

Third Quarter 2014 Earnings Conference Call and Webcast



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Certain terms, such as “unrisked resources,” “unrisked resource base,” “recoverable resources,” and “oil in place,” among others, may be used in this presentation to describe certain aspects of the company’s portfolio and oil and gas properties beyond the proved reserves. For definitions of, and further information regarding, these and other terms, see the “Glossary of Energy and Financial Terms” on pages 58 and 59 of the company’s 2013 Supplement to the Annual Report and available at Chevron.com. As used in this report, the term “project” may describe new upstream development activity, including phases in a multiphase development, maintenance activities, certain existing assets, new investments in downstream and chemicals capacity, investment in emerging and sustainable energy activities, and certain other activities. All of these terms are used for convenience only and are not intended as a precise description of the term “project” as it relates to any specific government law or regulation.

Financial Highlights



3Q14 Earnings	\$5.6 Billion
3Q14 EPS (diluted)	\$2.95
ROCE (trailing 12 months thru 9/30/2014)	12.0%
Debt Ratio (as of 9/30/2014)	14.1%
3Q14 Share Repurchases	\$1.25 Billion

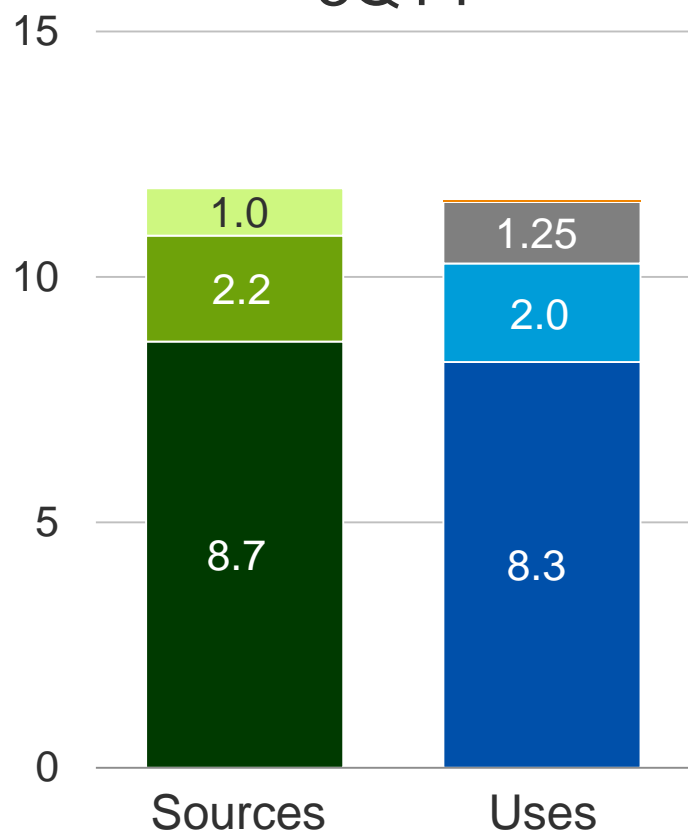
Note: Reconciliation of earnings (excluding special items) can be found in the appendix.

