

Corporate Overview

John Watson

Chairman and Chief Executive Officer



Human Energy®



Key Messages



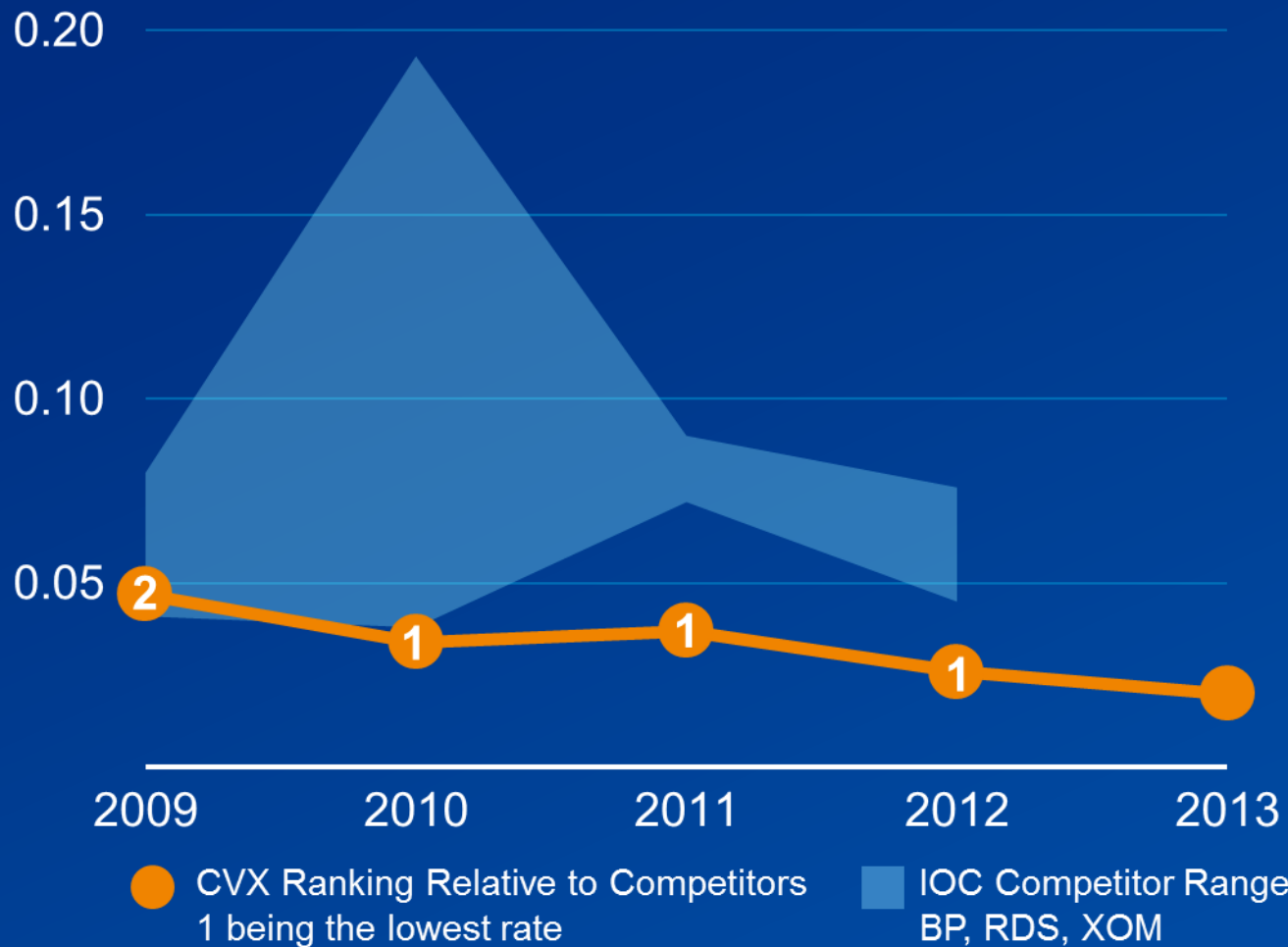
- ✓ Promising macro environment
- ✓ Consistent strategies with focus on execution
- ✓ Strong portfolio drives leading performance
- ✓ Pursuing value-driven growth



