ChevronTexaco

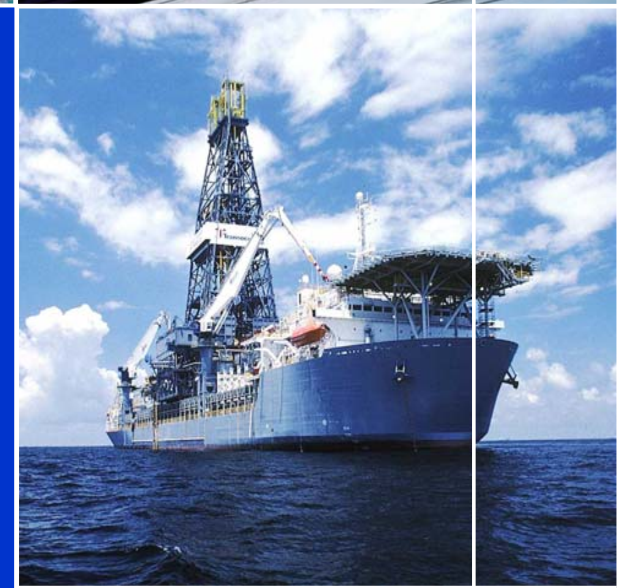



Security Analyst Meeting

Dave O'Reilly
Chairman & Chief Executive Officer

John Watson
Vice President & Chief Financial Officer

New York City
August 1, 2003




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

These presentation materials contain forward-looking statements relating to ChevronTexaco's operations that are based on management's current expectations, estimates and projections about the petroleum and chemicals industries. Words such as "goals," "targets," "expected," "projected," "potential," "strategy," 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. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Unless legally required, ChevronTexaco undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Among the factors that could cause actual results to differ materially are crude oil and natural gas prices; refining 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 company’s ability to successfully implement the restructuring of its worldwide downstream organizations and other business units; the company’s ability to sell or dispose of assets or operations as expected; the results of operations and financial condition of equity affiliates; the ability of the company’s Dynegy equity affiliate to successfully execute its recapitalization and restructuring plans; inability of the company's joint-venture partners to fund their share of operations and development activities; potential failure to achieve expected production from existing and future oil and gas development projects; potential delays in the development, construction or start-up of planned projects; potential disruption or interruption of the company's production or manufacturing facilities due to war, accidents, severe weather, political events or other unexpected damage; potential liability for remedial actions under existing or future environmental regulations and litigation; significant investment or product changes under existing or future environmental regulations (including, particularly, regulations and litigation dealing with gasoline composition and characteristics); potential liability resulting from pending or future litigation; the possibility of changed accounting rules under generally accepted accounting rules promulgated by rule-setting bodies. In addition, such statements could be affected by general domestic and international economic and political conditions. Unpredictable or unknown factors not discussed herein also could have material adverse effects on forward-looking statements.

U.S. Securities and Exchange Commission (SEC) rules permit oil and gas companies to disclose only proved reserves in their filings with the SEC. Certain terms, such as "recoverable reserves," “resources,” “resource base,” and “unproved resource base” are used in this press release that are not permitted to be included in documents filed with the SEC.

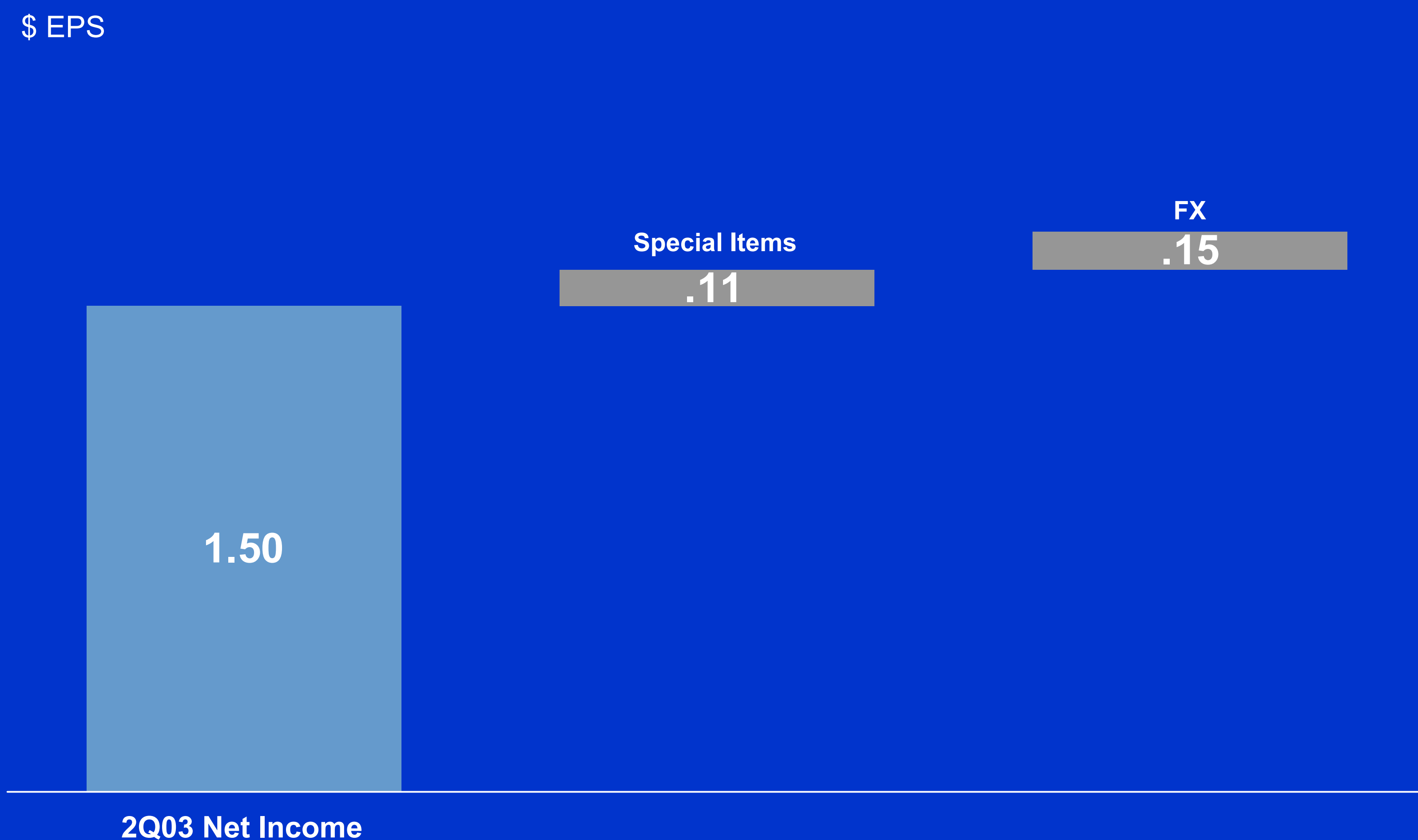
Today’s Agenda

- 2Q Review
- Strategic Framework
- Upstream
- Global Gas
- Downstream
- Summary

Strong Business Performance in 2003

- Major project start ups
  - Athabasca Oil Sands, Karachaganak Phase 2, Chad Cameroon
- Major project milestones
  - Tengiz SGP/SGI, Benguela Belize, Agbami
- Exploration success
  - Tahiti, Jansz, Usan, Ukot, K Unit
- Additions to global gas business
  - Platforma Deltana, Catalina, US gas marketing
- Downstream performance
  - 1H03 earnings > $750 MM; global restructuring
- Asset sales announced
  - US & UK fields, Papua New Guinea, El Paso Refinery
- Financial strength
  - 4.3% dividend increase; debt to capital < 28%; 1H03 ROCE 16%

CVX 2Q03 EPS



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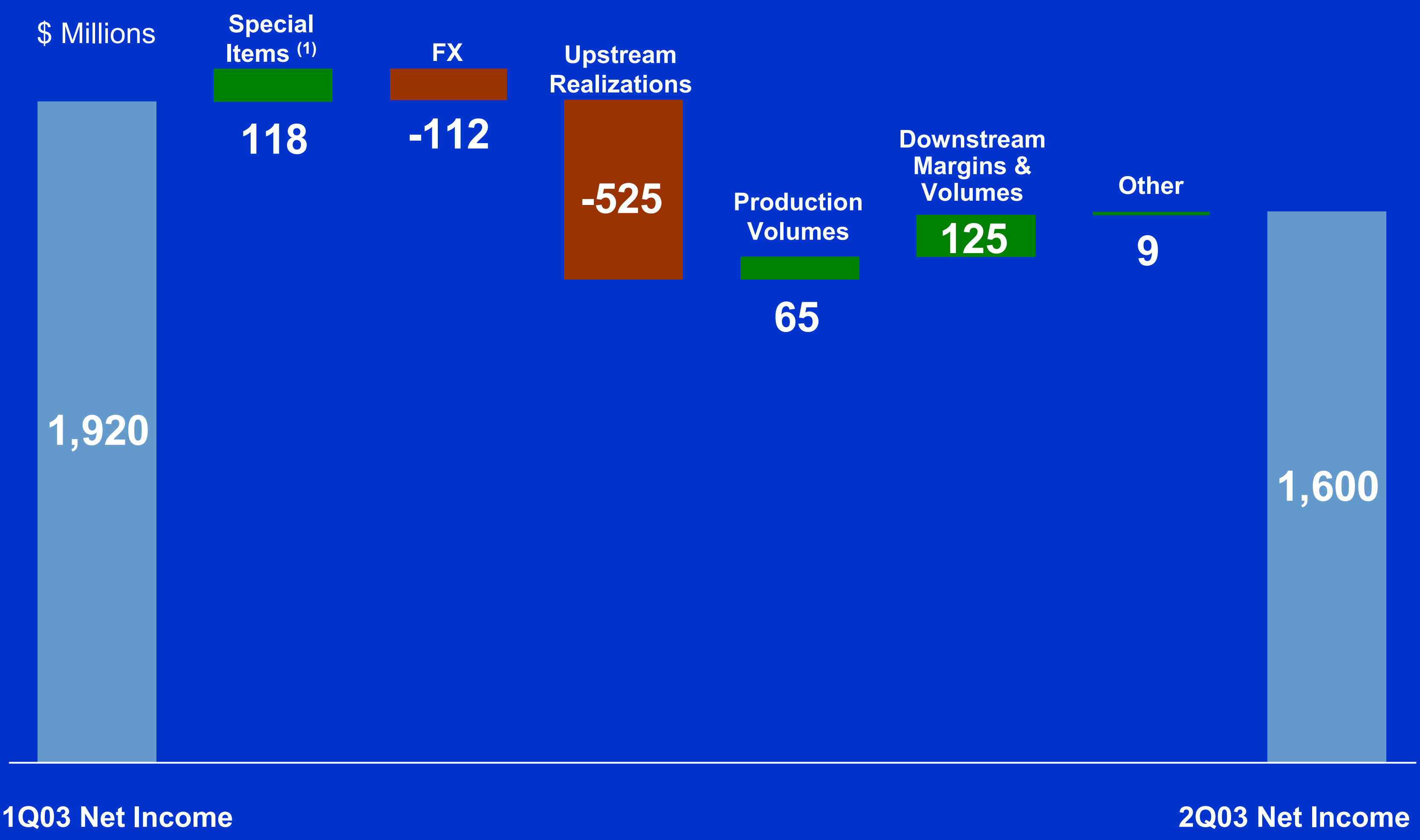
CVX Net Income
Variance Analysis 2Q vs 1Q



