

Third Quarter 2013 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 2012 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



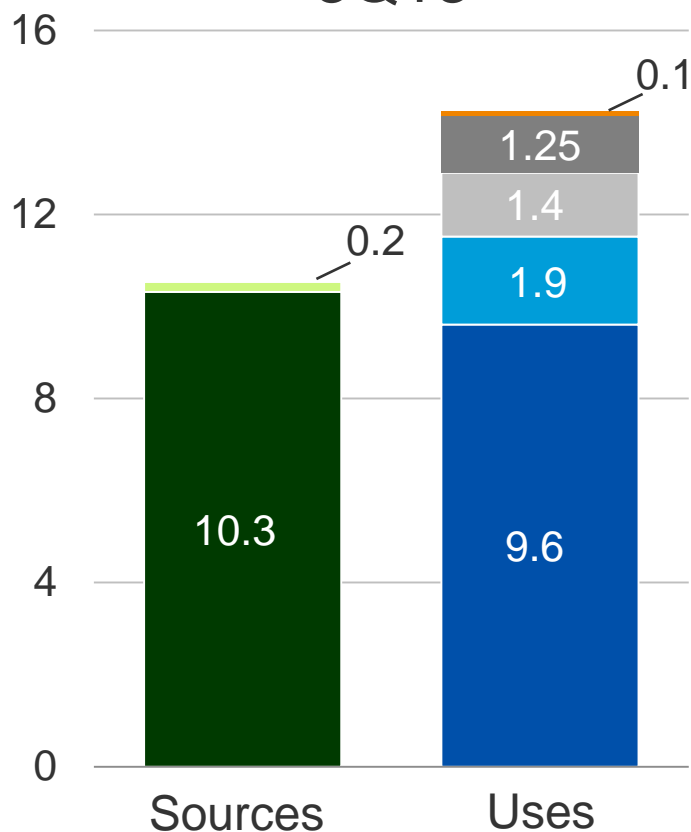
3Q13 Earnings	\$5.0 Billion
3Q13 Earnings per Diluted Share	\$2.57
ROCE (trailing 12 months thru 9/30/2013)	15.4%
Debt Ratio (as of 9/30/2013)	11.4%
3Q13 Share Repurchases	\$1.25 Billion

Sources and Uses of Cash⁽¹⁾

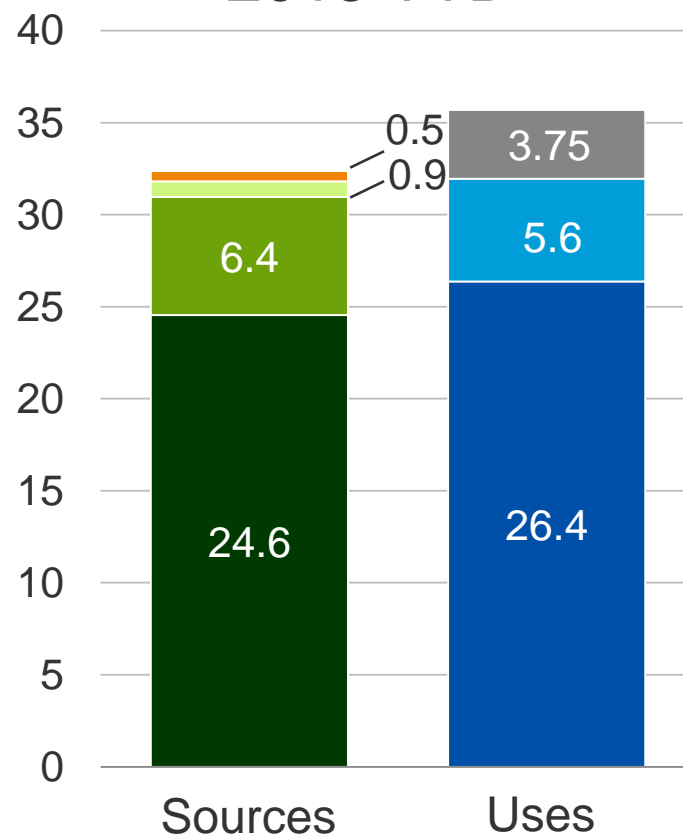


\$ Billions

3Q13



2013 YTD



Sources of Cash: ■ Cash flow from operations⁽²⁾

Uses of Cash: ■ Capital expenditures⁽²⁾

■ Net debt issuance

■ Dividends

■ Asset sales

■ Net debt repayment

■ Other

■ Share repurchases ■ Other

⁽¹⁾ Includes cash and cash equivalents, time deposits and marketable securities.

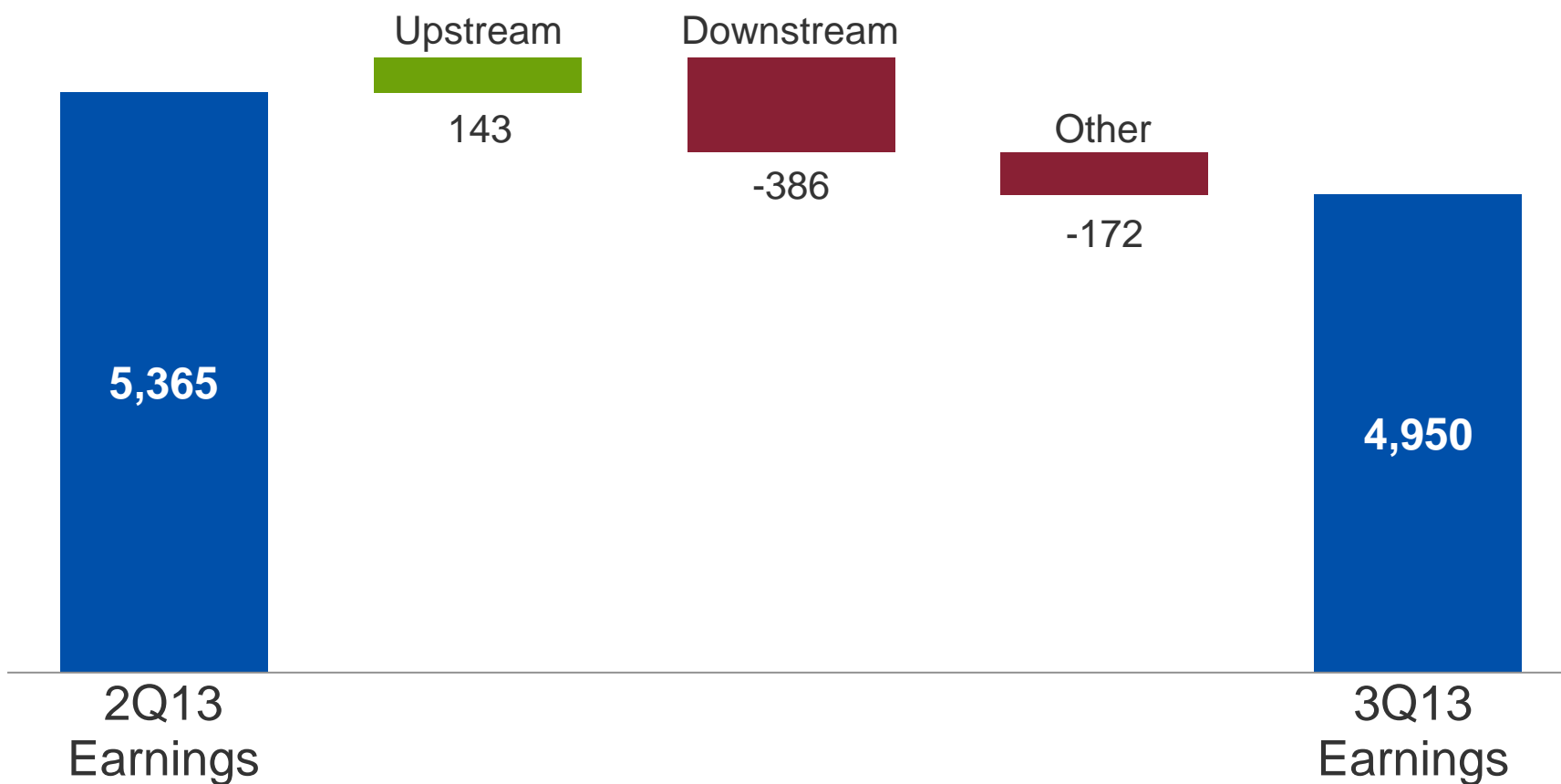
⁽²⁾ Per U.S. GAAP, expensed exploration expenditures and assets acquired from capital leases are part of "cash flow from operations" in our SEC reports. In our earnings release, these two items are included in our "capital and exploratory expenditure" table in Attachment 2.

