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First quarter 2017 earnings conference call and webcast

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1Q17 financial highlights

Earnings	\$2.7 billion
Earnings per diluted share	\$1.41
Earnings / EPS excluding special items and FX*	\$2.3 billion / \$1.23
Cash flow from operations / excluding working capital	\$3.9 billion / \$4.8 billion
Debt ratio (as of 3/31/2017)	23.6%
Dividends paid	\$2.0 billion

*Reconciliation of special items and FX can be found in the appendix.

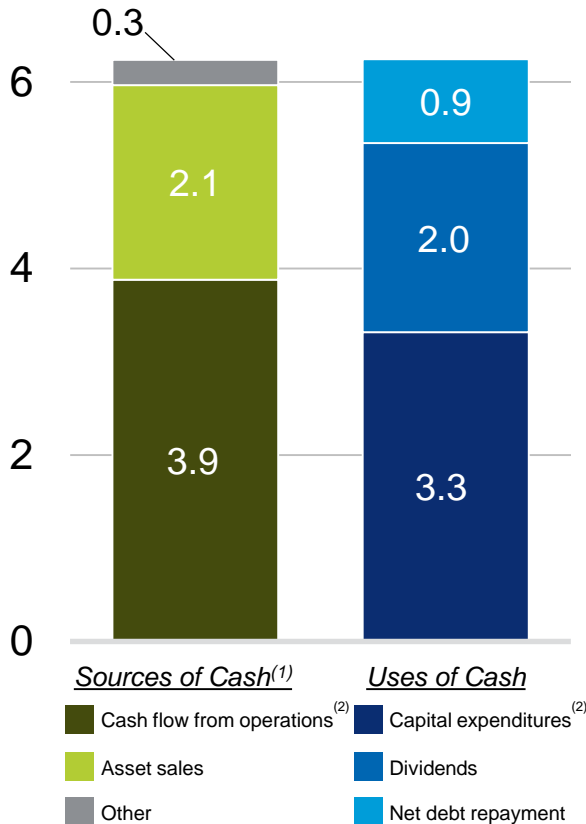


Cash flow

Sources and uses

1Q 2017

\$ billions



Improving CFFO

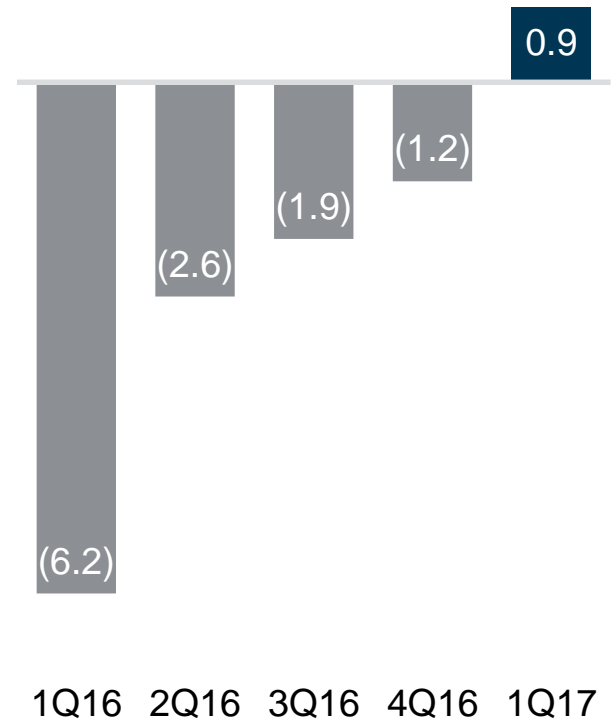
Asset sale proceeds

Lower cash C&E

Cash flow after dividends⁽³⁾

Including asset sales

\$ billions



⁽¹⁾ Includes cash and cash equivalents 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. These two items are included in our "capital and exploratory expenditure" table in Attachment 2 to our earnings release.

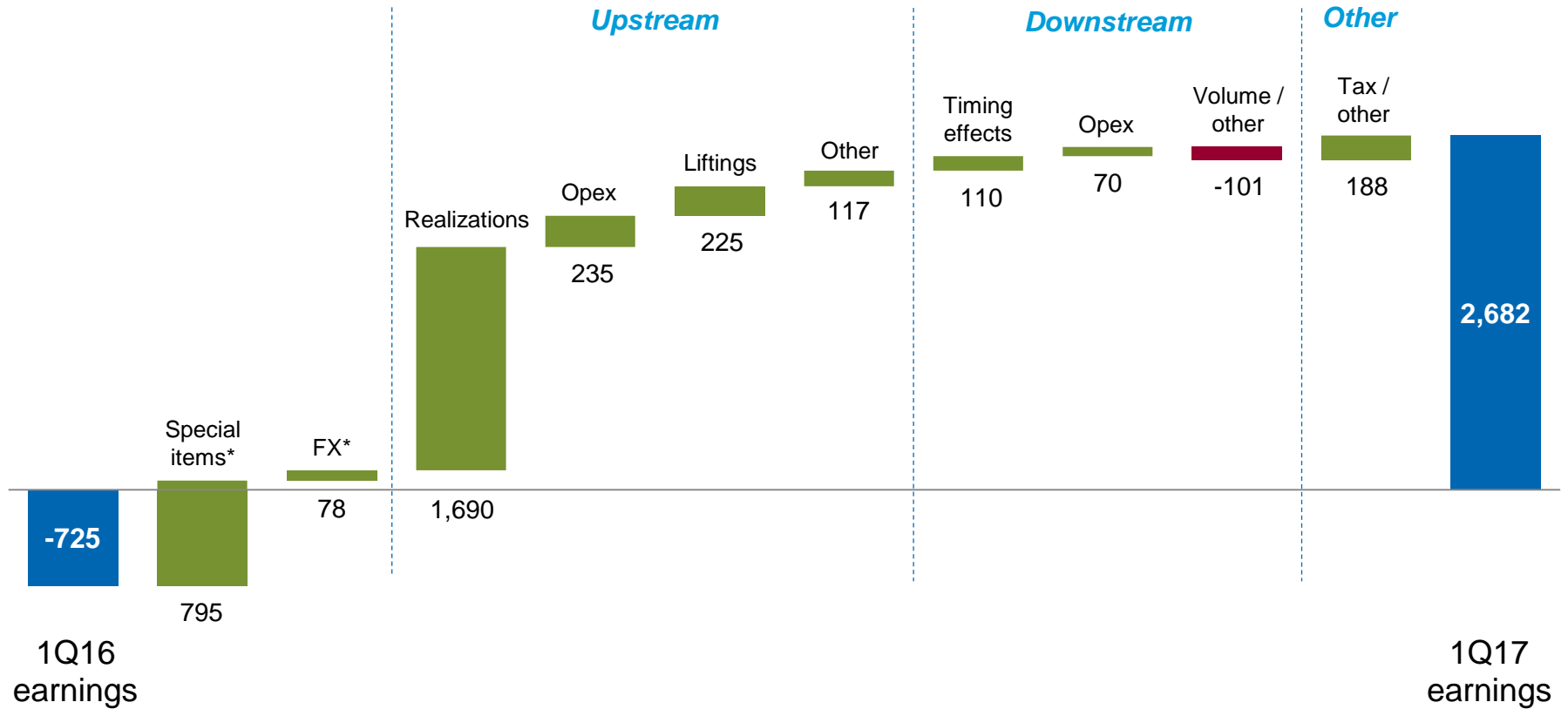
⁽³⁾ Cash flow after dividends = change in cash and marketable securities and change in debt. Reconciliation of cash flow after dividends including asset sales can be found in the appendix.



