



First Quarter 2009 Earnings Conference Call and Webcast

May 1, 2009

Pat Yarrington
Vice President and Chief Financial Officer

Jim Aleveras
General Manager, Investor Relations



Cautionary Statement

CAUTIONARY STATEMENT RELEVANT TO FORWARD-LOOKING INFORMATION FOR THE PURPOSE OF "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

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 our 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 crude-oil and natural-gas prices; refining, marketing and chemicals 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 OPEC (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 pending or future litigation; the company's acquisition or disposition of assets; 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 and 31 of the company's 2008 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 report could also have material adverse effects on forward-looking statements.

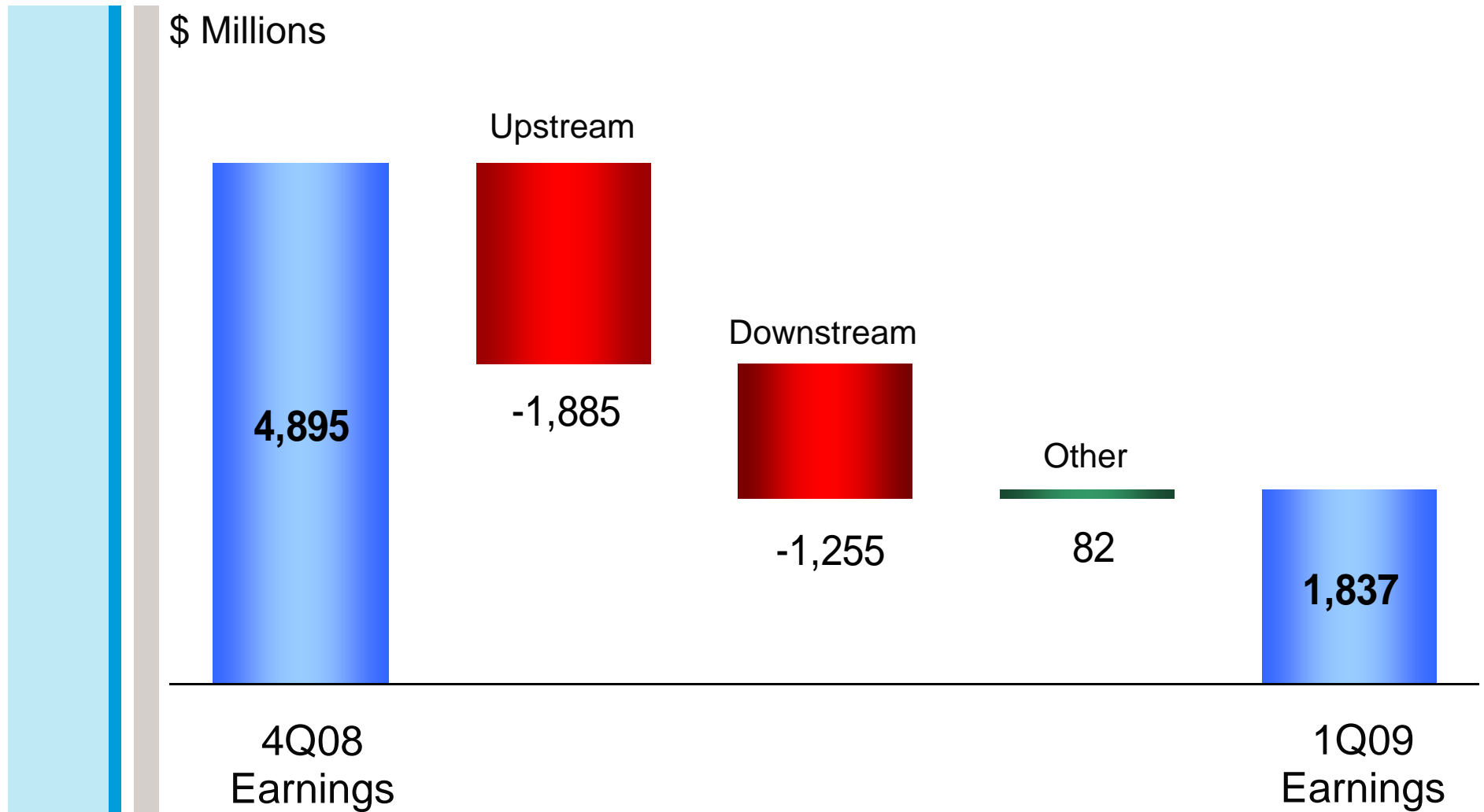
U.S. Securities and Exchange Commission (SEC) rules permit oil and gas companies to disclose only proved reserves in their filings with the SEC. Certain terms, such as "resources," "undeveloped gas resources," "oil in place," "recoverable reserves," and "recoverable resources," among others, may be used 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

