

Fourth Quarter 2010 Earnings Conference Call and Webcast



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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.

Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changing crude oil and natural gas prices; changing refining, marketing and chemical margins; actions of competitors or regulators; timing of exploration expenses; timing of crude oil liftings; the competitiveness of alternate-energy sources or product substitutes; technological developments; the results of operations and financial condition of equity affiliates; the inability or failure of the company’s joint-venture partners to fund their share of operations and development activities; the potential failure to achieve expected net production from existing and future crude oil and natural gas development projects; potential delays in the development, construction or start-up of planned projects; the potential disruption or interruption of the company’s net production or manufacturing facilities or delivery/transportation networks due to war, accidents, political events, civil unrest, severe weather or crude oil production quotas that might be imposed by the Organization of Petroleum Exporting Countries; the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; significant investment or product changes under existing or future environmental statutes, regulations and litigation; the potential liability resulting from other pending or future litigation; the company’s future acquisition or disposition of assets and gains and losses from asset dispositions or impairments; government-mandated sales, divestitures, recapitalizations, industry-specific taxes, changes in fiscal terms or restrictions on scope of company operations; foreign currency movements compared with the U.S. dollar; the effects of changed accounting rules under generally accepted accounting principles promulgated by rule-setting bodies; and the factors set forth under the heading “Risk Factors” on pages 30 through 32 of the company’s 2009 Annual Report on Form 10-K. In addition, such statements could be affected by general domestic and international economic and political conditions. Unpredictable or unknown factors not discussed in this presentation could also have material adverse effects on forward-looking statements.

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 U.S. Securities and Exchange Commission.



Achieved record safety performance

Upstream

- Production growth exceeded guidance
- Sanctioned major capital projects
 - *Gulf of Mexico* – Jack/St. Malo, Big Foot, Tahiti 2
 - *Brazil* – Papa-Terra
 - *Kazakhstan/Russia* – Caspian pipeline expansion
- Continued exploration success in Australia
- Added significant new deepwater and shale gas resource opportunities

Downstream

- Continued progress in restructuring
 - Organizational structure in place
 - Portfolio actions underway
- Project startups
 - *U.S.*
 - ▶ Pascagoula continuous catalytic reformer
 - *International*
 - ▶ *South Korea* – Yeosu heavy oil hydrocracker
 - ▶ *Qatar* – Ethylene cracker and polyethylene/olefins plants

Financial Highlights

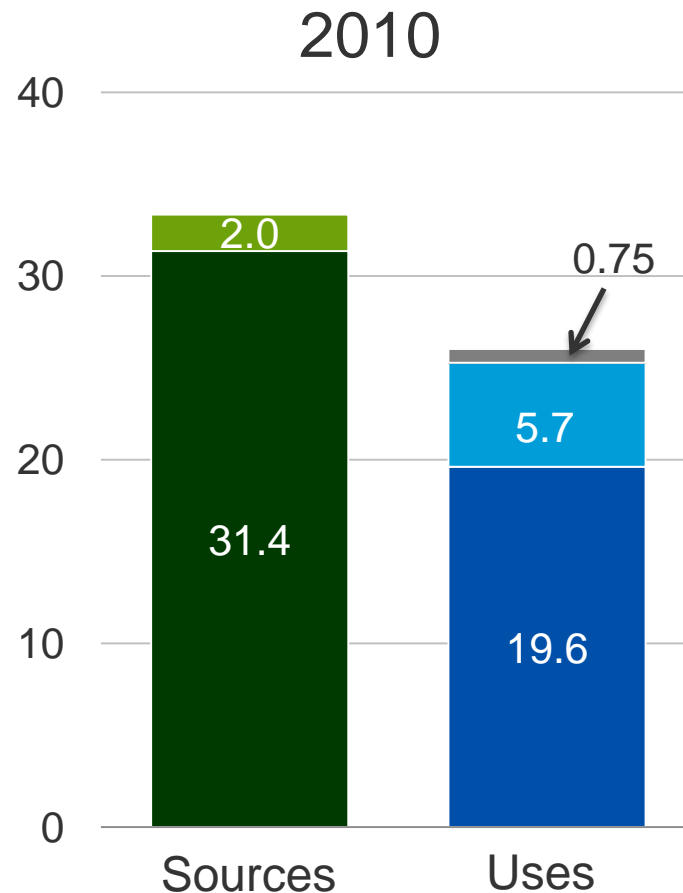
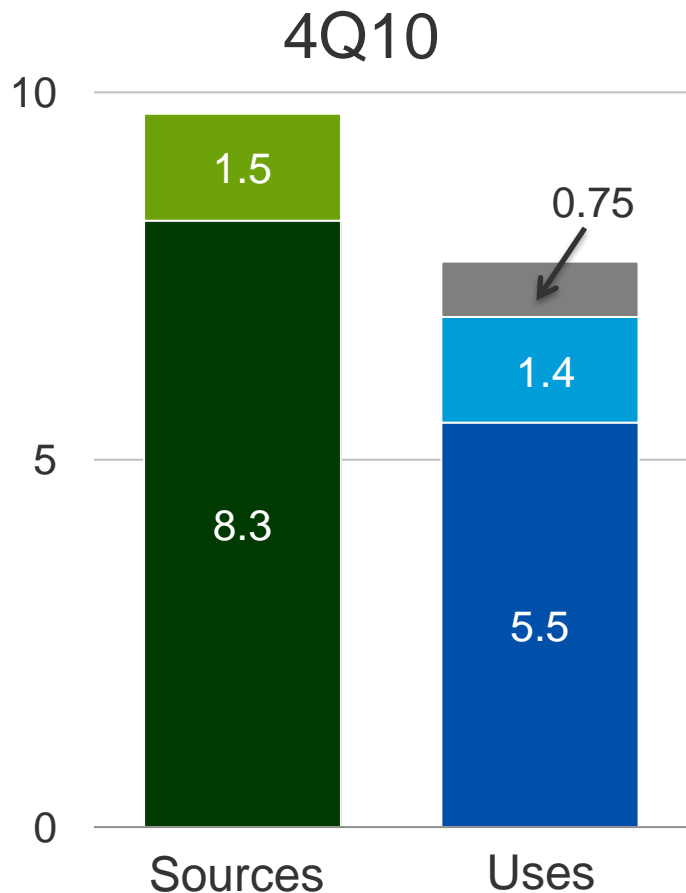


