Chevron 2013

July 2013

Cautionary Statement

CAUTIONARY STATEMENTS 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," "forecasts," "projects," "believes," "seeks," "schedules," "estimates," "budgets," "outlook" 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, many 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 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 required by 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 28 through 30 of the company's 2012 Annual Report on Form 10-K. In addition, such results 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 "unrisked resources," "unrisked resource base," "recoverable resources," and "oil in place," among others, may be used in this presentation to describe certain aspects of the company's portfolio and oil and gas properties beyond the proved reserves. For definitions of, and further information regarding, these and other terms, see the "Glossary of Energy and Financial Terms" on pages 58 and 59 of the company's 2012 Supplement to the Annual Report and available at Chevron.com.

As used in this report, the term "project" may describe new upstream development activity, including phases in a multiphase development, maintenance activities, certain existing assets, new investments in downstream and chemicals capacity, investment in emerging and sustainable energy activities, and certain other activities. All of these terms are used for convenience only and are not intended as a precise description of the term "project" as it relates to any specific government law or regulation.

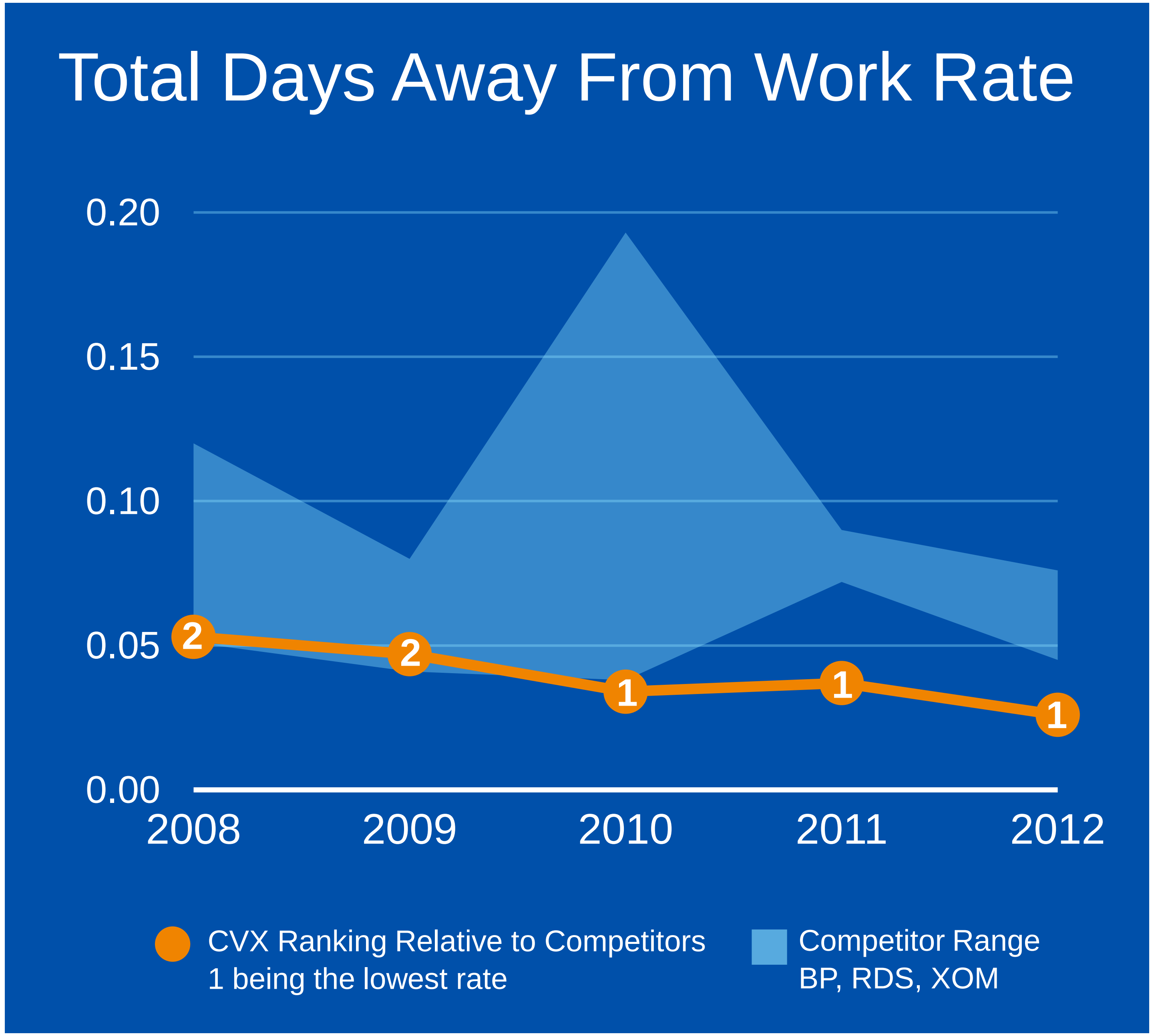
Key Messages

- ✓ Industry leading results
- ✓ Strategies aligned with macro environment
- ✓ Long-term growth secure
- ✓ Focused on execution

Strong Safety Culture

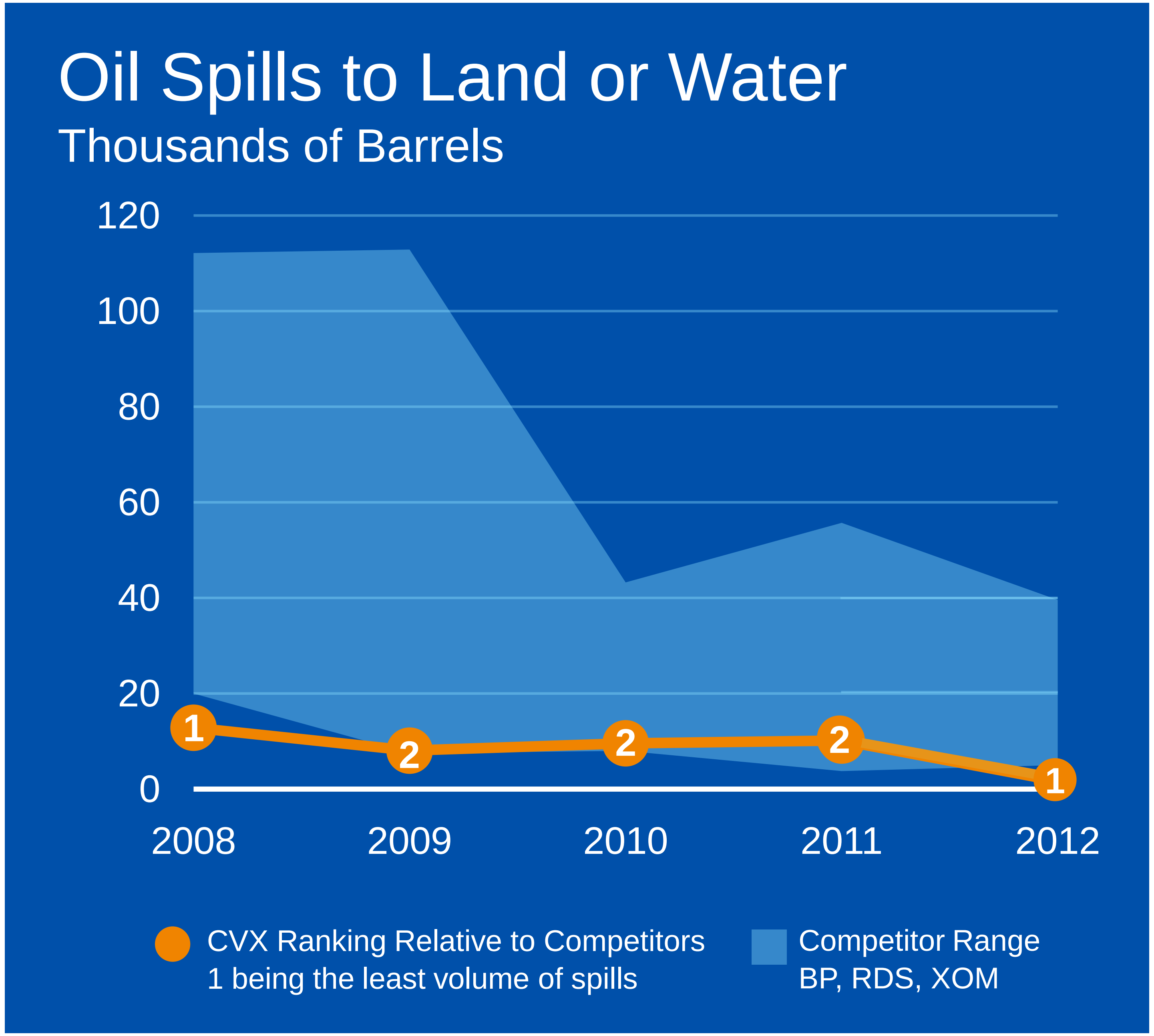
Do it safely
or not at all.

There is always
time to do it right.



Source: Data publicly available from annual company sustainability reports. XOM rates are Lost Time Incident Rates. RDS rates are Lost Time Incident Rates for injuries only.

Process Safety Focus



Source: Corporate Sustainability Reports. BP 2010 data excludes impact of Macondo. When needed, units converted to thousand barrels, based on the following assumptions: 1 ton = 7.3 barrels; 1 bbl = 0.16 cubic meters; 1 bbl = 159 liters.

Consistent Strategies

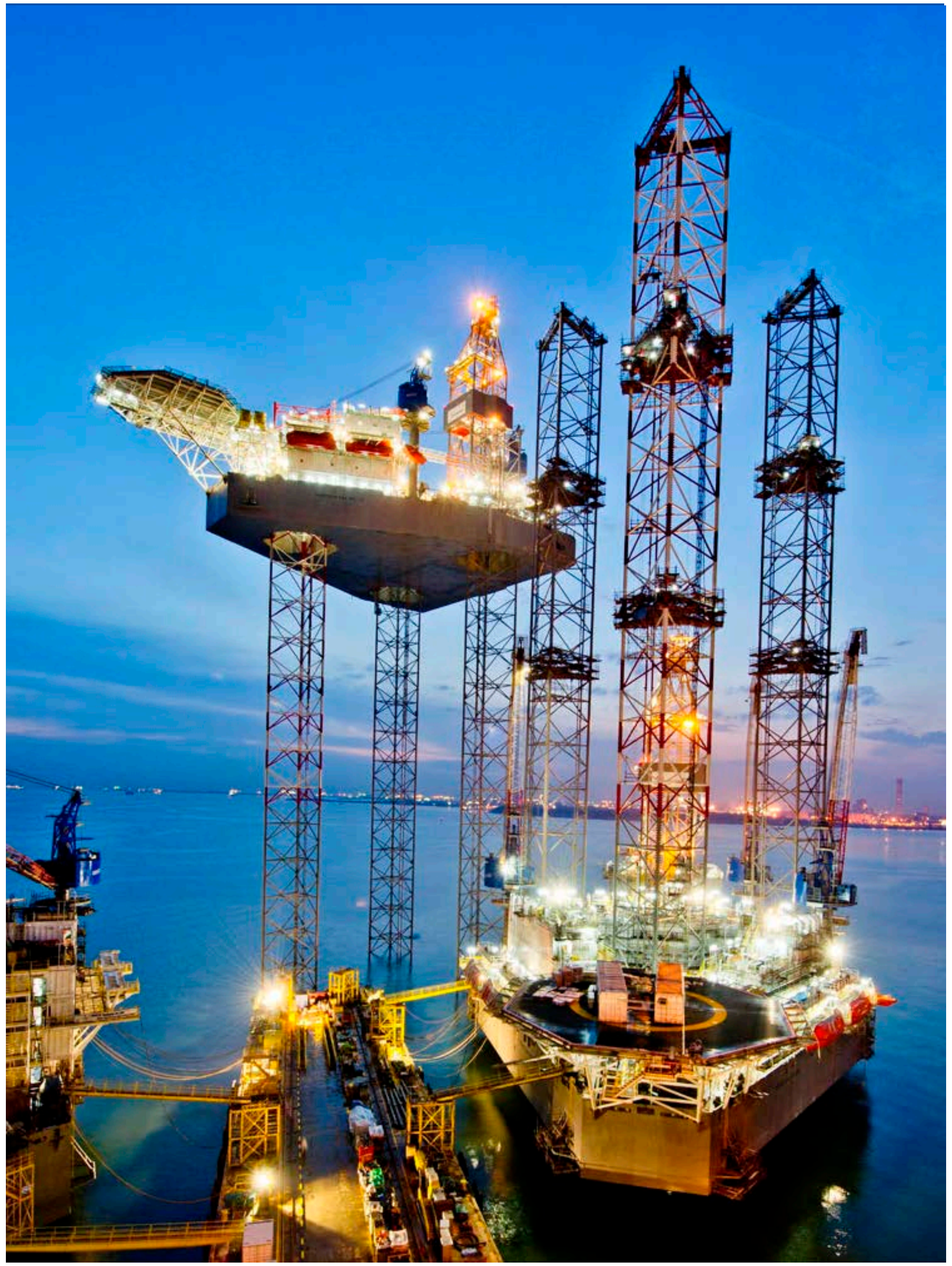
Upstream
Grow profitably in core areas and build new legacy positions

Gas and Midstream
Commercialize gas resource base

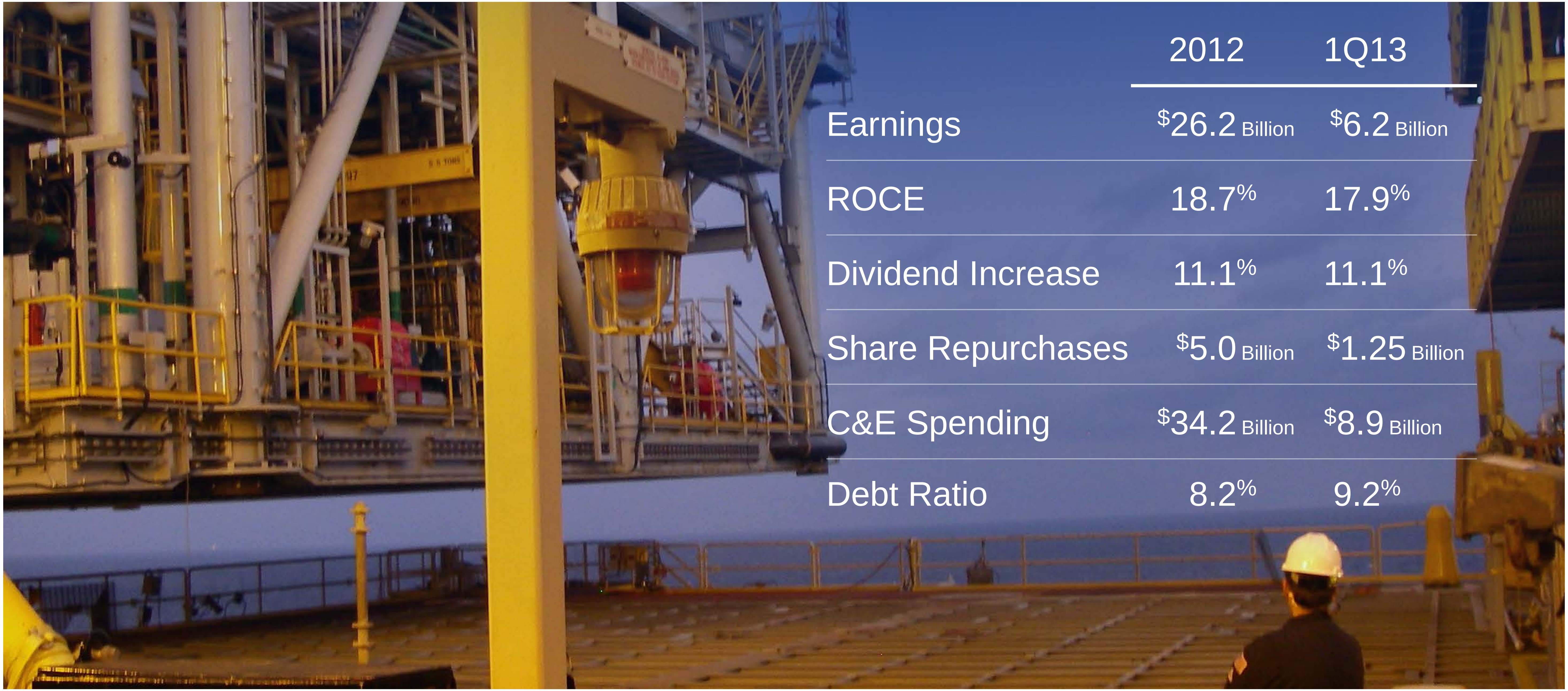
Downstream and Chemicals
Improve returns and grow earnings across the value chain

Technology
Differentiate performance through technology

Renewables and Efficiency
Invest in profitable renewable energy and energy efficiency solutions



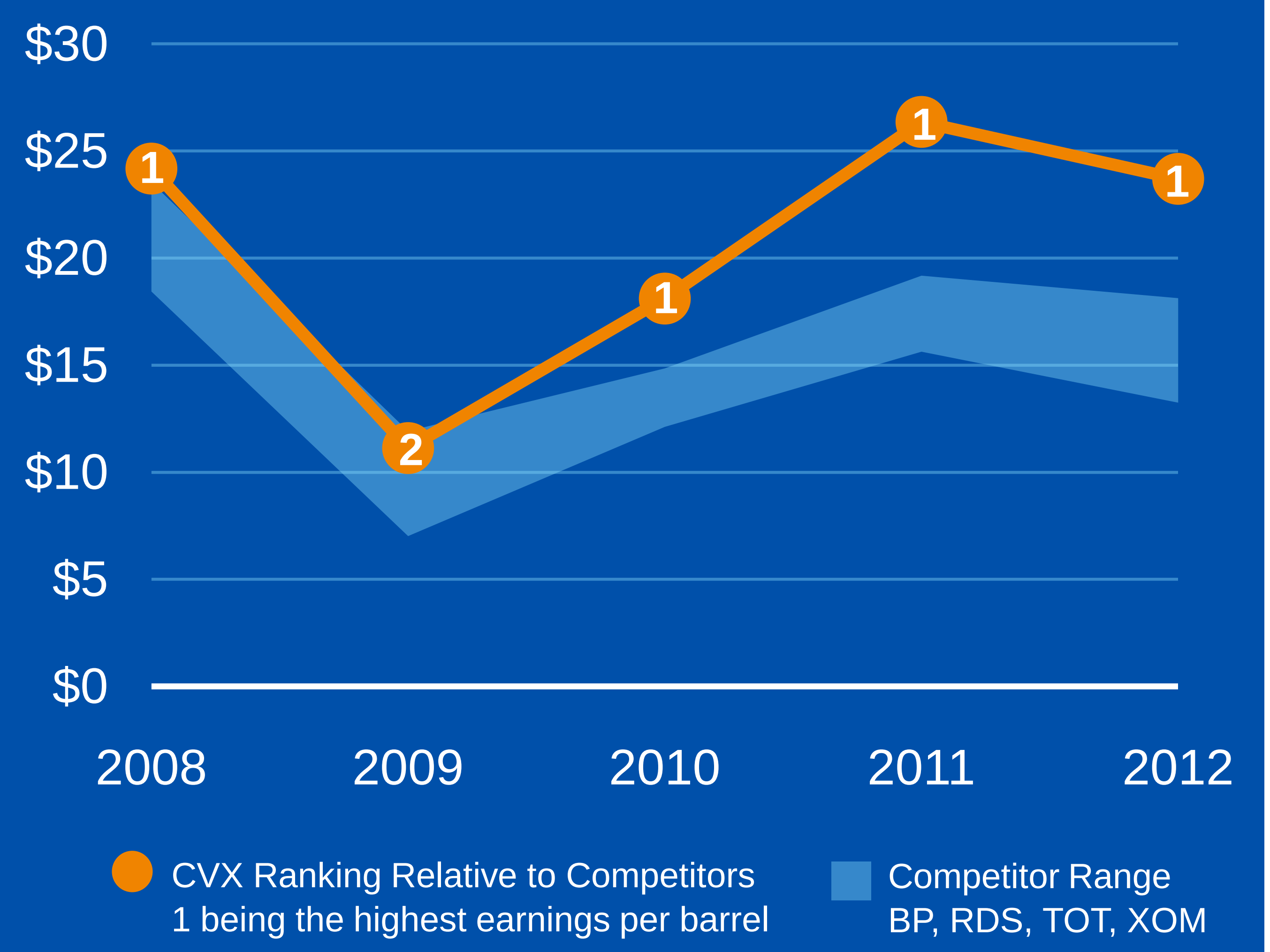
Financial Performance



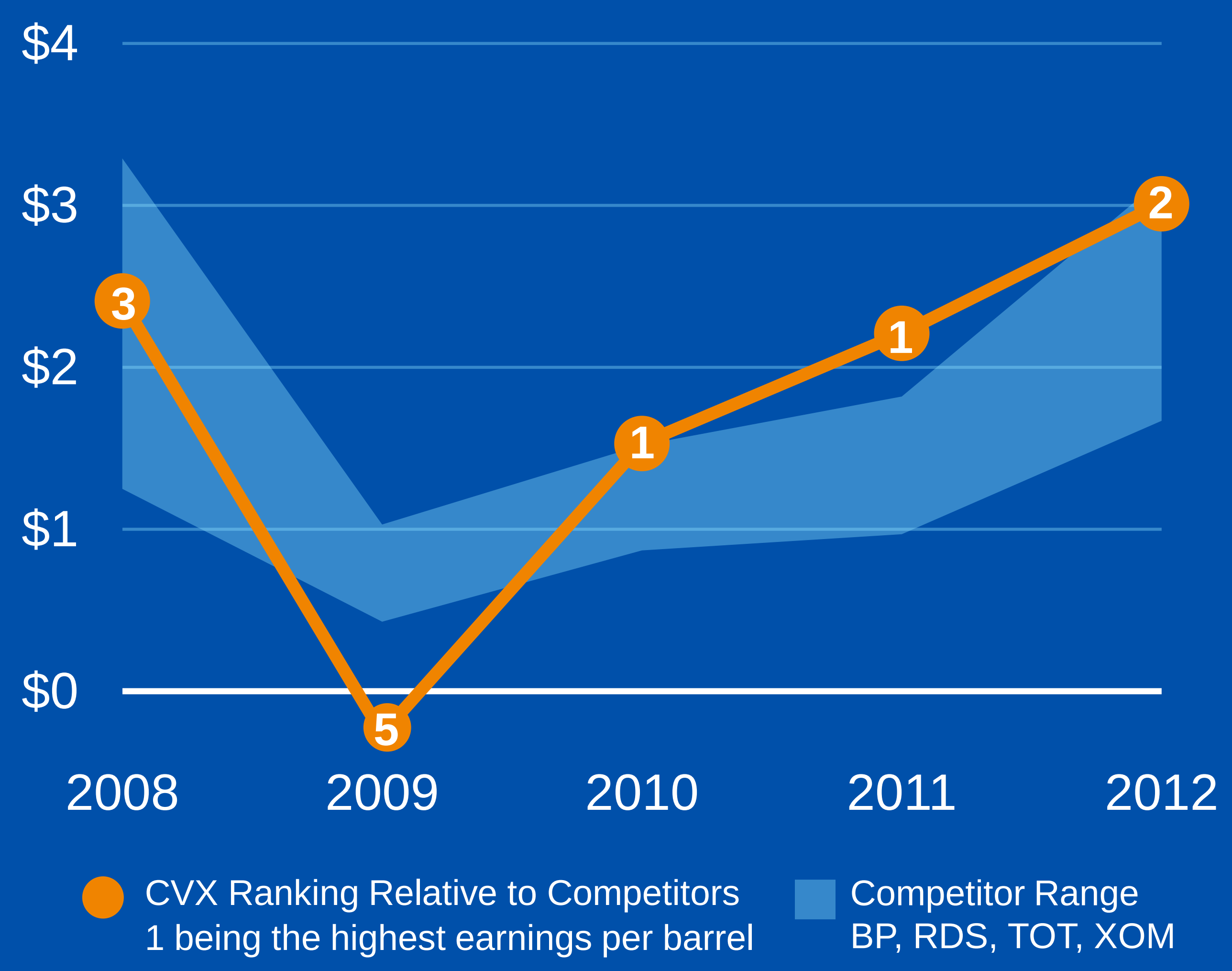
	2012	1Q13
Earnings	$26.2 Billion	$6.2 Billion
ROCE	18.7%	17.9%
Dividend Increase	11.1%	11.1%
Share Repurchases	$5.0 Billion	$1.25 Billion
C&E Spending	$34.2 Billion	$8.9 Billion
Debt Ratio	8.2%	9.2%

Execution Drives Industry Leading Profitability

Upstream Earnings per Barrel



Downstream Earnings per Barrel



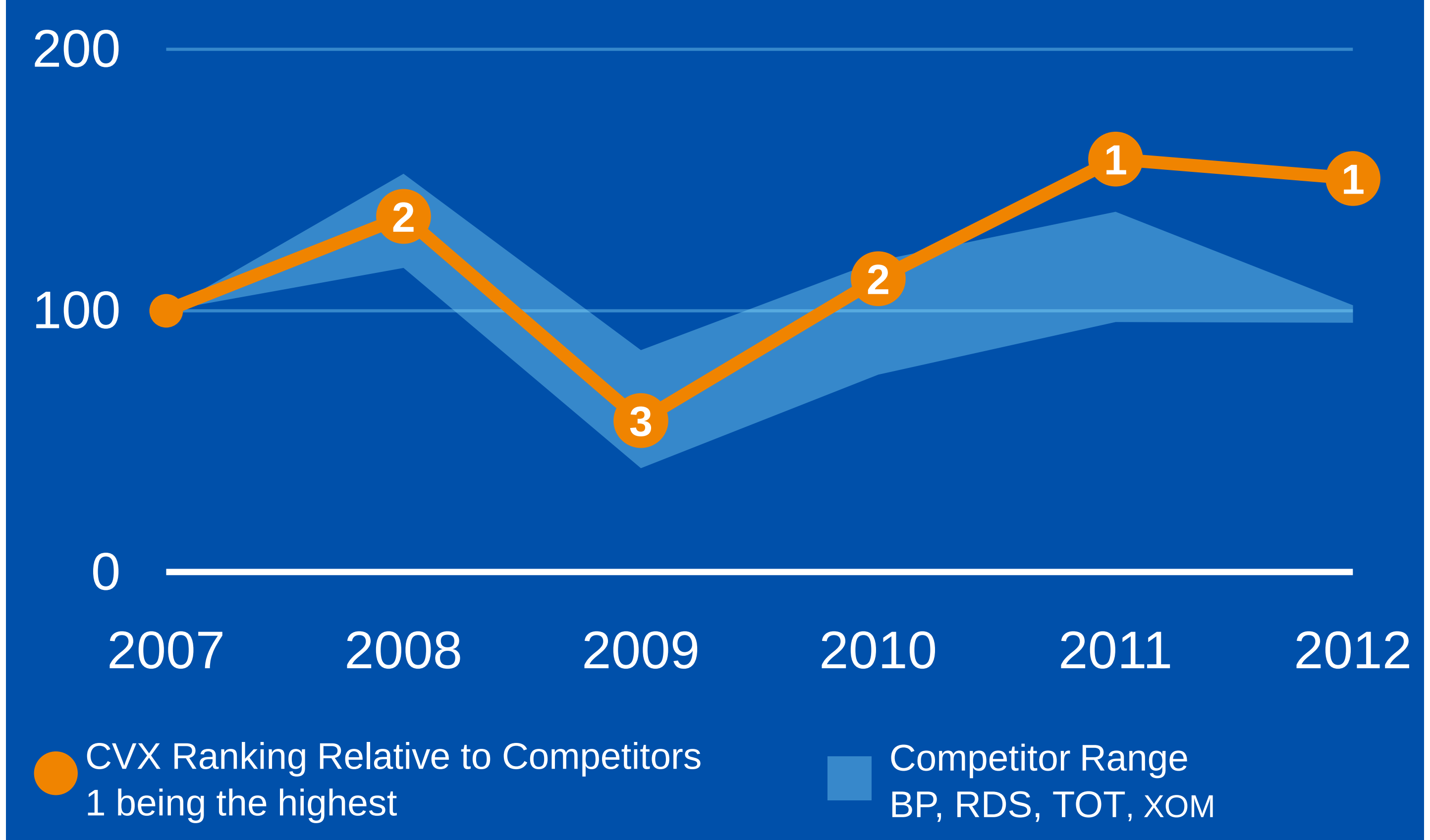
Downstream excluding chemicals; Base chemicals included for TOT starting 2012

Source: Publicly available information and Chevron estimates. Excludes special items. Reconciliation to non-GAAP earnings measure for Chevron can be found in the Appendix of this presentation.

