

First Quarter 2011 Earnings Conference Call and Webcast



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April 29, 2011

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 32 through 34 of the company’s 2010 Annual Report on Form 10-K. In addition, such statements could be affected by general domestic and international economic and political conditions. Other 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.

Financial Highlights

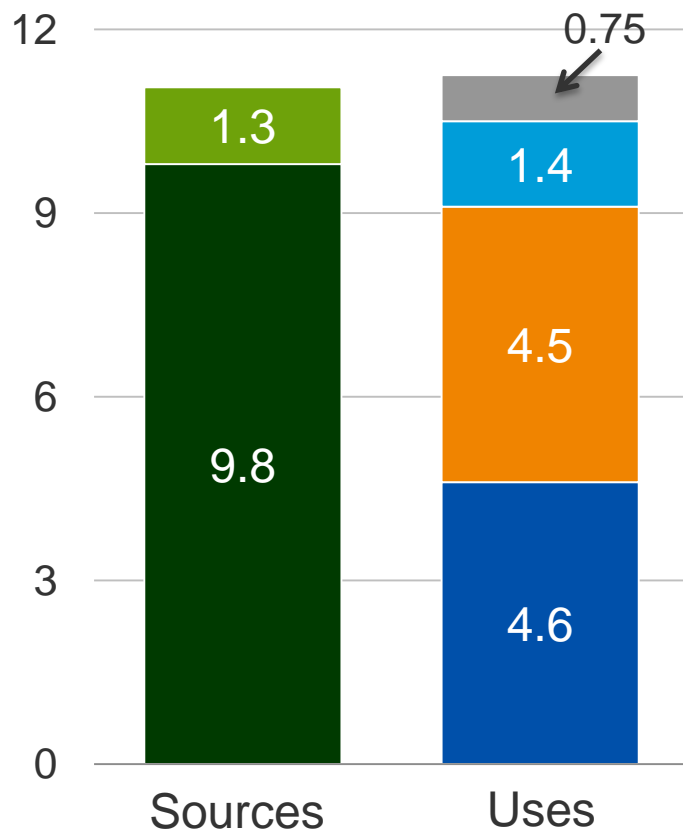


1Q11 Earnings	\$6.2 Billion
1Q11 Earnings per Diluted Share	\$3.09
ROCE (trailing 12 months thru 3/31/11)	18.2%
Debt Ratio (as of 3/31/11)	9.5%
1Q11 Share Repurchases	\$750 Million
Dividend Increase	8.3%

Sources and Uses of Cash⁽¹⁾ 1Q11



\$ Billions



Sources of Cash: ■ Cash flow from operations⁽²⁾ ■ Other net sources of cash
Uses of Cash: ■ Capital expenditures⁽²⁾ ■ Acquisition ■ Dividends ■ Share repurchase program