	4Q10	2010
Earnings	\$5.3 Billion	\$19.0 Billion
Earnings per Diluted Share	\$2.64	\$9.48
2010 ROCE		17.4%
Year-End Debt Ratio		9.8%
2010 Dividends Paid		\$5.7 Billion
2010 Share Repurchases		\$750 Million
2010 Total Shareholder Return (TSR)		22.9%

Sources and Uses of Cash



\$ Billions



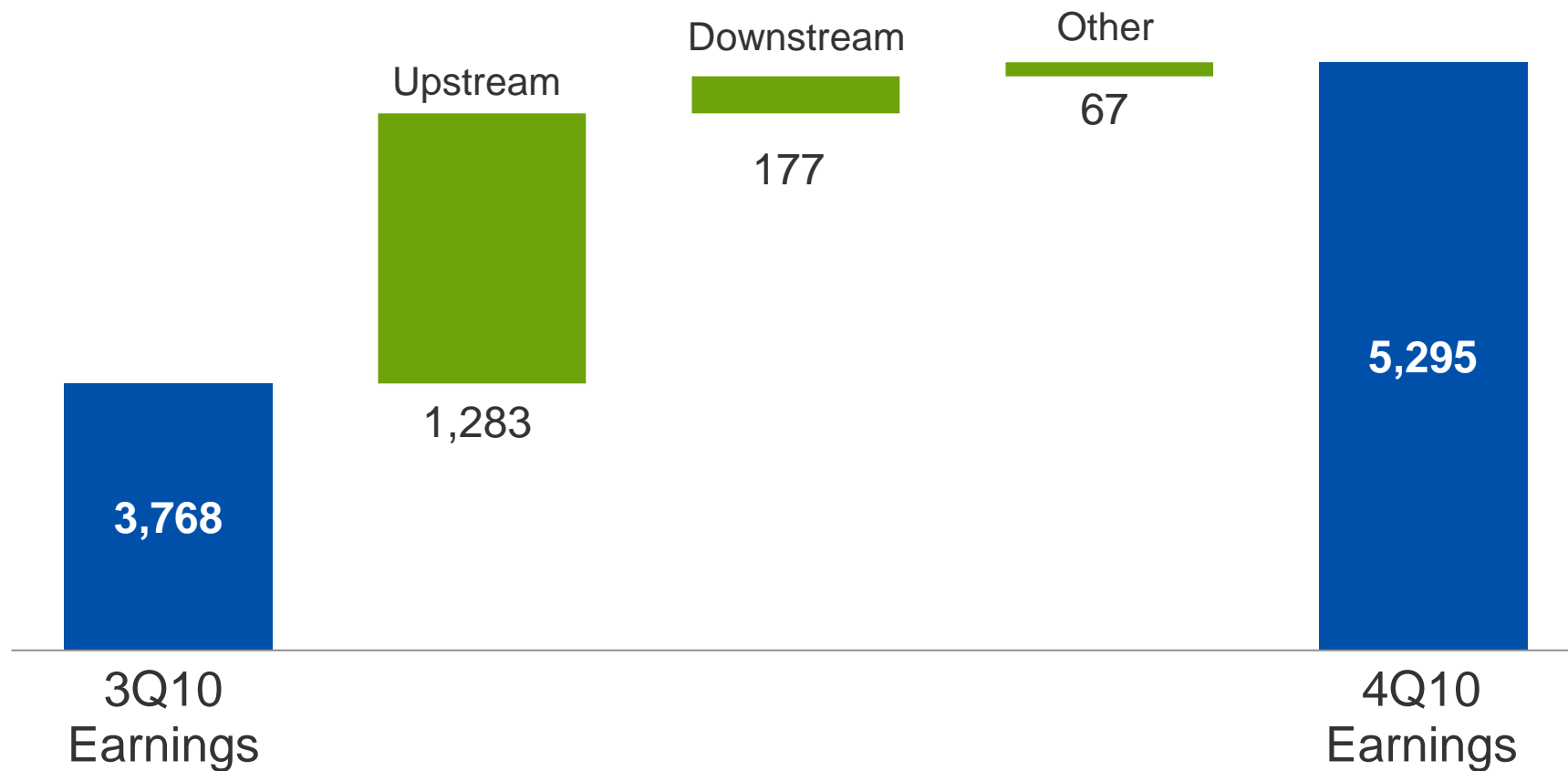
Sources of Cash: ■ Cash flow from operations* ■ Asset sales
Uses of Cash: ■ Capital expenditures* ■ Dividends ■ Share buyback program

• Per U.S. GAAP, expensed exploration expenditures and assets acquired from capital leases are part of "cash flow from operations" in our 10-Q/10-K reports.
 • In our earnings release, these two items are included in our "capital and exploratory expenditure" table in Attachment 2.

