

Downstream & Chemicals

Mike Wirth
Executive Vice President



Human Energy®



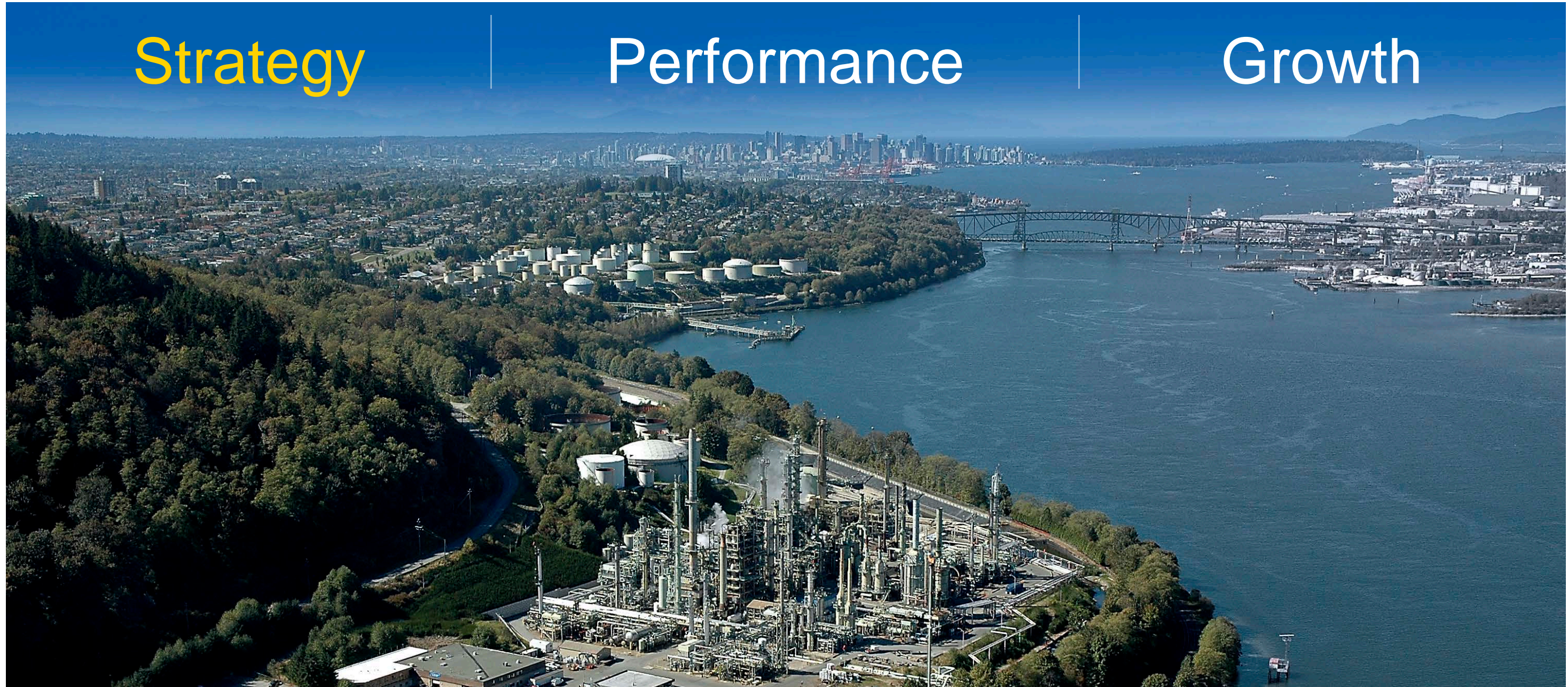
Themes



Strategy

Performance

Growth



Strategy Focused on Improving Returns



Improve returns
and grow earnings
across the value chain

- ✓ Operational Excellence
- ✓ Focused refining and marketing portfolio
- ✓ Asset scale, flexibility, complexity
- ✓ Targeted growth



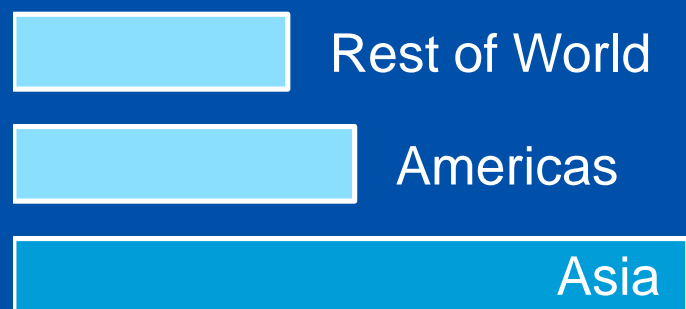
Demand Growth Points to Attractive Segments