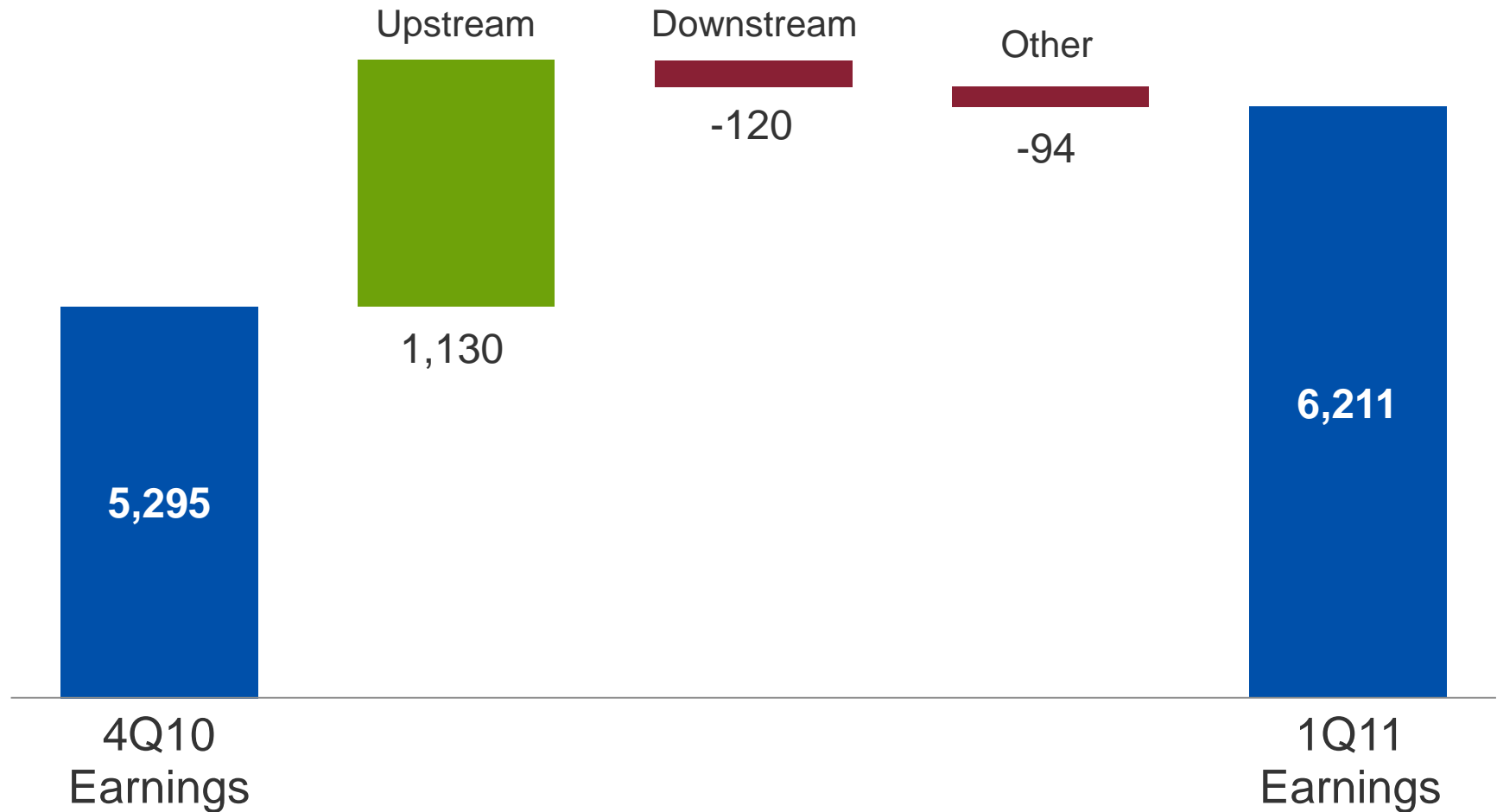
⁽¹⁾ Includes cash and cash equivalents, time deposits and marketable securities.

