



First Quarter 2010 Earnings Conference Call and Webcast

April 30, 2010

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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.

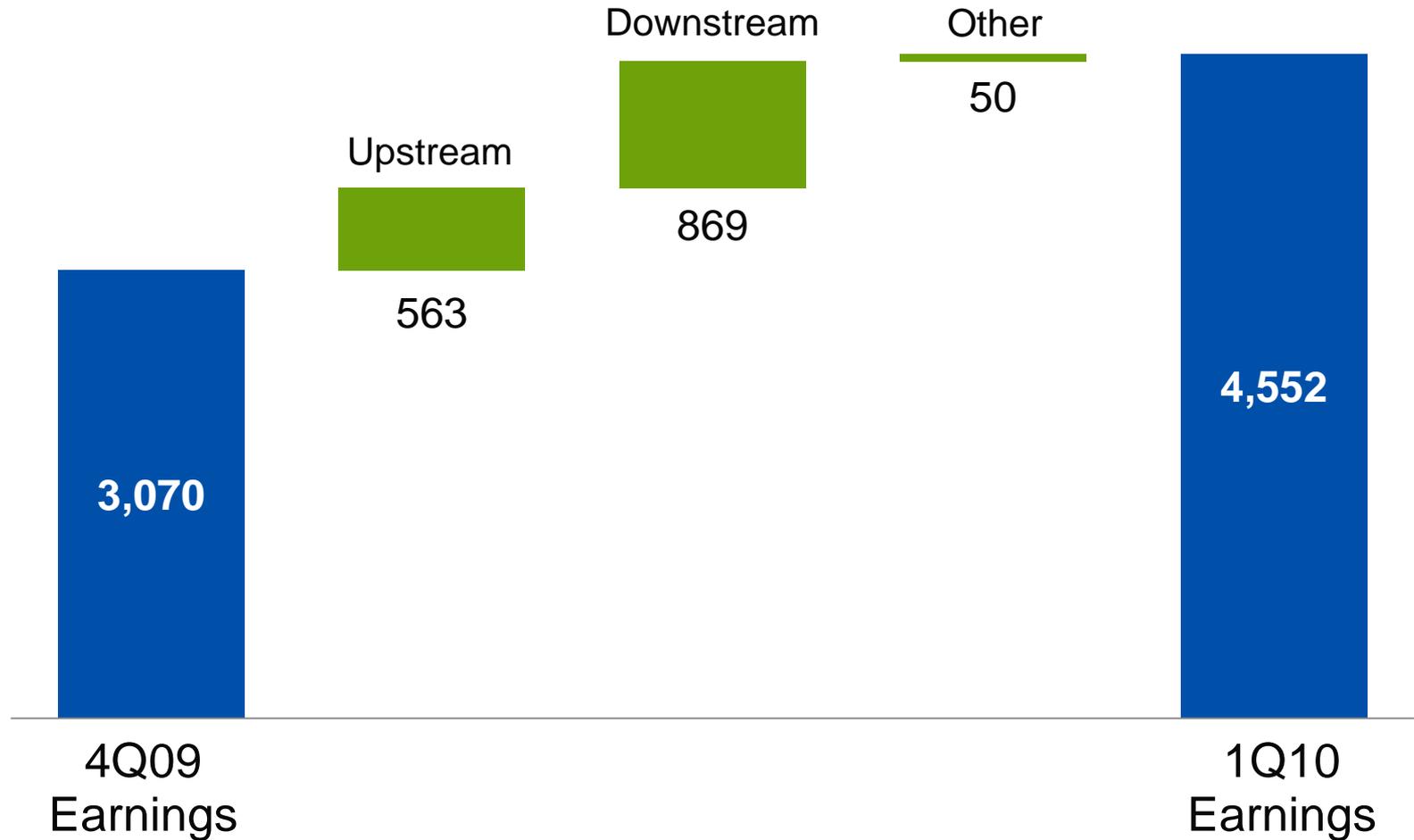
Financial Highlights

1Q10 Earnings	\$4.6 Billion
1Q10 Earnings per Diluted Share	\$2.27
ROCE (trailing 12 months)	12.9%
Debt Ratio	9.8%
Dividend Increase	5.9%