2010 – 2020 Outlook

Premium Base Oils

83% growth



Petrochemicals

43% growth



Asia is the primary growth engine

Lubricants and petchem growth faster than fuels

Distillate growth continues globally

2010 – 2020 Outlook

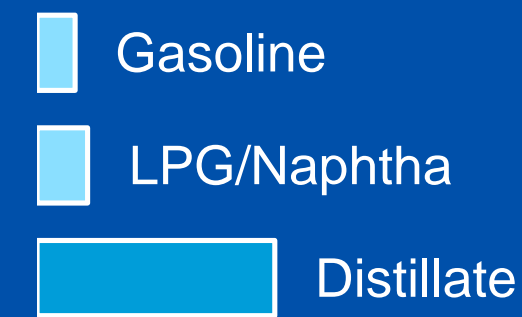
Fuels

14% growth



Fuel Products

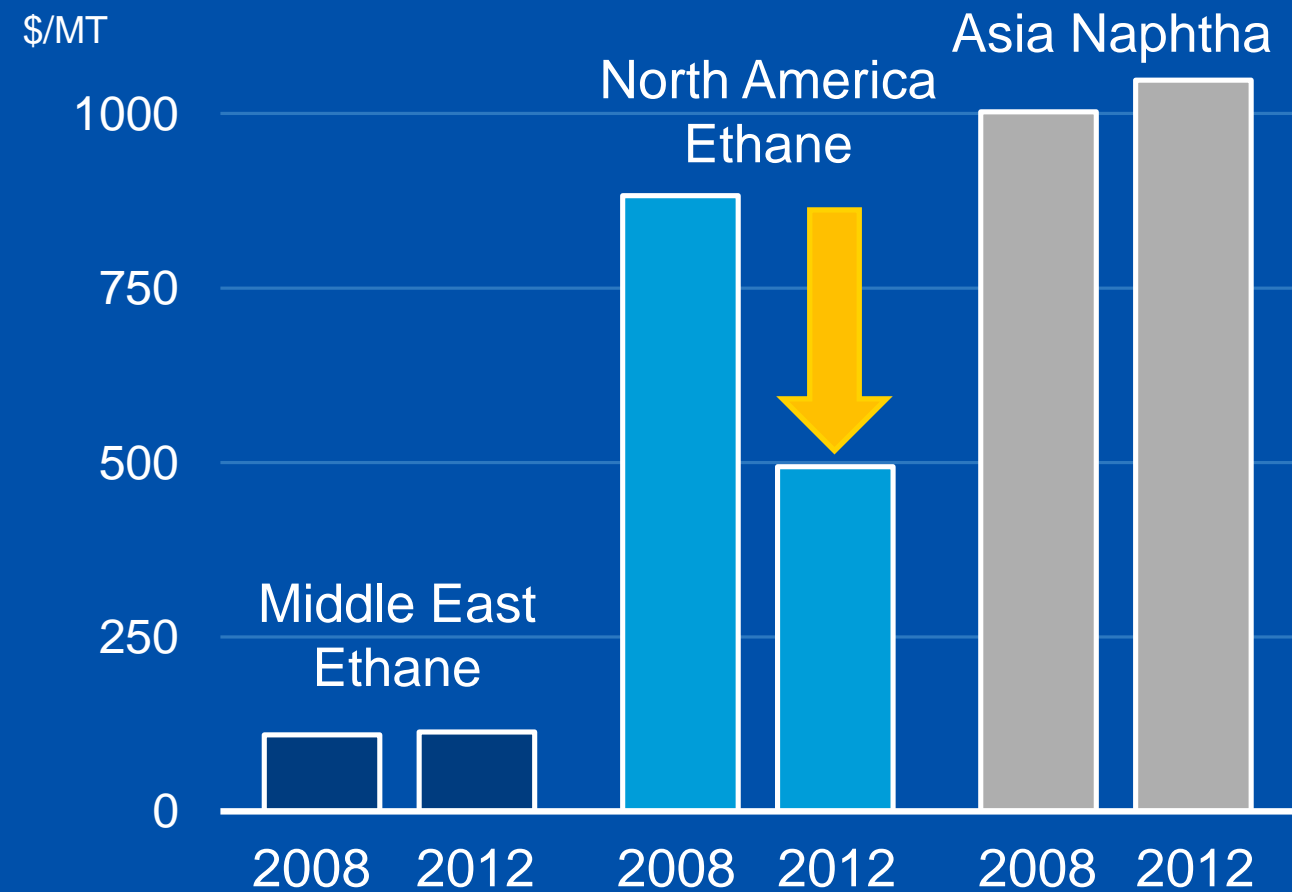
14% growth



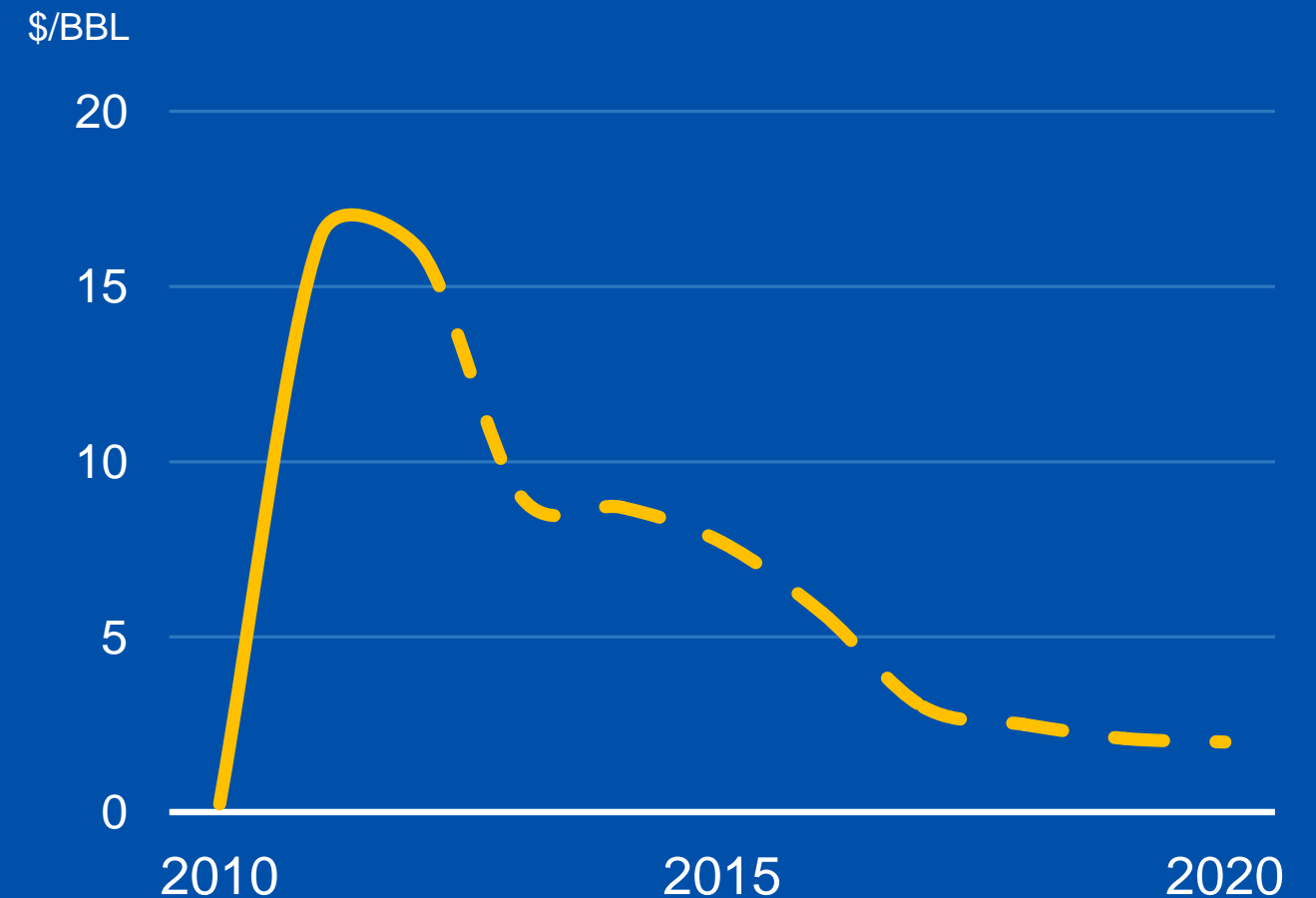
