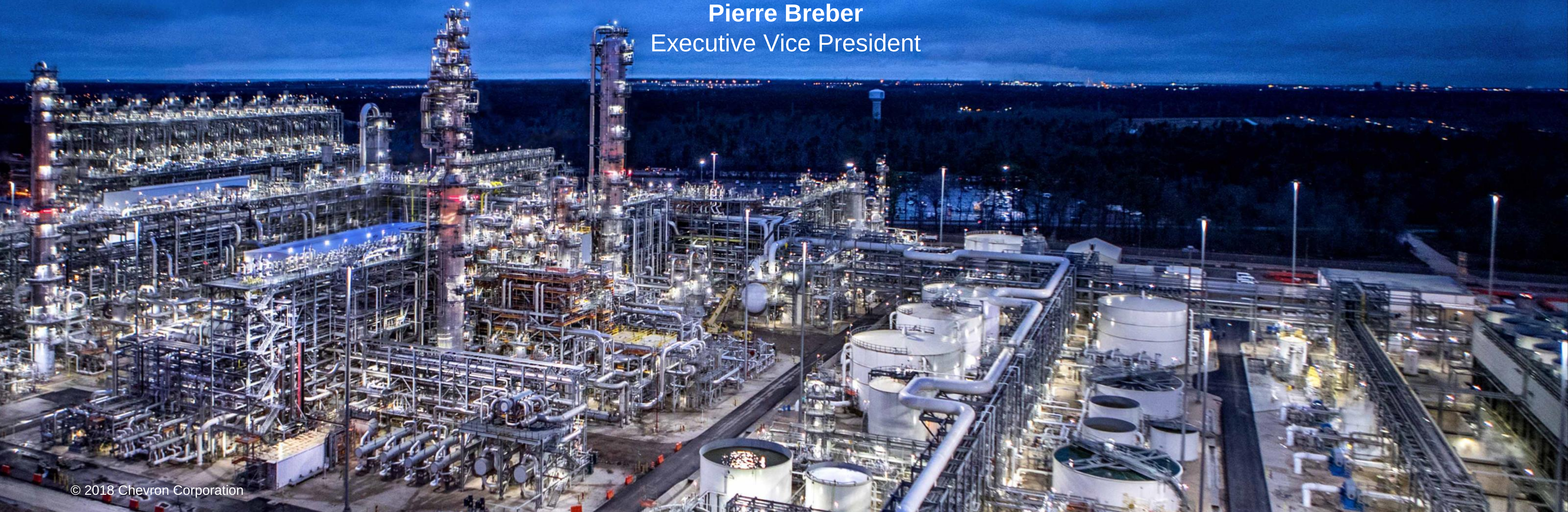
Chevron

human energy®

Downstream & Chemicals

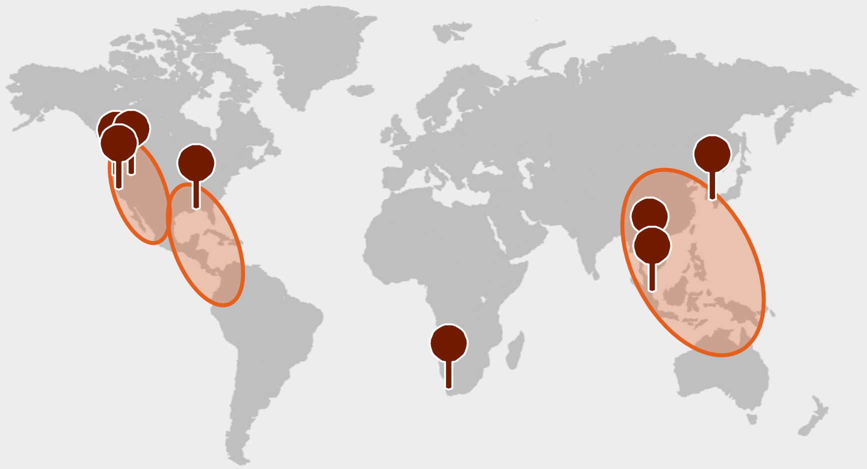
Pierre Breber
Executive Vice President



Profitable downstream & chemicals portfolio

Fuels refining & marketing

Focused, regional optimization

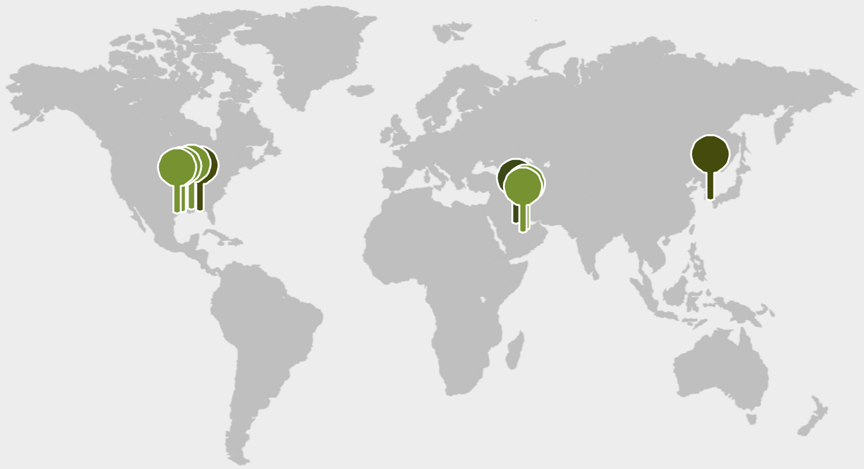