Personal and Process Safety Culture

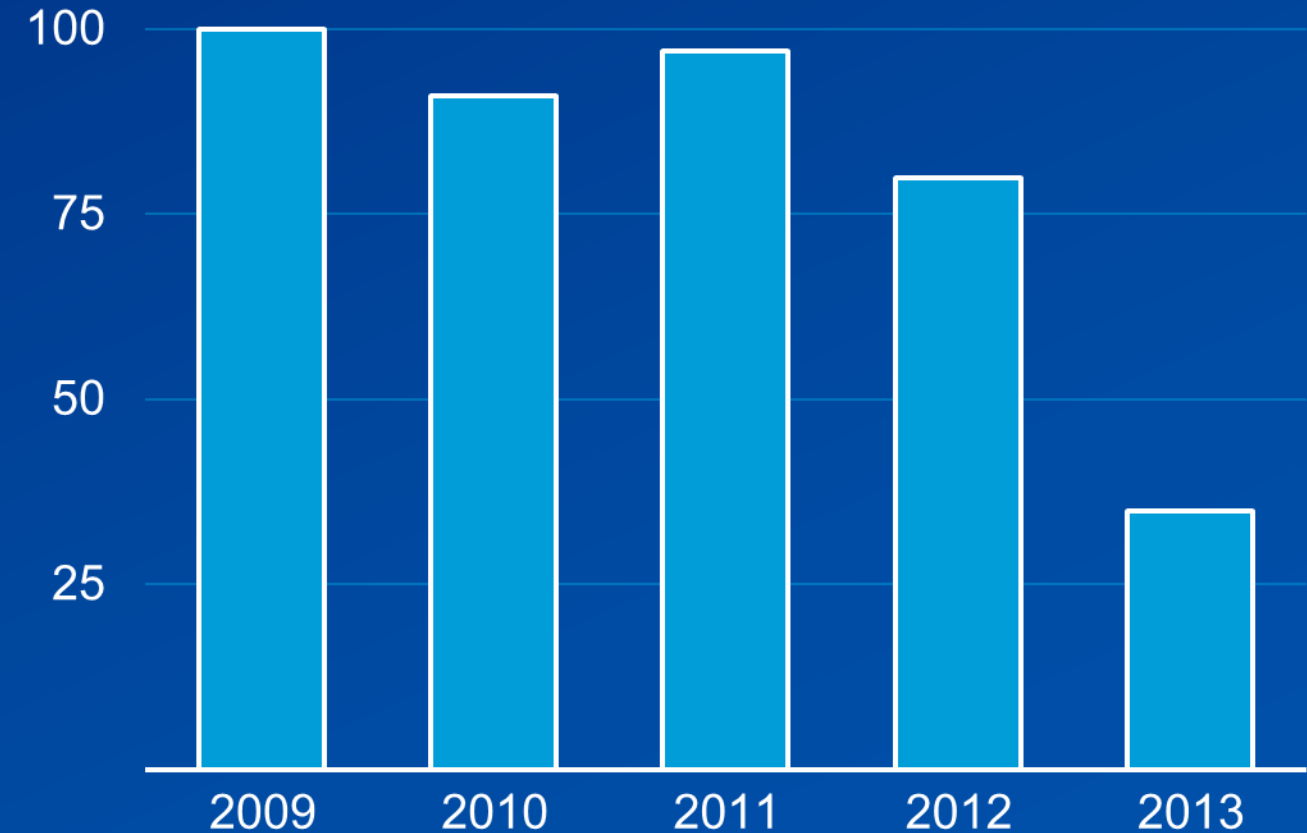


Total Days Away From Work Rate



Indexed Tier 1 Loss of Containment

Basis: 2009 = 100



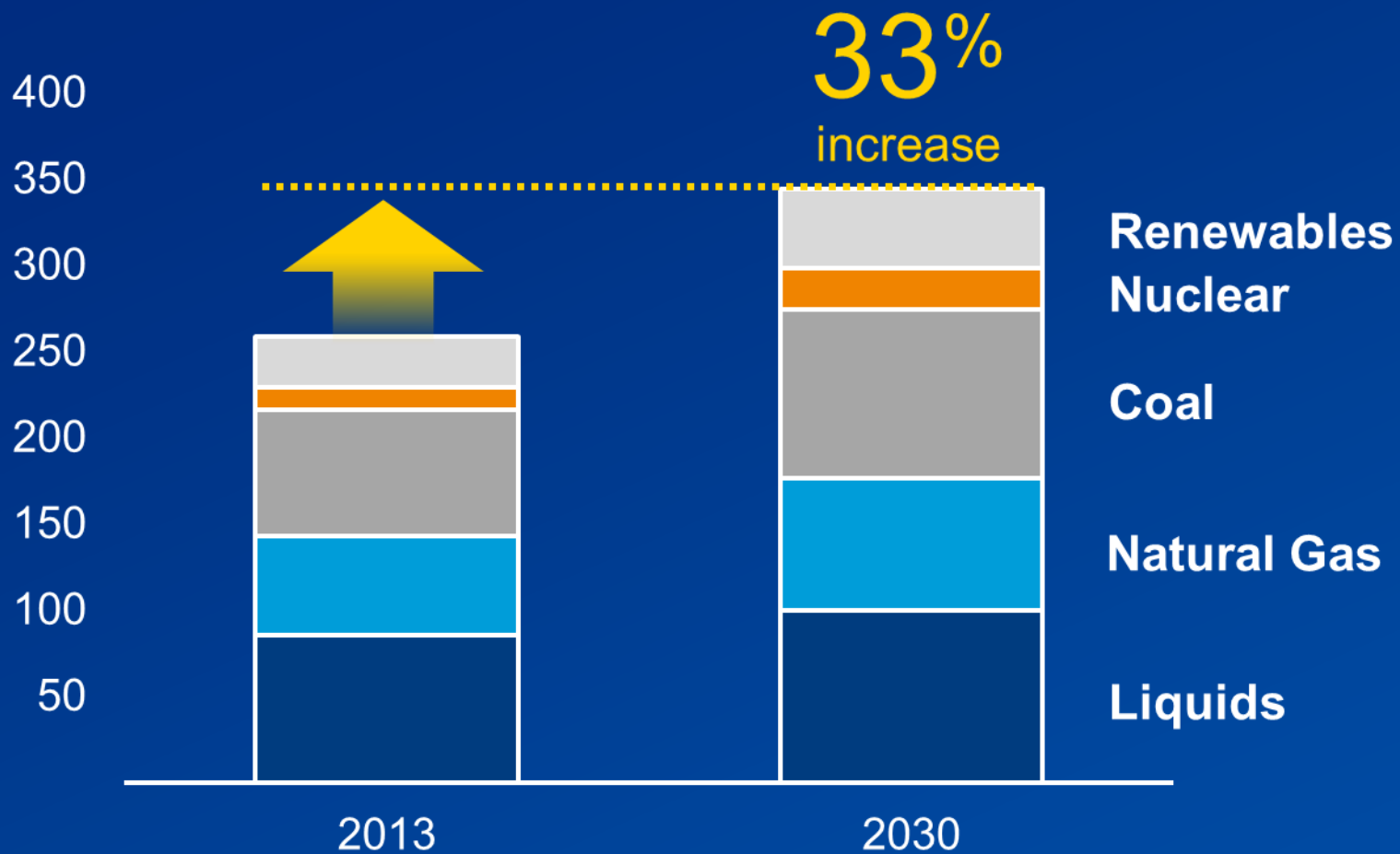
Source: Data publicly available from annual company sustainability reports. XOM rates are Lost Time Incident Rates. RDS rates are Lost Time Incident Rates for injuries only.

Source: Company data. A Loss of Containment (LOC) incident is defined by API as an unplanned or uncontrolled release of any material from primary containment including non-toxic and non-flammable materials.

