Chevron 2015

Investor Presentation

Chevron
Human Energy®

June 2015

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 or phrases such as "anticipates," "expects," "intends," "plans," "targets," "forecasts," "projects," "believes," "seeks," "may," "could," "schedules," "estimates," "budgets," "outlook," "on schedule," "on track" 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 chemicals 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, other natural or human factors, 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 22 through 24 of the company's 2014 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.

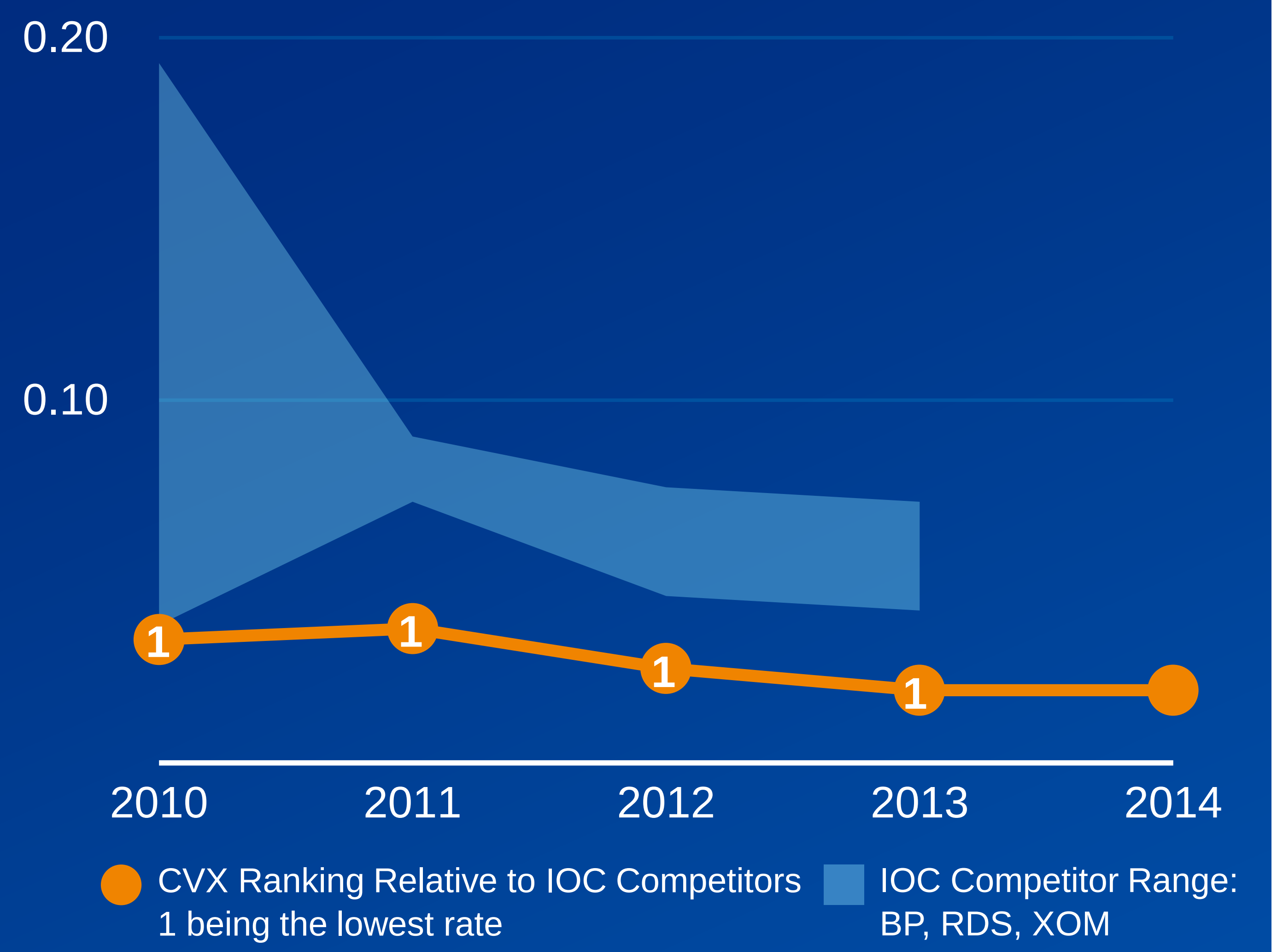
Certain terms, such as "unrisked resources," "unrisked resource base," "recoverable resources," and "oil in place," among others, may be used in this presentation to describe certain aspects of the company's portfolio and oil and gas properties beyond the proved reserves. For definitions of, and further information regarding, these and other terms, see the "Glossary of Energy and Financial Terms" on pages 58 and 59 of the company's 2014 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

- ✓ Long-term fundamentals attractive
- ✓ Long-term strategies and financial priorities remain sound
- ✓ Actions aligned with low price environment
  - Capital spending reduced, project completion focus
  - Cost reduction efforts underway
  - Asset sales program expanded
- ✓ Free cash flow covers dividend in 2017
  - Volume growth to 3.1 MMBOED
  - Spending flexibility grows

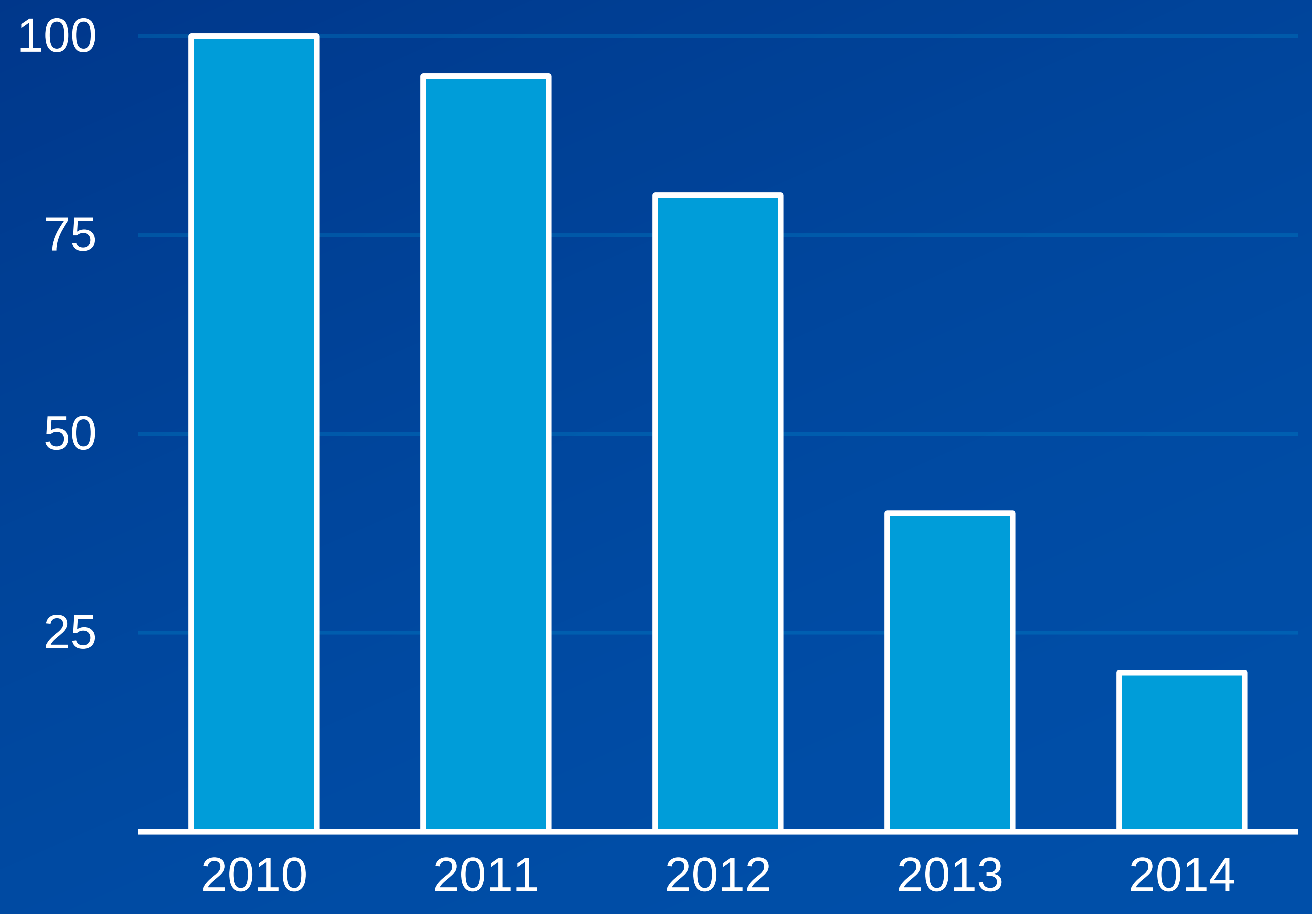
Leading Operational Excellence Performance

Days Away From Work Rate



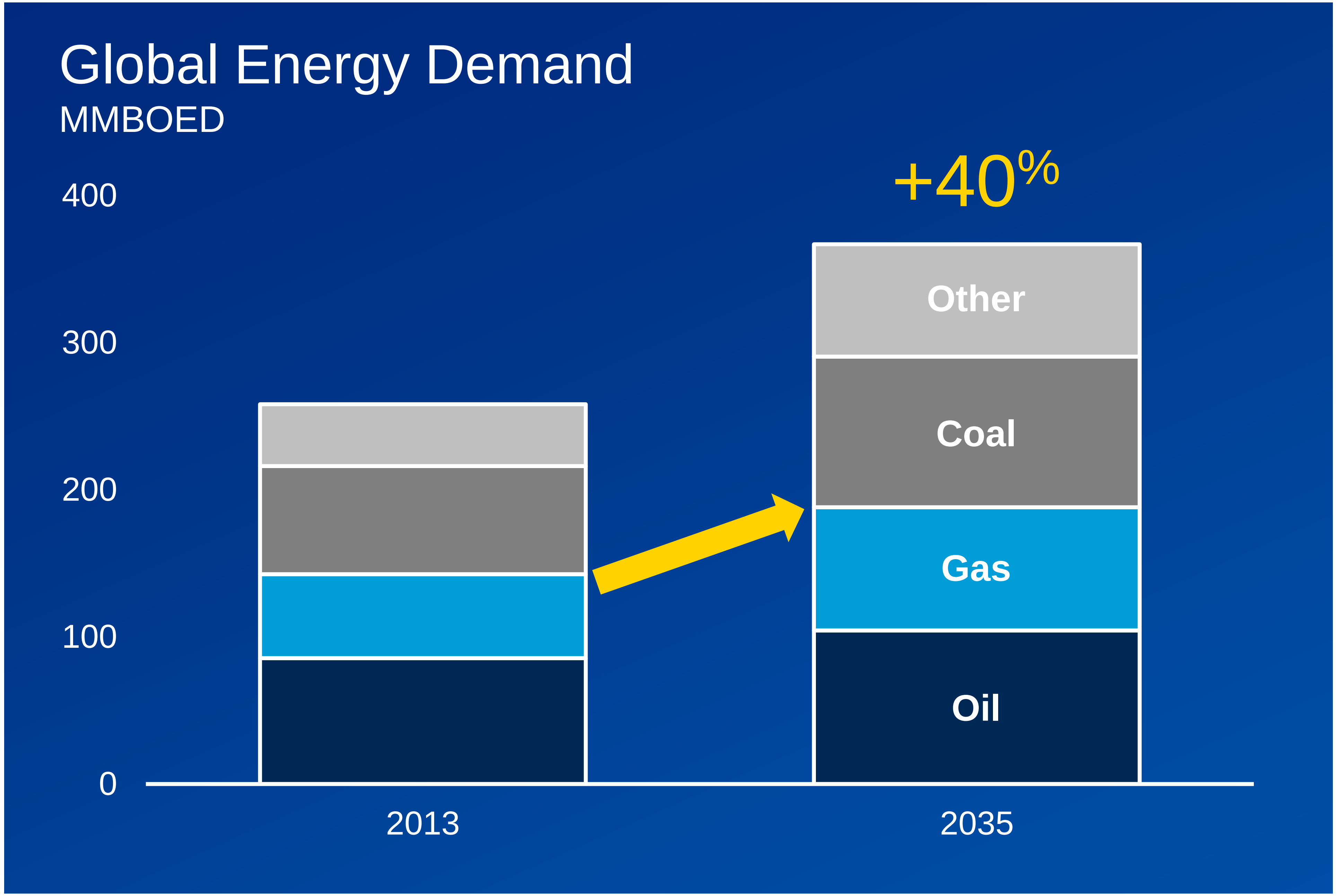
Indexed Tier 1 Loss of Containment

Basis: 2010 = 100



Source: Days Away From Work Rate - 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. Loss of Containment - Company data. Defined by API as an unplanned or uncontrolled release of any material from primary containment including non-toxic and non-flammable materials

Long-Term Demand Remains Robust



Growth
driven by increasing population and expanding income

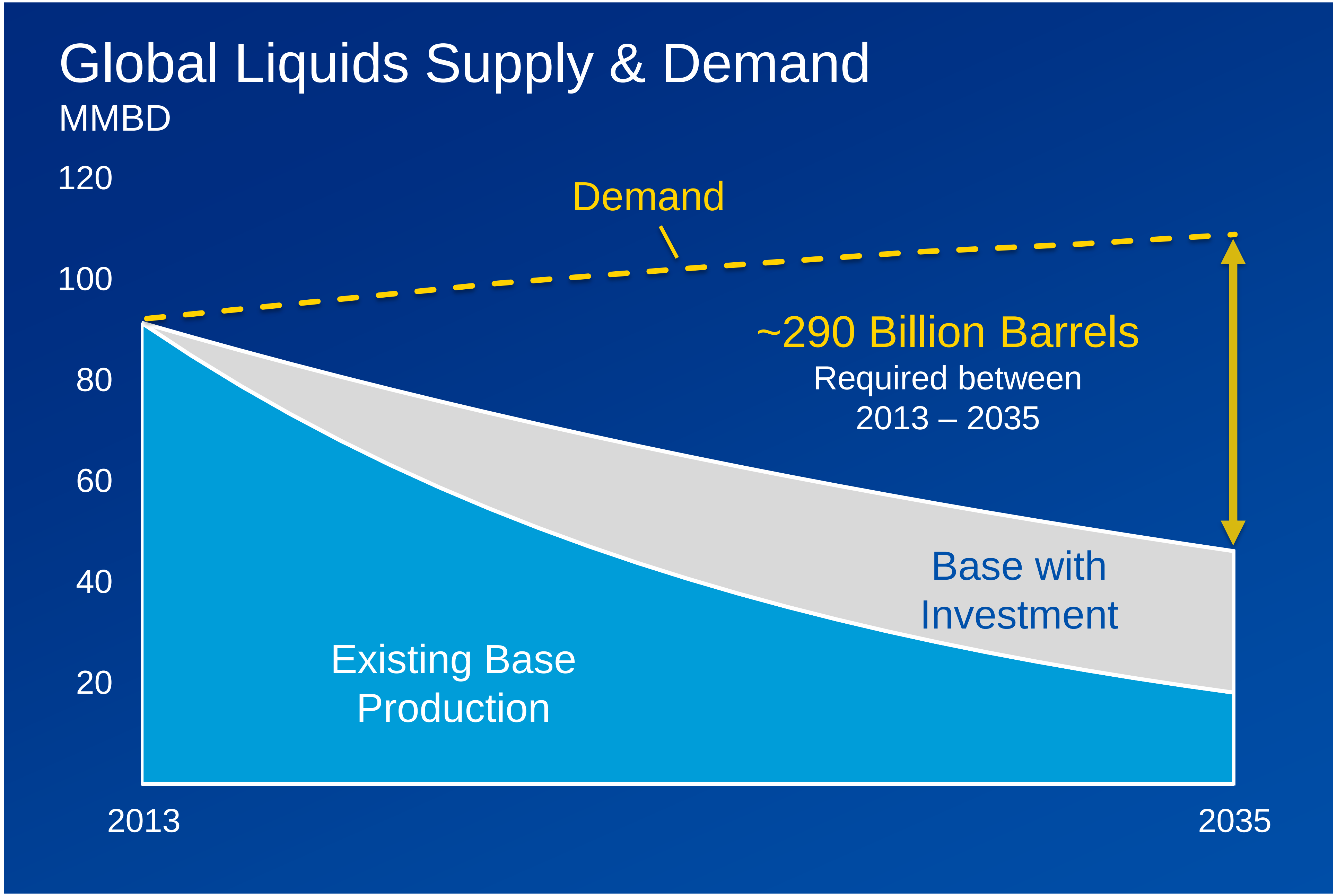
>20%
increase in liquids demand

>45%
increase in gas demand

Source: EIA International Energy Outlook 2014

Significant New Supply Needed Long-Term

Chevron



~10 to 15% natural decline in existing base production

60 MMBD new capacity needed by 2035

Requires ~$12 Trillion of investment

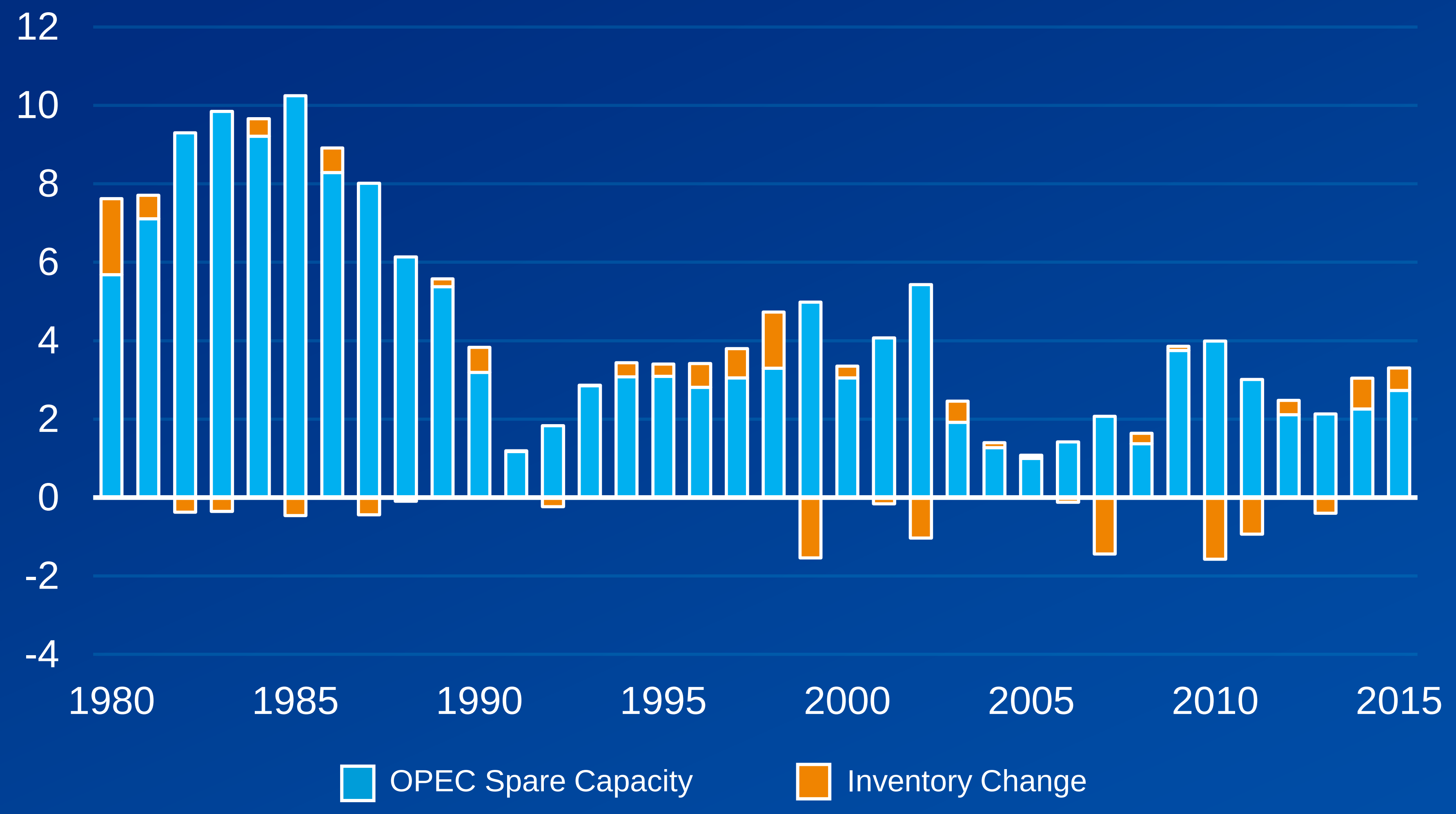
Increasing development complexity

Source: IEA World Energy Outlook 2014

Short-Term Market Imbalance and Outlook

OPEC Spare Capacity & Inventory Change

MMBD



Supply Response Lags Price Change

Spare Capacity Low by Historical Standards

Balance Potentially Driven by Multiple Factors:

