

# Credit Suisse Energy Summit 2012



Human Energy™

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# 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," "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. 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.*

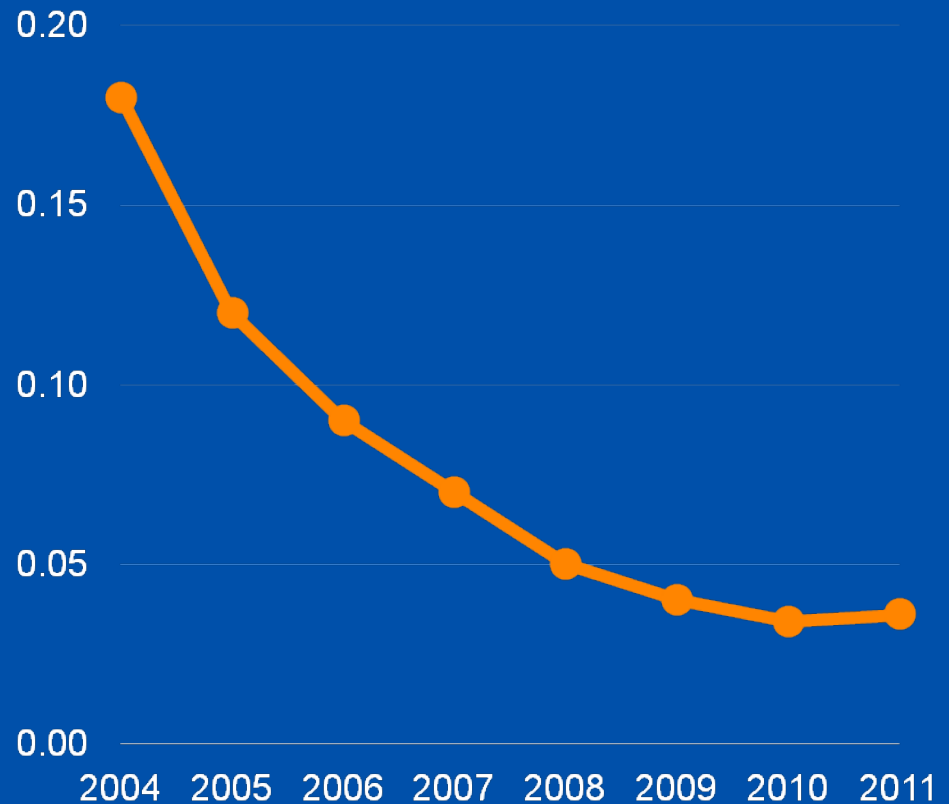
# Strong Safety Culture



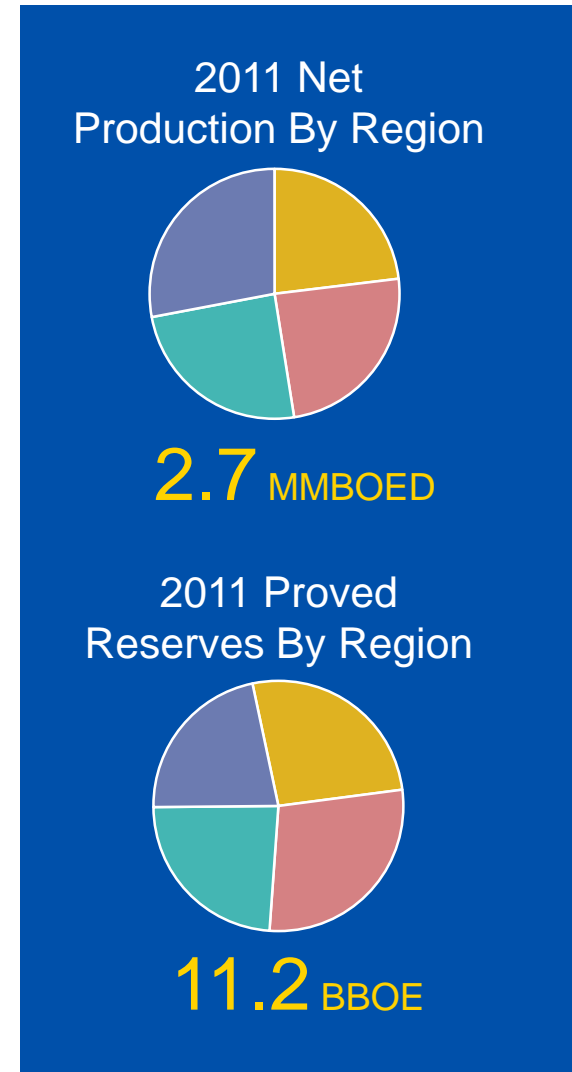
Do it **safely**  
or not at all.

There is **always**  
time to do it right.