Chevron earnings

1Q17 vs. 1Q16

\$ millions



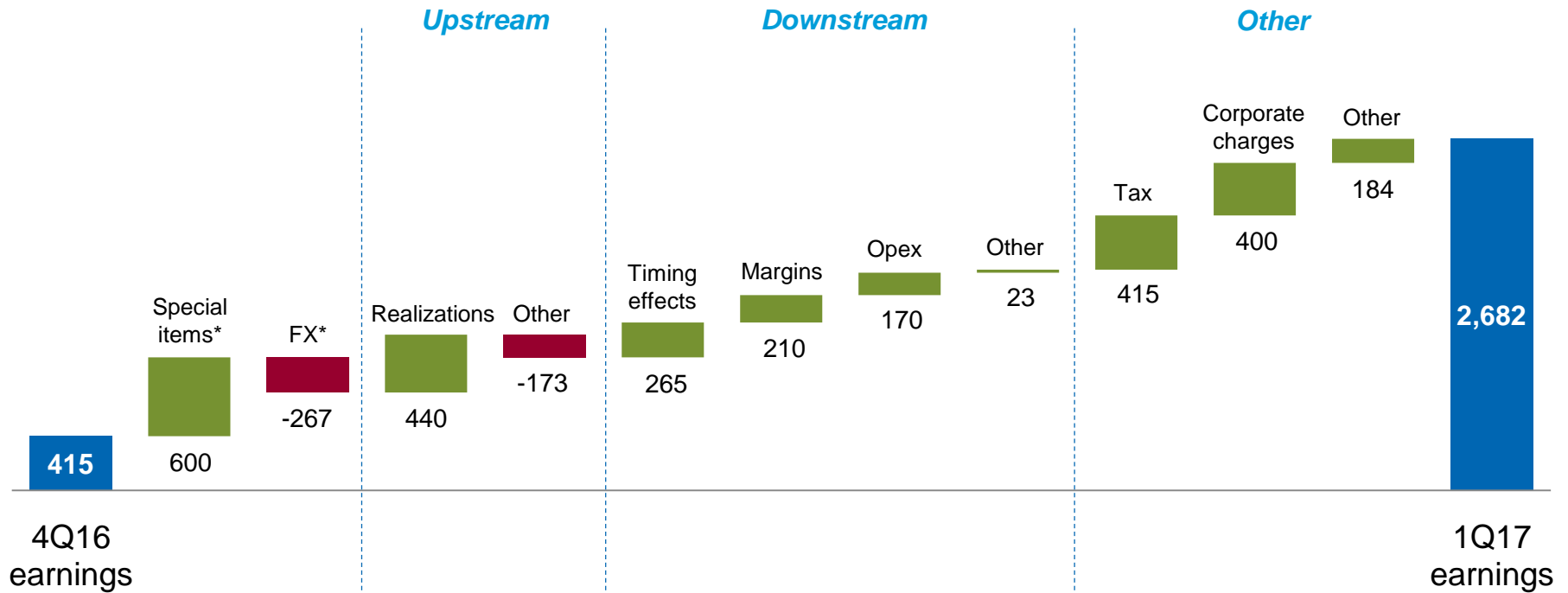
*Reconciliation of special items and FX can be found in the appendix.



Chevron earnings

1Q17 vs. 4Q16

\$ millions



*Reconciliation of special items and FX can be found in the appendix.

