



human energy®

Corporate overview

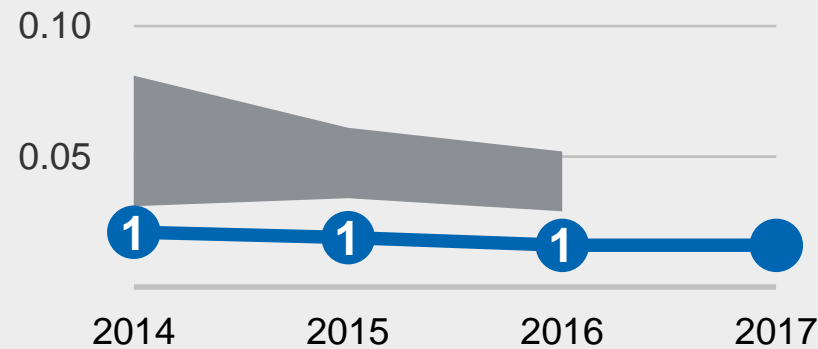
Mike Wirth

Chairman and Chief Executive Officer



Operational excellence leadership

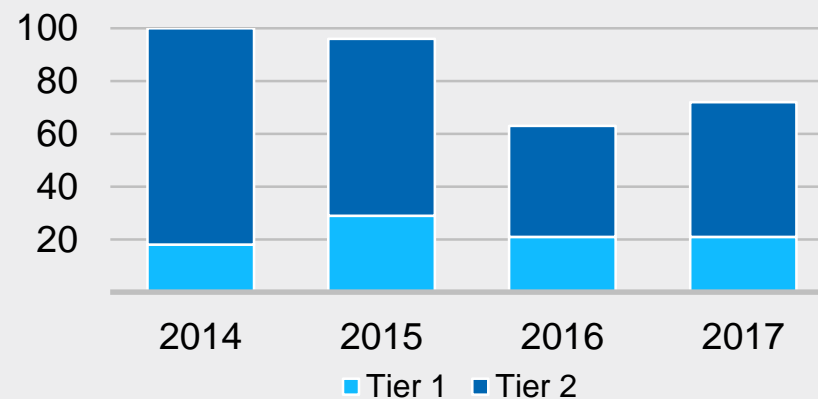
Days away from work rate



- CVX ranking relative to competitors, 1 being the lowest rate
- Competitors: BP, RDS, XOM

Loss of containment events

Basis: 2014 = 100

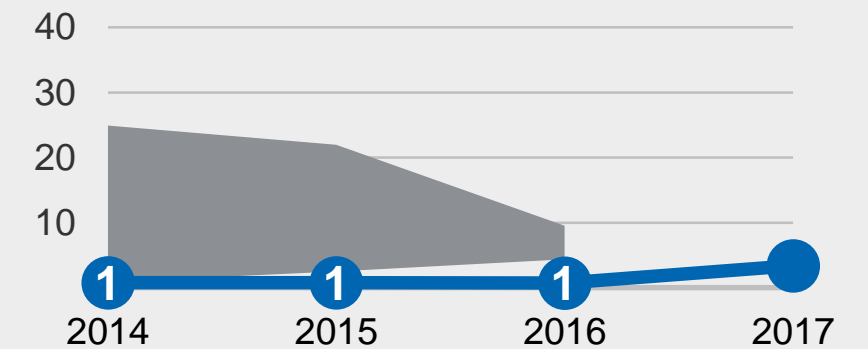


Industry leading safety and spill performance

Reduced energy consumption while increasing production

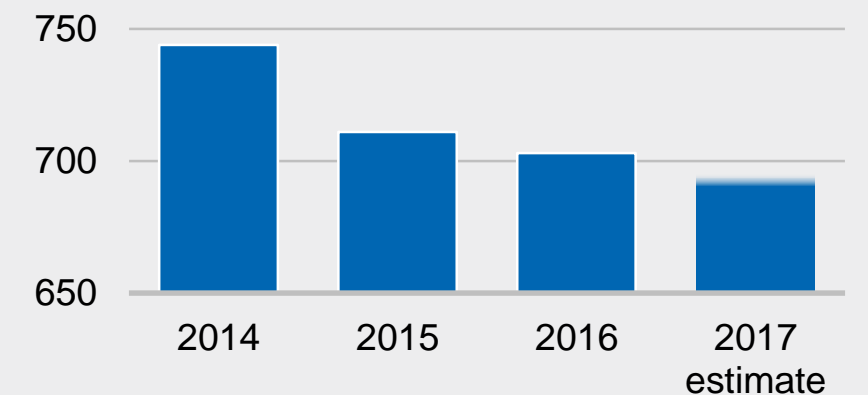
Oil spills to land or water

Thousands of barrels



- CVX ranking relative to competitors, 1 being the lowest rate
- Competitors: BP, RDS, TOT, XOM

Total energy consumption Operated assets (trillion BTUs)



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



Macro landscape – growing demand

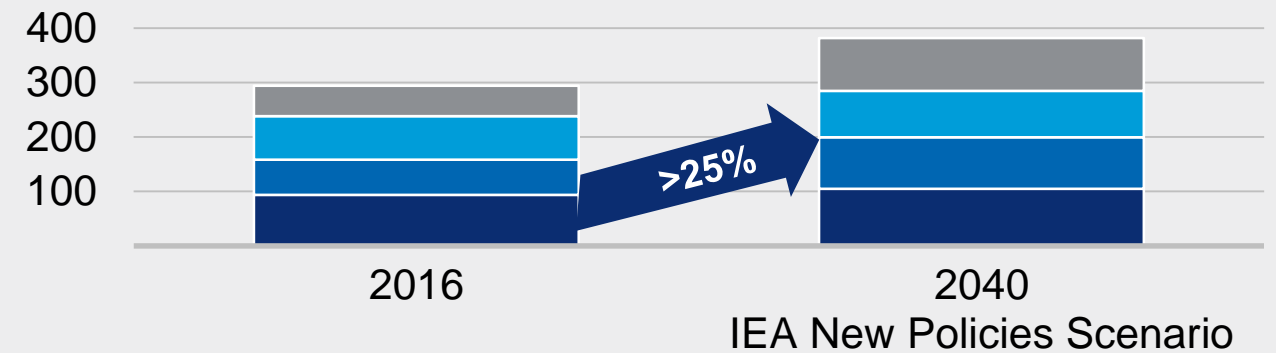
The world needs more energy to enable economic development

Demand for our products is growing and will continue to do so

Oil markets face a longer, flatter supply curve

Global energy demand

Million barrels of oil equivalent per day



■ Crude oil and petroleum products ■ Natural gas ■ Coal ■ Other: nuclear, hydro, biomass, and renewables

