



Third Quarter 2009 Earnings Conference Call and Webcast

October 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

3Q09 Earnings	\$3.8 Billion
3Q09 Earnings per Diluted Share	\$1.92
ROCE (trailing 12 months)	12.6%
Debt Ratio	10.4%

Strategic Progress

■ Exploration Program

- **Angola:** Block 0 discovery
- **Australia:** Three natural gas discoveries
 - ▶ Clio-2
 - ▶ Kentish Knock-1
 - ▶ Achilles-1

■ Upstream Major Capital Projects

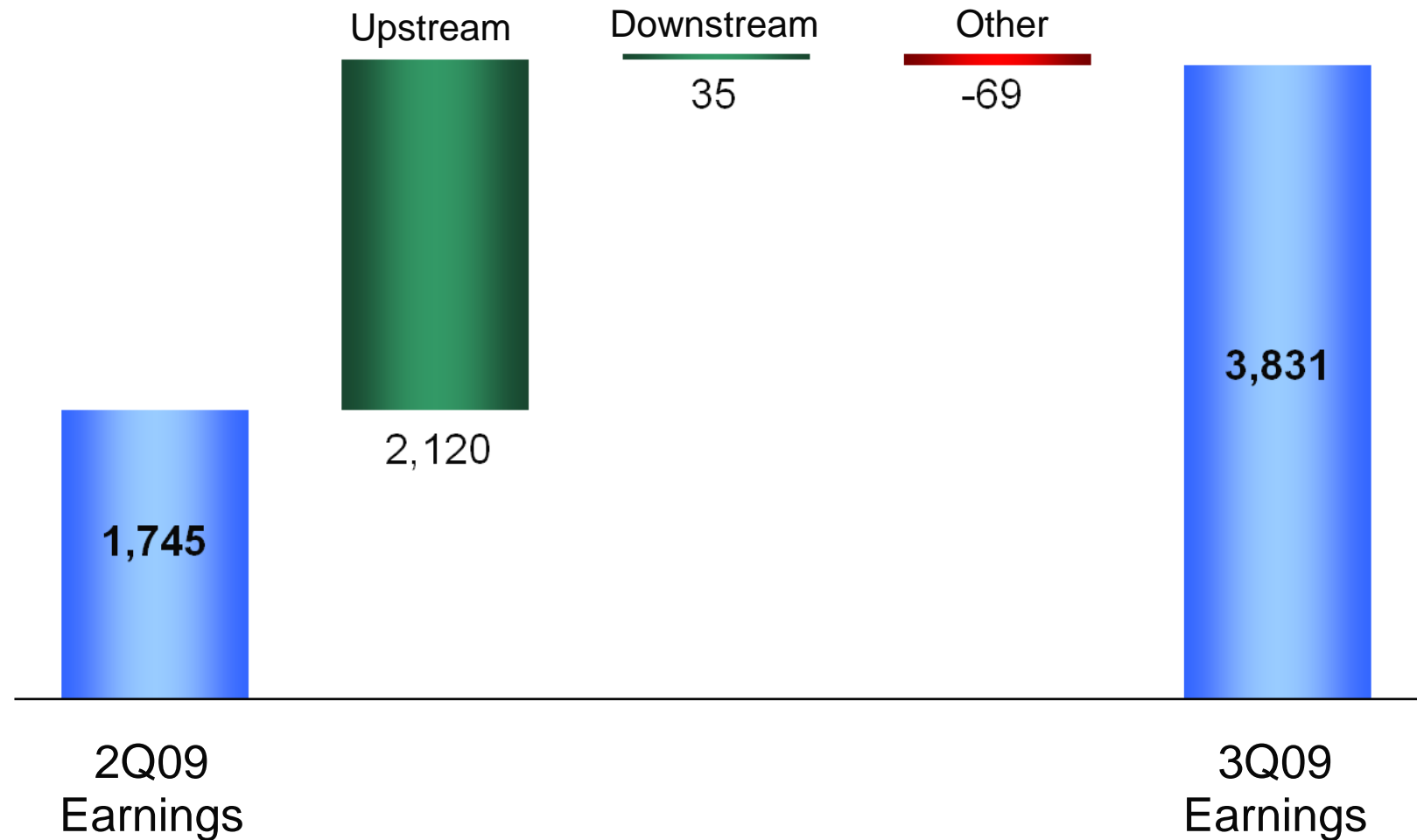
- **Nigeria:** Agbami at peak production of 250 MBD
- **Angola:** Tombua-Landana achieved first oil in 3Q 2009
- **United States:** Recently entered FEED at Big Foot
- **Australia:** Final Investment Decision for Gorgon natural gas project, Sales and Purchase Agreements signed
- **Australia:** Agreement signed to bring two new partners into the Wheatstone facilities, with 25% ownership