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

Chevron Earnings⁽¹⁾ 1Q11 vs. 4Q10



\$ Millions

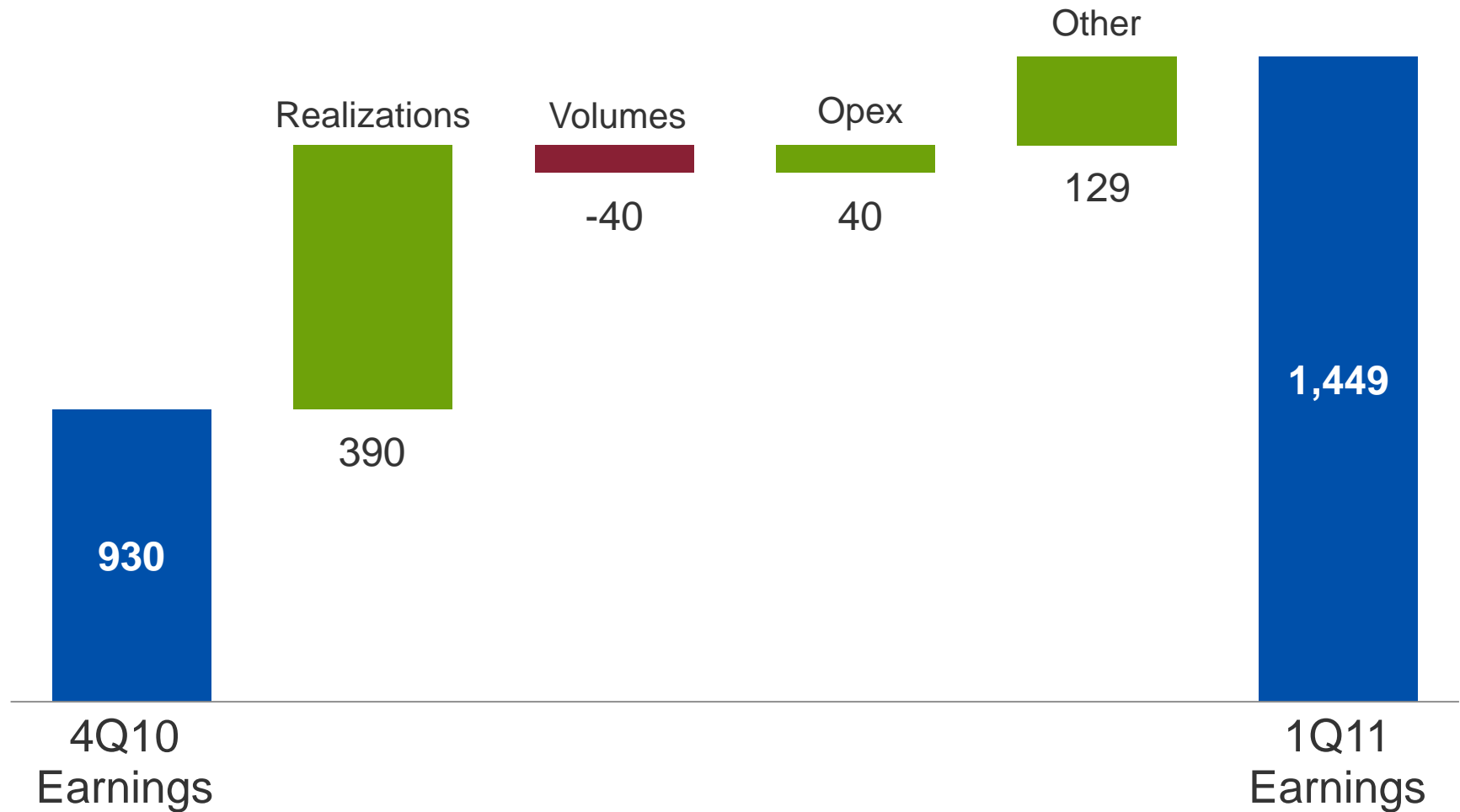


⁽¹⁾ Net income attributable to Chevron Corporation.

