



Fourth Quarter 2008 Earnings Conference Call and Webcast

January 30, 2009

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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

4Q08 Earnings	\$4.9 Billion
4Q08 Earnings per Diluted Share	\$2.44
2008 ROCE	26.6%
Year-End Debt Ratio	9.3%
2008 Share Repurchases	\$8.0 Billion
2008 TSR	(18.4)%



Capital & Exploratory Program⁽¹⁾

\$ Billions

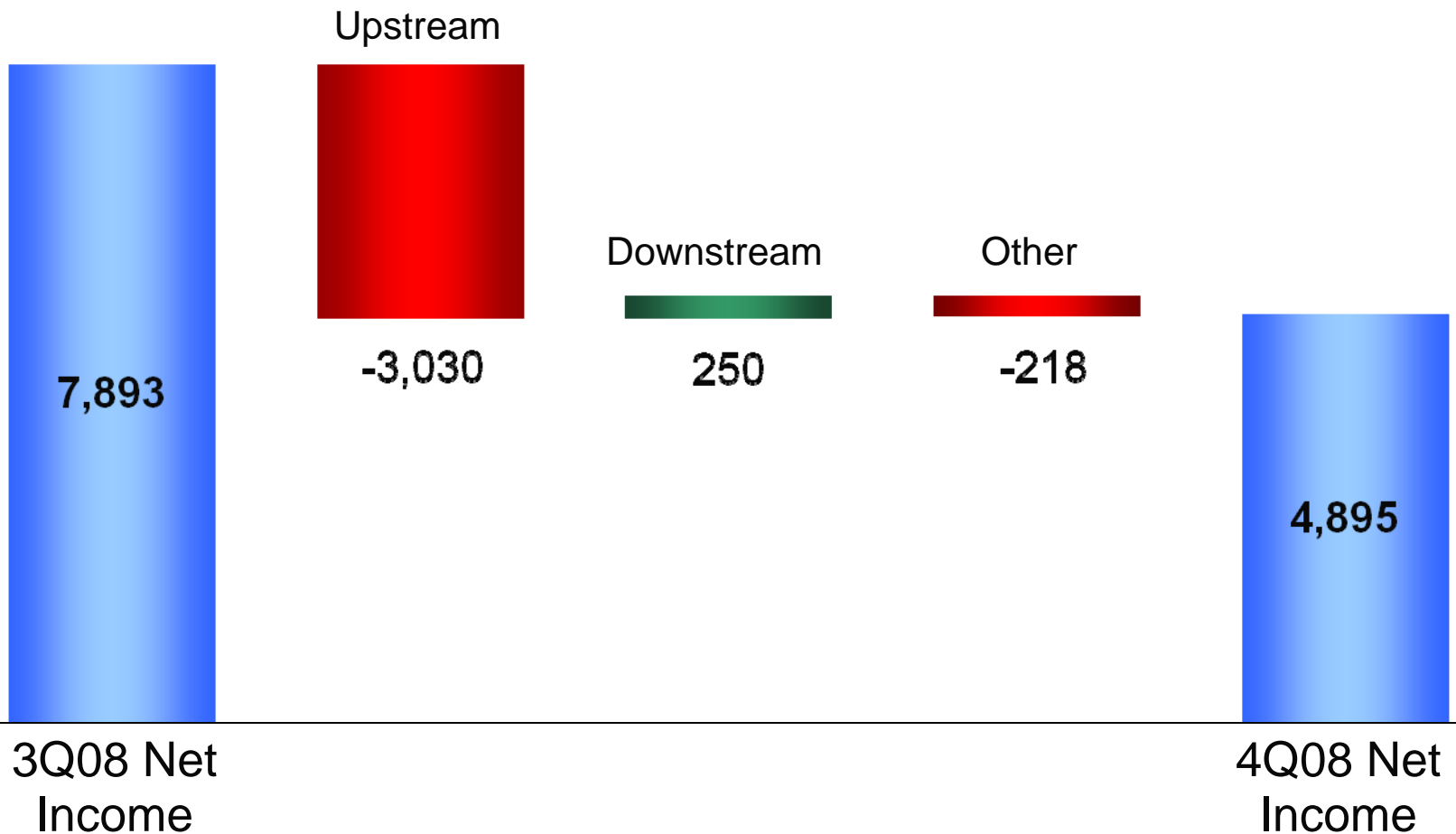
	Actual 2008	Budget 2009
US Upstream	5.5	3.6
International Upstream	12.0	13.9
US Downstream	2.2	2.0
International Downstream	2.0	2.3
Chemicals/Other	1.1	1.0
Total	22.8	22.8
<i>Cash C&E</i>	<i>20.5</i>	<i>21.0</i>