Chevron Earnings⁽¹⁾

3Q09 vs. 2Q09



\$ Millions

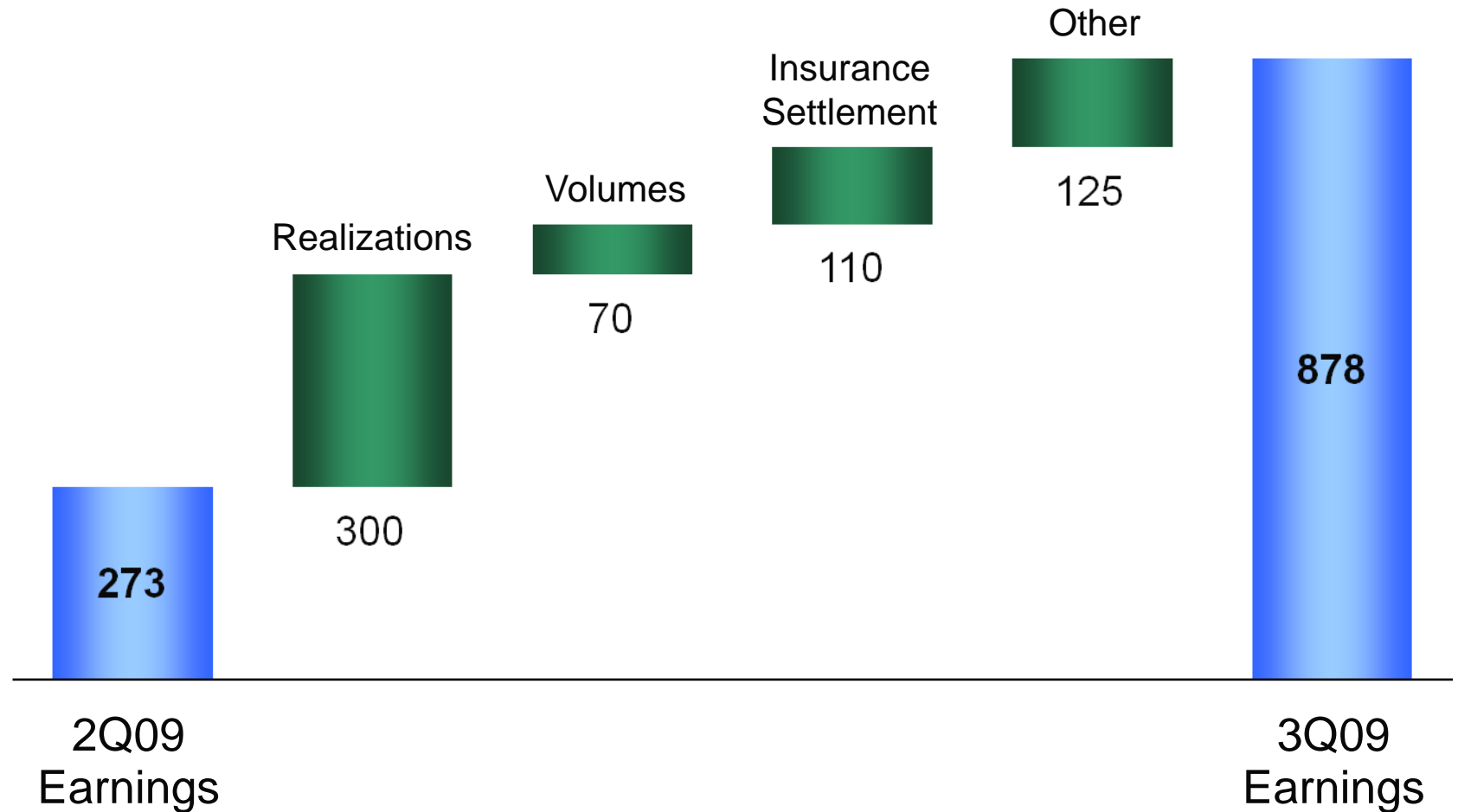


(1) Net income attributable to Chevron Corporation.