U.S. Upstream Earnings 1Q11 vs. 4Q10



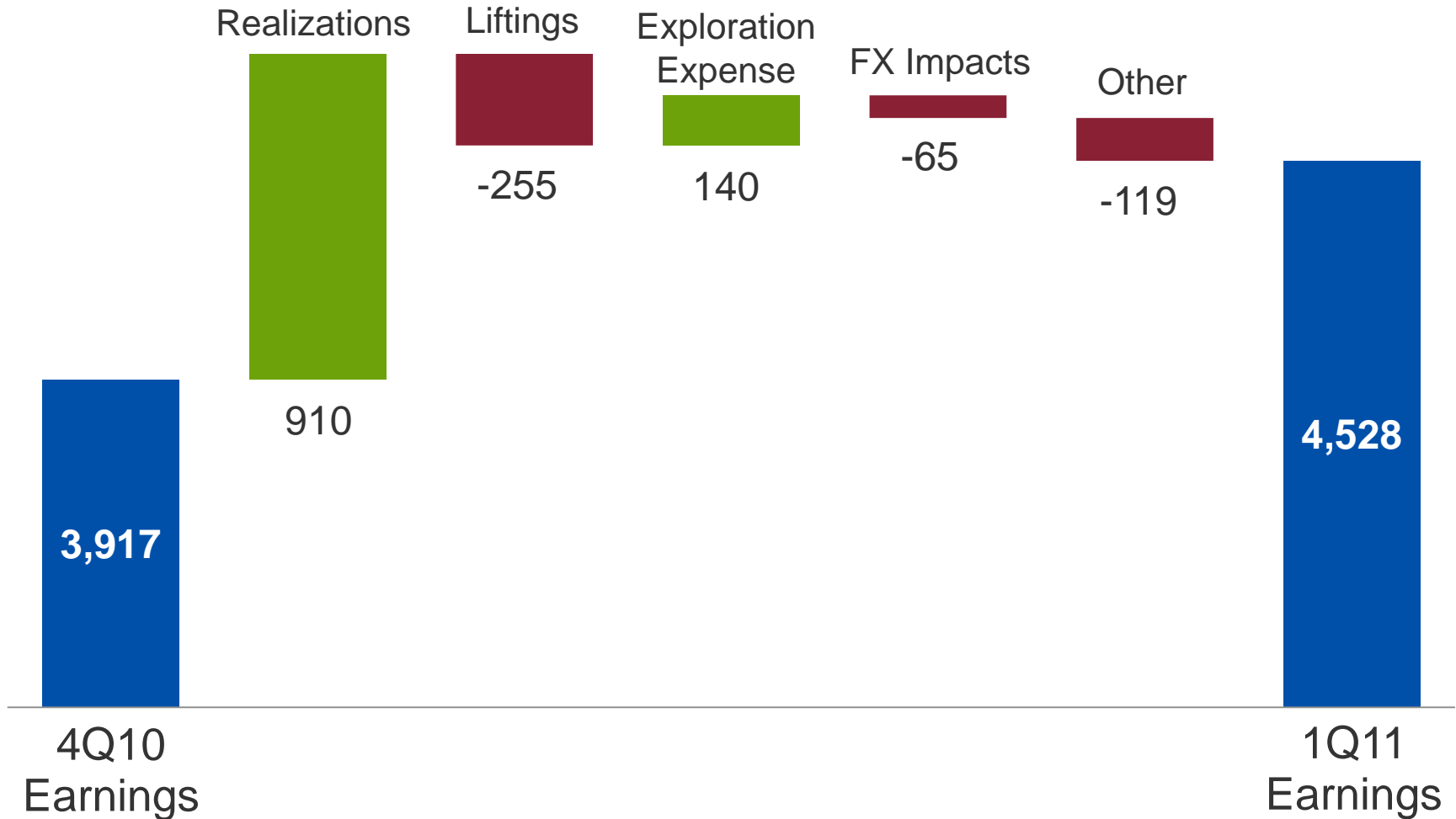
\$ Millions



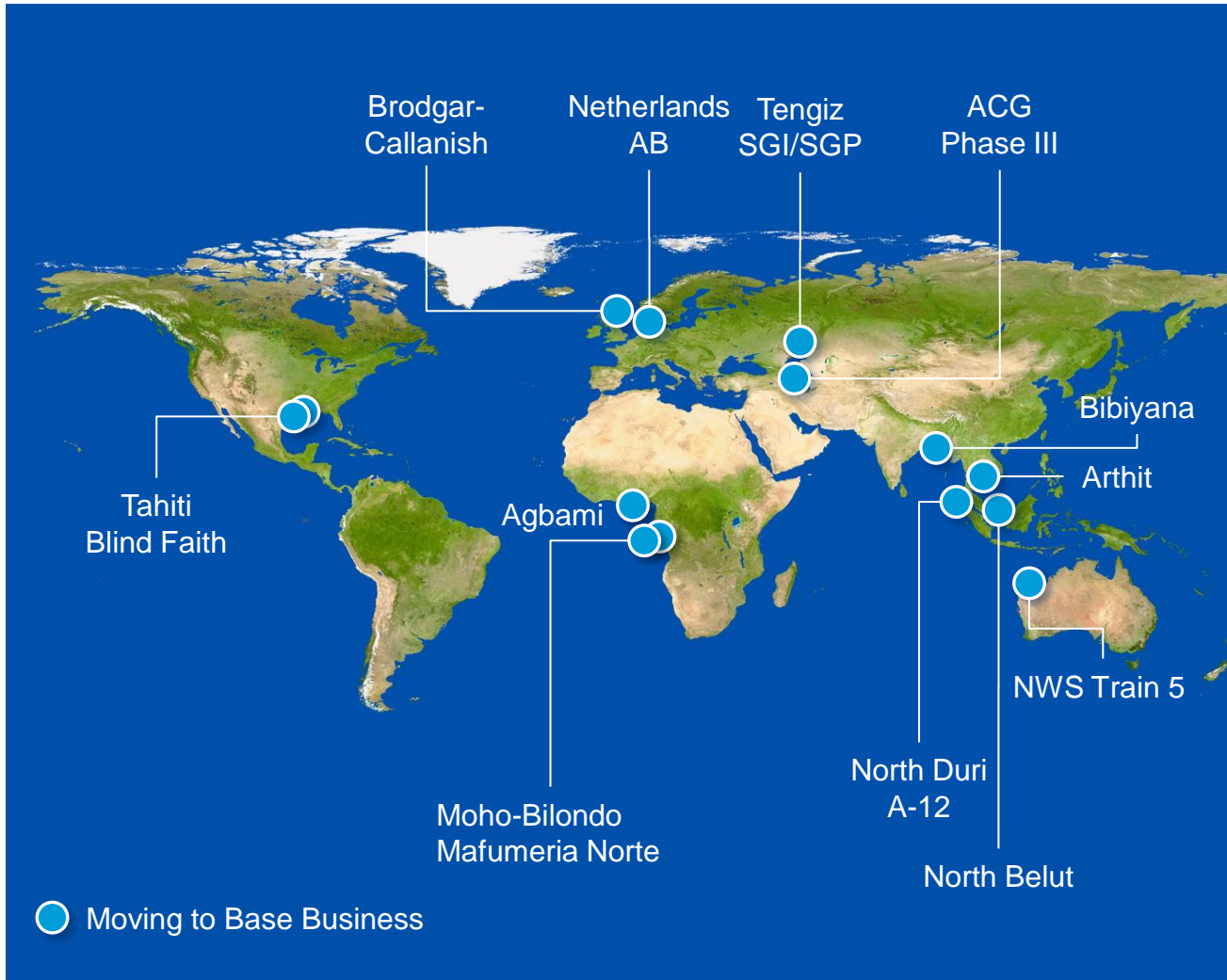
International Upstream Earnings 1Q11 vs. 4Q10



