Chevron

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2018 Scotia Howard Weil Energy Conference

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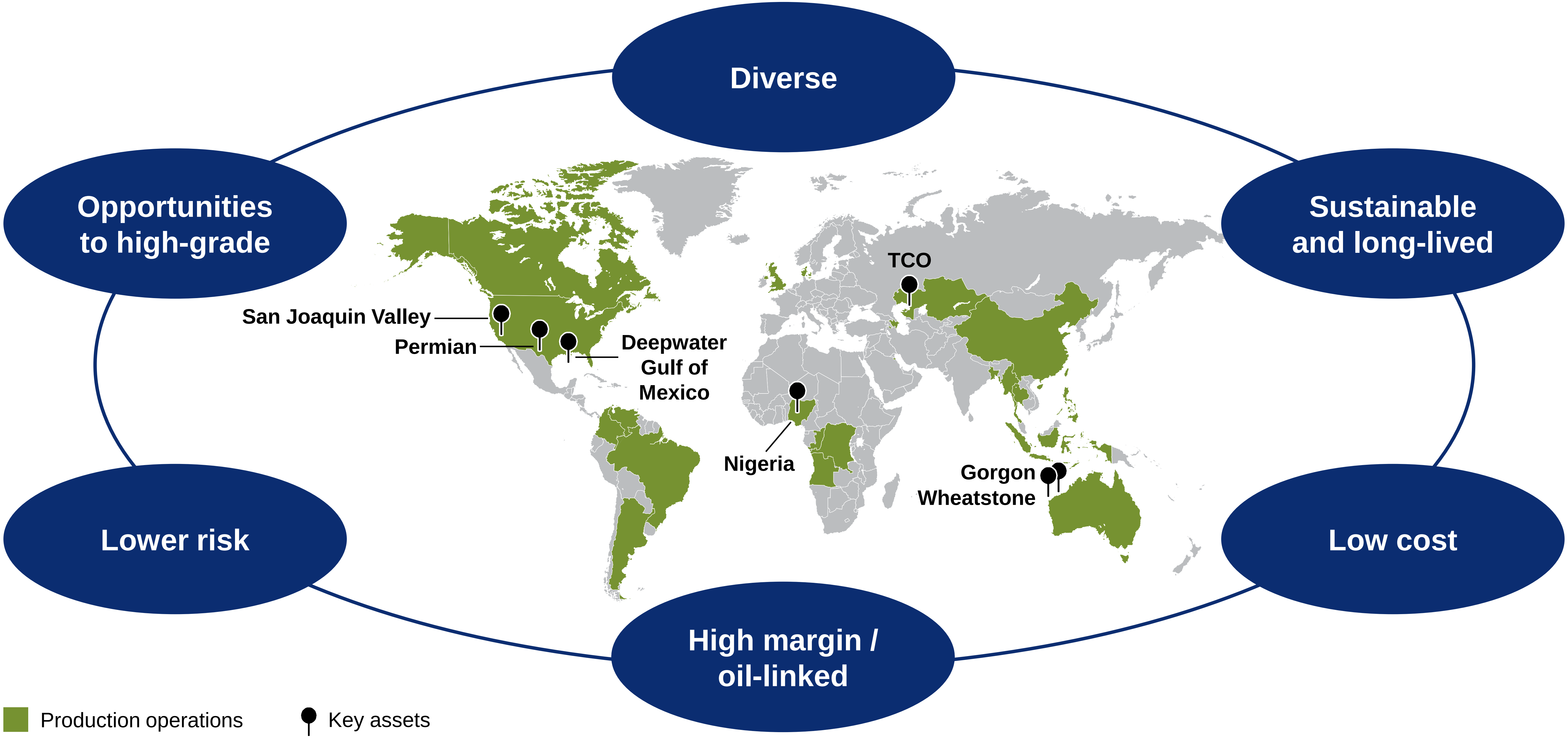
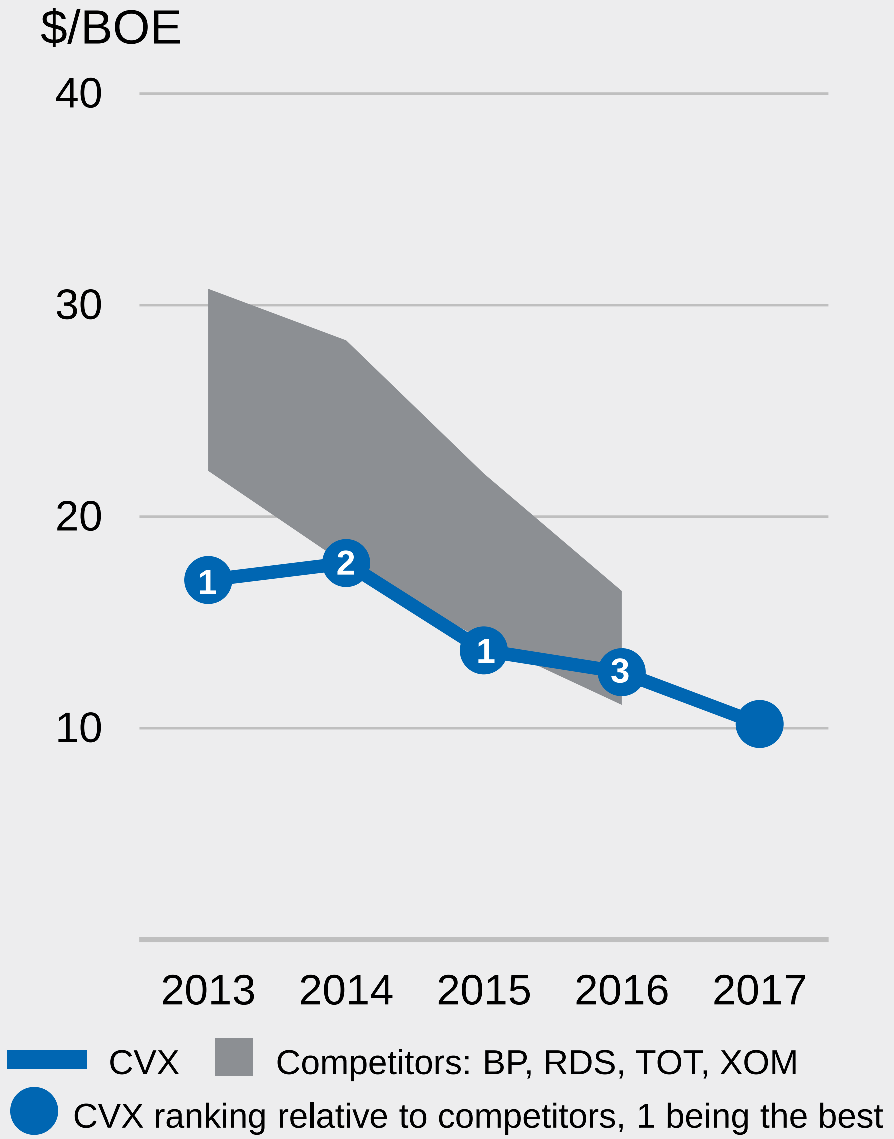
Advantaged upstream portfolio