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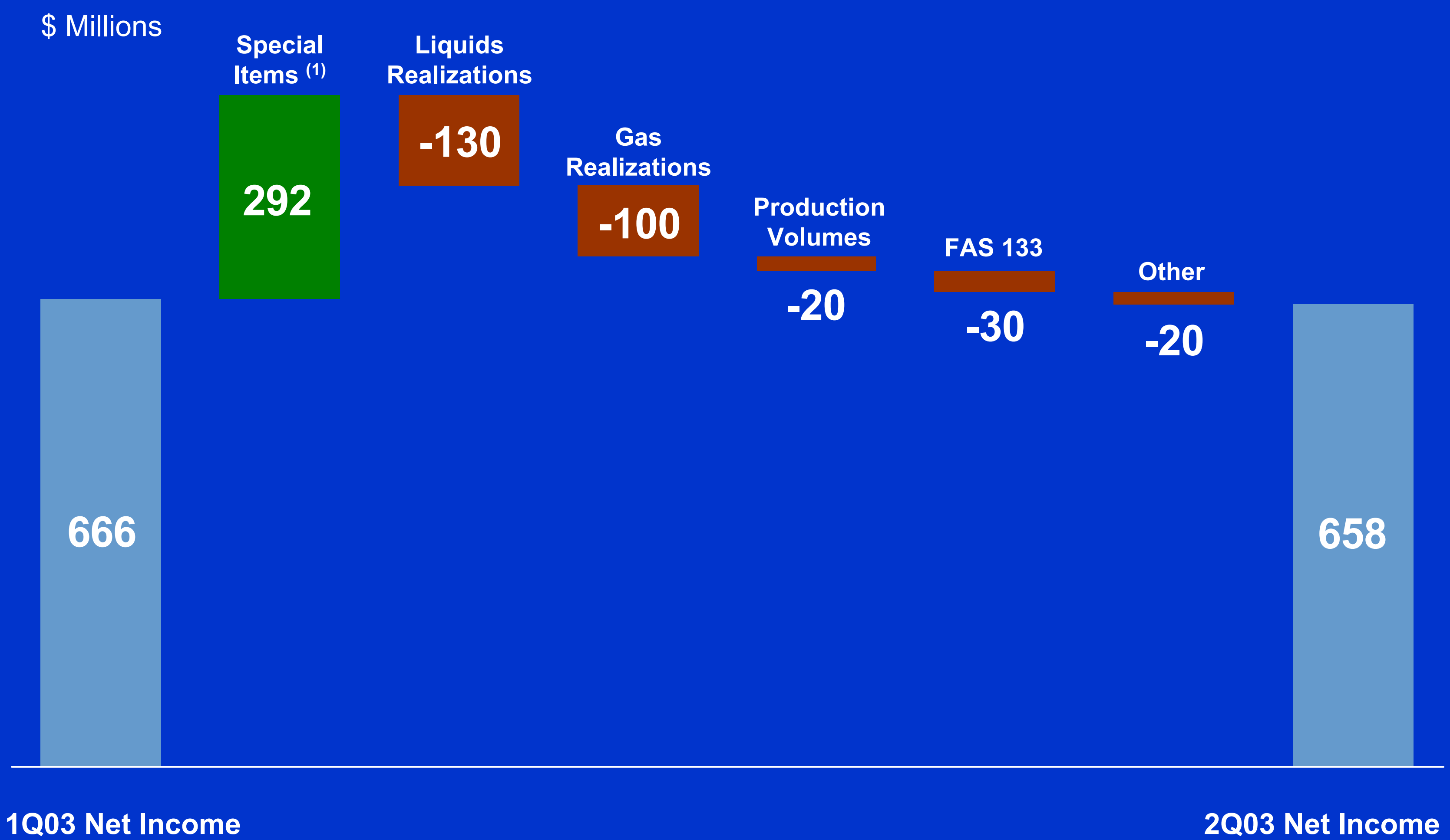
(1) Includes absence of first quarter's Cumulative Effect of Changes in Accounting Principles.

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



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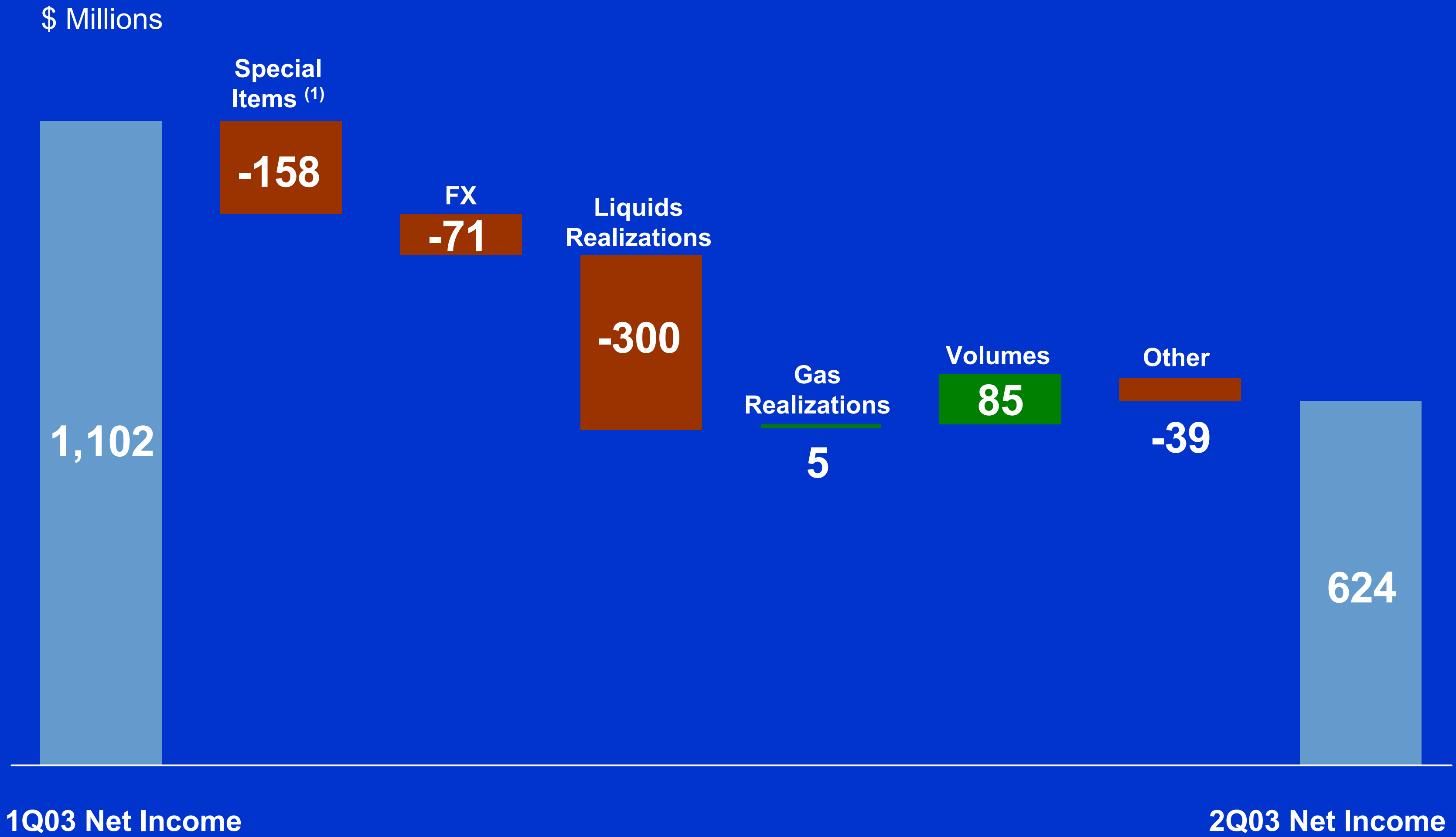
(1) Includes absence of first quarter's Cumulative Effect of Changes in Accounting Principles.

International Upstream Net Income Variance Analysis 2Q vs 1Q



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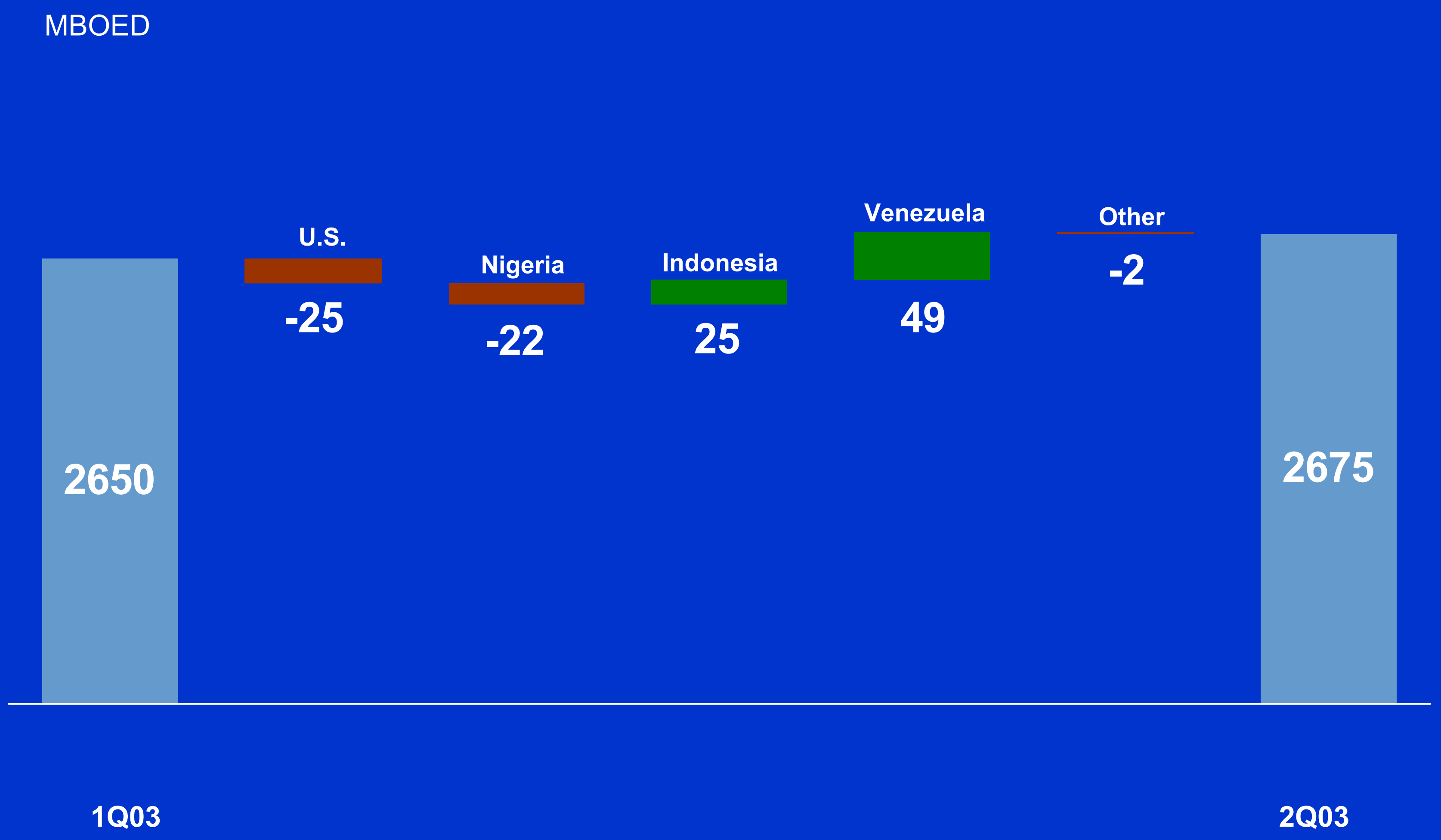
(1) Includes absence of first quarter's Cumulative Effect of Changes in Accounting Principles.

Worldwide Oil & Gas Production[1]
Variance Analysis 2Q vs 1Q



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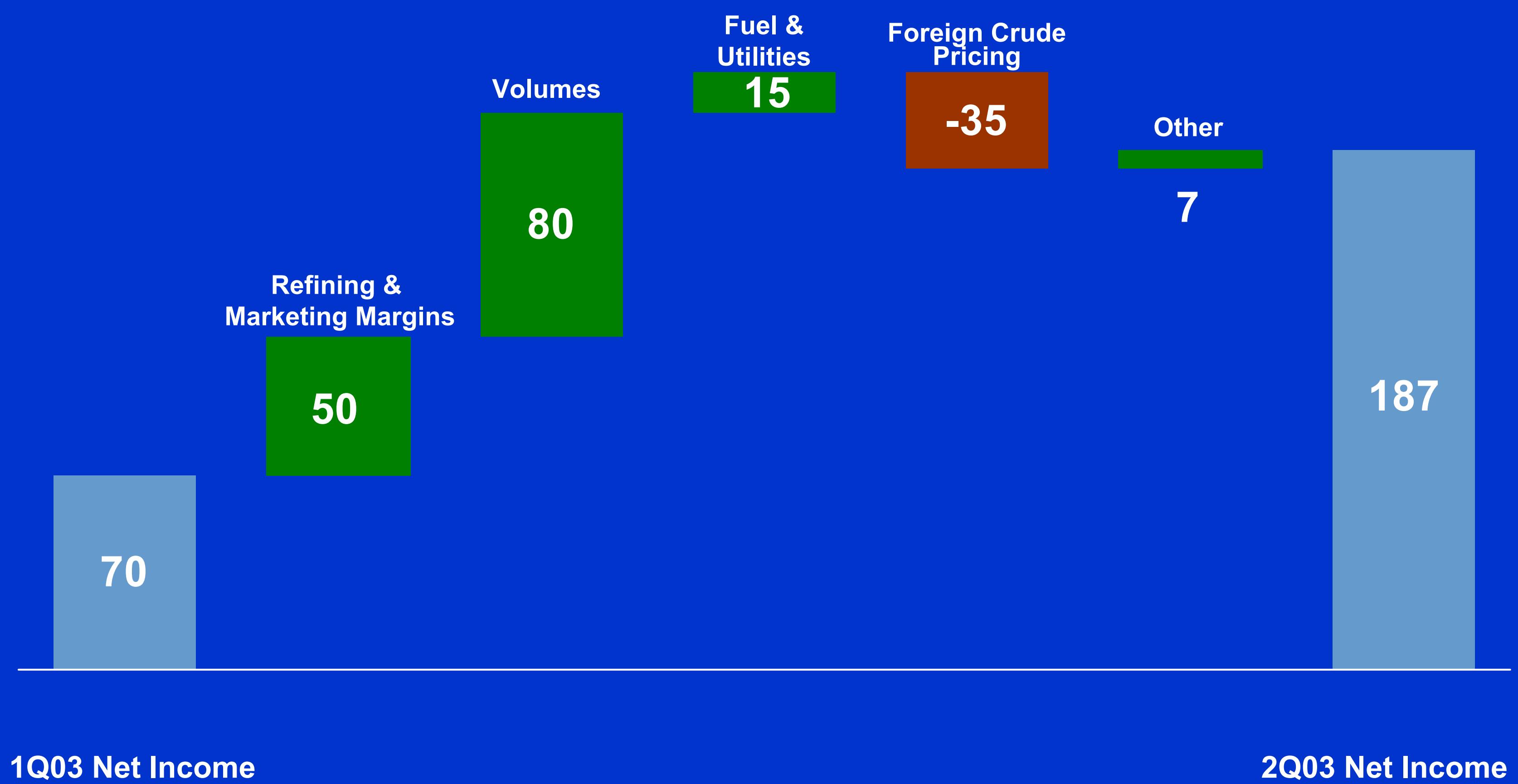
(1) Includes Other Produced Volumes.

