Chevron

human energy®

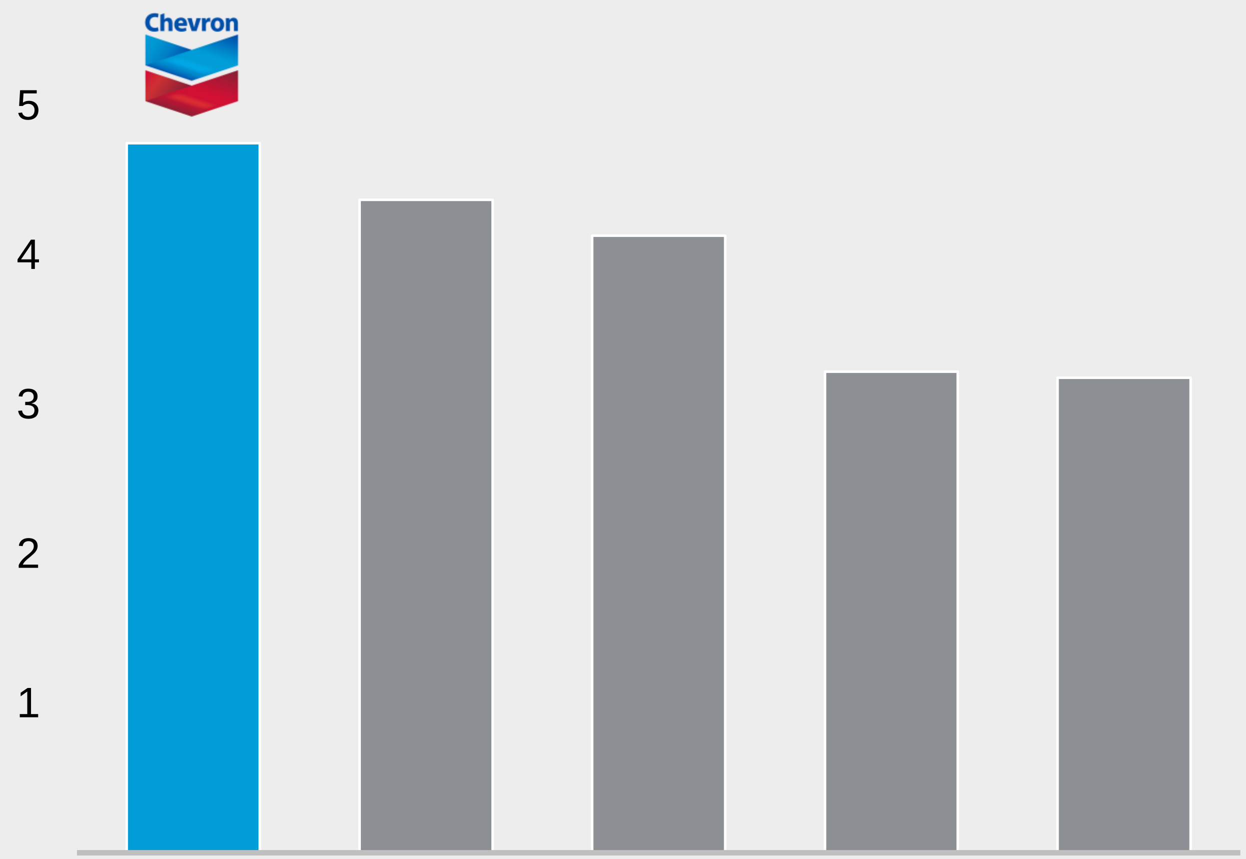
Upstream overview

Jay Johnson
Executive Vice President

Advantaged portfolio

Unit resource value

$/BOE



Competitors: BP, RDS, TOT, XOM

Diverse

Sustainable and long-lived

Low cost

High margin / oil-linked

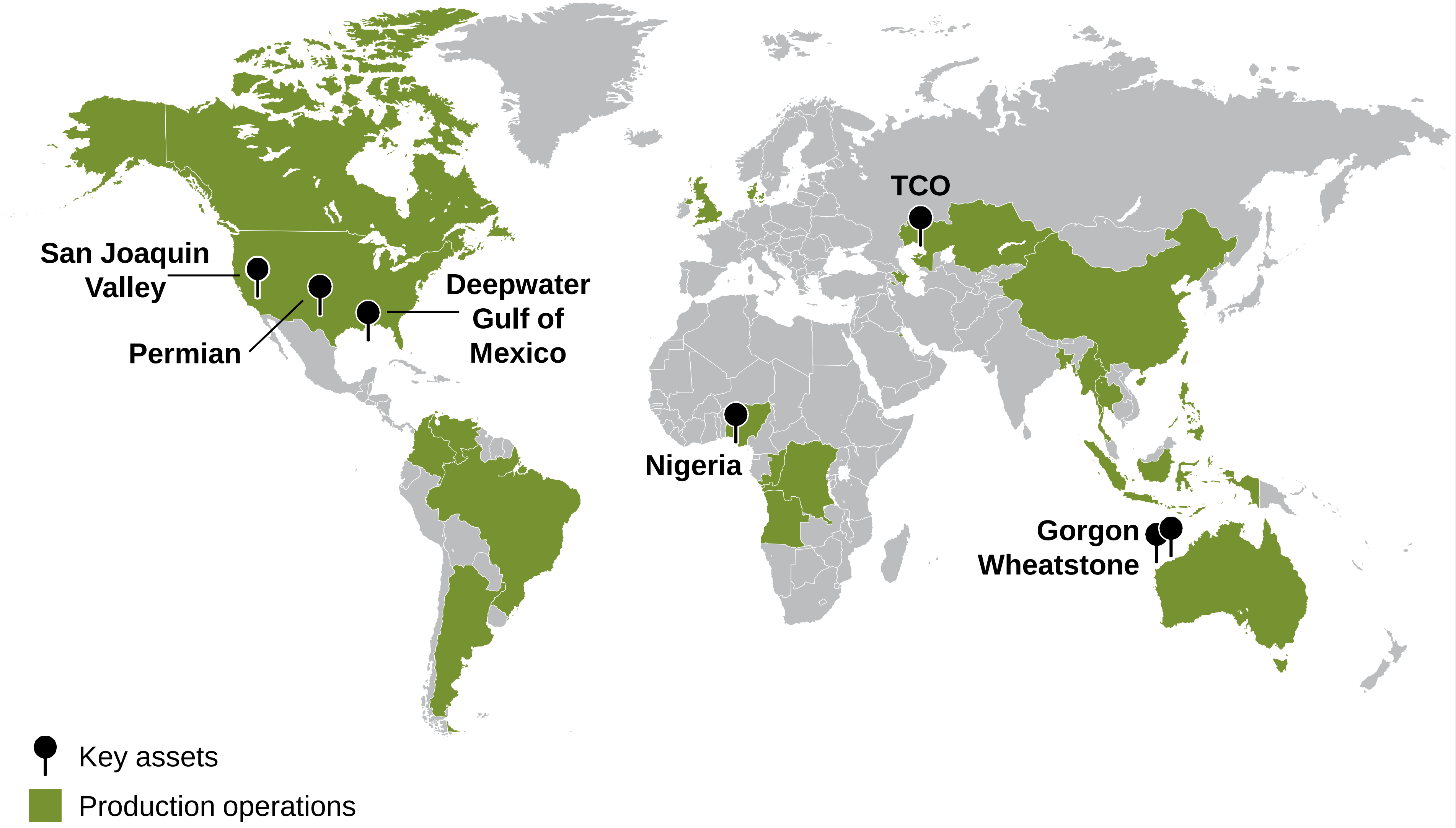
Lower risk

Opportunities to high-grade

Source: Wood Mackenzie Upstream Data Tool Q1 2018 @ $65/bbl real
See Appendix: slide notes for definitions, source information, calculations, and other.

