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Chevron 2020 Investor Presentation

February 2020

Cautionary statement

CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION FOR THE PURPOSE OF “SAFE HARBOR” PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This presentation of Chevron Corporation contains forward-looking statements relating to Chevron’s operations that are based on management’s current expectations, estimates and projections about the petroleum, chemicals and other energy-related industries. Words or phrases such as “anticipates,” “expects,” “intends,” “plans,” “targets,” “forecasts,” “projects,” “believes,” “seeks,” “schedules,” “estimates,” “positions,” “pursues,” “may,” “could,” “should,” “will,” “budgets,” “outlook,” “trends,” “guidance,” “focus,” “on schedule,” “on track,” “is slated,” “goals,” “objectives,” “strategies,” “opportunities,” “poised,” and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond the company’s control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Unless legally required, Chevron undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changing crude oil and natural gas prices; changing refining, marketing and chemicals margins; the company’s ability to realize anticipated cost savings and efficiencies associated with enterprise transformation initiatives; actions of competitors or regulators; timing of exploration expenses; timing of crude oil liftings; the competitiveness of alternate-energy sources or product substitutes; technological developments; the results of operations and financial condition of the company’s suppliers, vendors, partners and equity affiliates, particularly during extended periods of low prices for crude oil and natural gas; the inability or failure of the company’s joint-venture partners to fund their share of operations and development activities; the potential failure to achieve expected net production from existing and future crude oil and natural gas development projects; potential delays in the development, construction or start-up of planned projects; the potential disruption or interruption of the company’s operations due to war, accidents, political events, civil unrest, severe weather, cyber threats and terrorist acts, crude oil production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries and other producing countries, or other natural or human causes beyond the company’s control; changing economic, regulatory and political environments in the various countries in which the company operates; general domestic and international economic and political conditions; the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; significant operational, investment or product changes required by existing or future environmental statutes and regulations, including international agreements and national or regional legislation and regulatory measures to limit or reduce greenhouse gas emissions; the potential liability resulting from pending or future litigation; the company’s future acquisitions or dispositions of assets or shares or the delay or failure of such transactions to close based on required closing conditions; the potential for gains and losses from asset dispositions or impairments; government-mandated sales, divestitures, recapitalizations, industry-specific taxes, tariffs, sanctions, changes in fiscal terms or restrictions on scope of company operations; foreign currency movements compared with the U.S. dollar; material reductions in corporate liquidity and access to debt markets; the effects of changed accounting rules under generally accepted accounting principles promulgated by rule-setting bodies; the company’s ability to identify and mitigate the risks and hazards inherent in operating in the global energy industry; and the factors set forth under the heading “Risk Factors” on pages 18 through 21 of the company’s 2018 Annual Report on Form 10-K and in subsequent filings with the U.S. Securities and Exchange Commission. Other unpredictable or unknown factors not discussed in this presentation could also have material adverse effects on forward-looking statements.

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 54 through 55 of the company’s 2018 Supplement to the Annual Report and available at chevron.com. As used in this presentation, 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.

As used in this presentation, the term “Chevron” and such terms as “the company,” “the corporation,” “our,” “we,” “us,” and “its” may refer to Chevron Corporation, one or more of its consolidated subsidiaries, or to all of them taken as a whole. All of these terms are used for convenience only and are not intended as a precise description of any of the separate companies, each of which manages its own affairs.



Chevron



human energy

Corporate overview

Positioned to win in any environment

Advantaged portfolio delivers strong cash flow

Unmatched balance sheet and low breakeven

Disciplined, returns-driven capital allocation

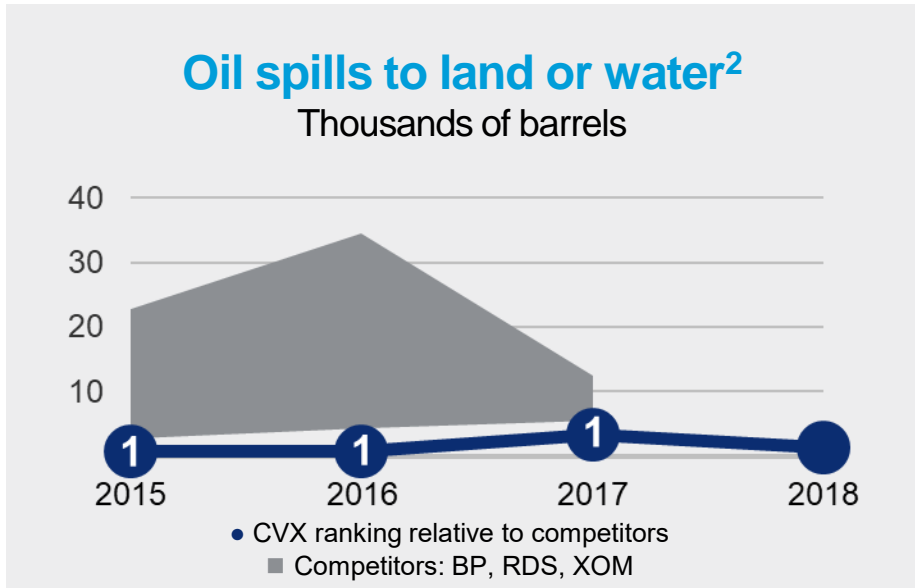
Superior cash returns to shareholders



Chevron repositioned to deliver long-term value

Leading operational excellence

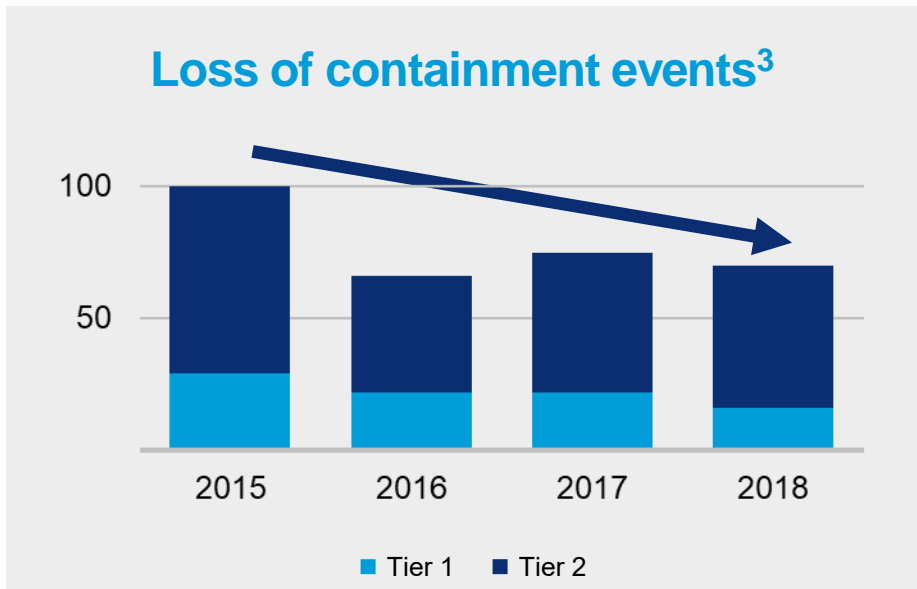
Industry leading workforce safety



Process safety improvement



Industry leading spill performance



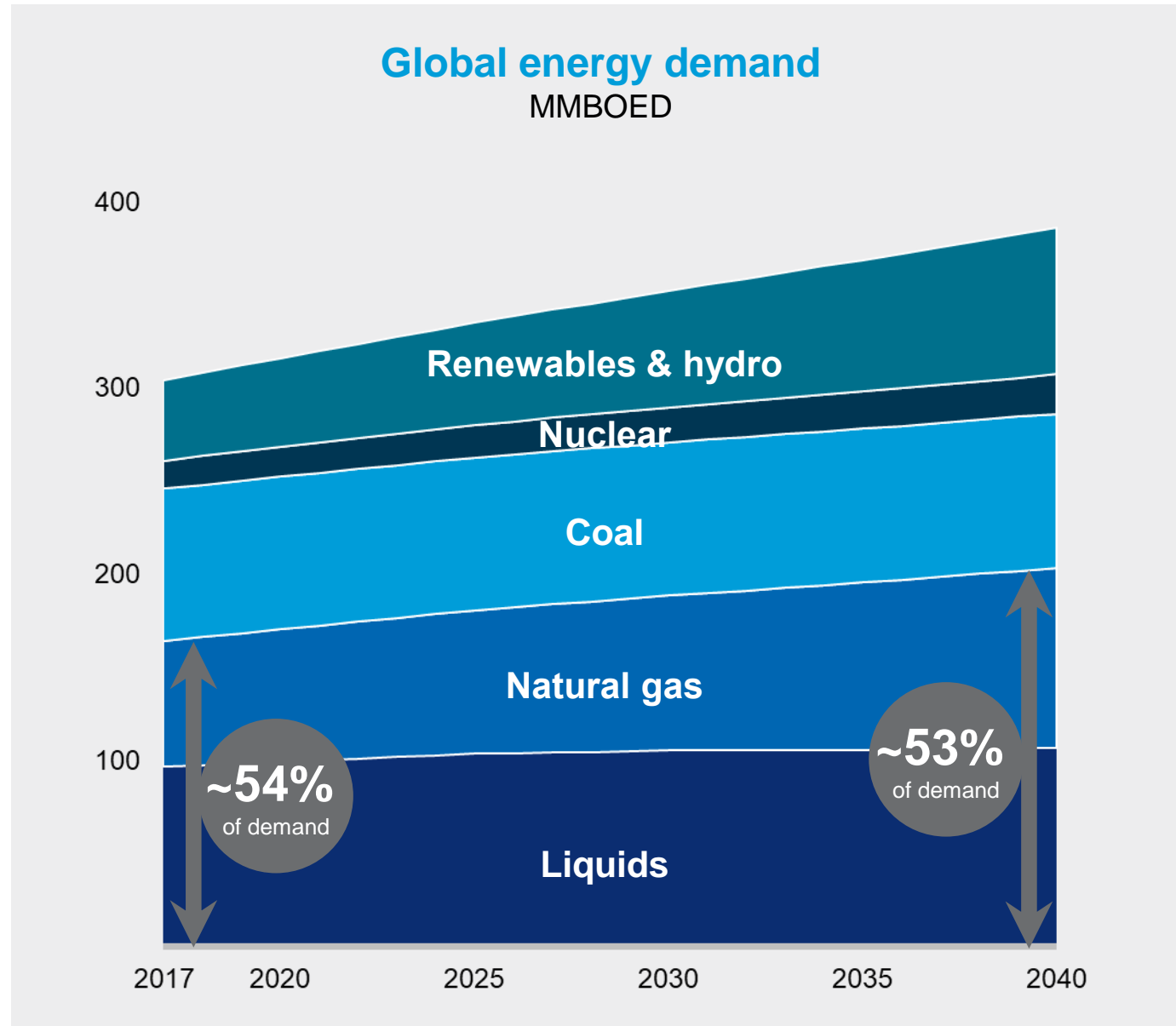
¹ Source: Annual company sustainability reports. XOM and BP are lost time incident rates; RDS is lost time incident rates for injuries only; TOT is not included in competitor range due to reporting differences.

² Source: Annual company sustainability reports. Oil spills greater than one barrel (excluding secondary containment). Includes sabotage events. TOT is not included in competitor range due to reporting differences. When needed, units converted to thousand bbl.

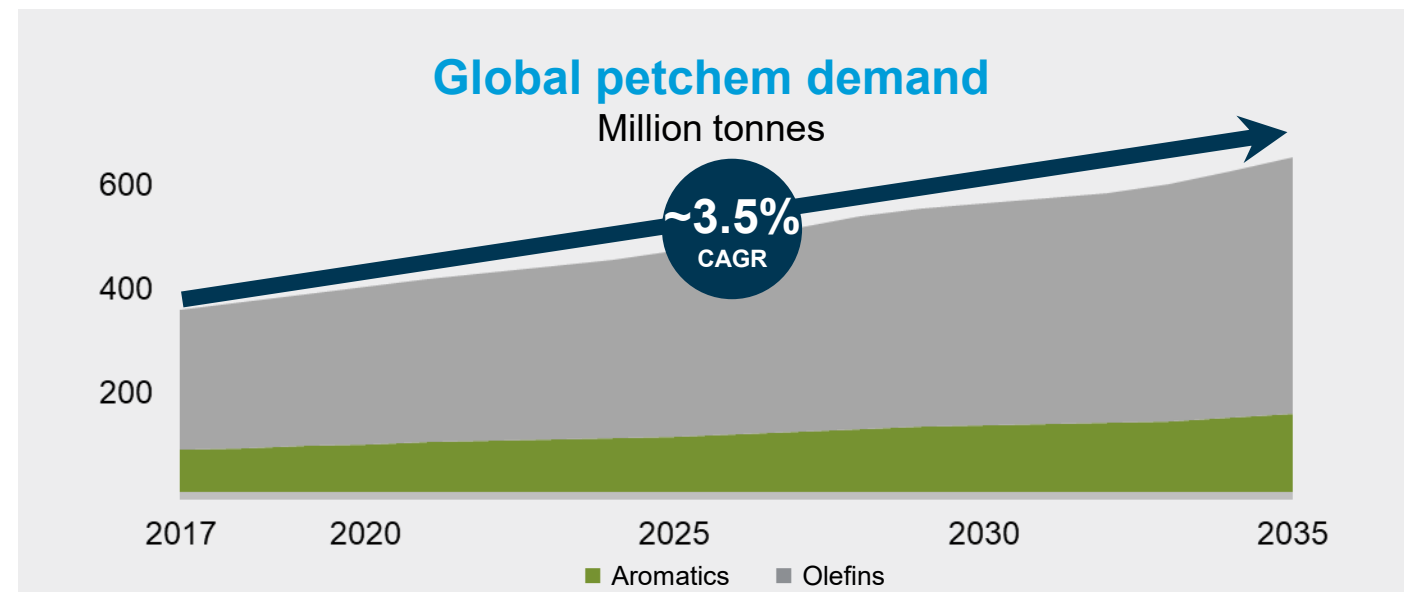
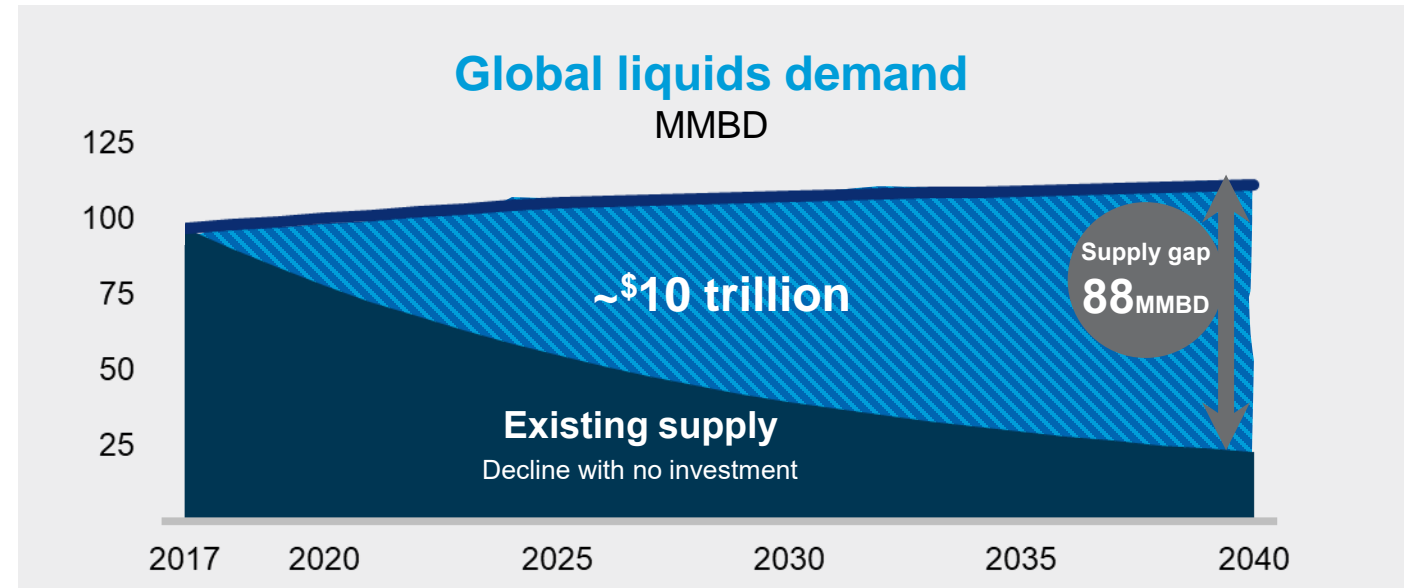
³ Source: Company data. American Petroleum Institute Recommended Practice (RP) 754 defines Tier 1 loss-of-primary-containment (LOPC) incident as an unplanned or uncontrolled release of any material, including non-toxic and nonflammable materials from a process that results in an injury, shelter in place or evacuation, fire, or material release that meets the thresholds as defined in RP 754. A Tier 2 process safety event is an LOPC with lesser consequence.



Growing demand for our products



Source: IEA New Policies Scenario, *World Energy Outlook 2018*



Source: IEA New Policies Scenario, *World Energy Outlook 2018*
Source: Nexant, Inc. Medium Oil Scenario; Olefin demand data as of April / May 2018; Aromatics data as of Sep / Oct 2018



Advantaged portfolio a key differentiator

Upstream



Leading adjusted EPB **\$14.45¹**

7.4% production growth

Unit production cost **~\$10.50/BOE²**

Downstream & Chemicals



Leading adjusted EPB **\$2.66¹**

Highest complexity refinery system (**NCI: 12.7**)

Growing petchem position with
advantaged feedstock (**>80% ethane³**)

Note: Actual numbers on the slide pertain to 2018.

¹Adjusted Earnings Per Barrel (EPB) – See Appendix: reconciliation of non-GAAP measures. Source: Public information presented on a consistent basis and Chevron estimates. Excludes special items.



Nelson Complexity Index (NCI) source: *Oil and Gas Journal*

²Production costs per barrel sourced from Supplemental Information on Oil and Gas Producing Activities in Form 10-K, 20-F. Includes production expense, non-income taxes, and other income/expense. Excludes asset sales gains, LNG liquefaction, transportation and other non-oil & gas activities reported under the upstream segment. Includes affiliates.

³Ethane feedstock percentage reflects CPChem worldwide ethylene production.

2019 Performance

Cash flow	Generated >\$27B in cash flow from operations	✓
Capital budget	Executed \$20B organic C&E program	✓
Production	Grew production 5.4%, excluding impact from asset sales	✓
Asset sales	High-graded portfolio; before-tax asset sale proceeds of \$2.8B	✓
Debt	Lowered net debt ratio to 13%	✓
Dividends	Increased dividend by \$0.10/share (8.4%) in 1Q20	✓
Share repurchases	Increased share repurchases to \$5B per year run-rate	✓
FGP/WPMP execution	Announced ~25% cost increase	✗



Financial highlights

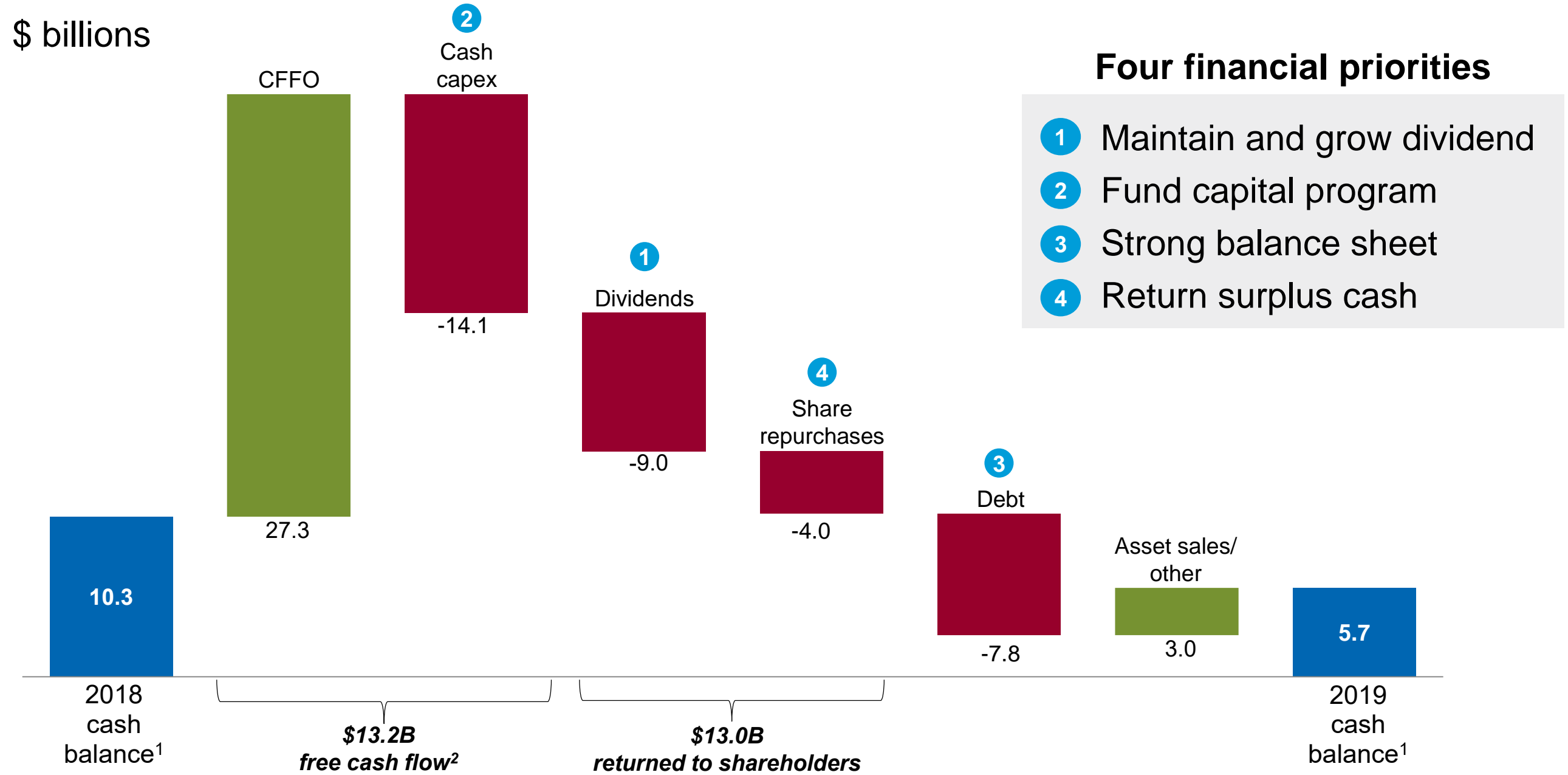
	4Q19	2019
Earnings	\$(6.6) billion	\$2.9 billion
Earnings per diluted share	\$(3.51)	\$1.54
Earnings / EPS (excluding special items and FX) ¹	\$2.8 billion / \$1.49	\$11.9 billion / \$6.27
Cash flow from operations / excl. working capital ¹	\$5.7 billion / \$5.3 billion	\$27.3 billion / \$25.8 billion
Total C&E / Organic C&E	\$6.0 billion / \$5.6 billion	\$21.0 billion / \$20.2 billion
ROCE / ROCE (excluding special items and FX) ¹		2.0% / 6.9%
Dividends paid	\$2.2 billion	\$9.0 billion
Share repurchases	\$1.25 billion	\$4.0 billion
Debt ratio / Net debt ratio ²		16% / 13%

¹ Reconciliation of special items, FX, and other non-GAAP measures can be found in the appendix.



² As of 12/31/2019. Net debt ratio is defined as debt less cash equivalents, marketable securities and time deposits divided by debt less cash equivalents, marketable securities and time deposits plus stockholders' equity.

Delivering on all four financial priorities 2019 vs. 2018



¹ Includes cash, cash equivalents, marketable securities, and time deposits. Excludes restricted cash.

² Free cash flow is defined as cash flow from operations less cash capital expenditures.

Note: Numbers may not sum due to rounding.



Appendix: looking ahead

	1Q2020 outlook	Full-year 2020 outlook
Upstream	Turnarounds: ~10 MBOED	Production growth (excl. asset sales): 0 - 3% TCO co-lending: ~\$2B
Downstream	Refinery turnarounds: \$(100) - (200)MM A/T earnings	
Corporate	Dividend increase of \$0.10/share	Organic C&E: \$20B "Other" segment earnings: ~\$(2.5)B Distributions less affiliate income: ~\$(2)B B/T asset sales proceeds: \$2 - 3B Working capital: ~\$0 Share repurchases: \$5B <u>Sensitivities:</u> \$450MM cash flow per \$1 change in Brent \$400MM A/T earnings per \$1 change in Brent



Upside leverage and downside resilience



High
price environment

Competitive dividend growth

Disciplined C&E

Surplus cash returned to shareholders

Liquids weighted portfolio

Grow production
& sustain margins

Returns-driven
capital allocation

Lower our cost structure

Get more
out of assets

High-grade
portfolio



Low
price environment

Competitive dividend growth

Flexible C&E

Balance sheet supports cash returns

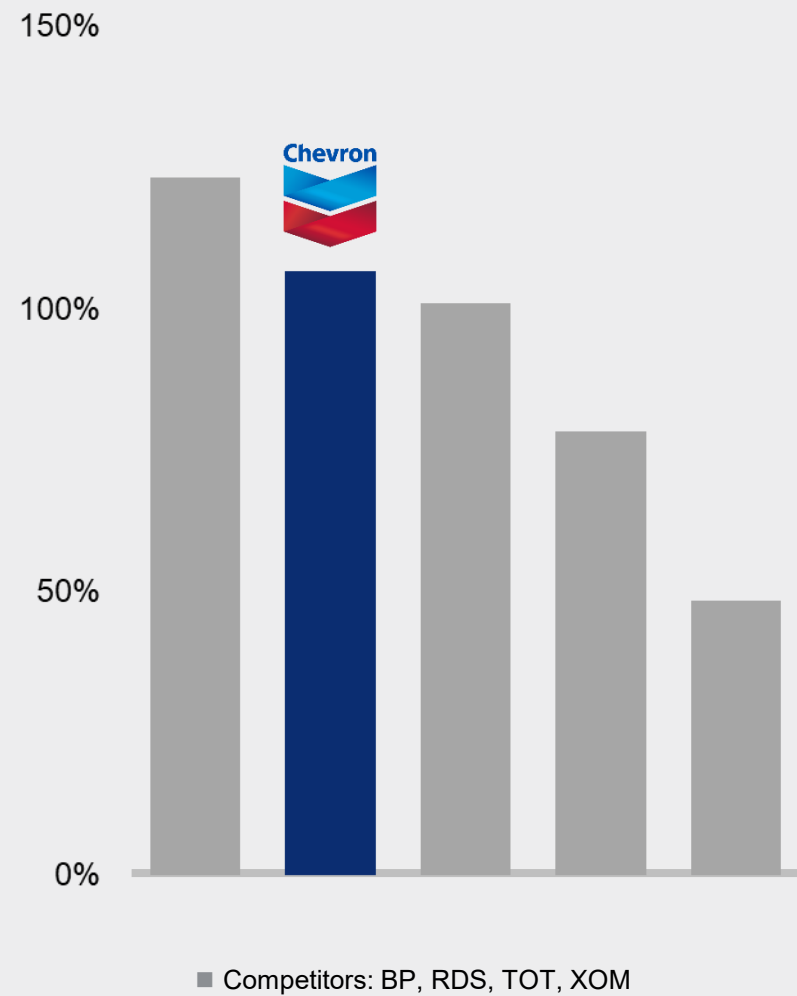
Low cost of supply

Shareholder returns through the price cycle



Strong reserves replacement

Five-year reserve replacement ratio
2013-2017

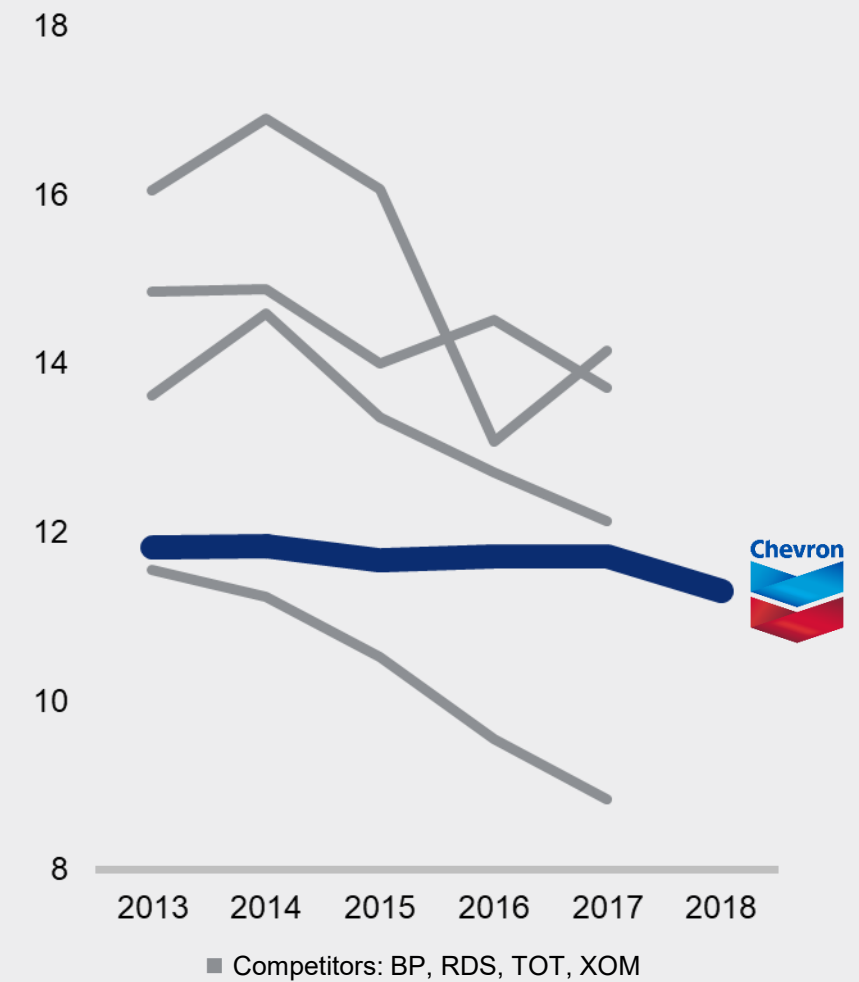


Source: Public information presented on a consistent basis.

Reserves replacement
through the price cycle

Prudent and stable
reserves to production

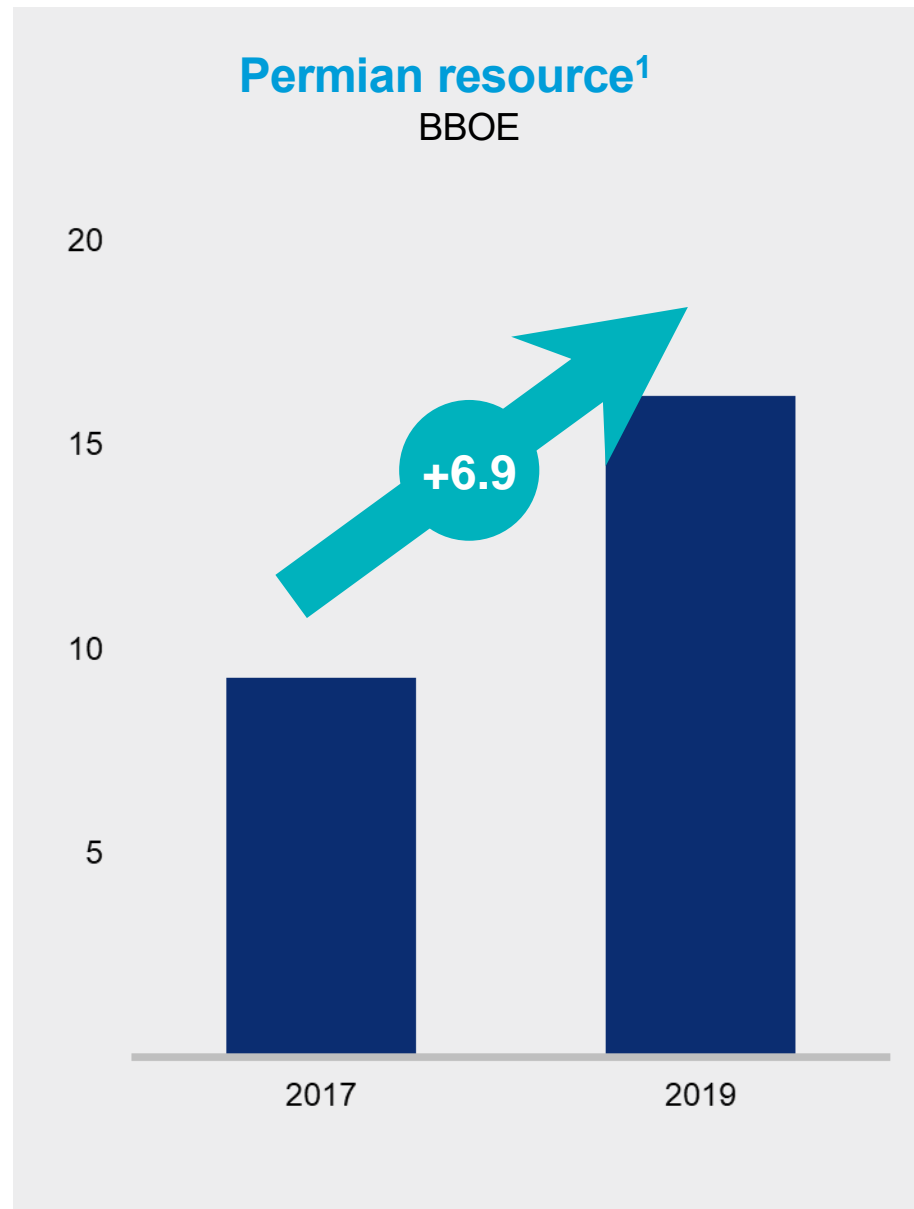
Reserves to production ratio
Years



Source: Public information presented on a consistent basis and Chevron estimates.