Low cost

Production costs[1]



Unit production cost >40% lower

Capture market savings

Workforce reductions

Efficiency improvements

Production growth

Category spend reductions[2]

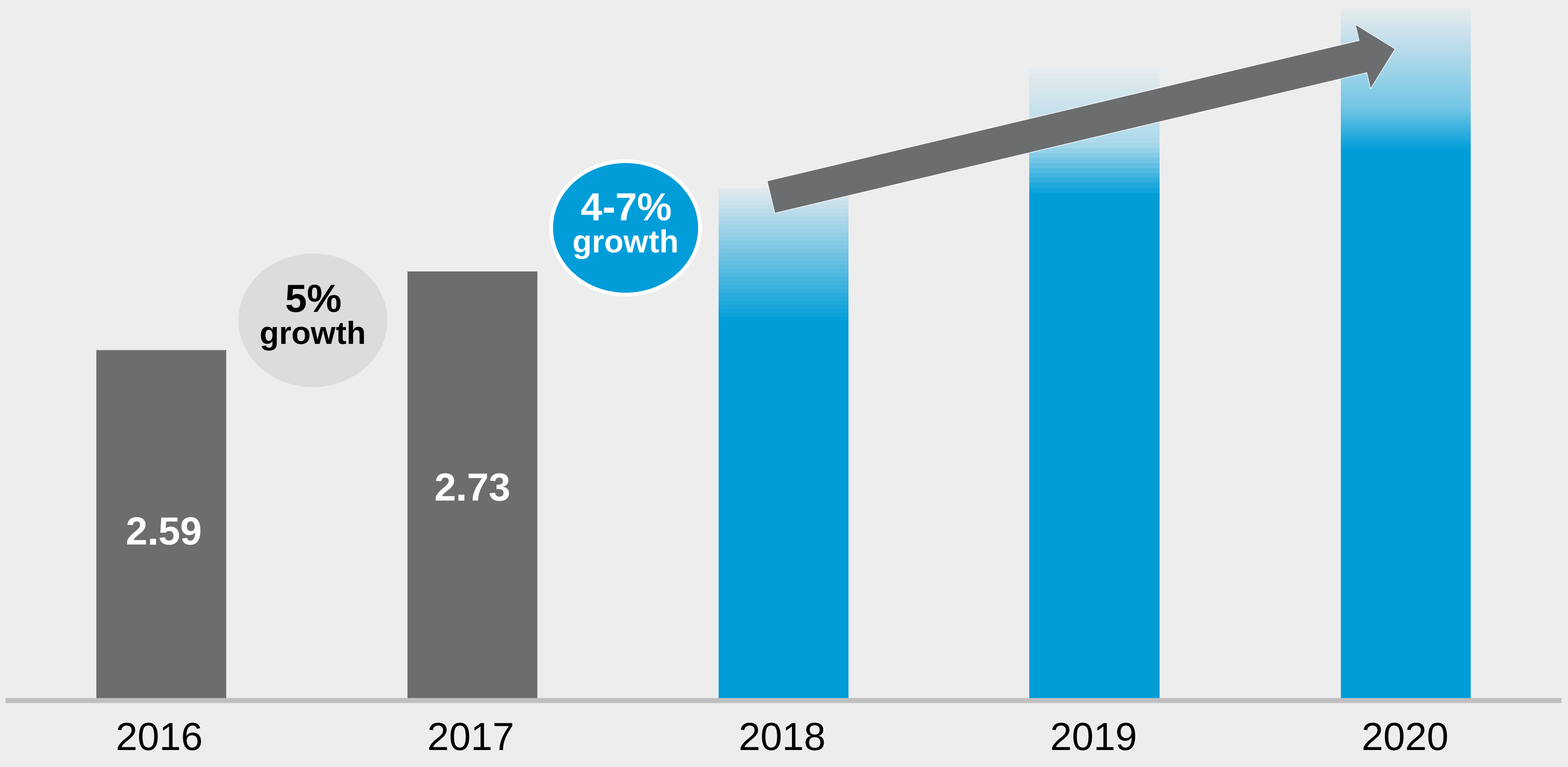
[1] Production costs per barrel sourced from Supplemental Information on Oil and Gas Producing Activities in Form 10-K, 20-F. Includes production expense, non-income taxes, and other income/expense. Excludes asset sales gains, LNG liquefaction, transportation and other non-oil & gas activities reported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

