



Second Quarter 2007 Earnings Conference Call

Dave O'Reilly

Chairman and
Chief Executive Officer

Steve Crowe

Vice President and
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July 27, 2007



Cautionary Statement

CAUTIONARY STATEMENT 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 our 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 press release. 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 crude oil and natural gas prices; refining margins and marketing margins; chemicals prices and competitive conditions affecting supply and demand for aromatics, olefins and additives products; actions of competitors; 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 OPEC (Organization of Petroleum Exporting Countries); the potential liability for remedial actions 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 pending or future litigation; the company's acquisition or disposition of assets; government-mandated sales, divestitures, recapitalizations, changes in fiscal terms or restrictions on scope of company operations; 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 31 and 32 of the company's 2006 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 report could also have material adverse effects on forward-looking statements.



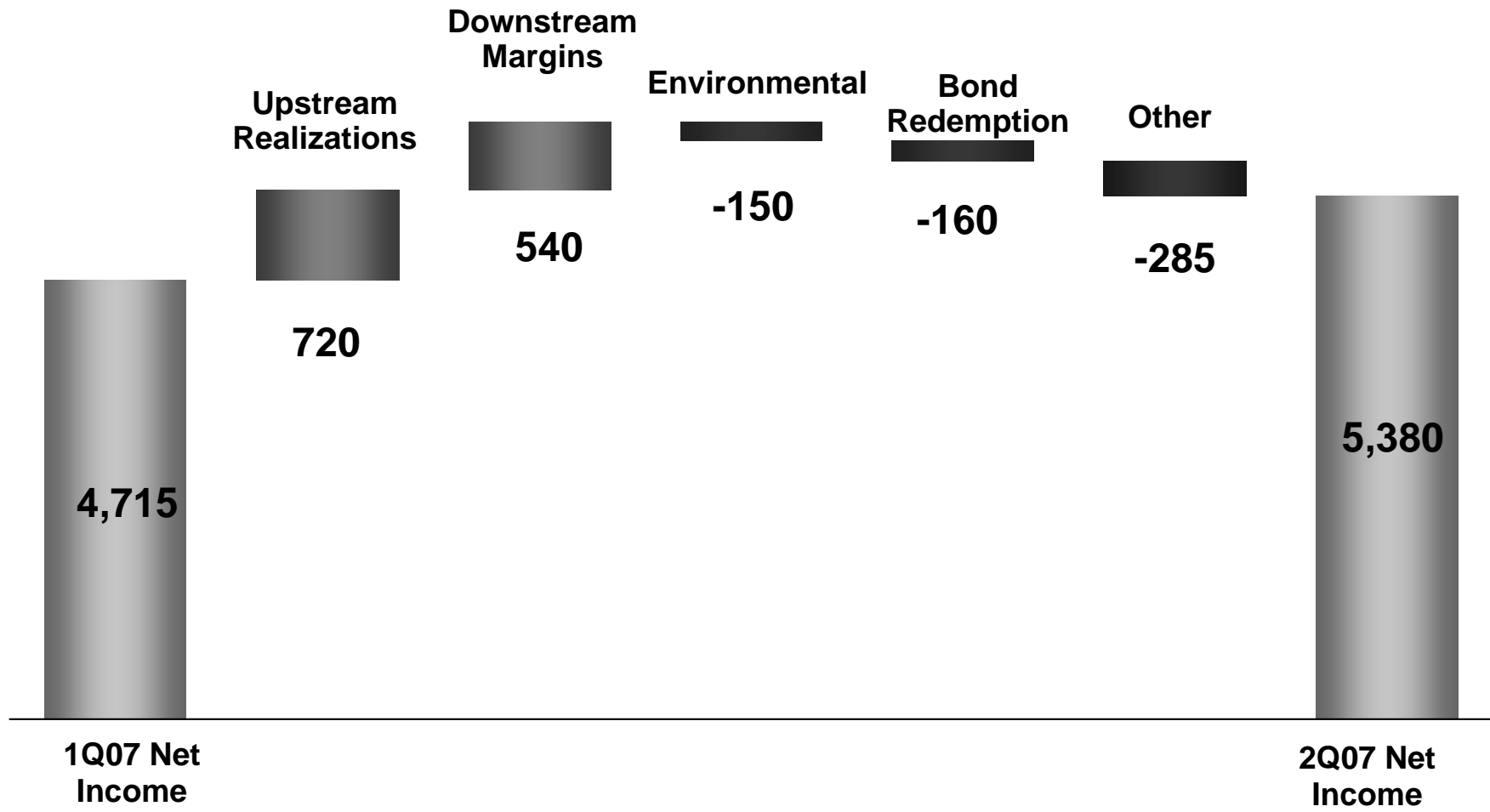
Financial Highlights 2Q07

Earnings	\$5.4 Billion
Earnings per Diluted Share	\$2.52 (up 28%)
ROCE (trailing 12 mo)	24%
Debt Ratio	9.9%
Capital & Exploratory	\$4.5 Billion
Share Repurchases	\$1.75 Billion