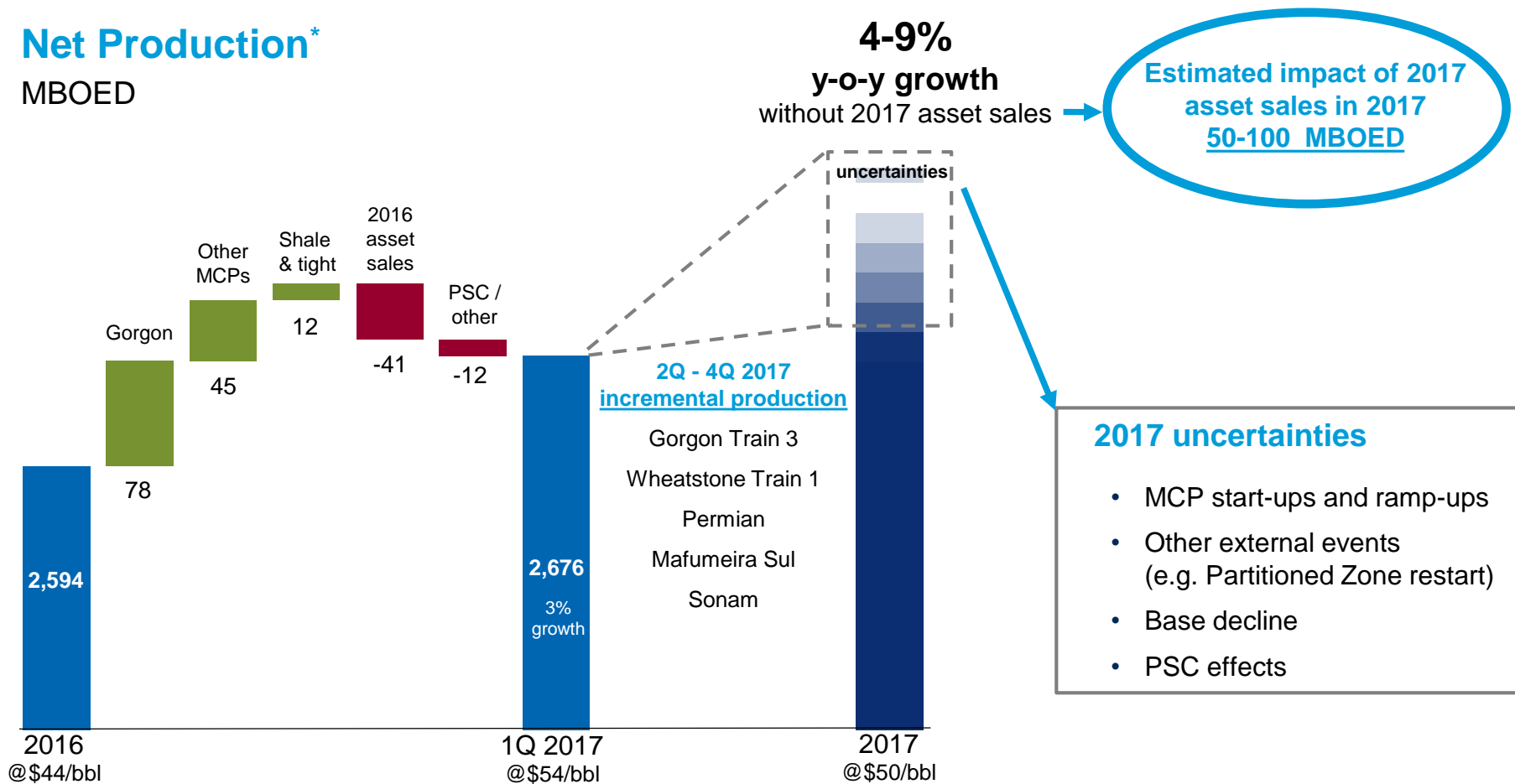


Worldwide net oil & gas production

1Q 2017 vs. 2016

Net Production*

MBOED



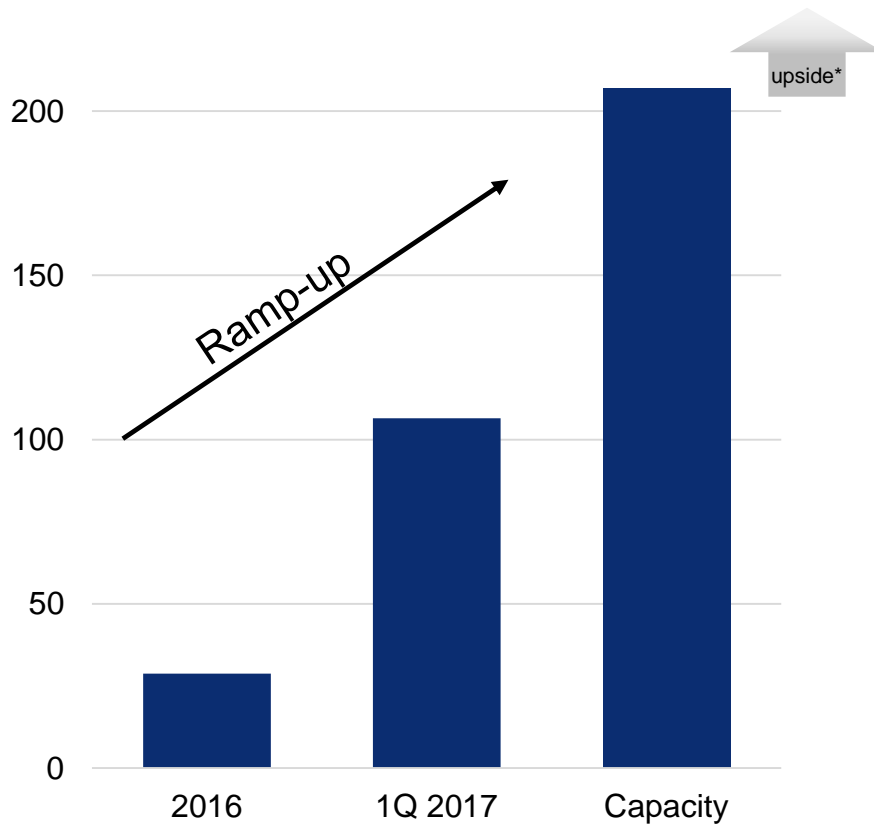
*Production outlook excludes estimated impact of 2017 divestments.



Gorgon

Gorgon production rate

Net MBOED



Strong 2017 performance

- Start-up of Gorgon field and train 3
- All three trains operational

Moving forward

- Start-up of additional equipment
- Building capacity through reliability
- Analyzing performance and debottlenecking

*Production upside is for illustrative purposes only.

Wheatstone

Train 1

- Commissioning underway
- Start-up mid-2017

Train 2

- Construction on plan
- Start-up 6-8 months after Train 1



Base business

Driving efficiencies

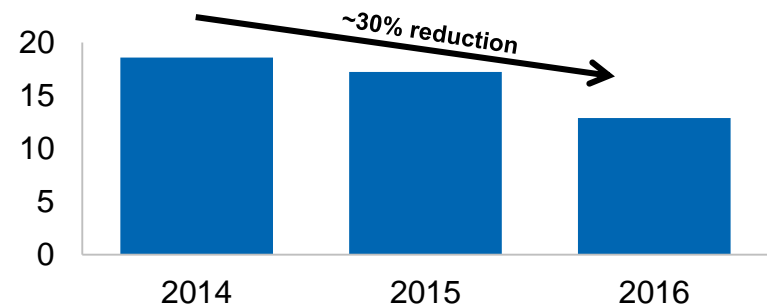
Deploying capital at the right time

Utilizing existing infrastructure

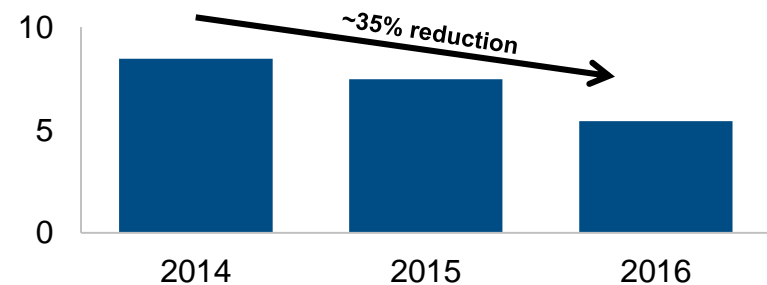
Leveraging integrated operations centers

