

Corporate Overview

John Watson

Chairman and Chief Executive Officer



Human Energy®



Key Messages



- ✓ Industry leading results
- ✓ Strategies aligned with macro environment
- ✓ Long-term growth secure
- ✓ Focused on execution



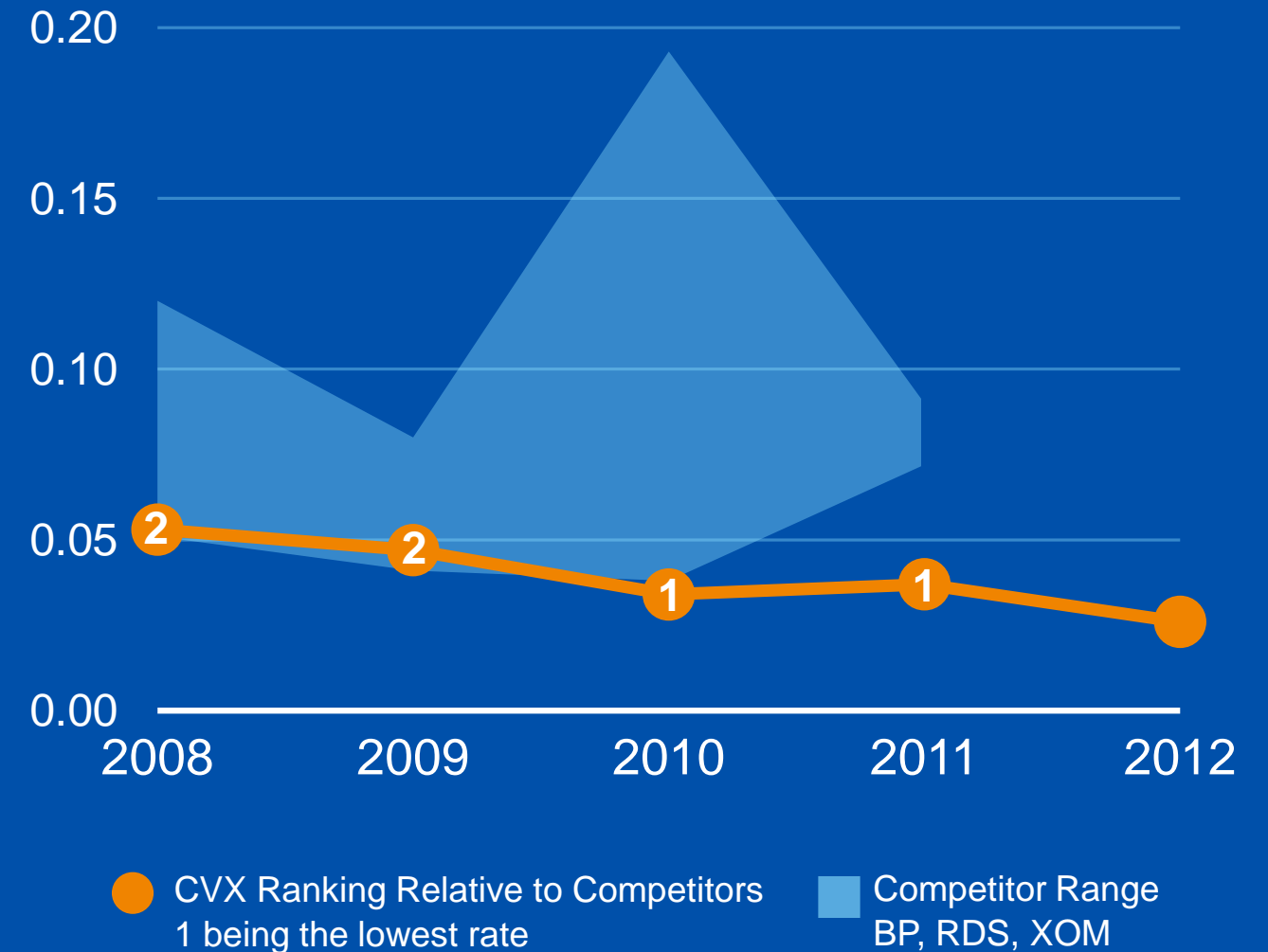
Strong Safety Culture



Do it **safely**
or not at all.

There is **always**
time to do it right.

