



human energy®

Downstream & Chemicals

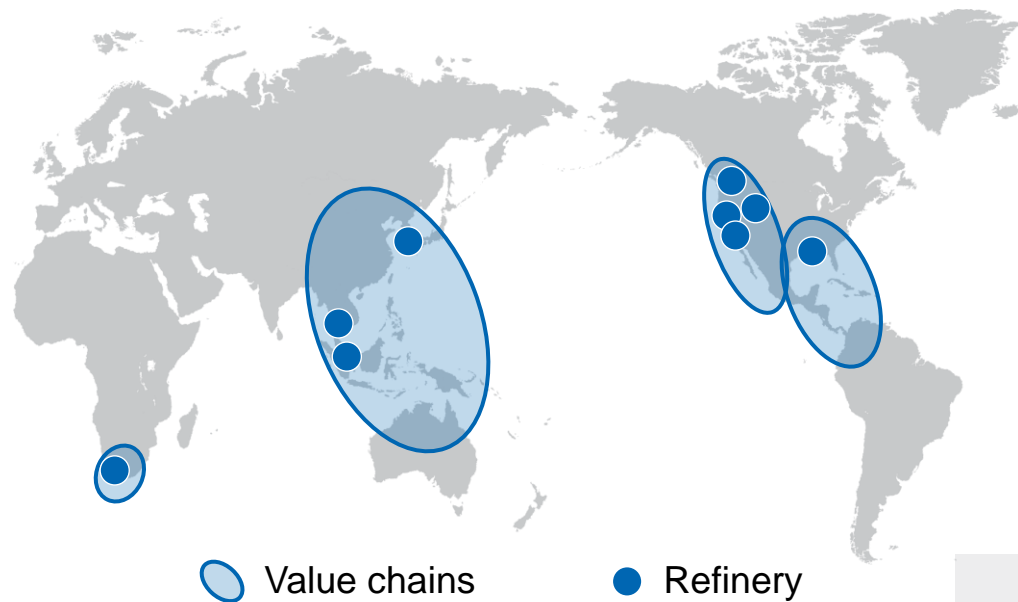
Pierre Breber
Executive Vice President



Downstream portfolio

Fuels refining & marketing

Integrated value chains



1.8 million barrels per day
Refining capacity¹

Lubricants & additives

Globally positioned

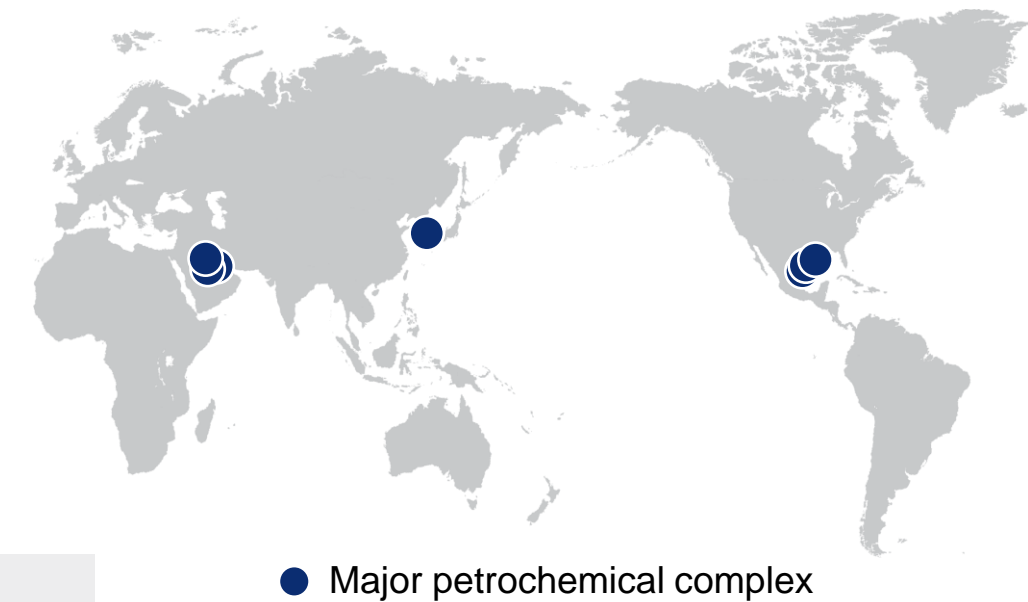
Steady growth, strong margins

Low capital, high return

Consistent cash generation

Petrochemicals

Advantaged feed and scale



5.8 million metric tons per annum
Olefins capacity^{1,3}

3.3 million metric tons per annum
Aromatics capacity^{1,3}

Capital employed²



¹ Chevron share of capacities

² Downstream capital employed reconciliation can be found in the appendix

³ Includes derivatives



Strategy focused on leading returns



**Grow earnings
across the value chain and
make targeted investments to
lead the industry in returns**

World-class operational excellence

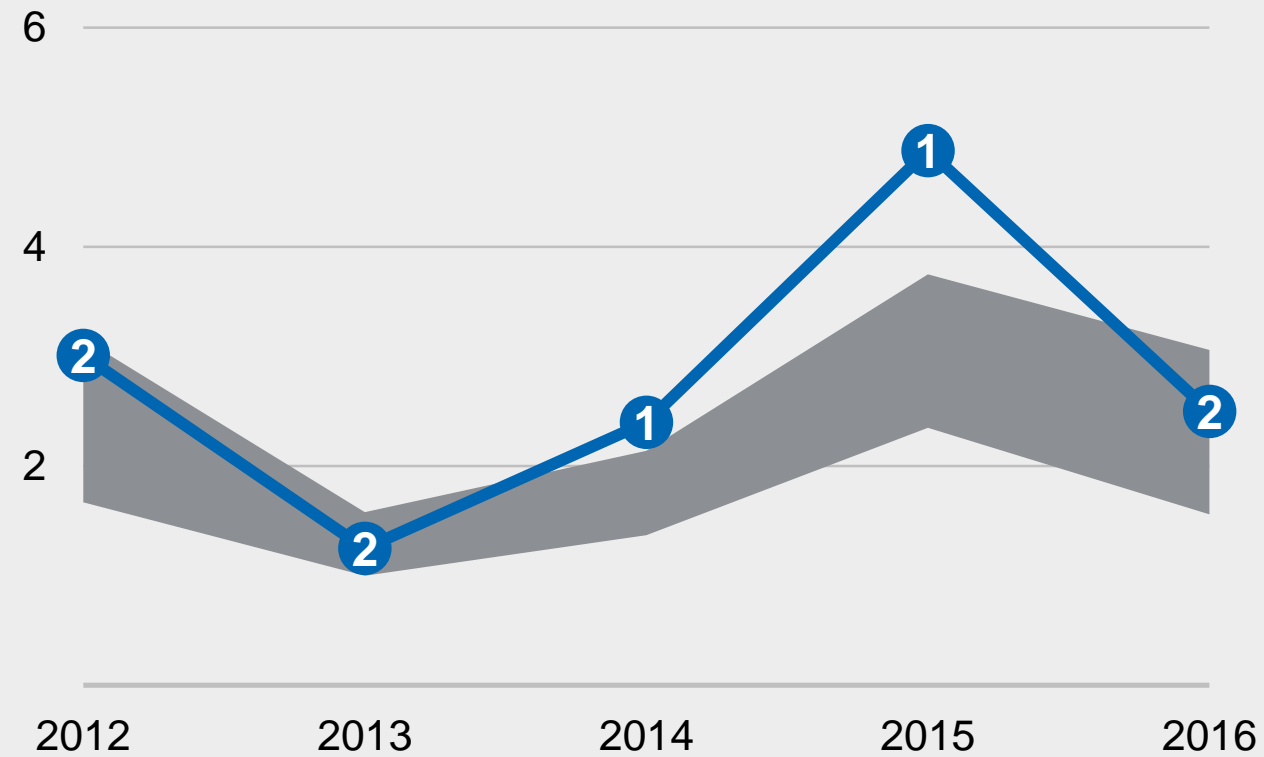
Drive earnings across the
feedstock-to-customer value chain