Decline curve

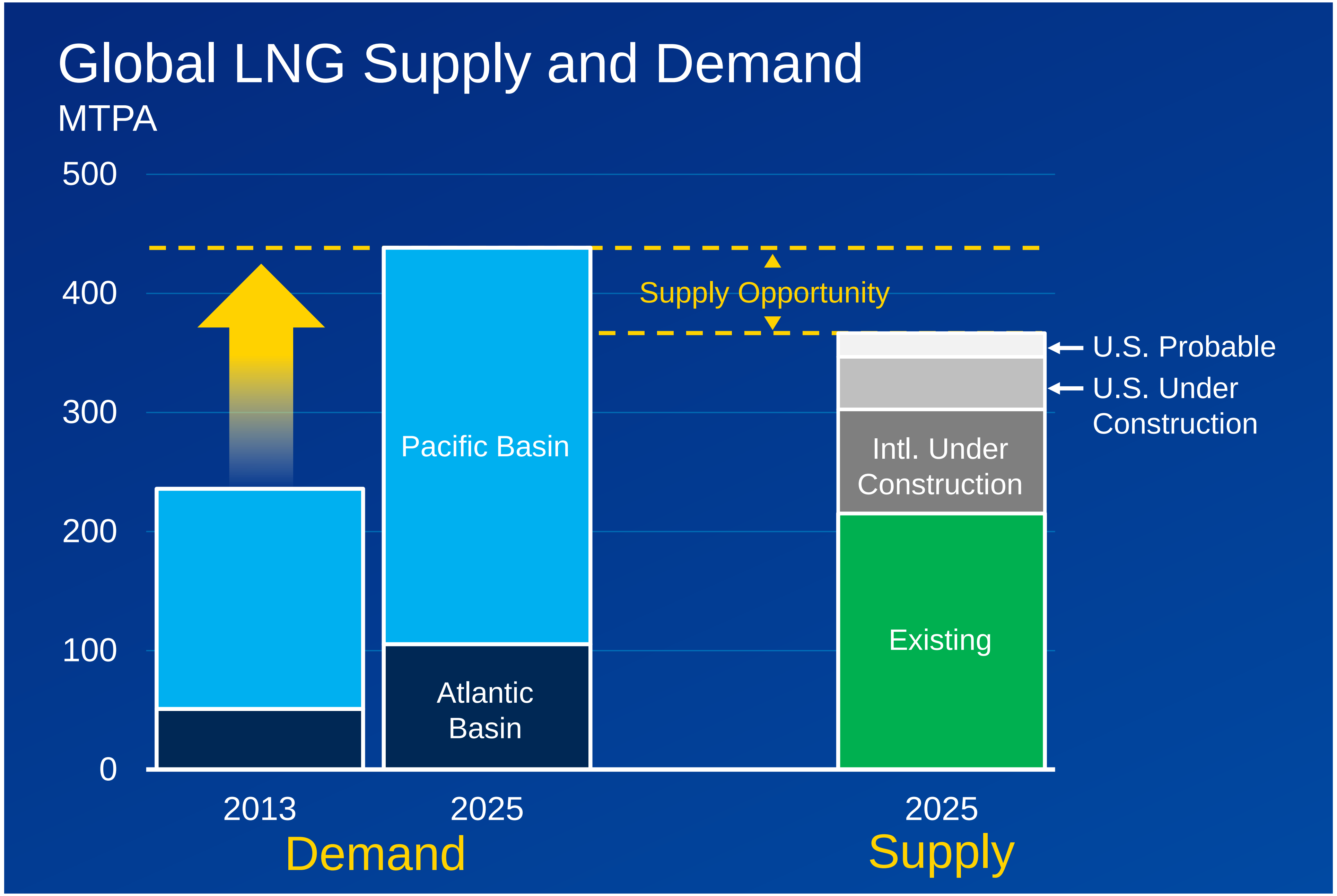
Demand increase

Supply disruptions

OPEC reduction

Source: IEA Statistics and Chevron Analysis. OPEC Spare Capacity is the amount of available crude oil productive capacity that can be brought to market within 30 days and sustained for 90 days. Inventory Change is defined as the difference between global liquids supply and global liquids demand

Attractive Long-Term LNG Outlook



LNG **demand expected to almost double** by 2025

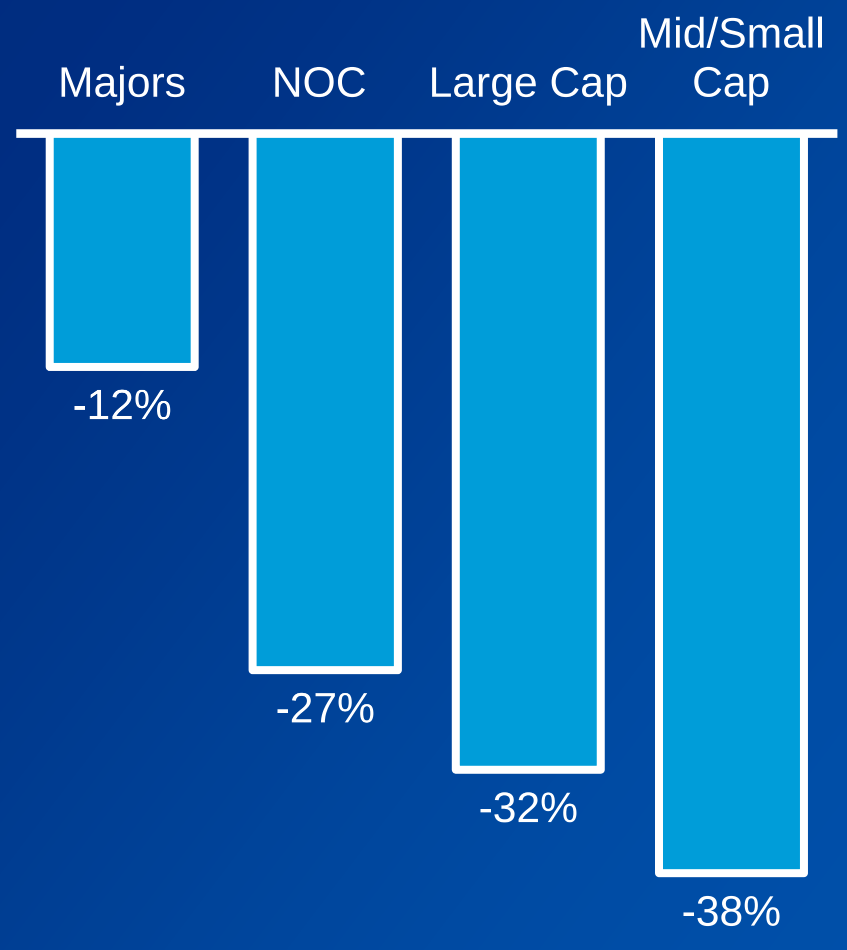
~70 MTPA supply opportunity

Non-US Greenfield projects needed, but must be competitive

Source: Wood Mackenzie, Chevron Analysis

U.S. Supply Responding to Lower Oil Prices

Capex Reductions
Percent

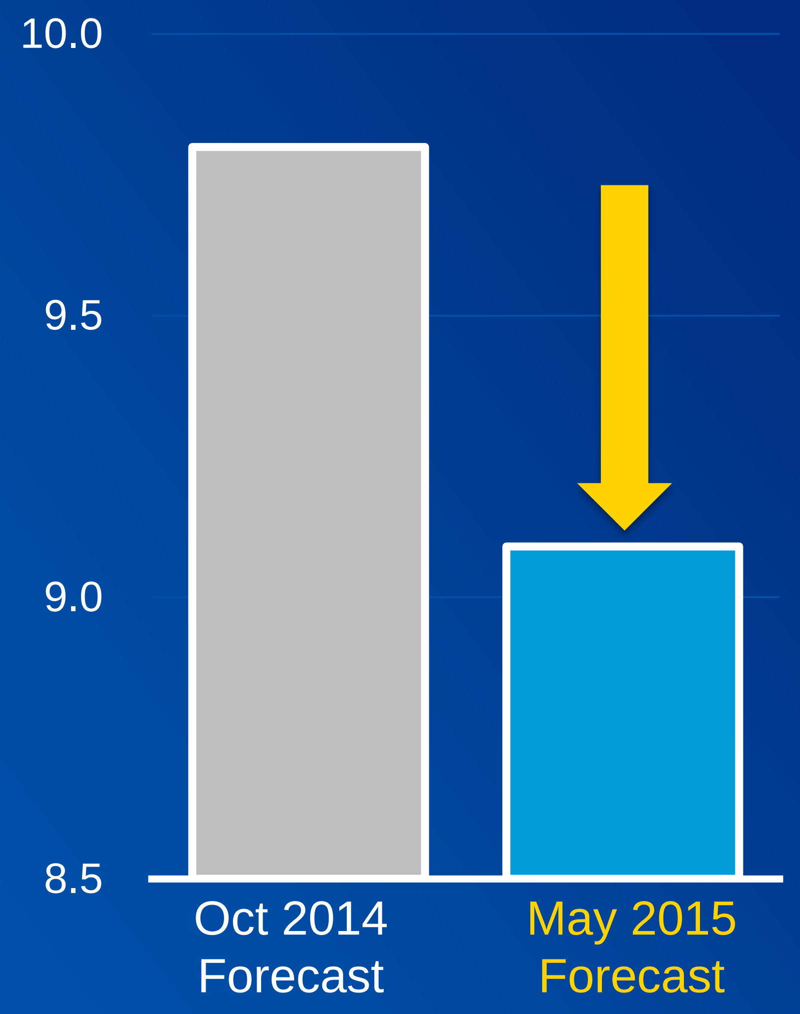


~36%
reduction to U.S. upstream investment

~58%
drop in oil directed rigs since Oct 2014 peak

~700 MBD
decline to U.S. crude oil production outlook

2015 U.S. Production*
MMBD



**Outlook for December 2015*

Source: Wood Mackenzie May 2015; EIA Short-Term Energy Outlook May 2015

Consistent Long-Term Strategies

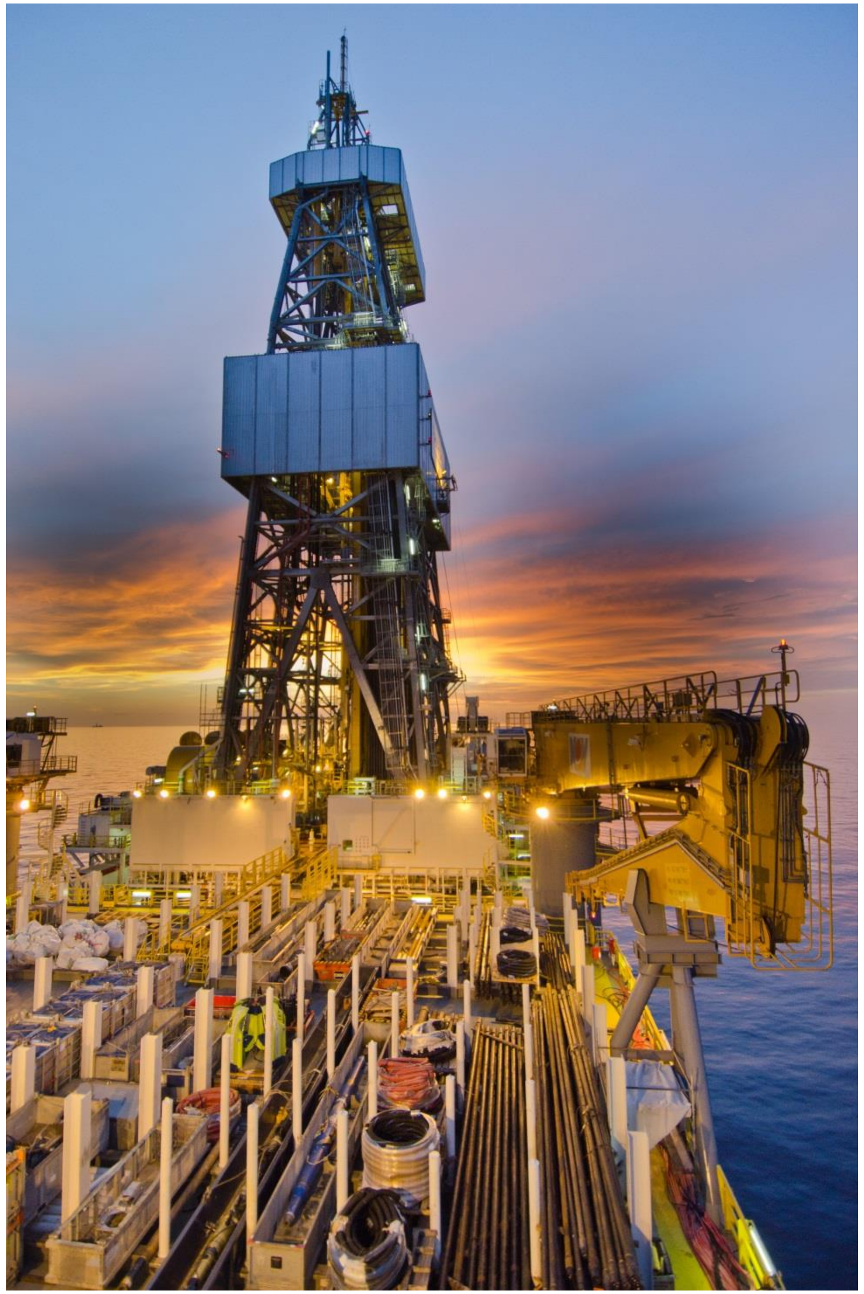
Upstream
Grow profitably in core areas and build new legacy positions

Downstream and Chemicals
Deliver competitive returns and grow earnings across the value chain

Gas and Midstream
Enable the success of Upstream and Downstream & Chemicals

Technology
Differentiate performance through technology

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



Financial Priorities Unchanged

Maintain and **grow dividend**

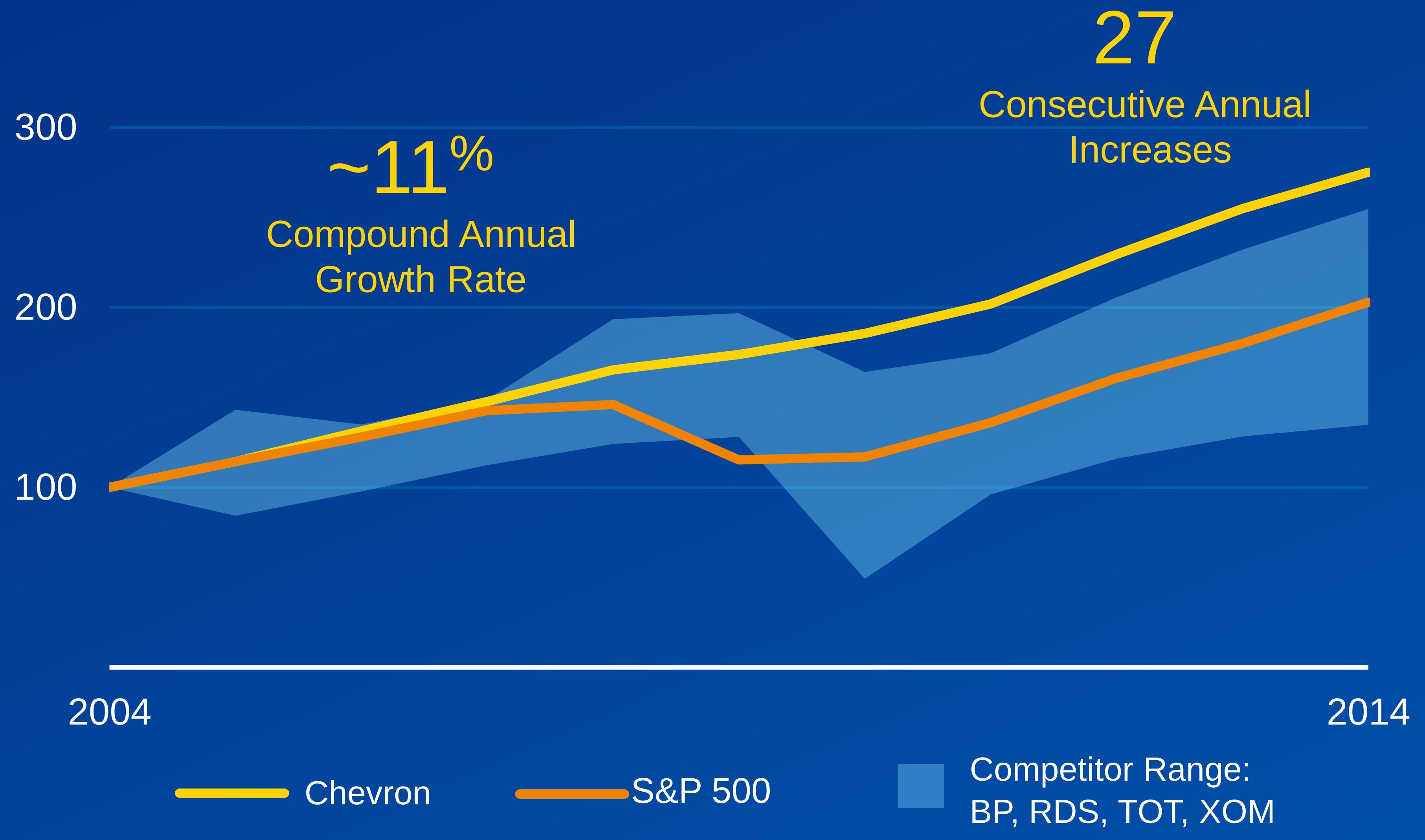
Fund **capital program** for future earnings