New Resources Creating Opportunity



Ethylene cash costs



Brent-WTI differential



Themes



Strategy

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Growth

Sustained Top-Tier Reliability



Sustaining high-level of utilization performance

Deploying turnaround improvement initiatives



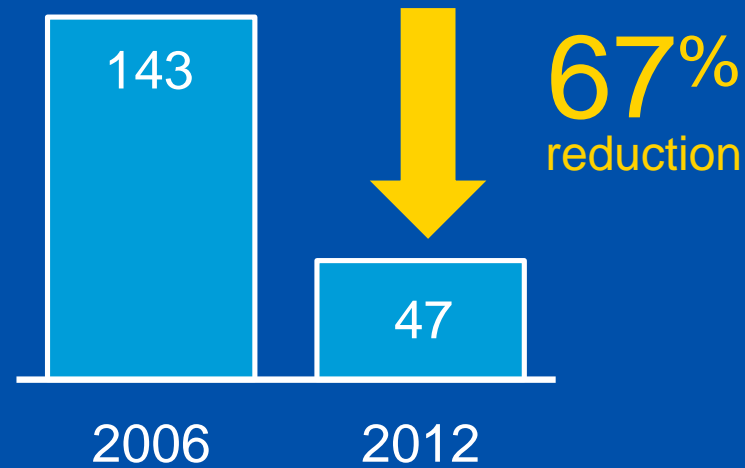
Solomon Utilization Chevron vs. International Majors