Refinery

Integrated fuels value chain

Petrochemicals

Advantaged feed, scale and technology

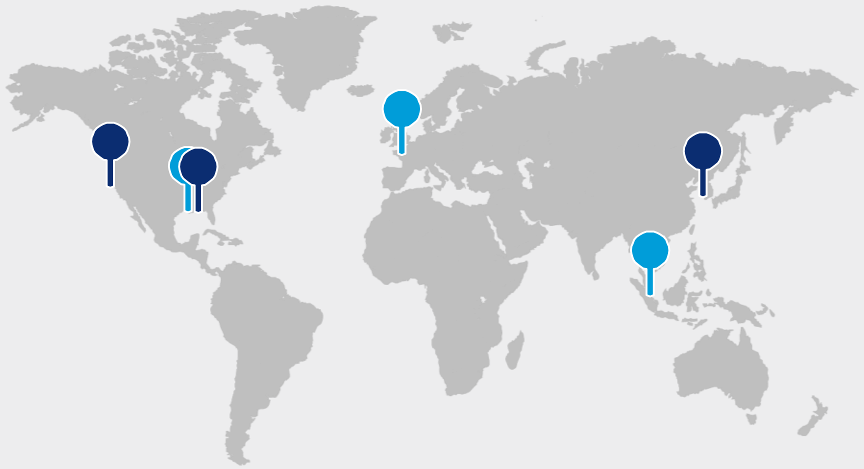


Olefins / Polyolefins complex

Aromatics complex

Lubricants & additives

Strategic positions serving global markets



Premium base oil plant integrated with refinery