Strong Financial Results

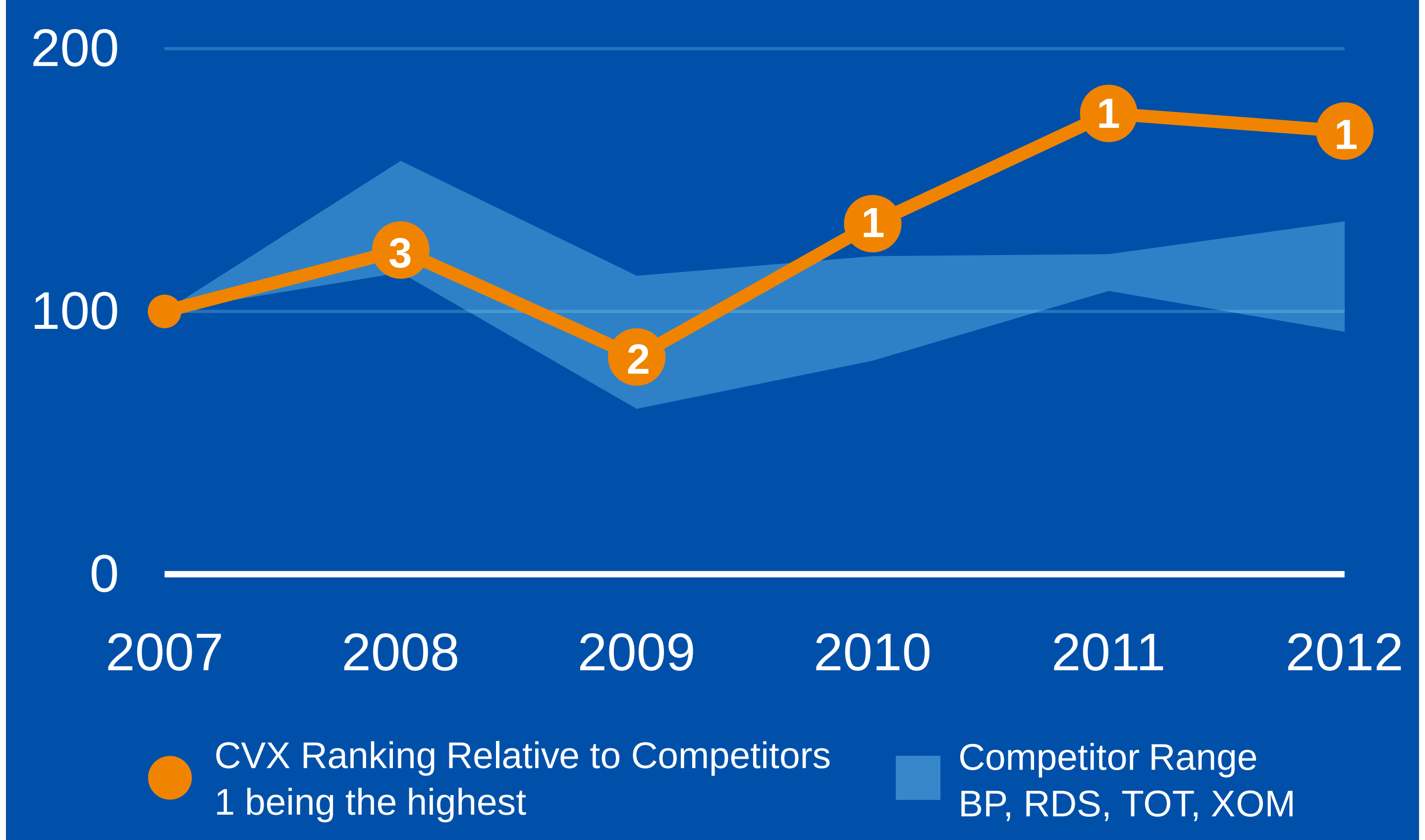
Indexed First Call EPS

Basis : 2007 = 100



Indexed Cash Flow Per Share*

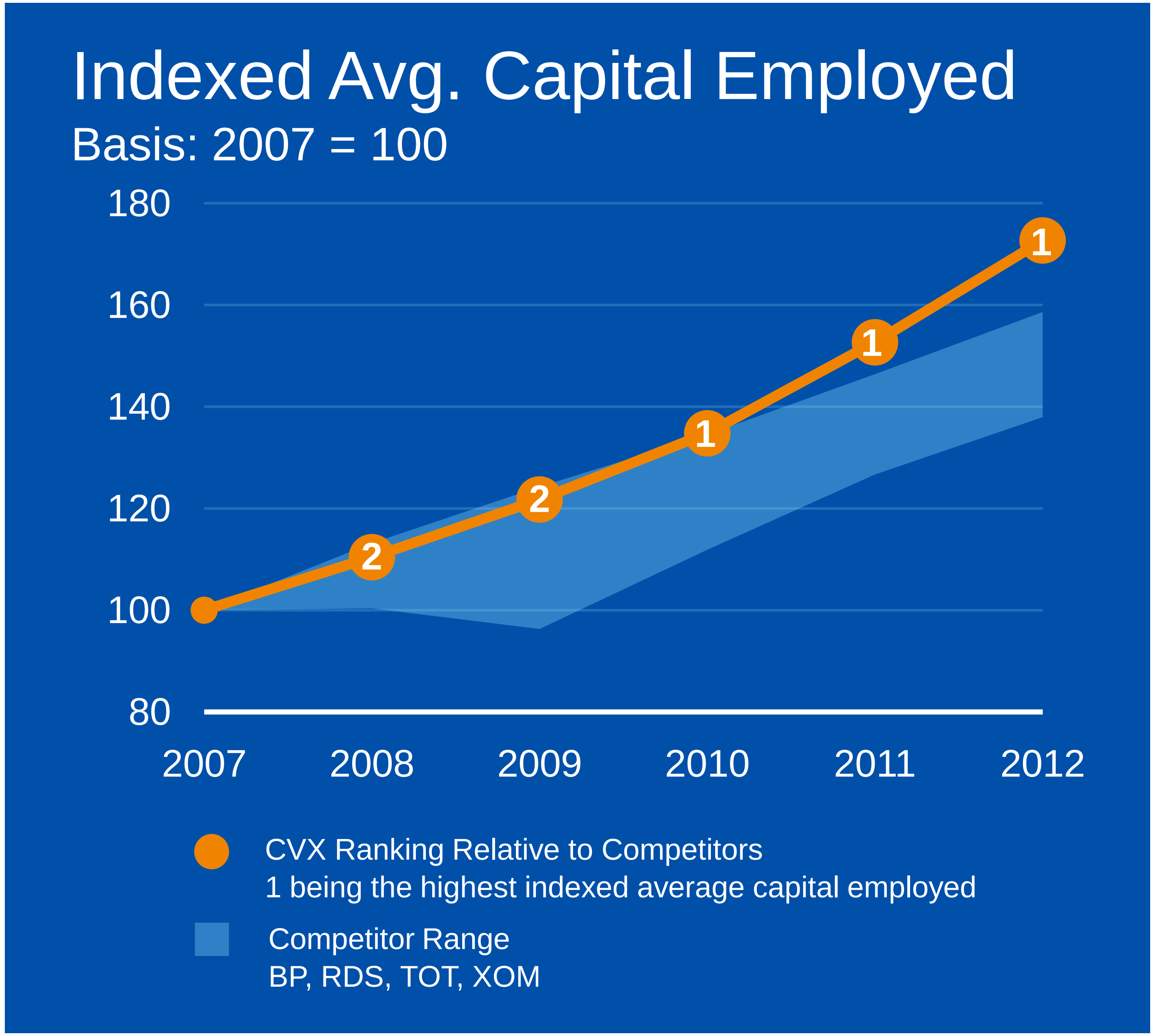
Basis : 2007 = 100

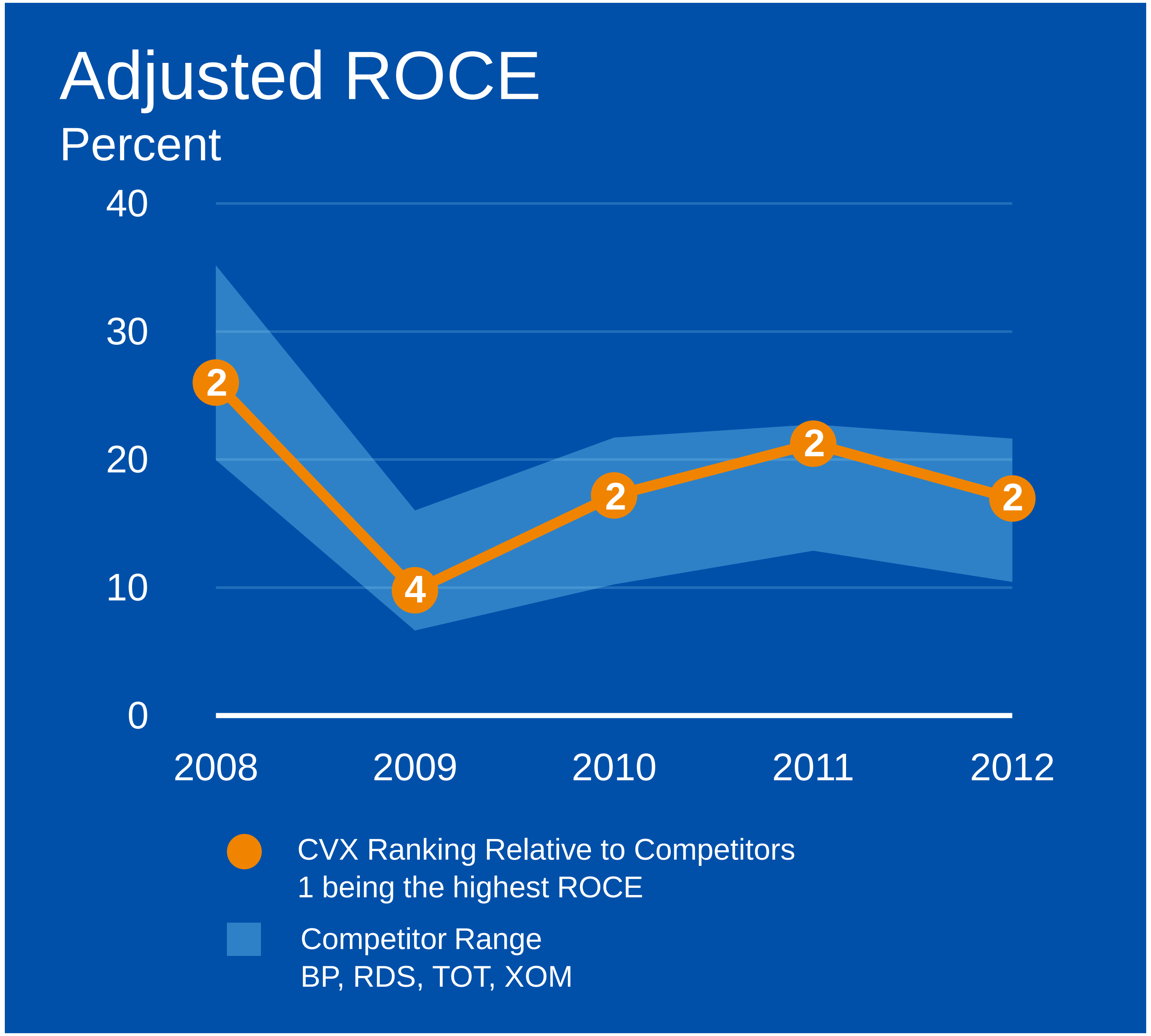


*Cash Flow from Operations Per Average Diluted Shares Outstanding

Source: EPS data from Thomson Reuters First Call Research; Competitor cash flow based on publicly available information. BP's 2010 – 2012 cash flow from operations were adjusted to exclude Macondo-related cash expenditures.

Top-Tier ROCE While Growing the Business



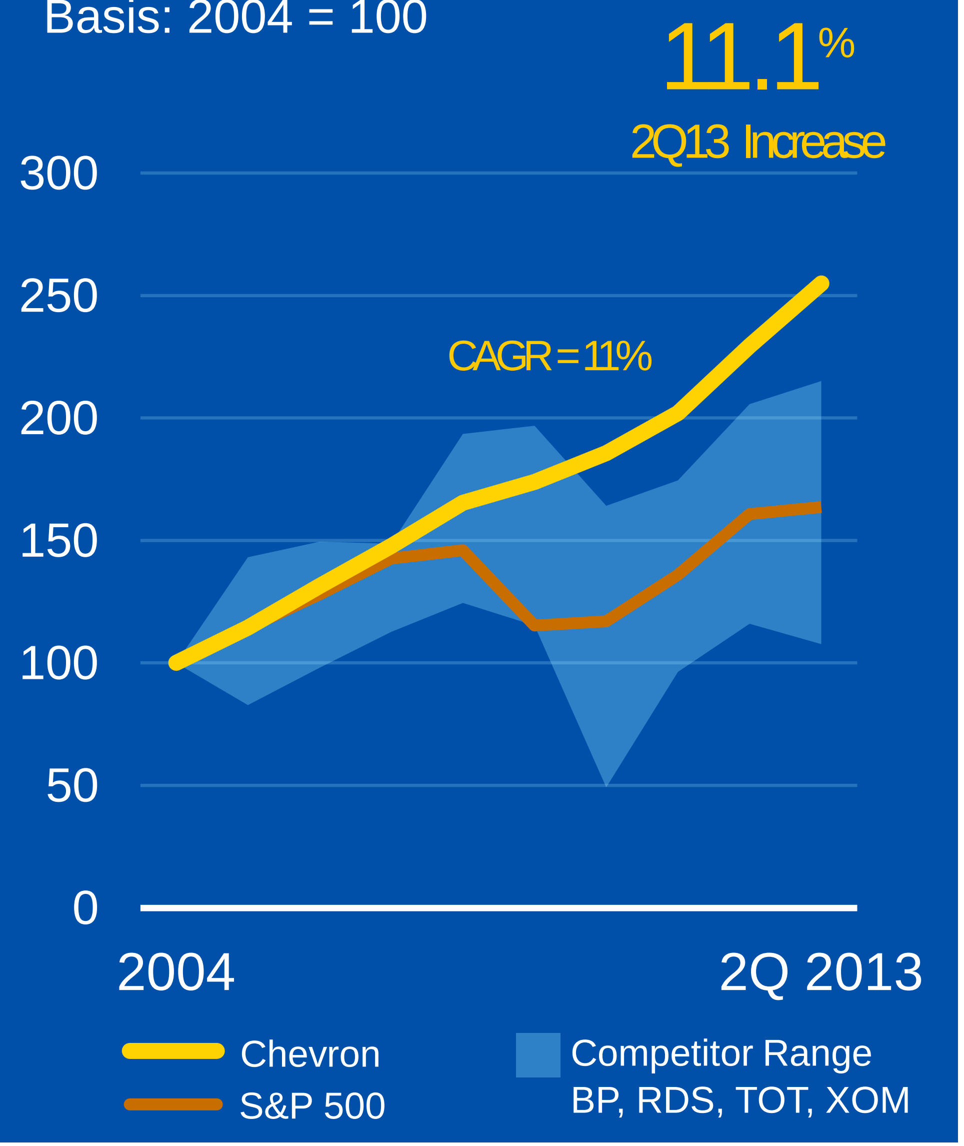


Source : Publicly available information. Adjusted ROCE analysis based on Chevron estimates and public information treated on a consistent basis. Excludes special items. Reconciliation to non-GAAP earnings measure for Chevron can be found in the Appendix of this presentation.

Competitive Shareholder Distributions While Maintaining Strong Balance Sheet

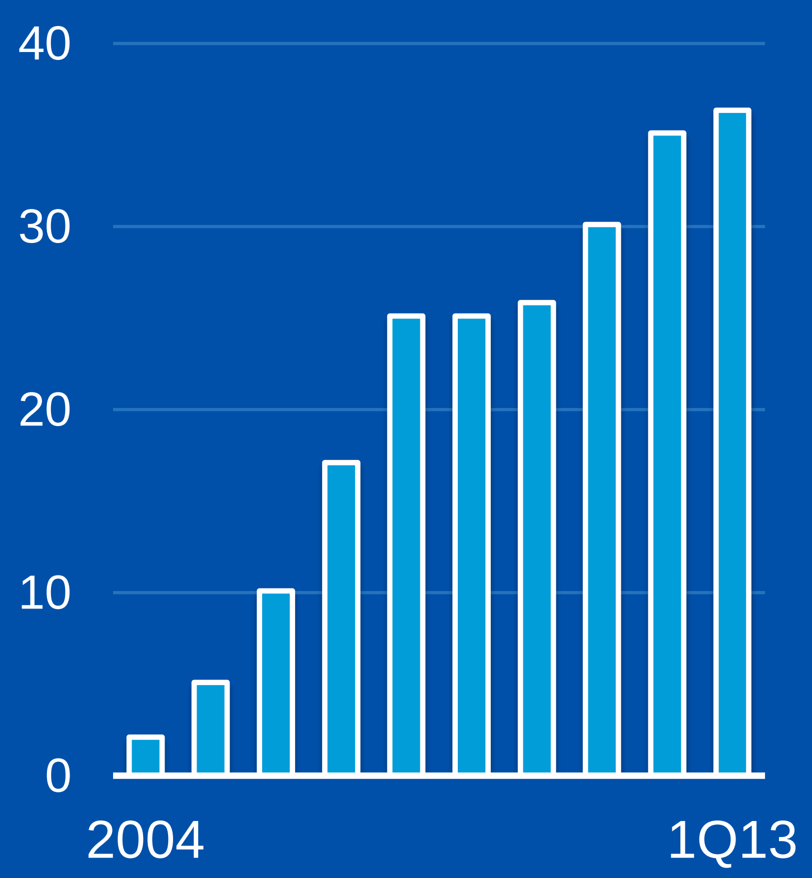
Indexed Dividend Growth

Basis: 2004 = 100



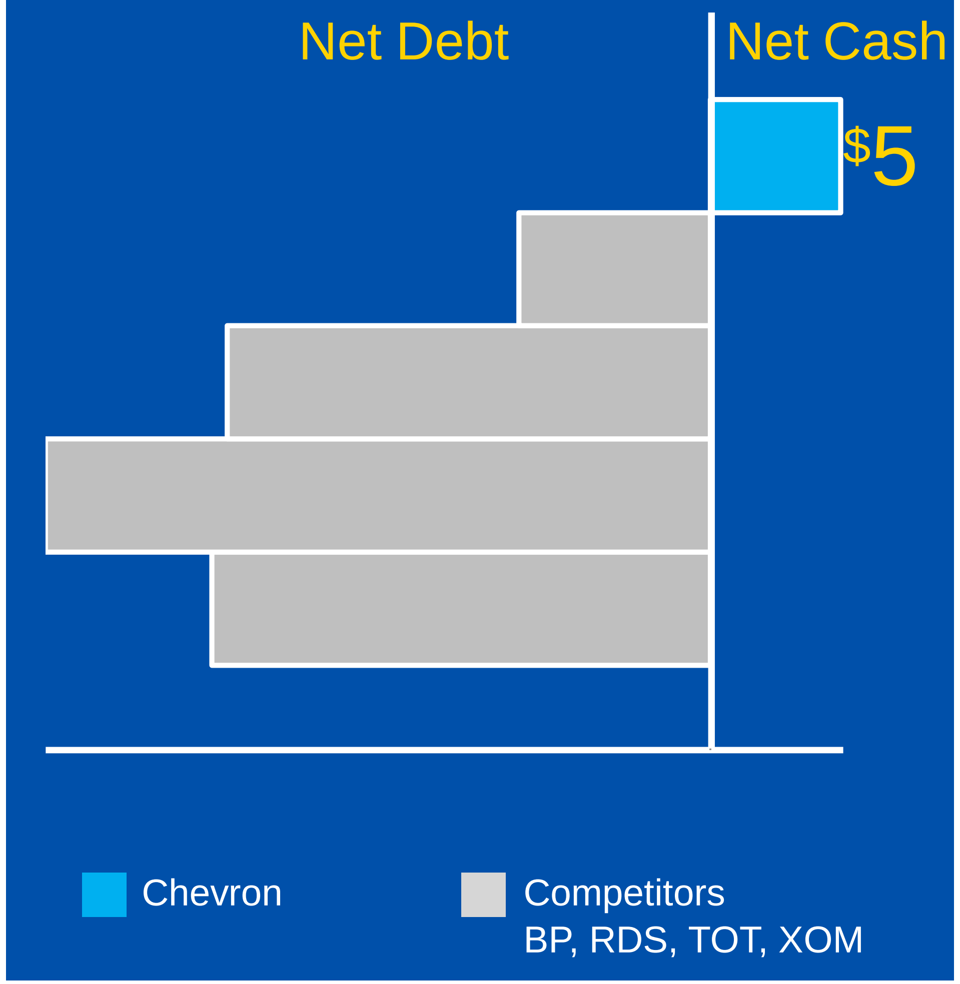
Share Repurchases

Cumulative Amount, $ Billions



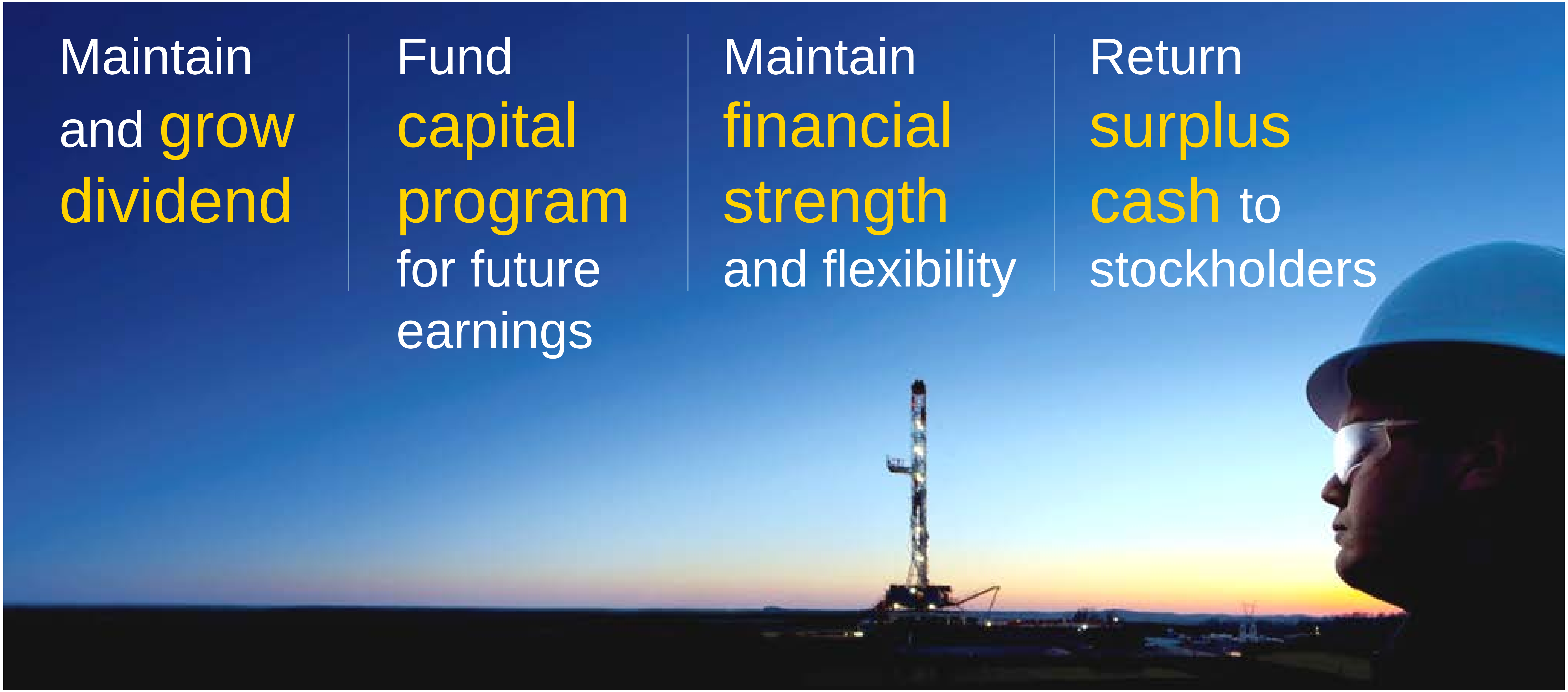
Balance Sheet

1Q13 Net Cash Position, $ Billions

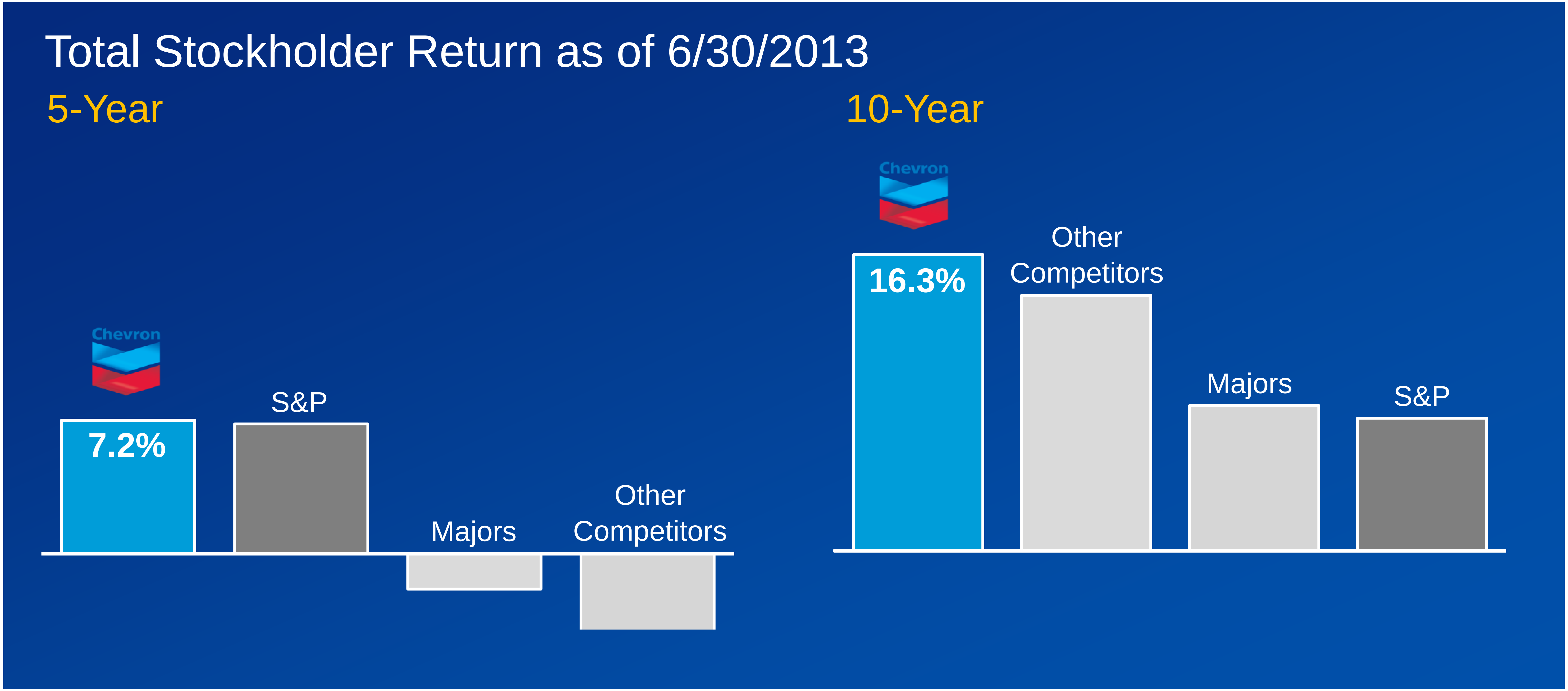


Source: Publicly available information. Net Cash includes cash & cash equivalents, time deposits, and marketable securities.