Total Days Away From Work Rate



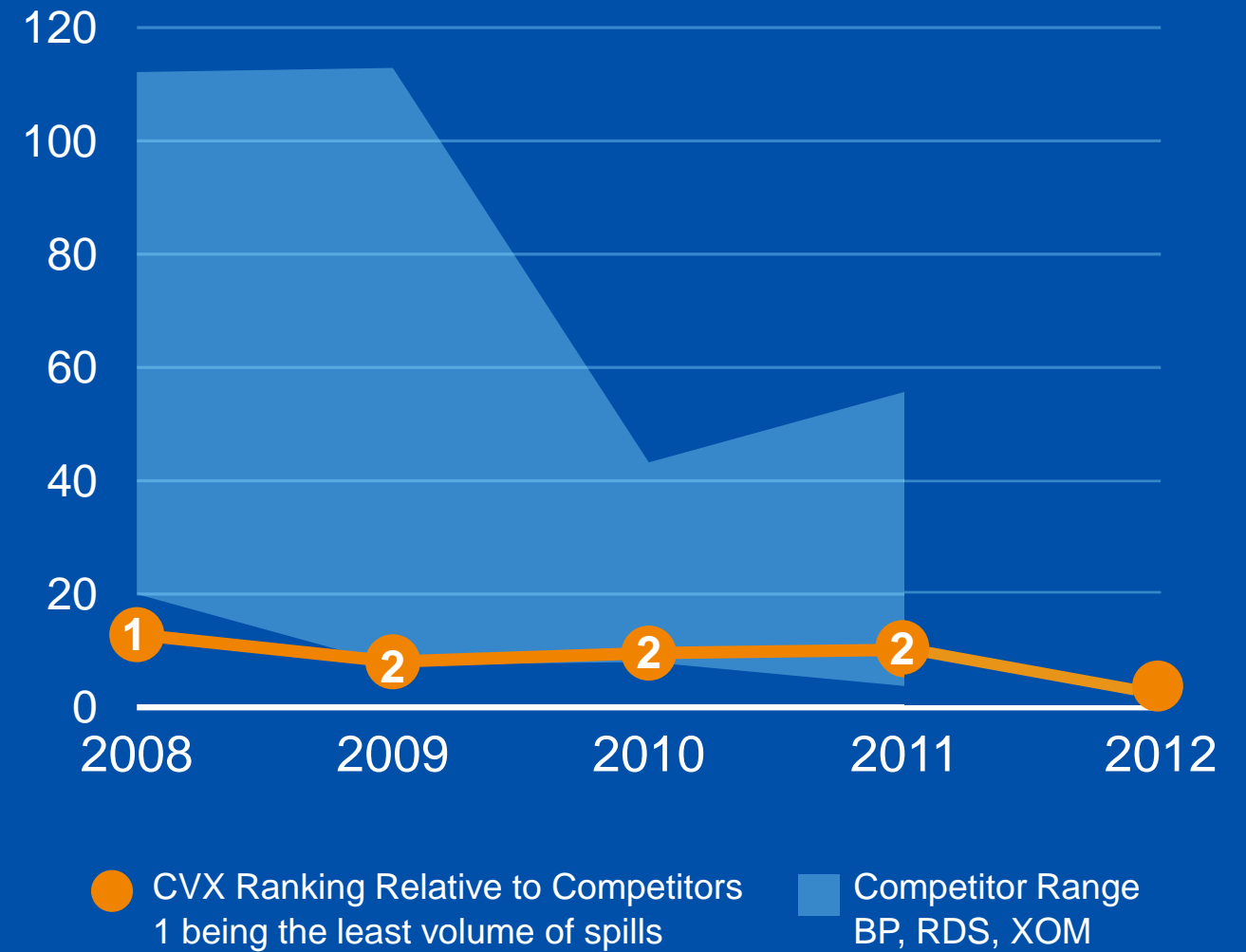
Process Safety Focus



Zero is attainable.