[2] Category spend reductions: Index base year 2014
[3] EPC: Engineering, procurement & construction

Production growth at low C&E

Projected net production at $60/bbl

MMBOED



Base[1] plus shale & tight

2–3% CAGR through 2022 with ~$9–10B capital spend/yr[2]

Uncertainties

- Price effects
- Status of PZ
- Ramp-up pace of MCPs
- Asset sales

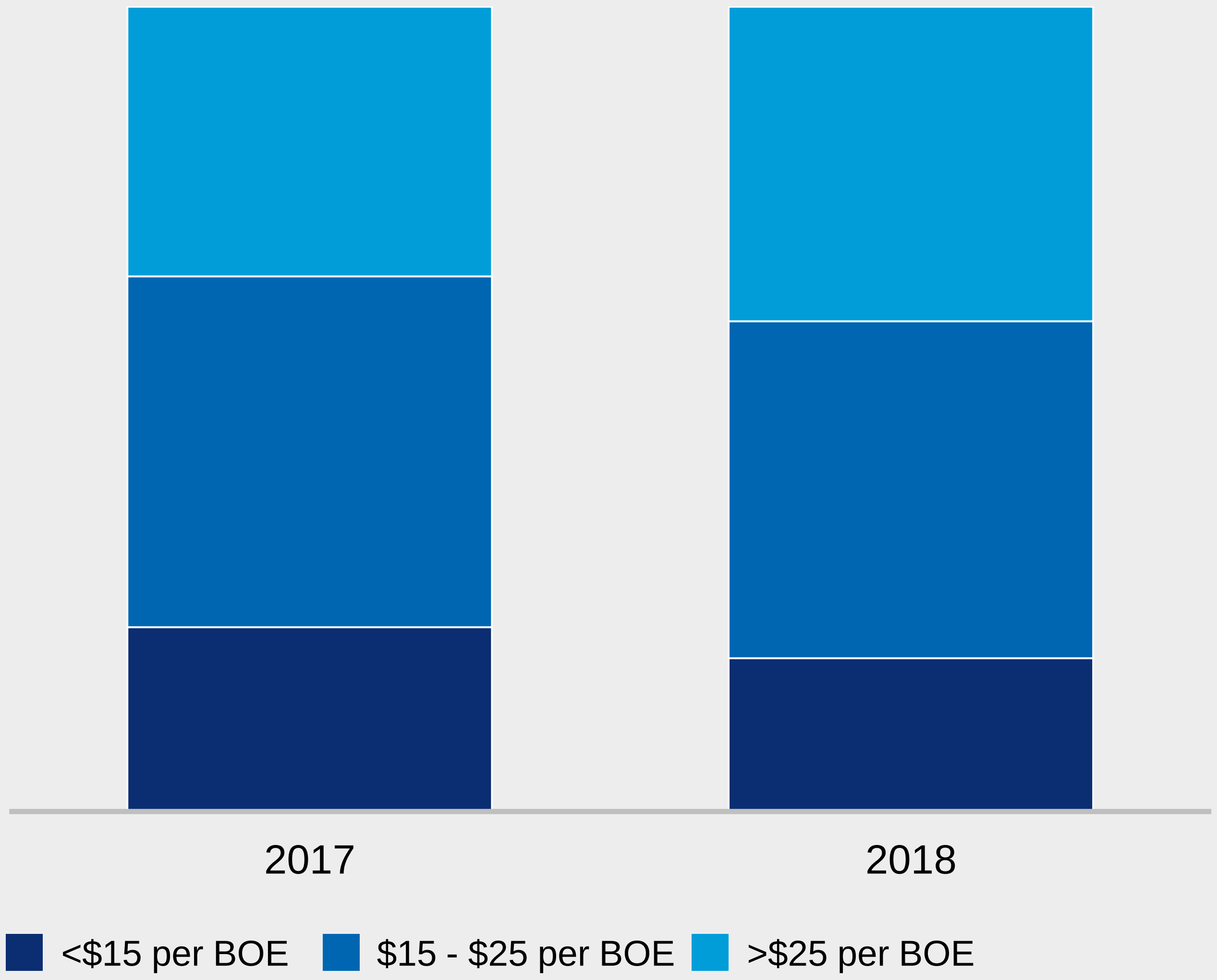
[1] Base" reflects producing assets as of January 2018, less shale & tight and recent MCPs (Gorgon, Wheatstone, Jack / St. Malo, Chuandongbei, Angola LNG, Lianzi, Moho Nord, Mafumeira Sul, Alder, Bangka, Sonam and Hebron). Assumes PSC extensions.

[2] Estimated production and C&E forecast are based on $60/bbl Brent.
Note: $60/bbl Brent is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.

High margin

Projected upstream cash margin at $60/bbl[1]

Percentage of total net production



Highest margin barrels increase by more than 200 MBOED in 2018

Growth in margin & production in aggregate portfolio

[1] Estimated after-tax cash upstream cash margin at $60/bbl Brent based on Chevron's internal analysis. Adds back impact of affiliate dividends.