Consistent Financial Priorities

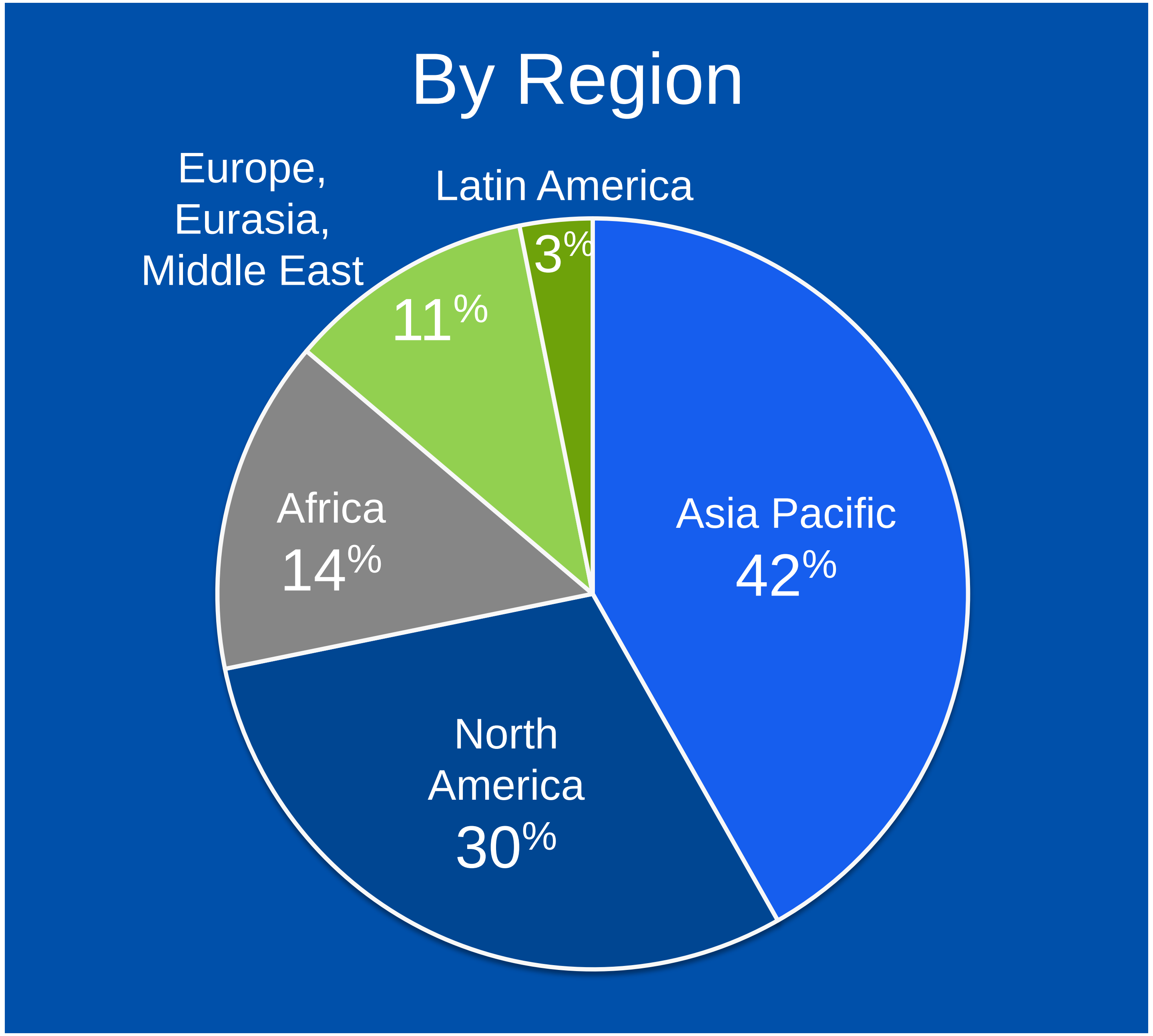


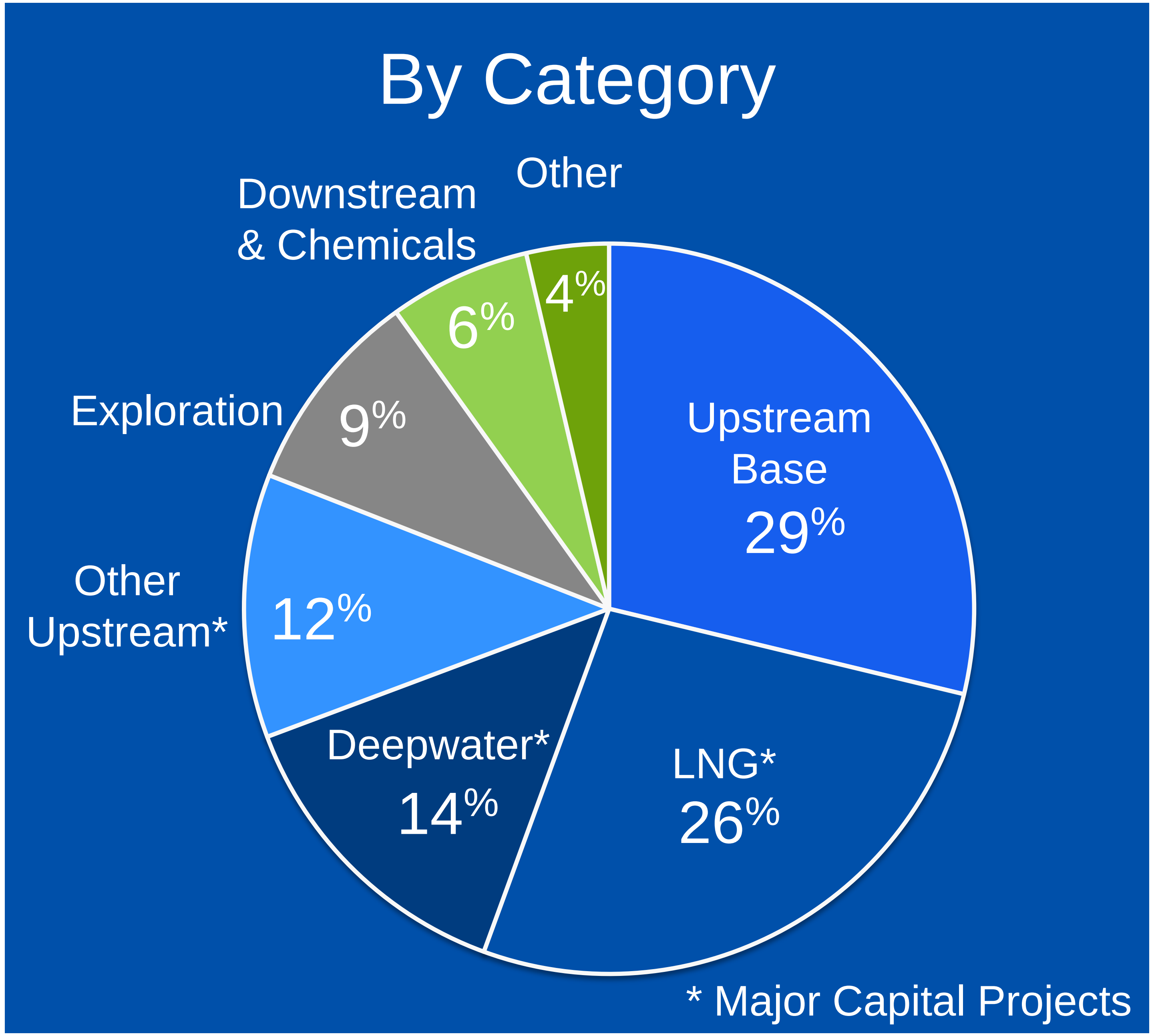
Delivering Top-Tier Returns



Majors: BP, RDS, TOT, XOM; Other Competitors: APA, APC, BG, ENI, HES, MUR, OXY

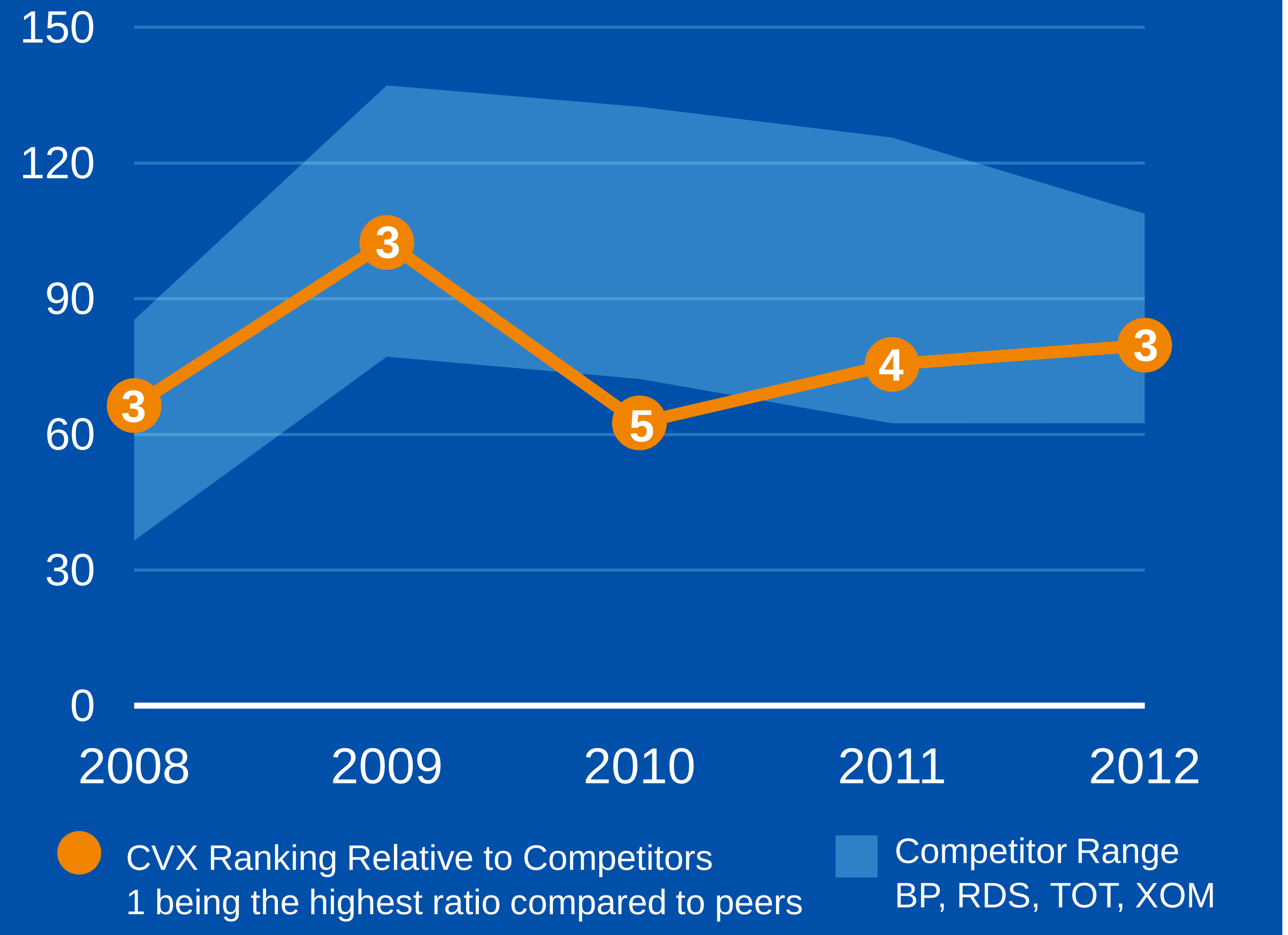
2013 Capital Spending: $36.7 Billion



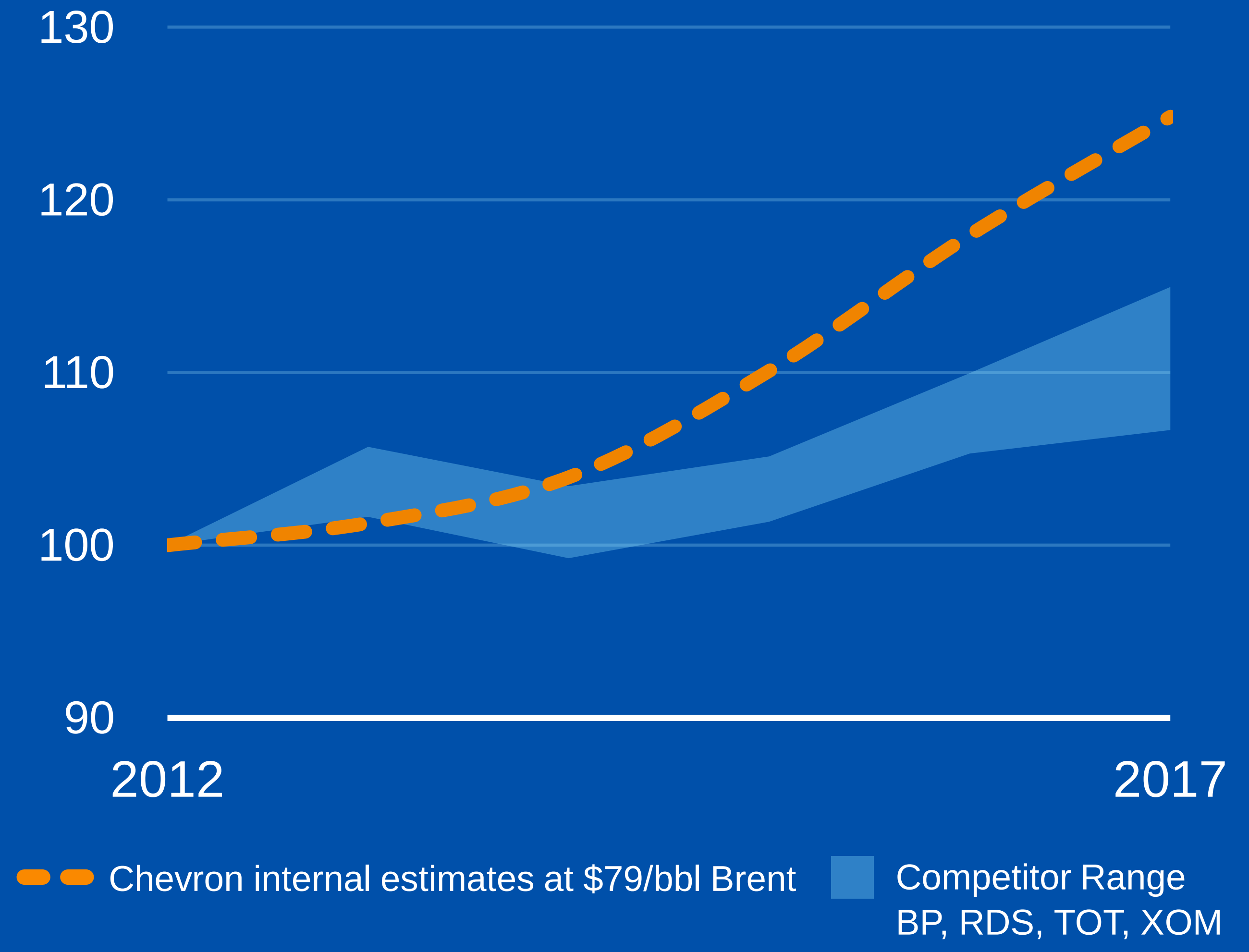


Strategic Reinvestment Drives Peer Leading Production Growth

Reinvestment Ratio
Percent

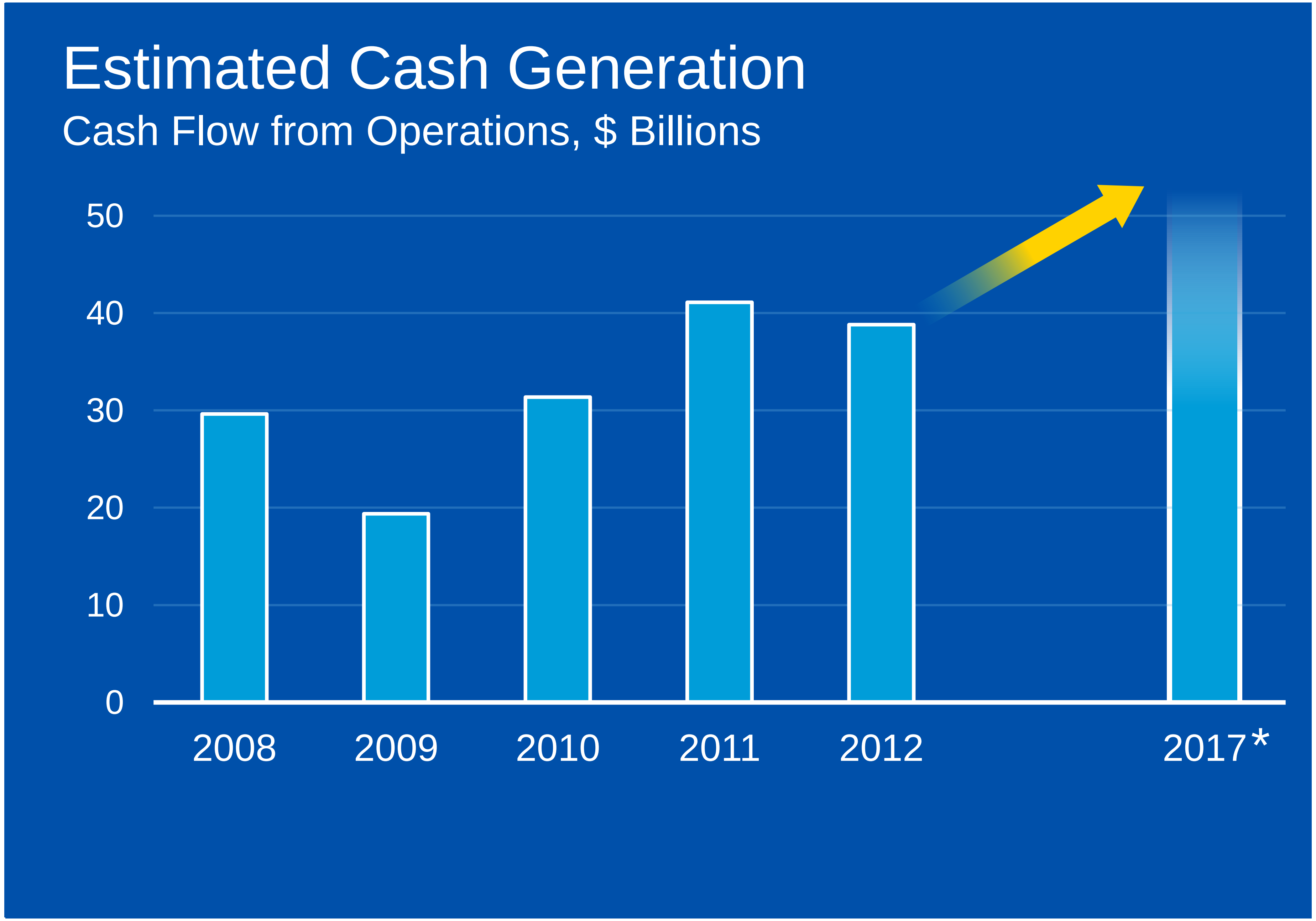


2017 Production of 3.3 MMBOED
Basis: 2012 = 100



Source: Reinvestment ratio calculated from publicly available information. Includes cash C&E, cash investments and non-cash components of major M&A transactions. BP's 2010 – 2012 cash flow from operations adjusted to exclude Macondo-related cash expenditures. Competitor band based on Wood Mackenzie price forecast and production estimates.

Growing the Business and Rewarding Shareholders



Leading earnings and cash margins

Strongest future volume growth

Projects **accretive** to future cash margins

Enhanced stockholder distribution capacity

* Based on 2012 Average Brent price of $112/bbl.

Downstream & Chemicals

Well-Positioned for Today and the Future

Strategy

Improve returns

- Operational excellence
- Focused portfolio
- Competitive assets

Performance

Top-tier performance

- Safety
- Reliability
- Profitability

Growth

Targeting growth

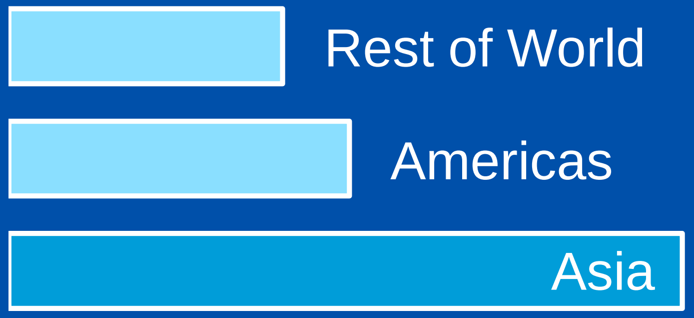
- Asia
- Chemicals
- Lubricants

Demand Growth Points to Attractive Segments

2010 – 2020 Outlook

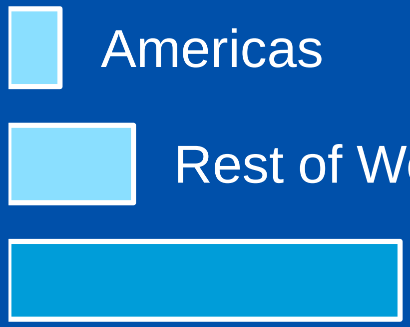
Premium Base Oils

83% growth



Petrochemicals

43% growth



Asia is the primary growth engine

Lubricants and petchem growth faster than fuels

Distillate growth continues globally

2010 – 2020 Outlook

Fuels

14% growth

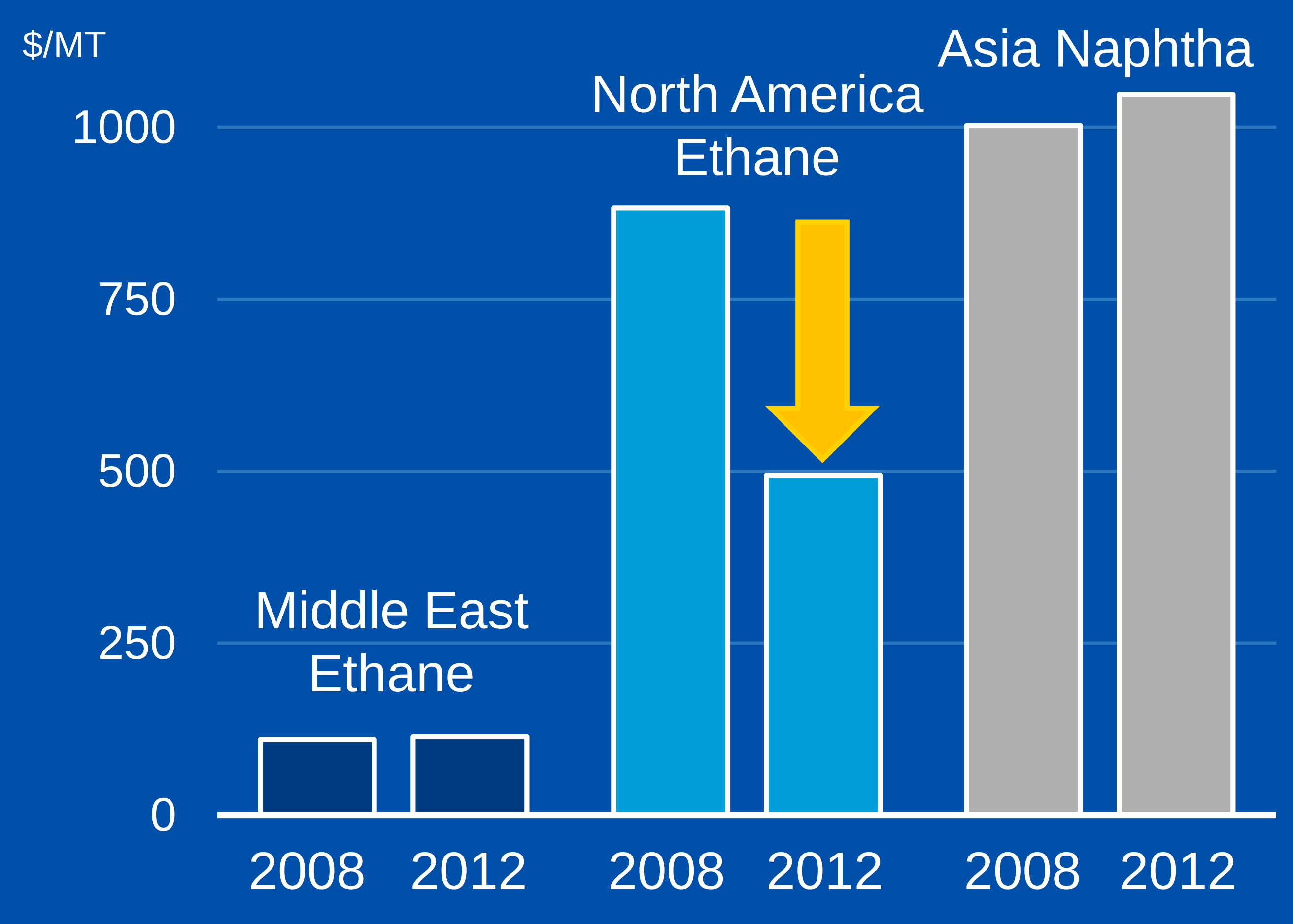
Fuel Products

14% growth

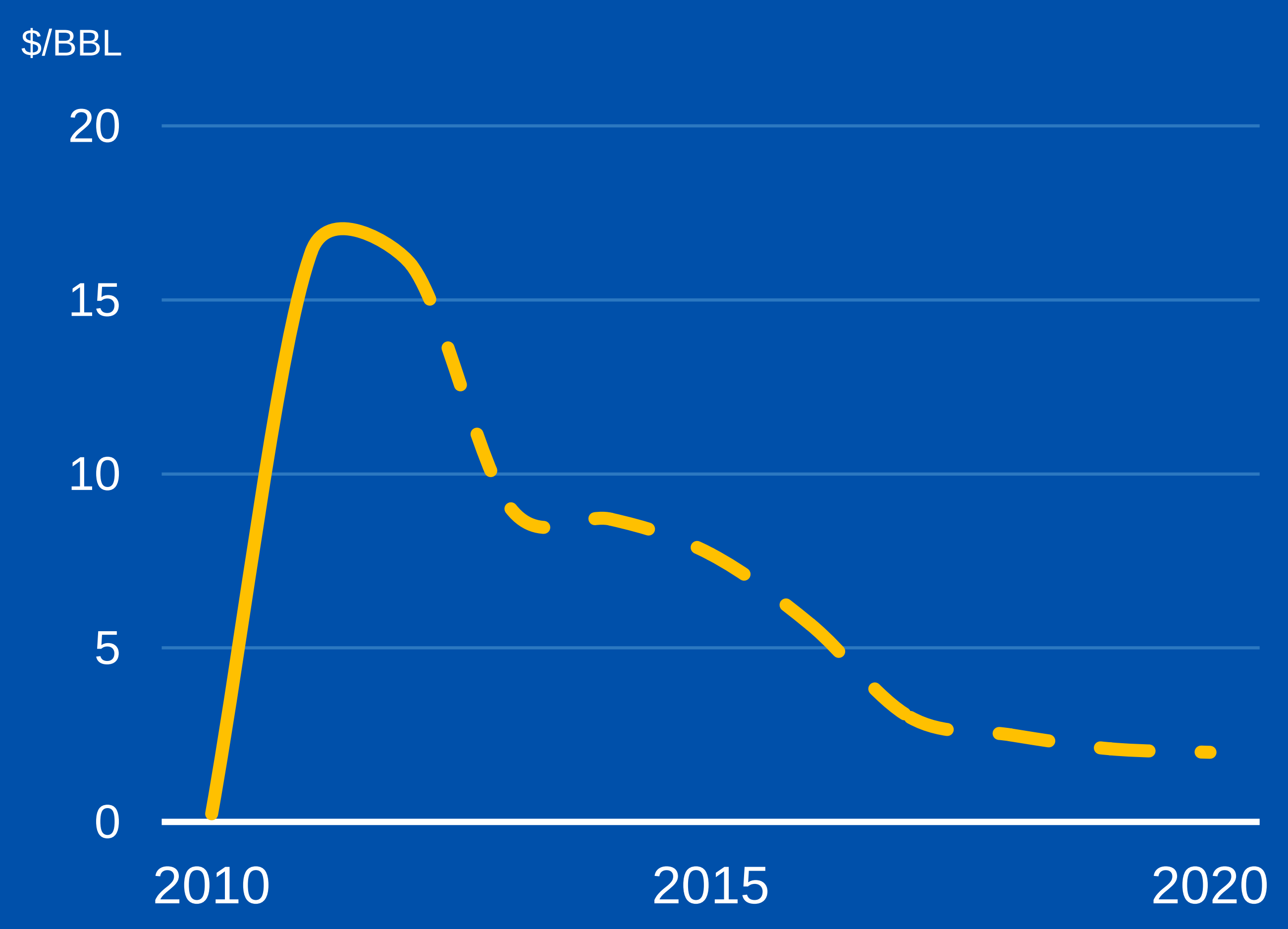
Source: Nexant, IHS/Purvin & Gertz and CVX estimates