Targeted growth

Create enterprise value

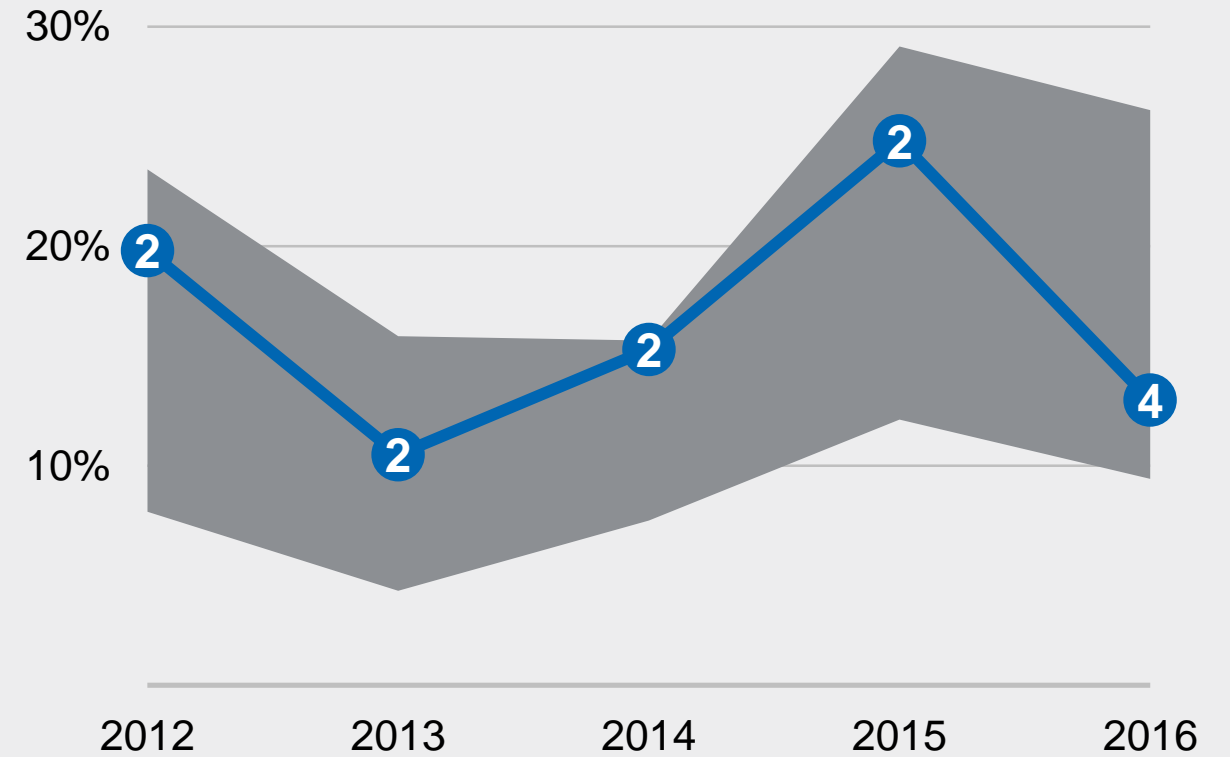
Financial performance

\$2.50 per barrel
2016 adjusted earnings^{1,2}



● CVX ranking relative to competitors, 1 being the best
 ■ Competitor range: BP, RDS, TOT, XOM

13.0%
2016 adjusted ROCE¹



● CVX ranking relative to competitors, 1 being the best
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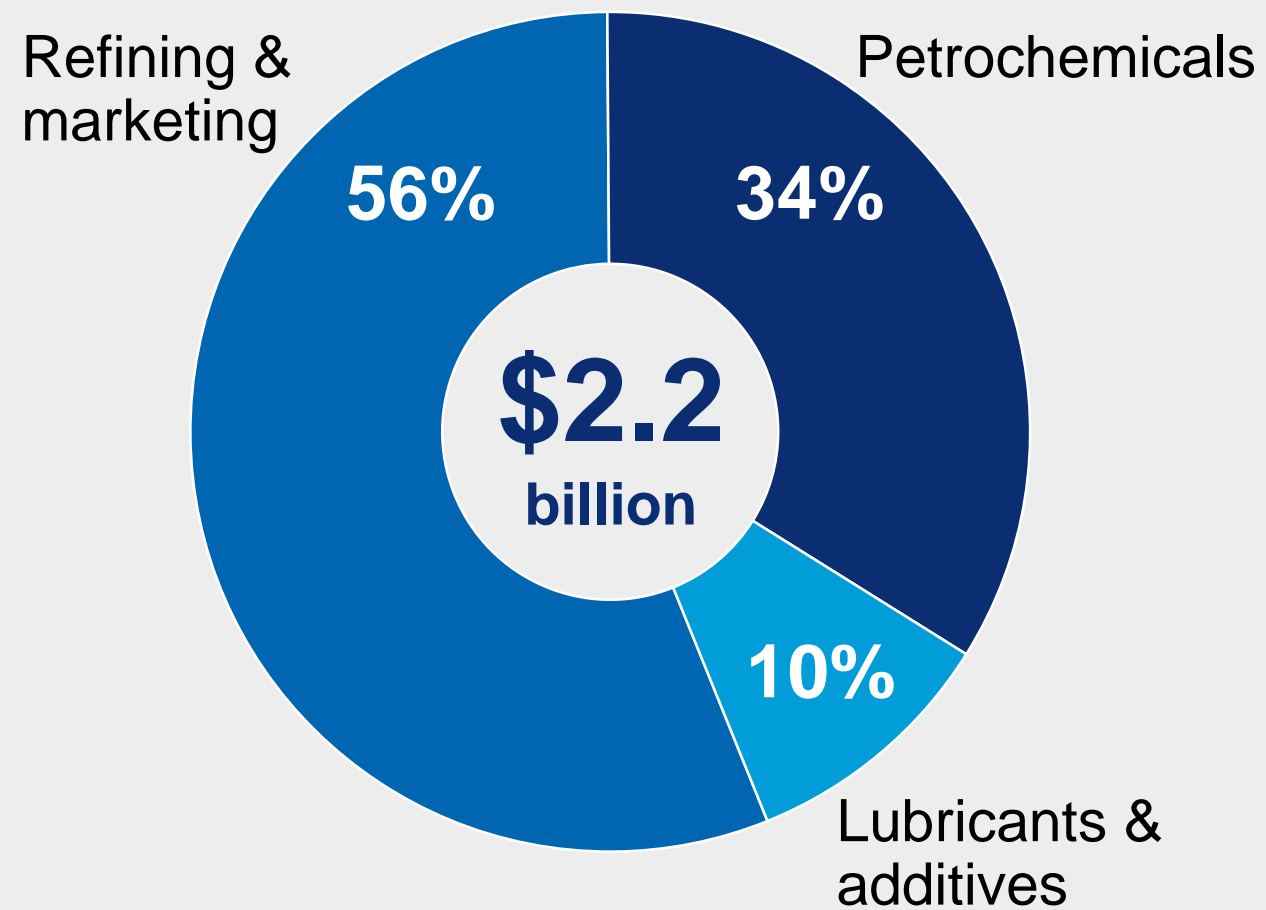
¹ Adjusted Earnings = Reported earnings less adjustments for certain non-recurring items, except foreign exchange
² Excludes chemicals; TOT data includes base chemicals