Thailand well factory

Development costs
\$/BOE



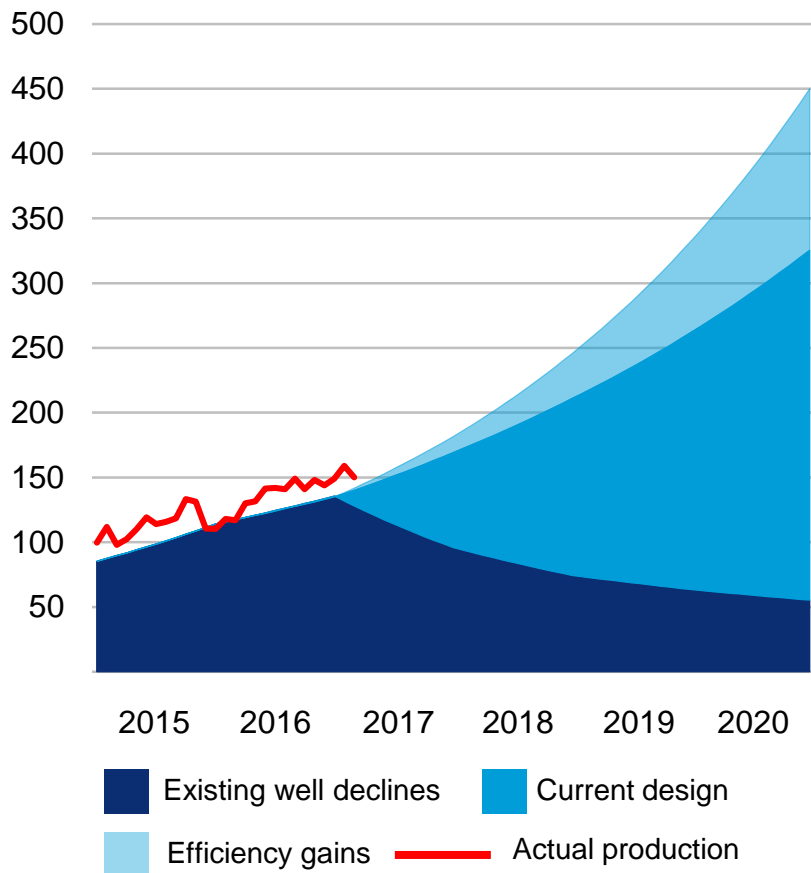
Operating costs
\$/BOE



Permian

Midland and Delaware base case¹

Net MBOED



~33% 1Q17 vs 1Q16 production increase

12 rigs currently in operation; ramping to 20 rigs by year-end 2018²

Efficiency gains continue

¹ Reflects Chevron operated and NOJV shale and tight production only.

² Chevron operated rigs.

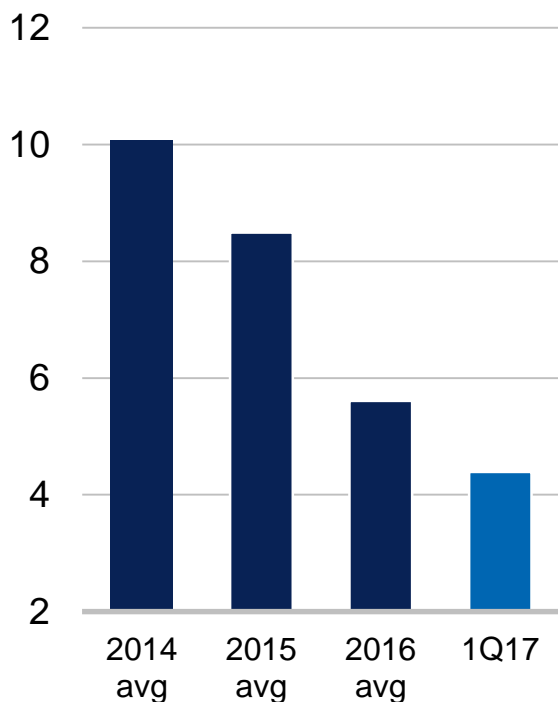


Spend reductions

Total capital & exploratory

Quarterly

\$ billions



■ Quarterly average ■ 2017

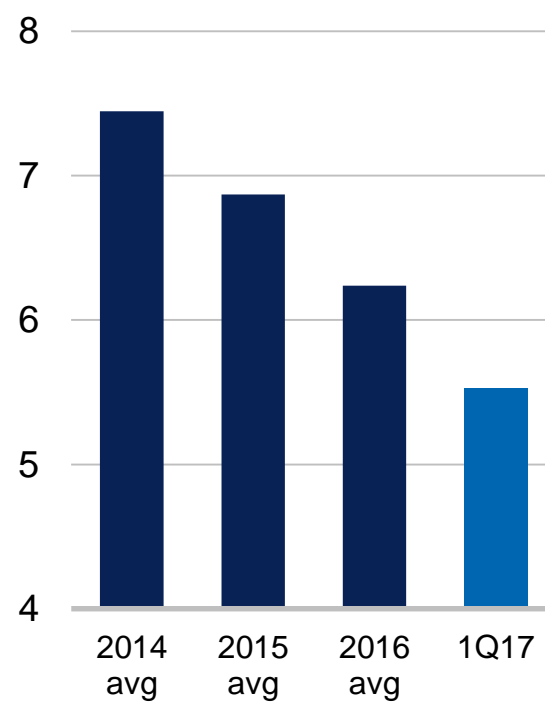
2017 C&E is trending below guidance
2014 average vs. 1Q 2017: -56%

OPEX reductions continue to be realized
2014 average vs. 1Q 2017: -26%

OPEX and SG&A

Quarterly

\$ billions



■ Quarterly average ■ 2017

Total C&E includes affiliate spend.