Chevron Earnings⁽¹⁾ 4Q10 vs. 3Q10



\$ Millions

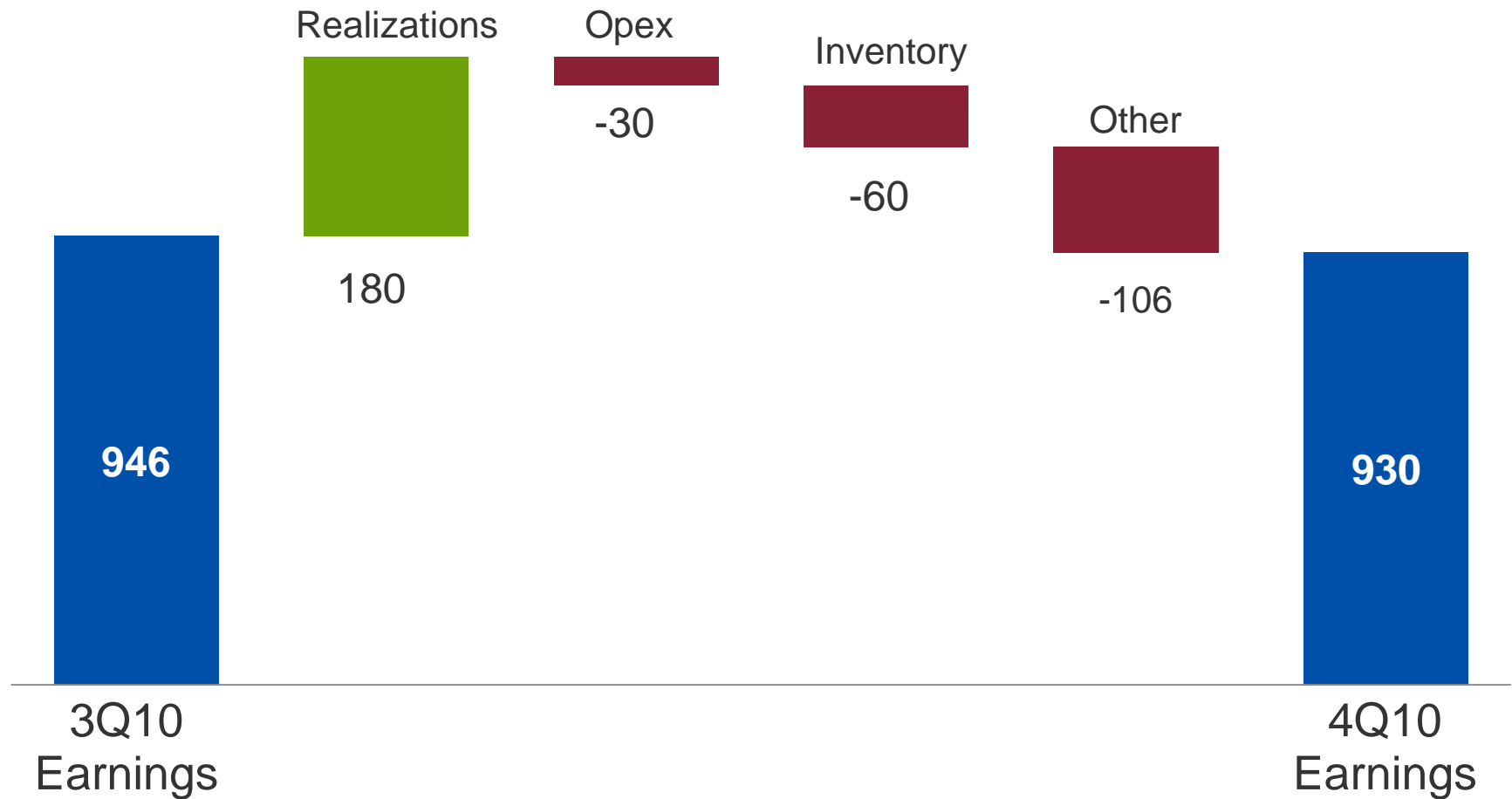


⁽¹⁾ Net income attributable to Chevron Corporation.