Source: Public information handled on a consistent basis and Chevron estimates. Excludes special items. Reconciliation to non-GAAP earnings measures for Chevron can be found in the Appendix of this presentation.

Focused portfolio & targeted investment

2017 capital expenditures by segment¹



Divestments

Completed in 2016: \$1.2 billion²

New Zealand fuels and lubricants,
Hawaii refining and marketing,
KLM pipeline, other fuels

Evaluating in 2017

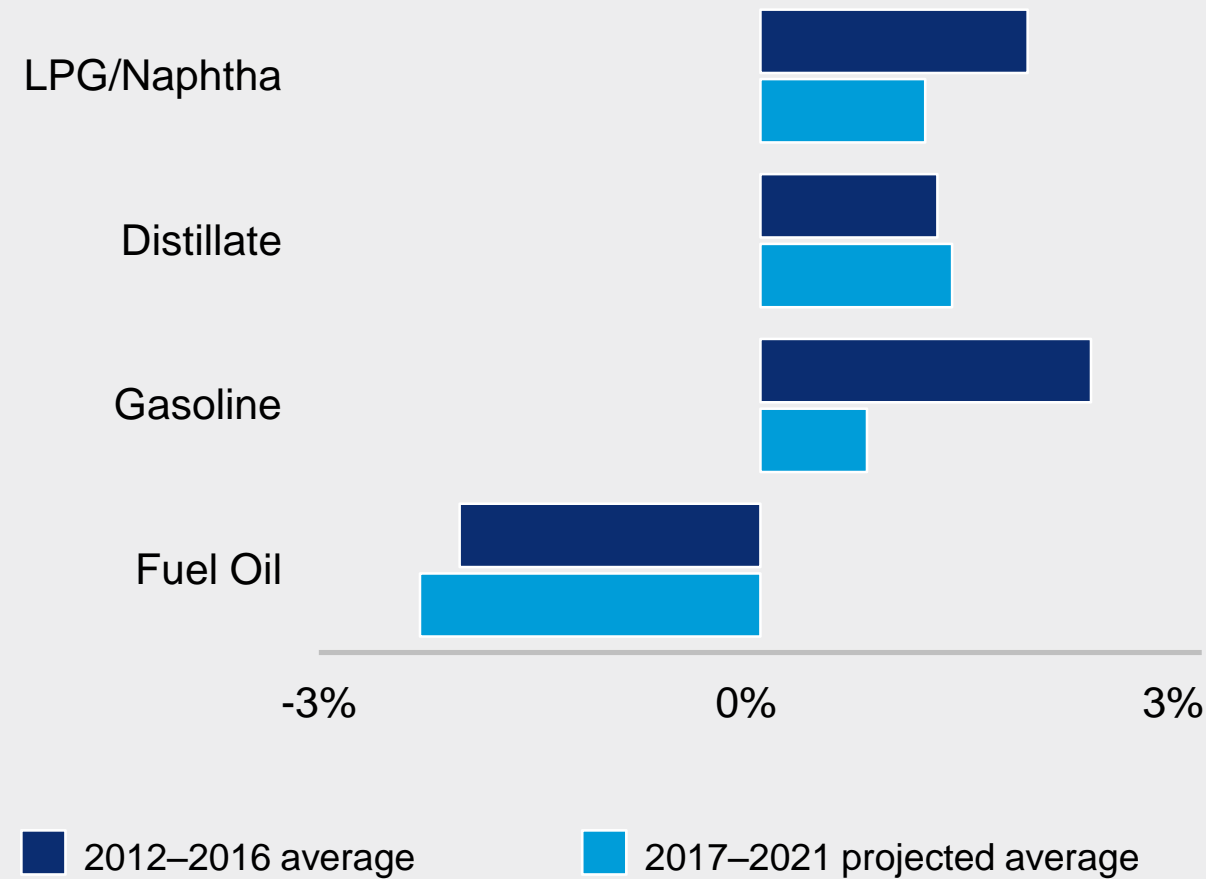
British Columbia / Alberta
refining and marketing,
South Africa refining, fuels and lubricants