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

Chevron Net Income 4Q08 vs. 3Q08

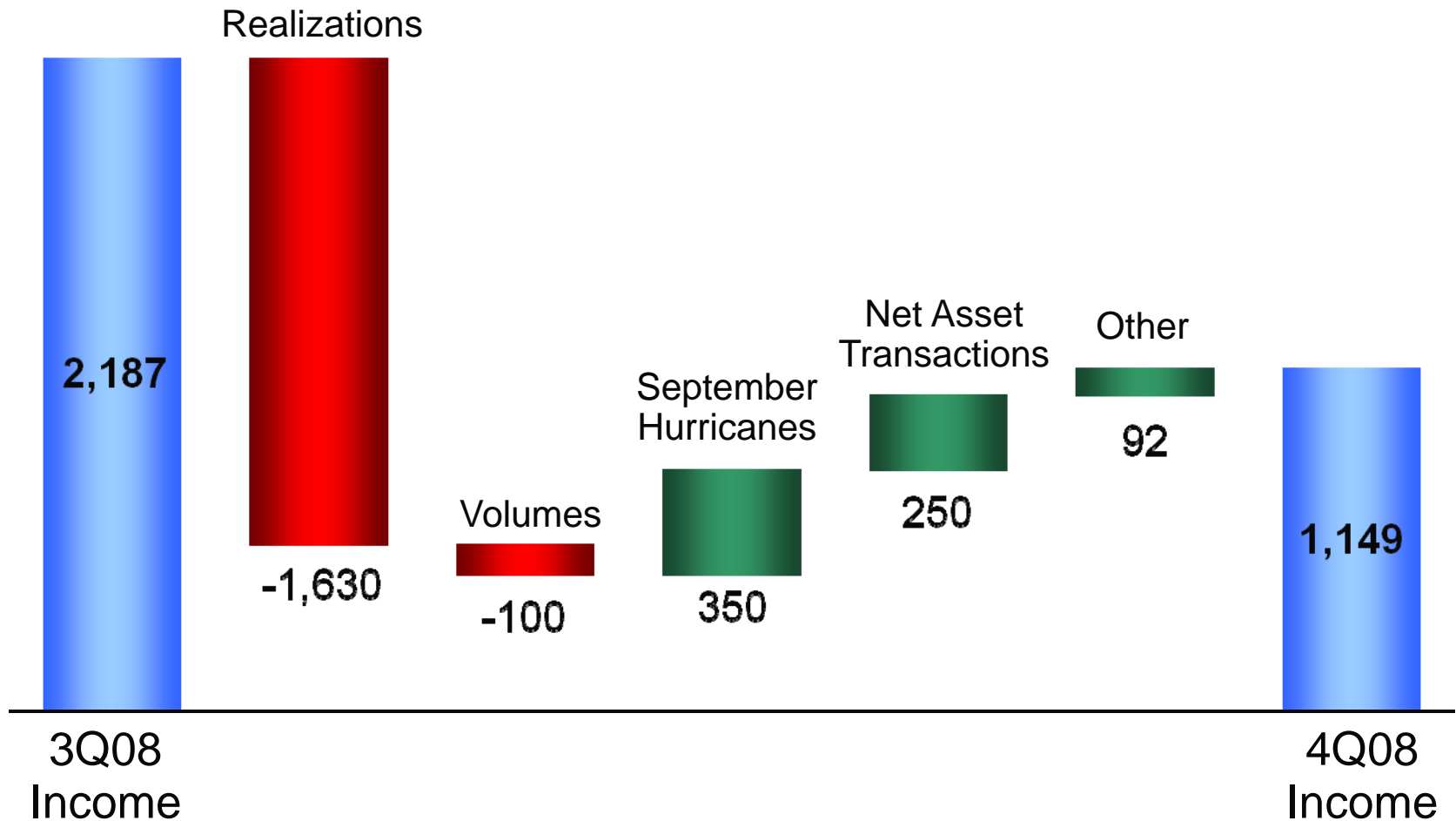


\$ Millions