Chevron Earnings⁽¹⁾ 1Q10 vs. 4Q09

\$ Millions

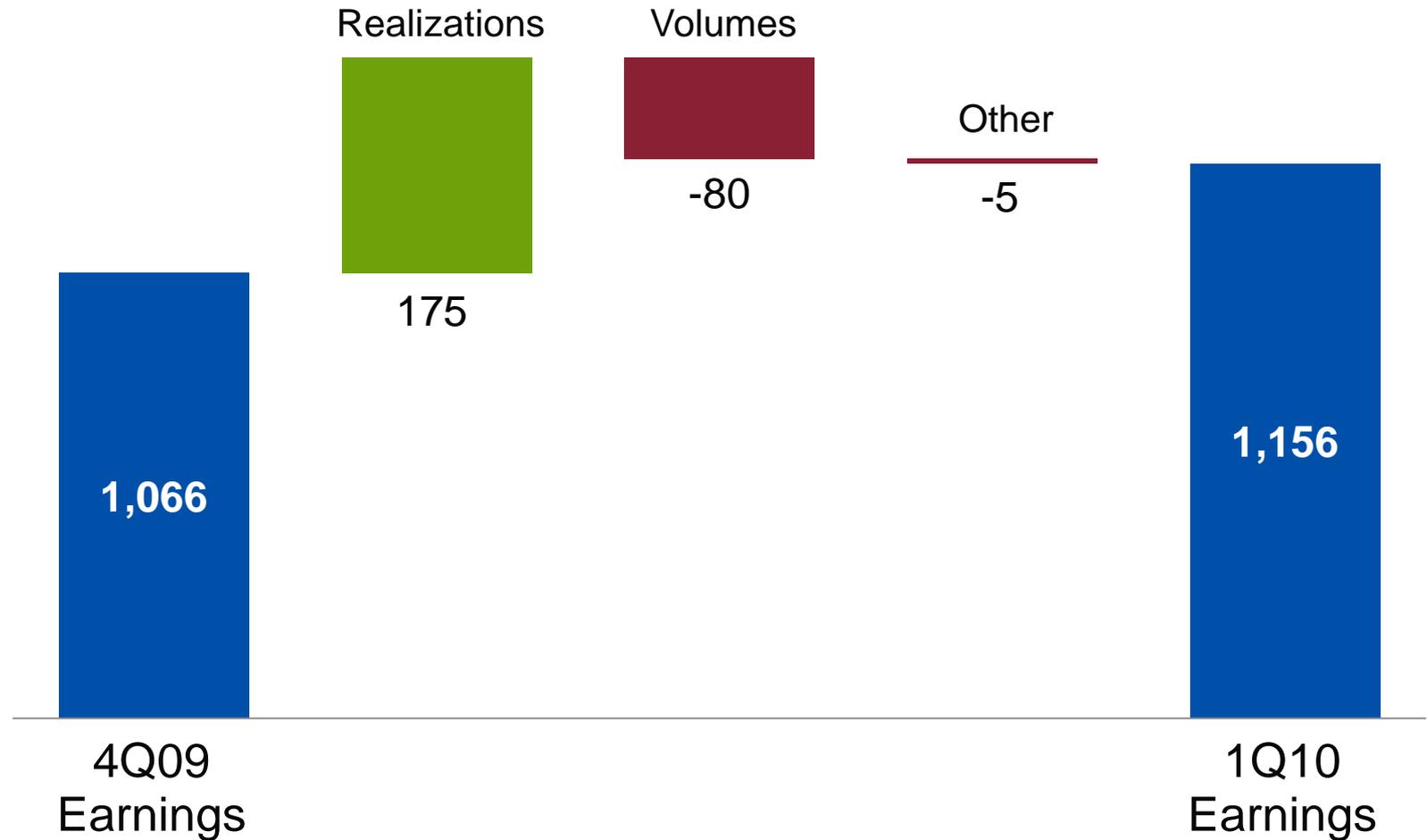


⁽¹⁾ Net income attributable to Chevron Corporation.



