

Barclays Capital CEO Energy - Power Conference

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Human Energy®



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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.

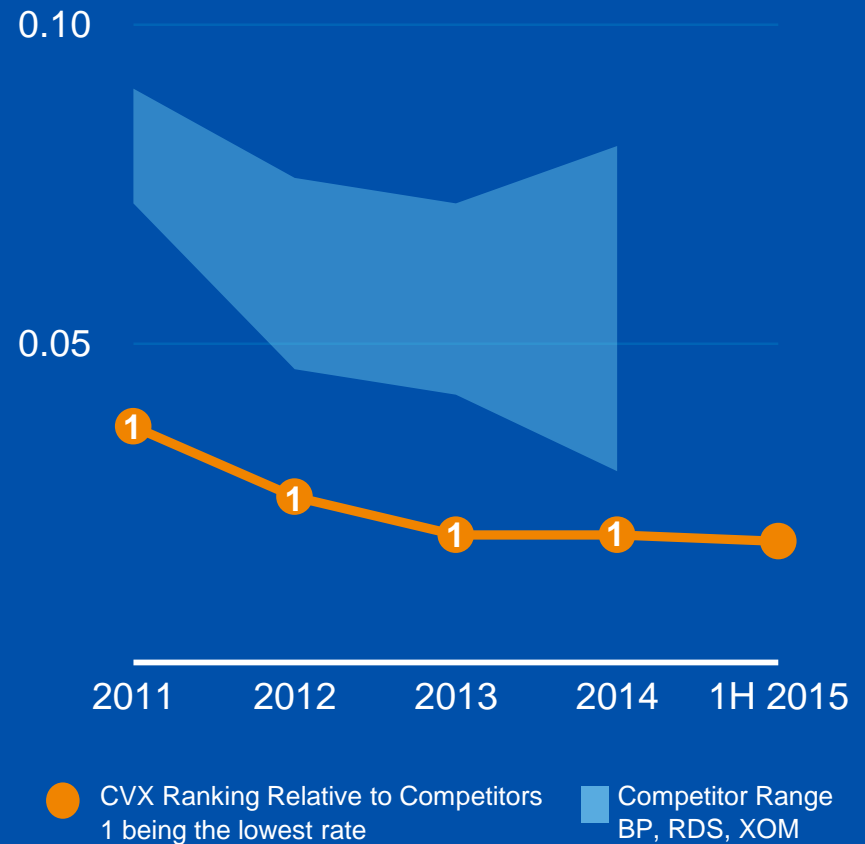
An Industry Leader in Safety



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

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

Days Away From Work Rate



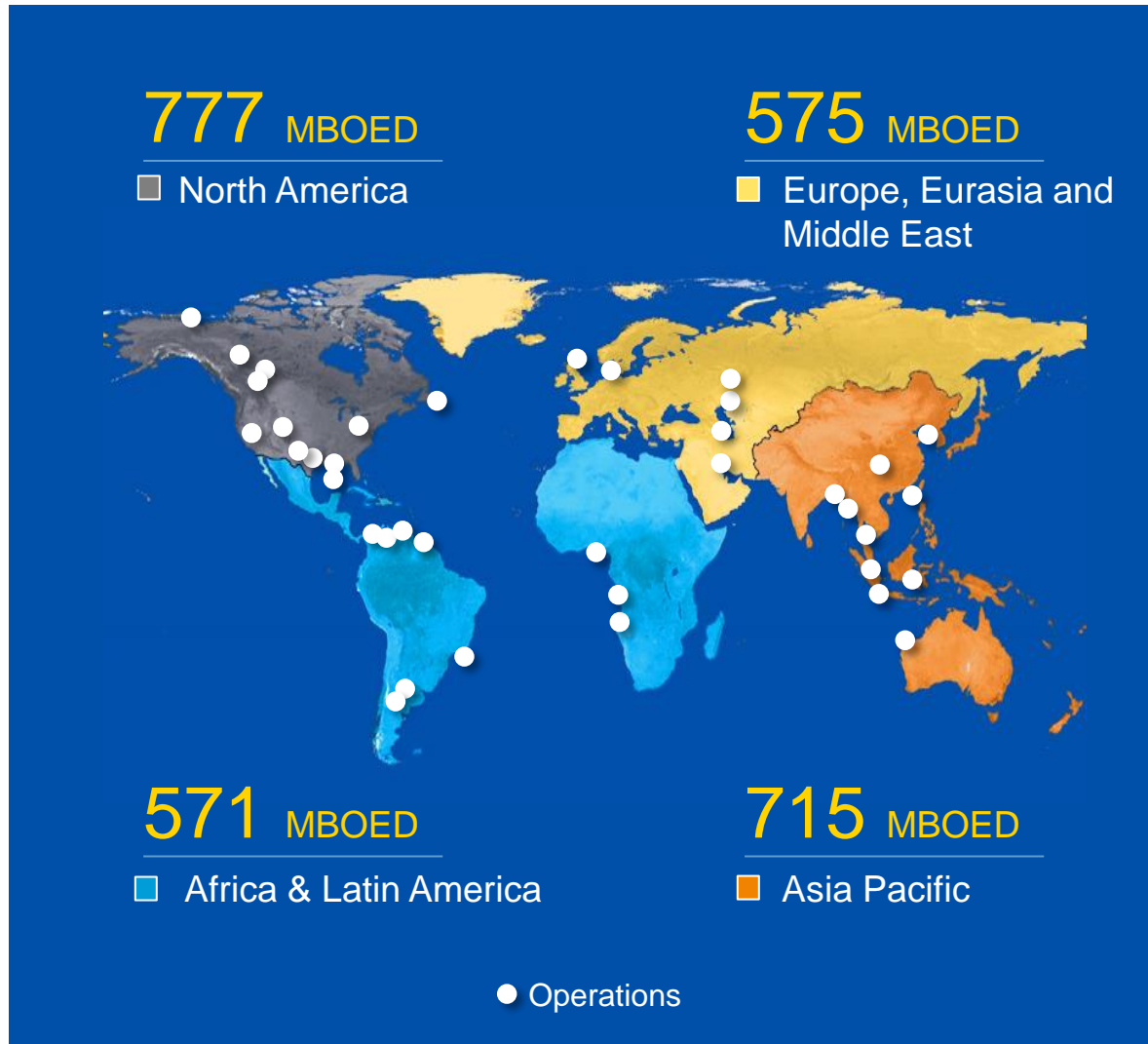
Upstream Focus Areas



- Delivering volume growth from projects nearing completion
 - New volumes accretive to cash margin
- Planning further reductions in the capital program
- Driving cost reduction and organizational efficiency
- Improving delivery of major capital projects
- Realizing value through asset sales