Chevron Net Income Variance Analysis 2Q07 vs. 1Q07

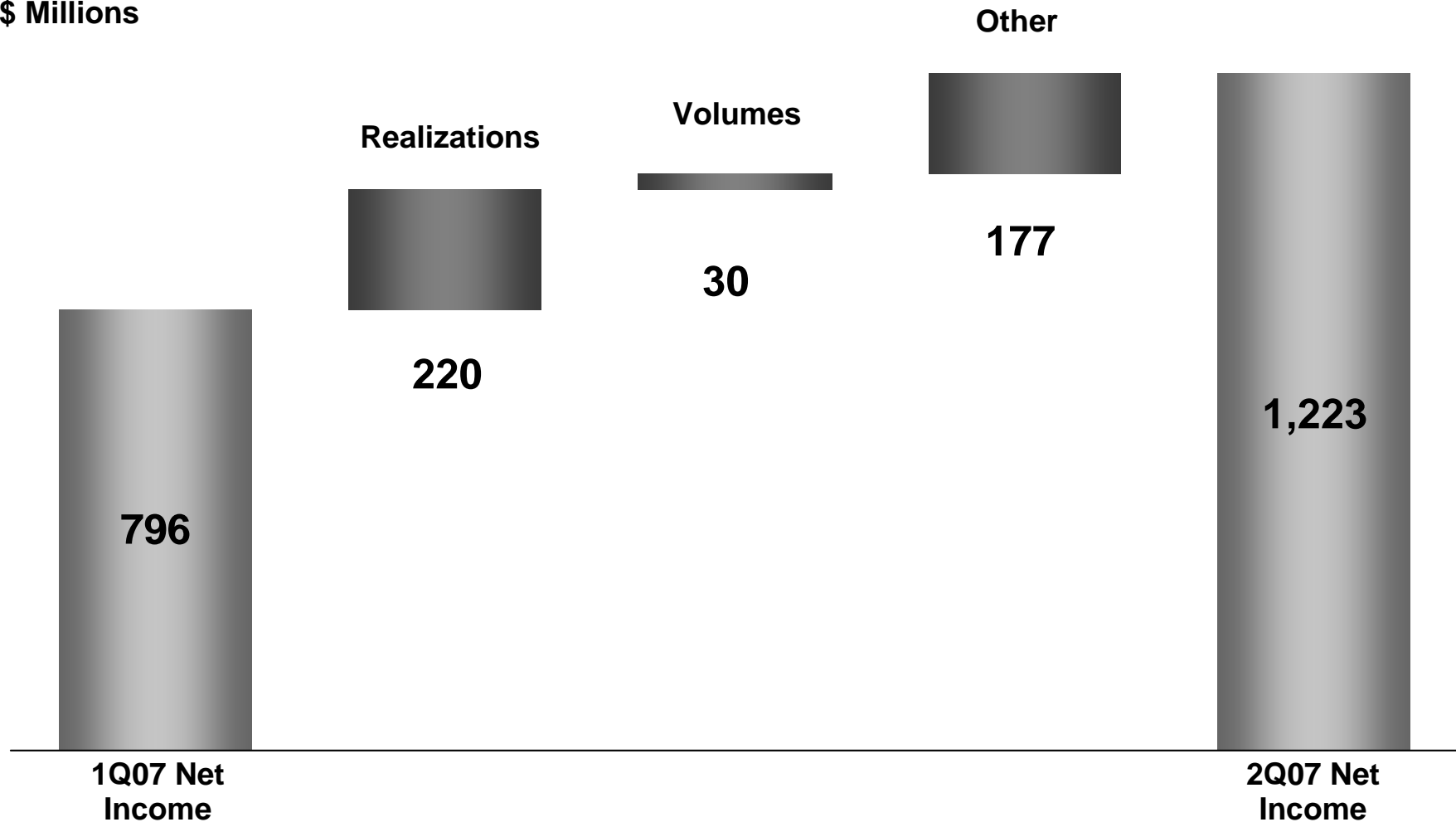
\$ Millions





