



human energy®

Downstream & Chemicals

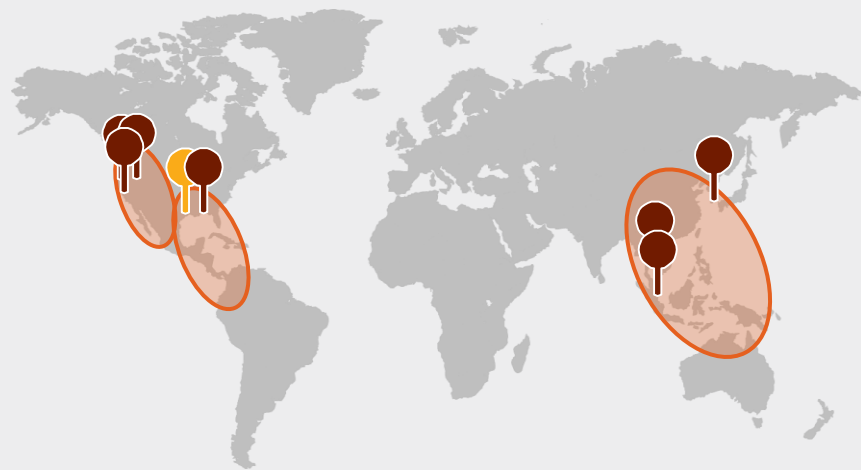
Mark Nelson
Executive Vice President



Downstream & chemicals portfolio

Fuels refining & marketing

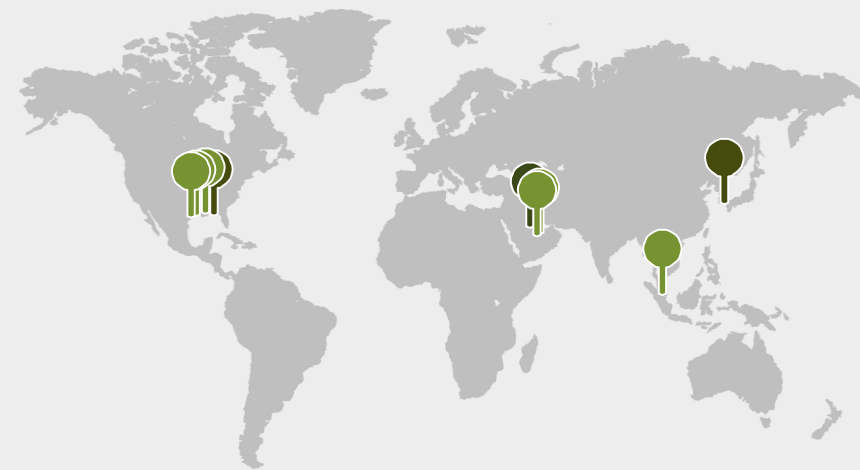
Focused,
regional optimization



- Refinery
- Refinery acquisition
- Integrated fuels value chain

Petrochemicals

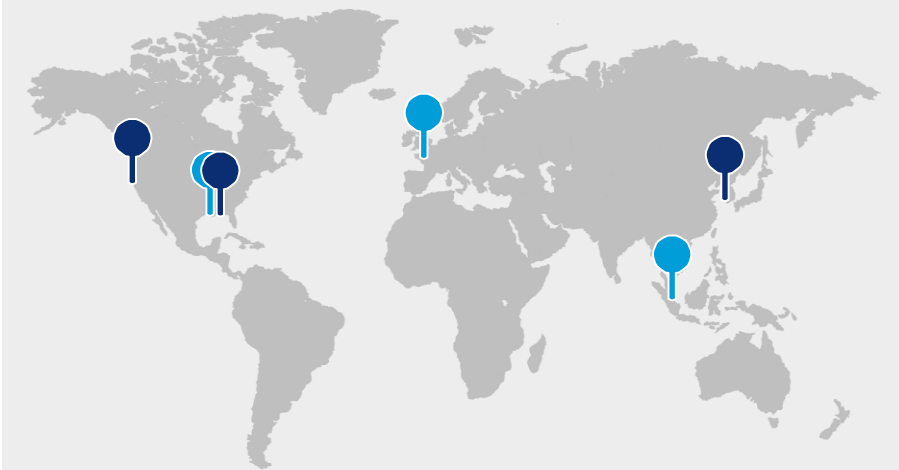
Advantaged feed,
scale and technology



- Olefins / Polyolefins complex
- Aromatics complex

Lubricants & additives