¹ Projected
² Proceeds before-tax

Fuels supply and demand

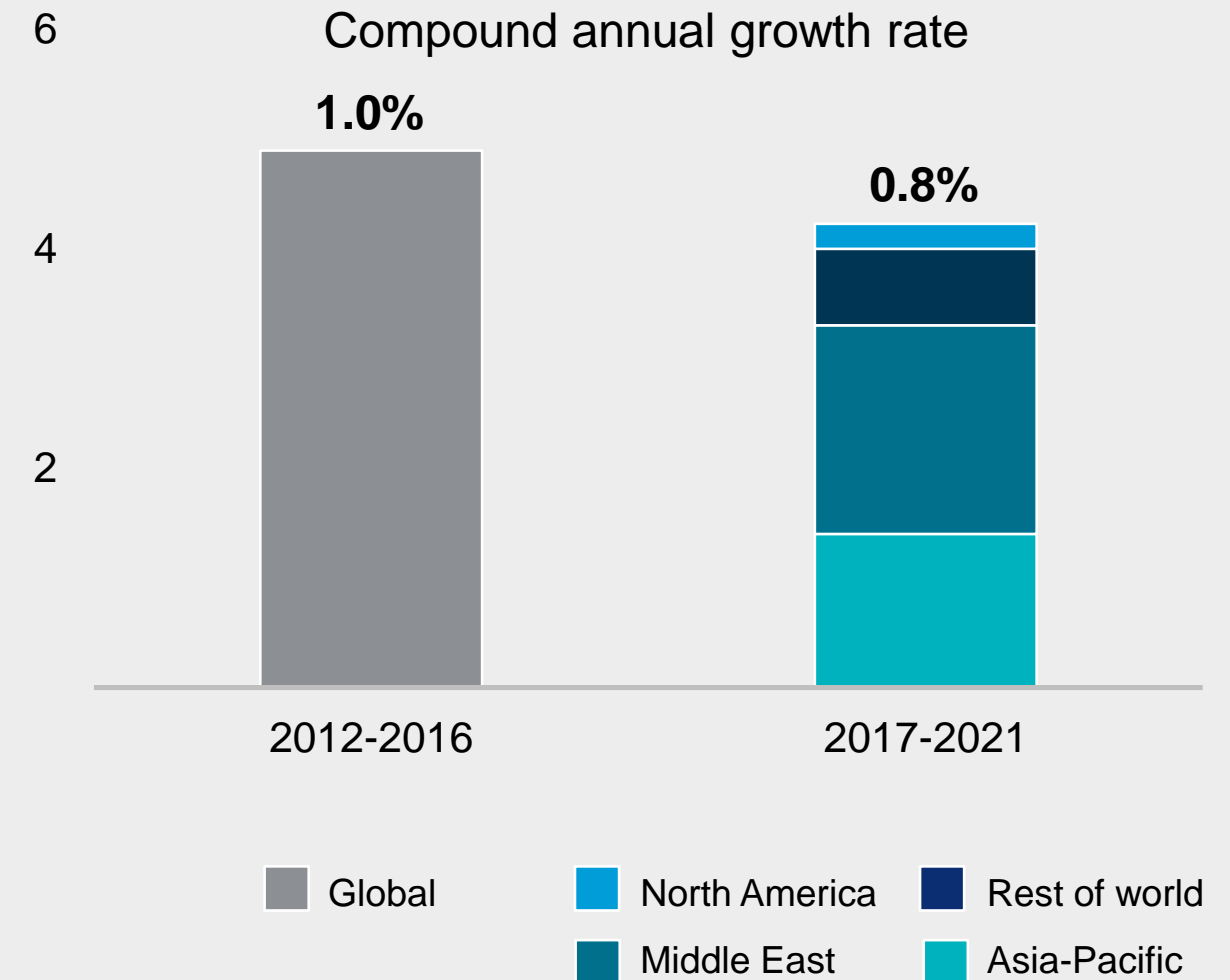
Global products demand growth

Compound annual growth rate



Refinery net capacity additions

MMBD

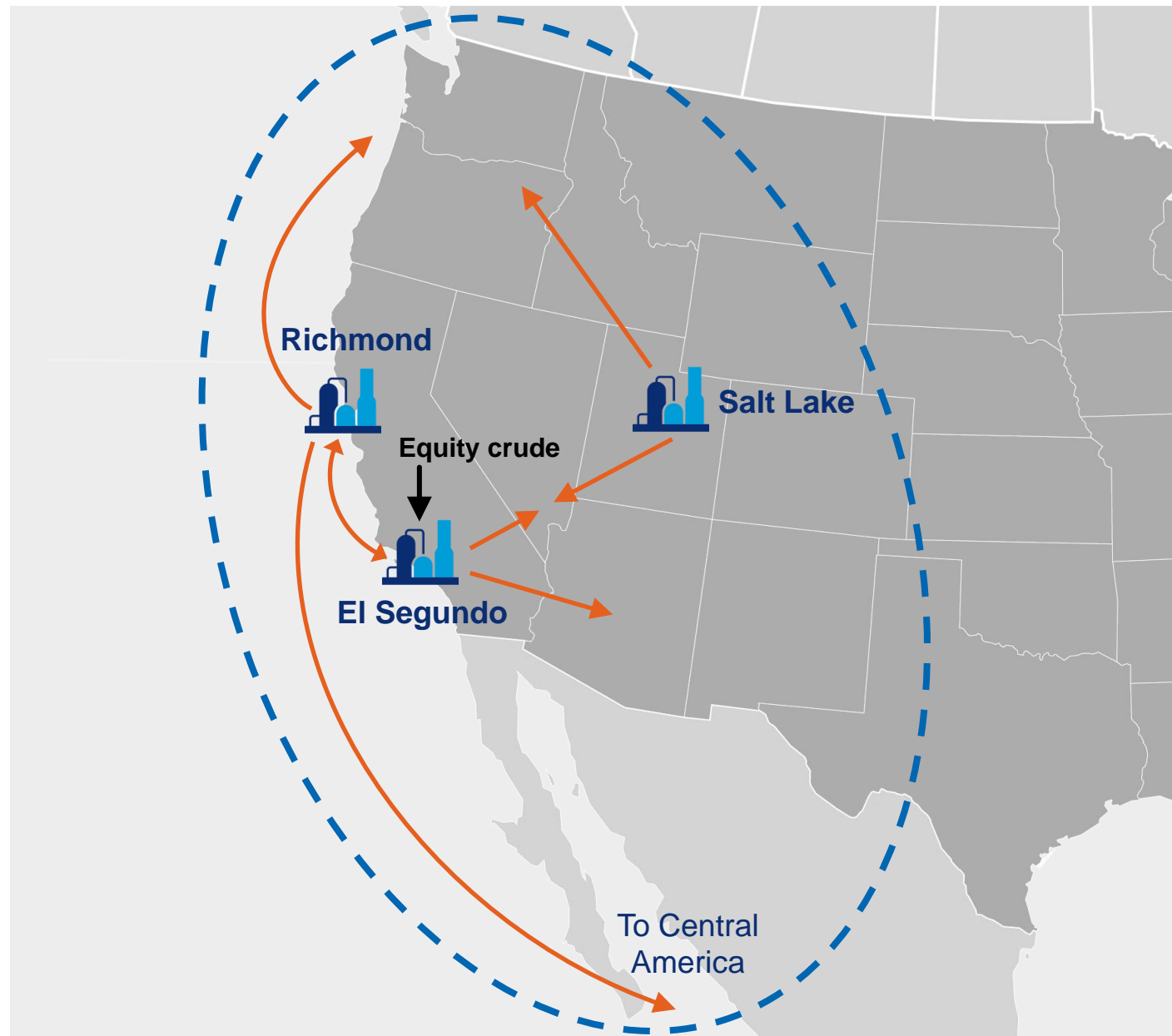


Source: Wood Mackenzie



U.S. West Coast value chain

Large, integrated system



Anchor markets

#1 brand share in Western U.S.
Latin America integration

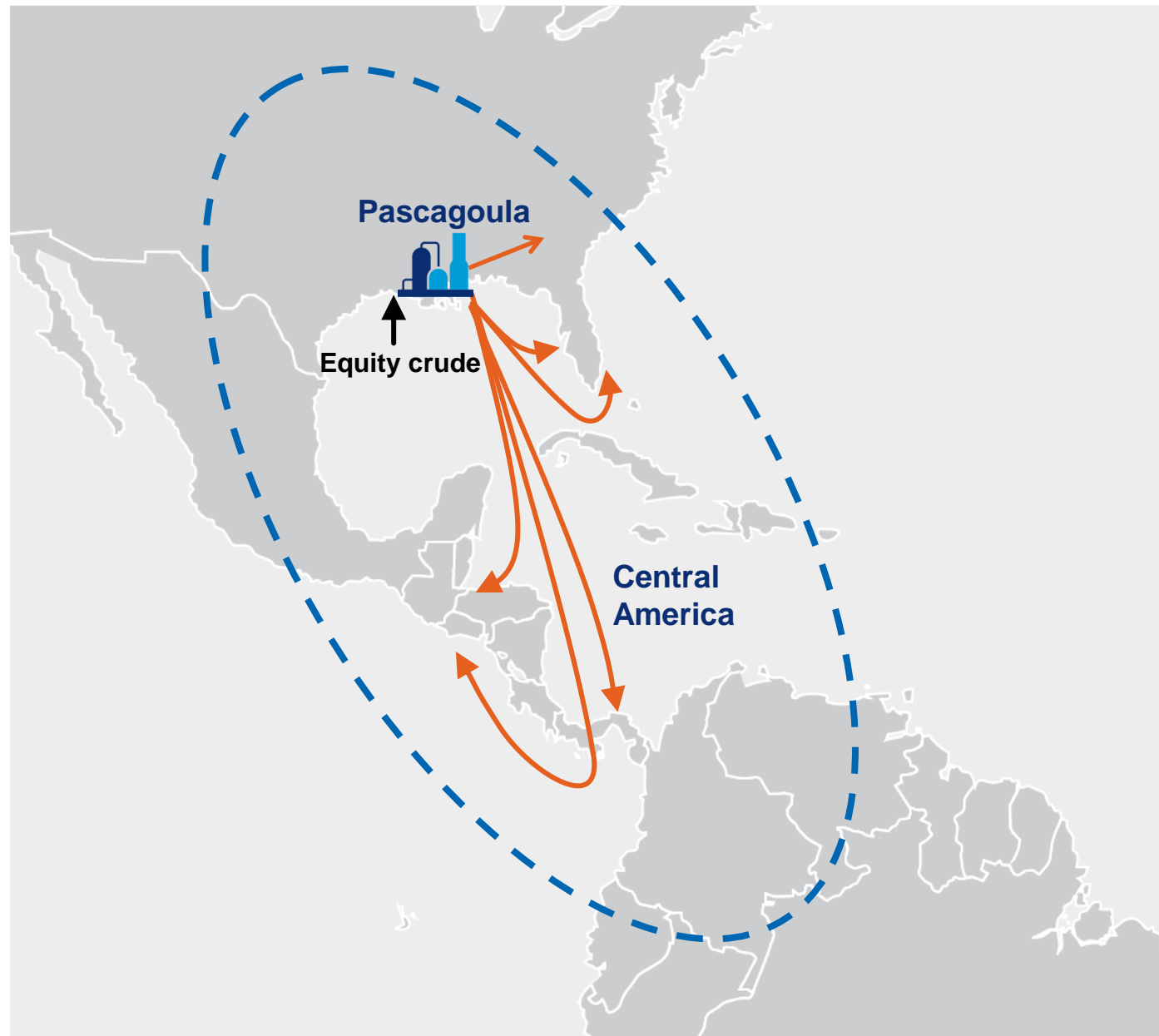
Optimization and integration

San Joaquin Valley equity crude
Efficient refinery system
Tightly integrated supply chain
Largest West Coast base oil producer
Leading retail network



U.S. Gulf Coast value chain

Refinery scale, complexity and flexibility



Anchor markets

Strong Gulf Coast / SE market position
Leading brand in Central America

Optimization and integration

GOM and Venezuelan equity crudes
Top net cash margin refinery with fuels,
base oil and petrochemicals
Integrated supply to Central America
Opportunity to integrate Permian



Asia Pacific value chain