U.S. Upstream Earnings 3Q09 vs. 2Q09

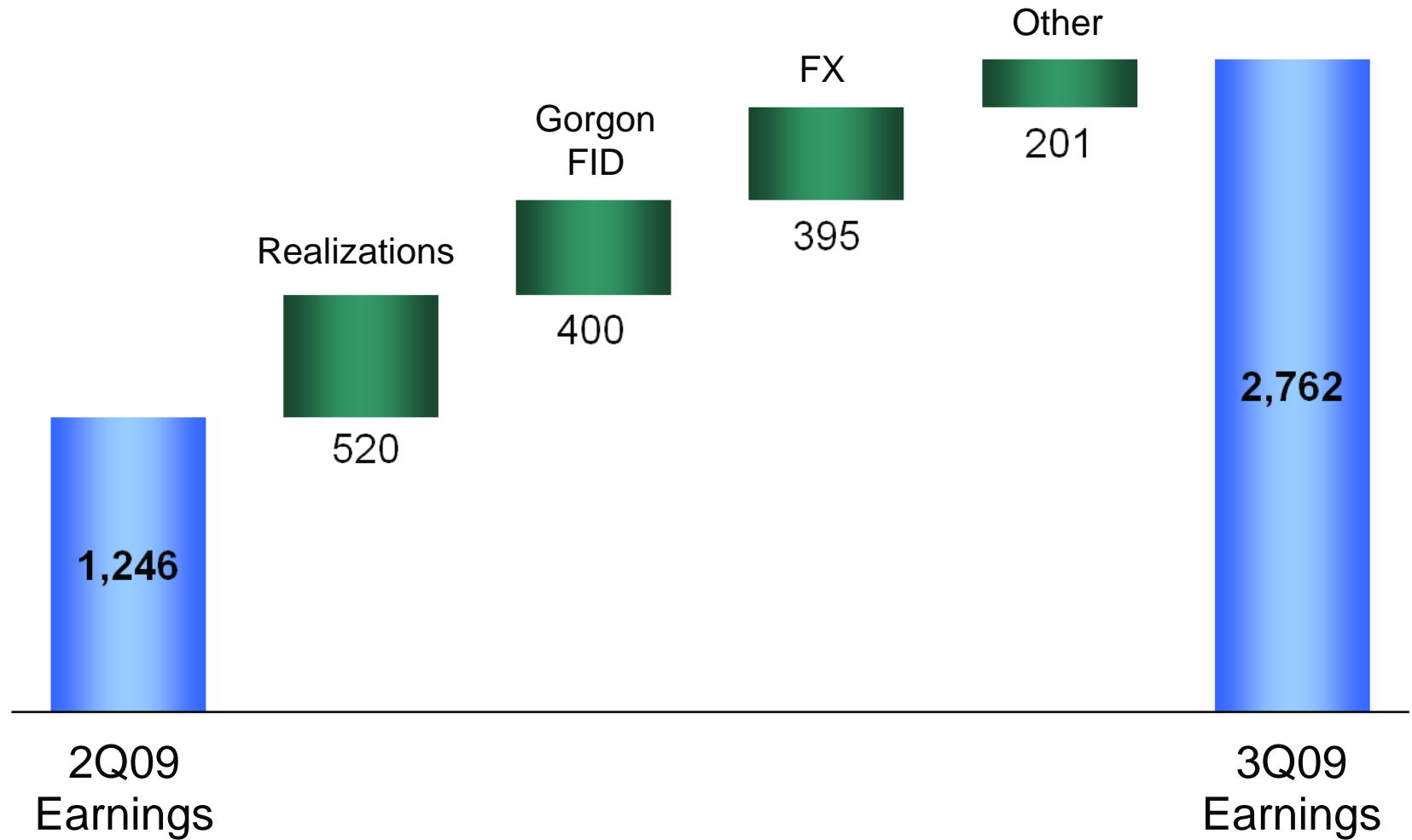
\$ Millions





International Upstream Earnings 3Q09 vs. 2Q09

