Corporate appendix

Appendix: slide notes

This presentation is meant to be read in conjunction with the 2018 Security Analyst Meeting Transcript posted on chevron.com under the headings "Investors," "Events & Presentations."

Slide 2 – Operational excellence leadership

- **Days away from work rate –** Source: Annual company sustainability reports. XOM is lost time incident rates; RDS is lost time incident rates for injuries only; TOT is not included in competitor range due to reporting differences.
- **Tier 1 and Tier 2 Loss of containment events –** Source: Company data. American Petroleum Institute Recommended Practice (RP) 754 defines Tier 1 loss-of-primary-containment (LOPC) incident as an unplanned or uncontrolled release of any material, including non-toxic and nonflammable materials from a process that results in an injury, shelter in place or evacuation, fire, or material release that meets the thresholds as defined in the RP 754. A Tier 2 process safety event is an LOPC with lesser consequence.
- **Oil spills to land or water –** Source: Annual company sustainability reports. Oil spills greater than one barrel (excluding secondary containment). Includes sabotage events. When needed, units converted to thousand bbl based on the following assumptions: 1 ton = 7.3 bbl; 1 bbl = 0.16 cubic meters; 1 bbl = 159 liters.
- **Energy consumption –** Source: Company data and Corporate Responsibility Report. Energy consumption from Chevron Operated assets excluding energy utilized for major capital project constructions. Energy consumption includes all energy streams used to produce, transport, and deliver products to Chevron's customers. 2017 figure is an estimate as data for 2H17 has not been finalized.

Slide 3 – Macro landscape – growing demand

- Oil production decline rates based on data from Wood Mackenzie, *Non-OPEC Decline Rates: Lower for Longer*, August 2017 and *Oil Supply Tool*, October 2017.

Slide 7 – Sustainable portfolio

- Reserves to production source: Public information handled on a consistent basis and Chevron estimates.
- Resource to production ratio source: Wood Mackenzie; public information handled on a consistent basis and Chevron estimates.
- Wood Mackenzie 1Q 2018 2P resource based upon 2P entitlement for commercial and good technical reserves and 2P working interest for technical contingent reserves. 2017 production is public information handled on a consistent basis and Chevron estimates.

Slide 8 – Strong balance sheet

- Debt ratio = ((total debt) / [equity + total debt]). All data as of year-end 2017.
- Standard & Poor's local currency long term issue credit ratings as of 2/23/2018.

Slide 9 – Disciplined C&E program

- Assumes average annual $60/bbl Brent, 2018-2020.
- Note: $60/bbl Brent is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.

Slide 10 – Cost reductions continue

- Source: Public information and Chevron internal estimates
- Production costs per barrel sourced from Table III of the Supplemental Information on Oil and Gas Producing Activities in Form 10-K. Includes production expense, non-income taxes, and other income/expense. Excludes asset sales gains, LNG liquefaction, transportation and other non-oil & gas activities reported under the upstream segment. Includes affiliates.
- OPEX and SG&A = operating, selling, general and administrative expenses as reported on income statement (excludes affiliate spend). All figures are annualized YTD 3Q 2017 results. Results not adjusted for differences due to divested assets, FX, and other effects. Excludes most production taxes and other non-income taxes. BP adjusted for Macondo. RDS includes BG Group since February 2016.

Slide 11 – Upstream cash margin grows

- 2016 and 2017 cash margin normalized to $60/bbl Brent. Estimated after-tax upstream cash flow from operations margin based on Chevron's internal analysis. Adds back impact of affiliate dividends.
- Liquid % of total production data for Chevron and competitors sourced from Wood Mackenzie.
- CVX oil-linked production is an internal Chevron estimate. Oil-linked represents liquid production plus gas production contracted on oil indices.
- Note: $60/bbl Brent is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.

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Slide 12 – Production growth at low C&E

- “Base” reflects producing assets as of January 2018, less shale & tight and recent MCPs (Gorgon, Wheatstone, Jack / St. Malo, Chuandongbei, Angola LNG, Lianzi, Moho Nord, Mafumeira Sul, Alder, Bangka, Sonam and Hebron). Assumes PSC extensions.
- Estimated production and C&E forecast are based on $60/bbl Brent.
- Note: $60/bbl Brent is for illustrative purposes only and not necessarily indicative of Chevron’s price forecast.