Strategic positions serving
global markets



- Premium base oil plant integrated with refinery
- World-scale additives plant

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



Strategy focused on leading returns

Sustain

world-class operational excellence

Grow

earnings across the value chain

Target

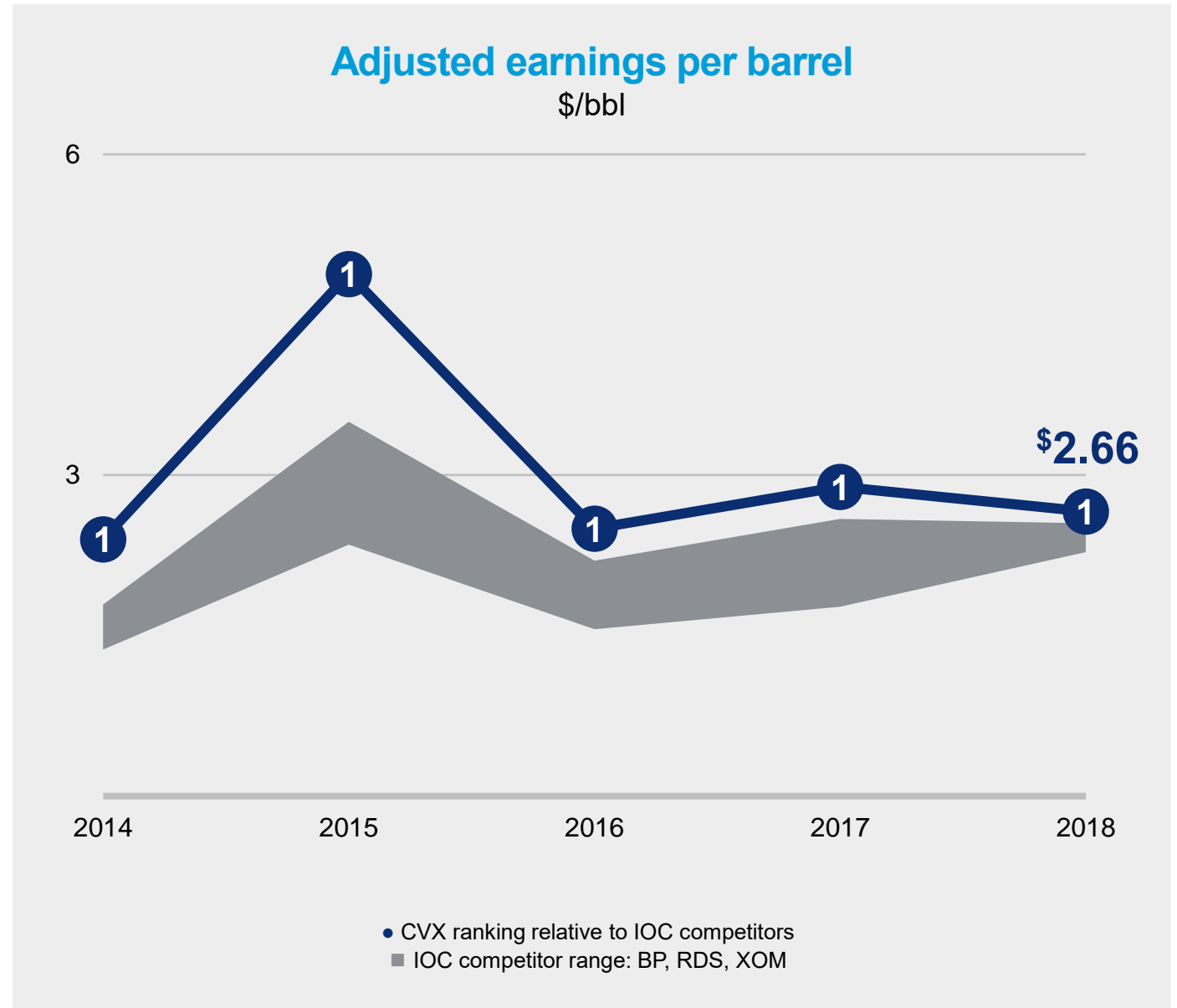
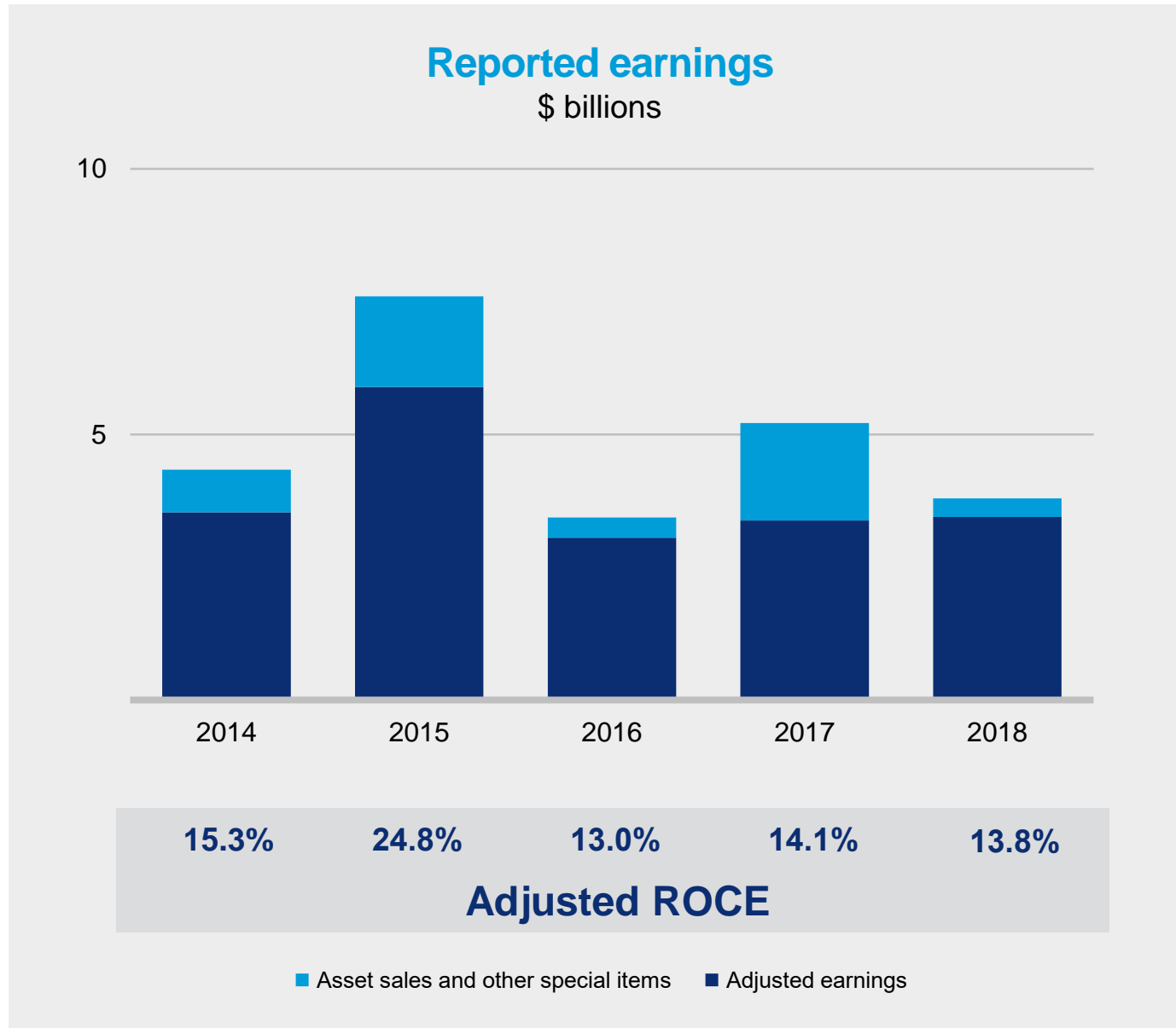
investments

Lead

the industry in returns



Strong financial performance



See Appendix: reconciliation of non-GAAP measures.



