



human energy®

Barclays CEO-Energy Power Conference

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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,” “budgets,” “outlook,” “trends,” “guidance,” “focus,” “on schedule,” “on track,” “is slated,” “goals,” “objectives,” “strategies,” “opportunities,” 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 expenditure reductions; 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, 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 other pending or future litigation; the company’s future acquisition or disposition 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, 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 impact of the 2017 U.S. tax legislation on the company’s future results; 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 19 through 22 of the company’s 2017 Annual Report on Form 10-K. 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 50 through 51 of the company’s 2017 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.

The company’s estimates of the impact of the 2017 U.S. tax legislation, codified as Public Law no. 115-97, in particular the provisional tax benefit to the company, are based on the company’s current interpretations and assumptions and are subject to change based on additional interpretations and analysis or updated regulatory or accounting guidance that may be issued with respect to the tax legislation.

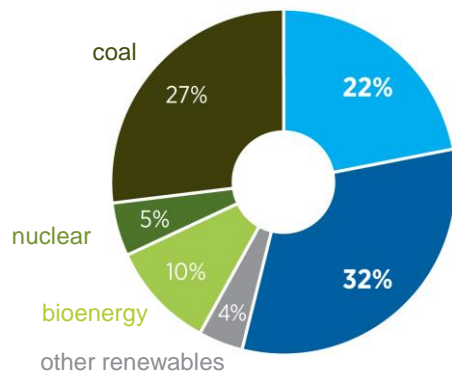


Oil & gas energy outlook

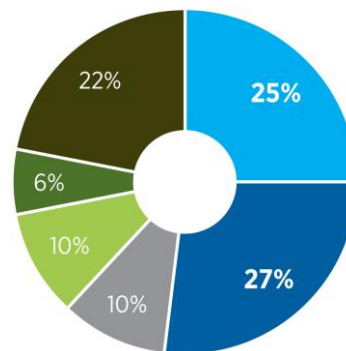
Different demand views

oil and natural gas is expected to account for about half of global energy consumption under almost any future market scenario

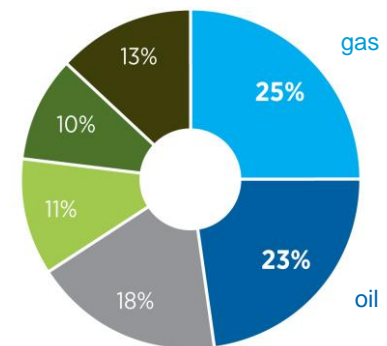
IEA world total primary energy mix and demand projections



2016
13,760 mtoe:
54% oil and gas



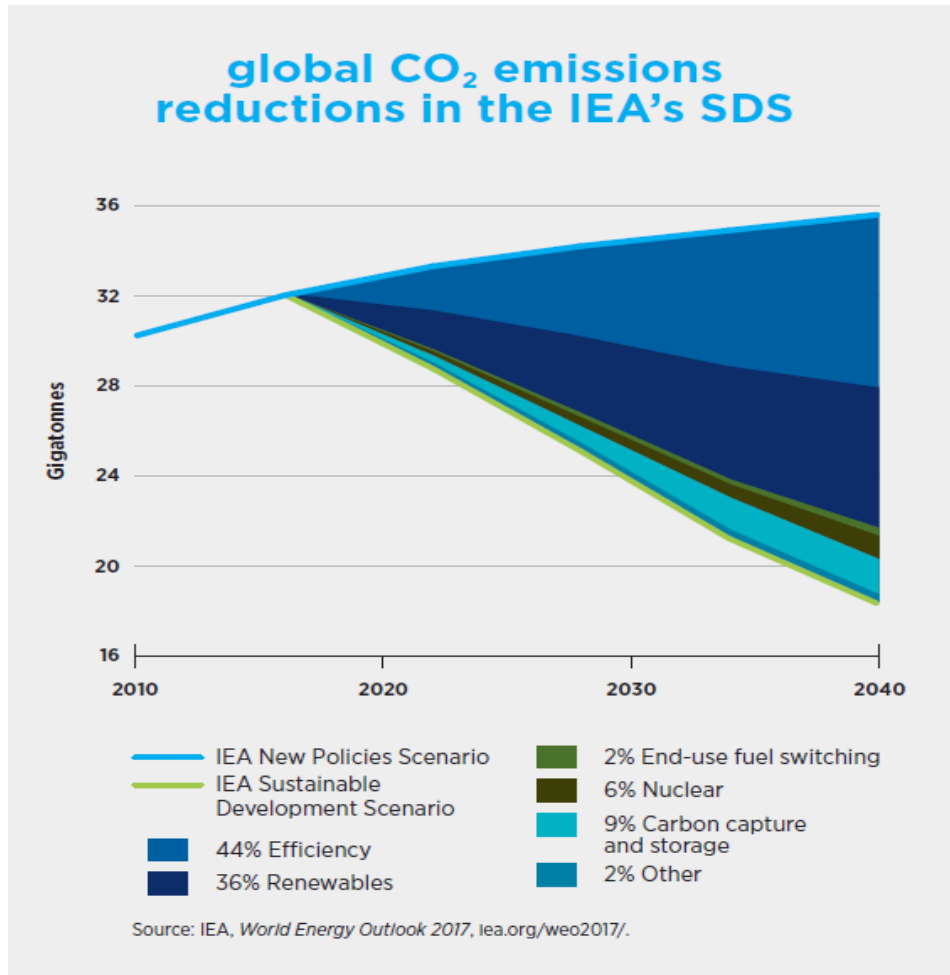
2040
New Policies
Scenario
17,584 mtoe:
52% oil and gas



