



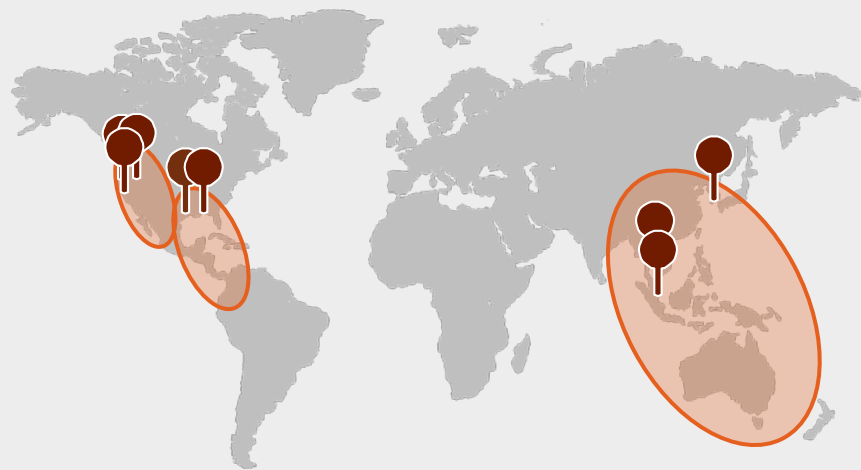
Downstream & Chemicals

Mark Nelson
Executive Vice President

Portfolio focused on areas of strength

Fuels refining & marketing

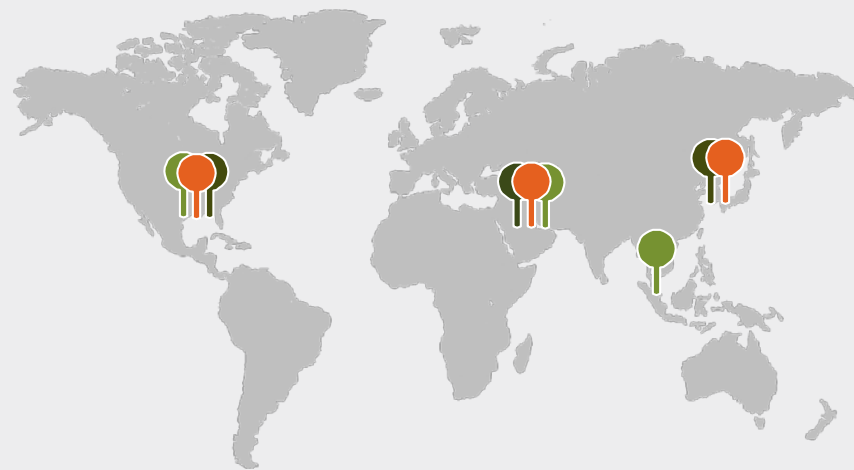