U.S. Upstream Earnings 4Q10 vs. 3Q10



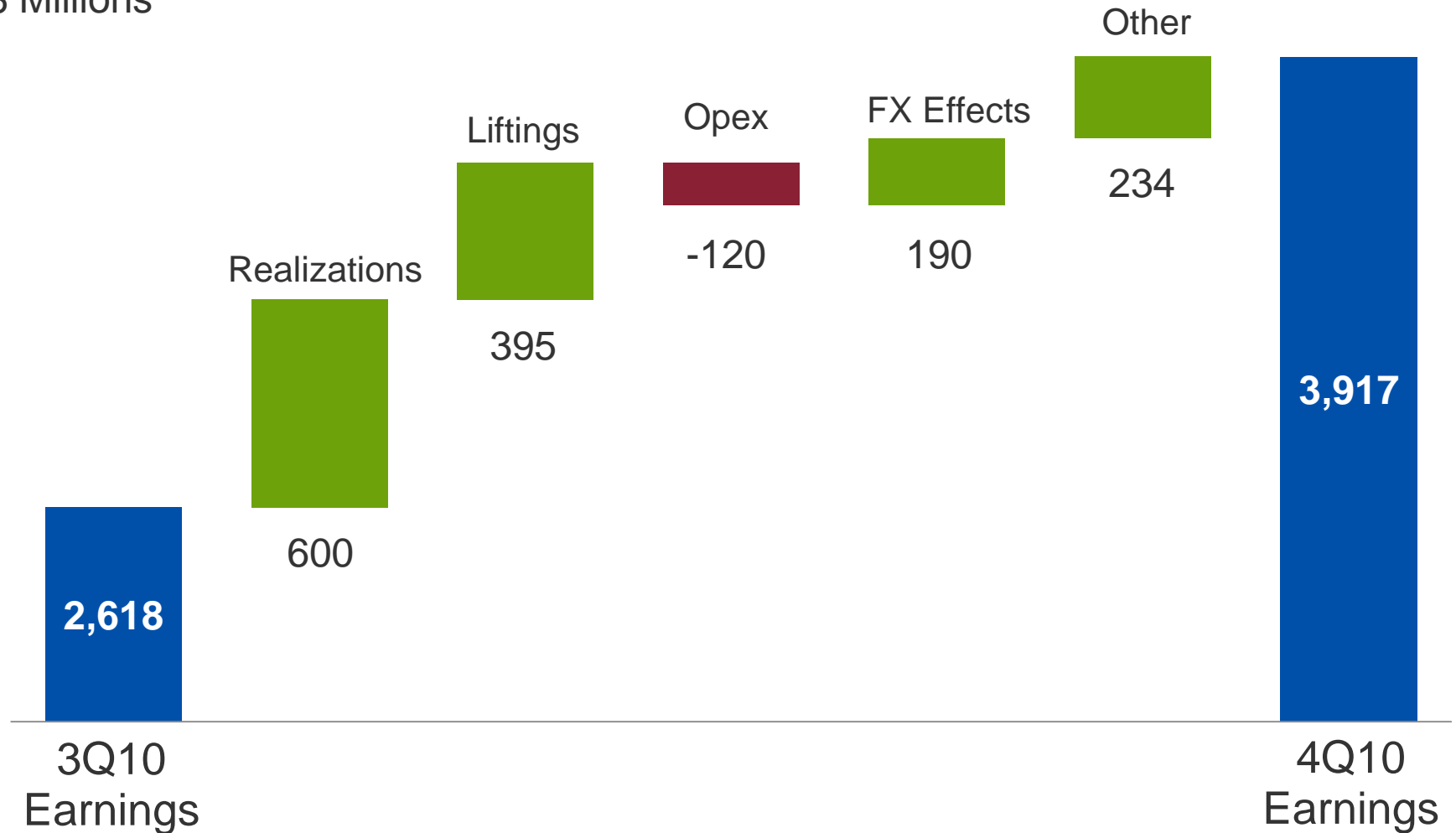
\$ Millions



International Upstream Earnings 4Q10 vs. 3Q10



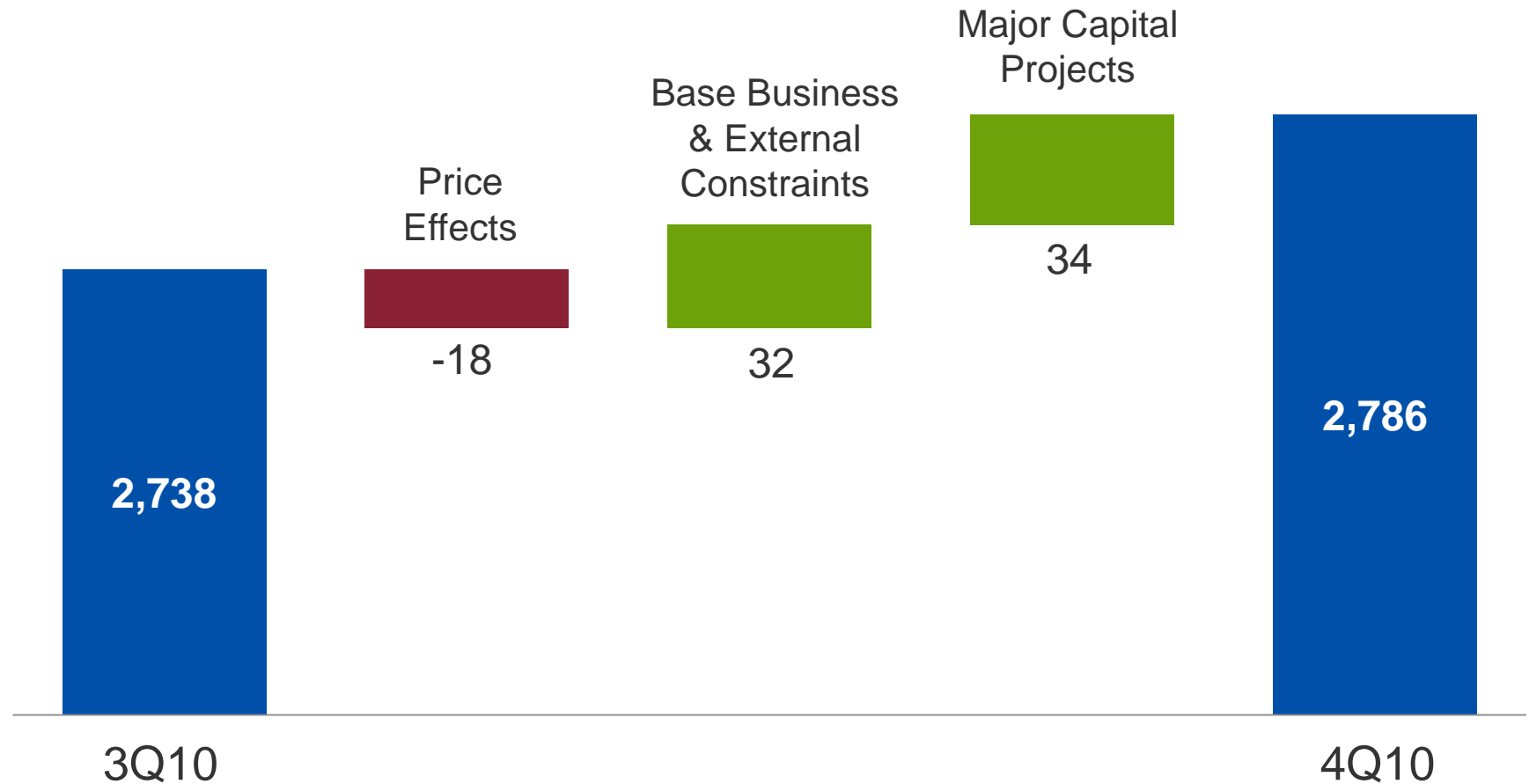