Oil Spills to Land or Water Thousands of Barrels



Strong 2012 Financial Performance



Earnings \$26.2 Billion

ROCE 18.7%

Dividend Increase 11.1%

Share Repurchases \$5.0 Billion

C&E Spending \$34.2 Billion

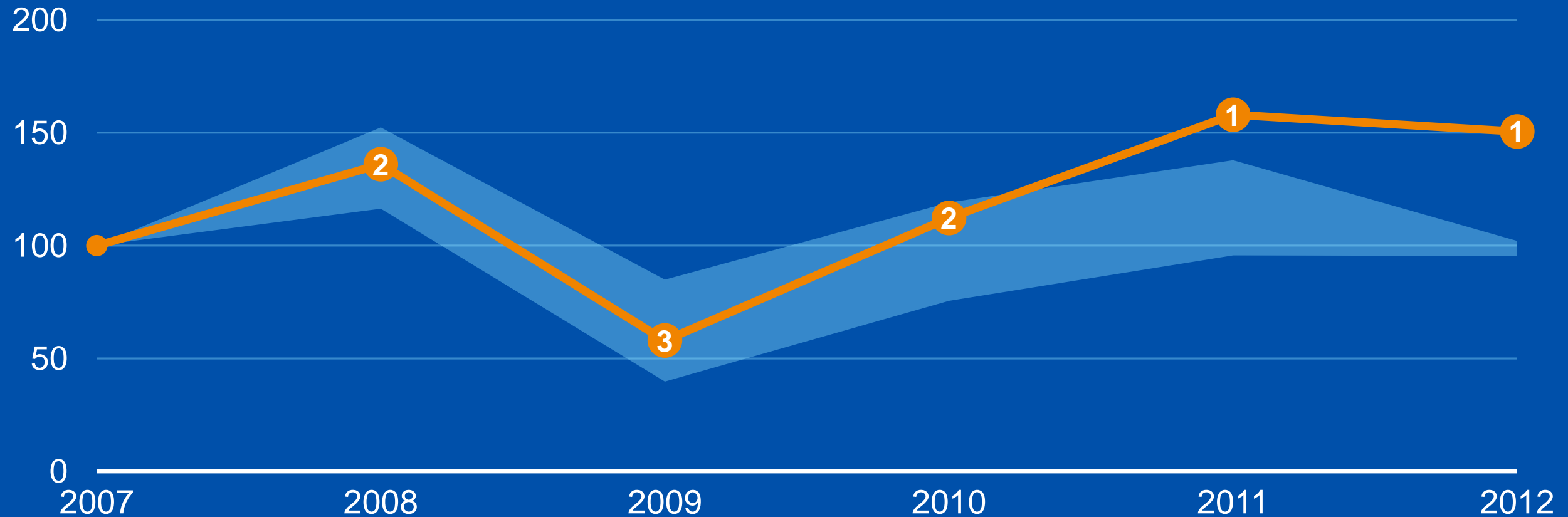
Year-End Debt Ratio 8.2%

Earnings Growth Outpacing Peers



Indexed First Call EPS

Basis: 2007 = 100



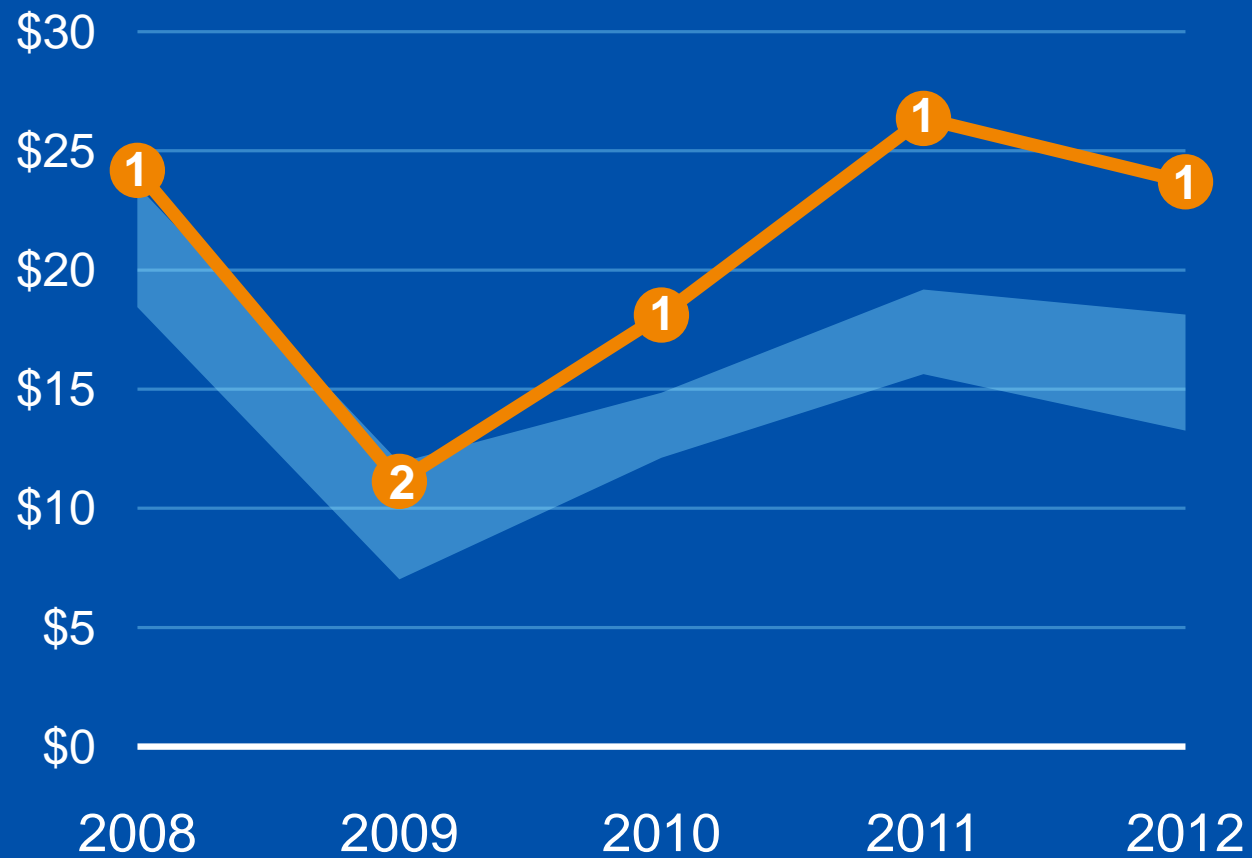
● CVX Ranking Relative to Competitors
1 being the highest indexed First Call EPS