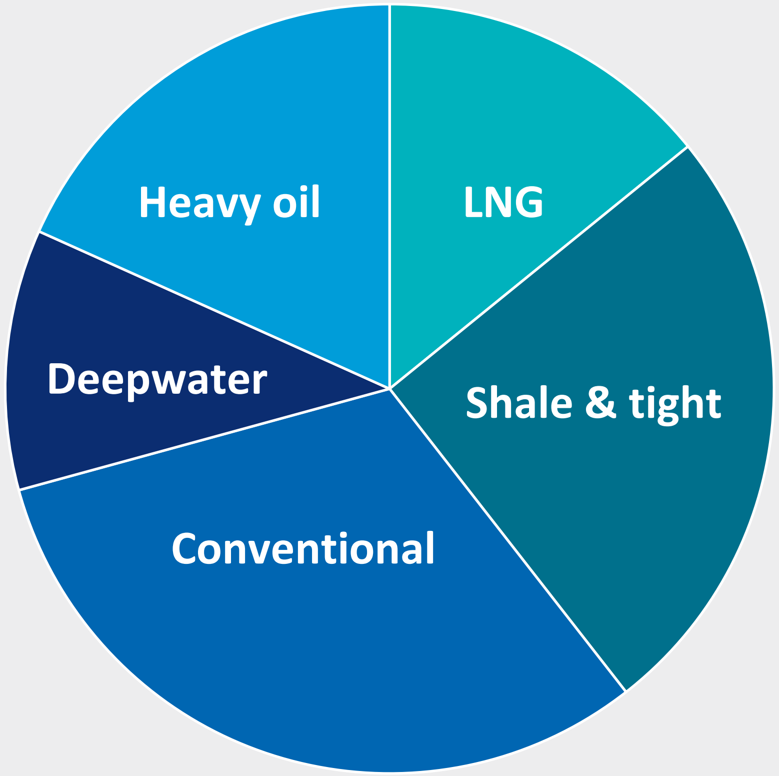
Diverse upstream portfolio

Geography



Asset class

69 BBOE of 6P resource

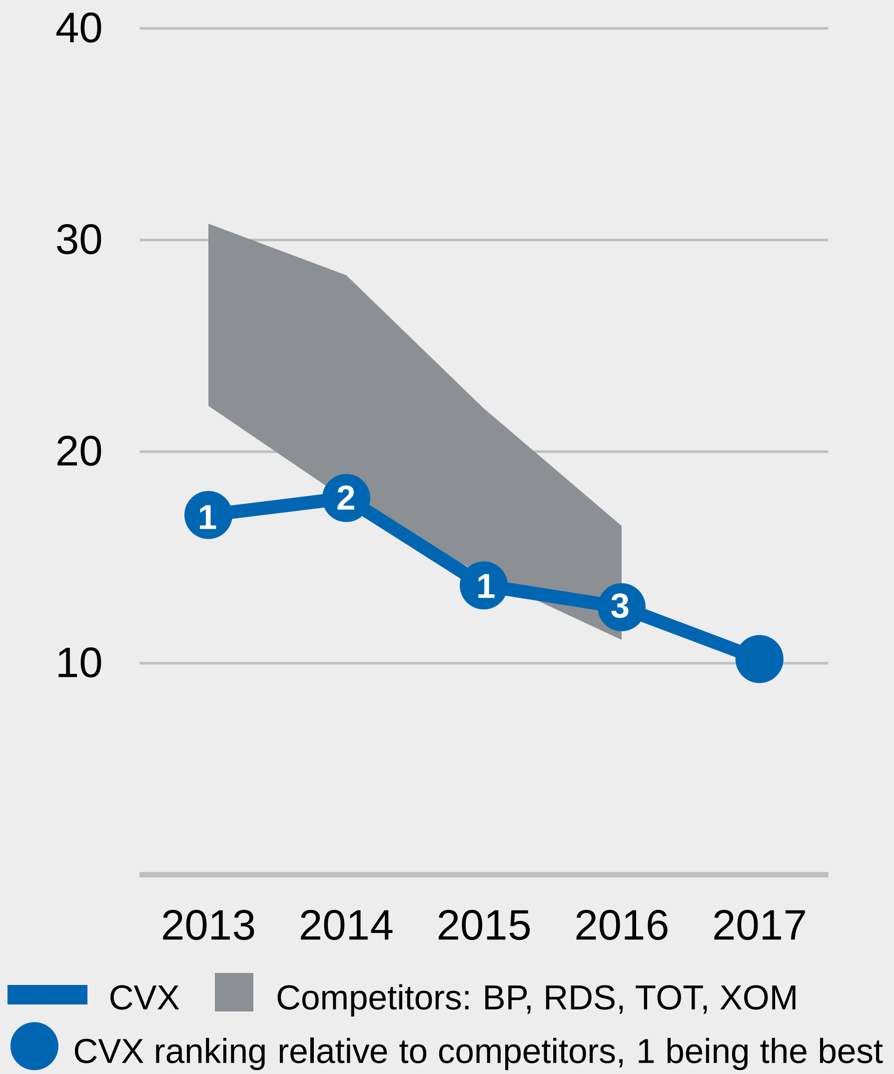


See Appendix: slide notes for definitions, source information, calculations, and other