2040
Sustainable Development
Scenario
14,100 mtoe:
48% oil and gas

Lower carbon scenario

IEA's Sustainable Development Scenario (SDS)



IEA's SDS Key Assumptions

- Accelerated EV adoption
- Tightened vehicle efficiency standards
- Increased public transit
- Technological breakthroughs
- More nuclear power capacity
- Carbon pricing of more than \$100/tonne

Capital allocation

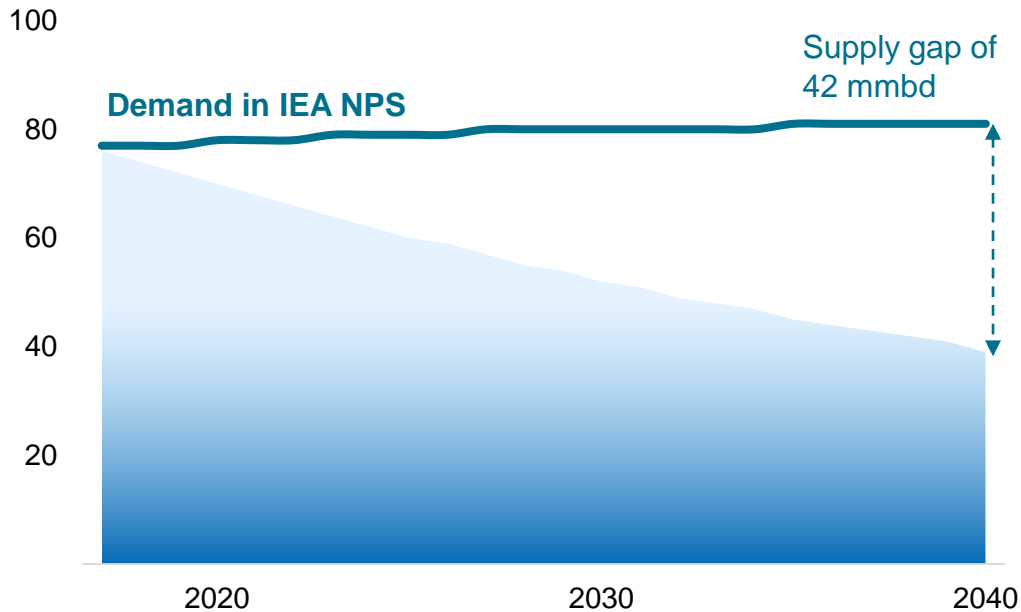
Allocate capital that is focused on delivering returns