■ Competitor Range
BP, RDS, TOT, XOM

Execution Drives Industry Leading Profitability



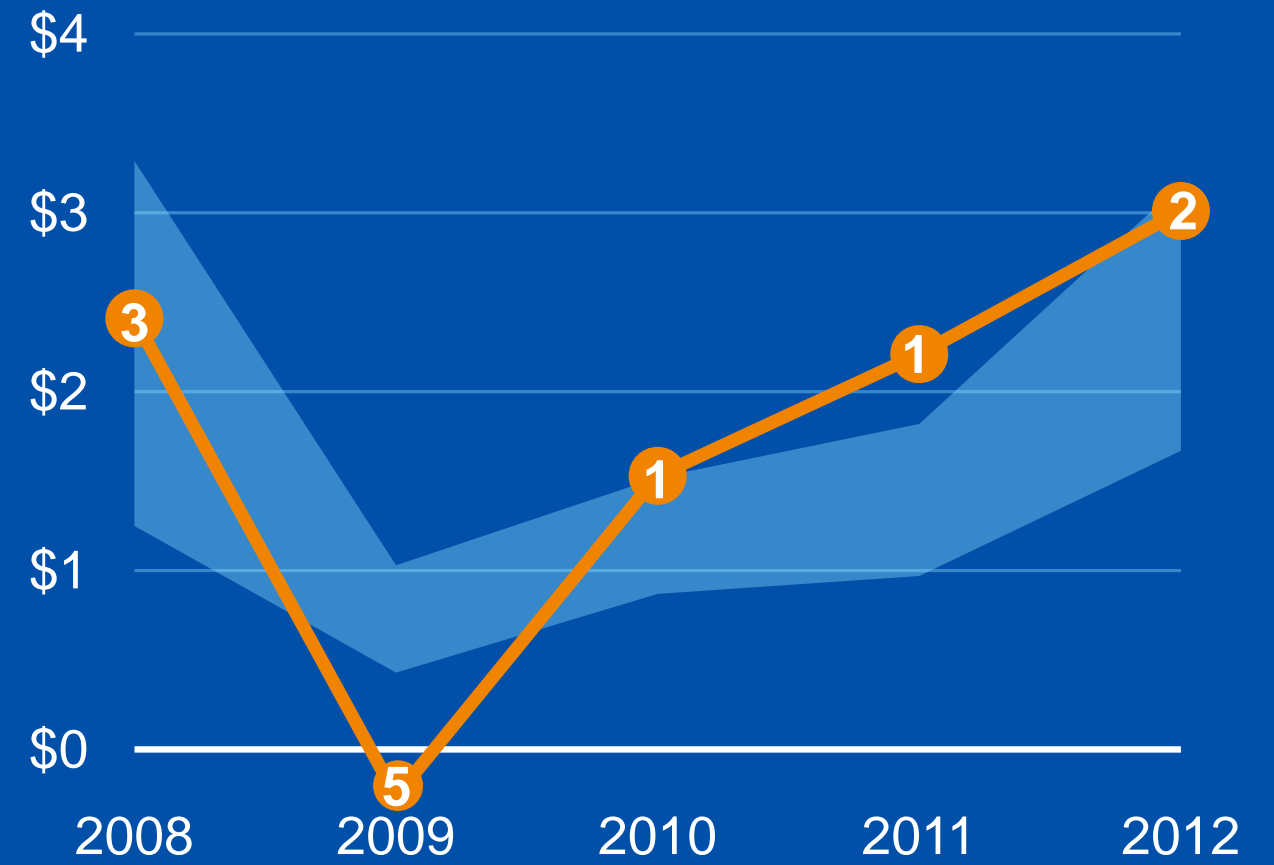
Upstream Earnings per Barrel



● CVX Ranking Relative to Competitors
 1 being the highest earnings per barrel

■ Competitor Range
 BP, RDS, TOT, XOM

Downstream Earnings per Barrel



● CVX Ranking Relative to Competitors
 1 being the highest earnings per barrel

■ Competitor Range
 BP, RDS, TOT, XOM

Downstream excluding chemicals; Base chemicals included for TOT starting 2012

Source: Publicly available information and Chevron estimates. Excludes special items. Reconciliation to non-GAAP earnings measure for Chevron can be found in the Appendix of this presentation.