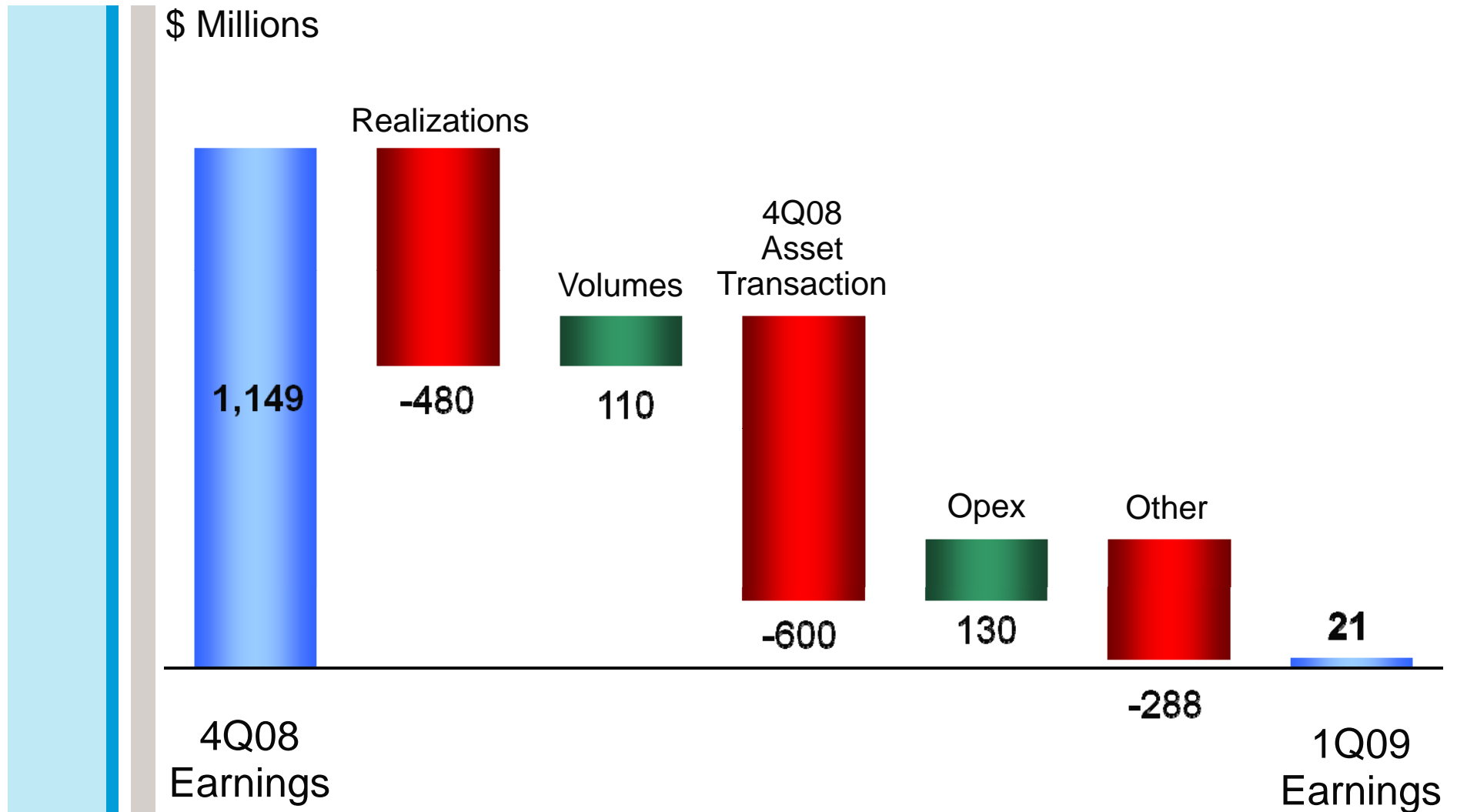
1Q09 Earnings	\$1.8 Billion
1Q09 Earnings per Diluted Share	\$0.92
ROCE (trailing 12 months)	22.2%
Debt Ratio	12.3%

