

Second Quarter 2015 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 2014 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.

2Q15 Financial Highlights



Earnings	\$0.6 Billion
EPS (diluted)	\$0.30
Earnings (excluding special items)	\$1.8 Billion
Cash from Operations	\$7.2 Billion
Debt Ratio (as of 6/30/2015)	17.1%
Dividends Paid	\$2.0 Billion

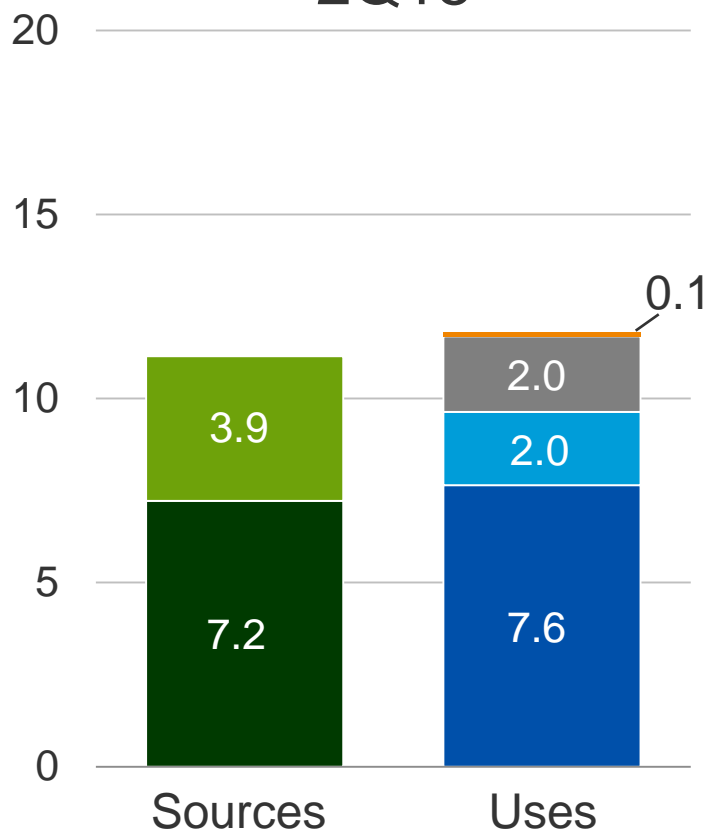
Note: Reconciliation of earnings (excluding special items) can be found in the appendix.

Sources and Uses of Cash⁽¹⁾



\$ Billions

2Q15



2015 YTD



Sources of Cash:

■ Cash flow from operations⁽²⁾

■ Asset Sales

Uses of Cash:

■ Capital expenditures⁽²⁾

■ Dividends

■ Net Debt Issuance

■ Other

■ Net Debt Repayment

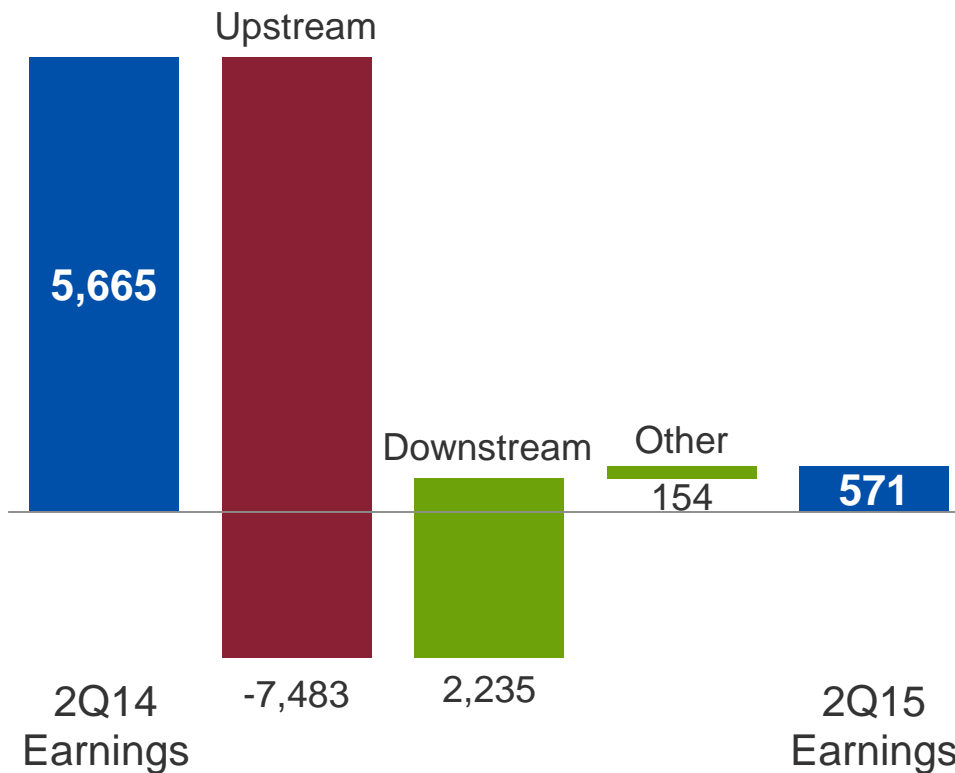
⁽¹⁾ Includes cash and cash equivalents, time deposits and marketable securities.