Global crude oil supply & demand

Million barrels per day



Source: IEA, *World Energy Outlook 2017*

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



Winning in any environment

What we have

What we will do

What investors get

**Advantaged
portfolio**

**Sustainable
at lower prices**

**Strong
balance sheet**

**Grow
production
and cash
margins**

**Be
returns-driven
in capital
allocation**

Lower our cost structure

**Get more
out of assets**

**High-grade
portfolio**

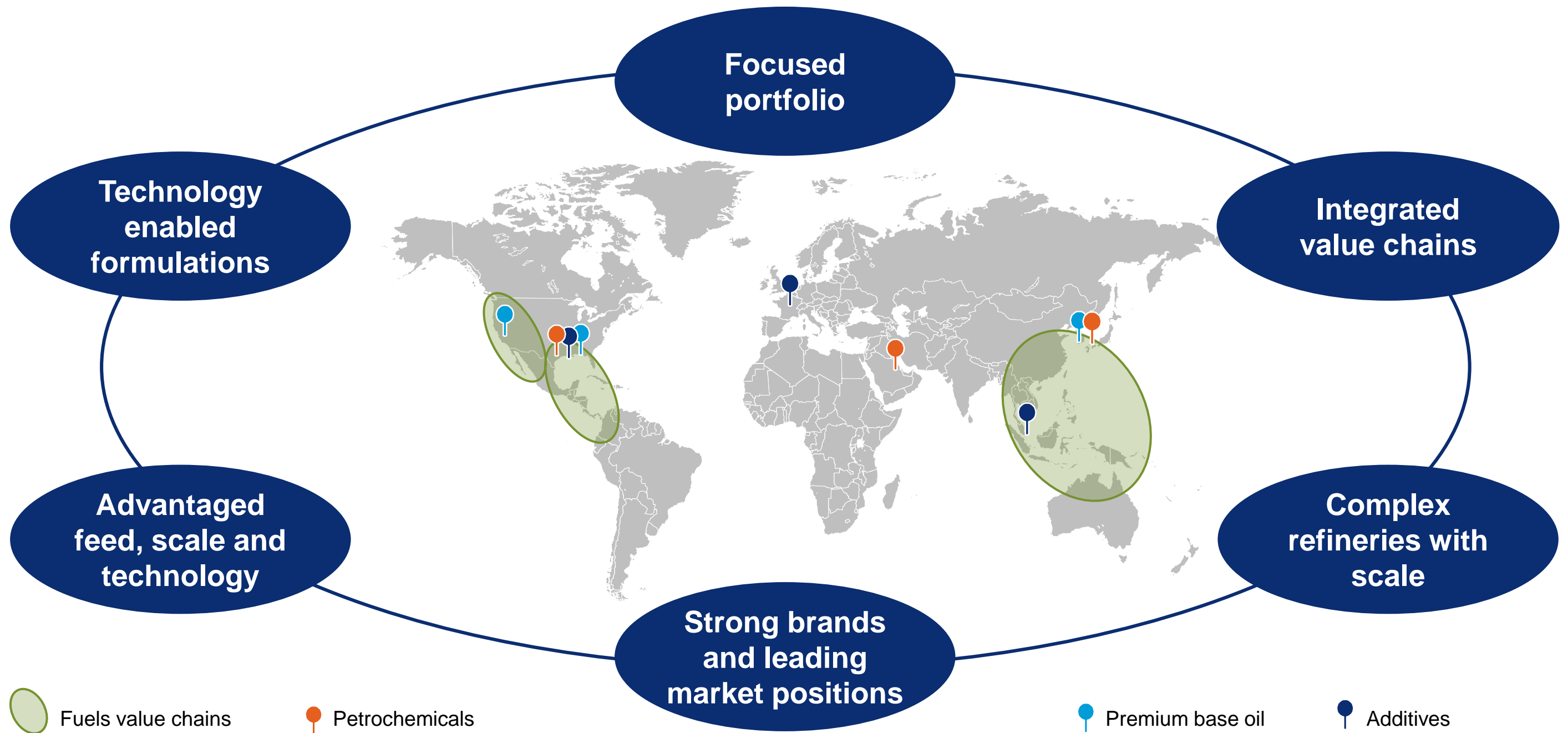
**Superior total
shareholder return**

**Free cash flow
growth**

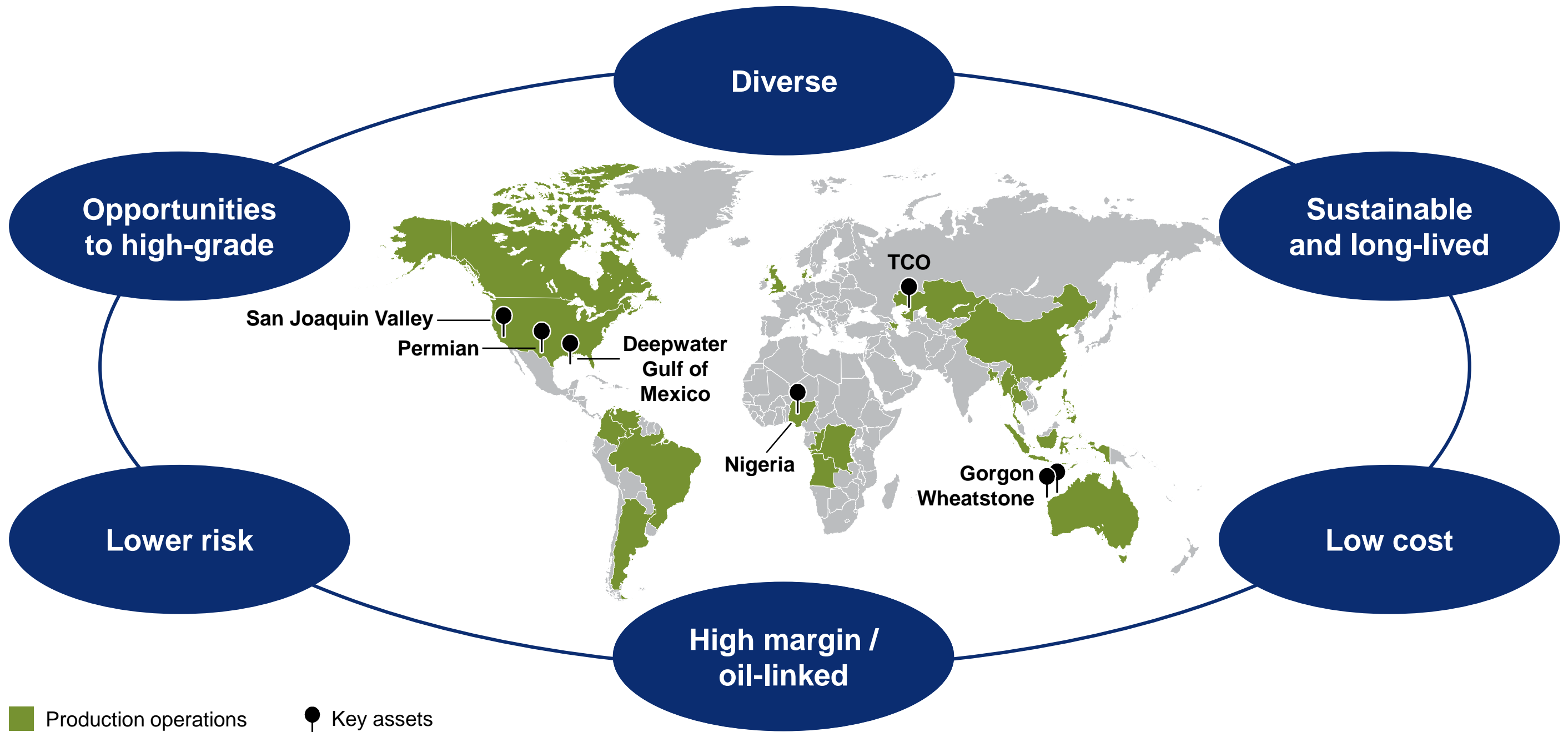
**#1 priority:
maintain and
grow dividend**