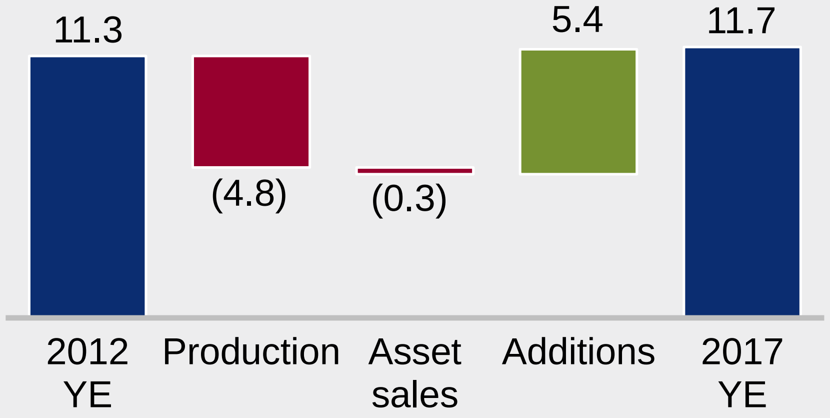
Note: $60/bbl Brent is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.

Sustainable resources

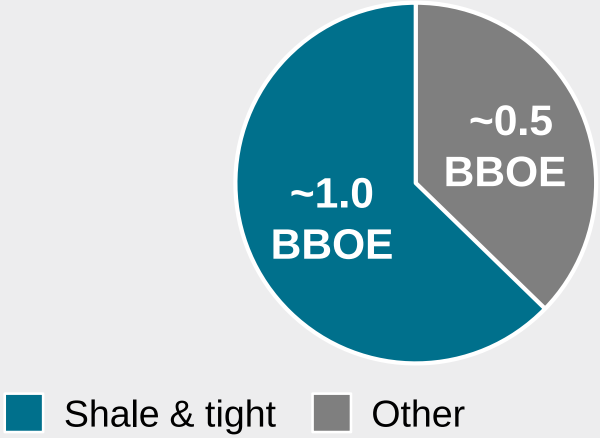
Reserves[1]

5-year reserve replacement: **107%**

BBOE



2017 net reserve[1] additions



Replacing reserves while growing production

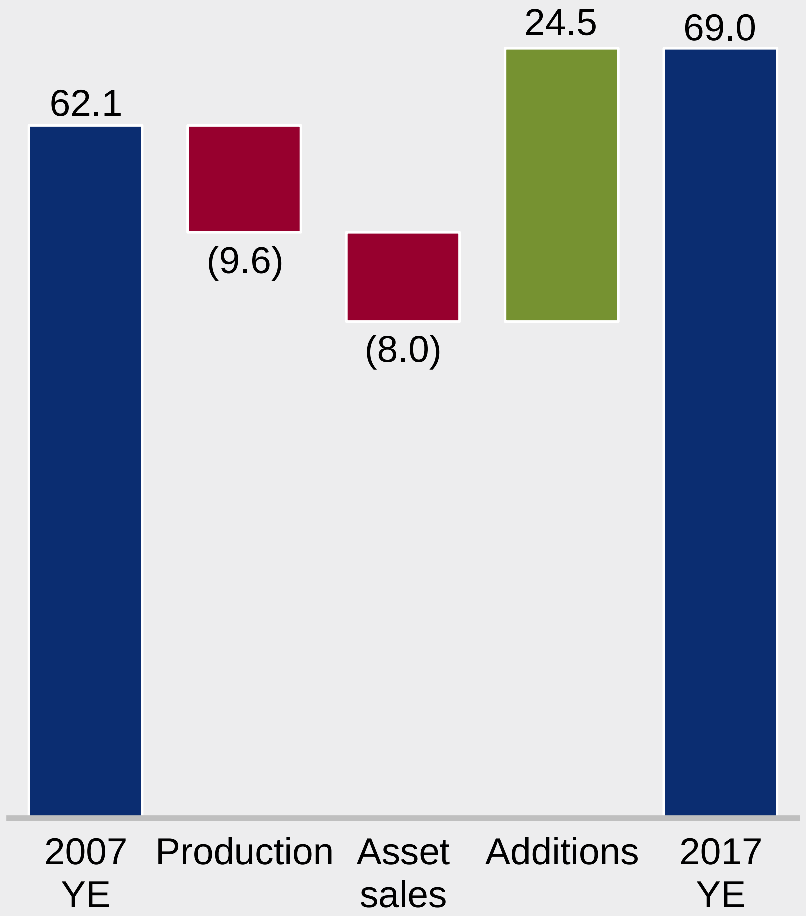
Shale & tight reserve additions replaced total 2017 production

Healthy resource base

Resources[2]

10-year resource replenishment: **171%**

BBOE



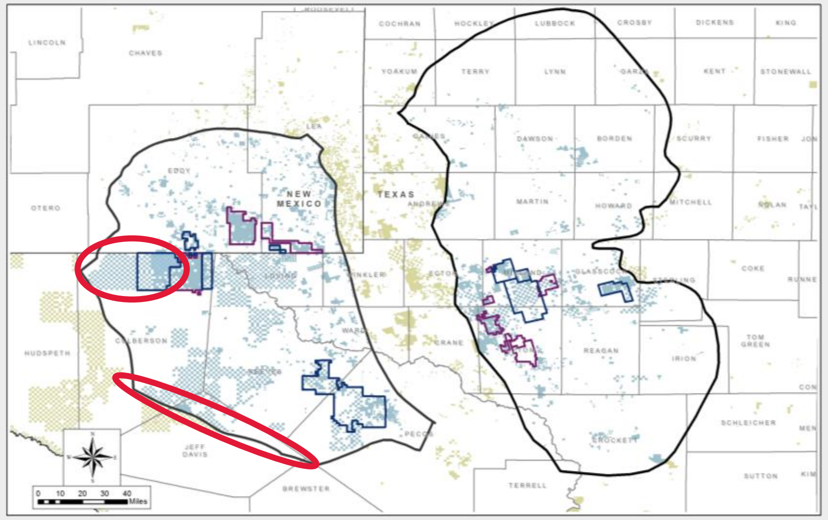
[1] Net proved reserves as defined in the 2017 Supplement to the Annual Report.
[2] Net unrisked resource as defined in the 2017 Supplement to the Annual Report.