Focused,
regional optimization



- Refinery
- Integrated fuels value chain

Petrochemicals

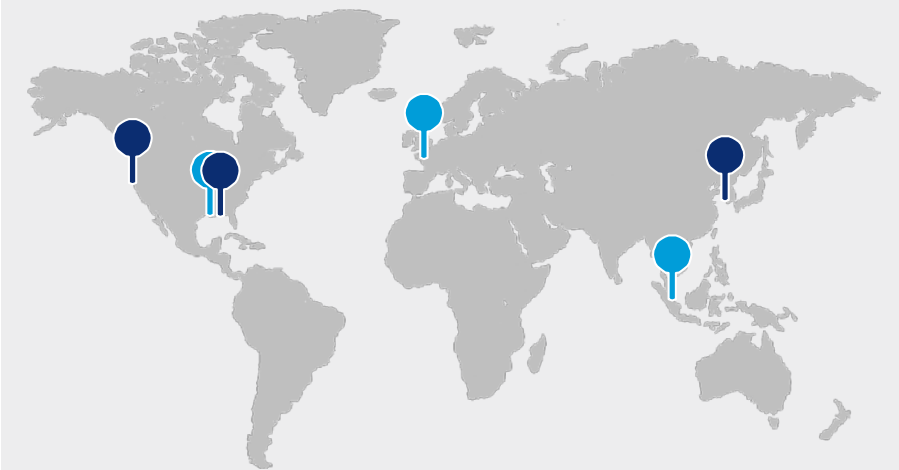
Advantaged feed,
scale and technology



- Major capital project