Well-positioned to supply growing markets



Anchor markets

Asia growth markets

Legacy Caltex brand with long history

Optimization and integration

World-class manufacturing,
cross-regional optionality

Long-standing partnerships

Grow retail, increase system integration
Opportunity to strengthen refinery flexibility

Investing to strengthen the fuels value chain

Richmond Refinery Modernization

Improves safety, efficiency,
reliability; reduces emissions

Adds feedstock flexibility

Projected start-up 2018



Singapore Refining Co. Clean Mogas & Cogeneration

Increases capability to produce
higher-value gasoline

Improves energy efficiency

Projected start-up 2017



Salt Lake Refinery Alkylation Retrofit

Leverages
ISOALKY™ technology

Integrated catalyst regeneration

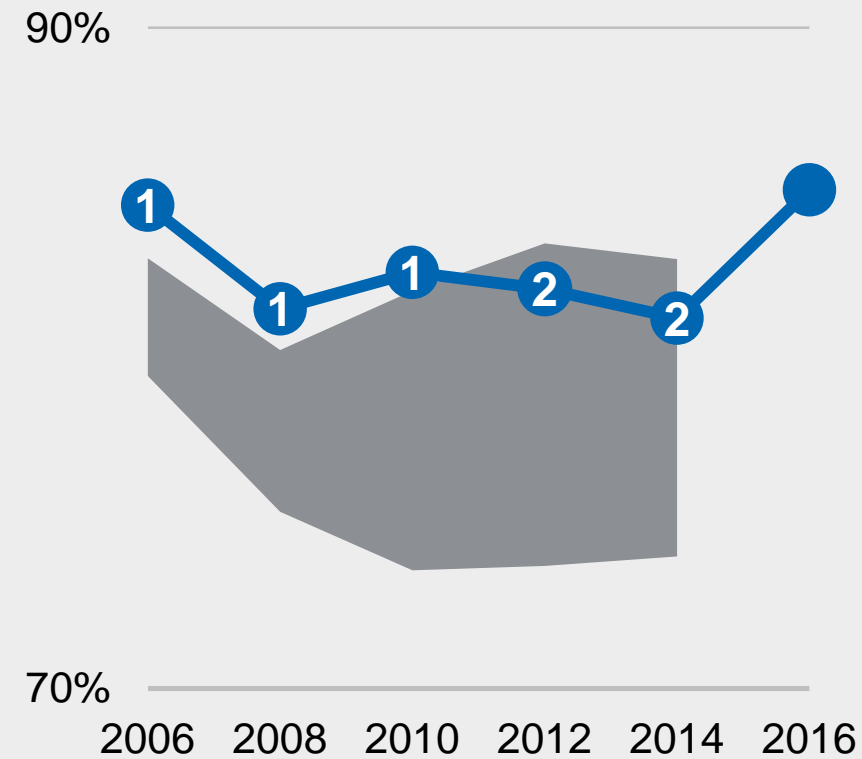
Projected start-up 2020



Refinery utilization and energy efficiency

Utilization

Chevron* vs. international majors



● CVX ranking relative to competitors
 ■ Competitor range (international majors tracked by Solomon)