Growing Permian value

Quality position

2.2 million net acres[1]

>80% no or low royalty



- Chevron acreage
- Chevron operated development
- Chevron non-operated development
- Added unconventional acreage

Increased resource 20% to 11.2 BBOE[2]

Portfolio value increased

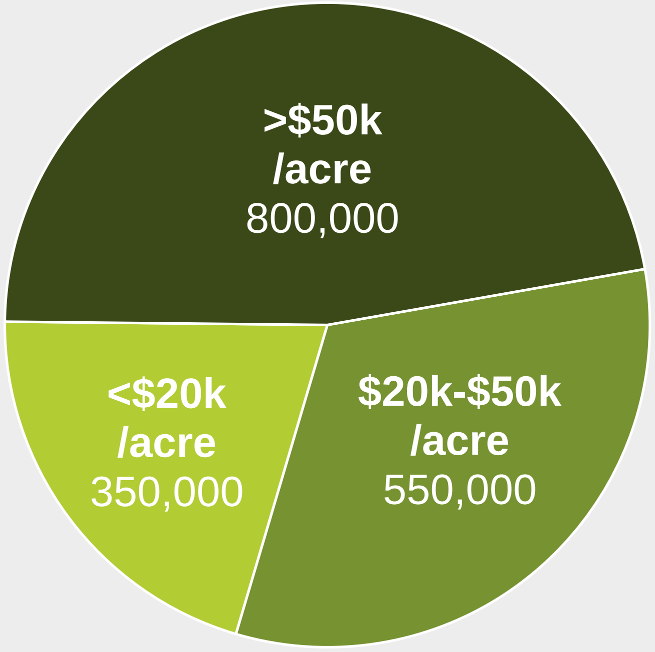
Stronger well performance

Lower costs

Higher realizations

Increase in net acres

Unconventional acreage by NPV[3]



Total Midland & Delaware

1.7 million

Net acres[4]

[1] Net acres are net mineral acres.

[2] Increased resource 20% (relative to year-end 2016) to 11.2 BBOE references the 2017 net unrisked resource as defined in the 2017 Supplement to the Annual Report.

[3] NPV calculated assuming simultaneous development of all assessed benches (fully costed) across all acreage, using flat real $55 WTI, $3 HH and $28 NGL prices.

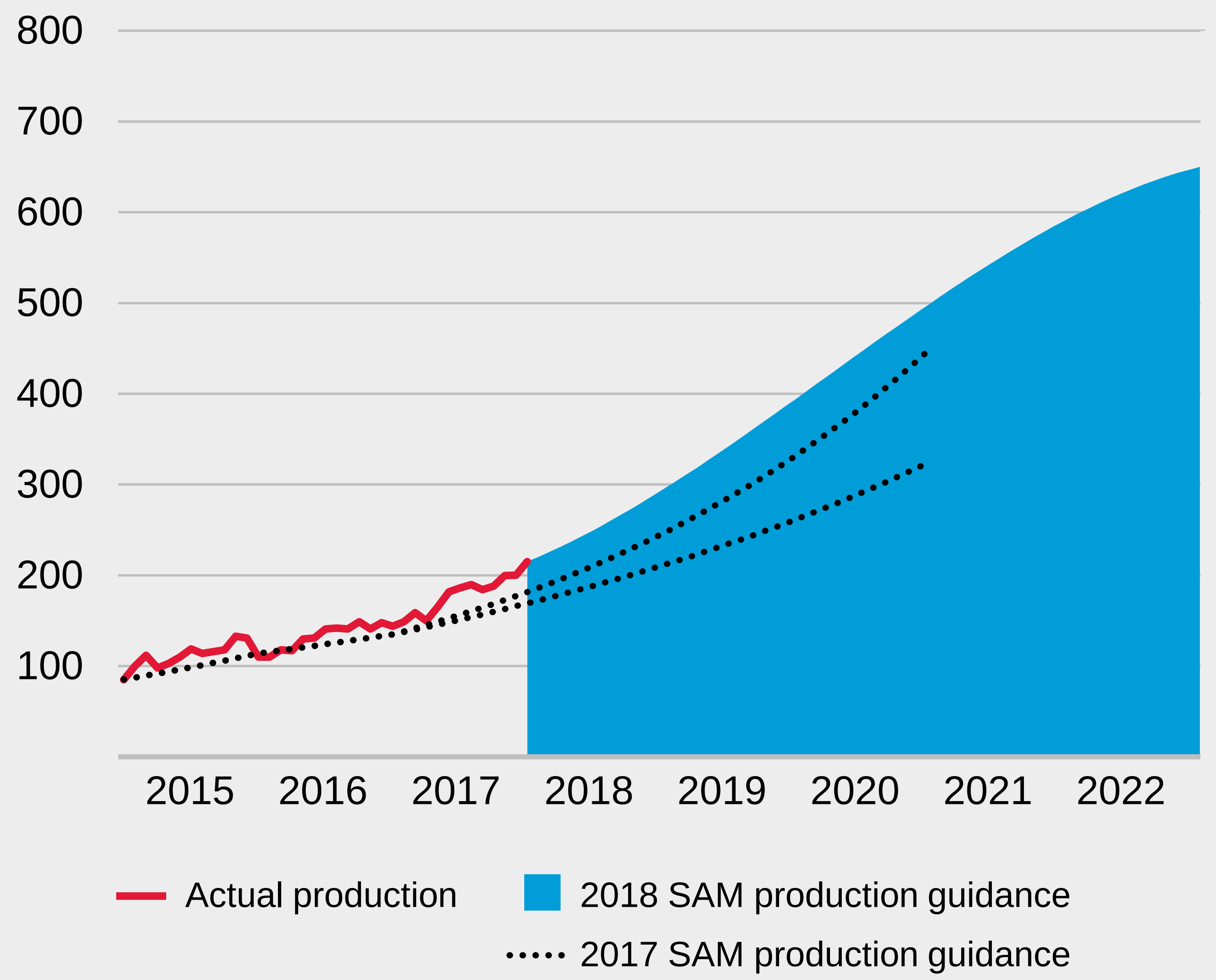
[4] 1.7 million net acres in Midland and Delaware is prospective for shale & tight development.