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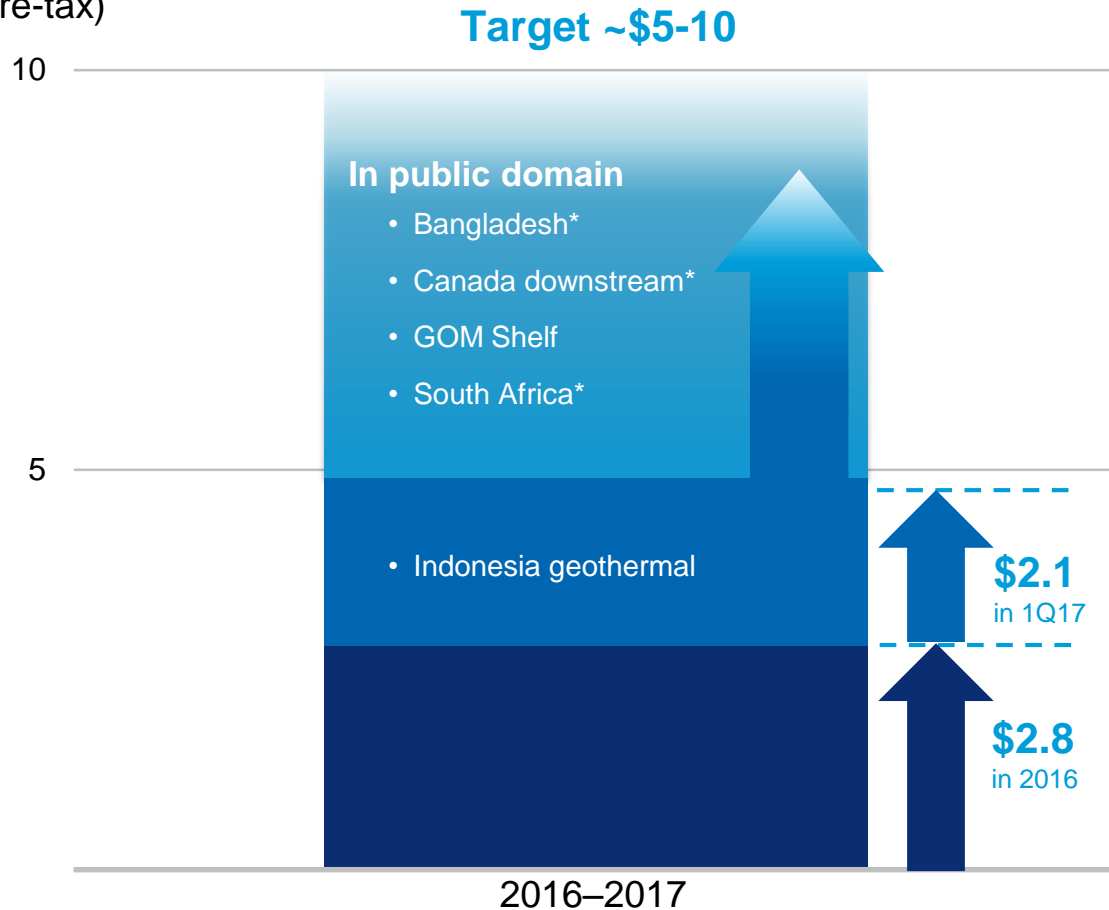


OPEX and SG&A = operating, selling, general and administrative expenses as reported on income statement (excludes affiliate spend).

Asset sales program

Proceeds

\$ billions (before-tax)



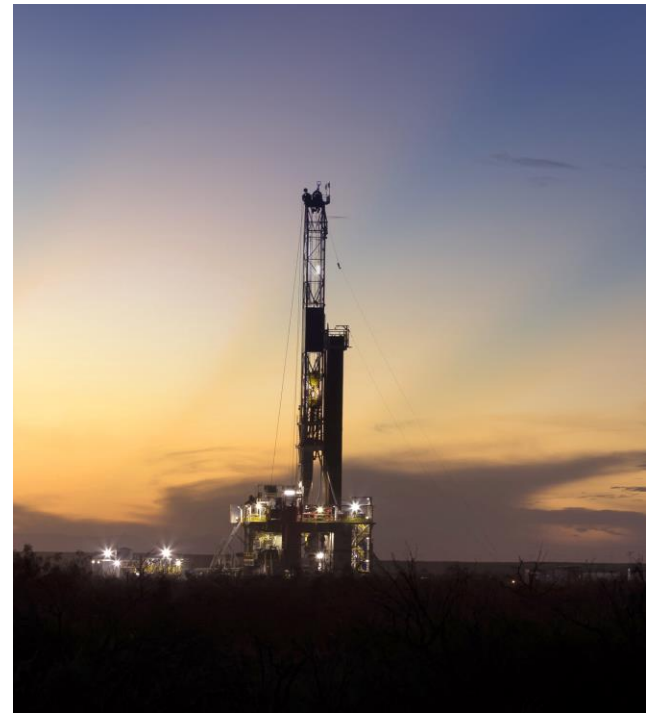
*Signed sales and purchase agreements.