Maintain **AA** credit rating

Return **surplus cash** to stockholders

Indexed Dividend Growth

Basis: 2004 = 100



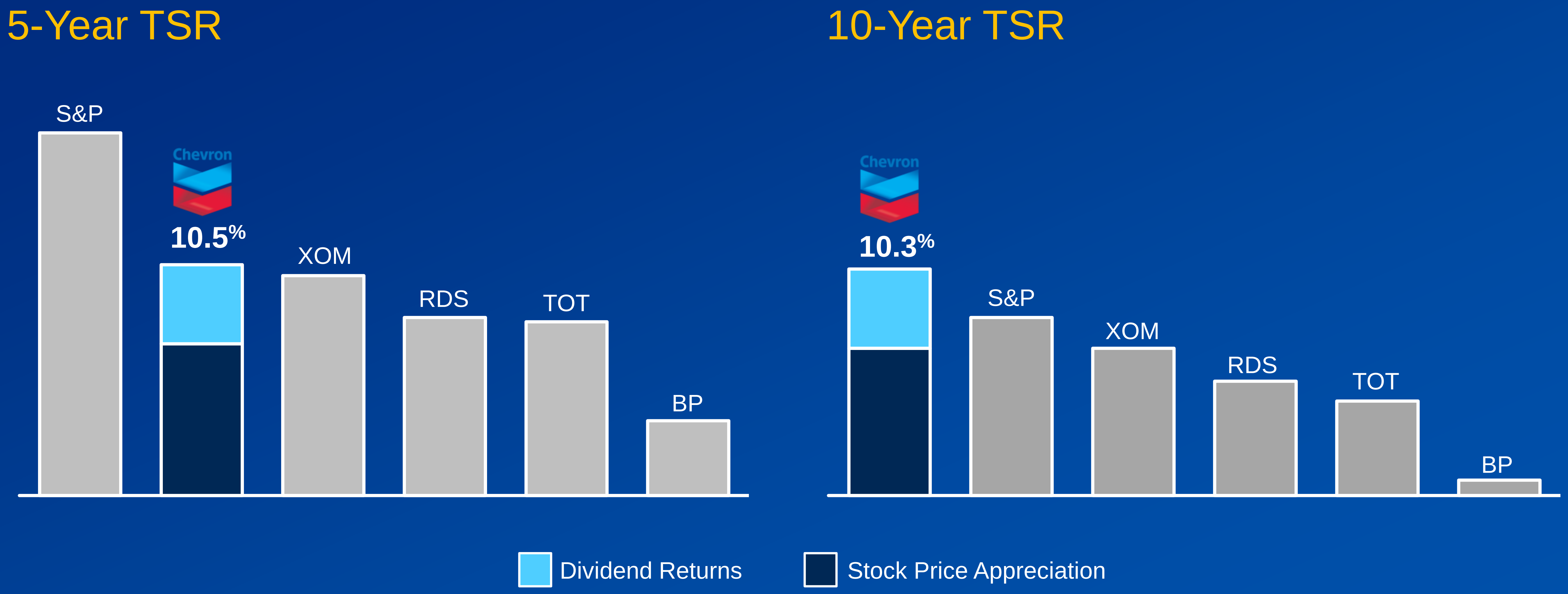
Source: Publicly available information

Strong Financial Performance

	2014	1Q15
Earnings	$19.2 Billion	$2.6 Billion
ROCE	10.9%	9.5%
C&E Spending	$40.3 Billion	$8.6 Billion
Debt Ratio	15.2%	17.9%
Dividends Paid	$7.9 Billion	$2.0 Billion

Total Shareholder Return

Total Shareholder Return as of 05/31/2015



Balancing the Cash Equation

2015 to 2017 Cash Generation Drivers

Cash Flow Growth
- >20% upstream production increase
- Accretive cash margins
- Downstream & Chemicals adds to cash flow growth

Reduced Spend
- Spend flexibility continues to increase each year
- Major projects completed
- Multiple cost savings initiatives underway

Asset Sales
- Successful divestment program expanded
- Contributes cash proceeds
- Early-life or mature assets, value-focused