Note: All information as of 1Q 2018. $55/bbl WTI, $3 HH and $28 NGL prices are for illustrative purposes only and not necessarily indicative of Chevron's price forecast.

Accelerating Permian unconventional production

Midland and Delaware Basin[1]

Net MBOED



Efficient factory model and new basis of design delivering

Optimizing across value chain

Transacted acreage to create value; enables 900 more long-lateral wells

[1] Midland and Delaware Basin production reflects shale & tight production only; upside cases not depicted in graph.

Delivering Australian gas

Gorgon & Wheatstone

5 trains expected to deliver ~400 MBOED net

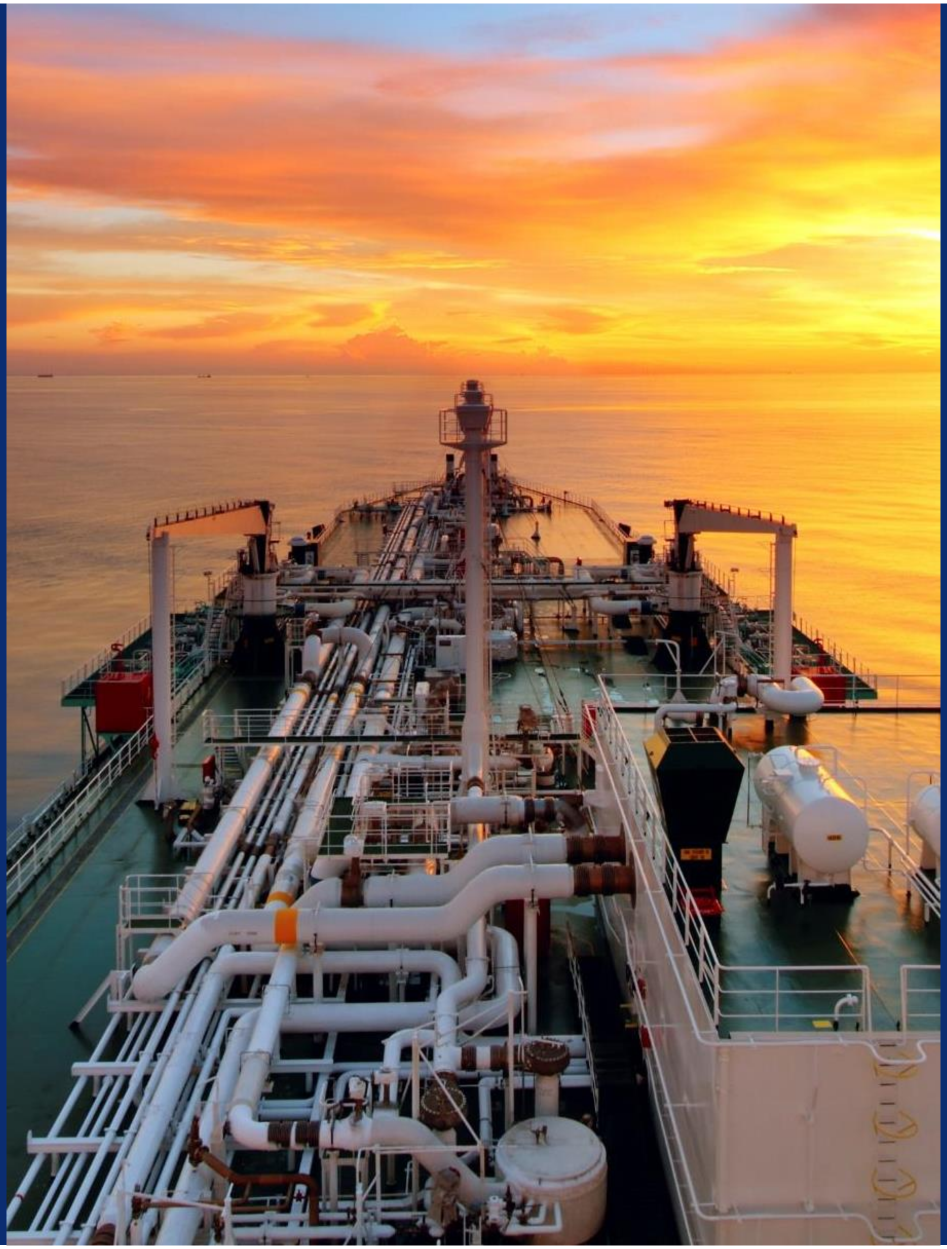
2017 Gorgon results[1]

Net production	**157 MBOED**
Cash margin	**$32/BOE**
DD&A	**$22/BOE**
Opex	**$8/BOE**

Wheatstone status

Train 2 start-up **2Q18**

Domgas start-up **3Q18**



Monetizing ~50 TCF of resource[2]

Increasing reliability

Debottlenecking

Leverage existing facilities

[1] 2017 Gorgon results shows Chevron’s net share and financials.