- Olefins / Polyolefins complexes
- Aromatics complexes

Lubricants & additives

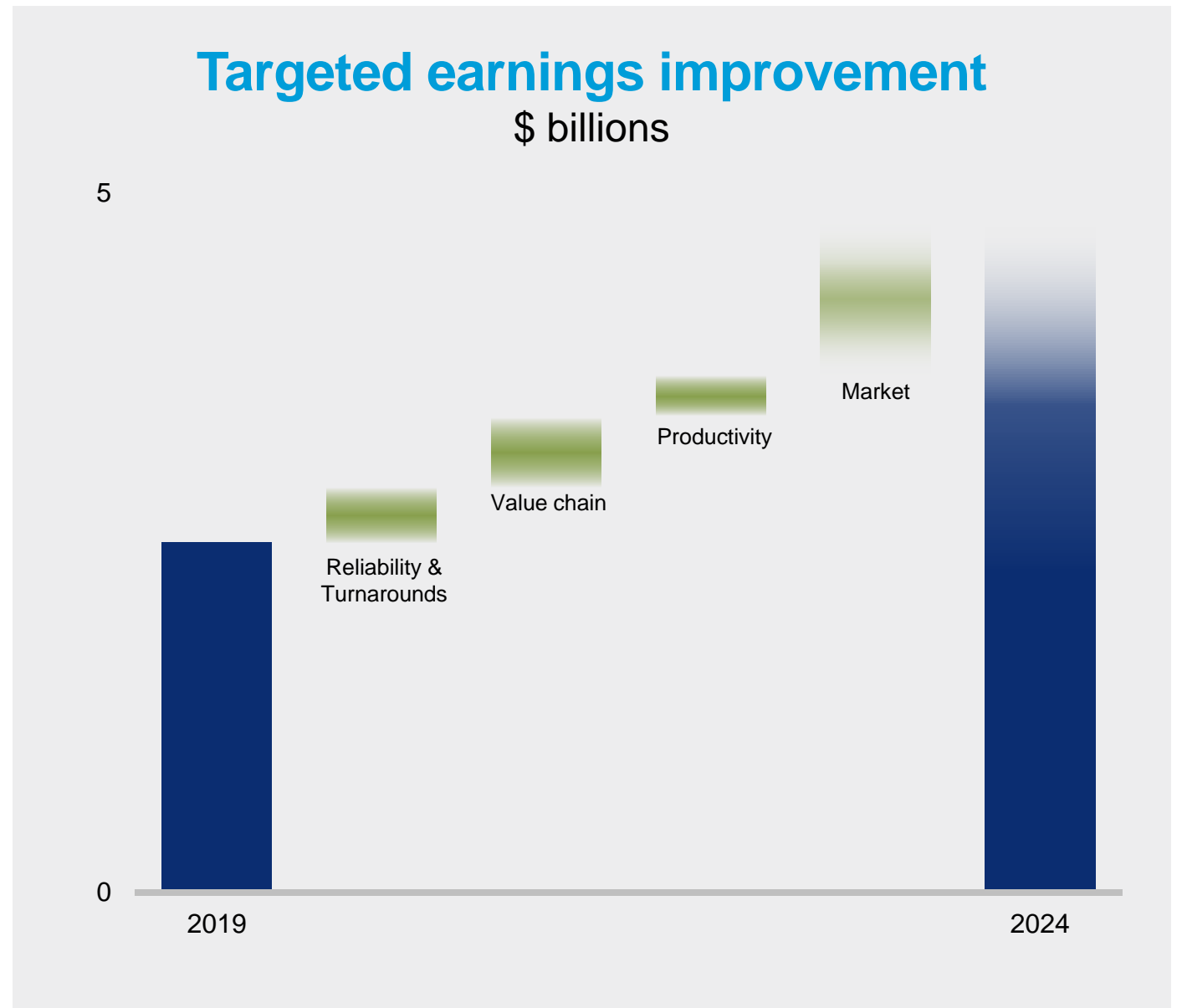
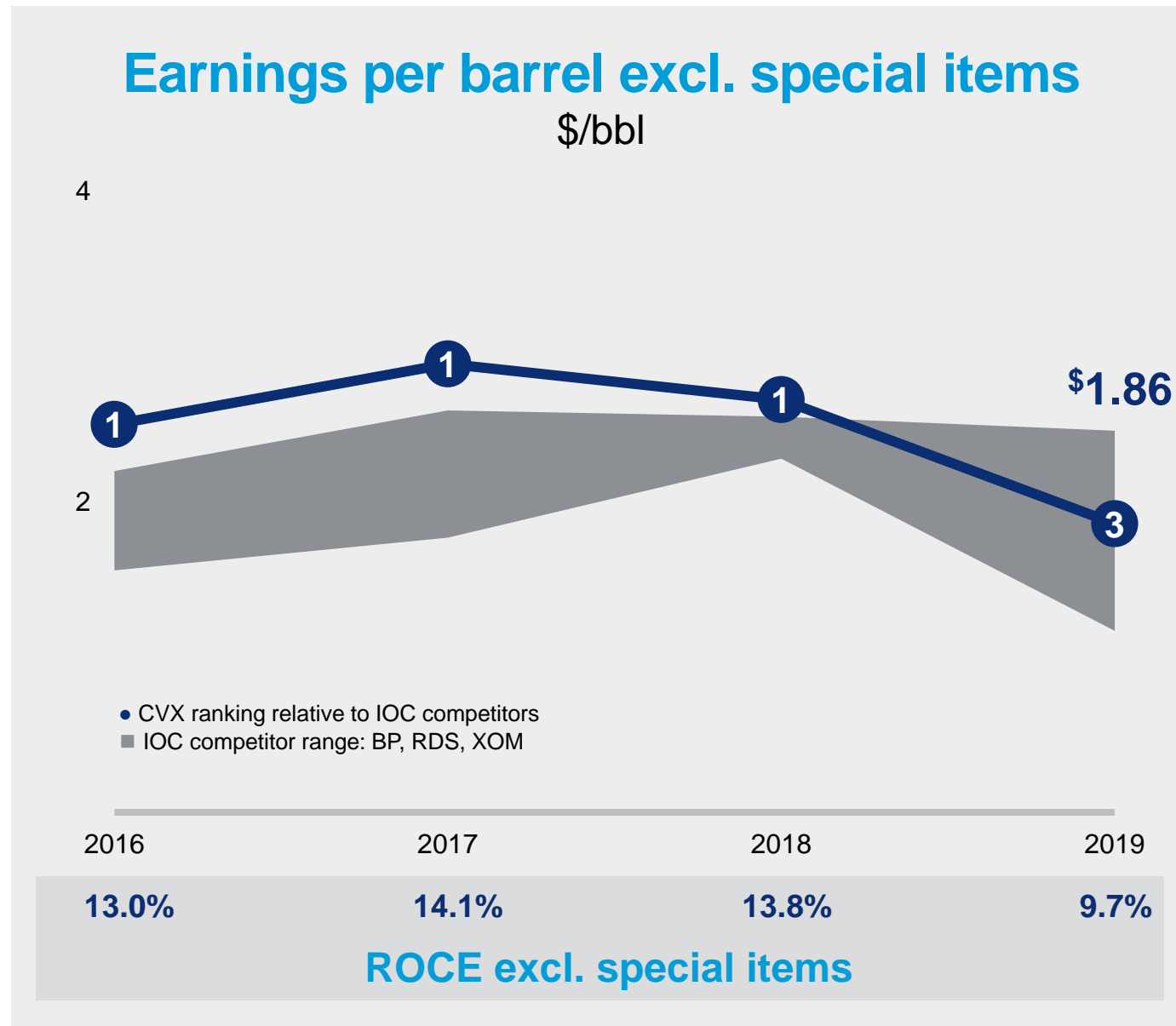
Strategic positions serving
global markets