Global product demand

Demand growth, 2019–2023

Compound annual growth rate

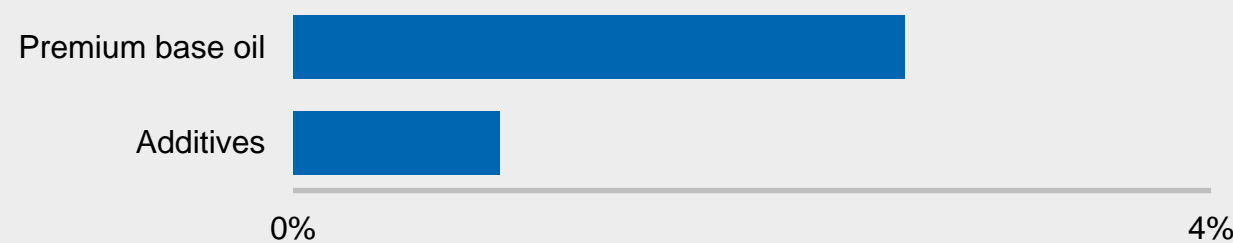
Fuels



Petrochemicals



Lubricants & additives



Global economic growth
drives product demand

Petrochemicals
grow faster than fuels

IMO
supports light product margins

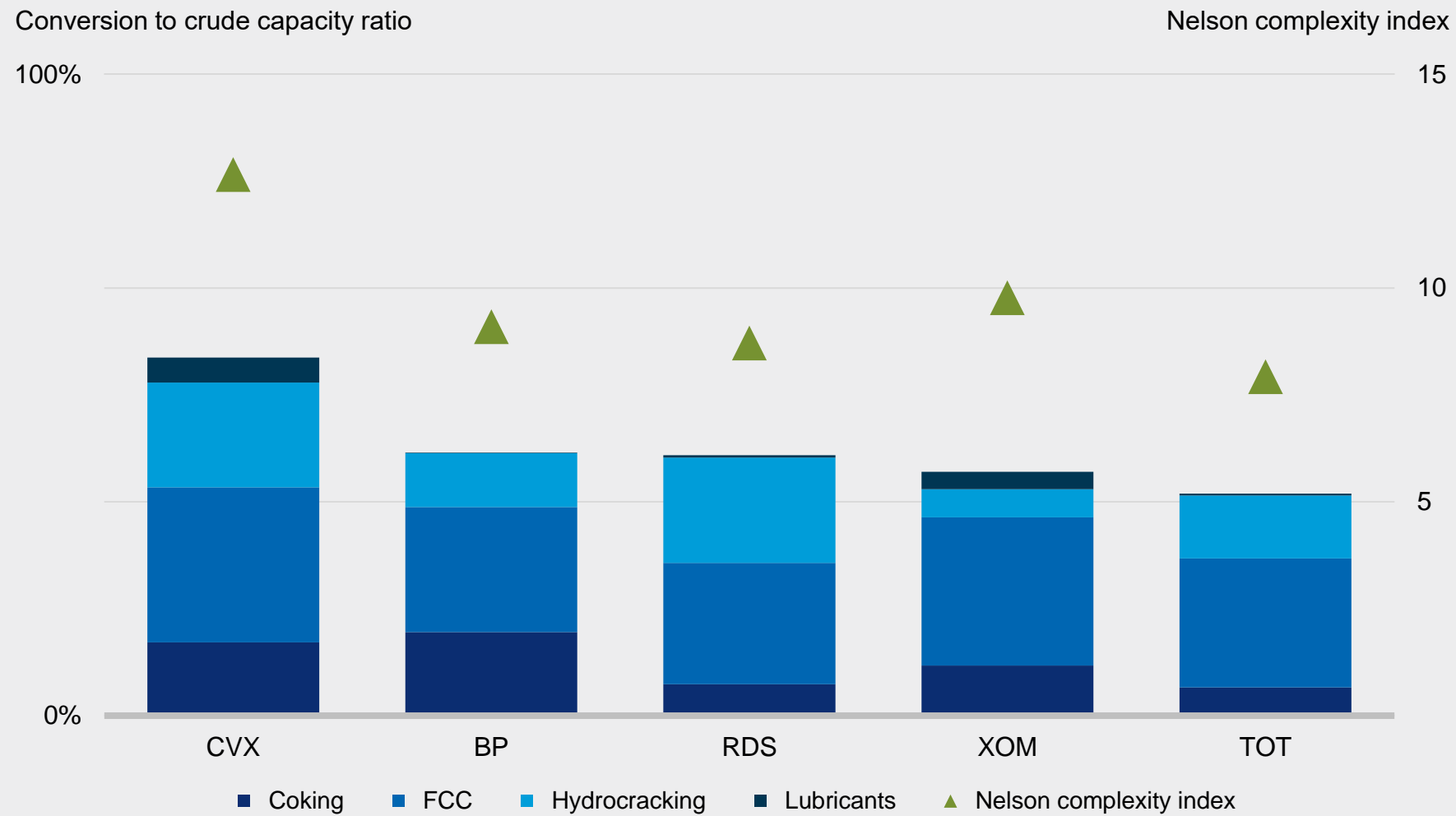
See Appendix: slide notes for definitions, source information, calculations, and other.

Sources: Wood Mackenzie, NexantThinking™ Petroleum and Petrochemicals Economics program, Klein & Company



Well positioned for IMO 2020

Conversion capacity and complexity



**Complex refiners
advantaged**

**Highest Nelson
complexity**

Nelson Complexity Index (NCI) source: *Oil and Gas Journal*; Conversion to crude capacity source: IHS Markit



Major capital projects

Evaluation / FEED

Chevron Phillips Chemical Co.
USGC II

Chevron Phillips Chemical Co.
Middle East growth

Singapore Refining Co.
Resid upgrading

Under construction

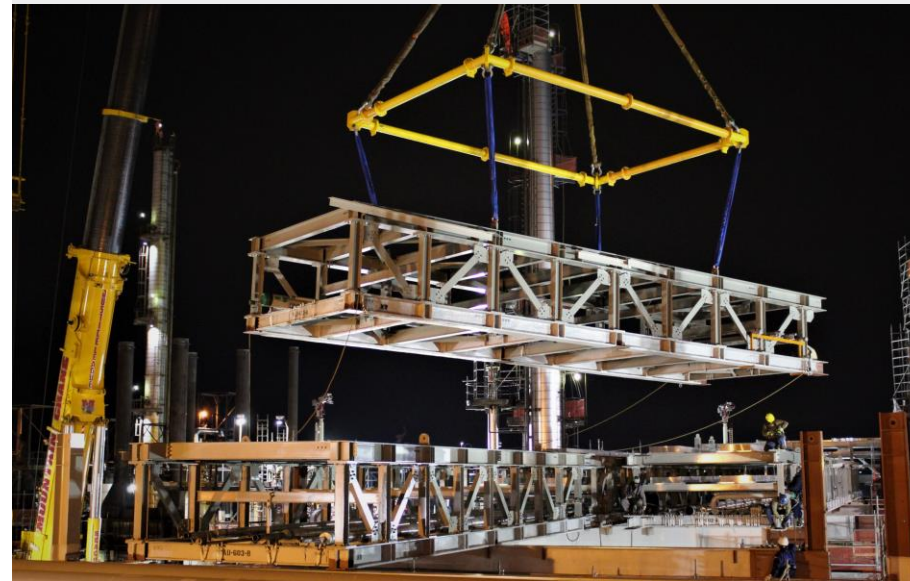
Salt Lake refinery
ISOALKY™ plant

Oronite
China blending & shipping

GS Caltex
Olefins project

Commission / start-up

Richmond refinery
Modernization



Pasadena refinery acquisition

Scope

110 MBD

Houston Ship Channel terminal

5.6 MM bbls storage tanks

143 acres vacant land

Strategic fit

Enables light crude processing

Integrates and optimizes with Pascagoula

Supplies equity fuels to Texas / Louisiana

Transaction

\$350MM, plus working capital

Expected close 1H19



Integrated fuels value chains

U.S. West Coast

#1 brand share in Western U.S.