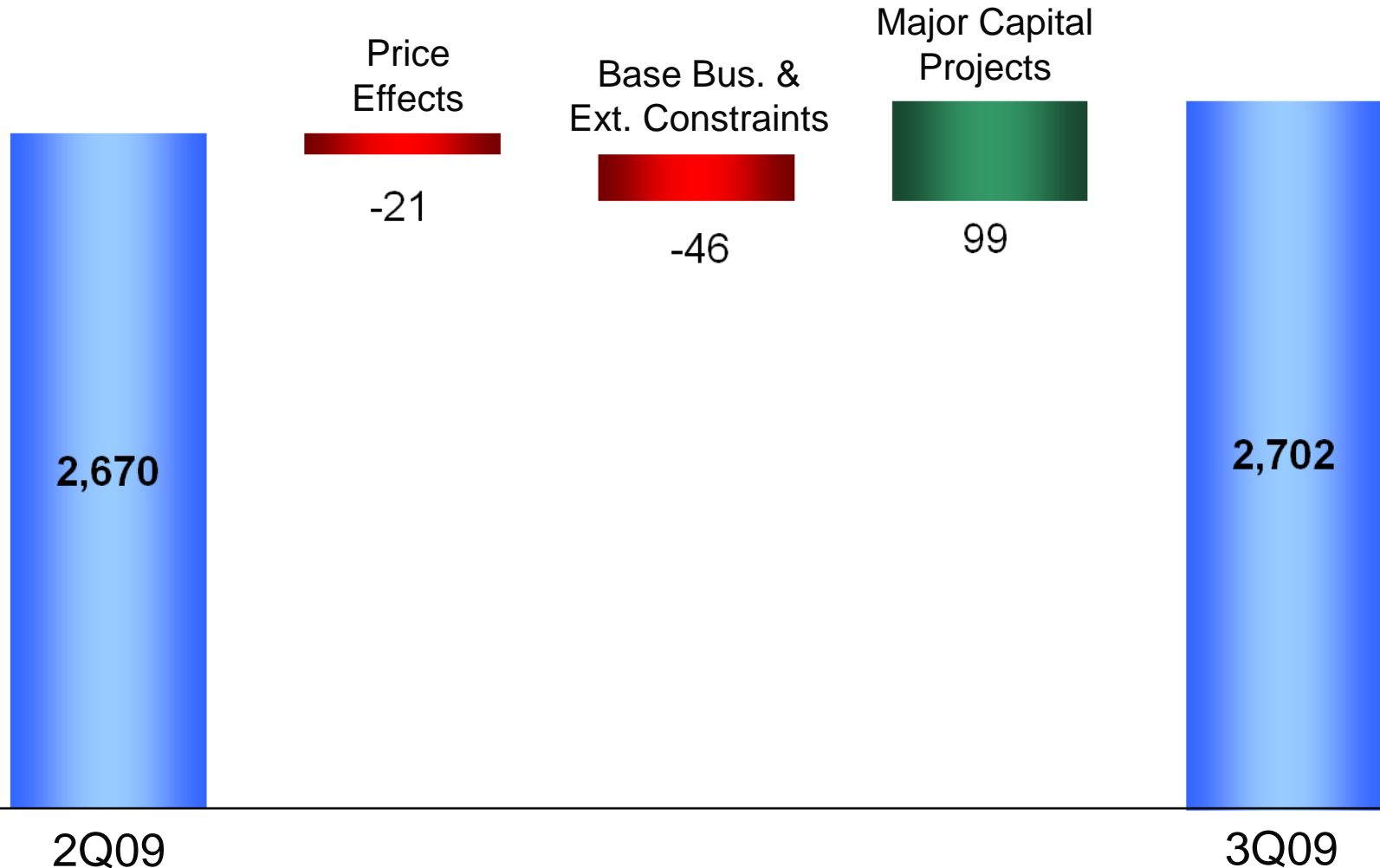
\$ Millions



Worldwide Net Oil & Gas Production⁽¹⁾ 3Q09 vs. 2Q09