Profitable downstream & chemicals portfolio



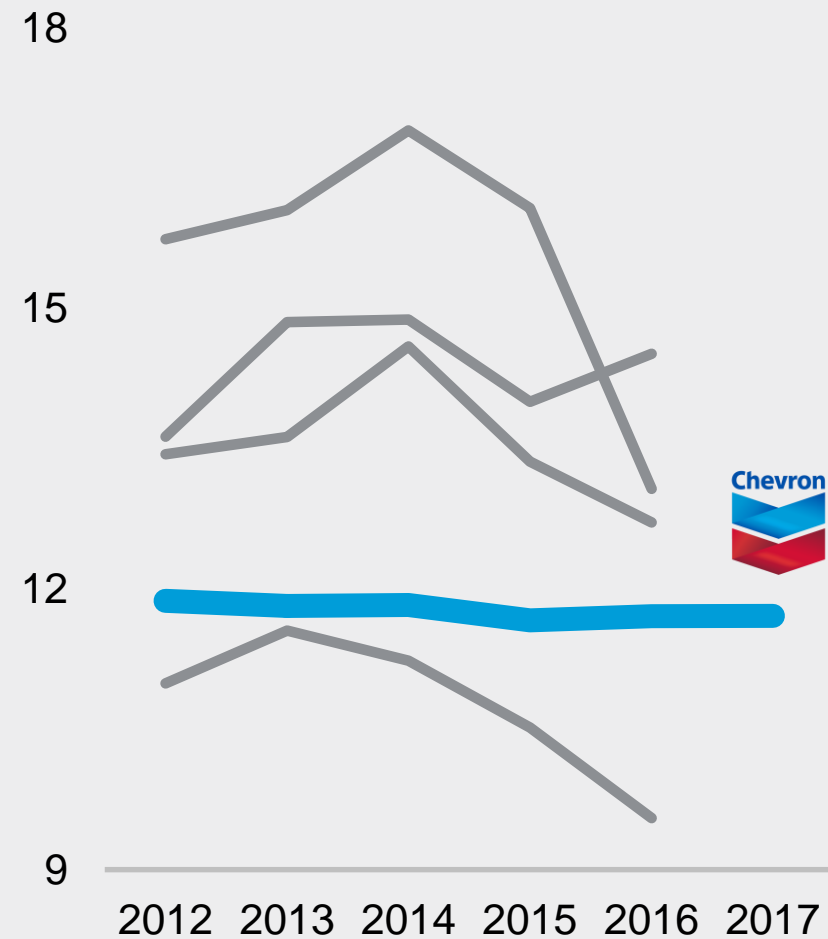
Advantaged upstream portfolio



Sustainable portfolio

Reserves to production ratio

Years



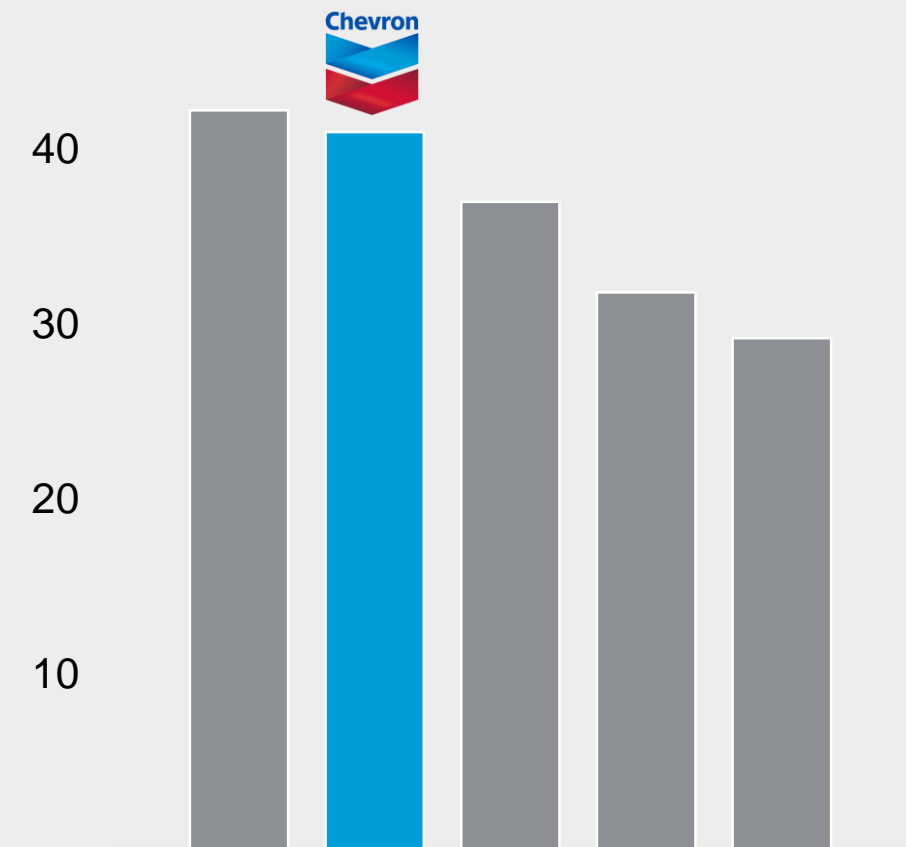
Competitors: BP, RDS, TOT, XOM

Prudent and stable reserves to production

Long-lived resource base

Resource to production ratio

Years



Competitors: BP, RDS, TOT, XOM

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

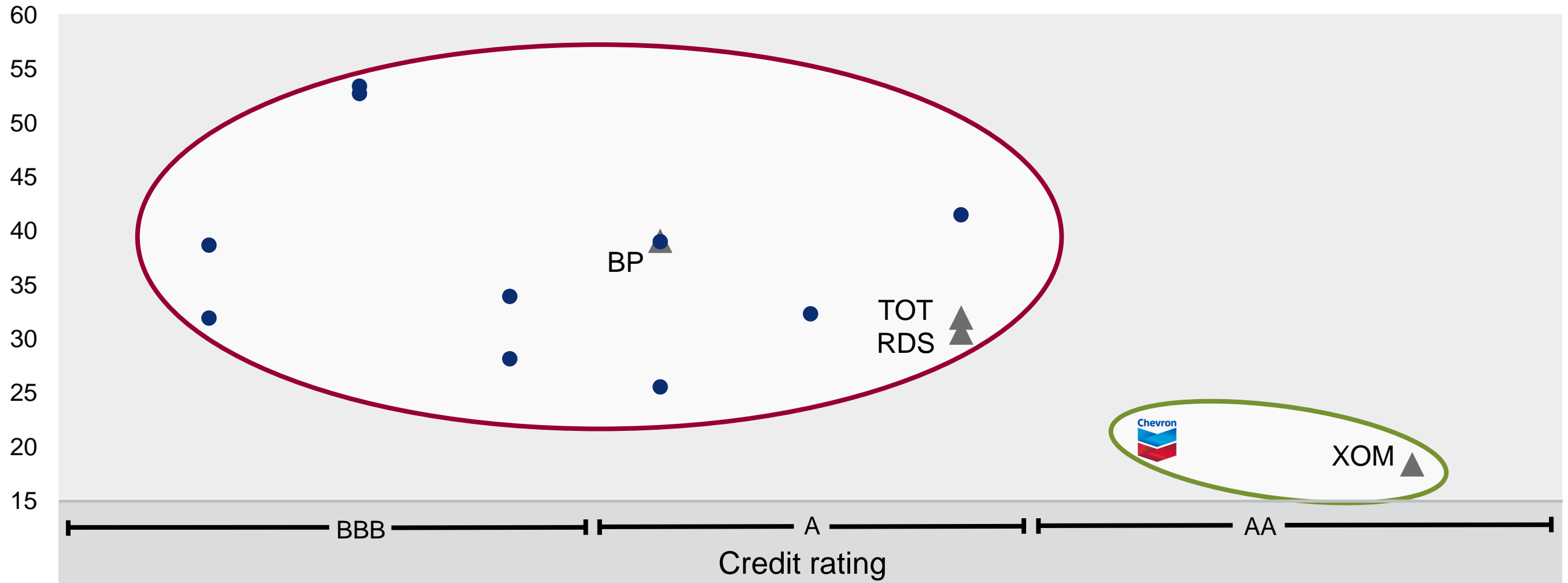
Source: Wood Mackenzie; public information and Chevron estimates