Low cost

Production costs

$/BOE



Unit production cost >40% lower

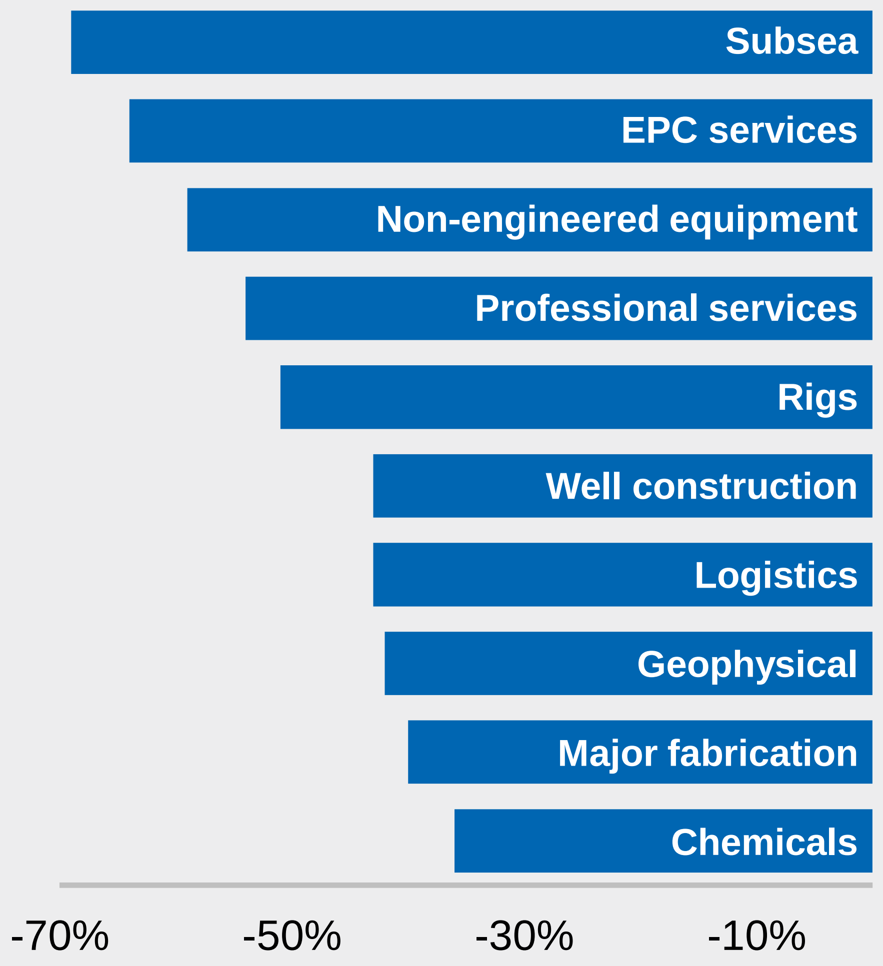
Capture market savings

Workforce reductions

Efficiency improvements

Production growth

Category spend reductions



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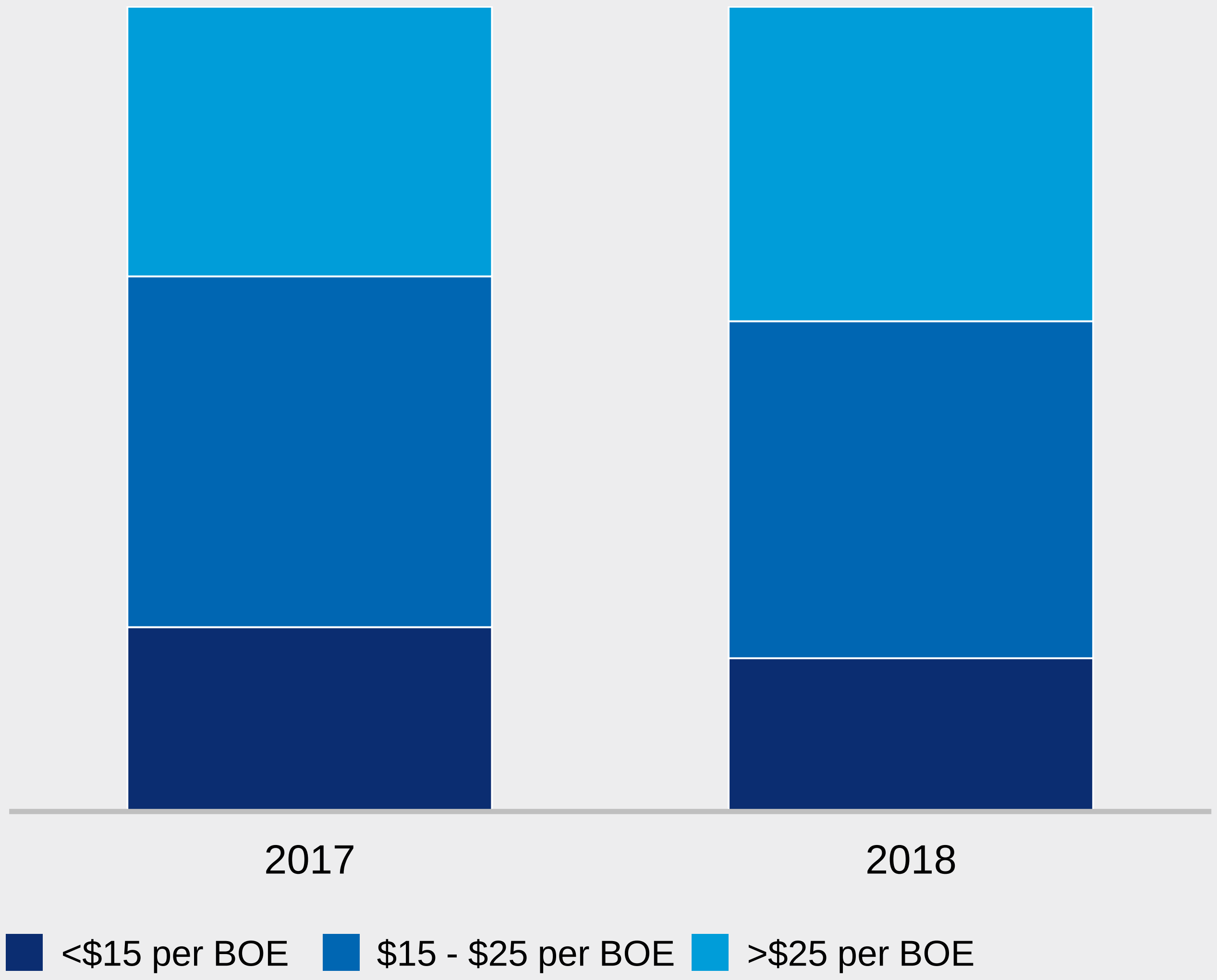
High margin

Projected upstream cash margin at $60/bbl

Percentage of total net production



Highest margin barrels increase by more than 200 MBOED in 2018

Growth in margin & production in aggregate portfolio

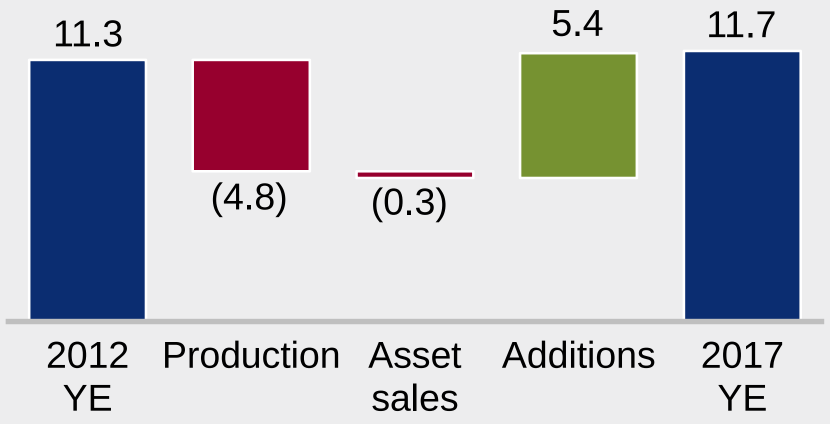
See Appendix: slide notes for definitions, source information, calculations, and other.

Sustainable resources

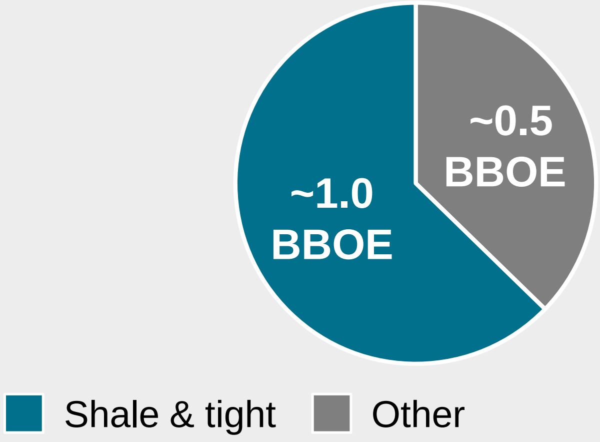
Reserves

5-year reserve replacement: **107%**

BBOE



2017 net reserve additions



Replacing reserves while growing production

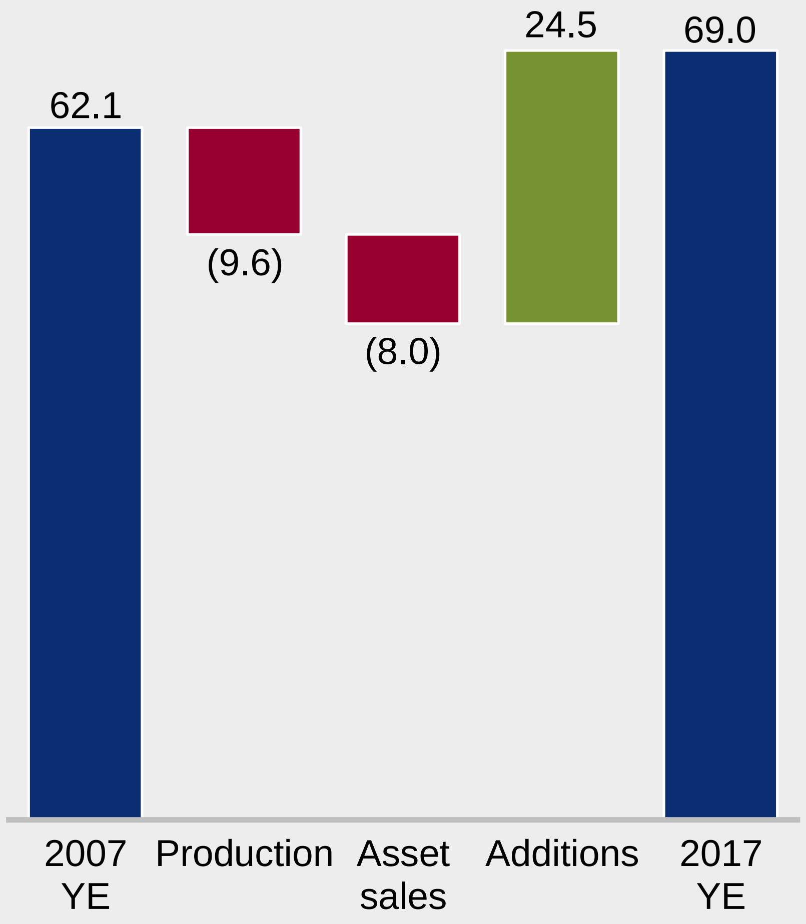
Shale & tight reserve additions replaced total 2017 production