\$ Millions



Worldwide Net Oil & Gas Production 4Q10 vs. 3Q10



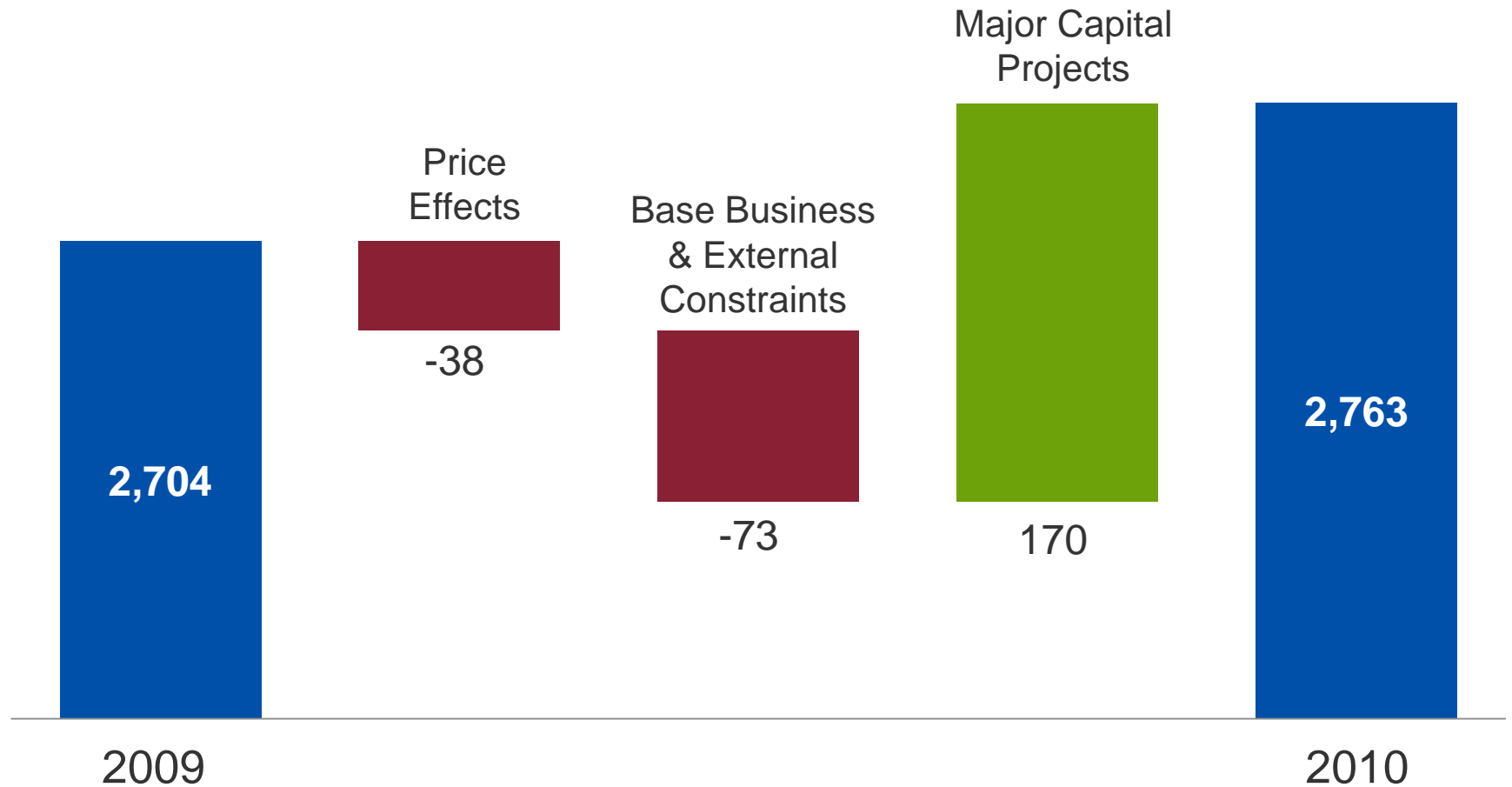
MBOED



Worldwide Net Oil & Gas