## Total Days Away From Work Rate 2004 – 2011



# A Strong Worldwide Portfolio



# Consistent Exploration Success

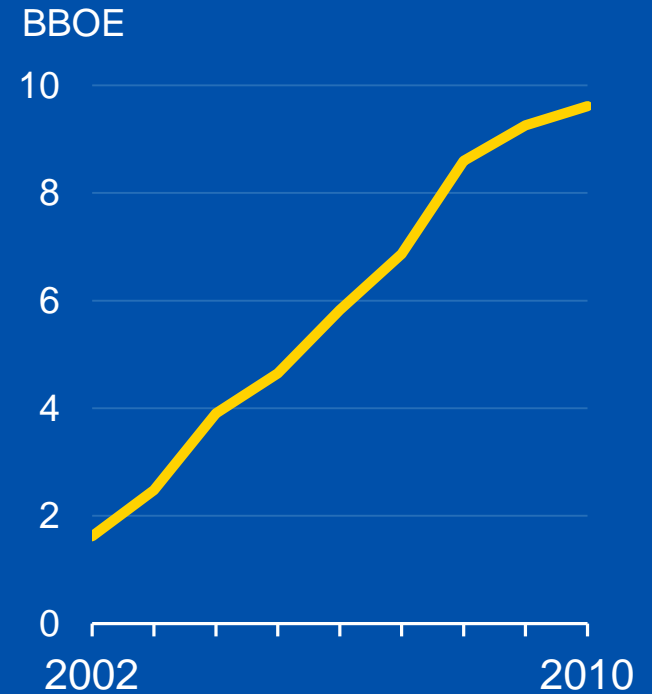


**9.6** BBOE  
Resource Adds  
(9 Year Total)

**47%** Success Rate  
(9 Year Average)



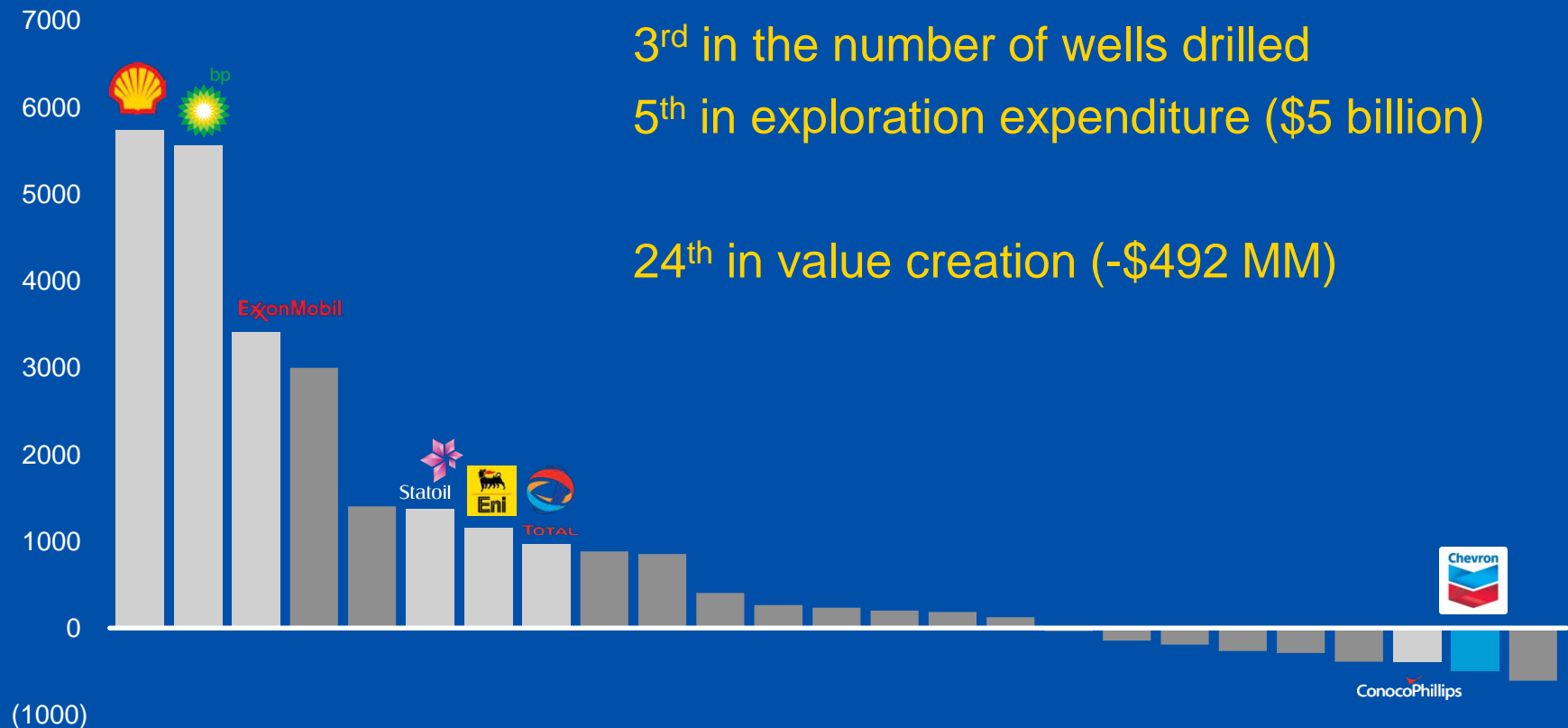
## Cumulative Resources Added From Exploration



# An Aggressive Explorer With Poor Results



## NPV10 1996-2002 (1H) \$MM



3<sup>rd</sup> in the number of wells drilled  
 5<sup>th</sup> in exploration expenditure (\$5 billion)  
 24<sup>th</sup> in value creation (-\$492 MM)