Strong balance sheet

Debt ratio

Percent



● Other companies included: APC, COP, DVN, EOG, ENI, HES, MRO, OXY, STO, SU

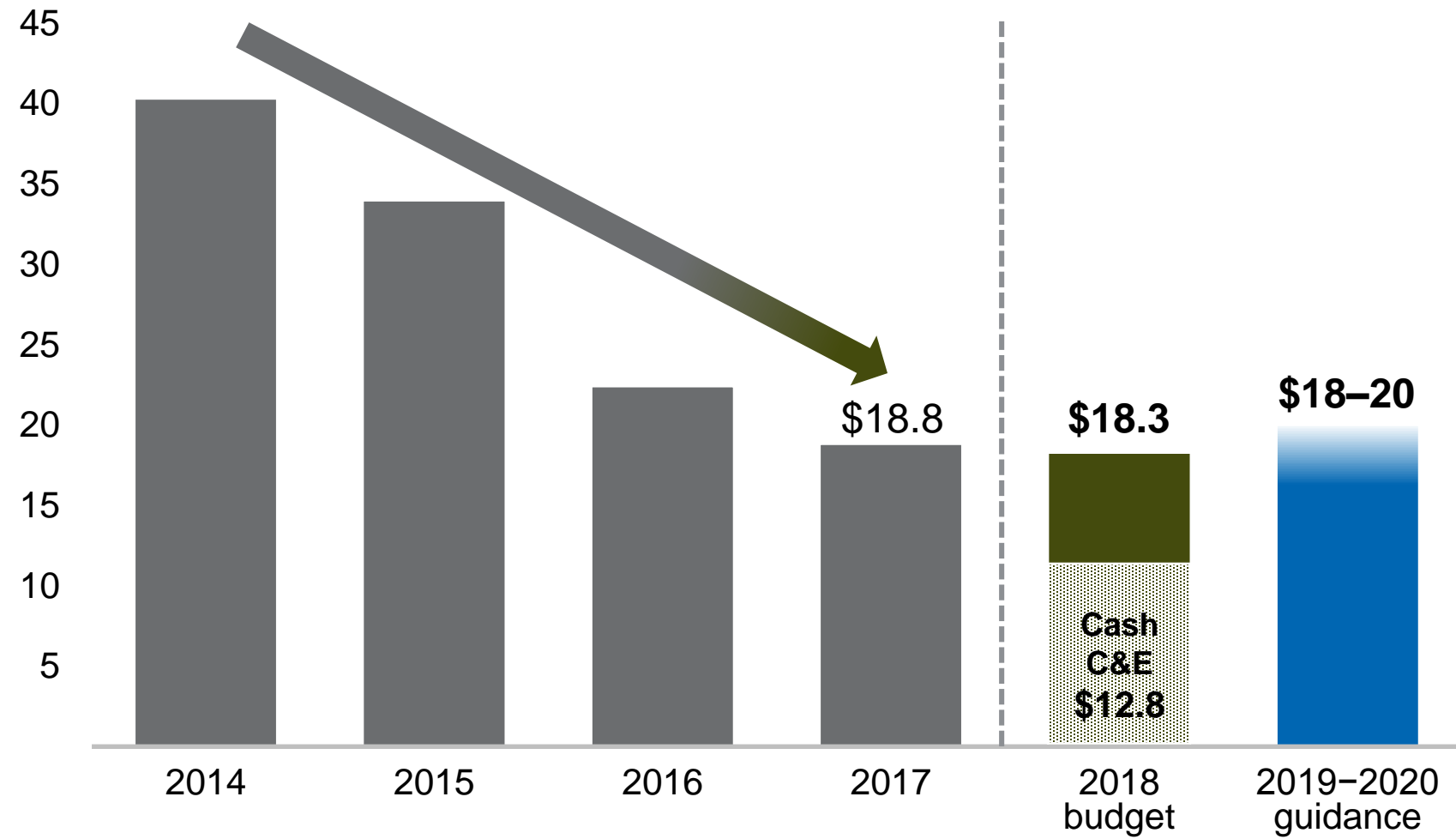
See Appendix: slide notes for definitions, source information, calculations, and other.