Chevron Earnings⁽¹⁾

3Q13 vs. 2Q13



\$ Millions



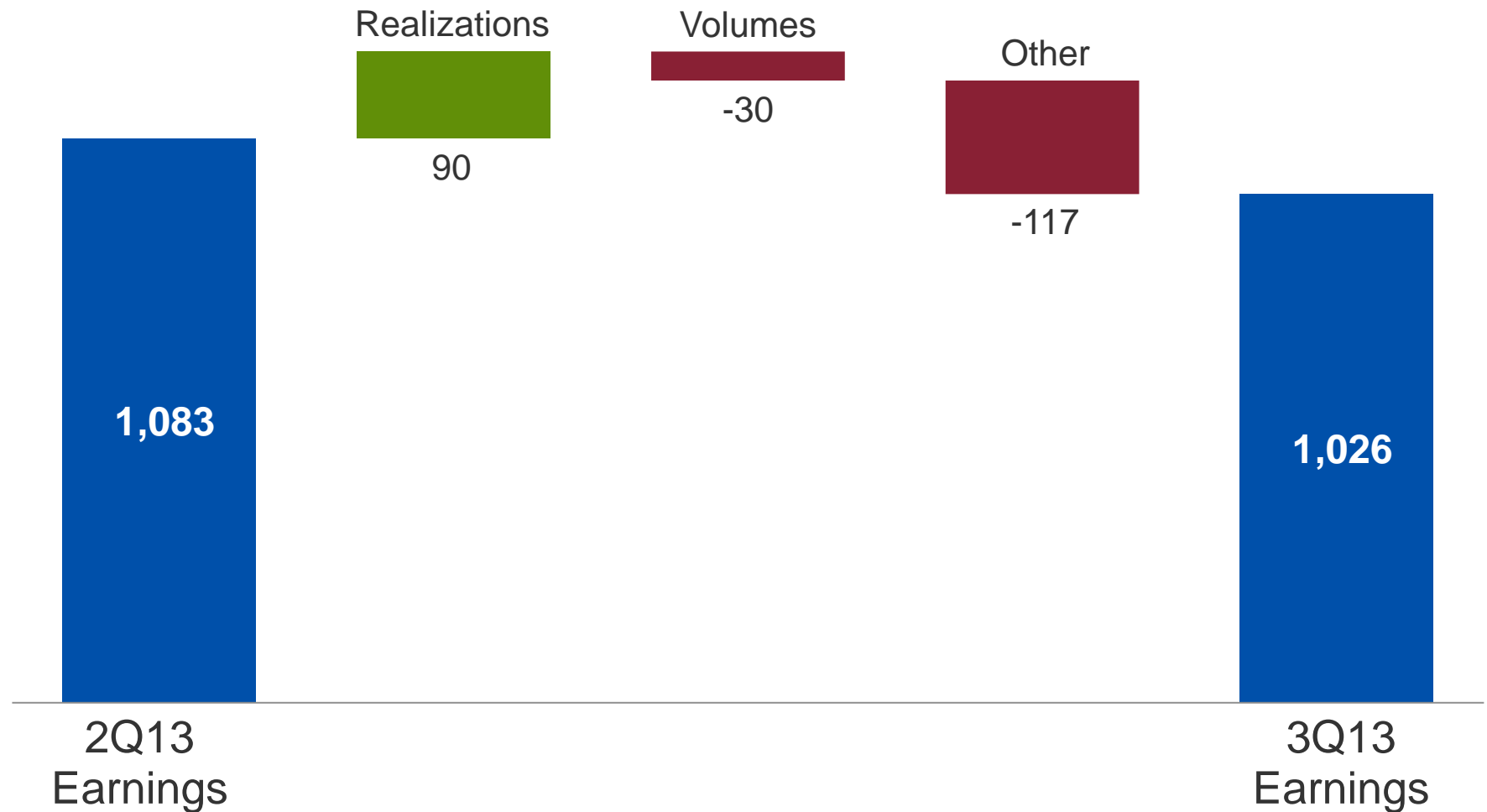
⁽¹⁾ Net income attributable to Chevron Corporation.