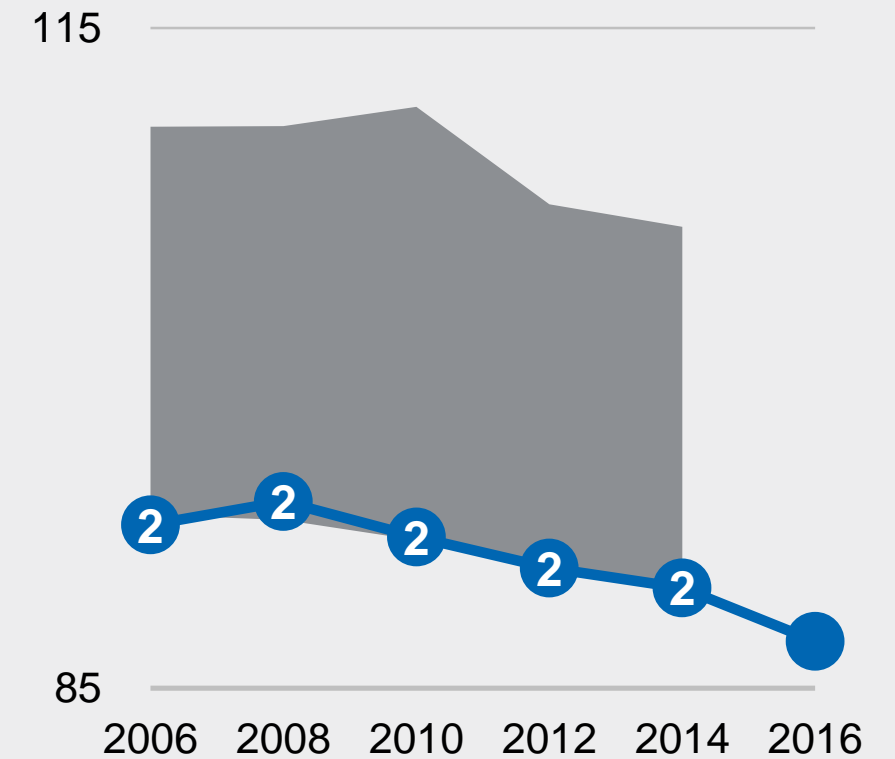
Top-tier
sustained
performance

Results
from base business
investments

Improved
reliability, turnaround
performance

Energy efficiency performance

Chevron* vs. international majors



● CVX ranking relative to competitors
 ■ Competitor range (international majors tracked by Solomon)

*Includes operated and non-operated refineries

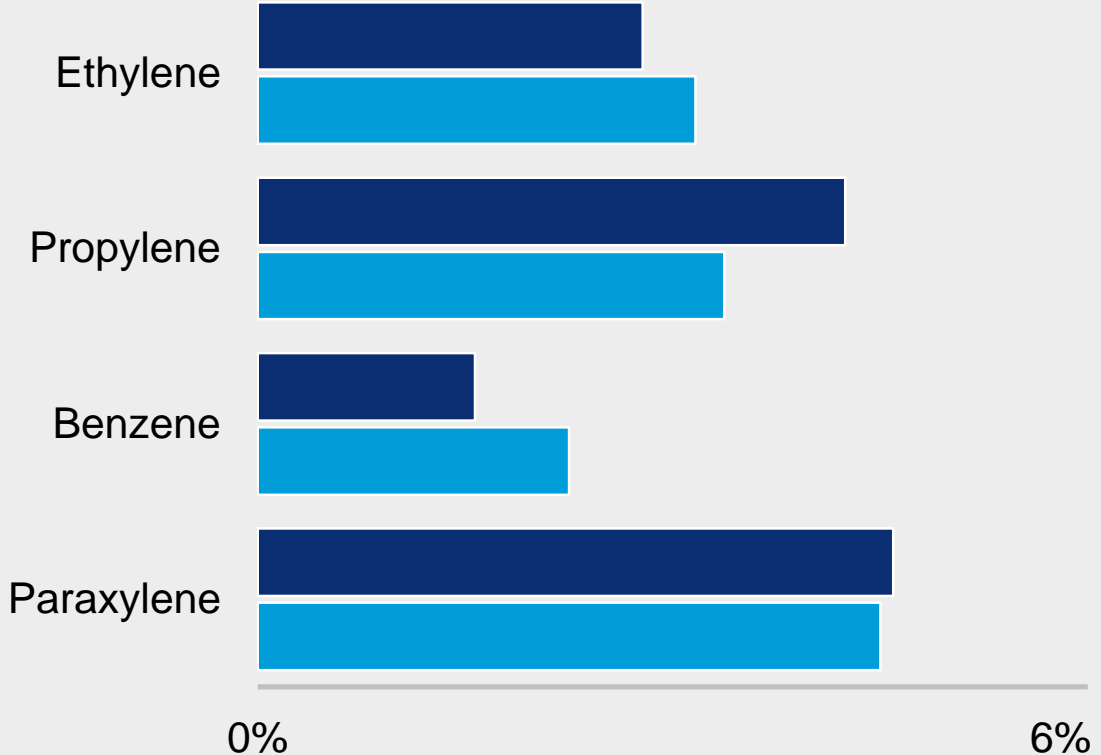
Source: Solomon Associates and Chevron data