- Premium base oil plant integrated with refinery
- World-scale additives plant



Committed to improved financial performance



See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.



Strengthening integrated fuels value chains

U.S. West Coast

#1 brand share in Western U.S.



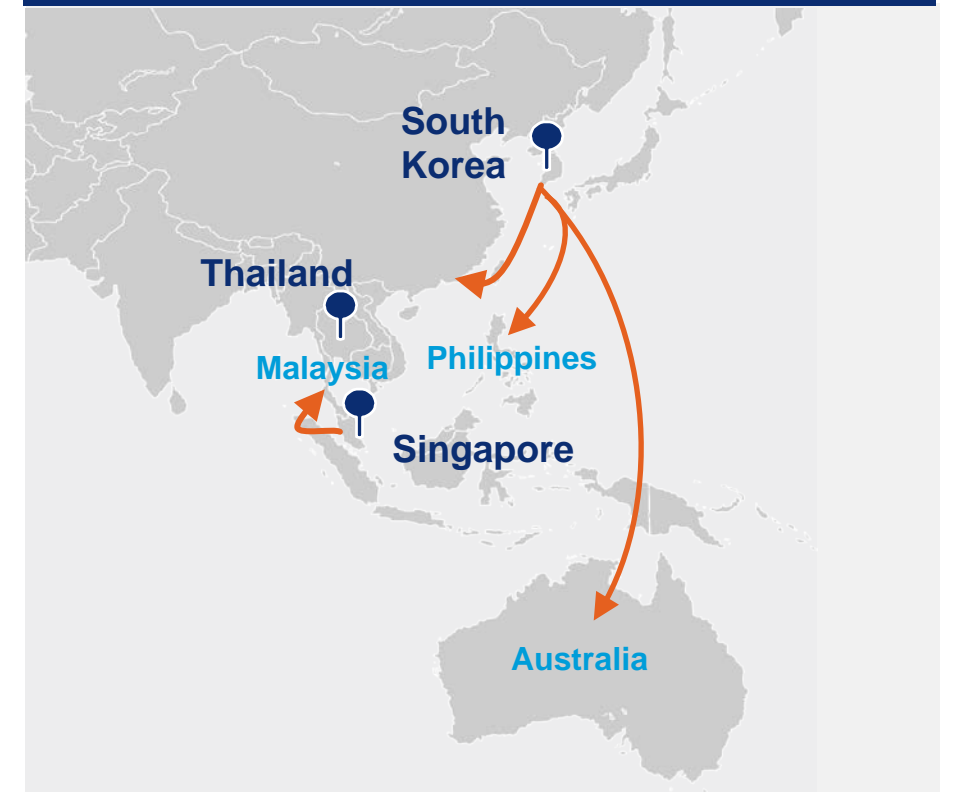
U.S. Gulf Coast

Optimizing across the value chain



Asia Pacific

Strengthening marketing positions



First to co-process biofeed in FCC this year

Environmental



Petrochemicals with low-cost feedstock, world-scale facilities and proprietary technology

Major investments

Start-up	2018	2021	2024	2025
	CPChem USGC Petrochemicals I	GS Caltex Mixed-feed cracker	CPChem USGC Petrochemicals II	CPChem Ras Laffan Petrochemical
Status	<i>Operating</i>	<i>Construction</i>	<i>FEED</i>	<i>Pre-FEED</i>