U.S. Upstream Earnings⁽¹⁾ 1Q10 vs. 4Q09

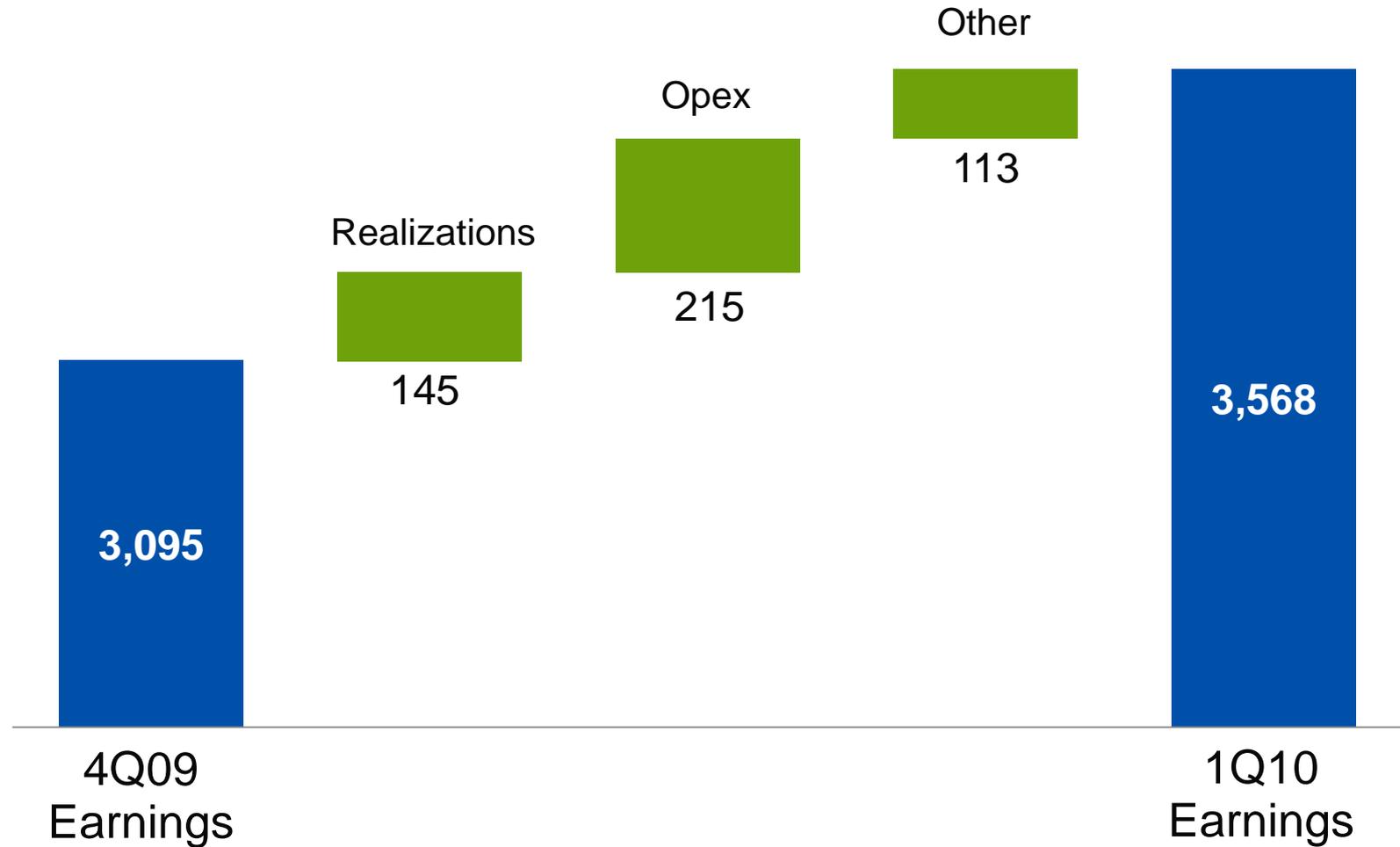
\$ Millions



⁽¹⁾ Under previous business segment reporting methodology, earnings for 4Q09 and 1Q10 would be \$1,044 and \$1,147, respectively.