Production 2010 vs. 2009 Actual



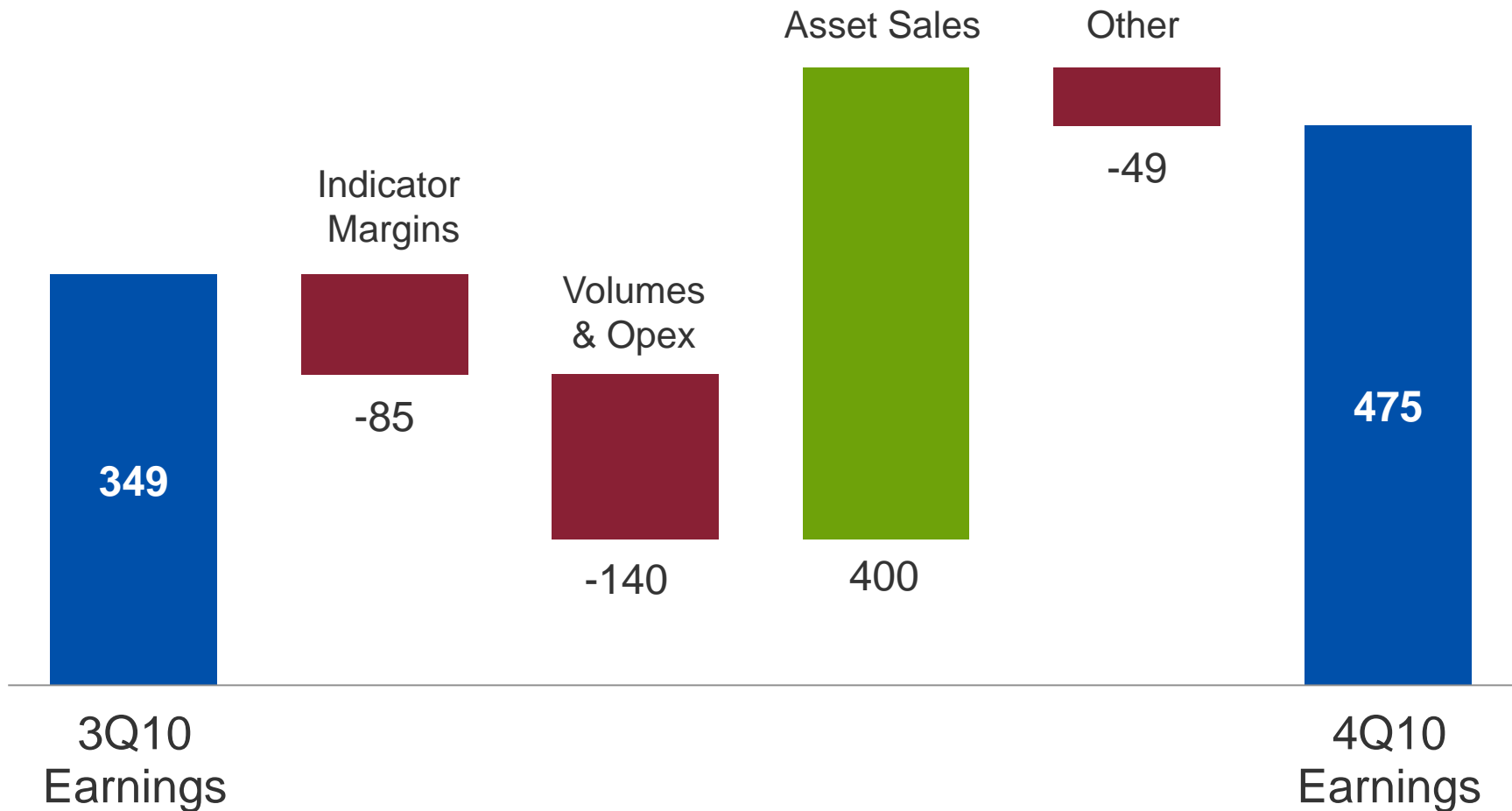
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U.S. Downstream Earnings 4Q10 vs. 3Q10