1H 2015 Net Production



2.57 to 2.65
MMBOED
2015 guidance

2.64 MMBOED
1H net production

Expect full-year
production **within**
guidance

High Performing Base Enables Growth

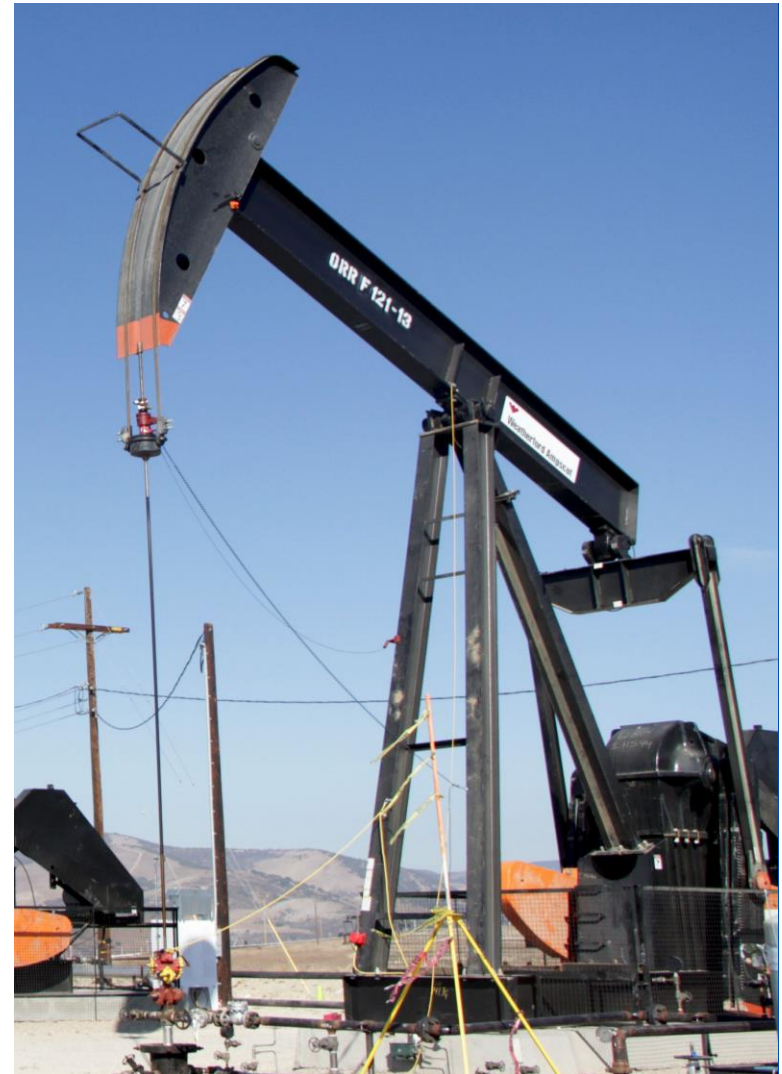