Chevron Earnings 1Q09 vs. 4Q08

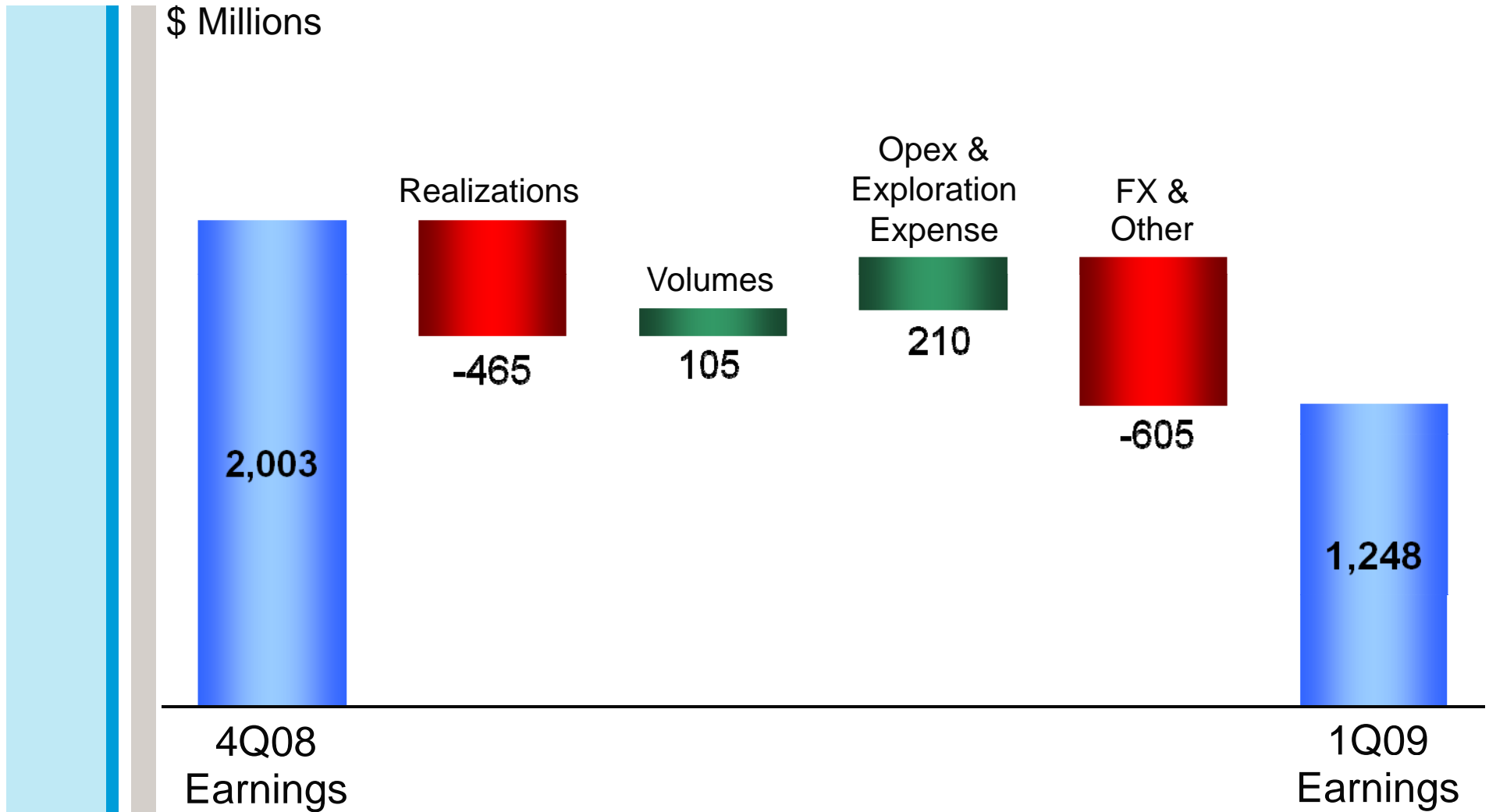




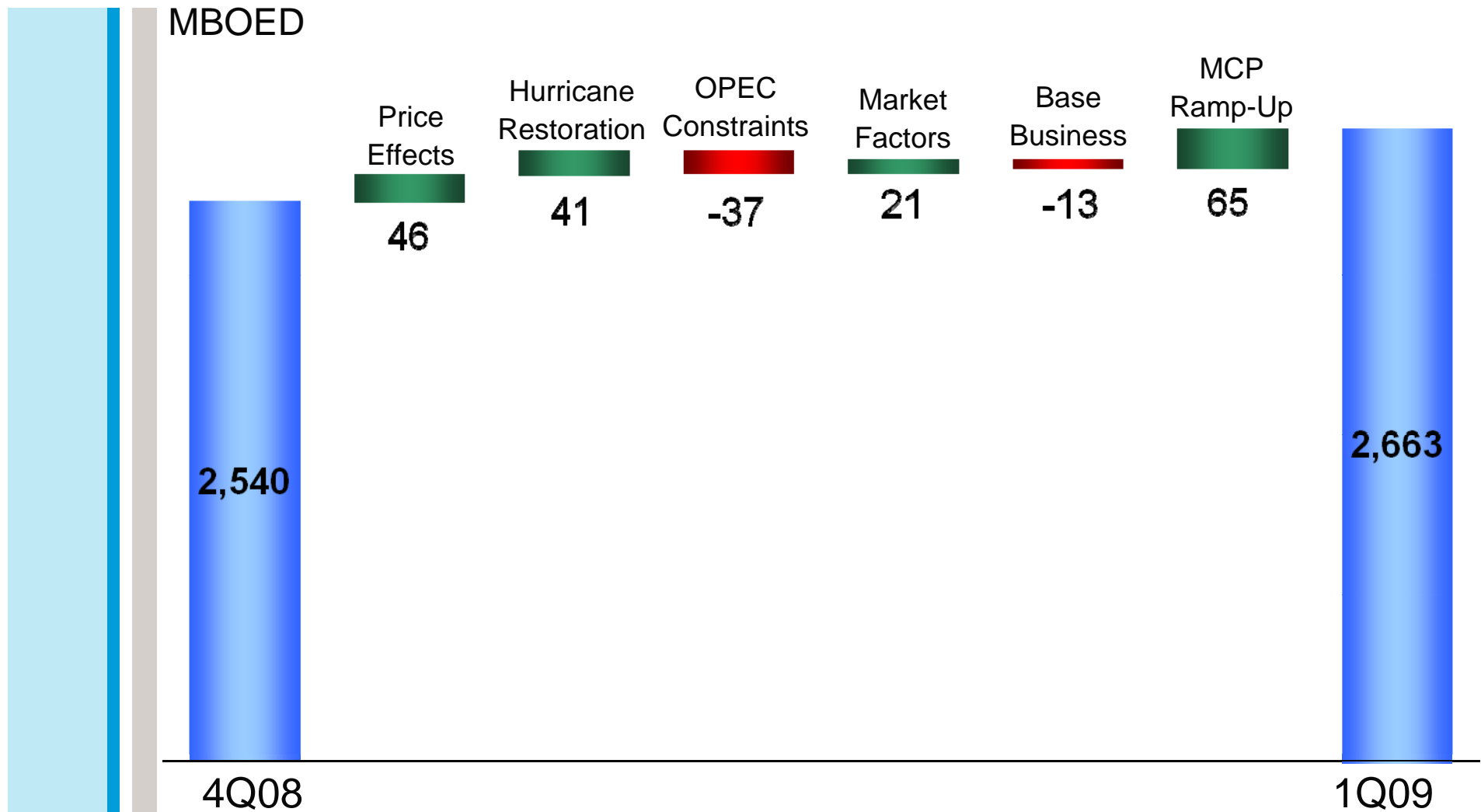