International Upstream Earnings⁽¹⁾ 1Q10 vs. 4Q09

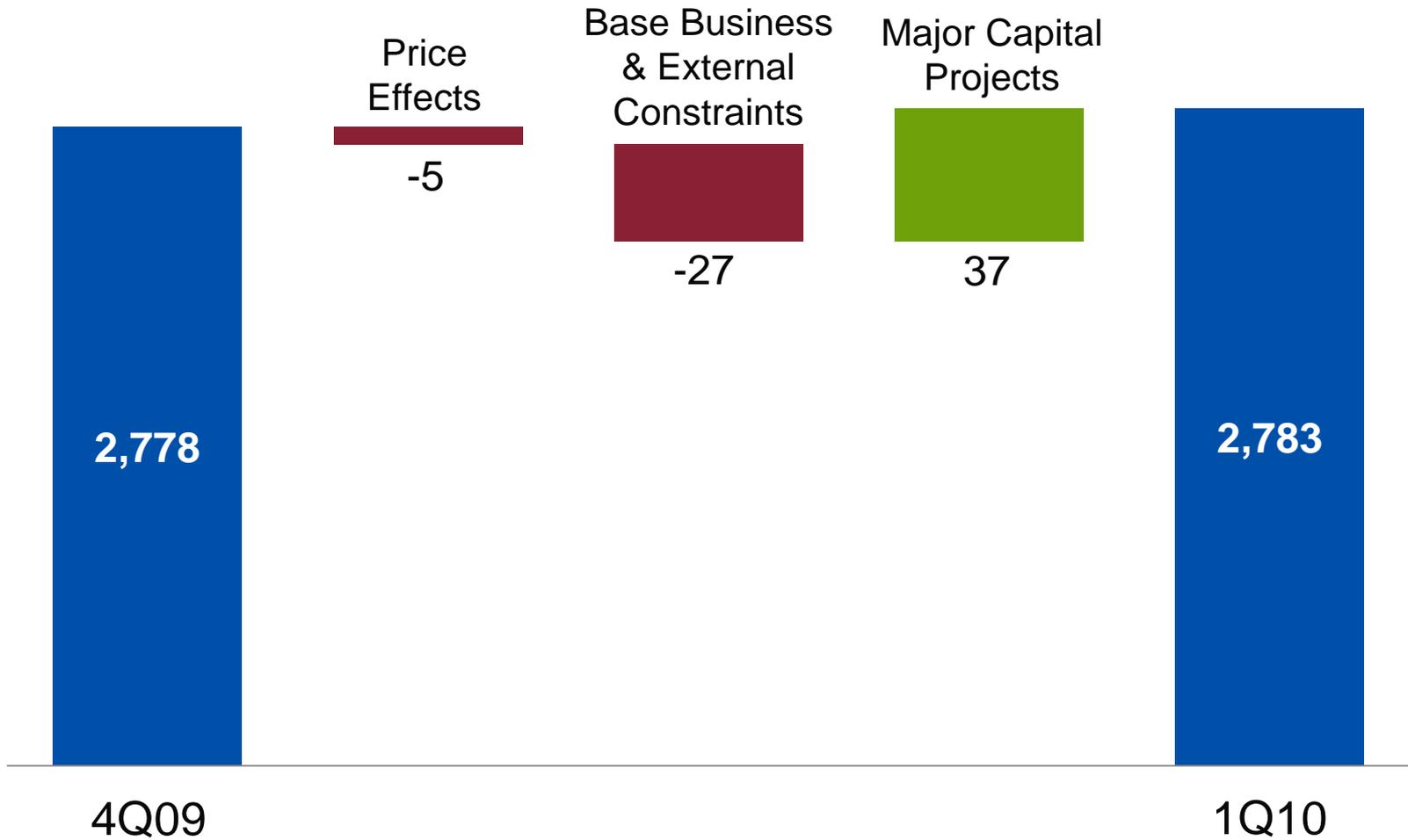
\$ Millions



⁽¹⁾ Under previous business segment reporting methodology, earnings for 4Q09 and 1Q10 would be \$2,959 and \$3,438, respectively.