Growing retail in Mexico

San Joaquin Valley equity crude

Tightly integrated supply chain

U.S. Gulf Coast

A leading brand in Central America

Top net cash margin refinery

Equity crude integration

Optimizing across the value chain

Asia Pacific

Long-standing partnerships

World-class manufacturing

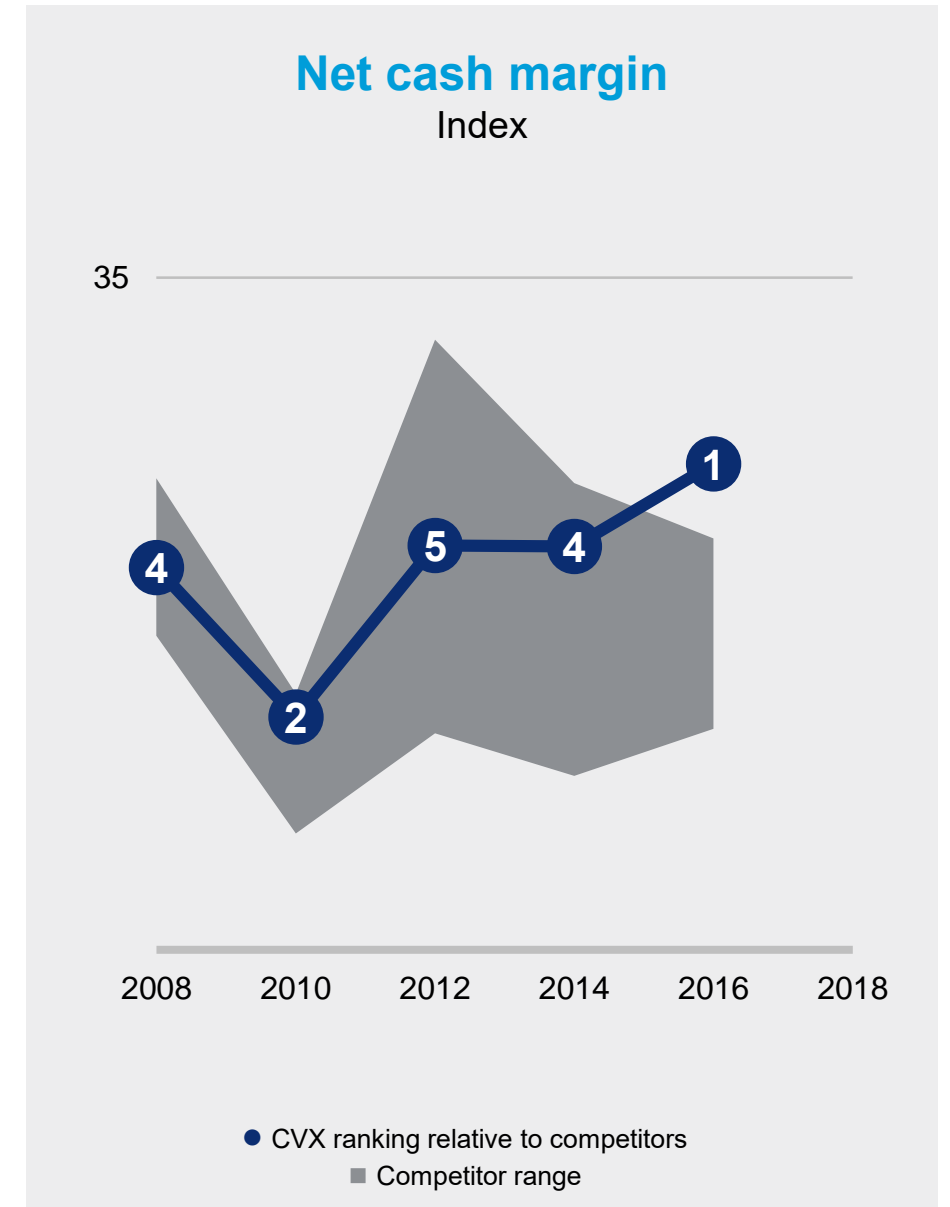
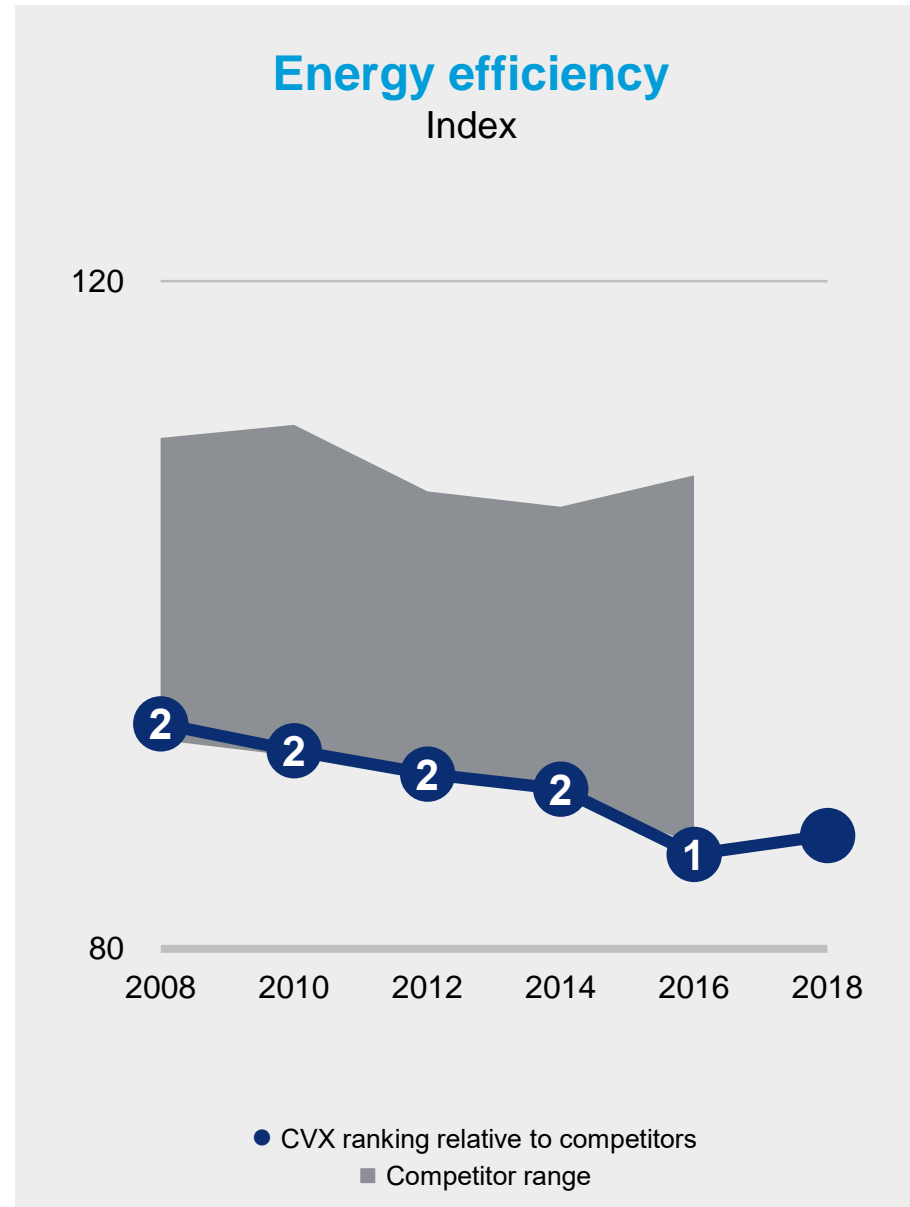
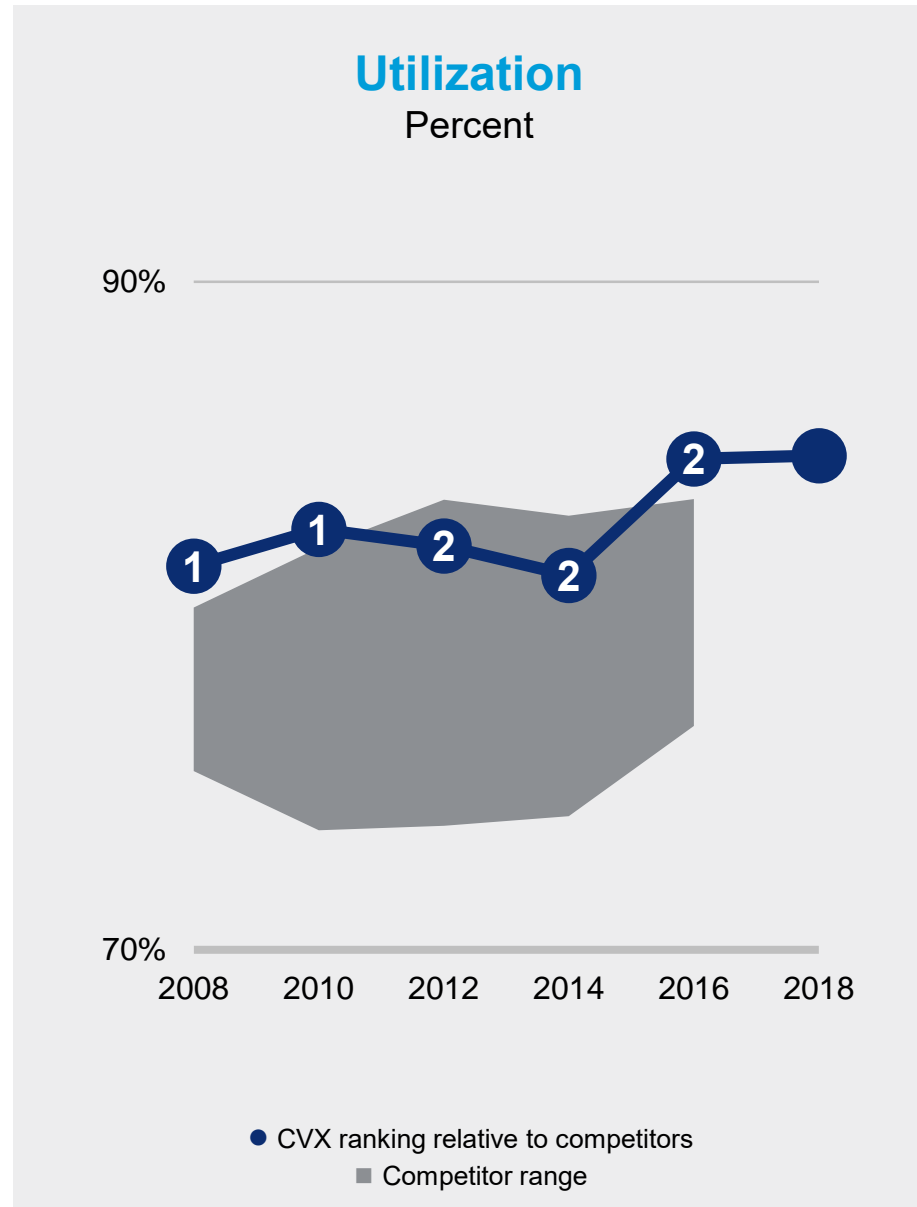
Strengthening upgrading capability and marketing positions