⁽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 2Q15 vs. 2Q14



\$ Millions



Upstream

- Significantly lower realizations
- Asset impairments, project suspensions and tax effects
- Absence of 2Q14 asset sales
- + Higher volumes, lower OPEX

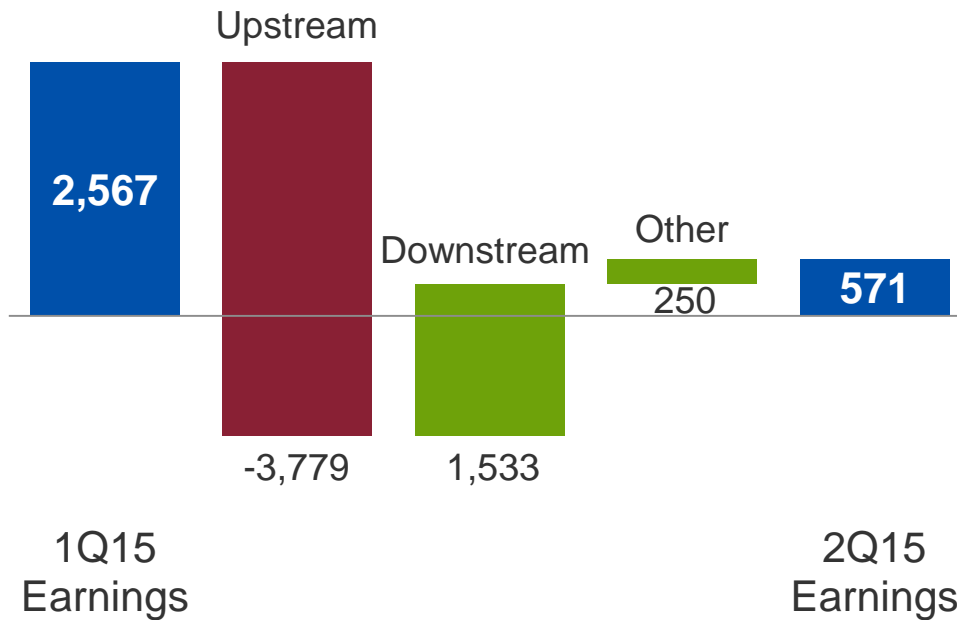
Downstream

- + Gains on asset sales
- + Strong margins

Chevron Earnings 2Q15 vs. 1Q15



\$ Millions



Upstream

- Asset impairments, project suspensions and tax effects
- Unfavorable swing in FX and tax items
- Absence of 1Q asset sales
- + Increased realizations