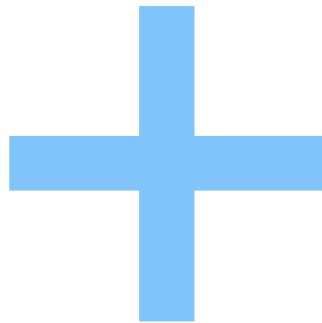
2017 key messages

#1 priority unchanged
Maintain and grow dividend

- Growing free cash flow
- Focused on improving returns
- Realizing value from advantaged portfolio



questions



answers



Appendix: reconciliation of non-GAAP measures

Reported earnings to earnings excluding special items and FX

	1Q16	2Q16	3Q16	4Q16	1Q17
Reported earnings (\$MM)					
Upstream	(1,459)	(2,462)	454	930	1,517
Downstream	735	1,278	1,065	357	926
All Other	(1)	(286)	(236)	(872)	239
Total reported earnings	(725)	(1,470)	1,283	415	2,682
Diluted weighted avg. shares outstanding ('000)	1,869,775	1,871,995	1,883,342	1,890,044	1,895,393
Reported earnings per share	\$(0.39)	\$(0.78)	\$0.68	\$0.22	\$1.41
Special items (\$MM)					
UPSTREAM					
Asset dispositions	--	(70)	--	--	600
Impairments and other*	(85)	(2,830)	290	--	--
Subtotal	(85)	(2,900)	290	--	600
DOWNSTREAM					
Asset dispositions	--	490	--	--	--
Impairments and other*	(110)	--	--	--	--
Subtotal	(110)	490	--	--	--
ALL OTHER					
Other*	--	--	--	--	--
Subtotal	--	--	--	--	--
Total special items	(195)	(2,410)	290	--	600
Foreign exchange (\$MM)					
Upstream	(298)	329	85	6	(274)
Downstream	(48)	(26)	(4)	53	(46)
All other	27	(24)	(9)	(33)	79
Total FX	(319)	279	72	26	(241)
Earnings excluding special items and FX (\$MM)					
Upstream	(1,076)	109	79	924	1,191
Downstream	893	814	1,069	304	972
All Other	(28)	(262)	(227)	(839)	160
Total earnings excluding special items and FX (\$MM)	(211)	661	921	389	2,323
Earnings per share excluding special items and FX	\$(0.11)	\$0.35	\$0.49	\$0.21	\$1.23

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



Appendix: reconciliation of non-GAAP measures

Cash flow after dividends including asset sales⁽²⁾

\$MM	4Q15	1Q16	2Q16	3Q16	4Q16	Full Year 2016	1Q17
Cash and cash equivalents	11,022	8,562	8,764	7,351	6,988		6,983
Marketable securities	310	317	320	321	13		11
Total cash	11,332	8,879	9,084	7,672	7,001		6,994
Total debt⁽¹⁾	38,549	42,339	45,085	45,585	46,126		45,256
Change in total cash		(2,453)	205	(1,412)	(671)	(4,331)	(7)
Change in total debt		3,790	2,746	500	541	7,577	(870)
Cash flow after dividends including asset sales⁽²⁾ (change in total cash less change in total debt)		(6,243)	(2,541)⁽³⁾	(1,912)	(1,212)	(11,908)	863

⁽¹⁾ Total debt = the sum of short-term debt, long-term debt, and capital lease obligations.

⁽²⁾ Cash flow after dividends including asset sales = change in cash and marketable securities and change in debt.

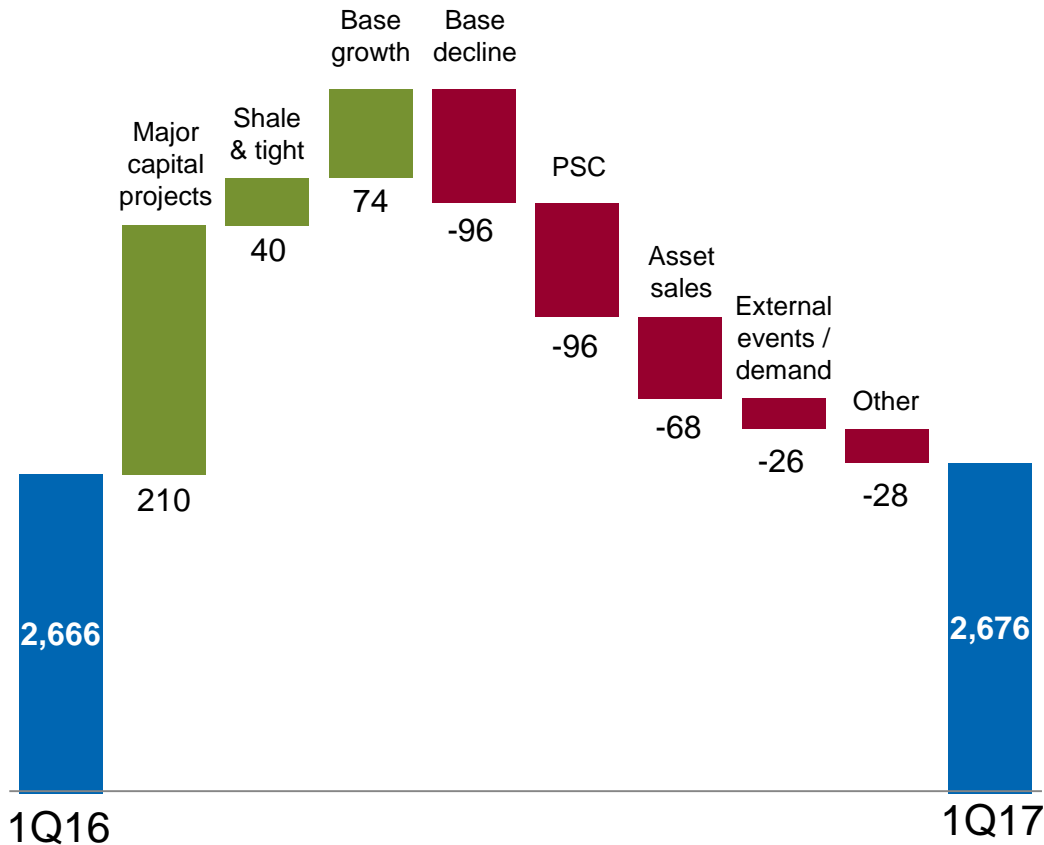
⁽³⁾ Rounded to \$2.6 billion on slide 4.