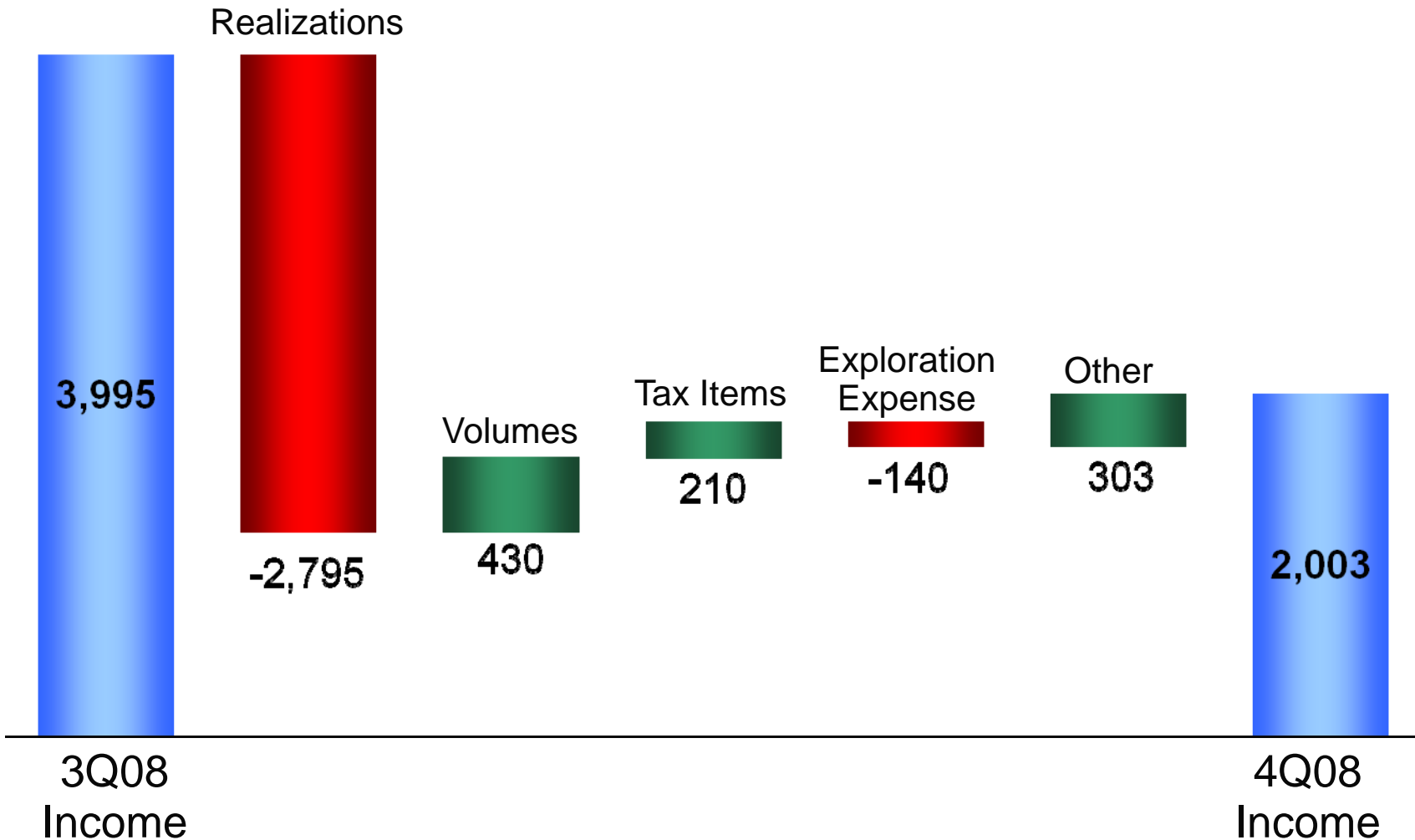
U.S. Upstream Income 4Q08 vs. 3Q08

\$ Millions



International Upstream Income 4Q08 vs. 3Q08

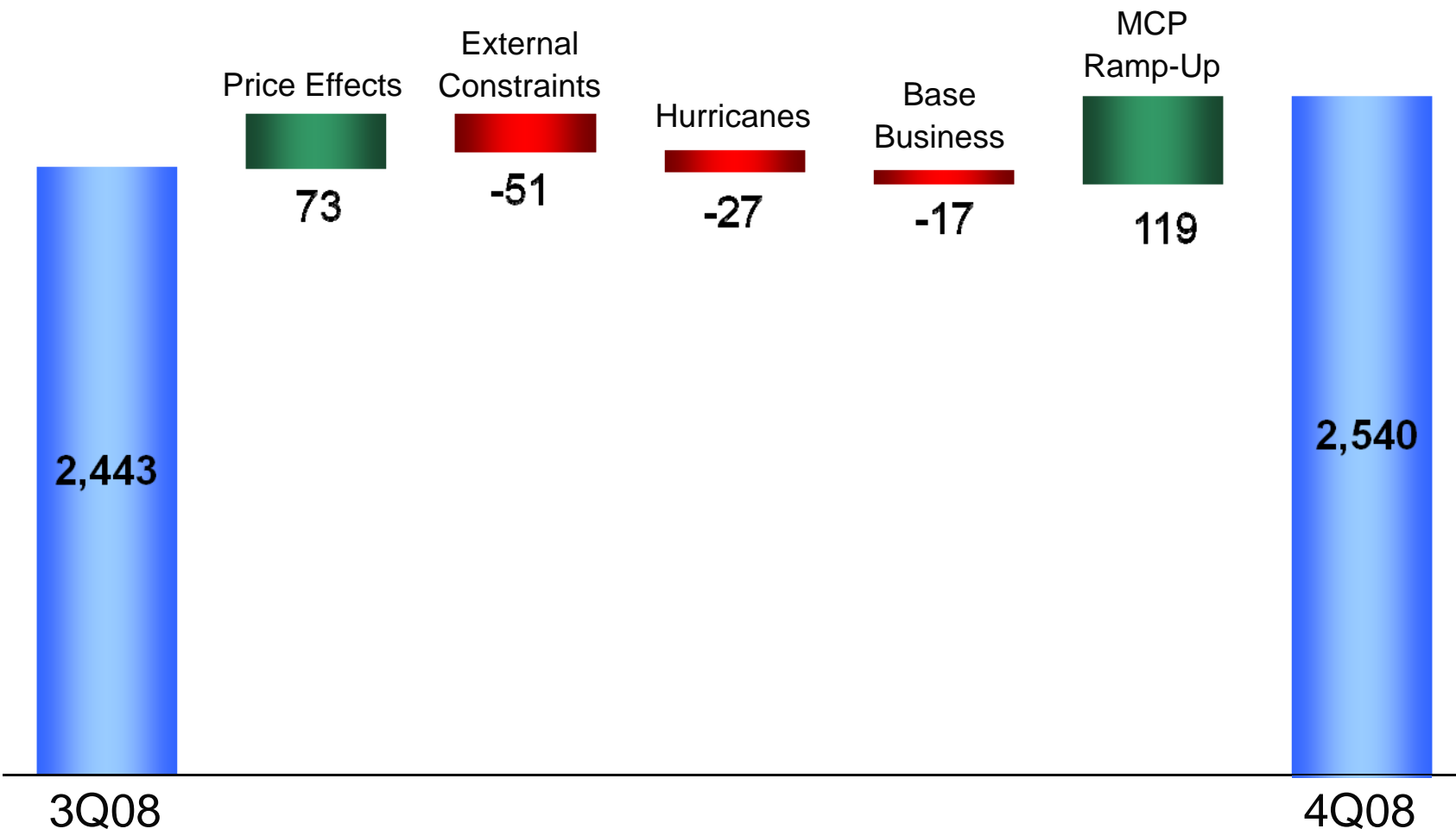