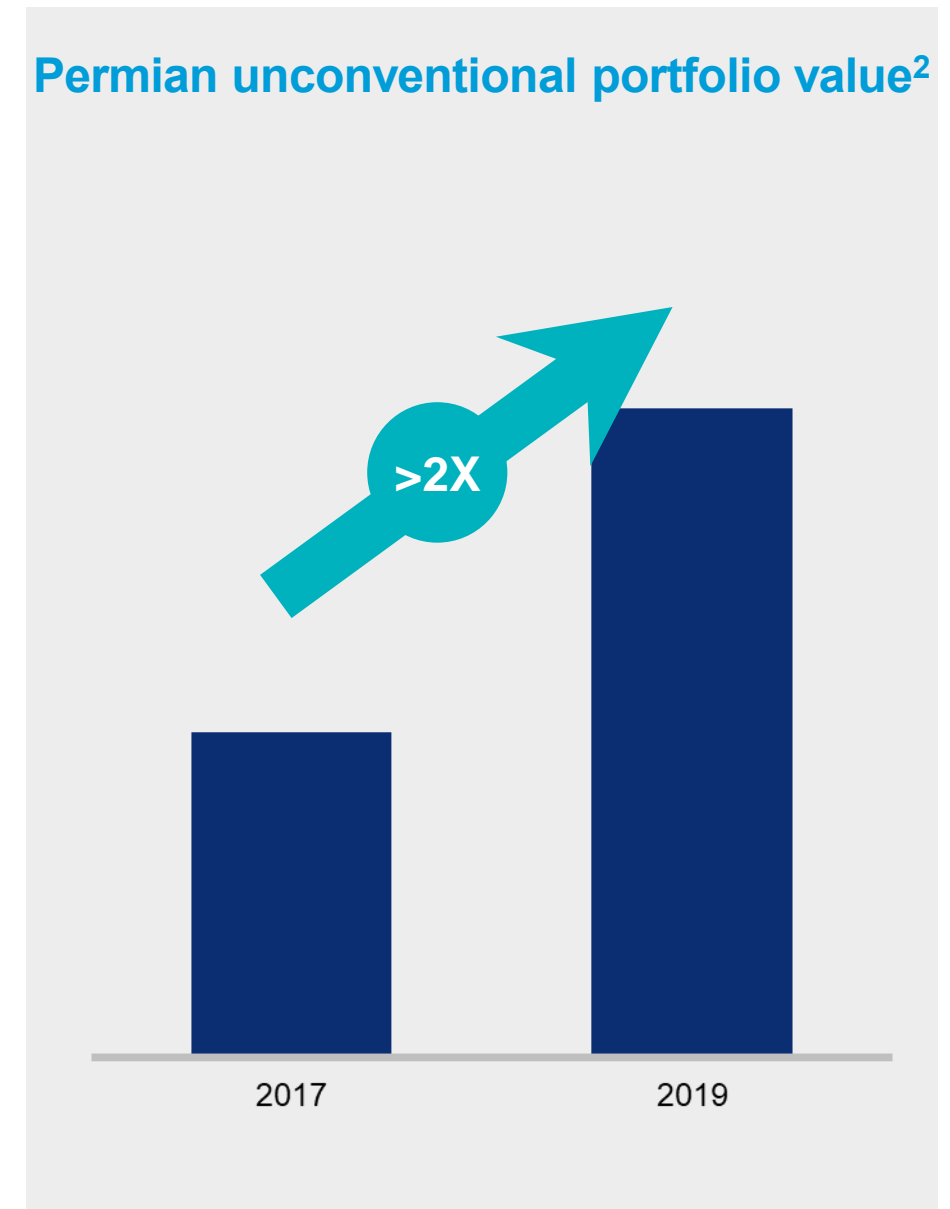


Permian value has more than doubled



Resource 16.2 BBOE
up from 9.3 BBOE

Value drivers
Land optimization
Well performance
Technology

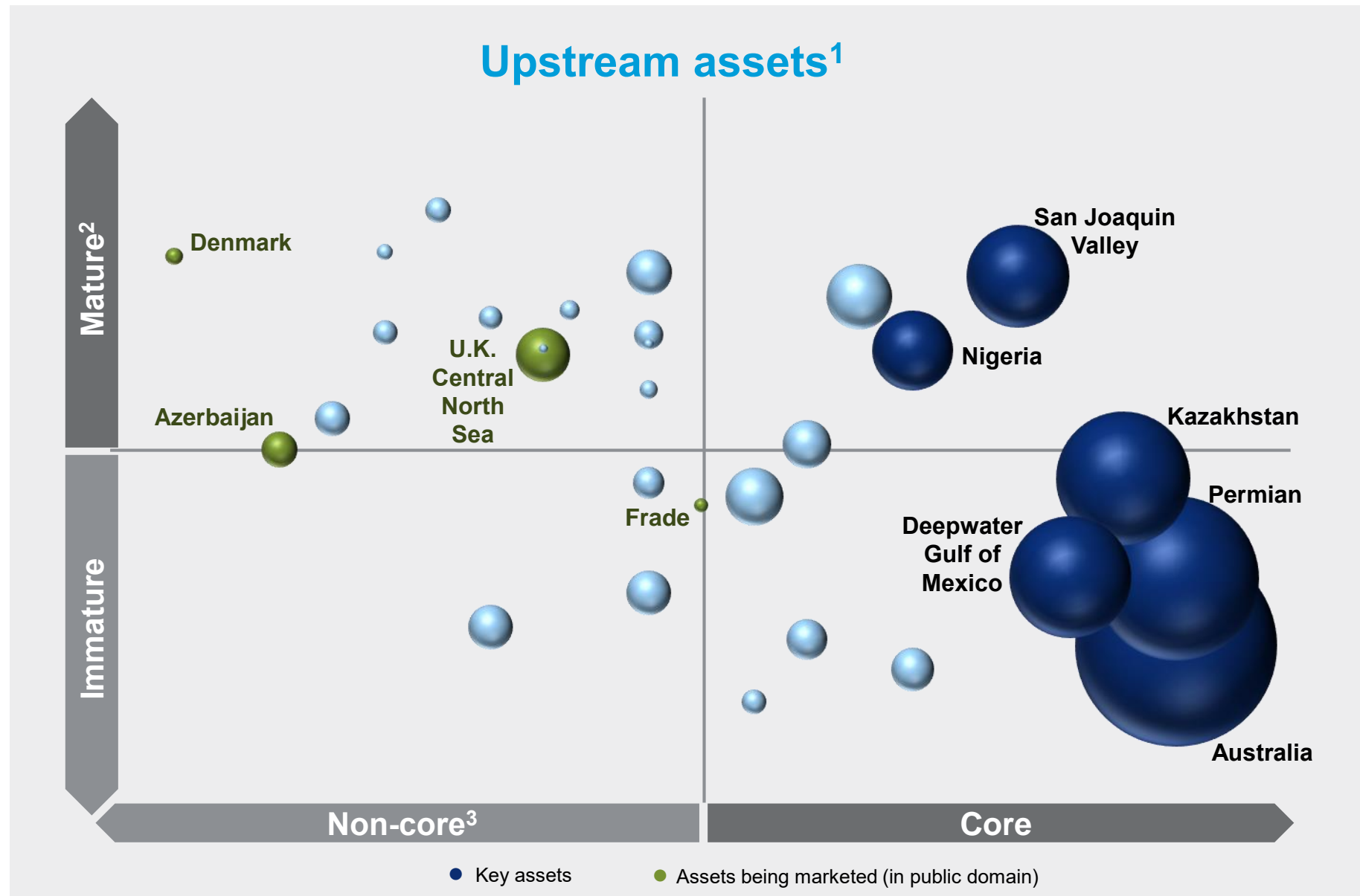


¹ Net unrisksed resource as defined in the 2018 Supplement to the Annual Report. "Permian" resource refers to Permian Basin.

² Value of portfolio determined using Chevron internal methodology and the same price assumptions for 2017 and 2019.



Portfolio high-grading continues



Divestment criteria

Strategic alignment

Resource potential

Relative economics

Attractive value

2018-2020 asset
sale target
~\$5-\$10B

~\$2B
proceeds in 2018

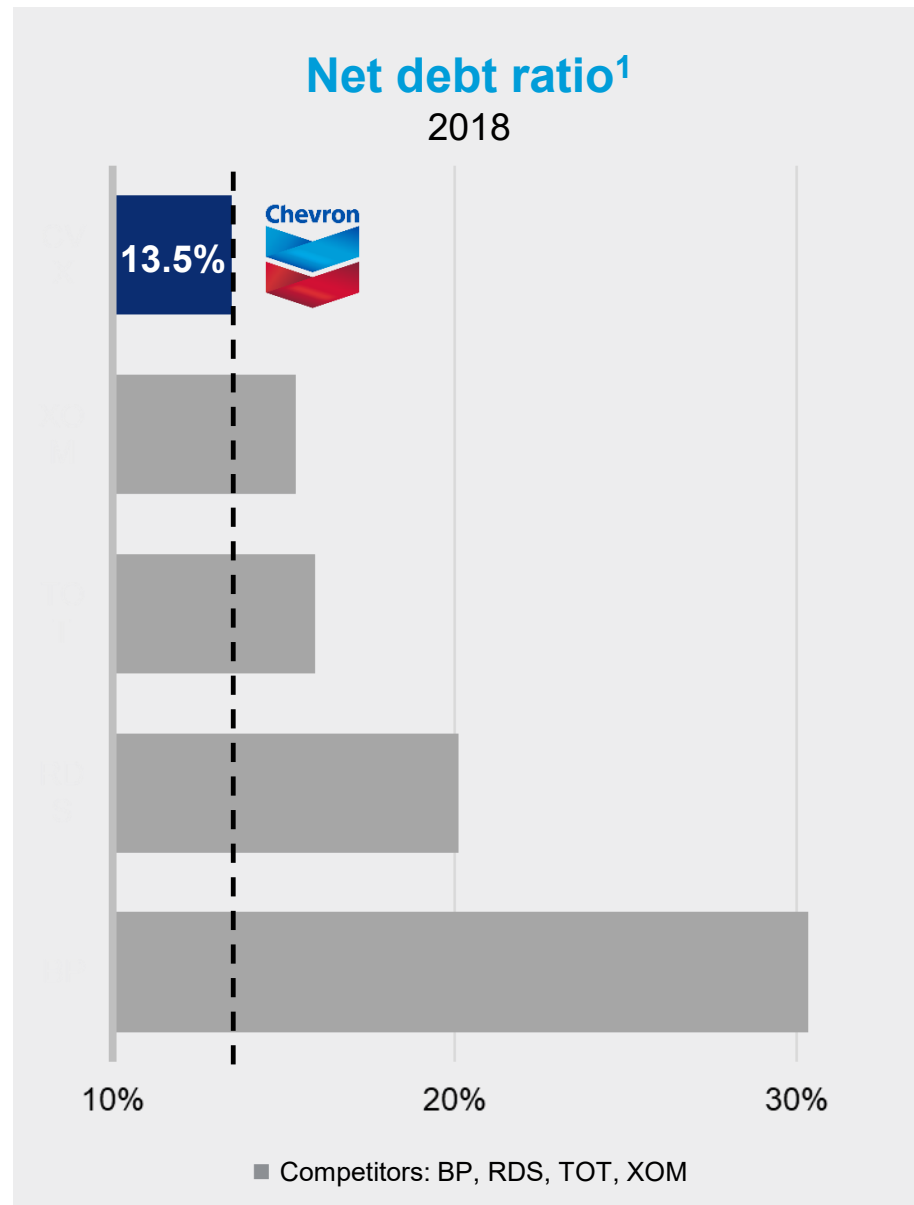
¹ Wood Mackenzie: Bubble Size - Remaining NPV10. The present value of approximated cash inflows minus outflows discounted using a yearly discount rate of 10%.

² Wood Mackenzie: Immature / Mature – Remaining Reserves / Total Recoverable Reserves. Total Recoverable less Production = Remaining Reserves. Wood Mackenzie then assigns ranking 1 (just discovered) to 20 (~95% produced) to each asset.

³ Wood Mackenzie: Non-core / Core – Low external activity / upside, announced sale, low remaining NPV, assigned ranking 1-10 and essential to Chevron strategy, external activity / upside potential, high remaining NPV, assigned ranking 10-20.

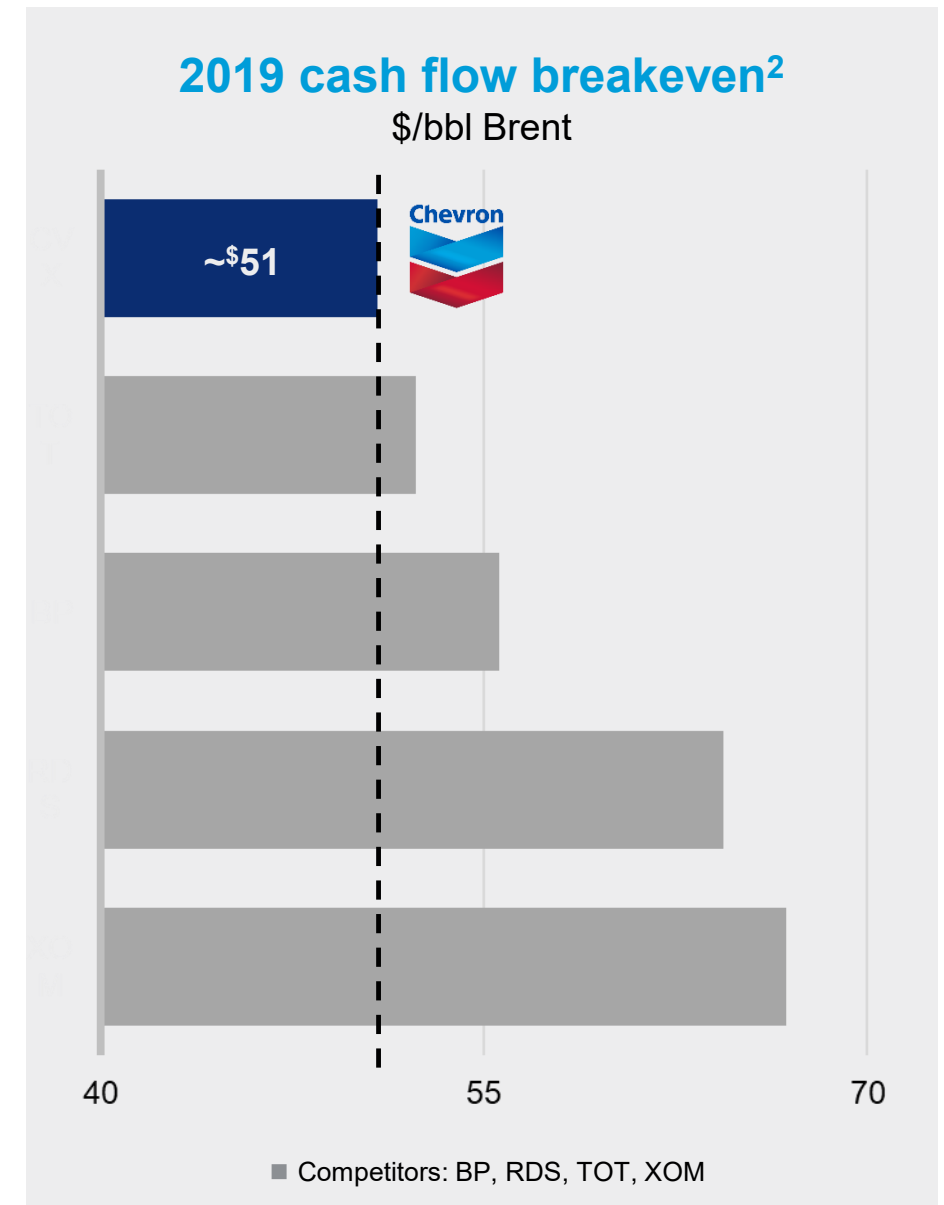
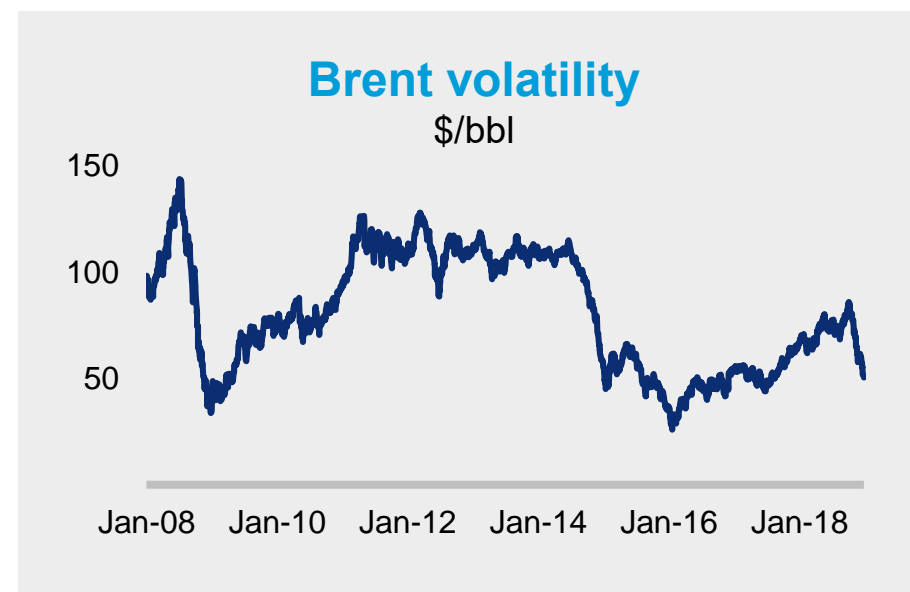


Best positioned for price uncertainty



**Industry-leading
balance sheet**

Lowest breakeven



¹ As of 12/31/2018. Net debt ratio is defined as debt less cash, cash equivalents, marketable securities and time deposits divided by debt less cash, cash equivalents, marketable securities and time deposits plus stockholders' equity.

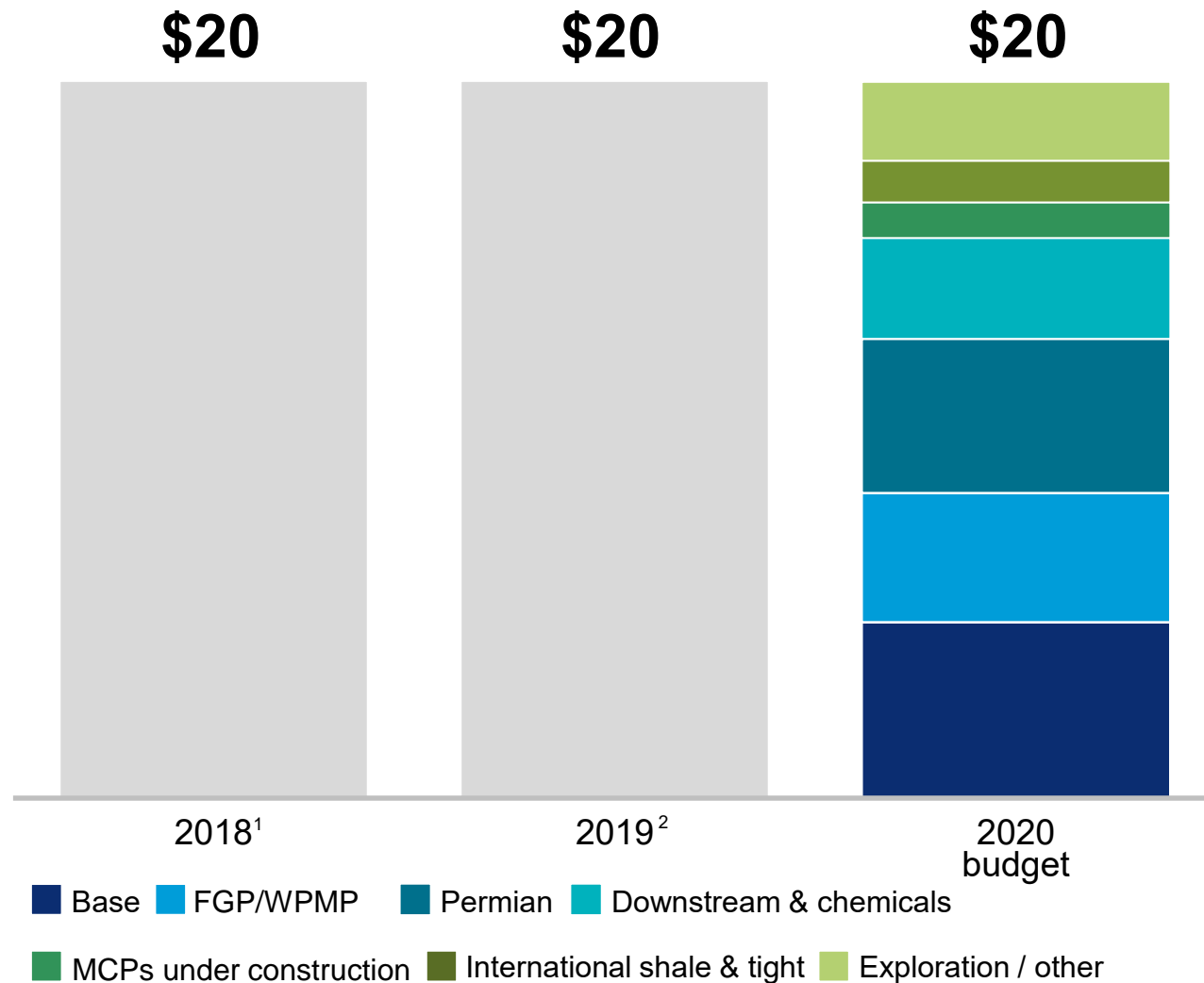
² Source: Wood Mackenzie Corporate Benchmarking Tool (Q4 2018) – reflects estimate of the Brent oil price required for a company to end a year with the same net-debt position as it started (cash flow neutral). Includes downstream cash flow, full corporate costs and distributions, buybacks, and exceptional items (asset sales, M&A, Macondo cash payments, other).



Disciplined and ratable C&E program

Capital & exploratory expenditures

\$ billions



¹ Excludes ~\$0.6B inorganic spend

² Excludes ~\$0.8B inorganic spend

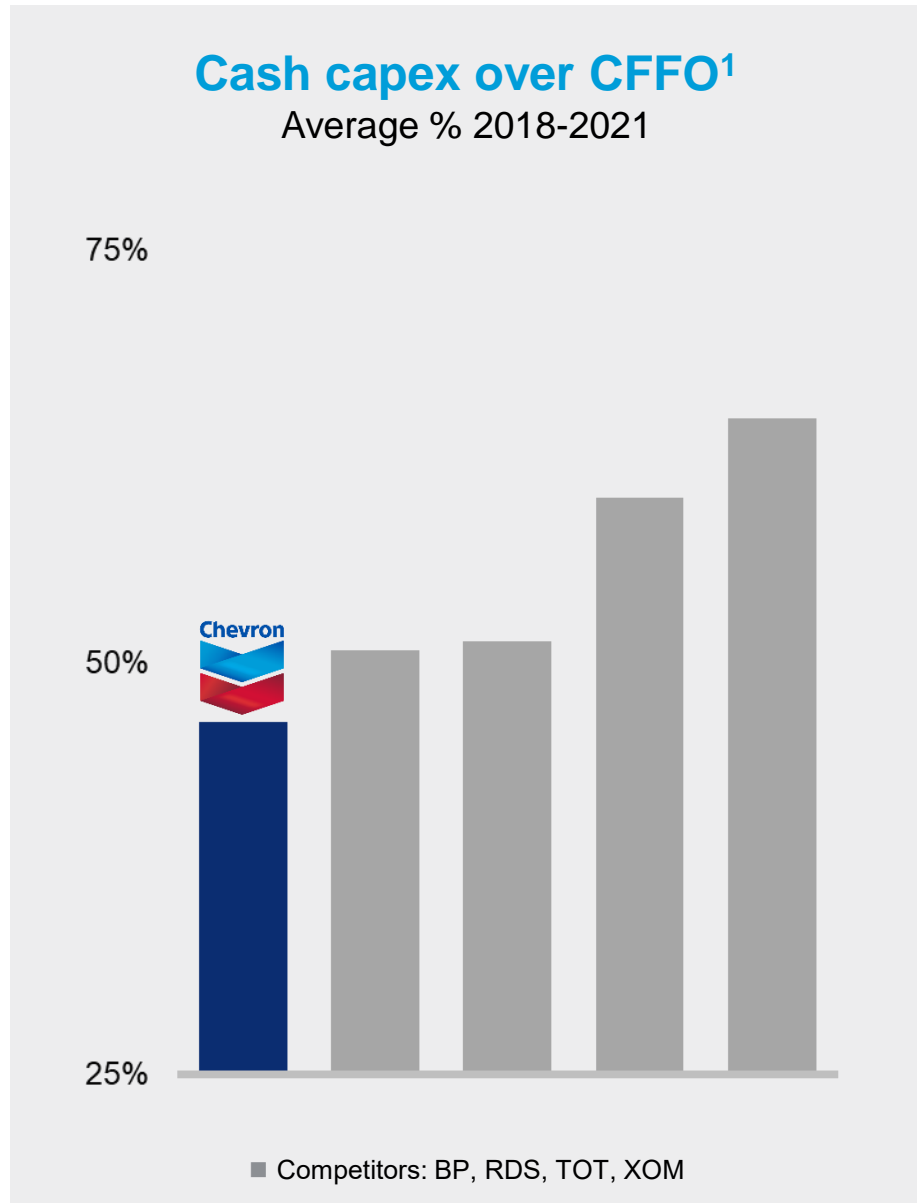


Flat organic C&E

Low execution risk

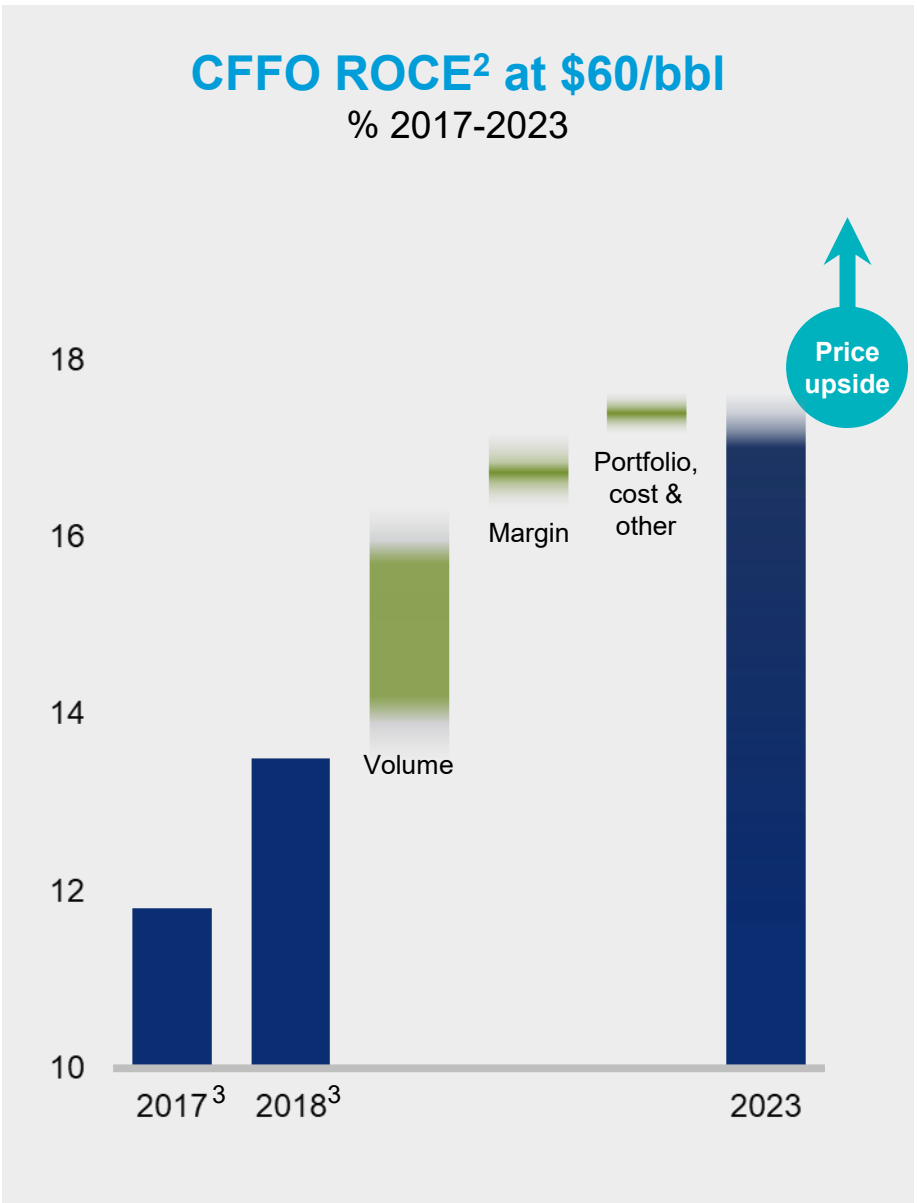
**Focused on short-cycle,
high-return investments**

Efficient capital deployment generates superior returns



Low capital intensity

Improving returns

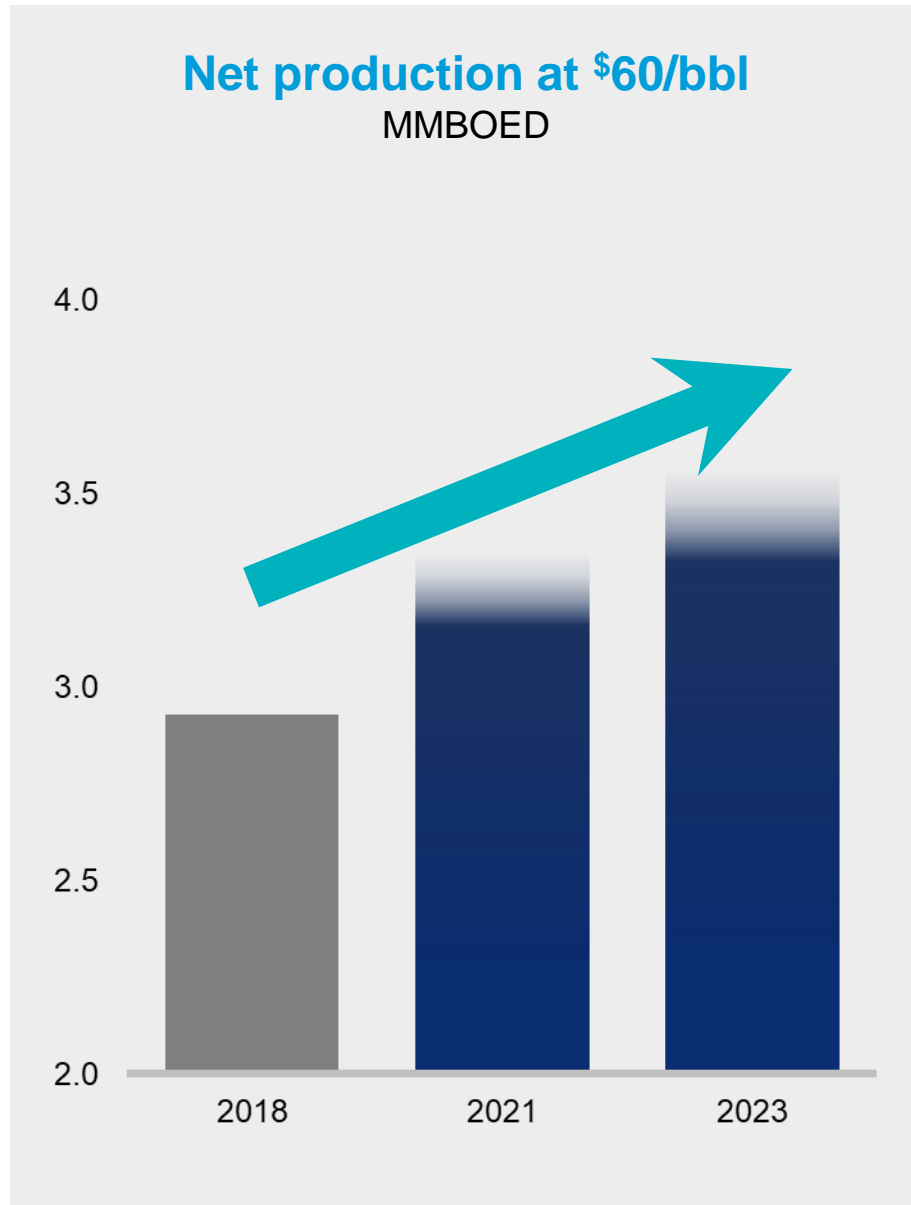


¹ Source: For all companies including CVX is third-party analyst reports (chosen for recent and relevant data): Barclays, Exane BNP Paribas, Goldman Sachs, JPMorgan, and UBS.
² Source: Public information and Chevron internal estimates. "CFFO ROCE" is cash flow from operations return on capital employed; this metric is defined as cash generated from operations as a % of average annual capital employed.
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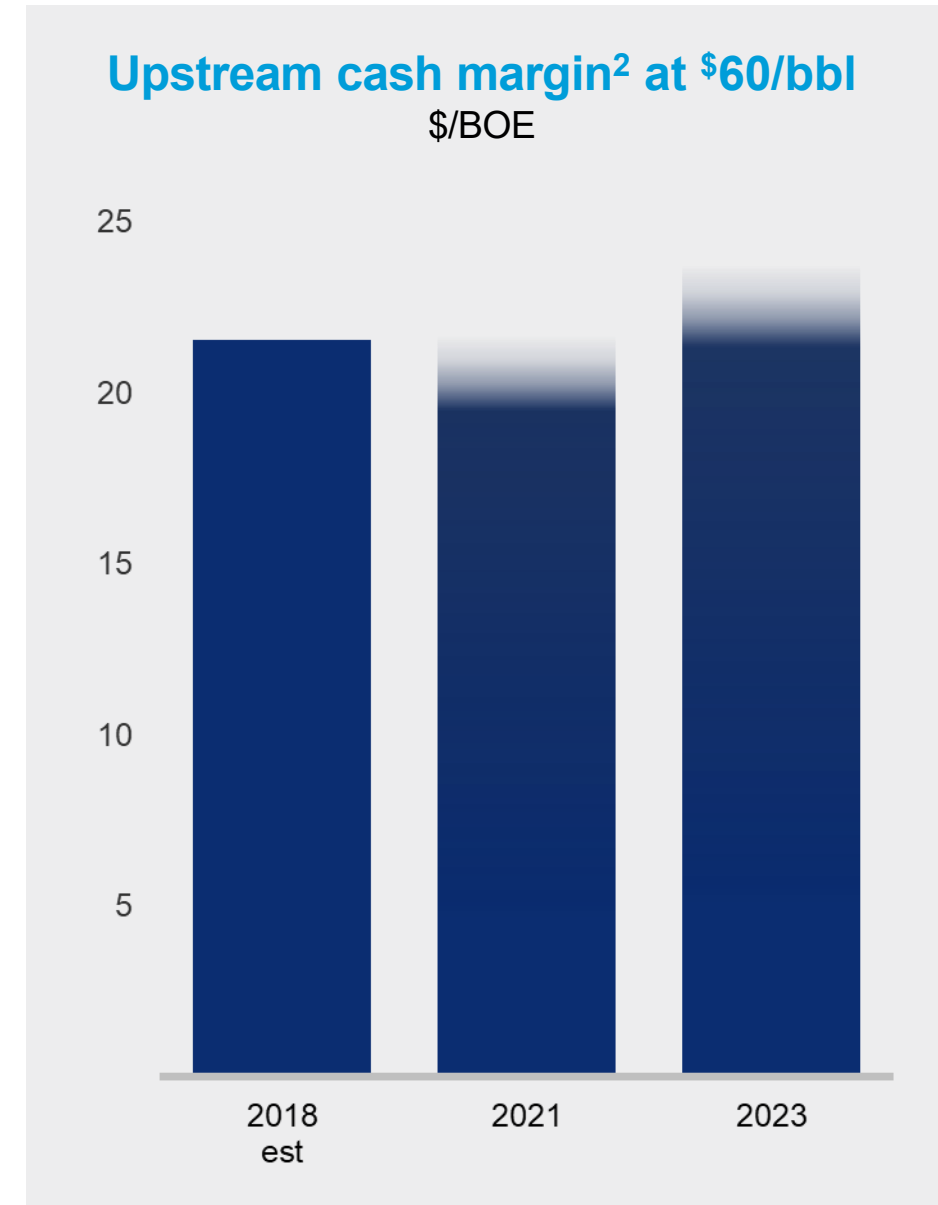
³ 2017 - 2018 cash flow from operations is normalized to \$60/bbl, assuming historical sensitivity of \$350MM cash flow impact per \$1/bbl change in Brent price for 2017 and \$450MM cash flow impact per \$1/bbl change in Brent price for 2018.
 Note: \$60/bbl Brent is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.

