Chevron

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Third quarter 2019 earnings conference call and webcast

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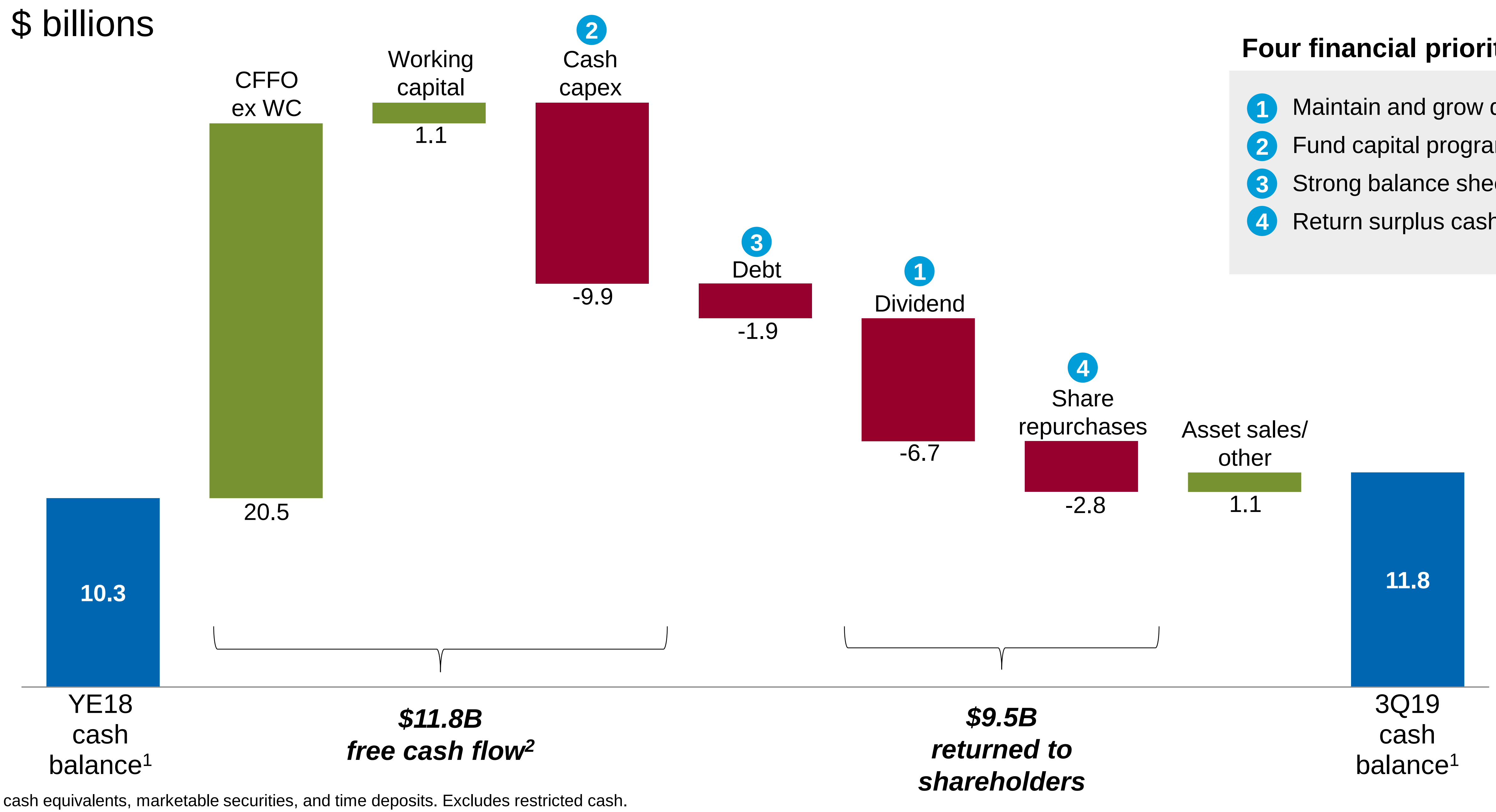
Financial highlights

	3Q19
Earnings	$2.6 billion
Earnings per diluted share	$1.36
Earnings / EPS (excluding special items and FX)[1]	$2.9 billion / $1.55
Cash flow from operations / excl. working capital[1]	$7.8 billion / $6.4 billion
Debt ratio / Net debt ratio[2]	17.4% / 11.9%
Dividends paid	$2.2 billion
Share repurchases	$1.25 billion
YTD total C&E / YTD organic C&E	$15.0 billion / $14.5 billion

[1] Reconciliation of special items, FX, and other non-GAAP measures can be found in the appendix.

[2] As of 09/30/2019. Net debt ratio is defined as debt less cash equivalents, marketable securities and time deposits divided by debt less cash equivalents, marketable securities and time deposits plus stockholders' equity.

Delivering on all four financial priorities



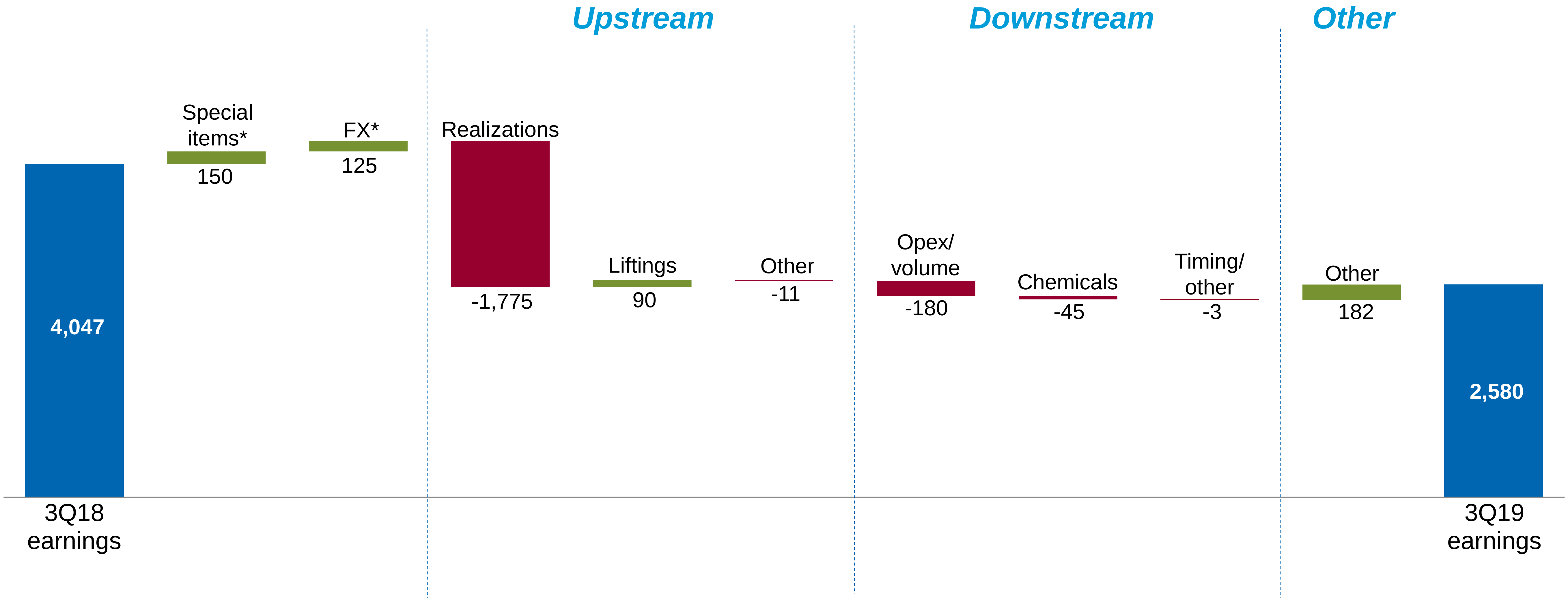
Four financial priorities

1. Maintain and grow dividend
2. Fund capital program
3. Strong balance sheet
4. Return surplus cash

[1] Includes cash, cash equivalents, marketable securities, and time deposits. Excludes restricted cash.
[2] Free cash flow is defined as cash flow from operations less cash capital expenditures.
Note: Numbers may not sum due to rounding.