Continued strong demand growth in high margin segments

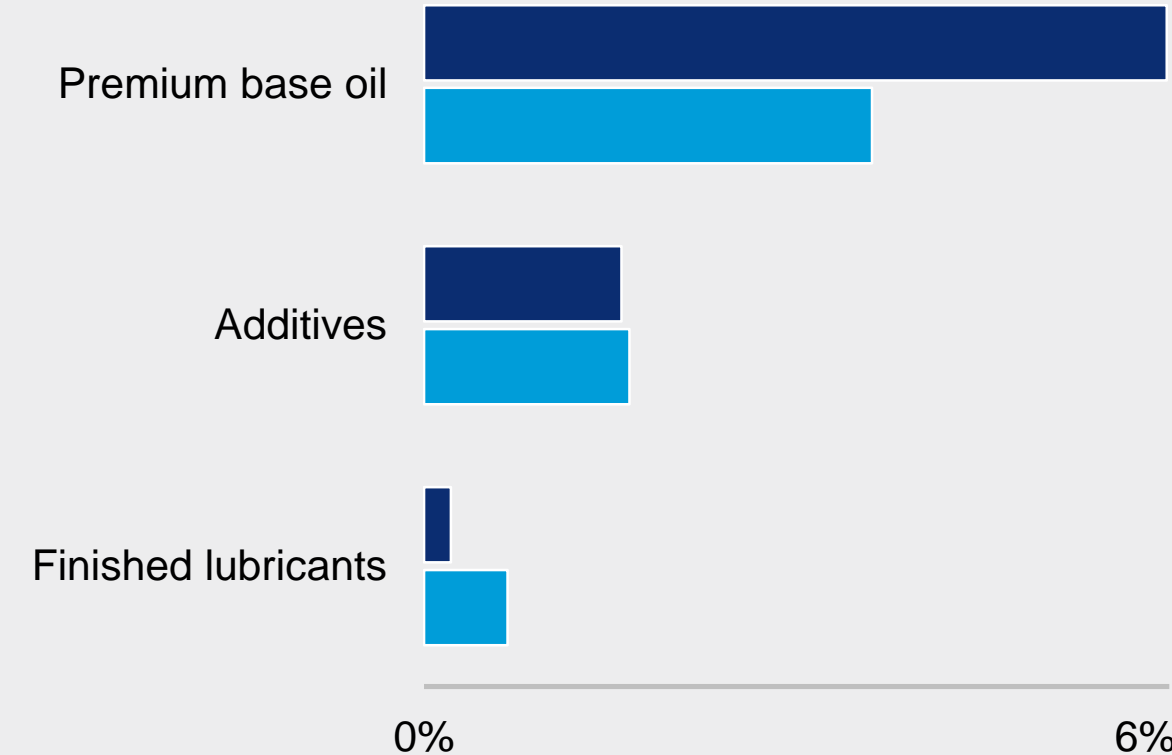
Petrochemicals demand growth

Compound annual growth rate



Lubricants and additives demand growth

Compound annual growth rate



■ 2012-2016 average ■ 2017-2021 projected average

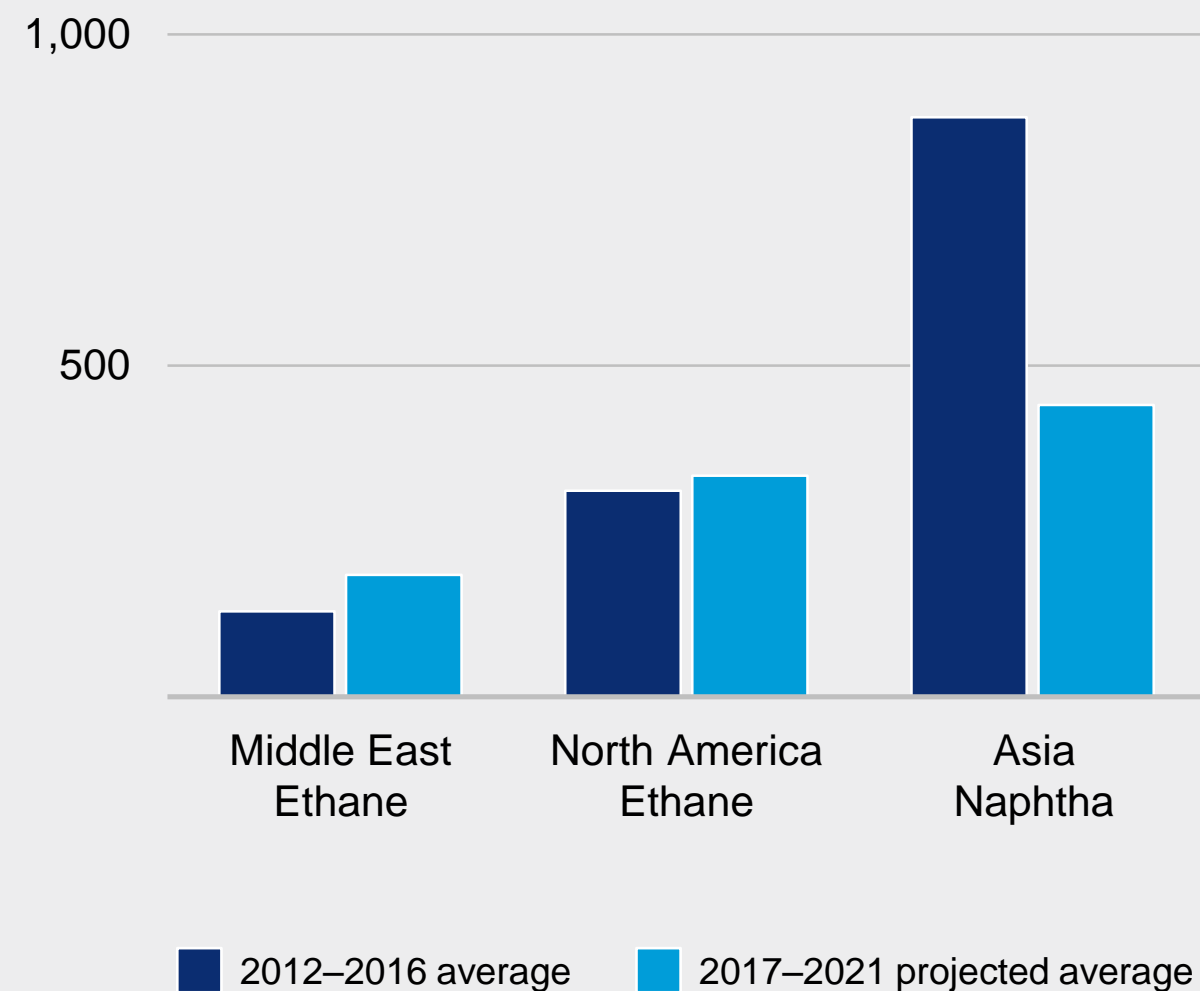
Source: Kline & Company, NexantThinking™ Petroleum and Petrochemicals Economics program



Advantaged feedstock

Ethylene cash costs

\$ per metric ton



Petrochemicals profitability

Oil / gas price ratio continues to benefit lighter feedstocks

North America ethane maintains advantage over Asia Naphtha

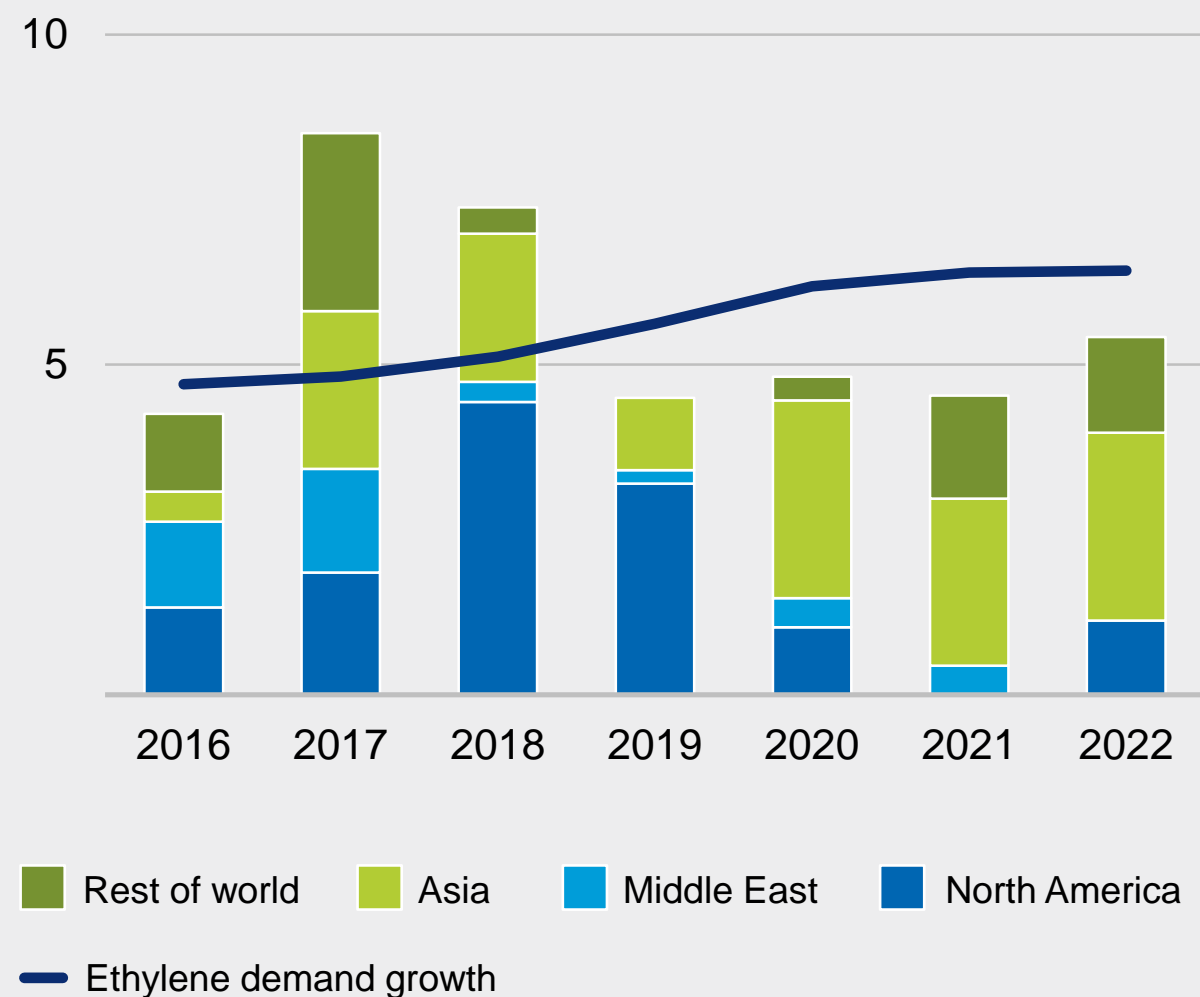
Integrated polyethylene margins remain strong