— Future integration — Products and intermediaries — Equity crude



Leading refinery performance



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



Fuels marketing initiatives

Americas

On track for ~400 branded sites in Mexico by 2020

Mexico terminals expected start-up 2020

Targeting additional ~75 ExtraMile convenience stores per year

Asia

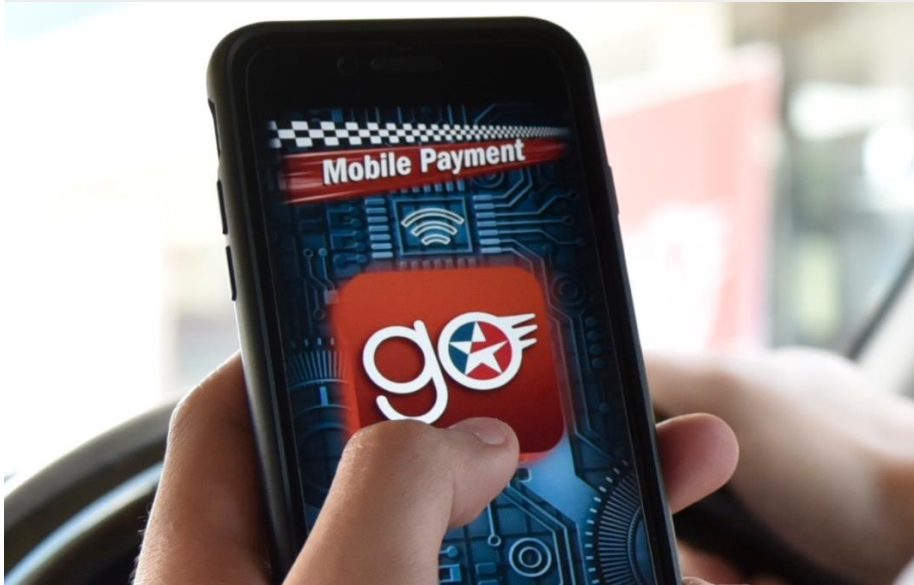
Plan to grow by up to 300 branded sites in Southeast Asia by 2022