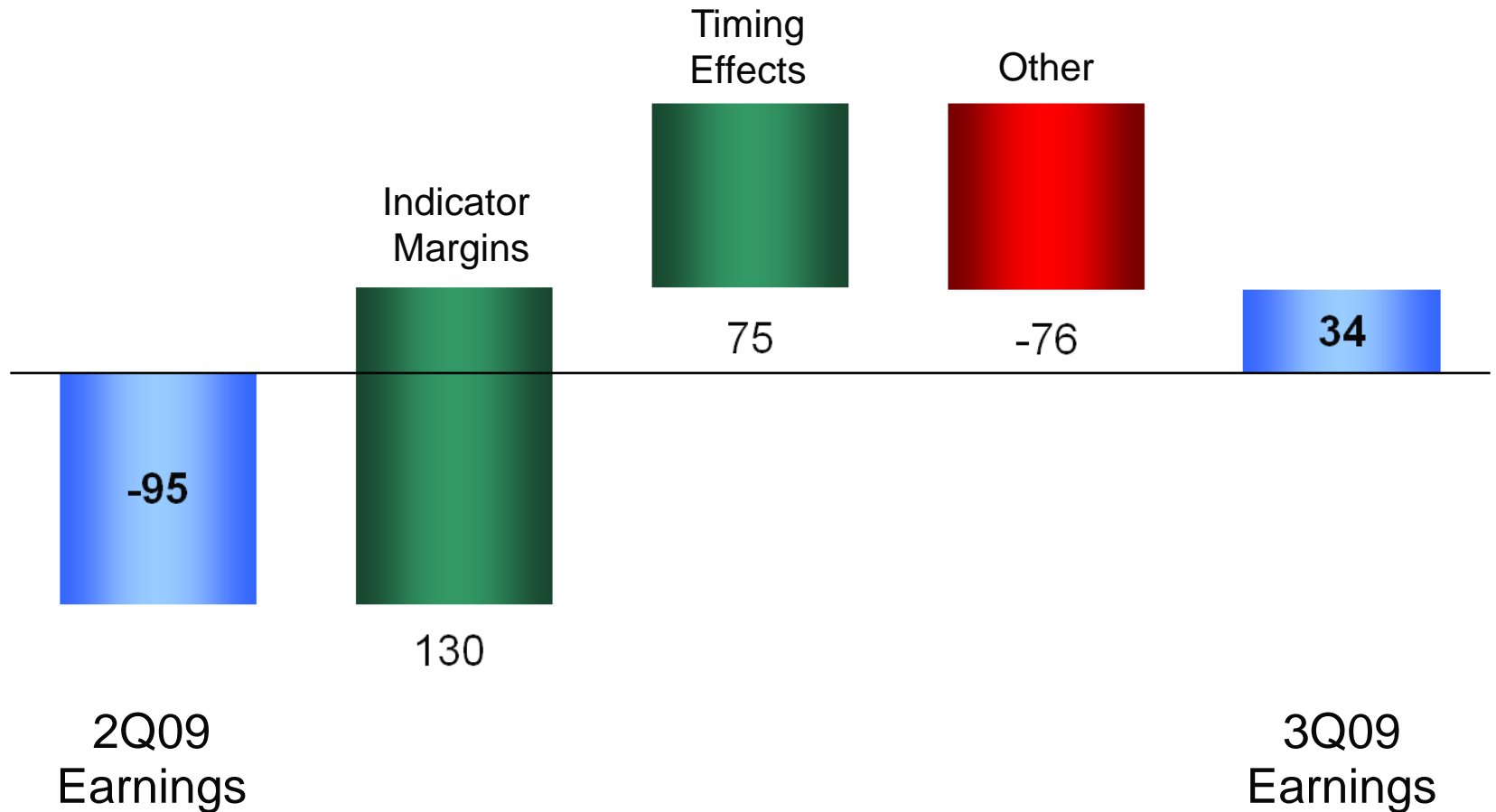
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⁽¹⁾ Includes volumes produced from oil sands in Canada.