New Resources Creating Opportunity

Ethylene cash costs

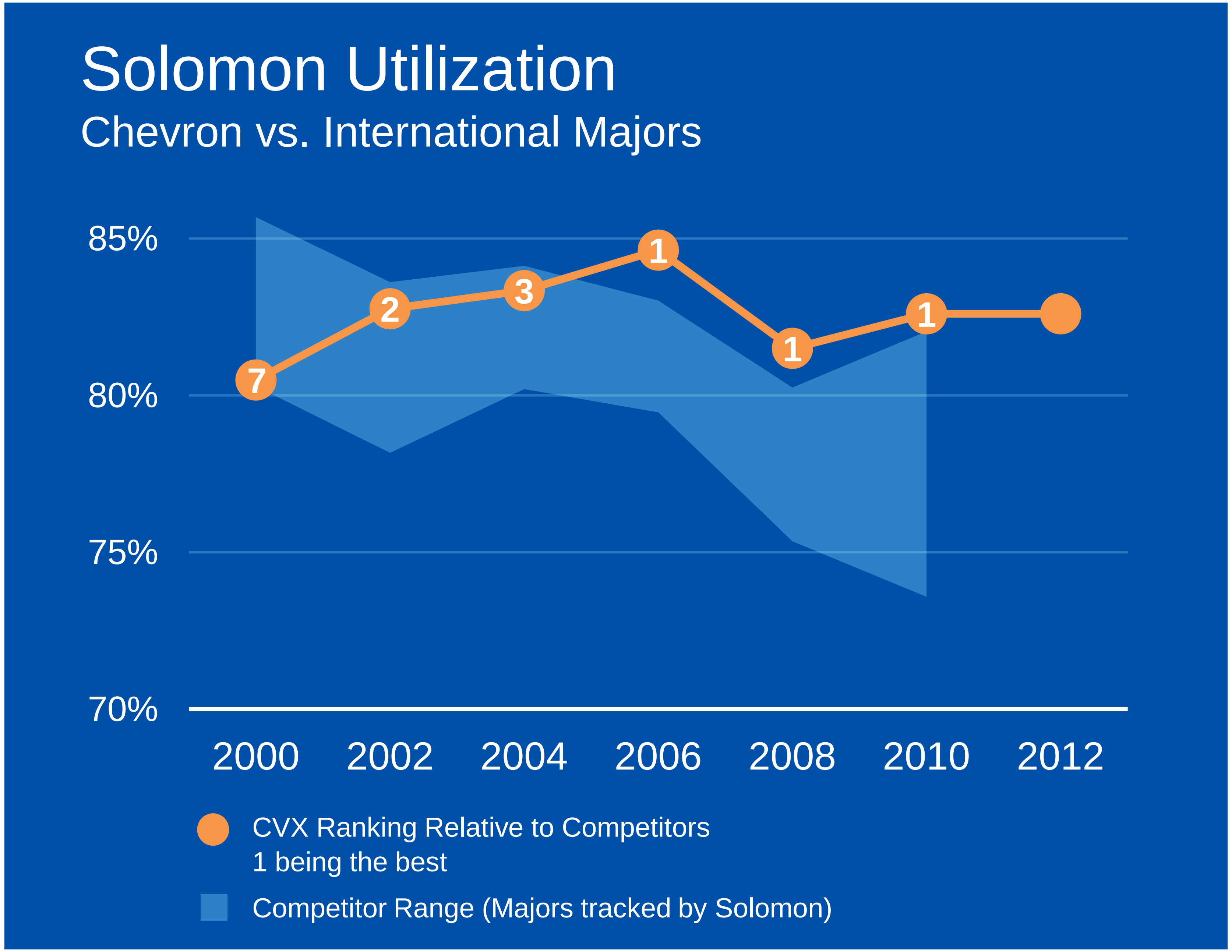


Brent-WTI differential



Source: Nexant, EIA Annual Energy Outlook (2013 early release)

Sustained Top-Tier Reliability

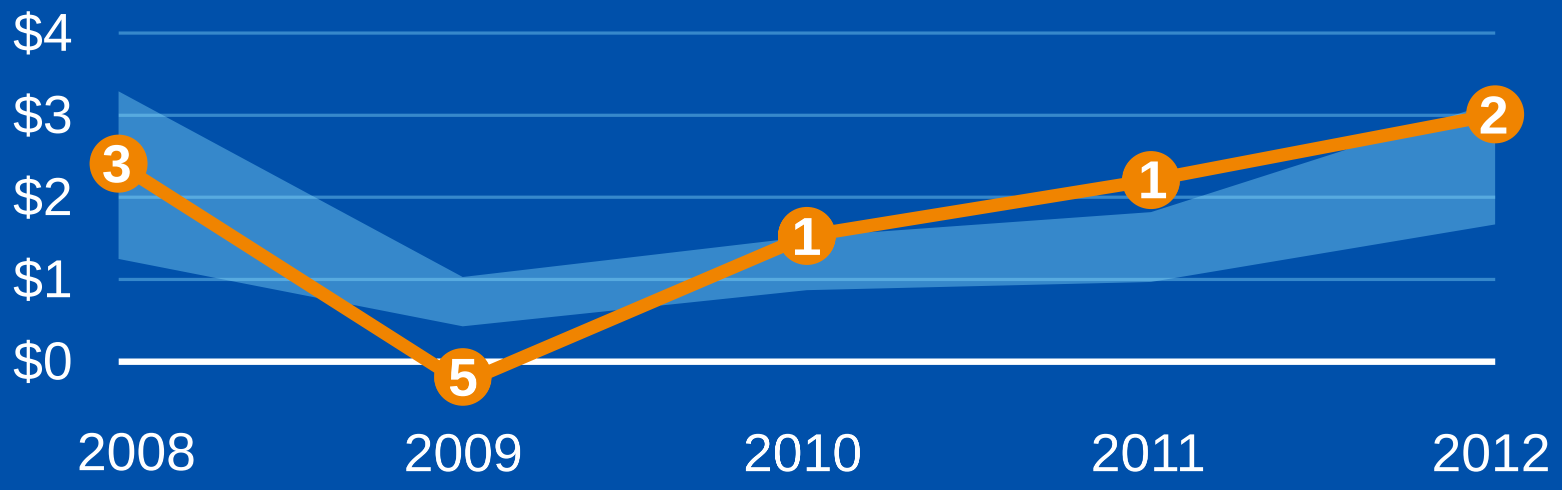


Source: Solomon Associates, CVX estimates

Strong Competitive Performance

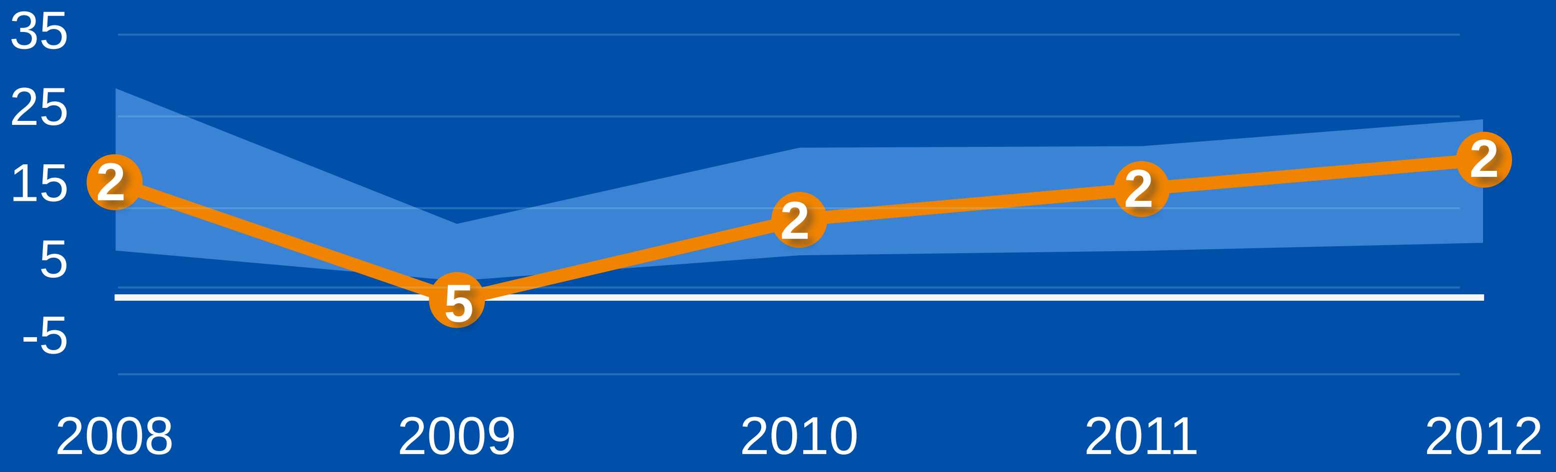
$3.01 Per barrel

2012 Adjusted Earnings*



18.1%

2012 Adjusted ROCE



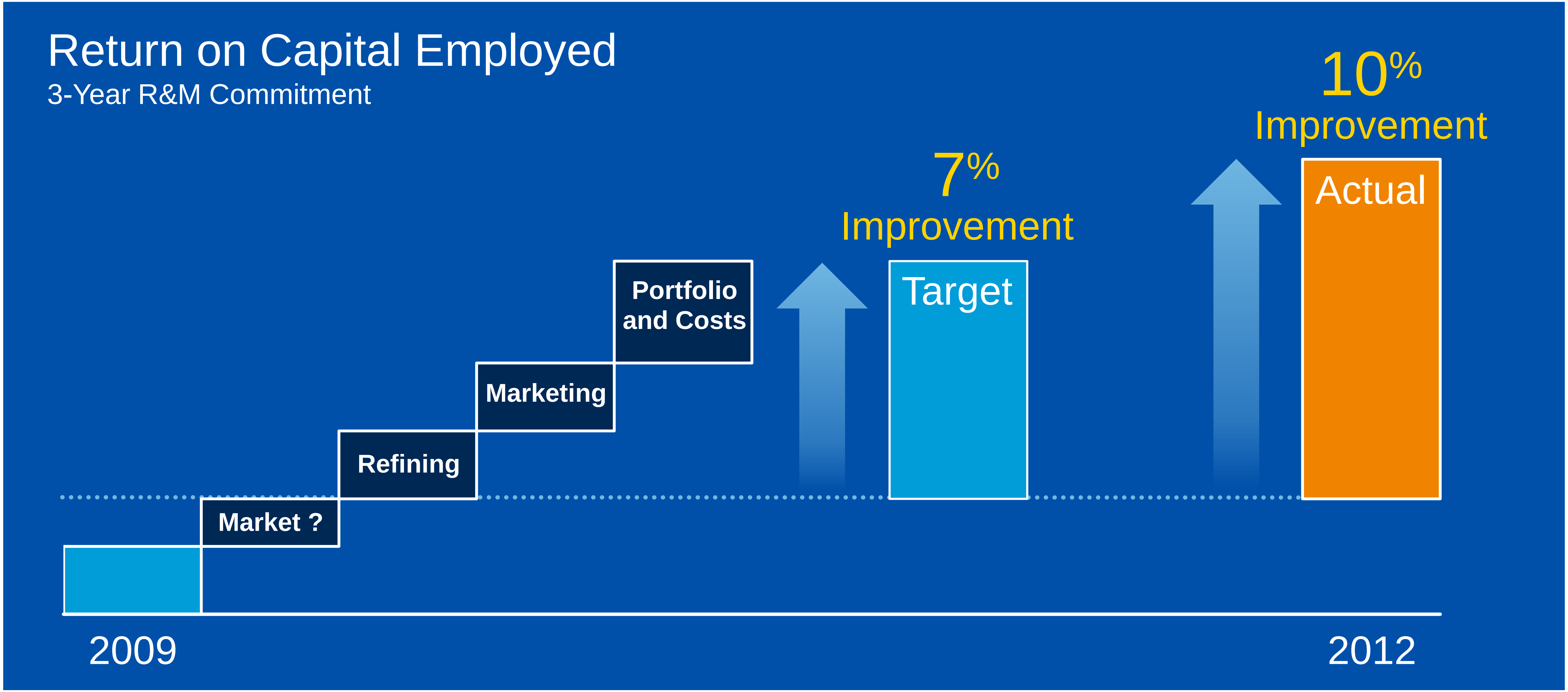
* Downstream excluding chemicals
Base chemicals included for TOT starting 2012

CVX Ranking Relative to Competitors
1 being the best

Competitor Range
BP, RDS, TOT, XOM

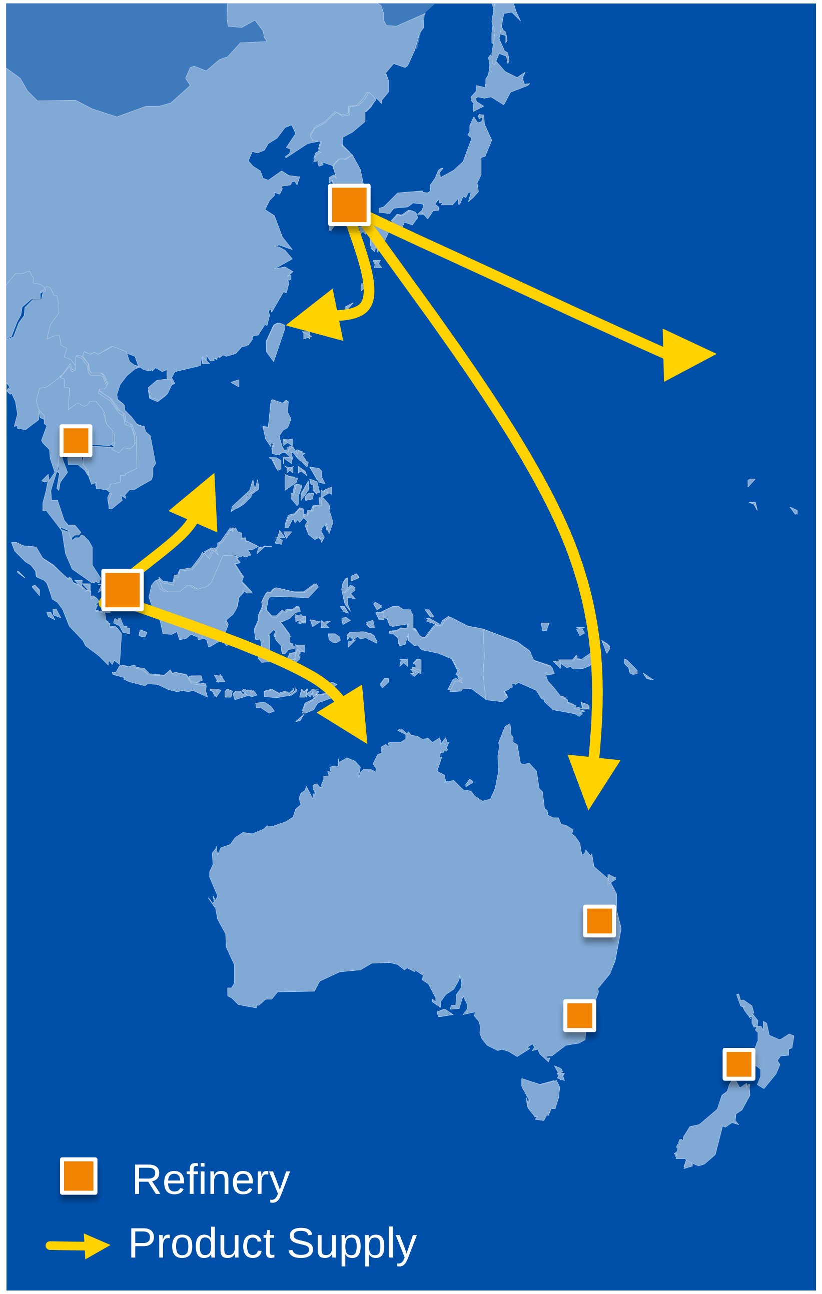
Source: Competitor analysis based on publicly available information. Adjusted ROCE analysis based on Chevron estimates and public information treated on a consistent basis. Excludes special items. Reconciliation to non-GAAP earnings measure for Chevron can be found in the Appendix of this presentation. Chevron's 2008 to 2010 information conforms to 2011 segment presentation.

We Deliver Results



Excludes chemicals, non-recurring items

Competitive Asia Portfolio

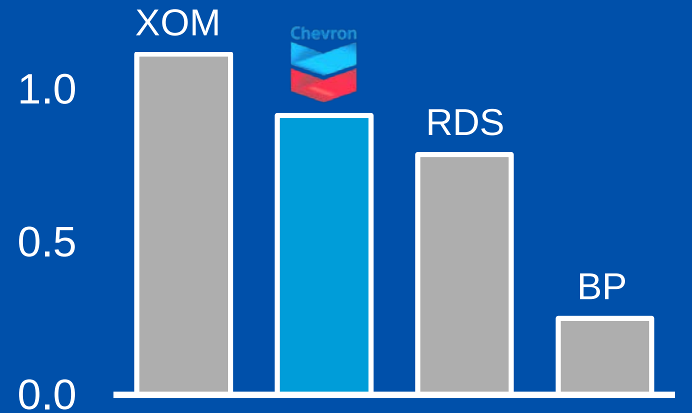


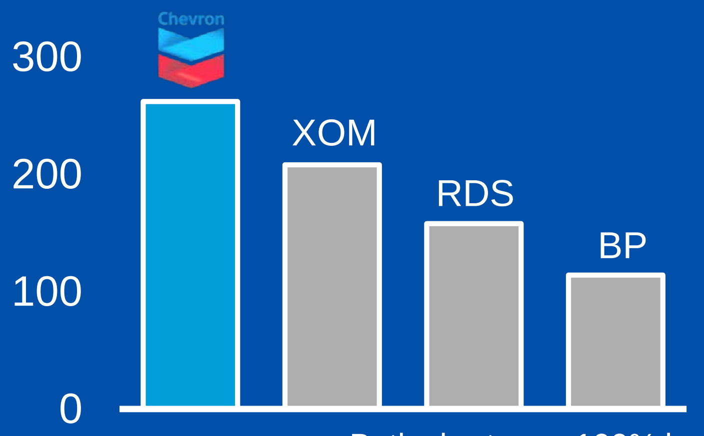
Focused footprint

Scale at regional and facility level

Strong market positions

Targeted capital investments





Both charts are 100% basis

Source: CVX estimates

Chevron Phillips – Commodity Chemicals Growth

Chevron

Advantaged feedstock position

North America and Middle East

Strong performance trend

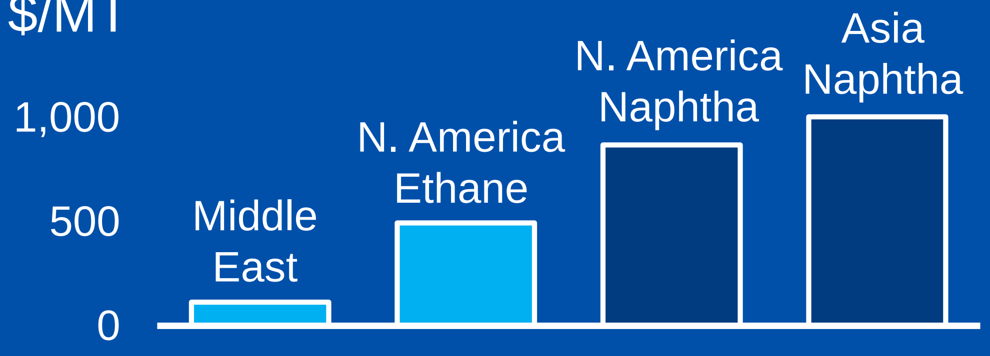
Peer leading cash returns

Attractive opportunities

USGC Cracker – FID 2013

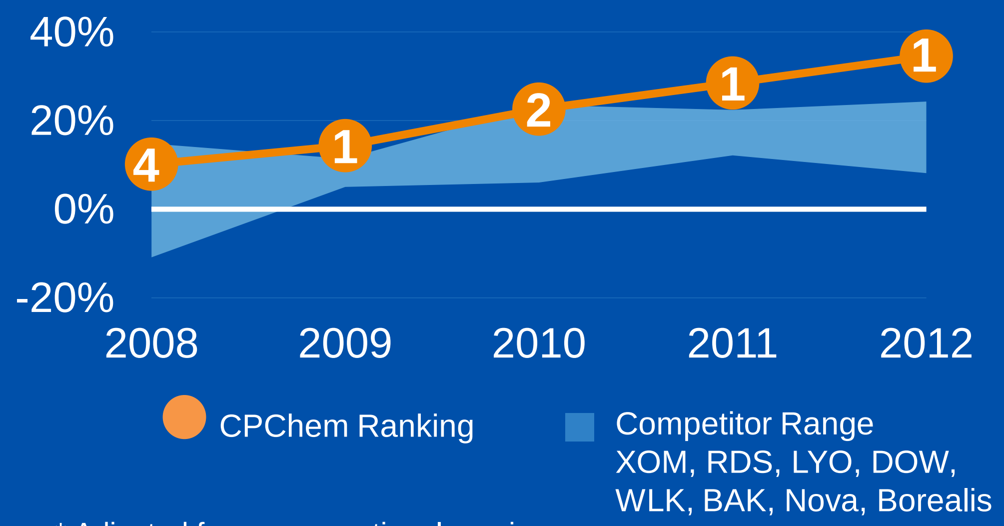
Feedstock Cost

$/MT



Performance

EBITDA/Average Assets*

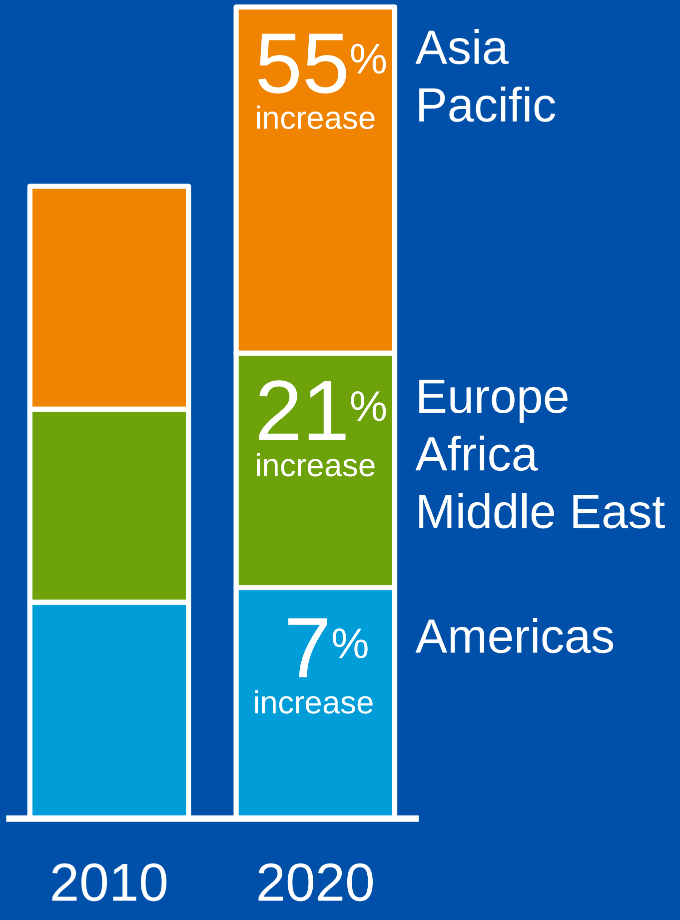


* Adjusted for non-operational earnings

Source: Nexant, CPChem estimates

Chevron Oronite – Specialty Chemicals Growth

Lubricant Additives
Demand

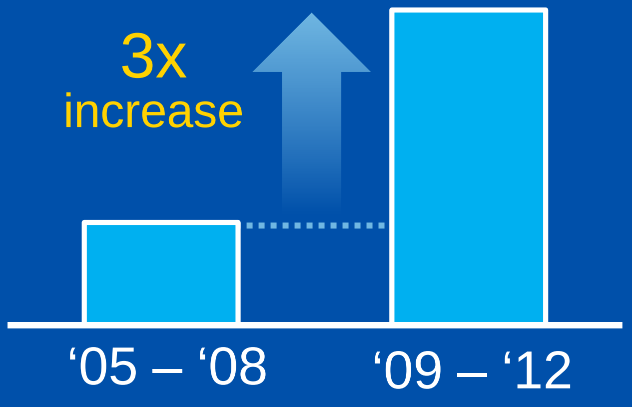


World-scale plants
3 major demand centers

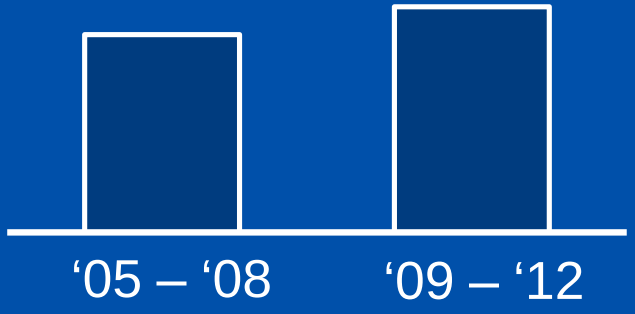
Expanding capacity
Detergents and dispersants