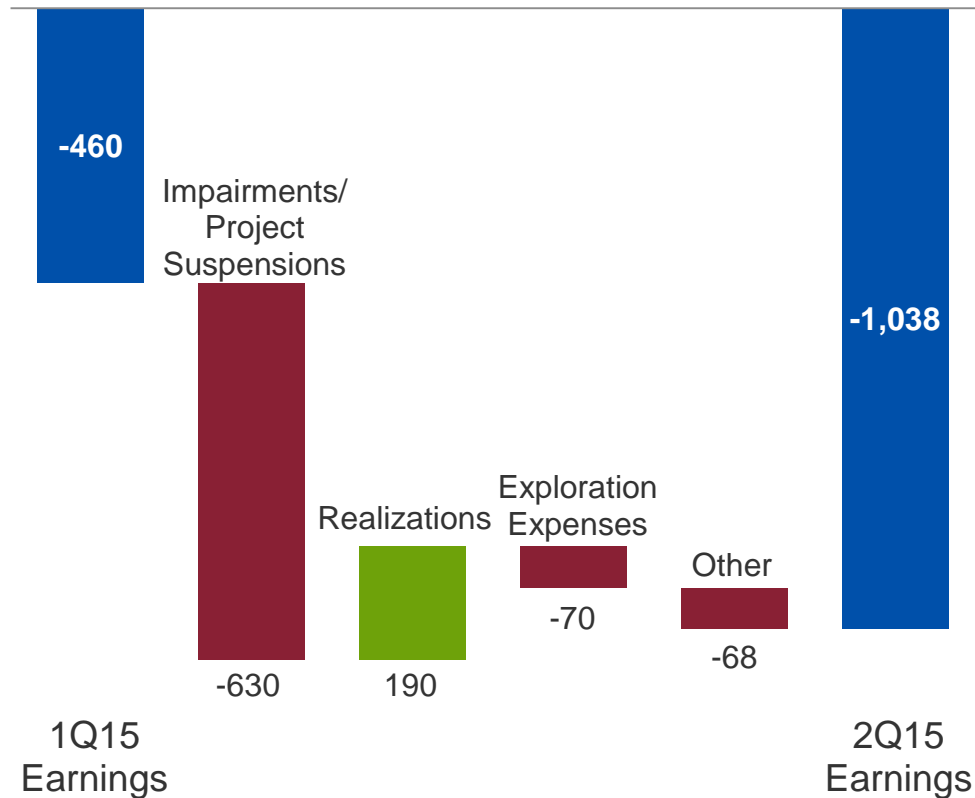
Downstream

- + Gain on asset sales

U.S. Upstream Earnings 2Q15 vs. 1Q15



\$ Millions

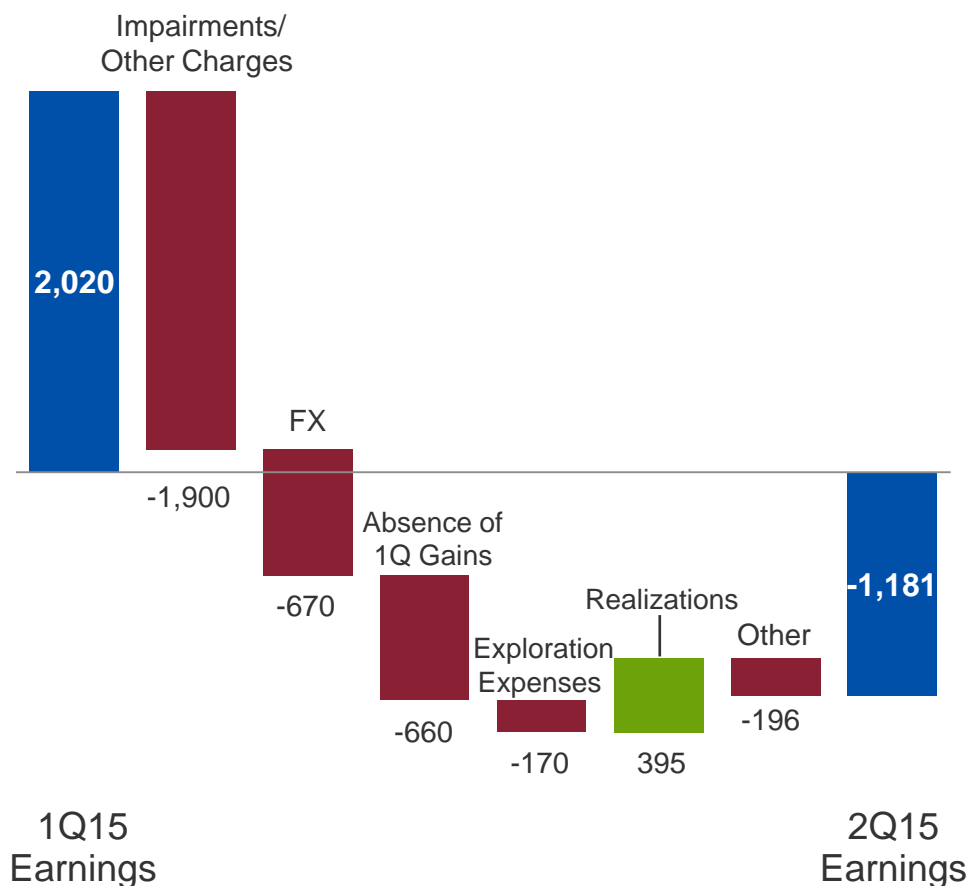


- Asset impairments and project suspensions
- Stronger liquids prices

International Upstream Earnings 2Q15 vs. 1Q15