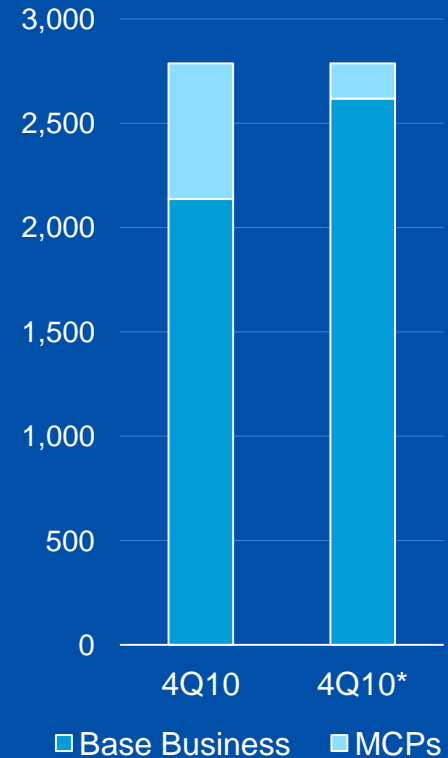
\$ Millions



MCP's Moving to Base Business



4Q10 Net Production MBOED

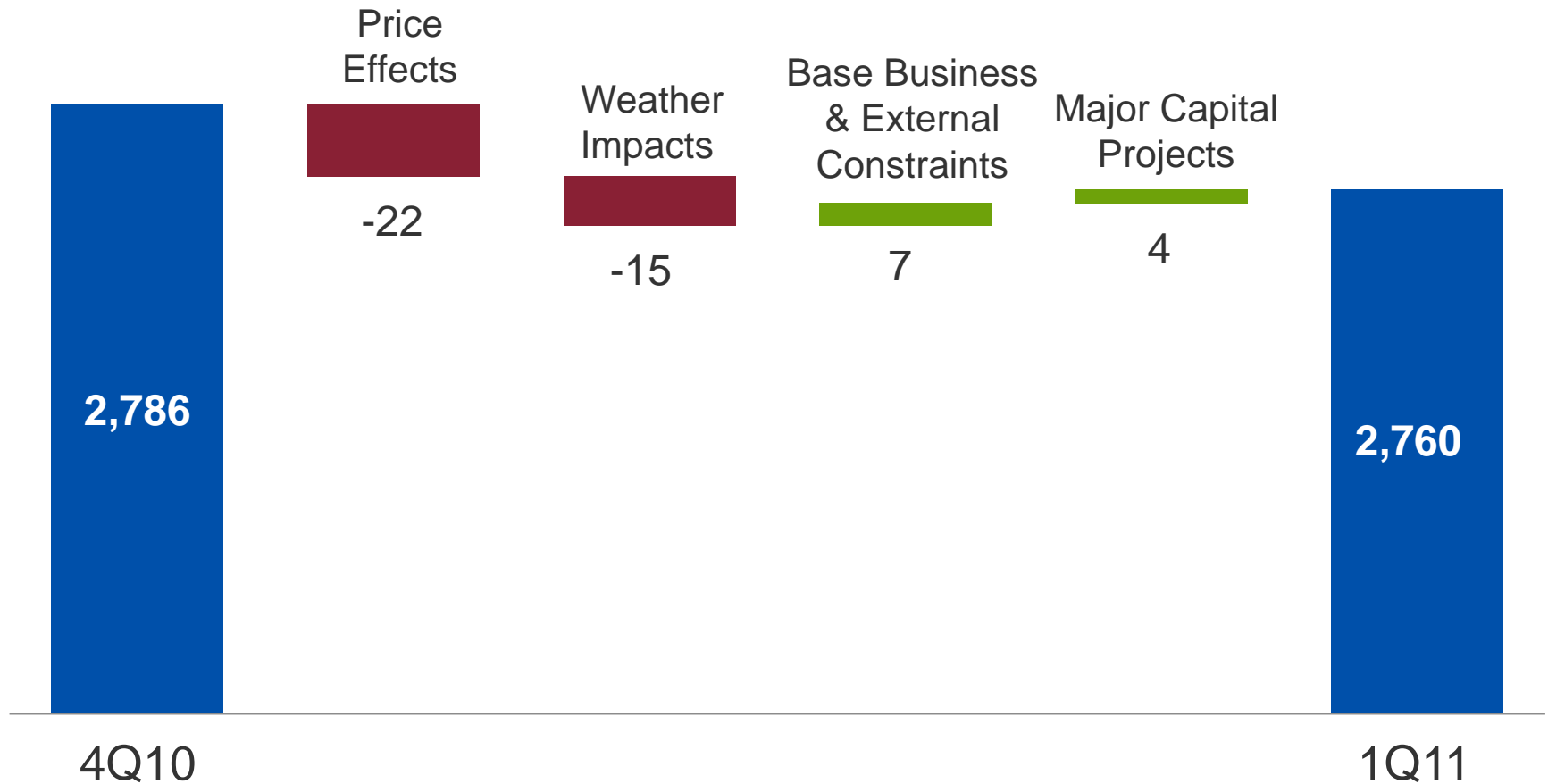


* Reflects movement of certain MCP's into Base Business

Worldwide Net Oil & Gas Production 1Q11 vs. 4Q10



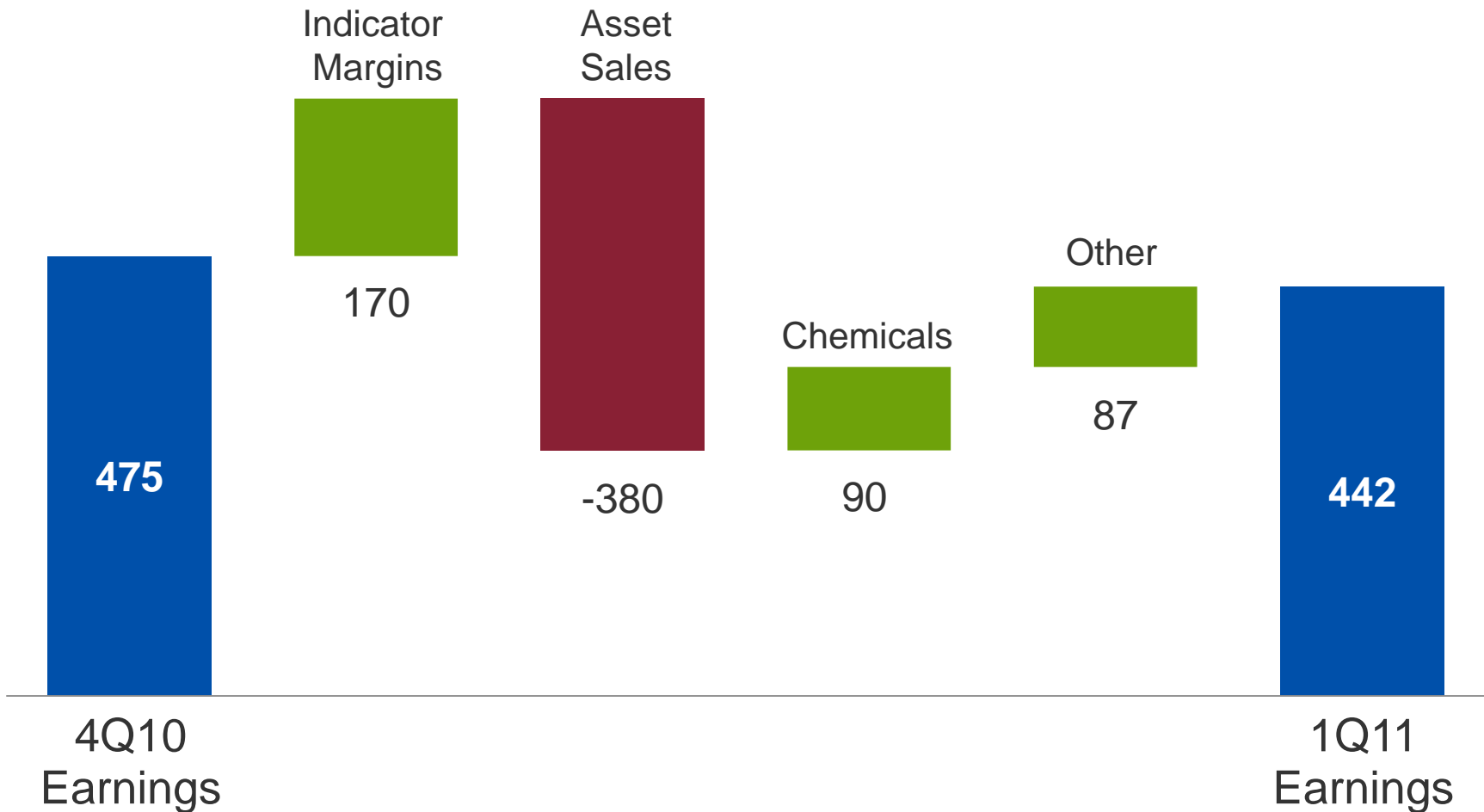
MBOED



U.S. Downstream Earnings 1Q11 vs. 4Q10



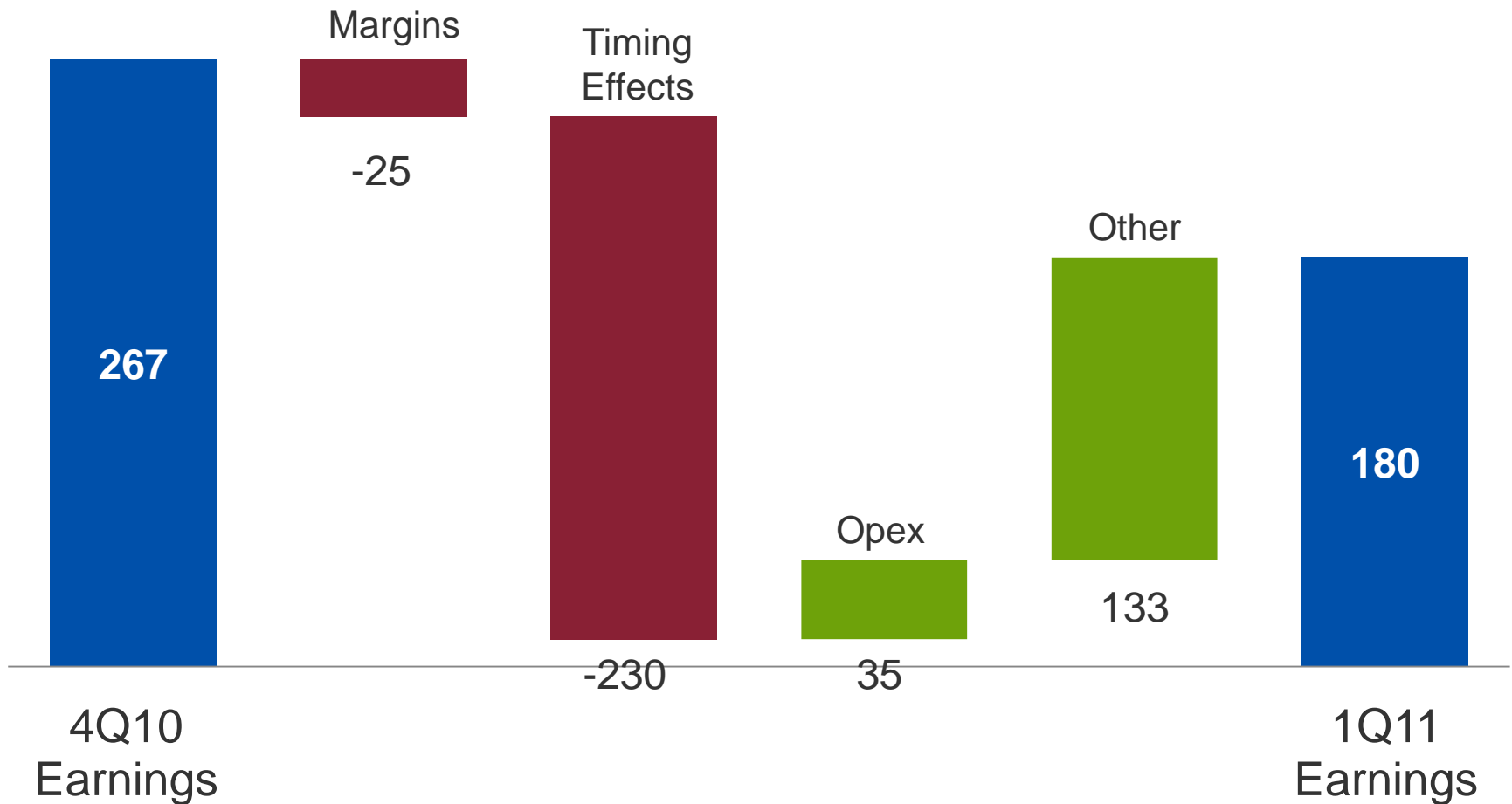
\$ Millions



International Downstream Earnings 1Q11 vs. 4Q10



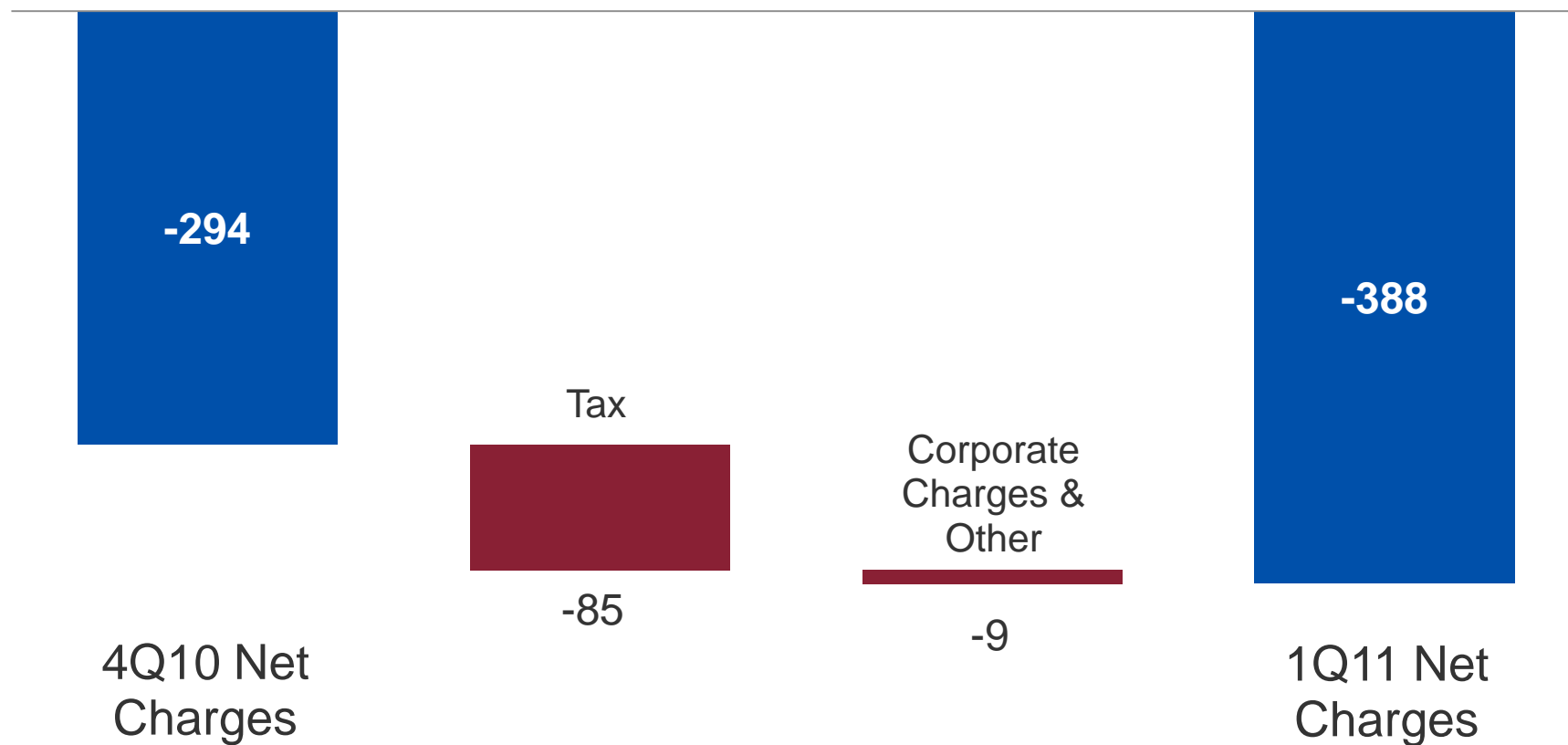
\$ Millions