Sources and Uses of Cash

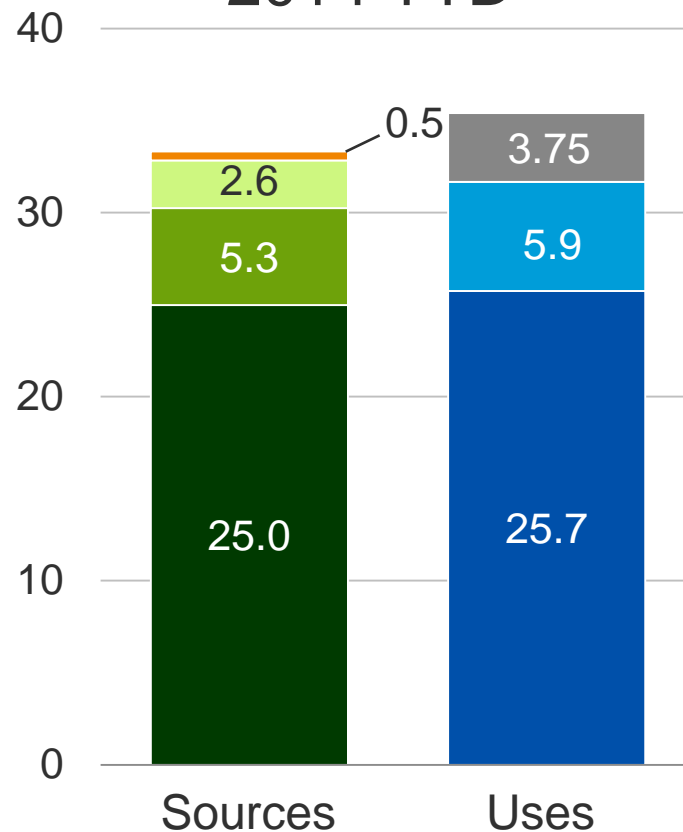


\$ Billions

3Q14



2014 YTD



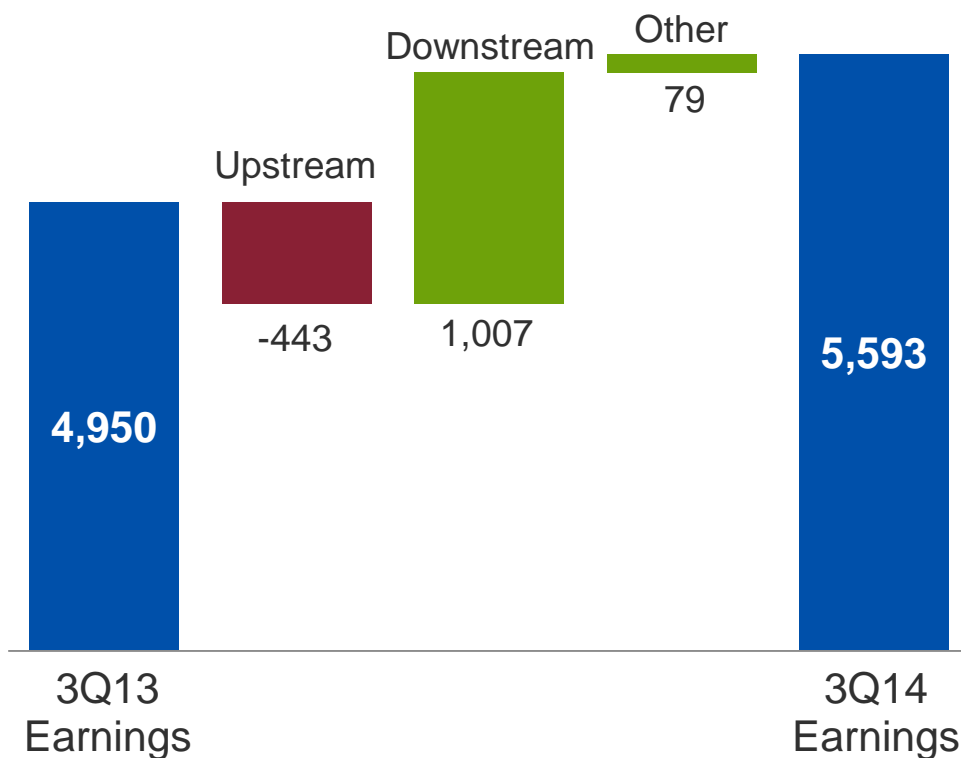
Sources of Cash: ■ Cash flow from operations* ■ Net debt issuance ■ Asset sales
Uses of Cash: ■ Capital expenditures* ■ Dividends ■ Share repurchases ■ Other

* Per U.S. GAAP, expensed exploration expenditures and assets acquired from capital leases are part of "cash flow from operations" in our SEC reports. In our earnings release, these two items are included in our "capital and exploratory expenditure" table in Attachment 2.
 Free cash flow = cash flow from operations less capital expenditures plus asset sales.

Chevron Earnings 3Q14 vs. 3Q13



\$ Millions



Positive FX swing (~\$640 million)

Upstream

- Lower realizations and liftings
- Higher OPEX and DD&A
- + FX swing
- + Lower exploration expense

Downstream

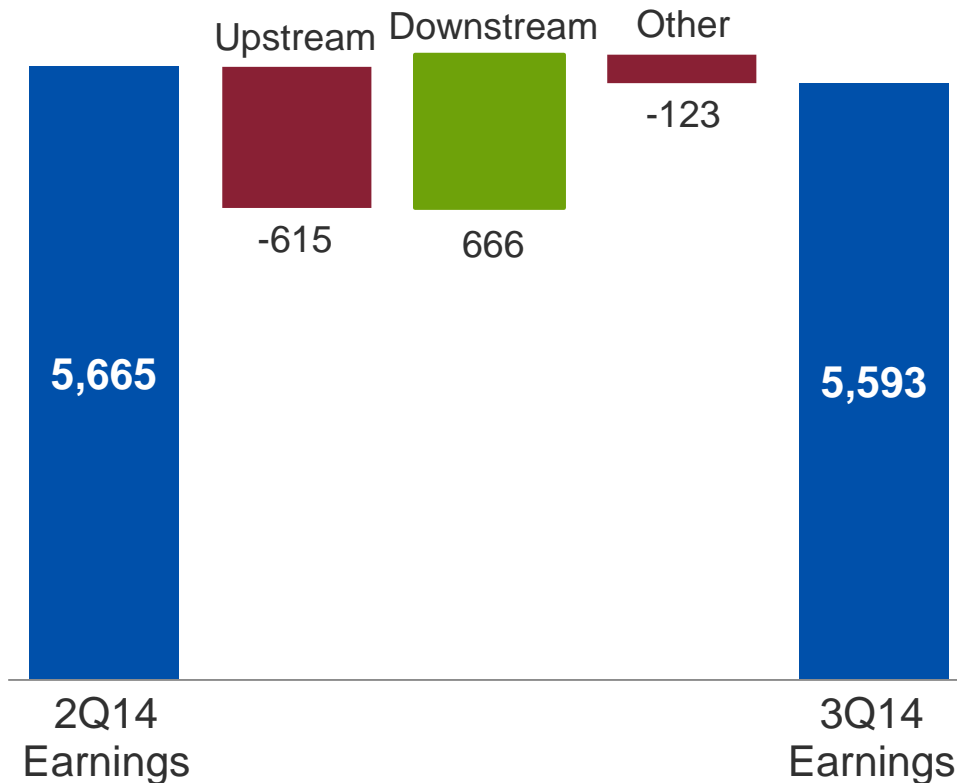
- + Stronger R&M
- + Gains on asset sales
- + FX swing
- + Timing effects

Chevron Earnings

3Q14 vs. 2Q14



\$ Millions



Positive FX swing (~\$600 million)

Upstream

- Lower realizations
- Gains on asset sales
- + FX swing
- + Lower exploration expenses