\$ Millions

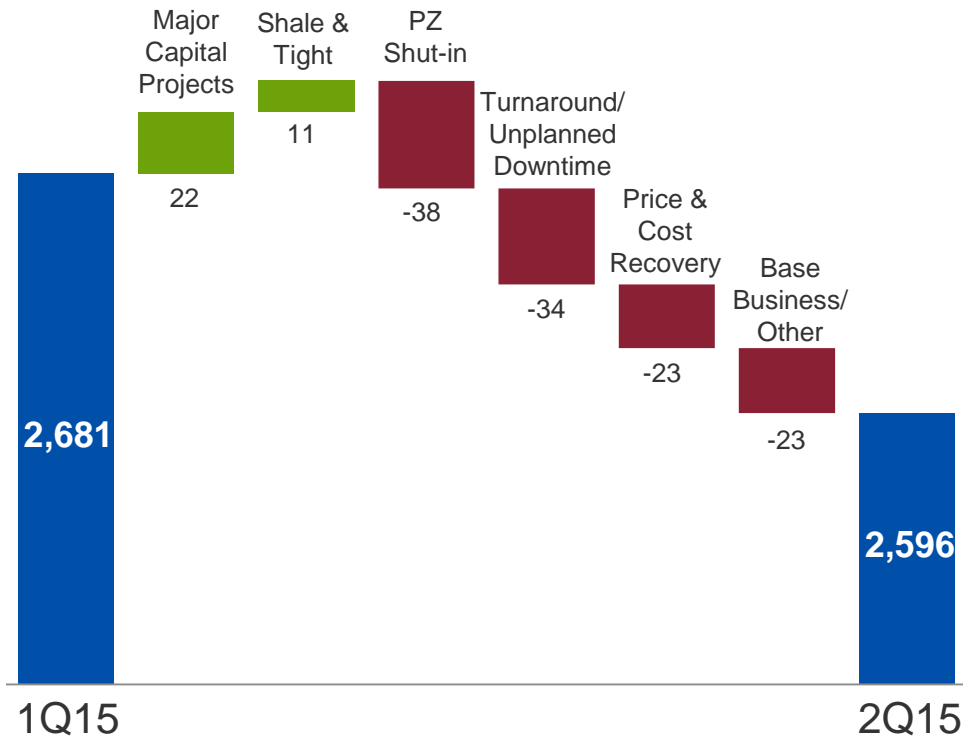


- Asset impairments, project suspensions and tax effects
- Unfavorable swing in FX
- Absence of 1Q asset sales and U.K. tax change
- Strong liquids prices
- Unfavorable ruling on decade old tax issue