Cash Flow Covers Dividend in 2017

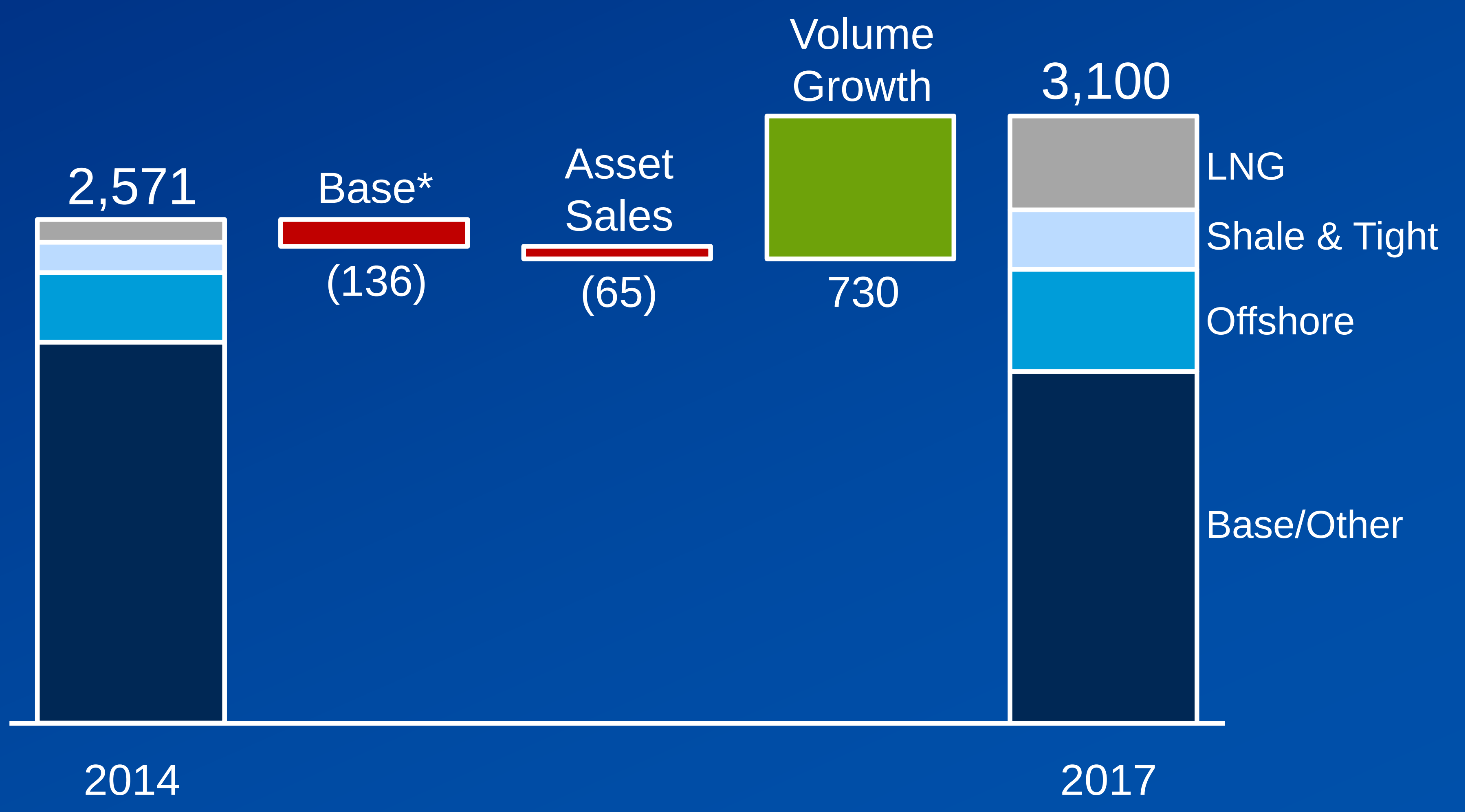
Production Growth Outlook Maintained

3.1 MMBOED
2017 target on track

~20% Growth
Leading industry peers

Projects **accretive** to cash margins

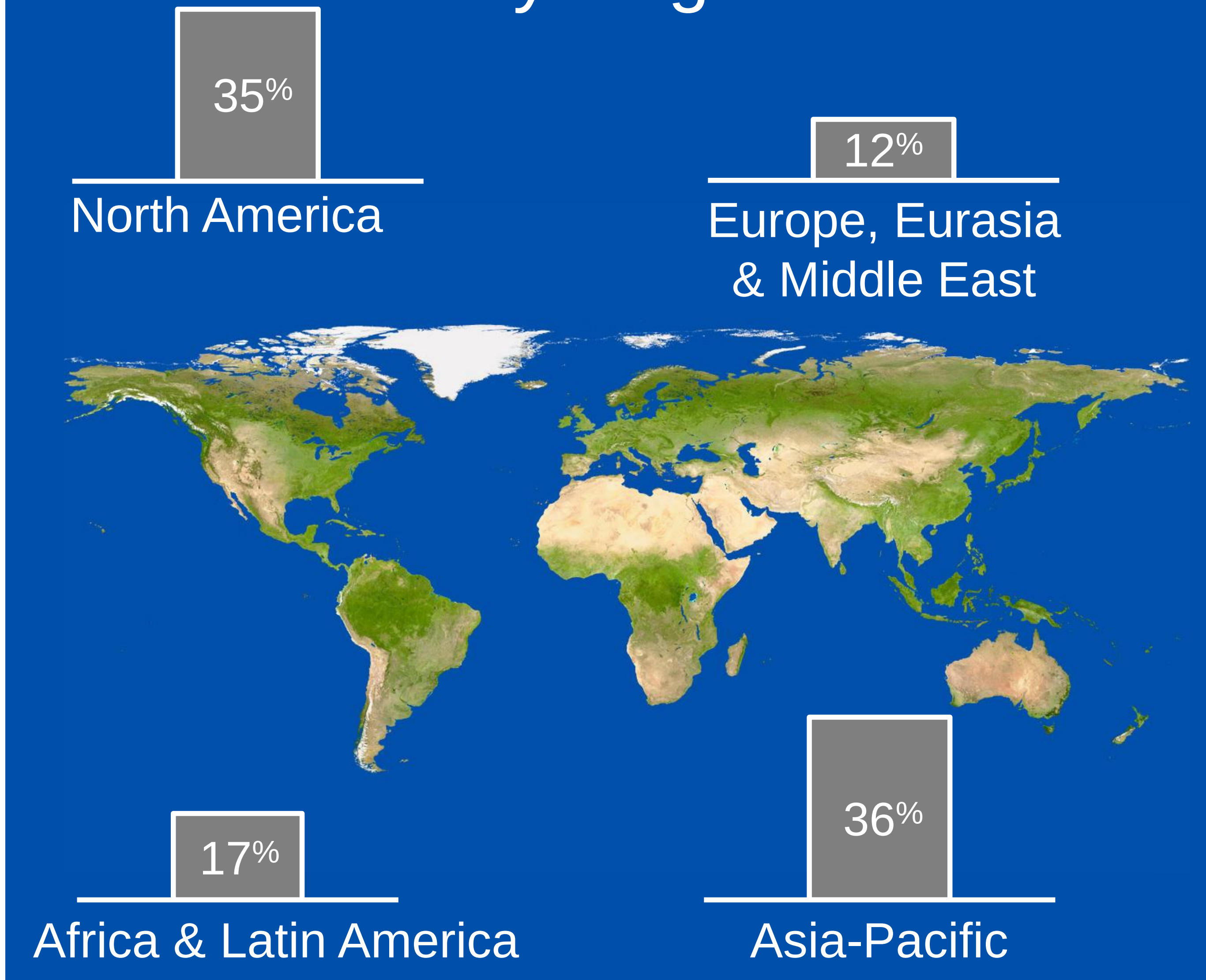
Projected Net Production
MBOED



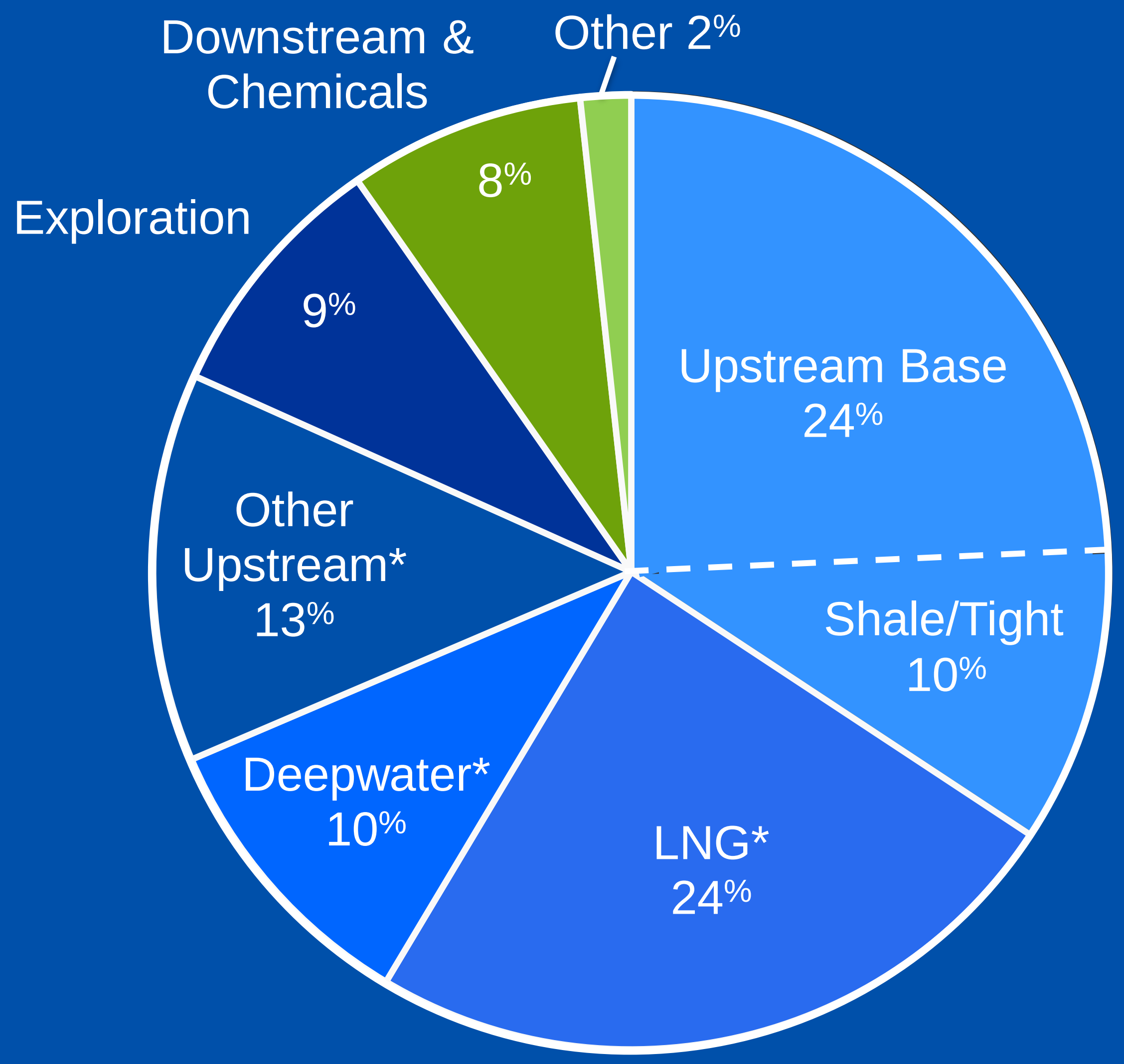
* Includes price effects of 50 MBOED

2015 Capital & Exploratory Program: $35 Billion

By Region

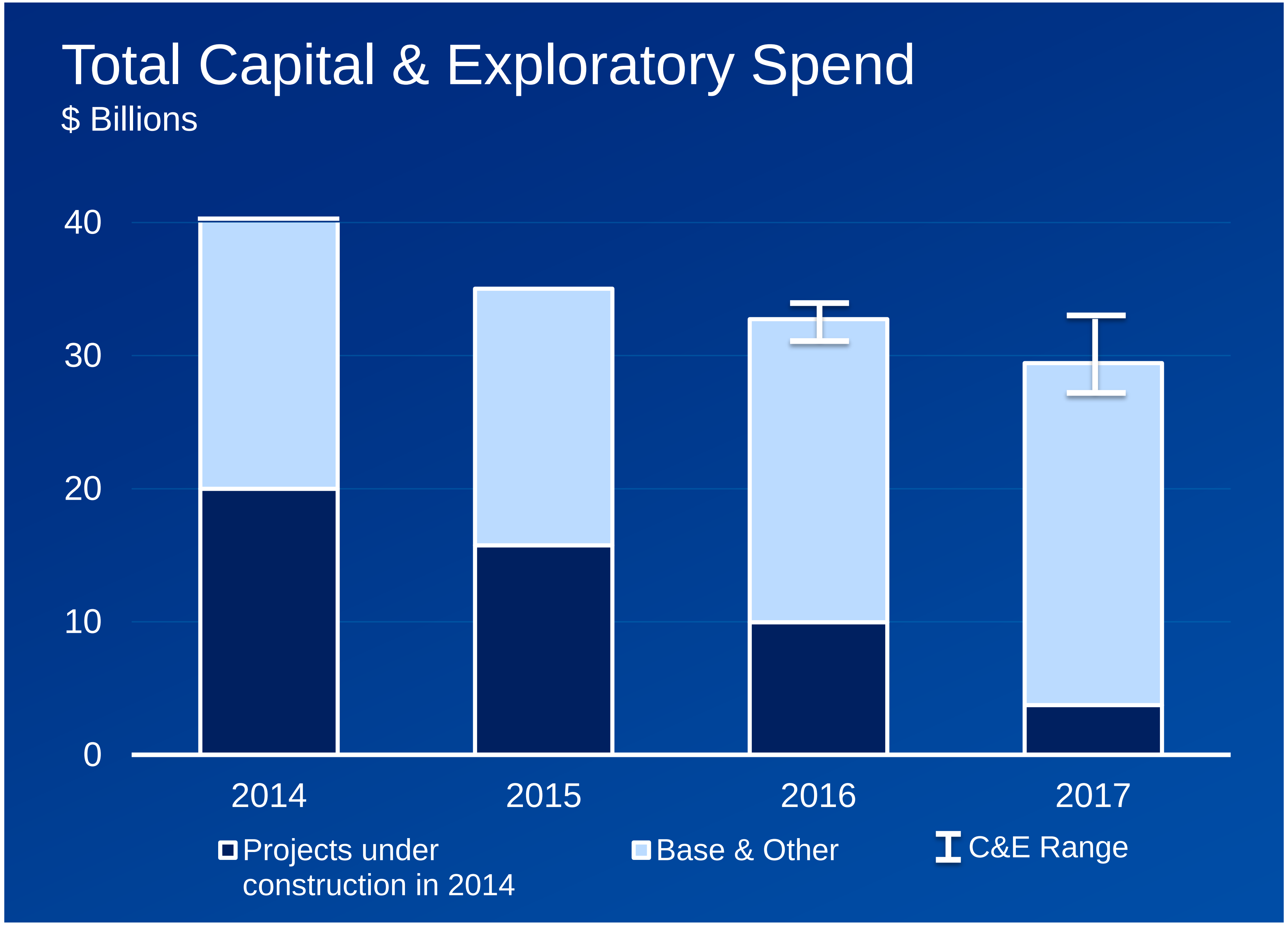


By Category



* Major Capital Projects

Reduced Spending and Increasing Flexibility



Project spend declines as projects come on-line

Flexibility increases to $8+ billion by 2017

Robust base business investment continues

Future discretionary outlays for growth

Aggressive Cost Management

Cost Management

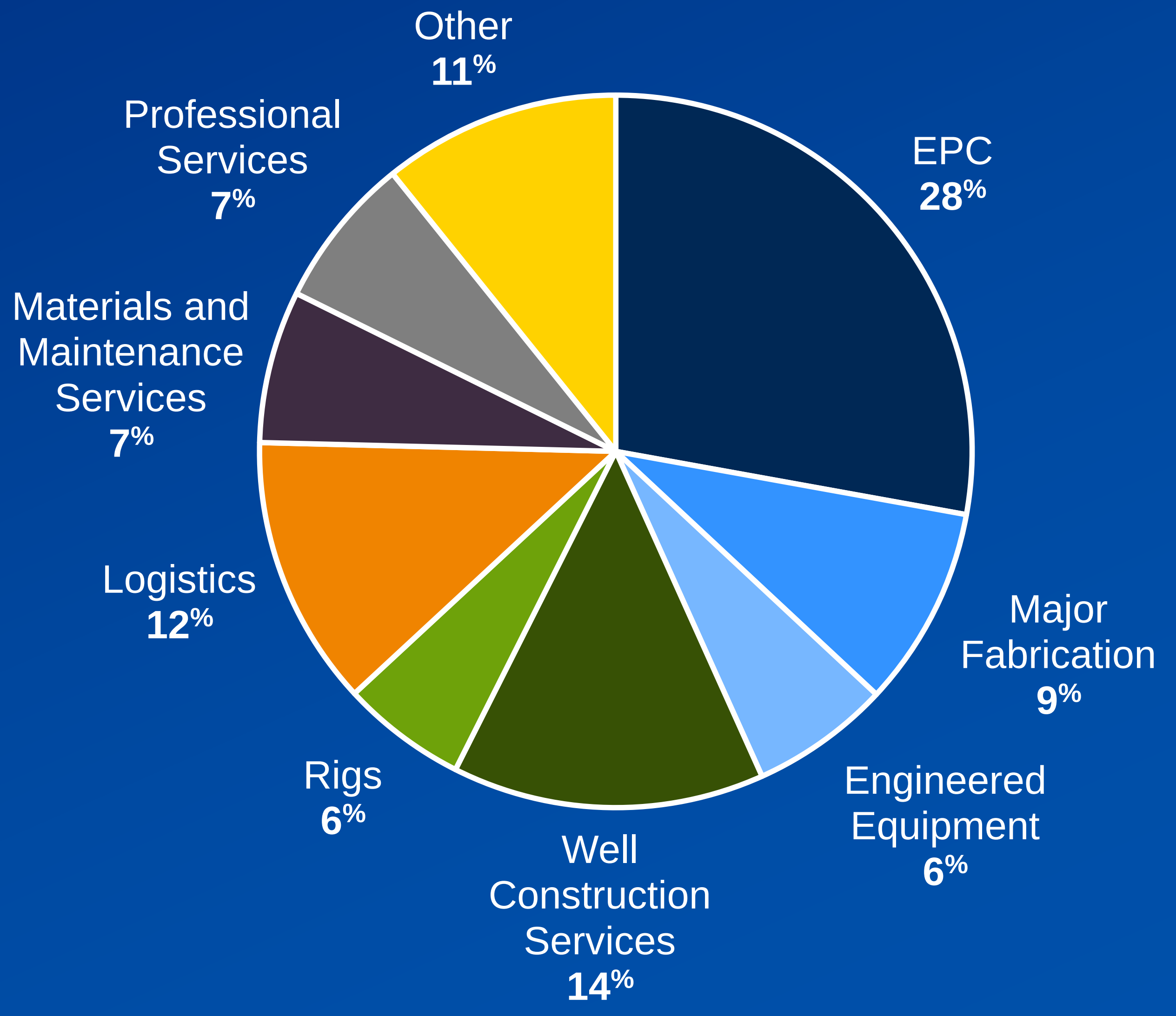
- Targeted category specific reductions between 10 and 30%
- ~2,200 completed engagements
- ~$900 million agreed reductions

Organizational Actions

- Re-engineering work processes
- Staffing and organizational reviews

Efficiency Improvements

Upstream Gross Operated Spend

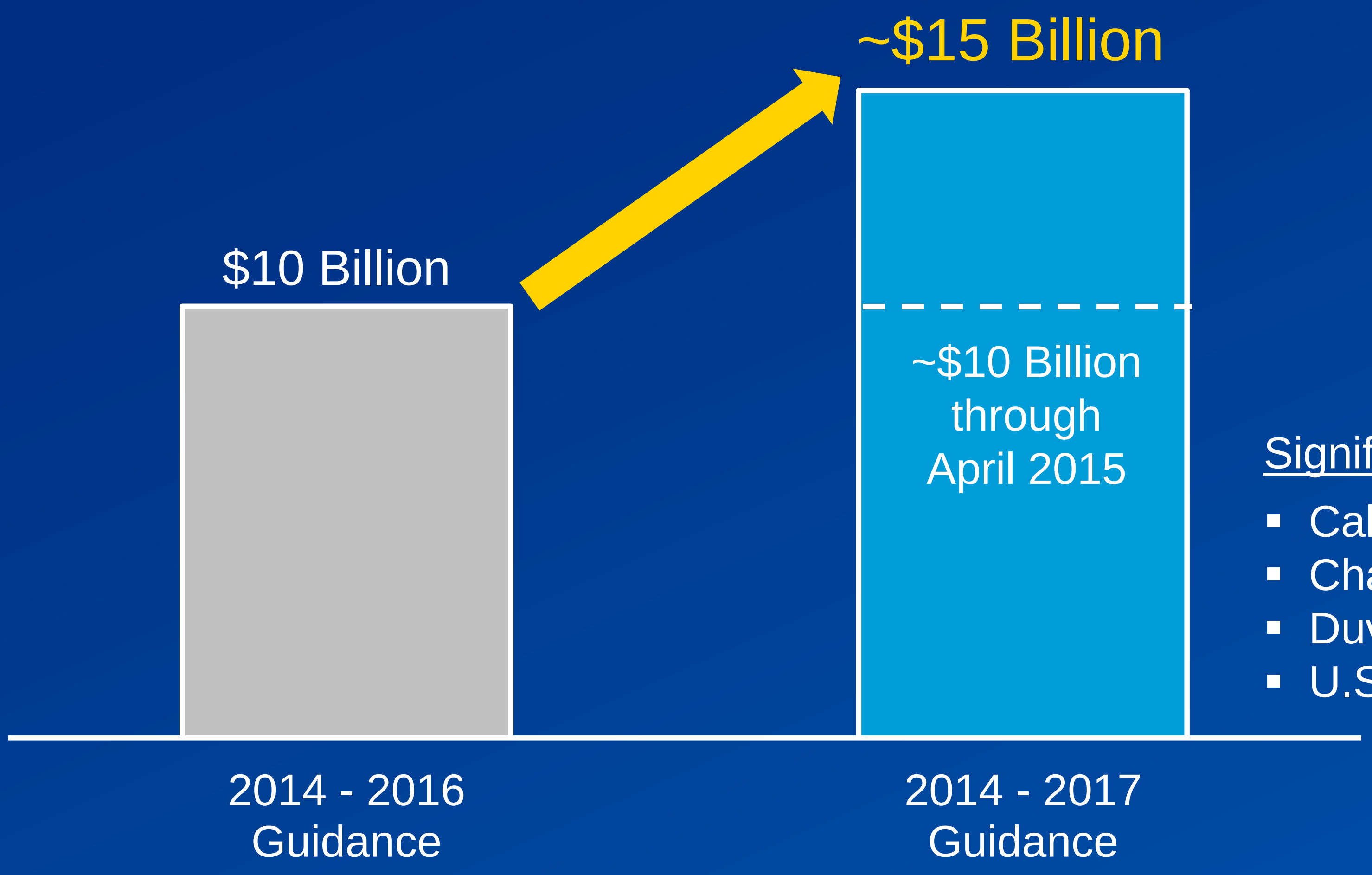


EPC – Engineering, Procurement and Construction contracts

Asset Sales Program Expanded

Asset Divestment Proceeds*

2014 – 2017



Significant Sales

- Caltex Australia
- Chad/Cameroon
- Duvernay
- U.S. Midstream assets

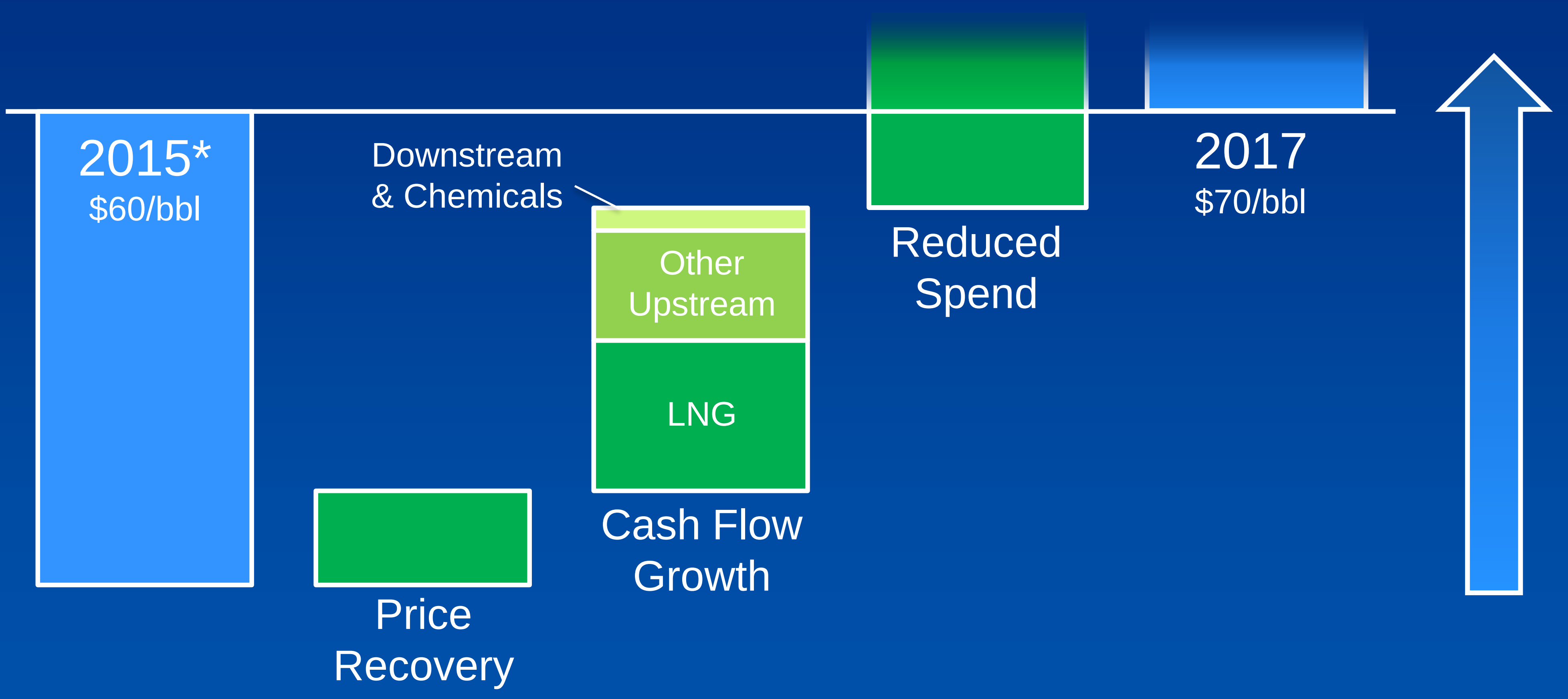
Strong results

Value-based decisions

*Projected

Free Cash Flow Covers Dividend by 2017

Cash Flow After Dividends



Balance with minimal price recovery

Volume Growth drives cash flow

Reduced Spend key lever to balance

* Estimated 2015 cash from operations less cash C&E less dividends plus asset sales proceeds

Downstream & Chemicals

Chevron Human Energy®

Strategy Focused on Competitive Returns

Deliver competitive returns
and grow earnings across value chain

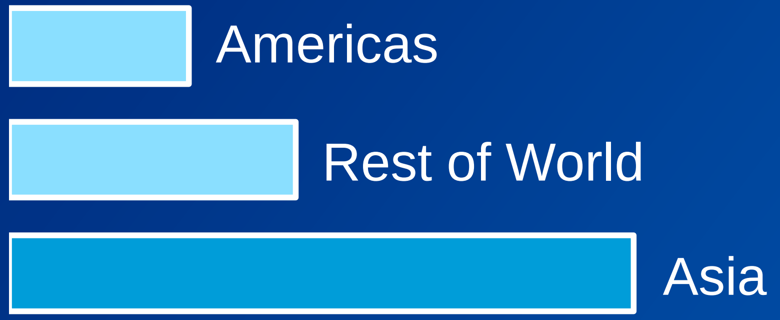
- ✓ Improving Operational Excellence
- ✓ Growing higher return segments
  - Petrochemicals
  - Lubricants and Additives
- ✓ Focused Refining and Marketing
- ✓ Integration with Upstream
- ✓ Increasing near-term cash

Demand Growth Points to Attractive Segments

2013 – 2025 Outlook

Petrochemicals

59% growth



Premium Base Oils

78% growth

Asia is the primary growth engine

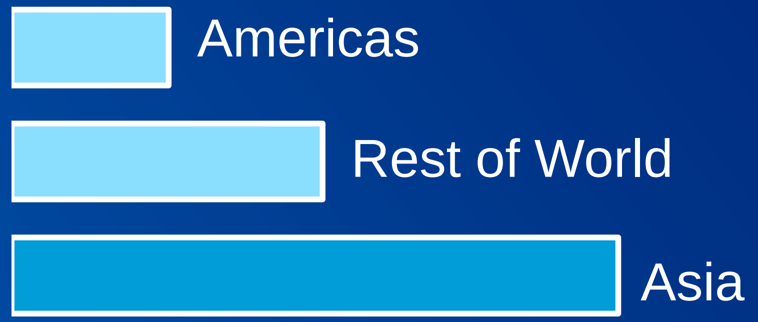
Lubricants and petchem growth faster than fuels

Distillate growth continues globally

2013 – 2025 Outlook

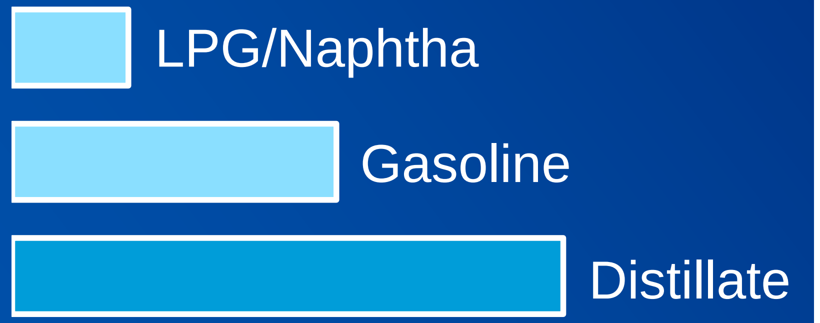
Fuel (by Region)

17% growth



Fuel (by Product)

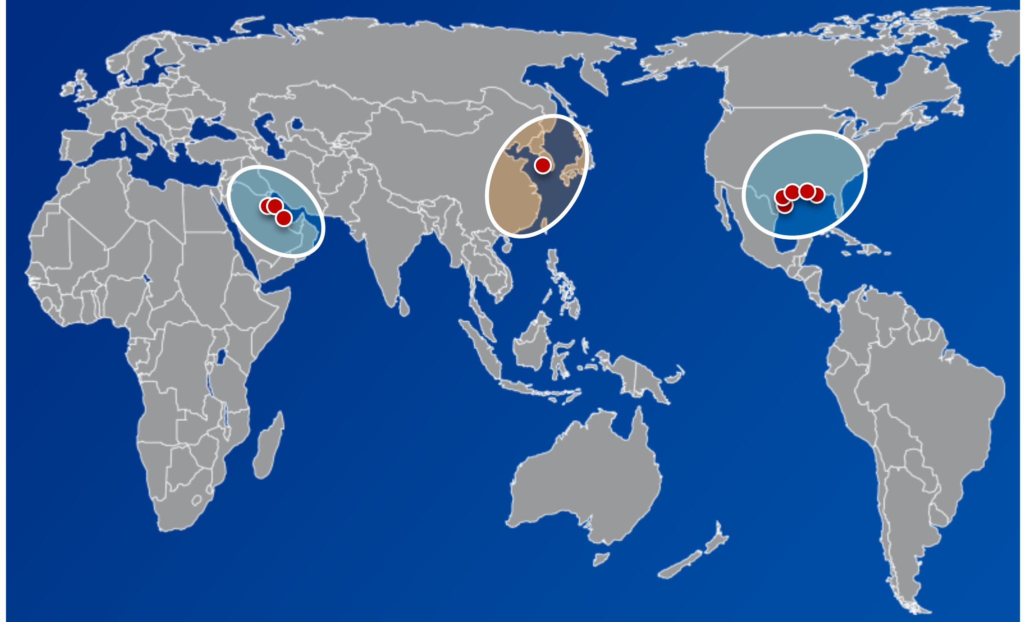
17% growth



Sources: Nexant, Kline, IHS and CVX estimates

A Strong Worldwide Portfolio

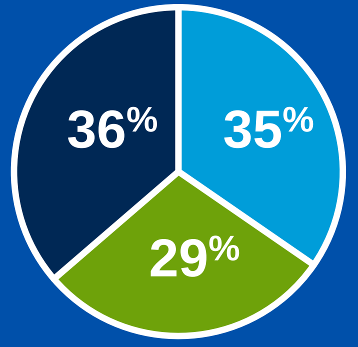
Chemicals
Feed & Market Advantages



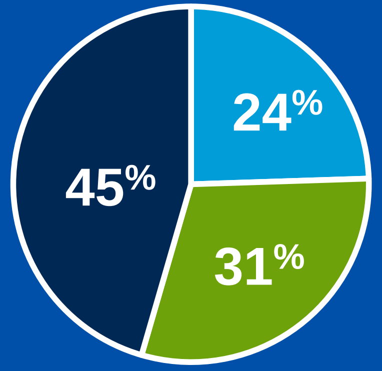
- Olefins & Aromatics Production
- Aromatics Production