## Exploration Strategy

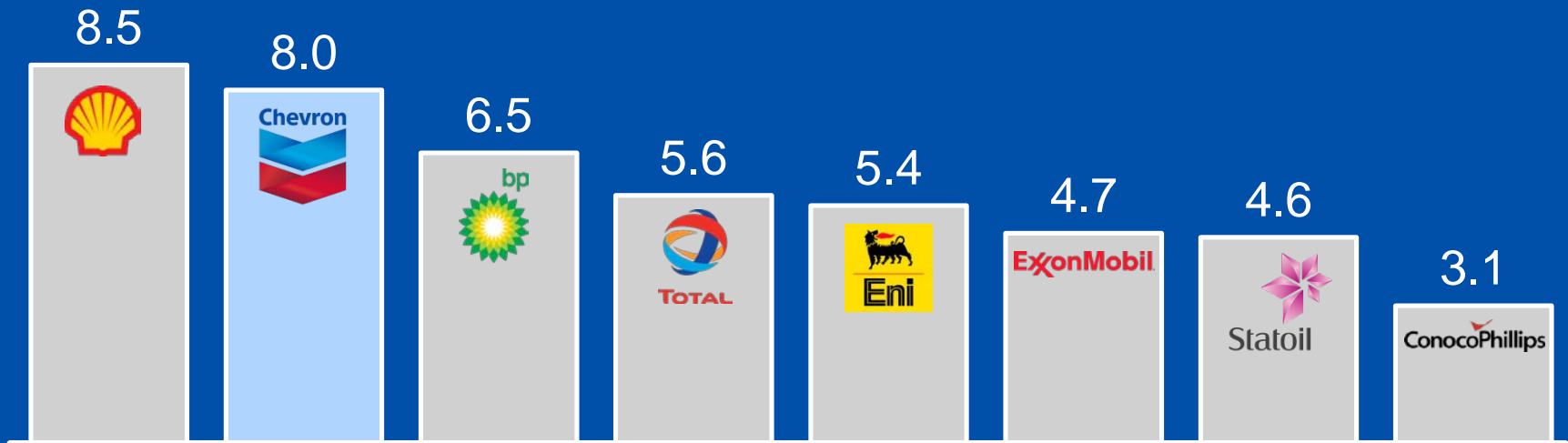
- Technical excellence
- Focused and high-impact
- Risk-balanced global portfolio
- Benchmarked and competitive