Worldwide Net Oil & Gas Production 2Q15 vs. 1Q15



MBOED

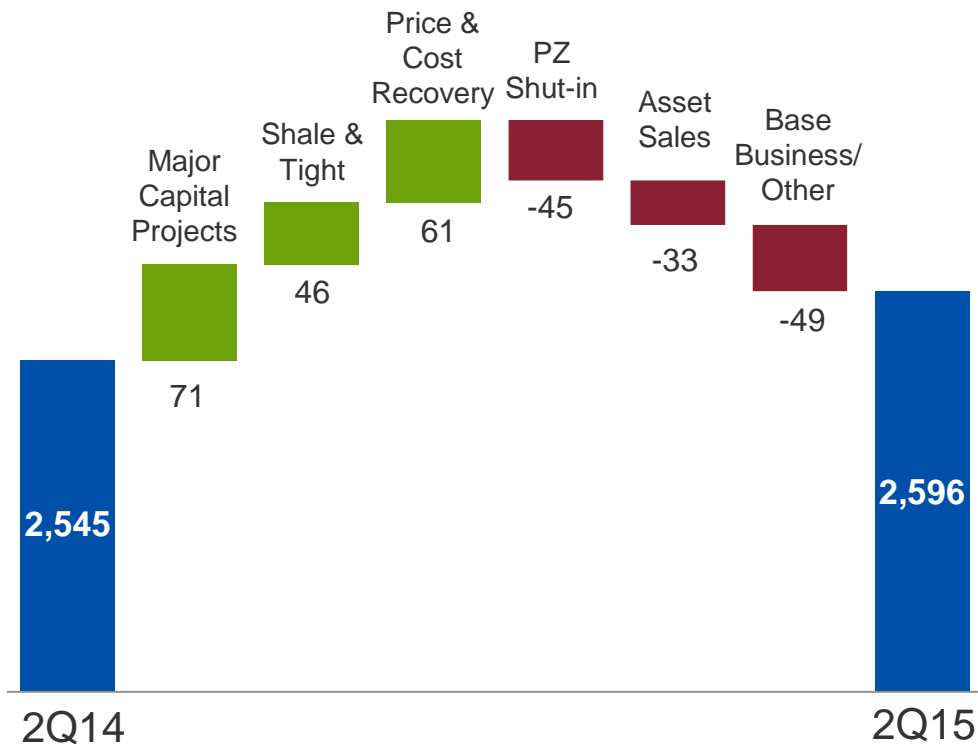


- Jack / St. Malo and Bibiyana expansion ramp-ups
- Permian growth
- PZ shut-in
- Higher turnaround/downtime in Canada and Australia

Worldwide Net Oil & Gas Production 2Q15 vs. 2Q14



MBOED

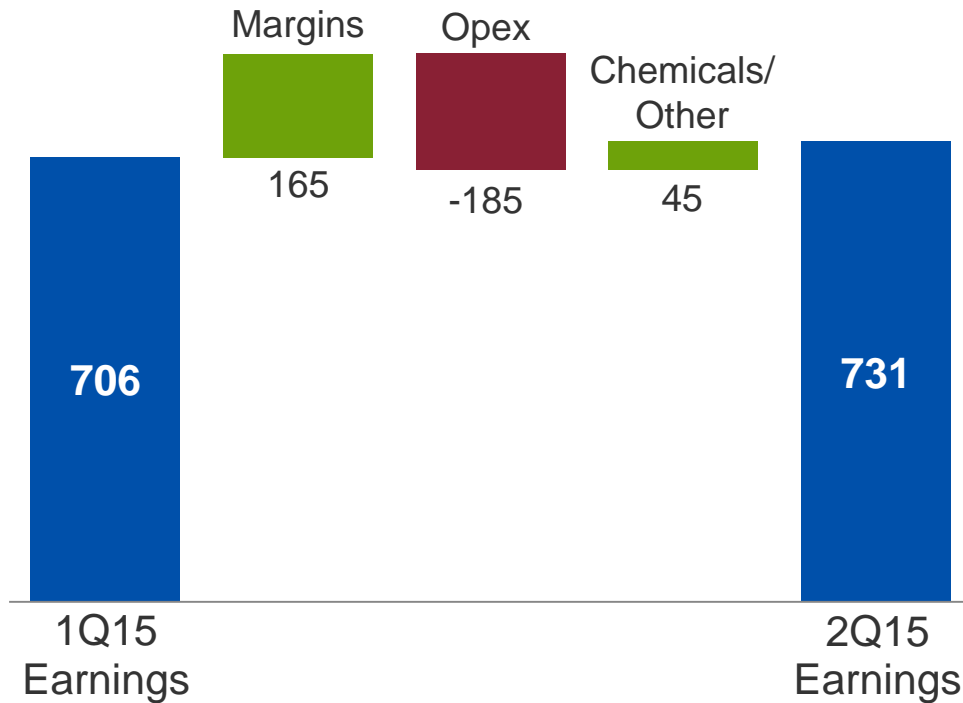


- Jack / St. Malo, Tubular Bells and Bibiyana expansion ramp-ups
- Permian, Marcellus and Vaca Muerta growth
- PZ shut-in
- Asset Sales (Chad, Netherlands)
- Base decline below guidance