Chevron earnings
3Q19 vs. 3Q18

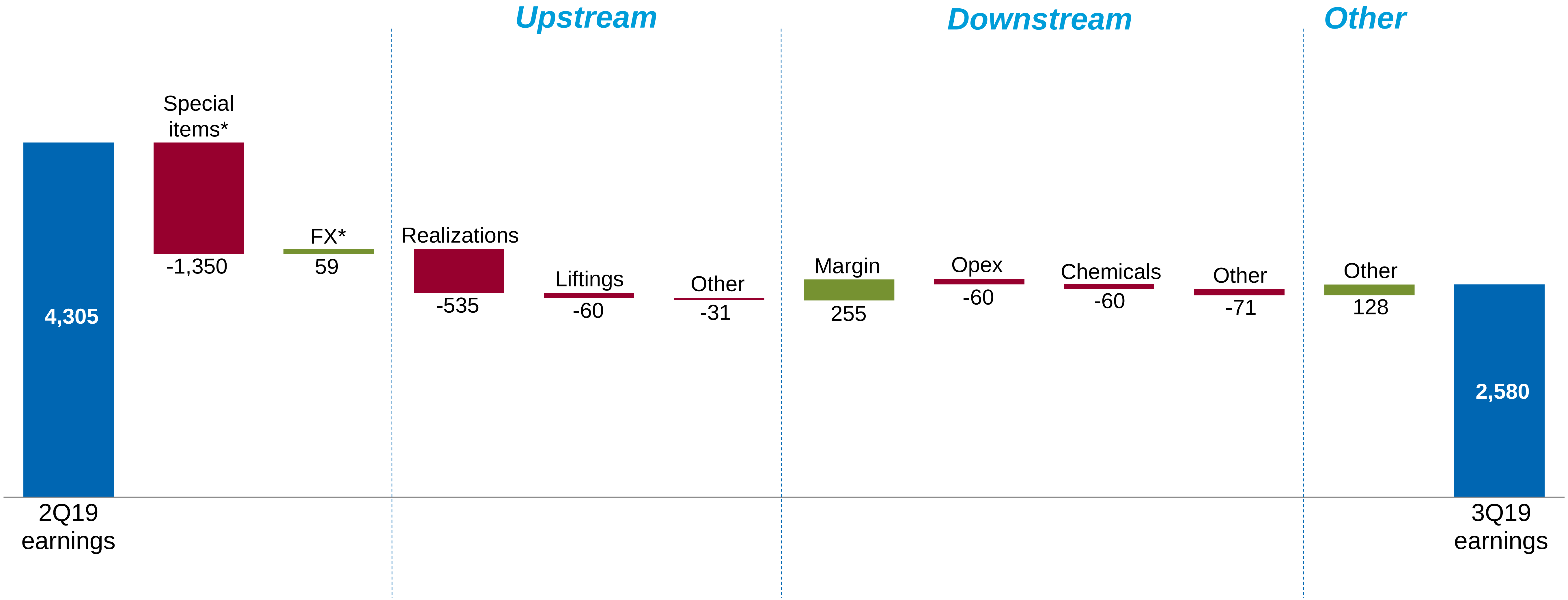
$ millions



* Reconciliation of special items and FX can be found in the appendix.

Chevron earnings
3Q19 vs. 2Q19

$ millions



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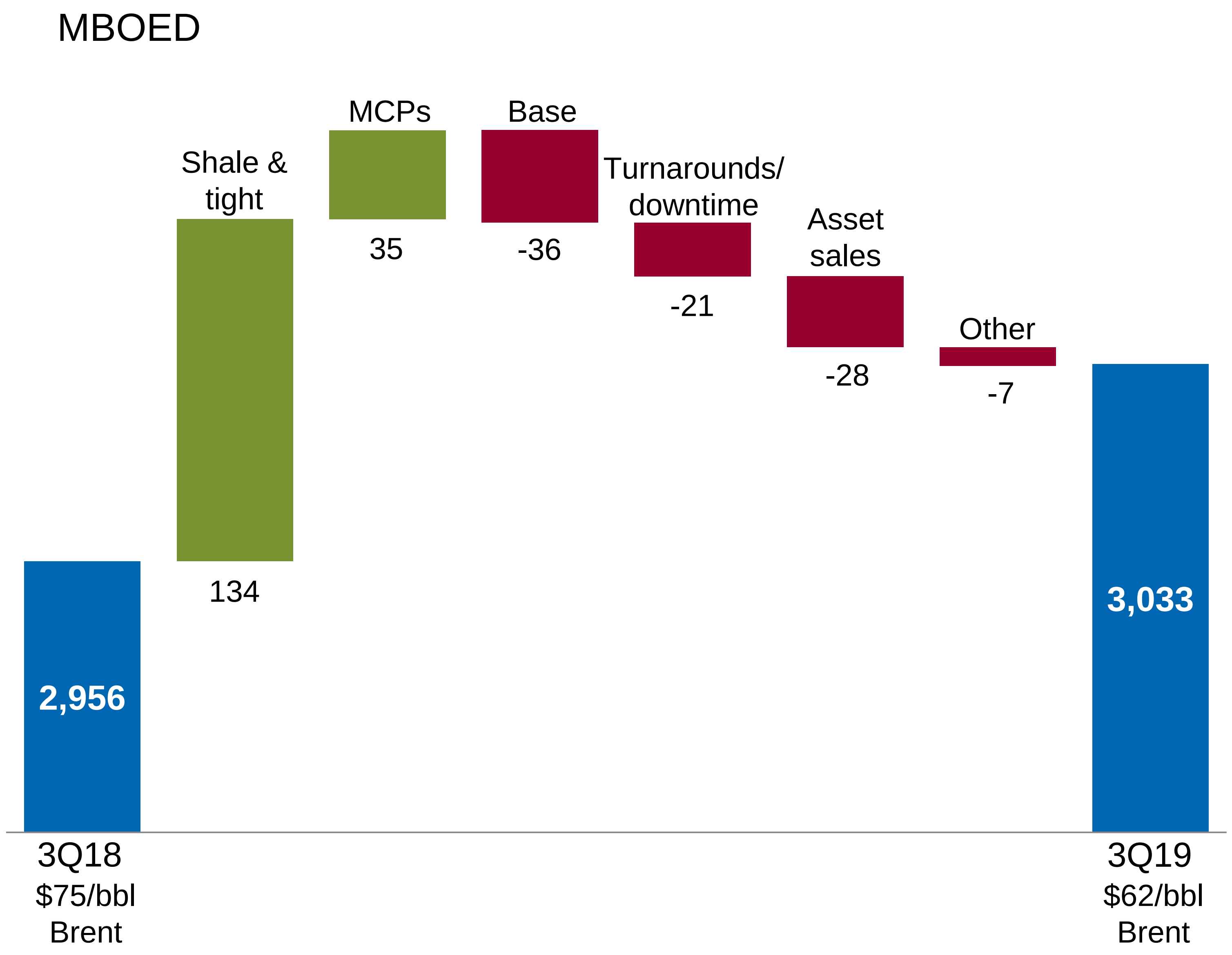
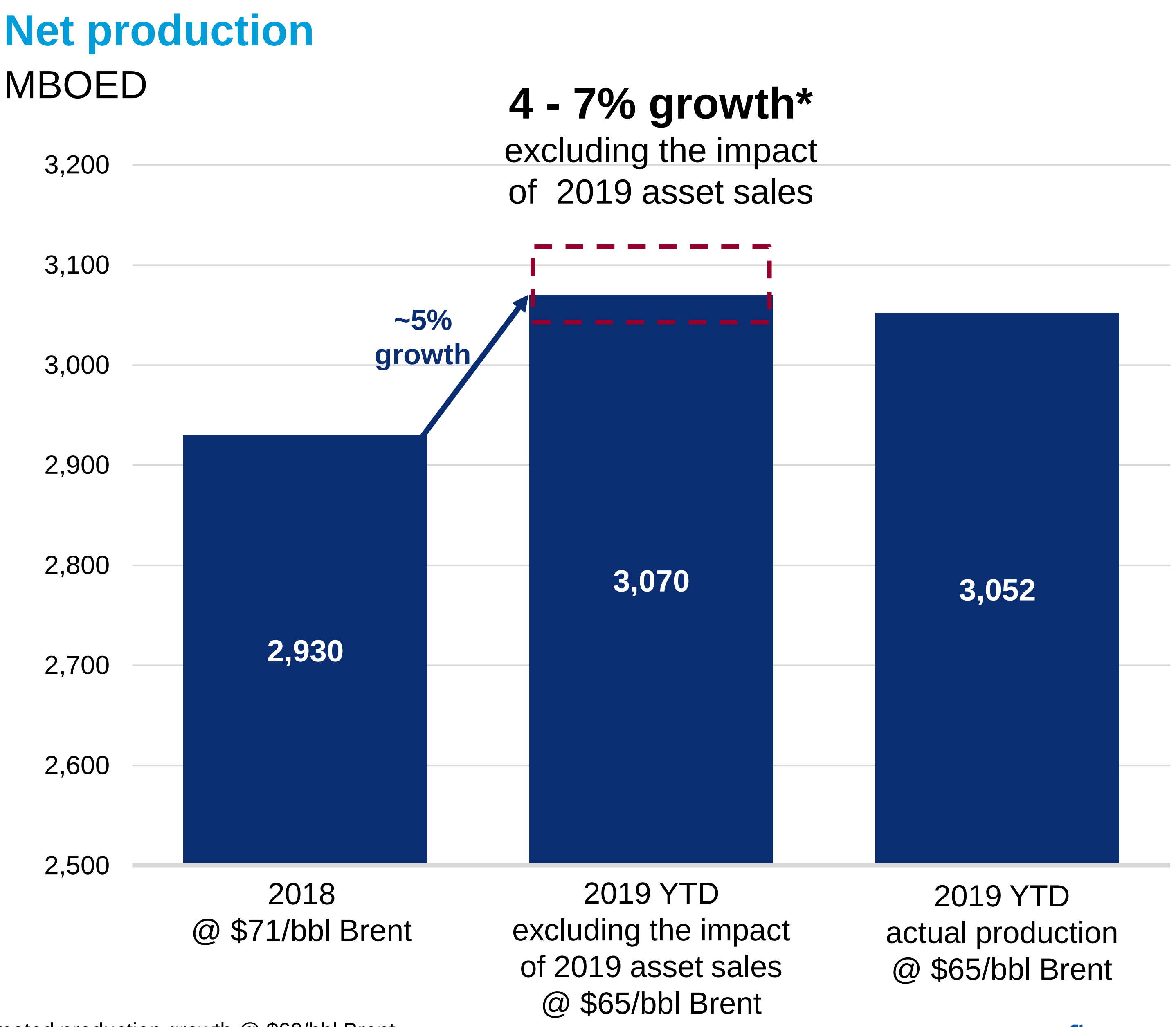
Worldwide net oil & gas production
3Q19 vs. 3Q18