Delivering Top-Tier Stockholder Returns

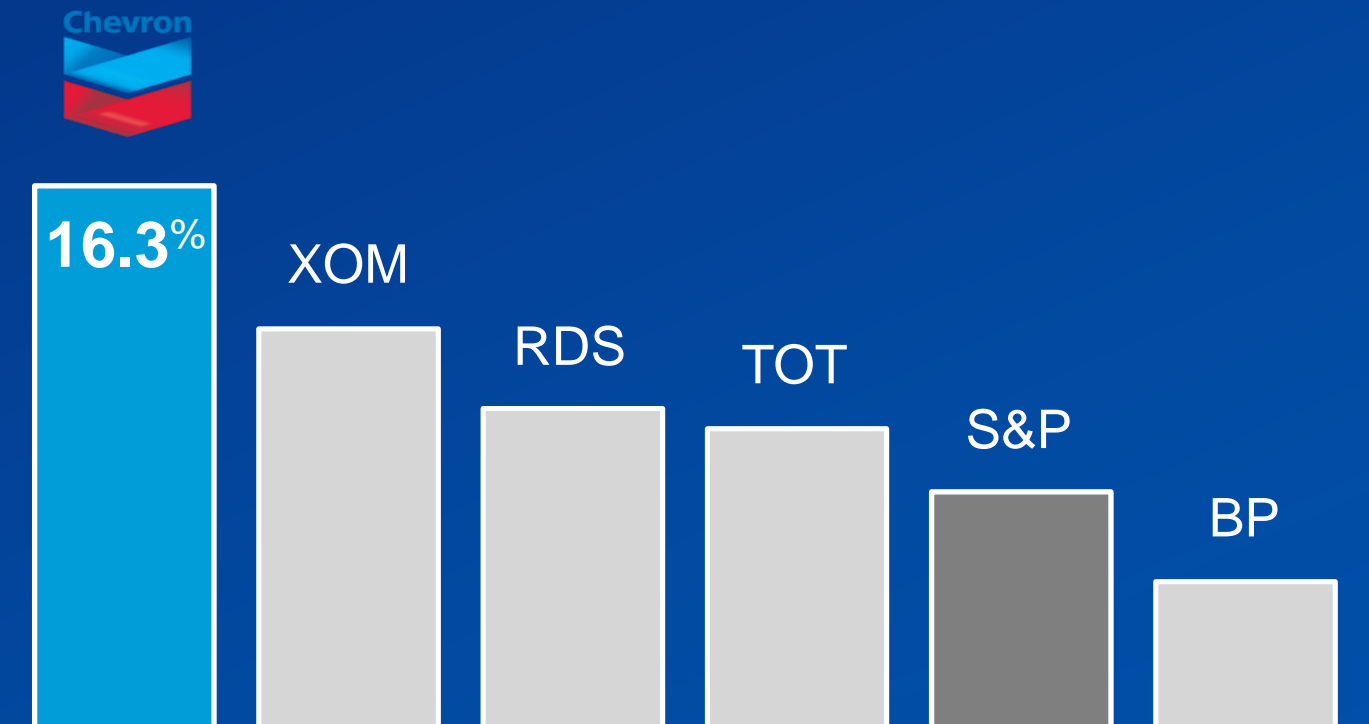


Total Stockholder Return as of 12/31/2012

5-Year TSR



10-Year TSR



Consistent Strategies



Upstream