Energy Demand Outlook



Global Energy Demand by Fuel MMBOED



Growth

driven by increasing population and expanding income

>15%

increase in liquids demand

~35%

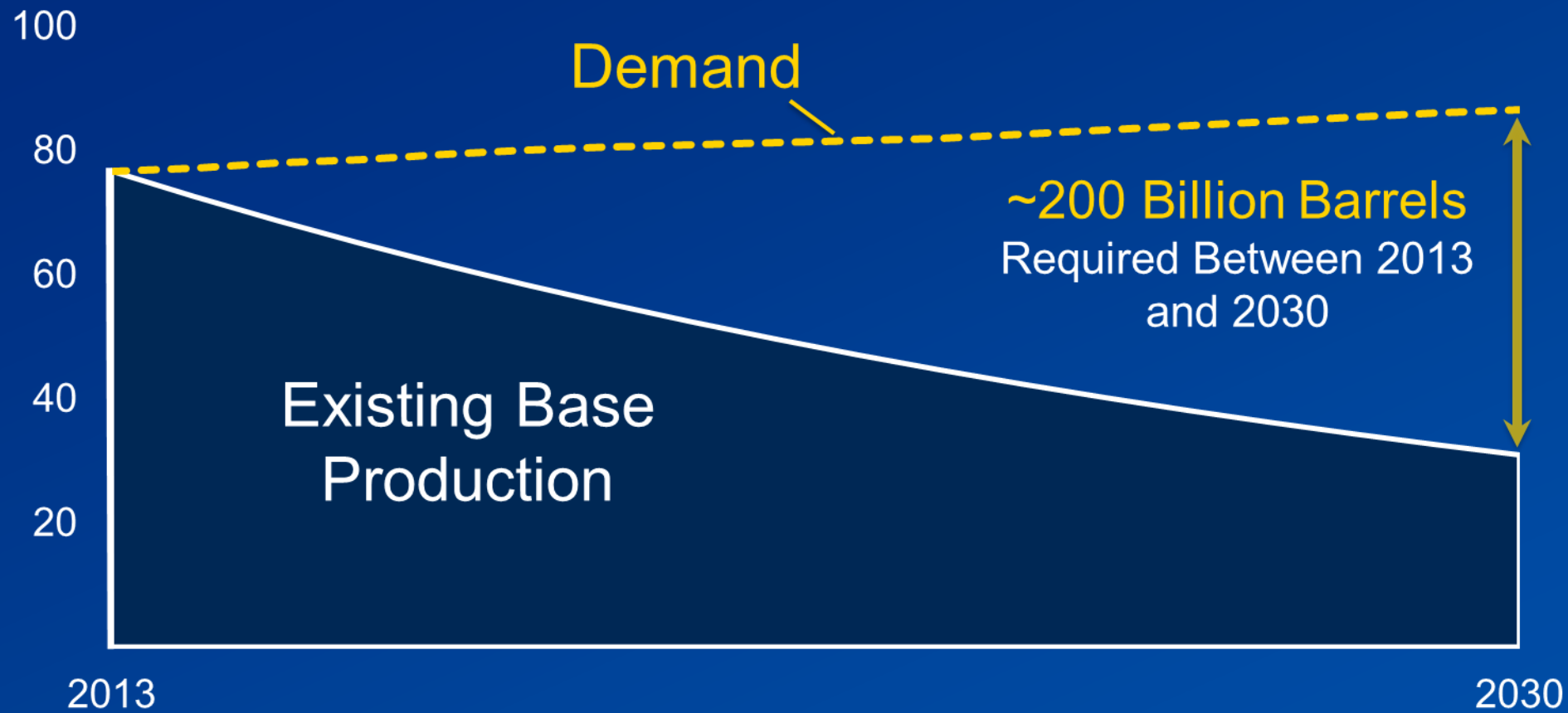
increase in global gas demand

Long-Term Crude Oil Supply Growth



Global Crude Oil Supply and Demand

MMBD



Decline
in mature fields

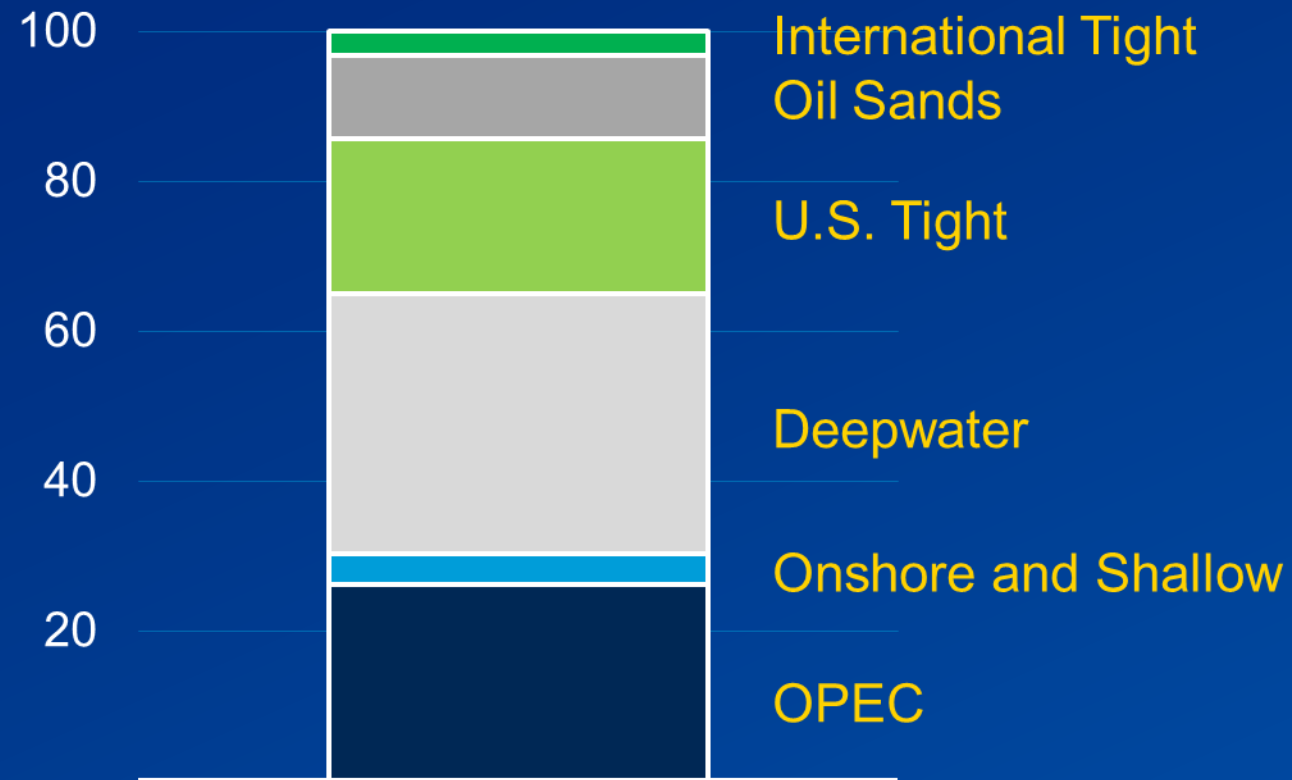
\$7-10 Trillion
of additional
investments

