

Jefferies 2014 Global Energy Conference

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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,” “forecasts,” “projects,” “believes,” “seeks,” “schedules,” “estimates,” “may,” “could,” “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 27 through 29 of the company’s 2013 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 2013 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.

North America E&P Overview



~30% of Chevron Production

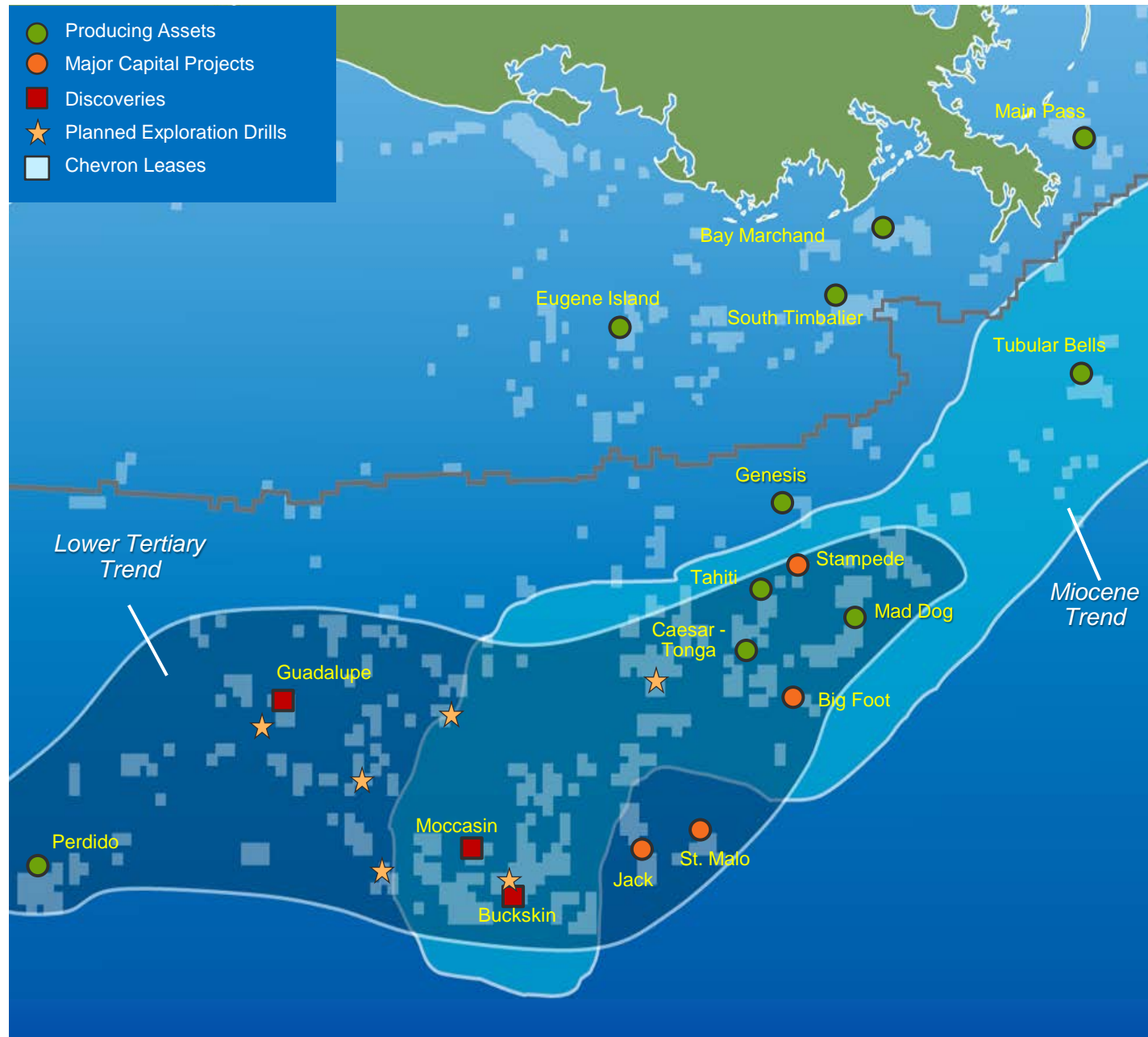
Deep, Diverse Portfolio

- Legacy base business
- Deepwater
- Shale & Tight
- LNG

Strong Cash Generator

Significant Growth Potential

Active Deepwater Exploration & Development



Leading Position

- Largest leaseholder
- Net production >200 MBOED*

Major Capital Projects

- Tubular Bells
- Jack / St. Malo
- Big Foot
- Stampede

Exploration & Appraisal

- Guadalupe discovery
- Buckskin / Moccasin appraisal
- 2 of 5 drill ships dedicated to exploration