U.S. Upstream Earnings

3Q13 vs. 2Q13



\$ Millions

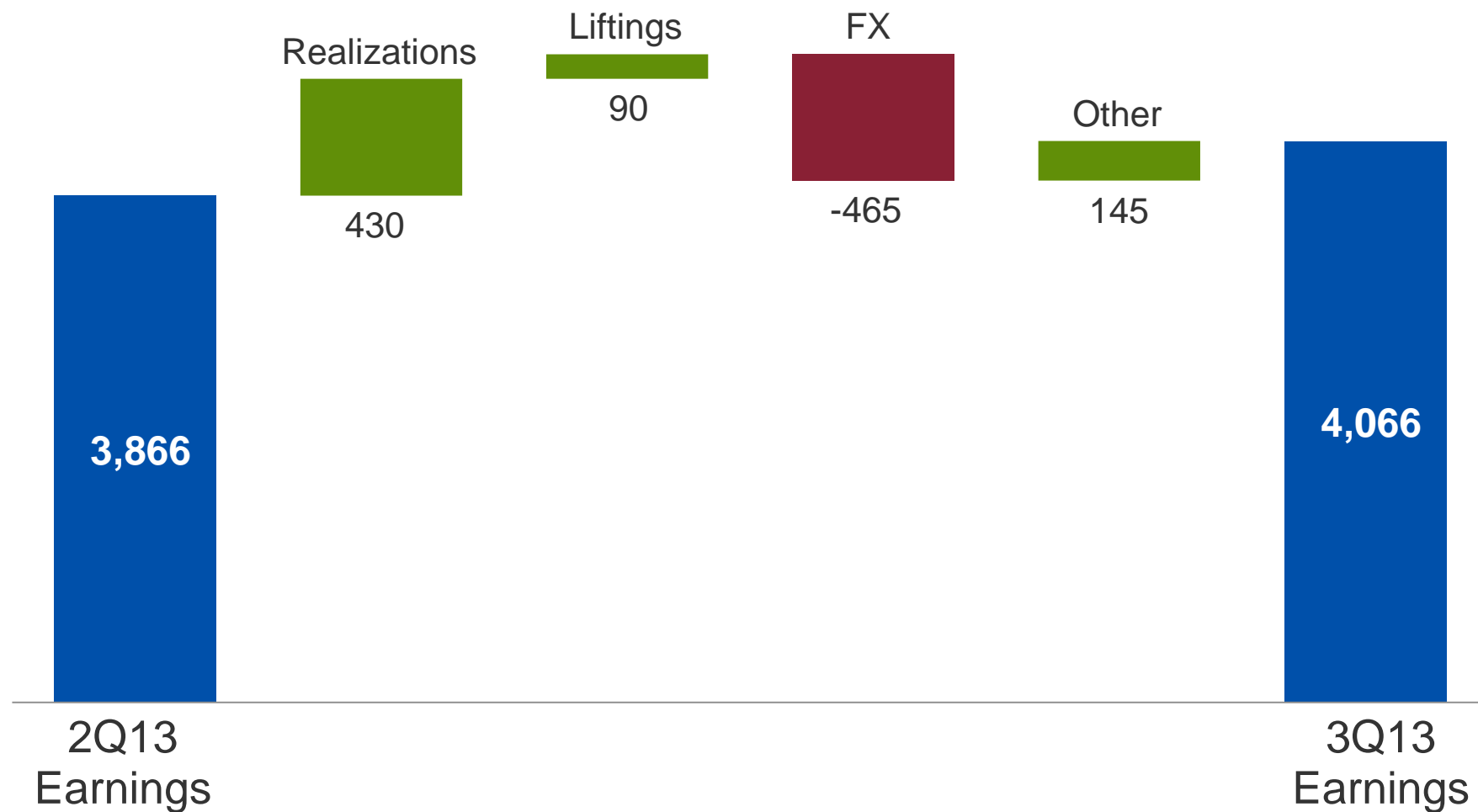


International Upstream Earnings

3Q13 vs. 2Q13



\$ Millions

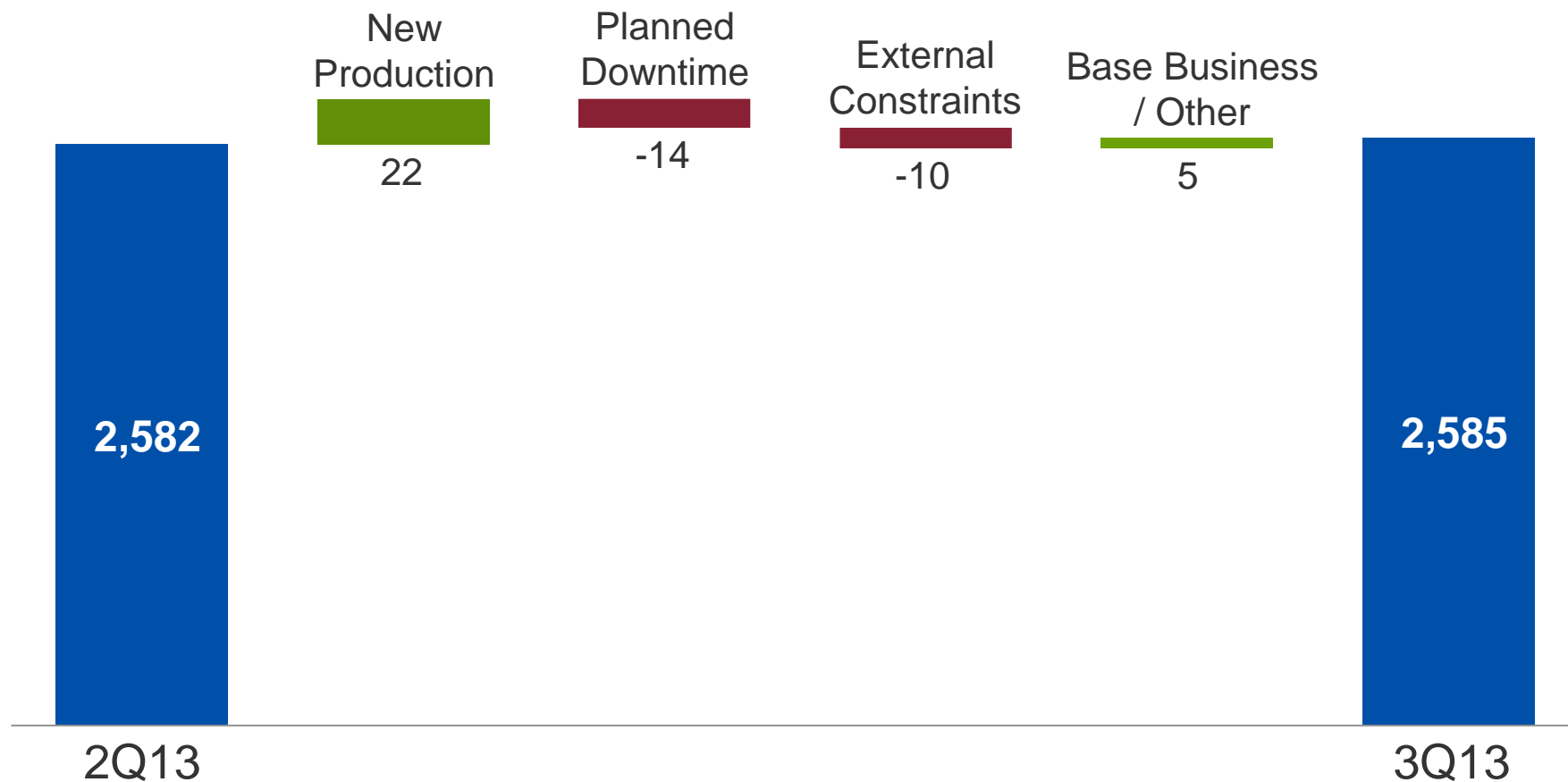