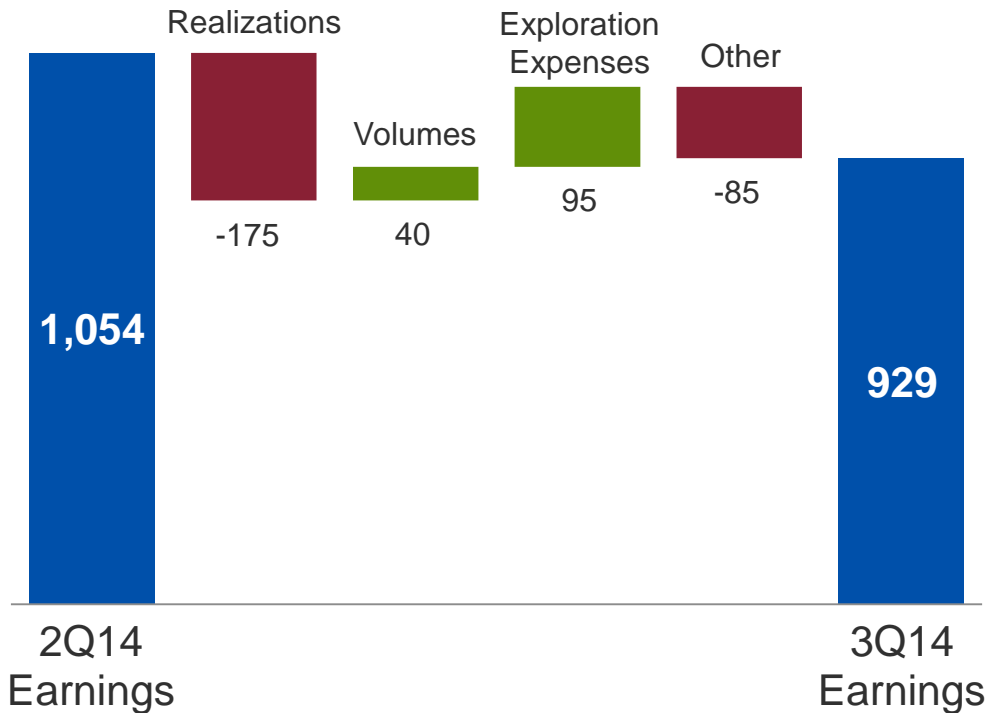
Downstream

- + Stronger R&M results
- + Gains on asset sales, FX swing
- Lower Chemicals earnings

U.S. Upstream Earnings 3Q14 vs. 2Q14



\$ Millions

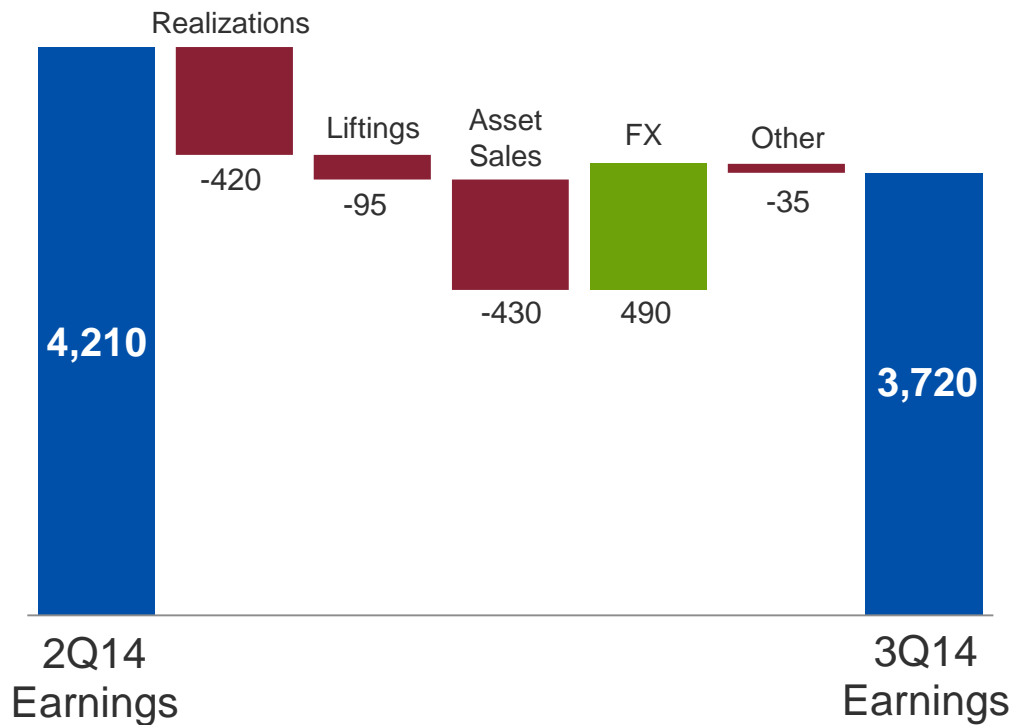


- Lower liquids and natural gas prices
- Higher liquids volumes
- Lower exploration expense
- Economic buyout of contractual obligation