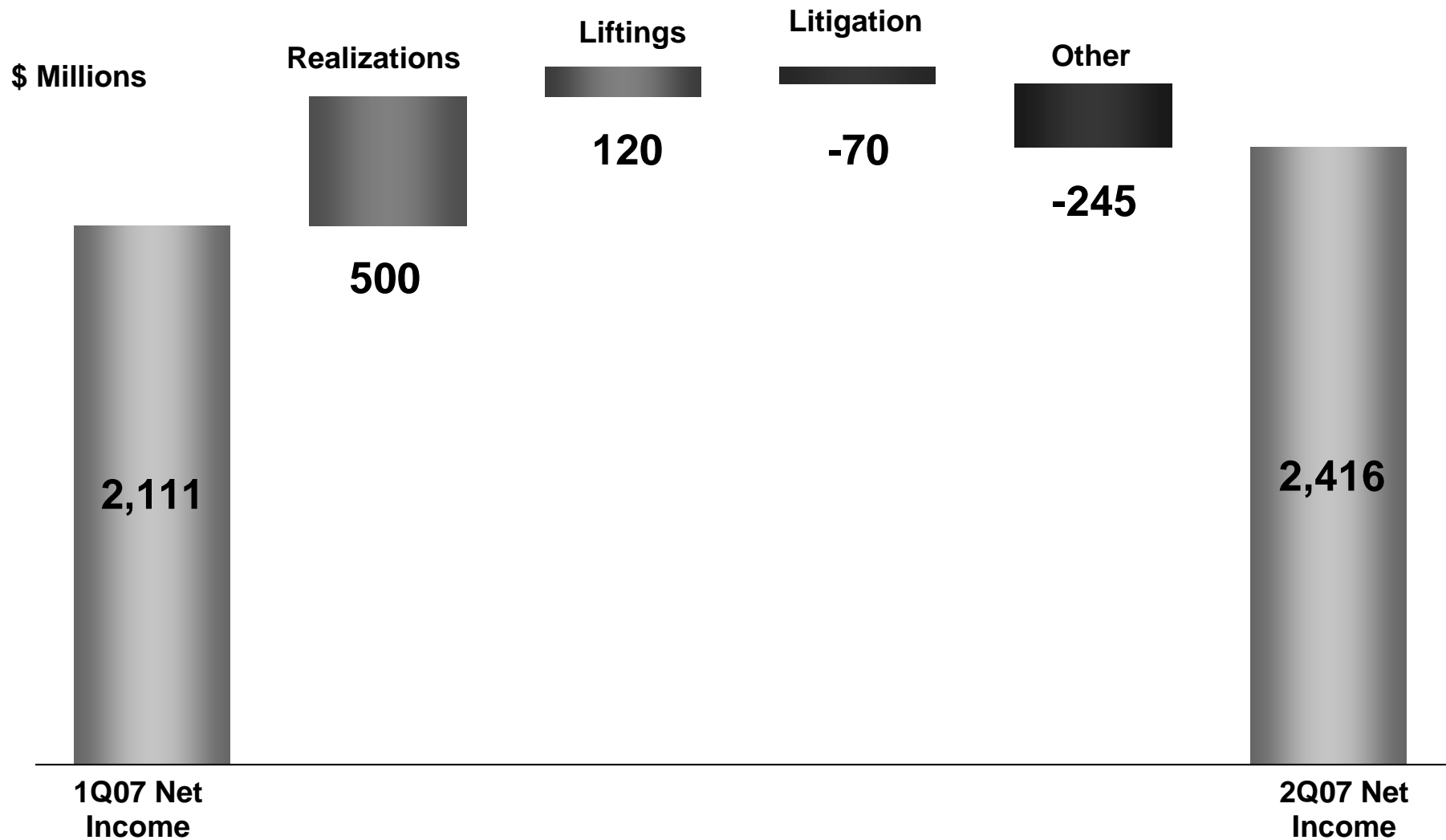
U.S. Upstream Net Income Variance Analysis 2Q07 vs. 1Q07