Worldwide Net Oil & Gas Production

3Q13 vs. 2Q13



MBOED

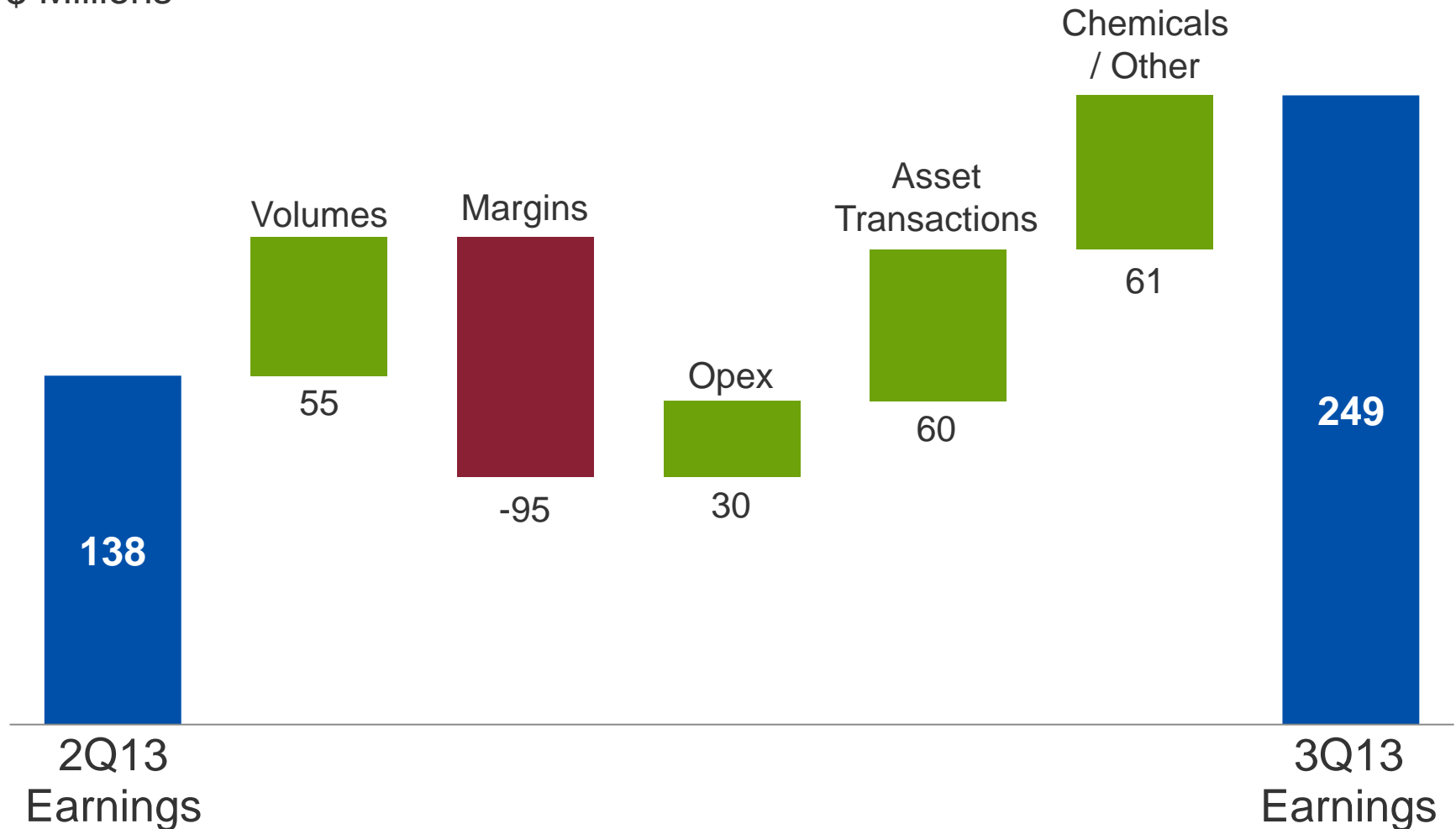


U.S. Downstream Earnings

3Q13 vs. 2Q13

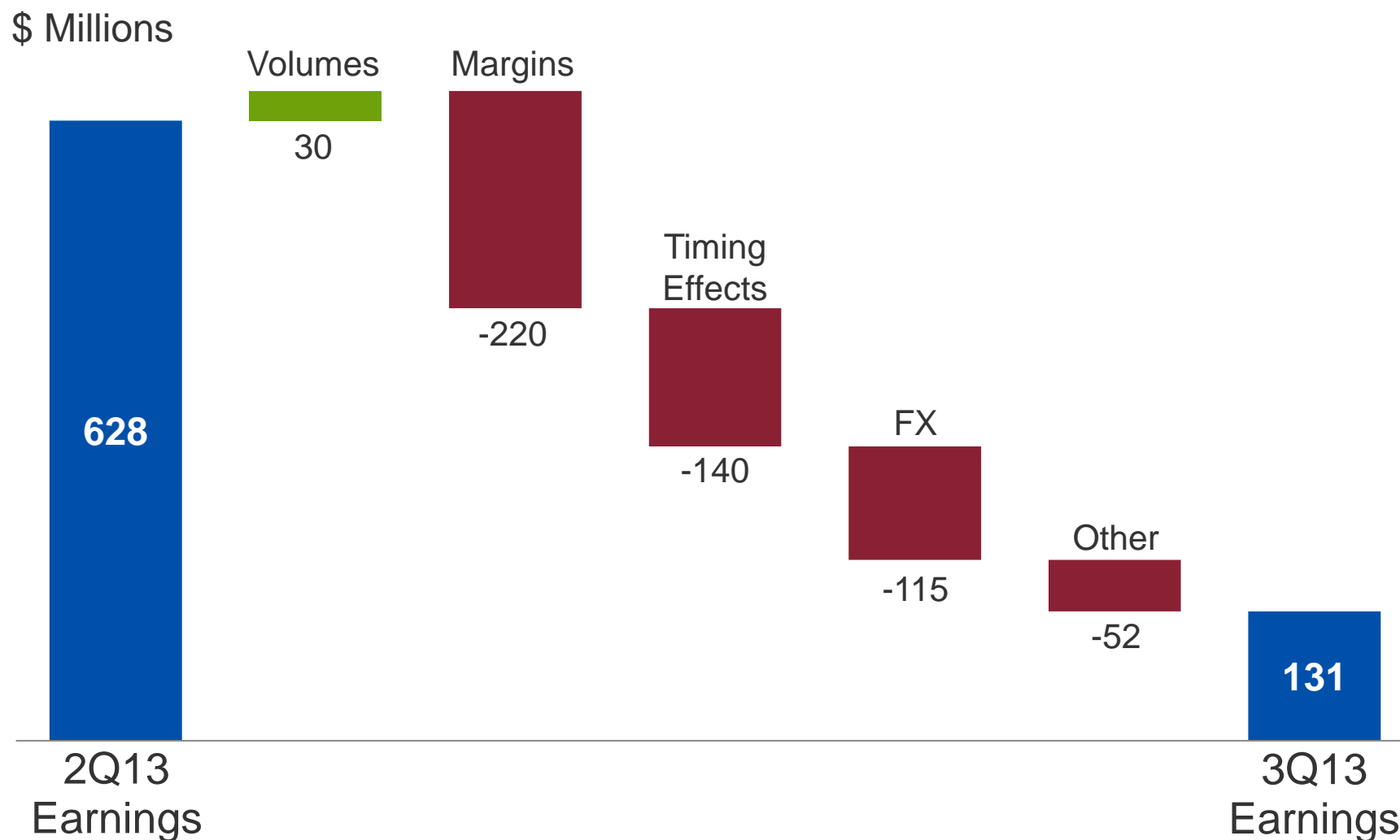


\$ Millions



International Downstream Earnings