International Upstream Earnings 3Q14 vs. 2Q14



\$ Millions



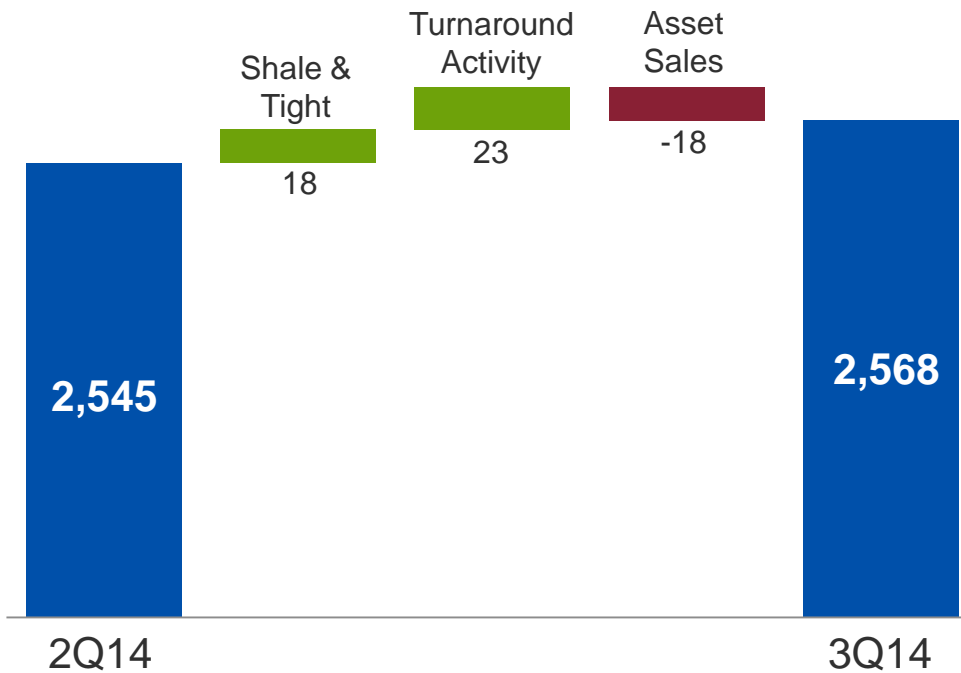
- Lower crude oil prices and liftings
- Absence of gain on sale of interests in Chad/Cameroon
- Positive FX swing