- \+ Permian growth
- \+ Big Foot and Hebron ramp-up
- \- Denmark and Frade asset sales
- \- Hurricane Barry

Worldwide net oil & gas production
In line with guidance



3Q production 3,033 MBOED

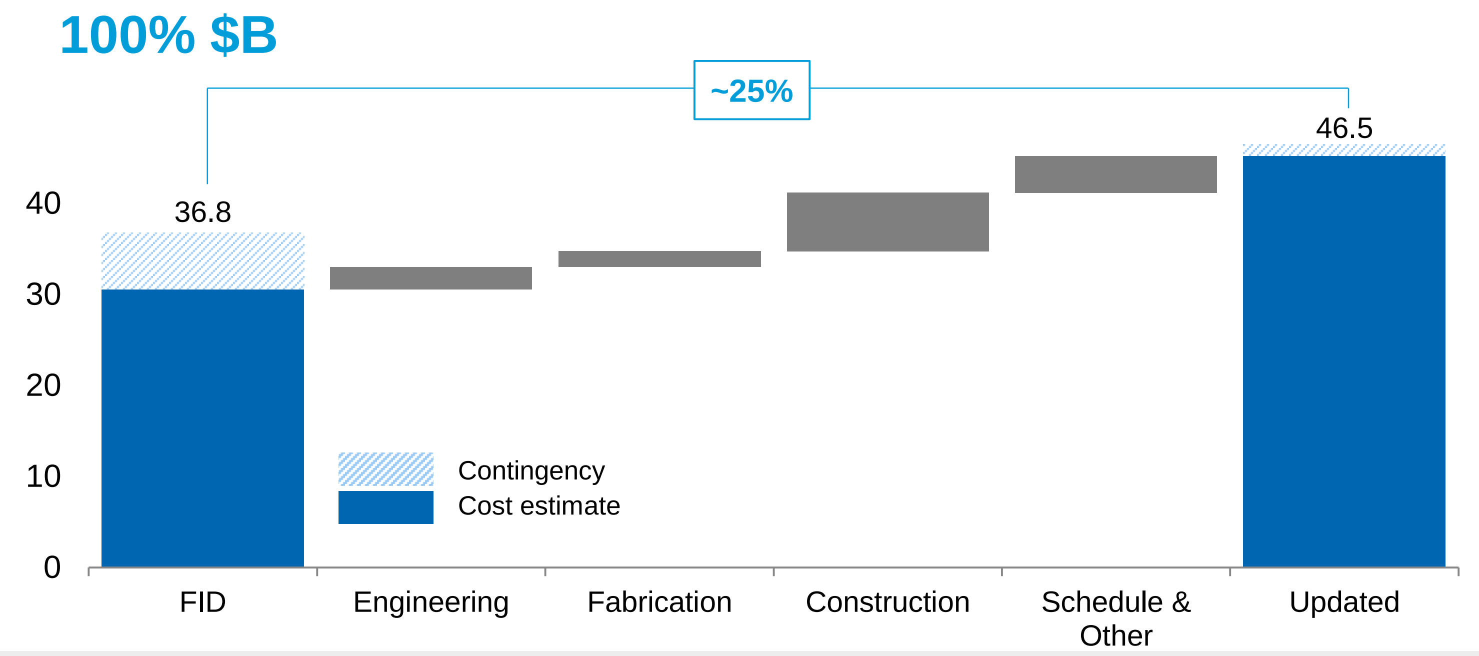
- Turnarounds (129) MBOED
- Asset sales (27) MBOED

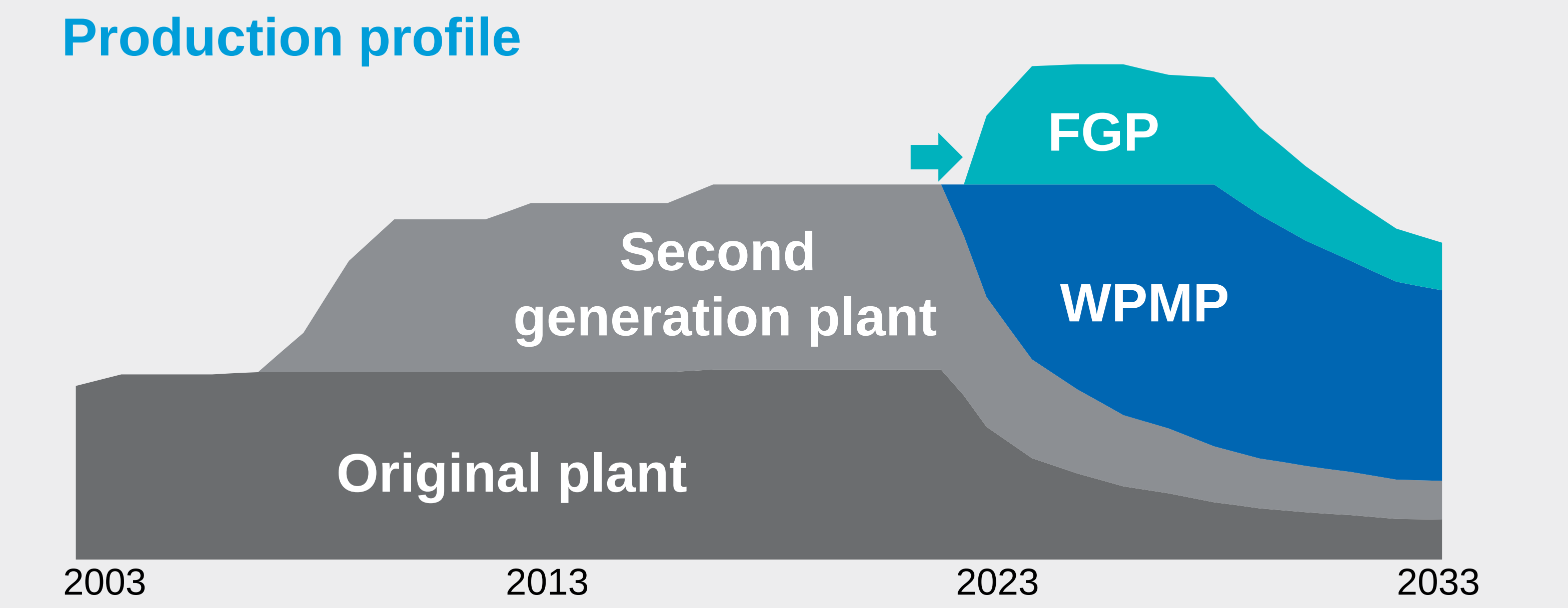
4Q growth drivers:

- Permian
- Other shale & tight
- Hebron ramp-up

* Estimated production growth @ $60/bbl Brent.