3Q13 vs. 2Q13

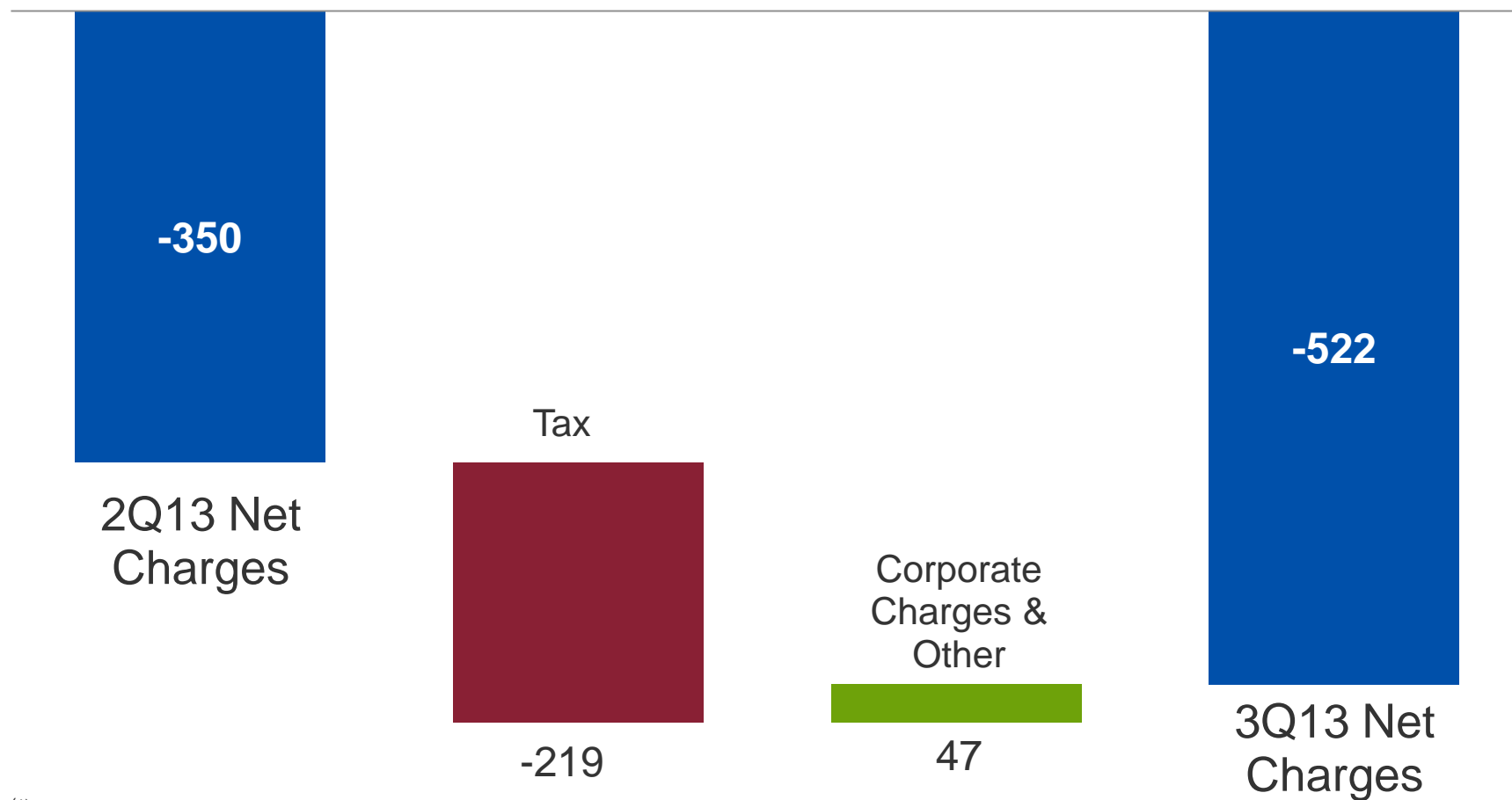


All Other Net Charges⁽¹⁾

3Q13 vs. 2Q13



\$ Millions



⁽¹⁾ Includes mining operations, power generation and technology companies, among other activities.