Reinvestment mitigates base decline

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

Investments attractive

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

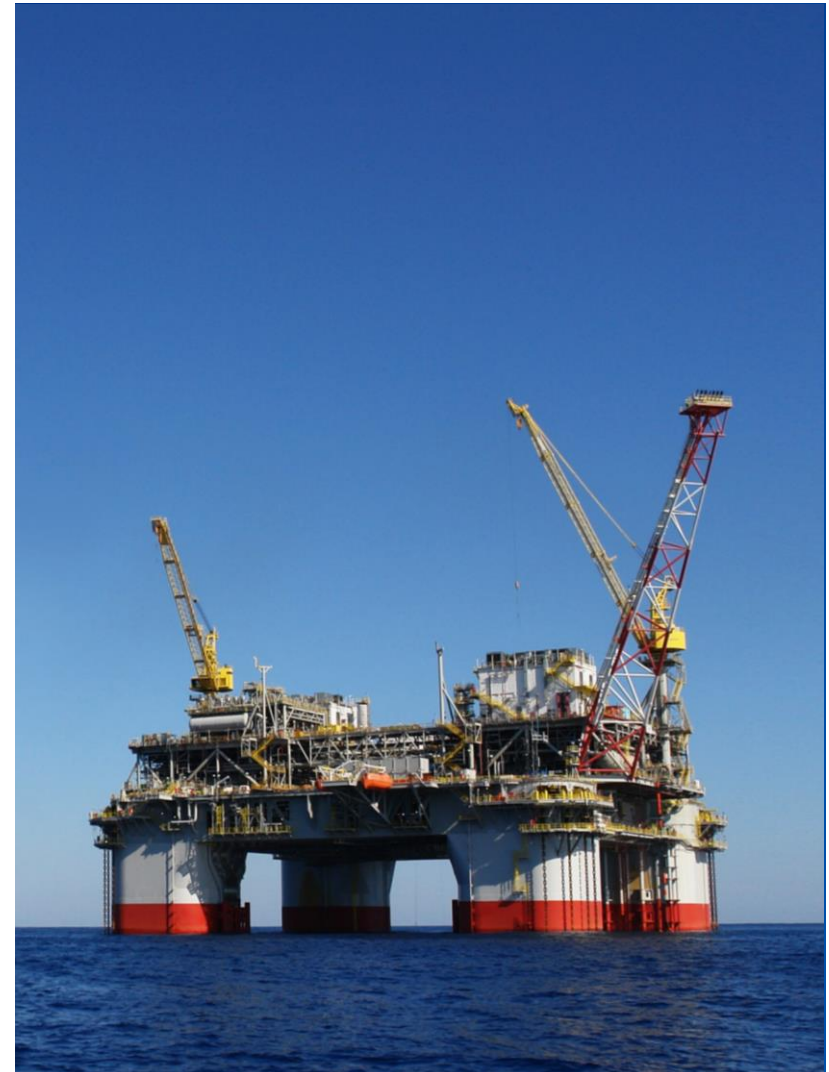
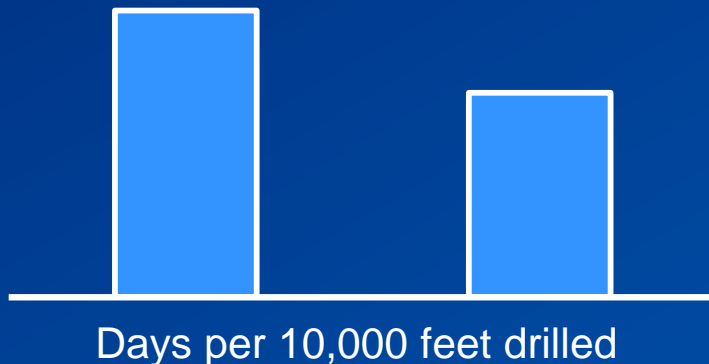