\$ Millions



Worldwide Oil & Gas Production⁽¹⁾ 4Q08 vs. 3Q08



MBOED

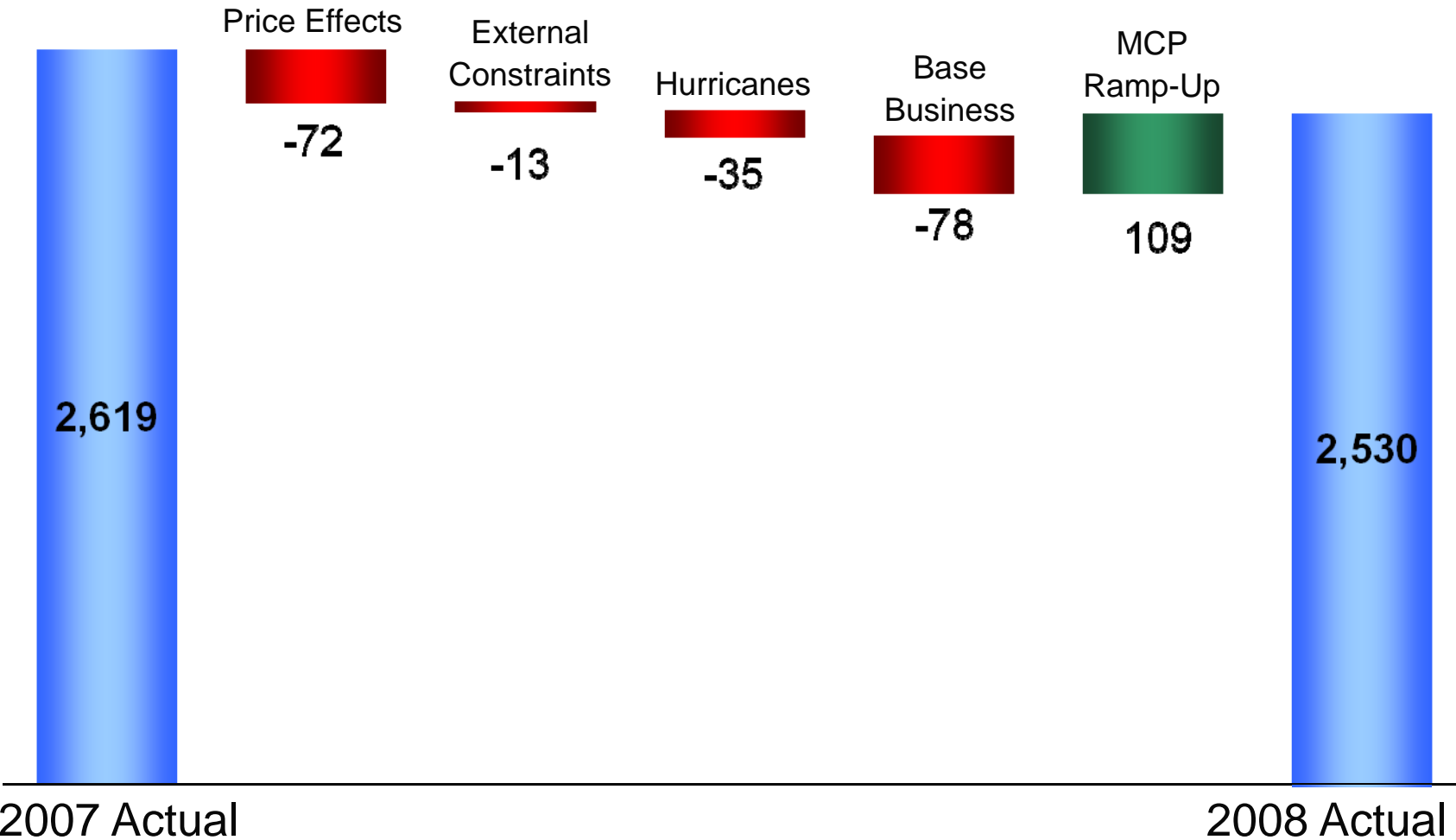


(1) Includes volumes produced from oil sands in Canada.