Investing in technology
Differentiated engine oil additives

Performance
After-Tax Earnings
4-year Average



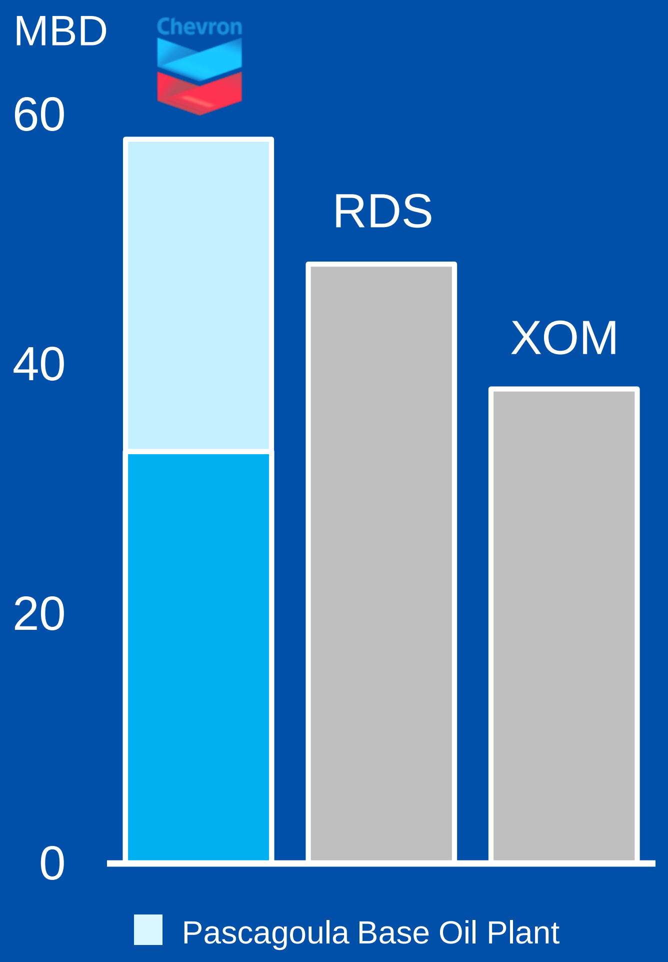
Operating Expenses
4-year Average



Source: CVX estimates

Chevron Lubricants – Growing a High Margin Business

Base Oil Capacity
Premium Base Oils
end of 2013

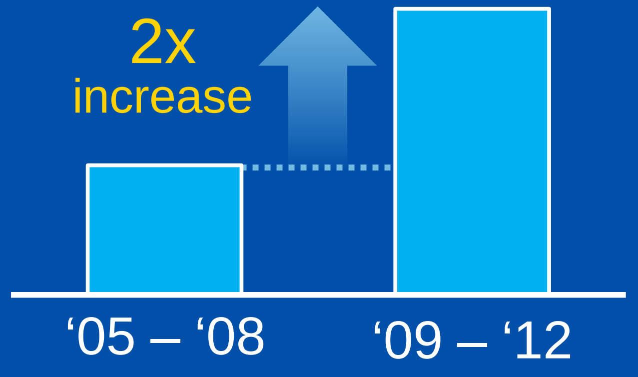


Premium base oils
Leading producer

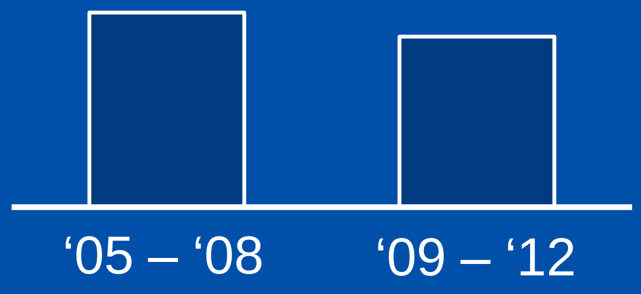
Expanding capacity
Asia and Americas

Sustaining profitable growth

Performance
After-Tax Earnings
4-year Average

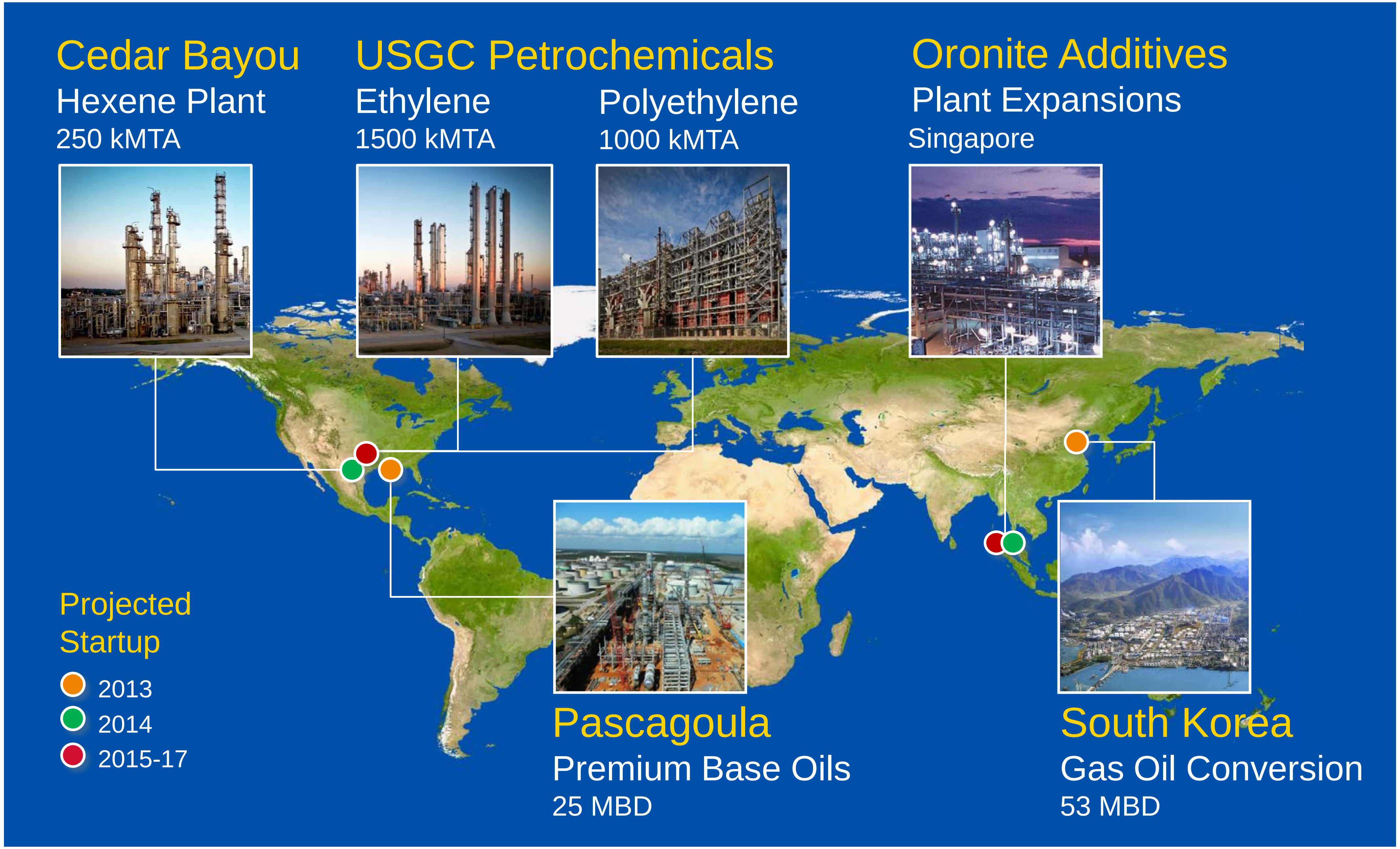


Operating Expenses
4-year Average

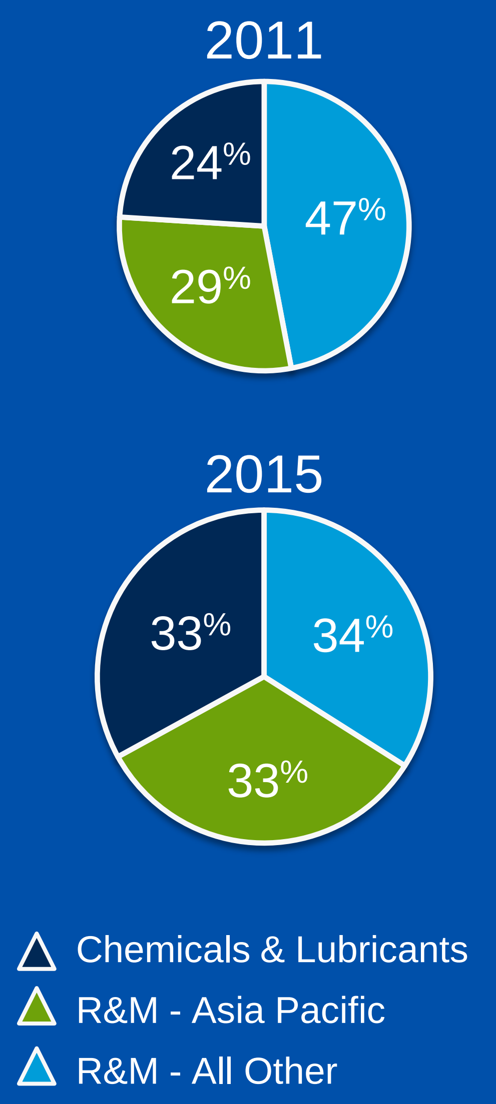


Source: Lubes'n'Greases

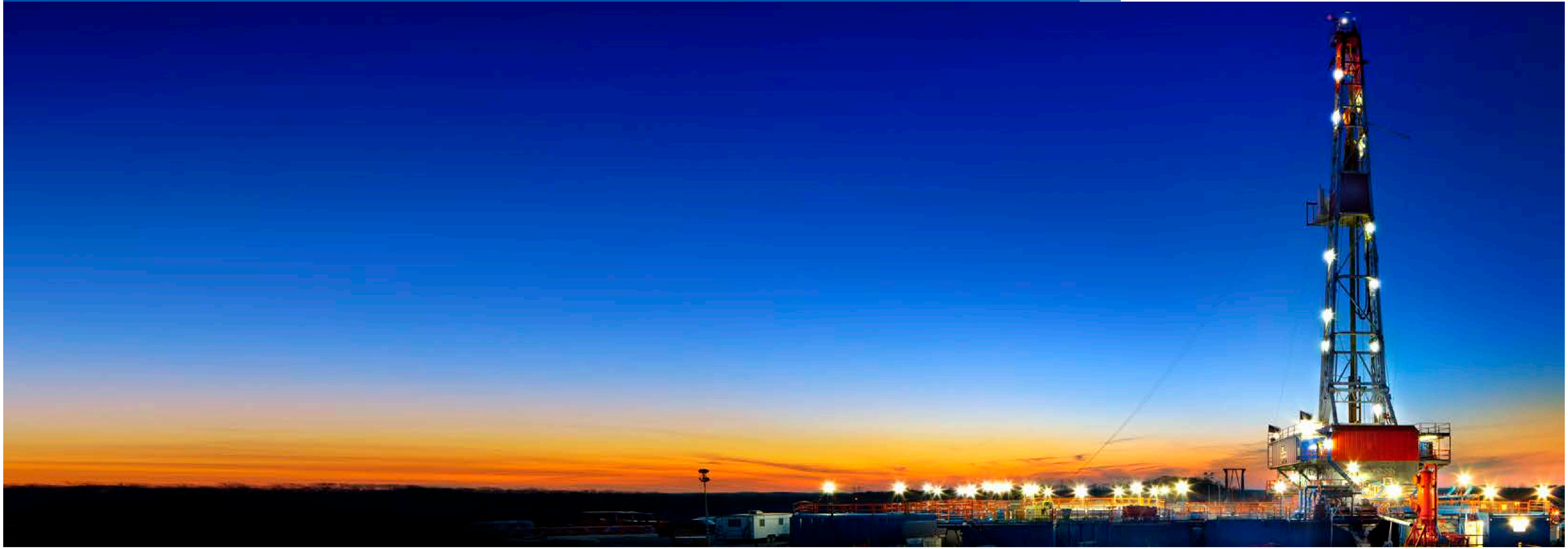
Major Capital Projects Drive Earnings Growth



Capital Employed



Upstream



Upstream Continues to Execute the Right Strategies

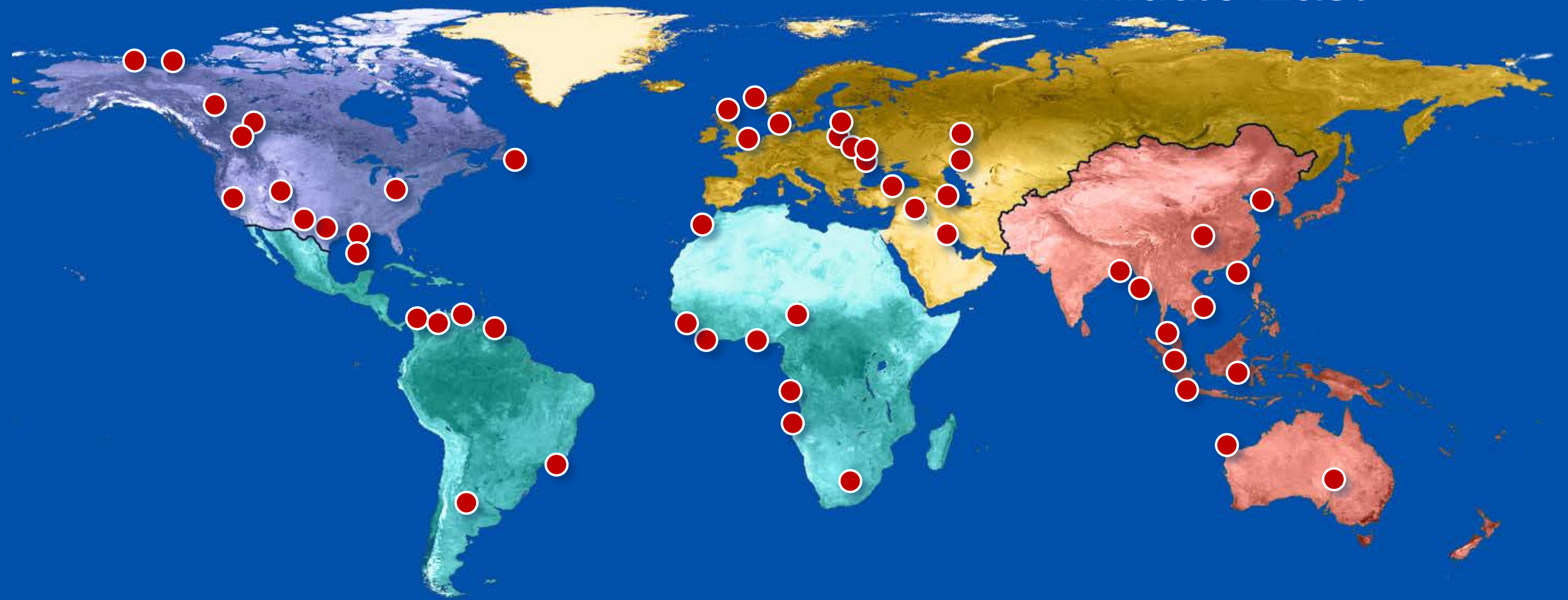
Grow profitably in core areas and build new legacy positions

- Operational excellence
- Maximizing value of base business
- Selection and execution of major capital projects
- Superior exploration performance
- Commercializing our equity gas resources
- Capturing new core positions

A Strong Worldwide Portfolio

724 MBOED
North America

579 MBOED
Europe, Eurasia and Middle East



612 MBOED
Africa & Latin America

695 MBOED
Asia-Pacific

Area of Operation

2012 Net Production By Region

2.6 MMBOED

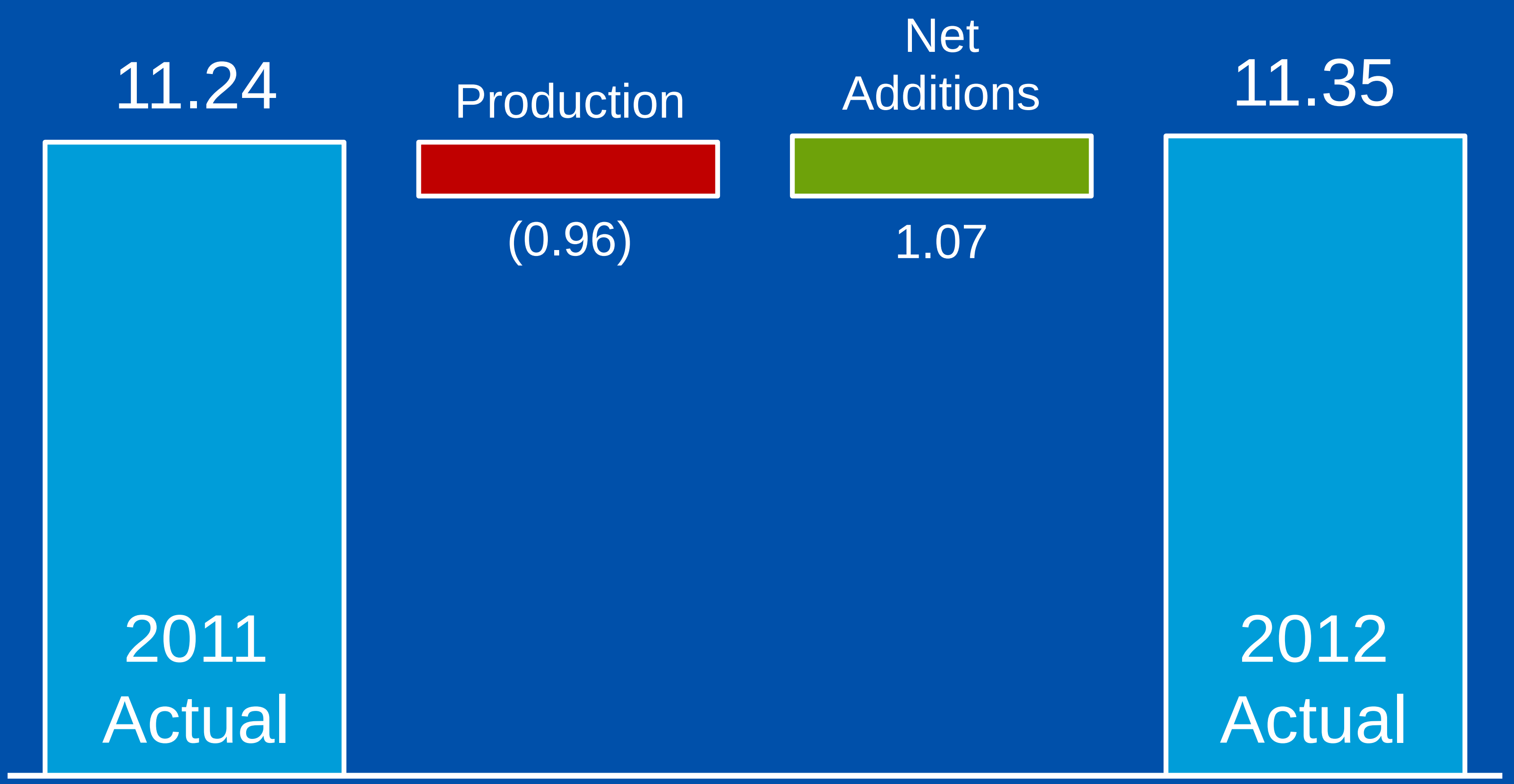
2012 Proved Reserves By Region

11.3 BBOE

Strong Reserve Performance

2012 Reserve Replacement Ratio: 112%

Billion Barrels of Oil-Equivalent



Based on SEC proved reserves

Reserve Replacement Ratio

101%

3 Year

112%

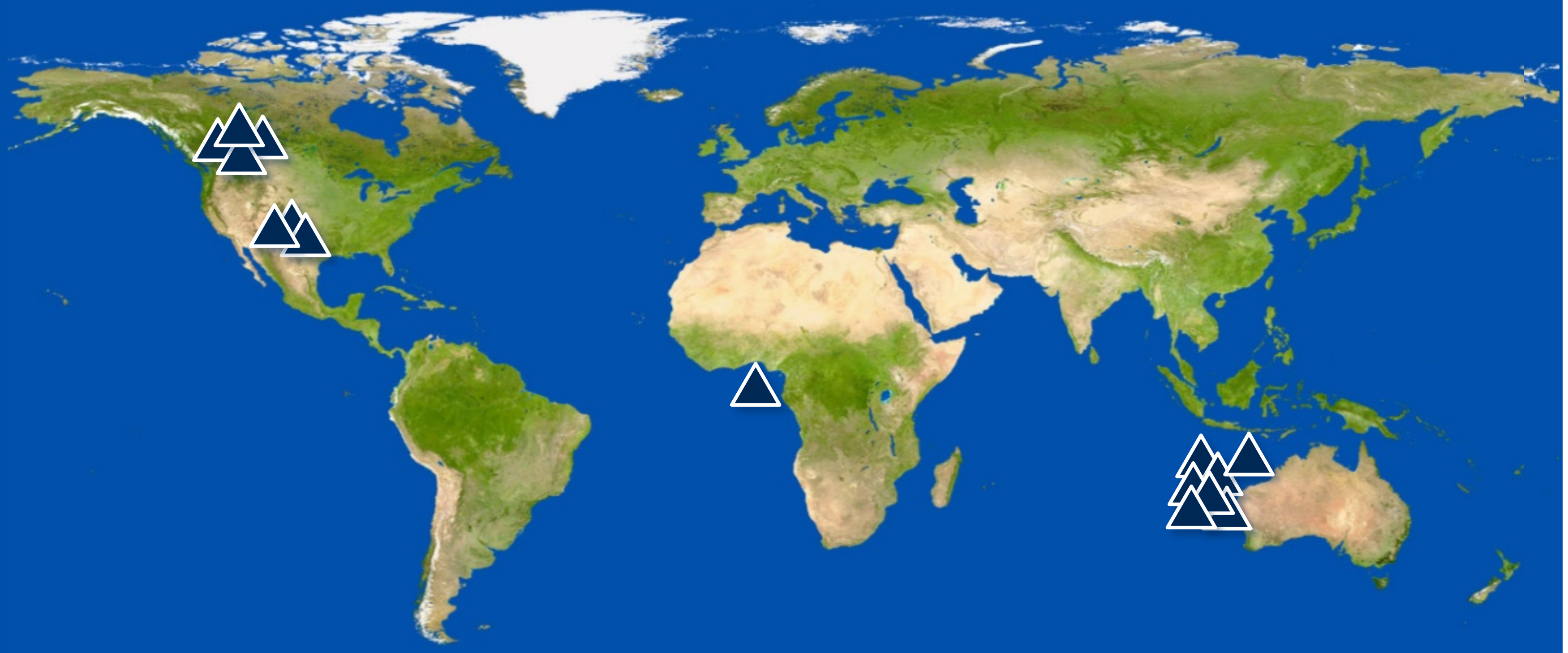
5 Year

Consistent Exploration Success

10.2 BBOE
Resource[1] Adds
10 Year Total

54%
Success Rate
10 Year Average

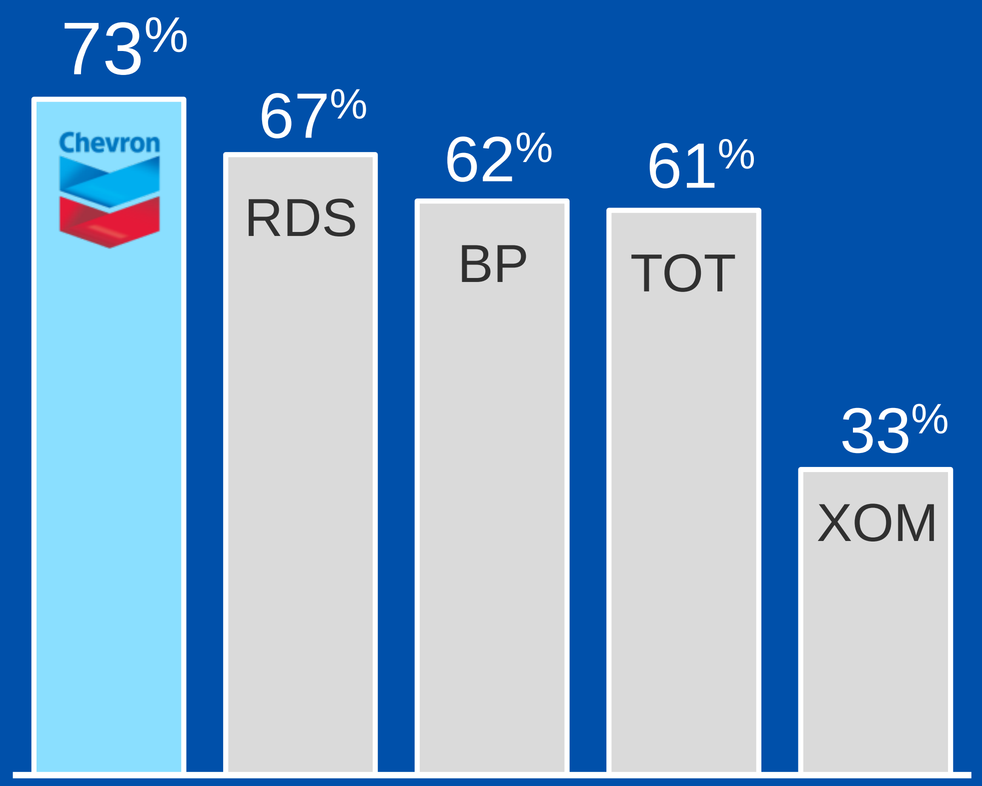
74%
Success Rate
in 2012



△ 2012 Key Discoveries

Resource[2] Replacement

2002–2011 Percent Replacement

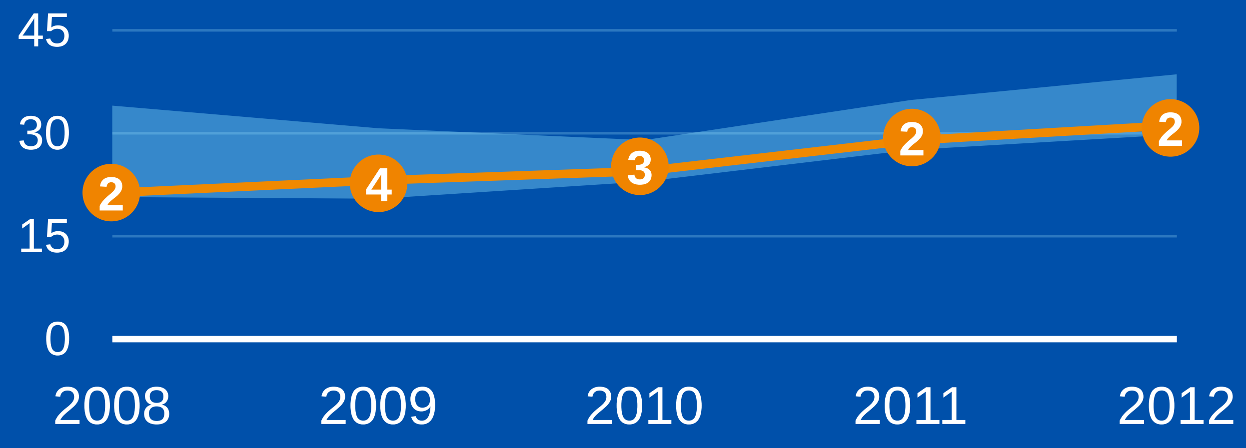


(1) Recoverable resources as defined in the Supplement to the Annual Report and available at Chevron.com
(2) Based on Wood Mackenzie estimates of commercial plus sub-commercial resources

Portfolio Delivers Competitive Cost Structure and Strong Realizations

Upstream Costs

$ per BOE



Cost structure is competitive

Increase in 2012 due to:

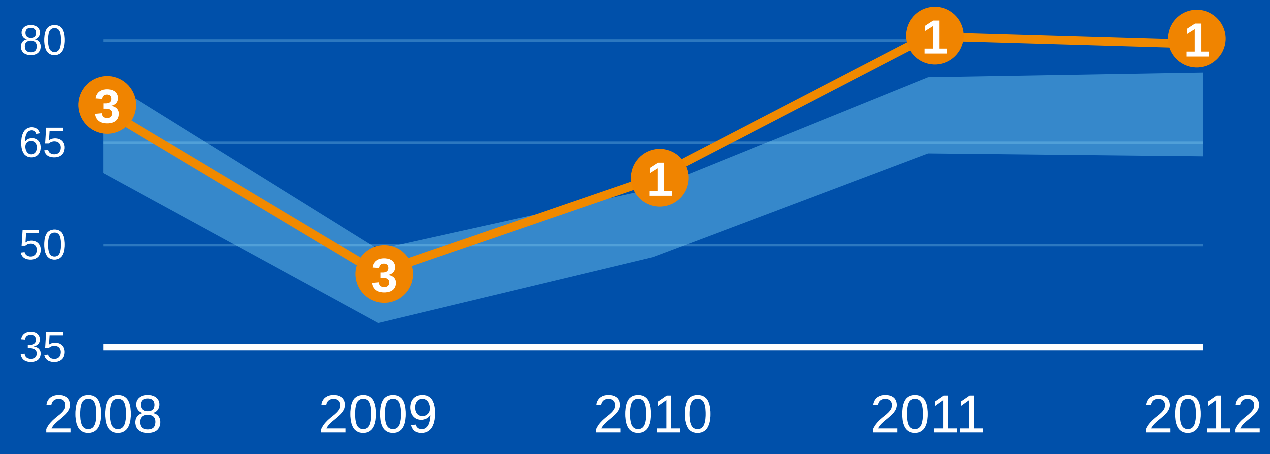
- Higher maintenance and labor costs
- DD&A from new projects

CVX Ranking Relative to Competitors
1 being the lowest costs

Competitor Range
BP, RDS, TOT, XOM

Realizations

$ per BOE



Realizations lead peer group

- Oil-linked portfolio
- Disciplined project selection

CVX Ranking Relative to Competitors
1 being the highest realizations

Competitor Range*
BP, RDS, TOT, XOM

*2012 realizations estimated on a consistent basis. Source: Publicly disclosed company data. Cost structure includes production costs, exploration expense, DD&A, taxes other than income, and other expenses. Starting in 2009, includes equity affiliates and bitumen mining and upgrader costs.