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

$ Millions



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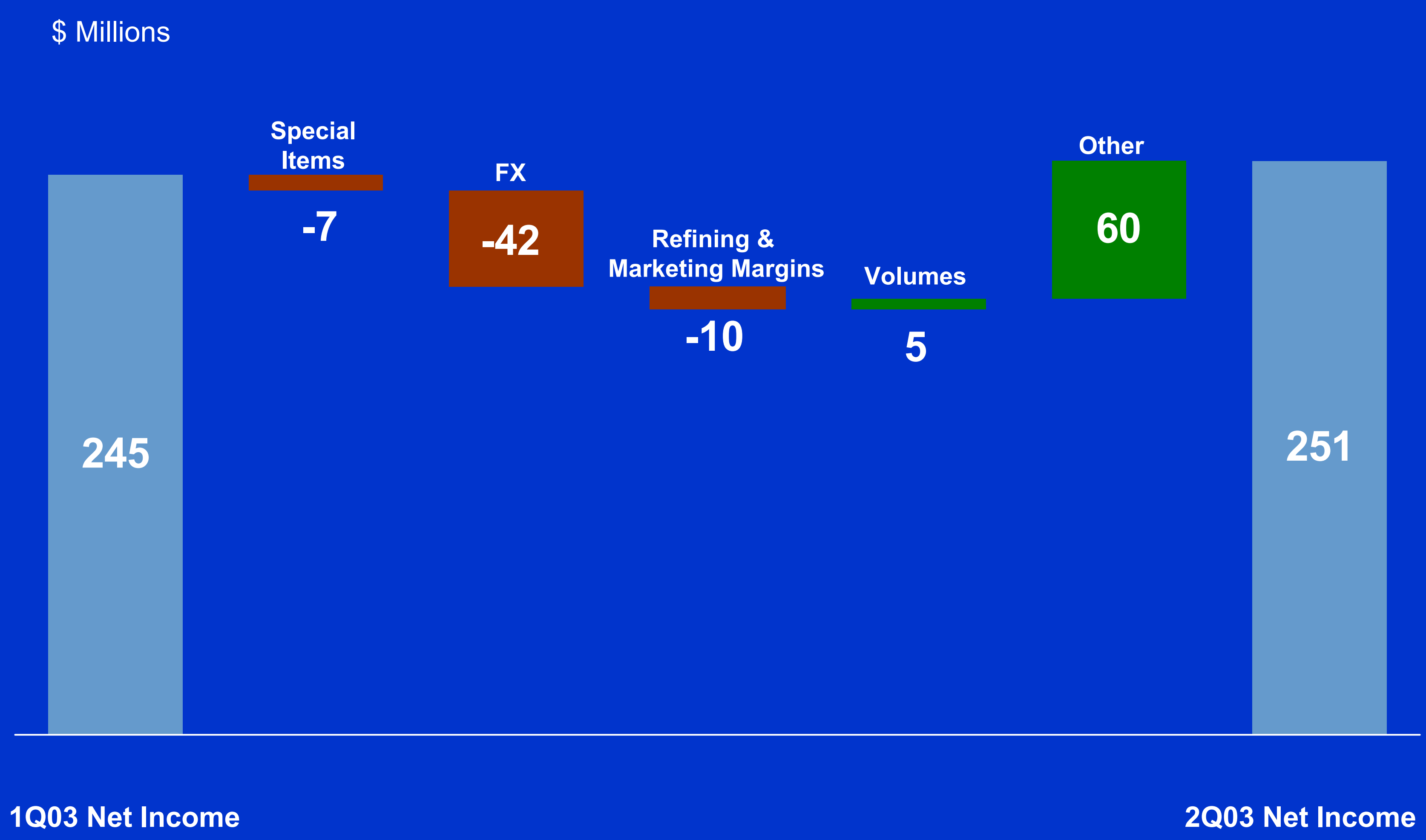
International Downstream Net Income Variance Analysis 2Q vs 1Q



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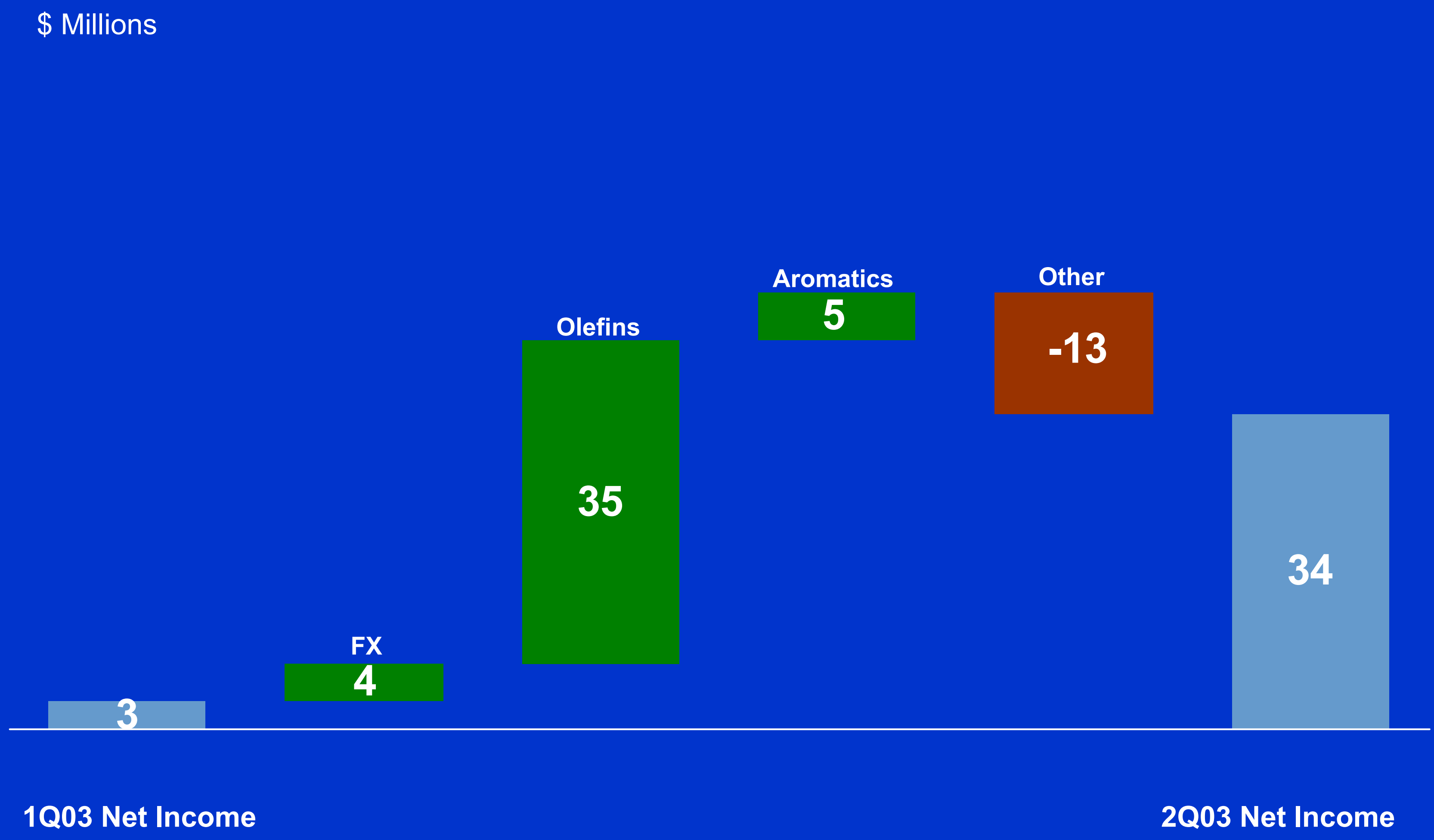
Chemicals Net Income
Variance Analysis 2Q vs 1Q



Building a Legacy of Success

August 2003

Strong Financial Performance
Portfolio Evaluation Complete

June 2002

Exploration Success
Rapid & Smooth Integration
$2.2 Billion Synergies on Track

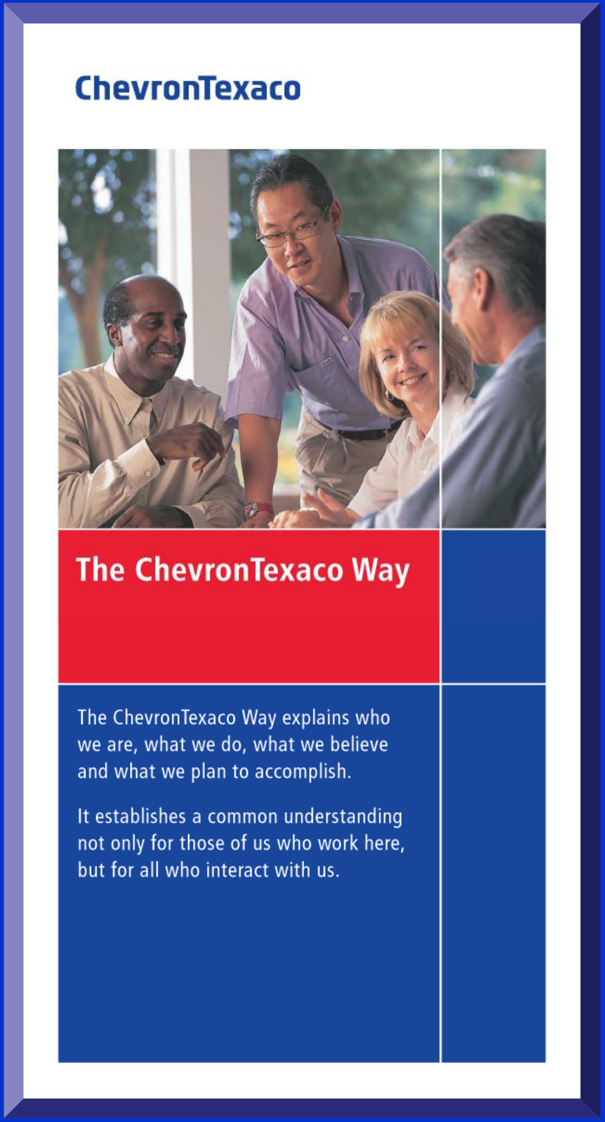
October 2001

New Company & Vision
2-3% ROCE Improvement by 2003/04
#1 TSR ’00-’04

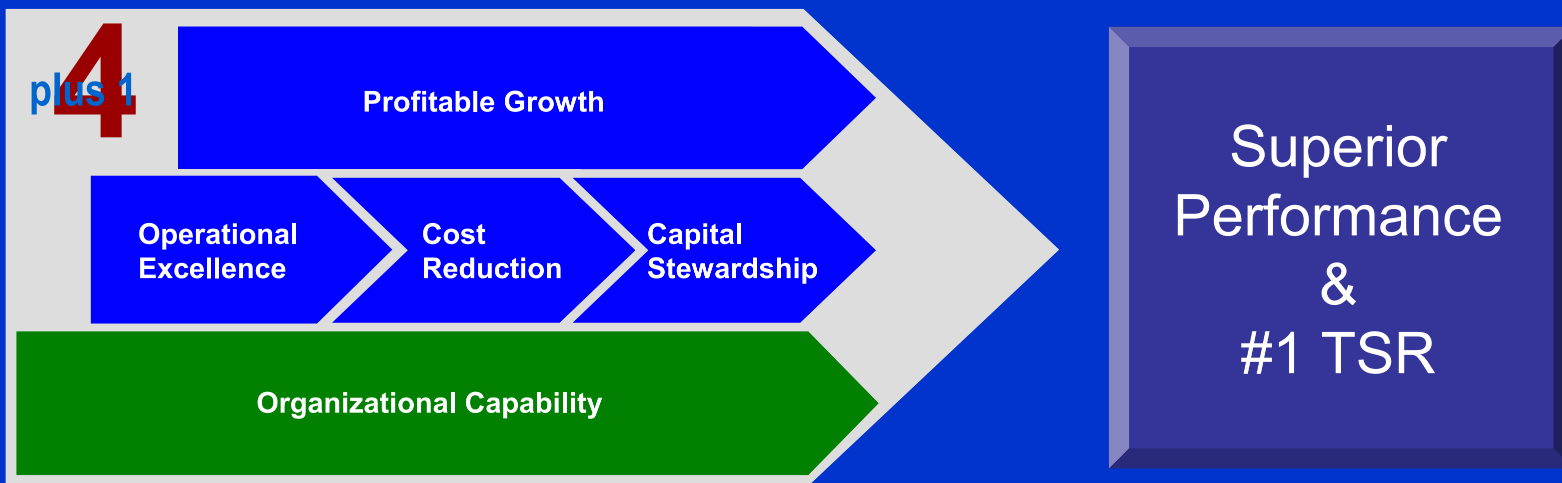
Vision is Ambitious
Values are Fundamental