U.S. Upstream Earnings 1Q09 vs. 4Q08



International Upstream Earnings 1Q09 vs. 4Q08

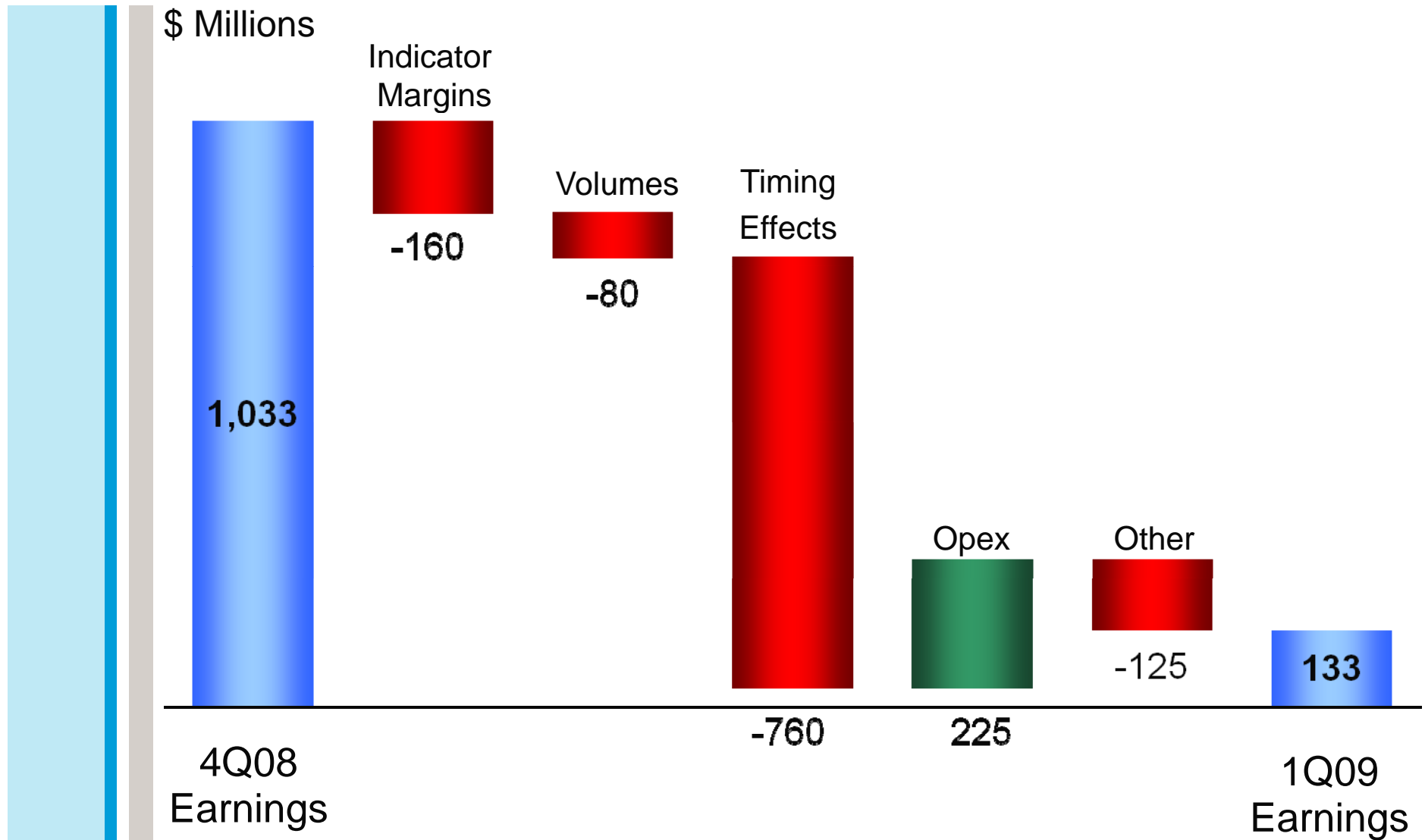


Worldwide Oil & Gas Production⁽¹⁾ 1Q09 vs. 4Q08