Grow profitably in core areas and build new legacy positions

Gas and Midstream

Commercialize gas resource base

Downstream and Chemicals

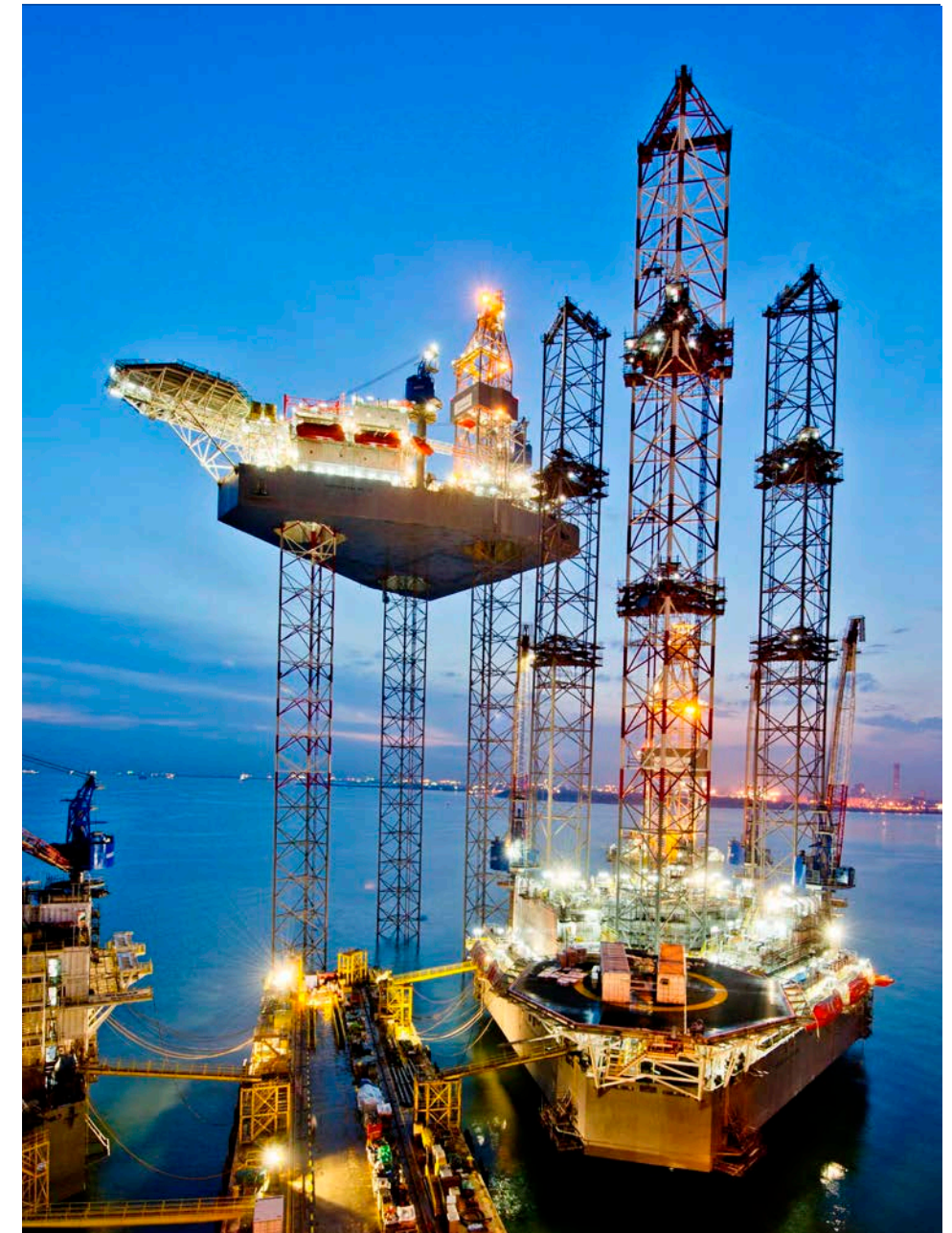
Improve returns and grow earnings across the value chain