Strong Permian Position



Leading Position

- Largest undeveloped leaseholder
- ~2 MM net acres
- ~17,000 prospects

Advantaged Acreage

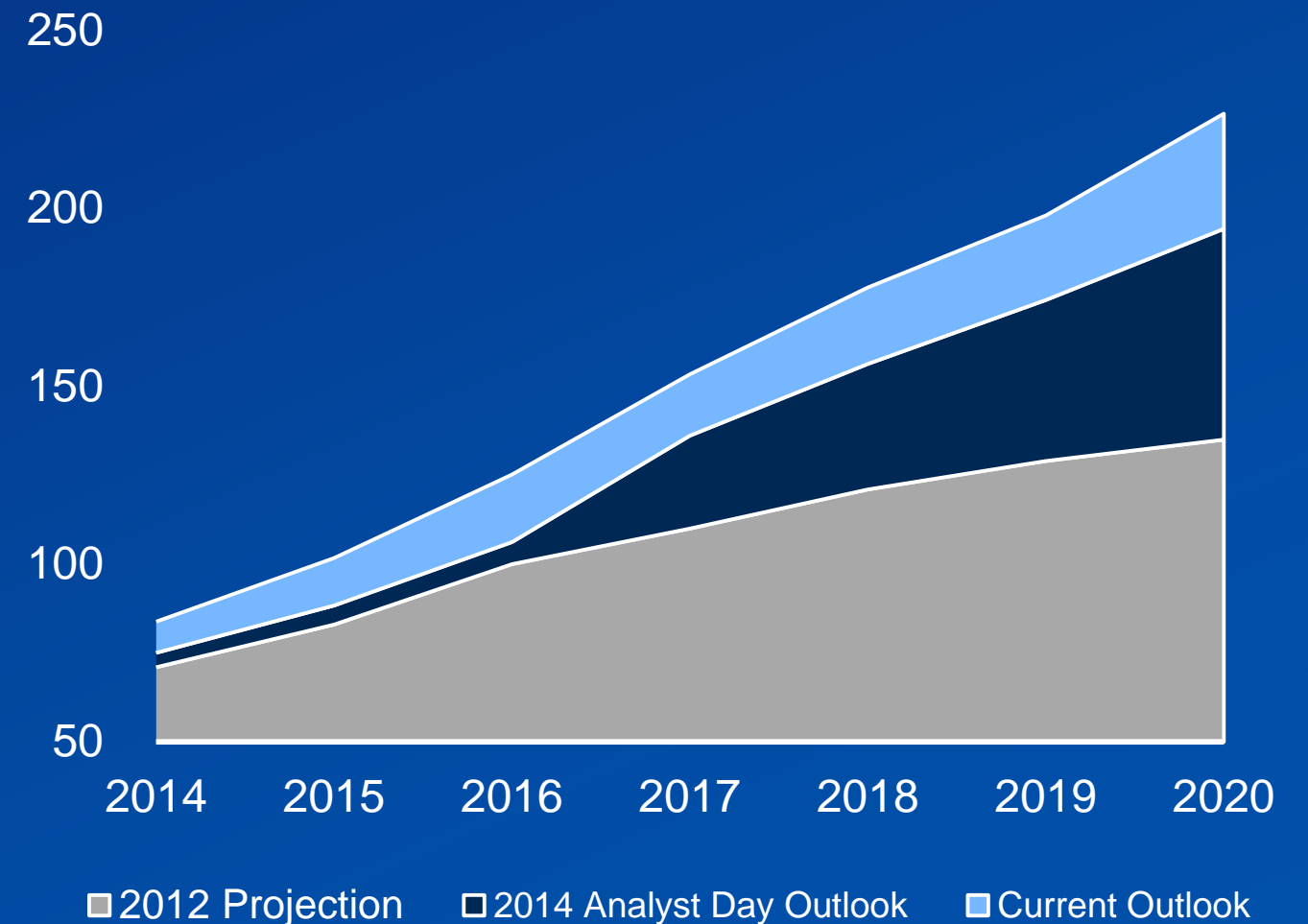
- ~60% no royalty
- ~30% low royalty
- Access to infrastructure