World-scale additives plant

Strategy focused on leading returns

World-class operational excellence

Grow earnings
across the value chain

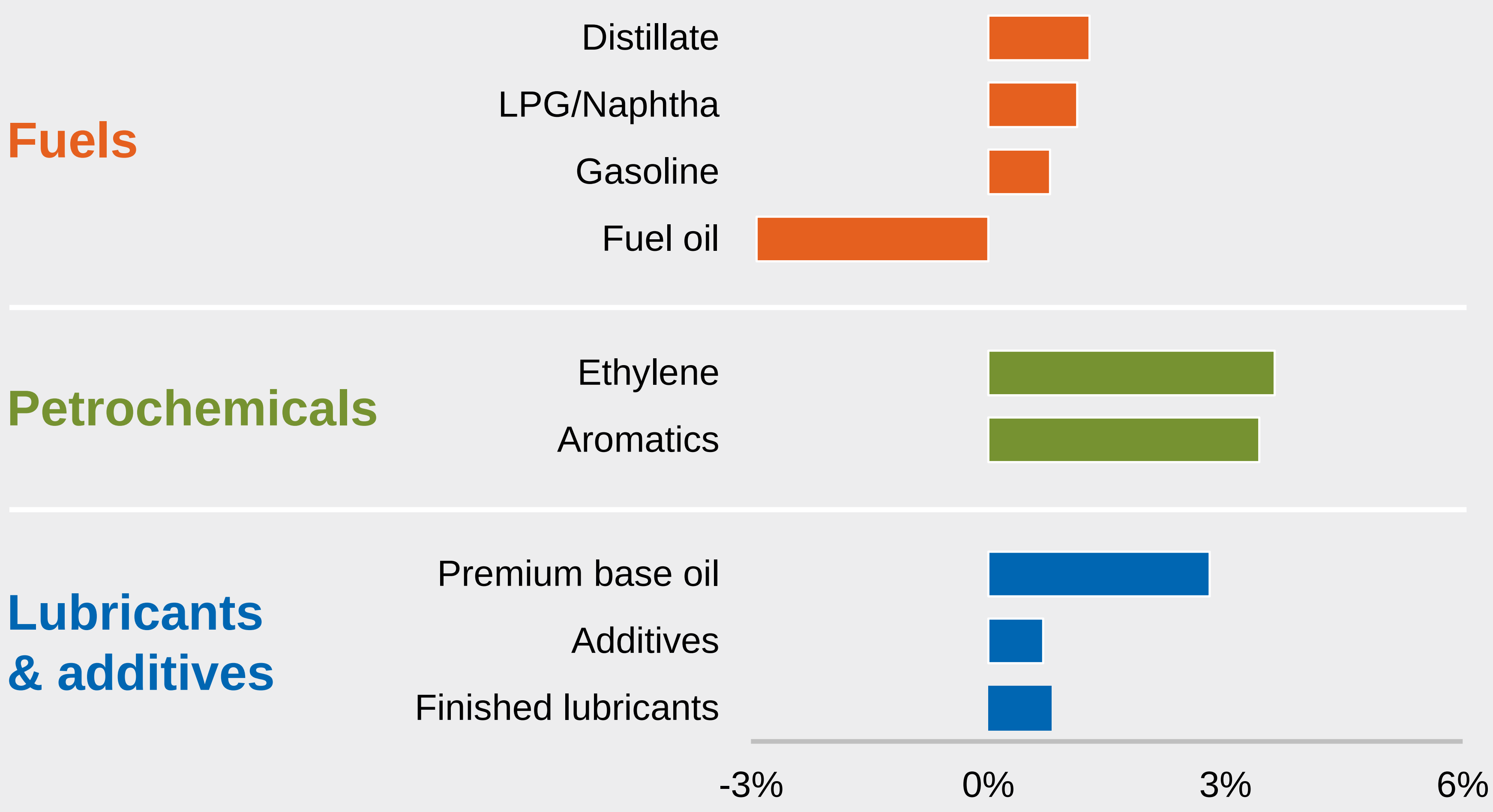
Target investments

Lead the industry in returns

Global product demand

Demand growth, 2018–2022