Worldwide Net Oil & Gas Production 1Q10 vs. 4Q09

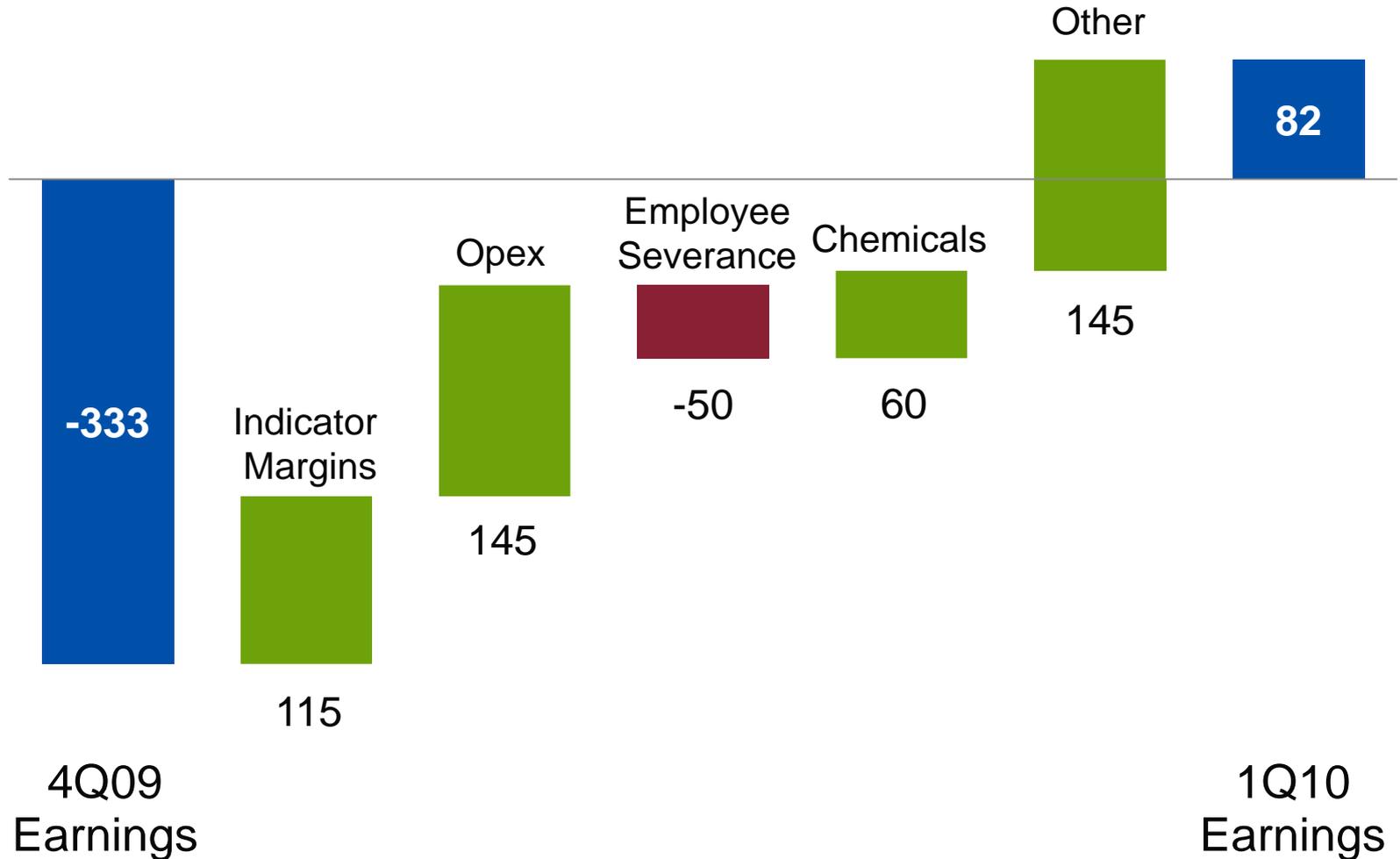
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U.S. Downstream Earnings⁽¹⁾ 1Q10 vs. 4Q09