[2] Resources is 2017 net unrisked resource as defined in the 2017 Supplement to the Annual Report.

Developing Tengiz

Base business

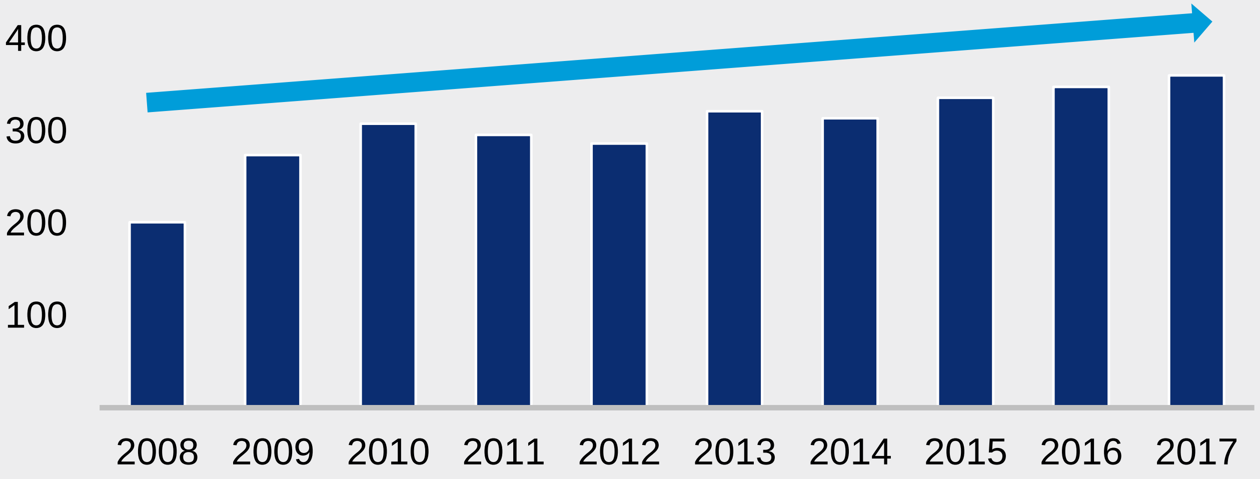
- Strong earnings and cash flow
- Reliability of 98%[1]
- Net production grew by 17% since 2010, including debottlenecking of Second Generation Plant
- Record production – three years in a row

FGP / WPMP[3]

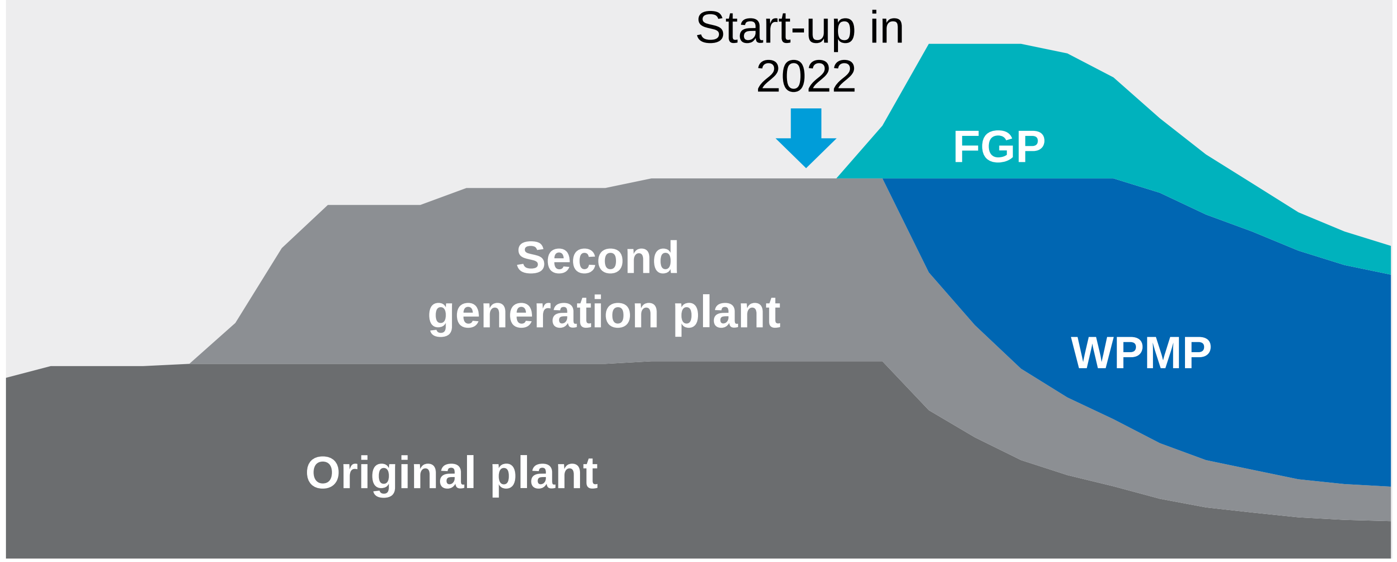
- On track for first production in 2022
- FGP adds 260 MBOED capacity and increases production to ~1 MMBOED[4]
- WPMP mitigates base decline