Value-focused Strategy

- Disciplined approach
- Development optimization
- Leverage industry activity

Midland and Delaware Basin*

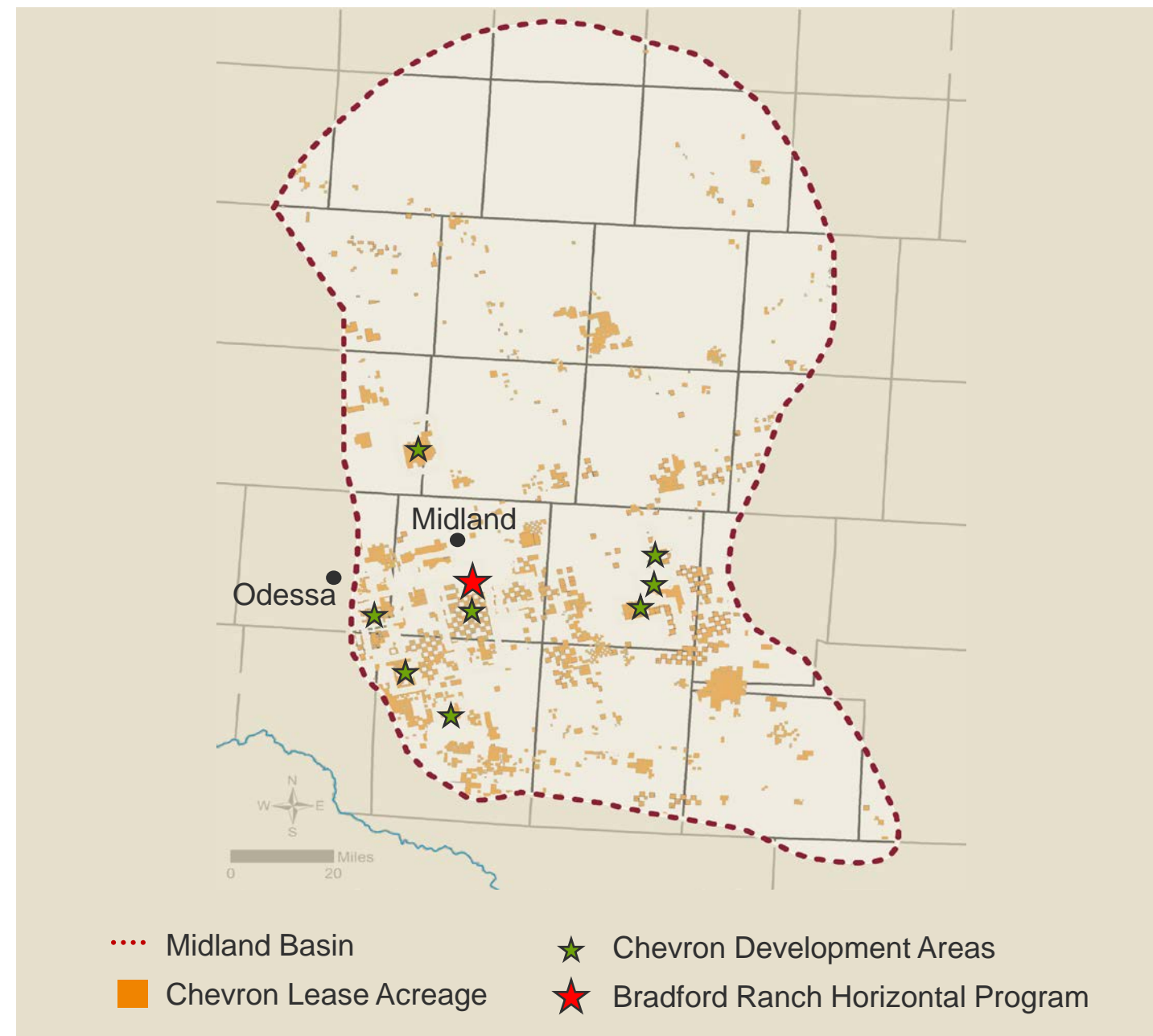
Net Unconventional Production (MBOED)



Midland Basin

Increasing Activity and Exceeding Plan

- 500,000 net acres
- 8,200 liquids-rich prospects
- 47 MBOED* production
- 18 active rigs
- ~370 wells expected in 2014
- Bradford Ranch horizontal program ongoing