Compound annual growth rate



Global economic growth supports product demand

Petrochemicals grow faster than fuels

Evolving fuels and lubricants specifications

IMO impacts fuel oil demand

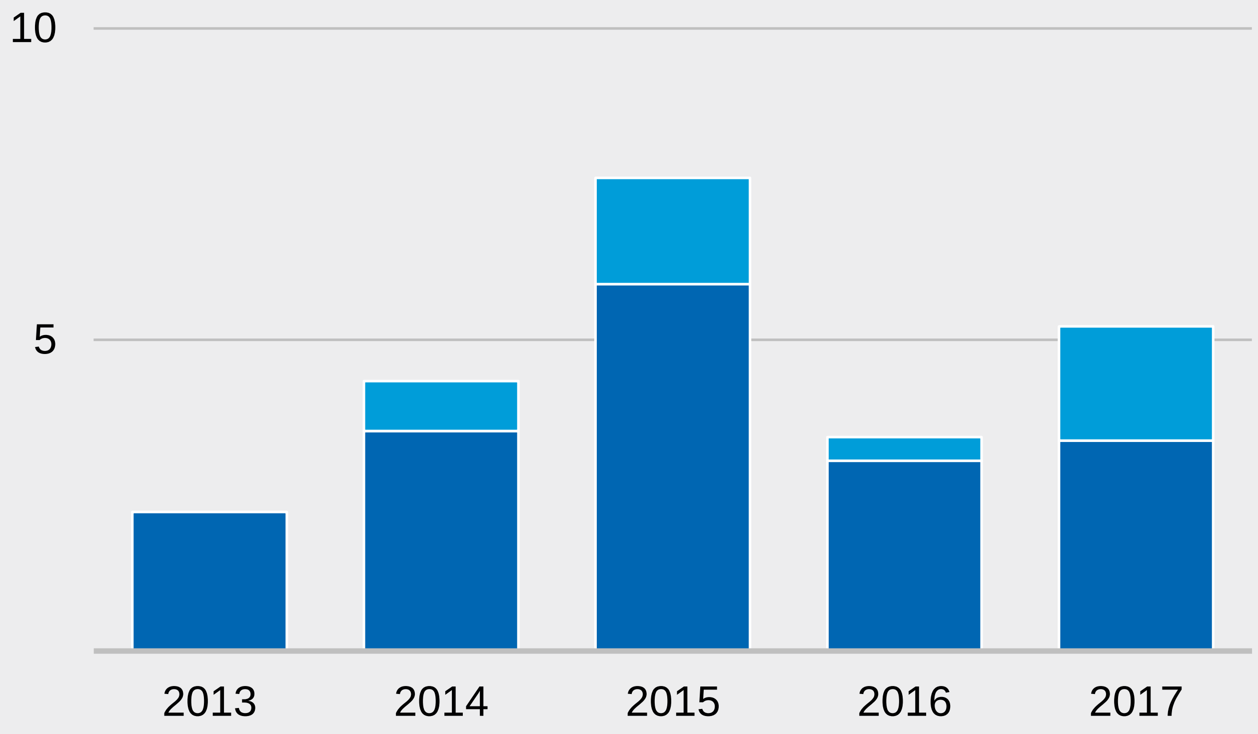
See Appendix: slide notes for definitions, source information, calculations, and other.