Portfolio

2014 Capital Employed



2017 Capital Employed



- Lubricants & Chemicals
- R&M Asia Pacific
- R&M All Other

Fuels Refining
Pacific Rim Strength

- ~ 75% of CVX Capacity
- #1 Pacific Rim Hydrocracking*

* Equity Basis

Source: Oil & Gas Journal, CVX analysis

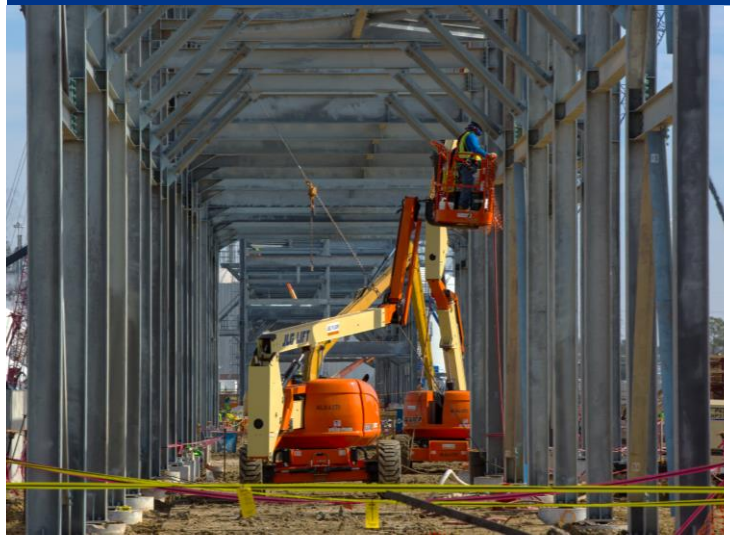
Chevron Phillips USGC Petrochemicals Project

Overview & Progress

- 1,500 kMTA ethylene – Baytown, TX
  1,000 kMTA polyethylene – Old Ocean, TX
- Projected start-up 2017
- 35% complete (>3,000 people onsite)
- Polyethylene reactors delivered; Ethylene unit major compressors en-route
- Pipelines 50% complete

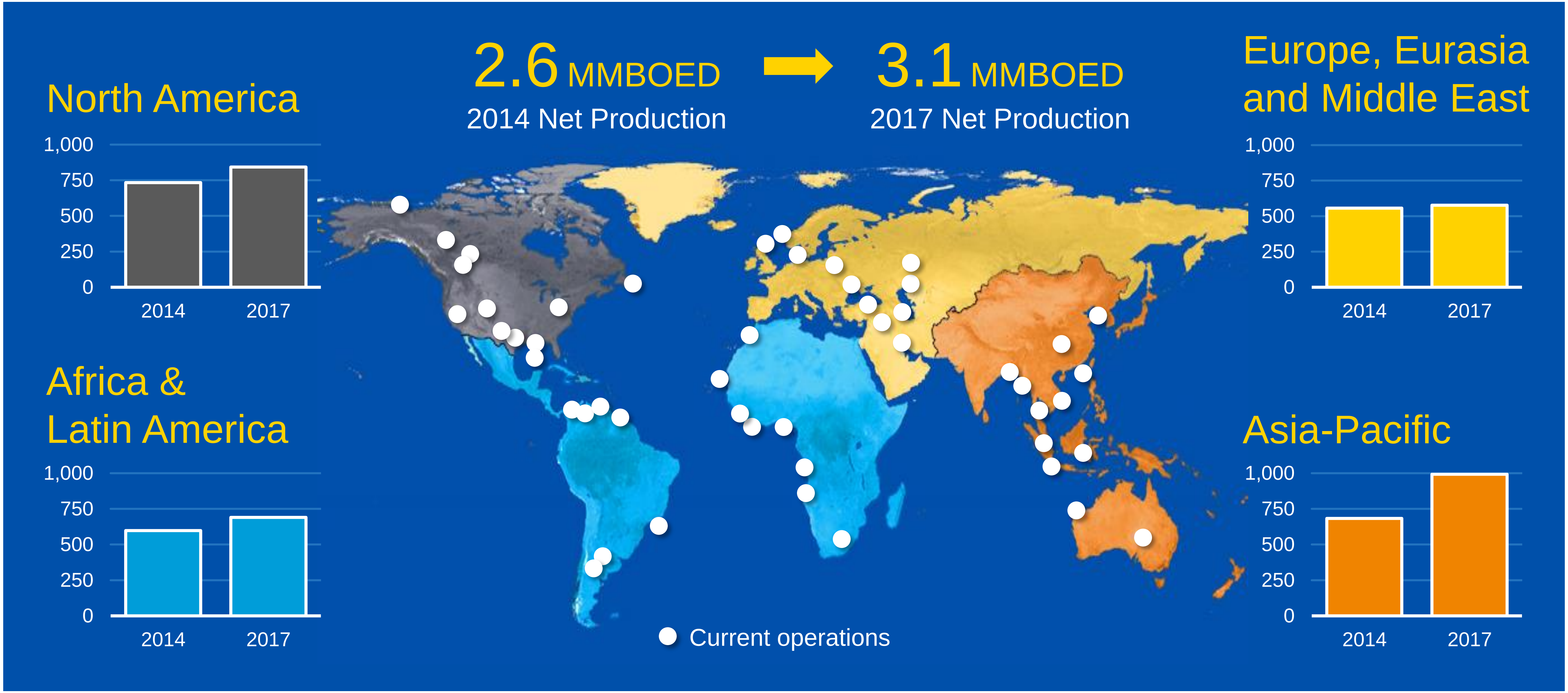
2015 Key Milestones

- 65% complete (>5,000 people onsite)
- Polyethylene reactors set in place
- Ethylene furnace modules erected
- Major compressors set on foundations
- Pipelines complete
- Operations training & certification underway



Upstream

A Diverse, Worldwide Portfolio



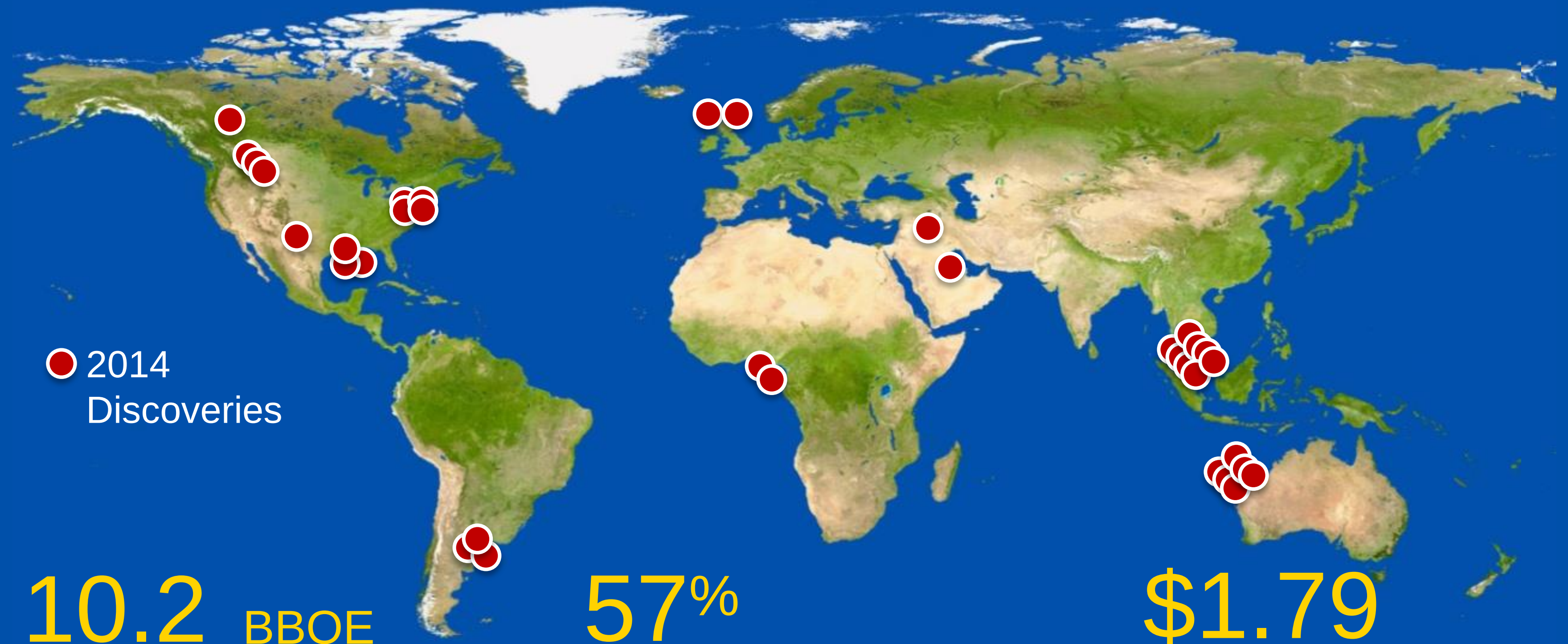
Note: Production by operating company in MBOED

Consistent Exploration Success

1.4 BBOE
Resource* Adds
in 2014

66%
Success Rate
in 2014

$2.07
Unit Finding Cost
in 2014



10.2 BBOE
Resource* Adds
10 Year Total
2005–2014

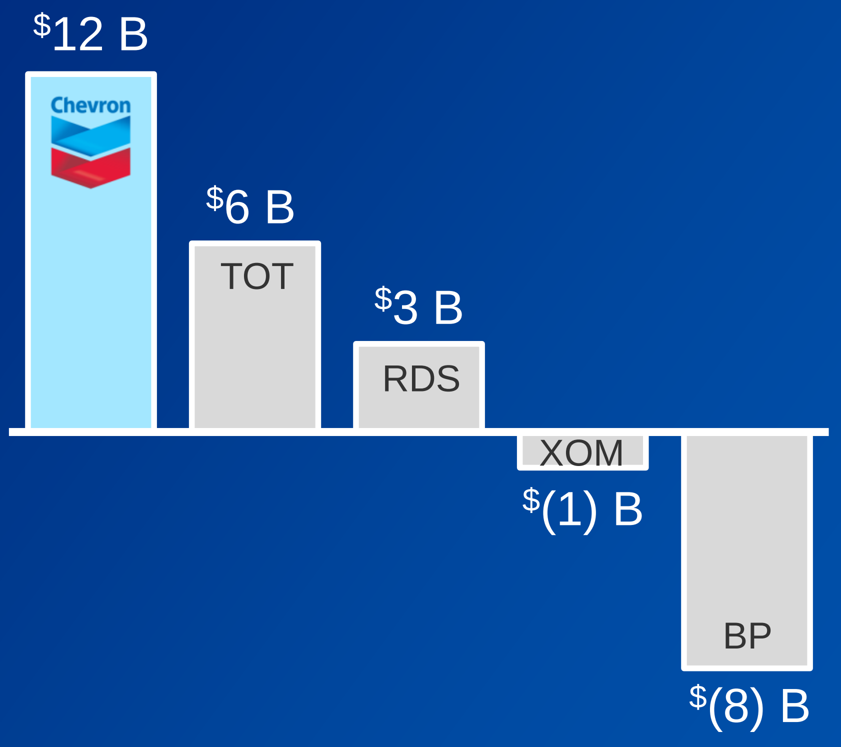
57%
Success Rate
10 Year Average
2005–2014

$1.79
Unit Finding Cost
10 Year Average
2005–2014

Internal Analysis

Value Creation from Exploration

2004–2013



Based on Wood Mackenzie Exploration Company Benchmarking September 2014

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

Improving Cash Flow in a Low Price Environment

Reducing capital

Lowering costs

Increasing efficiency

Divesting assets

Growing volumes

Reducing Capital to Preserve Cash

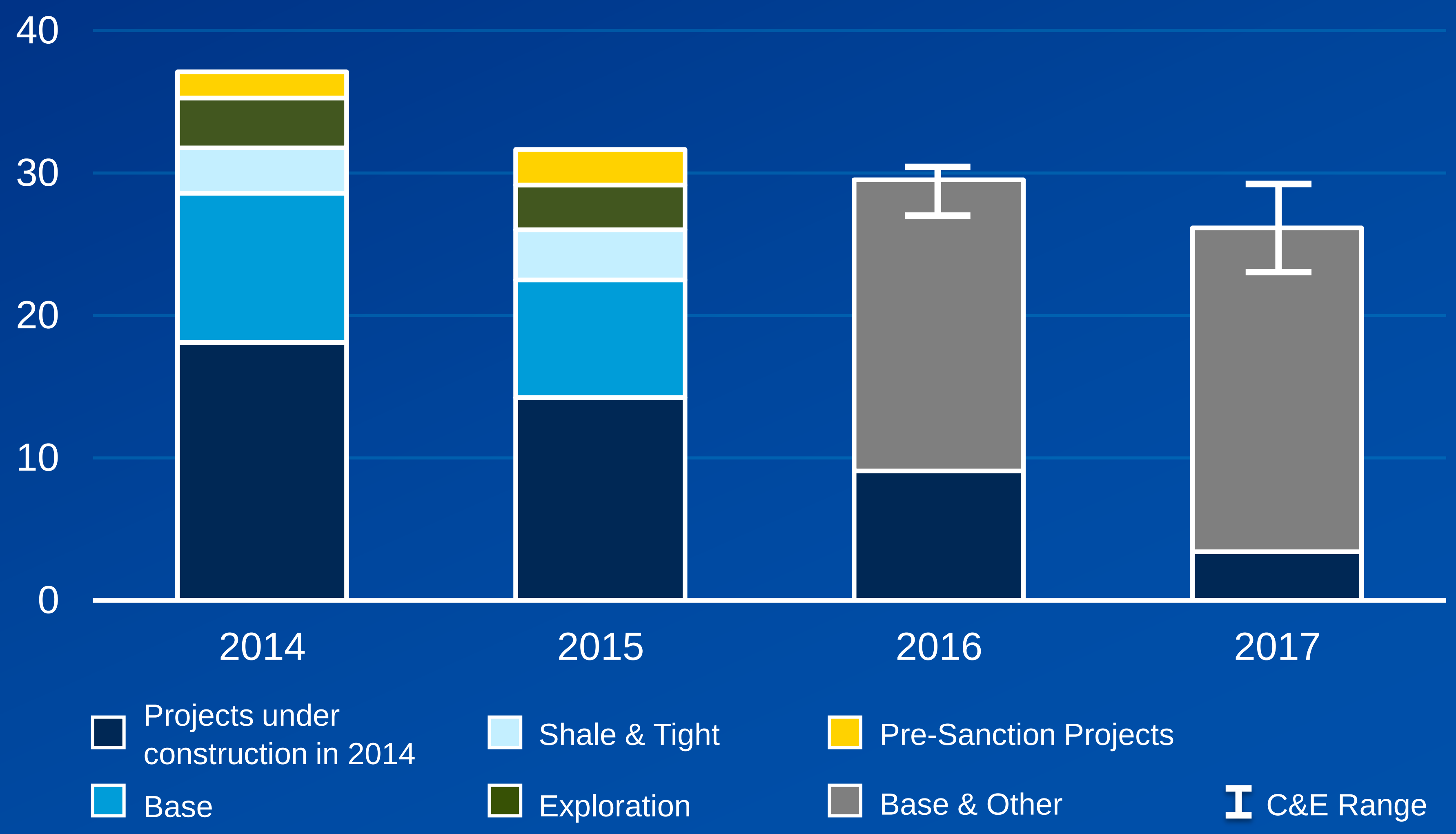
Capital flexibility increasing

Investment priorities:

- Projects under construction
- High-return base and shale & tight
- Attractive longer-term opportunities