Technology

Differentiate performance through technology

Renewables and Efficiency

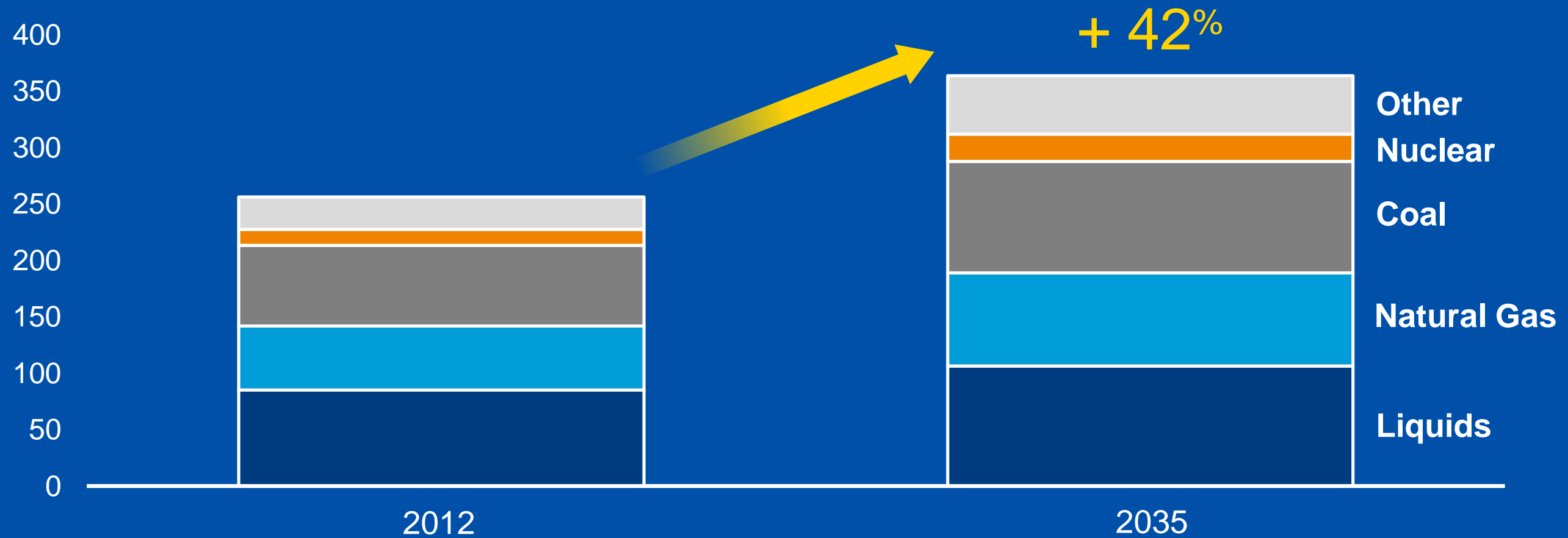
Invest in profitable renewable energy and energy efficiency solutions