U.S. Downstream Earnings 2Q15 vs. 1Q15



\$ Millions

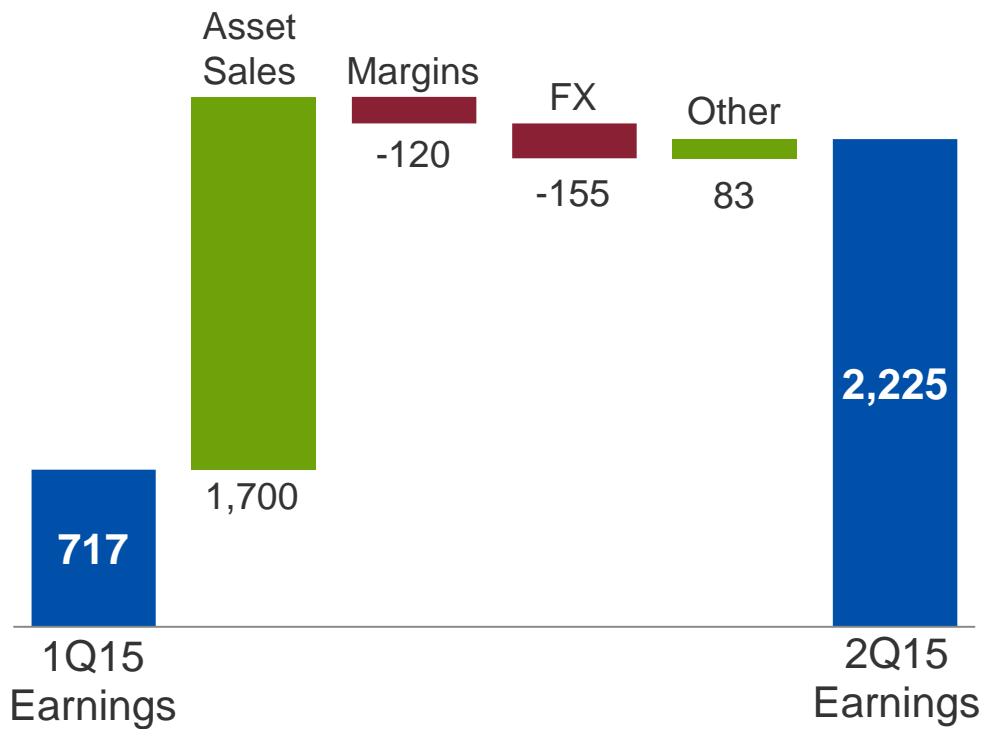


- Strong West Coast margins
- Higher OPEX:
 - El Segundo turnaround
 - Richmond Refinery Modernization project

International Downstream Earnings 2Q15 vs. 1Q15



\$ Millions



- Sale of interest in Caltex Australia
- Weaker Asia refining margins
- Unfavorable FX swing

Upstream Update



Gorgon Project Update



Key 2015 Milestones

- ✓ Fuel gas import for plant commissioning
- ✓ Start-up gas turbine generator
- ✓ All Train 2 modules installed
- ❑ LNG Train 1 start-up
- ❑ Export first LNG cargo



Progress

■ Upstream

- All 18 wells ready to flow
- Jansz-lo subsea system energized
 - All control systems active
 - Commissioning of subsea valves and controls ongoing

■ Downstream

- All LNG and condensate storage tanks complete
- Flare system commissioned and in use
- Power generation and distribution system operational
- Jetty and loading arms installed
- Commissioning of process systems ongoing

Wheatstone Project Update



Key 2015 Milestones

- ✓ Complete dredging program
- ✓ Install platform topsides (hook-up ongoing)
- ❑ Deliver all Train 1 and common modules
- ❑ Finish drilling all development wells