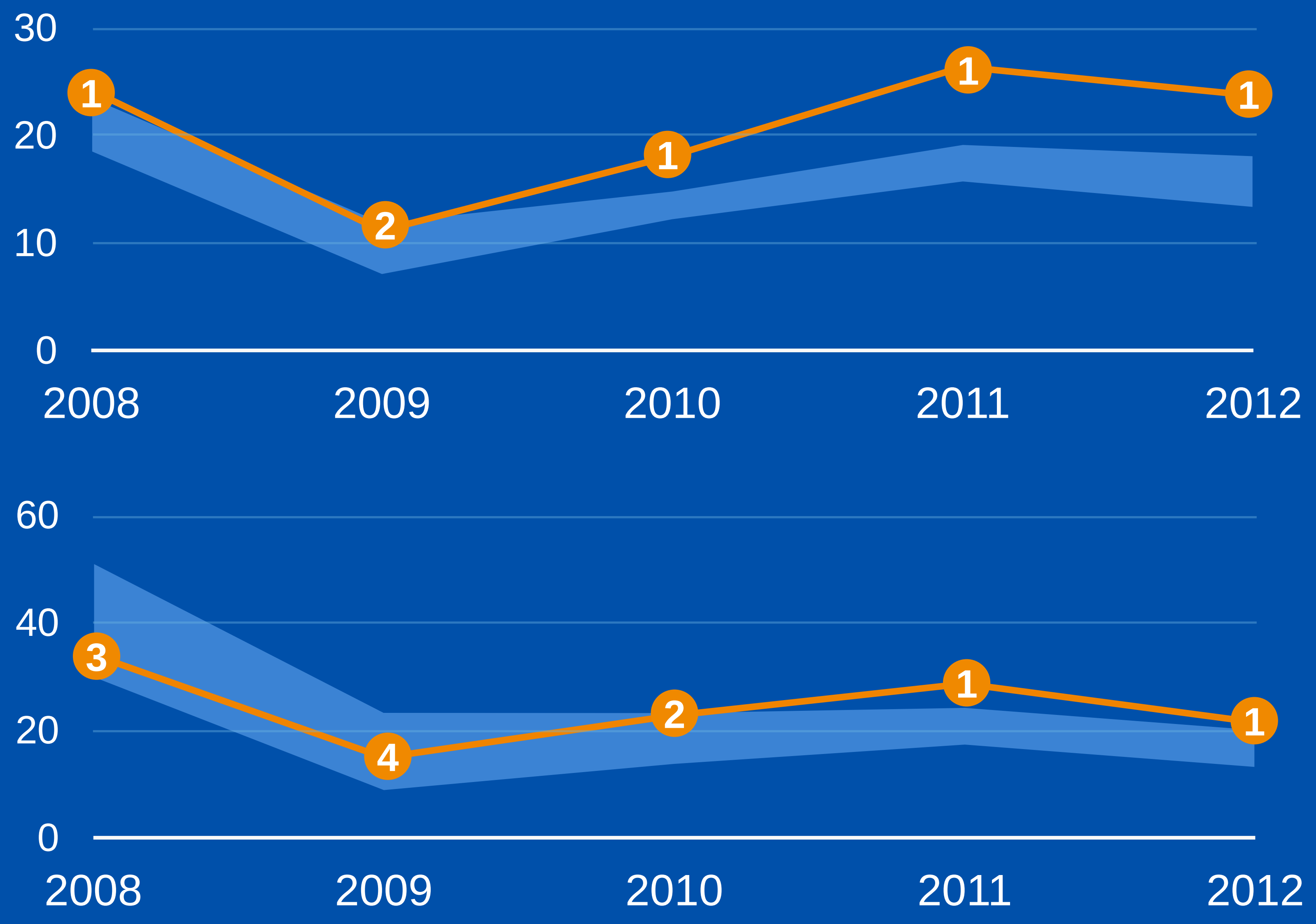
Superior Financial Performance
Continuing to Outperform Competitors

$23.70 Per BOE

2012 Adjusted Earnings

21.5%

2012 Adjusted ROCE



CVX Ranking Relative to Competitors
1 being the best

Competitor Range
BP, RDS, TOT, XOM

Source: Public information handled on a consistent basis and Chevron estimates. Excludes special items. Reconciliation to non-GAAP earnings measure for Chevron can be found in the Appendix of this presentation. Chevron's 2008-2009 information is conformed to 2010 segment presentation.

Base Operations Deliver High Returns

Base production >2 MMBOED

Sustaining ~4% decline

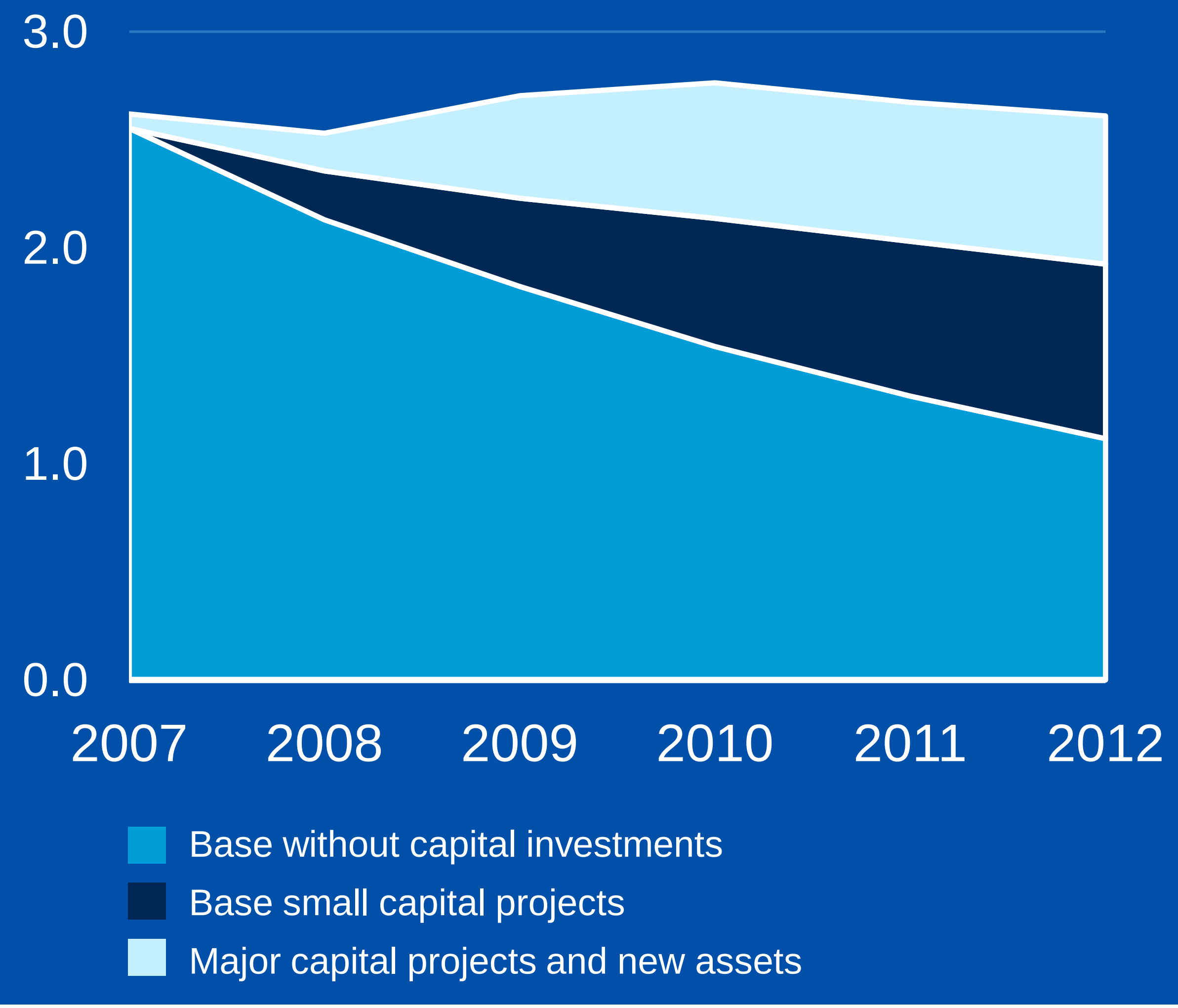
30% of C&E assigned to base

Small Capital Projects have high rates of returns

Applying technology to enhance performance of base operations

Net Production

MMBOED



Strong Base Operation Capabilities

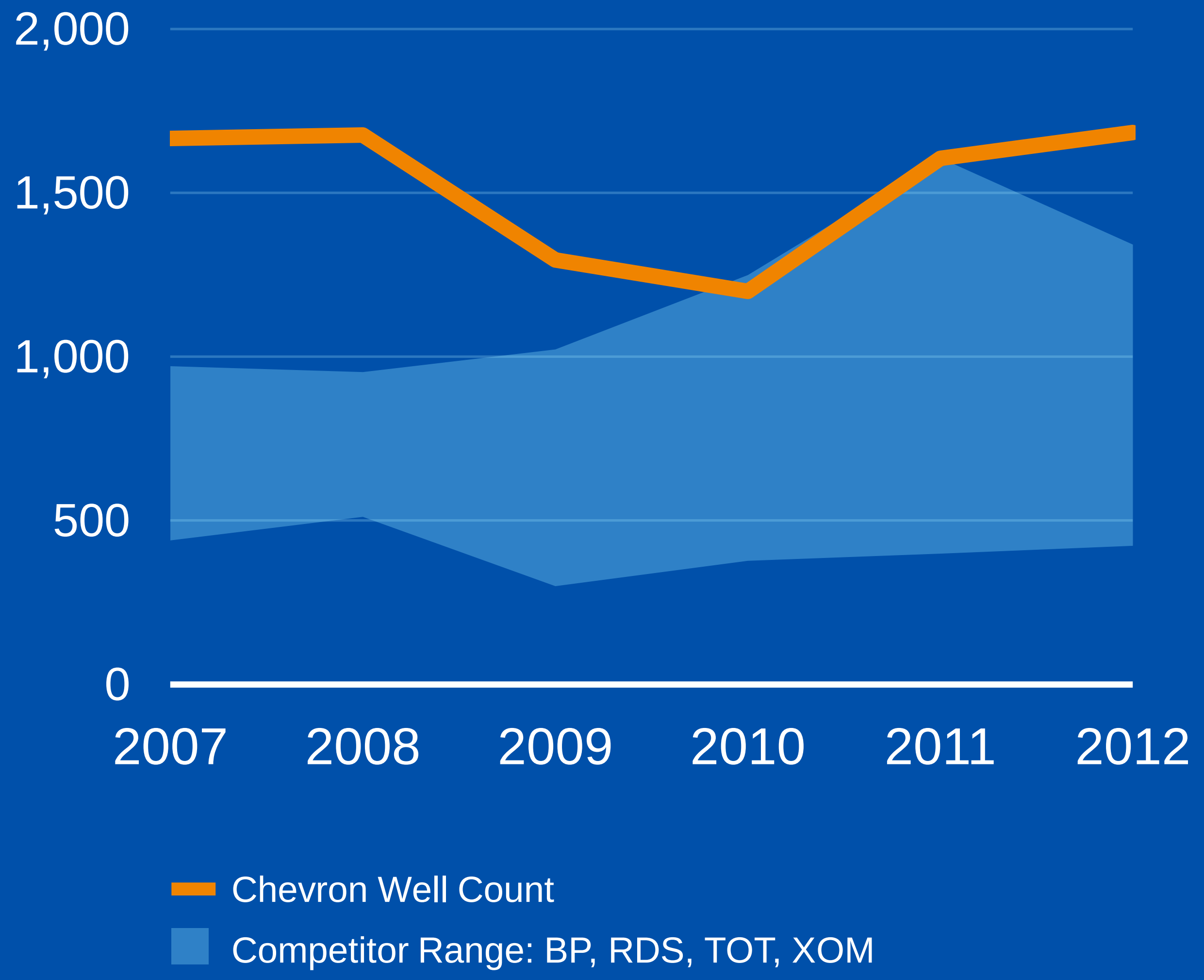
Operating 100 drilling and 120 workover rigs

Operate large base assets:

- Kern River Steamflood: 10,500+ wells
- Duri Steamflood: 8,000+ wells
- Thailand: 2,500+ wells and 200 platforms
- Permian Basin: 10,900+ wells

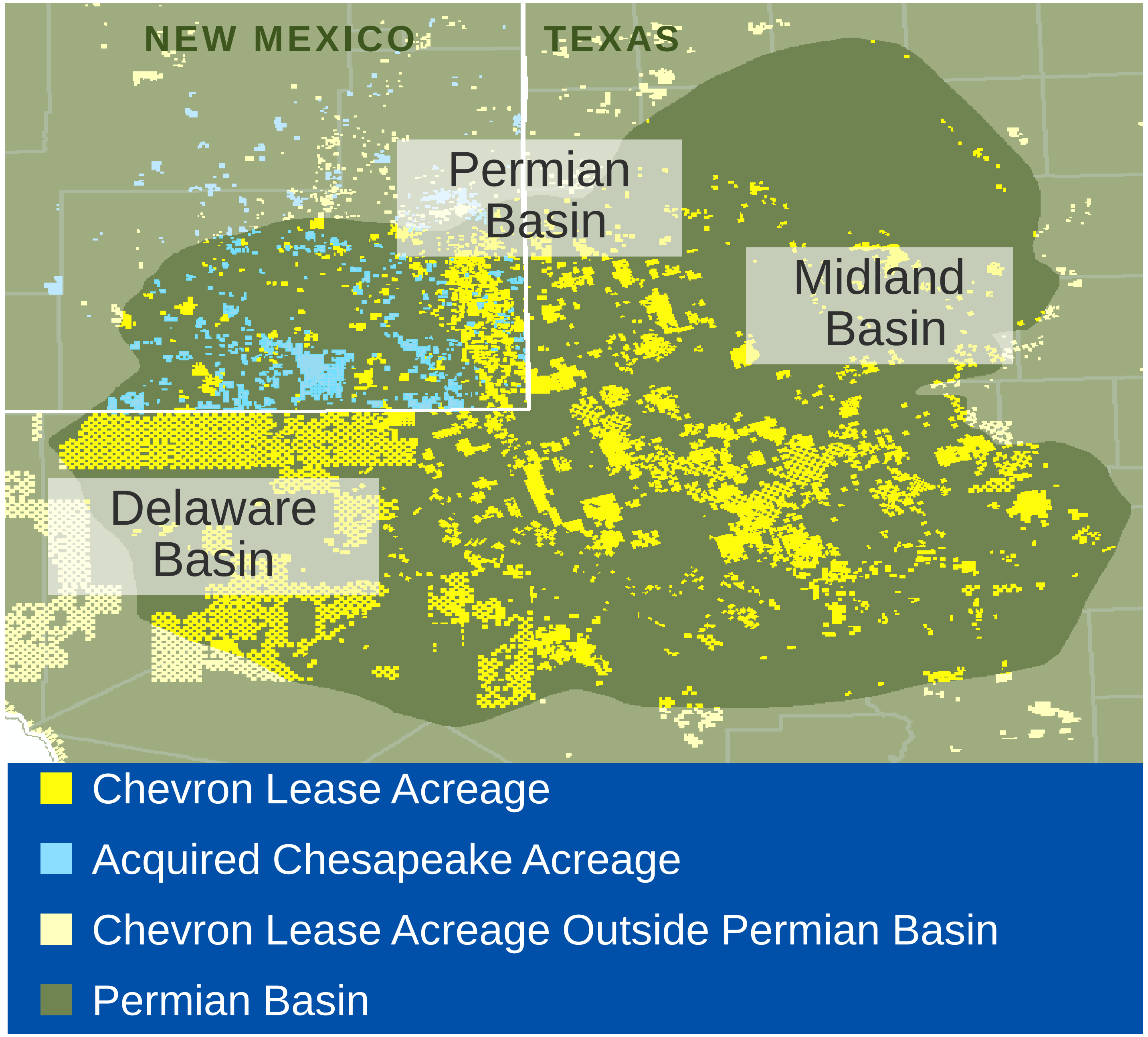
Applying factory drilling capabilities to new growth areas

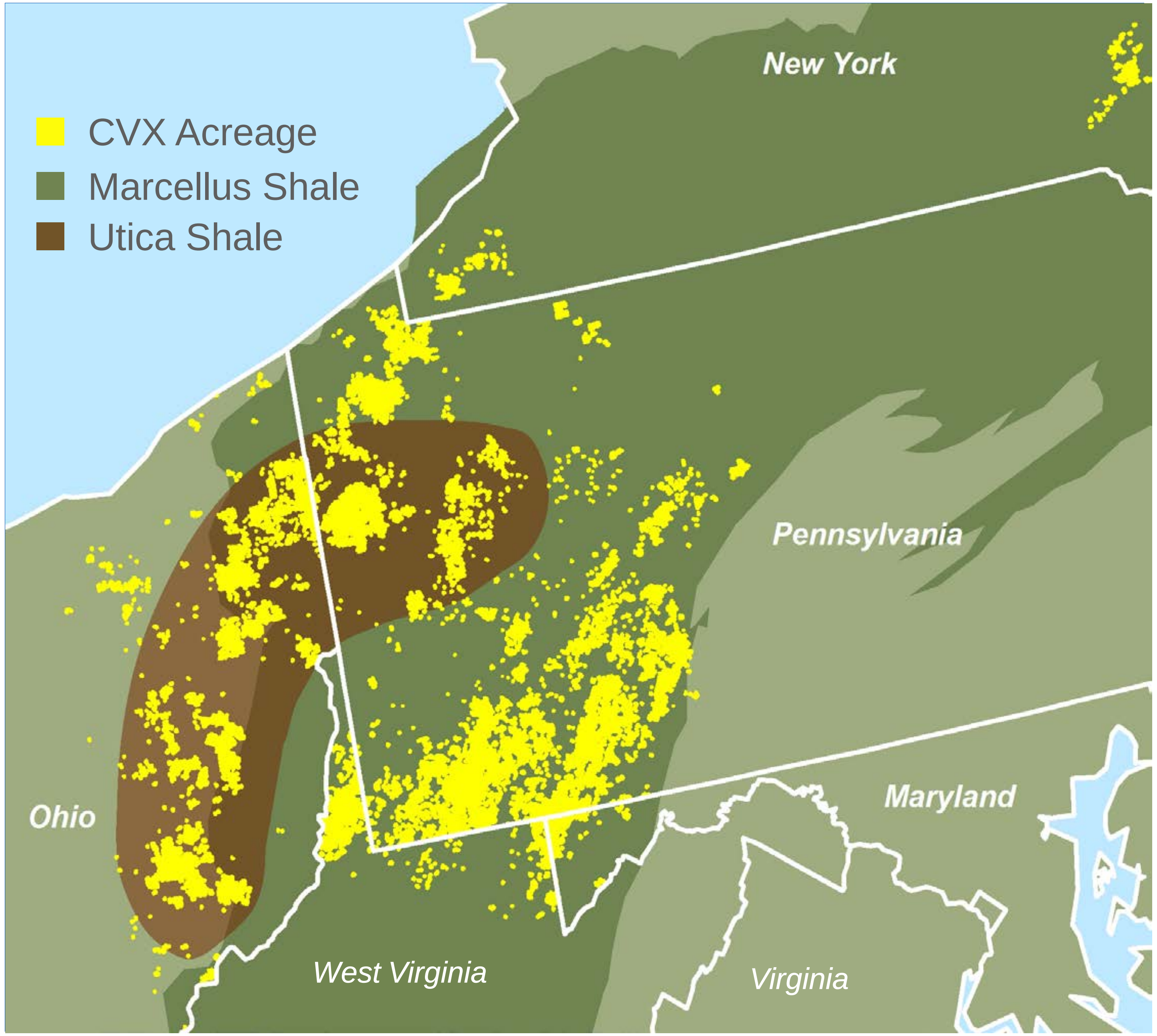
Net Wells Drilled and Completed*



*Source: Publicly disclosed company data.