… to be *the* global energy company most admired for its

- people
- partnership
- performance

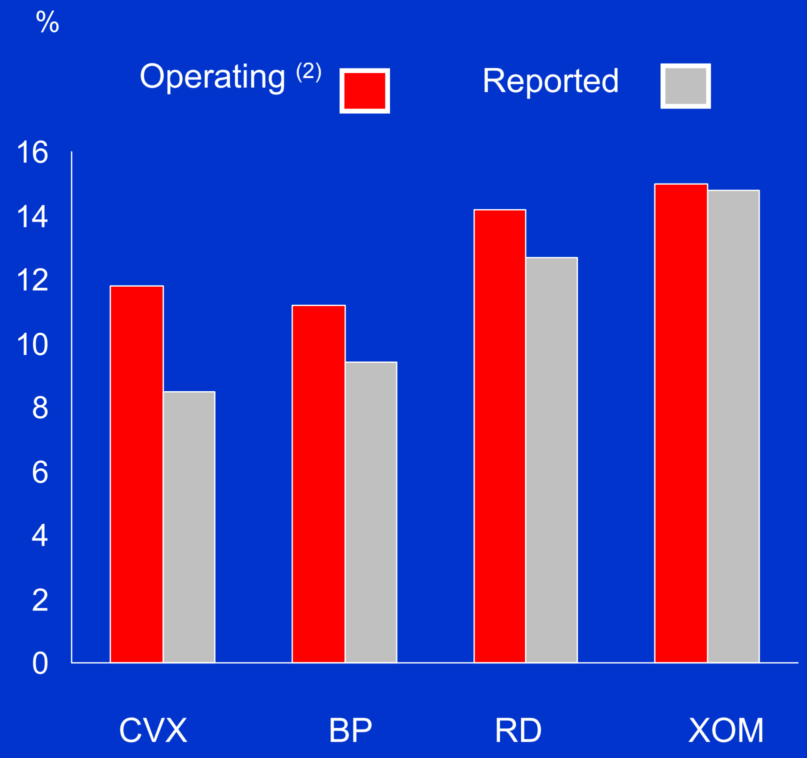


Committed to Delivering Industry Leading Performance Through “4+1”



Delivering Higher Returns is Key to #1 TSR Objective

ROCE [1] 1998-2002



- Manage businesses to grow economic value
- Focused on closing the competitive gap

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[1] Calculated by dividing *net income* (adjusted for after-tax interest expense and minority interest) by the average of total debt, minority interest and *stockholders' equity* for the year

[2] Excludes special items. Reconciliation to non GAAP earnings measure is available at www.chevrontexaco.com under Investors

Strategic Imperatives to Grow Value

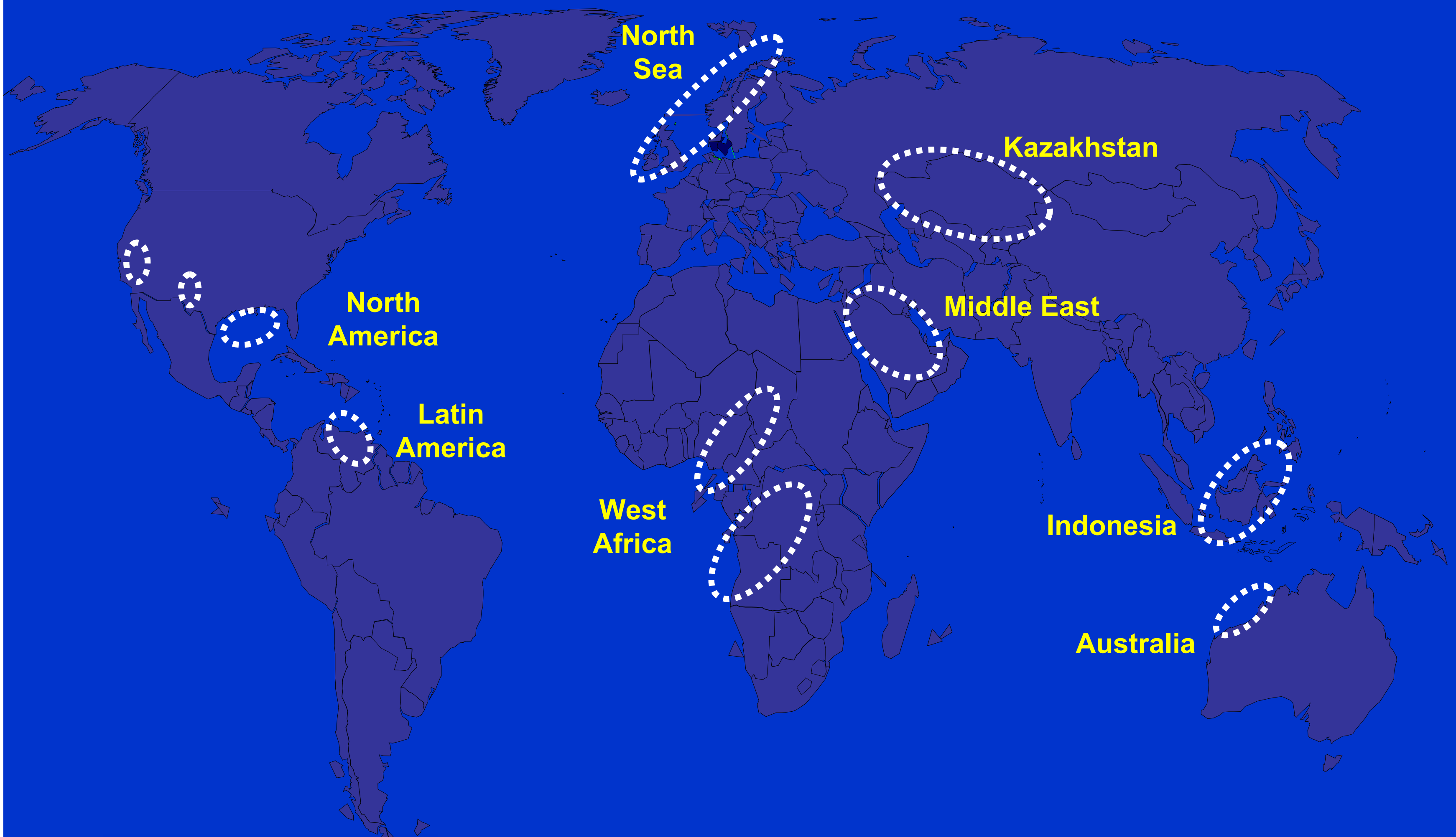
- Upstream
  - Grow profitability in core areas and build new legacy positions
- Global Gas
  - Commercialize equity resource base by targeting North American & Asian markets
- Downstream
  - Improve returns by focusing on areas of market and supply strength

Strategic Imperatives to Grow Value

Upstream

- Grow profitability in core areas and build new legacy positions
  - Maximize and grow the value of the base business
  - Lead the industry in the selection & execution of major capital projects
  - Achieve superior exploration success

Portfolio Focused on Large, Highly Competitive Positions



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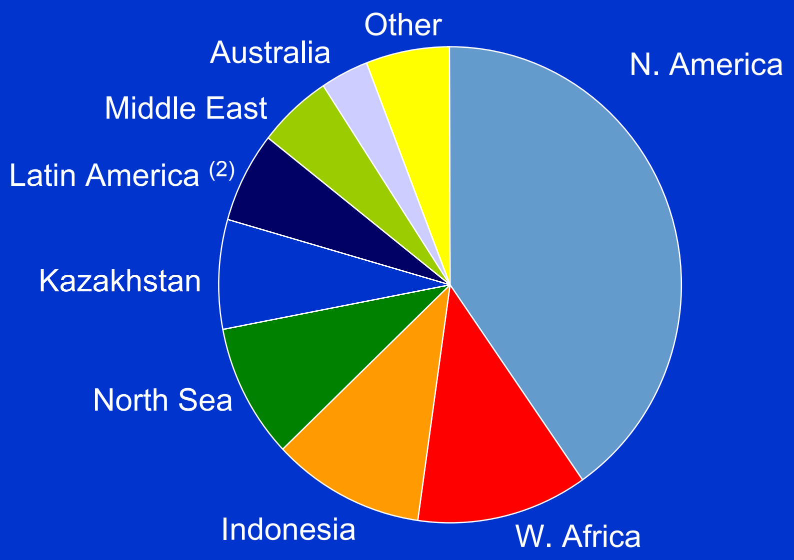
Production Concentrated in Core Areas

2002 Oil & Gas Production [1]



- Top 8 areas produce ~95%
- Strong, competitive position in each region
- Portfolio high-grading targets mature fields

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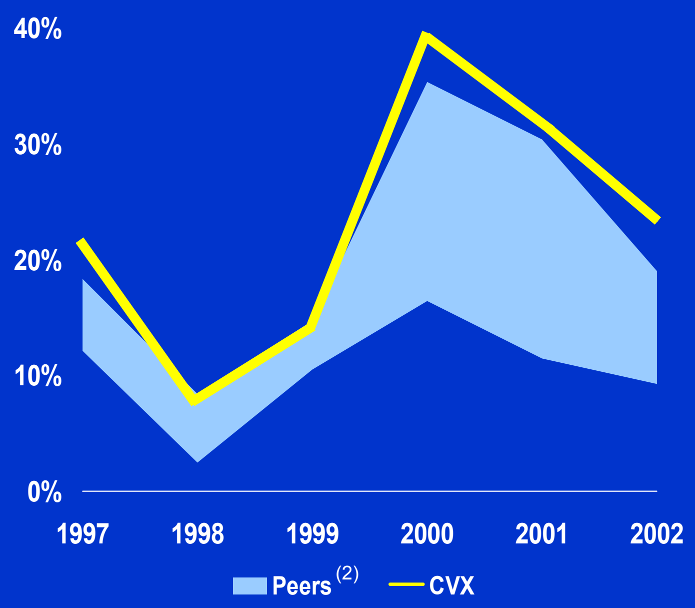
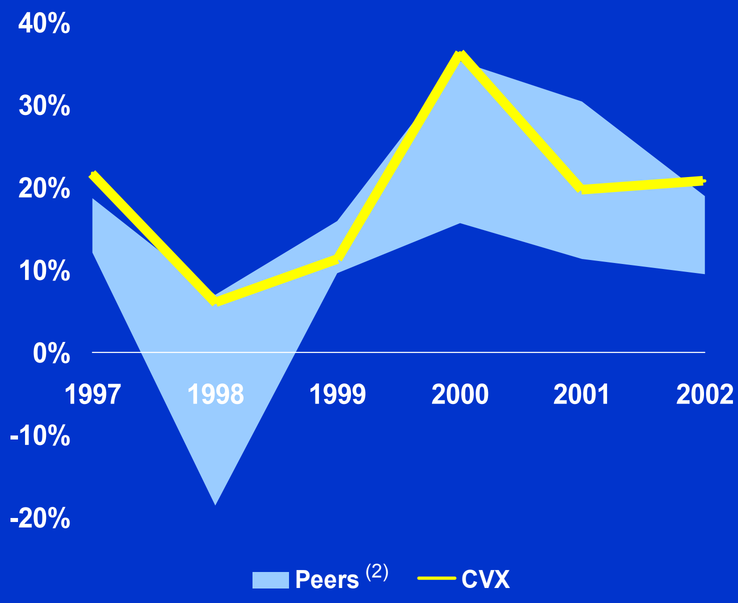
(1) Includes Other Produced Volumes
(2) Venezuela, Trinidad & Tobago, Colombia

US Upstream Delivering Leading Returns

U.S. Upstream Operating (1) ROCE 1997-2002



U.S. Upstream Reported ROCE 1997-2002



(1) Excludes special items. Reconciliation to non GAAP earnings measure is available at www.chevrontexaco.com under Investors

(2) Peers include XOM, RD & BP. XOM as reported; RD adjusted for affiliate debt & interest expense.