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

Financial performance

Reported earnings

$ billions



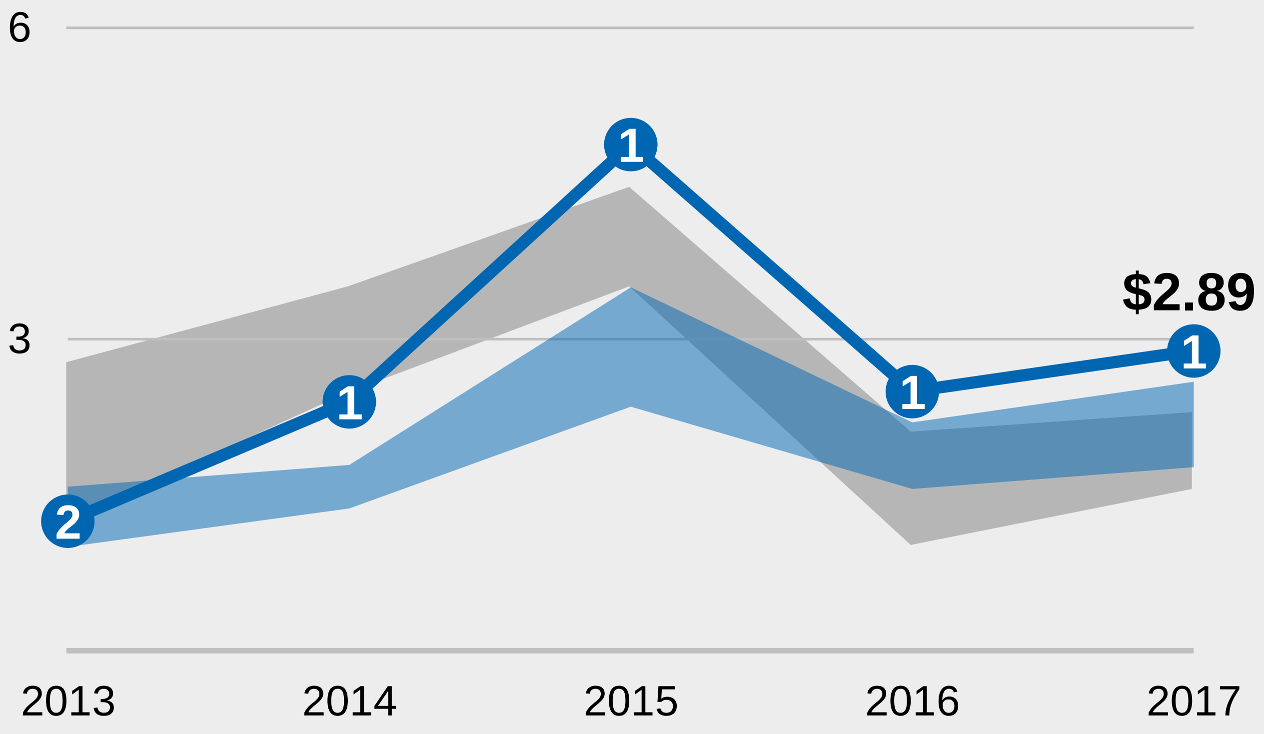
10.5%	15.3%	24.8%	13.0%	14.1%

Adjusted ROCE

- Asset sales and other special items
- Adjusted earnings

Adjusted earnings per barrel

$/bbl



- CVX ranking relative to IOC competitors, 1 being the highest
- IOC competitor range: BP, RDS, XOM
- Independents: ANDV, MPC, PSX, VLO

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

Major capital projects

Evaluation / FEED

GS Caltex
Mixed feed cracker olefins project

Oronite
China blending & shipping

ChevronPhillips Chemical Co.
USGC petrochemicals project II

Singapore Refining Co.
Resid upgrading

Under construction

Richmond refinery
Modernization

Salt Lake refinery
Alkylation retrofit

Commission / start-up

ChevronPhillips Chemical Co.
USGC petrochemicals project

Singapore Refining Co.
Clean mogas / cogeneration

Oronite
Singapore carboxylate

Integrated fuels value chains

U.S. West Coast

- #1 brand share in Western U.S.
- Mexico retail market entry
- San Joaquin Valley equity crude
- Tightly integrated supply chain

U.S. Gulf Coast

- Leading brand in Central America
- Top net cash margin refinery
- GOM / Venezuelan equity crudes
- Opportunity to integrate Permian

Asia Pacific

- Long-standing partnerships
- World-class manufacturing
- Strengthening refinery flexibility and marketing positions

Fuels marketing activities

Mexico retail market entry

- Plan to grow by up to 350 sites
- Developing key branded marketer relationships
- Integrated with USWC supply chain

ExtraMile c-store joint venture

- JV with Jacksons Food Stores Inc.
- Expand existing franchise offering
- Plan to double Western U.S. footprint to ~1,400 sites by 2027