Progress

- Project over 65% complete
- Upstream
 - All subsea structures installed, with 3 manifolds in place
 - Platform hook-up and commissioning ongoing
 - Drilling reservoir sections in wells
- Downstream
 - Civil works for Train 1 and common utilities complete
 - All gas turbine generators and compressors installed
 - Domestic gas pipeline installation complete
 - Marine offloading facility fully operational

Deepwater Gulf of Mexico



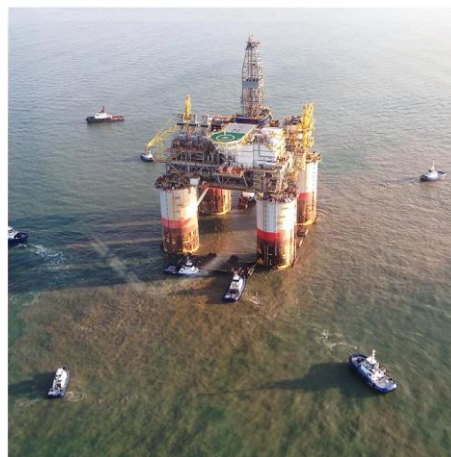
Jack / St. Malo

- Ramp-up exceeding expectations
- Producing ~80 MBOED gross from 6 wells
- Development drilling ongoing with 2 rigs



Big Foot

- Tendons lost buoyancy during installation
- TLP undamaged & being moved to safe harbor
- Site surveys and inspections underway
- Root cause investigation ongoing



Exploration & Appraisal

- Anchor appraisal ongoing
- Tigris (NW Keathley Canyon) appraisal ongoing
- Sicily discovery



Competitive costs and efficiency

- Agreed cost reductions ~20-50% for major well spend categories
- Footage per day increased over 15%
- Frac stages per day increased by ~20%

Good rocks

- Strong IP rates, high liquids
- Recovery estimates increased ~30%

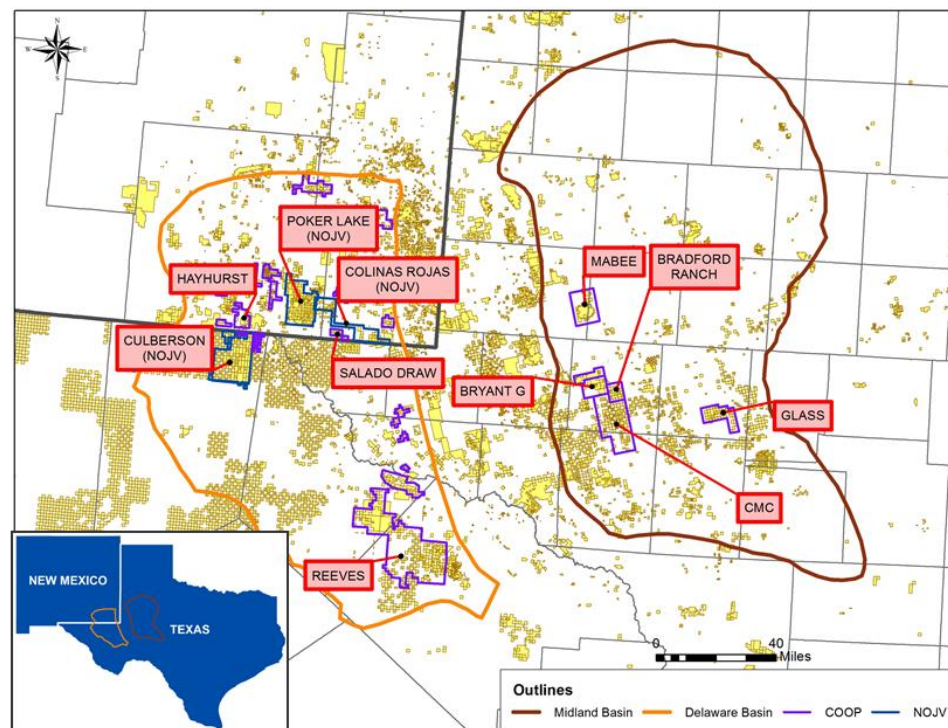
Low royalty

- 85% acreage is no or low royalty
- ~\$9/bbl advantage in 2014*

Deep economic queue

- ~3,000 prospective well locations across 5 benches lower than \$50/bbl WTI breakeven