\$ Millions





International Upstream Net Income Variance Analysis 2Q07 vs. 1Q07





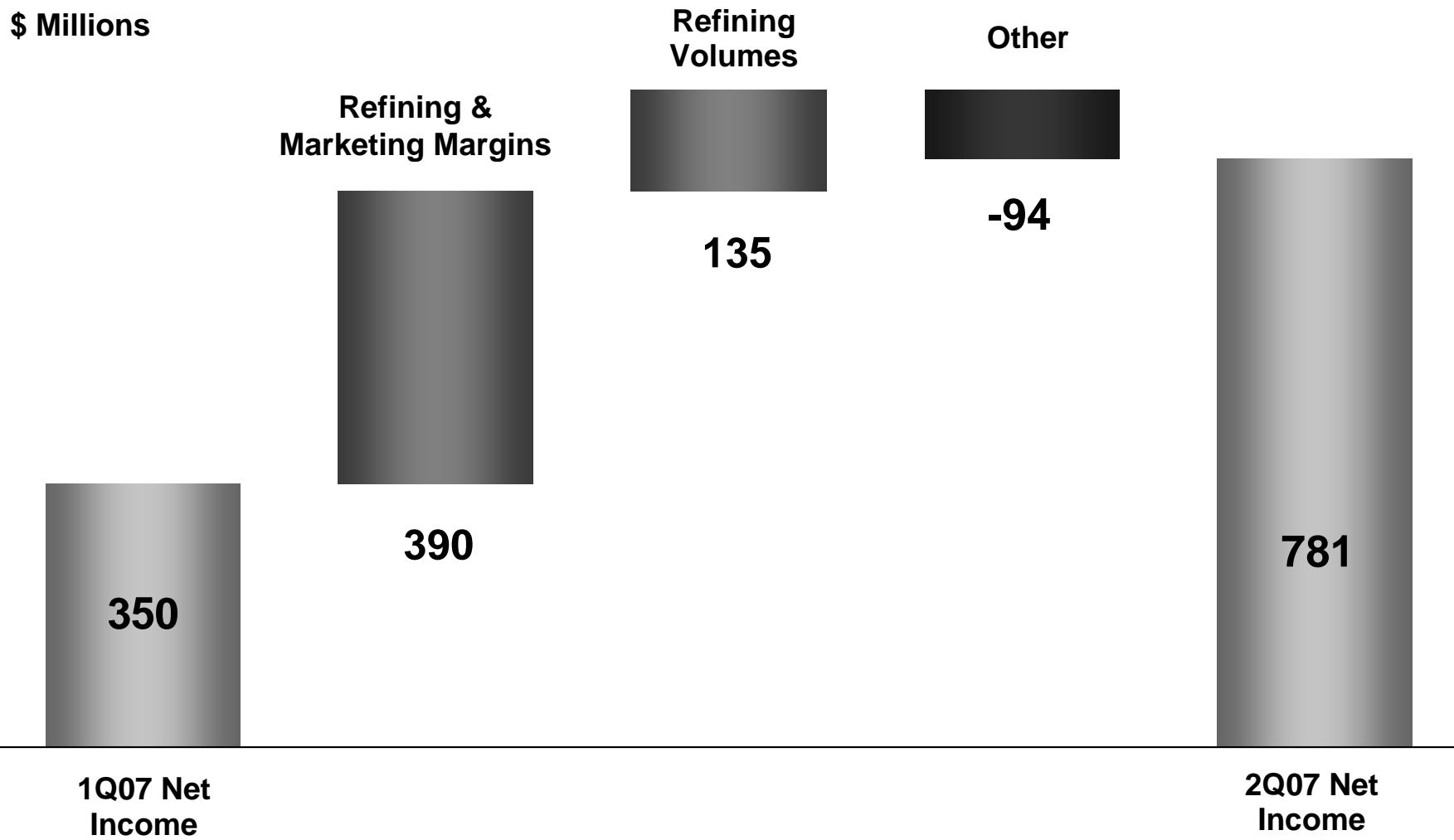
Worldwide Oil & Gas Production⁽¹⁾ Variance Analysis 2Q07 vs. 1Q07