U.S. Unconventional Plays
West Texas, New Mexico & Northeast





Increasing Activity in Permian Liquid Rich Plays

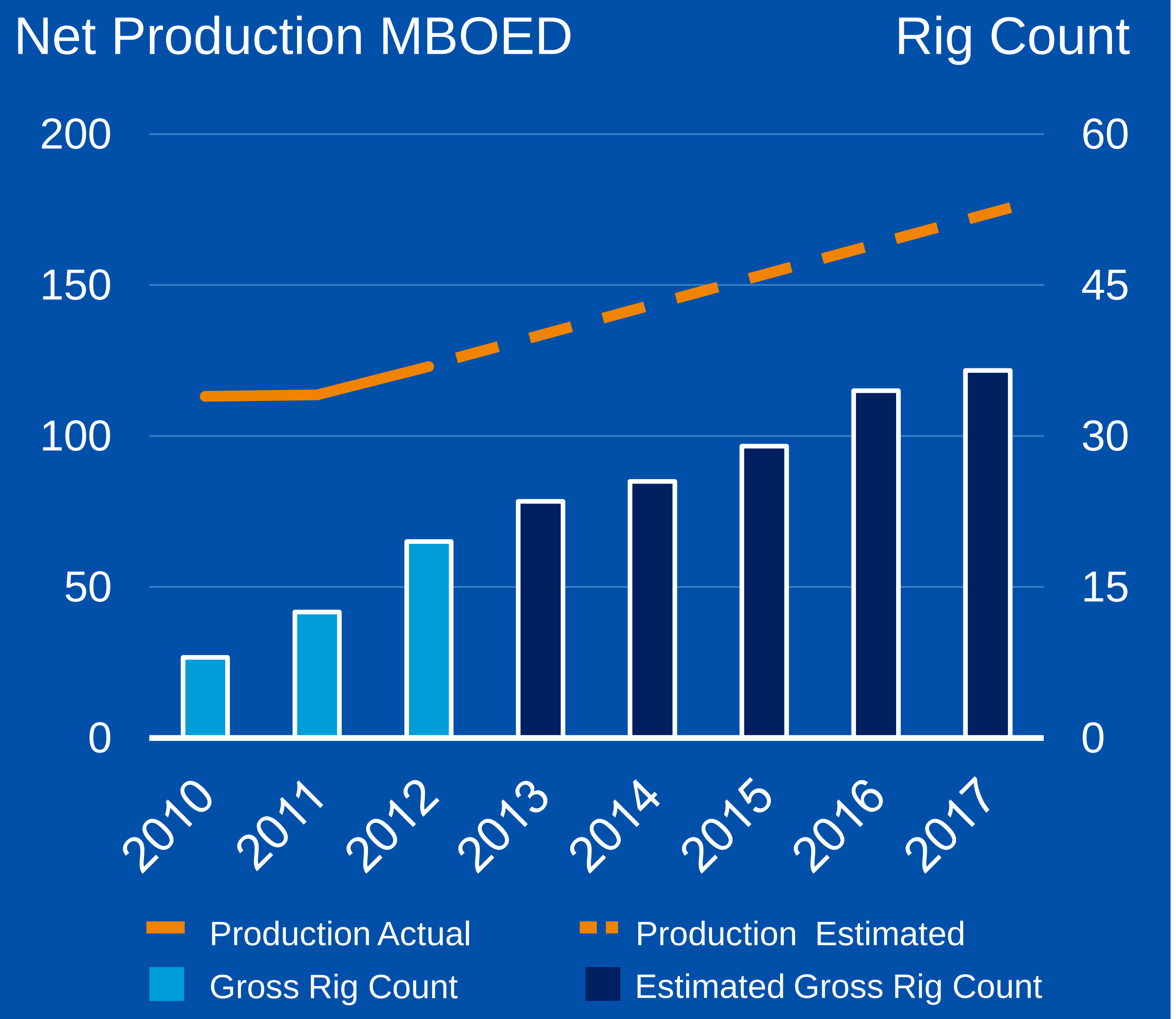
Midland Basin

- 550,000+ net acres
- Wolf camp, Cline, Atoka
- Drilled >300 gross wells in 2012
- Increasing rig activity
- Plan to drill ~340 gross wells in 2013

Delaware Basin

- 950,000+ net acres
- Bone Spring, Avalon, Wolfcamp
- Drilled 40 gross wells in 2012
- Expanding productive acreage
- Plan to drill ~100 gross wells in 2013

Permian Basin Growth



Strong Position in Marcellus and Utica

Marcellus

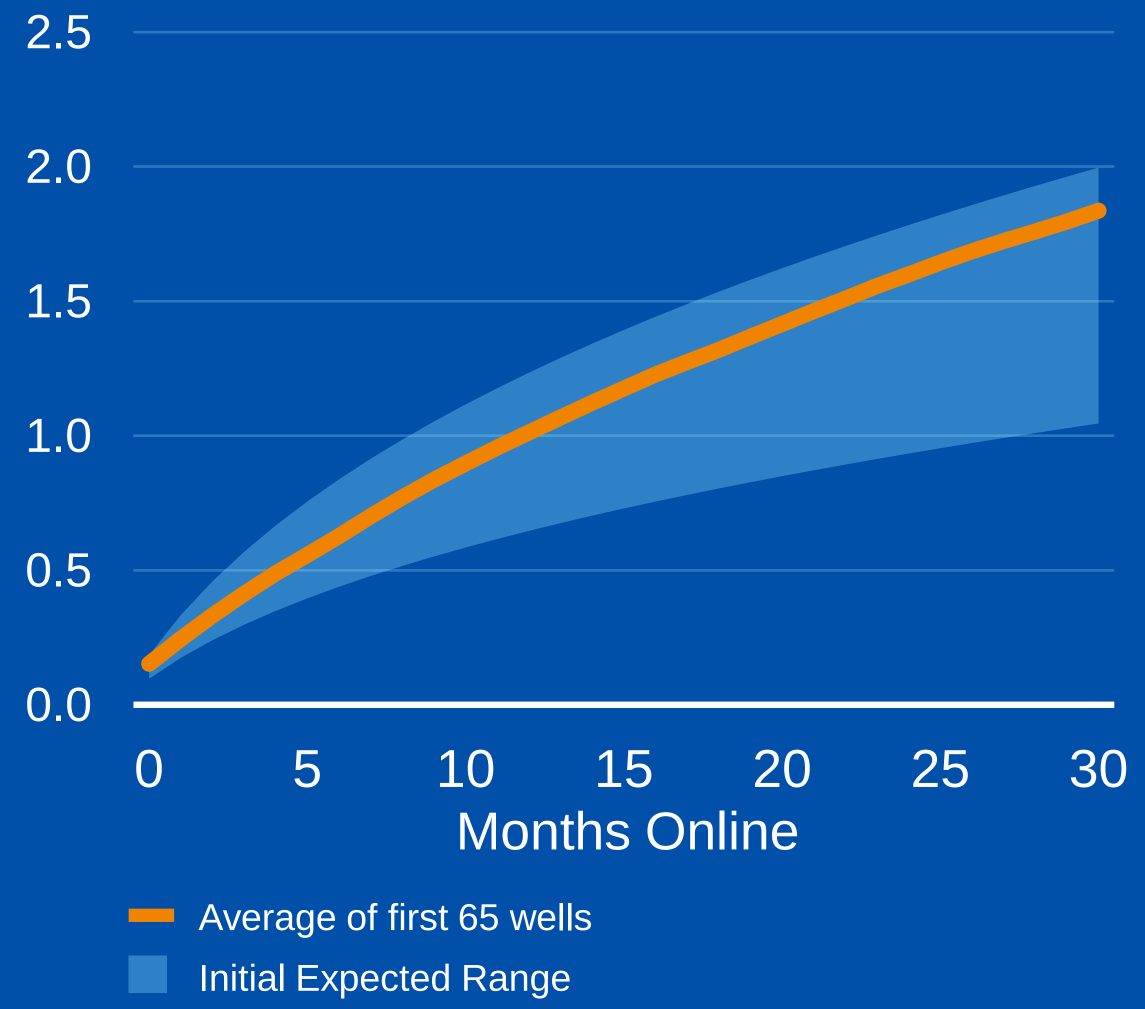
- 700,000+ acres
- Early well results near high end of expectations
- 8 rigs running
- Remaining carry $850 million

Utica

- 600,000 acres
- 4 wells drilled with 2 wells fracked
- 8 additional wells to be spud this year

Marcellus Cumulative Production

BCF



Diverse Portfolio of Unconventional Resources in the U.S. Lower 48

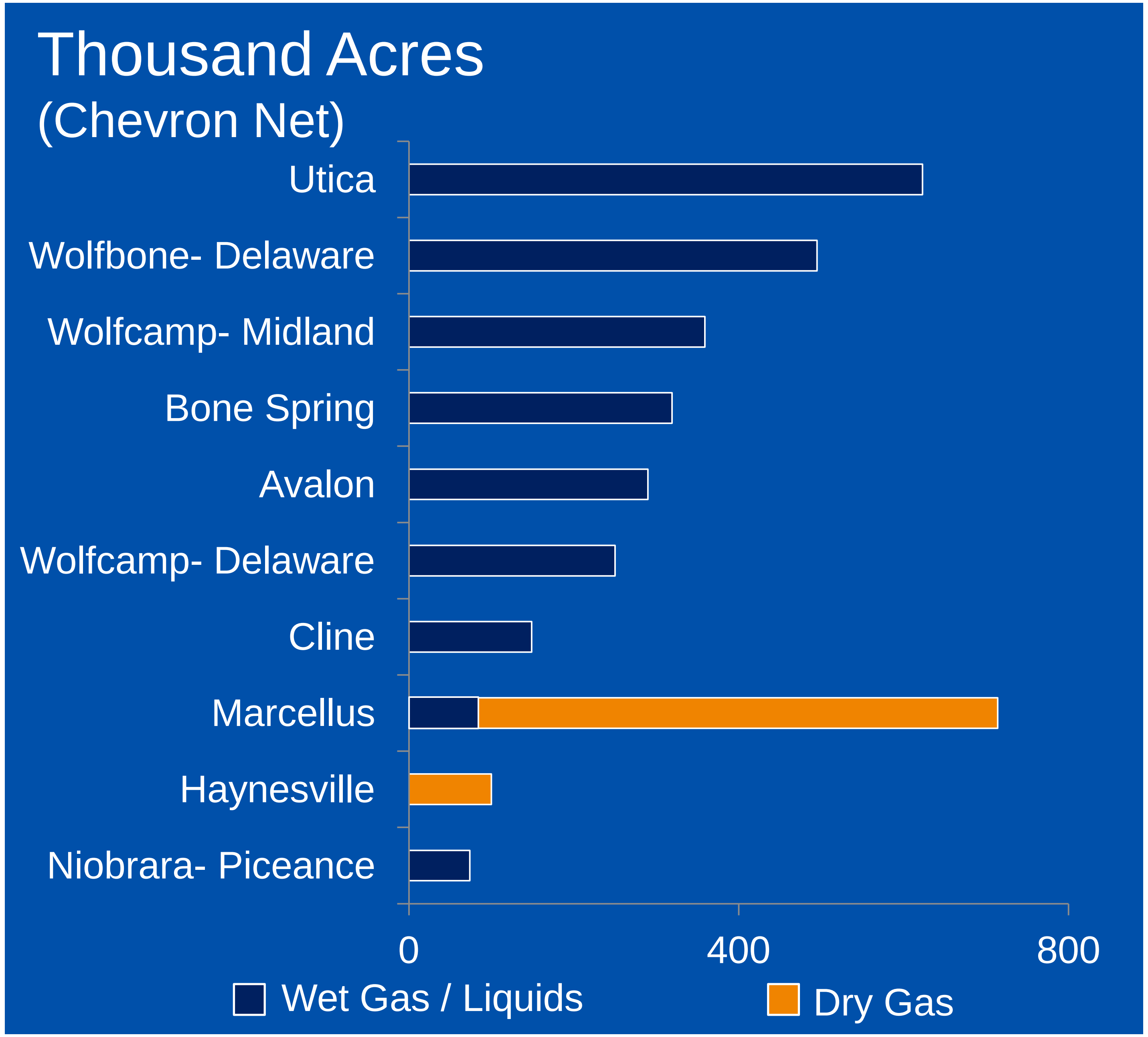
>3.5 million net acres in 13 unconventional plays

Significant acreage with wet gas and/or liquids potential

Drilled >300 wells Midland and Delaware Basins in 2012

Continue to benefit from legacy positions in key basins

Funding liquids rich Utica play exploration



Continued Growth From Major Capital Project Startups Between 2013 and 2017

Growth in Deepwater

Papa-Terra

- Startup in late 2013
- Production capacity of 140 MBOED
- Topsides arrived for TLP integration
- FPSO arrived in Brazil

Source: Petrobras

Jack/St. Malo

- Startup in 2014
- Production capacity of 177 MBOED
- Completed hull sail away
- Commenced drilling of producers

Big Foot

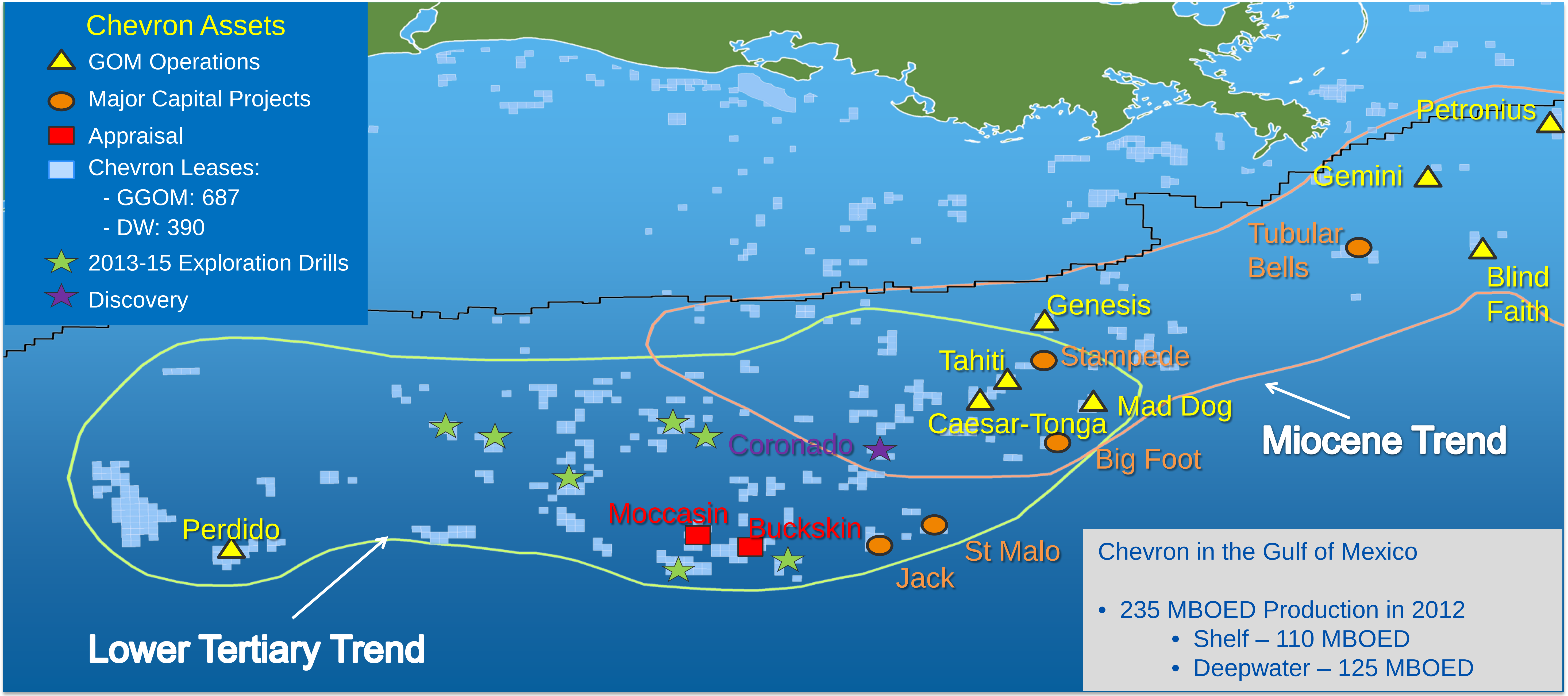
- Startup in 2014
- Production capacity of 79 MBOED
- Completed hull sail away
- Commenced drilling of producers

Tubular Bells

- Startup in 2014
- Peak production of 40-45 MBOED
- Continued spar fabrication
- Drilling program in progress

Source: Williams

Leading Player in the Gulf of Mexico



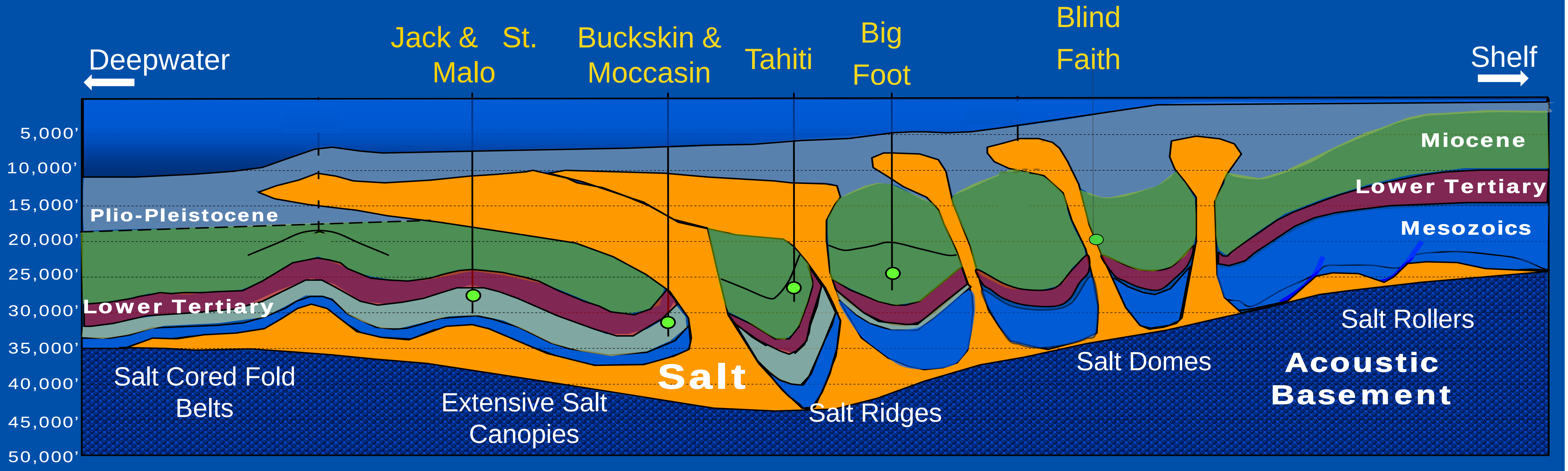
Chevron in the Gulf of Mexico

- 235 MBOED Production in 2012
  - Shelf – 110 MBOED
  - Deepwater – 125 MBOED

The Deepwater Gulf of Mexico

"World-Class" Petroleum Basin*

- 77 BBOE Discovered
- > 48 BBOE Produced
- Most challenging wells in the world
- Deepest water developments in the world



*Source : Bureau of Ocean Management (BOEM)

Deployment of New Deepwater Technologies from “Top to Bottom”

Seismic Imaging

- Reverse Time Migration
- Integration of 3D Basin and Mechanical Earth Models

Drilling & Completions

- Single Trip Multi Zone Frac Pack
- Dual Gradient Drilling

Subsea Systems

- Subsea Electrical Submersible pumps
- Single and Multi-Phase seabed pumping

Chevron's Technology Portfolio: Driving Improvements in Hydrocarbon Recovery

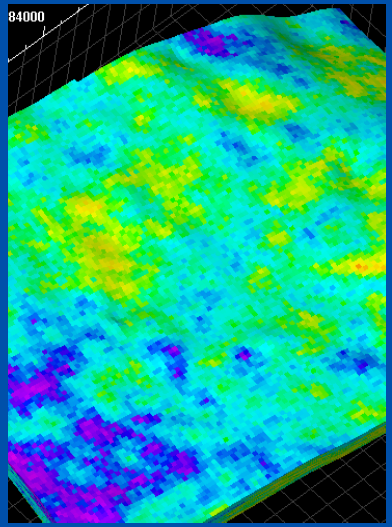
< 10%
recovery factor

> 20%
recovery factor

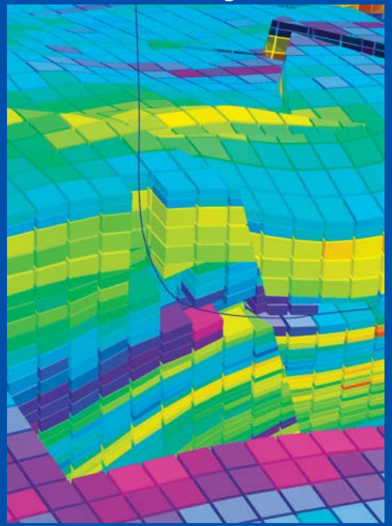
Natural Flow

Seafloor Pumps

Long Life In-Well Pumps



Optimized Waterflood



Gas Injection for Enhanced Oil Recovery

Gorgon: Achieving Milestones and Advancing Toward First LNG

Progress

- Construction ~60% complete
- Over 5,000 people on Barrow Island
- First process modules arrived on Barrow Island
- Began completing development wells
- ~65% LNG committed under long-term contracts

2013 Key Milestones

- Second gas turbine generator on foundation
- Delivery of all LNG Train 1 modules
- Pipeline ready to supply commissioning gas

2009 — FID
2013
2015 — 1st LNG


LNG Jetty


First Gas Turbine Generator

Wheatstone: Ramping Up Construction Activity

Progress

- First two phases of camp complete
- Over 1,200 people at Ashburton North site
- Cut first steel on platform topsides
- Commenced site preparation at plant site
- 80% LNG committed under long-term contracts

2013 Key Milestones

- Commence platform substructure fabrication
- Begin offshore dredging
- Complete first phase of construction village


Gas Turbine Generator


Construction Camp

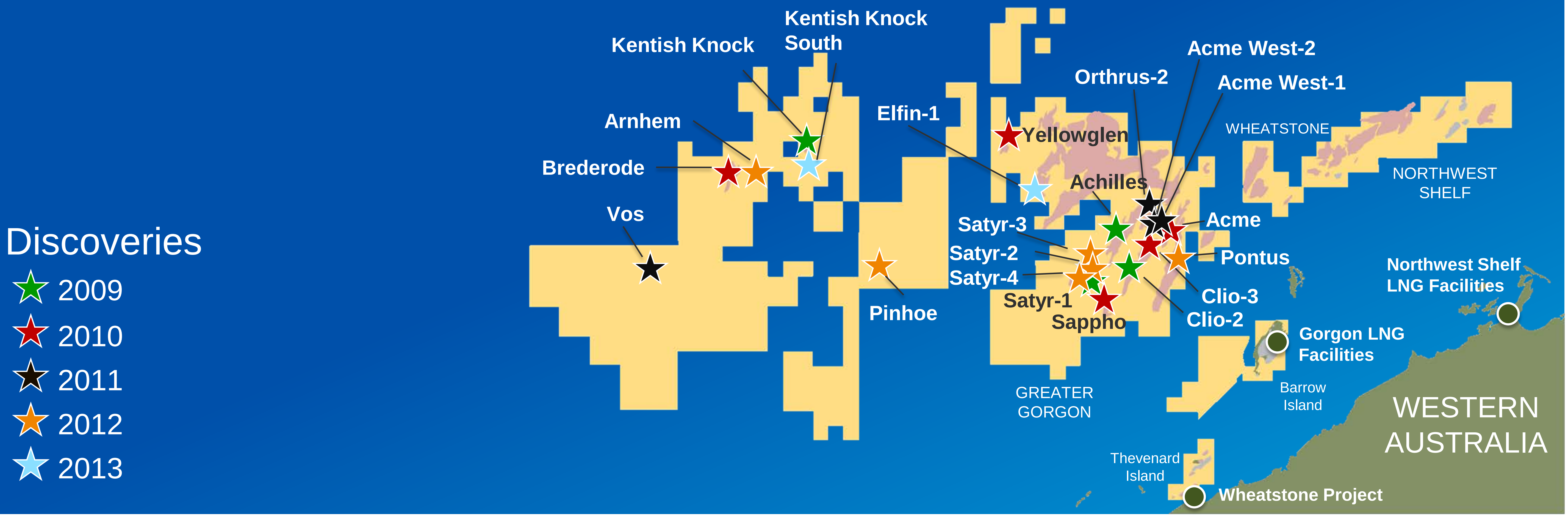

Offshore Platform

Continued Exploration Success Builds Momentum for Australia LNG Expansions

21 Discoveries 2009-2013

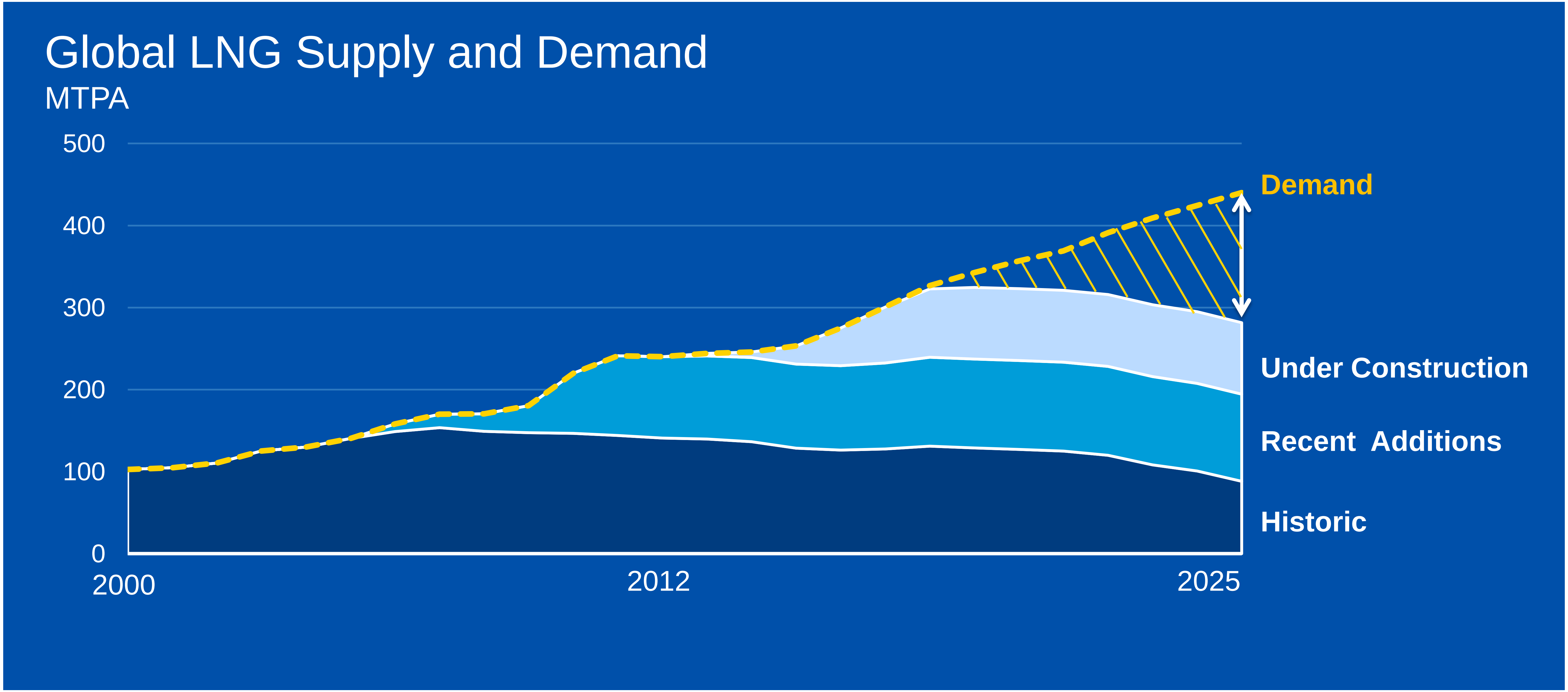
Added 10 TCF of resources*

2 impact wells in 2013



* 100% basis. Recoverable resources as defined in the Supplement to the Annual Report and available at Chevron.com

New Supplies Needed to Meet Demand



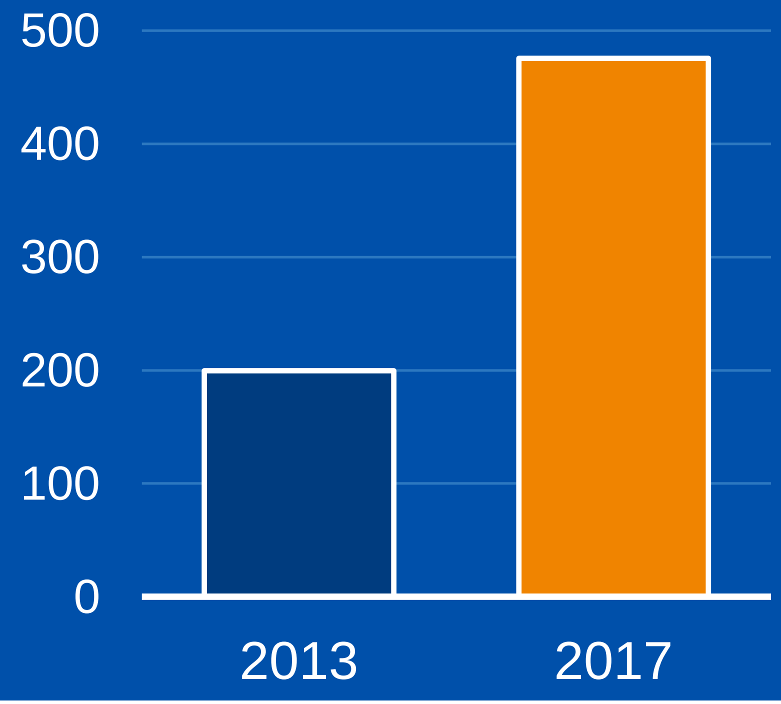
Source: Wood Mackenzie and CVX Internal Projections. Recent Additions include projects brought online between 2006 and 2012.