Rising Marginal Cost of Crude



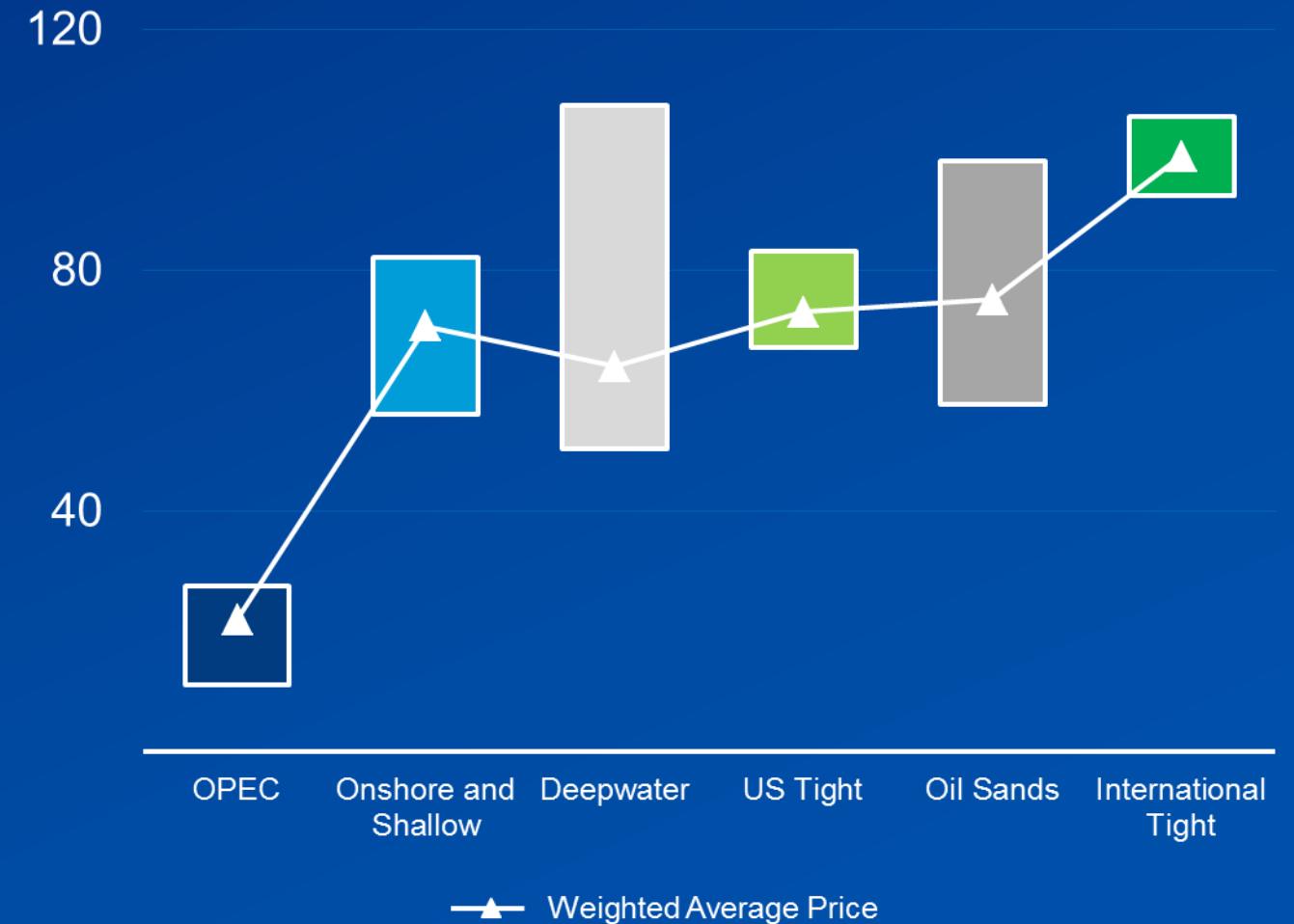
Liquids Productive Capacity

Percent of 2013 to 2020 Growth



Breakeven Range by Asset Class

\$ per Barrel Brent



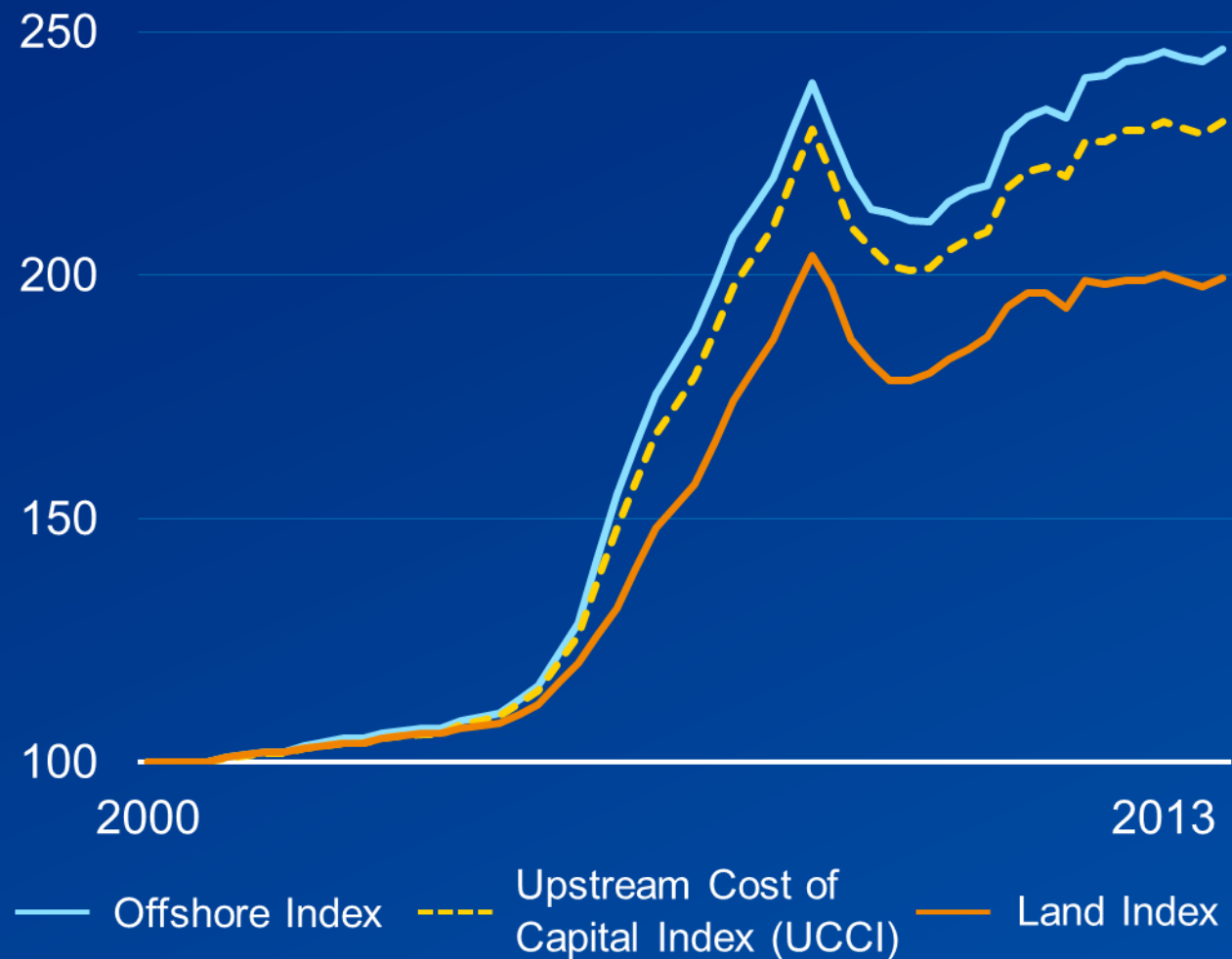
Source: Wood Mackenzie. OPEC is onshore only. Breakeven range: 25th to 75th percentile