Restructuring Complete



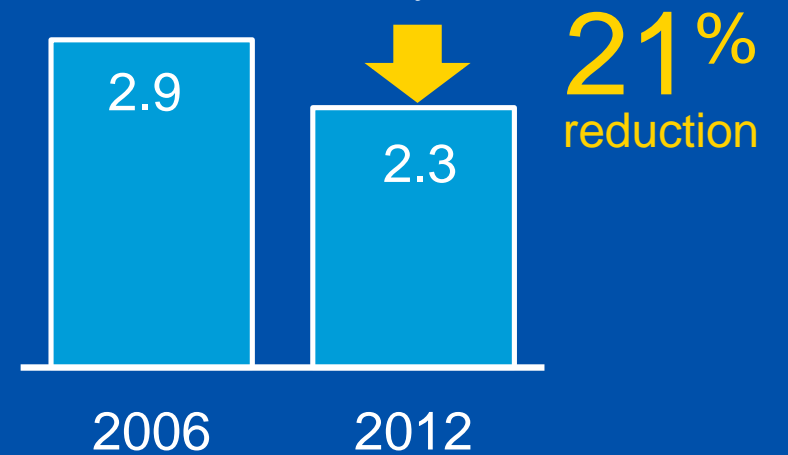
Country Count



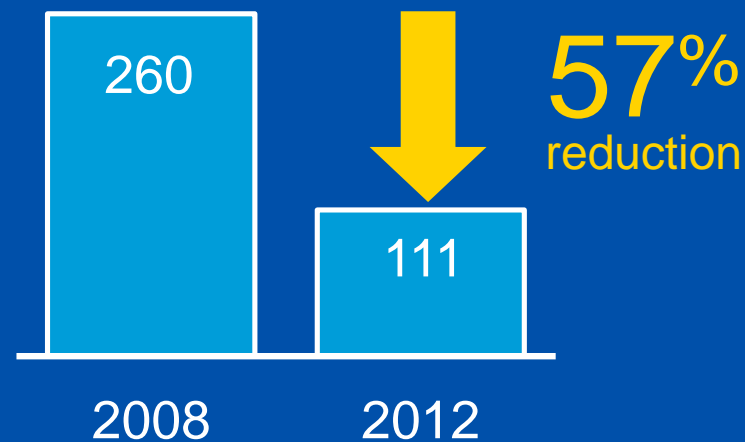
Focused footprint
Simpler model
Reduced costs
Higher returns