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

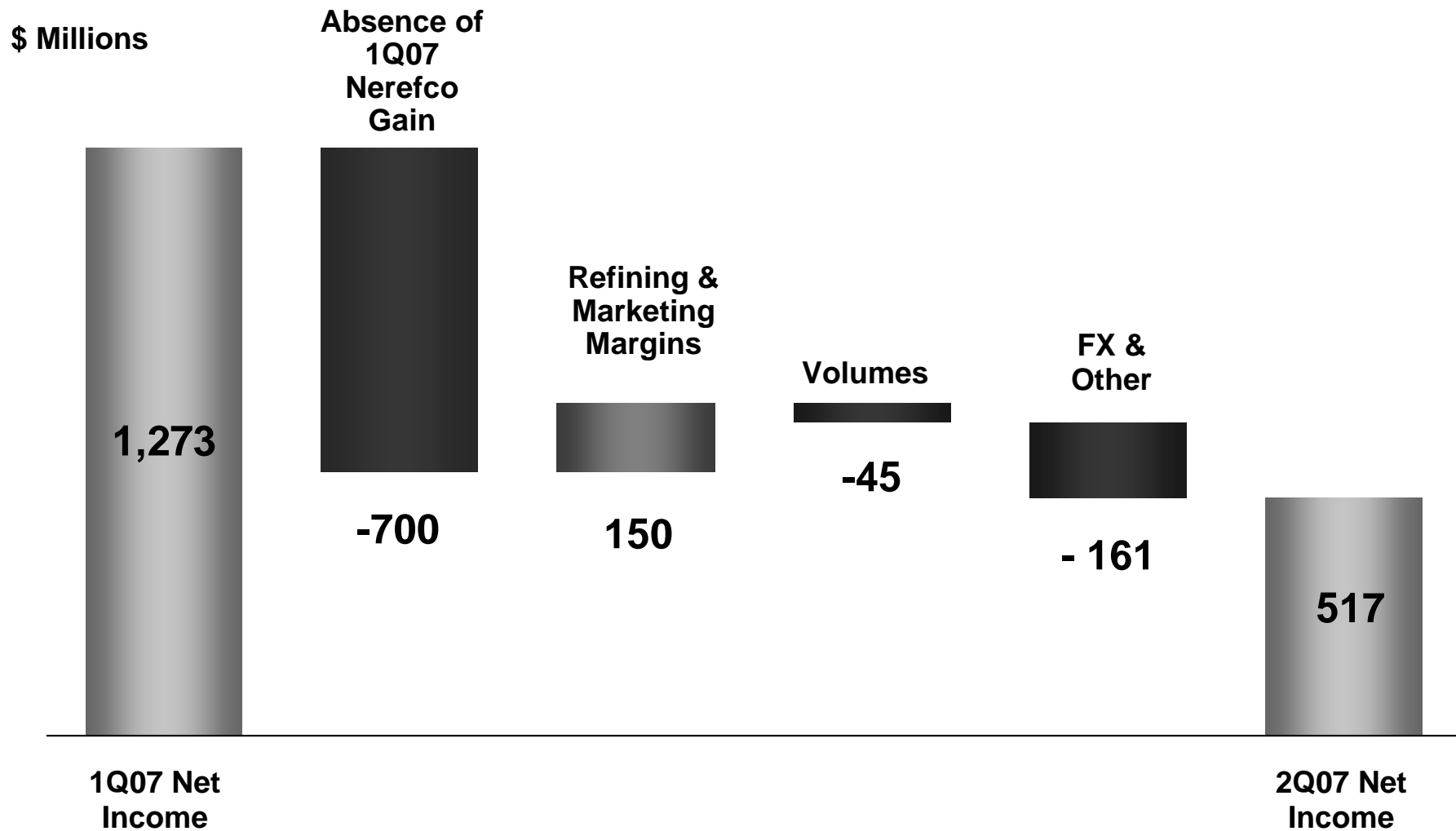


U.S. Downstream Net Income Variance