Appendix

Worldwide net oil & gas production 1Q17 vs. 1Q16

MBOED



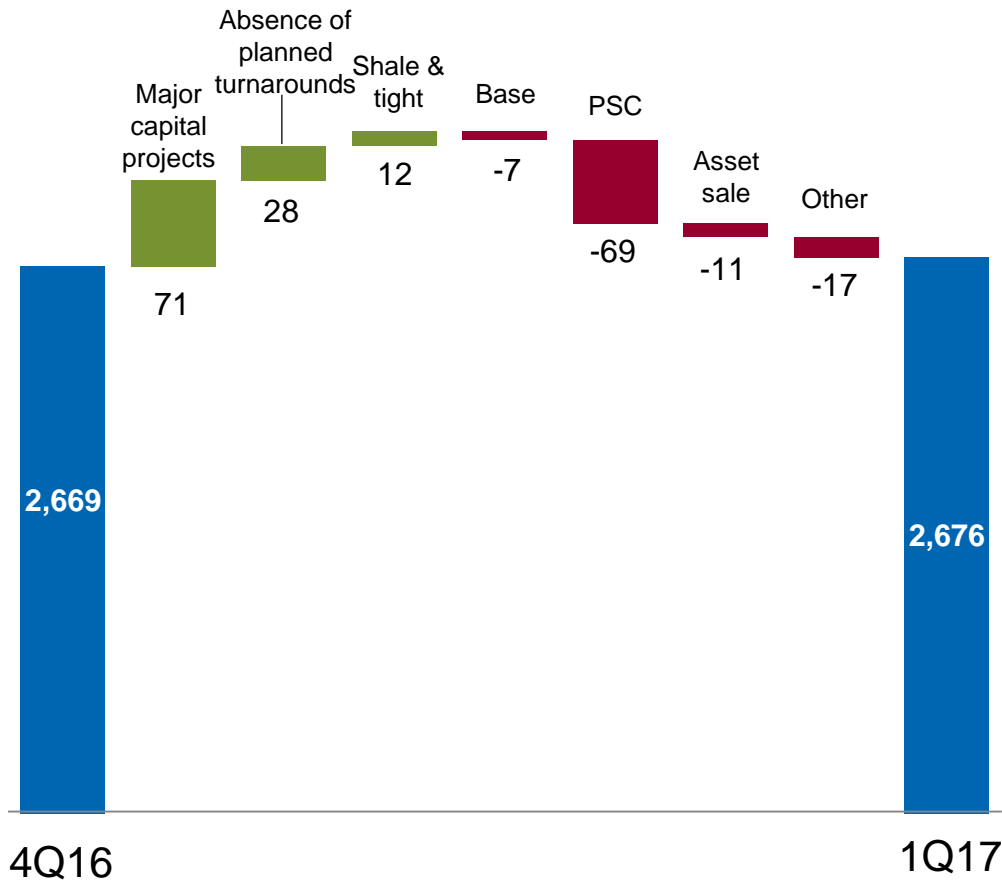
- Gorgon, Angola LNG, Jack / St. Malo, Alder and Chuandongbei ramp-up
- Permian growth
- Brownfield development
- PSC effects primarily in Indonesia
- Sale of GOM Shelf assets
- Civil unrest in Nigeria



Appendix

Worldwide net oil & gas production 1Q17 vs. 4Q16

MBOED



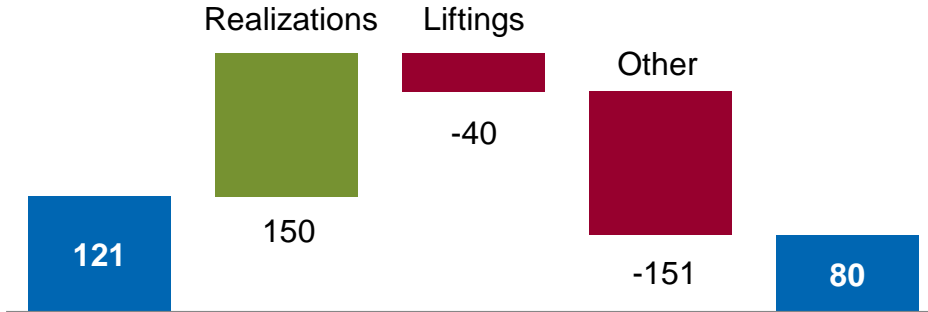
- Gorgon, Angola LNG and Alder ramp-up
- Absence of Agbami planned turnaround
- PSC effects primarily in Indonesia