Healthy resource base

Resources

10-year resource replenishment: **171%**

BBOE



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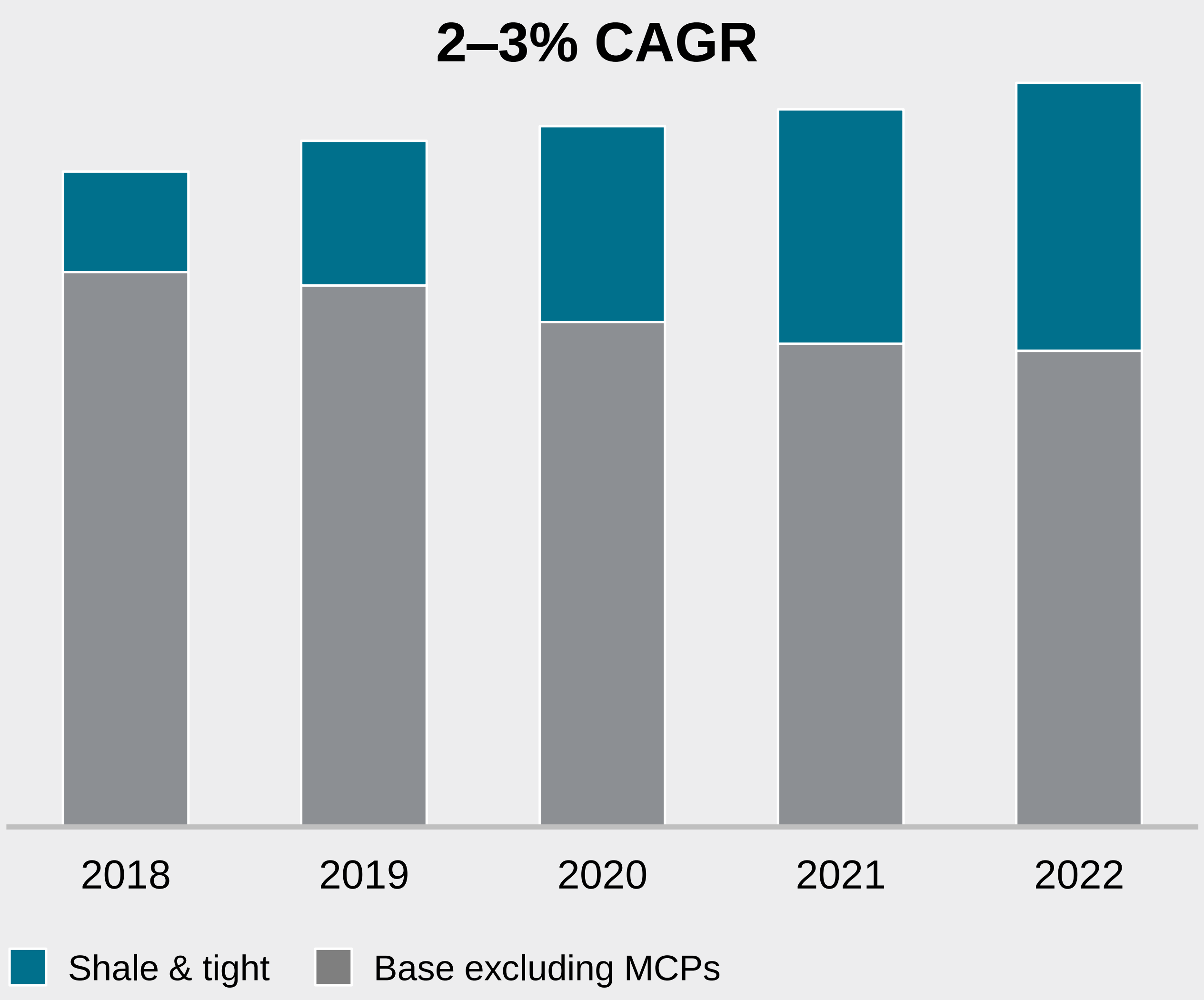
Sustainable production

Base and shale & tight net production



Short-cycle investments

Low execution & subsurface risk

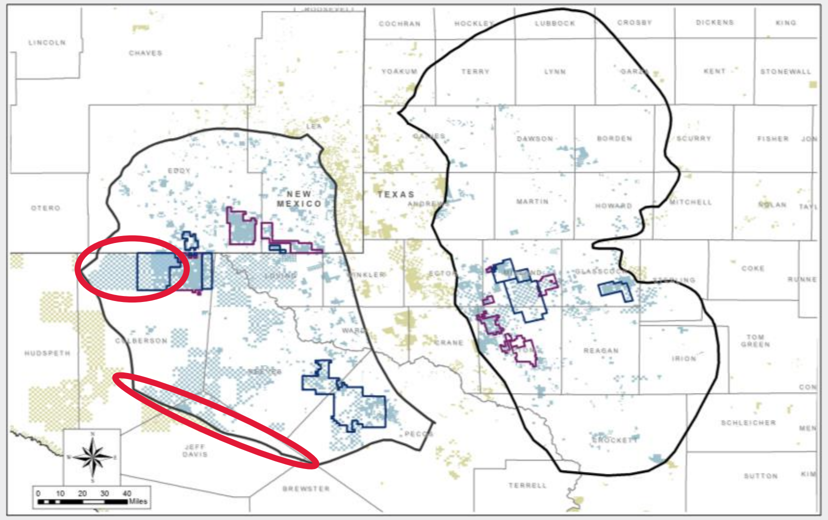
~$9–10 billion annual capital spend

See Appendix: slide notes for definitions, source information, calculations, and other.

Growing Permian value

Quality position

2.2 million net acres
>80% no or low royalty



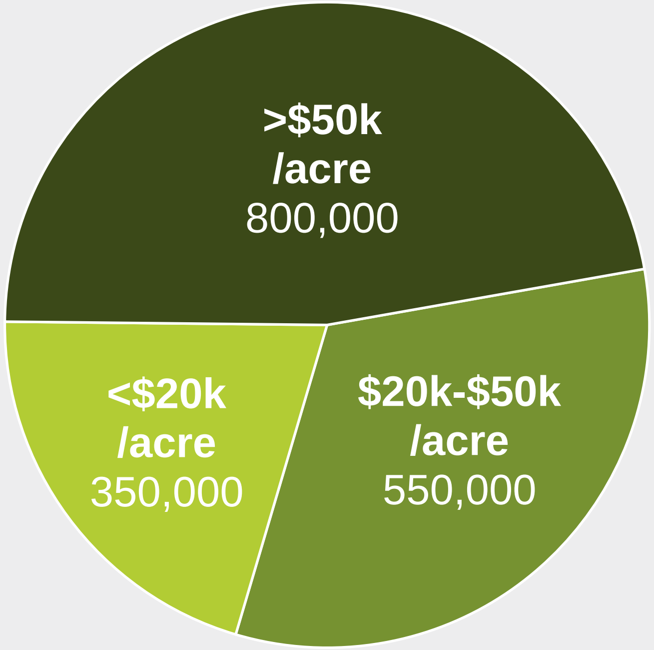
- Chevron acreage
- Chevron operated development
- Chevron non-operated development
- Added unconventional acreage