Slide 13 – Continuous portfolio review

- Wood Mackenzie: Bubble Size - Remaining NPV10. The present value of approximated cash inflows minus outflows discounted using a yearly discount rate of 10%.
- Wood Mackenzie: Immature / Mature – Remaining Reserves / Total Recoverable Reserves. Total Recoverable less Production = Remaining Reserves. Wood Mackenzie then assigns ranking 1 (just discovered) to 20 (~95% produced) to each asset.
- Wood Mackenzie: Non-core / Core – Low external activity / upside, announced sale, low remaining NPV, assigned ranking 1-10 and essential to Chevron strategy, external activity / upside potential, high remaining NPV, assigned ranking 10-20.

Slide 14 – Improving cash returns

- Data source for “CFFO ROCE” chart is public information and Chevron internal estimates. “CFFO ROCE” is cash flow from operations return on capital employed; this metric is defined as cash generated from operations as a % of average capital employed.
- 2017 cash flow from operations is normalized to $60/bbl, assuming historical sensitivity of $350MM cash flow impact per $1/bbl change in Brent price or $2.1B total impact.
- Data source for free cash flow chart for all companies including CVX is third-party analyst reports (chosen for recent and relevant data): Barclays, Exane BNP Paribas, Goldman Sachs, Jefferies, JPMorgan, and Simmons & Company. Growth is the average 2017-2020 free cash flow CAGR. Free cash flow is calculated as cash flow from operations (CFFO) from analyst models less cash capex from analyst models. Note, BP’s 2017 CFFO figures exclude Macondo payments.
- Note: $60/bbl Brent is for illustrative purposes only and not necessarily indicative of Chevron’s price forecast.

Slide 15 – 2018 cash generation

- 2018 normalization assumes $450MM cash flow impact per $1/bbl change in Brent price.
- Note: $60/bbl Brent is for illustrative purposes only and not necessarily indicative of Chevron’s price forecast.

Slide 16 – Shareholder distributions

- Source: Public information
- Dividends include both cash and scrip share distributions.

Slide 17 – Consistent financial priorities

- Assumes average annual $60/bbl Brent, 2018-2020.
- Note: $60/bbl Brent is for illustrative purposes only and not necessarily indicative of Chevron’s price

Upstream appendix

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Slide 2 – Advantaged portfolio
- Wood Mackenzie unit resource value = Estimated net present value / 2P resources. 2P resources based upon 2P entitlement for commercial and good technical reserves and 2P working interest for technical contingent reserves.

Slide 3 – Diverse upstream portfolio
- 6P resource: 2017 net unrisked resource as defined in the 2017 Supplement to the Annual Report.

Slide 4 – Low cost
- Production costs per barrel sourced from Supplemental Information on Oil and Gas Producing Activities in Form 10-K, 20-F. Includes production expense, non-income taxes, and other income/expense. Excludes asset sales gains, LNG liquefaction, transportation and other non-oil & gas activities reported under the upstream segment. Includes affiliates.
- Category spend reductions: Index base year 2014
- EPC: Engineering, procurement & construction

Slide 5 – High margin
- Estimated after-tax cash upstream cash margin at $60/bbl Brent based on Chevron’s internal analysis. Adds back impact of affiliate dividends.
- Note: $60/bbl Brent is for illustrative purposes only and not necessarily indicative of Chevron’s price forecast.

Slide 6 – Sustainable resources
- Reserves: Net proved reserves as defined in the 2017 Supplement to the Annual Report.
- Resources: Net unrisked resource as defined in the 2017 Supplement to the Annual Report.

Slide 7 – Sustainable producion
- Base excluding MCPs: Reflects producing assets as of January 2018, less shale & tight and recent MCPs (Gorgon, Wheatstone, Jack / St. Malo, Chuandongbei, Angola LNG, Lianzi, Moho Nord, Mafumeira Sul, Alder, Bangka, Sonam and Hebron). Assumes PSC extensions.
- Estimated production and C&E forecast are based on $60/bbl Brent.
- Note: $60/bbl Brent is for illustrative purposes only and not necessarily indicative of Chevron’s price forecast.

Slide 8 – Growing Permian value
- Net acres are net mineral acres.
- Increased resource 20% (relative to year-end 2016) to 11.2 BBOE references the 2017 net unrisked resource as defined in the 2017 Supplement to the Annual Report.
- NPV calculated assuming simultaneous development of all assessed benches (fully costed) across all acreage, using flat real $55 WTI, $3 HH and $28 NGL prices.
- 1.7 million net acres in Midland and Delaware is prospective for shale & tight development.
- Note: $55/bbl WTI, $3 HH and $28 NGL prices are for illustrative purposes only and not necessarily indicative of Chevron’s price forecast.