Worldwide Net Oil & Gas Production

3Q14 vs. 2Q14



MBOED

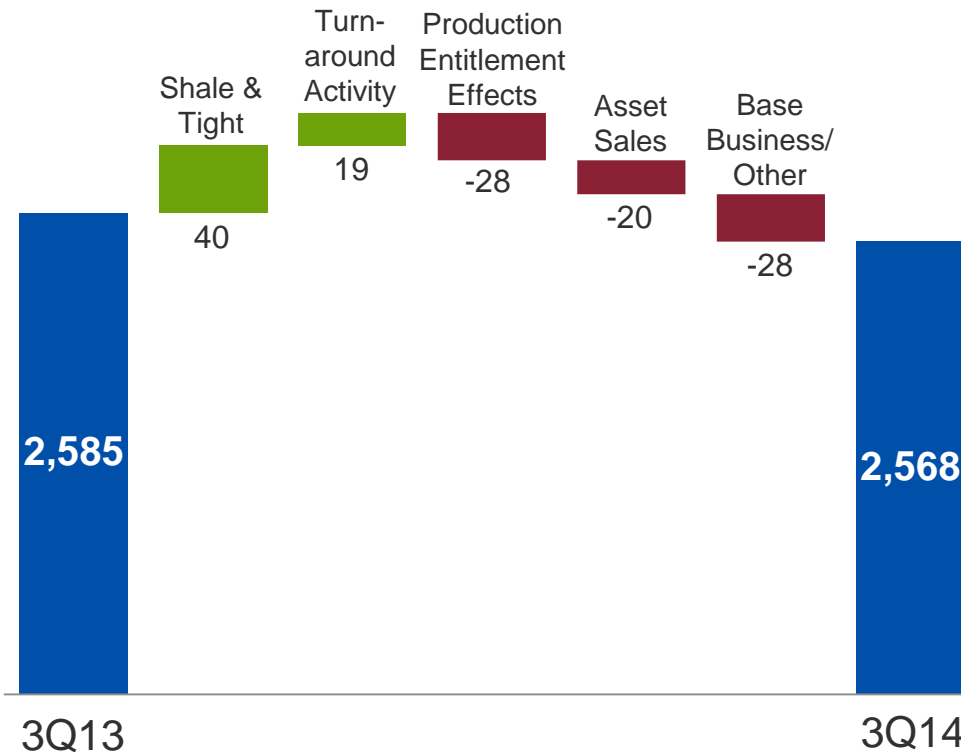


- Permian growth
- Lower planned turnaround activity
- Chad sale

Worldwide Net Oil & Gas Production 3Q14 vs. 3Q13



MBOED

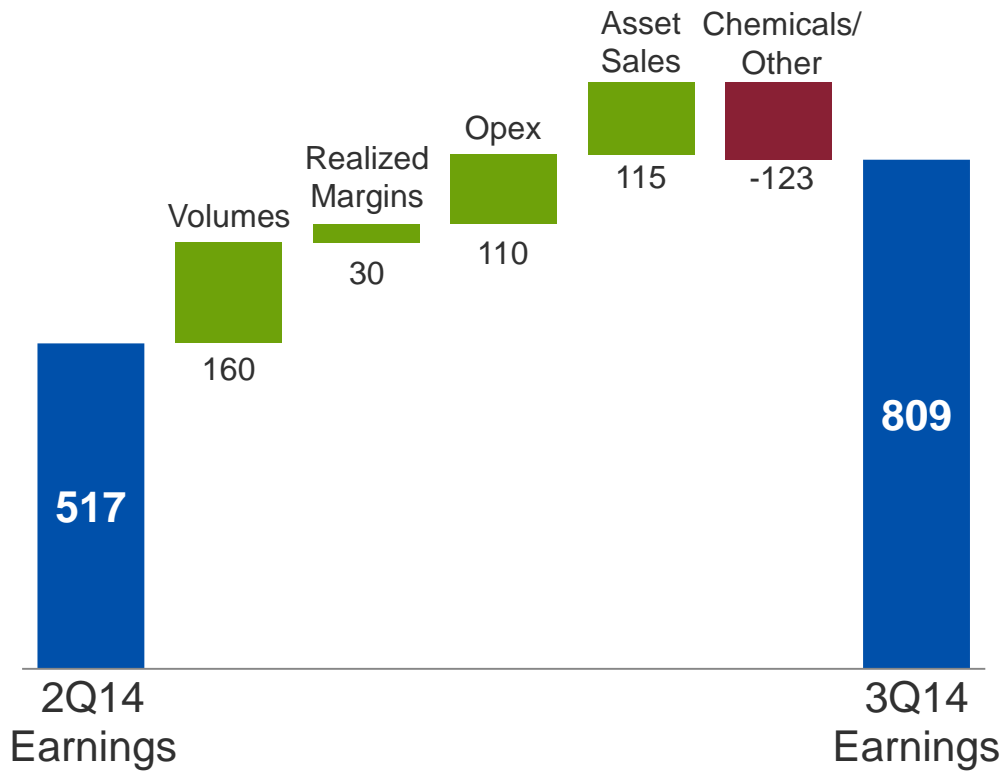


- Higher Permian and Vaca Muerta production
- Lower turnaround activity
- Production entitlement effects in Kazakhstan and Indonesia
- Chad sale
- Normal field declines

U.S. Downstream Earnings 3Q14 vs. 2Q14



\$ Millions



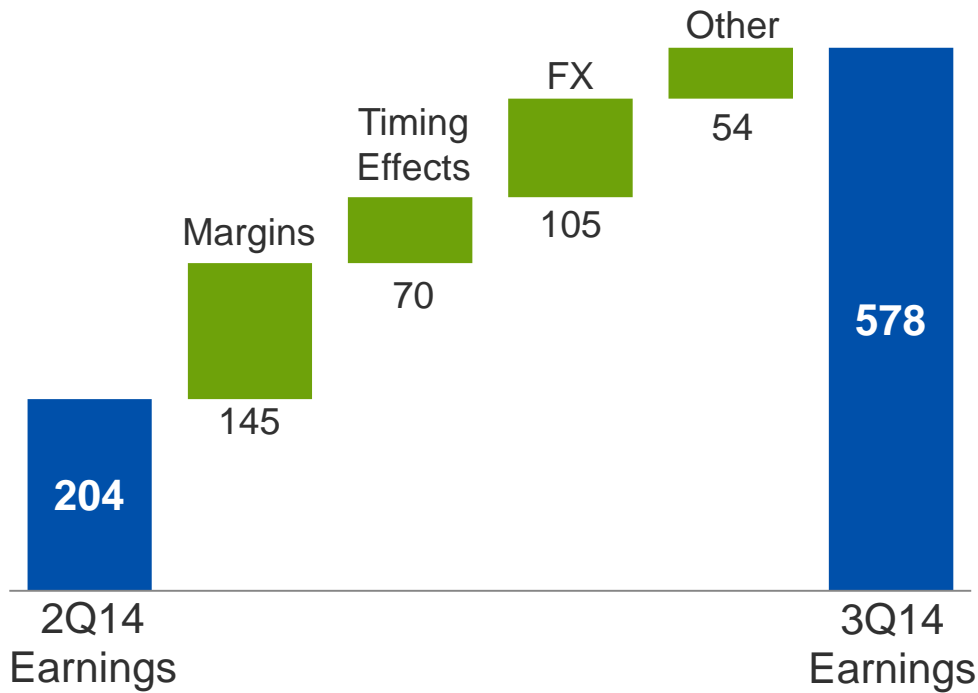
- Completion of turnarounds and reliability investments
- Pascagoula Base Oil Plant contributions
- Gains on midstream asset sales
- Lower Chemicals results