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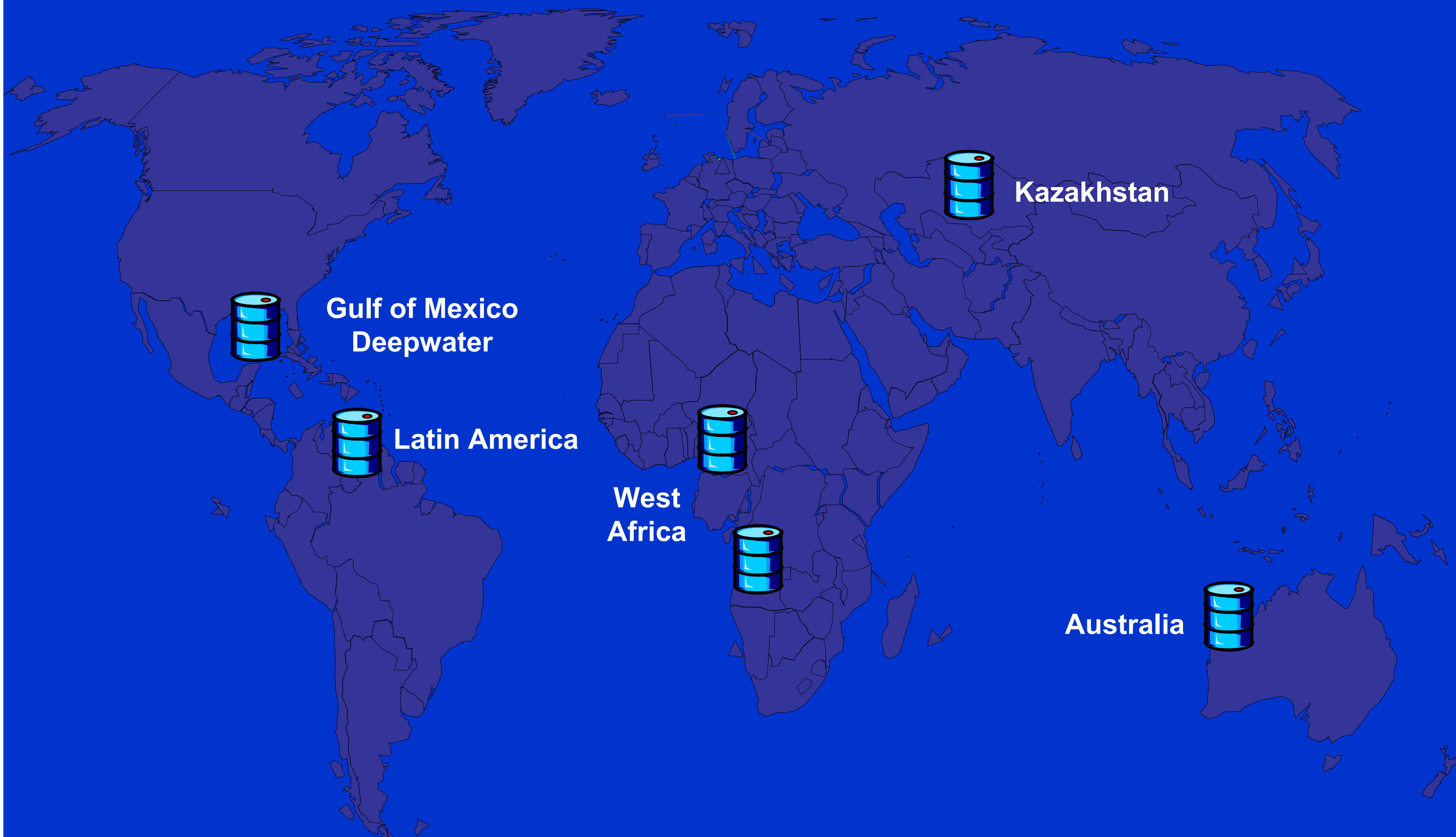
Major Upstream Projects Focused in Key Growth Regions



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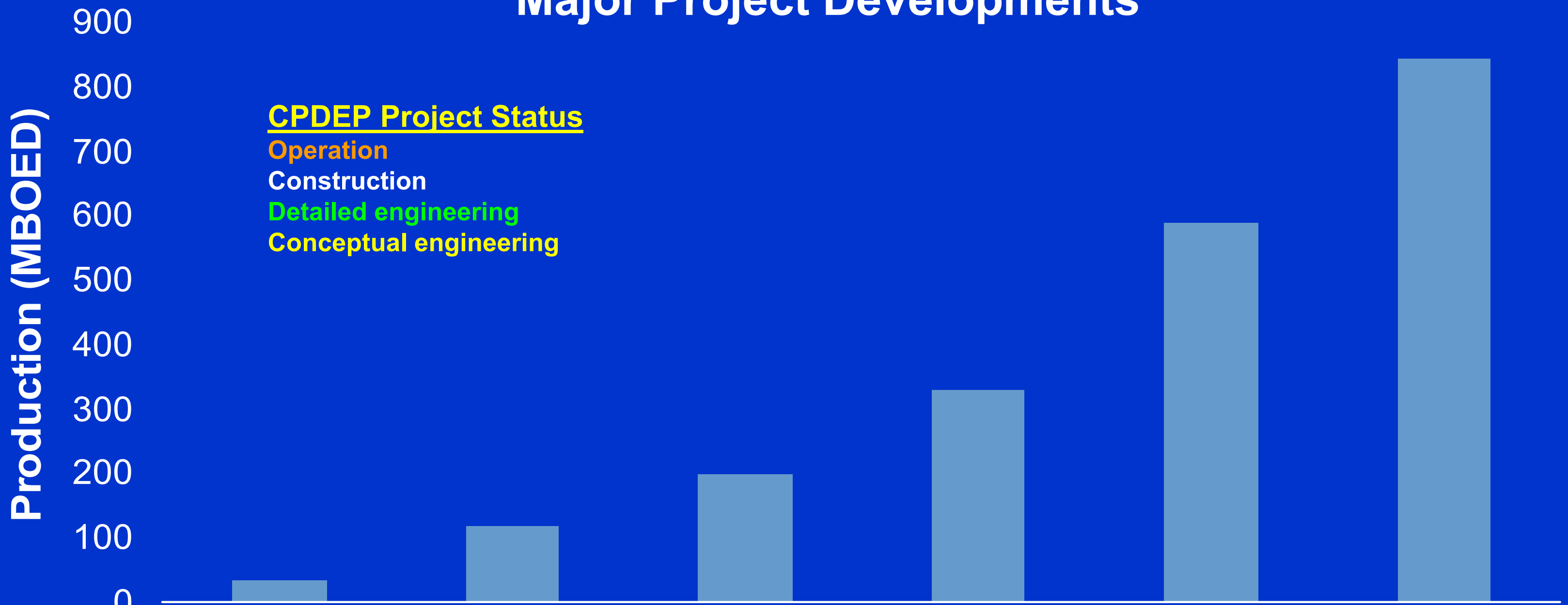
World Class Portfolio of High Return Growth Projects

Major Project Developments



2003
- Athabasca[(1)]
- Chad/Cameroon
- Karachaganak Phase II

2004
- CACT HZ19
- NWS Train 4
- Sanha-Bomboco
- Hamaca Upgrader

2005
- Clair Phase 1
- So. Offshore WIP
- W. Africa Gas PL
- Ben Nevis/Avalon

2006
- TCO SGI/SGP
- Benguela-Belize
- D. Deep / Starfish
- Maliwan
- So. Congo Canyon
- Catalina
- Britannia Satellites
- CACT HZ 21
- Captain C

2007
- Agbami
- Escravos GP3/GTL
- NWS Train 5
- Tahiti
- Usan/Ukot
- Lobito/Tomboco
- Angola 106-C

2008
- Moho-Bilondo
- Aparo
- Frade

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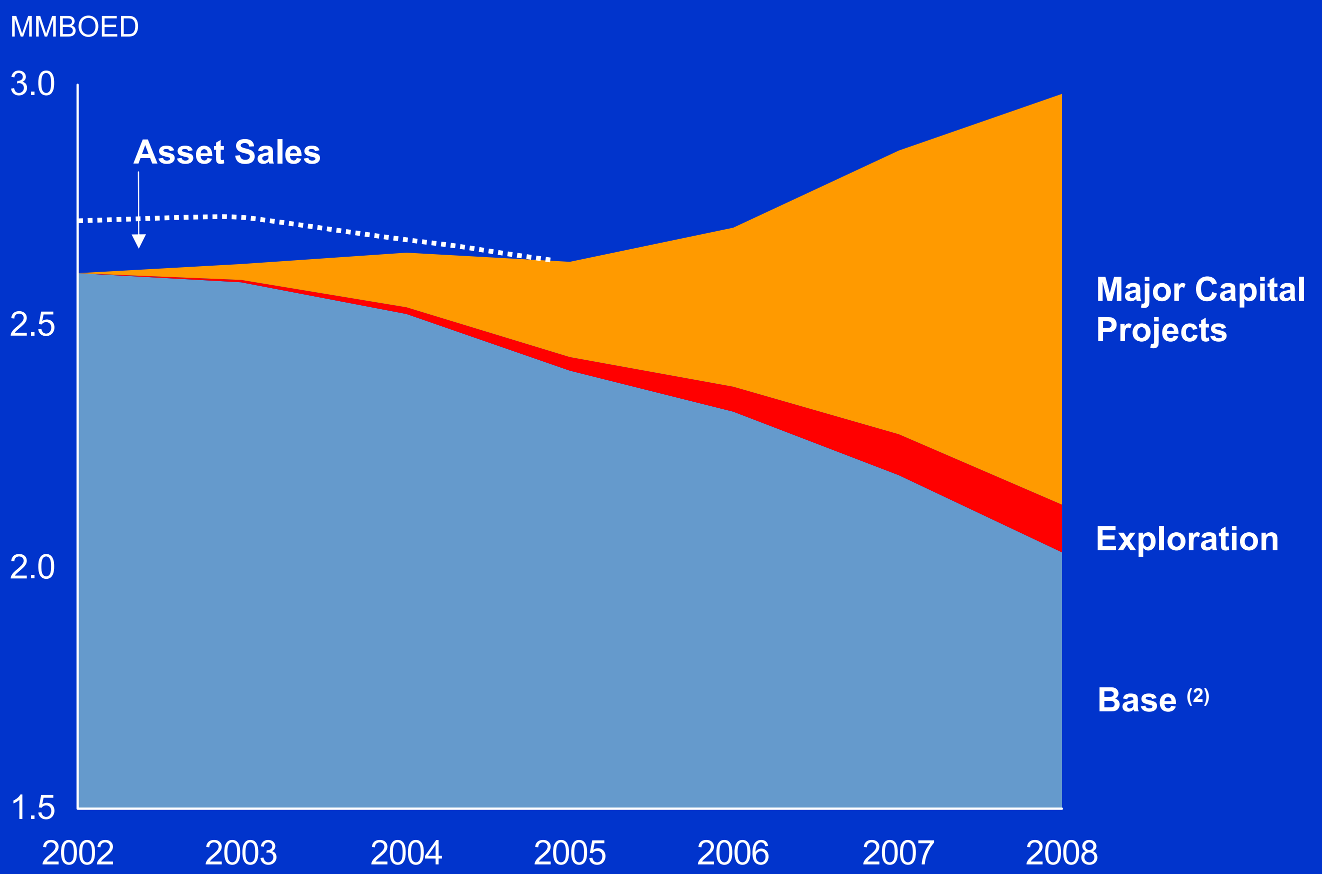
(1) Other produced volumes - not booked as reserves