Growing upstream cash generation



Production growth
5-year: 3-4% CAGR¹

Sustained cash margins

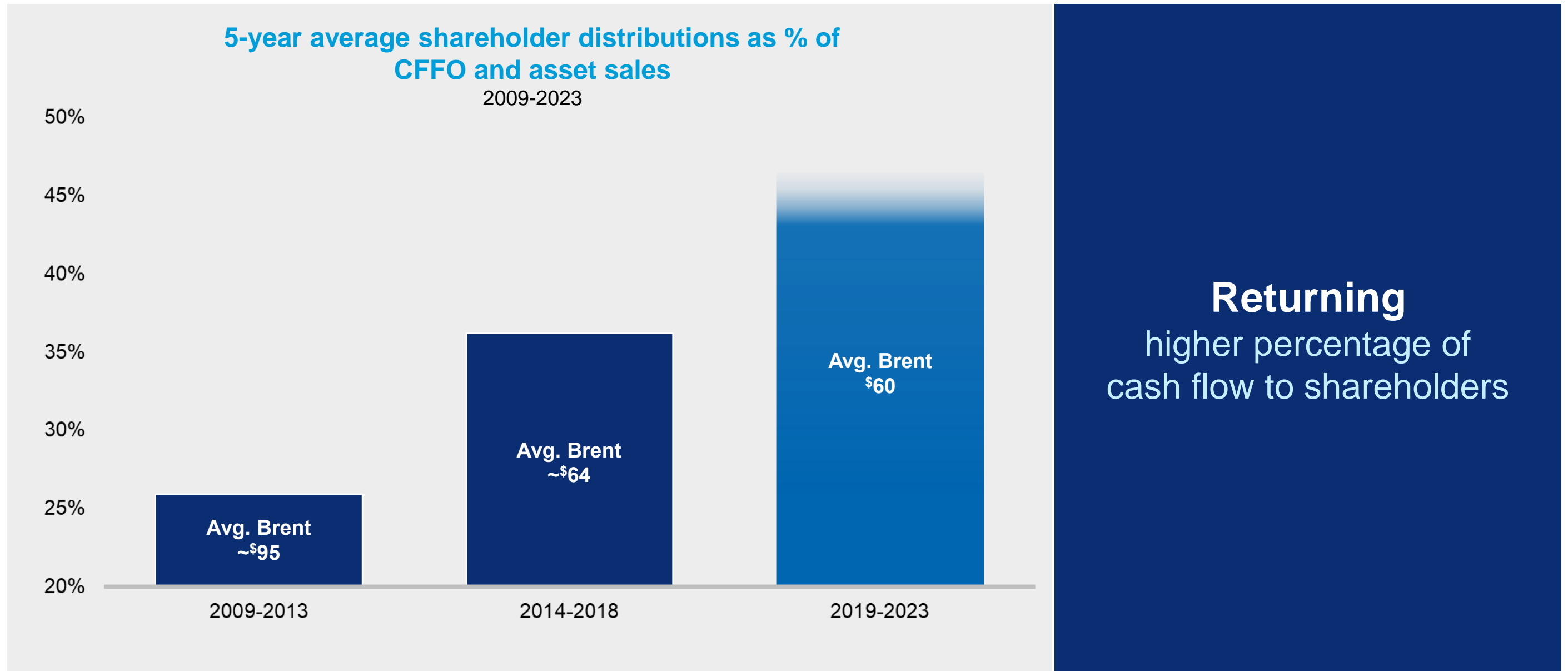


¹3-4% CAGR reflects 2018-2023. Includes the effect of expected asset sales in the public domain. Range factors: PZ and Venezuela, asset sales, other
Note: \$60/bbl Brent is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.

²Upstream cash margin is an operating measure. Estimated after-tax upstream cash flow from operations margin based on Chevron's internal analysis. 2018 cash flow from operations is normalized to \$60/bbl, assuming historical sensitivity of \$450MM cash flow impact per \$1/bbl change in Brent price.



Returning more cash to shareholders



Note: \$60/bbl Brent is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.

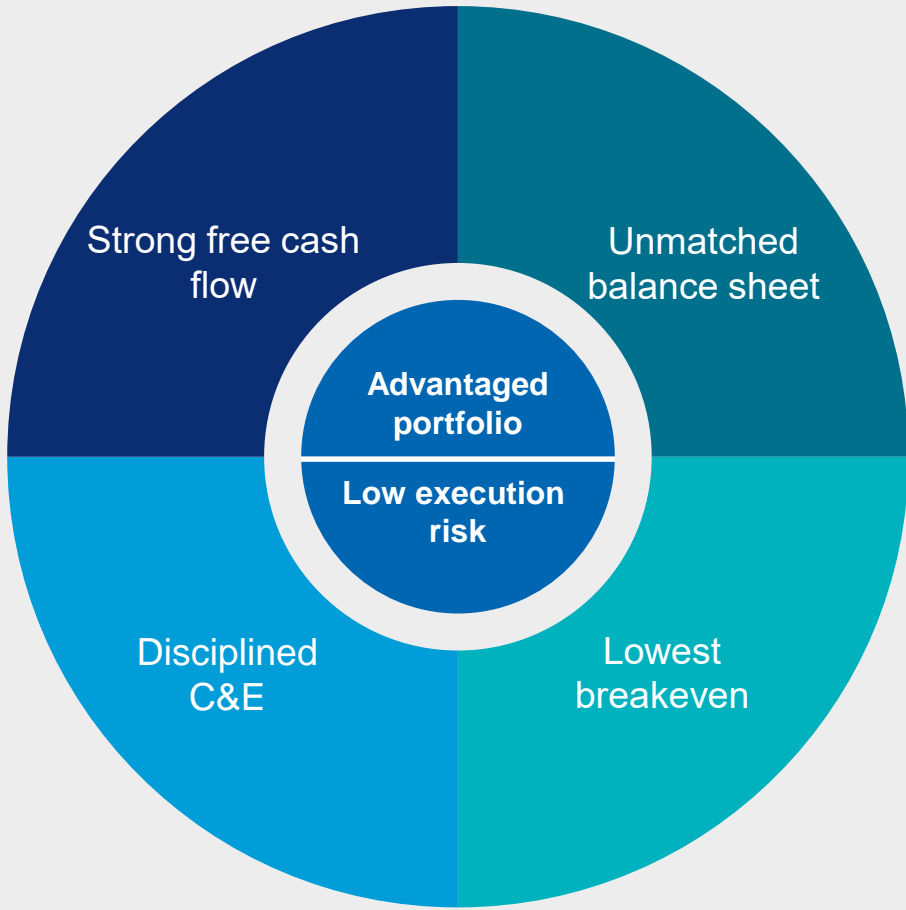


Chevron offers a winning value proposition

Disciplined financial priorities



Competitive advantage



Shareholder returns

>6% dividend increase in 1Q 2019

+

\$4B share buybacks in 2019

Total shareholder yield of ~6% in 2019*

* Total shareholder yield calculated as total dividend + buyback payments divided by market capitalization. Share price assumed in calculation is not necessarily indicative of Chevron's share price forecast.



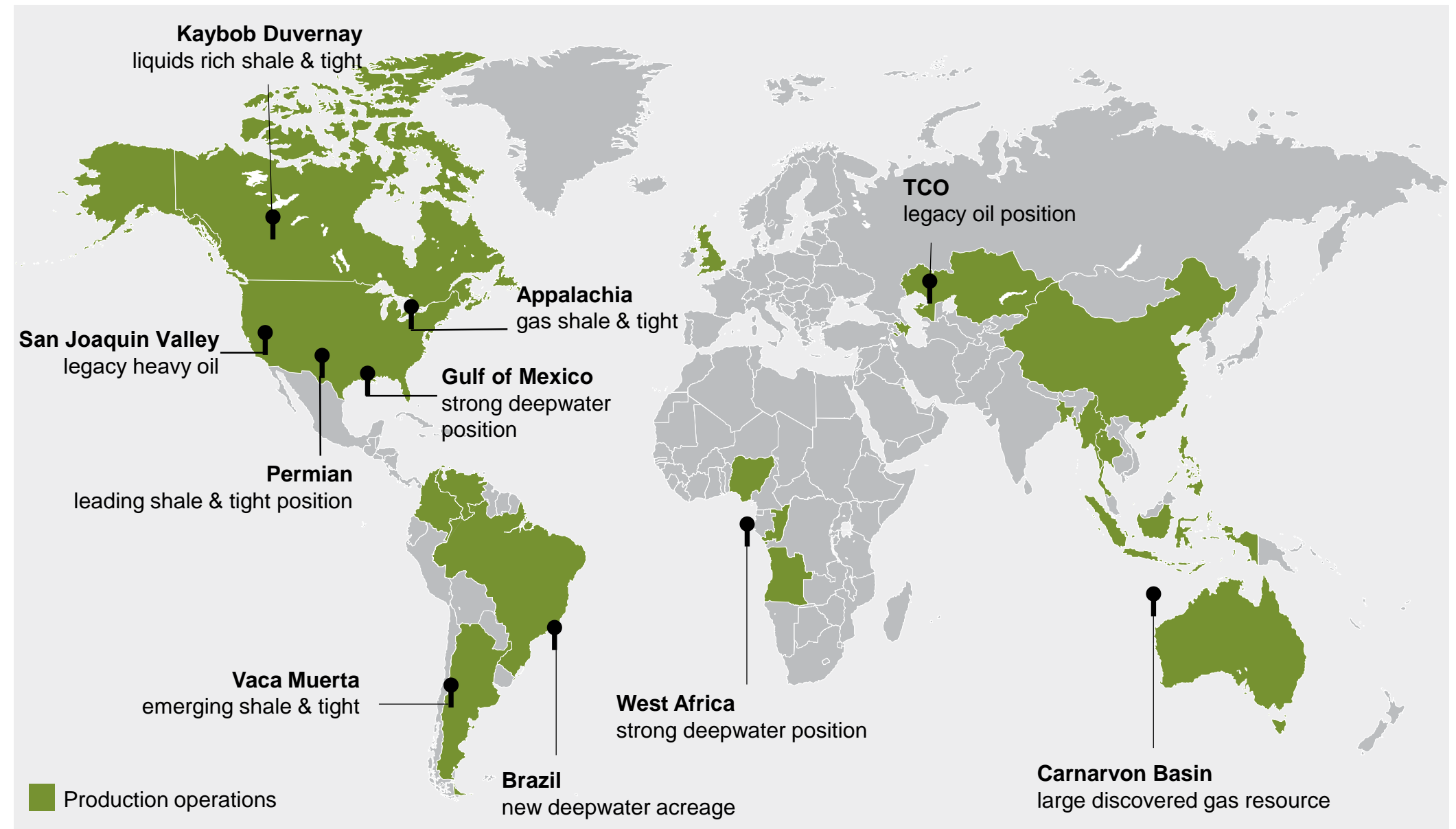
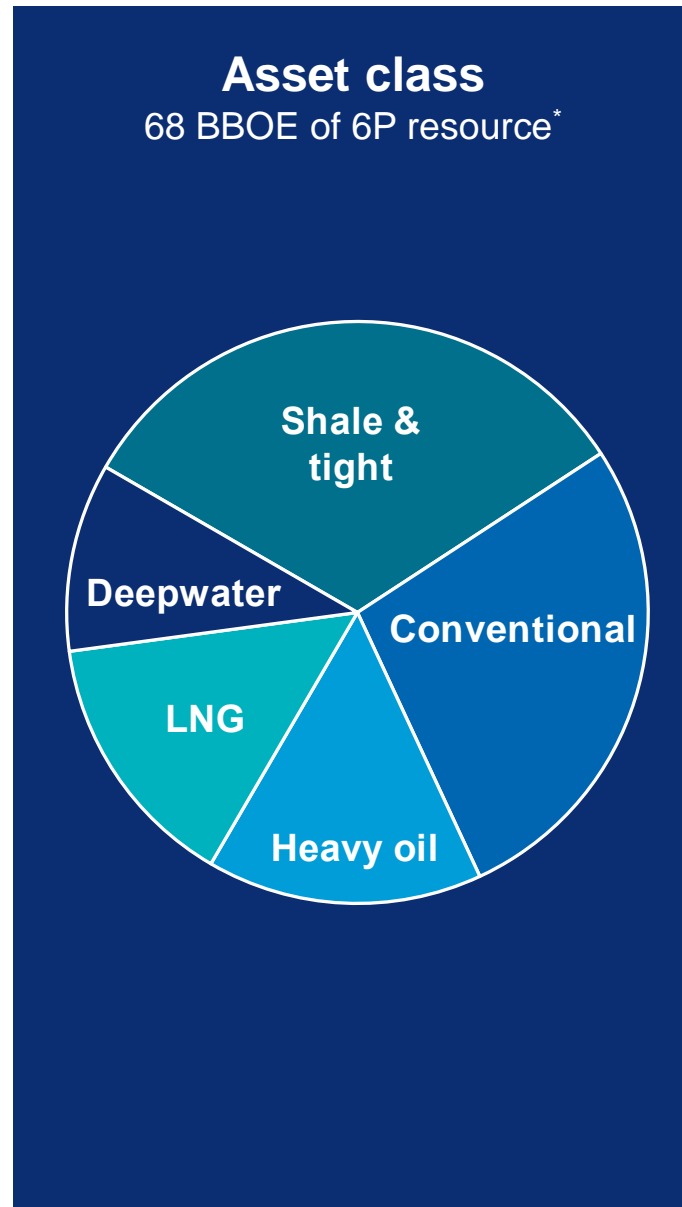
Chevron



human energy

Upstream overview

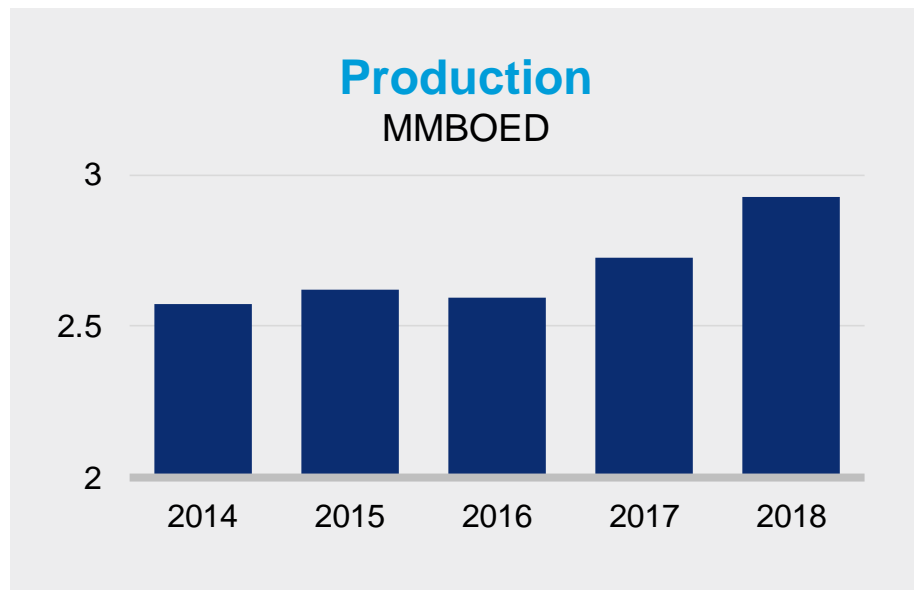
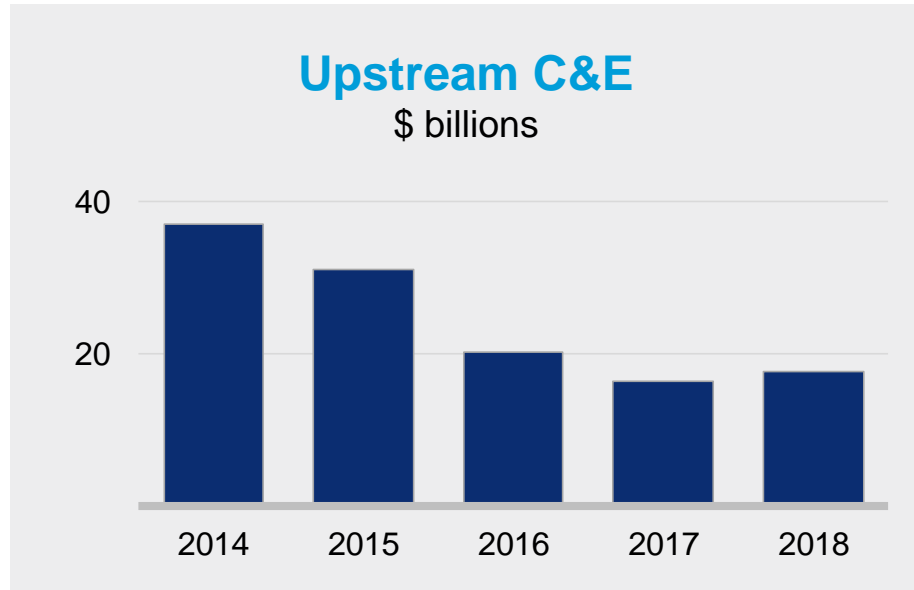
Diverse and advantaged portfolio



* 2018 net unrisks resource as defined in the 2018 Supplement to the Annual Report.



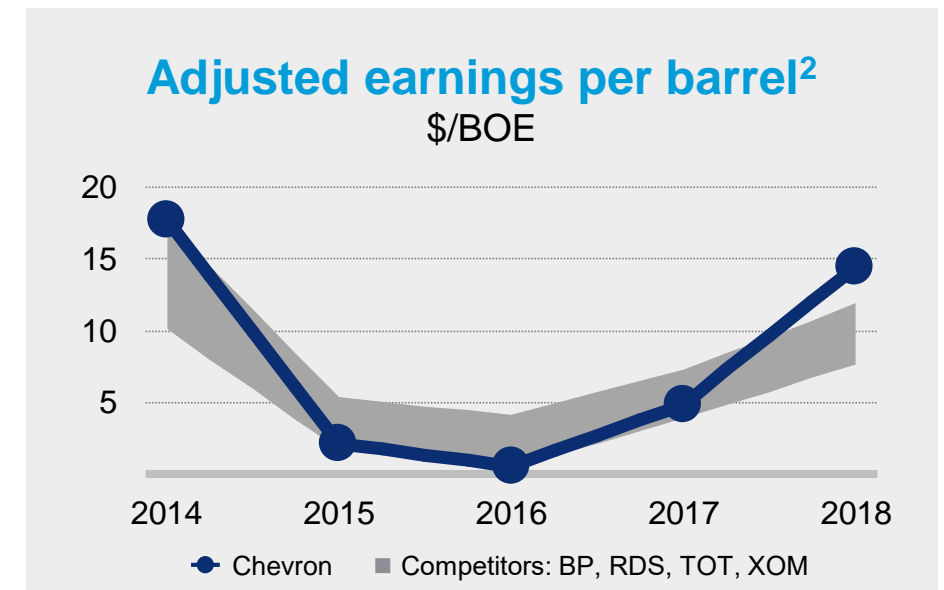
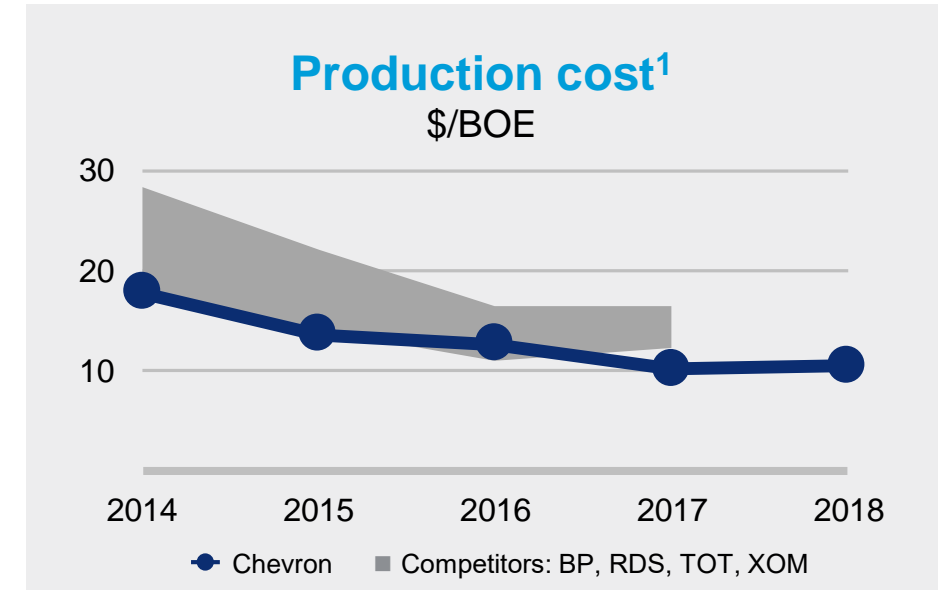
Industry leading performance



Capital discipline

Growing production

Industry leading results



¹ Production costs per barrel sourced from Supplemental Information on Oil and Gas Producing Activities in Form 10-K, 20-F. Includes production expense, non-income taxes, and other income/expense. Excludes asset sales gains, LNG liquefaction, transportation and other non-oil & gas activities reported under the upstream segment. Includes affiliates.

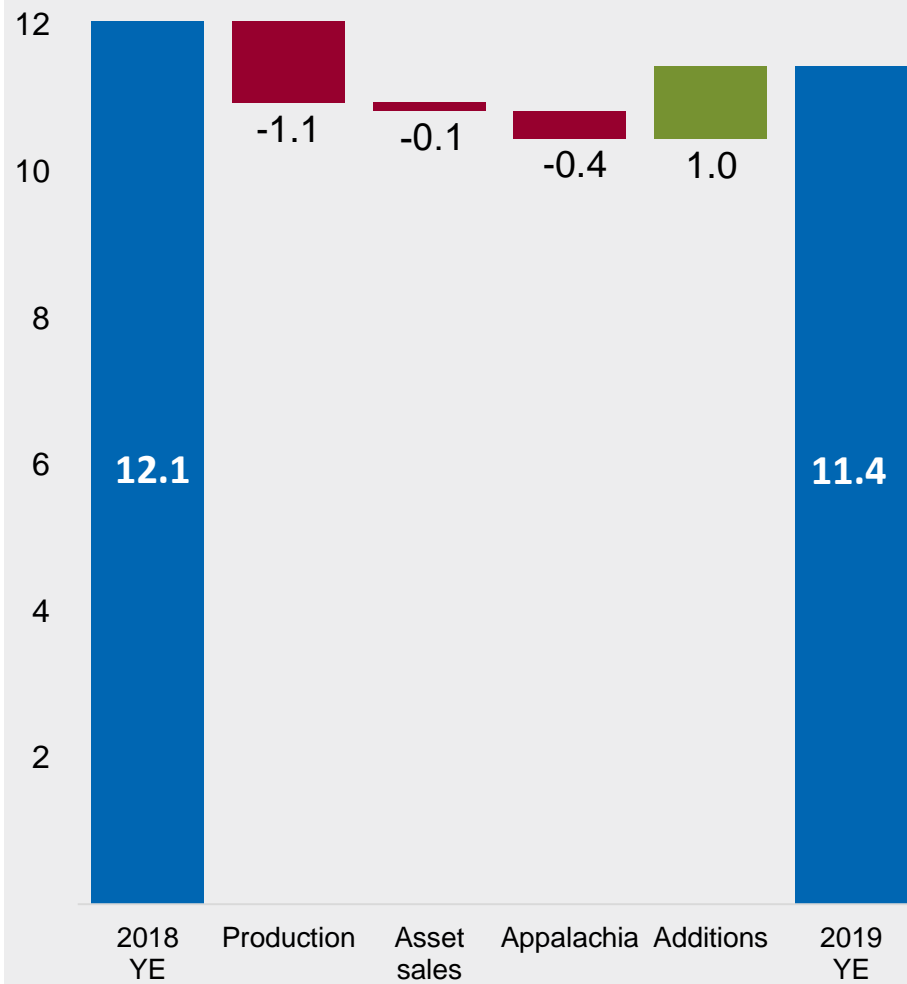
² Source: Public information presented on a consistent basis and Chevron estimates. Excludes special items. See Appendix: reconciliation of non-GAAP measures.



Sustaining proven reserves

1-year reserve replacement

Billion BOE

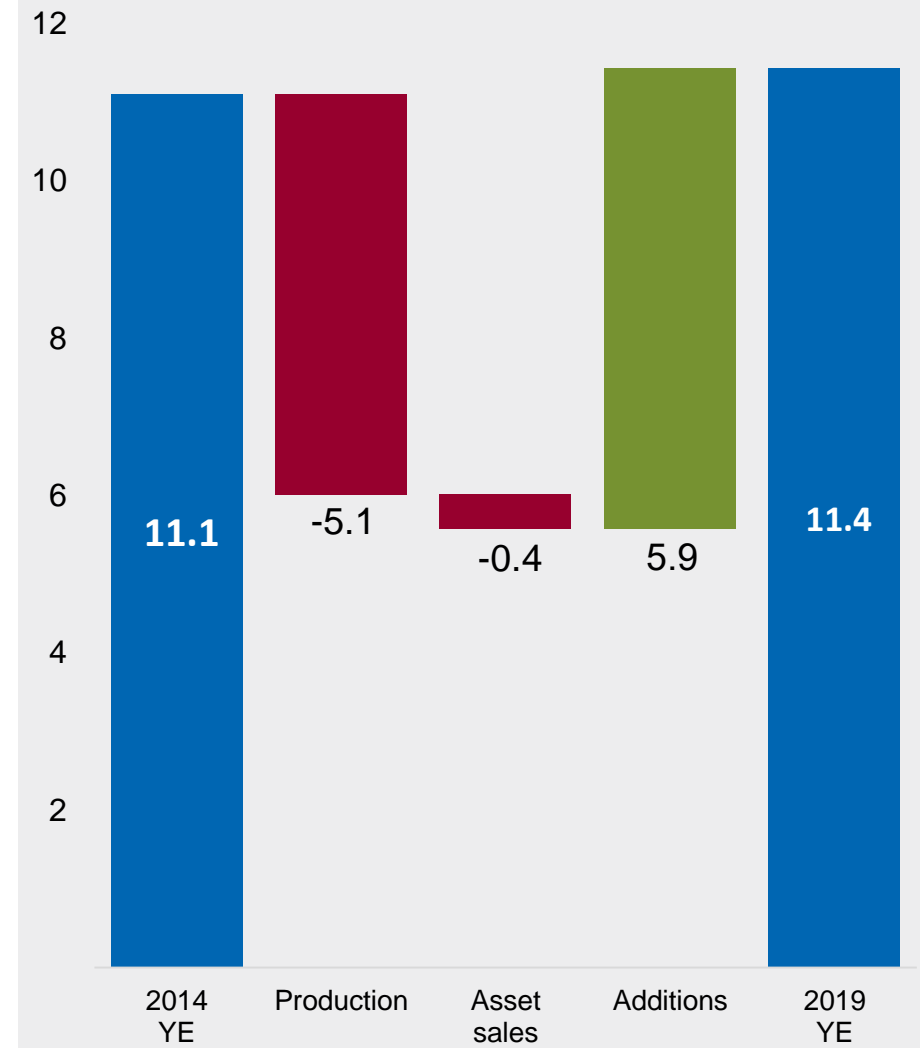


1-year
44% RRR
in 2019

5-year
106% RRR
2014-2019

5-year reserve replacement

Billion BOE



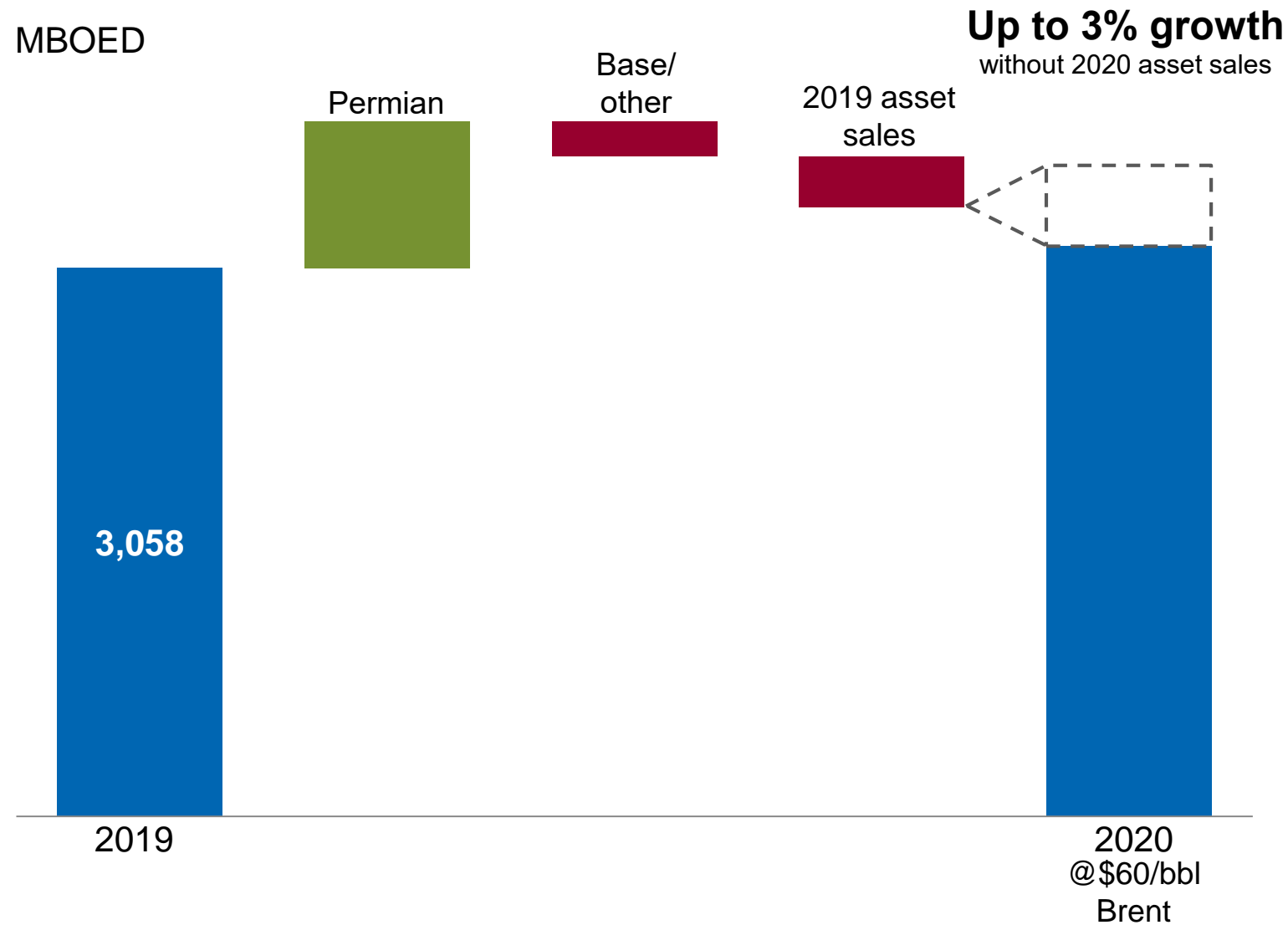
Note: Numbers may not sum due to rounding.