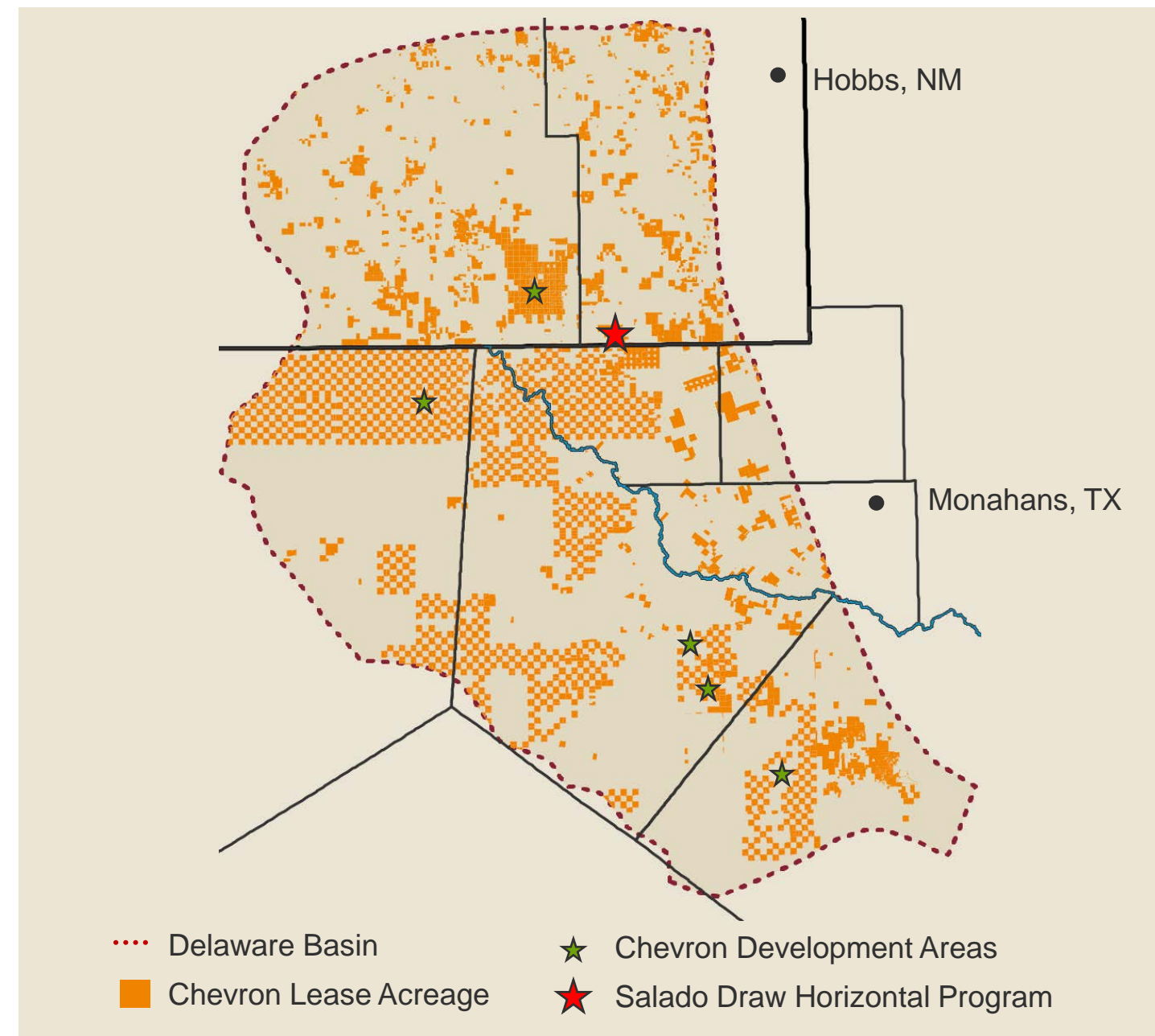




Delaware Basin

Expanding Horizontal Programs

- 1 million net acres
- 6,400 liquid-rich prospects
- 48 MBOED* production
- 11 active rigs
- ~180 wells expected in 2014
- Salado Draw horizontal program ongoing



Other Shale and Tight Activity



Duvernay

- ~330,000 net acres
- >90% of acreage in liquids rich window
- Completed farm-down with carry
- Two horizontal appraisal well pads spudded in Central Focus Area

Utica / Marcellus

- Prioritized five development areas
 - Multi-well pad drilling
 - Longer laterals
 - Water pipelines
- >500 MMCFED* gross production
- Conner 6H Utica well put on production



Questions & Answers



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