\$ Millions

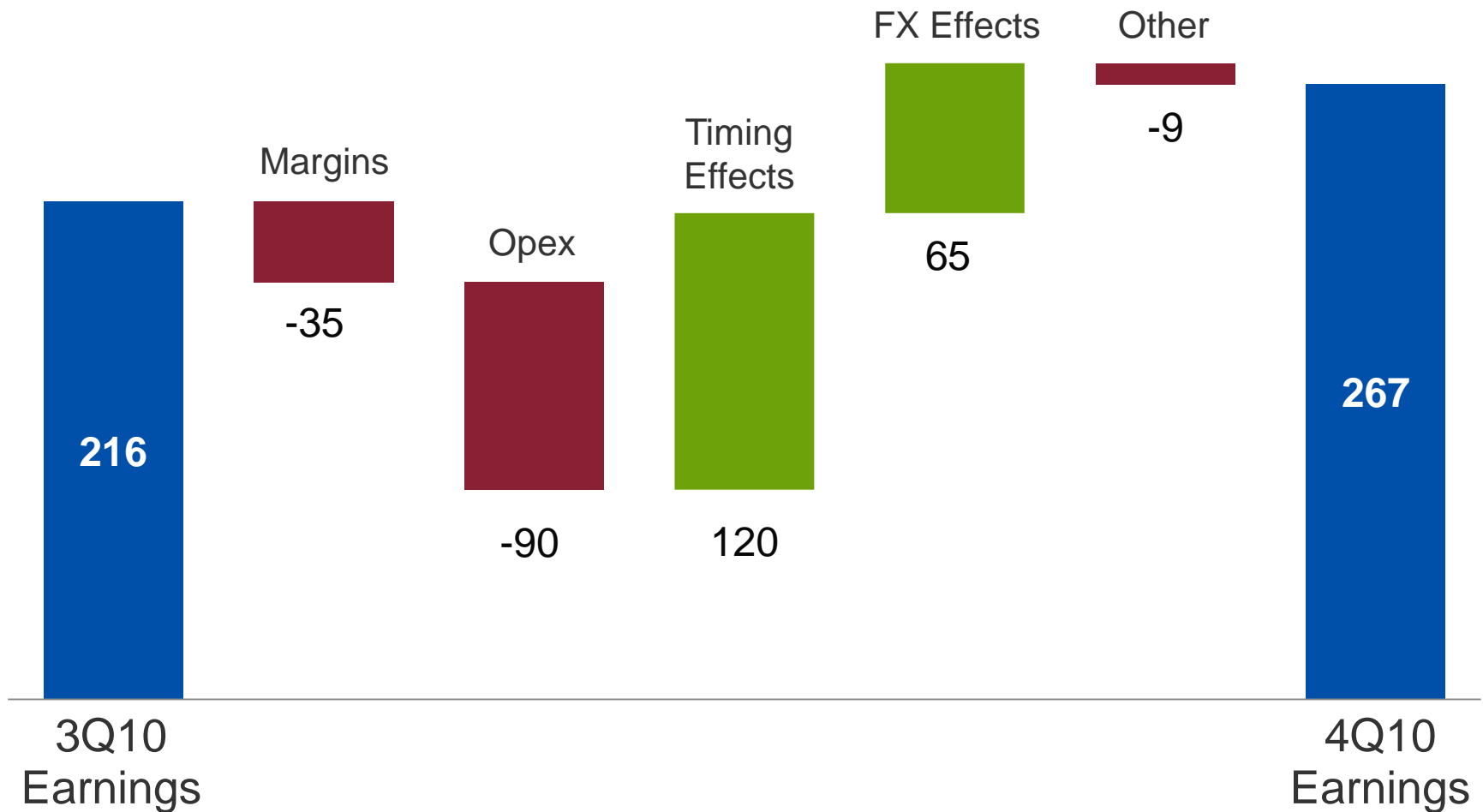


International Downstream Earnings

4Q10 vs. 3Q10



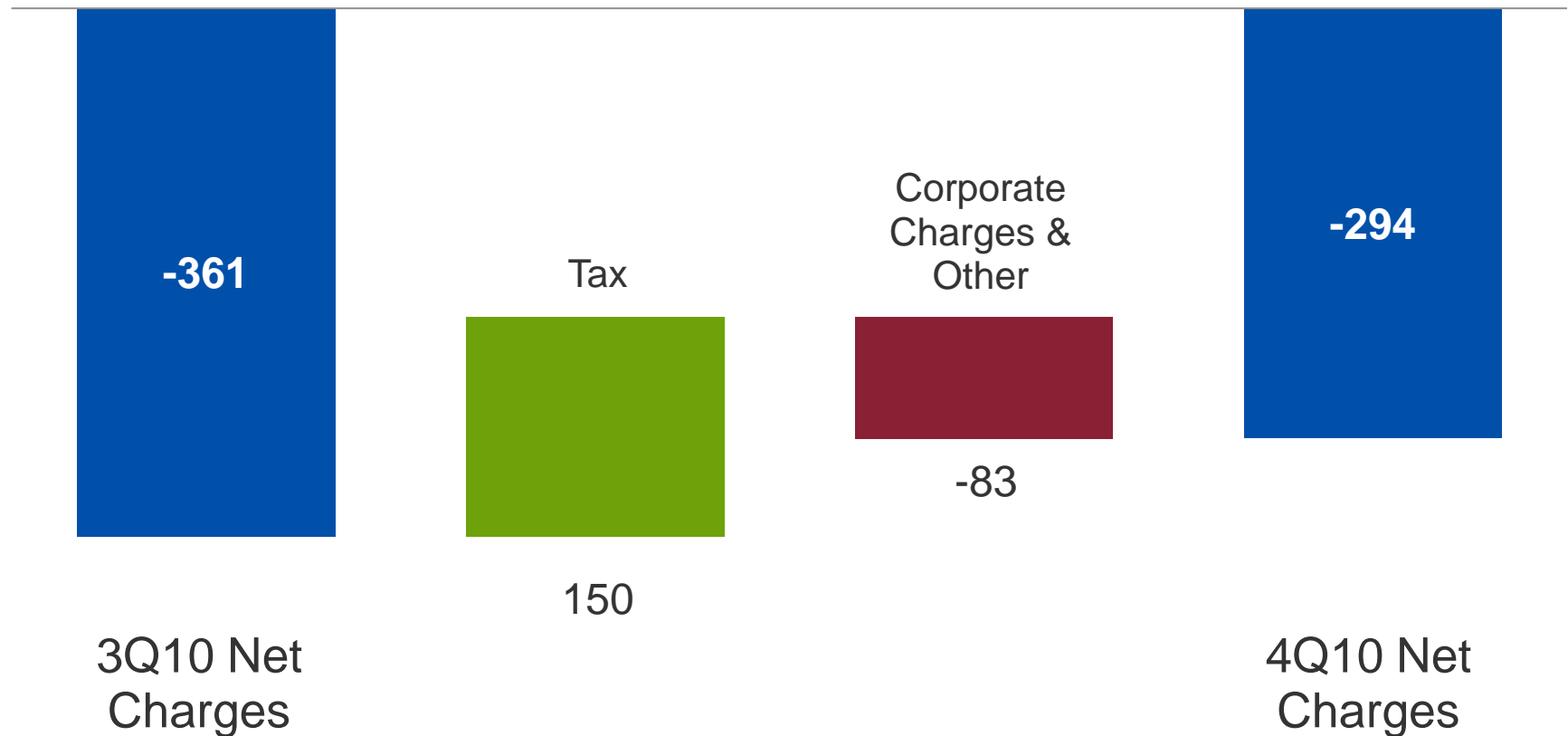
\$ Millions



All Other Net Charges⁽¹⁾ 4Q10 vs. 3Q10



\$ Millions



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

Capital & Exploratory Program⁽¹⁾



\$ Billions	Actual 2010	Budget 2011
U.S. Upstream	3.4	5.4
International Upstream	15.5	17.2
US Downstream	1.5	1.7
International Downstream	1.1	1.2
Other	0.3	0.5
Total C&E	21.8	26.0
<i>Cash C&E</i>	<i>20.4</i>	<i>24.0</i>