Increased resource 20% to 11.2 BBOE

Portfolio value increased

Stronger well performance
Lower costs
Higher realizations
Increase in net acres

Unconventional acreage by NPV



Total Midland & Delaware

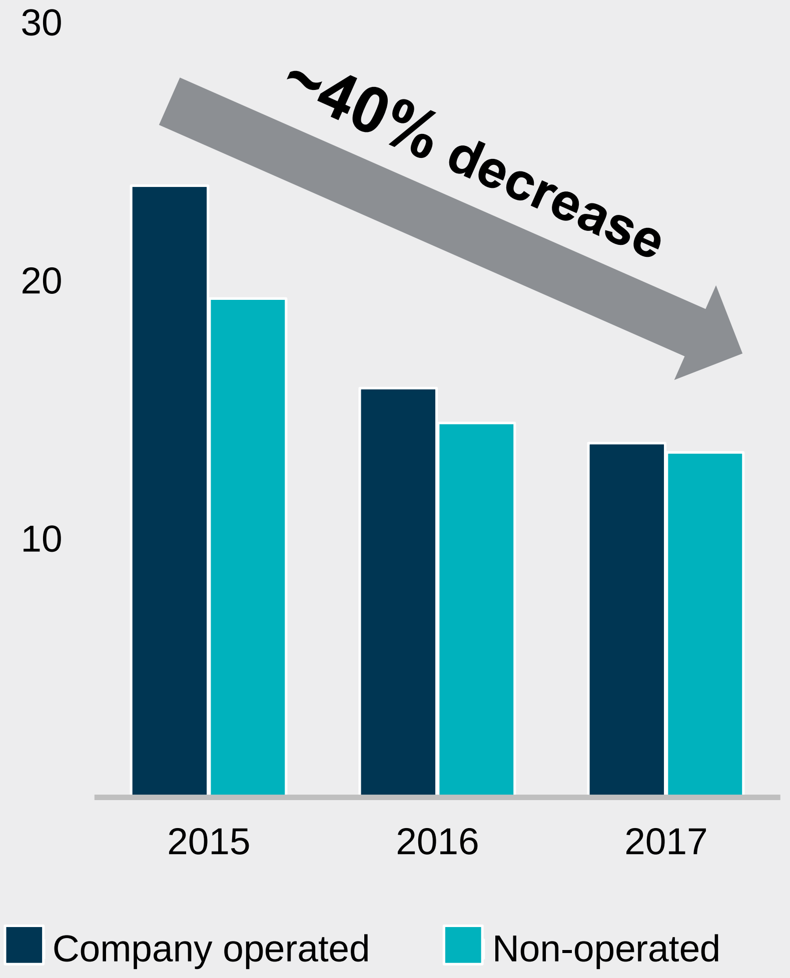
1.7 million
Net acres

Note: All information as of 1Q 2018.
See Appendix: slide notes for definitions, source information, calculations, and other.

Strong Permian performance

Development & production costs

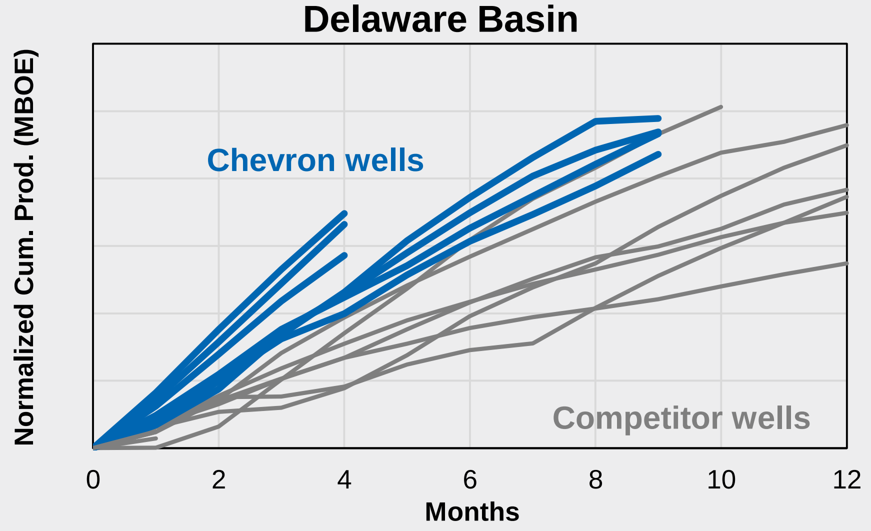
$/BOE

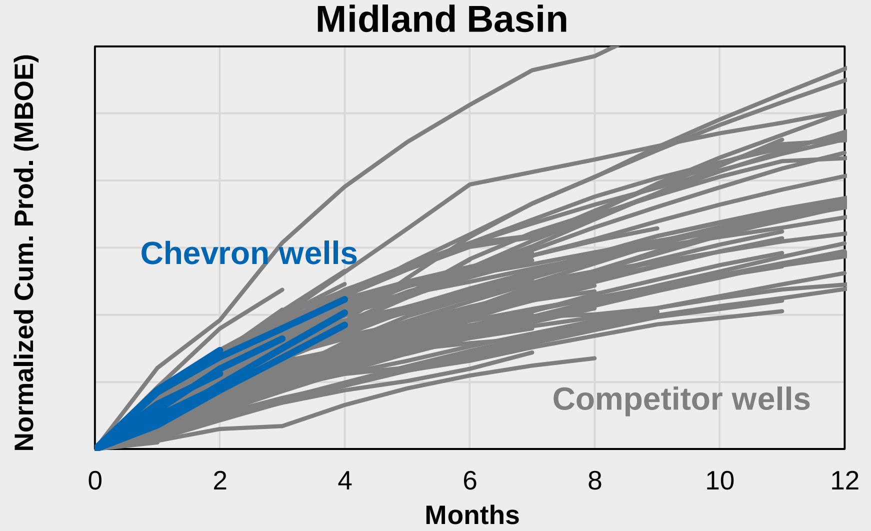


Delivering competitive performance

Maintaining capital efficient strategy

Well performance





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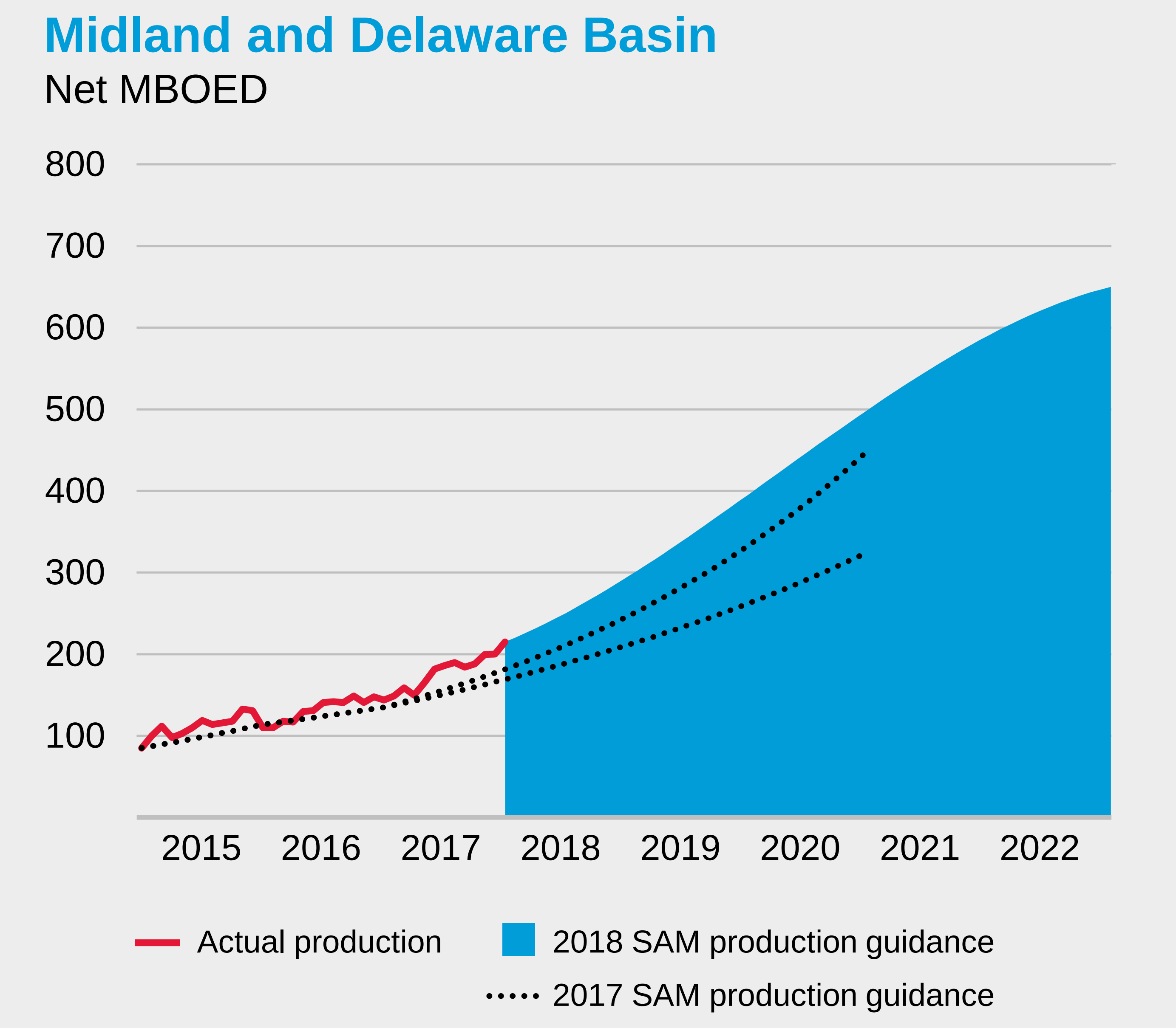
Source: IHS Markit