Industry Costs and Backlog



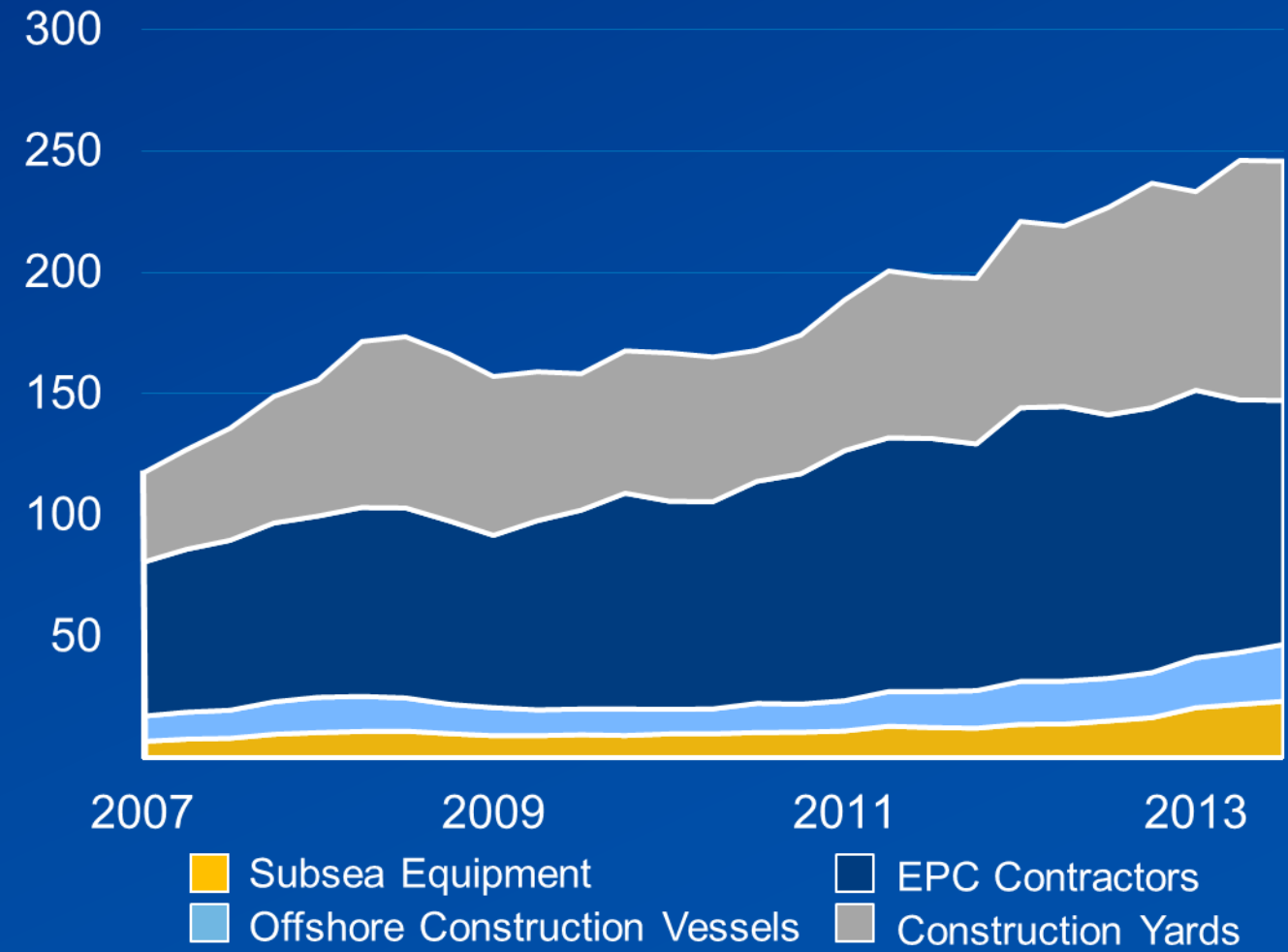
Upstream Capital Cost Indexes

Basis: 2000 = 100

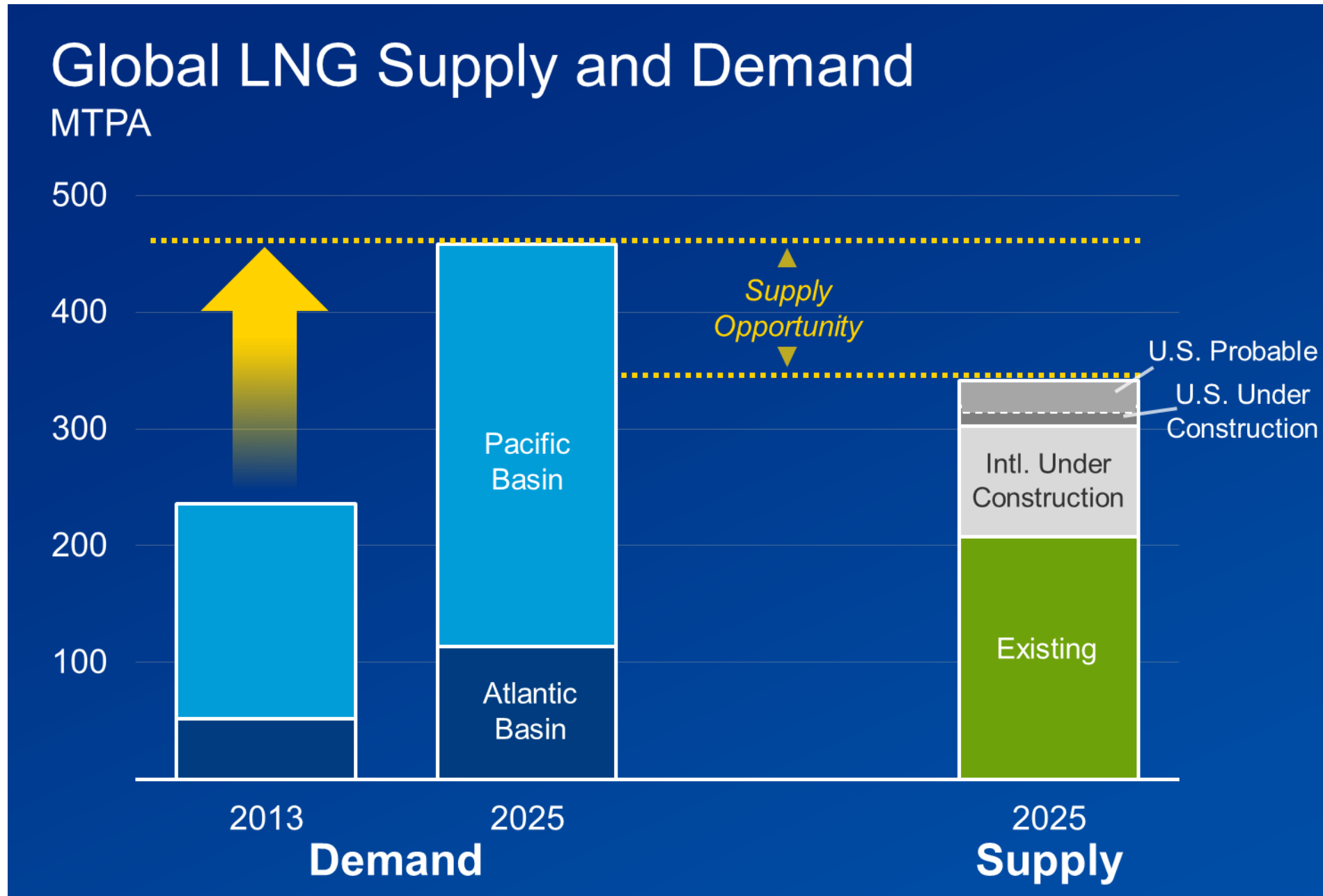


Supplier and Contractor Backlog

\$ Billions



LNG Outlook



LNG demand expected to almost double by 2025

Over 100 MTPA of new supply required

Robust pricing needed for greenfield projects

Consistent Strategies



Upstream

Grow profitably in core areas and build new legacy positions

Gas and Midstream

Apply commercial and functional excellence to enable the success of Upstream and Downstream & Chemicals

Downstream and Chemicals

Deliver competitive returns and grow earnings across the value chain

Technology

Differentiate performance through technology

Renewables and Efficiency

Invest in profitable renewable energy and energy efficiency solutions





World-Class Queue of Opportunities

Key Criteria

Asset	Strategy	Value	Risk
Resource quality Technical aspects Size and scale	Early entry Technology Capability	Metrics (DPI*, NPV, ROR) Cash profile Upside potential	Environmental Fiscal Execution Legal Security Commercial Political