GS Caltex equity investment in car sharing company, Green Car

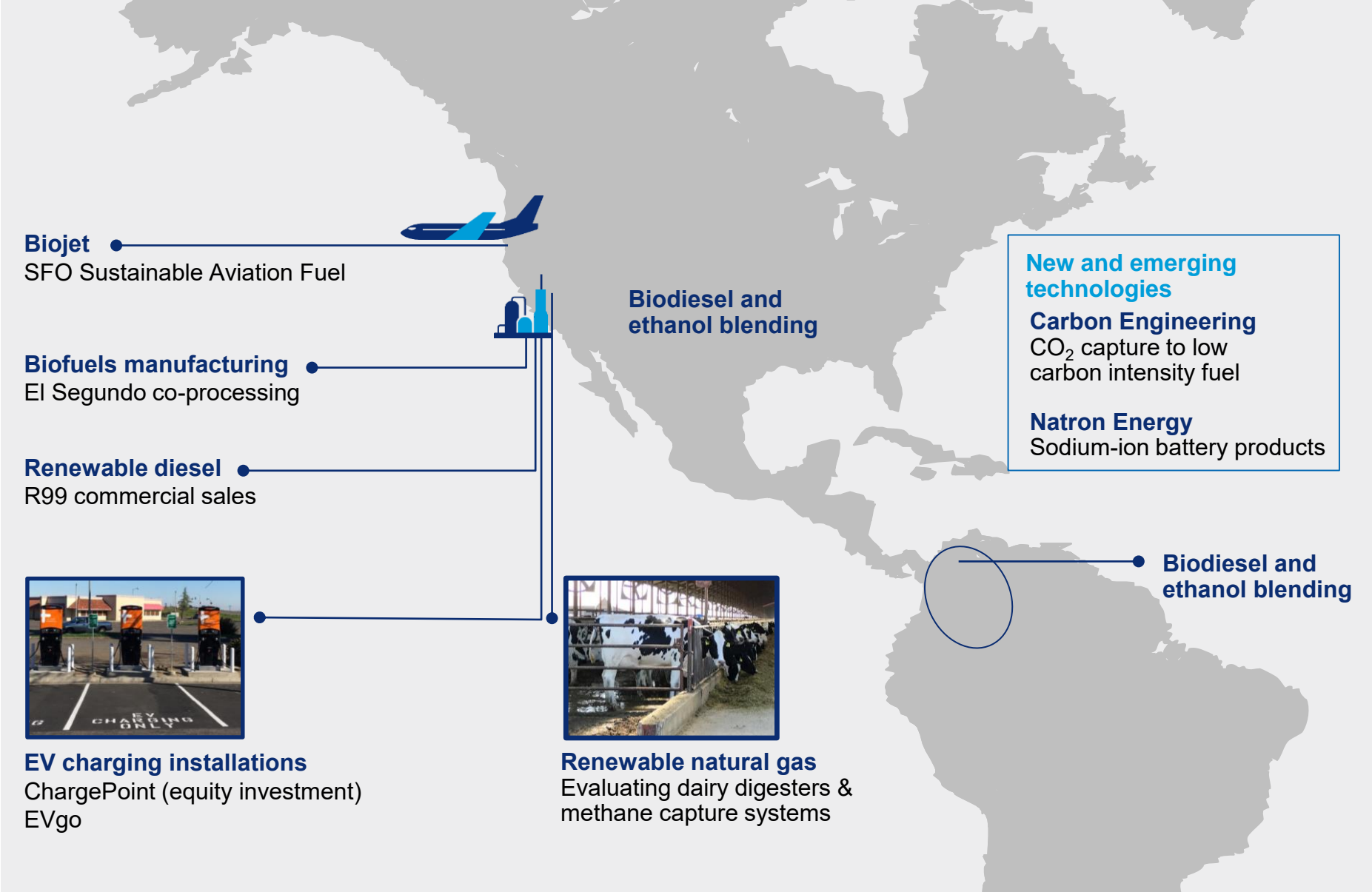
Mobile e-pay

PayPal and Honda partnerships in U.S.

CaltexGO – mobile pay in Southeast Asia



Renewable fuels



Integrated value chain

Modest investment

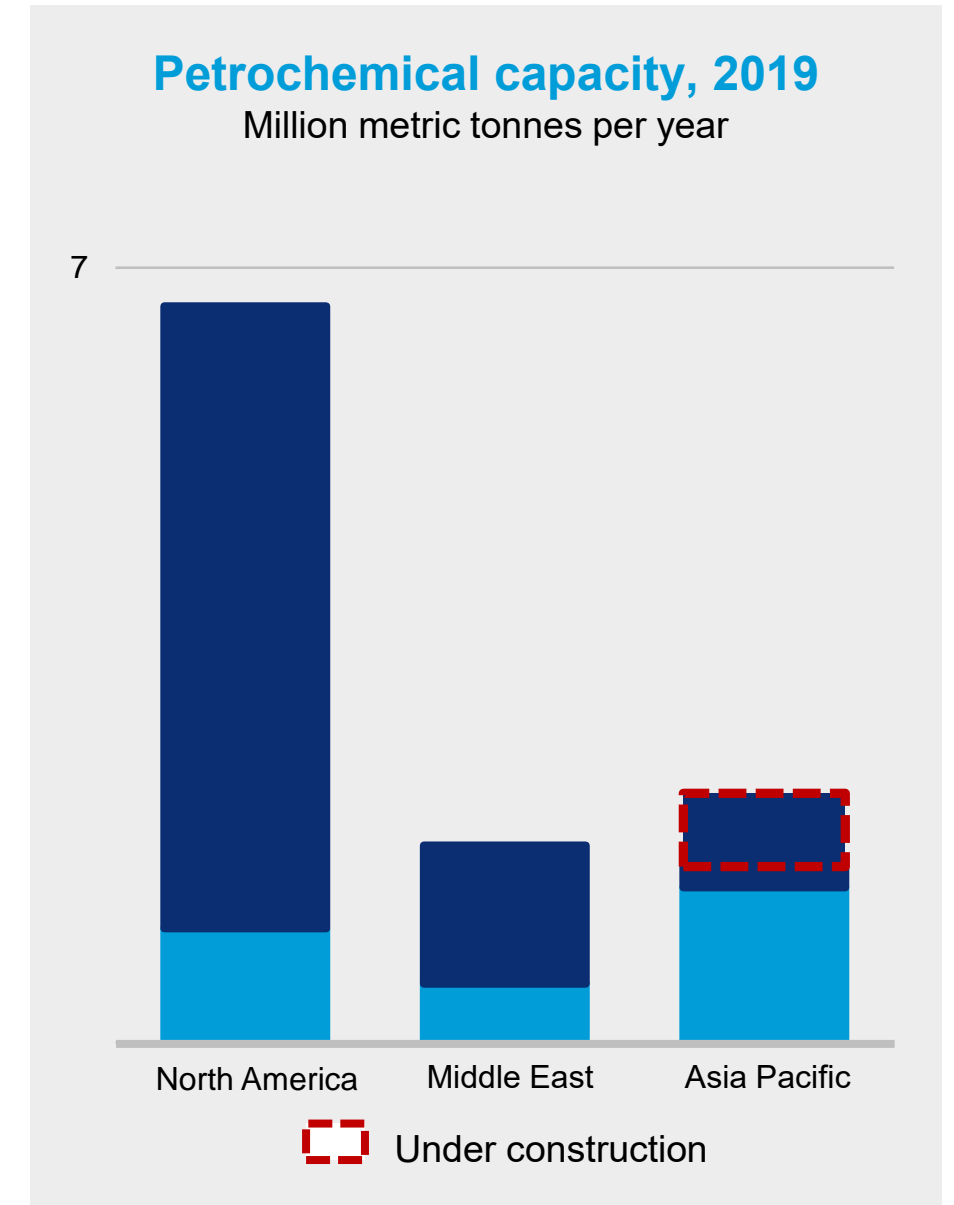
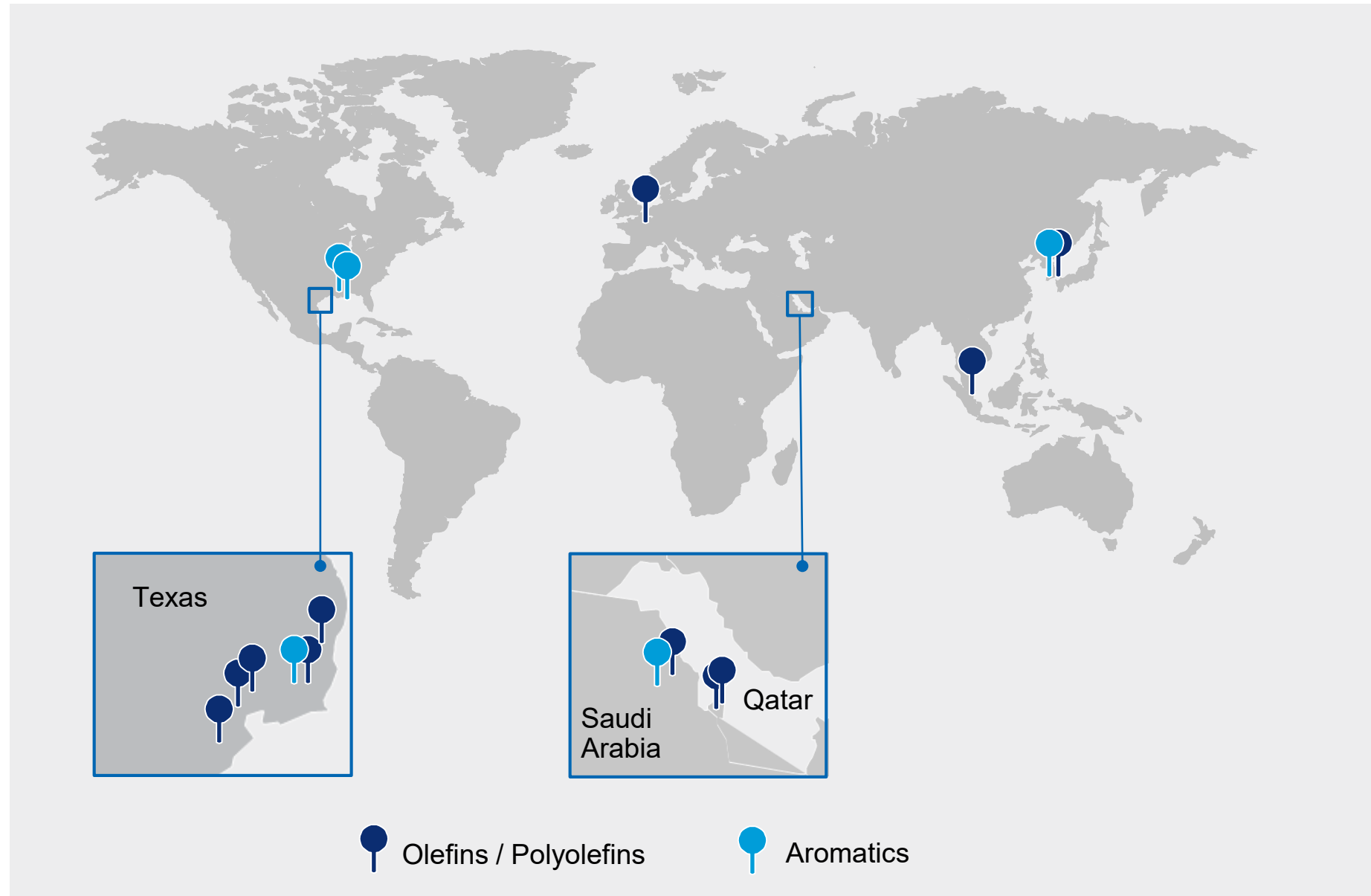
Portfolio of options