2015 Horizontal Drilling Programs



Upstream Focus Areas



- Delivering volume growth from projects nearing completion
 - New volumes accretive to cash margin
- Driving cost reduction and organizational efficiency
- Planning further reductions in the capital program
- Improving delivery of major capital projects
- Realizing value through asset sales



~\$3 Billion in Spend Reductions Identified

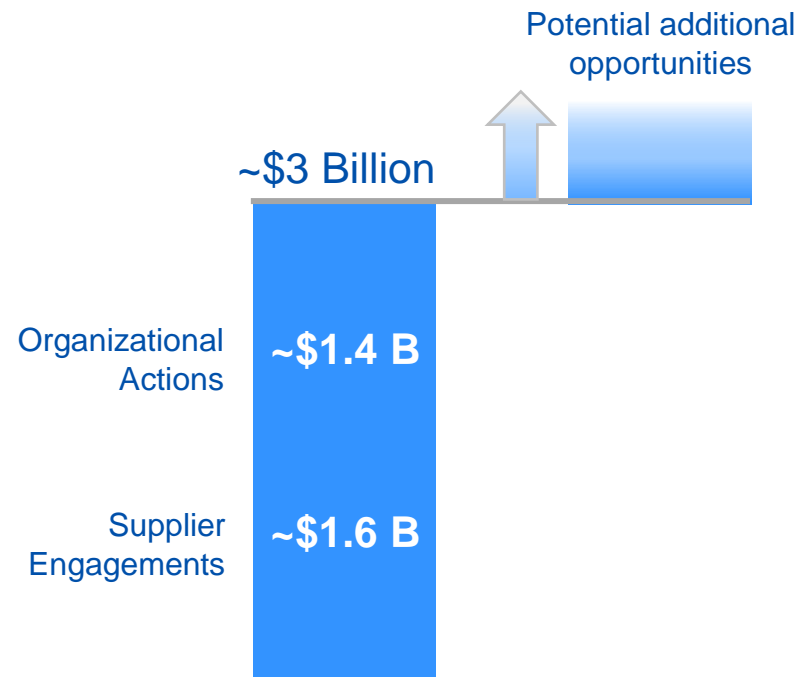


Organizational Actions

Supplier Engagements

- Rate reductions
- Standardization opportunities
- Scope
- Optimization

Spend Reduction Target



Balancing Cash Equation



PRIORITY

Cash Flow Covers Dividend in 2017

FOCUS

- Bringing MCPs Online
- Reducing Capital Spending
- Cutting Costs Aggressively
- Operating Reliably
- Completing Divestments

Questions



Answers



Appendix

Reconciliation of Earnings (Excluding Special Items)

	2Q14	3Q14	4Q14	1Q15	2Q15
Reported Earnings (\$MM)	5,665	5,593	3,471	2,567	571
UPSTREAM					
Foreign Exchange	(147)	344	453	522	(146)
Asset Dispositions	610	170	1,000	310	--
Special Items*	--	(140)	(660)	250	(2,710)
Subtotal	463	374	793	1,082	(2,856)
DOWNSTREAM					
Foreign Exchange	(84)	21	(21)	54	(103)
Asset Dispositions	140	250	470	--	1,710
Special Items*	--	--	(160)	--	--
Subtotal	56	271	289	54	1,607
ALL OTHER					
Foreign Exchange	(1)	1	--	4	(2)
Special Items*	--	--	(80)	--	10
Subtotal	(1)	1	(80)	4	8
Total Special Items (\$MM)	518	646	1,002	1,140	(1,241)
Diluted Weighted Avg. Shares Outstanding ('000)	1,902,321	1,896,492	1,883,650	1,876,498	1,876,705
Reported Earnings per Share	\$2.98	\$2.95	\$1.85	\$1.37	\$0.30
Earnings Per Share (excluding special items)**	\$2.71	\$2.61	\$1.31	\$0.76	\$0.97

*Includes asset impairments & revaluations, tax adjustments, environmental remediation provisions, severance accruals and any other special items.

**Reported Earnings per Share less adjustments for items noted above.