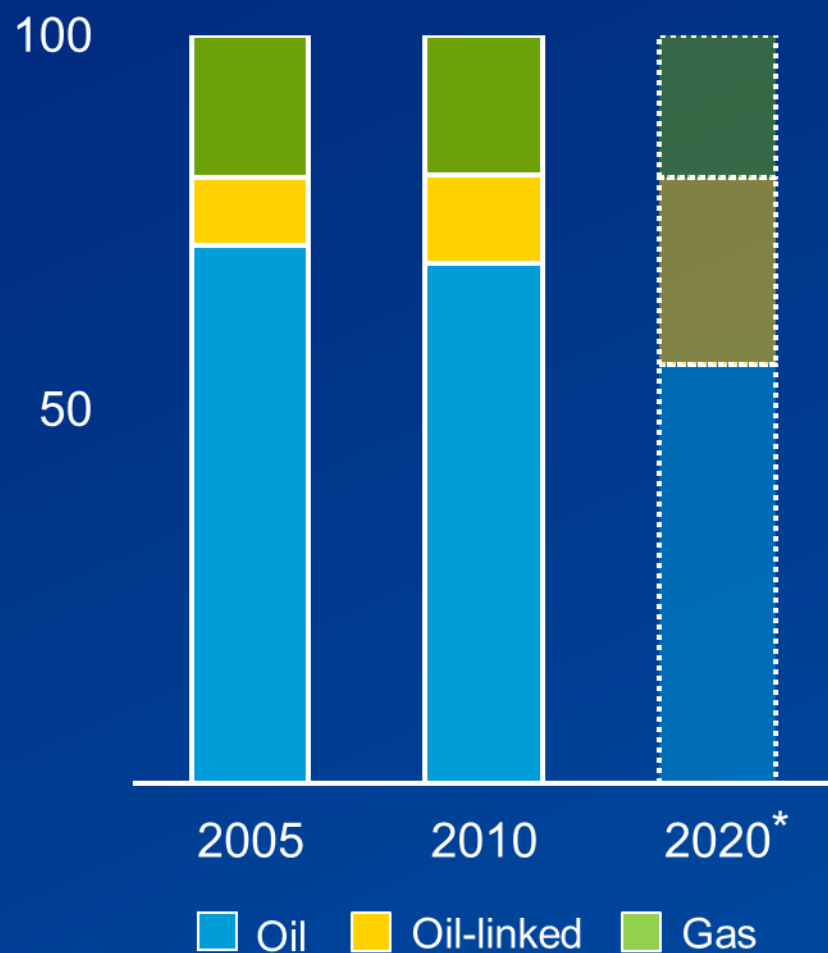
Disciplined Capital Allocation

Portfolio Management / Balance



Oil-Linked Production

Percent



Continued
Upstream Bias

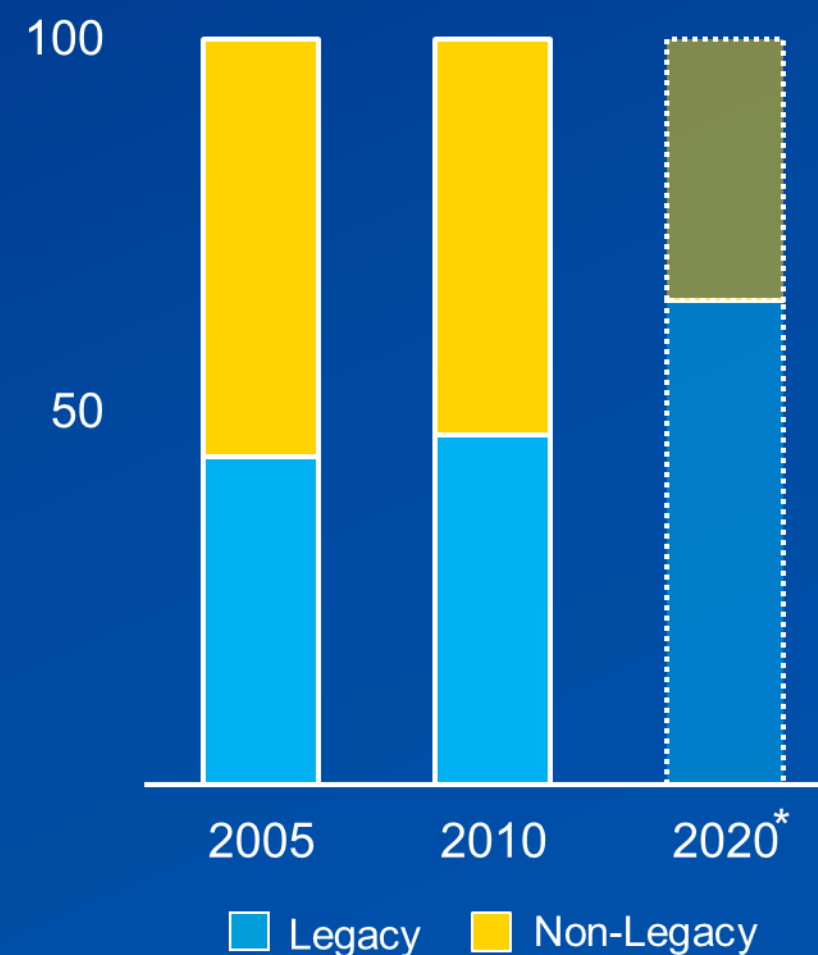
80% Oil-Linkage
Maintained

Increased Legacy
Production

Geographically
Diversified

Legacy Production

Percent



* Projected

Strong 2013 Financial Performance



Earnings \$21.4 Billion

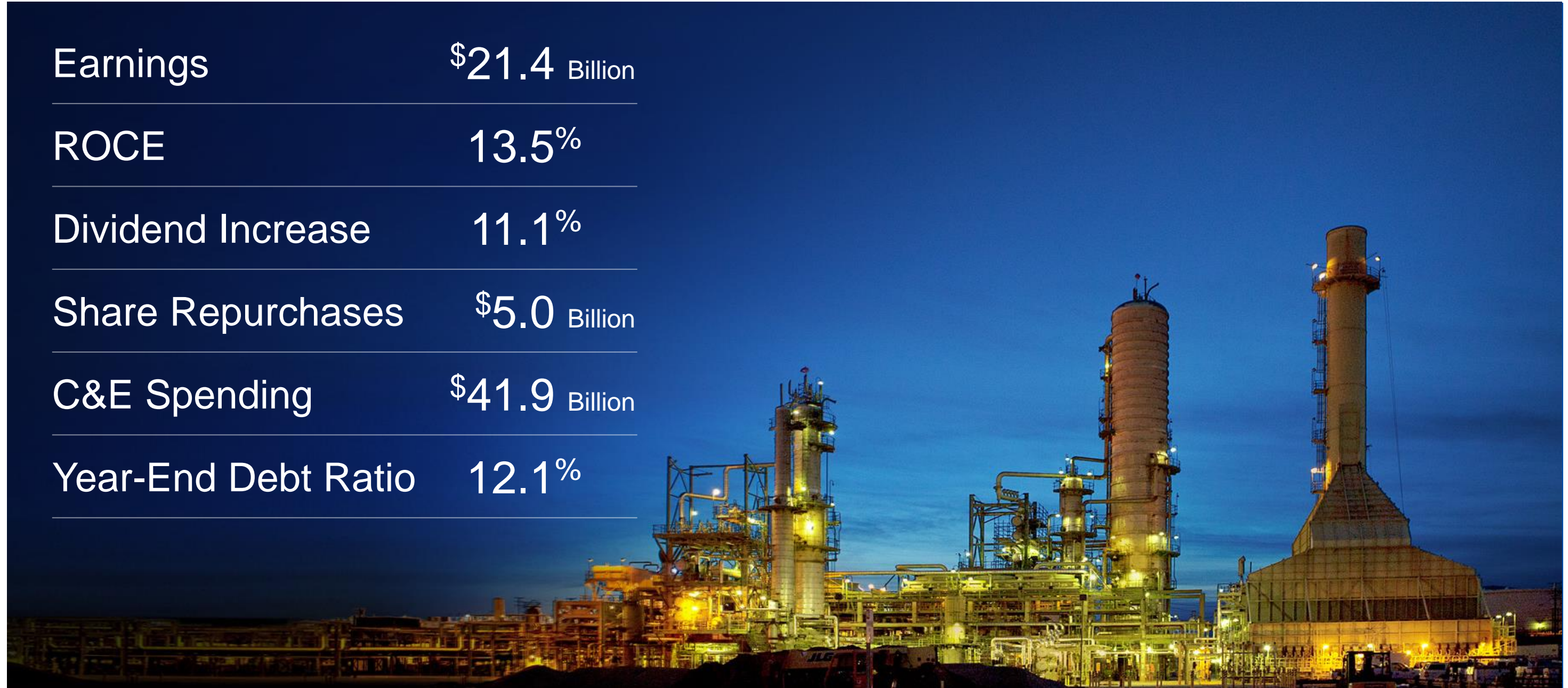