2020 Production outlook

Net Production

MBOED



2020 Uncertainties

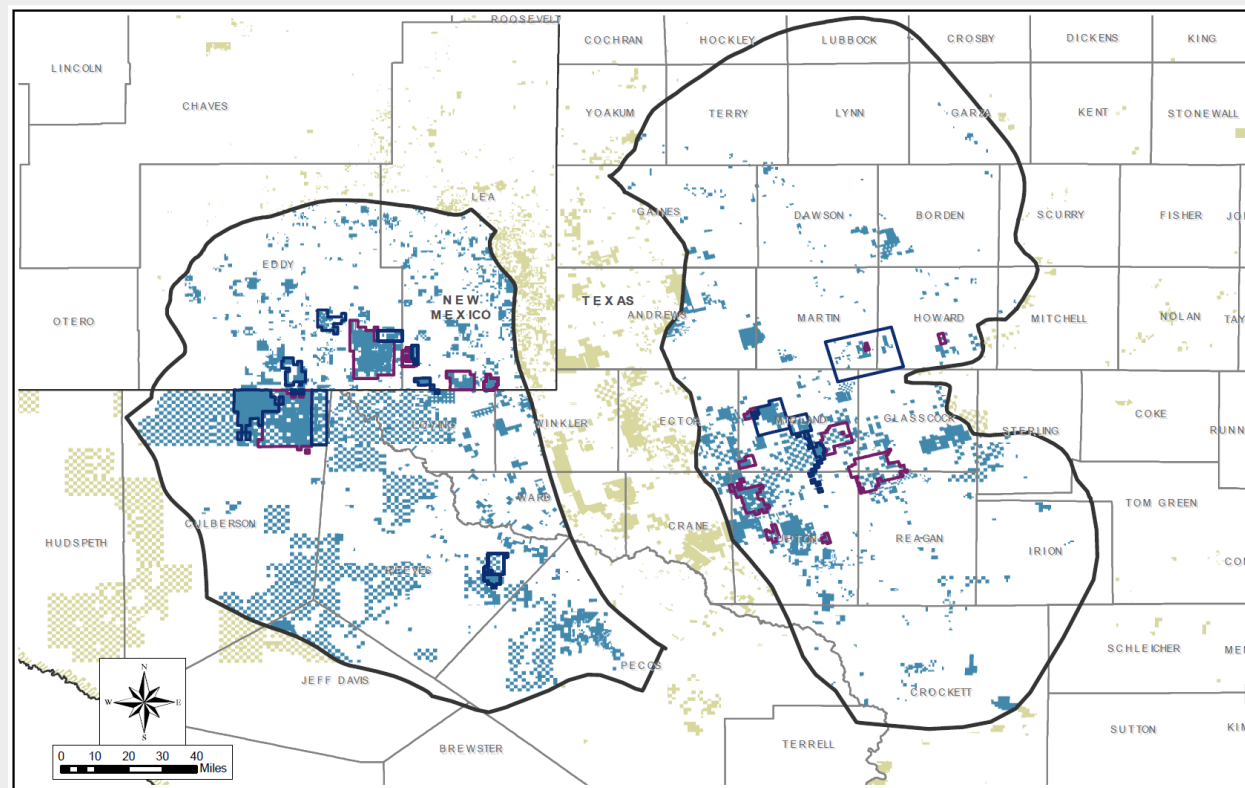
PZ
Venezuela
NOJV activity levels
External events

Note: \$60/bbl nominal Brent is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.

Permian...bigger resource, better value

Quality position

2.2 million total net acres / 1.7 million unconventional net acres¹
 >80% no or low royalty



- Chevron acreage
- Chevron operated development
- Chevron non-operated development

¹ Net acres are net mineral acres.

Portfolio value increased >2X²
 since 2017

Resource increased ~5 BBOE³
 in 2018

1,600 additional long laterals
 from 2017-2018 acreage transactions

Continuing to core-up
 development areas

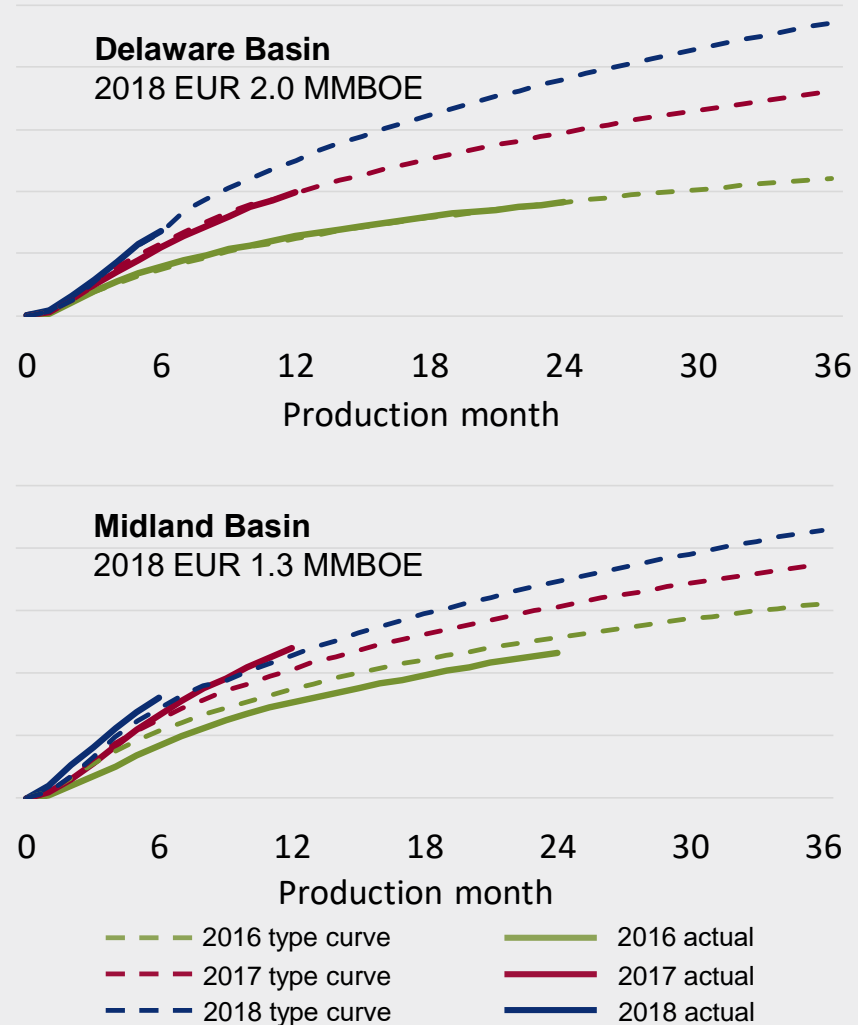
² Portfolio value: Value of portfolio determined using Chevron internal methodology and the same price assumptions for 2017 and 2019.

³ Net unrisks resource as defined in the 2018 Supplement to the Annual Report.



Driving value in the Permian

Production versus type curves¹ Average well cumulative production

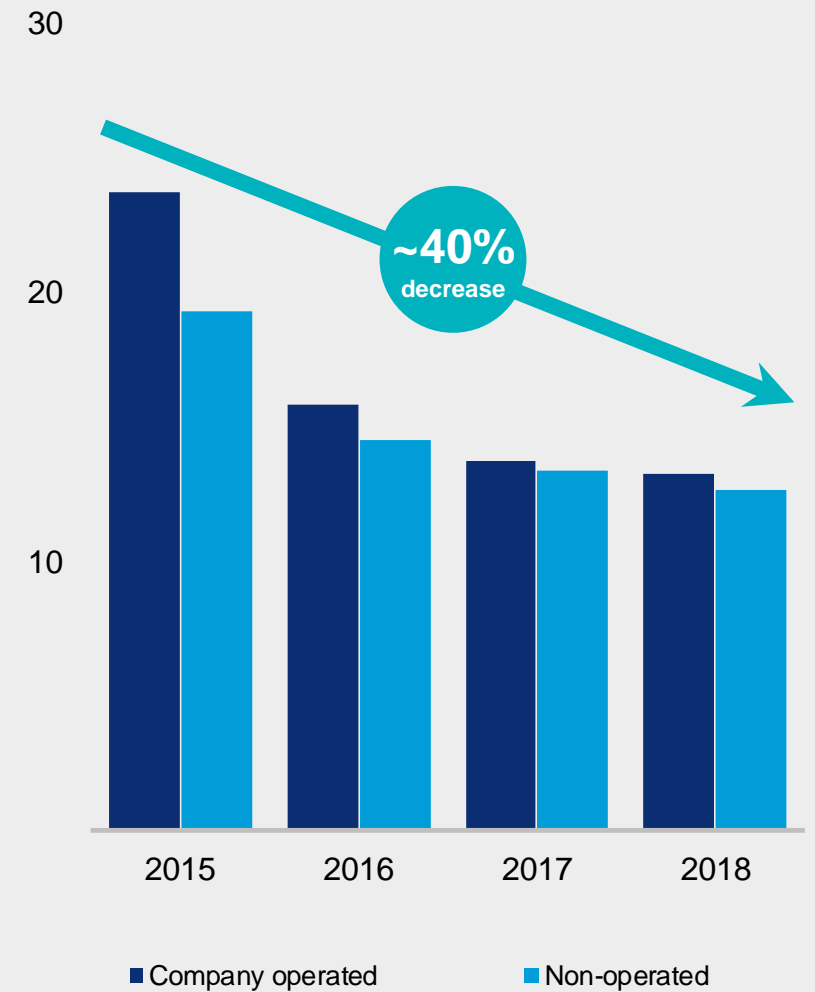


Well performance
increasing & predictable

Unit costs
decreasing

Continuing to
innovate and adopt
best practices

Development & production costs² \$/BOE



¹ Production curves represent the cumulative average actual well production for all Chevron wells put on production during the year. Type curves represent the expected value cumulative production forecast for all wells completed in a given basin in a given year.

² 2015-2018 total costs per BOE are calculated as the sum of actual operating costs per BOE produced plus development costs per BOE expected ultimate recovery (EUR) for wells put on production 2015-2018. Development costs are \$/BOE, gross capital excluding G&A and gross three-stream expected ultimate recovery (EUR) BOE. Operating costs are \$/BOE, net operating costs and net 3-stream production. Three-stream production refers to oil/condensate, dry gas, and NGL production.



Optimizing the Permian factory

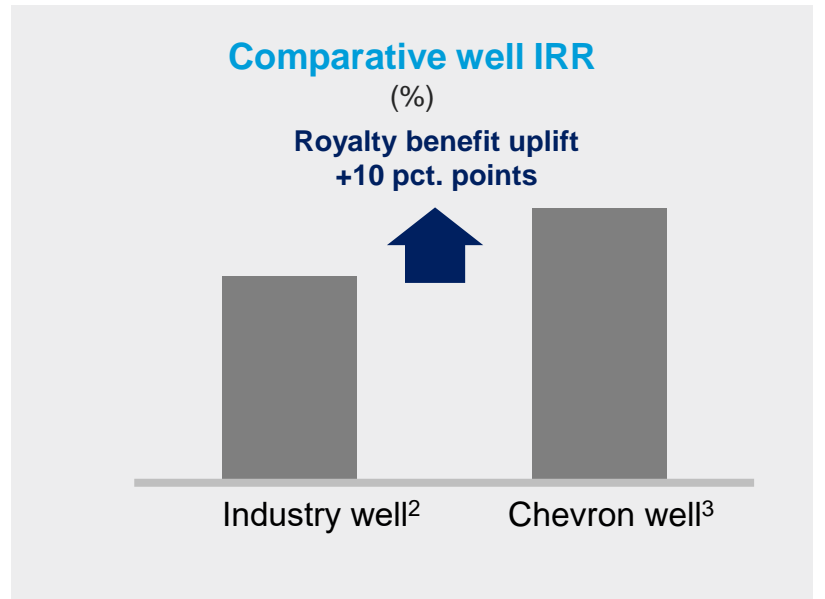
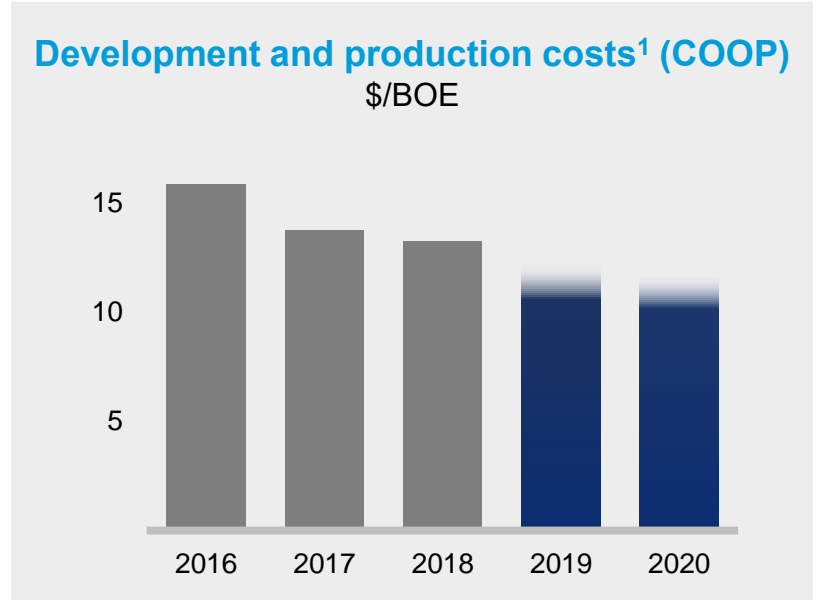
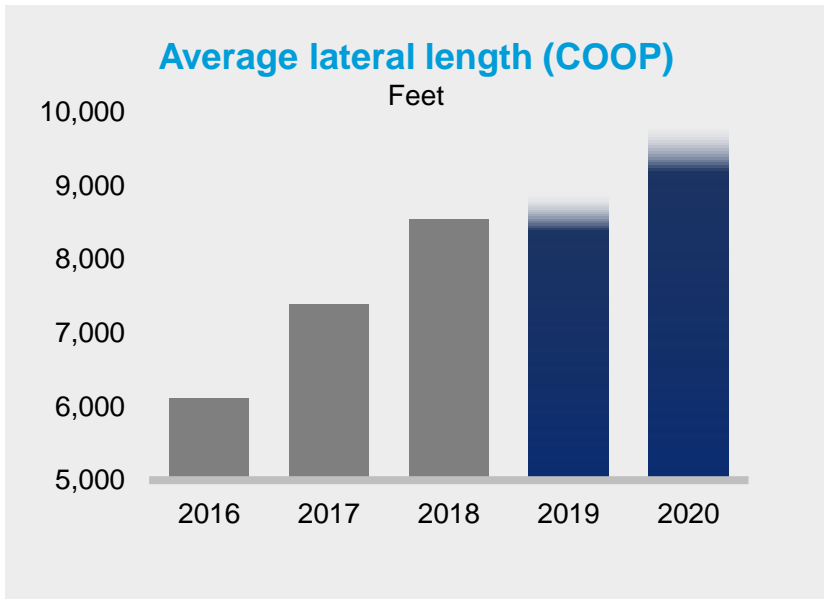
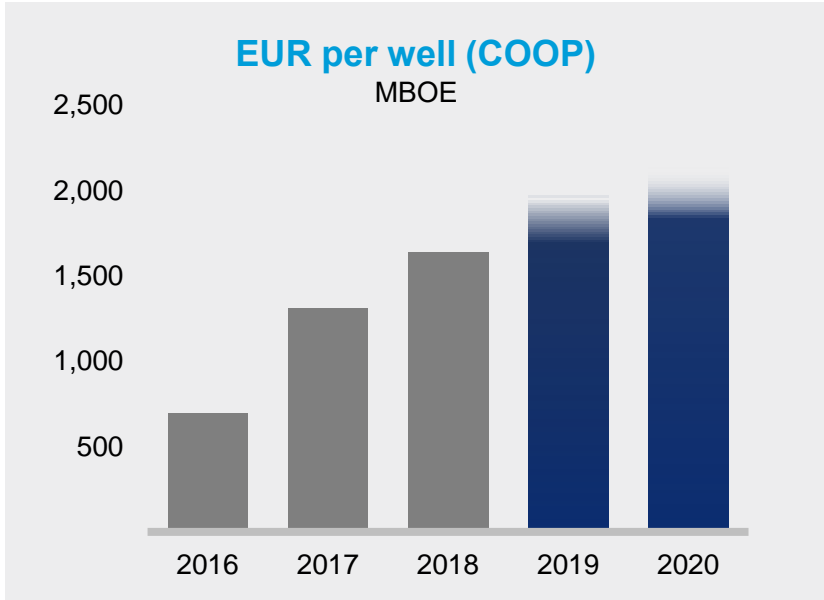
Capital efficient execution

Enhancing EURs

Coring-up to lengthen laterals

Improving unit costs

Increasing returns through royalty benefit



¹ 2016-2020 total costs per BOE are calculated as the sum of operating costs per BOE produced plus development costs per BOE expected ultimate recovery (EUR) for wells put on production 2016-2020. Development costs are \$/BOE, gross capital excluding G&A and gross three-stream EUR BOE. Operating costs are \$/BOE, net operating costs and net three-stream production. Three-stream production refers to oil/condensate, dry gas, and NGL production.



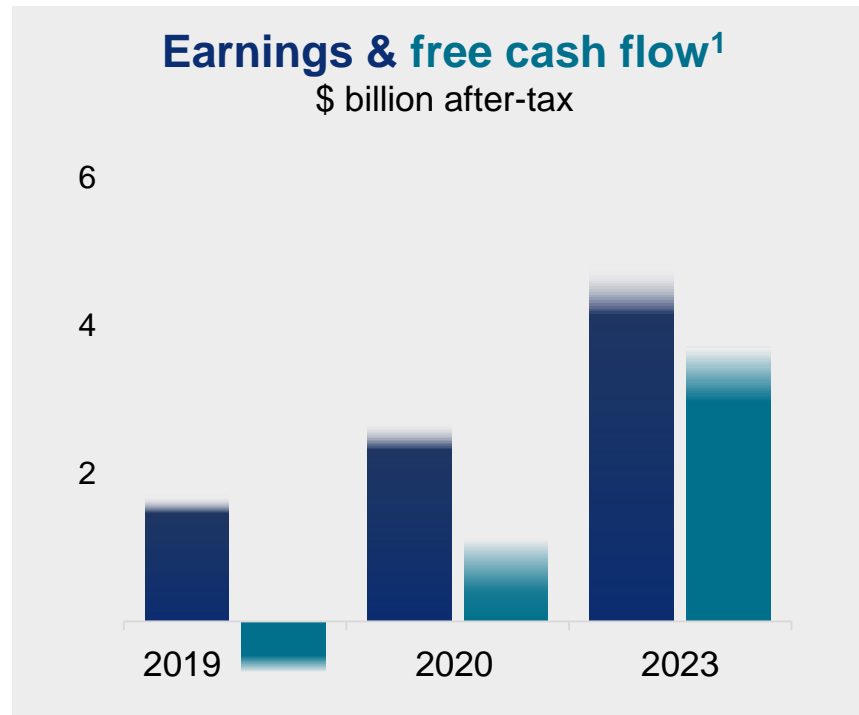
² Calculation assumes same type curve, development cost and ~25% royalty burden. Assumes no lease bonus cost.

³ Calculation assumes ~12.5% royalty burden.

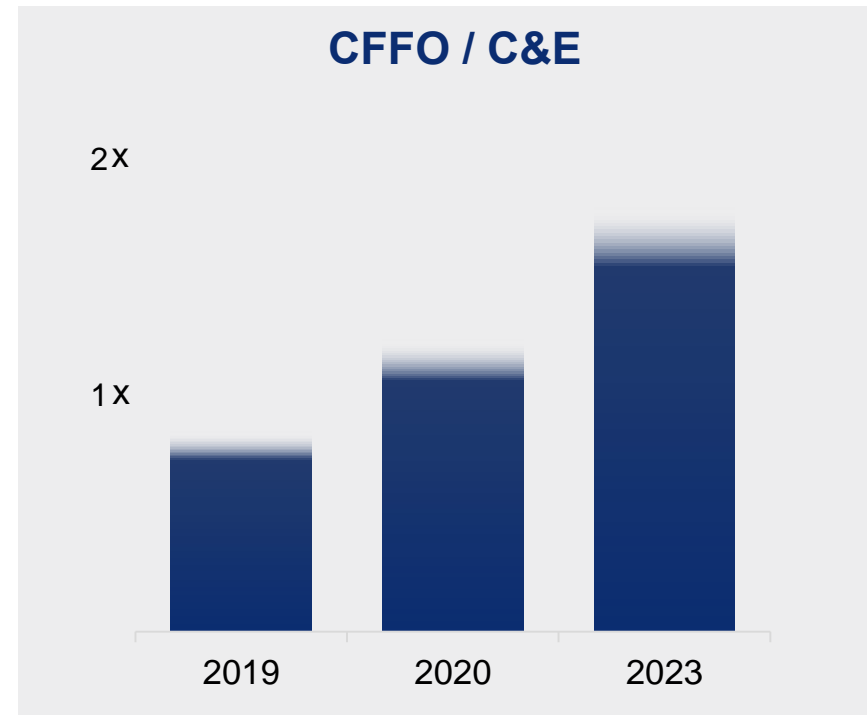
Note: All data on this slide is based on Chevron actuals and Chevron outlook estimates.

Strong Permian financial performance

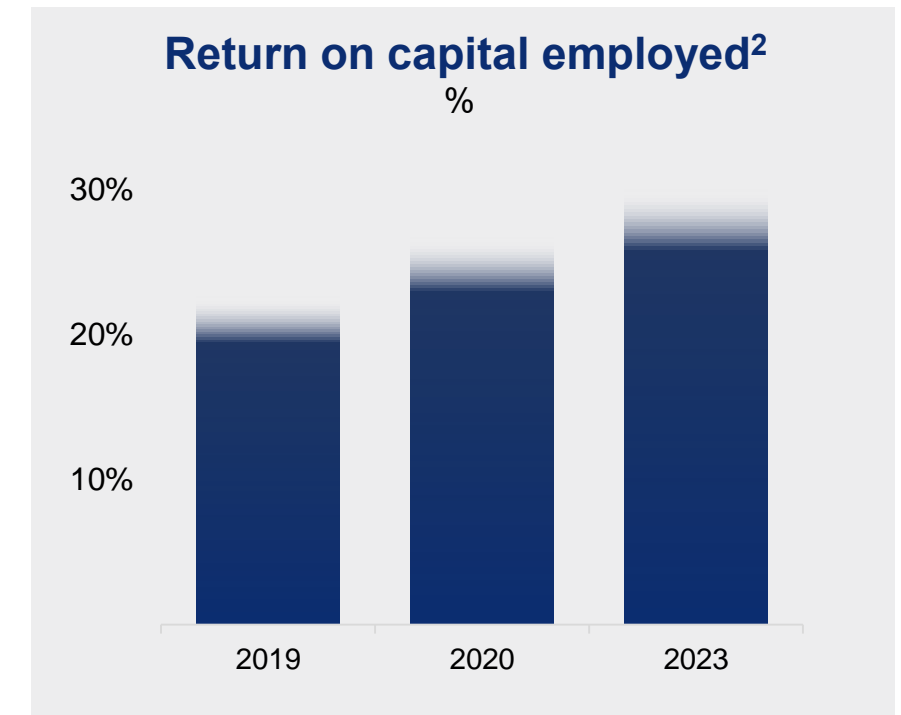
Building a high-return business while growing free cash flow



Free cash flow positive next year



Sustained CFFO ~2x C&E



Strong and growing returns

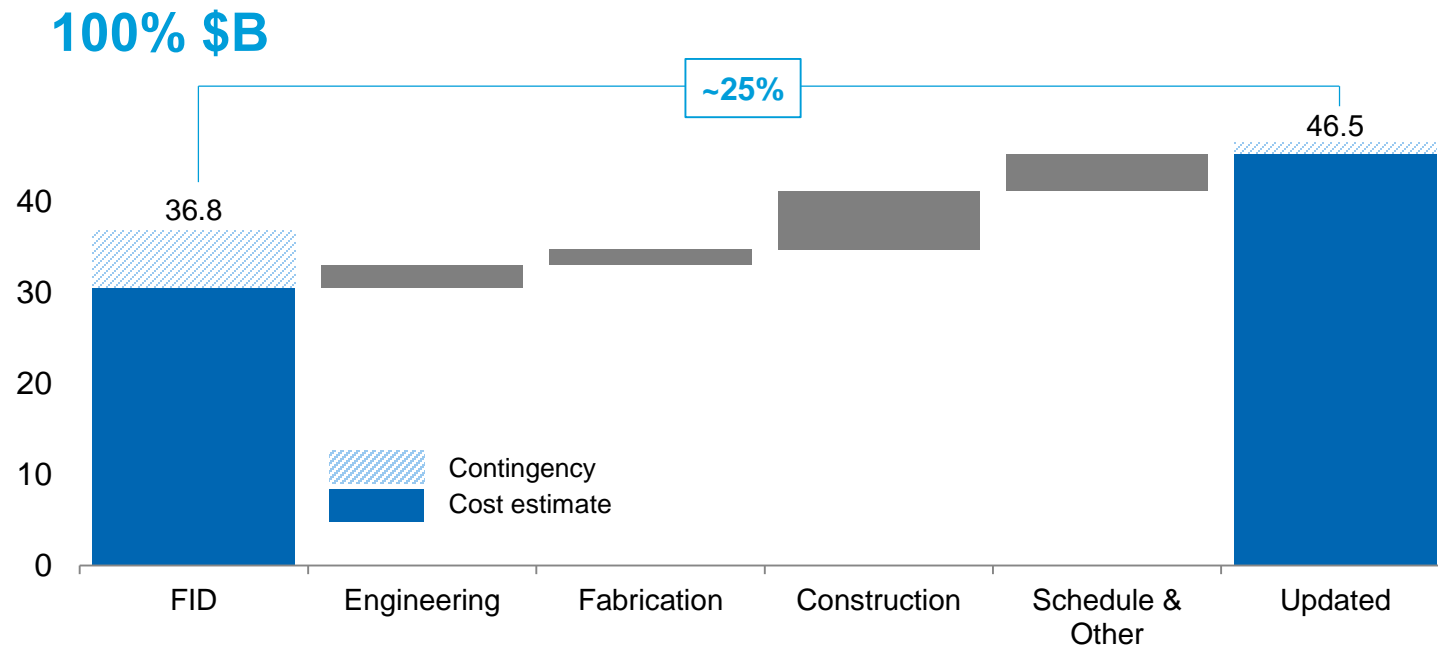
All results are normalized to 2019 Security Analyst Meeting (SAM) prices.

¹ Free cash flow is defined as estimated cash flow from operations less cash capital expenditures.

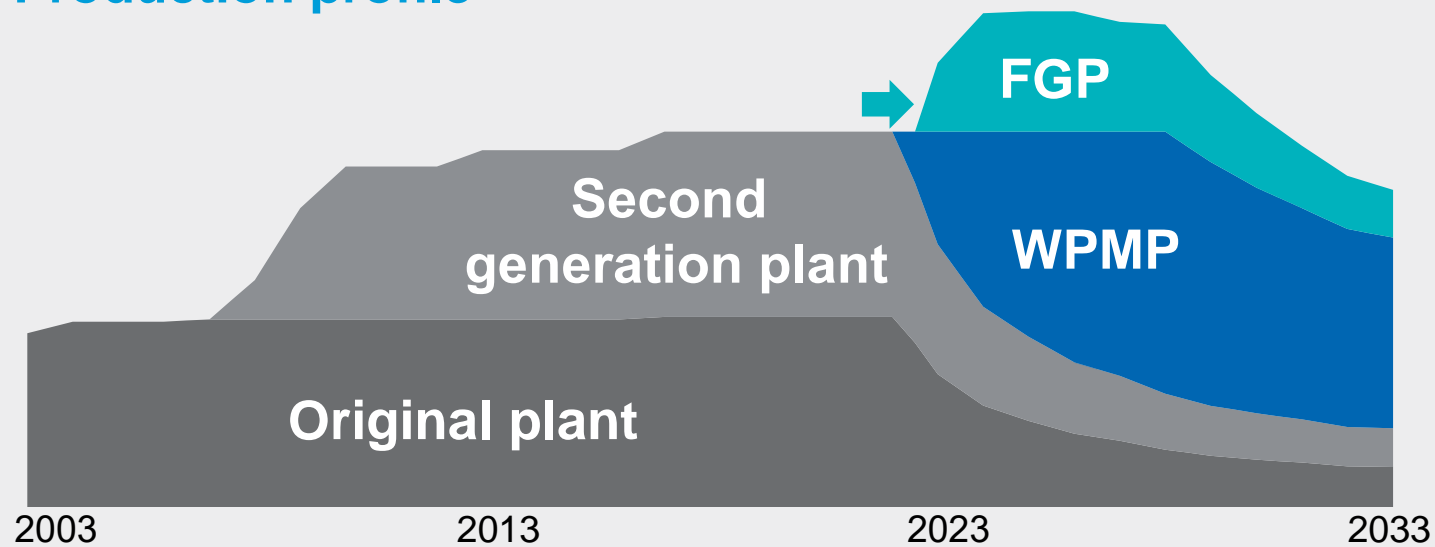
² Capital employed calculation is based on PP&E less estimated liabilities.



Updated FGP/WPMP cost & schedule



Production profile



Cost estimate \$45.2 B

~25% cost increase

Primary drivers: engineering, quantities, unit rates & schedule

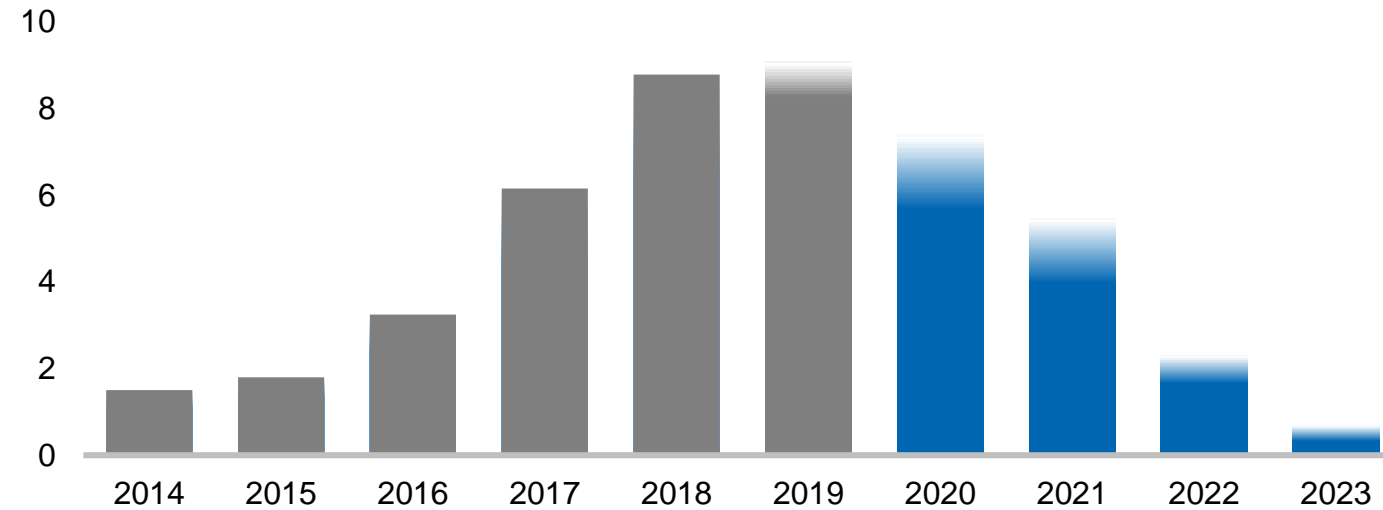
First oil from WPMP in late 2022 and FGP in mid-2023

Note: CVX share of TCO is 50%.