Accelerating Permian unconventional production



Efficient factory model and new basis of design delivering

Optimizing across value chain

Transacted acreage to create value; enables 900 more long-lateral wells

See Appendix: slide notes for definitions, source information, calculations, and other.

Expanding shale & tight activities

Applying learnings across multiple assets

Duvernay

- EUR per well increased 40%
- Unit development cost reduced 30%
- Commenced development activity

Vaca Muerta (Loma Campana)

- EUR per well increased 100%
- Unit development cost reduced 25%
- Continuing development activity

Appalachia

- EUR per well projected to increase >50%
- Improved realizations & economics with pipeline build-out
- Resumed development drilling

~17.5 BBOE resource across shale & tight assets world-wide

See Appendix: slide notes for definitions, source information, calculations, and other.

Delivering Australian gas

Gorgon & Wheatstone

5 trains expected to deliver ~400 MBOED net

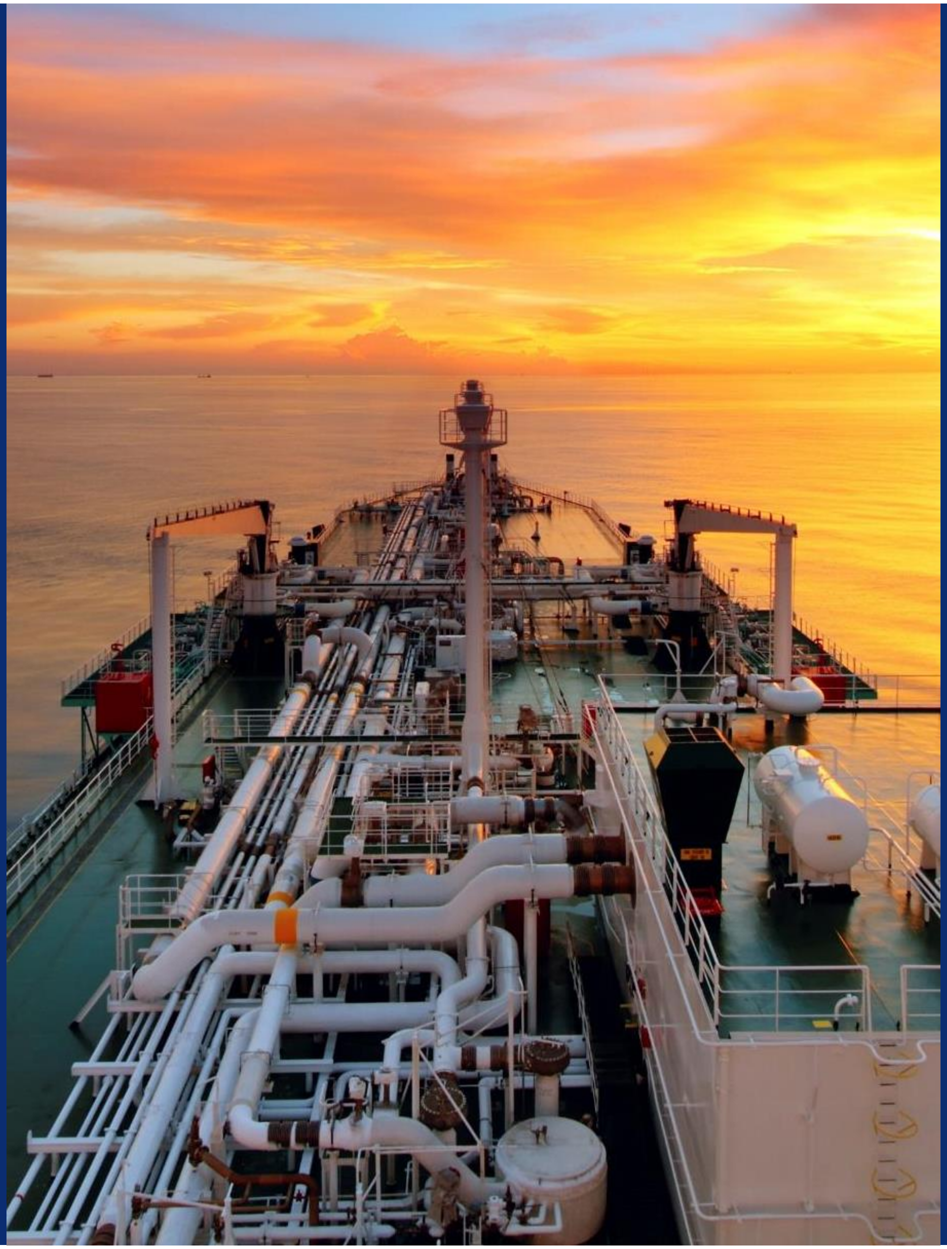
2017 Gorgon results

Net production	**157 MBOED**
Cash margin	**$32/BOE**
DD&A	**$22/BOE**
Opex	**$8/BOE**

Wheatstone status

Train 2 start-up **2Q18**

Domgas start-up **3Q18**



Monetizing ~50 TCF of resource

Increasing reliability

Debottlenecking

Leverage existing facilities

See Appendix: slide notes for definitions, source information, calculations, and other.

Developing Tengiz

Base business

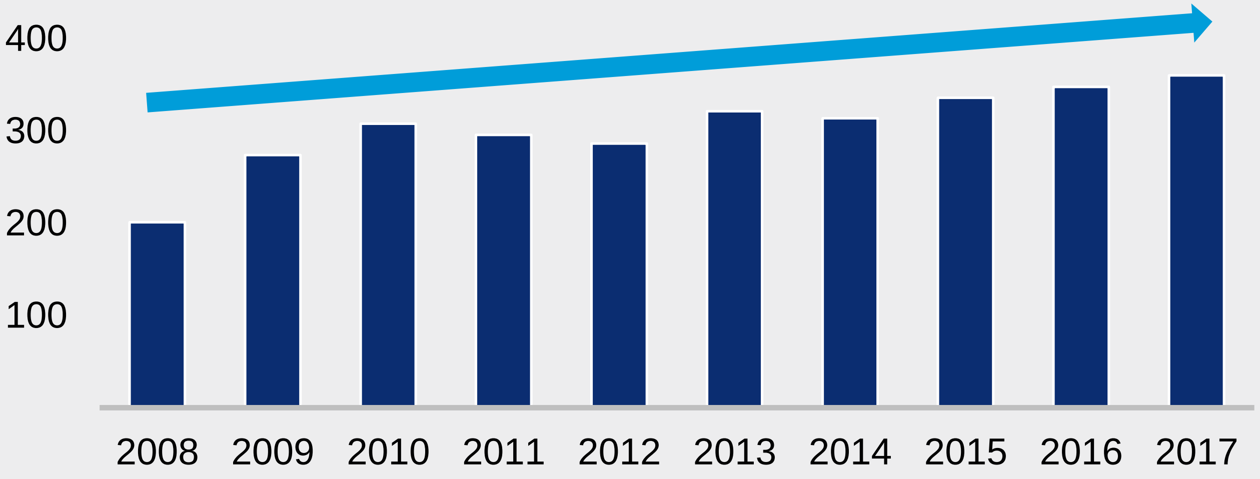
- Strong earnings and cash flow
- Reliability of 98%
- Net production grew by 17% since 2010, including debottlenecking of Second Generation Plant
- Record production – three years in a row