Disciplined C&E program

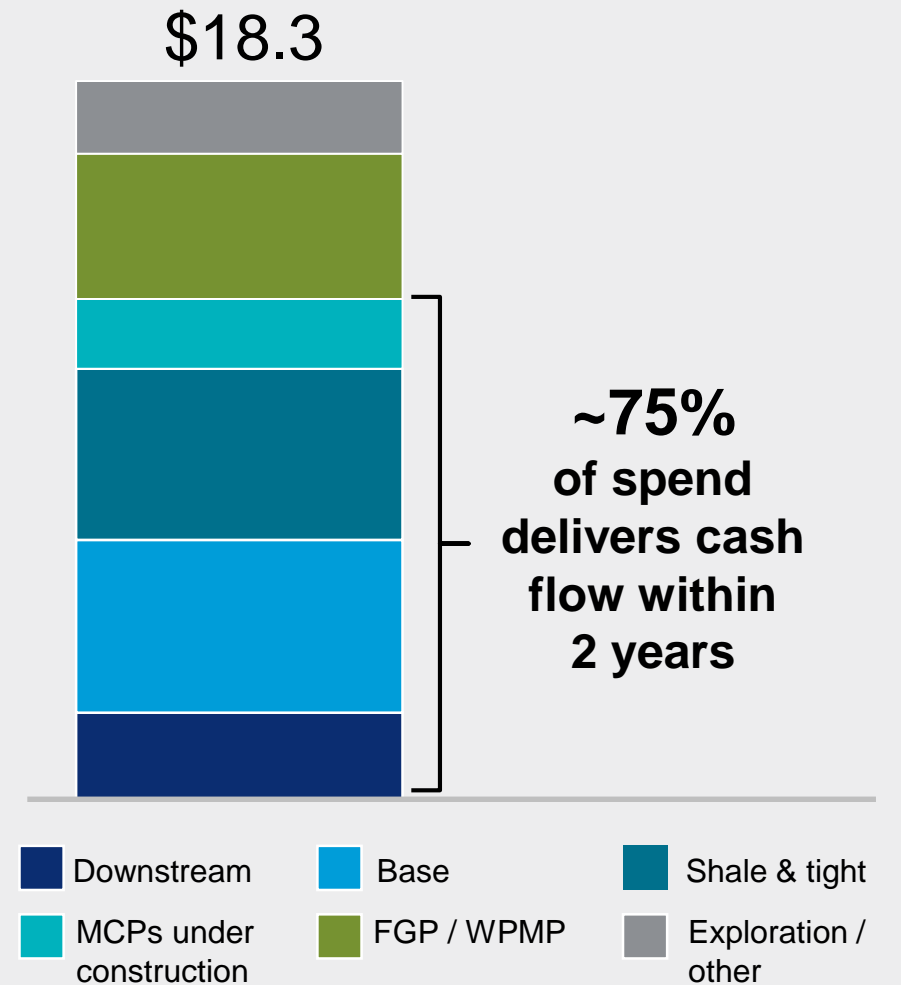
Total capital & exploratory

\$ billions



2018 capital & exploratory budget

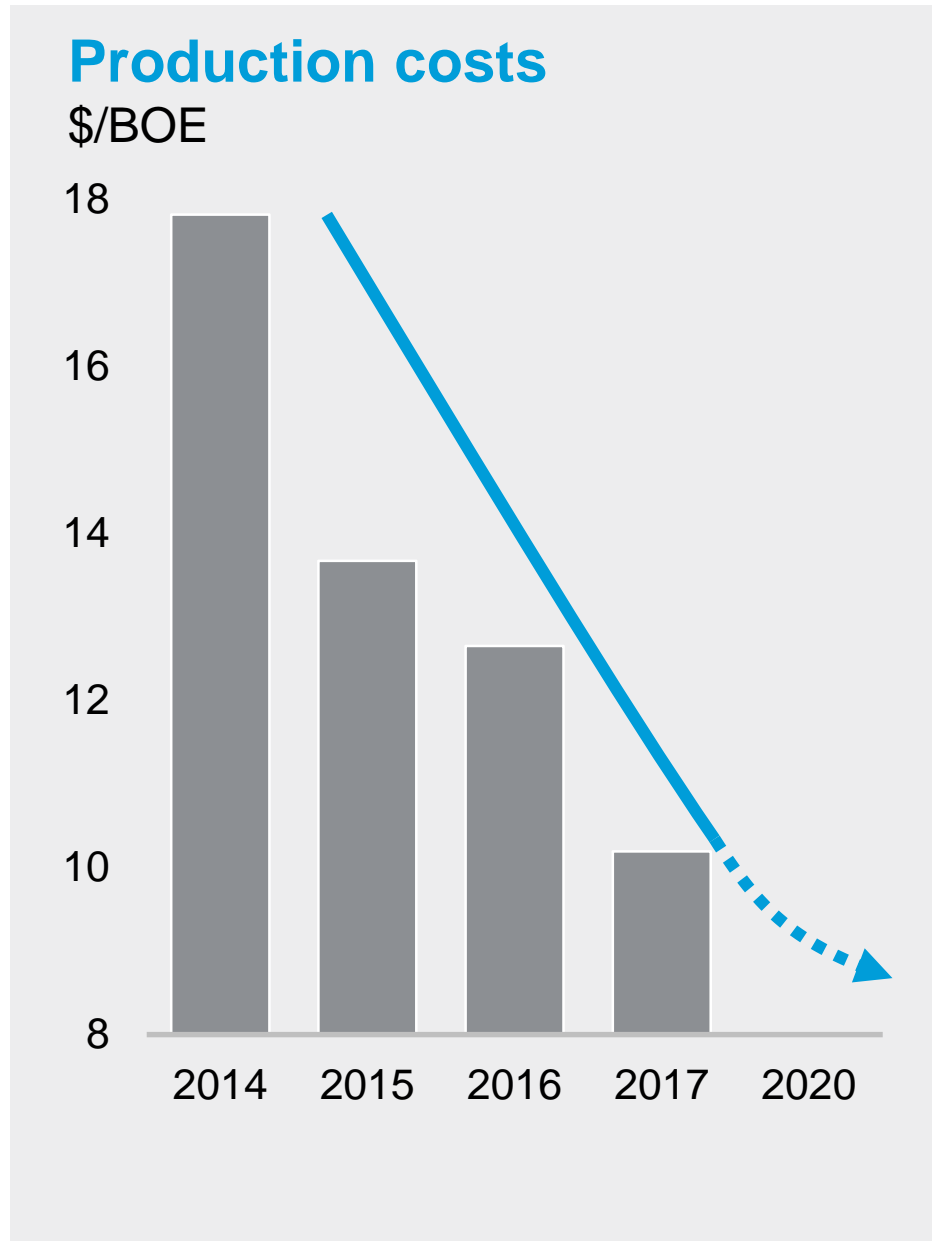
\$ billions



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

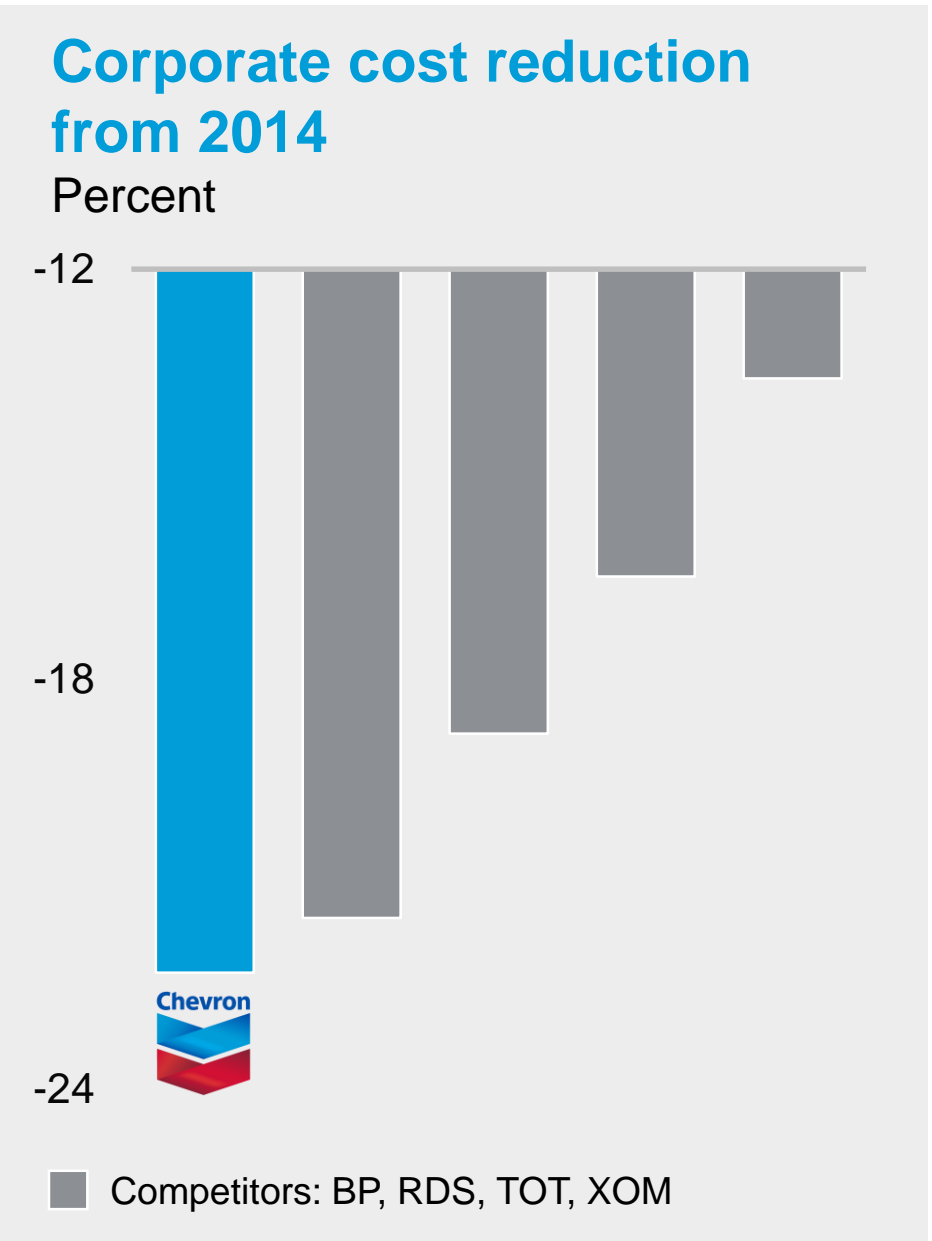


Cost reductions continue



Cost reductions continue

Technology enables increased efficiencies



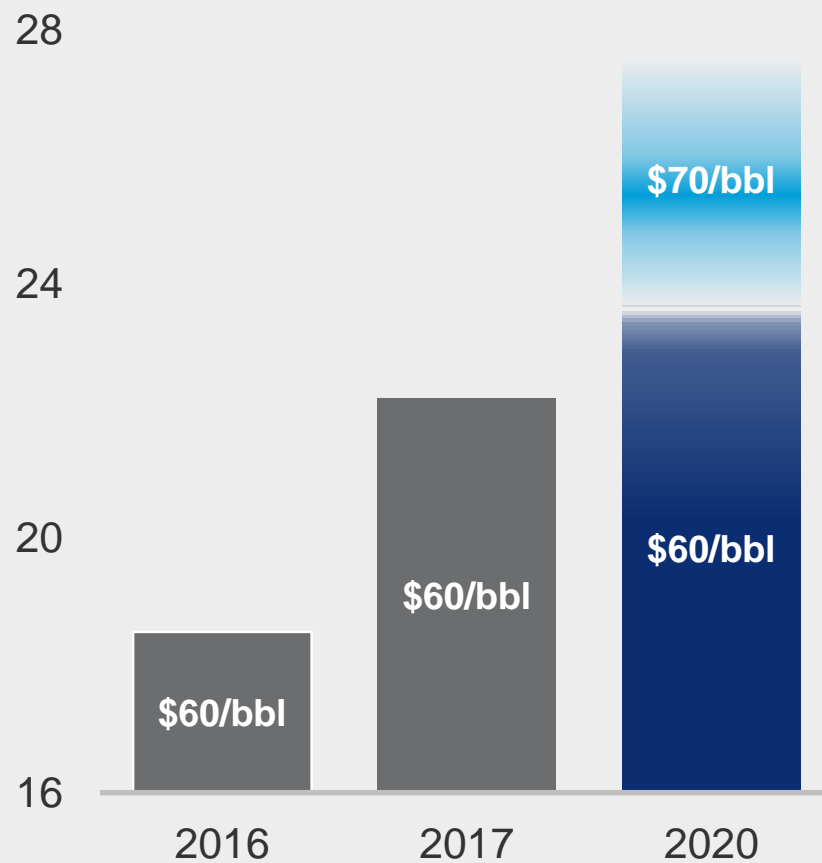
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Upstream cash margin grows