Diverse Portfolio of Growth Opportunities

LNG

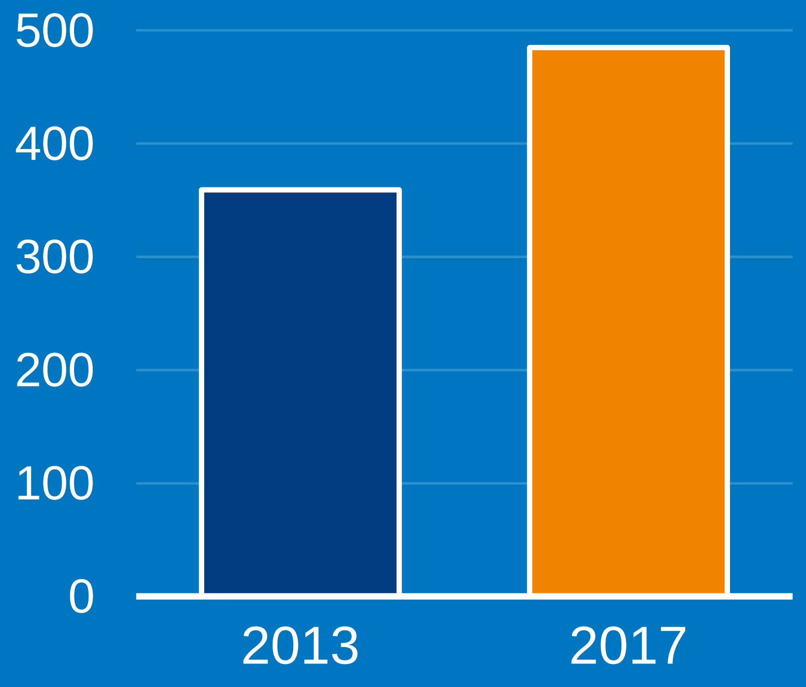
- Angola LNG
- Gorgon
- Wheatstone

Net Production
MBOED



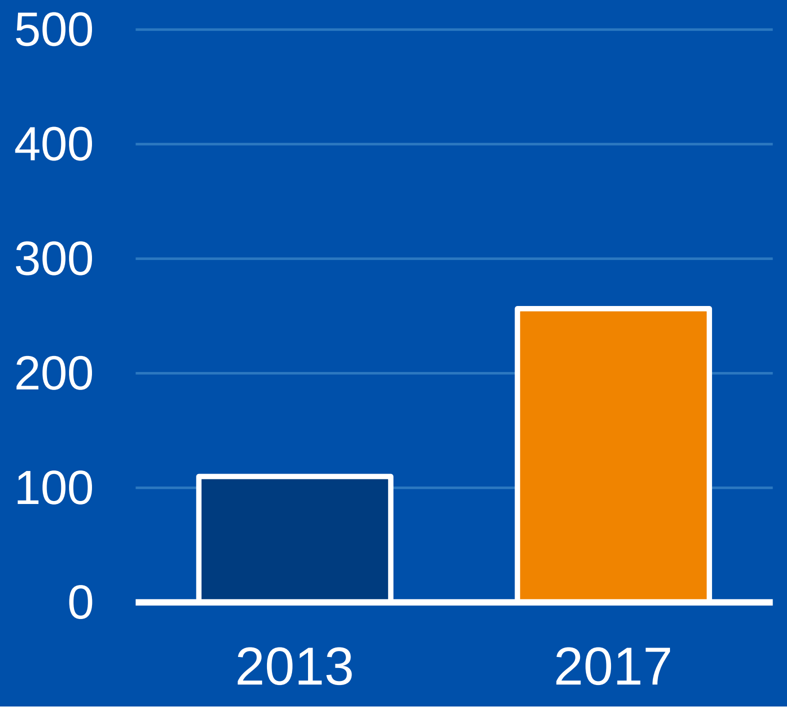
Deepwater

- Papa-Terra
- Jack/St. Malo
- Big Foot
- Tubular Bells



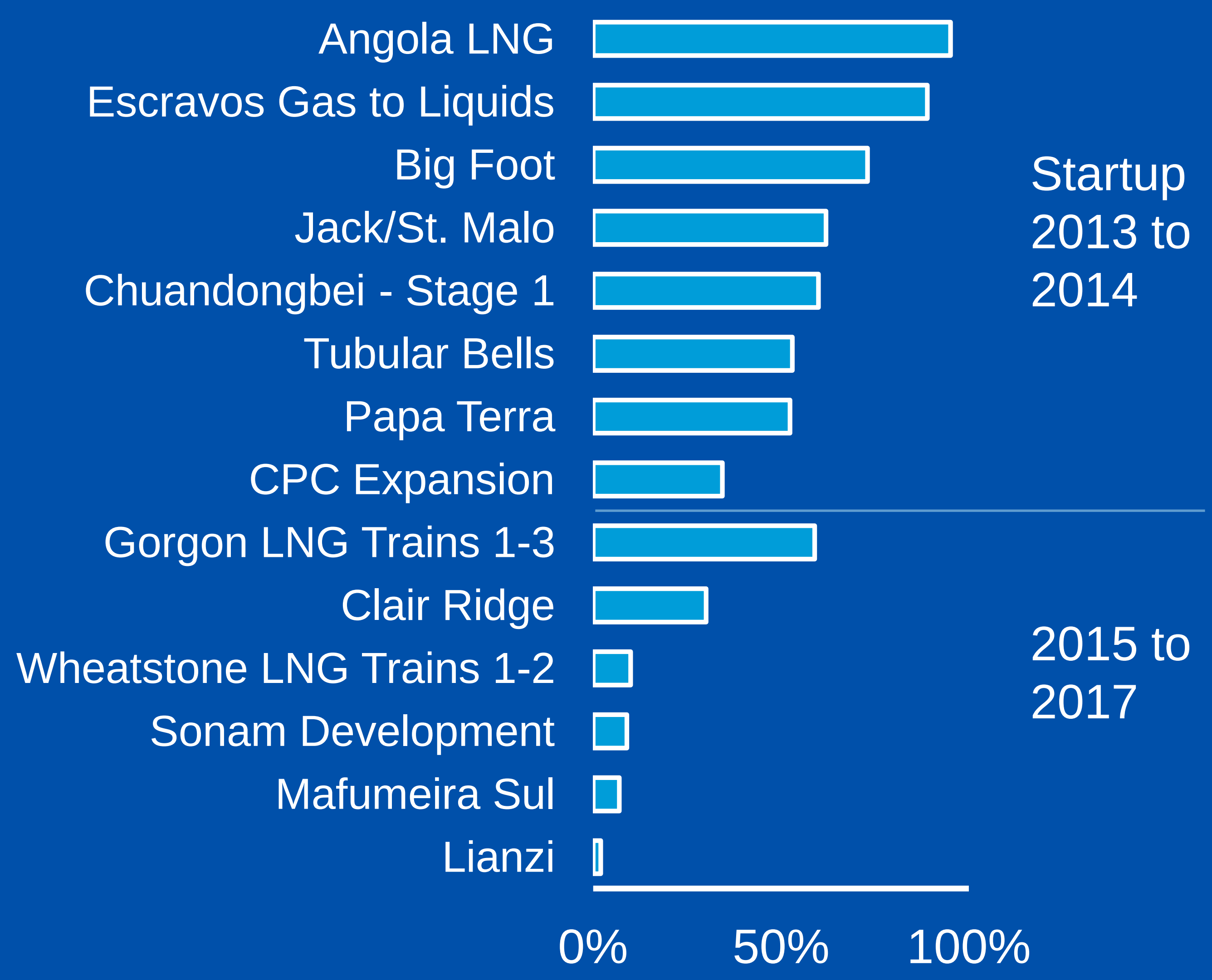
Shale/Tight Resources

- Permian
- Marcellus
- Utica

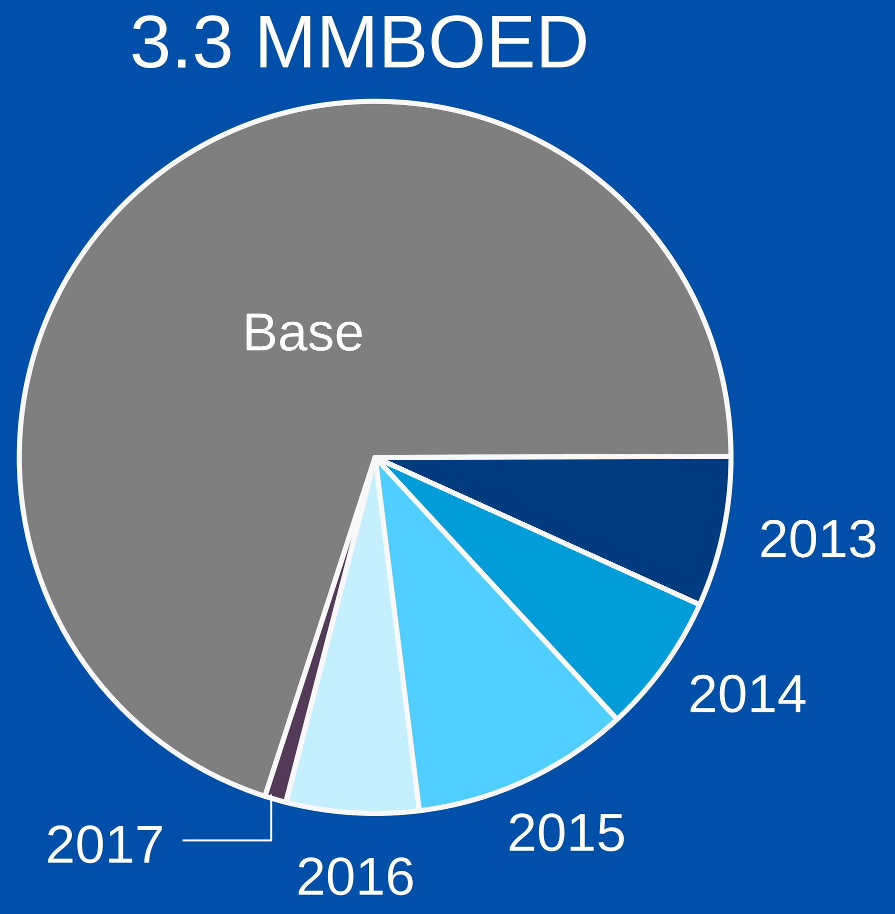


Focused on Execution of Major Capital Projects

Project Completion Status



2017 Production by Project Start Date



Increased Confidence in 2017 Production Growth

98% of target

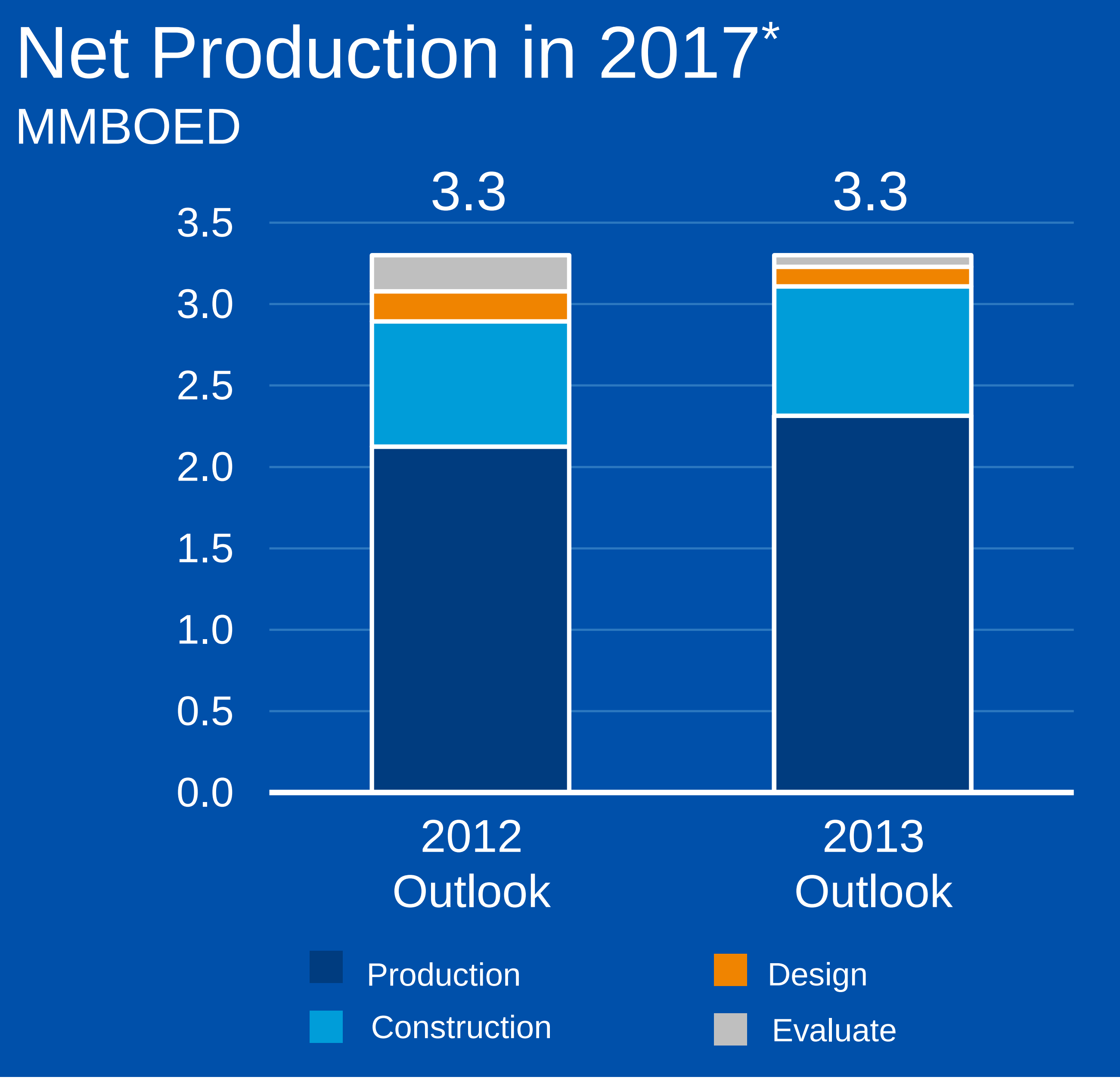
in Design, Construction and Production

Increased

base development activity

Momentum

for growth beyond 2017



* Production estimate at 2010 average Brent price of $79/bbl

Long-Term Growth Areas

Expanding LNG Operations

Kitimat LNG

- Project currently in FEED
- 50% interest in 2 x 5 MTPA LNG trains and Pacific Trails Pipeline
- 322,000 net acres in Liard and Horn River Basins
- >50 TCF of resources*

Source: Kitimat LNG

Gorgon Train 4

- Expect FEED in 2013
- 1 x 5.2 MPTA LNG train on Barrow Island
- New pipeline to Barrow Island
- >11 TCF of resources* support expansion and backfill

* 100% basis. Recoverable resources as defined in the Supplement to the Annual Report and available at Chevron.com

Eurasia Growth Projects

CPC Expansion

- Phased increase in capacity to 1.4 MMBOD by 2016
- Total cost $5.4B
- Enabler to Tengiz FGP

Tengiz WPM Project

- Extends production plateau from existing assets
- Coordinated with FGP
- Expect FID in late 2013

Tengiz FGP

- Grows asset to >1 MMBOED
- Gas injection improves ultimate recovery
- Builds on technology and lessons from SGI/SGP
- Expect FID in late 2013

CPC – Caspian Pipeline Company
SGI – Sour Gas Injection
WPM – Wellhead Pressure Management
SGP – Second Generation Project
FGP – Future Growth Project

Wafra Steamflood

Wafra Steamflood Stage 1

- Growing production by 80 MBOD
- Potential to increase oil recovery to greater than 50%
- Drilling of ~500 wells

2nd Eocene Large Scale Steamflood Pilot

- Expected to enter FEED in late 2013
- Utilizes existing 1st Eocene steam facilities
- Initial test wells drilled

Offshore Major Capital Projects

Hebron

- Gravity Based Structure located offshore Canada
- Peak production of ~134 MBOED
- Achieved FID in 2012
- Expect startup in 2017

Rosebank

- Water depth 3,700 ft
- Peak production of ~70 MBOED
- Entered FEED in 2012
- Expect FID in 2014

Buckskin/Moccasin

- Hub concept opportunity
- Potential co-development of Buckskin and Moccasin
- Additional appraisal wells planned in both fields

Unconventional – Focus on Europe

Poland

- Three wells drilled to date
- Commence 3D seismic acquisition in 2013

Ukraine

- Winning bid in an auction to explore 1.6 million acres; presently negotiating the PSA and related agreements.

Romania

- Commence additional 2D seismic acquisition in 2013
- Exploration drilling to commence in 2013

Bulgaria

- Winning bid in an auction for one block of 1.1 million acres
- A temporary moratorium on hydraulic frac'ing is currently in place

Lithuania

- 50% interest in 1 block - 197,000 net acres
- Exploration drilling to commence in 2013

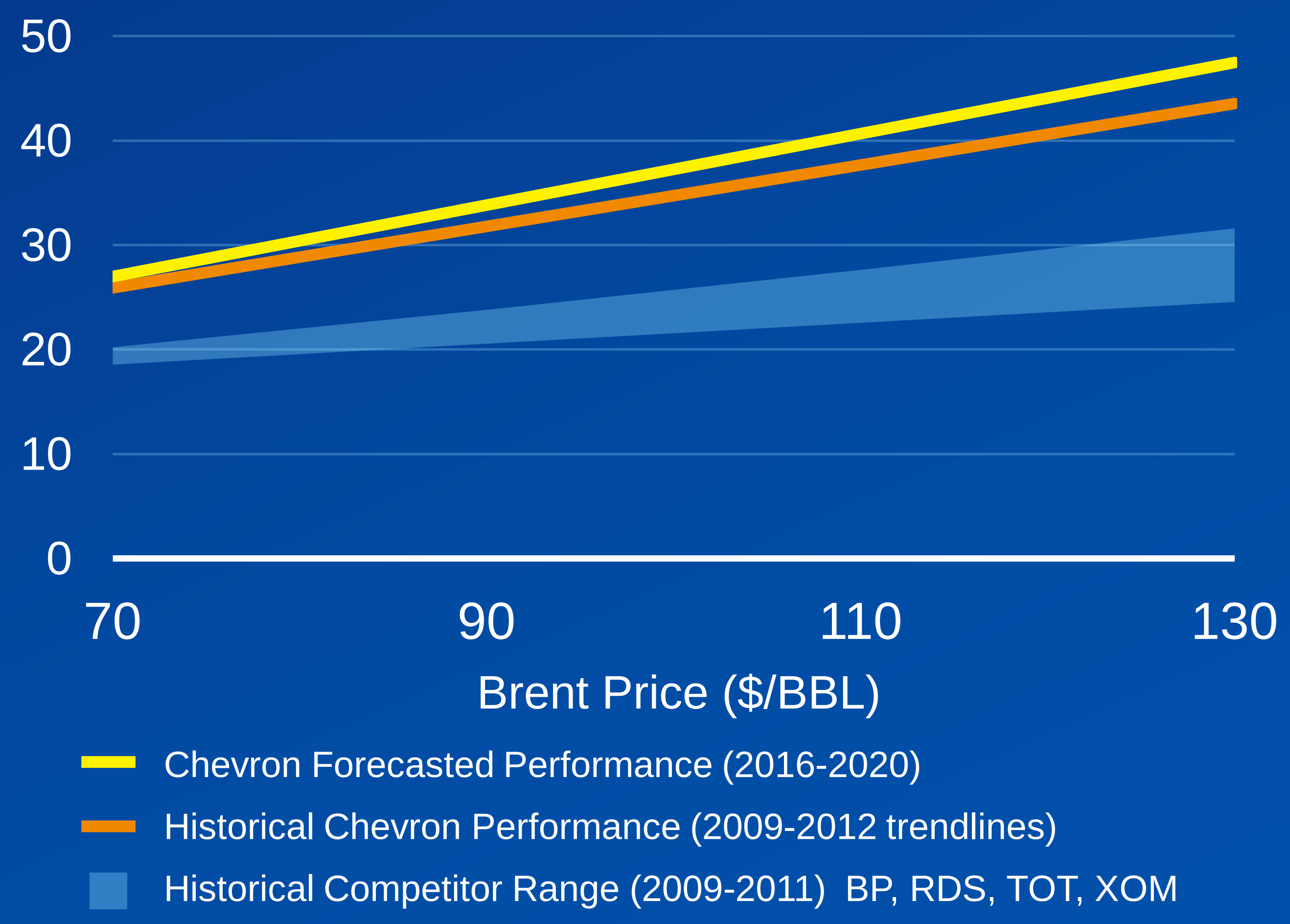
Key 2013 Exploration Well Activity

Key Long-Term Exploration Test Areas

Superior Cash Margin Position

Oil and Gas Cash Margin
Adjusted Cash Margin $/BOE

Cash Flow Margin Price Sensitivity
Adjusted Cash Margin $/BOE



Source: Public information handled on a consistent basis and Chevron estimates. Includes consolidated and affiliate companies and excludes working capital effects. Based on adjusting oil & gas earnings with DD&A, accretion, exploration expense and any gains or losses on asset sales. 2007 – 2008 data on a comparable basis not available.

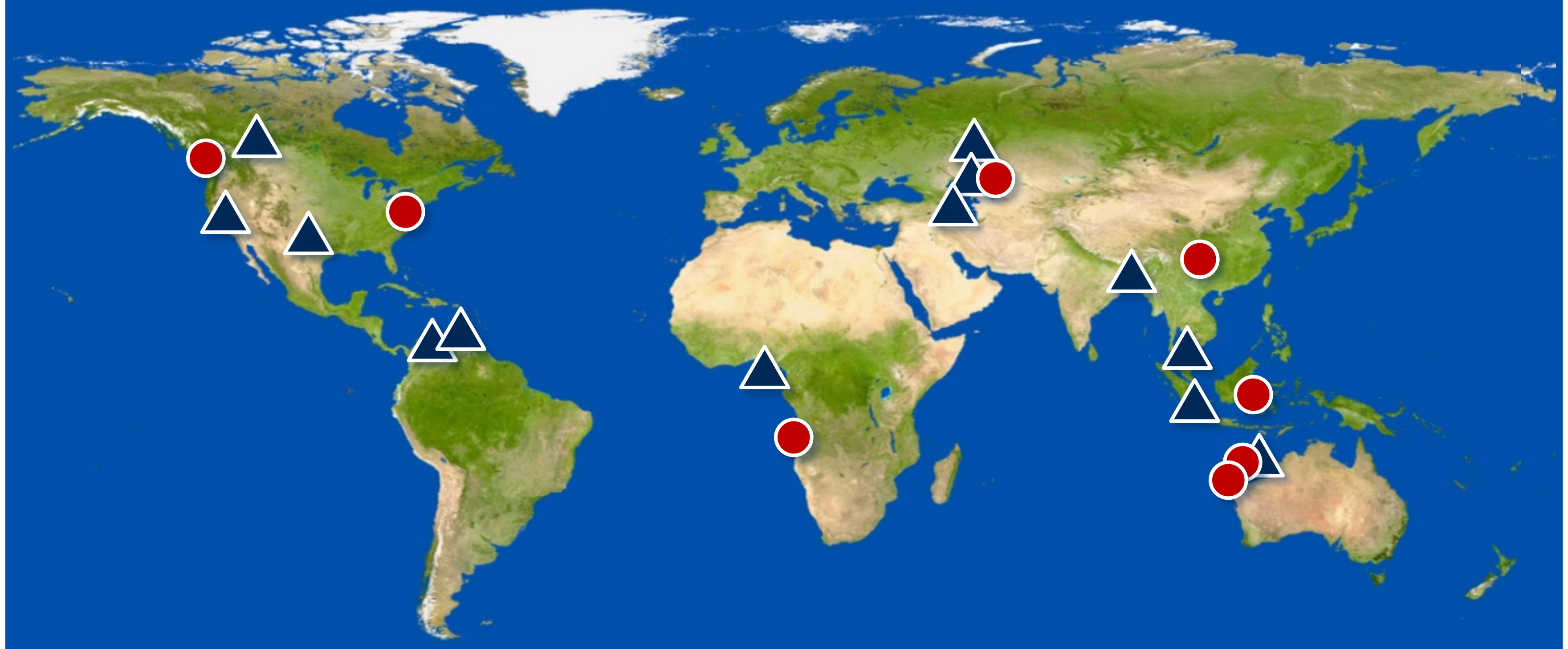
Legacy Assets of Today and Tomorrow

Over 1,300 MBOED
of production from shallow decline assets

Reduces decline
of portfolio through new projects

49% of current production from legacy assets

60% of 2020 production from legacy assets



△ Current Production
● Future Production

Appendix

Chevron
Human Energy®

Reconciliation of Chevron's Adjusted Earnings

	TOTAL UPSTREAM									
	1Q13	2012	4Q12	3Q12	2Q12	1Q12	2011	2010	2009	2008
Adjusted Earnings * ($MM)	**$5,916**	**$21,788**	**$5,458**	**$4,539**	**$5,620**	**$6,171**	**$24,786**	**$17,677**	**$10,632**	**$ 21,619**
Adjustment Items:										
Asset Impairments & Revaluations	--	--	--	--	--	--	--	--	(100)	(400)
Asset Dispositions	--	2,000	1,400	600	--	--	--	--	400	950
Tax Adjustments	--	--	--	--	--	--	--	--	--	--
Environmental Remediation Provisions	--	--	--	--	--	--	--	--	--	--
Restructurings & Reorganizations	--	--	--	--	--	--	--	--	--	--
Litigation Provisions	--	--	--	--	--	--	--	--	--	--
Total Special Items	--	2,000	1,400	600	--	--	--	--	300	550
Cumulative Effect of Changes in Accounting Principles	--	--	--	--	--	--	--	--	--	--
Reported Earnings ($MM)	**$5,916**	**$23,788**	**$6,858**	**$5,139**	**$5,620**	**$6,171**	**$24,786**	**$17,677**	**$ 10,932**	**$22,169**
Net Production Volume (MBOED) **	2,547	2,512	2,571	2,425	2,529	2,531	2,576	2,674	2,617	2,443
Reported Earnings per BOE	$25.81	$25.87	$28.99	$23.04	$24.42	$26.79	$26.36	$ 18.11	$ 11.44	$ 24.79
Adjusted Earnings per BOE	$25.81	$23.70	$23.08	$20.35	$24.42	$26.79	$26.36	$ 18.11	$ 11.13	$ 24.18
Average Capital Employed ($MM) ***	$109,943	$101,566	$93,189	$93,189	$93,189	$93,189	$86.595	$77,662	$71,387	$63,545

** Adjusted Earnings = Reported Earnings less adjustments for certain non-recurring items noted above.*
Earnings of competitors are adjusted on a consistent basis as Chevron to exclude certain non-recurring items based on publicly available information.
*** Excludes own use fuel (natural gas consumed in operations).*
**** 2012 year-end capital employed is the proxy for quarterly average capital employed in 2013.*

Reconciliation of Chevron's Adjusted Earnings

	TOTAL DOWNSTREAM, INCLUDING CHEMICALS									
	1Q13	2012	4Q12	3Q12	2Q12	1Q12	2011	2010	2009	2008
Adjusted Earnings * ($MM)	**$701**	**$3,899**	**$925**	**$689**	**$1,681**	**$604**	**$3,091**	**$2,228**	**$ (67)**	**$3,152**
Adjustment Items:										
Asset Impairments & Revaluations	--	--	--	--	--	--	--	--	--	--
Asset Dispositions	--	400	--	--	200	200	500	400	540	--
Tax Adjustments	--	--	--	--	--	--	--	--	--	--
Environmental Remediation Provisions	--	--	--	--	--	--	--	--	--	--
Restructurings & Reorganizations	--	--	--	--	--	--	--	(150)	--	--
Litigation Provisions	--	--	--	--	--	--	--	--	--	--
Total Special Items	--	400	--	--	200	200	500	250	540	--
Cumulative Effect of Changes in Accounting Principles	--	--	--	--	--	--	--	--	--	--
Reported Earnings ($MM)	**$701**	**$4,299**	**$925**	**$689**	**$1,881**	**$804**	**$3,591**	**$2,478**	**$ 473**	**$3,152**
Average Capital Employed ($MM)	$21,674	$21,518	$21,361	$21,361	$21,361	$21,361	$21,682	$21,816	$21,840	$20,810

** Adjusted Earnings = Reported Earnings less adjustments for certain non-recurring items noted above.*
Earnings of competitors are adjusted on a consistent basis as Chevron to exclude certain non-recurring items based on publicly available information.
*** 2012 year-end capital employed is the proxy for quarterly average capital employed in 2013.*