FGP / WPMP

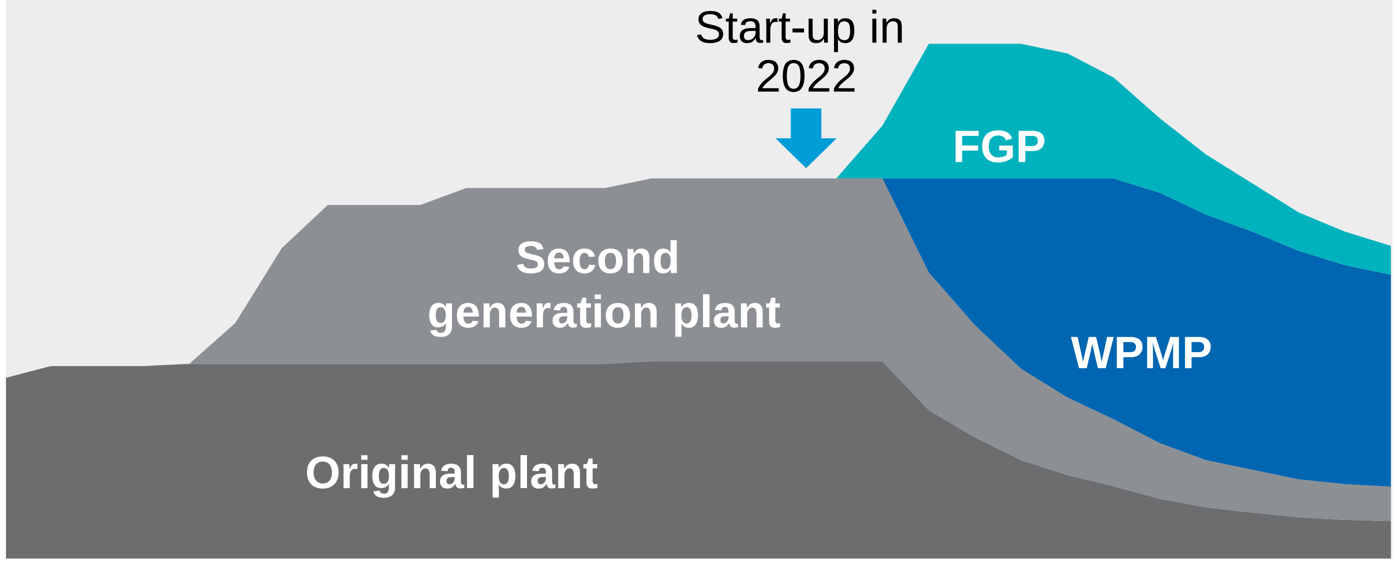
- On track for first production in 2022
- FGP adds 260 MBOED capacity and increases production to ~1 MMBOED
- WPMP mitigates base decline

TCO net production

MBOED



Production profile



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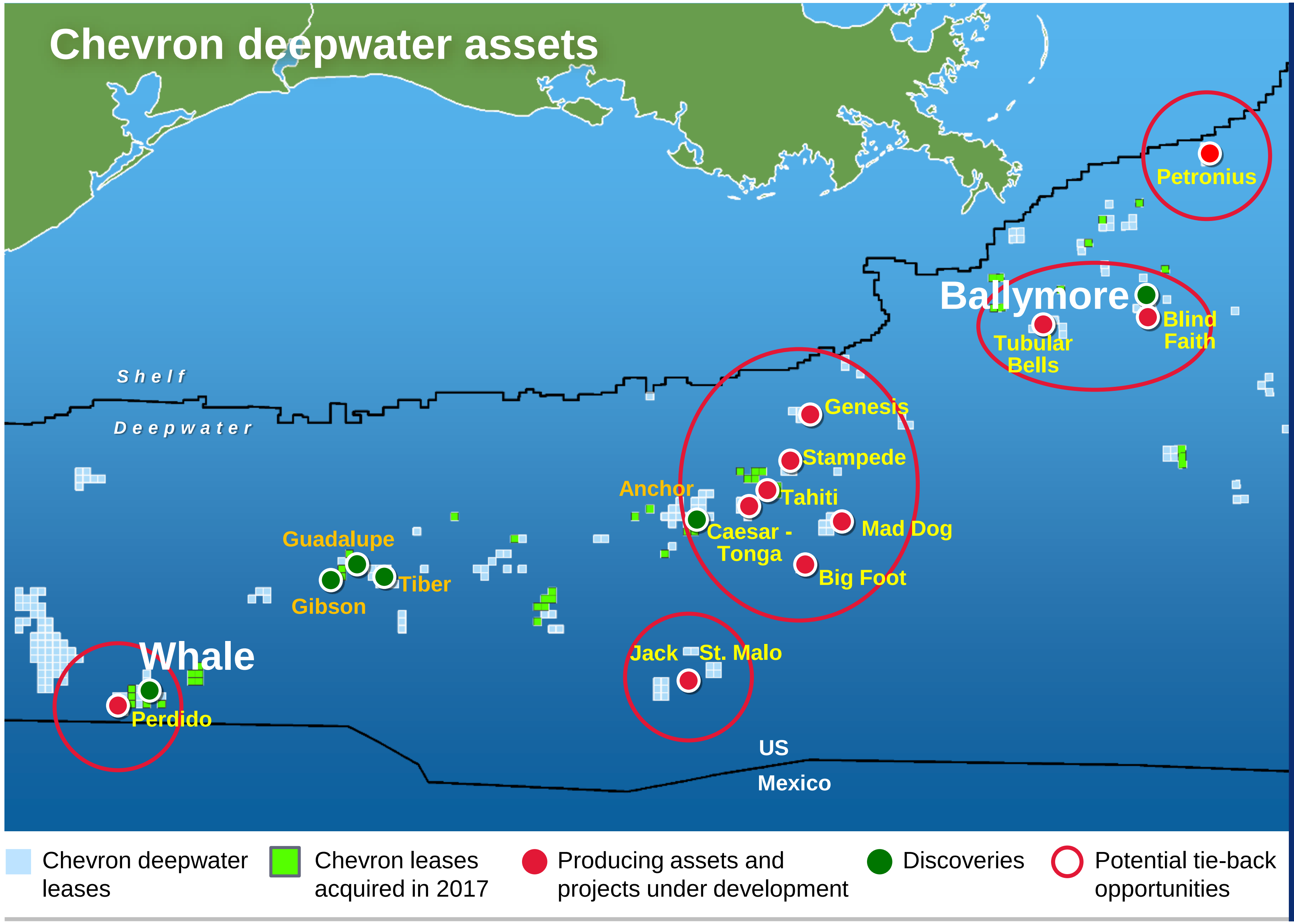
Active Gulf of Mexico



Leveraging installed infrastructure

- Jack / St. Malo, Tahiti, Blind Faith and others
- Extending tie-back radius through technology

Future greenfield developments

- Anchor, Tigris
- Lowering development costs through efficiencies and standardization

Successful exploration

- Ballymore, Whale
- Potential tie-back opportunities

See Appendix: slide notes for definitions, source information, calculations, and other.

