



News Release

FOR IMMEDIATE RELEASE

Chevron on Track to Achieve 20 Percent Production Growth Target by 2017

- *Upstream focusing on major capital project execution, stepping up exploration activities*
- *Downstream improving returns, pursuing targeted growth in petrochemicals and lubricants*
- *Financial strength supports a robust investment queue and priority of continually growing dividends*

NEW YORK, March 13, 2012 – Chevron Corporation (NYSE: CVX) is delivering strong financial results and progressing the projects that will drive the next significant growth phase, executives said today at the company’s annual security analyst meeting in New York.

“Financially, 2011 was a record year for Chevron. We generated the strongest earnings and cash flow in our company’s history,” said John Watson, Chevron’s chairman and CEO. Watson added, “Looking ahead, we are well positioned and committed to delivering consistently strong financial and operating performance. For 2012, we have a sharp focus on executing our major capital projects, which underpin 20 percent volume growth over the next six years.”

George Kirkland, vice chairman and executive vice president, Upstream and Gas, recapped the 2011 results of the upstream business, which included the No. 1 ranking relative to industry peers in earnings and cash flow per barrel and return on capital employed.

Kirkland also reviewed Chevron’s portfolio and production growth prospects, rounding out the presentation with a focus on the legacy liquefied natural gas (LNG) projects under construction in Australia. “As we start up Gorgon, we will begin seeing the financial power of our LNG investments. These are long-lived assets that will generate significant cash flow for decades.”

Joining Kirkland for the upstream discussion, Gary Luquette, president, Chevron North America Exploration and Production, focused on Chevron’s deepwater, heavy oil and unconventional portfolio. “For years, we have had strong positions in deepwater and heavy oil. Our capabilities and technology make us a leader in these asset classes where we see significant growth opportunities. In our global unconventional portfolio we have grown our acreage position, now holding more than 8 million acres of diverse shales.”

Mike Wirth, executive vice president, Downstream and Chemicals, provided an update on downstream restructuring progress. “Improvements in all aspects of our downstream business are ahead

of schedule. We are two years into our three-year plan to improve returns, and we already have surpassed our original goal.” Wirth also outlined Chevron’s targeted growth opportunities, notably in the petrochemicals and lubricants sectors.

Pat Yarrington, vice president and chief financial officer, highlighted Chevron’s continued financial strength and value-generation focus. “We have delivered record performance, and we continue to distance ourselves from our competitors on key financial metrics.” Yarrington highlighted Chevron’s quarterly dividend increase of 12.5 percent in 2011. “Looking forward, I’m confident in the quality of our investment queue, in the cash generation expected from those projects, and in our ability to sustain meaningful dividend growth and fund future growth investments.”

Presentations delivered by Watson, Kirkland, Wirth, Yarrington and Luquette are available on the Investor Relations website at www.chevron.com.

Chevron is one of the world’s leading integrated energy companies, with subsidiaries that conduct business worldwide. The company’s success is driven by the ingenuity and commitment of its employees. Chevron is involved in virtually every facet of the energy industry. The company explores for, produces and transports crude oil and natural gas; refines, markets and distributes transportation fuels and lubricants; manufactures and sells petrochemical products; generates power and produces geothermal energy; provides energy efficiency solutions; and develops the energy resources of the future, including biofuels. Chevron is based in San Ramon, Calif. More information about Chevron is available at www.chevron.com.

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