Trade Sales

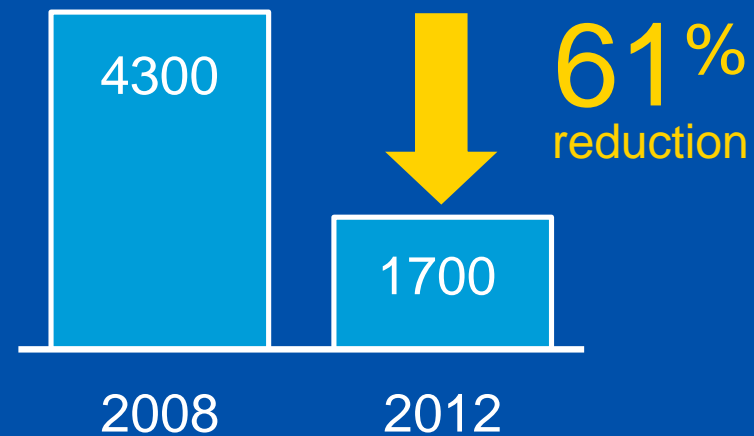
Million Barrels / Day



Terminal Count

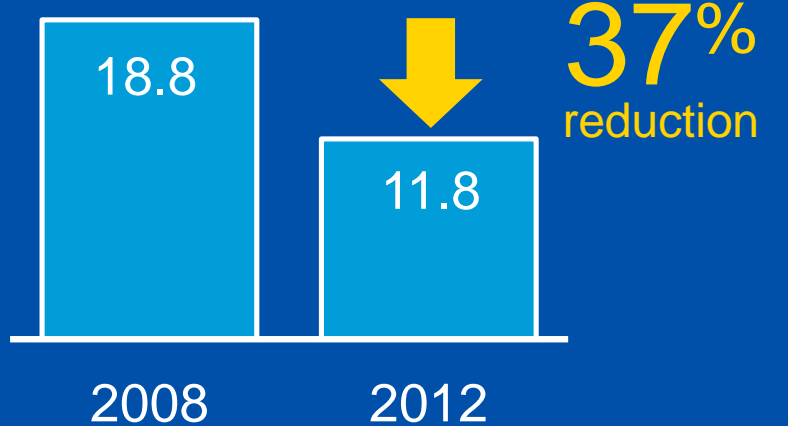


Company-Owned Stations



Headcount

Thousands

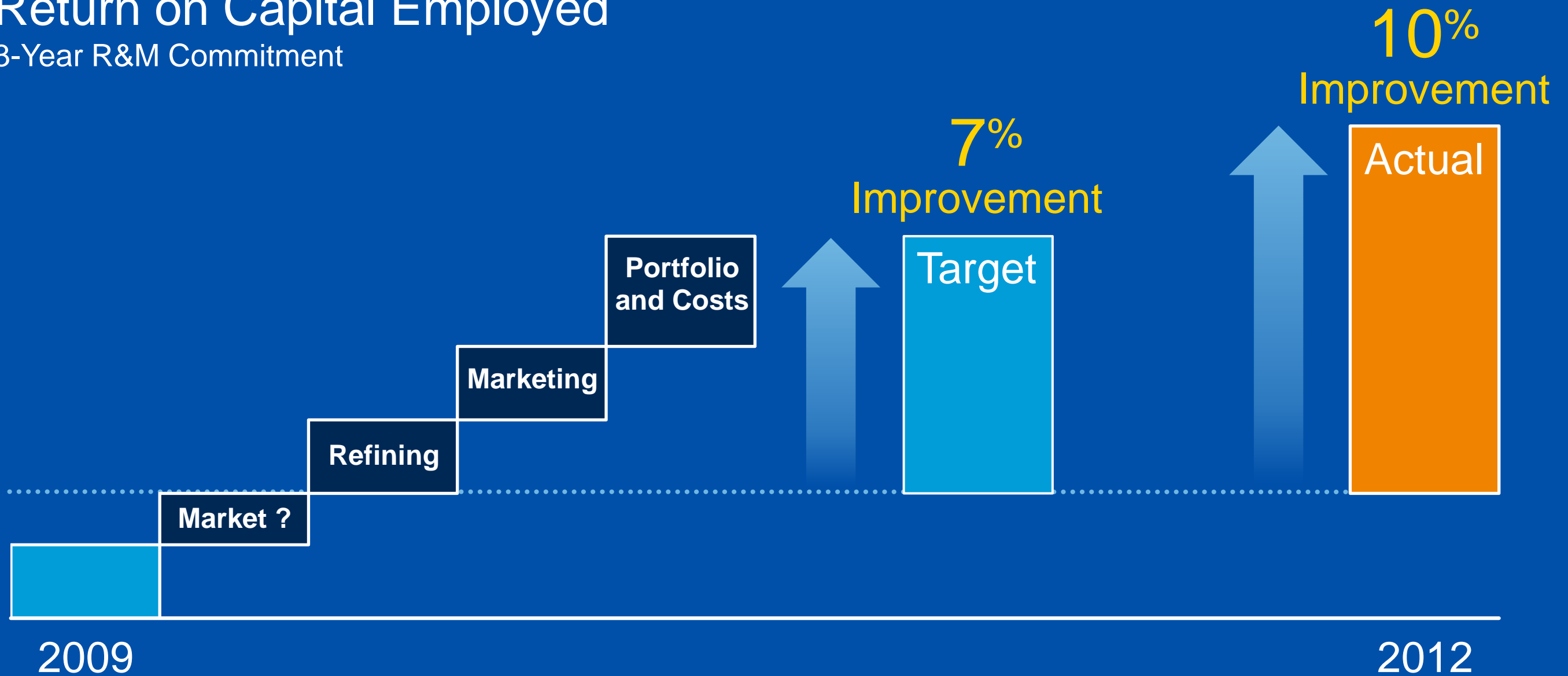