Analysis 2Q07 vs. 1Q07





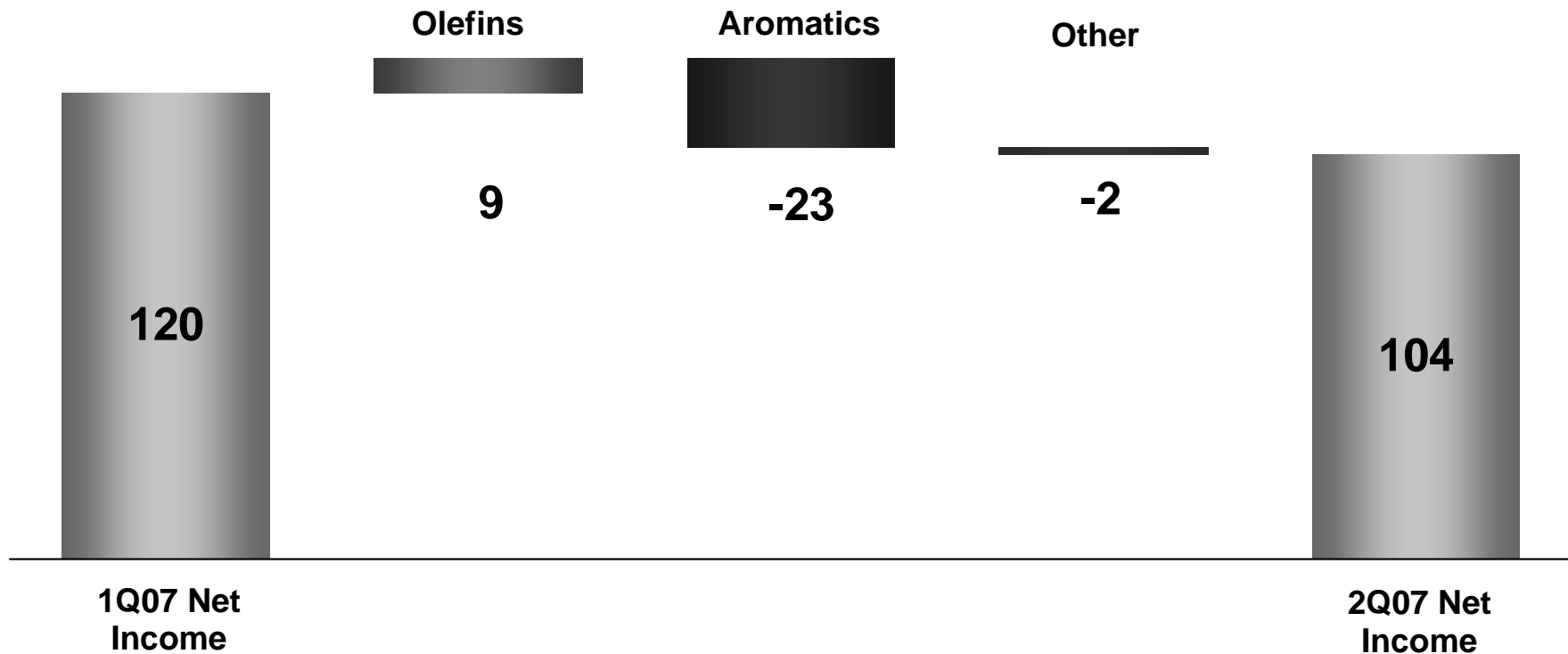
International Downstream Net Income Variance Analysis 2Q07 vs. 1Q07