U.S. Downstream Earnings 3Q09 vs. 2Q09

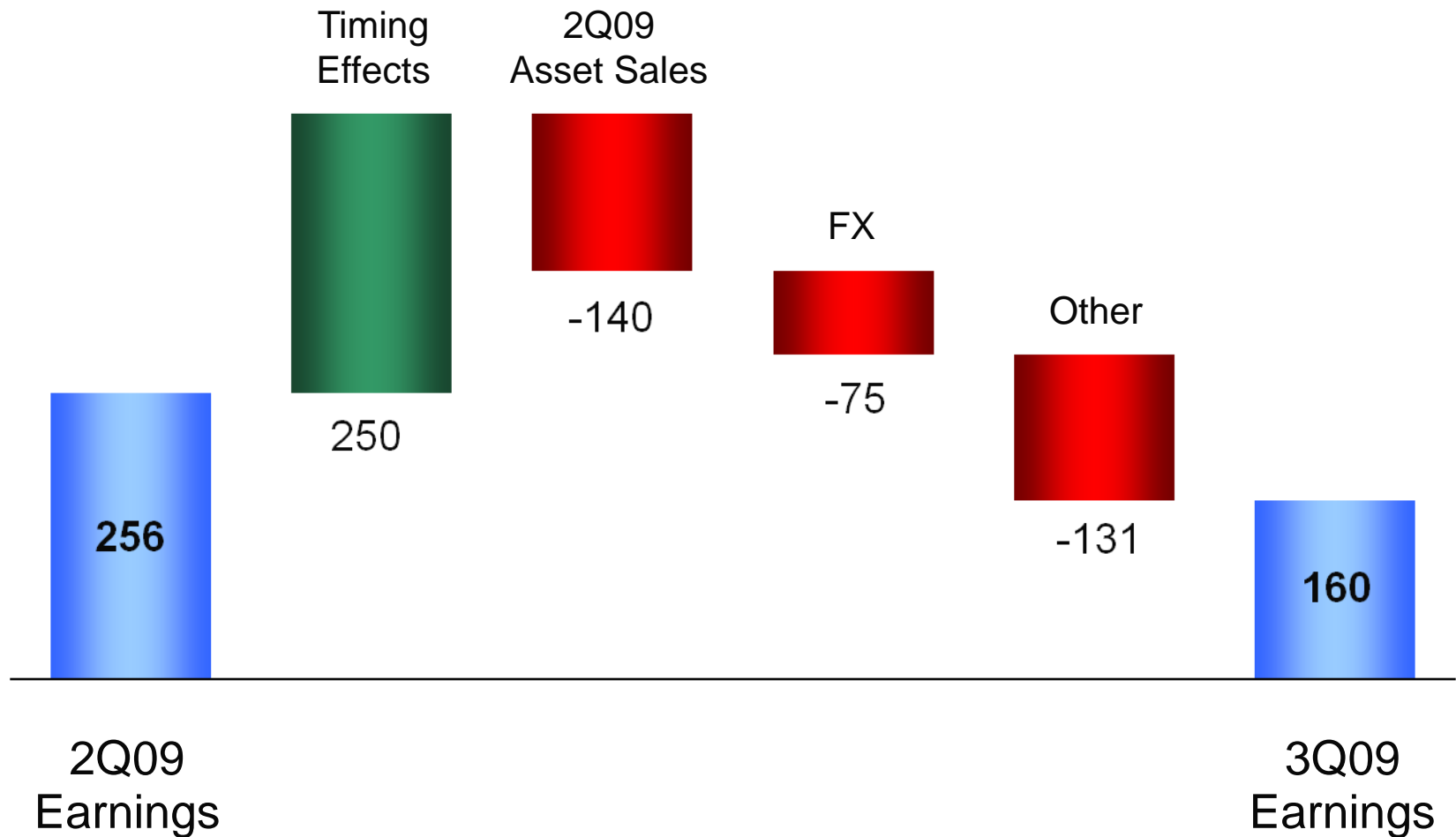
\$ Millions



International Downstream Earnings

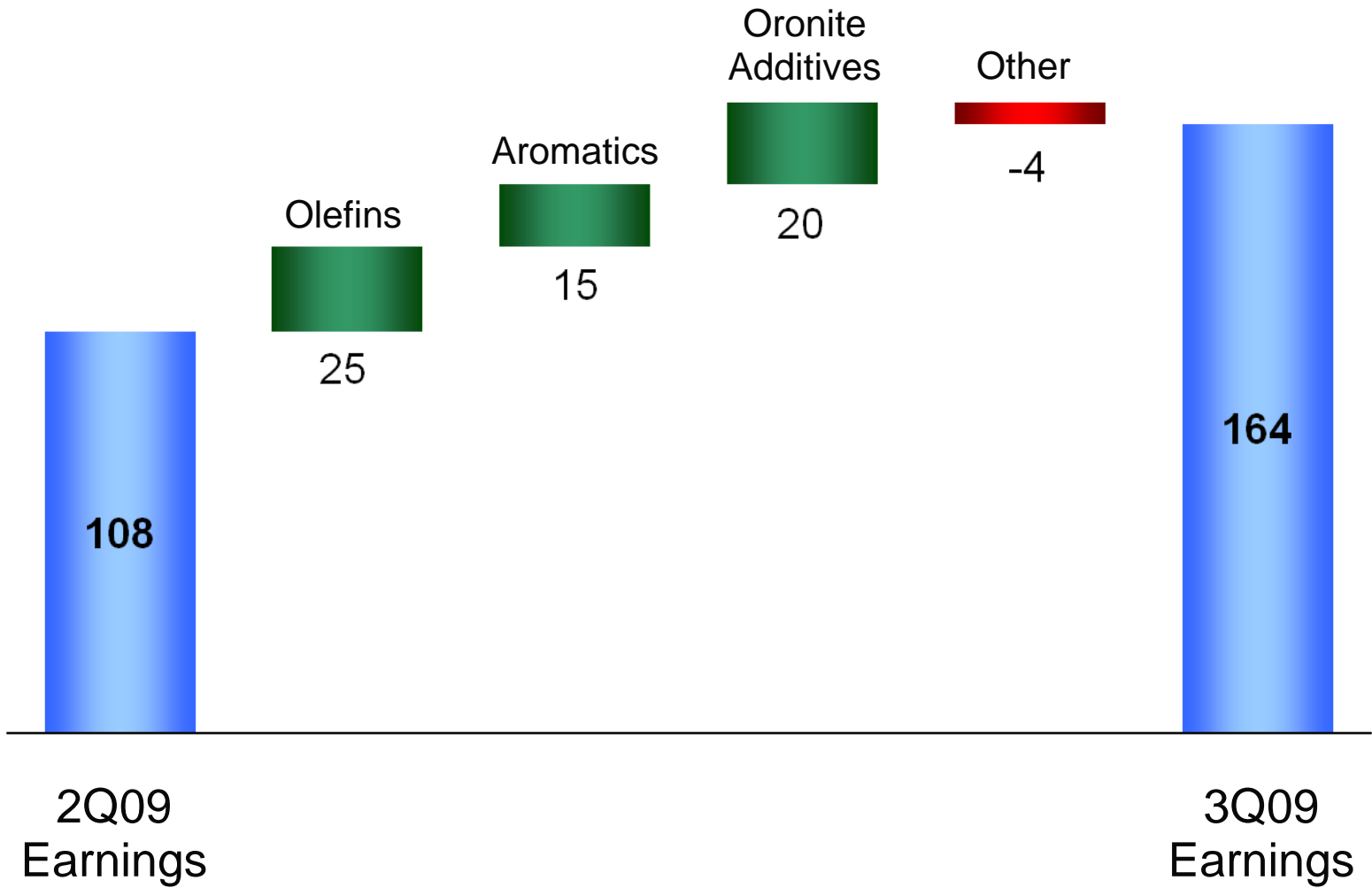
3Q09 vs. 2Q09