investment to fill supply gap will be needed

capital discipline and return driven

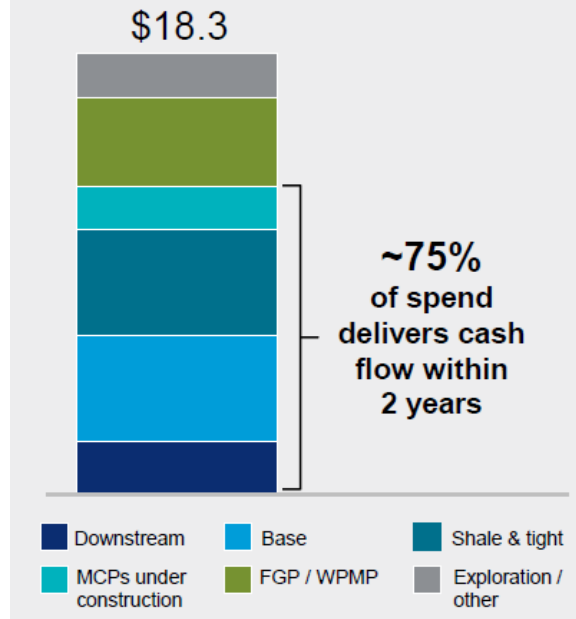
Global crude oil supply & demand

Million barrels per day



2018 capital & exploratory budget

\$ billions



Source: IEA World Energy Outlook 2017 NPS (new policy scenario)