Appendix

U.S. upstream earnings: 1Q17 vs. 4Q16

\$ millions



- ~\$2/bbl increase in WTI
- Absence of 4Q16 non-ratable items

4Q16
earnings

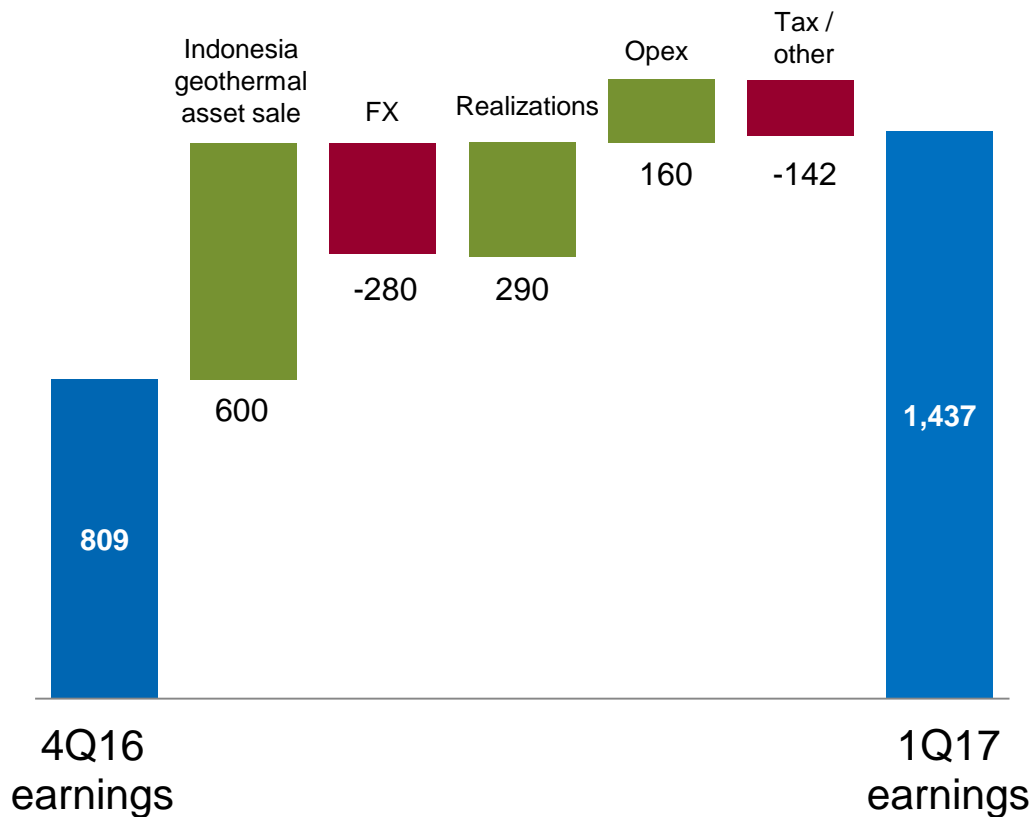
1Q17
earnings



Appendix

International upstream earnings: 1Q17 vs. 4Q16

\$ millions



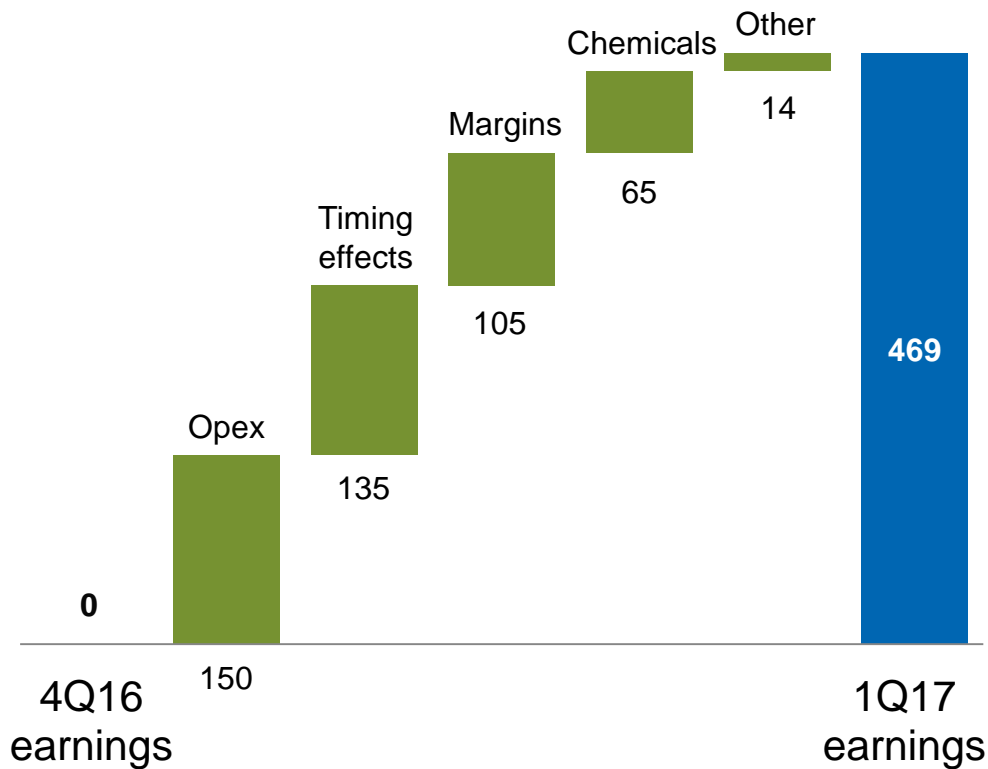
- Sale of Indonesia geothermal business
- FX effects primarily in Thailand, United Kingdom and Australia
- ~\$4/bbl increase in Brent



Appendix

U.S. downstream earnings: 1Q17 vs. 4Q16

\$ millions



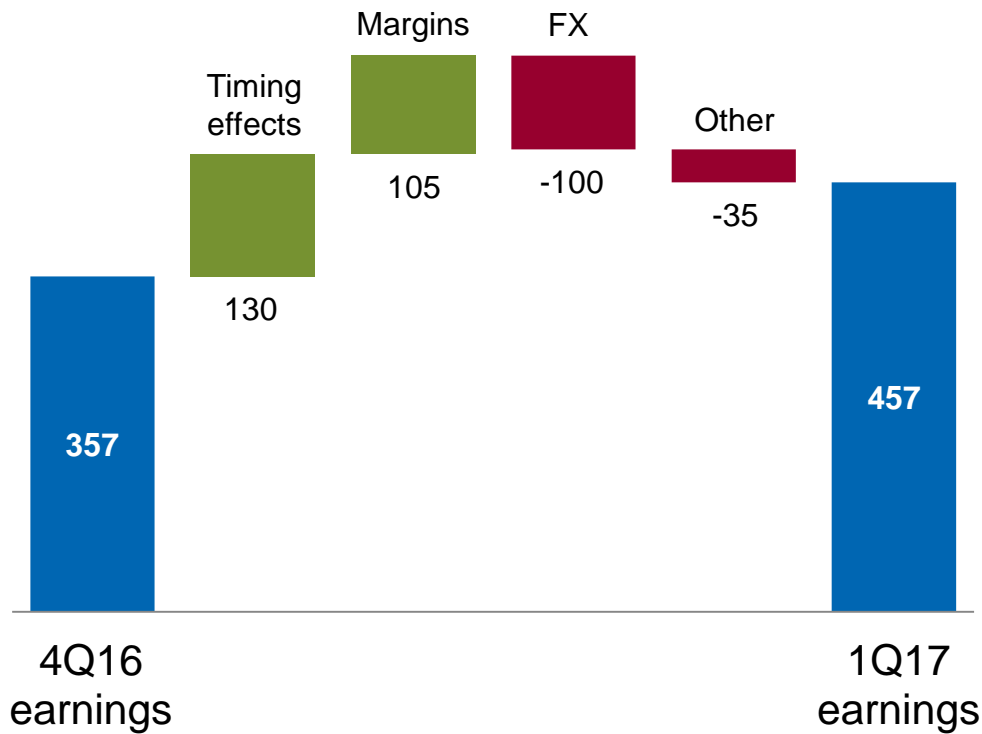
- Absence of the 4Q Richmond planned turnaround
- Swing in timing effects
- Higher industry margins
- Higher chemicals earnings



Appendix

International downstream earnings: 1Q17 vs. 4Q16

\$ millions



- Swing in timing effects
- Higher marketing margins
- Swing in FX effects mainly in Korea