LNG Marketing Activities

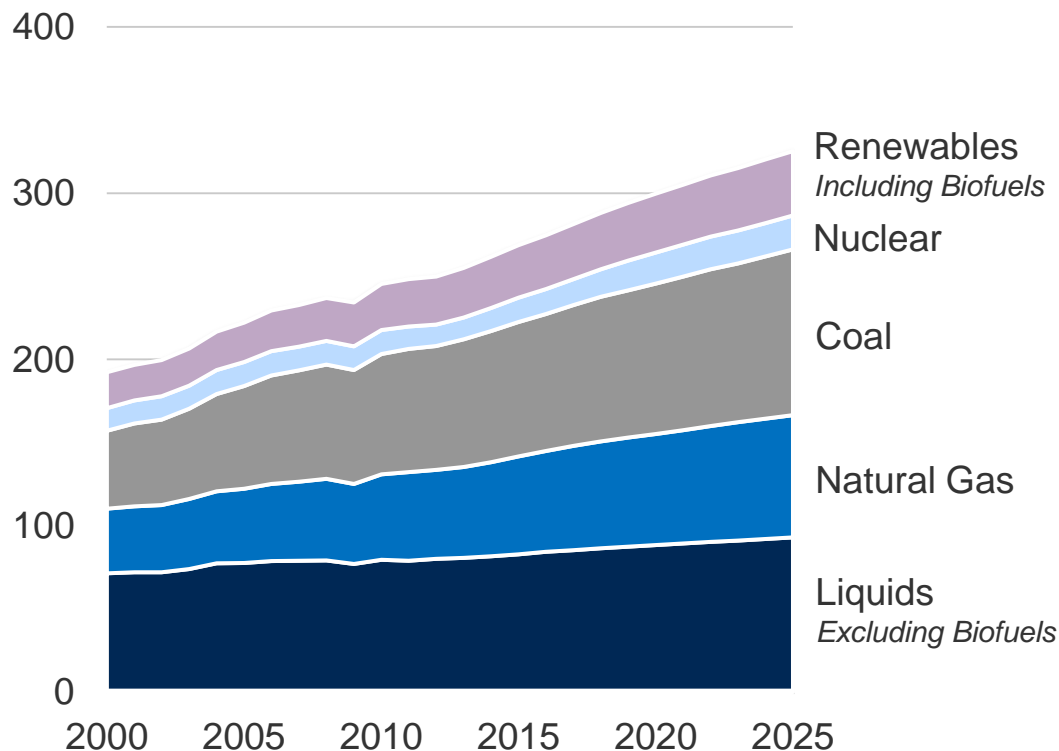


Robust Global Energy Demand Growth



Energy Demand 2000-2025

MMBOE/D



Growth

driven by increasing population and expanding income

>30%

increase* in total energy demand

~40%

increase* in global gas demand

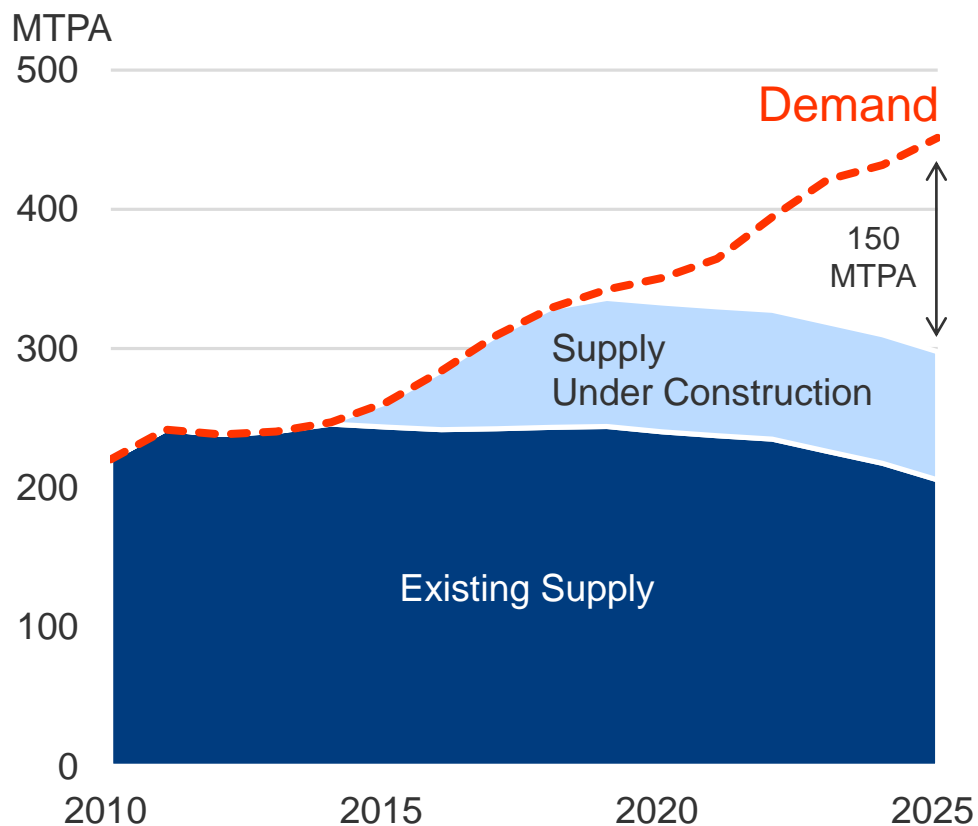
Source: Wood Mackenzie (Aug. 2013)

*2012-2025 increase

Demand for Reliable LNG Supplies is Growing



Global LNG Supply and Demand



Source: Chevron analysis of Wood Mackenzie data

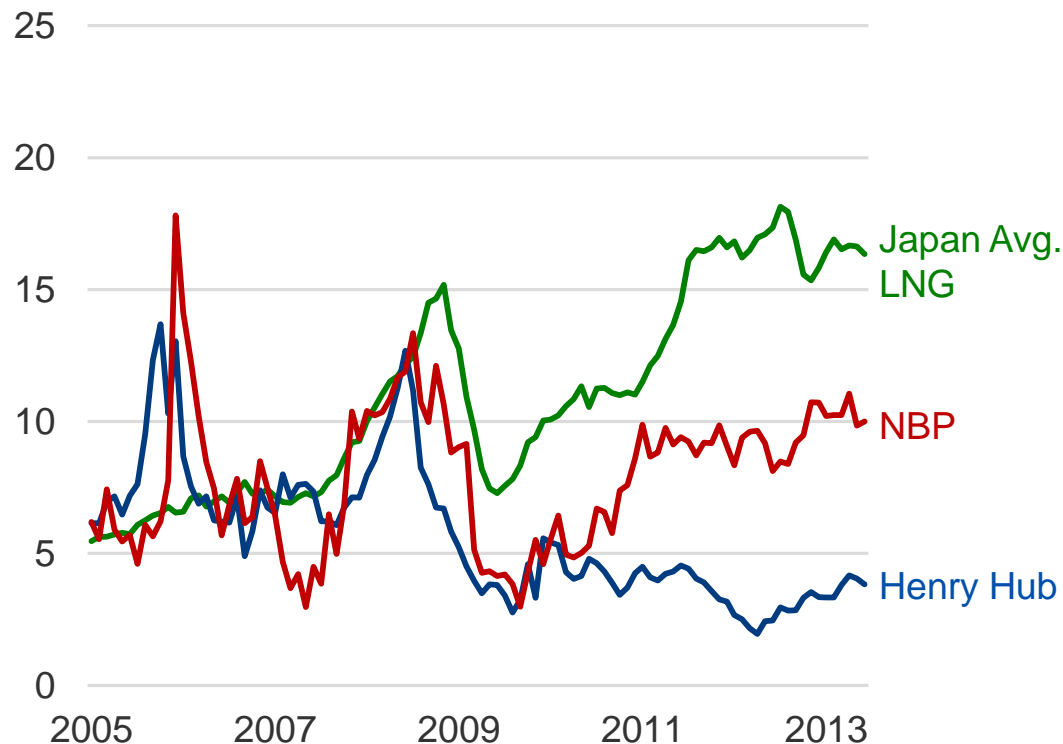
- Demand doubles by 2025
- ~150 MTPA new capacity sanctions needed
- Multiple supply sources required