Chevron positioning

Chevron will lead the future of energy

Contributing to human progress



The Chevron Way



developing more with
less environmental impact

deploying the best talent
to solve the most complex problems

leveraging global expertise,
strategic partnerships and leading technologies

helping to find more
reliable, affordable, cleaner solutions
that scale

Source: United Nations



Climate change resilience

Aligning with the TCFD's framework



Governance

Board oversight
Executive review



Strategy

Chevron Way
Business planning



Risk Management

ERM / OEMS
Scenario analysis



Metrics and targets

Actions and
investments

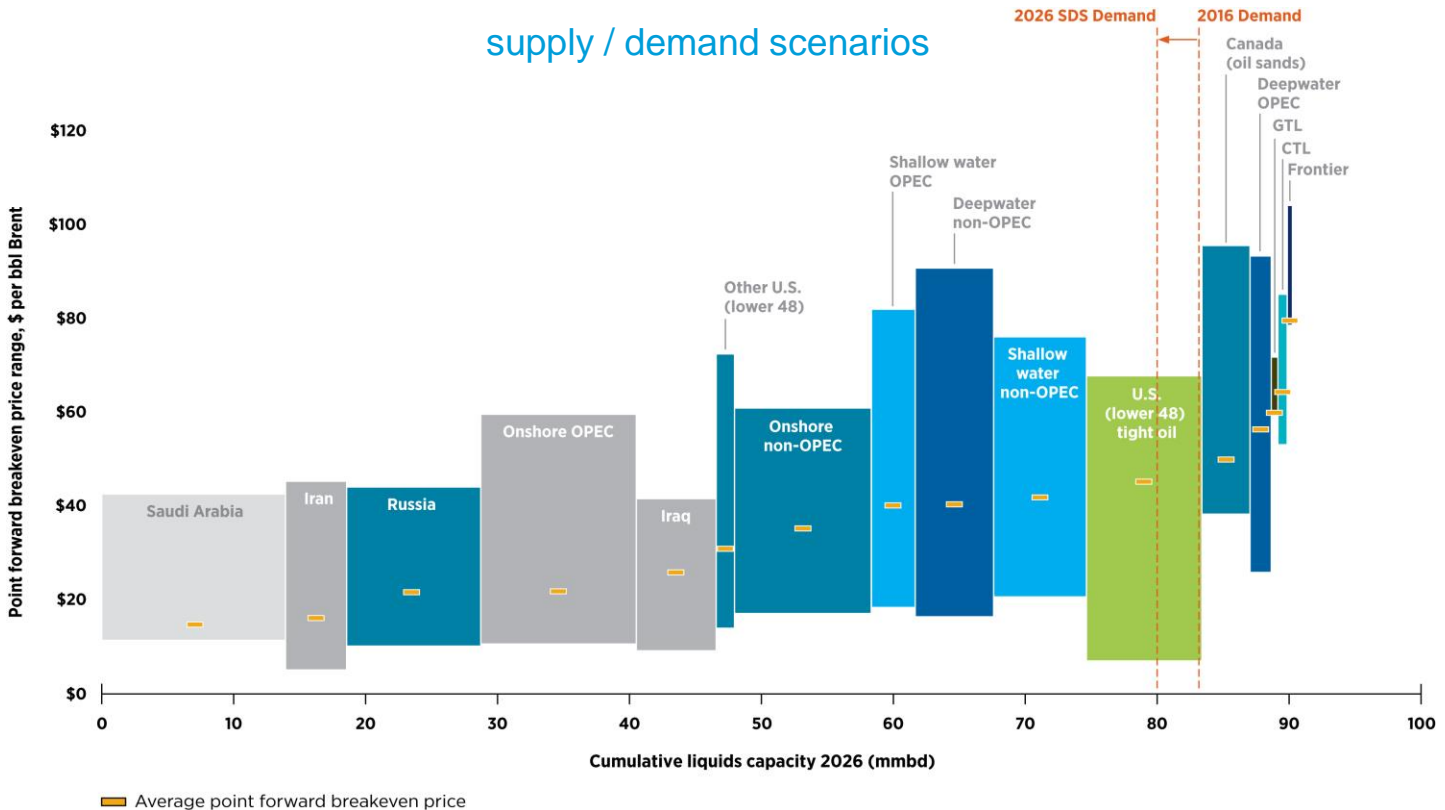


Climate change resilience

Portfolio testing

2016 vs. 2026 IEA SDS demand against an example global liquids long-term supply stack in 2026

we believe our portfolio is resilient and flexible

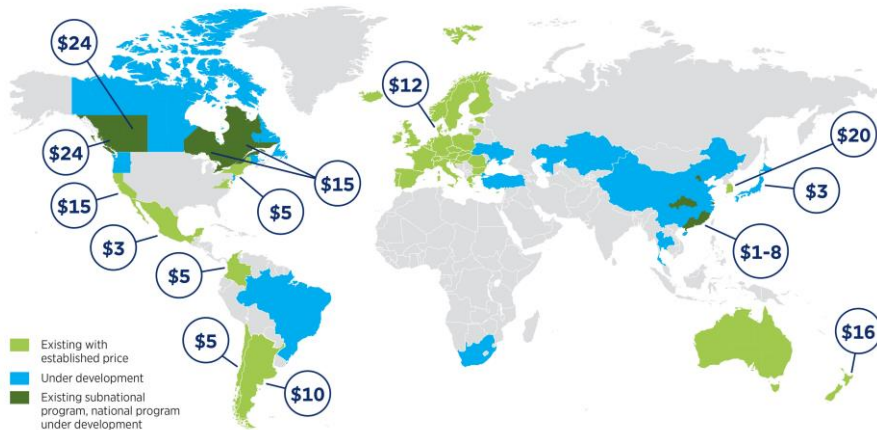


Climate change resilience

Carbon pricing

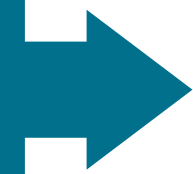
we take many steps to understand the potential impacts of climate change on our business segments to maximize and protect stockholder value

carbon pricing programs and recent prices



carbon price forecasting process and application

- 1 define countries
- 2 research
- 3 case studies
- 4 market price
- 5 effective price
- 6 impact to company



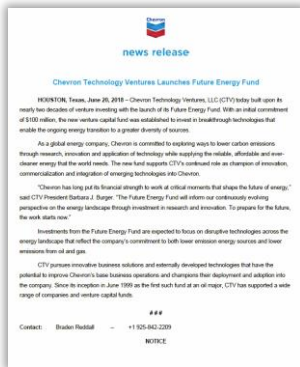
- commodity price forecasts
- business plans
- carbon management plans
- impairment reviews
- reserves
- capital project approvals



Actions

Technology and future energy

CTV Future Energy Fund



focused on emerging energy, energy storage, internet of things (IOT), and emission reduction technologies

DS&C biofuels



renewable diesel
biojet

Adjacencies



microgrid & renewable generation to reduce fuel use, CO2 emissions and/or remediate assets

Partnerships



explore technology via partnerships & venture funding



Actions

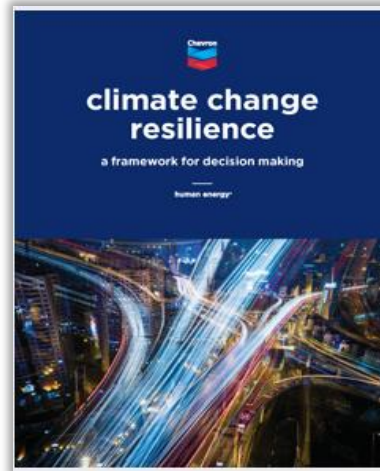
Enhancing access to investor-relevant and decision-useful information

Developing a new ESG landing page



Navigating our information
in a one-stop shop
on chevron.com

Climate Resilience Report



Following TCFD
recommendations
for disclosure

Corporate Responsibility Report



Telling Chevron's
environmental, social, and
governance performance stories