Competitive returns

Reliable supply



Advantaged petrochemicals portfolio



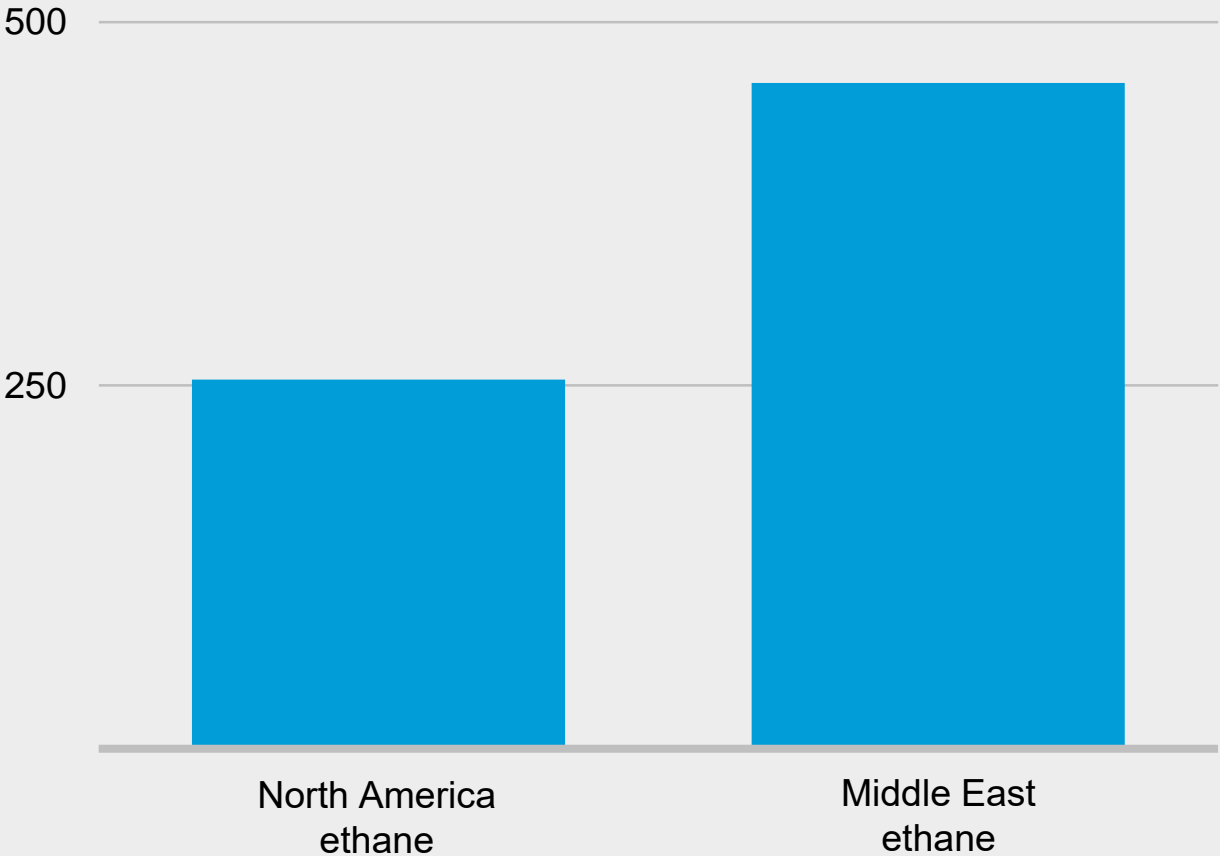
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Sources: NexantThinking™ Petroleum and Petrochemicals Economics program