# Second in New Field Volumes From Exploration



New Field Volumes (2001-2010)\*  
BBOE



45%

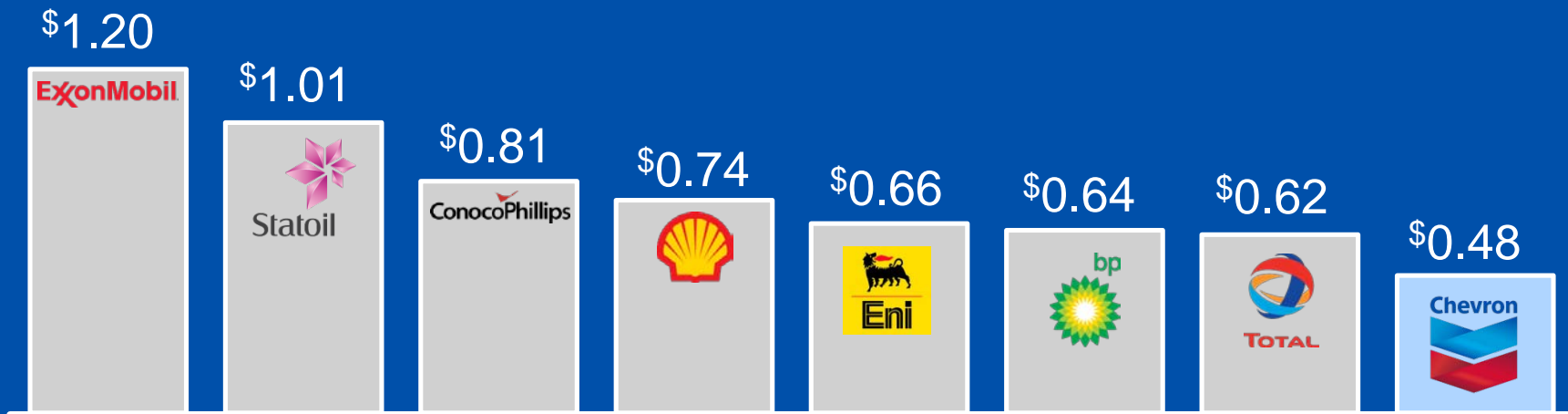
Better than the Major group average



# Lowest Cost in Resource Additions from Exploration



## Post-Tax Discovery Costs (2001-2010)\* \$/BOE



41%

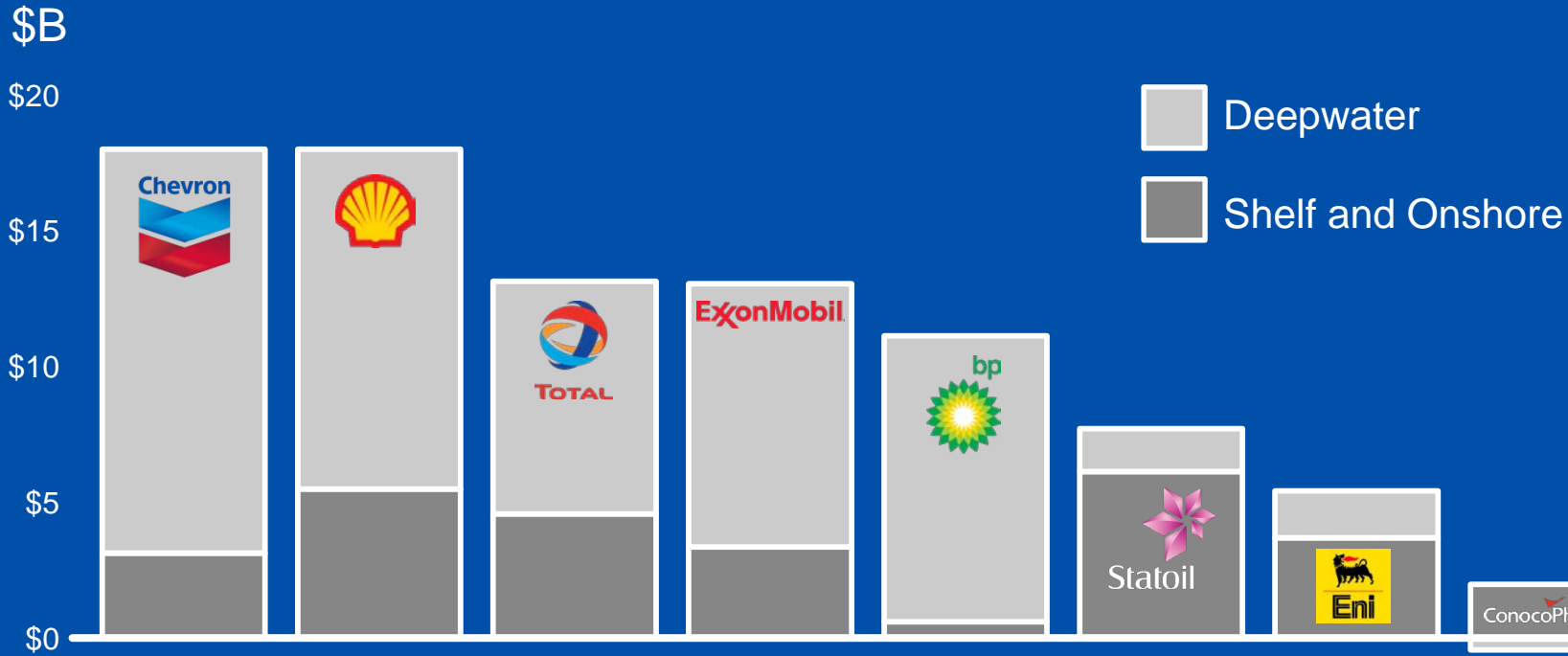