Updated FGP/WPMP cost & schedule





Cost estimate $45.2 B

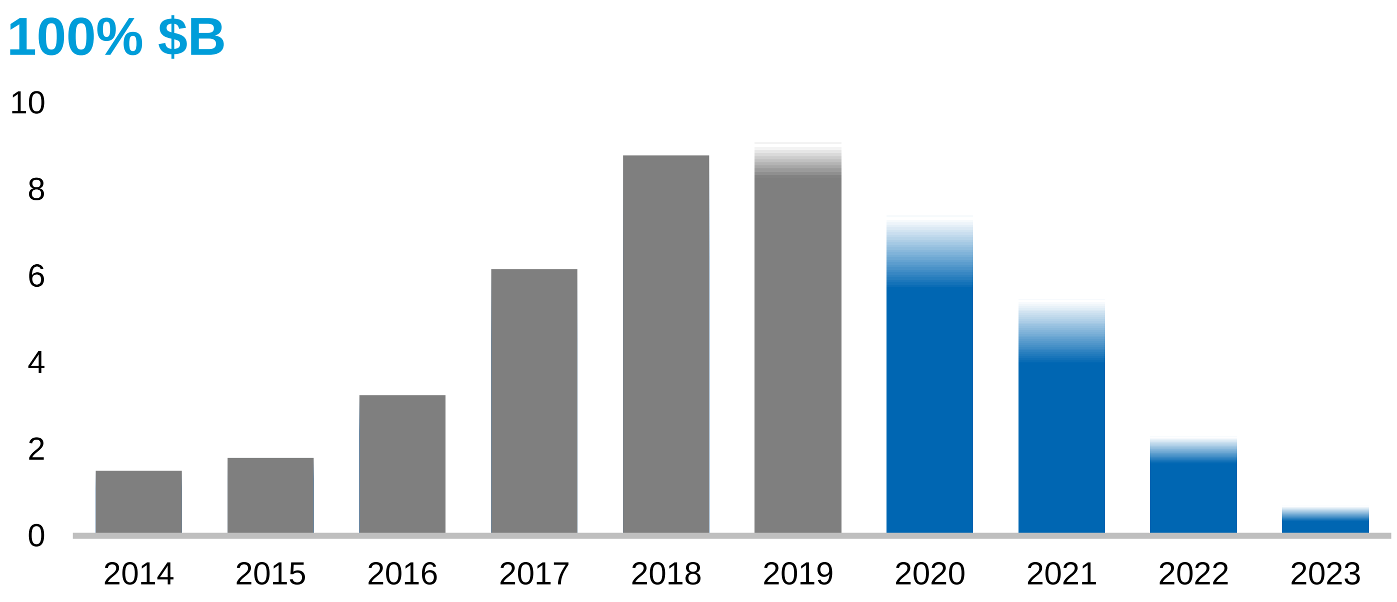
~25% cost increase

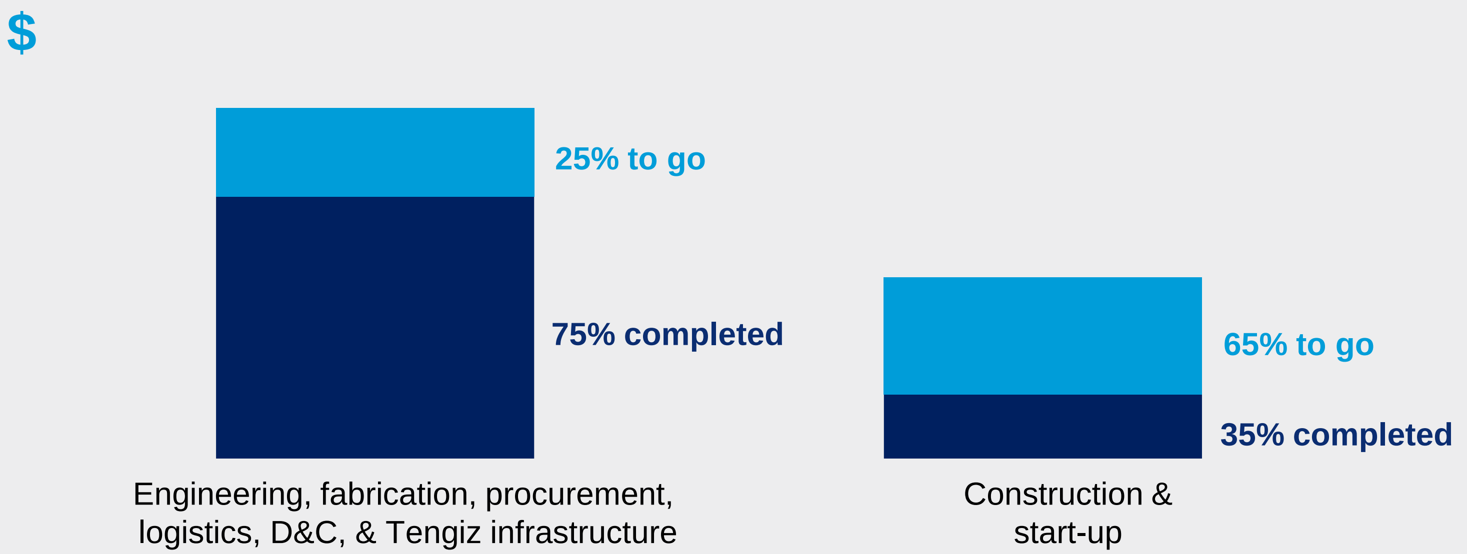
Primary drivers: engineering, quantities, unit rates & schedule

First oil from WPMP in late 2022 and FGP in mid-2023

Note: CVX share of TCO is 50%.

FGP/WPMP capital outlook





Peak spending in 2018 & 2019

Focus on construction

CVX C&E guidance unchanged

2020: $18 - $20 B

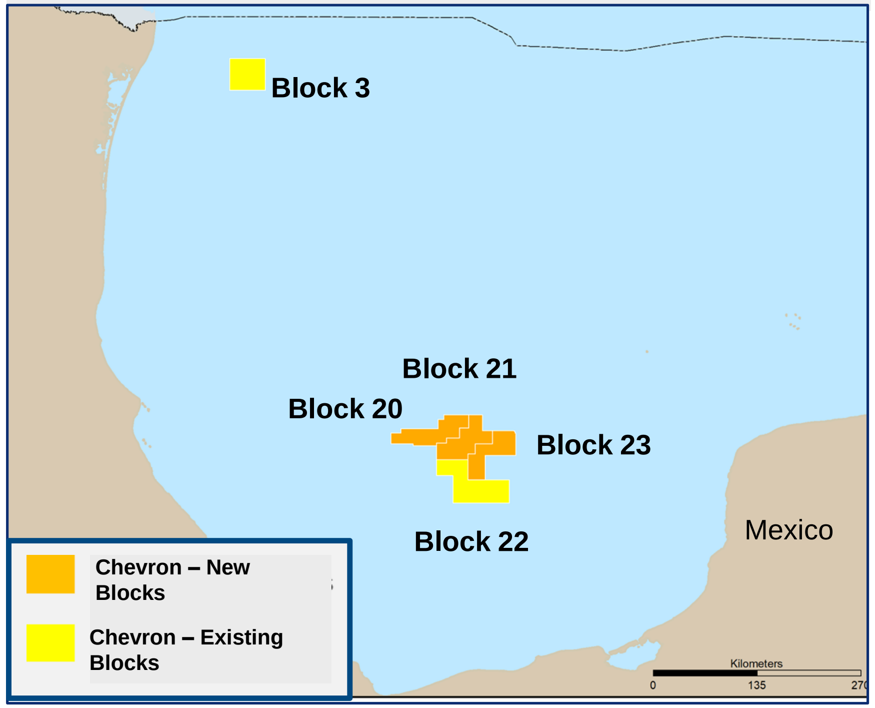
2021–2023: $19 - $22 B

Note: CVX share of TCO is 50%.