International Downstream Earnings

3Q14 vs. 2Q14



\$ Millions

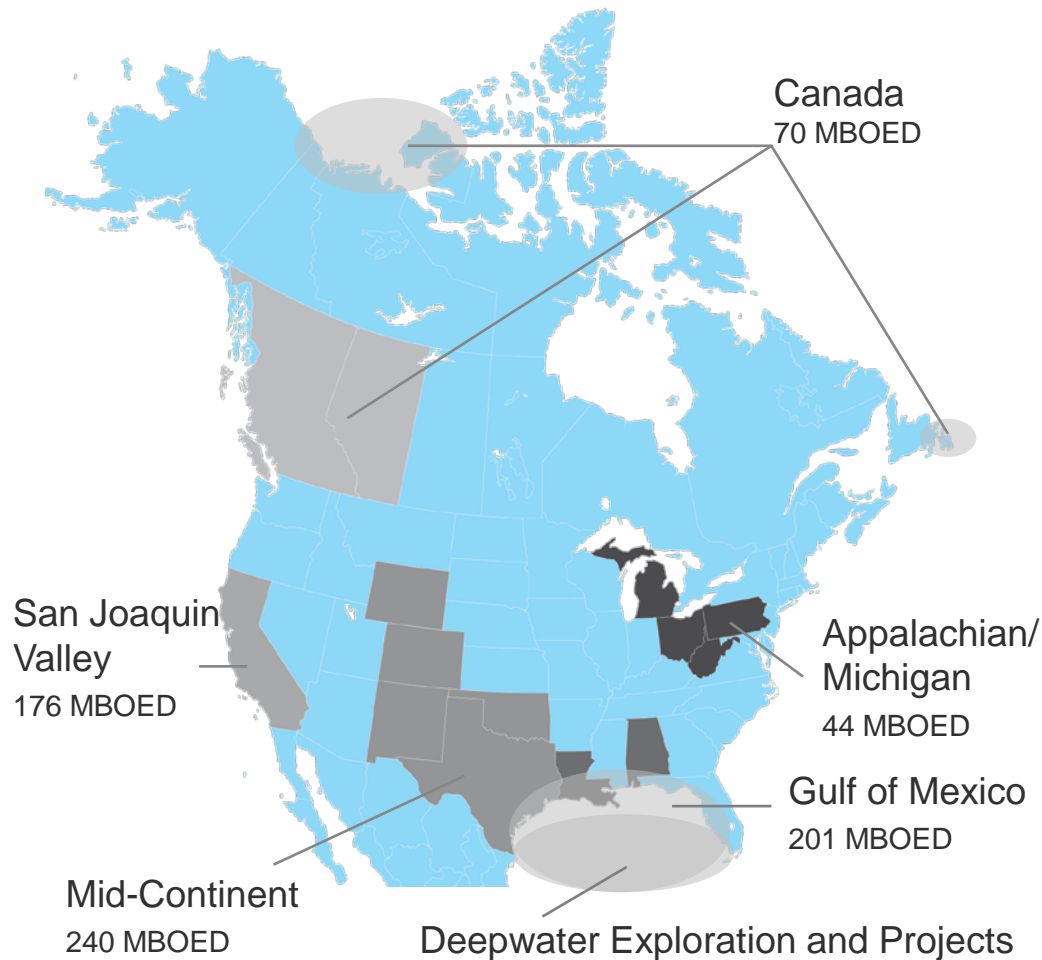


- Lower crude supply costs
- Positive inventory effects
- Favorable FX

North America Exploration and Production Update



North America E&P Overview



~30% of Chevron Production

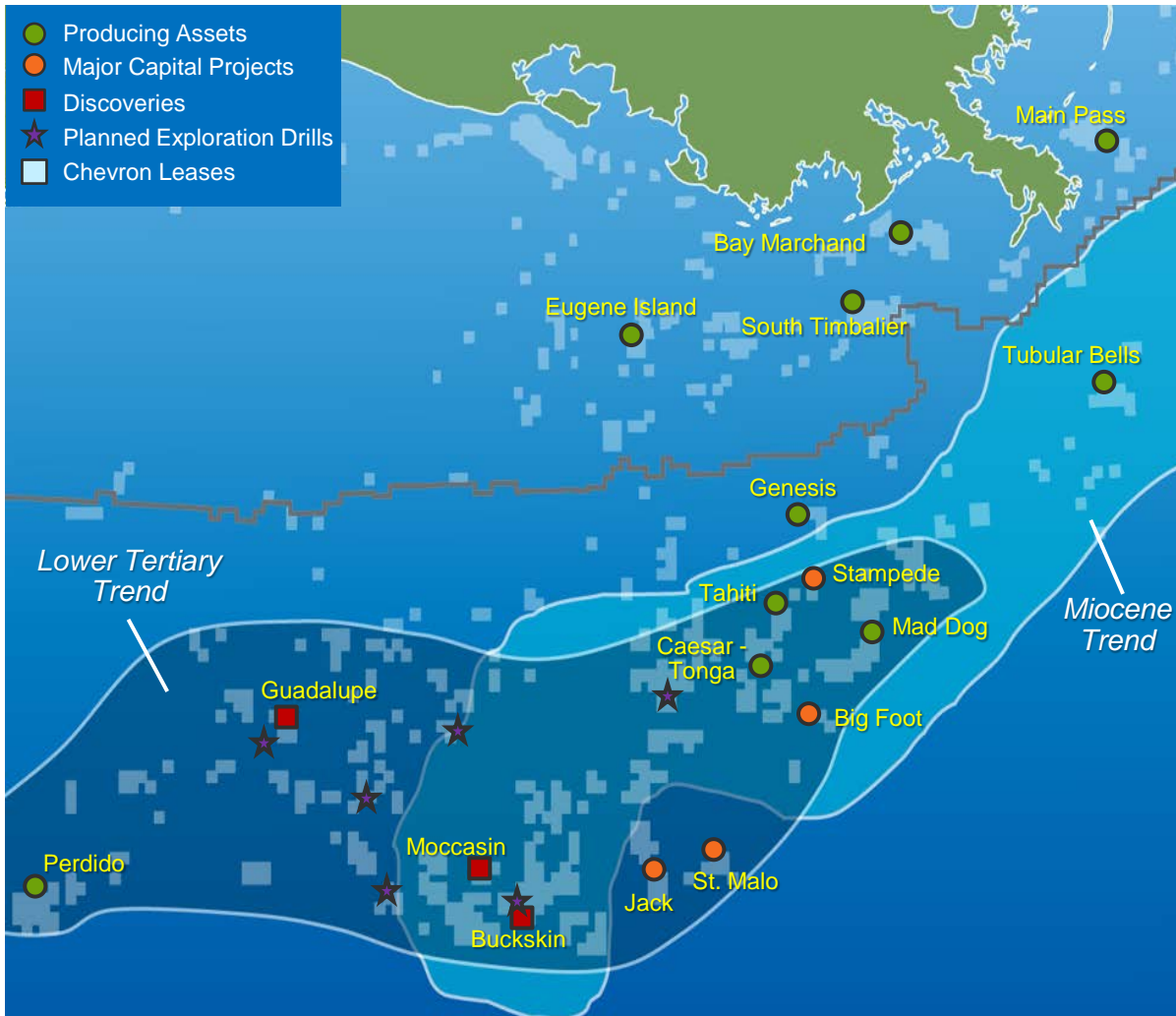
Deep, Diverse Portfolio

- Legacy base business
- Deepwater
- Shale & Tight
- LNG

Strong Cash Generator

Significant Growth Potential

Active Deepwater Exploration & Development



Leading Position

- Largest leaseholder
- Net production >200 MBOED*

Major Capital Projects

- Tubular Bells
- Jack / St. Malo
- Big Foot
- Stampede

Exploration & Appraisal

- Guadalupe discovery
- Buckskin / Moccasin appraisal