Regionally Distinct Major Gas Markets



Global Gas/LNG Prices

\$/MMBTU



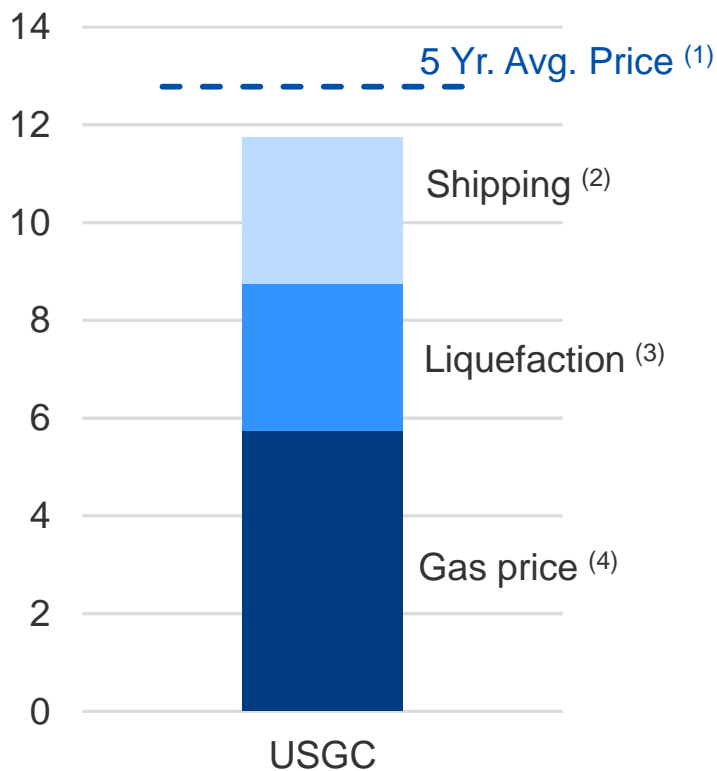
- Regional gas markets are expected to persist
- Market characteristics and drivers differ

Source: Japan customs data, IPE, Platts

US LNG Important, But not Enough



LNG Delivery Price \$/MMBtu (Ex Ship Japan)



- New supplies require robust pricing
- U.S. expected to provide ~50 MTPA of new supply by 2025
- Delivered cost of ~\$12/MMBTU or higher for majority of new supply

Data: (1) Japan LNG Customs Clearing Price – 5 Year Average (2008-2012);
(2) Wood Mackenzie; (3) Cheniere Energy, Inc. 2012 Annual Report;
(4) \$5 HH * 115% to cover transportation costs to the LNG plant plus shrinkage