Upstream portfolio highlights

Mexico

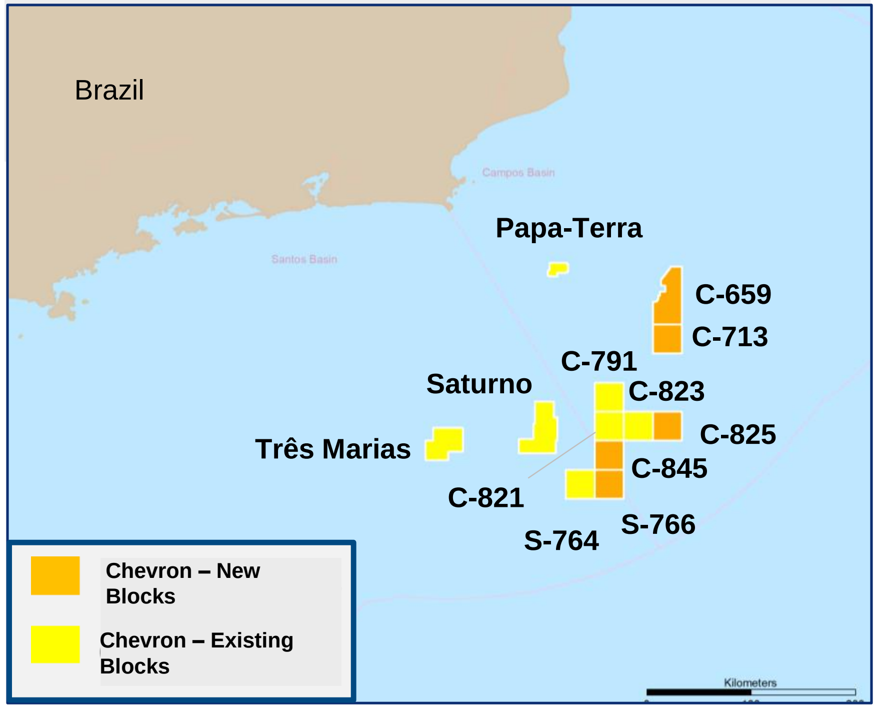
Deepwater blocks 20, 21 & 23
40% working interest



Brazil

Campos Basin
Won four blocks at ANP16
35-40% working interest

Santos Basin
Won one block at ANP16
40% working interest



Philippines

Malampaya divestment
SPA signed on October 25
Expected to close in 1H20

Lowering the carbon intensity

GHG emission reduction targets

		Targeted reduction 2016 – 2023
New	Upstream **oil** net GHG emission intensity	5% - 10%
	Upstream **natural gas** net GHG emission intensity	2% - 5%
Existing	Upstream **flaring** intensity	25% - 30%
	Methane emissions	20% - 25%

Carbon sequestration

Began operation of Gorgon CO_2 Injection Project

Renewables

Solar project to support California upstream operations

Looking ahead

4Q 2019 outlook

UPSTREAM	• Full year 2019 production growth (excluding asset sales) in the middle of the 4-7% range • Full year asset sales production impact (~30 MBOED) • Turnarounds (>70 MBOED) • Exploration related inorganic C&E (~$120 million) • Full year TCO co-lending (<$2 billion)
DOWNSTREAM	• "High" refinery turnaround activity, includes SPRC refinery wide turnaround (once every five years)
CORPORATE	• $430 million tax payment related to cash repatriation • $1.25 billion of share repurchases

questions

+

answers

Appendix: reconciliation of non-GAAP measures

Reported earnings to earnings excluding special items and FX

	3Q18	4Q18	1Q19	2Q19	3Q19
Reported earnings ($ millions)					
Upstream	3,379	3,290	3,123	3,483	2,704
Downstream	1,373	859	252	729	828
All Other	(705)	(419)	(726)	93	(952)
Total reported earnings	**4,047**	**3,730**	**2,649**	**4,305**	**2,580**
Diluted weighted avg. shares outstanding ('000)	1,917,473	1,906,823	1,900,748	1,902,977	1,893,928
Reported earnings per share	**$2.11**	**$1.95**	**$1.39**	**$2.27**	**$1.36**
Special items ($ millions)					
UPSTREAM					
Asset dispositions	--	--	--	--	--
Impairments and other*	(930)	(270)	--	180	--
Subtotal	(930)	(270)	--	180	--
DOWNSTREAM					
Asset dispositions	350	--	--	--	--
Impairments and other*	--	--	--	--	--
Subtotal	350	--	--	--	--
ALL OTHER					
Impairments and other*	--	--	--	740	(430)
Subtotal	--	--	--	740	(430)
Total special items	**(580)**	**(270)**	**--**	**920**	**(430)**
Foreign exchange ($ millions)					
Upstream	(42)	250	(168)	22	49
Downstream	(7)	23	31	(9)	27
All other	(2)	(5)	--	2	(2)
Total FX	**(51)**	**268**	**(137)**	**15**	**74**
Earnings excluding special items and FX ($ millions)					
Upstream	4,351	3,310	3,291	3,291	2,655
Downstream	1,030	836	221	738	801
All Other	(703)	(414)	(726)	(649)	(520)
Total earnings excluding special items and FX ($ millions)	**4,678**	**3,732**	**2,786**	**3,370**	**2,936**
Earnings per share excluding special items and FX	**$2.44**	**$1.95**	**$1.47**	**$1.77**	**$1.55**

* Includes asset impairments & revaluations, certain non-recurring tax adjustments & environmental remediation provisions, severance accruals and any other special items.

Appendix: reconciliation of non-GAAP measures

Cash flow from operations excluding working capital

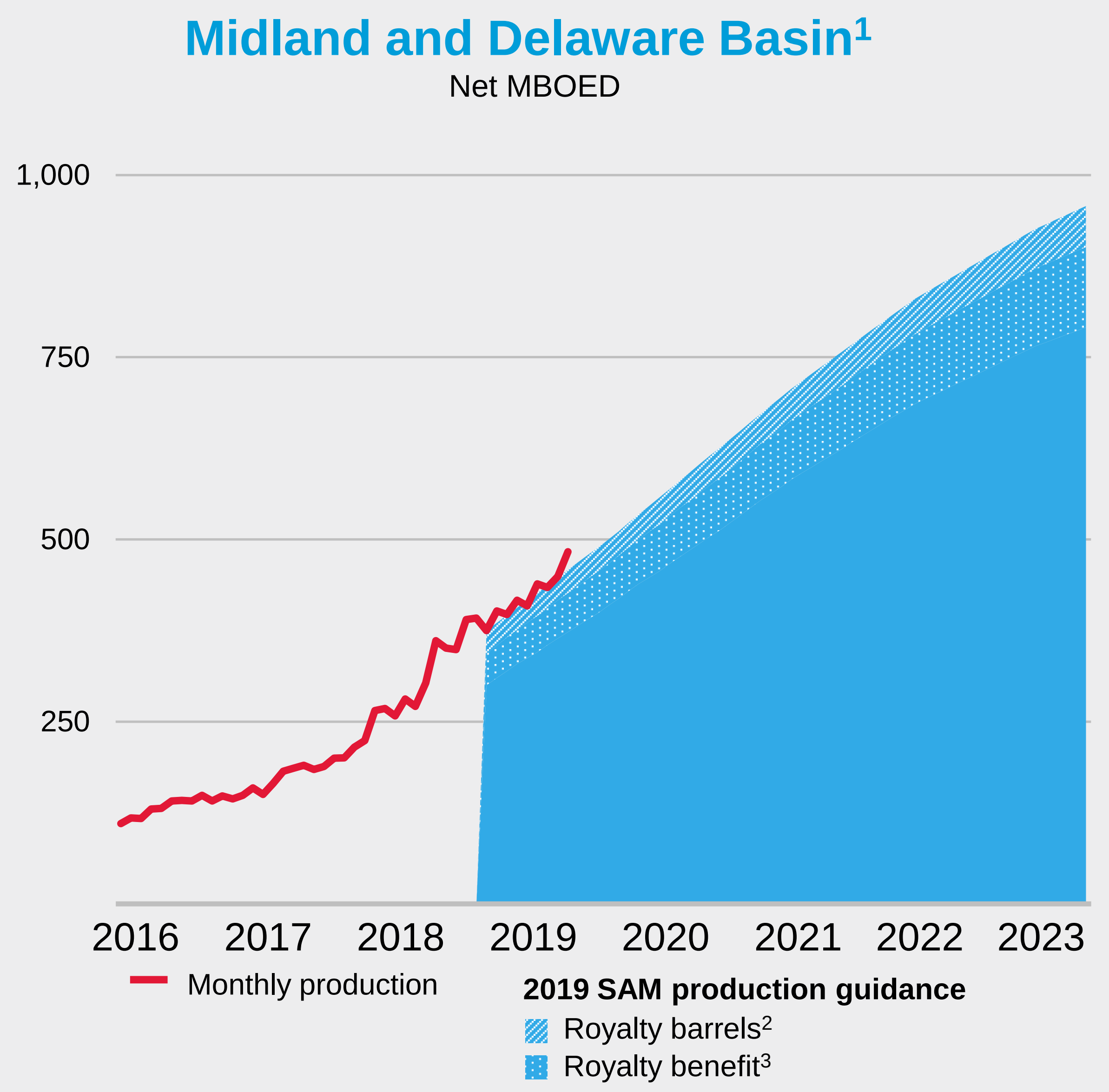
Free cash flow

$ millions	FY 2016	FY 2016 Quarterly Avg.*	FY 2017	FY 2017 Quarterly Avg.*	FY 2018	FY 2018 Quarterly Avg.*	1Q19	2Q19	3Q19
Net Cash Provided by Operating Activities	12,690	3,173	20,338	5,085	30,618	7,655	5,057	8,783	7,817
Net Decrease (Increase) in Operating Working Capital	(327)	(82)	520	130	(718)	(180)	(1,210)	930	1,406
Cash Flow from Operations Excluding Working Capital	**13,017**	**3,254**	**19,818**	**4,955**	**31,336**	**7,834**	**6,267**	**7,853**	**6,411**