Source: NexantThinking™ Petroleum and Petrochemicals Economics program

Petrochemicals supply

2016–2022 ethylene capacity change*

Million metric tons



Investment cycle

~4 world-scale crackers needed annually to meet demand growth

Announced USGC capacity additions meet ~25% of demand growth to 2022

Asia polyethylene margins support naphtha cracker reinvestment

U.S. ethane and LPG crackers will continue to be advantaged

*Announced

Source: IHS Markit™



Chevron Phillips Chemical USGC petrochemicals project



Overview

1,500 kMTA ethylene, Cedar Bayou, Texas
1,000 kMTA polyethylene, Old Ocean, Texas
500 kMTA HDPE, 500 kMTA LLDPE
Advanced proprietary technology

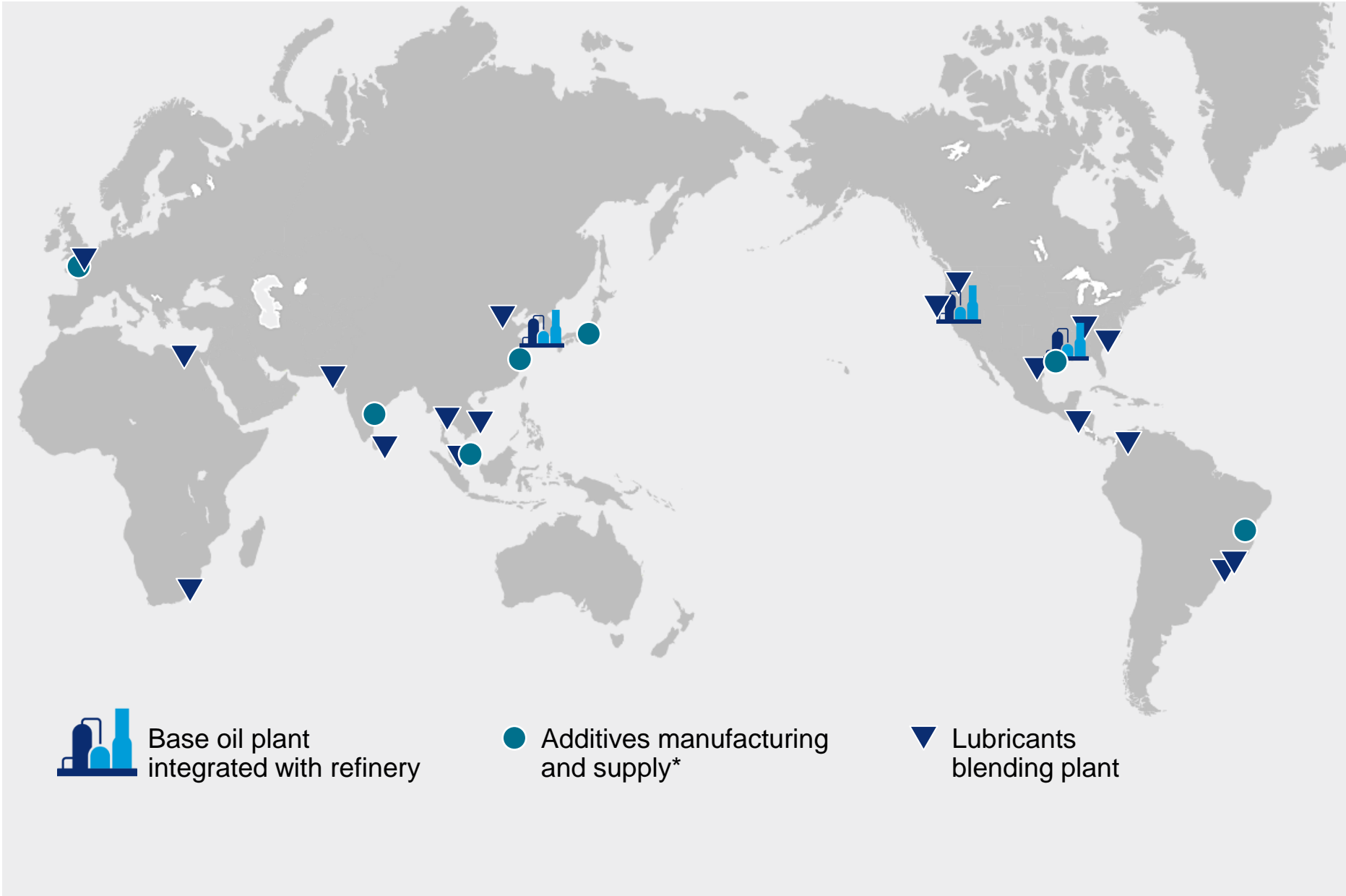
Progress

Polyethylene, near mechanical completion
Mid 2017 projected start-up
Ethylene, all mechanical equipment set
Late 2017 projected start-up

Impact

Increases CPChem
ethylene and polyethylene capacity 30%

Lubricants and additives



Premium base oil
Leading producer, global slate
Well positioned for evolving specifications globally

Finished lubricants
Targeting key growth markets
Formulation technology expertise
Strong global brands

Additives
Increasing supply capabilities across Asia Pacific

*Includes proposed Ningbo, China site and shareholder interest in Indian Additives Ltd.



Well positioned for today and the future

World class operational excellence

Focused, advantaged portfolio

Value chain optimization drives earnings growth

Targeted investment to strengthen value chains and selectively grow

Top-tier performance