Strong Performance at Jack / St. Malo



- First production December 2014
- Delivered on time and on budget
- 6 wells producing >80 MBOED
- Development drilling ongoing with top quartile performance

Drilling efficiency increased ~30%



Gorgon Project Update



Key 2015 Milestones

- ✓ Fuel gas import for plant commissioning
- ✓ Start-up gas turbine generators
- ✓ All Train 2 modules installed
- ☐ LNG Train 1 start-up
- ☐ Export first LNG cargo



Progress

■ Upstream

- All 18 wells ready to flow
- Jansz-Lo subsea system energized
 - All control systems active
 - Commissioning of subsea valves and controls ongoing

■ Downstream

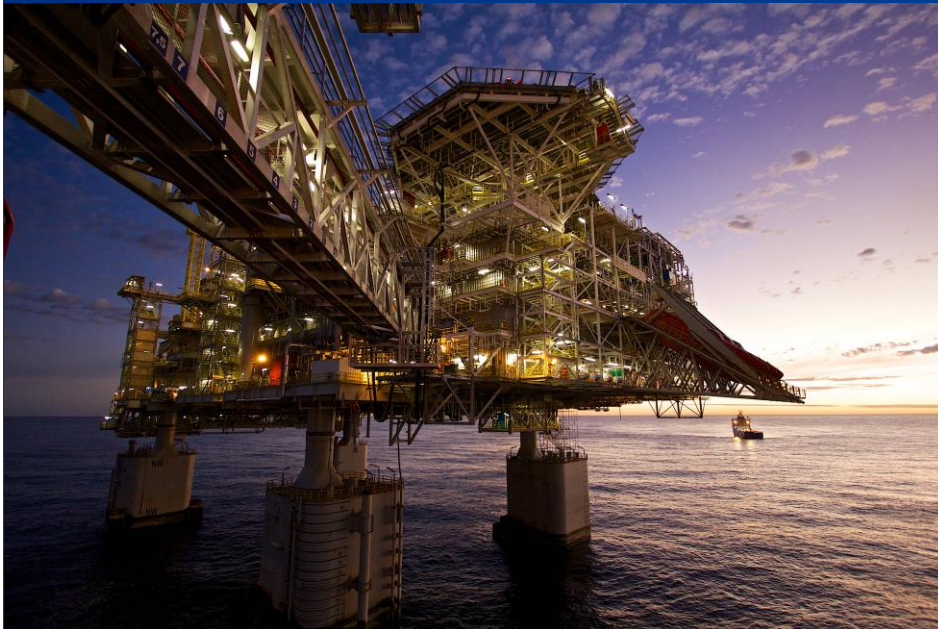
- LNG and condensate storage tanks complete
- Permanent utilities operational
- Jetty and loading arms installed
- Commissioning of process systems ongoing

Wheatstone Project Update



Key 2015 Milestones

- ✓ Complete dredging program
- ✓ Install platform topsides (hook-up ongoing)
- ❑ Deliver all Train 1 and common modules
- ❑ Finish drilling all development wells



Progress

- Project over 65% complete
- Upstream
 - All subsea structures installed, with 3 manifolds in place
 - Platform hook-up and commissioning ongoing
 - Drilling reservoir sections in wells
 - Flowline installation complete (>100 km)
- Downstream
 - Civil works for Train 1 and common utilities complete
 - Gas turbine generators and compressors installed
 - Domestic gas pipeline installation complete
 - Marine offloading facility fully operational