Lower than Major  
group average




# Chevron Exploration is First in Value Creation



## Value Creation from New Fields by Water Depth (2001-2010)\*

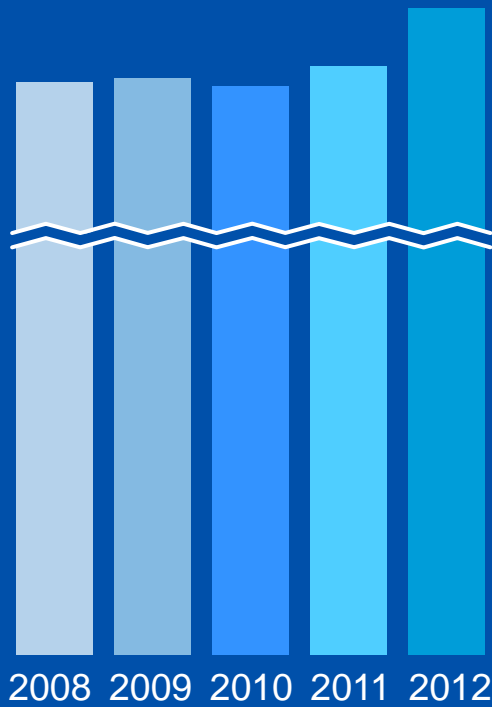


 **80%**  
Higher than the Major group average

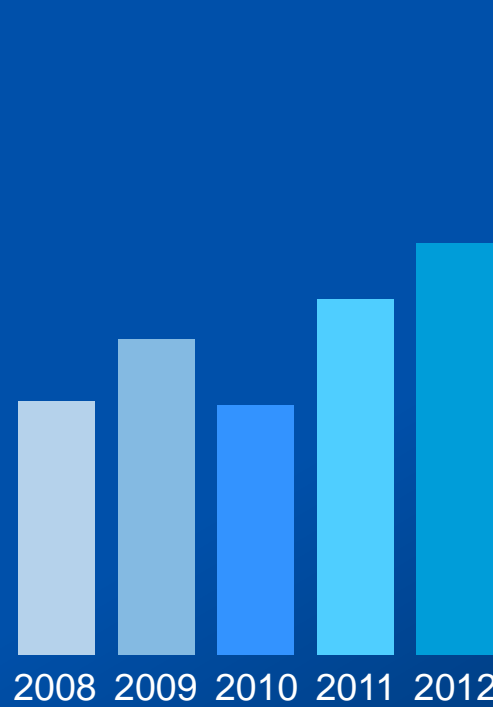
# A Growing Portfolio of Impact Prospects