Net Cash Provided by Operating Activities	12,690	3,173	20,338	5,085	30,618	7,655	5,057	8,783	7,817
Less: Cash Capital Expenditures	18,109	4,527	13,404	3,351	13,792	3,448	2,953	3,584	3,369
Free Cash Flow	**(5,419)**	**(1,355)**	**6,934**	**1,734**	**16,826**	**4,207**	**2,104**	**5,199**	**4,448**

* Numbers may not sum due to rounding.

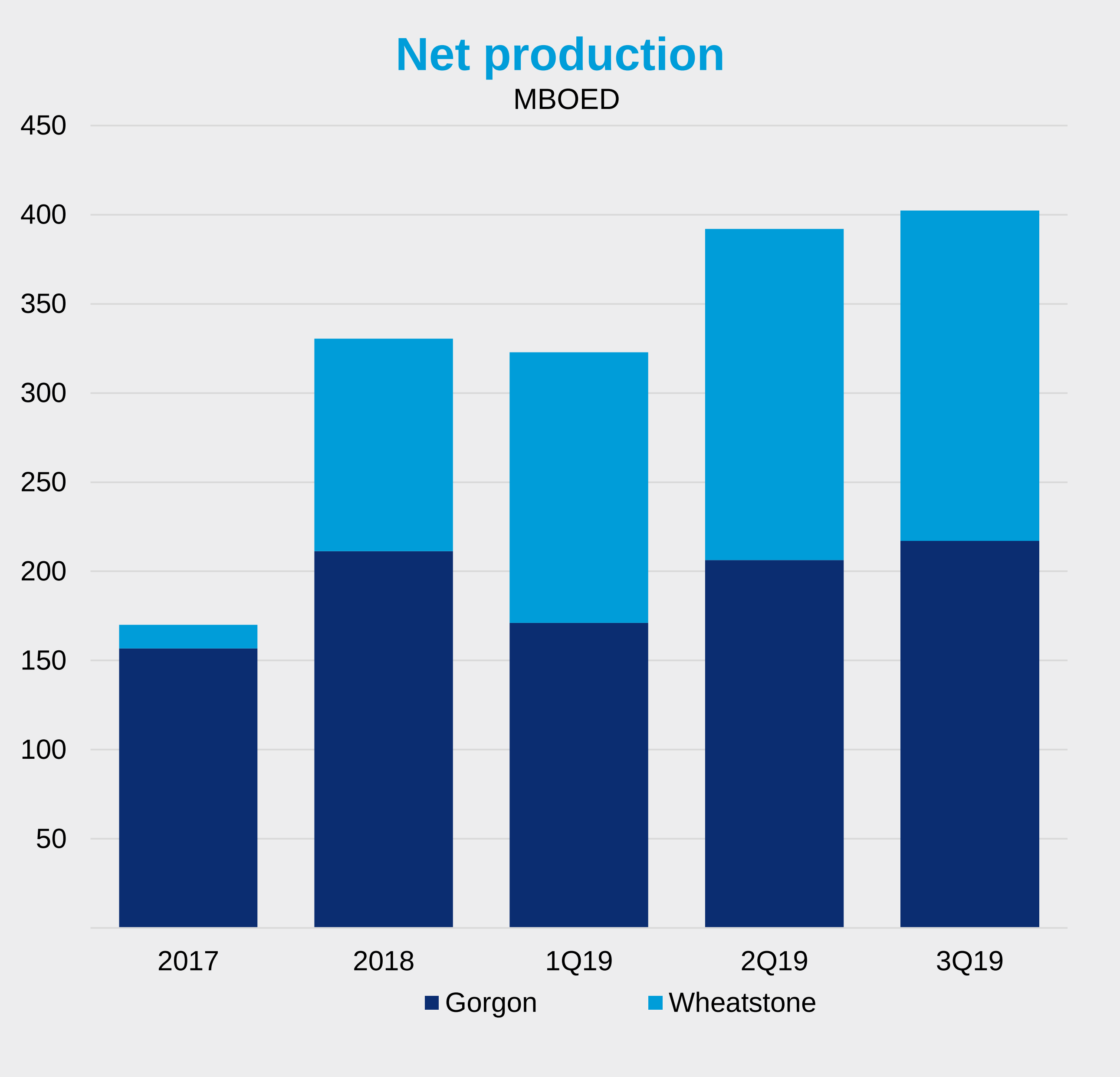
Permian production
On track with steady rig count



3Q production 455 MBOED up 117 MBOED from 3Q 2018

[1] Midland and Delaware Basin production reflects shale & tight production only.
[2] Royalty barrels are received by Chevron from owned acreage that has been leased to others and requires no capital investment.
[3] Royalty benefit calculation based on Chevron's lower effective royalty rate versus an assumed royalty rate of 25%.