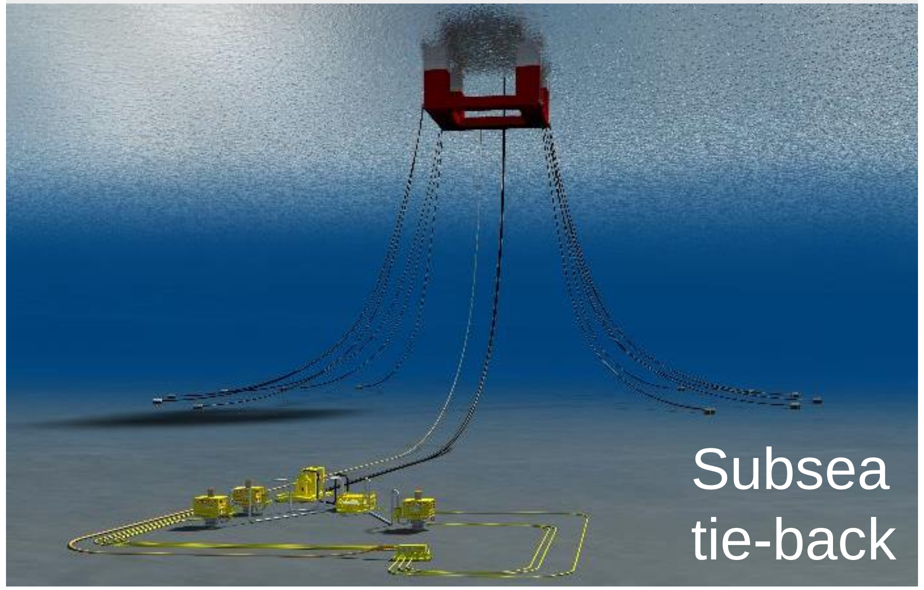
Improving deepwater value

Efficiencies

- Reduced completion time >40%
- Reduced unit operating cost by ~50%
- Reliability of ~98%

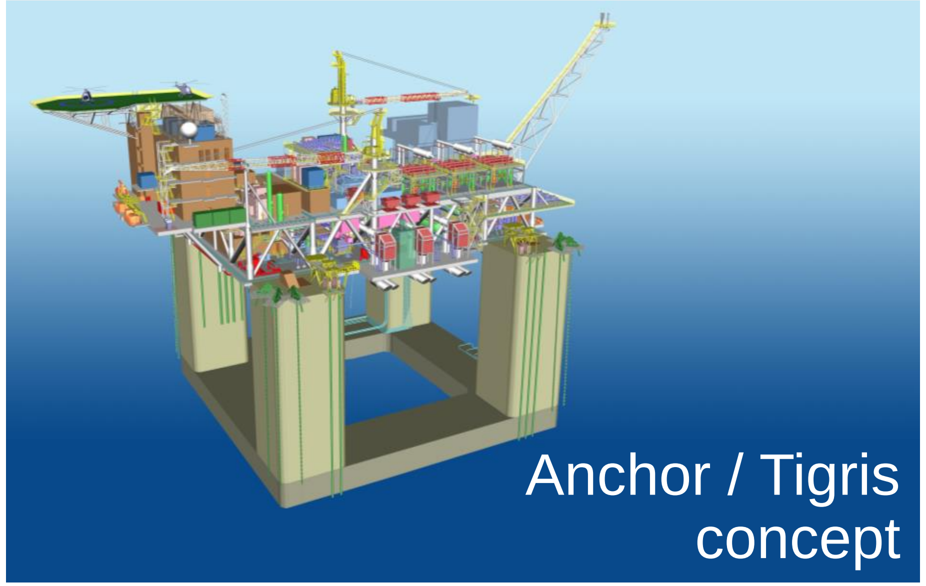
Technology

- Extending subsea tie-back reach
- Real-time reservoir management
- Developing 20k psi equipment



Standardization

- Subsea trees, equipment, topsides and floating systems
- Participant in joint industry effort



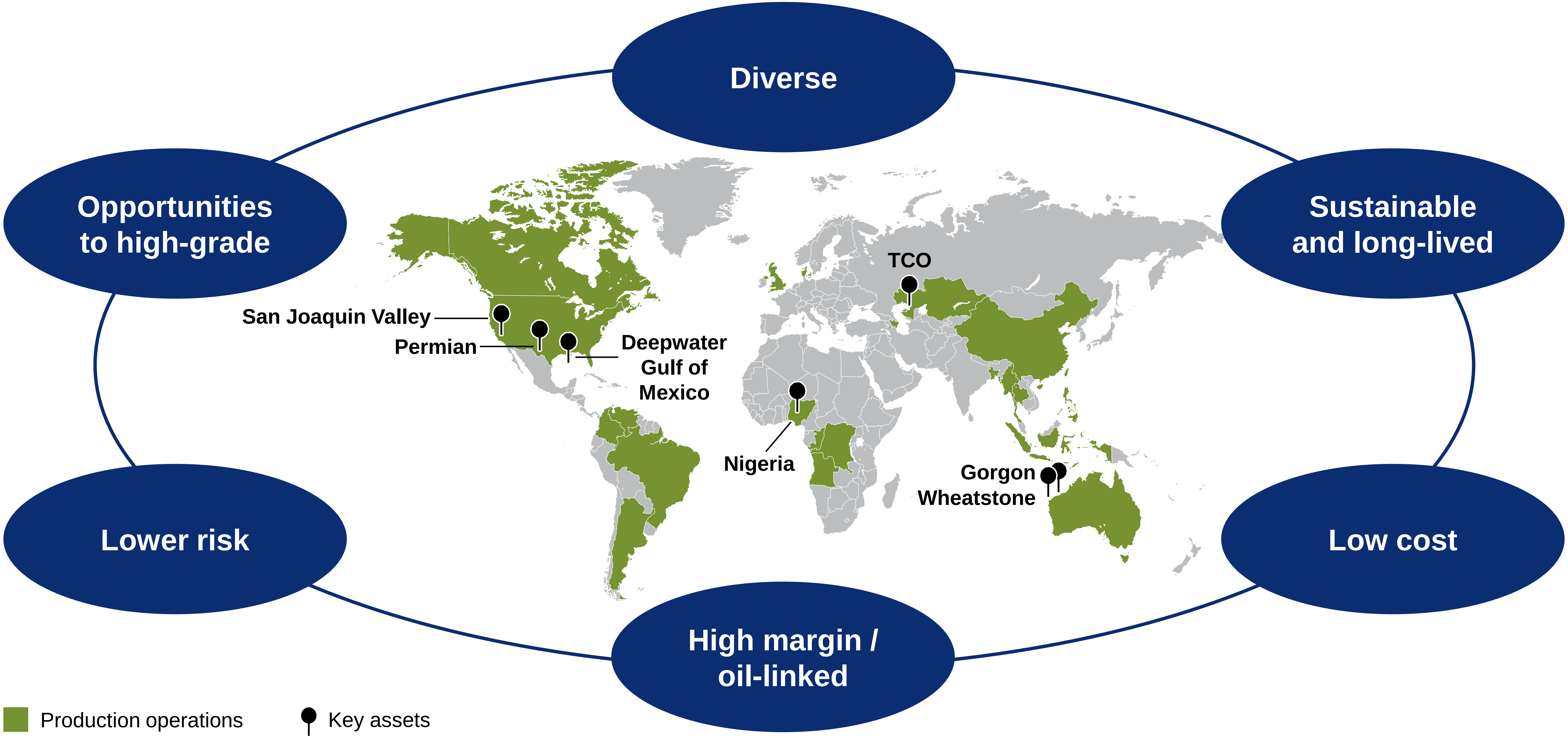
Driving development costs lower

Improving brownfield economics

Lowering greenfield cost to compete

See Appendix: slide notes for definitions, source information, calculations, and other.

Advantaged upstream portfolio



Production operations Key assets

Chevron

Upstream appendix

FGP / WPMP project update

Cargo Transportation Route (CaTRo)

Construction complete – on plan to receive first shipment

Marine channel, excavation of nearshore channel and controlled flooding of the turning basin

Cargo offloading facility

Haul roads and causeway

Logistics update

Vessels

13 Module carrying vessels launched

Both pontoon transition barges are in the Caspian

First two Caspian tugs delivered

Transshipment bases

Northern base ready to operate

Southern base nearing completion

Fabrication progressing

Cut steel on all first sail-away modules and pre-assembled racks per plan

Kazakhstan

51 pipe racks cut steel; first delivery in 2Q18

Italy

Assembly works continue on gas turbine generators; first sail away in 3Q18

Korea

42 modules cut steel;
first module sail away in 2Q18

Drilling operations

3 drilling rigs operating on multi-well pads

Drilling scope ahead of plan

Incorporated lessons learned from factory drilling model

Site execution in Tengiz

Infrastructure

Orken village in progress

Power and controls

Core substation piling and foundation complete; 6 core substation modules on foundations

Gathering system

Construction progressing on pipelines and metering station for high pressure early oil

3GP and 3GI

Pile driving complete