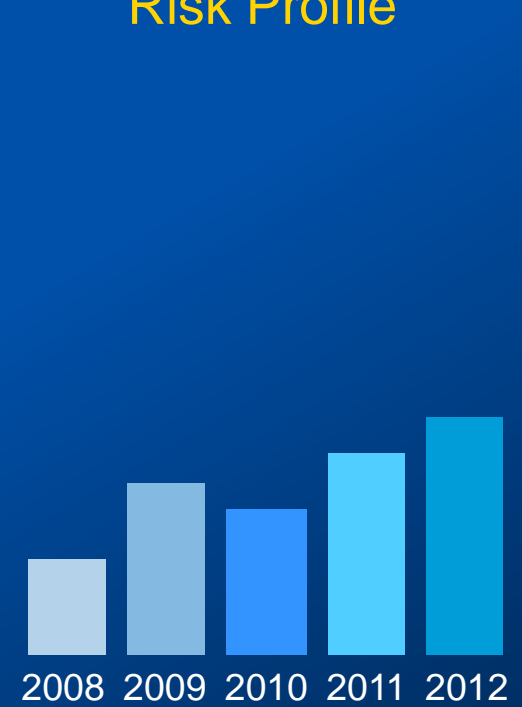
## Prospects



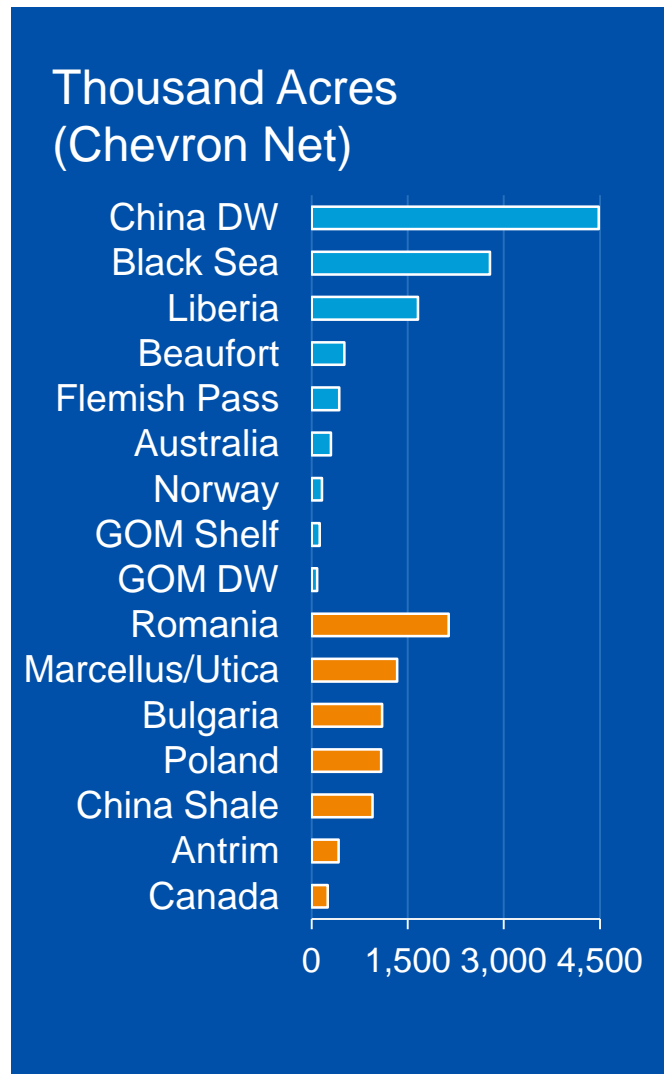
## Impact Prospects



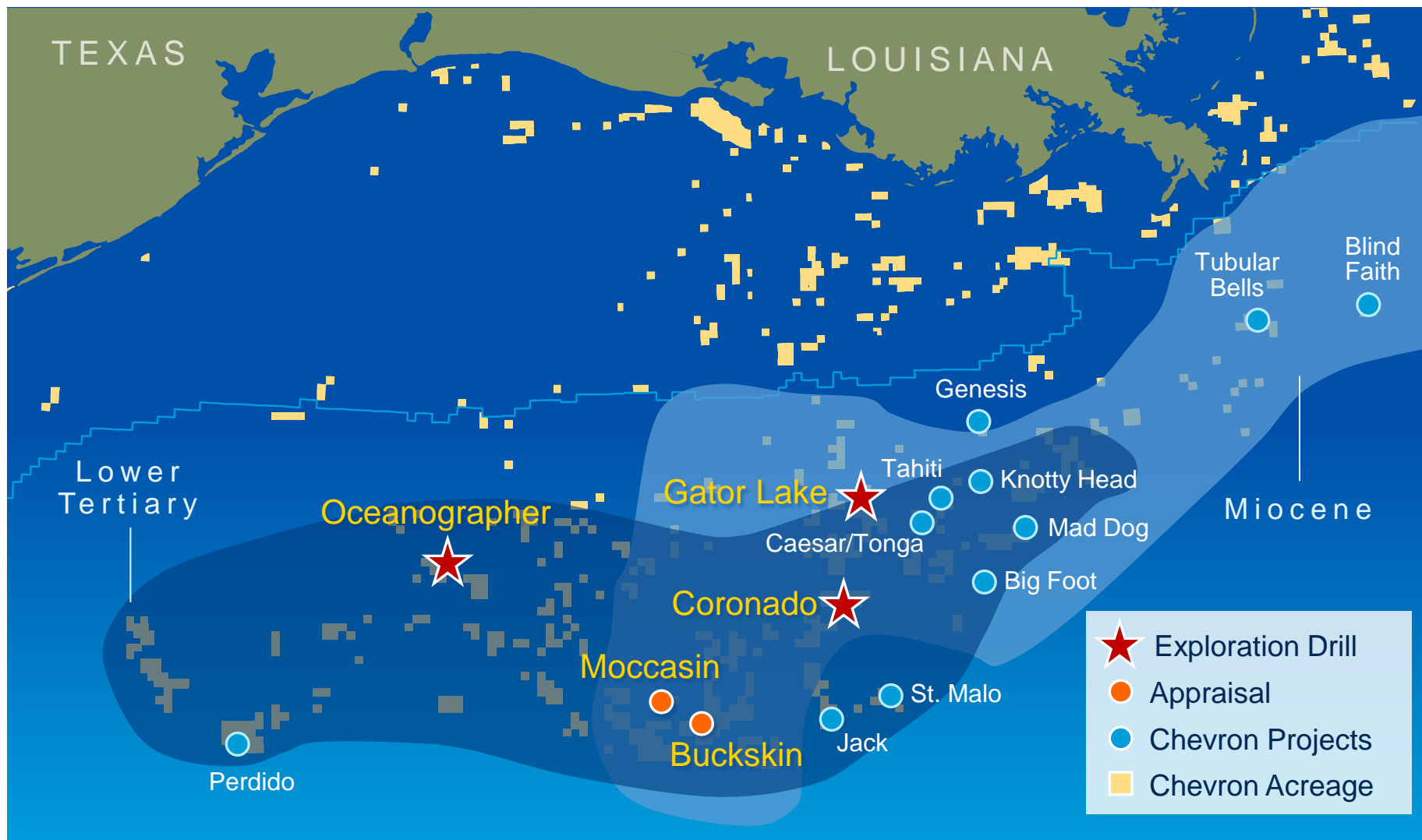
## Impact Prospects with Favorable Risk Profile