We Deliver Results



Return on Capital Employed

3-Year R&M Commitment



Strong Competitive Performance

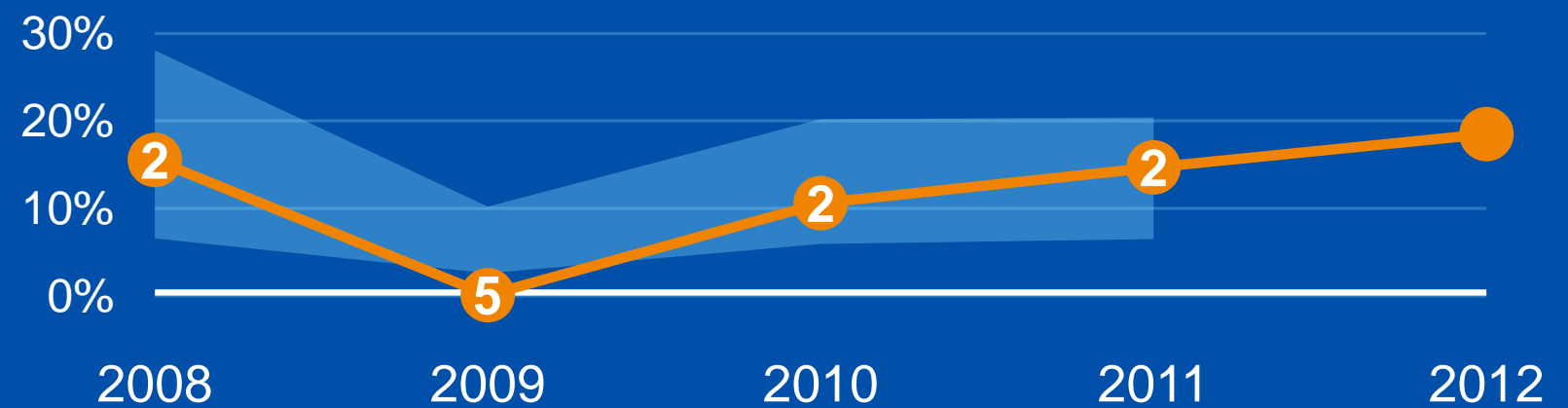
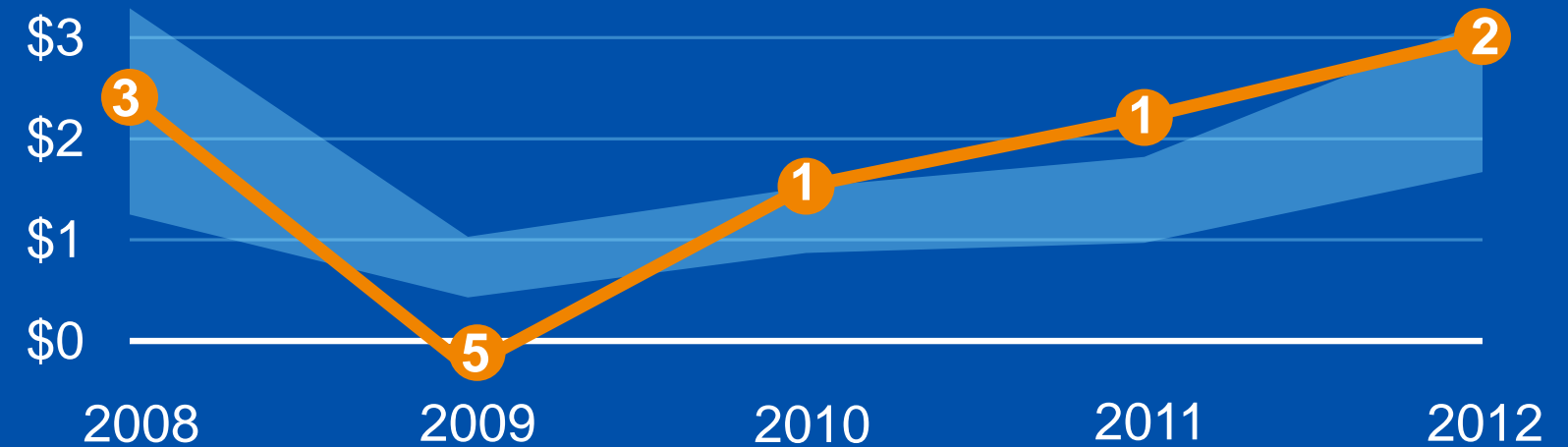