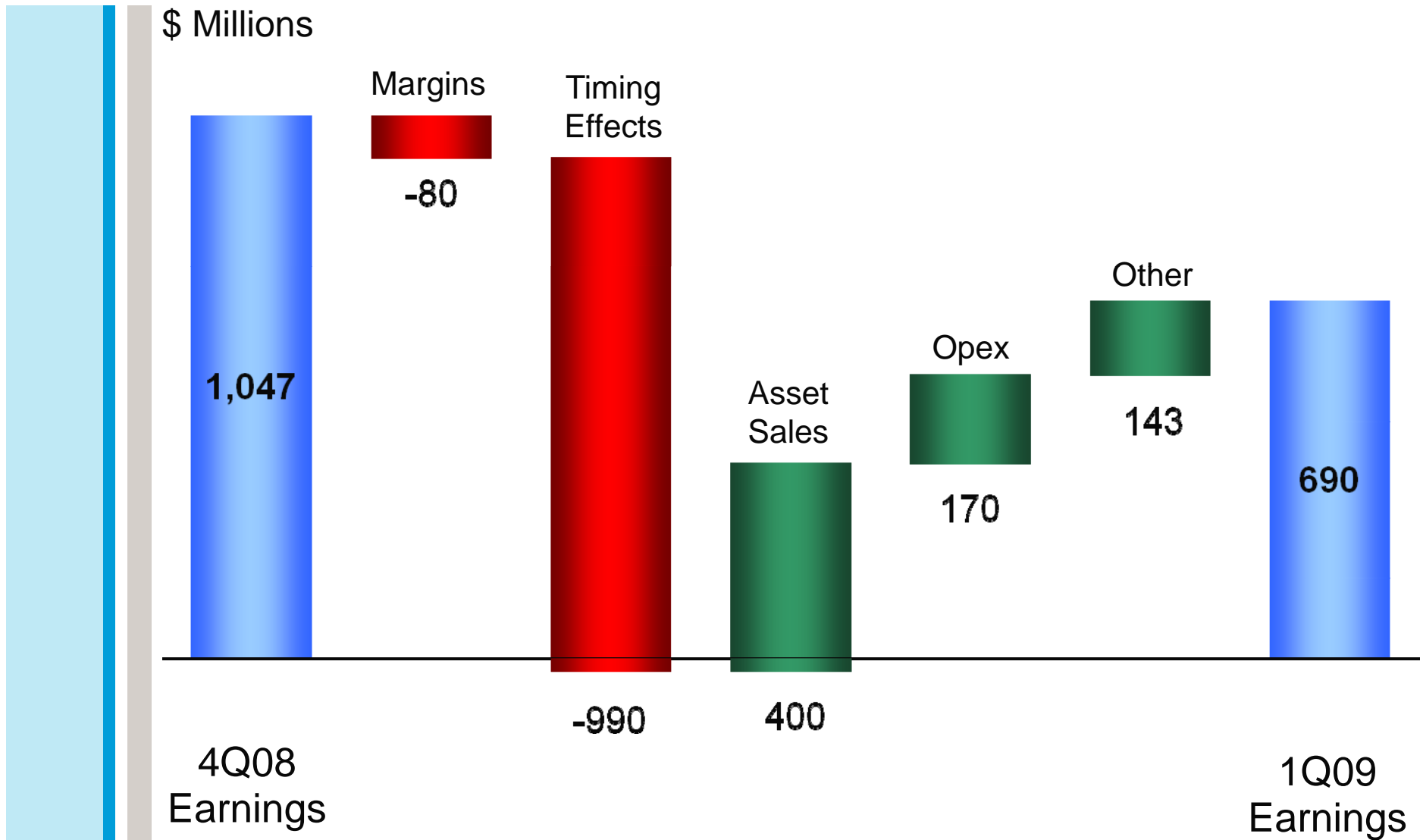


(1) Includes volumes produced from oil sands in Canada.