\$ Millions



Chemicals Earnings 3Q09 vs. 2Q09

\$ Millions

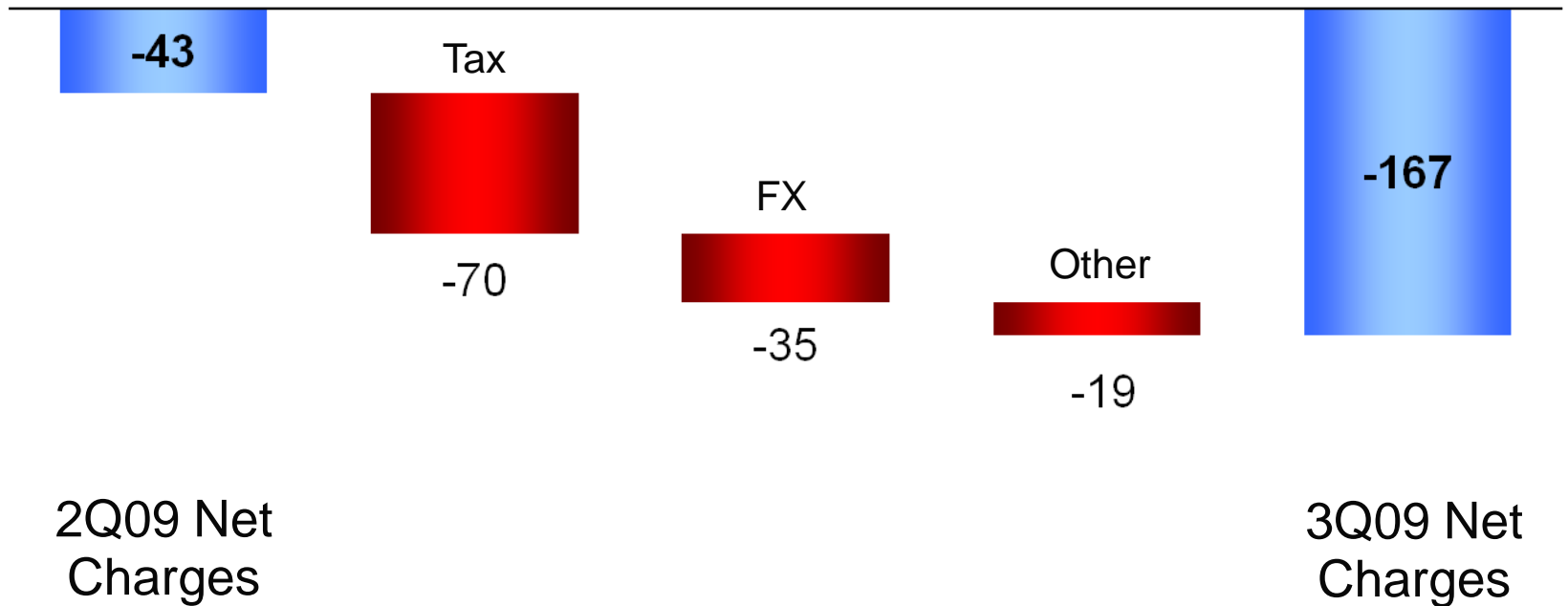


All Other Net Charges⁽¹⁾

3Q09 vs. 2Q09



\$ Millions



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

Operational Performance

- **Upstream production**
- **Refinery utilization**
- **Project execution**
- **Cost management**
- **Continued strategic focus**

Questions & Answers