ROCE 13.5%

Dividend Increase 11.1%

Share Repurchases \$5.0 Billion

C&E Spending \$41.9 Billion

Year-End Debt Ratio 12.1%

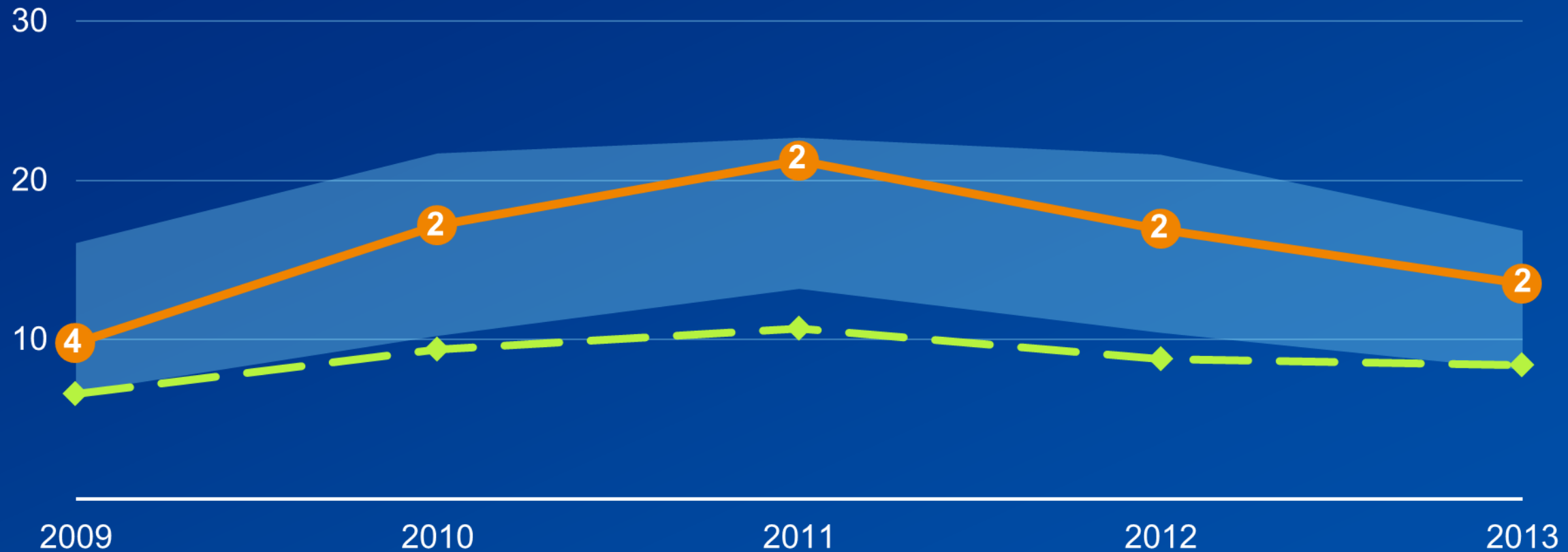


Top-Tier ROCE



Adjusted ROCE

Percent



● CVX Ranking Relative to IOC
1 being the highest ROCE

■ IOC Competitor Range:
BP, RDS, TOT, XOM

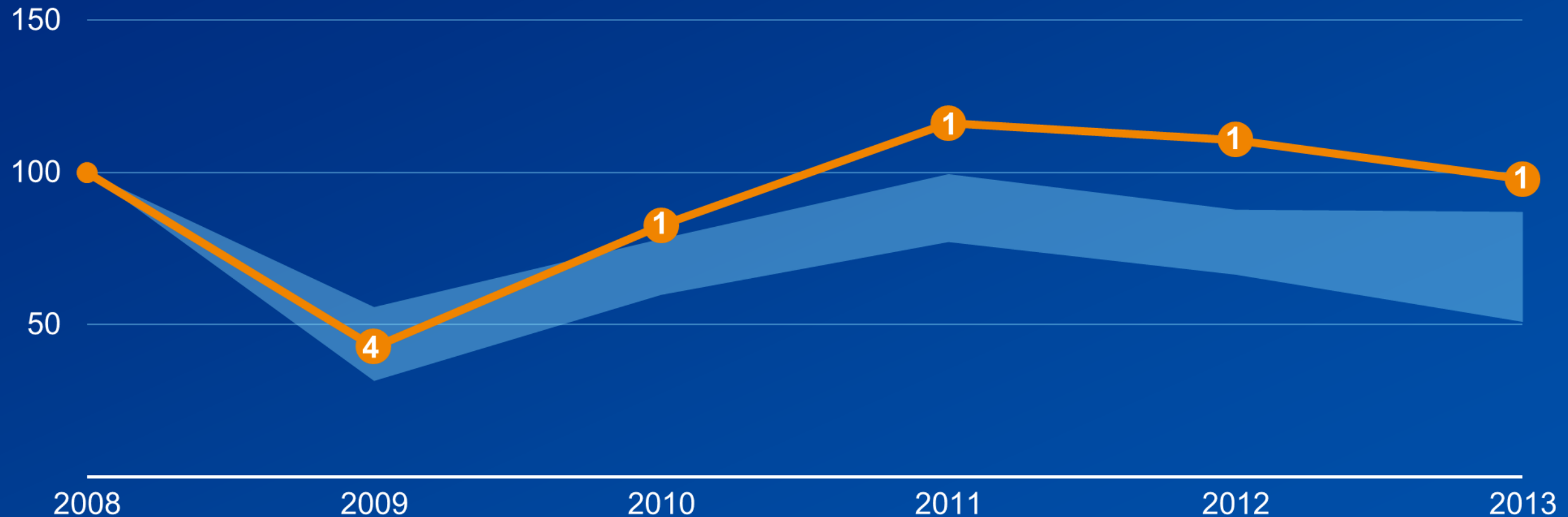
— Others Average:
APA, APC, BG, COP, DVN, ENI, EOG,
HES, MRO, OXY, STO