Chevron's LNG Project Portfolio



LNG Commitments

MTPA

25

20

15

10

5

0

Gorgon Foundation

Wheatstone
Foundation

Pre-FID Projects

Portfolio

Target

20%

15%

30%

25%

15%

65%

85%

70%

75%

Term Commitments

Yet to Commit

Target Term Commitment

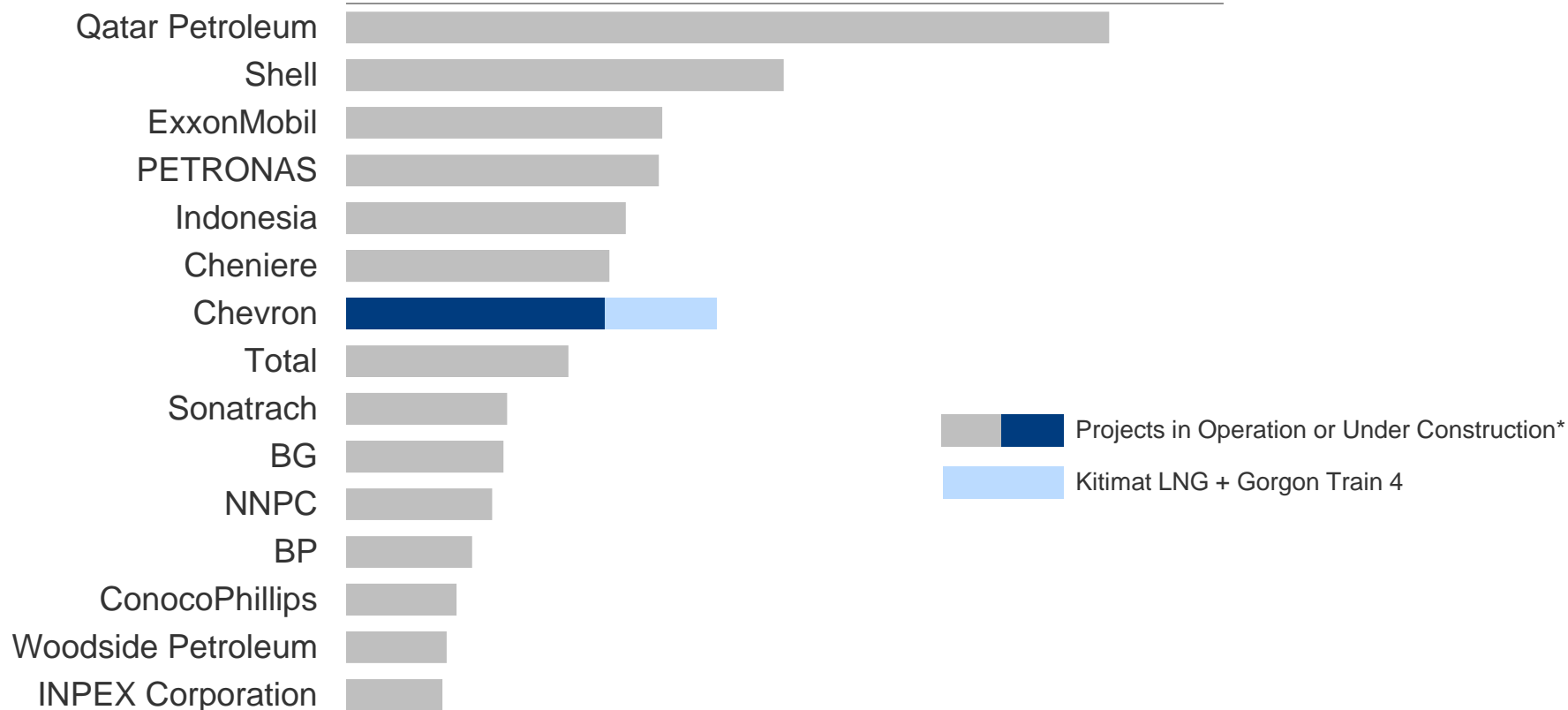
Reserved for Spot Trade

Chevron's Growing LNG Portfolio



Million Tonnes Per Annum

0 20 40 60



Sources: Chevron Analysis of Wood Mackenzie 3Q 2013 LNG data

* 2020 LNG Capacity

LNG Project Updates



Gorgon

- ✓ Construction >70% complete
- ✓ 14 of 21 modules for Train 1 on BWI
- ✓ >75% LNG jetty caissons installed
- ✓ Domestic gas pipeline mechanical completion

Wheatstone

- ✓ Construction >20% complete
- ✓ Shoreline micro-tunnel boring complete
- ✓ Commenced piling for LNG tanks

Kitimat

- ✓ Marketing efforts progressing
- ✓ Continuation of LNG plant site earthworks
- ✓ Construction on office and camp industrial site and service road to plant site



Strategic Progress



Upstream

- Australia – binding SPA with Tohoku Electric for Wheatstone LNG
- Australia – acquired exploration interests in 2 deepwater blocks in the Bight Basin
- Canada – successfully concluded exploration drilling program in Duvernay shale

Downstream

- U.S. – CPChem reached final investment decision on Gulf Coast petrochemicals project



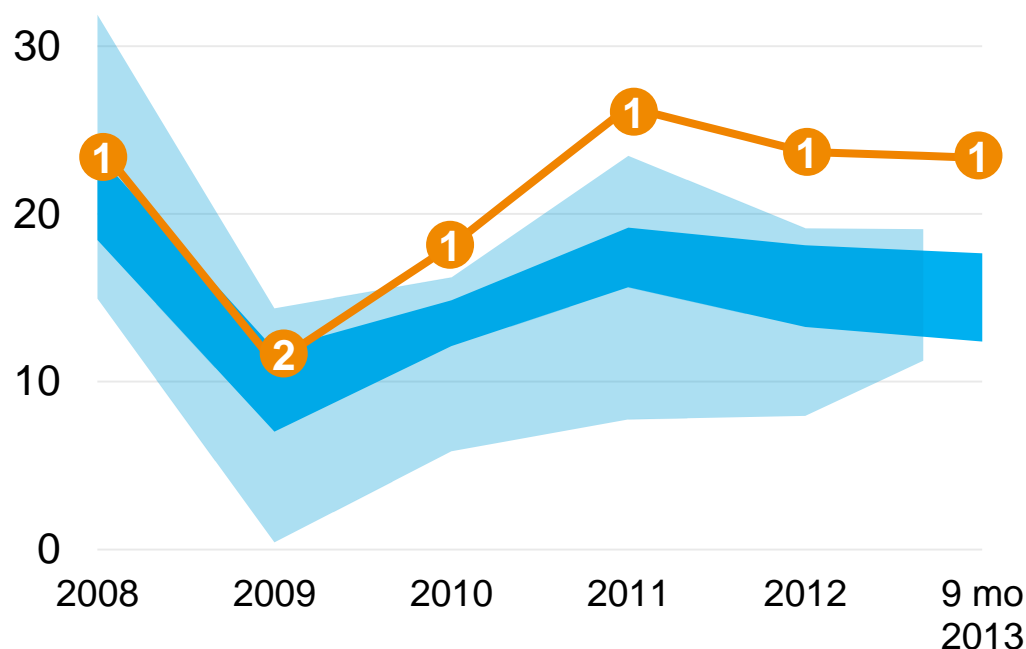
Superior Financial Performance



YTD 2013 Adjusted
Earnings per barrel of
\$23.33

Chevron outperformed
nearest IOC by
> \$5 per bbl

Upstream Adjusted Earnings Per Barrel
\$/BOE



IOC Range
BP, RDS, TOT, XOM

E&P Range
APA, APC, BG, COP, ENI, HES, MRO, MUR, OXY

CVX Ranking Relative to IOC's
1 being the best

Questions + Answers

Appendix

Reconciliation of Chevron's Adjusted Earnings



	TOTAL UPSTREAM								
	YTD	3Q13	2Q13	1Q13	2012	2011	2010	2009	2008
Adjusted Earnings * (\$MM)	\$15,957	\$5,092	\$4,949	\$5,916	\$21,788	\$24,786	\$17,677	\$10,632	\$ 21,619
Adjustment Items:									
Asset Impairments & Revaluations	--	--	--	--	--	--	--	(100)	(400)
Asset Dispositions	--	--	--	--	2,000	--	--	400	950
Tax Adjustments	--	--	--	--	--	--	--	--	--
Environmental Remediation Provisions	--	--	--	--	--	--	--	--	--
Restructurings & Reorganizations	--	--	--	--	--	--	--	--	--
Litigation Provisions	--	--	--	--	--	--	--	--	--
Total Special Items	--	--	--	--	2,000	--	--	300	550
Cumulative Effect of Changes in Accounting Principles	--	--	--	--	--	--	--	--	--
Reported Earnings (\$MM)	\$15,957	\$5,092	\$4,949	\$5,916	\$23,788	\$24,786	\$17,677	\$ 10,932	\$22,169
Net Production Volume (MBOED) **	2,505	2,487	2,481	2,547	2,512	2,576	2,674	2,617	2,443
Reported Earnings per BOE	\$23.33	\$22.25	\$21.92	\$25.81	\$25.87	\$26.36	\$ 18.11	\$ 11.44	\$ 24.79
Adjusted Earnings per BOE	\$23.33	\$22.25	\$21.92	\$25.81	\$23.70	\$26.36	\$ 18.11	\$ 11.13	\$ 24.18
Average Capital Employed (\$MM) ***	\$109,943	\$109,943	\$109,943	\$109,943	\$101,566	\$86,589	\$77,662	\$71,387	\$63,545

* Adjusted Earnings = Reported Earnings less adjustments for certain non-recurring items noted above.

Earnings of competitors are adjusted on a consistent basis as Chevron to exclude certain non-recurring items based on publicly available information.

** Excludes own use fuel (natural gas consumed in operations).

*** 2012 year-end capital employed is the proxy for quarterly average capital employed in 2013.