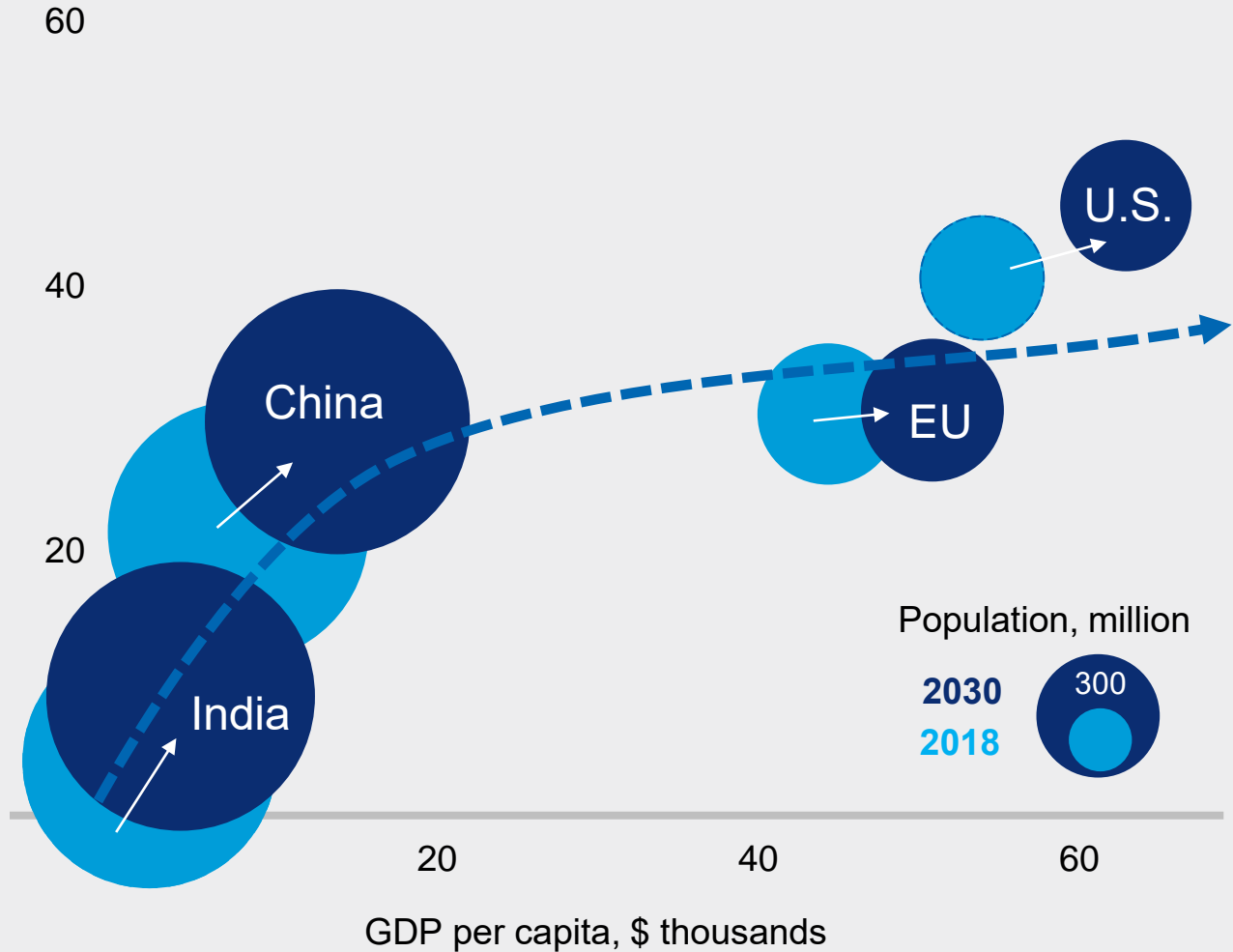


Strong petrochemical market fundamentals

Ethylene cash cost advantage, 2019–2023
\$ per metric tonne



Polyethylene demand growth, 2018 to 2030
kg per capita



Sources: NexantThinking™ Petroleum and Petrochemicals Economics program, Wood Mackenzie Chemicals



Chevron Phillips Chemical performance



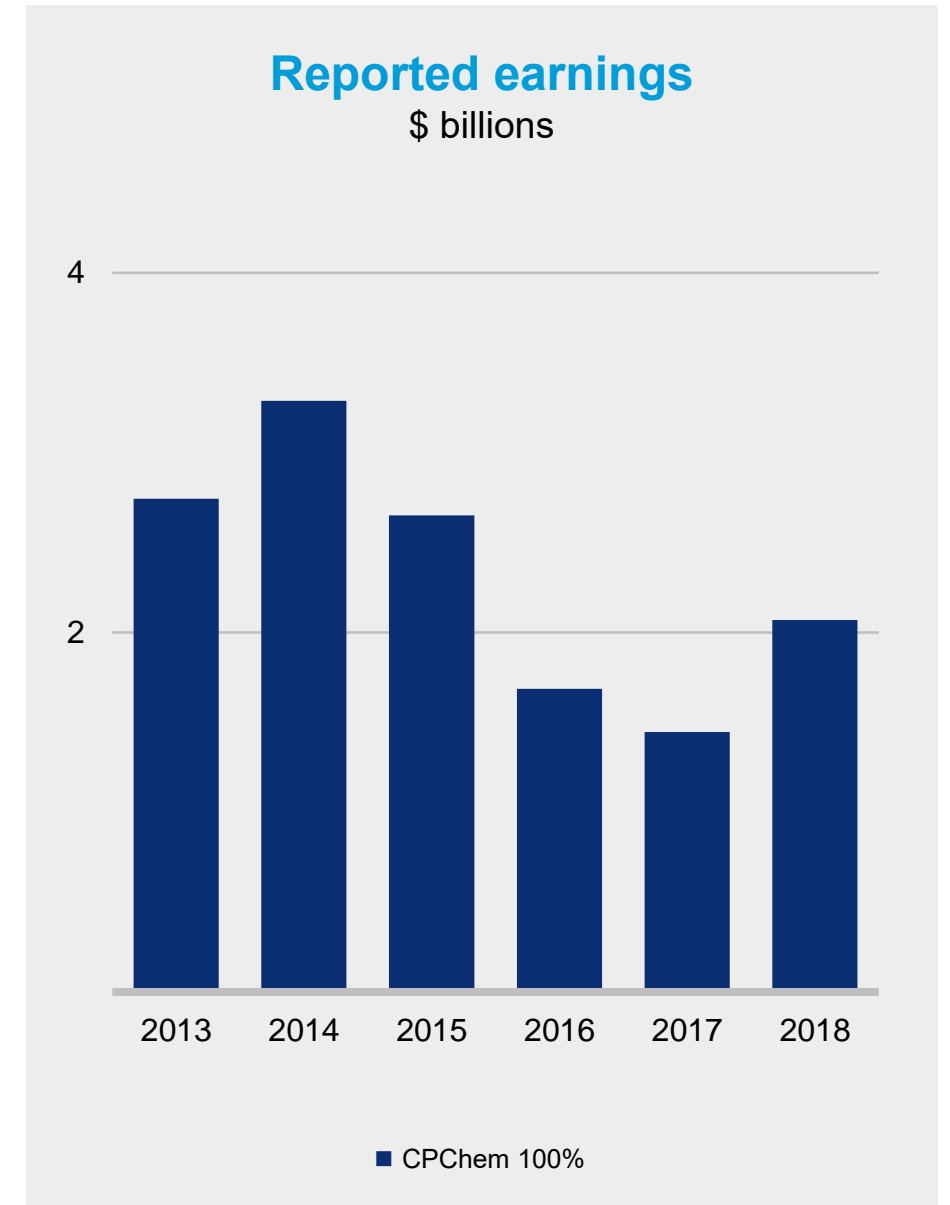
World class assets

Advantaged feedstock

Proprietary technologies

High operating rates

Sustainability focus



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Lubricants and additives activities

Renewable base oil

Equity investment in Novvi LLC

Technology partnership

Plant-based renewable feedstock

High-performance synthetic base oil

Novvi plant capital investment,
expected start-up 3Q19

Finished lubricants

Delo, 67% of first fill trucks
in North America

Motorcycle oil products launched
in Asia / Latin America

Taro Ultra to meet IMO 2020

Additives

Portfolio to address IMO 2020

Singapore capacity expansion for
next gen automotive lubricants

Solutions for latest stationary
gas engine designs