\$ Millions

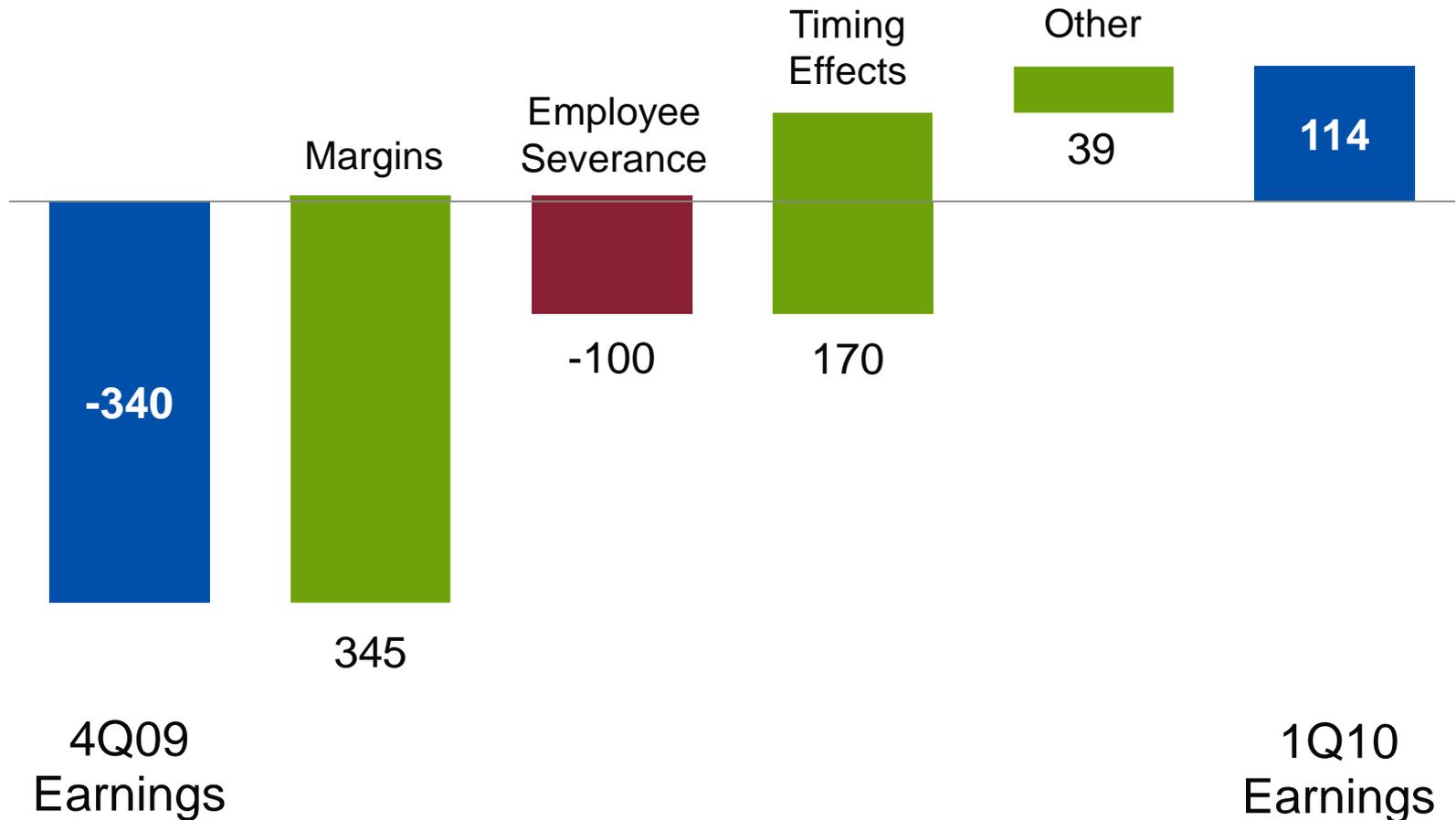


⁽¹⁾ Under previous business segment reporting methodology, earnings for 4Q09 and 1Q10 would be \$(345) and \$0, respectively.