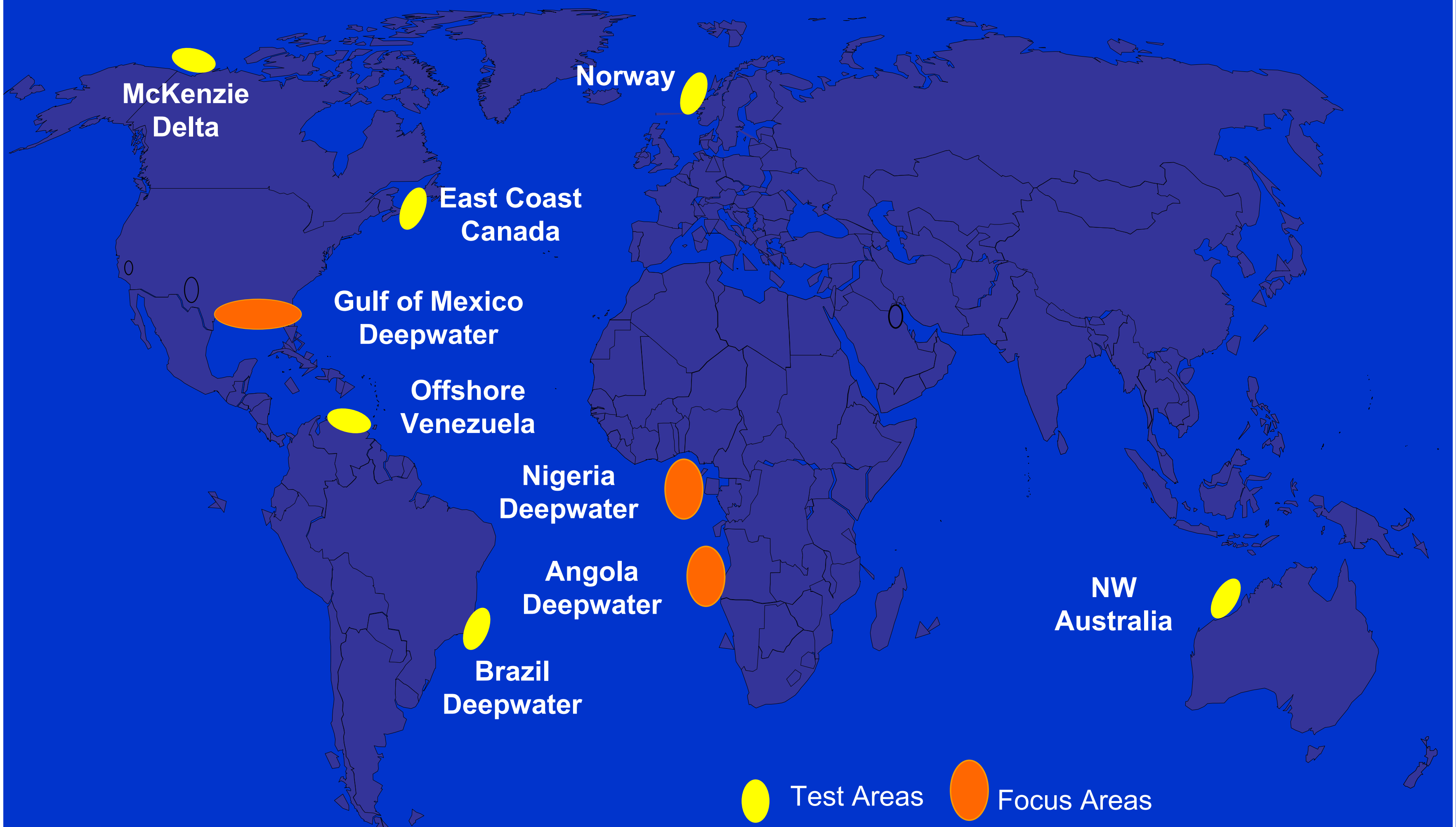
Major Projects Drive Long Term Growth

Worldwide Production Capacity [1]



[1] At mid cycle prices. Includes Other Produced Volumes
[2] Includes Gulf of Mexico delineation drilling

Exploration Targets
High Impact Areas



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Lower Exploration Spending and Better Results

2003 Exploration Capital Budget (~$1 Billion)

Focus

West Africa

- Usan 3 & 4
- Ukot 2
- K AMI Unit
- Negage 2
- Aparo 3
- Block 249

GOM Deepwater

- Tahiti 2 & 3
- Champlain 4
- Tonga
- Great White 4
- 5 Additional

Test

Test

- Jansz 3
- North Langley

Mature

GOM Shelf

- Delineation (inc. Deep Miocene Gas)

Successful Wells 1H03

Key Wells in 2H03

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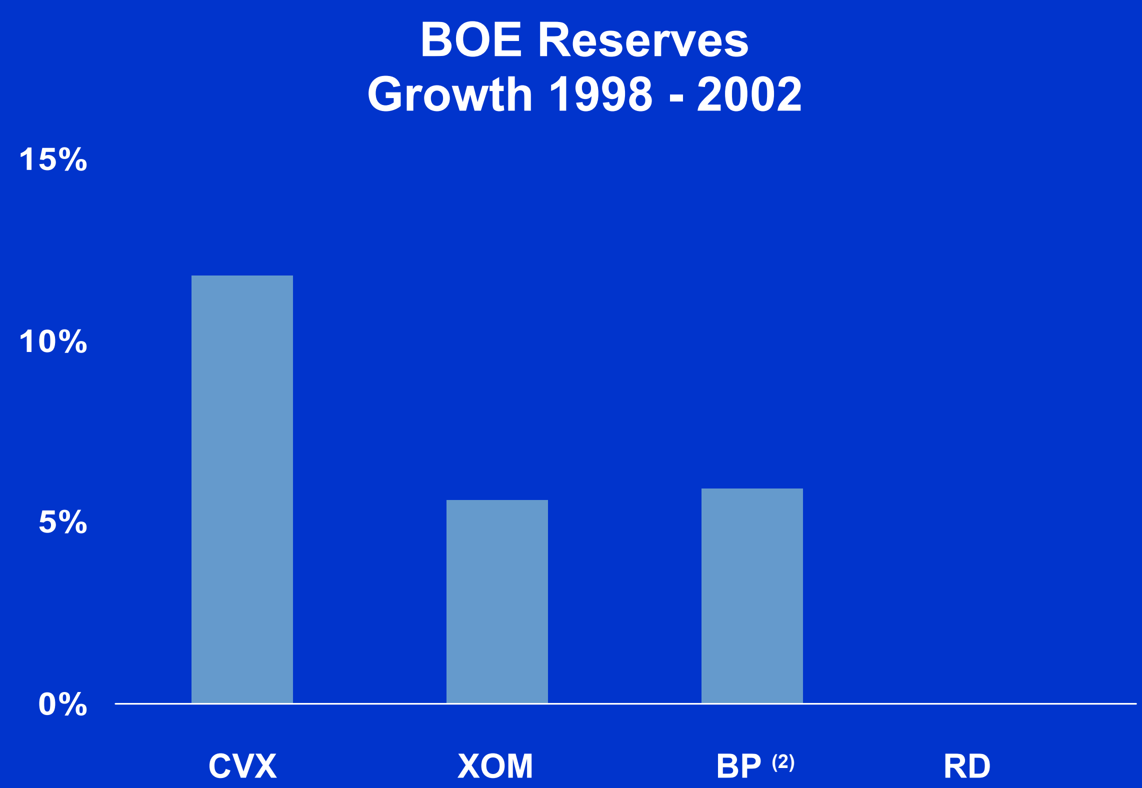
Leading Reserves Growth at Competitive Costs



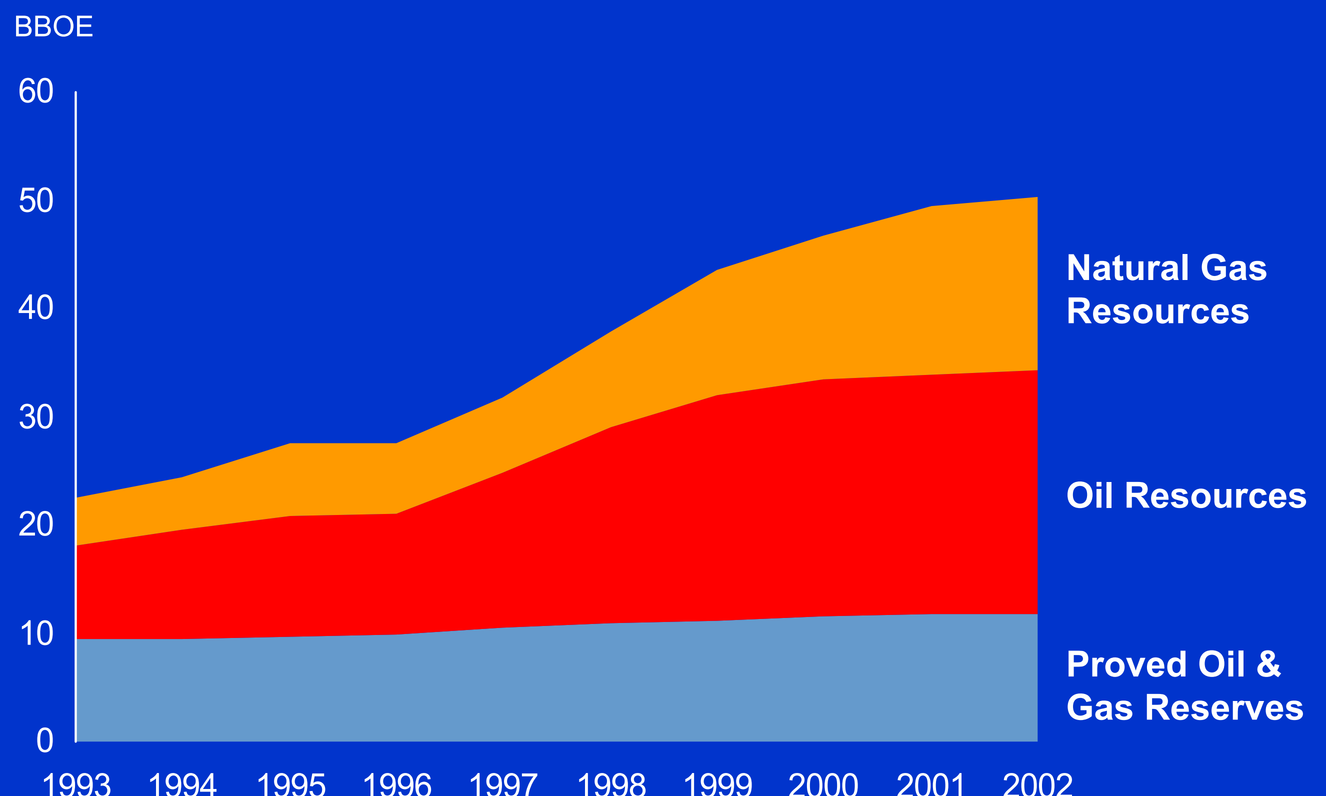
COFDA (1) $/BBL 1998 – 2002	$4.66	$4.39	$4.38	$5.16

(1) Costs of Finding, Development & Acquisition

(2) BP reserves adjusted to include Arco ex Alaska, but no adjustment was made to COFDA