Upstream C&E

$ Billions



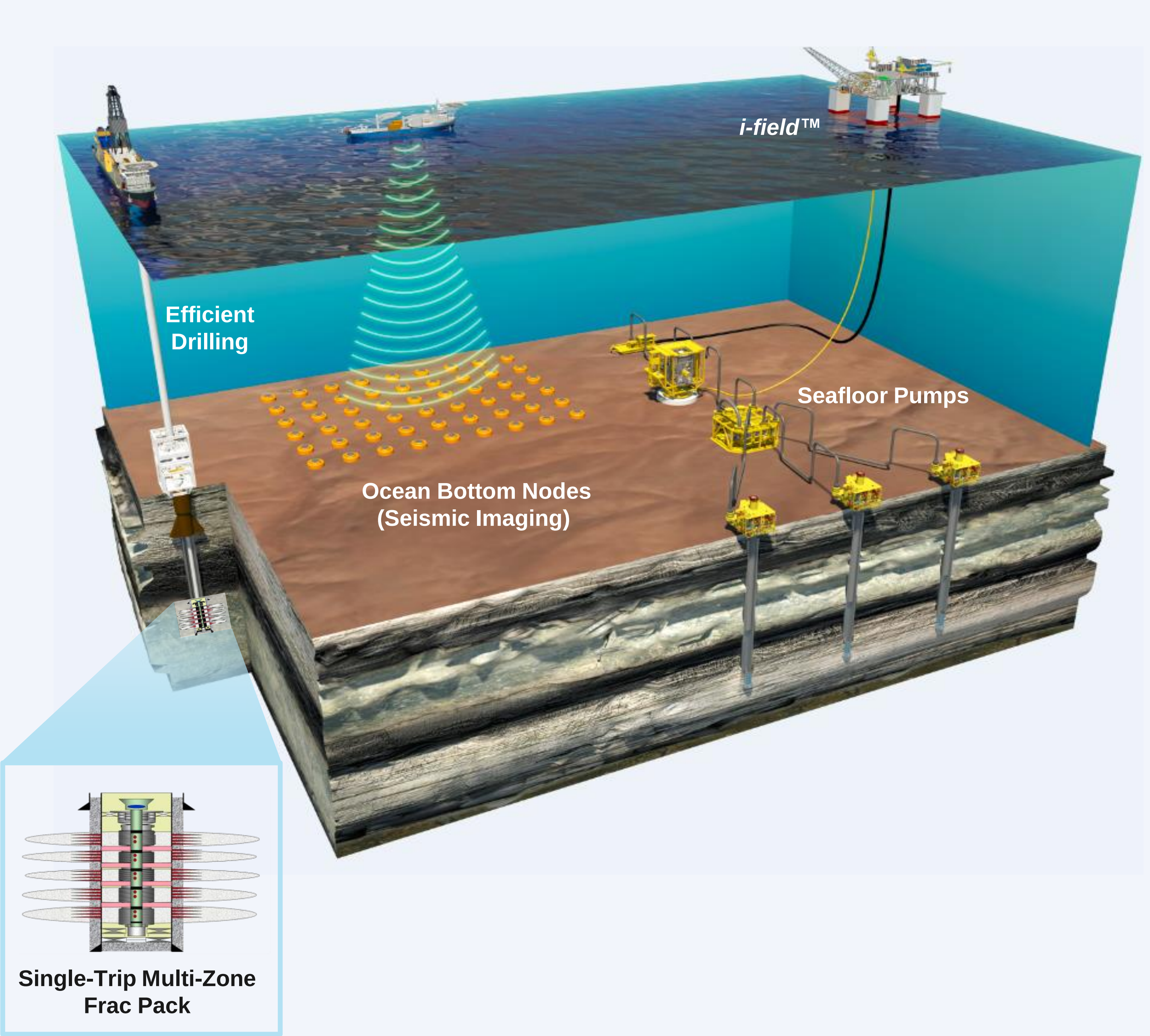
Driving Down Unit Costs in Deepwater

Technology Advances

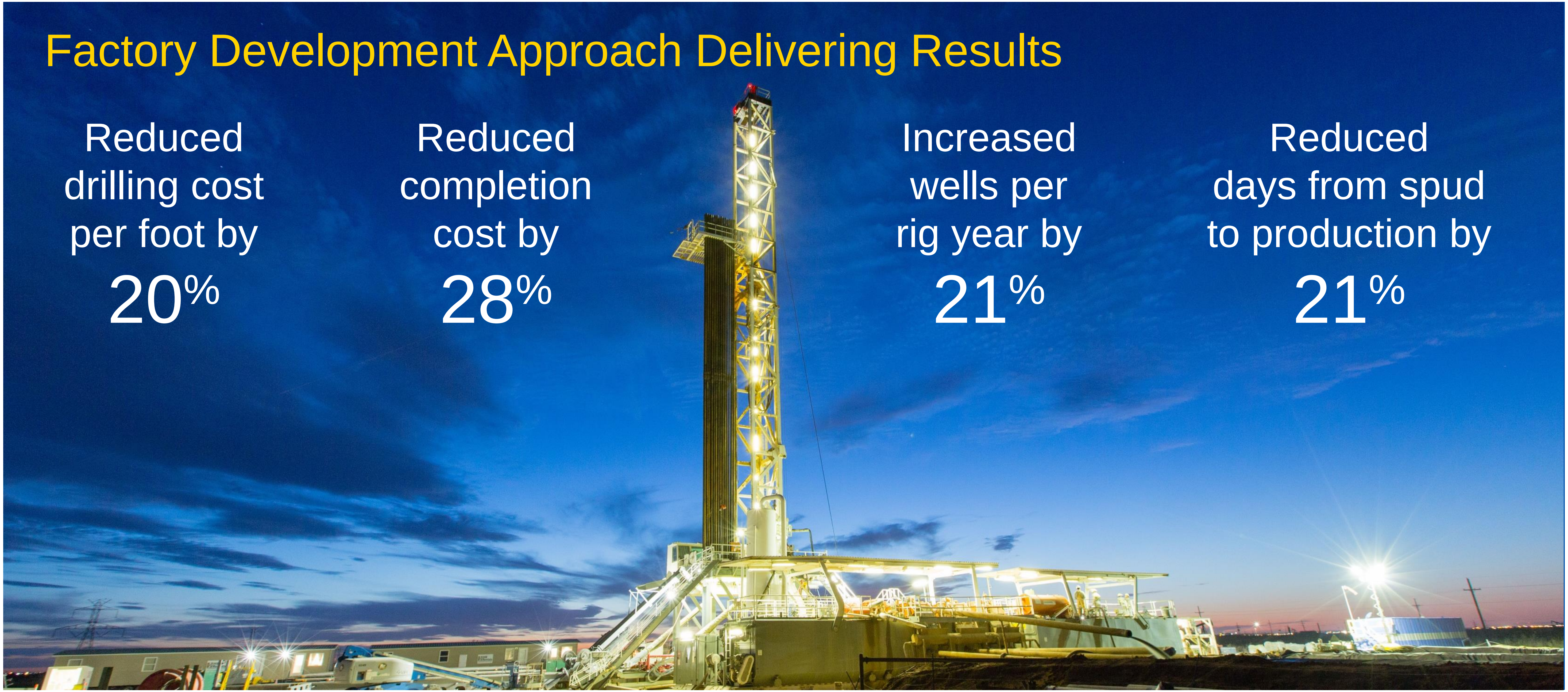
- Ocean bottom node seismic
- Optimized completions
- Seafloor pumping
- *i-field*™ automation

Improve Economic Outcomes

- Lower costs
- Improved recovery



Permian Efficiency and Performance



Factory Development Approach Delivering Results

Reduced drilling cost per foot by **20%**

Reduced completion cost by **28%**

Increased wells per rig year by **21%**

Reduced days from spud to production by **21%**

Note: Reflects 1Q 2013 to 4Q 2014 performance improvements

Divesting Assets

Farm Downs

- Manage risk
- Reduce capital
- Leverage investment

Divestments

- Realize cash today
- Capital avoidance

2009–2014 Farm Downs / Divestments

Exploration	Pre-Sanction	Production
Duvernay	Wheatstone	Chad
Nigeria OMLs	Gorgon	Netherlands
Browse	Nigeria OMLs	Norway
Deepwater GOM	Cambodia	U.S. Onshore
Liberia		GOM Shelf
		Cook Inlet, Alaska
		Nigeria OMLs

OML – Offshore Mining License

2017 Production Growth Update

Strong Base

Shale & Tight

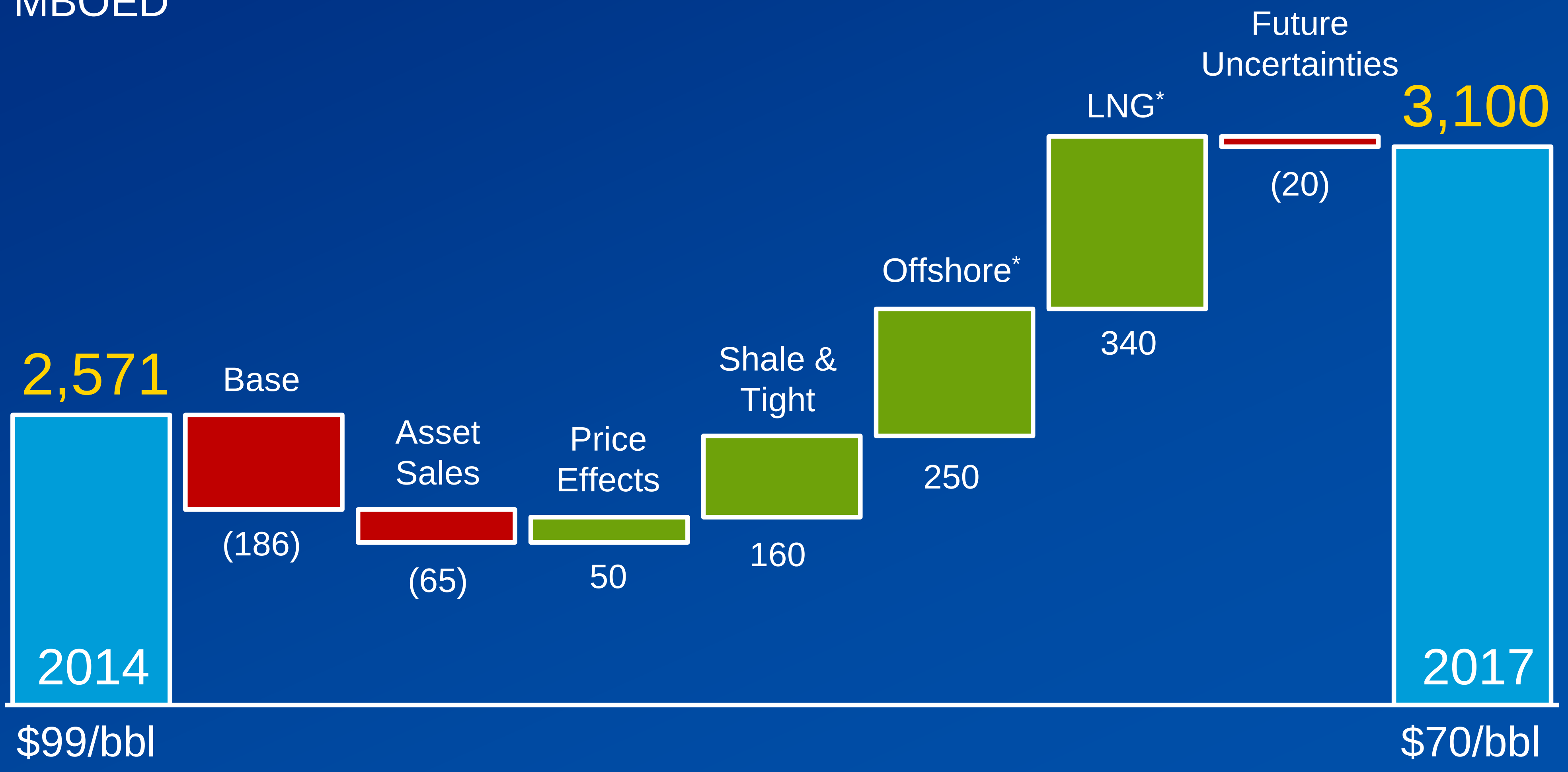
- Permian
- Vaca Muerta
- Marcellus / Utica

MCP Growth

- Gorgon
- Deepwater GOM
- Wheatstone

Projected Net Production

MBOED



*Selected growth projects

High Performing Base Enables Growth

Reinvestment mitigates base decline

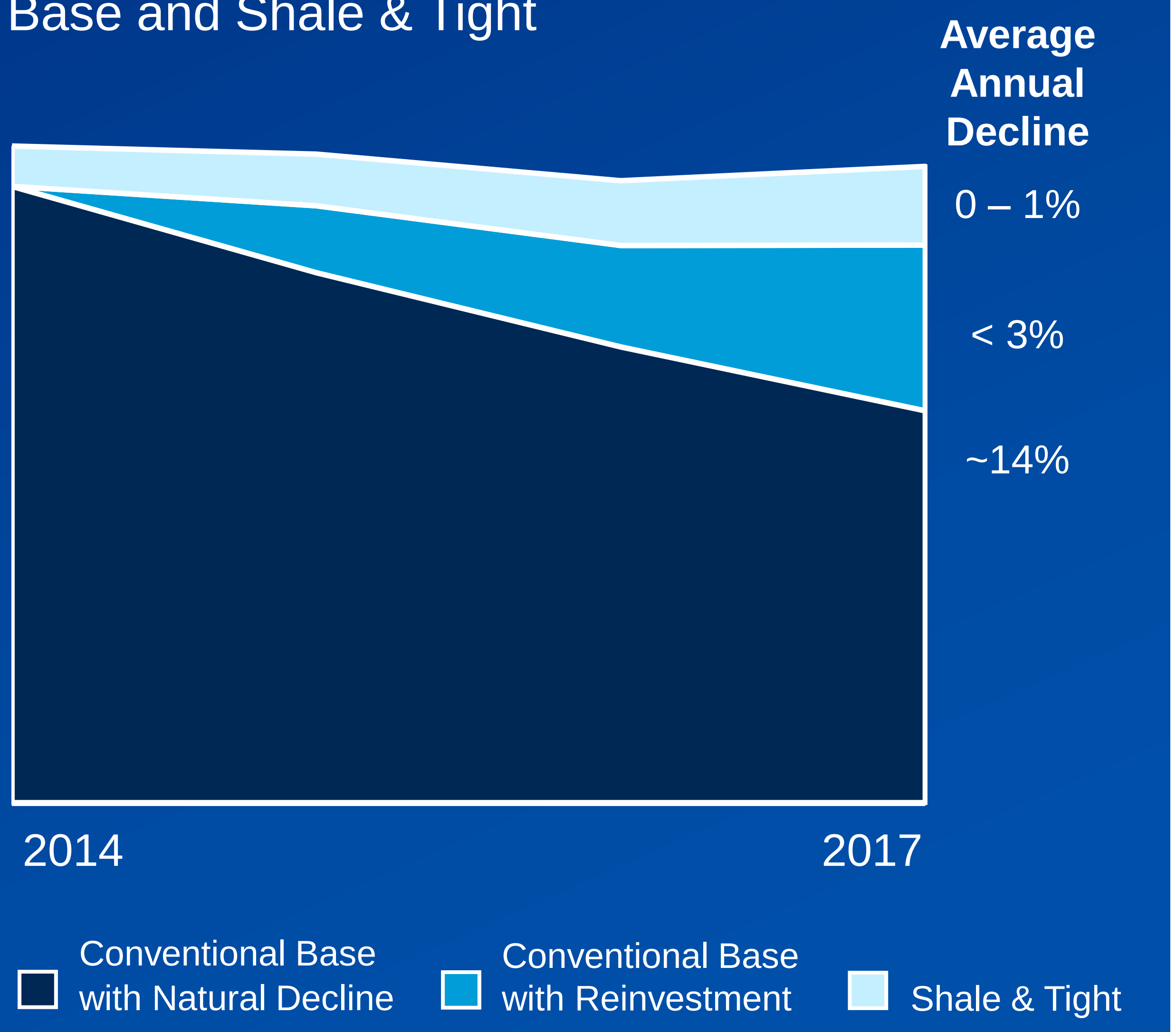
- Infill drilling and workovers
- Base major capital projects
- Shale & tight developments

Investments attractive

- Short cycle time
- Low subsurface risk
- Leverage existing facilities
- Ratable production

Production Profile

Base and Shale & Tight



Key Projects and Developments

Note: NOJV project startup dates per operator guidance

Valuable Permian Growth

Leading Position

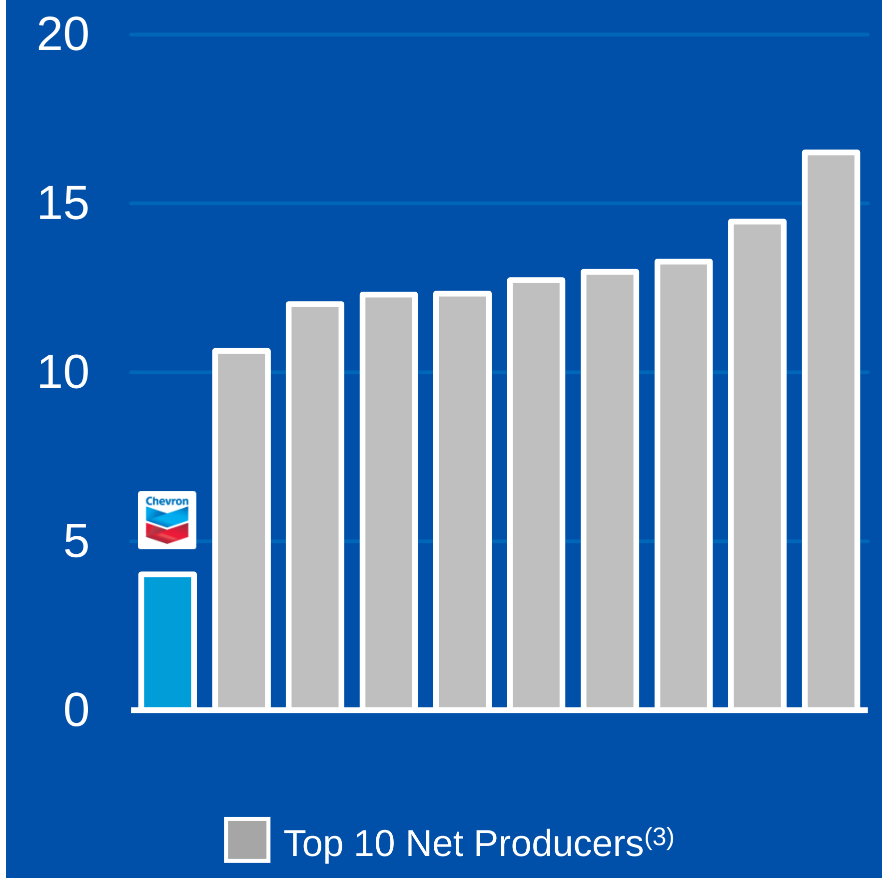
- ~2 MM net acres
- 85% no or low royalty
- Stacked play advantage
- ~7 billion BOE resource(1)

Efficient Development

- Measured pace
- Leverage industry de-risking
- Factory mode
- 325 wells planned for 2015

Advantaged Acreage

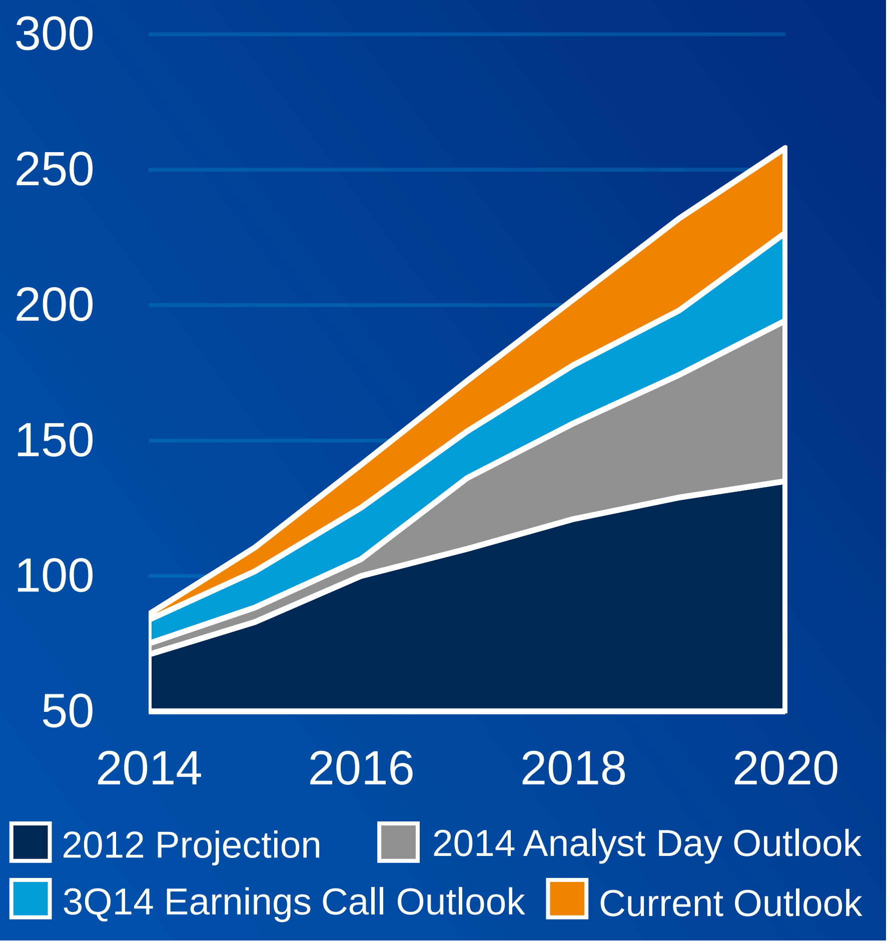
2014 Royalty Dollars per Barrel(2)