Permian



Competitive costs and efficiency

- Agreed cost reductions ~20-50% for major well spend categories
- Footage per day increased over 15%
- Frac stages per day increased by ~20%

Good rocks

- Strong IP rates, high liquids
- Recovery estimates increased ~30%

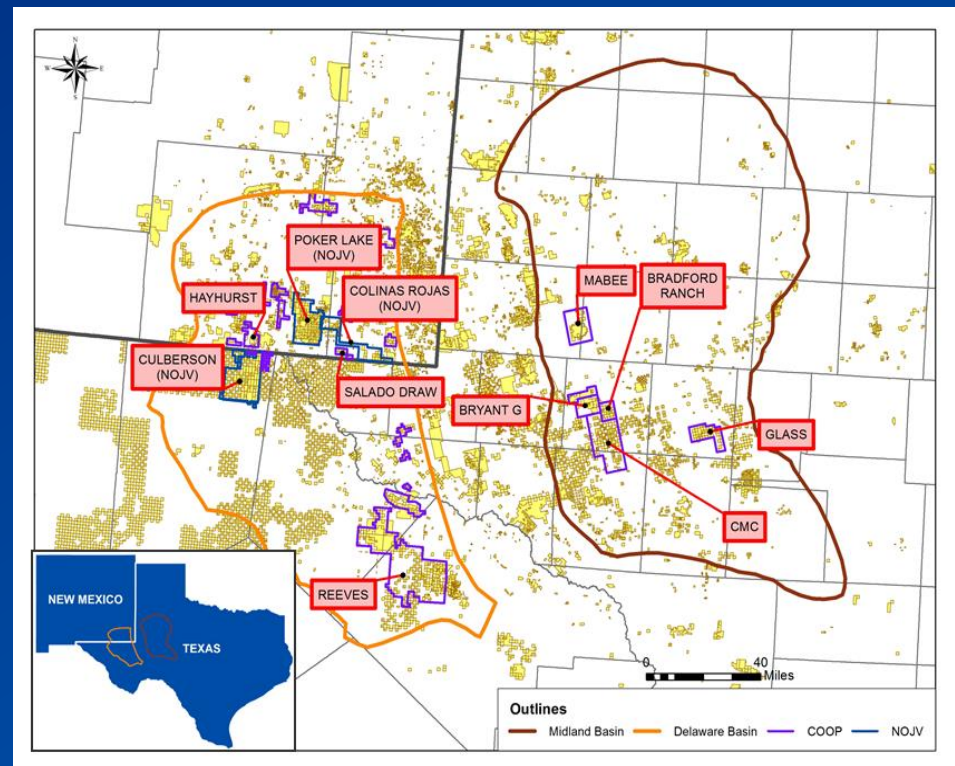
Low royalty

- 85% acreage is no or low royalty
- ~\$9/bbl advantage in 2014*

Deep economic queue

- ~3,000 prospective well locations across 5 benches lower than \$50/bbl WTI breakeven

2015 Horizontal Drilling Programs



TCO Future Growth Optimization



Current Status

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



WPMP Sustains Plateau

FGP Grows Peak
Production Capacity



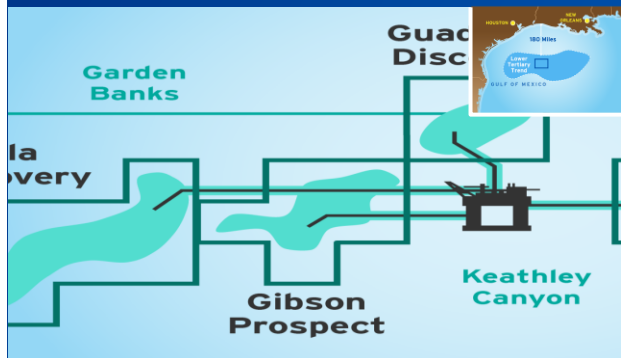
- Future Growth Project (FGP)
- Wellhead Pressure Management Project (WPMP)
- Existing Base Plants (KTL + SGP)