Growing Resource Base

Worldwide Net Oil & Gas Resource Base [1]
1993 - 2002



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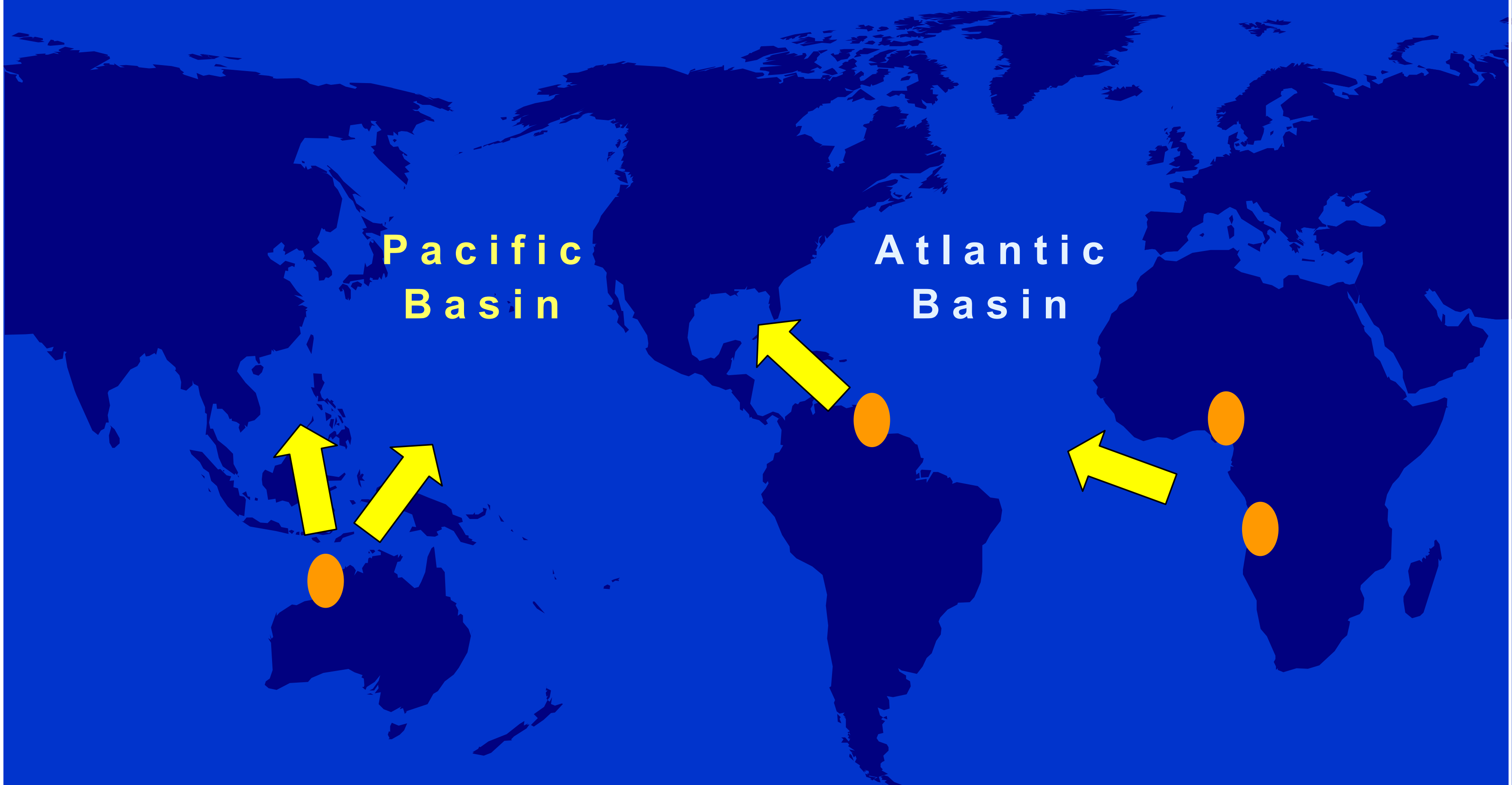
[1] Conforms to Society of Petroleum Engineering industry adopted definitions of 6 P resources

Commercialize Equity Resource Base by Targeting North American & Asian Markets



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Building a High Impact Global Gas Business

Pacific Basin

Korea
- Pursuing opportunities through LG-Caltex

Northwest Shelf
- First gas from Train 4 in ‘04

Gorgon LNG
- Barrow Island site decision by government 4Q ‘03

Natural Gas Marketing
- Operations started April ‘03

West Coast Regas
- Secure site in 4Q ’03

Port Pelican
- Secure permit by end of 4Q ’03

Trinidad & Tobago
- First gas from Train 3 in ‘05 & Train 4 in ‘06

Plataforma Deltana
- Block Awarded Feb ’03

Atlantic Basin

Britannia
- Produces 5% of U.K. demand

West Africa Gas Pipeline
- Sanction in 1Q ‘04

Escravos GTL
- EPC contract award 2Q ‘04

Nigeria LNG
- Multiple development concepts

Angola LNG
- FEED decision by end of ’03

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Projected dates based on current expectations

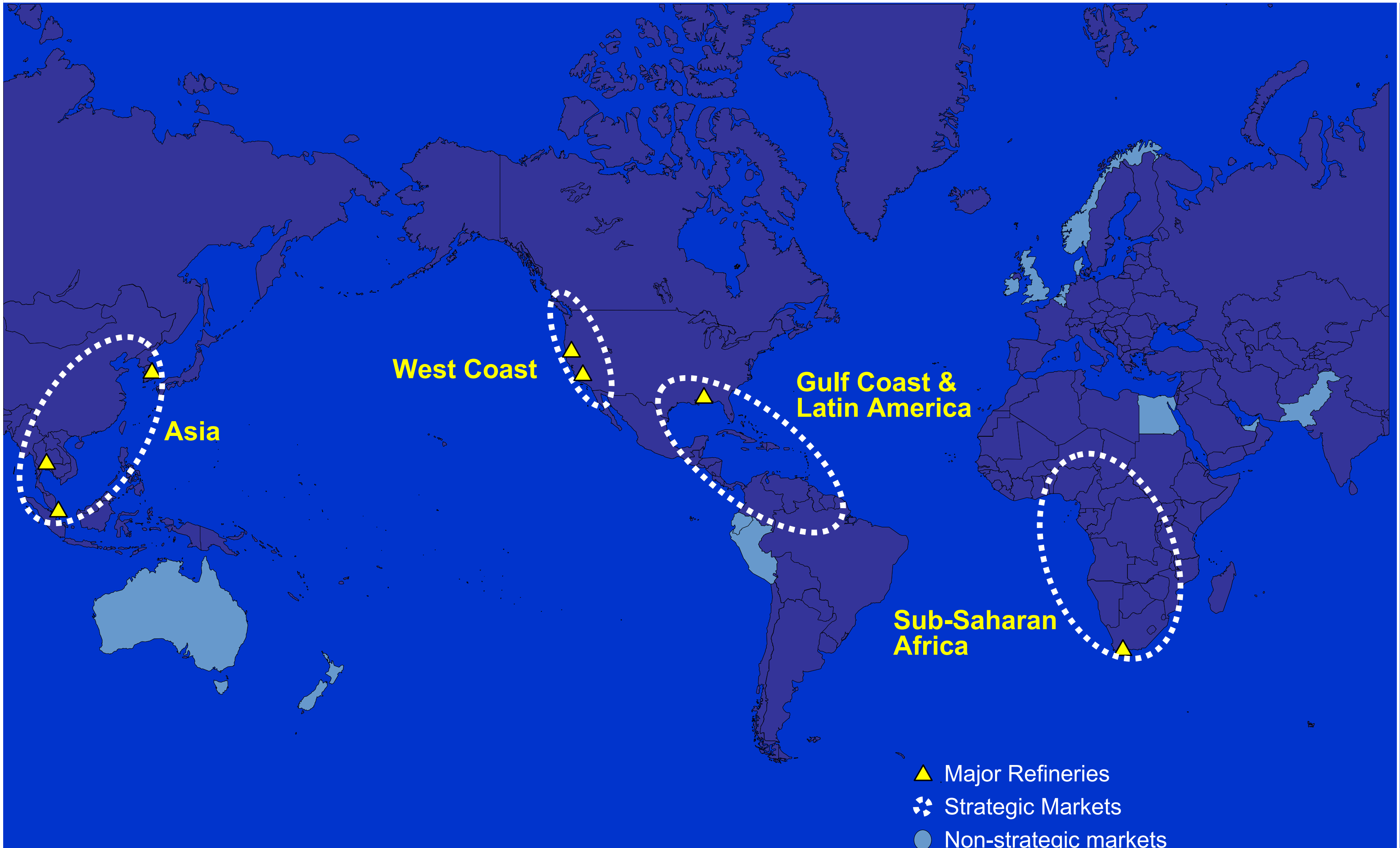
Strategic Imperatives to Grow Value

Downstream

– Improve downstream returns by focusing on areas of market & supply strength

- Drive to world class safety, efficiency, & reliability
- Optimize global supply chain
- Step change to lower cost
- Grow profitability of Lubricants business

Global Downstream Focused on Areas of Strength



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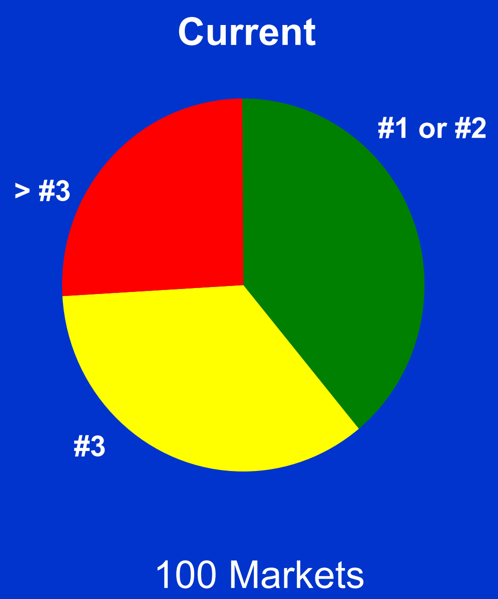
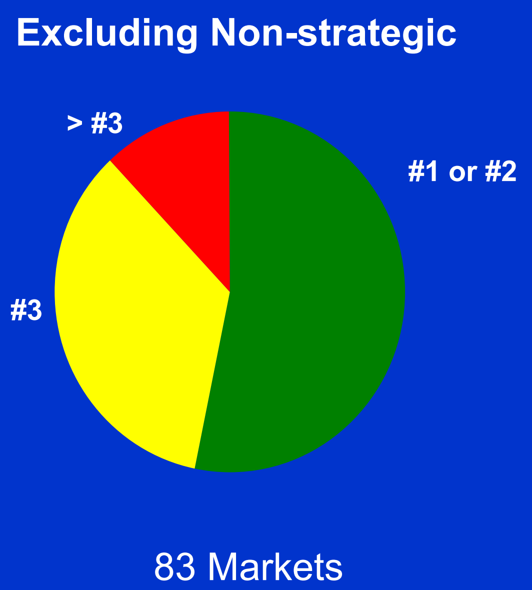
Marketing Concentrated in Areas with Top 3 Market Share

Market Share [1]





Sell ~1,500 Service Stations

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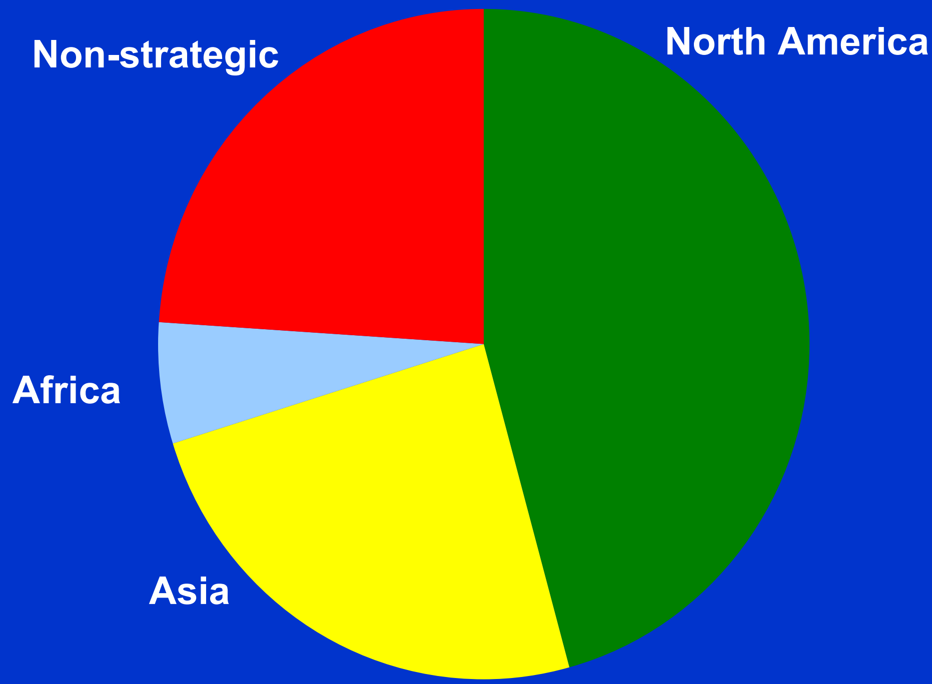
[1] Markets defined as states within the U.S., & countries outside of the U.S.