Gorgon / Wheatstone
Third quarter production > 400 MBOED



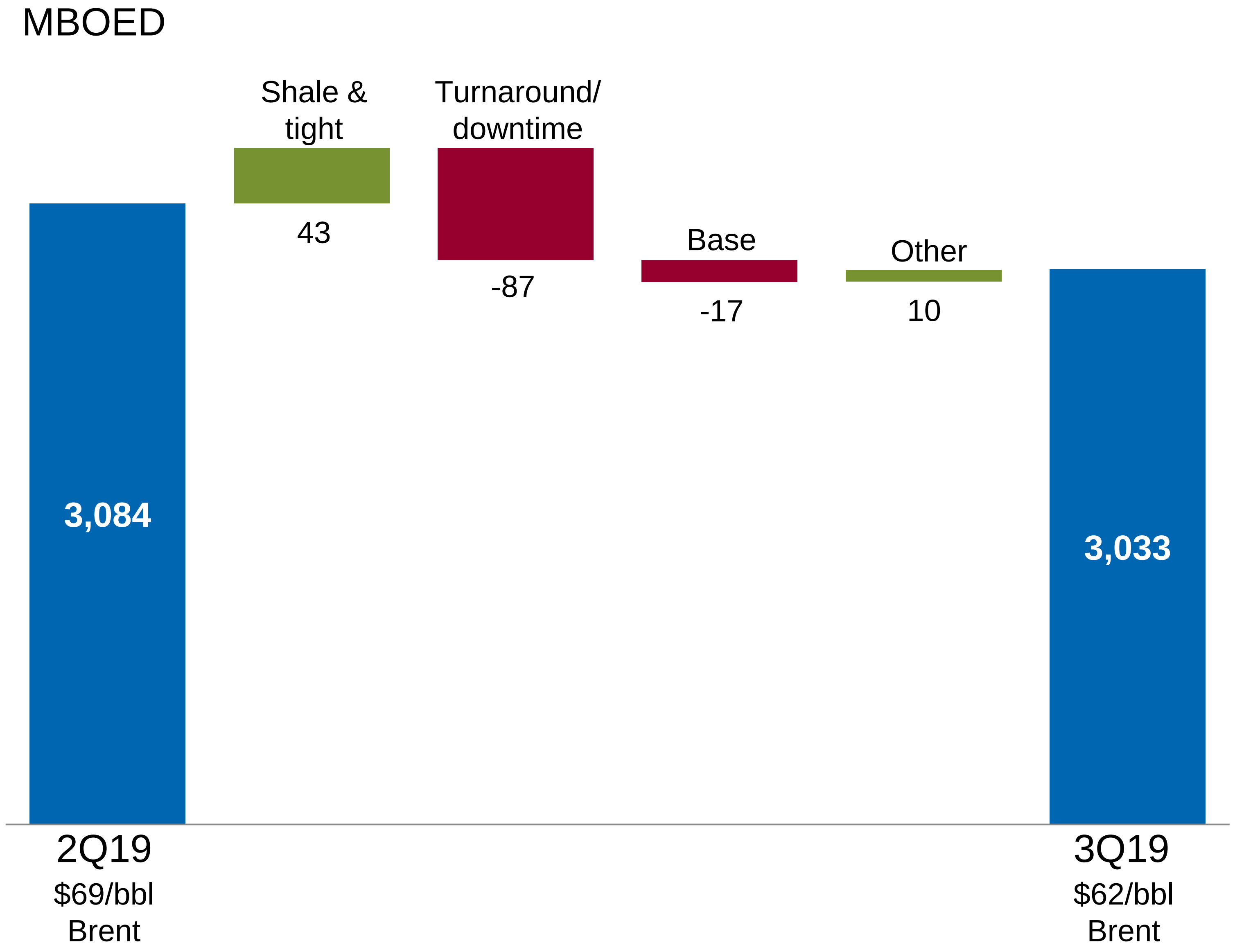
3Q19 net production

Gorgon 217 MBOED

Wheatstone 185 MBOED

Appendix

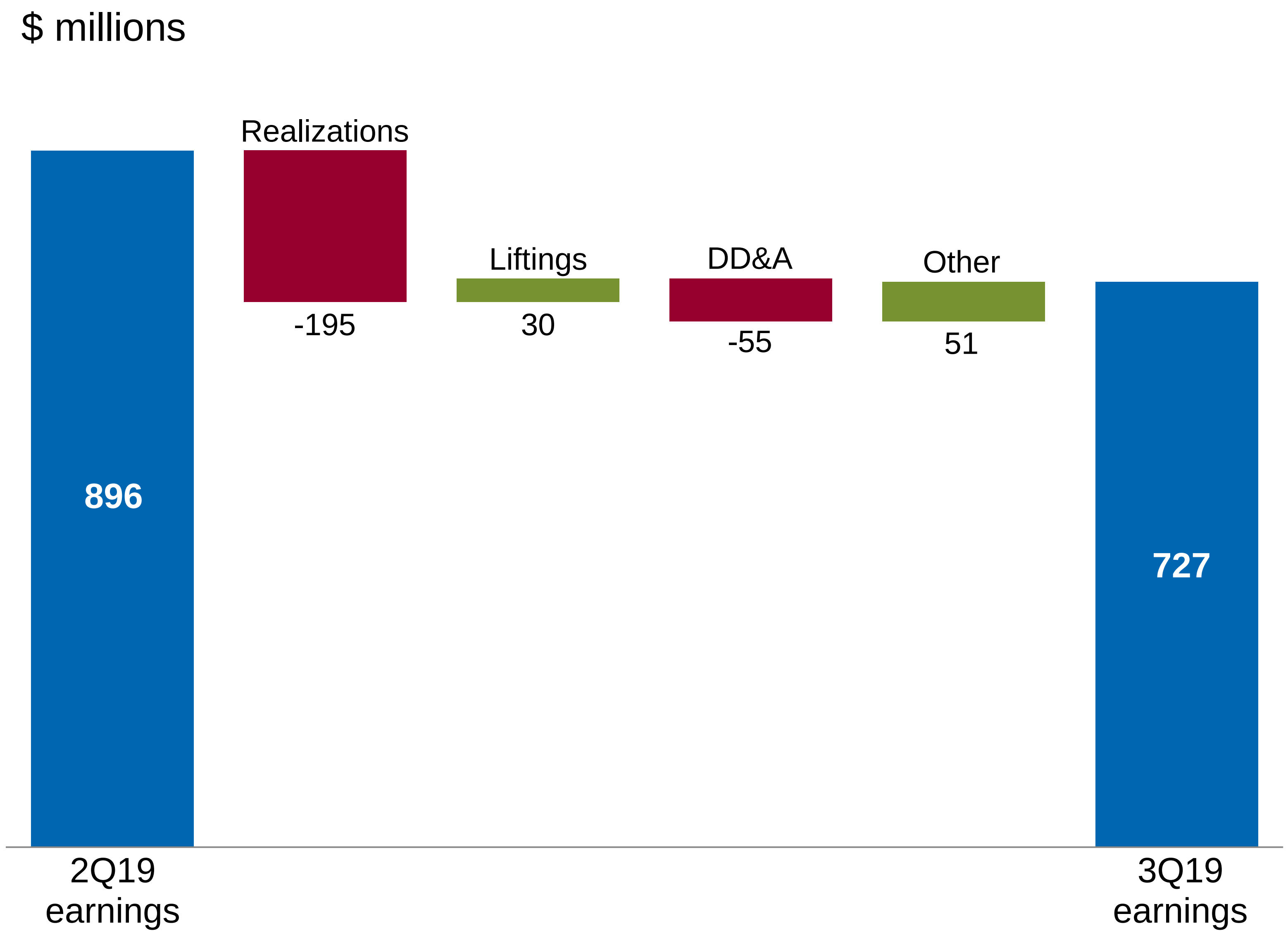
Worldwide net oil & gas production: 3Q19 vs. 2Q19