Earnings Growth Outpacing Peers



Indexed First Call EPS

Basis: 2008 = 100



● CVX Ranking Relative to Competitors
1 being the highest indexed First Call EPS

■ IOC Competitor Range:
BP, RDS, TOT, XOM

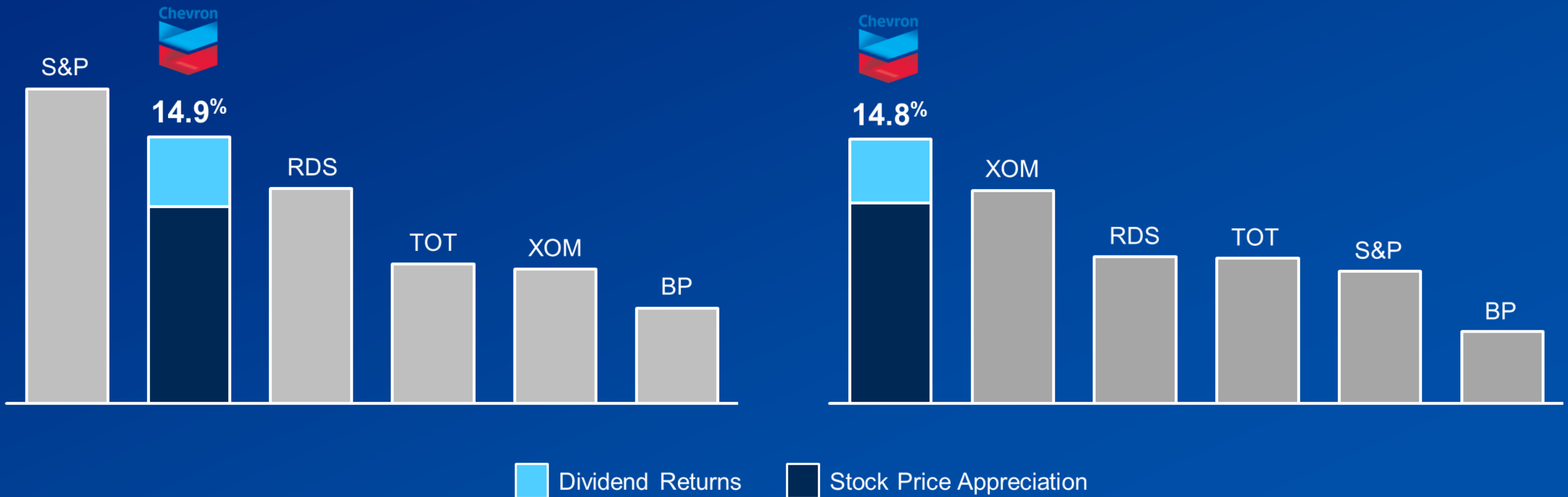
Total Shareholder Return



Total Shareholder Return as of 12/31/2013

5-Year TSR

10-Year TSR



Compelling Production Growth Profile



~20% Production Growth to 2017

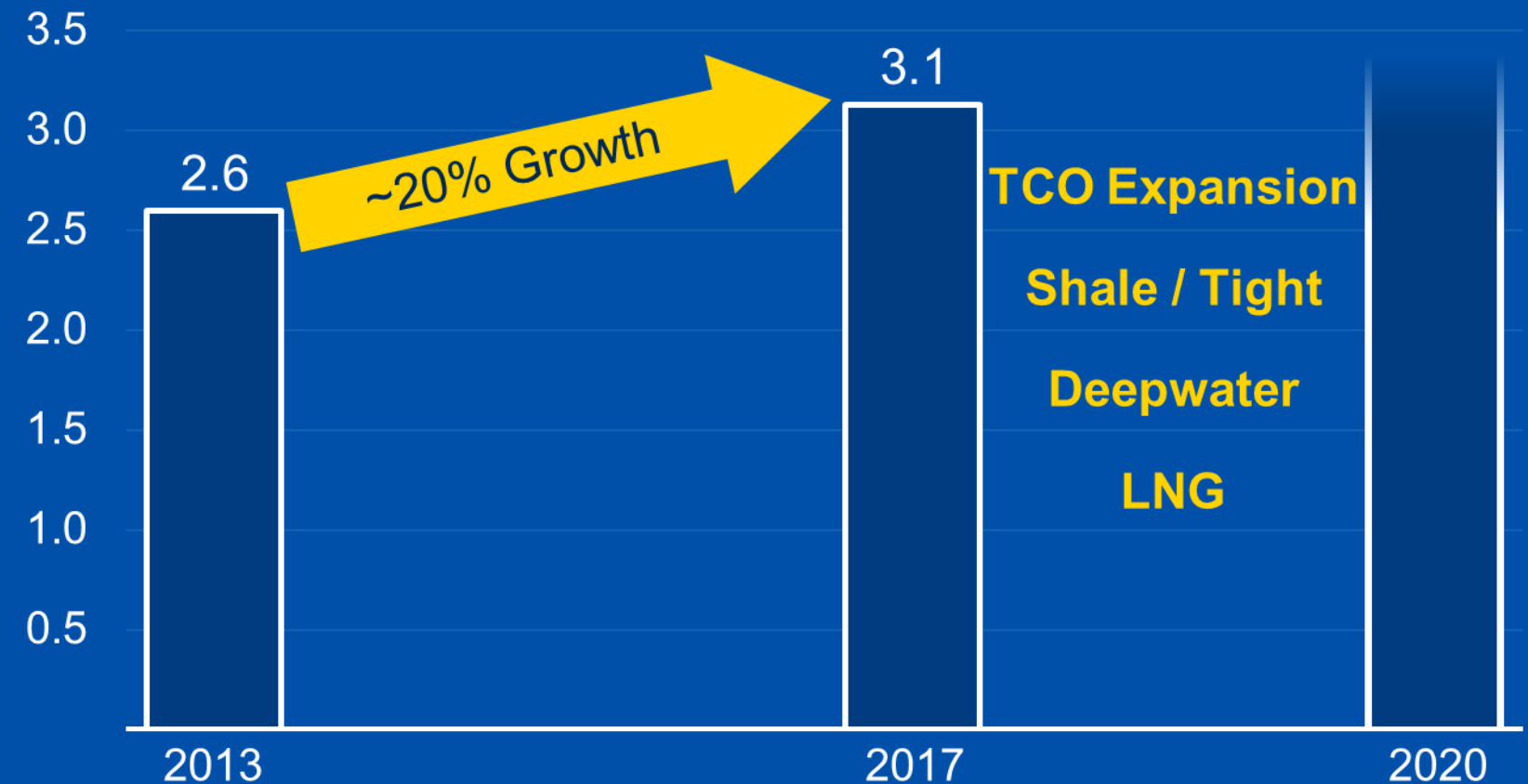
2017 Production Target

- Price Effects
- U.S. Gas Slowdown
- Asset Sales
- Project Selection & Timing

Post-2017 Growth in progress

Projected Net Production

MMBOED @ \$110

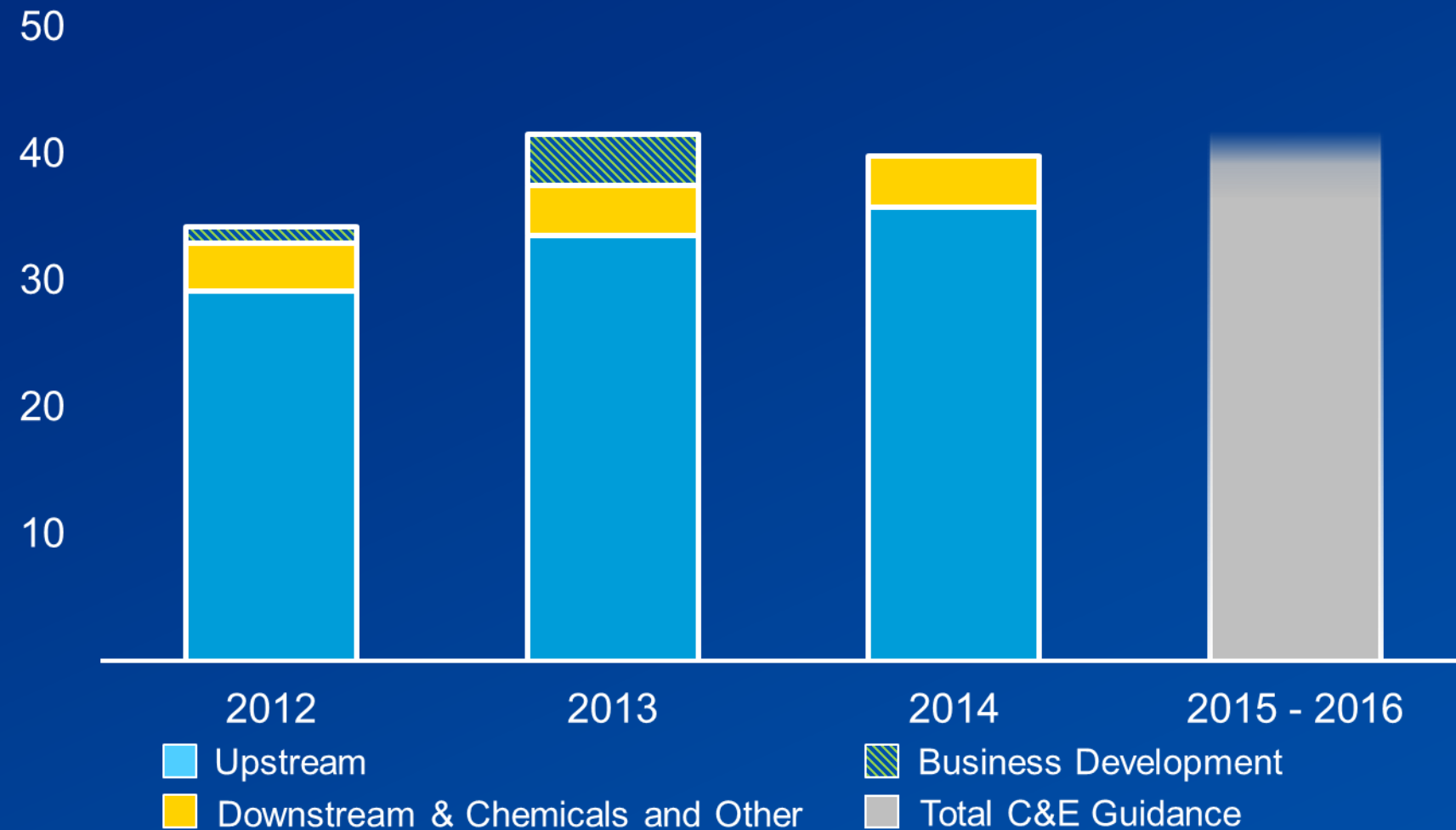


Capital Spend Guidance



Total Capital & Exploratory Spend

\$ Billions



Peak Spend 2013

Flattening 2015 - 2016

- LNG spend declining
- Shale / Tight increase
- TCO expansion
- CPChem's Gulf Coast Project

Organizational Capability