International Downstream Earnings⁽¹⁾ 1Q10 vs. 4Q09

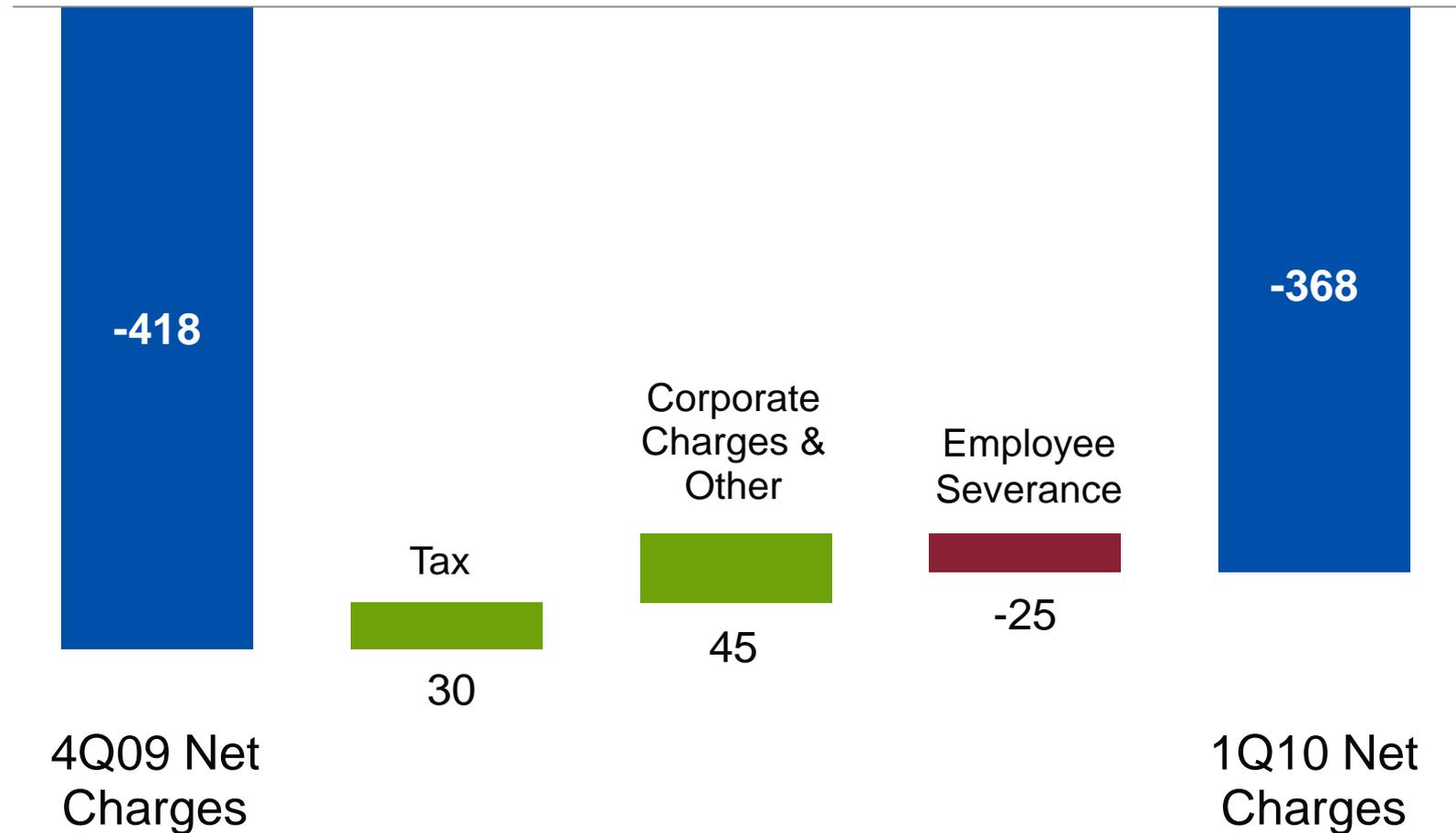
\$ Millions



⁽¹⁾ Under previous business segment reporting methodology, earnings for 4Q09 and 1Q10 would be \$(268) and \$168, respectively.

All Other Net Charges⁽¹⁾ 1Q10 vs. 4Q09

\$ Millions



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

Strategic Progress

- **Operational Momentum**
- **Cost Management**
- **Upstream**
 - U.S. Gulf of Mexico: **Perdido** – first oil achieved
 - Discoverer Inspiration drillship commences operations
 - U.S. Central Gulf of Mexico lease sale
- **Downstream**
 - Continued restructuring progress
- **Financial Strength & Flexibility**
 - Cash generation
 - Lower net debt
 - Dividend growth

Questions



Answers