U.S. Downstream Earnings 1Q09 vs. 4Q08

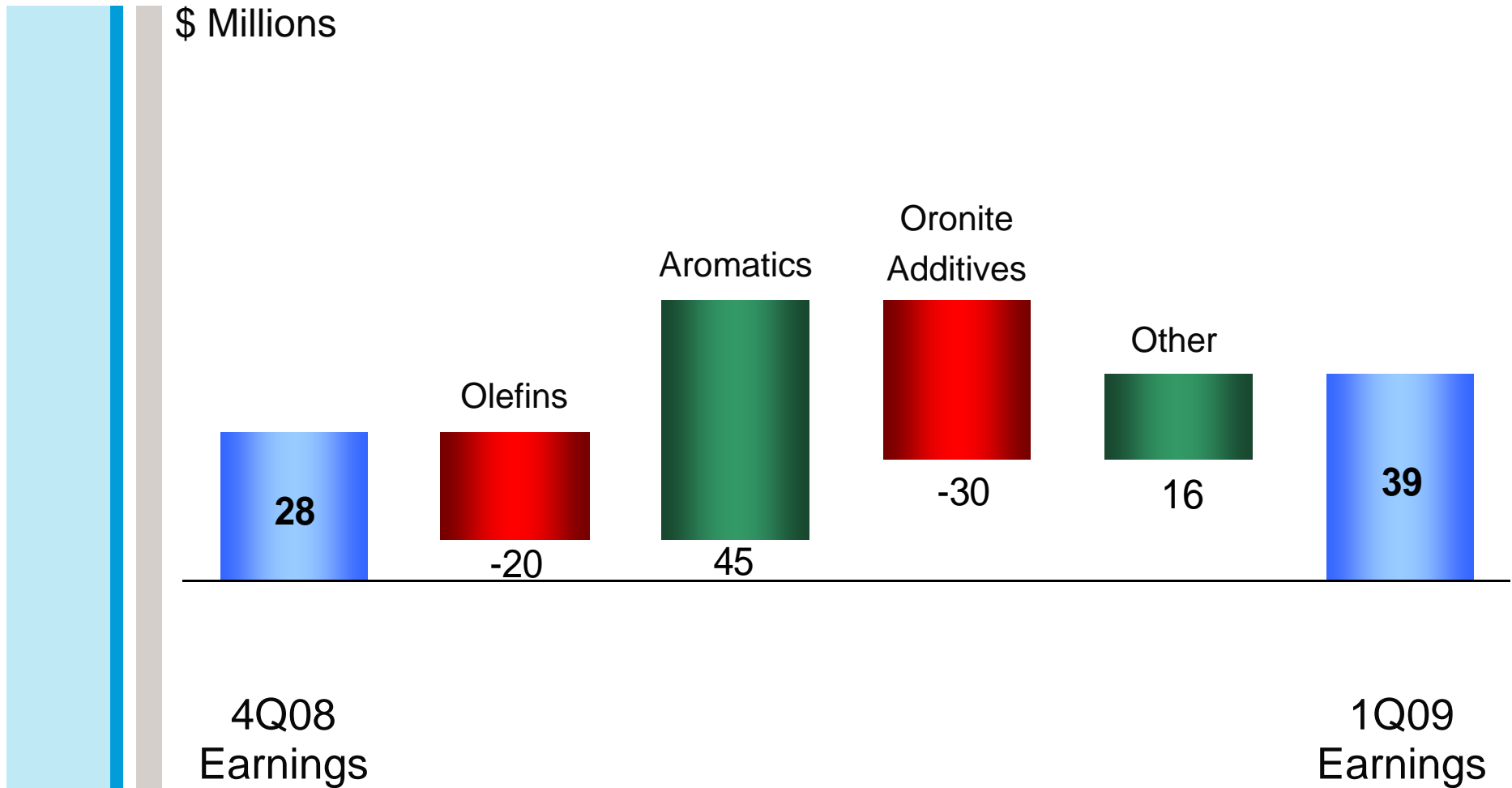


International Downstream Earnings 1Q09 vs. 4Q08



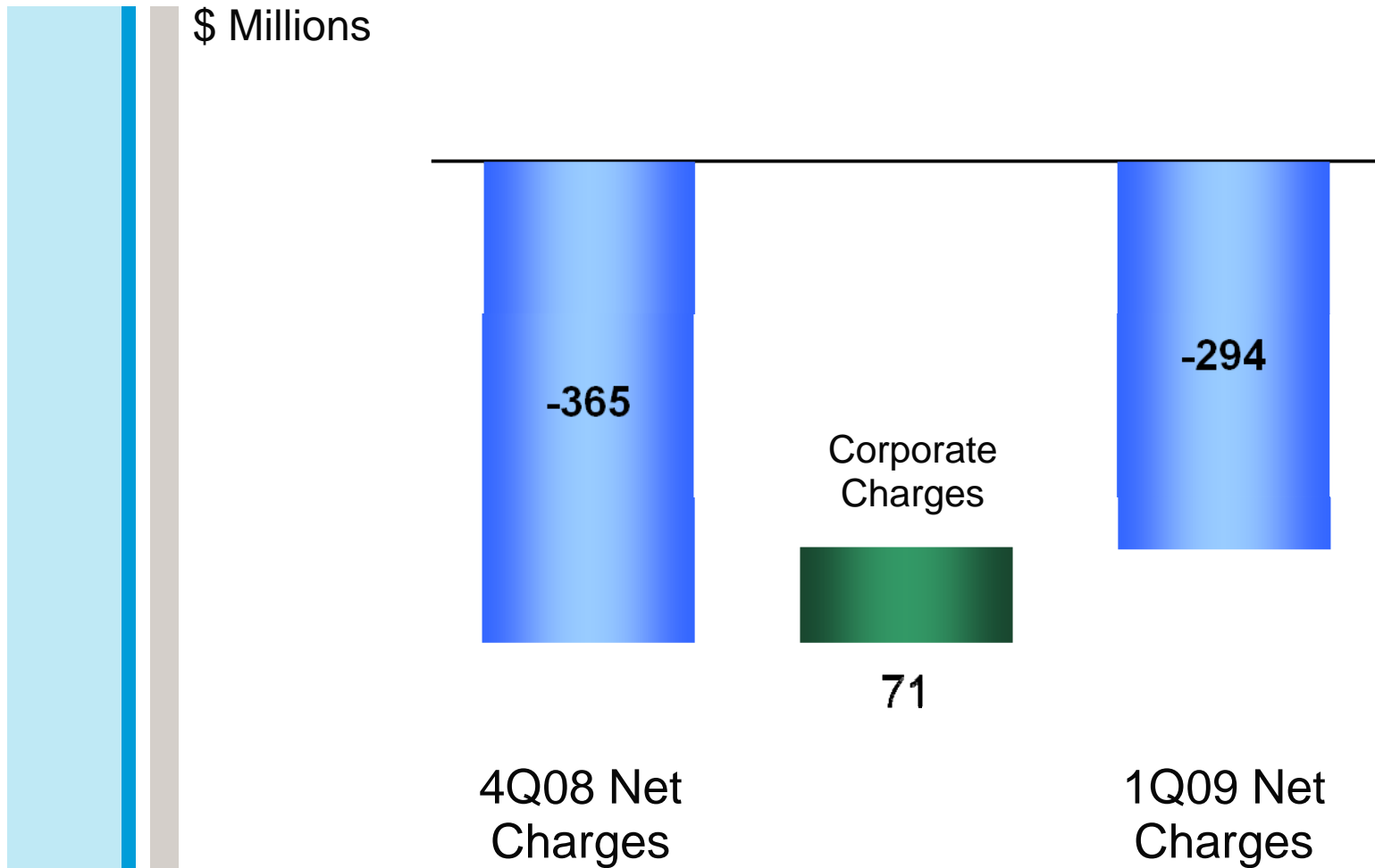


Chemicals Earnings 1Q09 vs. 4Q08





All Other Net Charges⁽¹⁾ 1Q09 vs. 4Q08



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



Operational Performance

- **Increased upstream production**
- **Increased refinery utilization**
- **Cost management**
 - **Cost reductions occurring; expect acceleration**
 - **Targeting both operating expenses and C&E**



Strategic Progress

■ Upstream Major Capital Projects

- Nigeria: Agbami production nearly 200 MBD... ramp-up continues
- U.S. Gulf of Mexico: Blind Faith reached 70 MBOED
- U.S. Gulf of Mexico: Tahiti first production shortly
- Brazil: Frade commissioning underway; first production 2H09
- Angola: Tombua-Landana commissioning underway; first production 2H09
- U.S. Gulf of Mexico: Jack / St. Malo entering FEED
- Australia: Favorable WA EPA conditional recommendation for Gorgon

■ Exploration Program

- U.S. Gulf of Mexico: Buckskin discovery Lower Tertiary
- Australia: Wheatstone and Iago exploration/appraisal program completed

■ Downstream

- Completed asset sales in Nigeria and Brazil
- Continued refinery reliability initiatives



Questions & Answers