Wood Mackenzie

Production Growth

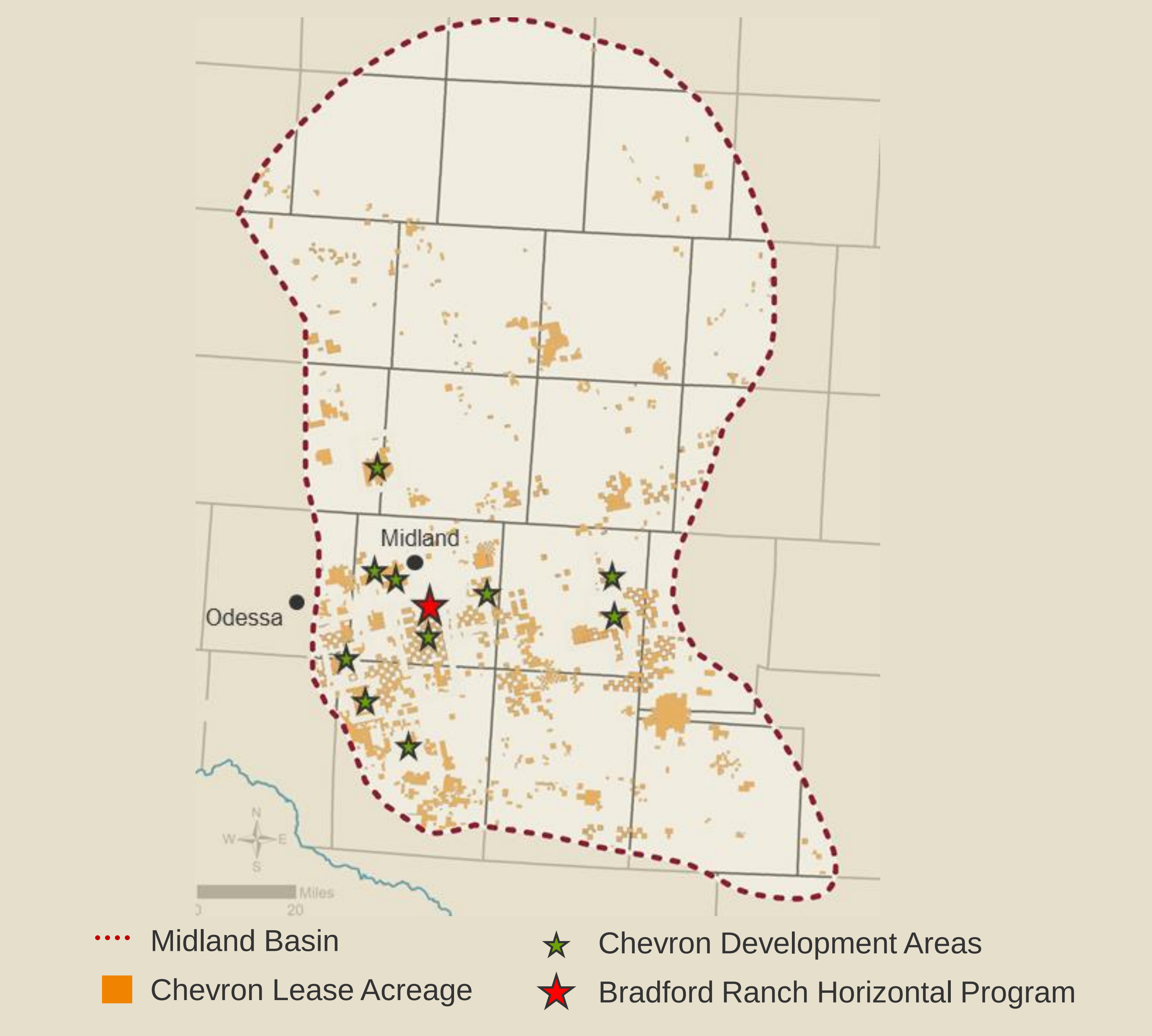
Net Unconventional Production(2)
MBOED



(1) Potentially recoverable resources as defined in the Supplement to the Annual Report and available at Chevron.com; (2) Midland and Delaware basins only; (3) APA, COP, CXO, DVN, KMI, OXY, PXD, XEC, XOM

Midland Basin

- 500,000 net acres
- 8,200 liquids-rich prospects
- 46 MBOED* production
- 11 active rigs
- ~195 wells expected in 2015
- Bradford Ranch horizontal program ongoing



*1Q 2015 net production

Bradford Ranch Wolfcamp Development

Midland AC/AF #5HB

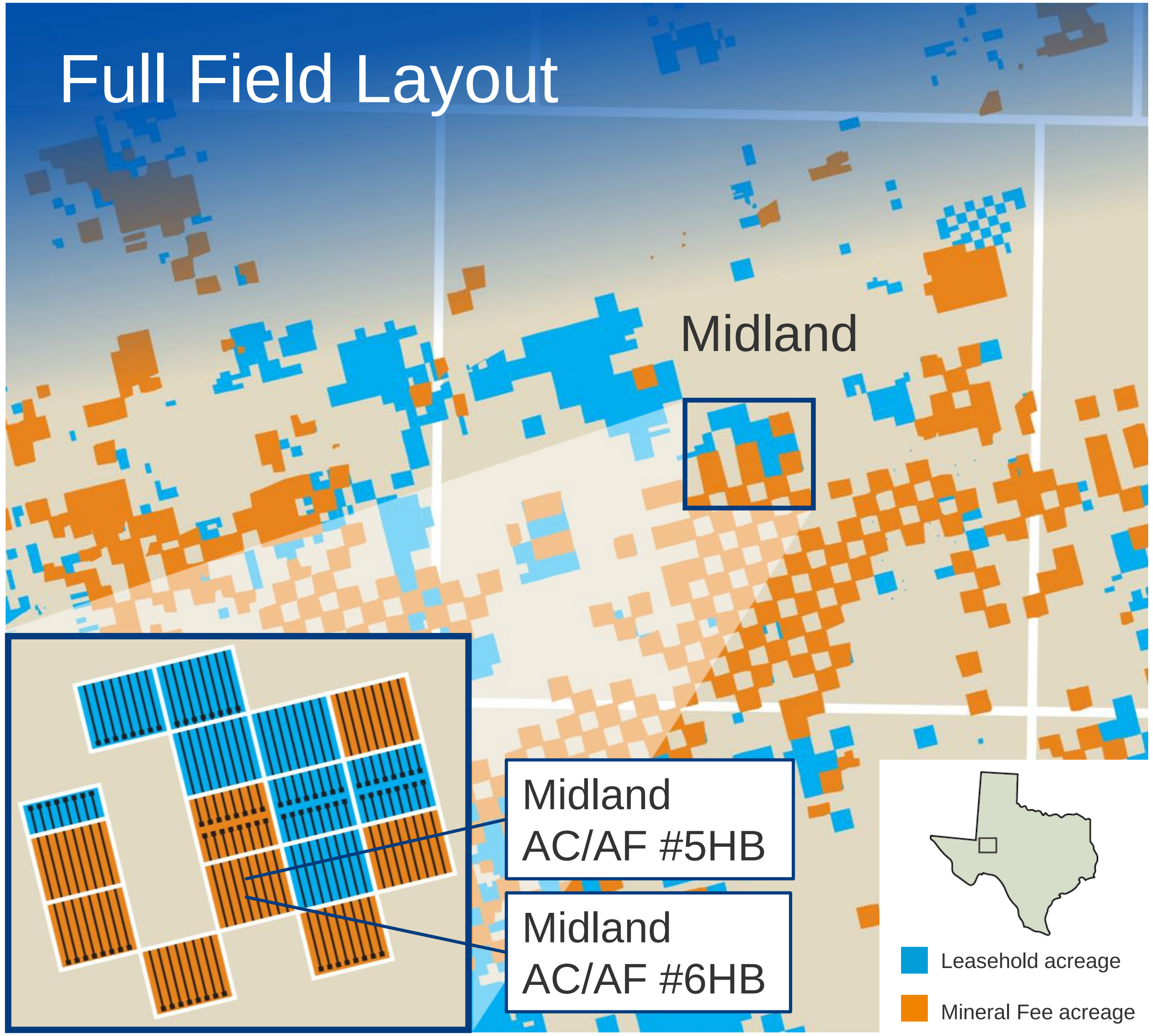
- 1,300 BOED IP, 88% liquids
- 7,500' lateral Wolfcamp B completion

Midland AC/AF #6HB

- 830 BOED IP, 87% liquids
- 4,600' lateral Wolfcamp B completion

Growth

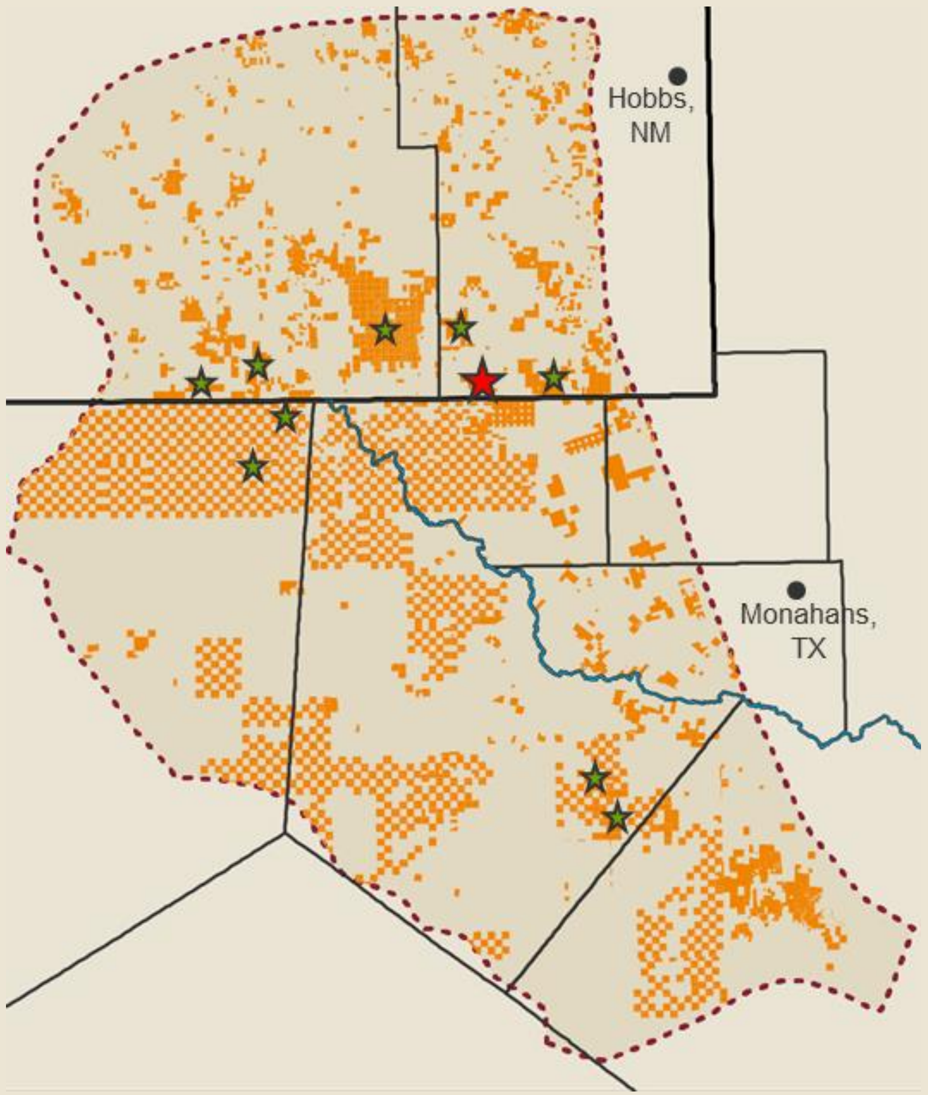
- Horizontal drilling in Wolfcamp A, B & D
- Upside potential in Lower Spraberry
- Potential for 200+ well development
- Majority of wells 7,500' laterals



IP – Initial Production Rate; Wet gas test; Excludes any NGL barrels extracted downstream

Delaware Basin

- 1 million net acres
- 6,400 liquid-rich prospects
- 57 MBOED* production
- 10 active rigs
- ~130 wells expected in 2015
- Salado Draw horizontal program ongoing



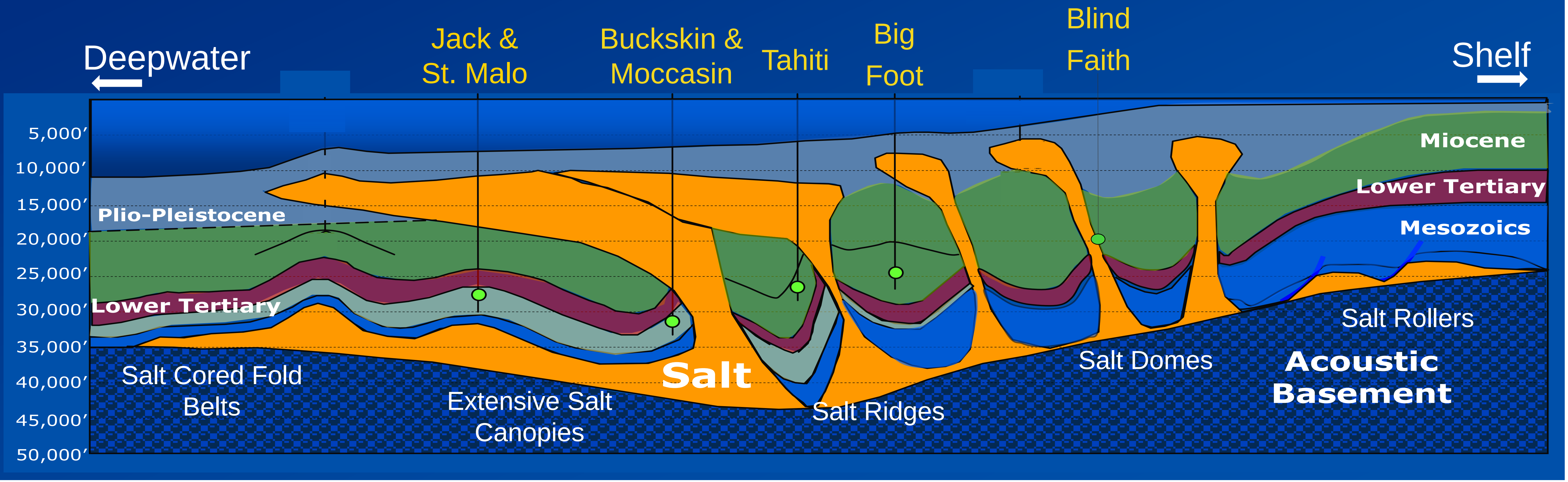
Delaware Basin
Chevron Lease Acreage
Chevron Development Areas
Salado Draw Horizontal Program

*1Q 2015 net production

Gulf of Mexico

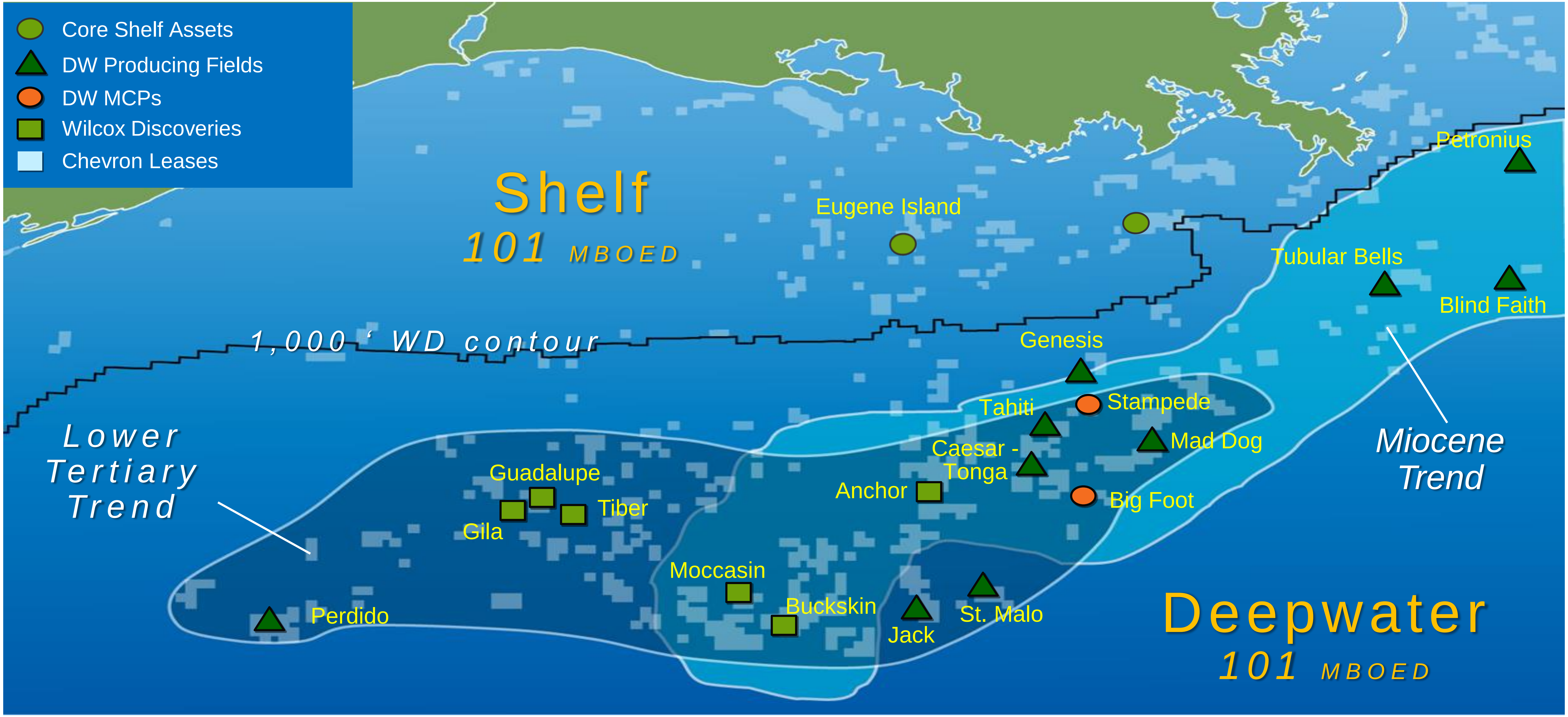
“World-Class” Petroleum Basin*

- Most challenging wells in the world
- Deepest water developments in the world



*Source : Bureau of Ocean Management (BOEM)

Leading Player in the Gulf of Mexico



Production based on 2014 results

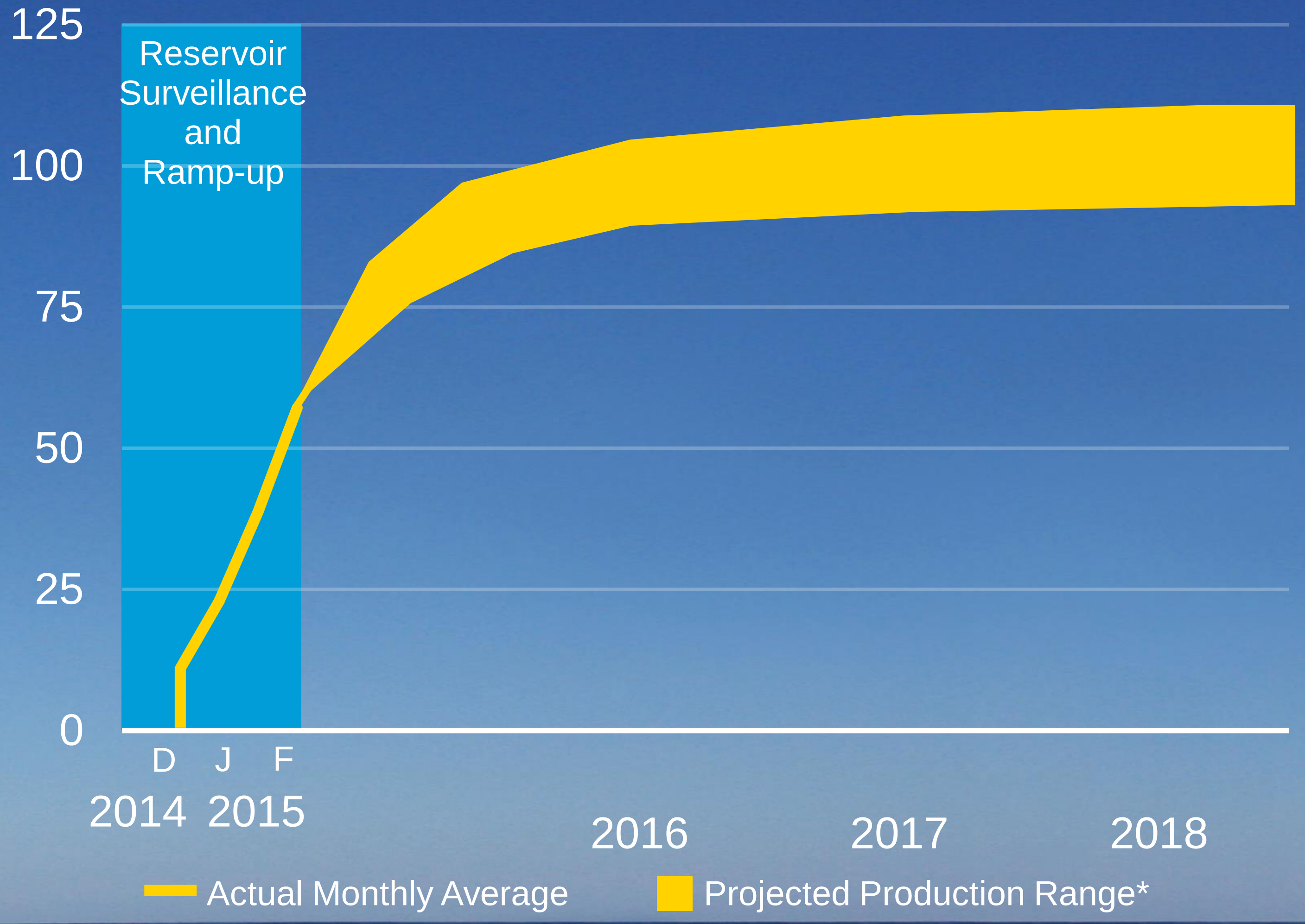
Strong Performance From Jack / St. Malo

Jack / St. Malo

- First production December 2014
- Delivered on time and on budget
- 5 wells currently producing
- >70 MBOED* production