- \+ Permian growth
- \- Turnaround & downtime activity
- \- Hurricane Barry

Appendix

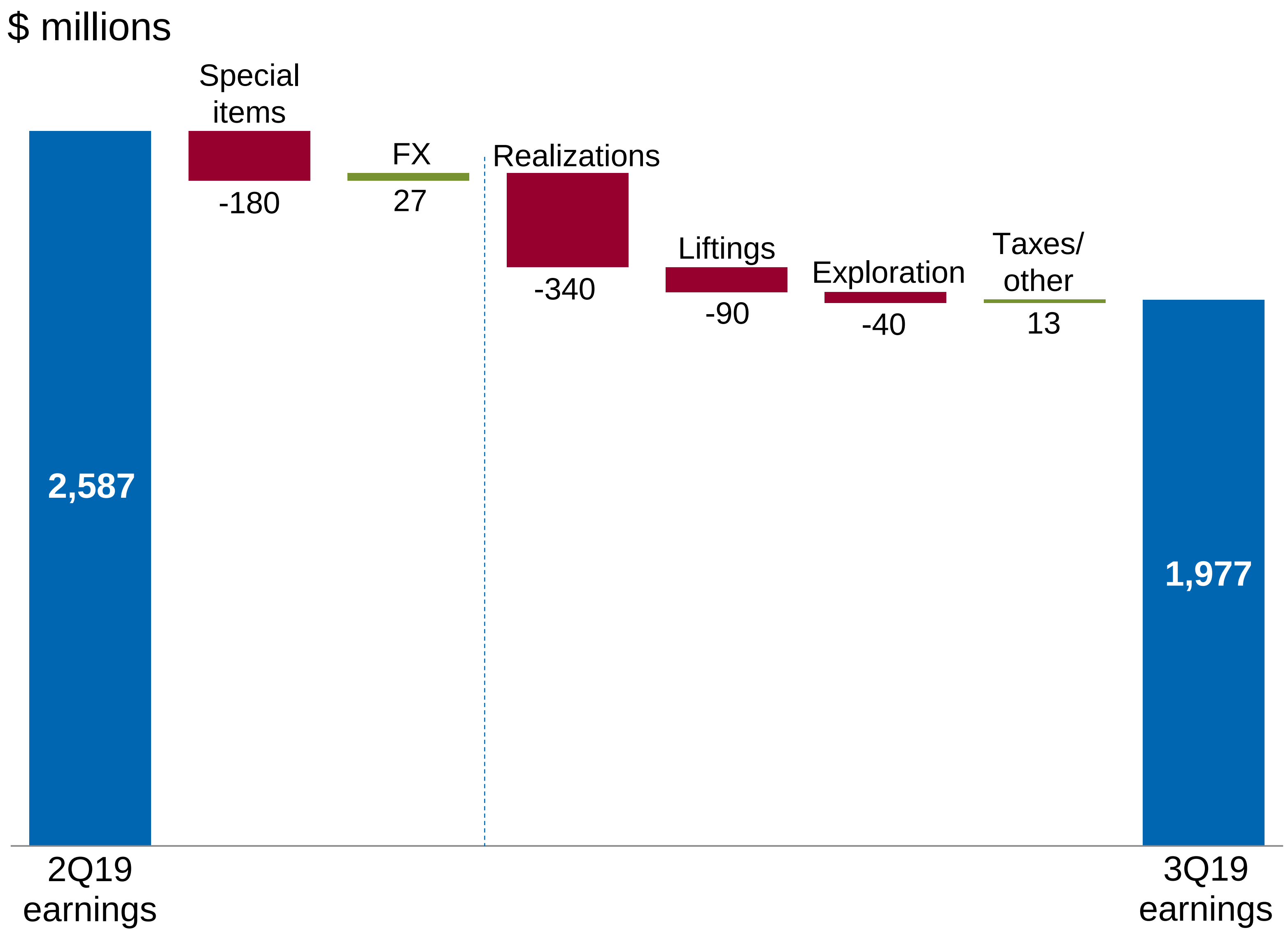
U.S. upstream earnings: 3Q19 vs. 2Q19



- Lower liquids realizations
- Primarily higher Permian production

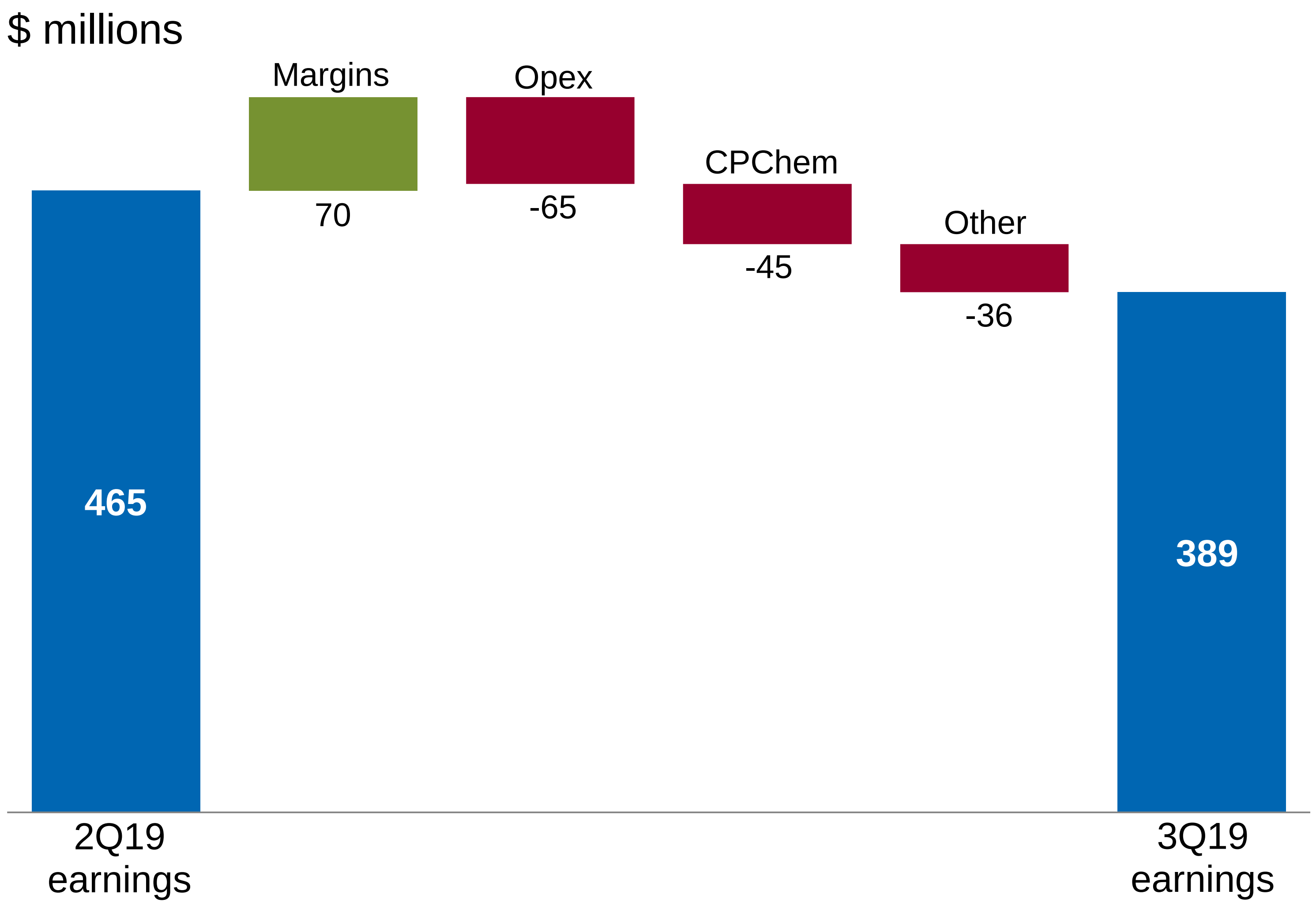
Appendix

International upstream earnings: 3Q19 vs. 2Q19



- Absence of Alberta tax rate change
- ~$7/bbl decrease in Brent
- Higher planned turnarounds

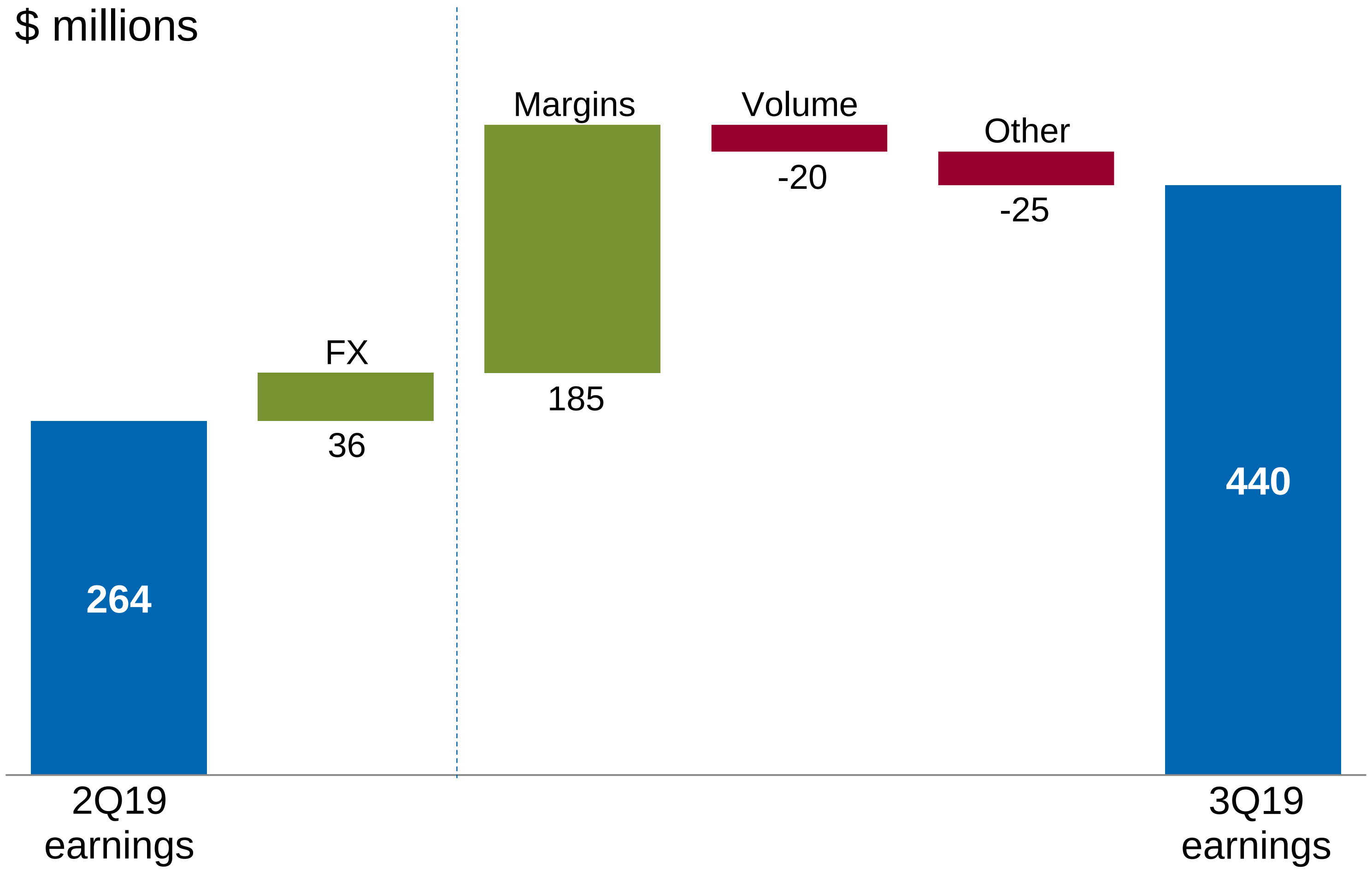
Appendix
U.S. downstream earnings: 3Q19 vs. 2Q19



- Higher refining & marketing margins
- Higher opex primarily due to higher planned turnarounds
- Lower CPChem margins inclusive of inventory adjustment

Appendix

International downstream earnings: 3Q19 vs. 2Q19



- Higher Asia refining margins