FGP/WPMP capital outlook

100% \$B



Peak spending in 2018 & 2019

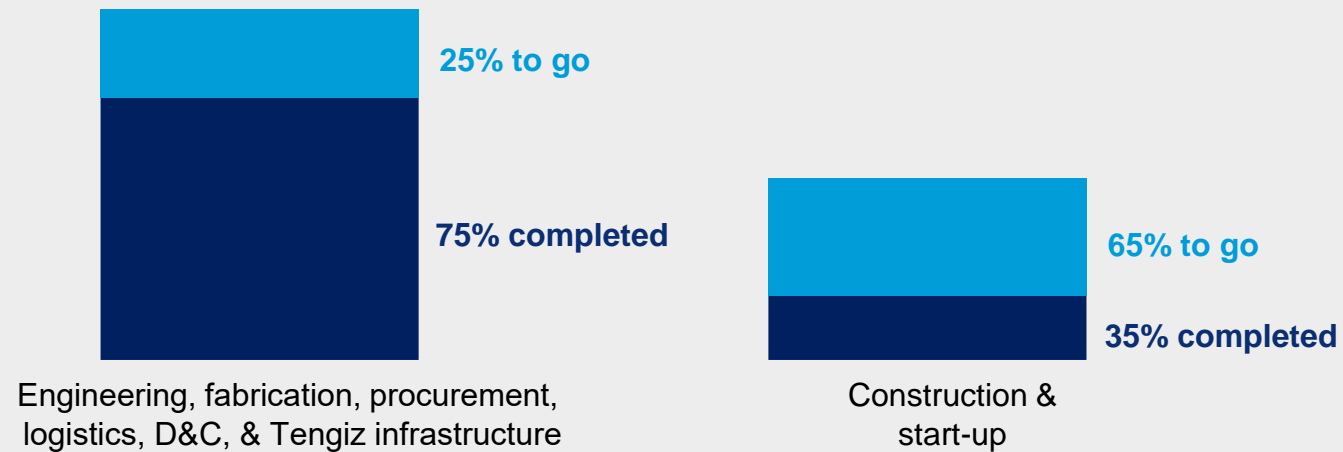
Focus on construction

CVX C&E guidance unchanged

2020: \$18 - \$20 B

2021–2023: \$19 - \$22 B

\$



Note: CVX share of TCO is 50%.

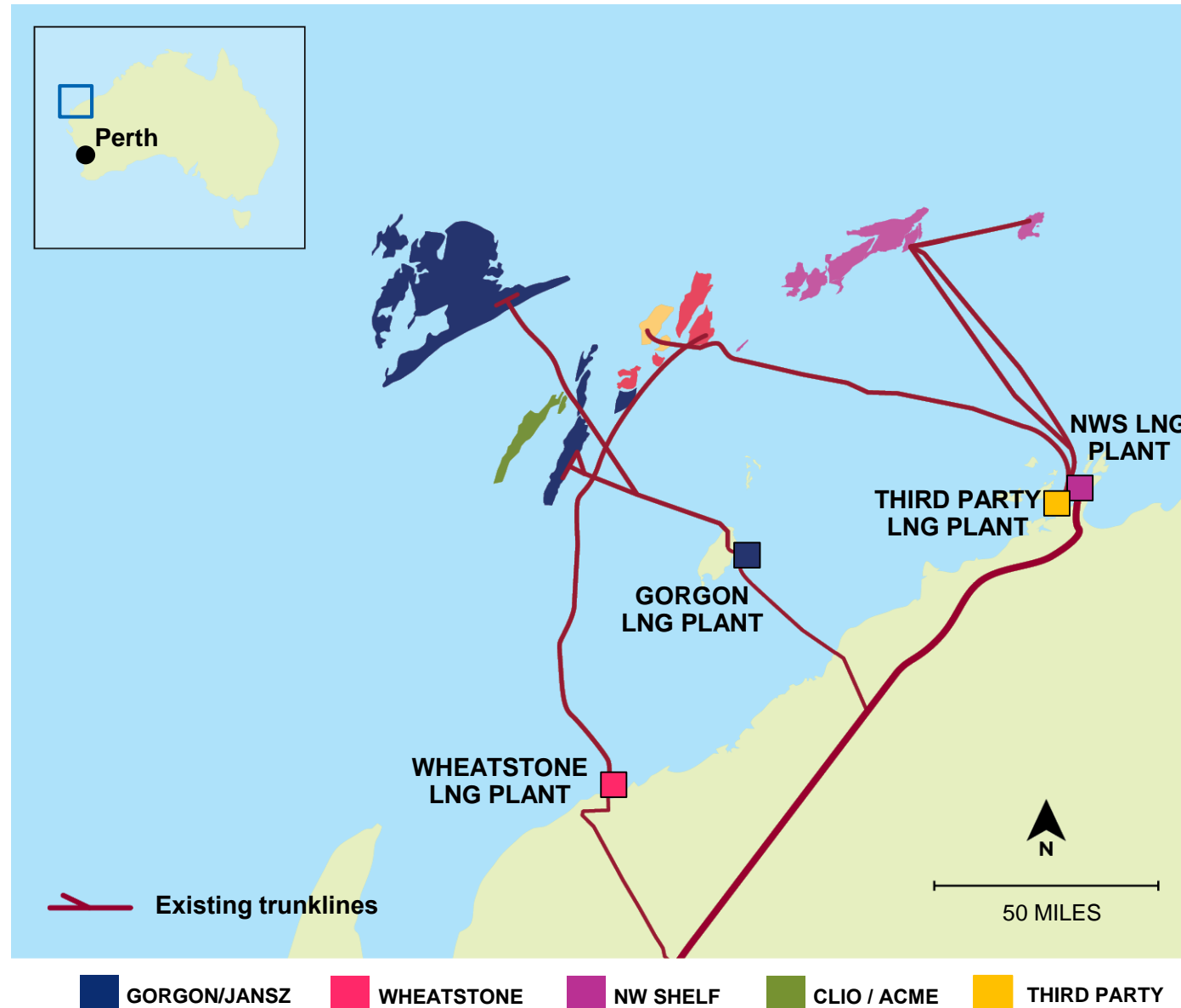


Capital efficient resource monetization in Australia

Gorgon & Wheatstone¹
production
in 4Q 2018

~400 MBOED

~50 TCF
of resource²



Maintain
reliability

Increase
capacity

Leverage
basin infrastructure

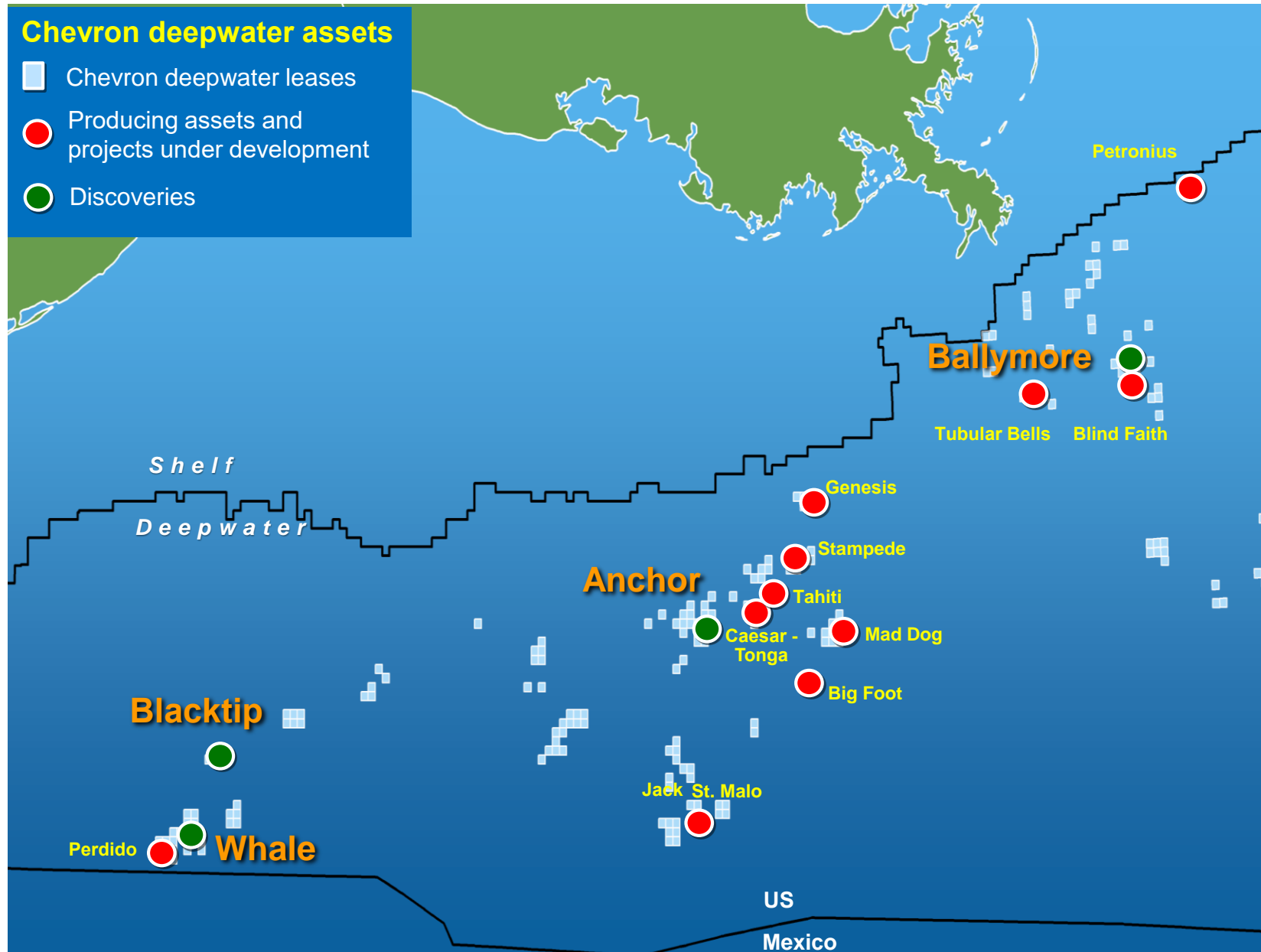
¹ 4Q 2018 production reflects net Chevron share.

² 2018 net unrisks resource as defined in the 2018 Supplement to the Annual Report.



Advancing our Gulf of Mexico deepwater portfolio

Attractive investment opportunities



Exploration

- Blacktip discovery

Appraisal

- Whale & Ballymore

FEED

- Anchor

Under construction

- Mad Dog 2

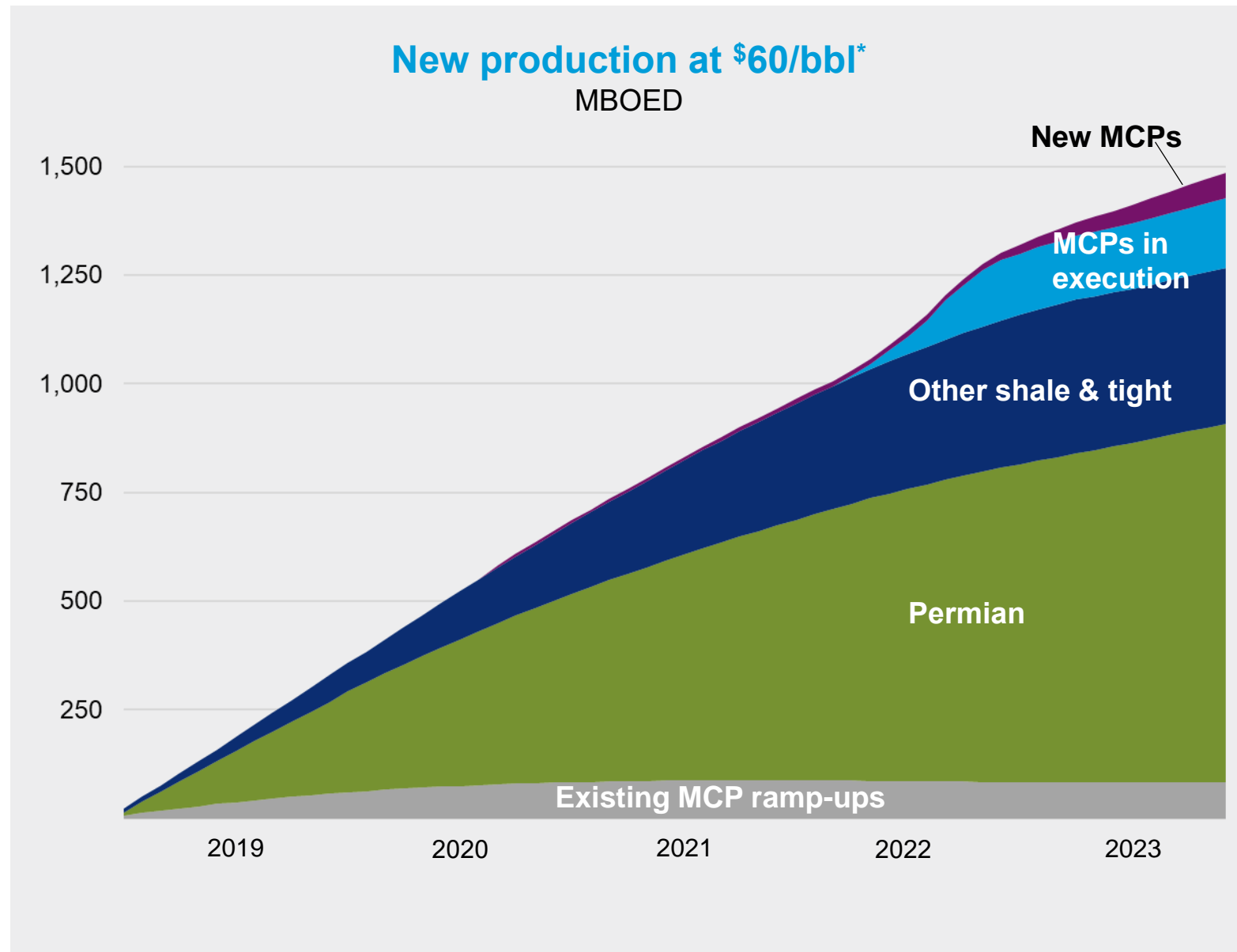
Ramping-up

- Big Foot

Brownfield developments

- Jack St. Malo & others

Positioned for organic growth with lower risk



~1.5 MMBOED
by year-end 2023

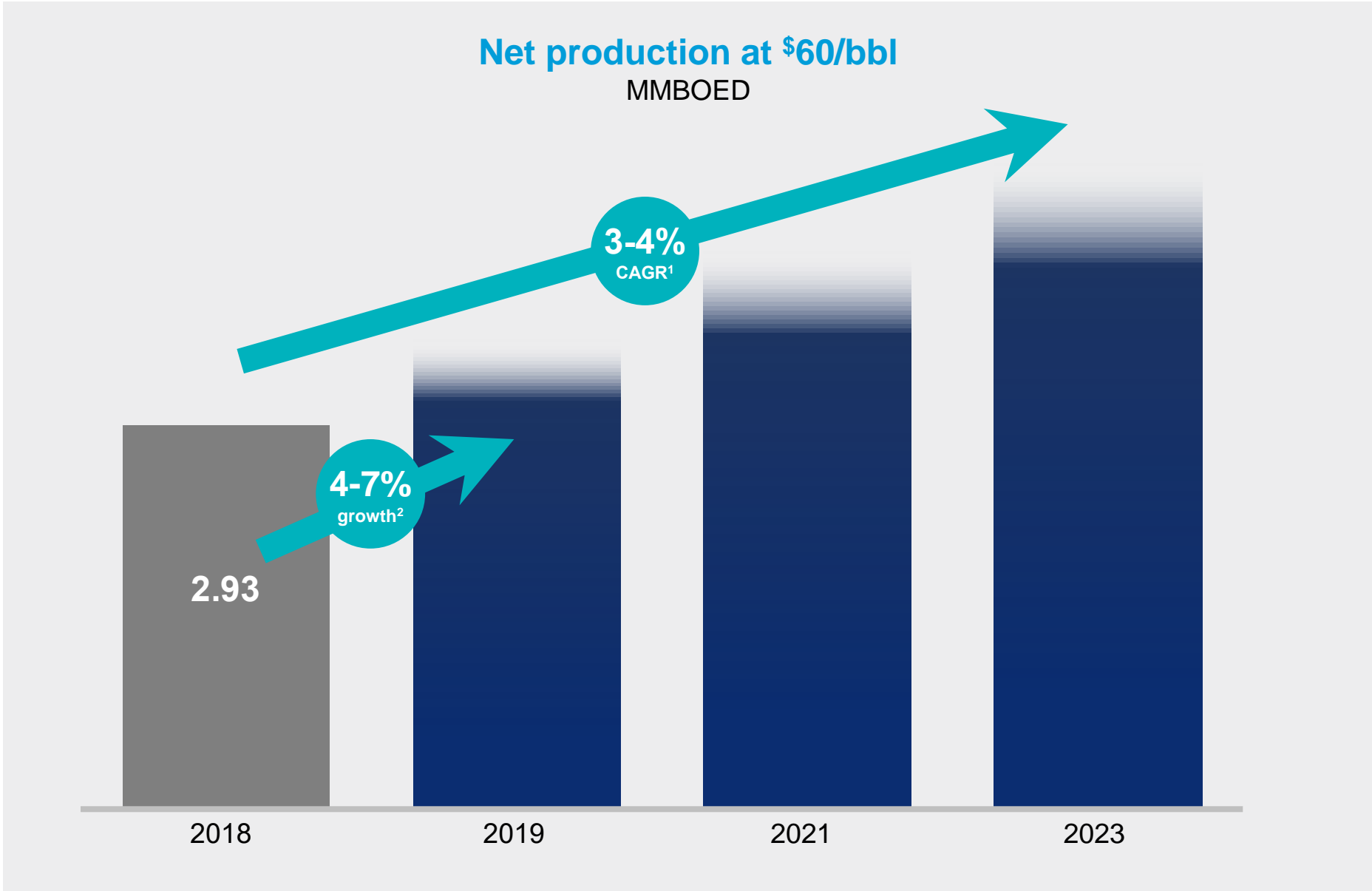
Primarily lower risk and short-cycle

Note: \$60/bbl Brent is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.



* Oil price assumption reflects Brent crude. Projected production reflects net Chevron share of production from new investments and does not include existing production and any changes to that existing production that may occur such as brownfield project investment, decline, asset sales and contract expiration. Other shale & tight includes: Vaca Muerta, Kaybob Duvernay, Appalachia, other. Existing MCP ramp-ups includes: Clair Ridge, Big Foot, Hebron, Stampede and Sonam. MCPs in execution includes: Mad Dog 2, FGP/WPMP. New MCPs includes: Anchor, Whale, Ballymore, other.

Five-year production guidance



Ratable growth

Lower subsurface risk

Minimal MCP execution risk

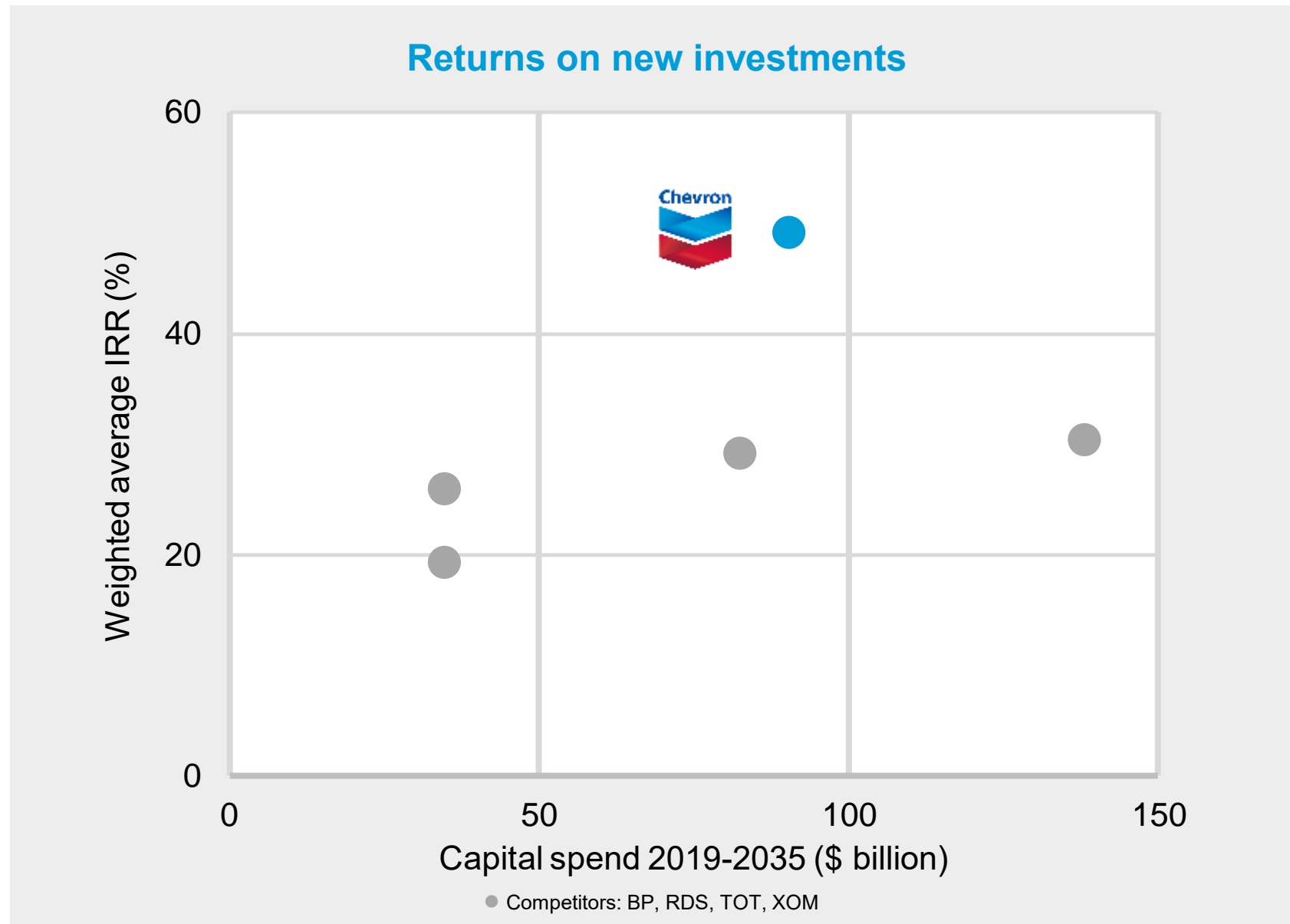
¹ 3-4% CAGR reflects 2018-2023. Includes the effect of expected asset sales in the public domain. Range factors: PZ and Venezuela, asset sales, and other.

² 4-7% reflects production growth 2018-2019. Excludes the effect of 2019 asset sales.

Note: \$60/bbl Brent is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.



High return new investments



Superior portfolio

Industry leading returns

Source: Wood Mackenzie 4Q18 Corporate Benchmarking Tool. New investments comprises future wells in the U.S. lower 48 and fields which are under development and probable development. The metric does not include investment in fields which are already onstream and newfield developments that fall under tax ring fences which are already onstream.



Delivering results

Sustainable portfolio

Ratable C&E

**Lower-risk, short-cycle
production growth**

Industry leading returns

Growing cash flow



Upstream appendix

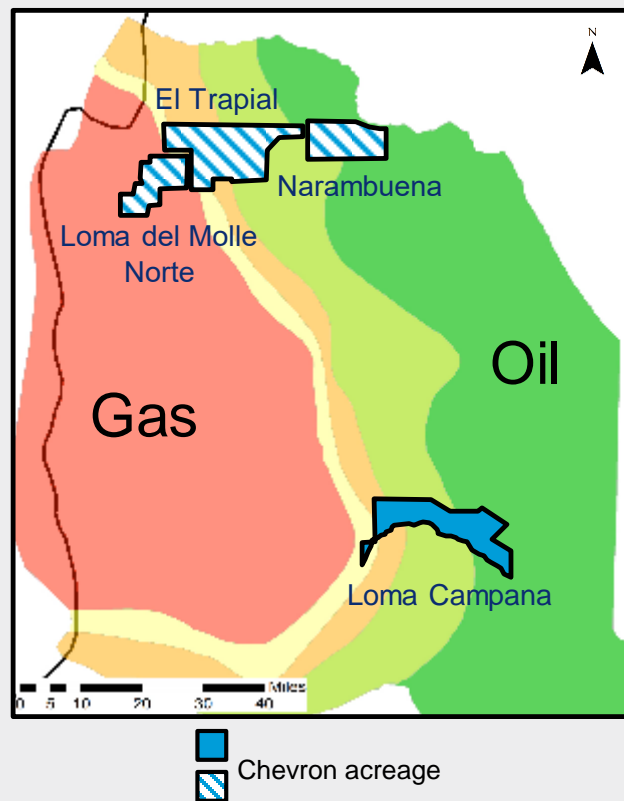
Vaca Muerta / Kaybob Duvernay



Vaca Muerta

Quality position

~210,000 net acres¹



0.4 BBOE resource²
in Loma Campana

Three prospective development areas
with ~2 BBOE potential resource

60-70 horizontal wells
planned in 2019

Loma Campana

48,000 net acres¹

EUR 1.0 MMBOE/well³

Average well length 7,500 ft

Development costs \$11/BOE⁴

500 potential well locations⁵

New development areas

162,000 net acres

Pilot programs in 2019

Potential for ~2,000 wells

¹ Net acres are net mineral acres.

² 2018 net unrisks resource as defined in the 2018 Supplement to the Annual Report.

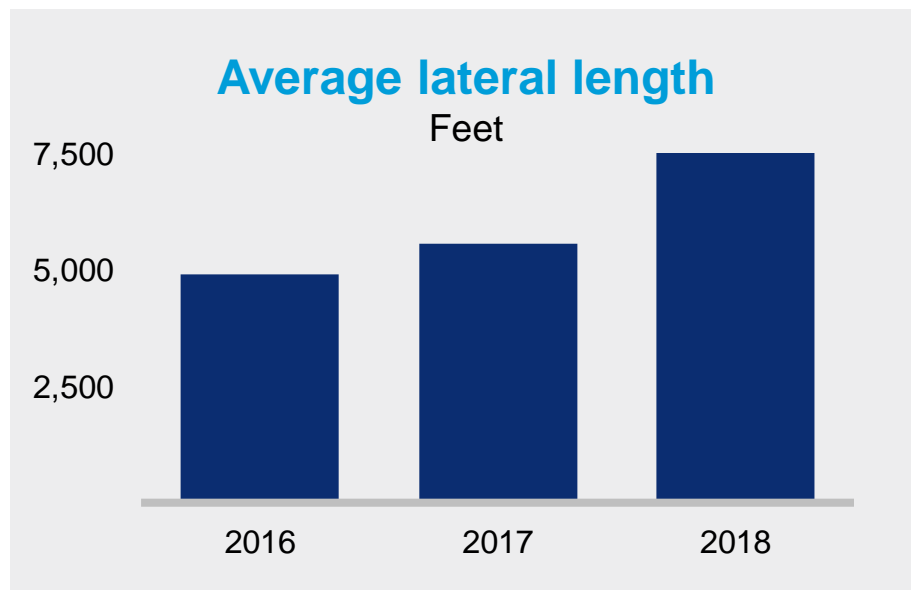
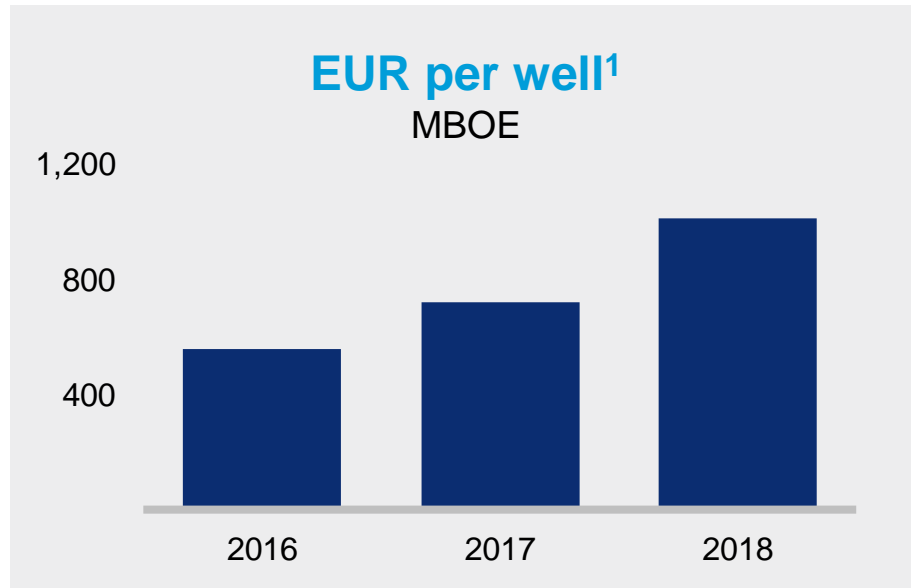
³ 8/8ths expected ultimate recovery.

⁴ Development costs are \$/BOE, gross capital excluding G&A and gross three-stream expected ultimate recovery (EUR) BOE.

⁵ Gross well locations at breakeven <\$50/bbl Brent.



Loma Campana performance – Vaca Muerta



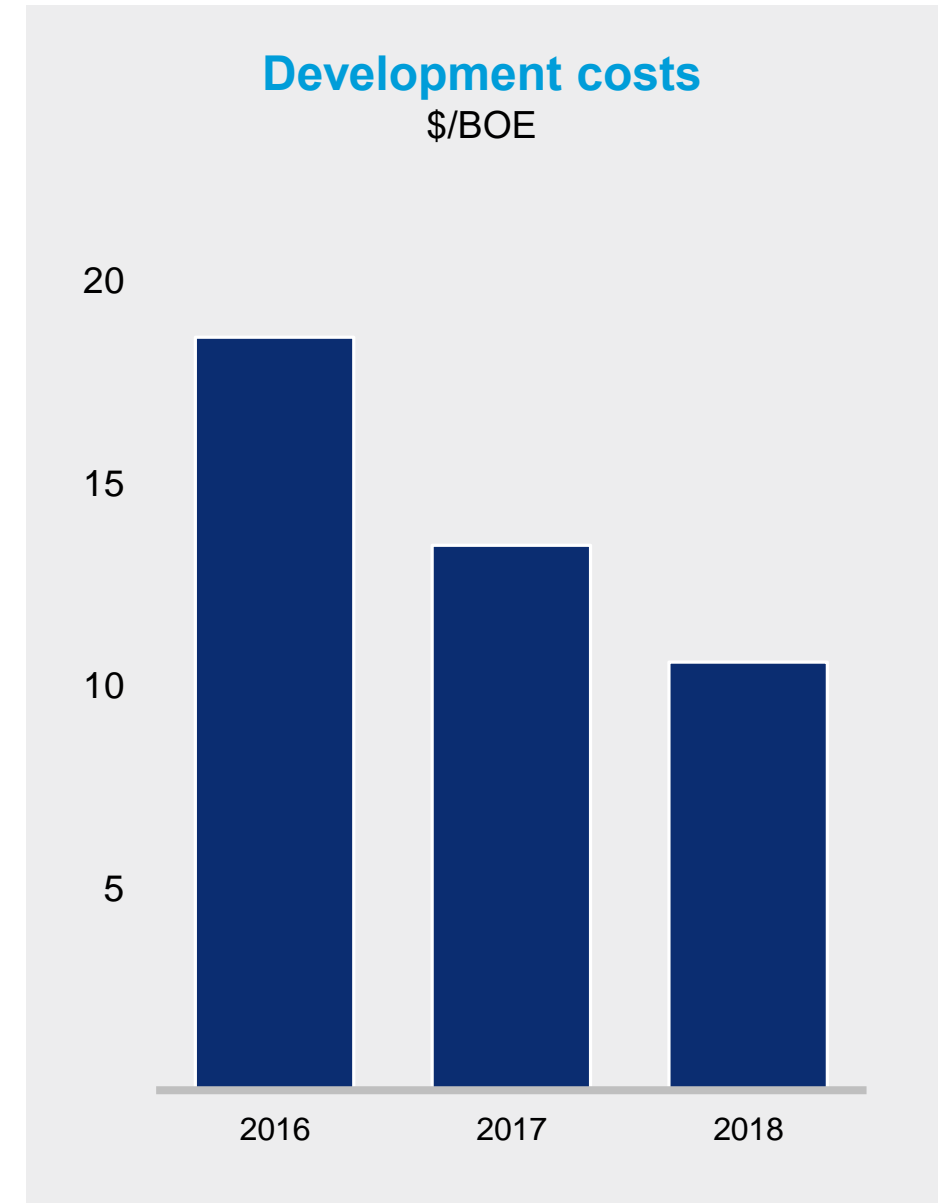
Three shale and tight benches

Well EUR increased 80%²

Well lateral length increased 50%²

Development cost decreased 45%^{2,3}

2019 focus on high density completions and improving frac efficiency



¹ 8/8ths expected ultimate recovery.