Hub-Scale GOM Discoveries Under Appraisal



Tigris

- 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



Reducing Capital to Preserve Cash



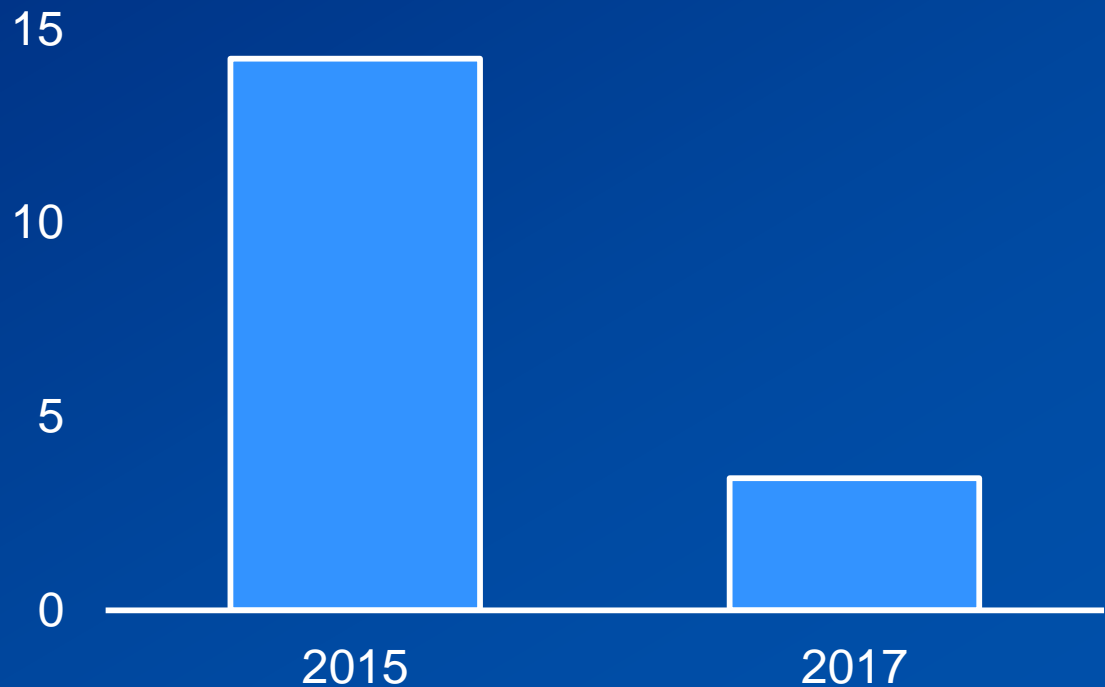
Capital flexibility
increasing

Investment priorities:

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

Projects Under Construction*

\$ Billions



Lowering Costs



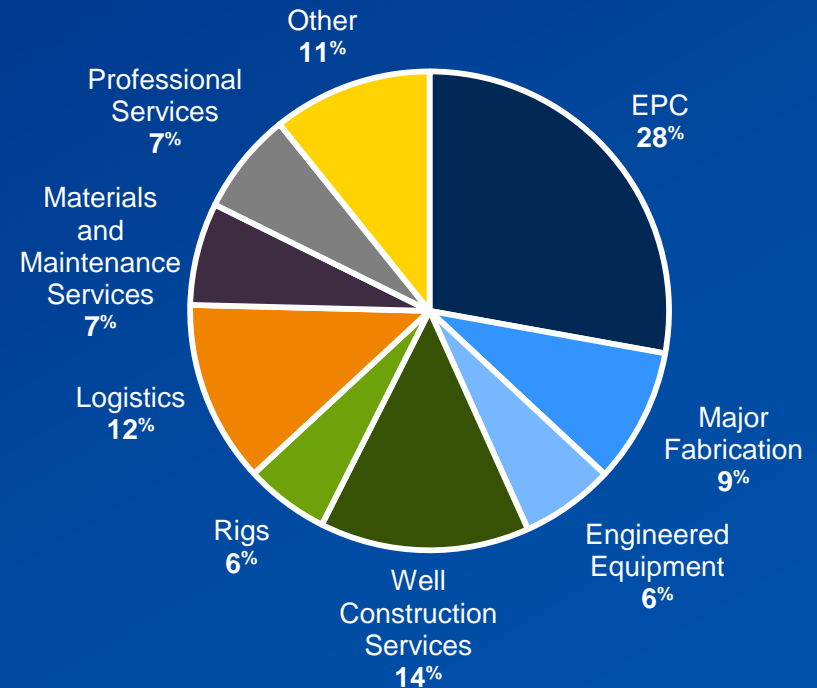
Projects & Operations

- Leveraging purchasing power
- Negotiating supplier reductions
- Rebidding key contracts

