**$2,228**	**$(67)**	**$3,152**	**$2,689**
Adjustment Items:									
Asset Impairments & Revaluations	--	--	--	--	--	--	--	--	--
Asset Dispositions	500	--	500	--	--	400	540	--	865
Tax Adjustments	--	--	--	--	--	--	--	--	--
Environmental Remediation Provisions	--	--	--	--	--	--	--	--	--
Restructurings & Reorganizations	--	--	--	--	--	(150)	--	--	42
Litigation Provisions	--	--	--	--	--	--	--	--	--
Total Special Items	500	--	500	--	--	250	540	--	907
Cumulative Effect of Changes in Accounting Principles	--	--	--	--	--	--	--	--	--
Reported Earnings ($MM)	**$3,591**	**$(61)**	**$1,986**	**$1,044**	**$622**	**$2,478**	**$473**	**$3,152**	**$3,596**
Average Capital Employed ($MM)	$21,682	$22,033	$22,003	$22,003	$22,003	$21,816	$21,840	$20,810	$18,939

** 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; ** 2011 year-end capital employed is the proxy for 2012 average capital employed*

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Reconciliation of Chevron's Adjusted Earnings

	TOTAL DOWNSTREAM, EXCLUDING CHEMICALS								
	2011	4Q11	3Q11	2Q11	1Q11	2010	2009	2008	2007
Adjusted Earnings * ($MM)	**$2,383**	**$(200)**	**$1,294**	**$852**	**$437**	**$1,737**	**$(314)**	**$3,026**	**$2,412**
Adjustment Items:									
Asset Impairments & Revaluations	--	--	--	--	--	--	--	--	--
Asset Dispositions	500	--	500	--	--	400	540	--	865
Tax Adjustments	--	--	--	--	--	--	--	--	--
Environmental Remediation Provisions	--	--	--	--	--	--	--	--	--
Restructurings & Reorganizations	--	--	--	--	--	(150)	--	--	--
Litigation Provisions	--	--	--	--	--	--	--	--	--
Total Special Items	500	--	500	--	--	250	540	--	865
Cumulative Effect of Changes in Accounting Principles	--	--	--	--	--	--	--	--	--
Reported Earnings ($MM)	**$2,883**	**$(200)**	**$1,794**	**$852**	**$437**	**$1,987**	**$226**	**$3,026**	**$ 3,277**
Volumes (MBD)	2,949	2,797	2,842	3,097	3,064	3,113	3,254	3,429	3,484
Reported Earnings per Barrel	$2.68	$(0.78)	$6.86	$3.02	$1.58	$1.75	$0.19	$2.41	$2.58
Adjusted Earnings per Barrel	$2.21	$(0.78)	$4.95	$3.02	$1.58	$1.53	$(0.26)	$2.41	$1.90

** 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.

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