² Well EUR, lateral length, and development cost changes reflect 2018 relative to 2016. EURs are average 8/8ths expected recoveries from wells drilled in year; lateral lengths are average drilled in year.

³ Development costs are \$/BOE, gross capital excluding G&A and gross three-stream expected ultimate recovery (EUR) BOE.



El Trapial – Vaca Muerta

94,000 net acres¹

**Legacy acreage
from conventional field**

**Three shale and tight benches
proven through exploration**

Eight-well pilot

1,200 potential well locations²



¹ Net acres are net mineral acres.

² Gross well locations at breakeven <\$50/bbl Brent.

Narambuena – Vaca Muerta

25,000 net acres¹

**Three shale and tight benches
proven through exploration**

Four-well pilot

600 potential well locations²

Adjacent to El Trapial



¹ Net acres are net mineral acres.

² Gross well locations at breakeven <\$50/bbl Brent.

Loma del Molle Norte – Vaca Muerta

43,000 net acres¹

Acreage acquired in 2017

Exploration planned

150 potential well locations²

Adjacent to El Trapial



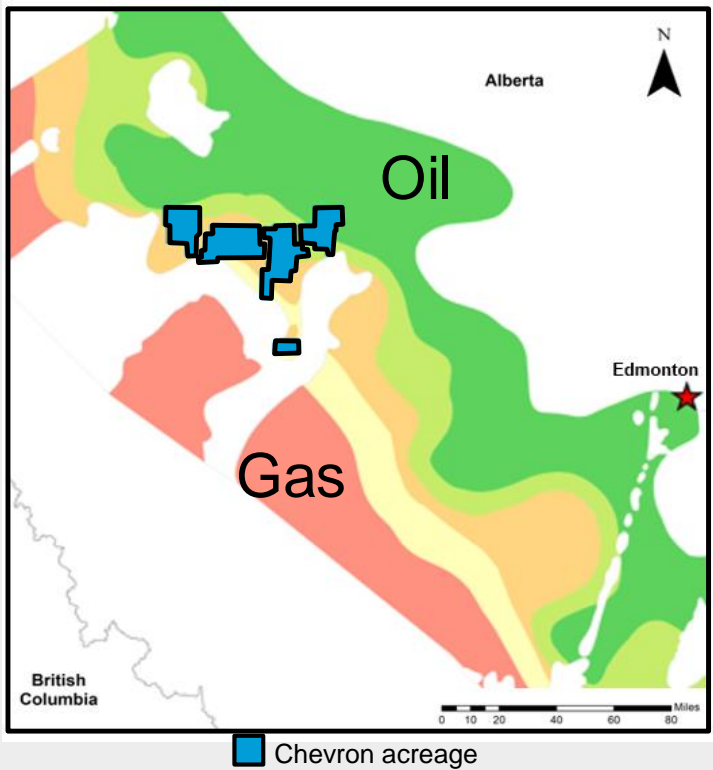
¹ Net acres are net mineral acres.

² Gross well locations at breakeven <\$50/bbl Brent.

Kaybob Duvernay

Quality position

~215,000 net acres¹



1.4 BBOE resource²

Liquids value driven

40-45 wells
planned in 2019

Well performance

EUR 1.7 MMBOE/well³

Average well length 8,300 ft

Development costs \$9/BOE⁴

~50% liquids

1,500 potential well locations⁵

¹ Net acres are net mineral acres.

² 2018 net unrisks resource as defined in the 2018 Supplement to the Annual Report.

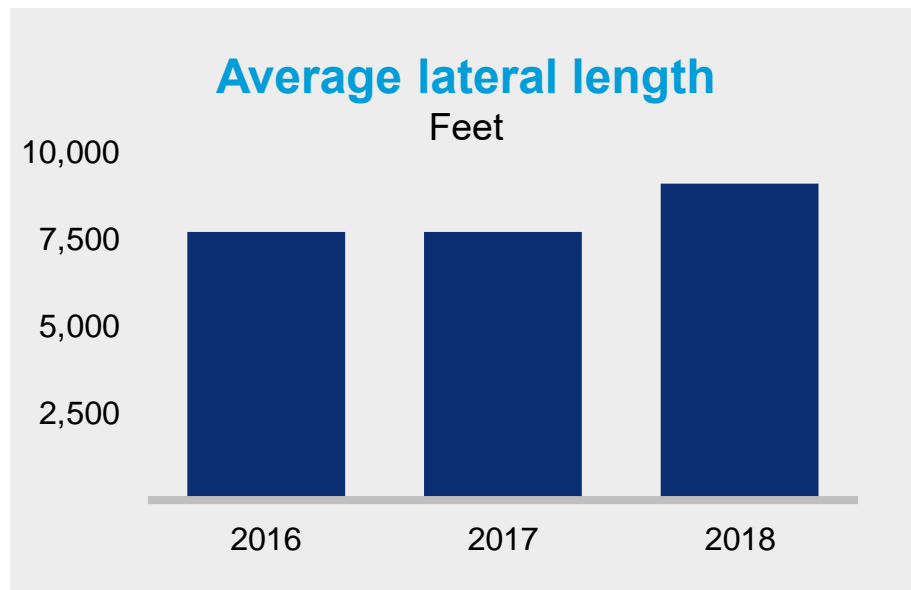
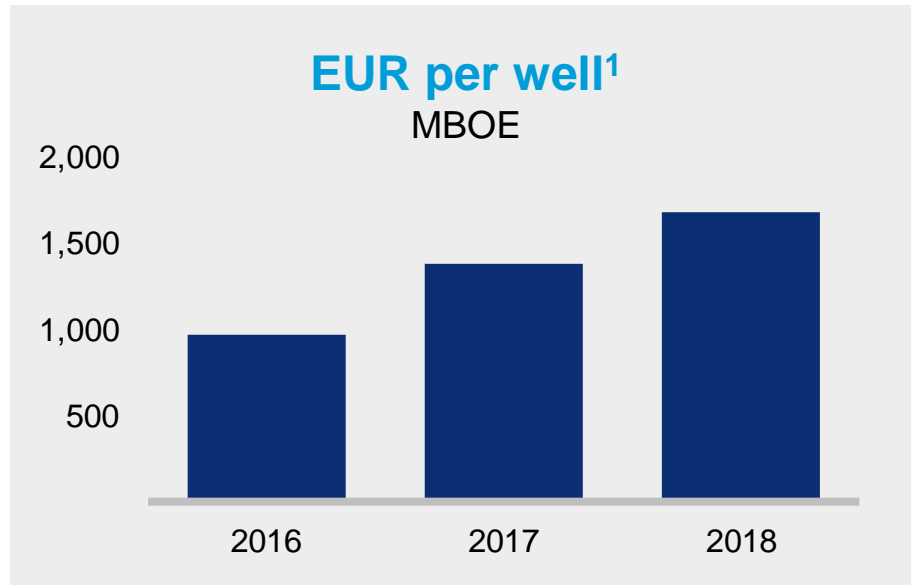
³ 8/8ths expected ultimate recovery.

⁴ Development costs are \$/BOE, gross capital excluding G&A and gross 3-stream expected ultimate recovery (EUR) BOE.

⁵ Gross well locations at breakeven <\$50/bbl WTI.



Kaybob Duvernay performance

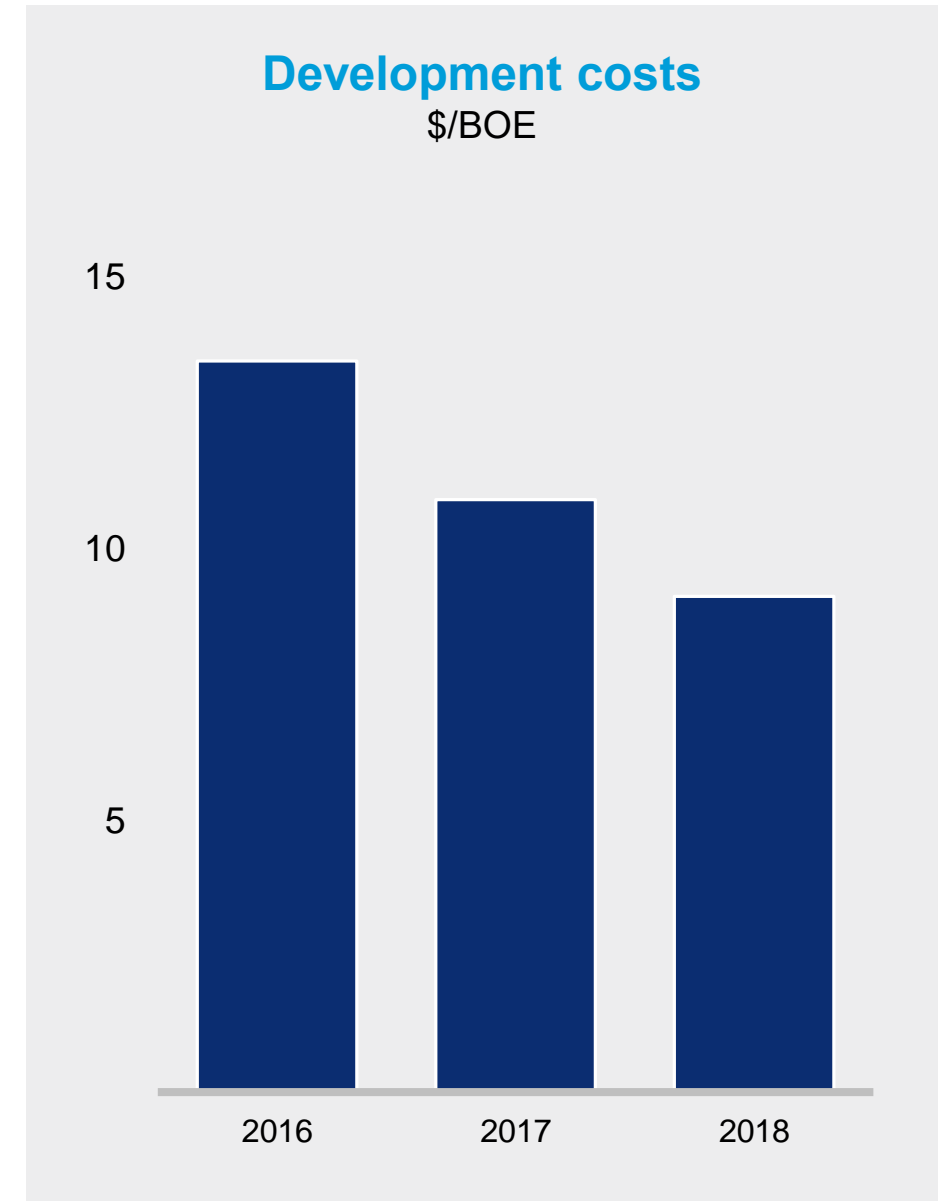


215,000 net acres²

Well EUR increased 70%³

Well lateral length increased 20%³

Development cost decreased 30%^{3, 4}



¹ 8/8ths expected ultimate recovery.
² Net acres are net mineral acres.

³ Well EUR, lateral length, and development cost changes reflect 2018 relative to 2016. EURs are average 8/8ths expected recoveries from wells drilled in year; lateral lengths are average drilled in year.

⁴ Development costs are \$/BOE, gross capital excluding G&A and gross three-stream expected ultimate recovery (EUR) BOE.



Kaybob Duvernay development

**Began development drilling
in 2018**

Scalable based on market conditions

Flexible commercial infrastructure model

**Local condensate market
due to oil sands diluent demand**



Digital innovation drives business value



Revenue

Improve delivery of cash and earnings



Cost

Reduce costs and increase efficiencies



Reliability

Manage our global assets more reliably



Safety

Improve safeguards in high risk situations



Business

Technology

Culture



Investing in a broader energy portfolio

Future energy fund



Seed funds for breakthrough technologies

EV charging station batteries
Direct air capture of CO₂
EV station network

GHG intensity reduction



Performance tied to compensation

2016-2023
Upstream oil net GHG emission intensity 5 – 10%
Upstream natural gas net GHG emission intensity 2 – 5%
Reduce flaring 25-30%
Reduce methane emissions 20-25%

Partnerships

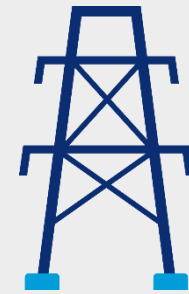


Collaborative industry efforts; investment in technology

Partners to reduce manmade greenhouse gas emissions



Renewables



Lowering the carbon intensity of our operations

Renewable base oil
Renewable diesel sales
Renewable power purchase agreements

Lowering the carbon intensity

GHG emission reduction targets

Targeted reduction
2016 – 2023

New

Upstream **oil** net GHG
emission intensity



5% - 10%

Upstream **natural gas** net
GHG emission intensity



2% - 5%

Existing

Upstream **flaring**
intensity



25% - 30%

Methane emissions



20% - 25%

Carbon sequestration

Began operation of Gorgon CO2 Injection Project



Renewables

Solar project to support California upstream operations



Results the right way

TCFD-aligned report



update to climate change resilience

a framework for decision making

human energy



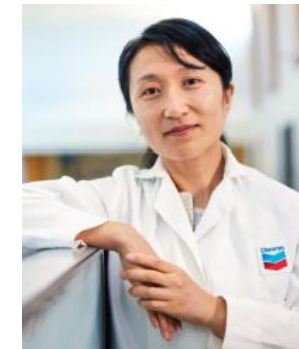
February 2019

Robust disclosure

Diversity and inclusion

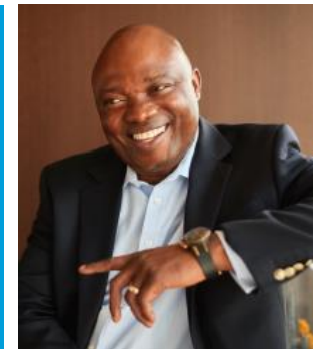
Effective Human Capital Management

Human energy



vision

At the heart of The Chevron Way is our vision ... to be *the* global energy company most admired for its people, partnership and performance.



strategies

Our strategies guide our actions to deliver industry-leading results and superior shareholder value in any business environment.

enabling human progress

We develop the energy that improves lives and powers the world forward.

The Chevron way



values

Our company's foundation is built on our values, which distinguish us and guide our actions to deliver results



Chevron poised to deliver winning performance

Advantaged portfolio

Increased Permian resources from 9.3 BBOE to **16.2 BBOE¹**

Permian portfolio value **increased >2X²**

Production growth with low execution risk

Grow 2018-2023 production at **3-4% CAGR³**

Permian production **900 MBOED** in 2023⁴

Cash flow expansion

Updated C&E range of **\$19-\$22B** 2021-2023⁵

CFFO ROCE improves **>3%** 2018-2023

Return cash to shareholders

6% dividend increase

\$4B annual share buybacks

Note: Guidance pertains to 2019 unless otherwise indicated. Assumes average annual \$60/bbl Brent, 2019-2023. \$60/bbl Brent is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.

¹ 2018 net unrisked resources as defined in the 2018 Supplement to the Annual Report. Increase relative to year-end 2016 net unrisked resources.

² Value of portfolio determined using Chevron internal methodology and the same price assumptions for 2017 and 2019.

³ 3-4% CAGR reflects 2018-2023. Includes the effect of expected asset sales in the public domain. Range factors: PZ and Venezuela, asset sales, other.

⁴ Permian production is Midland and Delaware Basin and reflects shale & tight production only.

⁵ 2019 cash generation – includes cash flow from operations, proceeds from asset sales, and other.





human energy®

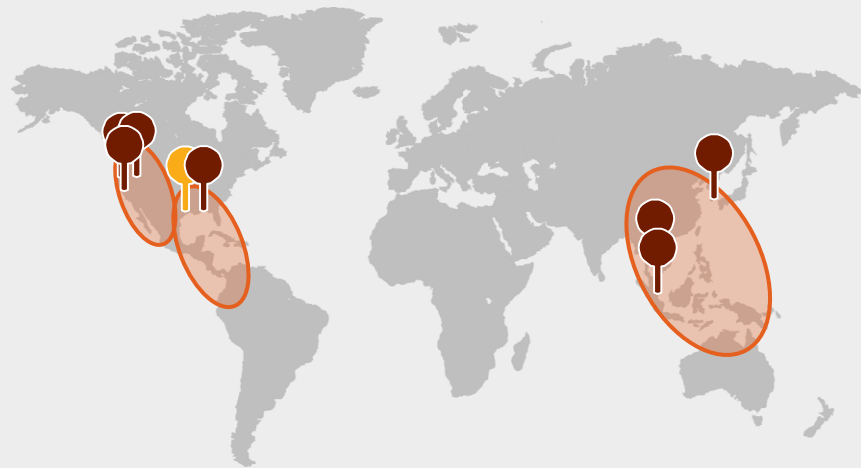
Downstream & Chemicals



Downstream & chemicals portfolio

Fuels refining & marketing*

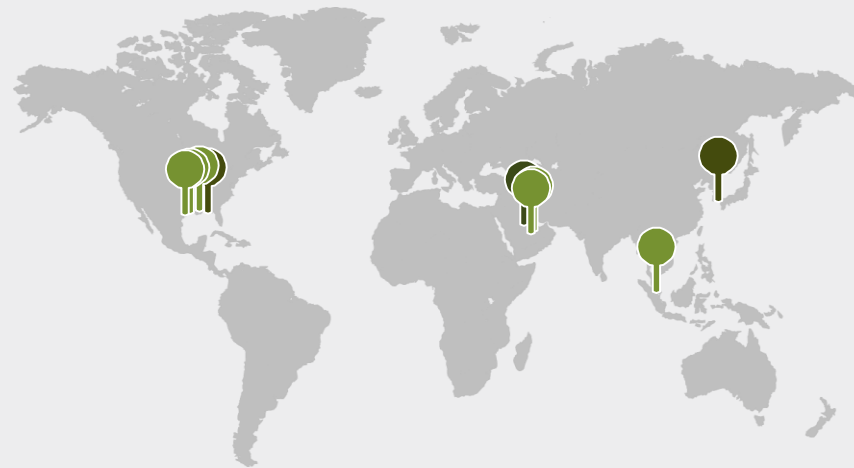
Focused,
regional optimization



- Refinery
- Refinery acquisition
- Integrated fuels value chain

Petrochemicals

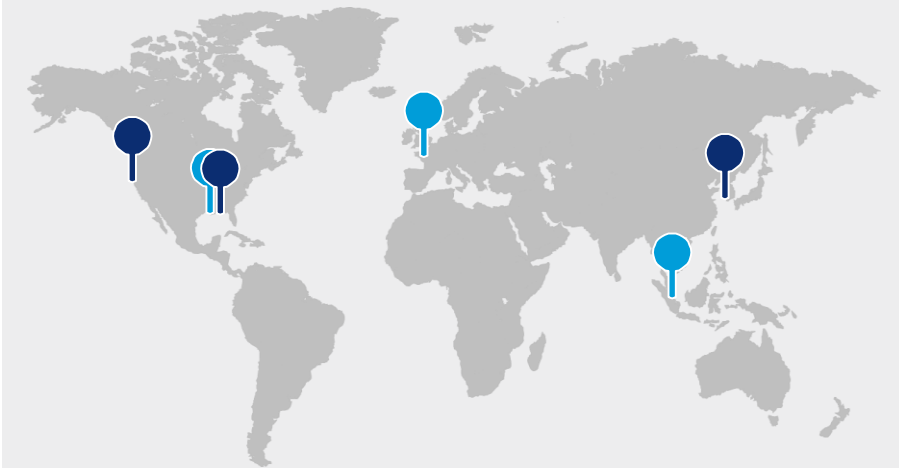
Advantaged feed,
scale and technology



- Olefins / Polyolefins complex
- Aromatics complex

Lubricants & additives

Strategic positions serving
global markets



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

*Pasadena, TX refinery acquisition expected close 1H19.



Strategy focused on leading returns

Sustain

world-class operational excellence

Grow

earnings across the value chain

Target

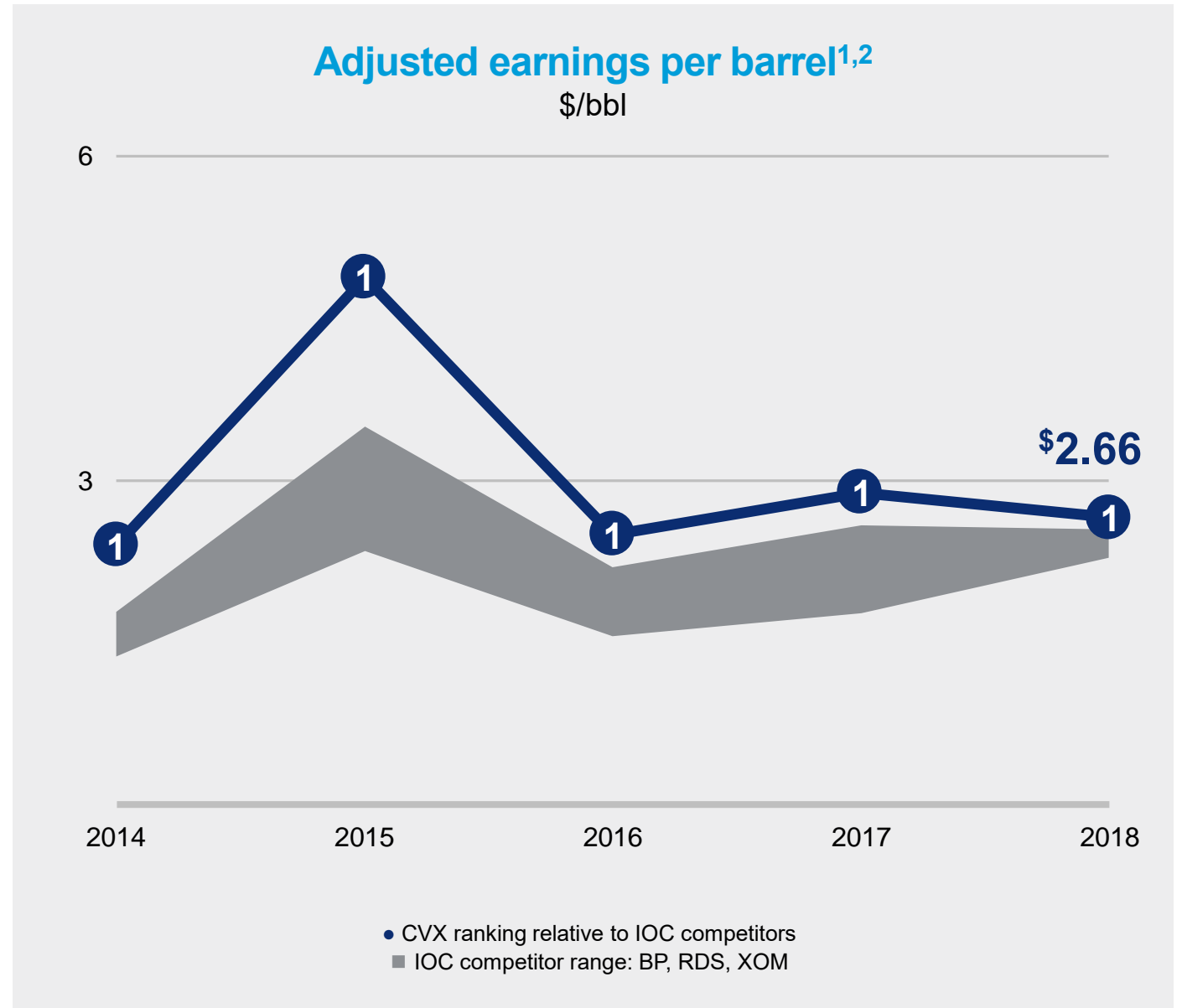
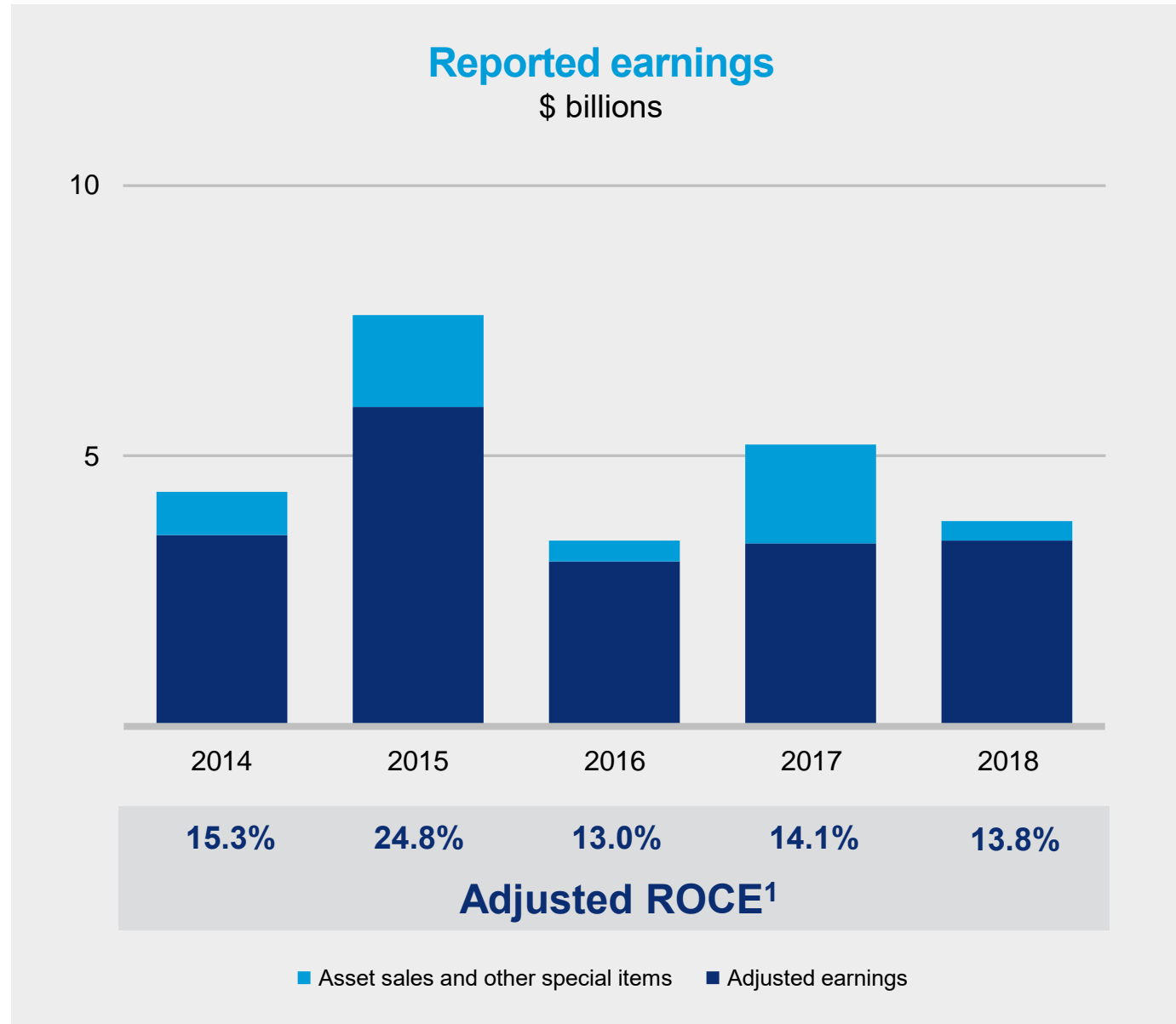
investments

Lead

the industry in returns



Strong financial performance



¹ See Appendix: reconciliation of non-GAAP measures.

² Total downstream, excluding petrochemicals.



Global product demand

Demand growth, 2019–2023

Compound annual growth rate

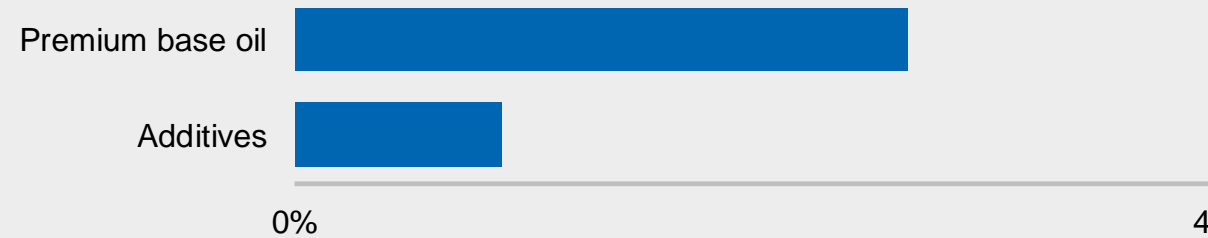
Fuels



Petrochemicals*



Lubricants & additives



Global economic growth
drives product demand

Petrochemicals
grow faster than fuels

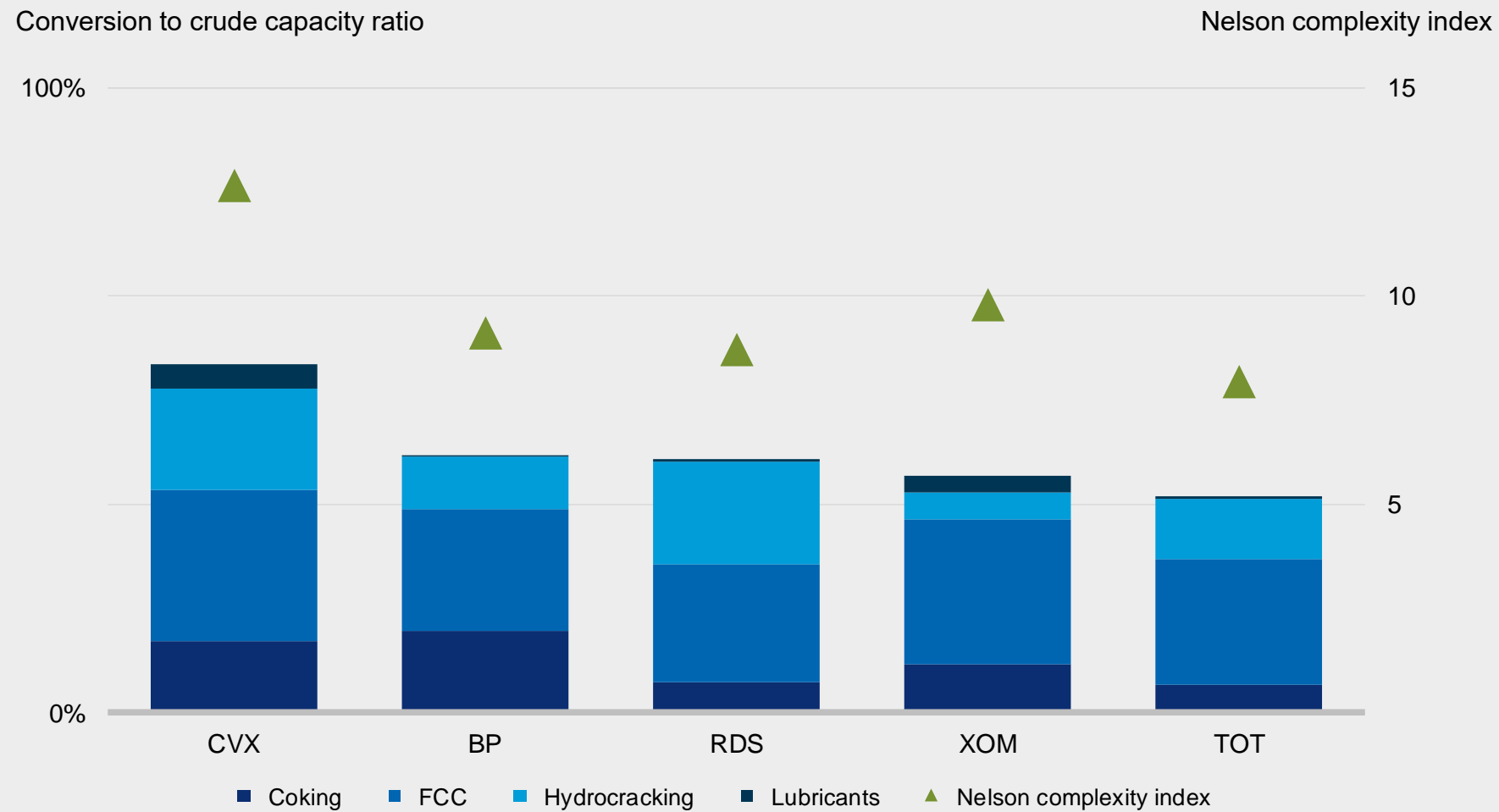
IMO
supports light product margins

Sources: Wood Mackenzie, NexantThinking™ Petroleum and Petrochemicals Economics program, Klein & Company
* Olefins includes ethylene, propylene and butadiene. Aromatics includes paraxylene and benzene.