TCO net production[2]

MBOED



Production profile



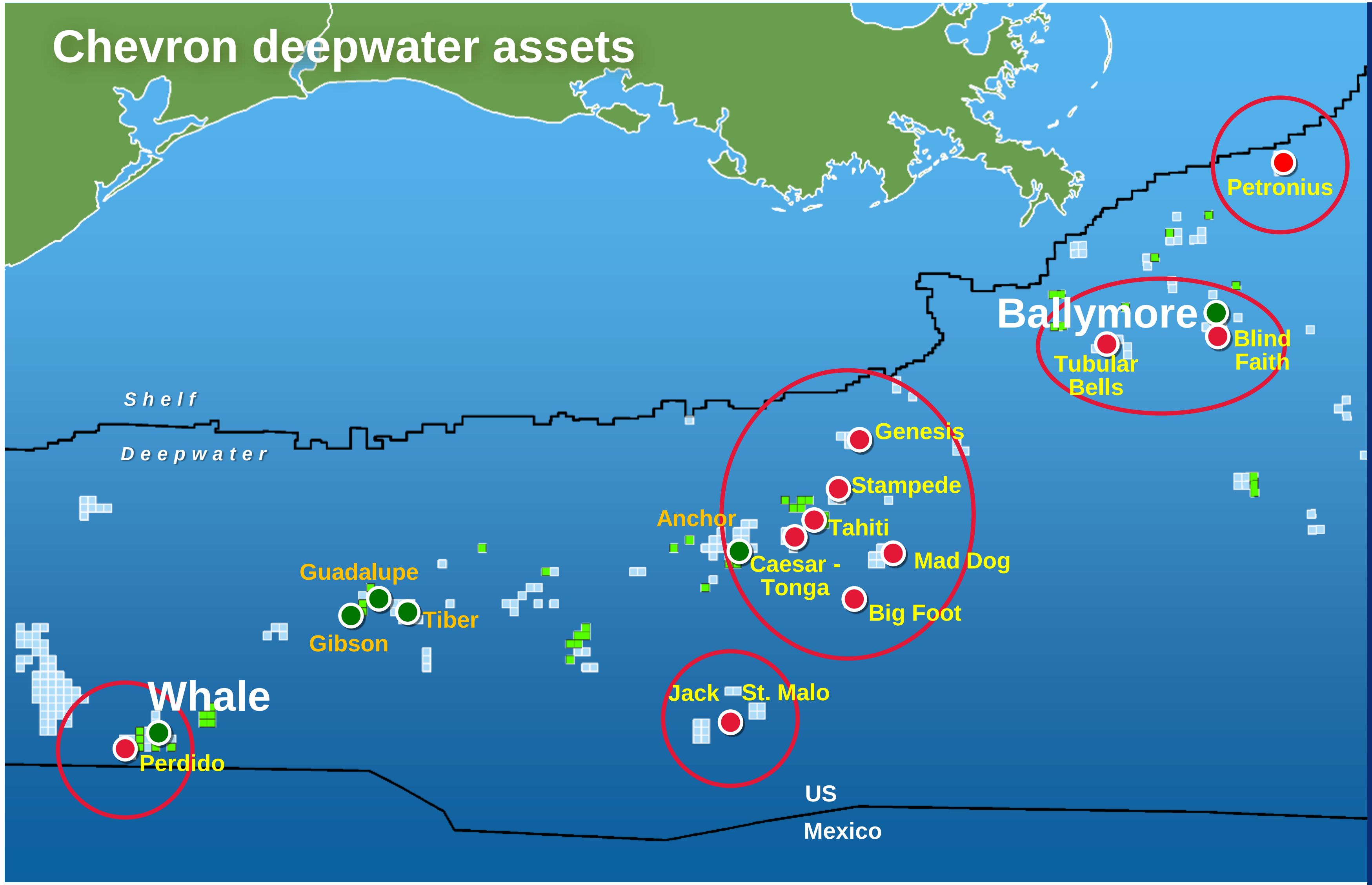
[1] Base business Production Reliability calculation: (actual production + planned losses) / (structural maximum production potential - uncontrollable losses).

[2] TCO net production shown is Chevron's share.

[3] FGP – Future Growth Project; WPMP – Wellhead Pressure Management Project

[4] FGP addition to capacity and increases to production shown at 100%.

Active Gulf of Mexico



Chevron deepwater leases
Chevron leases acquired in 2017
Producing assets and projects under development
Discoveries
Potential tie-back opportunities[1]

Leveraging installed infrastructure

- Jack / St. Malo, Tahiti, Blind Faith and others
- Extending tie-back radius through technology

Future greenfield developments

- Anchor, Tigris
- Lowering development costs through efficiencies and standardization

Successful exploration

- Ballymore, Whale
- Potential tie-back opportunities

[1] Potential tie-back opportunities are not shown precisely to scale.
Note: Map as of January 31, 2018

Winning in any environment

What we have	What we will do		What investors get
Advantaged portfolio	Grow production and cash margins	Be returns-driven in capital allocation	Superior total shareholder return
Sustainable at lower prices	Lower our cost structure		Free cash flow growth
Strong balance sheet	Get more out of assets	High-grade portfolio	#1 priority: maintain and grow dividend

Q & A