Projected operating cash margin

\$/BOE



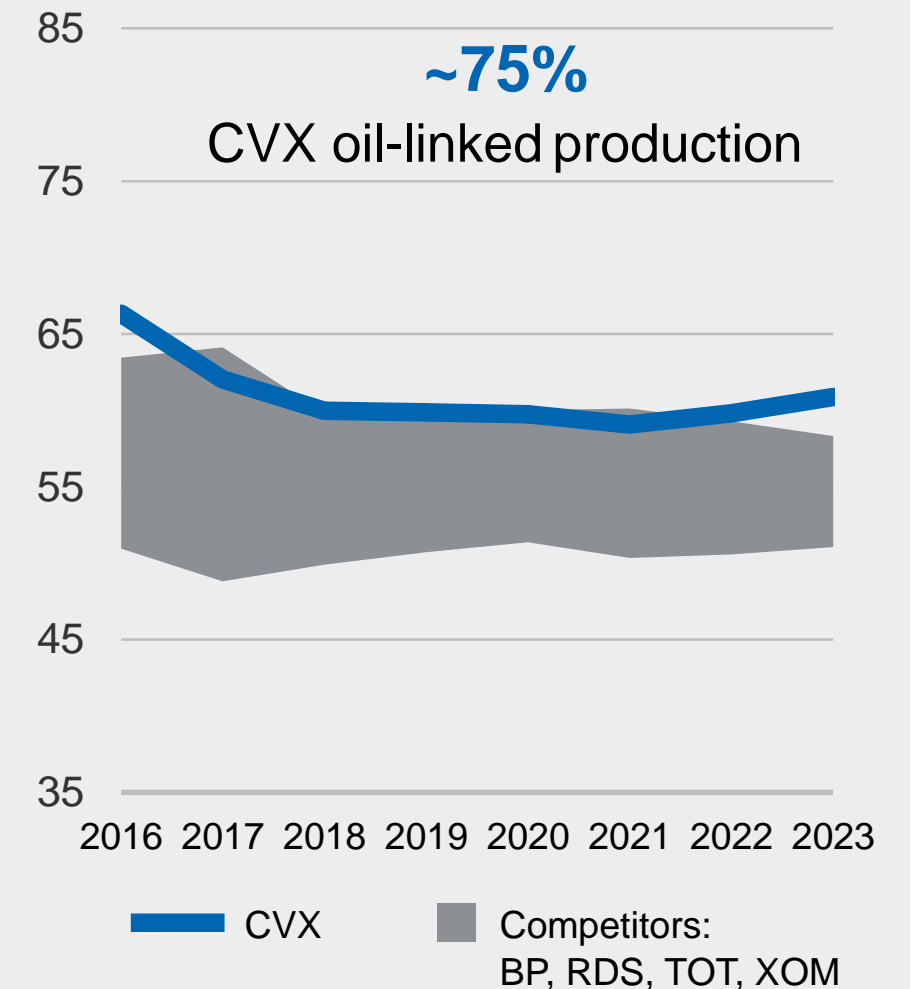
**Increase high margin,
oil-linked volume**

**Divest lower margin
barrels**

Improve cost structure

Liquid % of total production

Percent

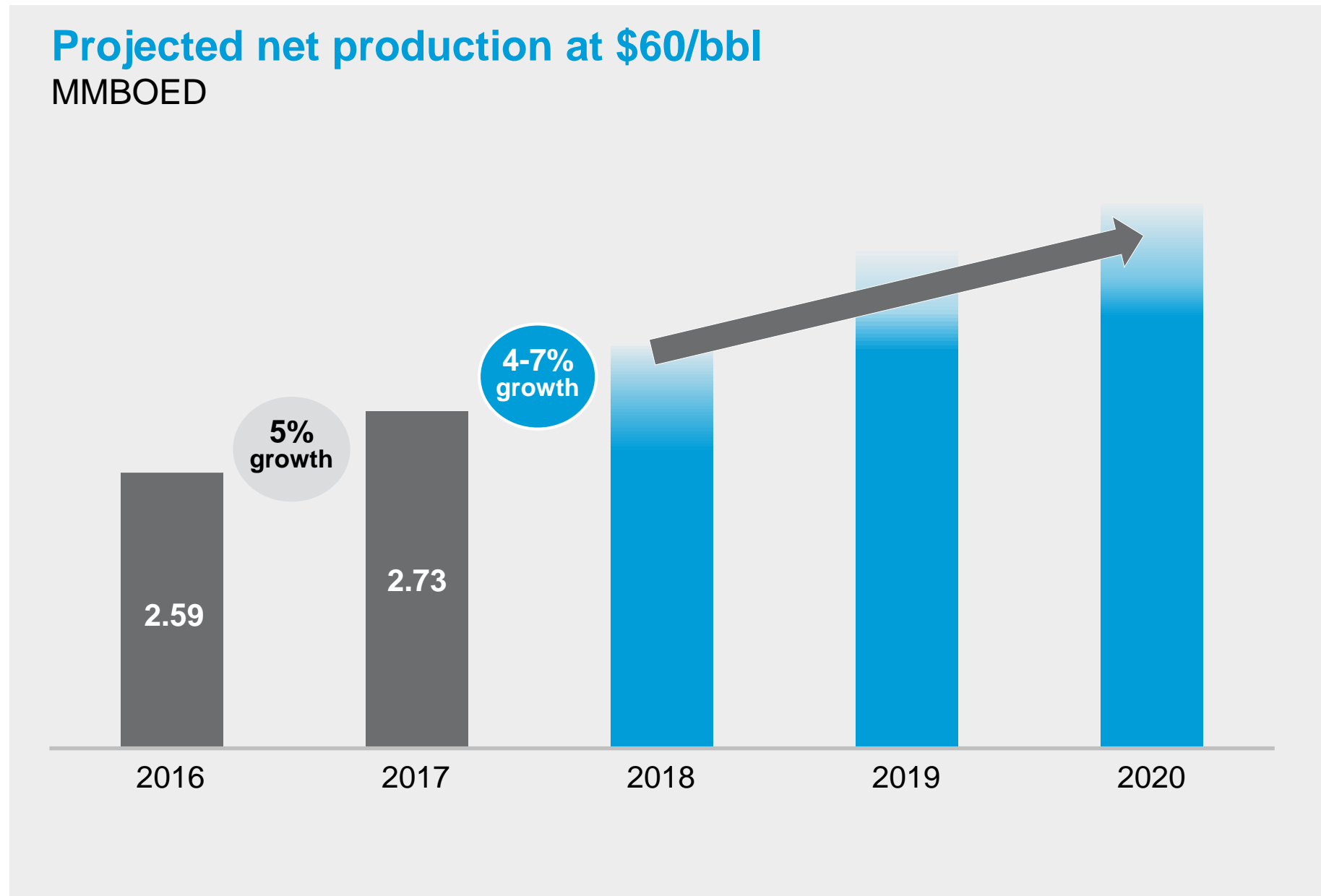


See Appendix: slide notes for definitions, source information, calculations, and other.