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

Closed 2Q19



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

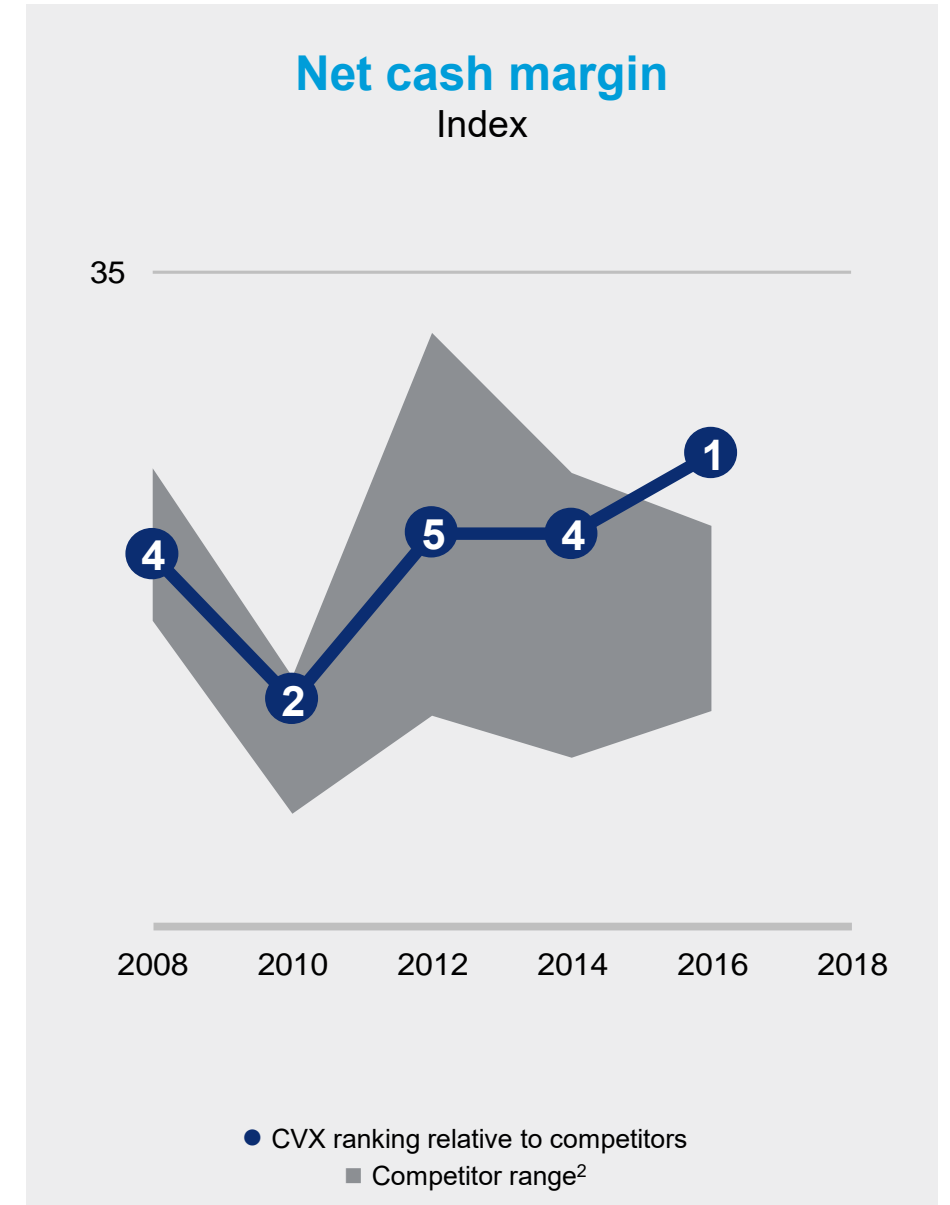
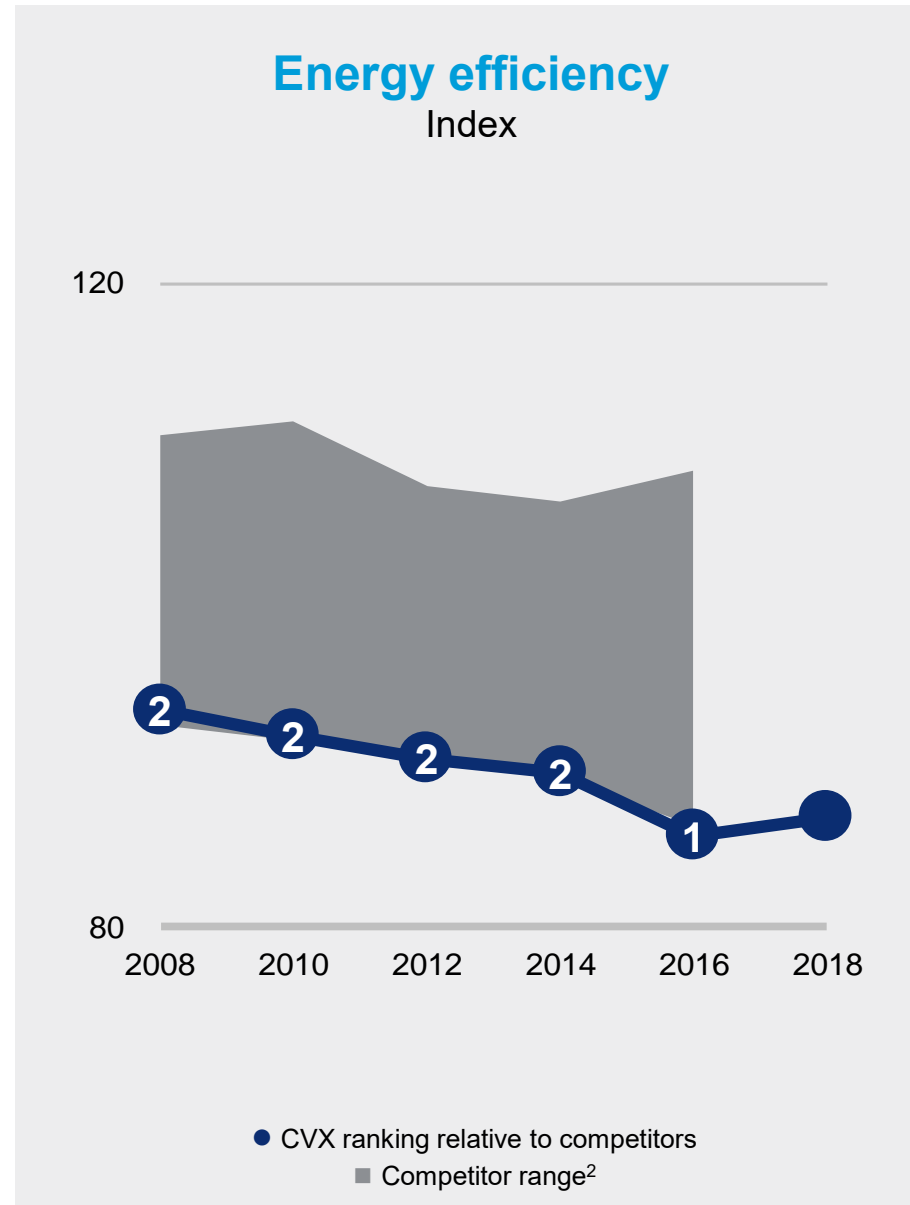
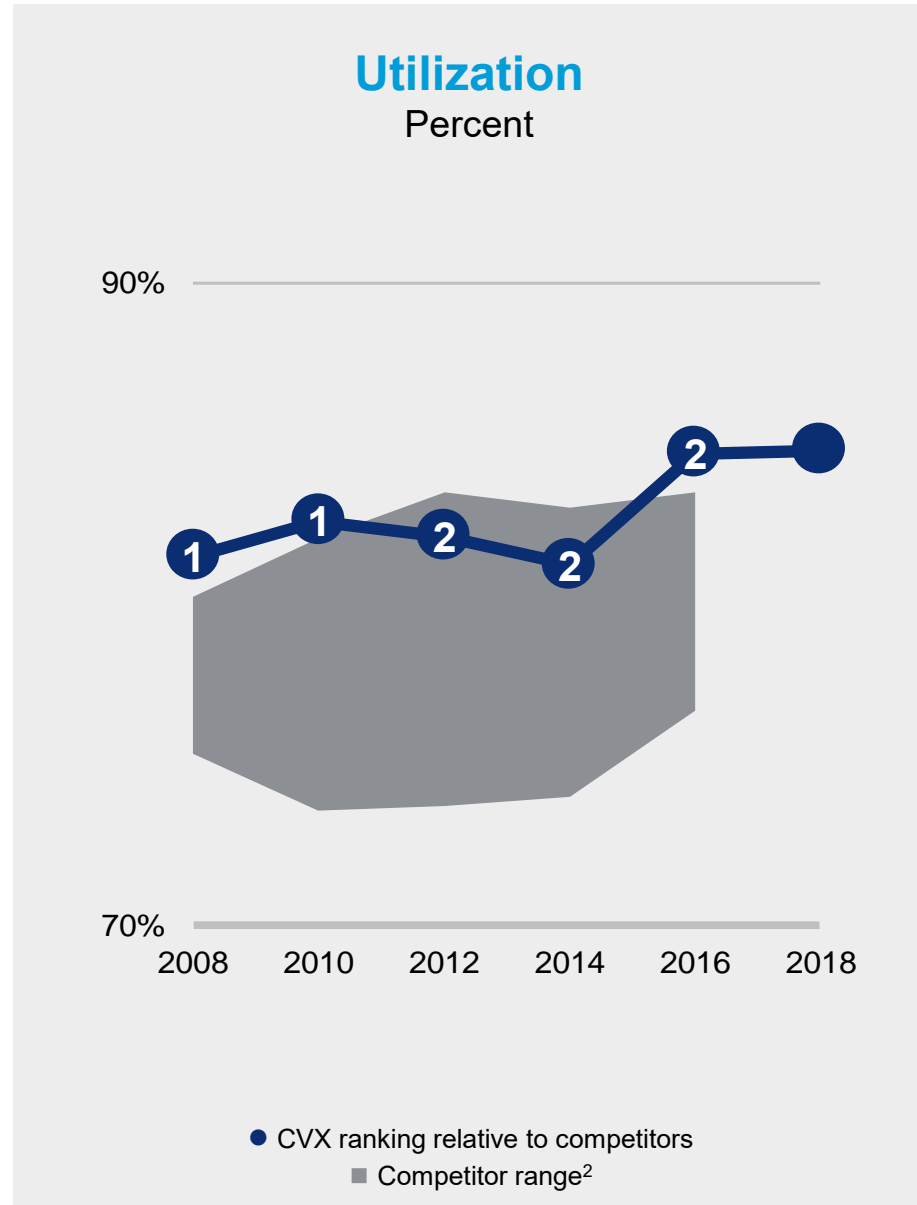
Strengthening upgrading capability and marketing positions



— Future integration — Products and intermediaries — Equity crude



Leading refinery performance¹



Source: Solomon Associates and Chevron data.

¹ Includes operated and non-operated refineries.

² Average for top eight international refiners excluding CVX with facilities included in at least two of the three regional Solomon biennial surveys.



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

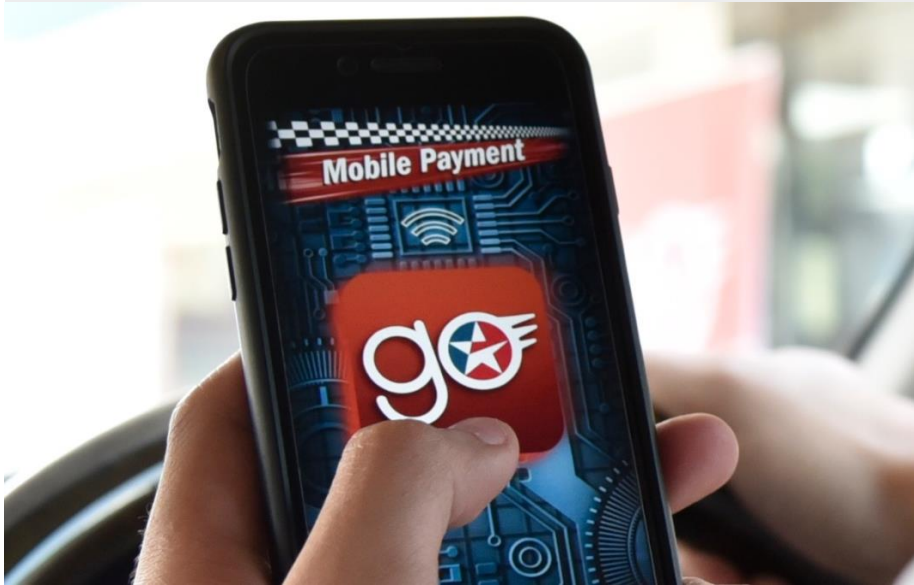
Plan to grow by up to 300 branded sites in Southeast Asia by 2022

GS Caltex equity investment in car sharing company, Green Car

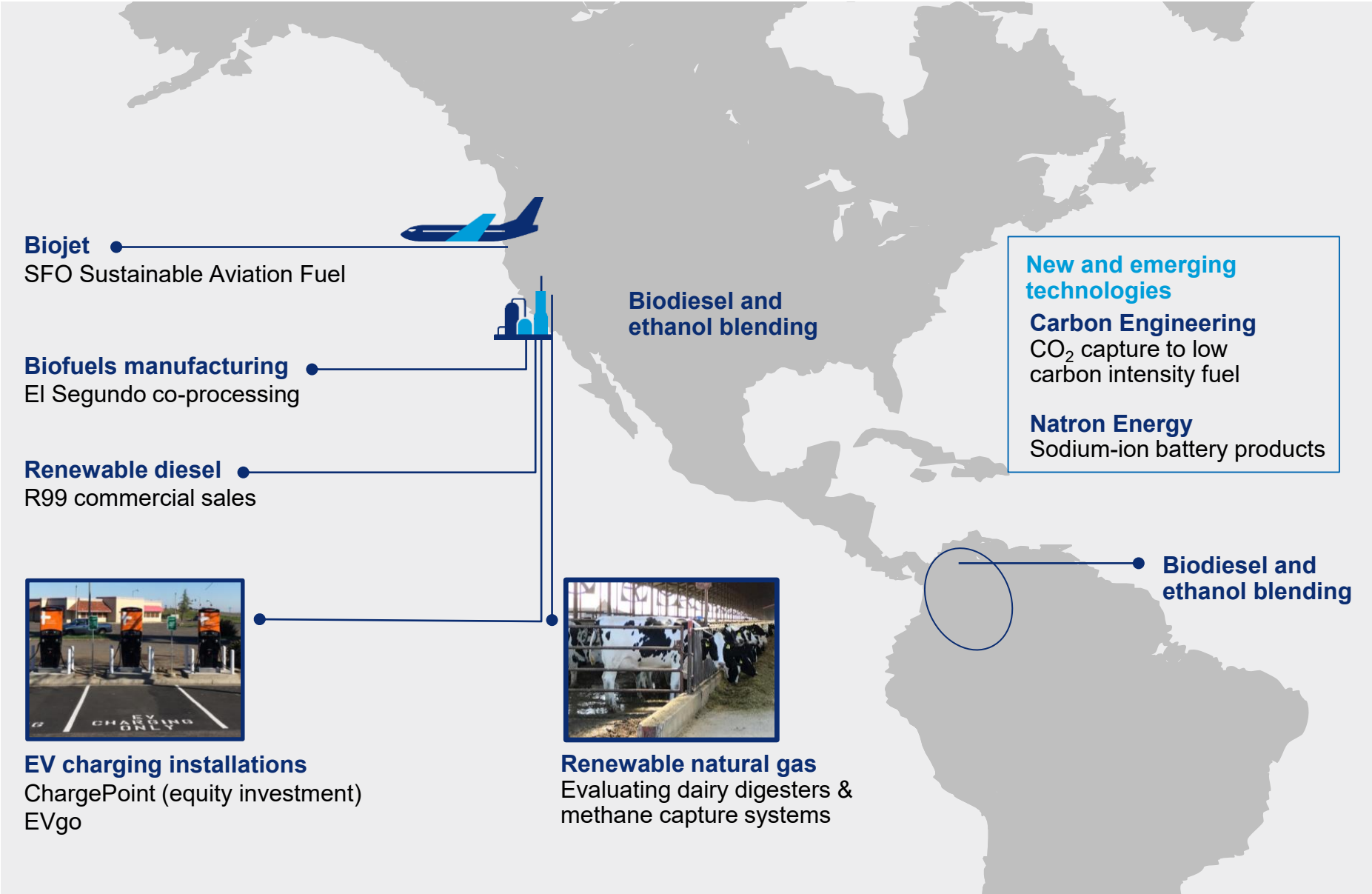
Mobile e-pay

PayPal and Honda partnerships in U.S.

CaltexGO – mobile pay in Southeast Asia



Renewable fuels



Integrated value chain

Modest investment

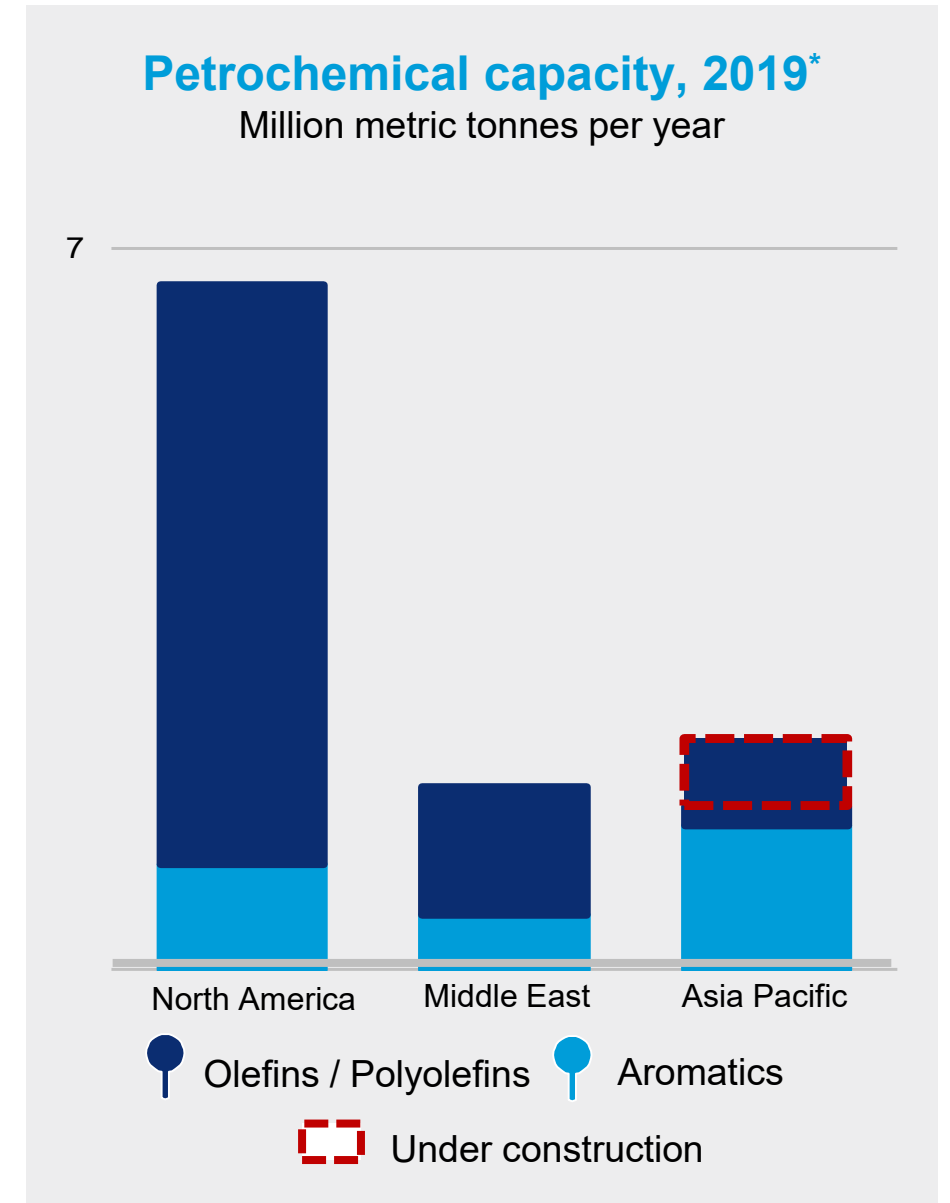
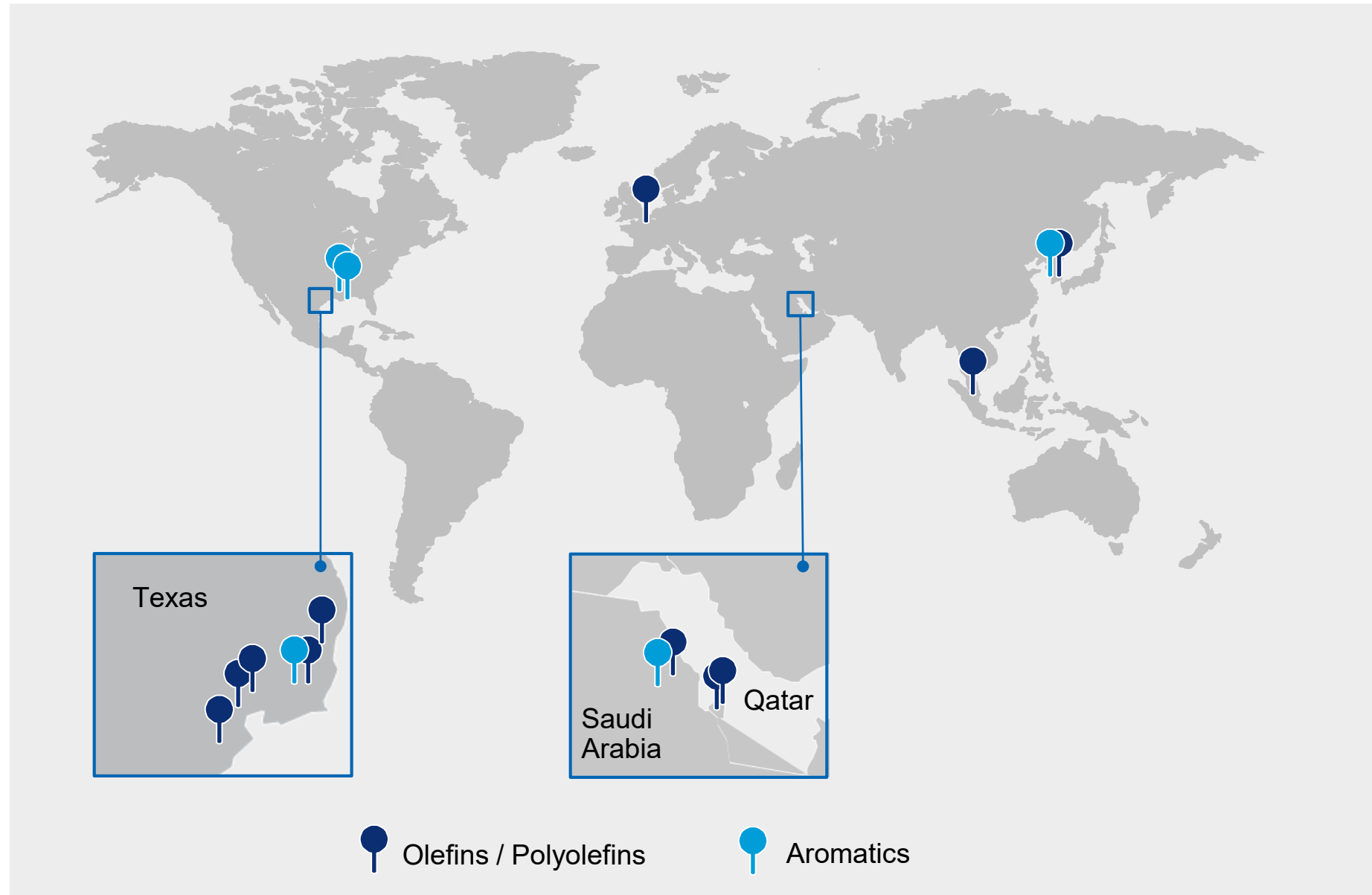
Portfolio of options

Competitive returns

Reliable supply



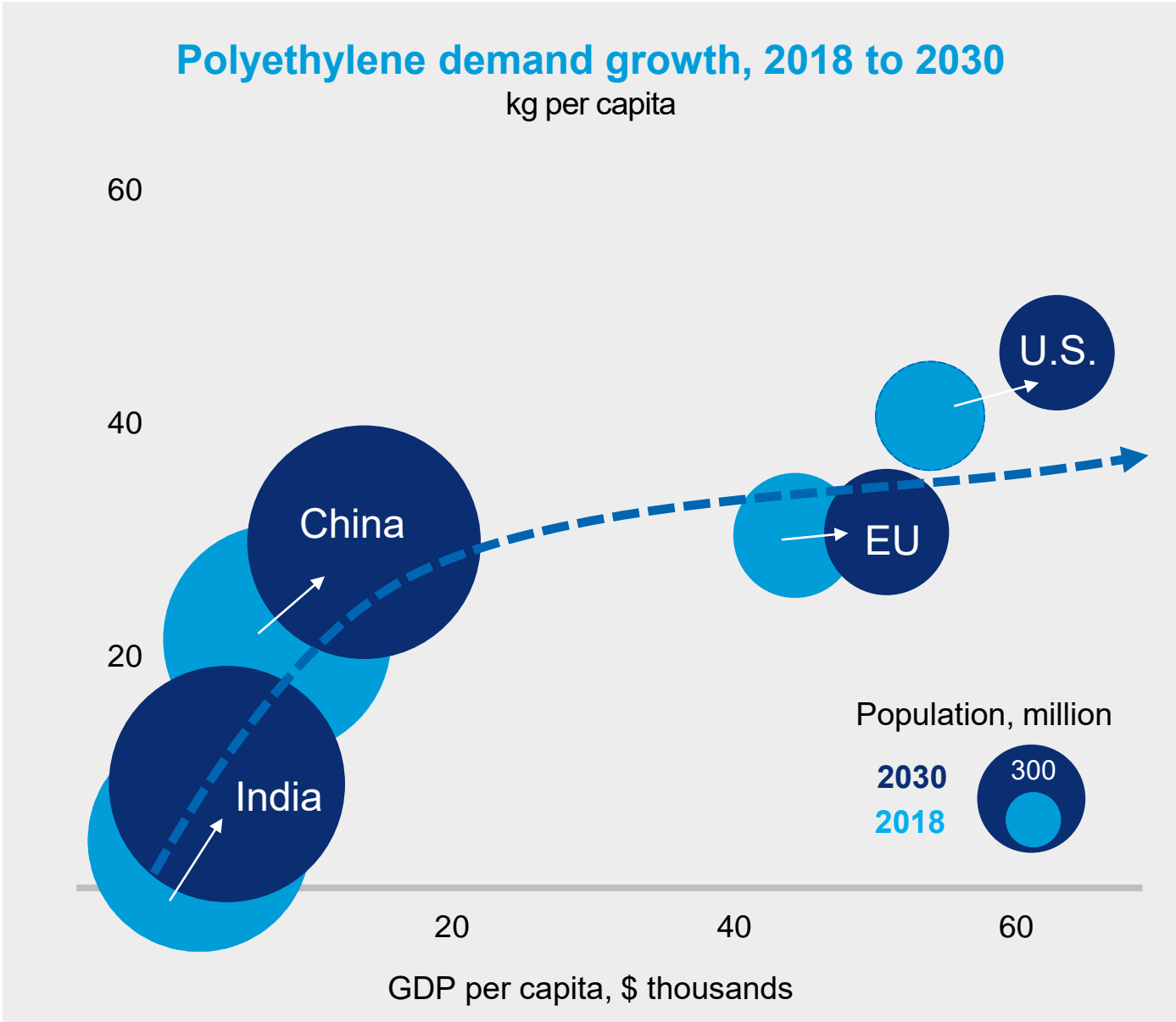
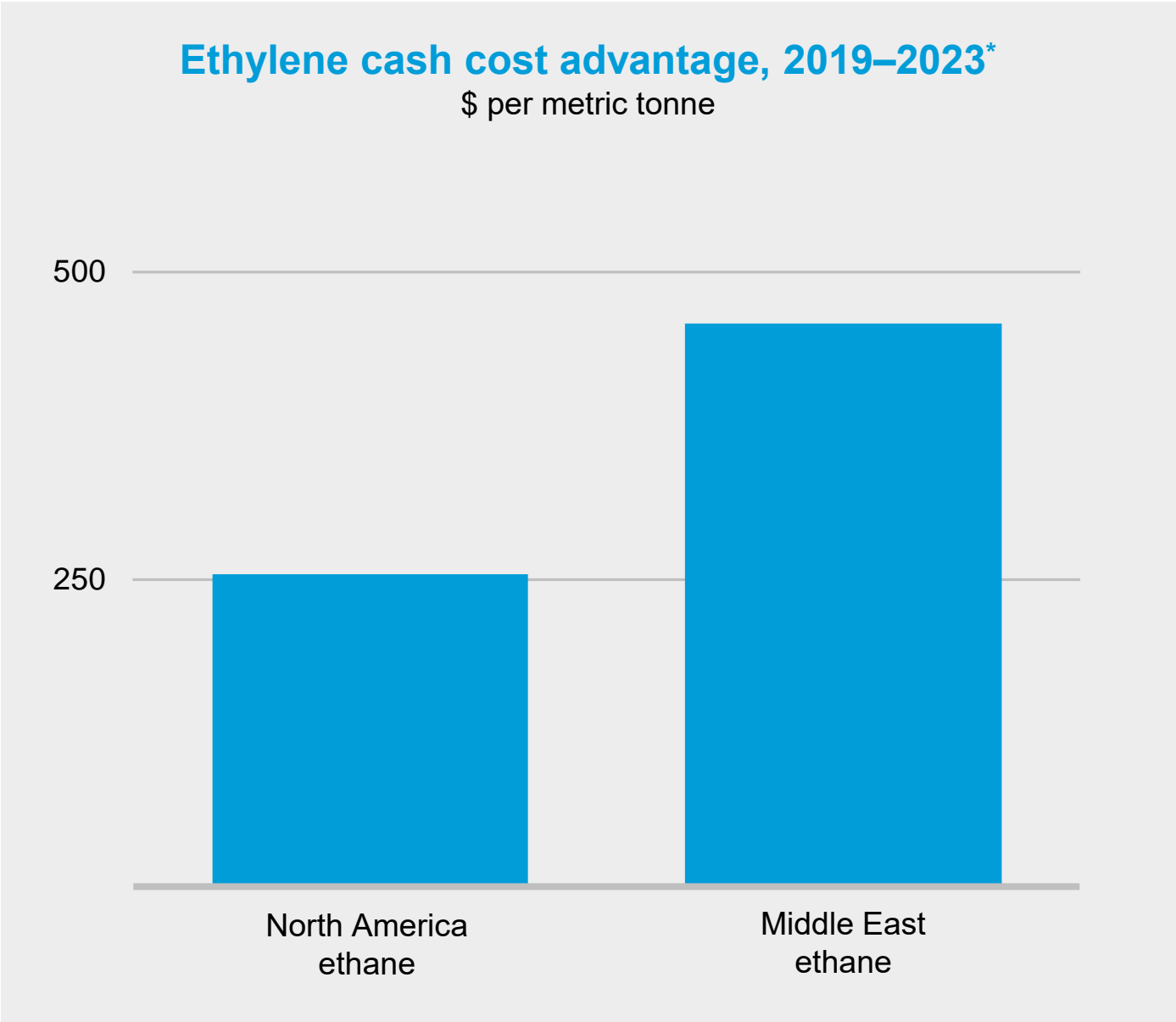
Advantaged petrochemicals portfolio



Sources: Company data and 2018 Chevron Annual Report.
* Chevron 50% share in Chevron Phillips Chemical and GS Caltex.