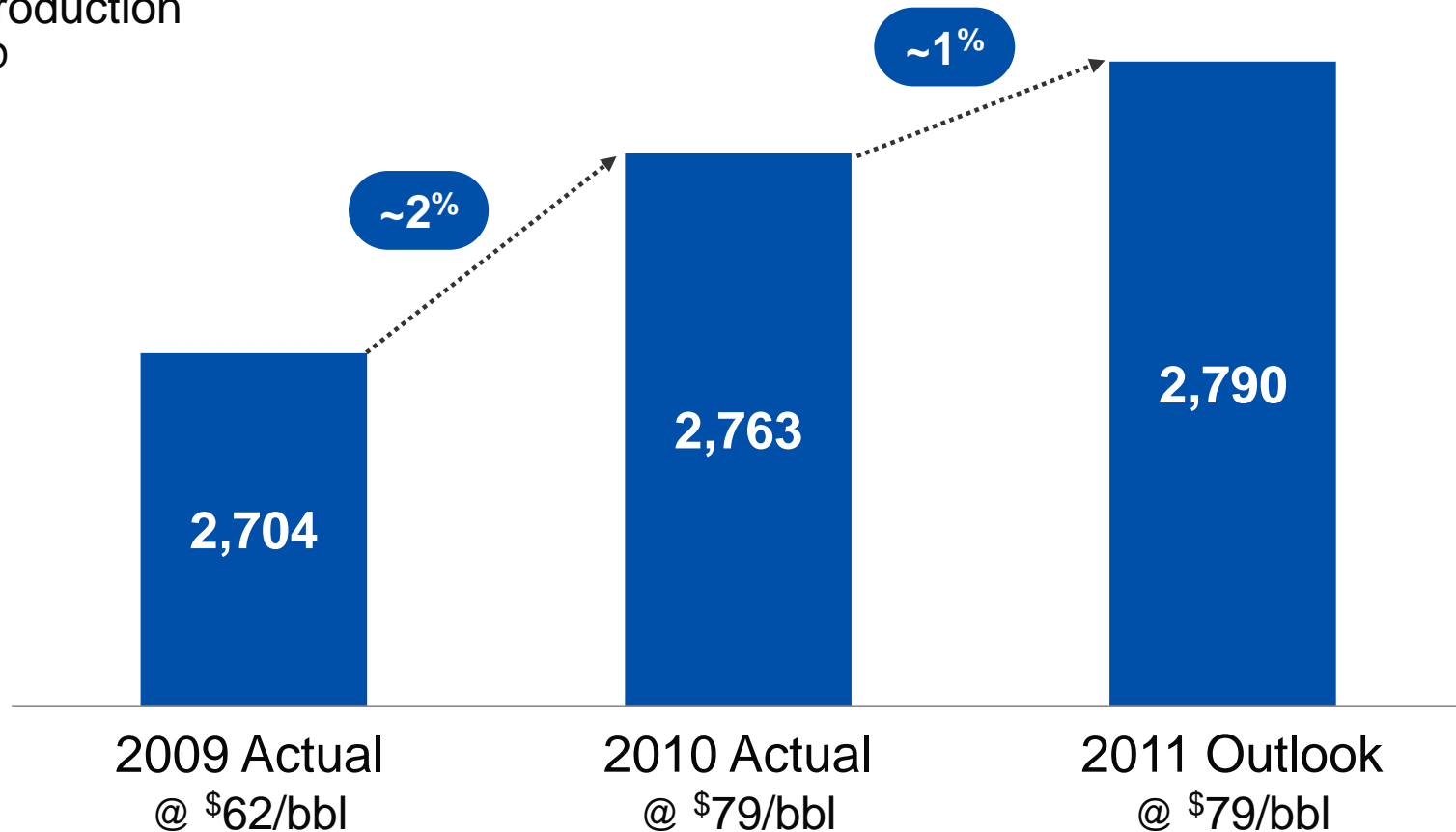
(1) Total C&E includes the company's share of affiliates' expenditures, which does not require cash outlays by the company.

Expect 1% Production Growth for 2011



2010 Actual: 2,763 MBOED

Net Production
MBOED





Upstream

- Major capital project startups
 - *Thailand*: Platong Gas II
 - *Nigeria*: Agbami 2
- Major capital project sanctions
 - *Australia* – Wheatstone LNG
 - *Vietnam* – Block B Gas
 - *U.K. (West of Shetlands)* – Clair Ridge Field
- Focus on project execution (Gorgon, Deepwater Gulf of Mexico)
- Atlas integration

Downstream

- Continued focus on restructuring
 - Cost reduction focus
 - Asset and market divestitures
- Project sanction
 - *U.S.* – Pascagoula Base Oil Project
- Project startup
 - *Saudi Arabia* – Integrated petrochemicals complex

Questions



Answers