Founding member of Alliance to End Plastic Waste

Environmental



Fully integrated lubricants business



Base oil

Leading premium producer

Group II, II+ and III



Additives

Leading developer & manufacturer

Construction of China plant



Finished lubricants

Global marketer

Ultra-low ash technology launch



Developing renewable base oil with Novvi

Environmental

Downstream appendix

Global product demand

Demand growth, 2020–2024

Compound annual growth rate

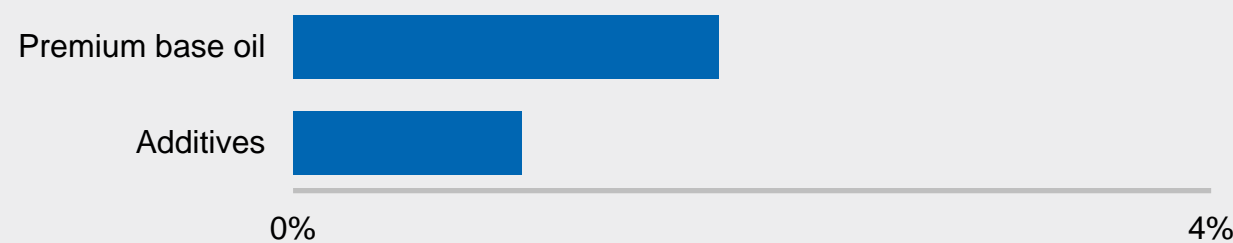
Fuels



Petrochemicals



Lubricants & additives



Global economic growth
drives product demand

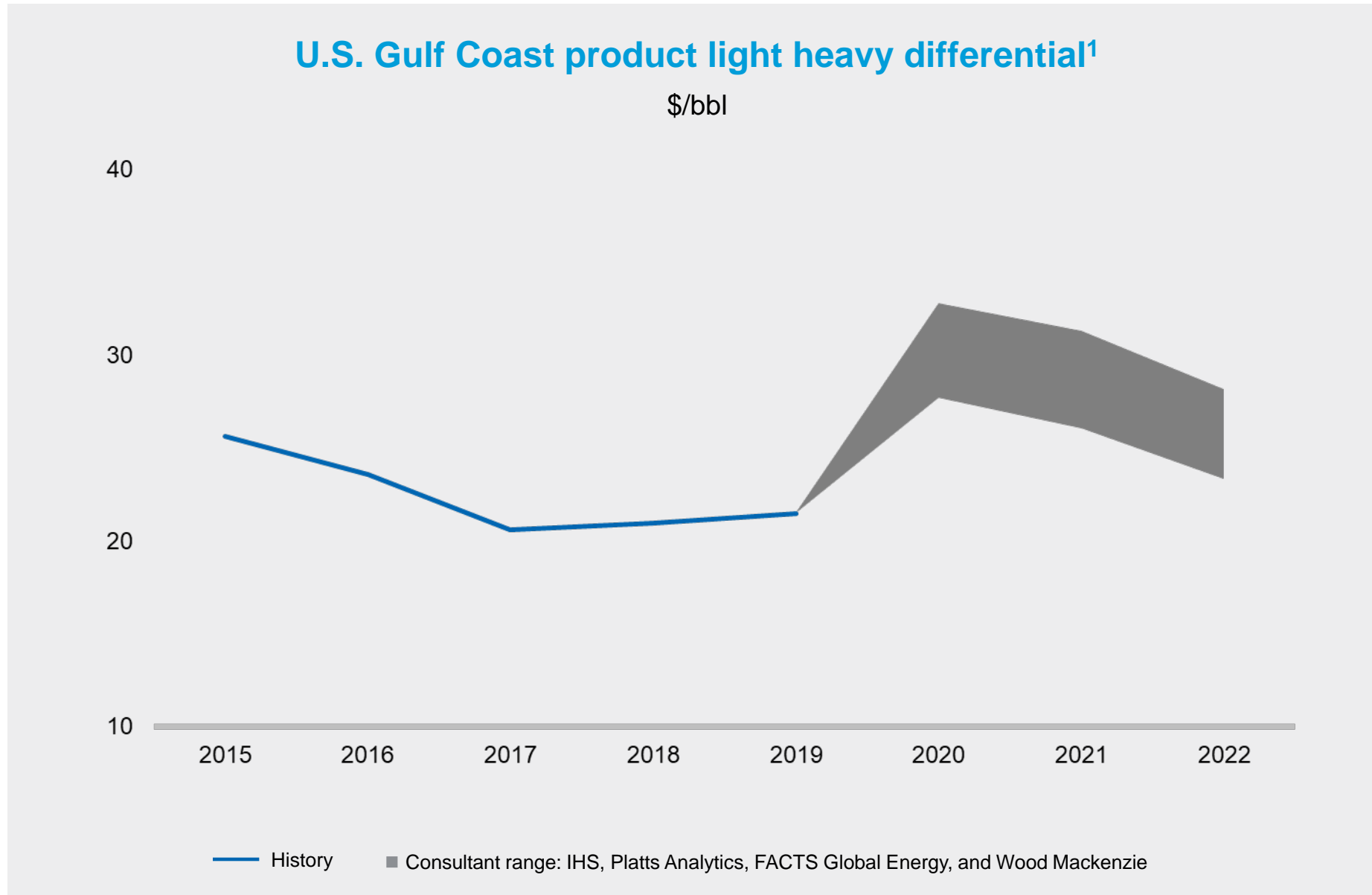
Petrochemicals
grow faster than fuels

IMO
supports light product margins

Sources: Wood Mackenzie, NexantThinking™ Petroleum and Petrochemicals Economics program, Kline & Company



Well positioned for IMO 2020



Wider
differentials

Complex refiners
advantaged

Highest
Nelson complexity²

VLSFO
available

Sources: Consultants noted on chart; CVX calculations
¹ Average of Mogas, Ultra Low Sulfur Diesel less High Sulfur Fuel Oil

² Source: Oil and Gas Journal. Data as of December 31, 2018. Peer group includes BP, RDS, XOM and TOT.



Pasadena refinery update

Strategic fit

- Enables light crude processing
- Optimizes with Pascagoula
- Supplies equity fuels to Texas / Louisiana

Results

- Increased Permian equity crude processing
- Integrated Pascagoula intermediates
- Optimized products into higher value channels

Future activity

- Incremental light crude processing through modest investments



Puma Energy (Australia) acquisition update

Scope

6 terminals
14 fuel depots
360 retail sites

Strategic fit

Refined product placement in attractive market
Ability to leverage brand strength
Alignment with targeted Asian growth

Transaction

Expected close 2H 2020