All Other Net Charges⁽¹⁾ 1Q11 vs. 4Q10



\$ Millions



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

North America Upstream



North America Upstream Operations



Gulf of Mexico – 9 Billion Barrels Produced



Leading leaseholder
One of the **largest**
producers

2010 net production:
260,000 BOED

Shelf: 123,000 BOED

Deepwater: 137,000 BOED



We Remain Bullish on the Gulf of Mexico



Gulf of Mexico Update



- Back to work in the GOM
 - Received permit for Moccasin exploration well
 - Submitted Buckskin permit application
 - Received permit for 2nd Tahiti water injection well
 - Two deepwater rigs currently working
- Activity beginning to ramp-up
 - Permitting pace uncertain
 - Significant backlog remains
- Major projects on track



- Premier acreage position in Marcellus
 - 486,000 net acres of Marcellus
 - 623,000 net acres of Utica Shale
- Limited near-term Chevron investment due to drilling carry
- New business unit established
- Integration continues as planned
- 9 rigs to drill ~70 wells in 2011
 - 2011 Marcellus production expected to average ~115 MMCFD
 - Continue to optimize well program to lower costs and improve performance
- Activity beginning to ramp up



Strategic Progress



- Continued strong safety performance
- Downstream
 - Announced sale of Pembroke Refinery
 - Sanctioned Pascagoula Base Oil Project
- Upstream
 - Completed the Atlas Energy Acquisition
 - Awarded 1.5 MM acres in Romania
 - Orthrus-2 gas discovery in Australia
 - 2 discoveries offshore Republic of Congo
 - Signed SPA with Kyushu Electric at Gorgon



Questions



Answers