Worldwide Oil & Gas Production⁽¹⁾ 2008 vs. 2007 Actual



MBOED



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

Production Outlook⁽¹⁾ 2009 vs. 2008



MBOED

@ \$100/bbl



2008 Actual

Price Effects



60

External
Constraints



-80

Base
Business &
Reduced
Investment



-180

MCP



300

@ \$50/bbl

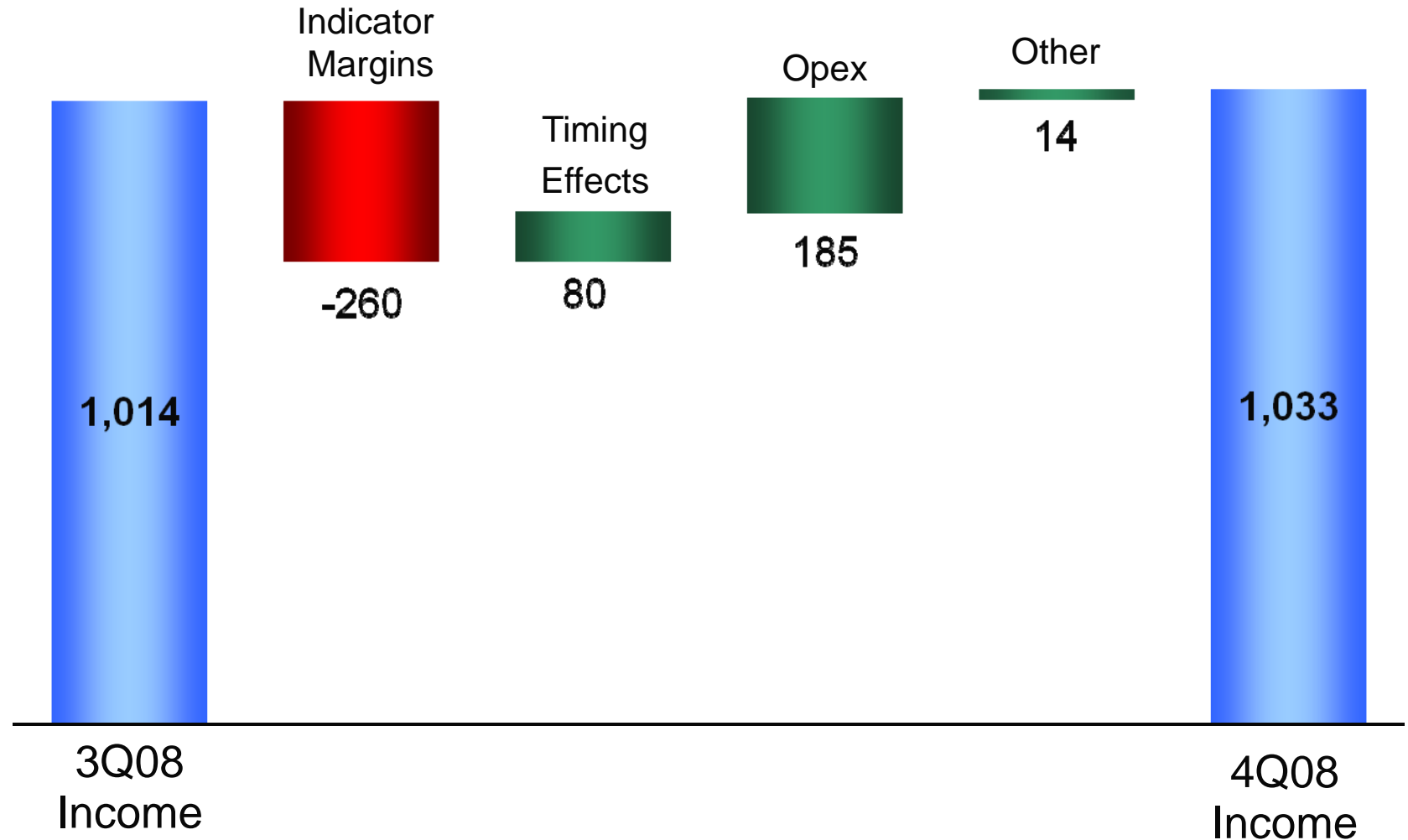


2009 Outlook

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