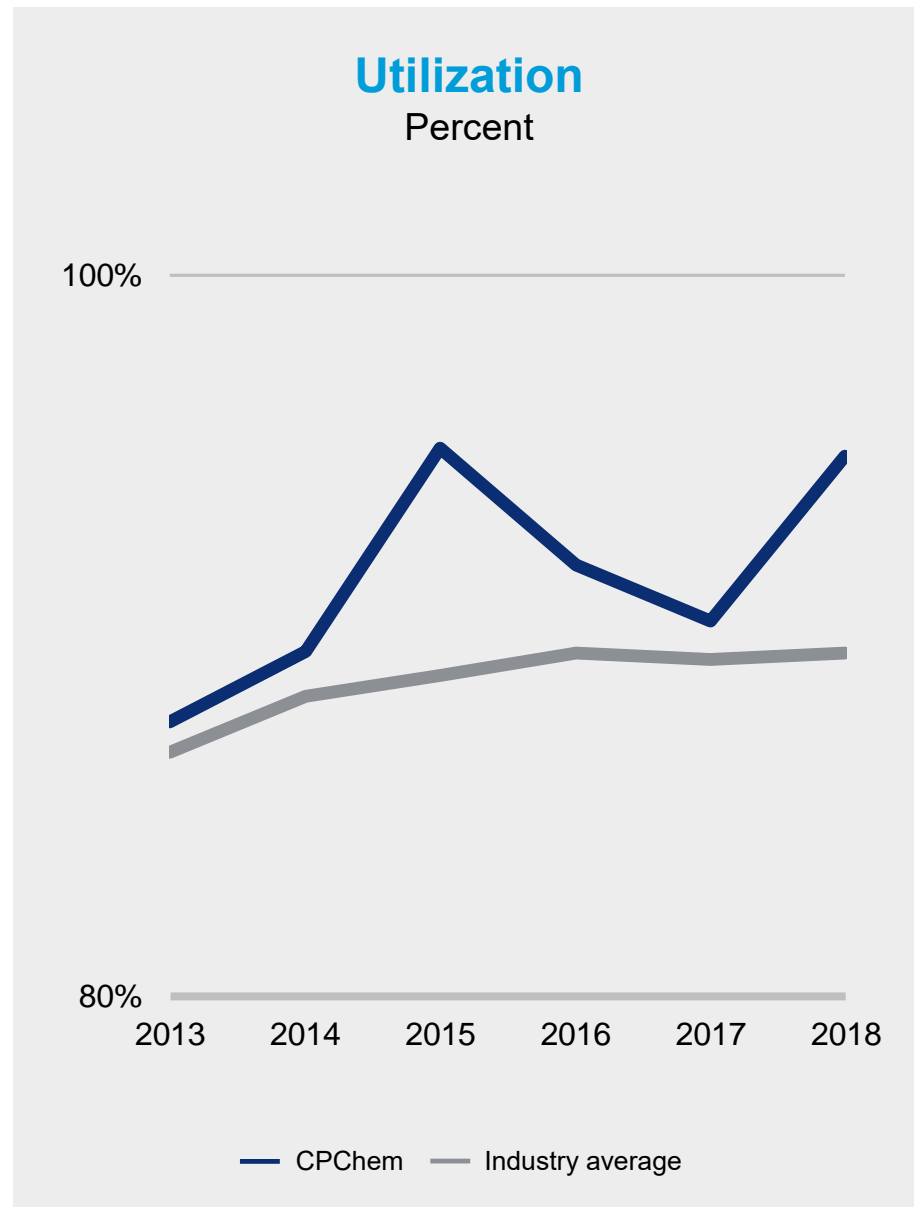
Strong petrochemical market fundamentals



Sources: NexantThinking™ Petroleum and Petrochemicals Economics program, Wood Mackenzie Chemicals
 *Asia Naphtha Cracker cash cost per metric tonne – North America / Middle East Cracker cash cost per metric tonne using Nexant medium oil price scenario.



Chevron Phillips Chemical performance



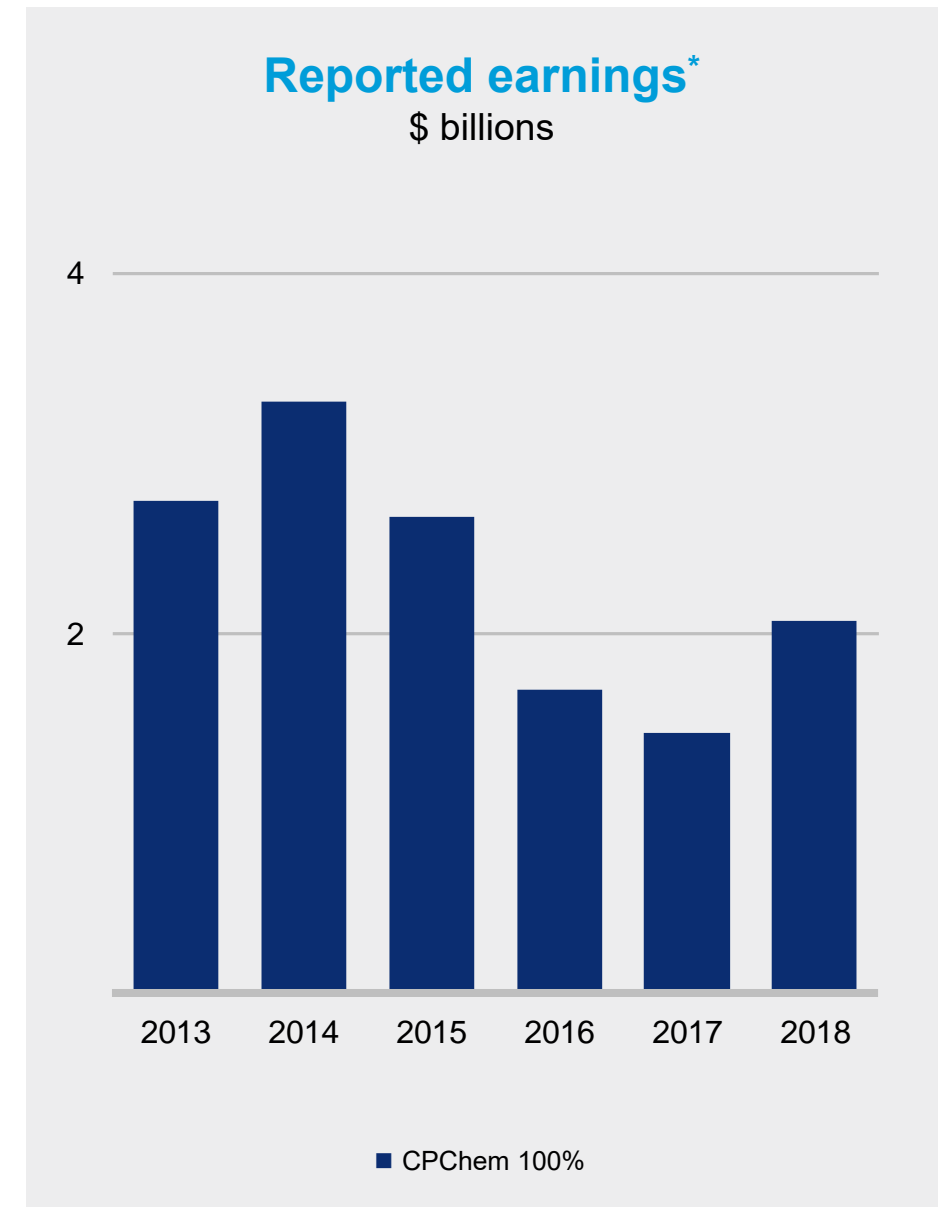
World class assets

Advantaged feedstock

Proprietary technologies

High operating rates

Sustainability focus



* 100% CPCChem earnings before U.S. income tax.



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





human energy®

Midstream overview

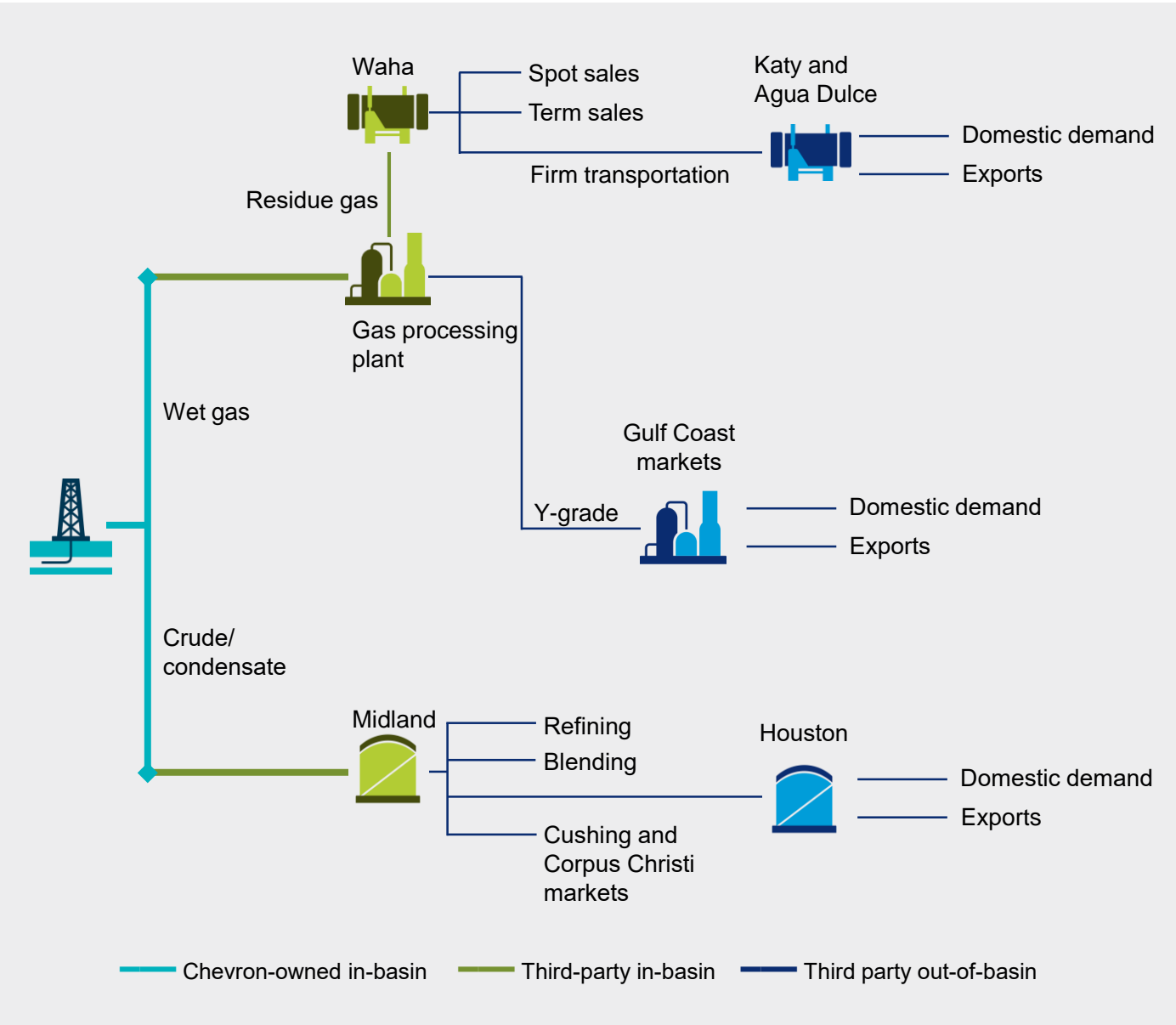
Permian value chain strategy

Maximize earnings for the enterprise

Advantaged commercial agreements with midstream service providers

Flow assurance for crude, gas, and NGLs to nearest liquid market

Global presence enables margin capture across geographies and commodities



Permian takeaway capacity

Crude oil strategy

Sufficient transport capacity
of operated + non-operated take-in-kind
production through 2019

New industry capacity expected
to eliminate Midland to U.S. Gulf Coast
bottlenecks by late 2019

**Firm dock capacity in Houston Ship
Channel increases in 2019**
to support growing production



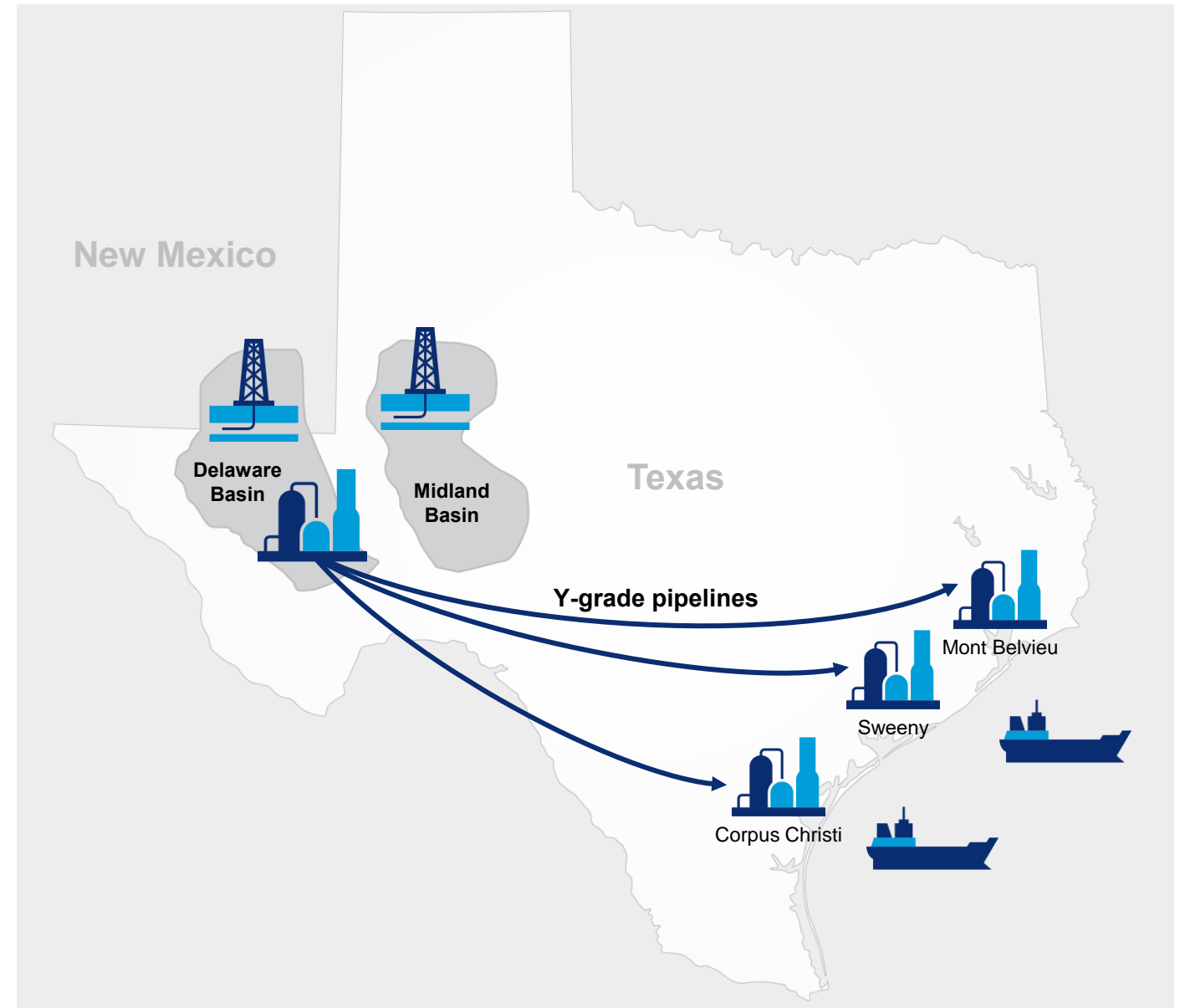
Permian takeaway capacity

NGL strategy

**Sufficient transportation
and fractionation coverage**
for forecasted NGL equity production
through 2019

**Maximize physical connectivity
and contractual flexibility**
to enable deliveries to multiple markets

Secure access to exports

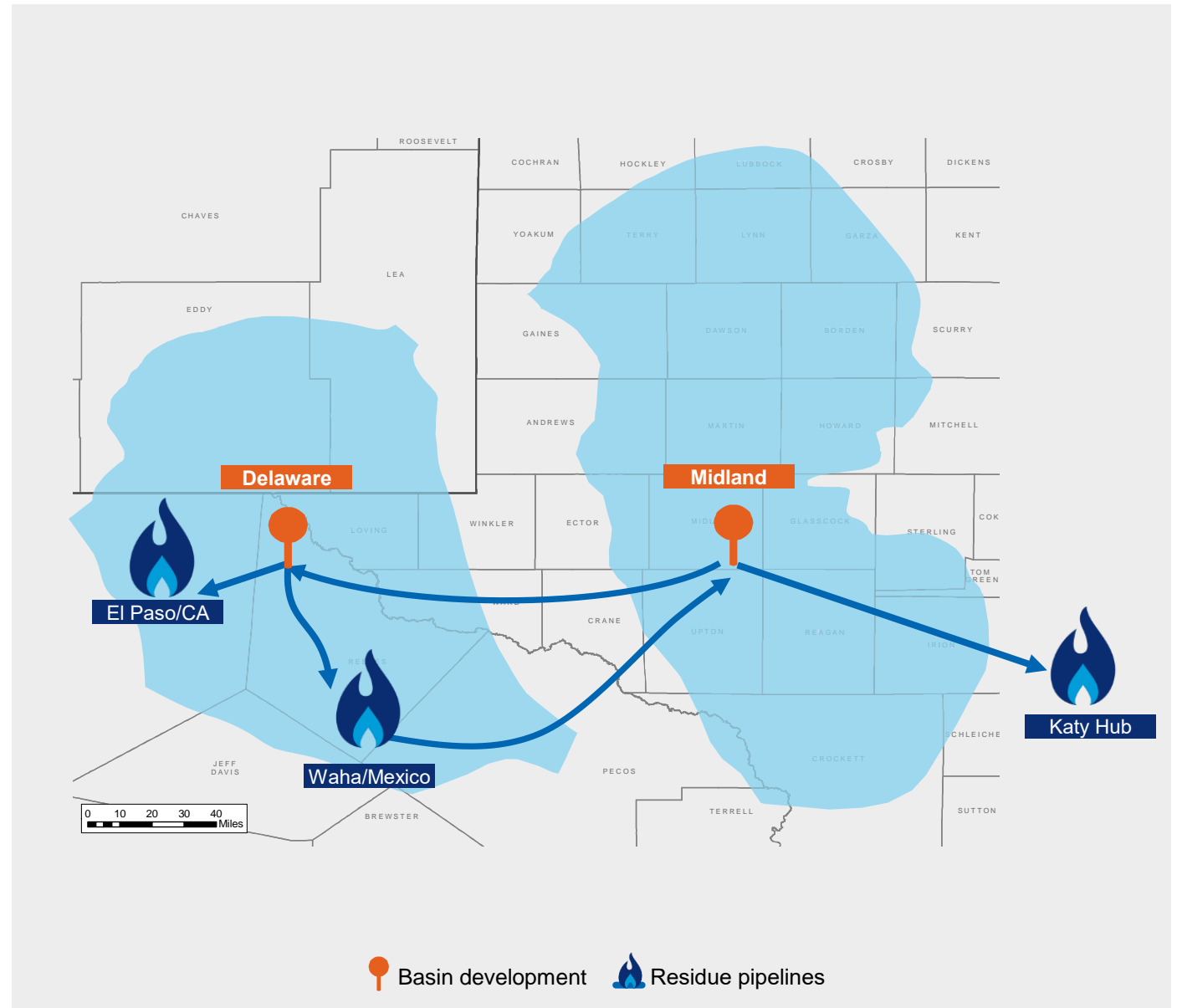


Permian takeaway capacity

Natural gas strategy

100% firm plant processing & takeaway capacity to Waha

Sufficient takeaway capacity for out-of-basin (Houston Ship Channel, Mexico, LNG)



Midstream plans for other unconventional plays

Argentina

Loma Campana

Infrastructure and market development still in early stages

Monitor development and assess risks of takeaway bottlenecks



Canada

Duvernay

Long-term agreements for gas processing, liquid transportation, and NGL fractionation

Access to multiple markets



Appalachia

Marcellus / Utica

100% transportation coverage for 2019 production

Focus on ensuring flow and maximizing netbacks while limiting high-cost and long-term transportation commitments



LNG value chain strategy

Focus on cost competitive opportunities

Reliable operations for enhanced cash generation

Leverage strong customer base in Asia Pacific marketplace

Optimized Shipping and Trading strategy

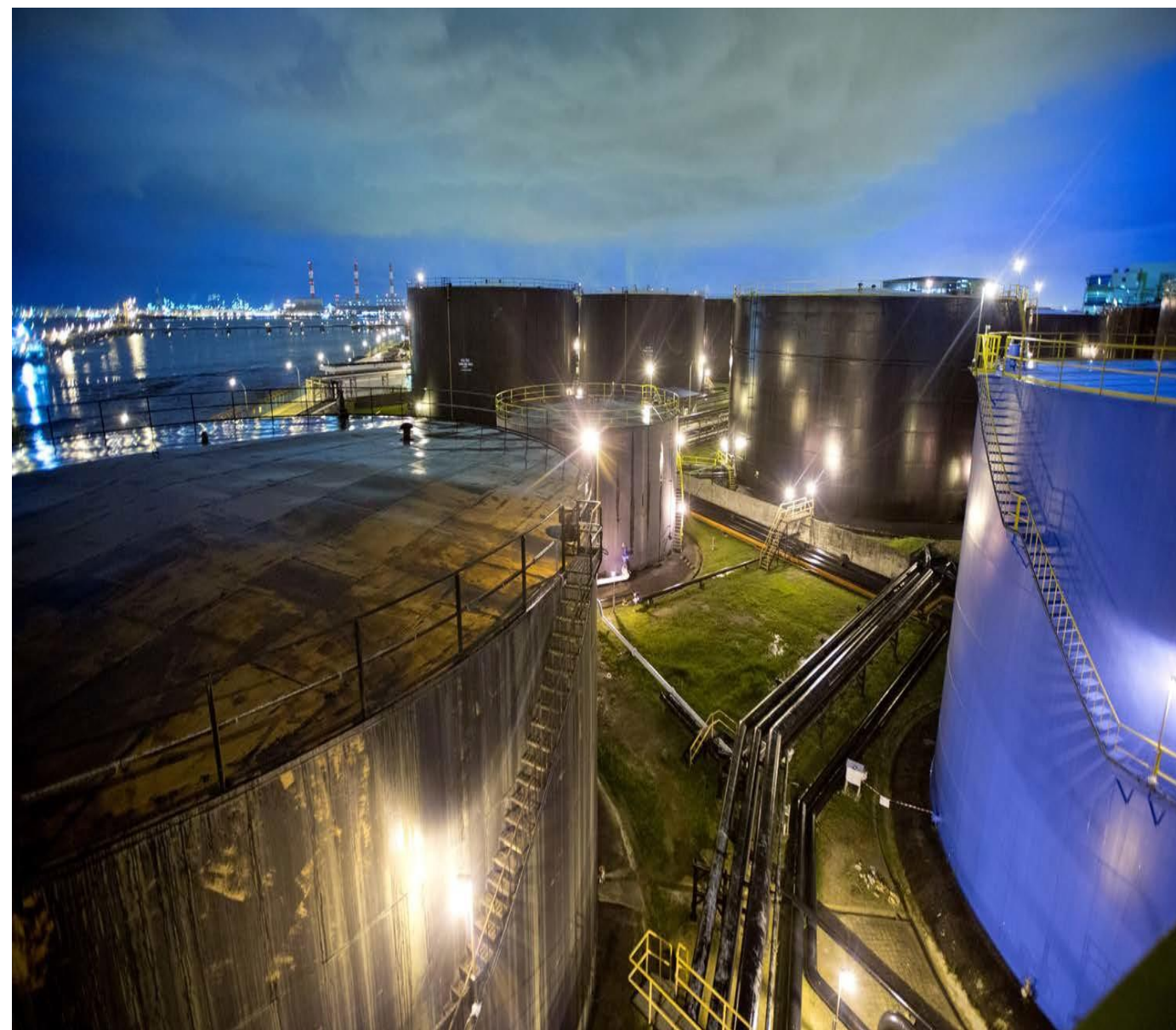


Supply & Trading strategy

Flow – Optimize – Trade

Focus on flow assurance and physical optimization

Leverage expertise to add value across the value chain



Upstream Major Capital Projects (1)

Project	Location	Operator	WI %	Facility Design Capacity (2)		Current Phase	Startup (3)
				Liquids MBPD	Gas MMCFPD		
Clair Ridge	UK	Other	19.4	120	100	Production	2018
Big Foot	United States	Chevron	60.0	75	25	Production	2018
Stampede	United States	Other	25.0	80	40	Production	2018
Tahiti Vertical Expansion	United States	Chevron	58.0	Maintain Capacity		Production	2018
Mad Dog 2	United States	Other	15.6	140	-	Construction	2021
Gorgon Stage 2	Australia	Chevron	47.3	Maintain Capacity		Design	2022
TCO Future Growth Project	Kazakhstan	Affiliate	50.0	260 (4)	-	Construction	2022
TCO Wellhead Pressure Management Project	Kazakhstan	Affiliate	50.0	Maintain Capacity		Construction	2022
Kitimat LNG	Canada	Chevron	50.0	-	1,600	Design	2023+
Indonesia Deepwater Development - Gendalo – Gehem	Indonesia	Chevron	62.0	30	920	Design	2023+
Captain EOR Stage 2	UK	Chevron	85.0	Maintain Capacity		Design	2023+
Anchor	United States	Chevron	61.3 / 55.0 (5)	75	28	Design	2023+

(1) The projects in the table are considered the most significant in the development portfolio and have commenced production or are in the design or construction phase. Each project has an estimated project cost of more than \$500 million, Chevron share.

(2) Facility Design Capacity are 100% gross estimates.

(3) Start-up timing for non-operated projects per operator's estimate.

(4) Represents expected total daily production.

(5) Represents 61.3% interest in the northern unit blocks and 55% interest in the southern unit blocks.



Appendix: reconciliation of Chevron's adjusted earnings

	TOTAL DOWNSTREAM				
	2014	2015	2016	2017	2018
Reported Earnings (\$MM)	\$4,336	\$7,601	\$3,435	\$5,214	\$3,798
Adjustment Items:					
Asset Dispositions	(960)	(1,710)	(490)	(675)	(350)
Other Special Items ¹	160	--	110	(1,160)	--
Total Adjustment Items	(800)	(1,710)	(380)	(1,835)	(350)
Adjusted Earnings (\$MM)²	\$3,536	\$5,891	\$3,055	\$3,379	\$3,448
Average Capital Employed (\$MM)	\$23,167	\$23,734	\$23,430	\$23,928	\$25,028
Adjusted ROCE^{1,2,3}	15.3%	24.8%	13.0%	14.1%	13.8%

¹ Includes asset impairments & revaluations, certain non-recurring tax adjustments & environmental remediation provisions, severance accruals, and any other special items.

² Adjusted Earnings = Reported earnings less adjustments for asset dispositions and other special items, except foreign exchange.

³ Adjusted Return on Capital Employed (ROCE) = Adjusted Earnings divided by Average Capital Employed.



Appendix: reconciliation of Chevron's adjusted earnings

TOTAL DOWNSTREAM, EXCLUDING PETROCHEMICALS

	2014	2015	2016	2017	2018
Earnings (\$MM)	\$3,176	\$6,586	\$2,823	\$4,671	\$2,932
Adjustment Items:					
Asset Dispositions	(960)	(1,710)	(490)	(675)	(350)
Other Special Items ¹	160	--	110	(1,160)	--
Total Adjustment Items	(800)	(1,710)	(380)	(1,835)	(350)
Adjusted Earnings (\$MM)²	\$2,376	\$4,876	\$2,443	\$2,836	\$2,582
Volumes (MBD)	2,711	2,735	2,675	2,690	2,655
Earnings per Barrel	\$3.21	\$6.60	\$2.88	\$4.76	\$3.03
Adjusted Earnings per Barrel	\$2.40	\$4.88	\$2.50	\$2.89	\$2.66

¹ Includes asset impairments & revaluations, certain non-recurring tax adjustments & environmental remediation provisions, severance accruals, and any other special items.

² Adjusted Earnings = Reported earnings less adjustments for asset dispositions and other special items, except foreign exchange.



Appendix: reconciliation of Chevron's adjusted earnings

	TOTAL UPSTREAM				
	2014	2015	2016	2017	2018
Earnings (\$MM)	\$16,893	\$(1,961)	\$(2,537)	\$8,150	\$13,316
Adjustment Items:					
Asset Dispositions	(1,780)	(310)	70	(760)	--
Other Special Items ¹	950	4,180	2,915	(2,750)	1,590
Total Adjustment Items	(830)	3,870	2,985	(3,510)	1,590
Adjusted Earnings (\$MM)²	\$16,063	\$1,909	\$448	\$4,640	\$14,906
Net Production Volume (MBOED) ³	2,484	2,539	2,513	2,634	2,827
Earnings per Barrel	\$18.63	\$(2.12)	\$(2.76)	\$8.48	\$12.90
Adjusted Earnings per Barrel	\$17.72	\$2.06	\$0.49	\$4.83	\$14.45

¹ Includes asset impairments & revaluations, certain non-recurring tax adjustments & environmental remediation provisions, severance accruals, and any other special items.

² Adjusted Earnings = Reported earnings less adjustments for asset dispositions and other special items, except foreign exchange.

³ Excludes own use fuel (natural gas consumed in operations).



Appendix: reconciliation of non-GAAP measures

Reported earnings to earnings excluding special items and FX

	FY18	1Q19	2Q19	3Q19	4Q19	FY19
Reported earnings (\$ millions)						
Upstream	13,316	3,123	3,483	2,704	(6,734)	2,576
Downstream	3,798	252	729	828	672	2,481
All Other	(2,290)	(726)	93	(952)	(548)	(2,133)
Total reported earnings	14,824	2,649	4,305	2,580	(6,610)	2,924
Diluted weighted avg. shares outstanding ('000)	1,914,107	1,900,748	1,902,977	1,893,928	1,872,317	1,895,126
Reported earnings per share	\$7.74	\$1.39	\$2.27	\$1.36	\$(3.51)	\$1.54
Special items (\$ millions)						
UPSTREAM						
Asset dispositions	--	--	--	--	1,200	1,200
Impairments and other*	(1,590)	--	180	--	(10,350)	(10,170)
Subtotal	(1,590)	--	180	--	(9,150)	(8,970)
DOWNSTREAM						
Asset dispositions	350	--	--	--	--	--
Impairments and other*	--	--	--	--	--	--
Subtotal	350	--	--	--	--	--
ALL OTHER						
Impairments and other*	--	--	740	(430)	--	310
Subtotal	--	--	740	(430)	--	310
Total special items	(1,240)	--	920	(430)	(9,150)	(8,660)
Foreign exchange (\$ millions)						
Upstream	545	(168)	22	49	(226)	(323)
Downstream	71	31	(9)	27	(32)	17
All other	(5)	--	2	(2)	2	2
Total FX	611	(137)	15	74	(256)	(304)
Earnings excluding special items and FX (\$ millions)						
Upstream	14,361	3,291	3,281	2,655	2,642	11,869
Downstream	3,377	221	738	801	704	2,464
All Other	(2,285)	(726)	(649)	(520)	(550)	(2,445)
Total earnings excluding special items and FX (\$ millions)	15,453	2,786	3,370	2,936	2,796	11,888
Earnings per share excluding special items and FX	\$8.07	\$1.47	\$1.77	\$1.55	\$1.49	\$6.27

* Includes asset impairments, write-offs, tax items, Anadarko termination fee, and other special items.



Appendix: reconciliation of non-GAAP measures

Cash flow from operations excluding working capital

Free cash flow

\$ millions	1Q19	2Q19	3Q19	4Q19	FY 2019
Net Cash Provided by Operating Activities	5,057	8,783	7,817	5,656	27,313
Net Decrease (Increase) in Operating Working Capital	(1,210)	930	1,406	368	1,494
Cash Flow from Operations Excluding Working Capital	6,267	7,853	6,411	5,288	25,819
					FY 2019
Net cash provided by operating activities					27,313
Less: cash capital expenditures					14,116
Free Cash Flow					13,197

Note: Numbers may not sum due to rounding.

Appendix: reconciliation of non-GAAP measures

ROCE

ROCE excluding special items and FX

\$ millions	FY 2019	\$ millions	FY 2019
Total reported earnings	2,924	Total earnings excluding special items and FX	11,888
Non-controlling interest	(79)	Non-controlling interest	(79)
Interest expense (A/T)	761	Interest expense (A/T)	761
ROCE earnings	3,606	ROCE earnings excluding special items and FX	12,570
Average capital employed*	181,148	Average capital employed*	181,148
ROCE	2.0%	ROCE excluding special items and FX	6.9%

* Capital employed is the sum of Chevron Corporation stockholders' equity, total debt and noncontrolling interests. Average capital employed is computed by averaging the sum of capital employed at the beginning and the end of the year
 Note: Numbers may not sum due to rounding.



Overview of 4Q19 special items

After-tax earnings impact \$ billions

	U.S. Upstream	Int'l Upstream	Total
Impairments & Write-offs	Appalachia \$(6.5) Big Foot \$(1.5) Other \$(0.1)	Kitimat \$(1.6) Other \$(0.6)	\$(10.4)
Asset dispositions	--	U.K. \$1.2	\$1.2
Total	\$(8.2)	\$(1.0)	\$(9.2)

Key Drivers

Capital allocation

Lower commodity price outlook

Portfolio high-grading

Note: Numbers may not sum due to rounding.



Appendix: overview of 4Q19 special items

\$ billions

	DD&A (B/T)	Deferred income tax	OPEX (B/T)	Exploration expense (B/T)	Income from equity affiliates (B/T)
4Q reported	\$16.4	\$(3.0)	\$7.2	\$0.3	\$0.5
Impairments & Write-offs	\$12.2	\$(2.8)	\$0.3	\$0.0	\$0.6
Asset dispositions	--	--	--	--	--
4Q reported excluding special items	\$4.2	\$(0.2)	\$6.9	\$0.3	\$1.1