Gross Production

MBOED



*1Q 2015 gross production. Chart reflects production from ongoing development of the Jack and St. Malo fields

Hub-Scale GOM Discoveries

NW Keathley Canyon

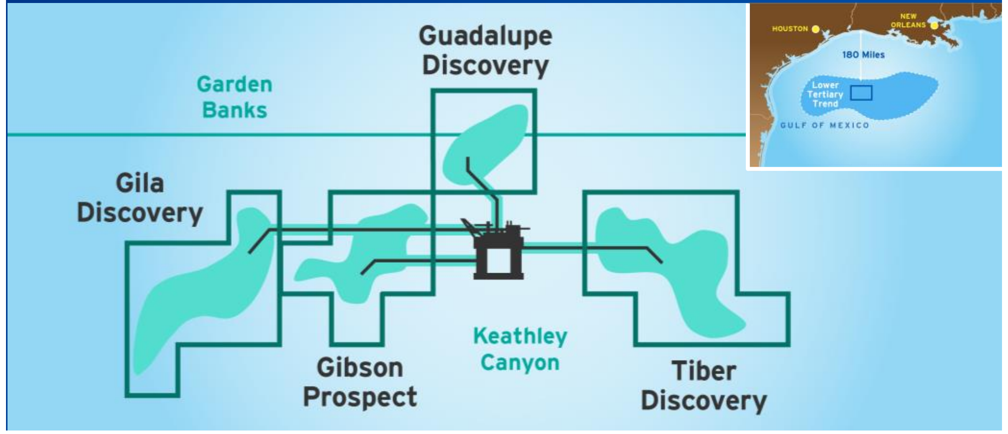
- Covers 24 GOM leases
- Guadalupe oil discovery
- Tiber and Gila acquisitions
- Gibson prospect upside
- Chevron designated operator

Hub Concept Benefits

- Multiple fields per facility
- Reduces overall risk
- Lower development cost
- Leverages Jack / St. Malo design and experience

Anchor

- Significant discovery
- Pay across multiple Wilcox sands
- Appraisal in progress



Gorgon Delivering First LNG in 2015

Progress

- Project >90% complete
- All Train 1 and common modules installed
- All 18 wells drilled and completed
- All pipeline installation completed
- >75% LNG committed under SPAs
- Start-up first gas turbine generator

2015 Key Milestones

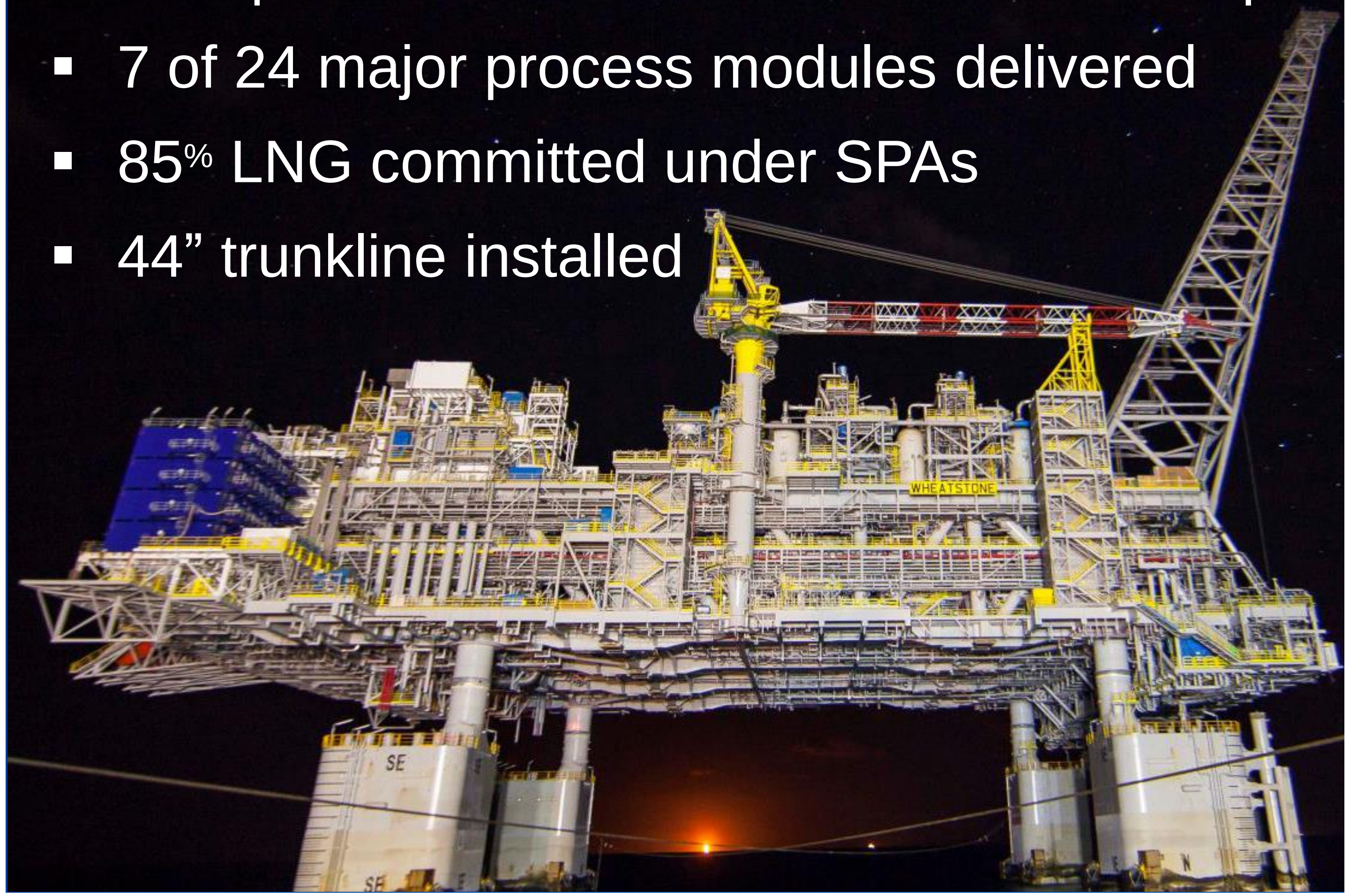
- ✓ Fuel gas import for plant commissioning
- ✓ Start-up gas turbine generators
- Train 1 start-up with first LNG to tankage
- First LNG cargo
- Commence domestic gas export

SPA – Sale and Purchase Agreements for LNG offtake

Wheatstone on Plan for 2016 Start-up

Progress

- Project approaching 60% complete
- All 9 production wells drilled to reservoir top
- 7 of 24 major process modules delivered
- 85% LNG committed under SPAs
- 44” trunkline installed



2015 Key Milestones

- ✓ Complete dredging program
- ✓ Platform float-over Steel Gravity Structure
- Finish drilling all development wells
- Hook-up topsides and begin commissioning
- Deliver all Train 1 and common modules

SPA – Sale and Purchase Agreements for LNG offtake

Other Significant Start-ups 2015-2016

Angola LNG

- Progressing repairs
- Implementing design improvements
- Congo River Crossing in progress
- Restart targeted for 4Q 2015

Moho Nord

- Construction on all packages in progress
- Drilling commenced in October 2014
- First production expected in 2015

Mafumeira Sul

- Facilities scope >80% complete
- Installed 3 of 4 jackets
- First production expected early 2016

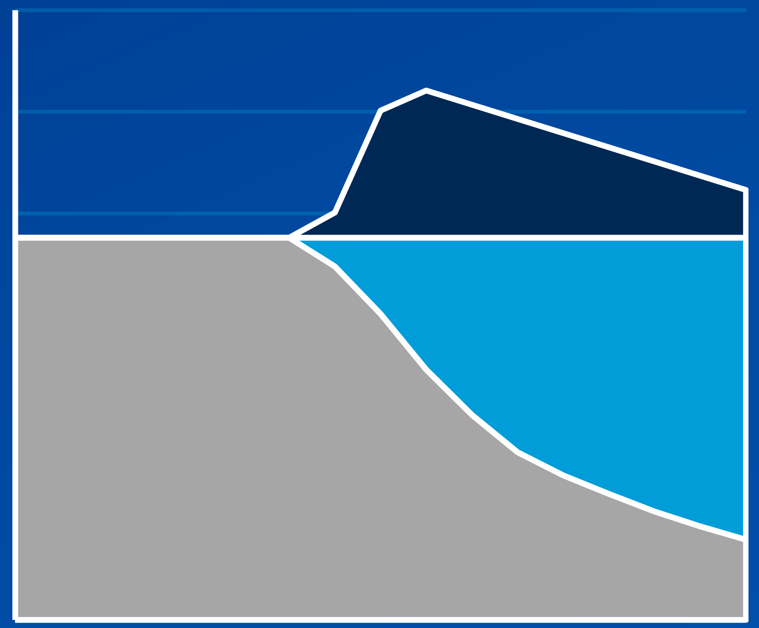
TCO Future Growth Optimization

Current Status

- Reducing vendor and contractor costs
- Progressing detailed engineering
- Constructing critical infrastructure
- Finalizing MOU agreement with government
- FID expected 2H 2015

WPMP Sustains Plateau

FGP Grows Peak Production Capacity

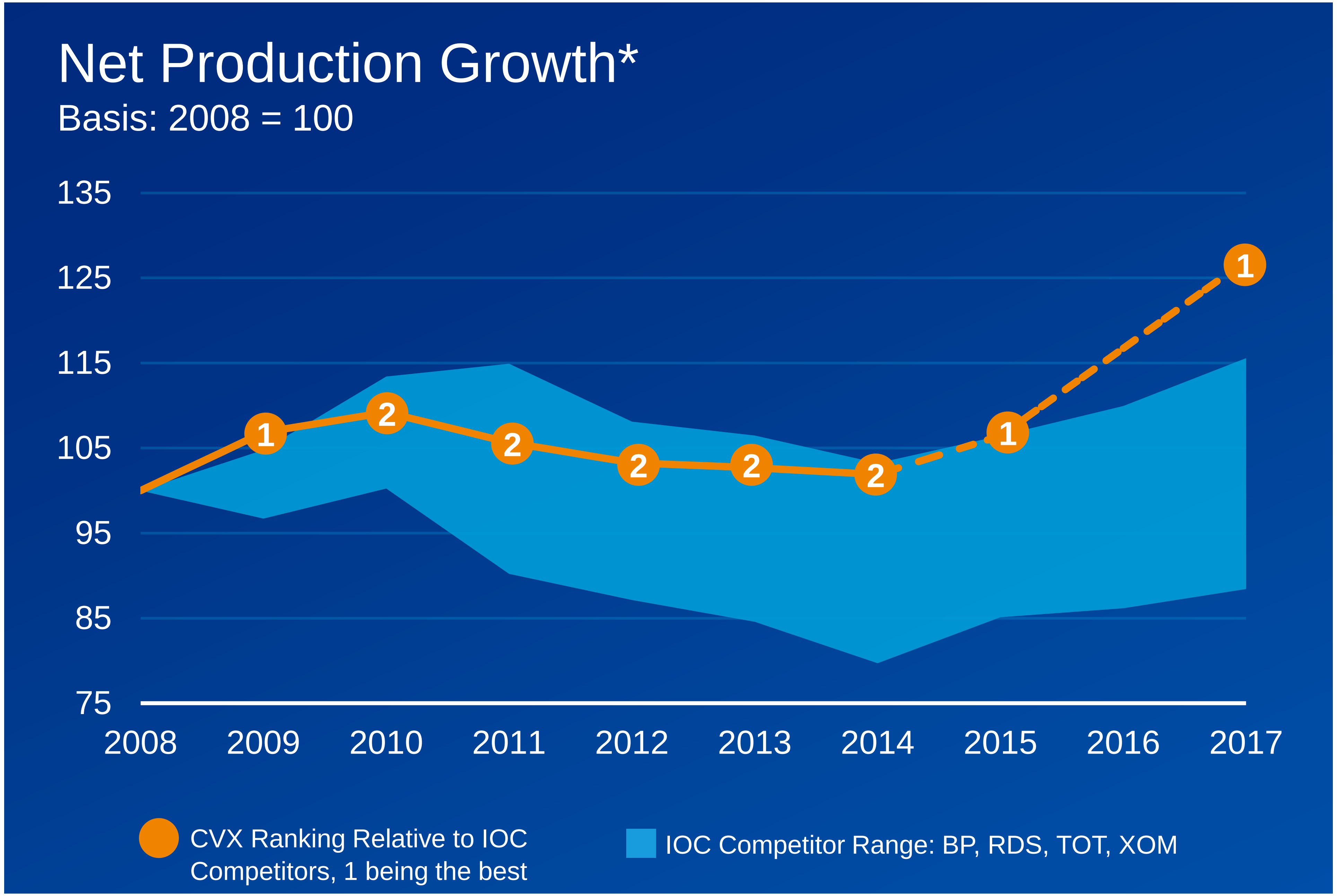


- Future Growth Project (FGP)
- Wellhead Pressure Management Project (WPMP)
- Existing Base Plants (KTL + SGP)

MOU – Memorandum of Understanding; KTL – Komplex Technology Lines; SGP – Second Generation Plant; Note: Production profile is indicative

2015 Exploration Program Highlights

Peer Leading Production Growth



Highest growth of peer group

Long-term projects approaching start-up

LNG
~340 MBOED

Offshore
~250 MBOED

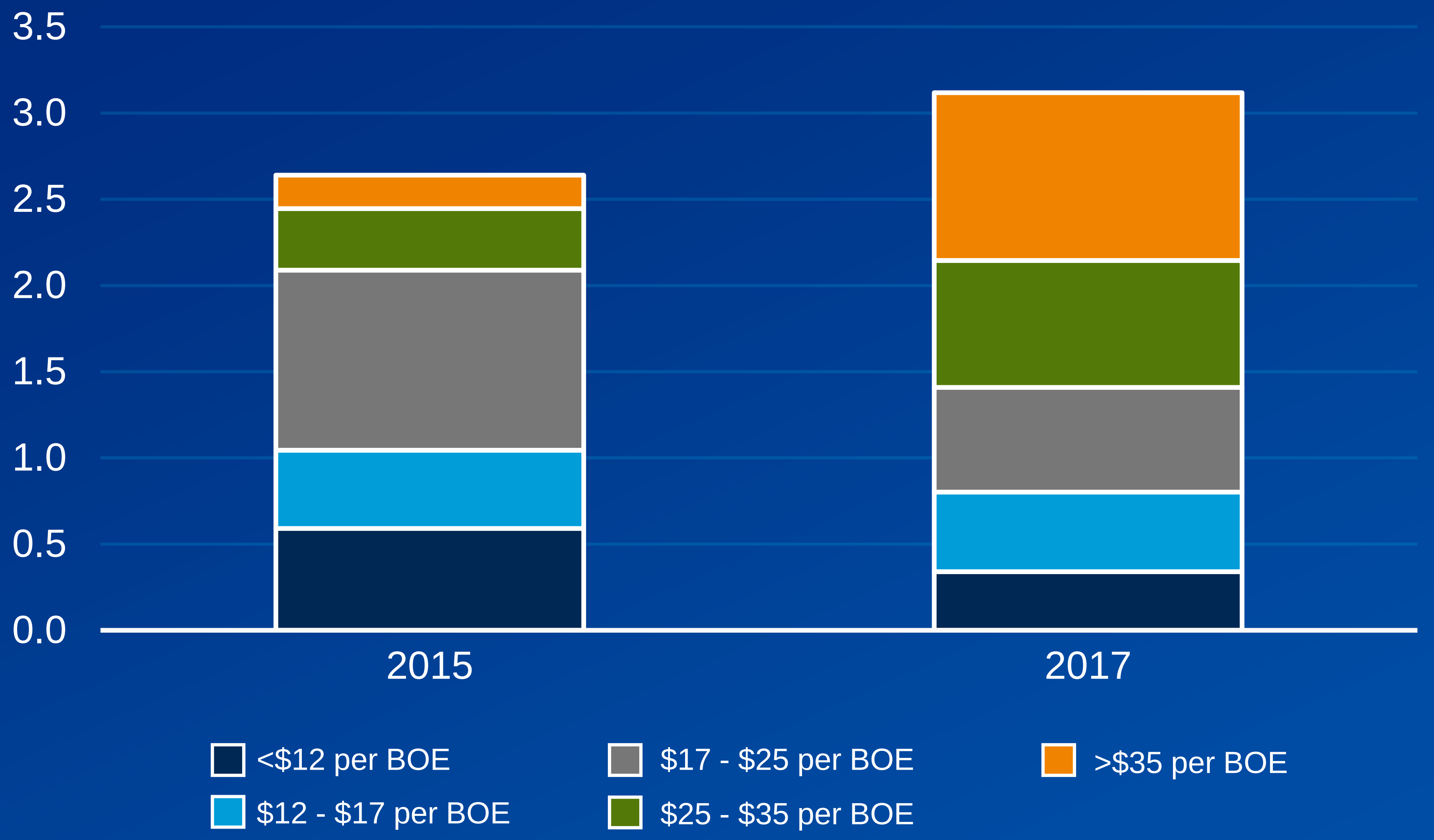
Shale & Tight
~160 MBOED

*Source: Wood Mackenzie

Growth Volumes Accretive to Leading Cash Margin

Cash Margin Growth*

Net Production MMBOED



Percentage of **high margin barrels** increasing

Volume growth increases operating cash flow

~$25 / BOE average cash margin in 2017

*Estimated after tax cash margin at $60/bbl in 2015 and $70/bbl in 2017