Organizational

- Right-sizing project teams
- Streamlining business units

Upstream Gross Operated Spend



Driving Cost Reductions and Efficiency



Gulf of Mexico

- Rig-less well stimulation method developed
- 85% cost reduction per job
- 55% reduction in downtime
- 52% increase in production



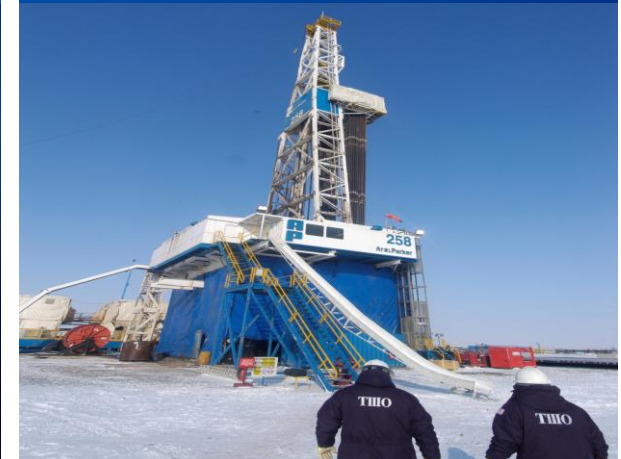
Thailand

- Drill ~500 wells per year
- Continue to improve well factory performance
- 33% reduction in drilling days per well since 2013
- 16% reduction in well costs



Tengiz

- Targeting high-productivity fracture zones
- 26% improvement in well production potential
- 16% reduction in drilling days per well since prior program



Project Execution Focus Areas



- Increasing engineering maturity
- Strengthening design assurance
- Optimizing contracting strategy
- Verifying execution readiness
- Improving quality management



Near-Term Objectives



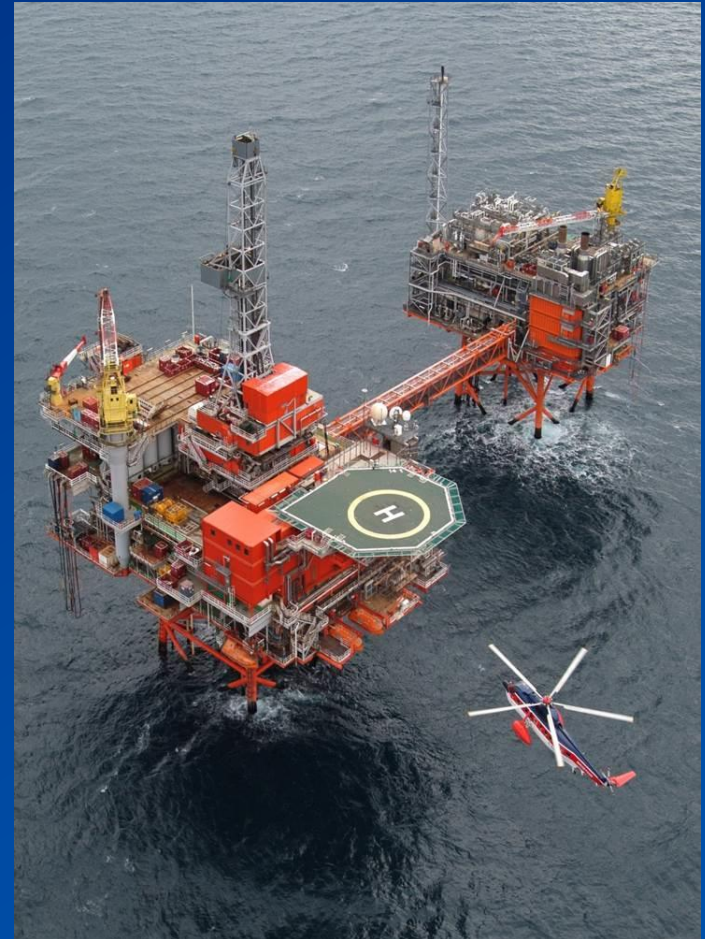
Incident free start-up of projects under construction

Aligning actions to macro-environment

Improving execution of major capital projects

Operating reliably

High-grading portfolio



Discussion



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