Source: Wood Mackenzie and CVX internal estimates

Production growth at low C&E



Base plus shale & tight

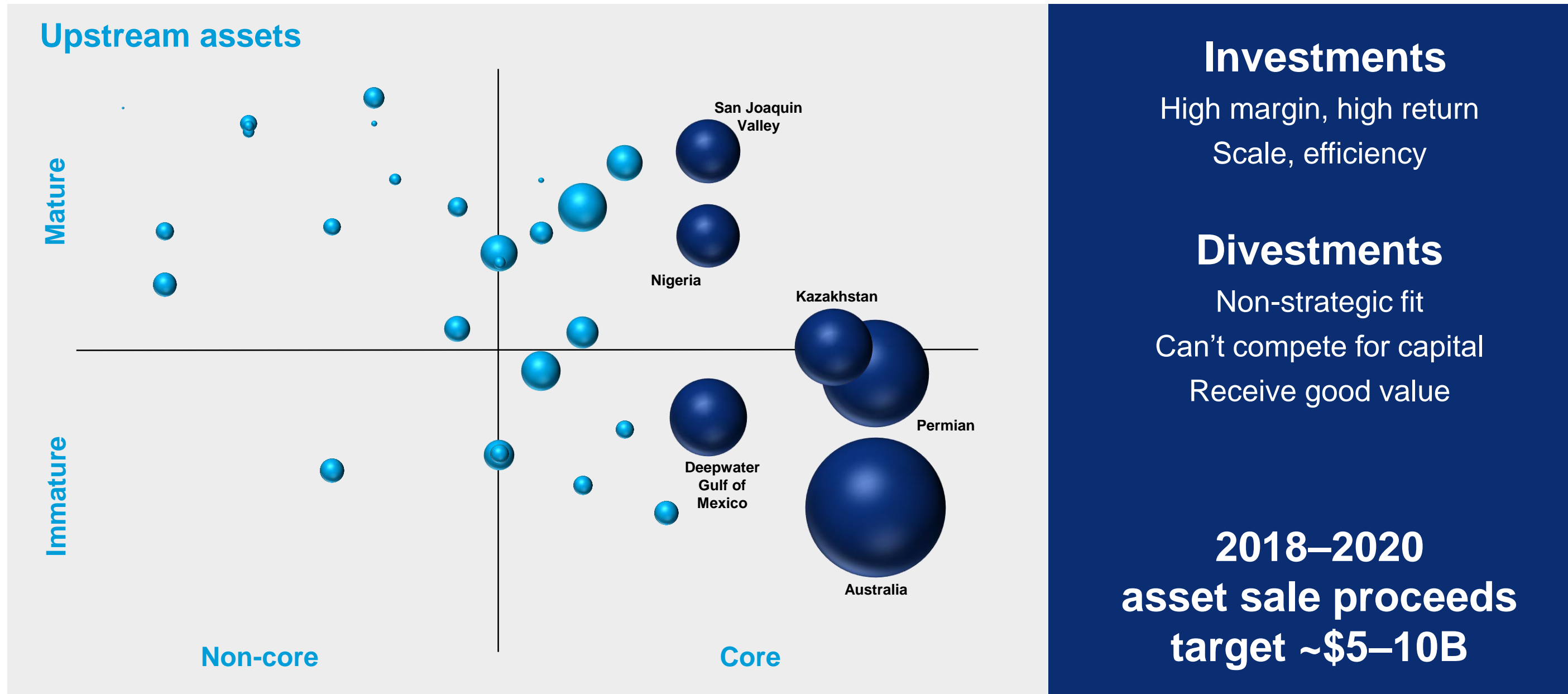
2–3% CAGR through 2022
with ~\$9–10B capital spend/yr

- Uncertainties**
- Price effects
 - Status of PZ
 - Ramp-up pace of MCPs
 - Asset sales