# 18 Million Acres Added Since 2009



# Deepwater Gulf of Mexico Exploration, Appraisal and Development



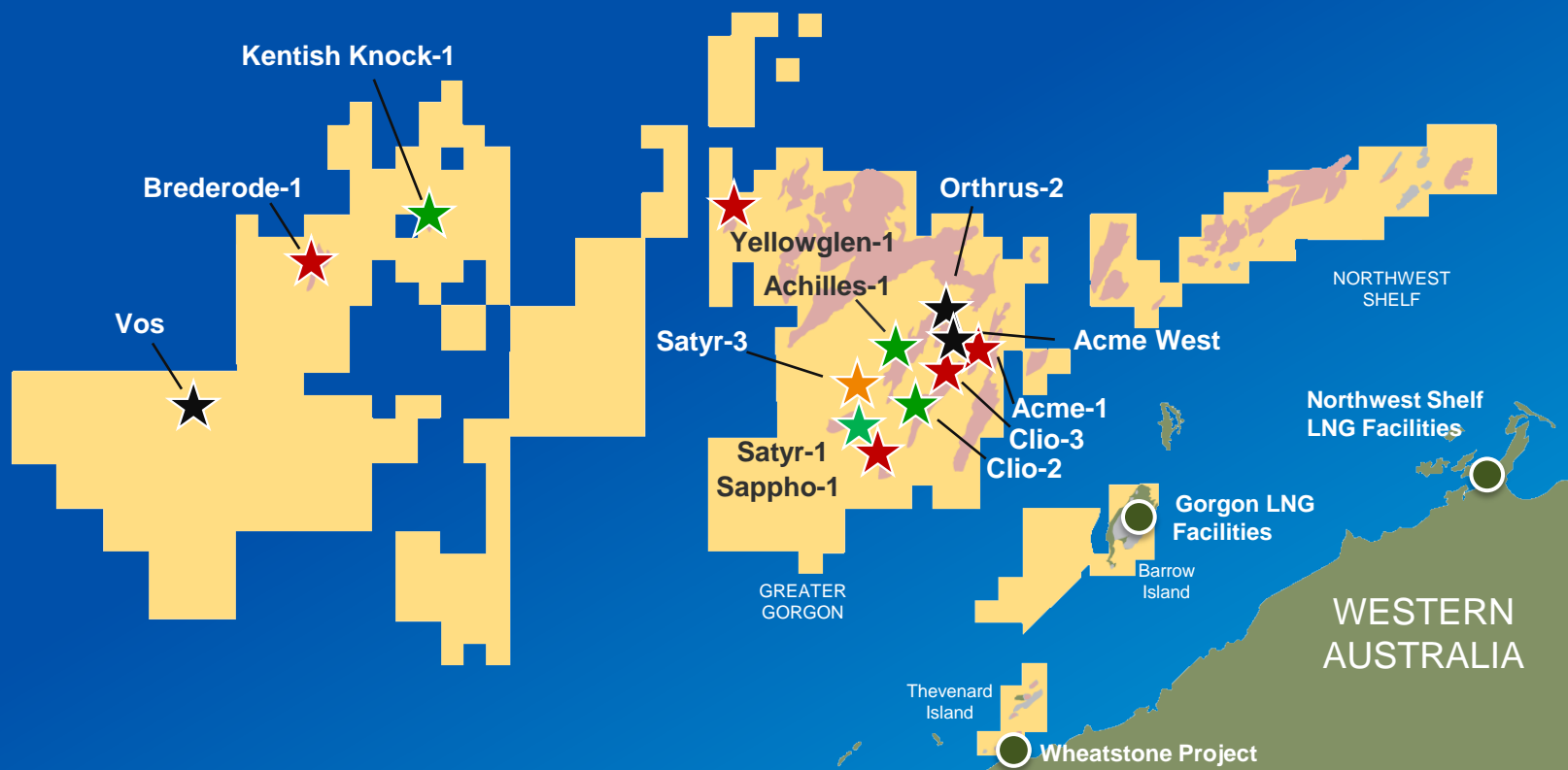
# Australia

## Thirteen Discoveries since 2009

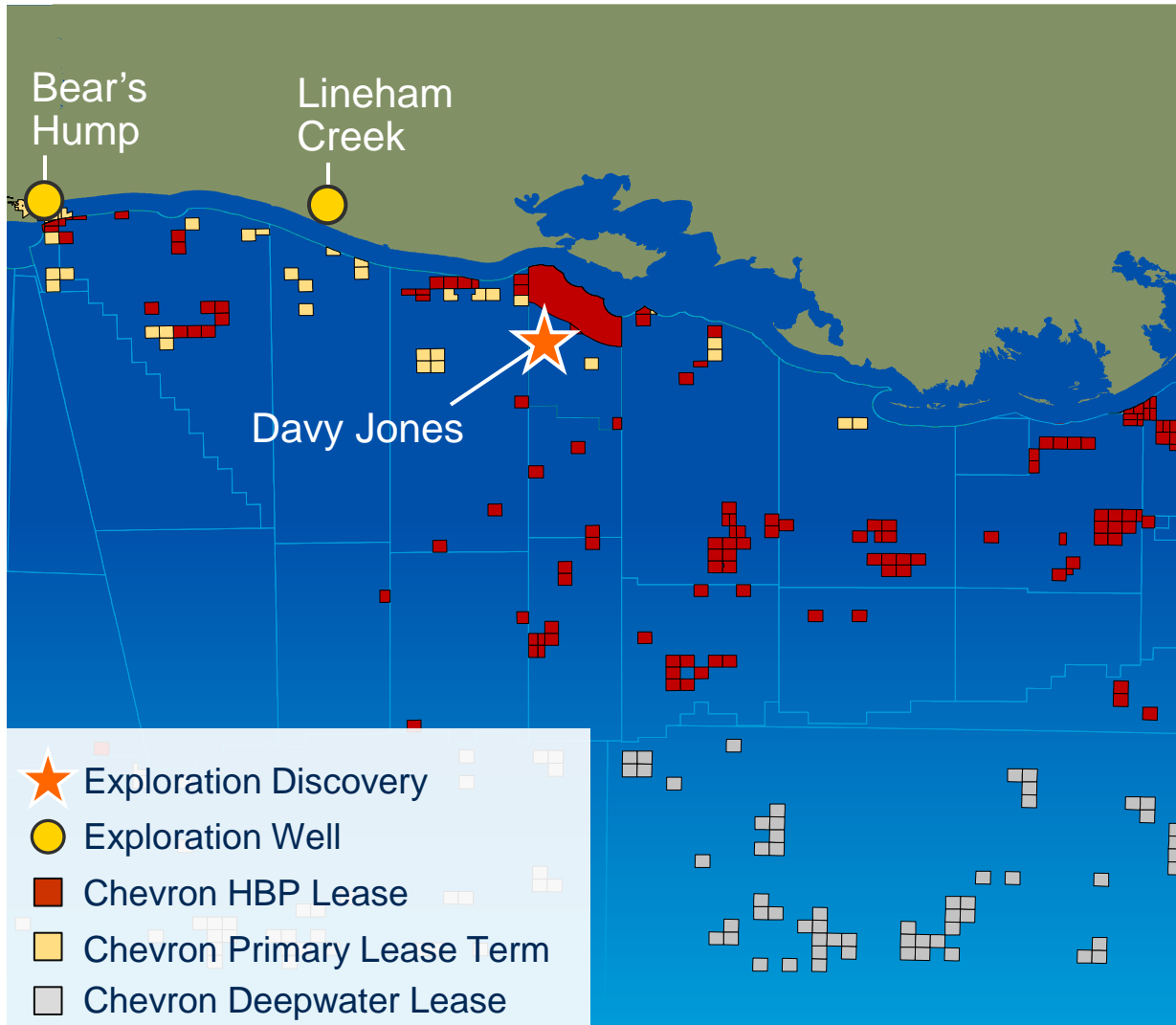


### Discoveries

★ 2009   ★ 2010   ★ 2011   ★ 2012



# Gulf of Mexico Shelf Ultra-Deep Gas Play



New play,  
mature basin

>150,000 new  
acres gross

Existing and  
new 3D seismic

Bear's Hump reached  
TD, evaluating results

Lineham Creek spud  
in late 2011

Davy Jones test  
pending

# Liberia

## Deepwater Cretaceous Play



New play, new country

2.4 million acres gross

New 3D seismic

Two wells planned for 2012

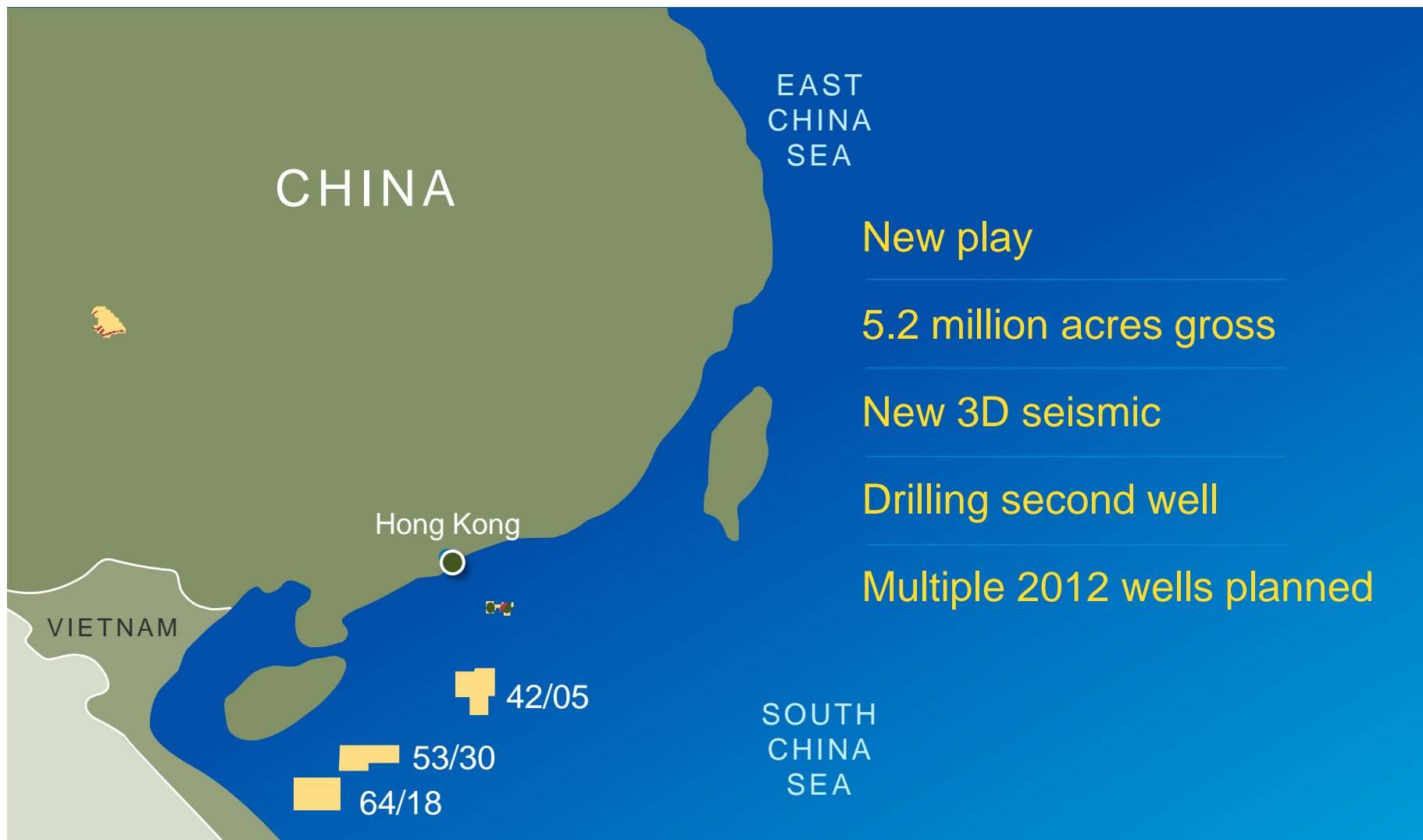
First well to spud late Q1





# China

## Pearl River Mouth Basin



New play

5.2 million acres gross

New 3D seismic

Drilling second well

Multiple 2012 wells planned

# Over 8 Million Acres in 16 Shales



## Chevron Shale Position



# Eastern Europe Shale



## Poland

- 100% interest in four blocks
- 1.1 million acres
- 2D seismic complete
- First well drilling
- Multiple wells planned for 2012

## Romania

- 100% interest in four blocks
- 2.1 million acres
- 2D seismic complete
- First well planned for 2012

## Bulgaria

- 100% interest in one block
- 1.1 million acres



# Canadian Shale Duvernay Formation



100% interest in ~250,000 acres

First well drilled in Q4 2011

Currently drilling second well

Multiple wells planned for 2012

# Key 2012 Exploration Activity



# Q&A



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