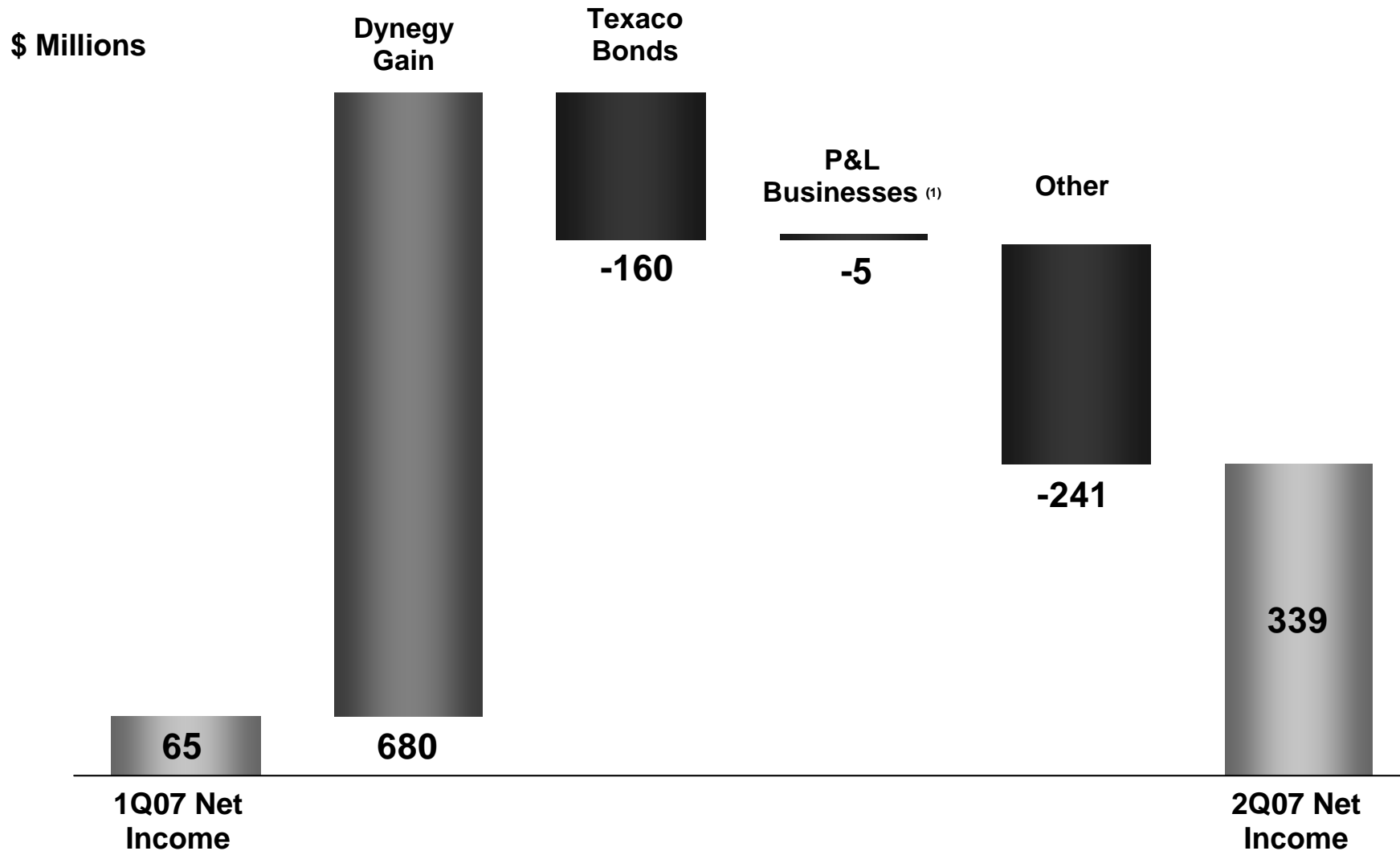


Chemicals Net Income Variance Analysis 2Q07 vs. 1Q07

\$ Millions



All Other Net Income Variance Analysis 2Q07 vs. 1Q07



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

Recent Developments

Upstream

▪ US

- New shackles ordered for Tahiti project. Timing for installation under review.

▪ Latin America

- MOU for retention of 30% Hamaca interest

▪ Europe

- Successful Rosebank appraisal well production test

Downstream

▪ US

- El Segundo planned turnaround mechanically complete; heavy crude project on track

▪ Europe

- Agreement to sell Benelux marketing assets

▪ Latin America

- Sale of fuels marketing assets in Uruguay

Corporate

- Sale of Dynegy interest

Questions & Answers