Slide 9 – Strong Permian performance
- Development & production costs: 2015, 2016 and 2017 total costs per BOE are calculated as the sum of actual operating costs per BOE produced plus development costs per BOE expected ultimate recovery for wells put on production in 2015, 2016 and 2017. Development costs are $/BOE, gross capital excluding G&A and gross 3-stream Expected Ultimate Recovery BOE. Operating costs are $/BOE, net operating costs and net 3-stream production. 3-stream production refers to oil/condensate, dry gas and NGL production.
- Well performance results data sourced from IHS.
- Delaware Basin: Chevron Upper Avalon wells with new basis of design, drawn against similar competitor wells with 8,500’-12,000’ laterals and >1,400 lbs/ft proppant loading; production normalized to 9,500 ft lateral length and adjusted for partial month one data.
- Midland Basin: Chevron Wolfcamp A & B wells with new basis of design; drawn against similar competitor wells with 5,500’-8,000’ laterals and >1,600 lbs/ft proppant loading; multi-well pads; production normalized to 7,500 ft lateral length and adjusted for partial month one data. Last month Chevron production is internal data.

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Slide 10 – Accelerating Permian unconventional production

- Midland and Delaware Basin production reflects shale & tight production only; upside cases not depicted in graph.

Slide 11 – Expanding shale & tight activities

- EUR stands for expected ultimate recovery which is the sum of reserves remaining as of a given date and cumulative production as of that date.
- Duvernay: EUR performance improvement between 2016 and 2017 well basis of design. Unit development cost reduction relative to 2016.
- Vaca Muerta: EUR performance improvement between 2016 and 2017 well basis of design. Unit development cost reduction relative to 2016.
- Appalachia: EUR projected increase shows 2018 expected well basis of design performance relative to 2015 (limited activity in 2016).
- Resource is 2017 net unrisked resource as defined in the 2017 Supplement to the Annual Report.
- ~17.5 BBOE resource across shale & tight assets refers to Marcellus / Utica, Duvernay, East Texas, Liard / Horn River, Permian, Piceance, Vaca Muerta.

Slide 12 – Delivering Australian gas

- 2017 Gorgon results shows Chevron's net share and financials.
- Resources is 2017 net unrisked resource as defined in the 2017 Supplement to the Annual Report.

Slide 13 – Developing Tengiz

- Base business Production Reliability calculation: (actual production + planned losses) / (structural maximum production potential - uncontrollable losses).
- TCO net production shown is Chevron's share.
- FGP – Future Growth Project; WPMP – Wellhead Pressure Management Project
- FGP addition to capacity and increases to production shown at 100%.

Slide 14 – Active Gulf of Mexico

- Potential tie-back opportunities are not shown precisely to scale.
- Map as of January 31, 2018

Slide 15 – Improving deepwater value

- Reduced completion time is average days per 10,000 ft depth for Chevron operated wells only.
- Reduction in completion time and unit operating costs are relative to 2014.
- Production Reliability calculation: (actual production + planned losses) / (structural maximum production potential - uncontrollable losses).

Closing remarks appendix

Appendix: slide notes

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Slide 2 – Headlines

- Assumes average annual $60/bbl Brent, 2018-2020.
- "Base" reflects producing assets as of January 2018, less shale & tight and recent MCPs (Gorgon, Wheatstone, Jack / St. Malo, Chuandongbei, Angola LNG, Lianzi, Moho Nord, Mafumeira Sul, Alder, Bangka, Sonam and Hebron). Assumes PSC extensions.
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Downstream appendix

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Slide 4 – Global product demand

- Aromatics includes paraxylene and benzene.

Slide 9 – Refinery performance

- Includes operated and non-operated refineries.
- Competitor Range: Average for top eight international refiners excl. CVX with facilities included in at least 2 of the 3 regional Solomon biennial surveys.

Slide 10 – Petrochemicals portfolio

- 4th largest aromatics single site based on output of paraxylene and benzene.

Slide 12 – ChevronPhillips Chemical performance

- Reported Earnings: 100% CPChem earnings before U.S. income tax.

Slide 13 – Lubricants and additives

- Additives Manufacturing and Supply includes proposed Ningbo, China site and shareholder interest in Indian Additives Ltd.