\$3.01 per barrel

2012 Adjusted Earnings*

18.1%

2012 Adjusted ROCE



* Downstream excluding chemicals
Base chemicals included for TOT starting 2012

● CVX Ranking Relative to Competitors
1 being the best

■ Competitor Range
BP, RDS, TOT, XOM

Themes



Strategy

Performance

Growth



Competitive Asia Portfolio



Focused footprint

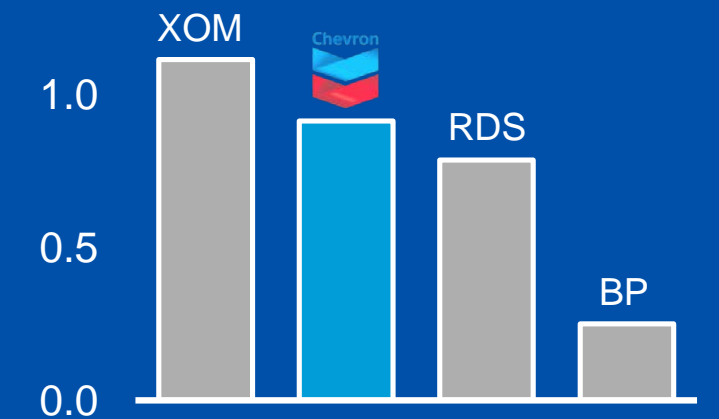
Scale at regional and facility level

Strong market positions

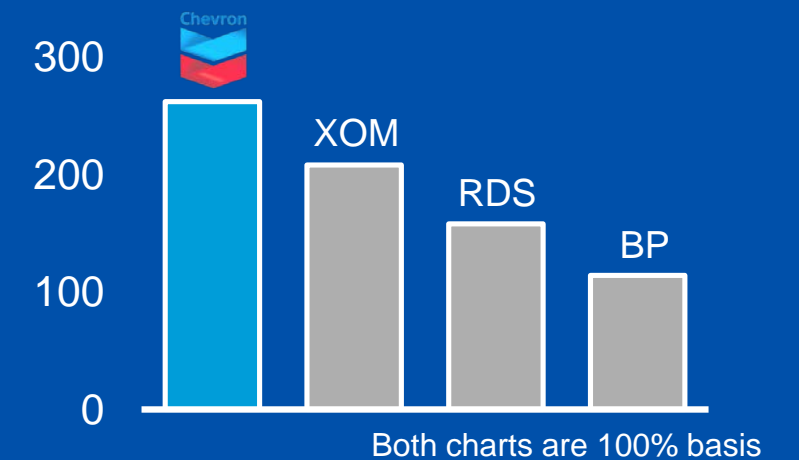
Targeted capital investments



High Value Products Gasoline & Distillates, MMBD



Refinery Capacity Average Size, MBD



Source: CVX estimates

Chevron Phillips – Commodity Chemicals Growth



Advantaged feedstock position

North America and Middle East

Strong performance trend

Peer leading cash returns

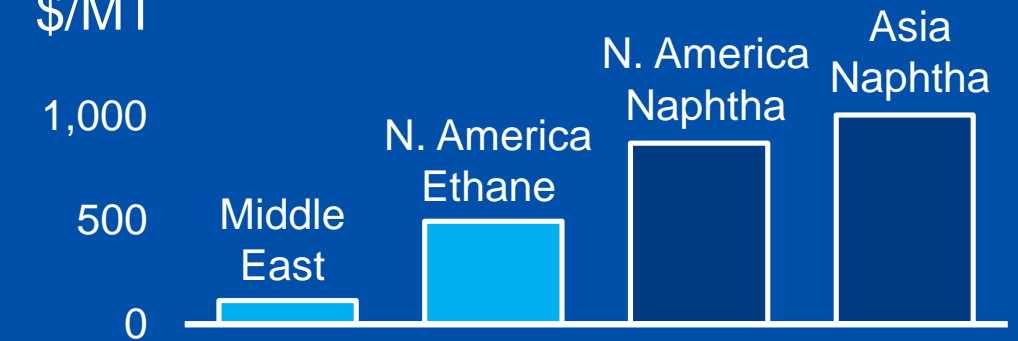
Attractive opportunities

USGC Cracker – FID 2013



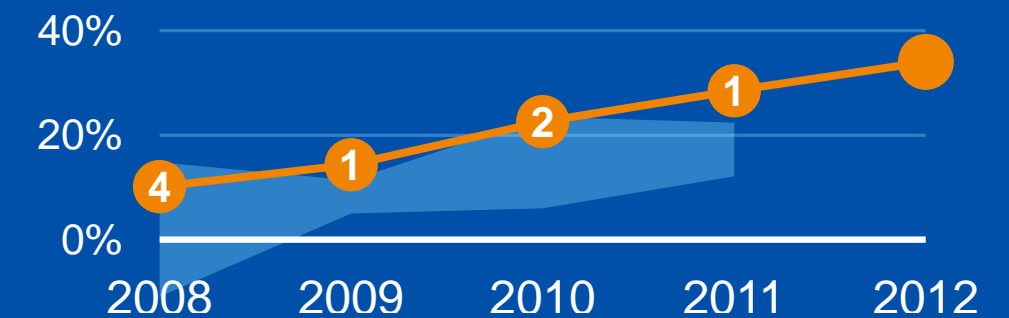
Feedstock Cost

\$/MT



Performance

EBITDA/Average Assets*



● CPCHEM Ranking

■ Competitor Range
XOM, RDS, LYO, DOW,
WLK, BAK, Nova, Borealis

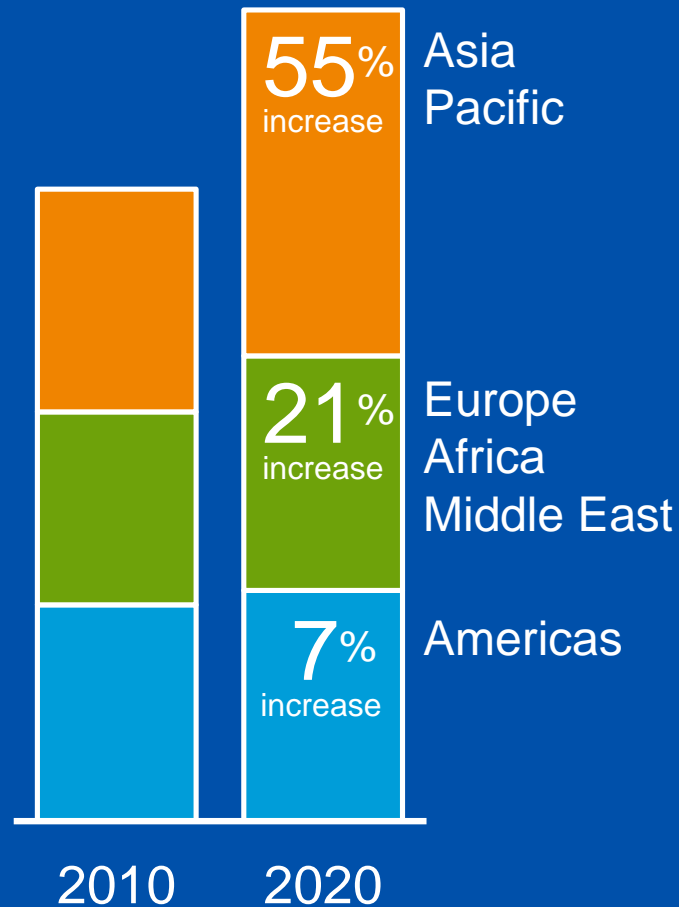
* Adjusted for non-operational earnings

Source: Nexant, CPCHEM estimates

Chevron Oronite – Specialty Chemicals Growth



Lubricant Additives Demand



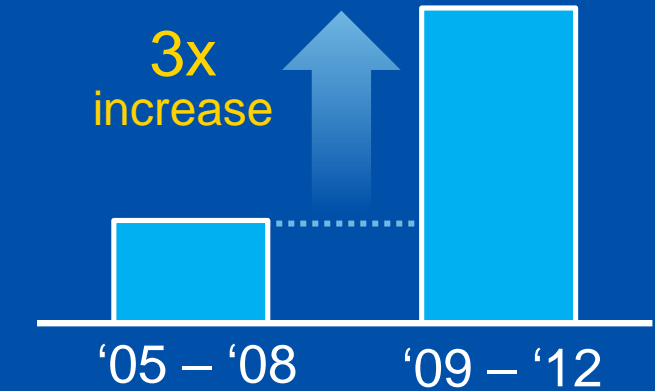
World-scale plants
3 major demand centers

Expanding capacity
Detergents and dispersants

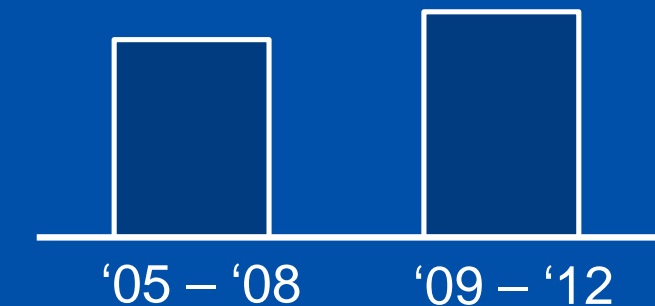
Investing in technology
Differentiated engine oil additives