- 2 of 5 drill ships dedicated to exploration

Strong Permian Position



Leading Position

- Largest undeveloped leaseholder
- ~ 2 MM net acres
- ~17,000 prospects

Advantaged Acreage

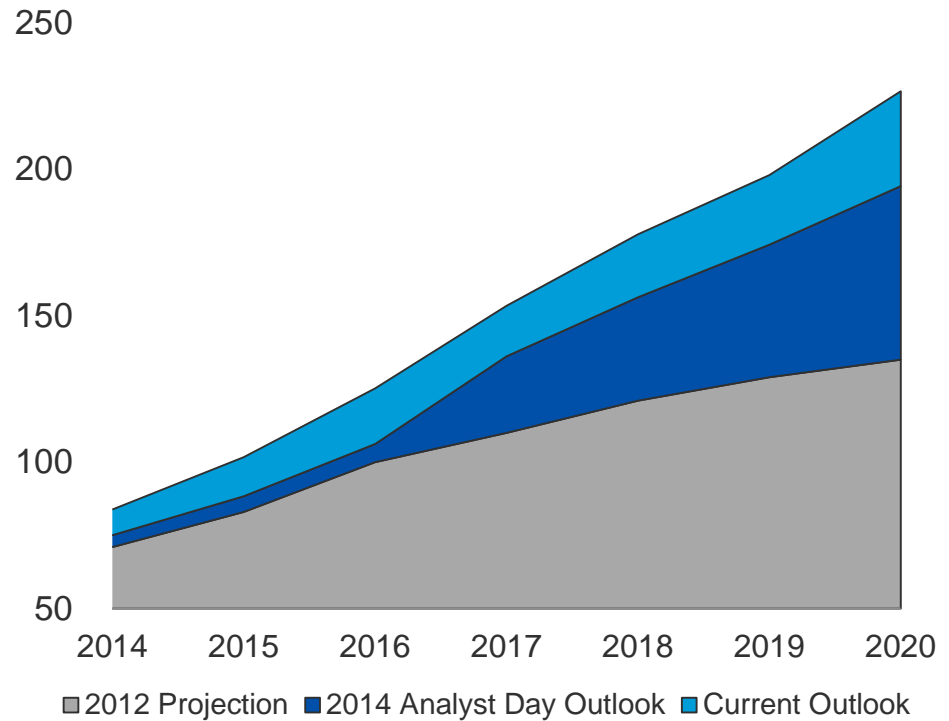
- ~60% no royalty
- ~30% low royalty
- Access to infrastructure

Value-focused Strategy

- Disciplined approach
- Development optimization
- Leverage industry activity

Midland and Delaware Basin*

Net Unconventional Production (MBOED)

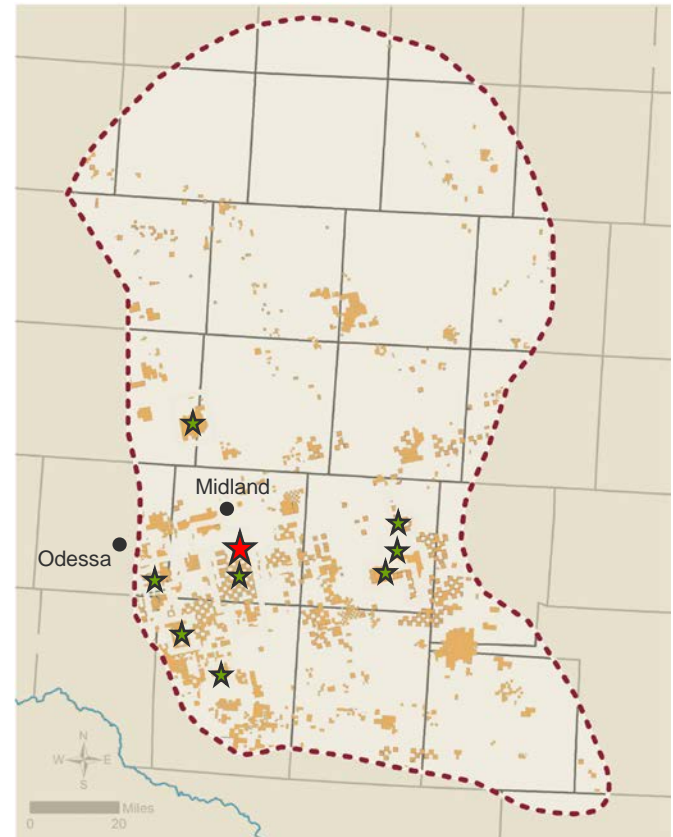


Midland Basin

Increasing Activity and Exceeding Plan



- 500,000 net acres
- 8,200 liquids-rich prospects
- 47 MBOED* production
- 18 active rigs
- ~370 wells expected in 2014
- Bradford Ranch horizontal program ongoing