Global Oil and Gas Demand Remains Strong



Global Energy Demand by Fuel MMBOED

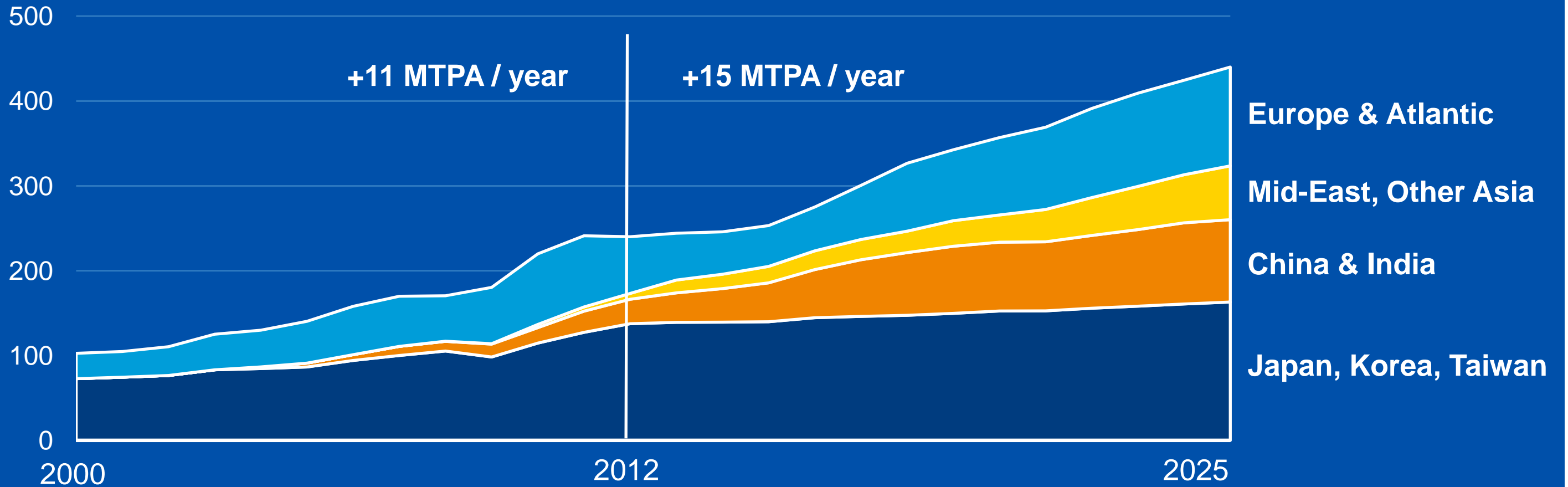


Pacific Basin Drives LNG Demand Growth



Global LNG Demand

MTPA

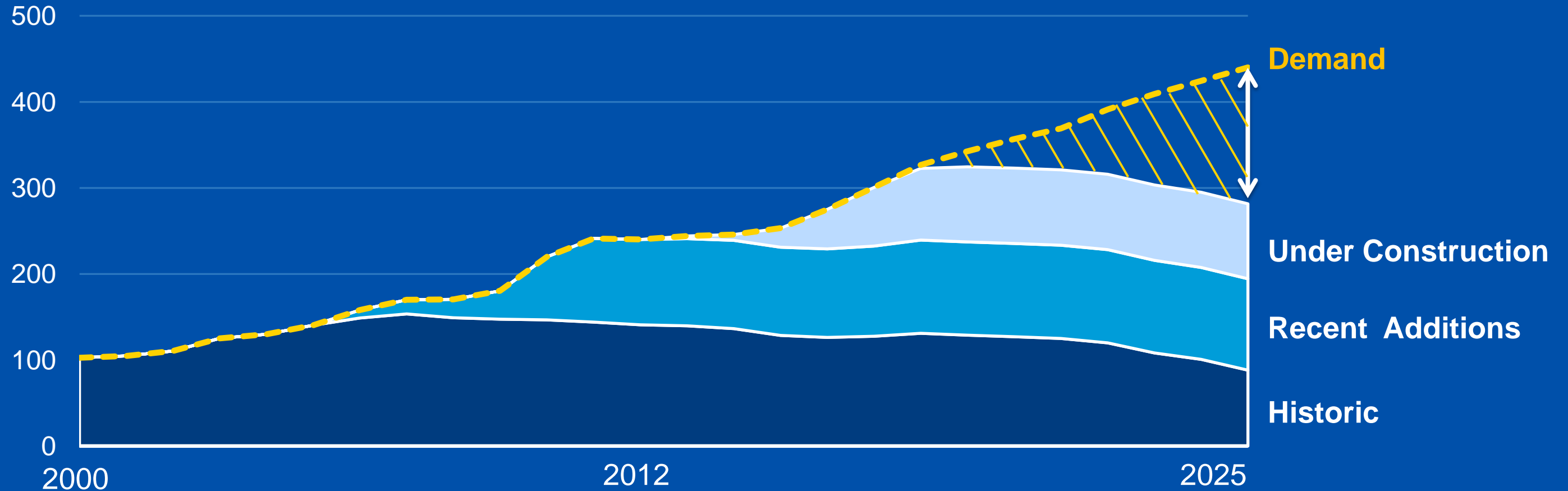


New Supplies Needed to Meet Demand



Global LNG Supply and Demand

MTPA



MCP Construction Progress





Increased Confidence in Future Growth

3.3 MMBOED

on track

1.0 MMBOED

in construction and design

Momentum

for growth beyond 2017

Net Production in 2017* MMBOED