Performance After-Tax Earnings 4-year Average



Operating Expenses 4-year Average

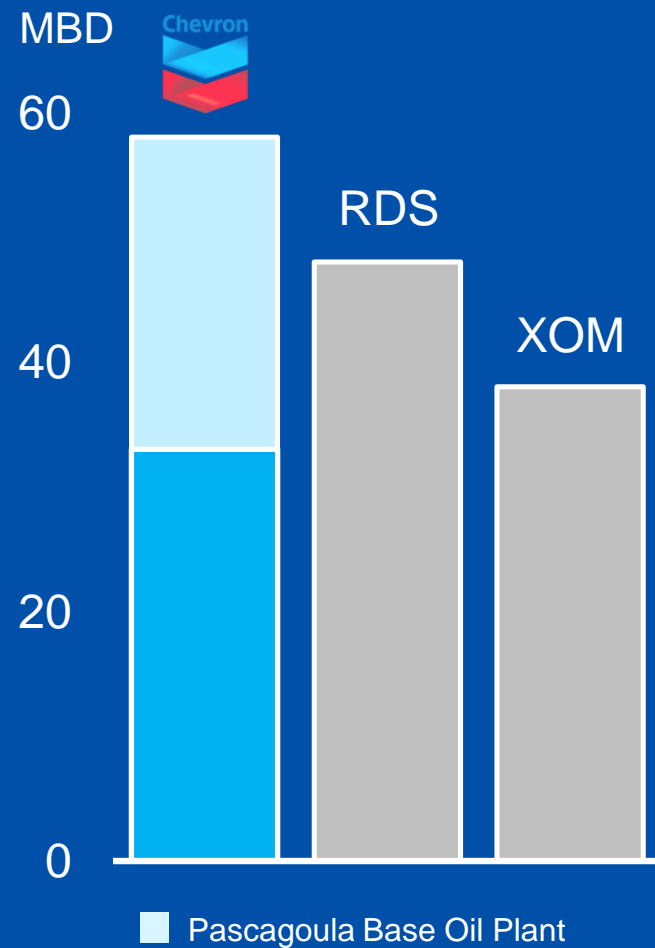


Chevron Lubricants – Growing a High Margin Business



Base Oil Capacity

Premium Base Oils
end of 2013



Premium base oils

Leading producer

Expanding capacity

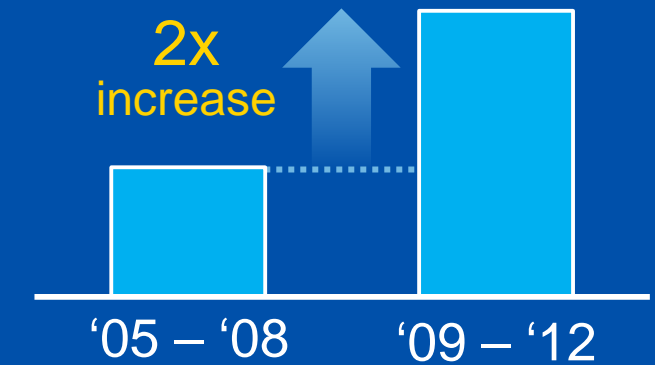
Asia and Americas

Sustaining profitable growth



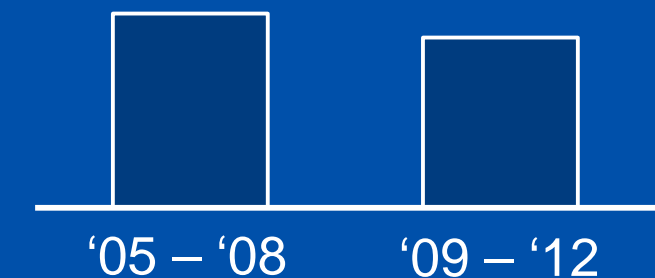
Performance

After-Tax Earnings
4-year Average



Operating Expenses

4-year Average



Major Capital Projects Drive Earnings Growth



Cedar Bayou

Hexene Plant
250 kMTA



USGC Petrochemicals

Ethylene
1500 kMTA



Polyethylene
1000 kMTA



Oronite Additives

Plant Expansions
Singapore



Pascagoula

Premium Base Oils
25 MBD



South Korea

Gas Oil Conversion
53 MBD

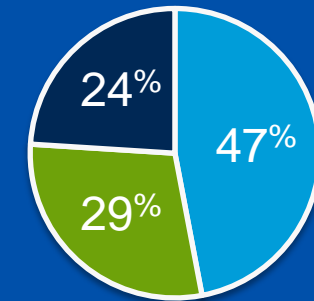


Projected Startup

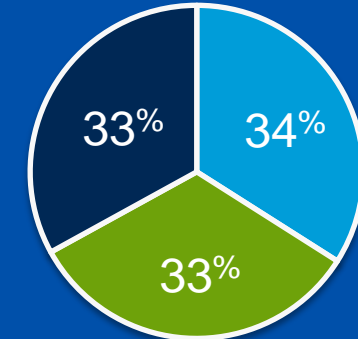
- 2013
- 2014
- 2015-17

Capital Employed

2011



2015



- △ Chemicals & Lubricants
- △ R&M - Asia Pacific
- △ R&M - All Other

Well-Positioned for Today and the Future



Strategy

Improve returns

- Operational excellence
- Focused portfolio
- Competitive assets

Performance

Top-tier performance

- Safety
- Reliability
- Profitability

Growth

Targeting growth

- Asia
- Chemicals
- Lubricants



Questions and Answers

Chevron



Human Energy®



Break



Human Energy®