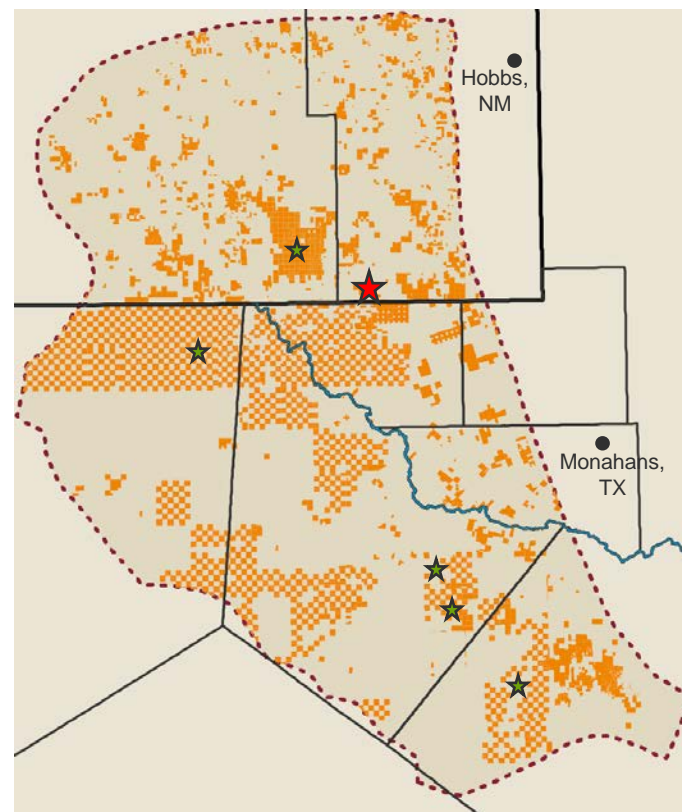
- Midland Basin
- Chevron Lease Acreage
- ★ Chevron Development Areas
- ★ Bradford Ranch horizontal program

Delaware Basin

Expanding Horizontal Programs



- 1 million net acres
- 6,400 liquid-rich prospects
- 48 MBOED* production
- 11 active rigs
- ~180 wells expected in 2014
- Salado Draw horizontal program ongoing



- Delaware Basin
- Chevron Lease Acreage
- ★ Chevron Development Areas
- ★ Salado Draw horizontal program

Other Shale and Tight Activity



Duvernay

- ~330,000 net acres
- >90% of acreage in liquids rich window
- Completed farm-down with carry
- Two horizontal appraisal well pads spudded in Central Focus Area

Utica / Marcellus

- Prioritized five development areas
 - Multi-well pad drilling
 - Longer laterals
 - Water pipelines
- >500 MMCFED* gross production
- Conner 6H Utica well put on production



Upstream

- Australia – continued to progress Gorgon & Wheatstone LNG projects
- Bangladesh – achieved first production expansion of Bibiyana field

Downstream

- U.S. – completion of several refinery reliability investments
- U.S. – JV Gulf Coast Petrochemicals project on track

Other

- On track to meet divestment target of \$10 billion over 2014-2016



Priorities Unchanged

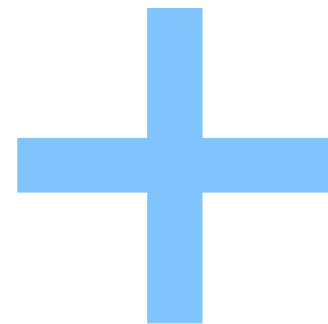
- Consistent Strategies
- Execution Focus
- Value Creation

Macro Environment Response

- Long-Term View for Investments
- Sharpened Cost and Capital Management
- Value-Driven Portfolio Decisions



Questions



Answers



Appendix

Reconciliation of Earnings (Excluding Special Items)

	3Q13	4Q13	1Q14	2Q14	3Q14	2014 YTD
Reported Earnings (\$MM)	4,950	4,930	4,512	5,665	5,593	15,770
UPSTREAM						
Foreign Exchange	(188)	300	(53)	(147)	344	144
Asset Dispositions	--	--	--	610	170	780
Special Items*	--	--	(150)	--	(140)	(290)
Subtotal	(188)	300	(203)	463	374	634
DOWNSTREAM						
Foreign Exchange	(86)	(96)	(28)	(84)	21	(91)
Asset Dispositions	--	--	100	140	250	490
Special Items*	--	--	--	--	--	--
Subtotal	(86)	(96)	72	56	271	399
ALL OTHER						
Foreign Exchange	(2)	(2)	2	(1)	1	2
Special Items*	--	--	(265)	--	--	(265)
Subtotal	(2)	(2)	(263)	(1)	1	(263)
Total Special Items (\$MM)	(276)	202	(394)	518	646	770
Diluted Weighted Avg. Shares Outstanding ('000)	1,929,831	1,919,324	1,909,424	1,902,321	1,896,492	1,902,698
Reported Earnings per Share	\$2.57	\$2.57	\$2.36	\$2.98	\$2.95	\$8.29
Earnings Per Share (excluding special items)**	\$2.71	\$2.46	\$2.57	\$2.71	\$2.61	\$7.89

*Includes asset impairments & revaluations, tax adjustments, environmental remediation provisions and any other special items.

**Reported Earnings per Share less adjustments for items noted above.