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



Continuous portfolio review



Investments

High margin, high return
Scale, efficiency

Divestments

Non-strategic fit
Can't compete for capital
Receive good value

2018–2020
asset sale proceeds
target ~\$5–10B

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

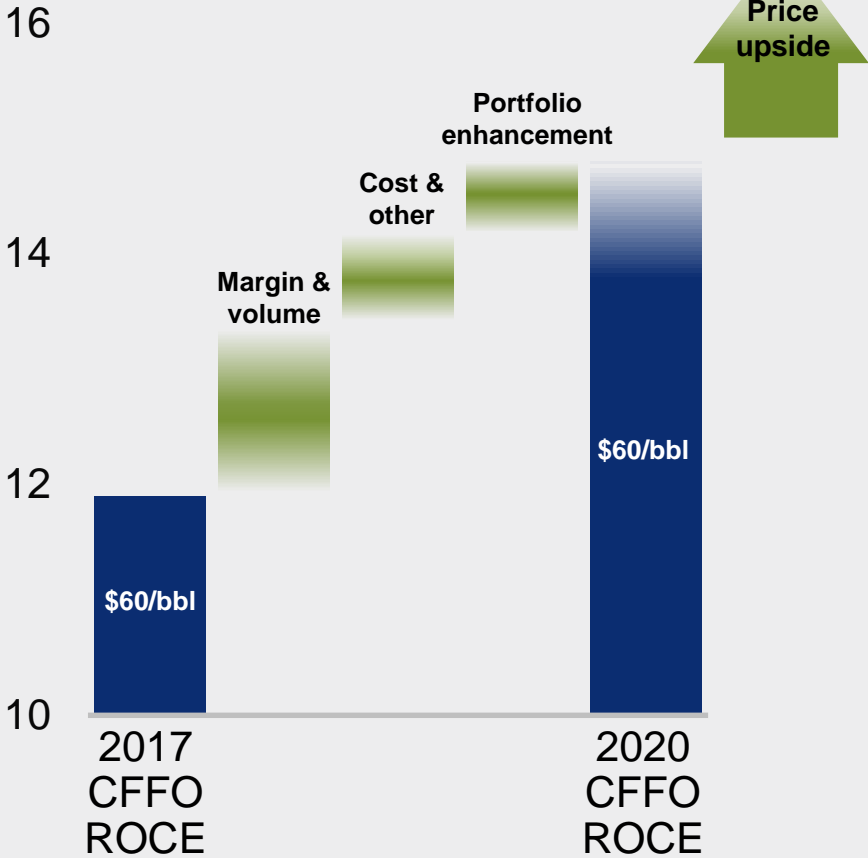


Improving cash returns

CCFO ROCE at \$60/bbl

2017–2020

Percent



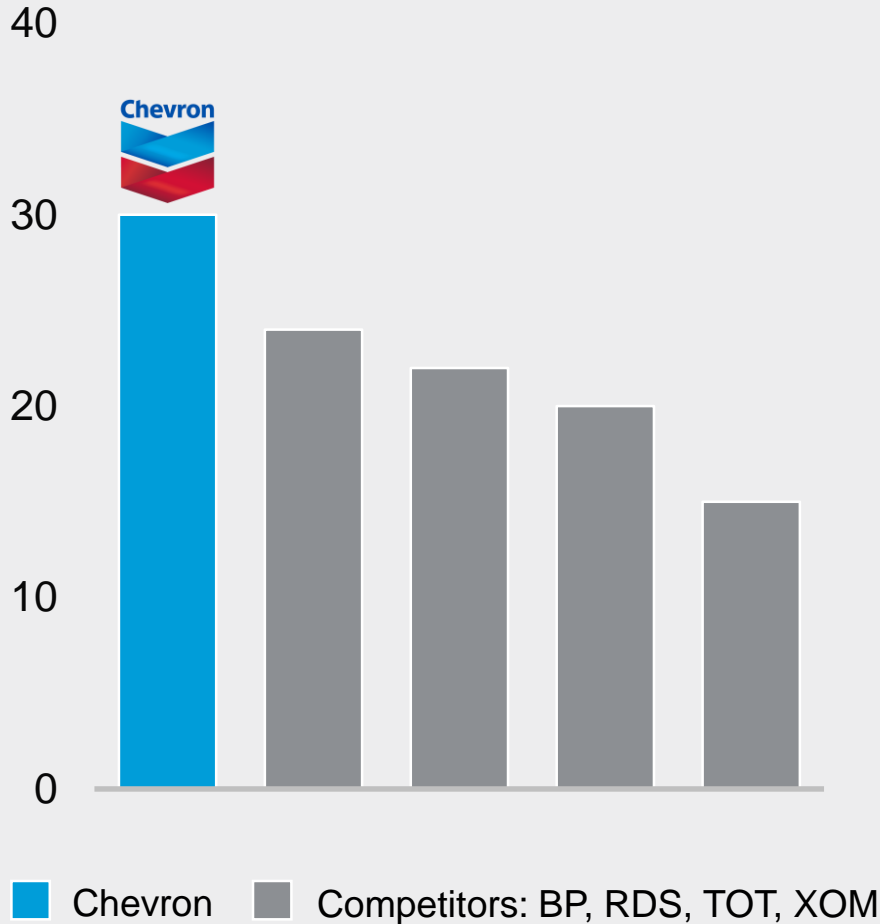
Expanding cash margins

Lower cost structure

Portfolio optimization

Free cash flow growth

CAGR % 2017–2020



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

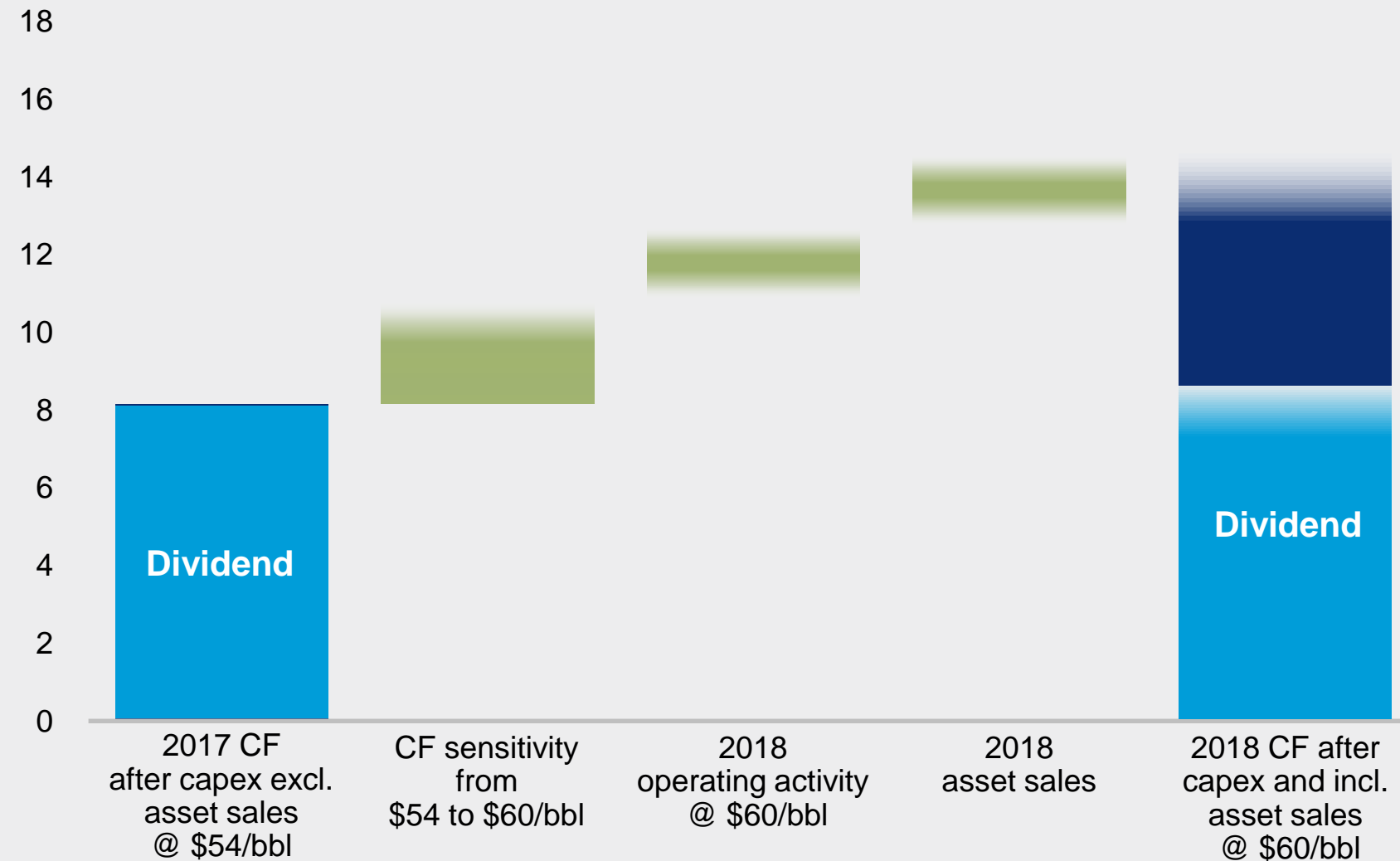


Source: Third-party analyst reports

2018 cash generation

2018 cash flow

\$ billions



**Cash generation
of ~\$14B**

**2018 cash flow
breakeven @ \$50/bbl
without asset sales**

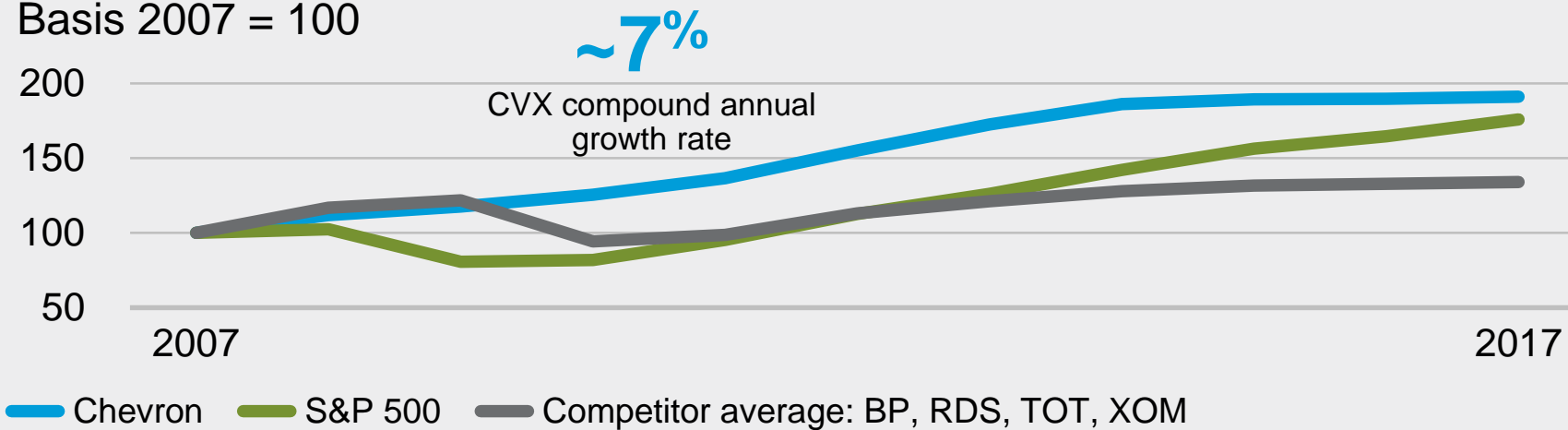
See Appendix: reconciliation of non-GAAP measures and slide notes for definitions, source information, calculations, and other.



Shareholder distributions

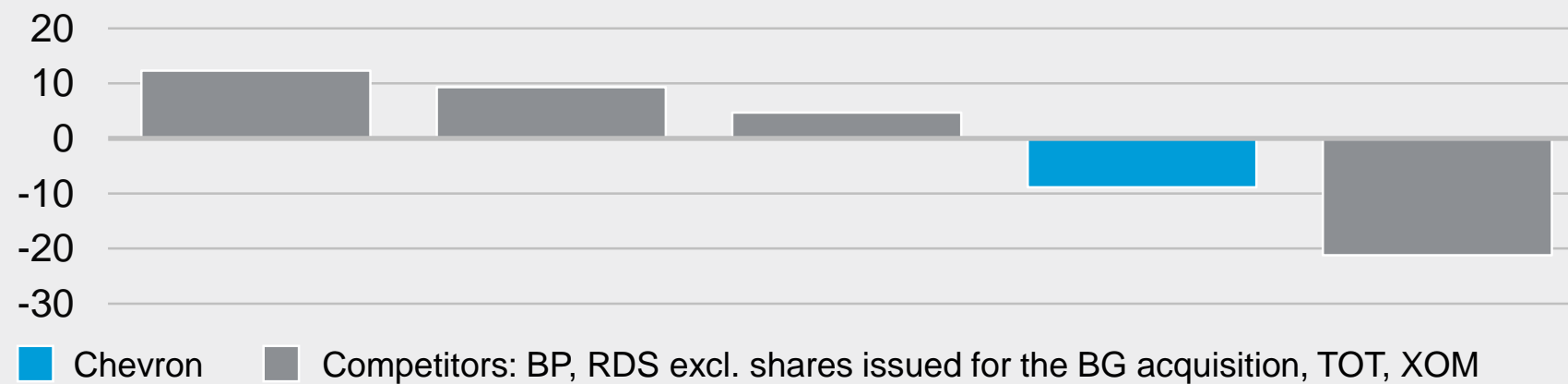
Indexed dividend growth

Basis 2007 = 100



Percent change in shares outstanding

2007–2017



A leader in dividend growth

~9% reduction in shares outstanding since 2007

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



Consistent financial priorities

2018–2020 guidance

Maintain and grow dividend

Competitive dividend growth

Fund capital program

Annual C&E range \$18–20B

Strong balance sheet

Debt ratio ~20%

Return surplus cash

Resume buy back

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