Committed to Top Tier Refinery Network

2002 Refining Capacity - 2.2 MMBD [(1)]



- Emphasis on West Coast & Asia refining capacity
- Maximize value of non-strategic refineries

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(1) Excluding asphalt plants

Moving to a Global Functional Model

North America Products	Asia / Middle East / Africa Products	Europe / West Africa Products	Latin America Products
Global Lubricants	Global Aviation	Global Trading / Fuel and Marine Marketing	Shipping

Transform to Functional Focus

Global Refining	Global Marketing	Global Lubricants	Supply & Trading

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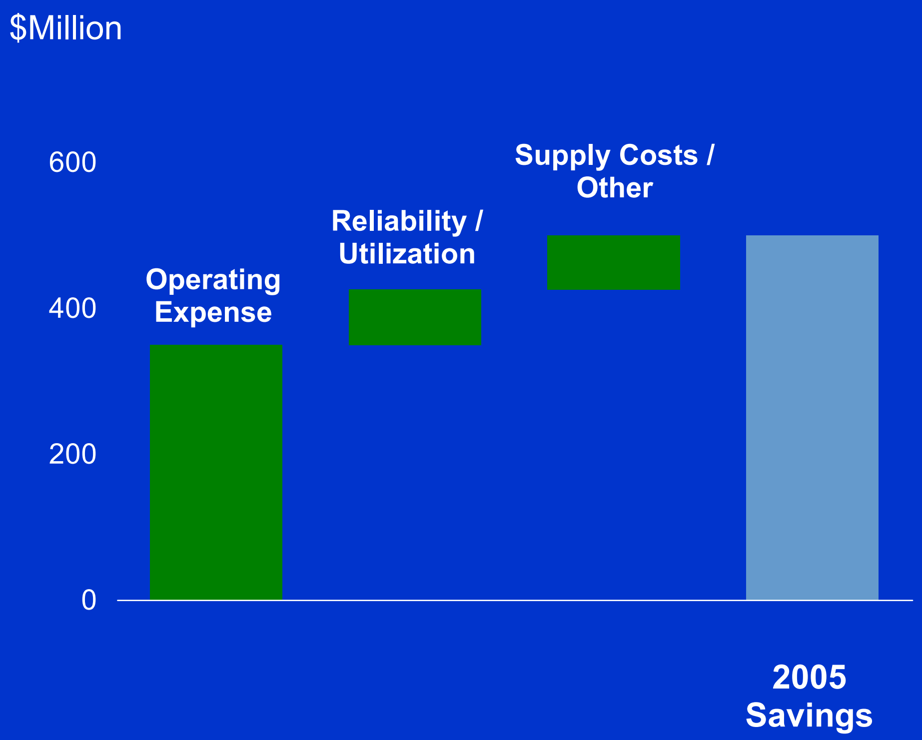
Drive to Lower Costs & Greater Efficiency

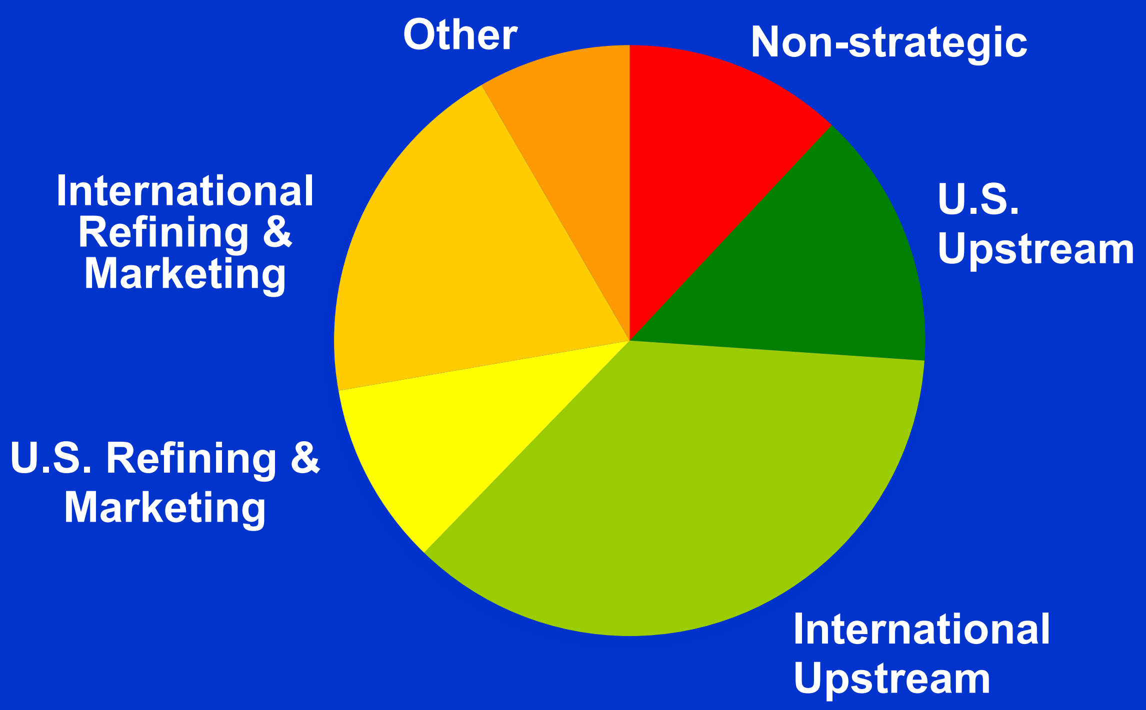
2005 Before Tax Earnings Improvement vs 2002 Baseline



- Refinery cost reduction initiatives
- Centralized marketing platform
- Globally integrated supply chain
- Shared services in low cost locations

Portfolio Targets
Areas of Strength

Capital Employed
12/31/2002
$48 Billion



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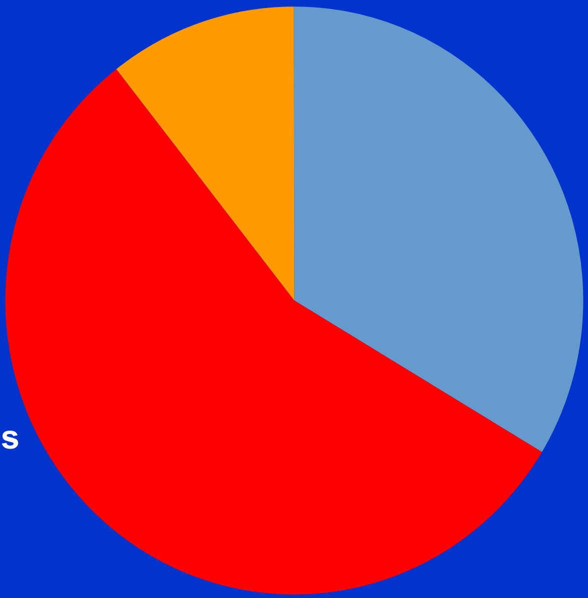
Maximize Value of Non-Strategic Assets

Non-strategic Assets



Upstream
- Mature U.S. & U.K. fields
- PNG
- Other

Downstream
- Europe R&M
- Select marketing areas
- Other

Estimated Proceeds $1 - $2 Billion per Year

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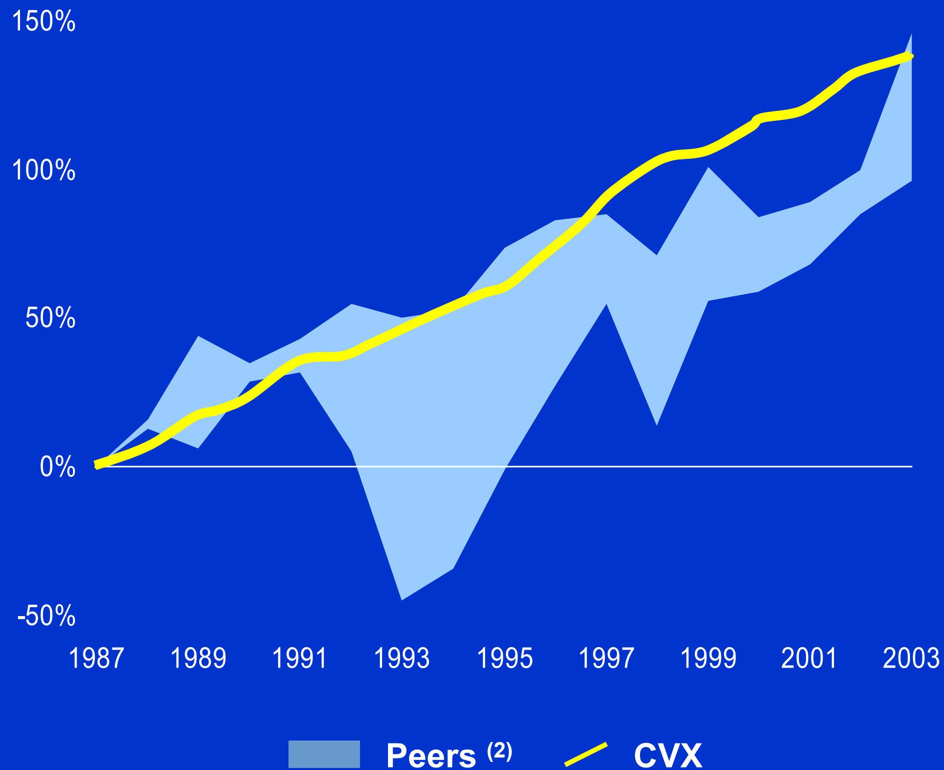
Dividend Increase Extends Record

Dividend Growth (1)
(1987 - 2003 US$)



- **16** consecutive years of higher dividends
- CAGR ~ 5.6% since 1987
- Current yield at ~ 3.9%

(1) Includes only acquiring companies pre-merger and then combined entity for period thereafter for all companies completing mergers in the 1987-2002 period.
(2) Peers include XOM, RD & BP

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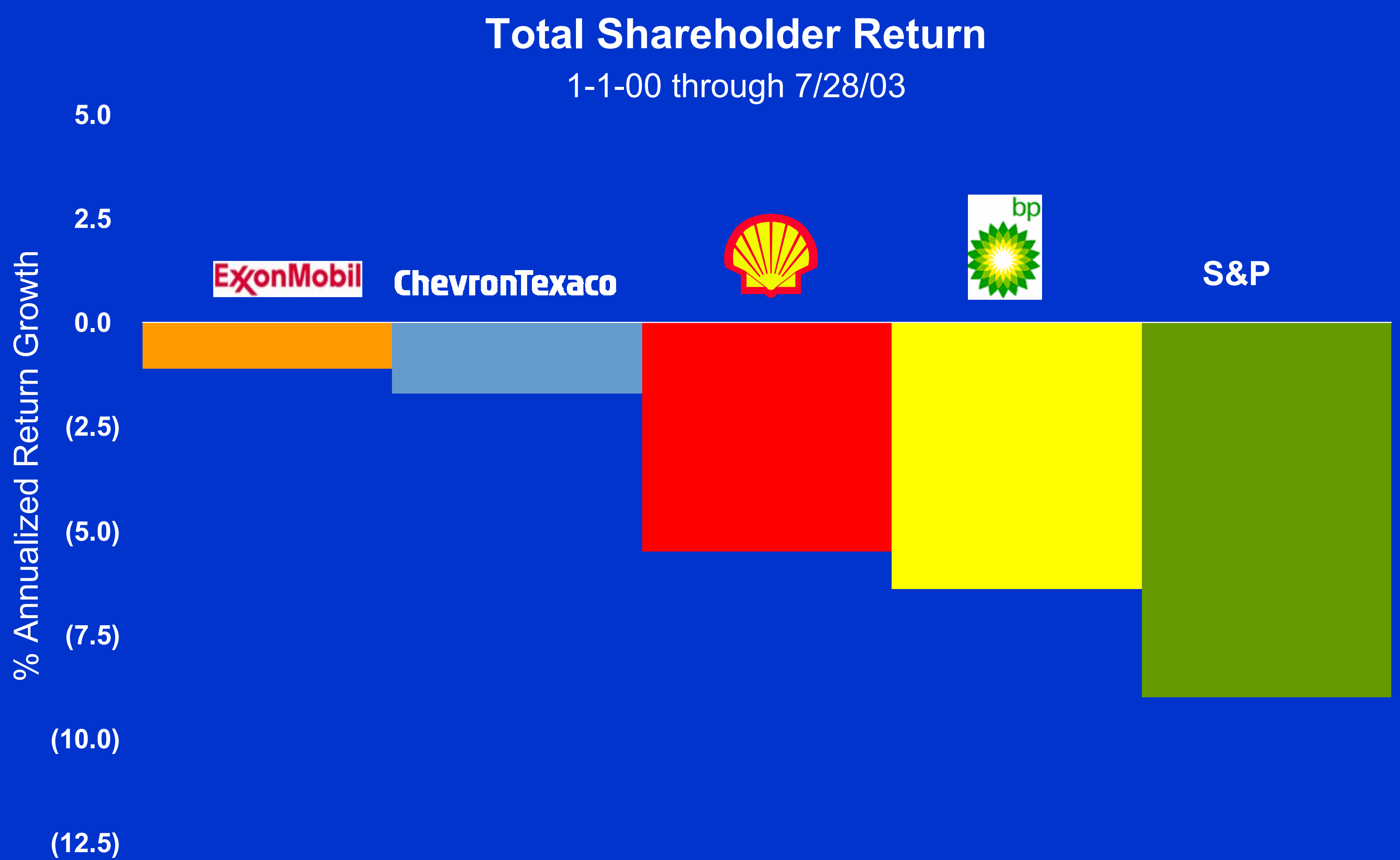
Objective to Be #1 in Total Shareholder Return



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New York City
August 1, 2003