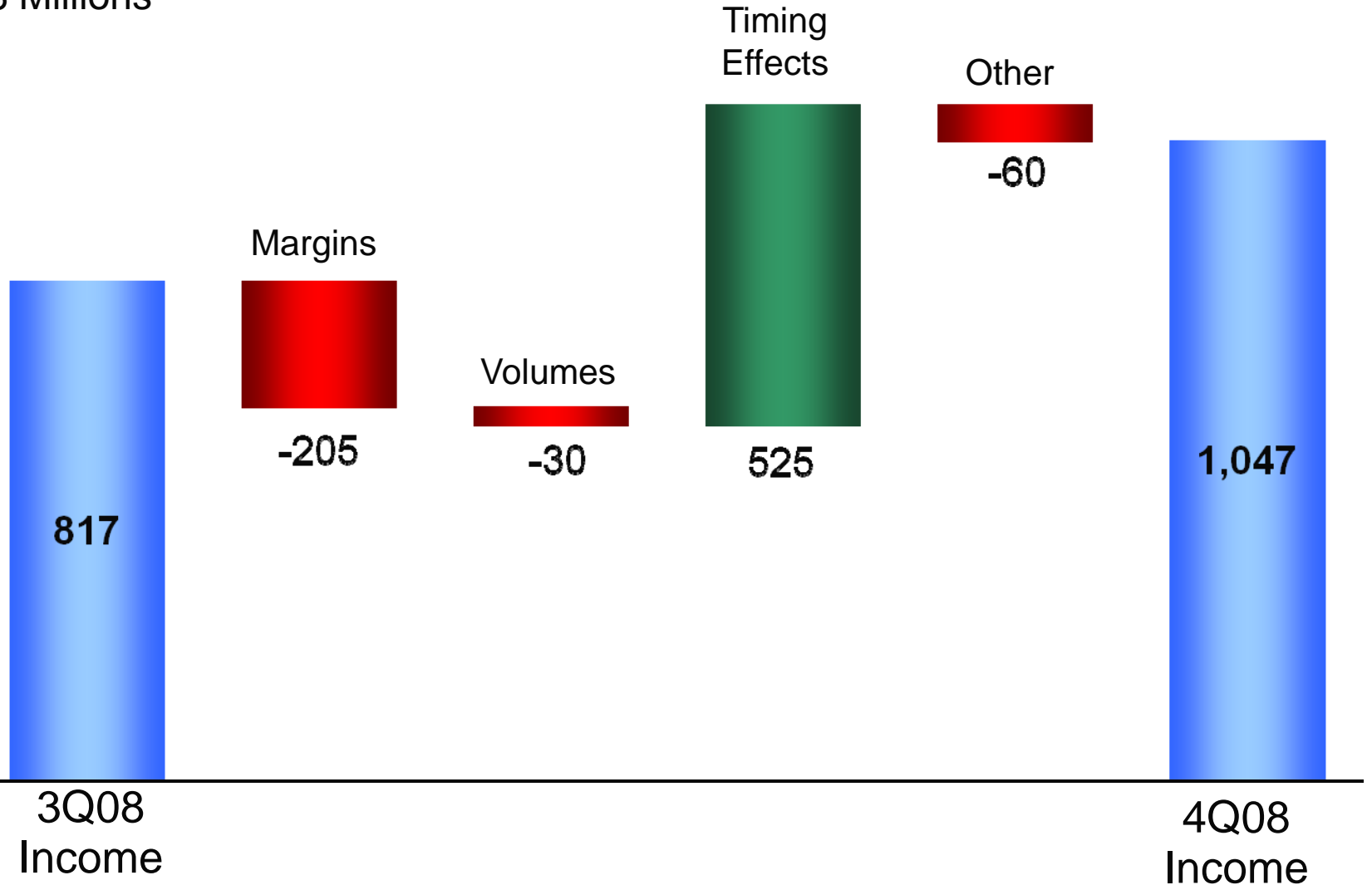
U.S. Downstream Income 4Q08 vs. 3Q08

\$ Millions



International Downstream Income 4Q08 vs. 3Q08

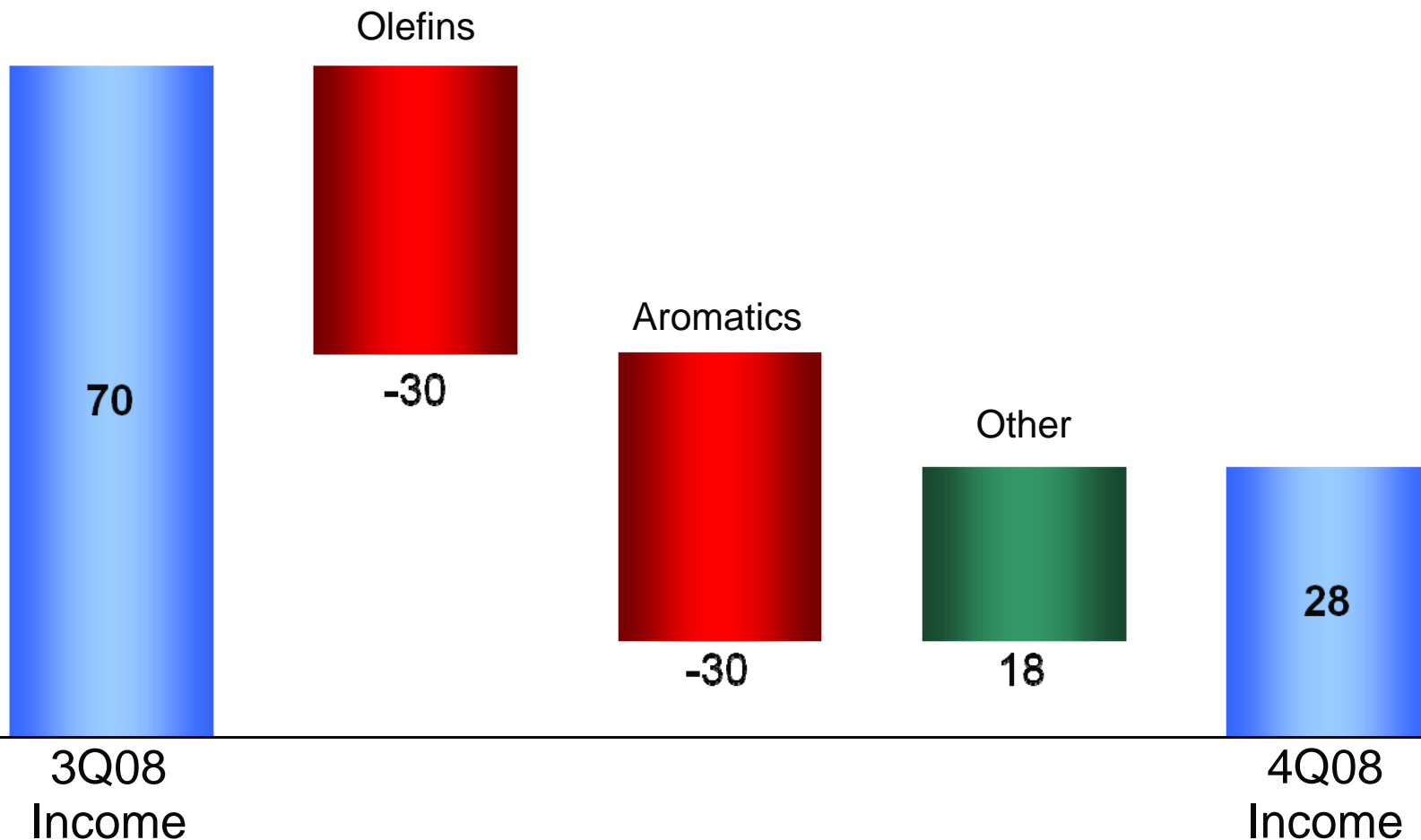
\$ Millions



Chemicals Income 4Q08 vs. 3Q08



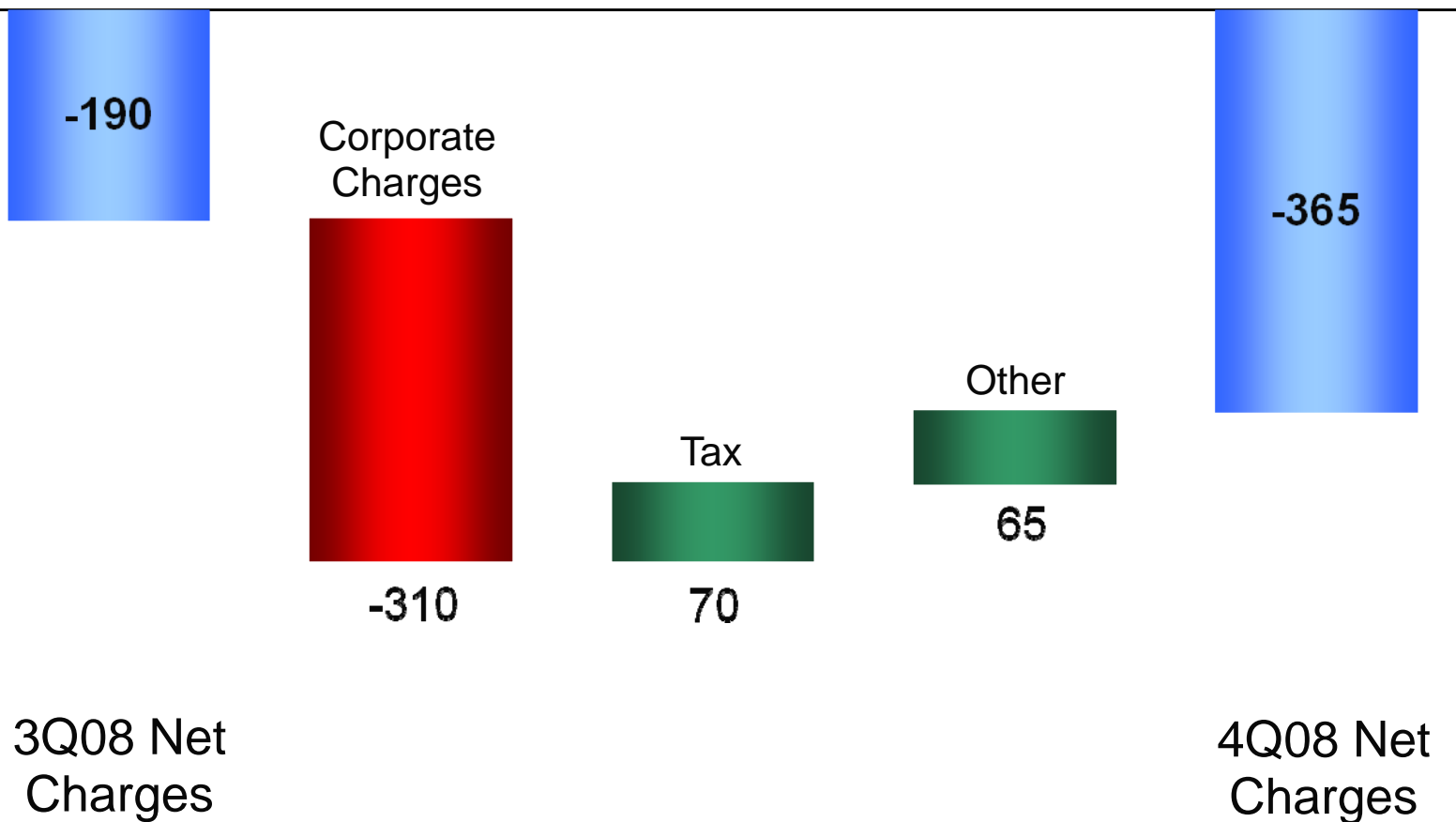
\$ Millions



All Other Net Charges⁽¹⁾ 4Q08 vs. 3Q08



\$ Millions



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

Strategic Progress

■ Record Safety Performance

■ Upstream

- Kazakhstan: **Tengiz Expansion** – full facilities start-up
- Nigeria: **Agbami** – first oil and ramp-up
- U.S. Gulf of Mexico: **Blind Faith** – first oil and ramp-up
- Continued exploration success
- Reserve replacement ratio of 146%

■ Downstream

- Improved refinery reliability
- Continued portfolio rationalization

■ Maintained Financial Strength & Flexibility

2009 Outlook

■ Upstream

- Frade – first oil planned for second quarter 2009
- Tahiti – first oil planned for third quarter 2009
- Tombua Landana – first oil planned for second half 2009

■ Downstream

- Maintain focus on improving refinery reliability
- Continue portfolio rationalization

■ Enterprise Cost Management

■ Strategic Continuity

Questions & Answers