Asia marketing position

- Plan to grow by up to 300 sites
- Enhance customer / retail offering

Refinery performance

Utilization
Percent

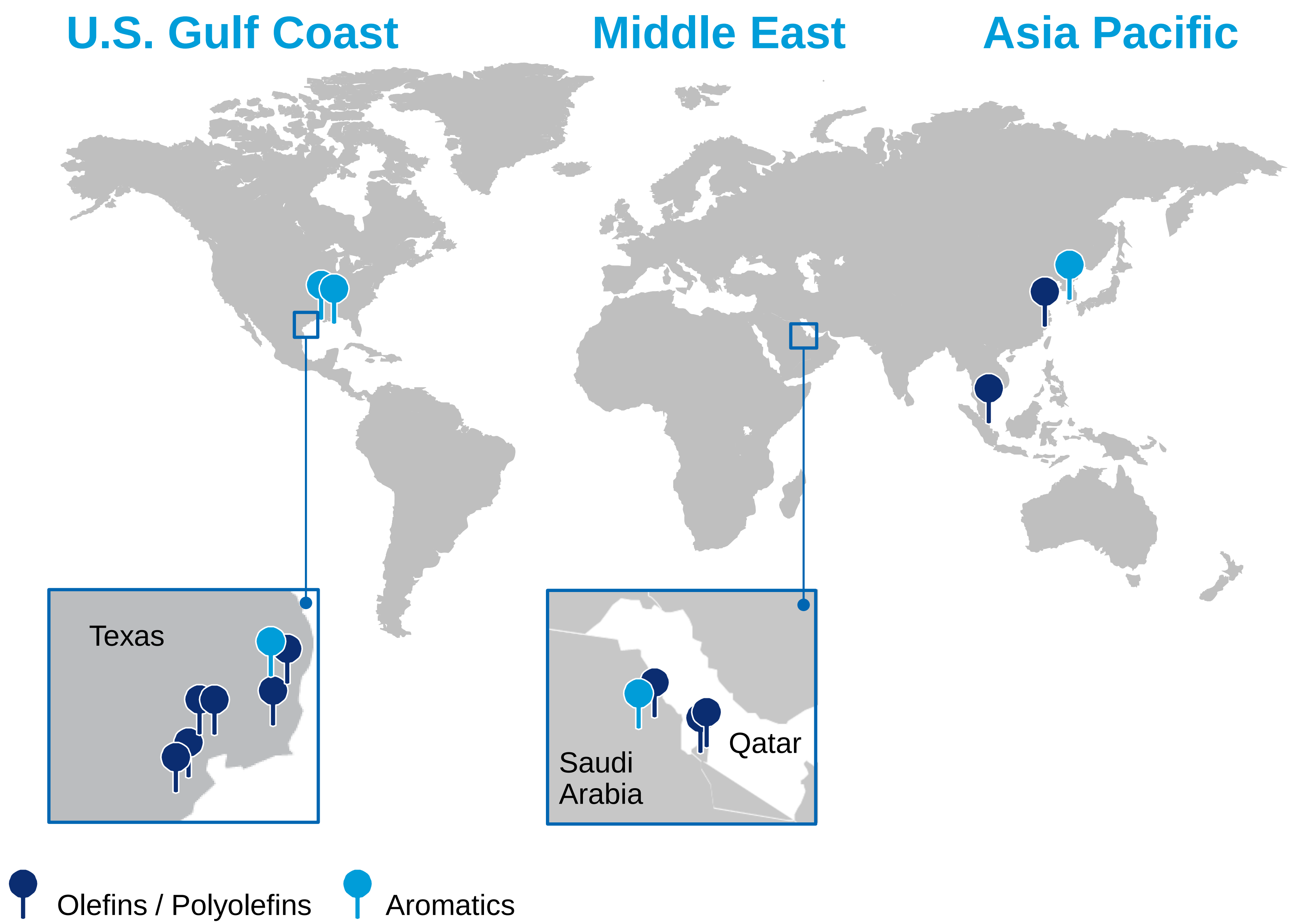
Energy efficiency
Index

Net cash margin
Index

See Appendix: slide notes for definitions, source information, calculations, and other.

Sources: Solomon Associates and Chevron data

Petrochemicals portfolio



ChevronPhillips Chemical

Advantaged feed, scale & technology

- #1 HDPE marketer
- Leading NAO producer
- MarTECH™ Loop Slurry

GS Caltex

Scale, location advantage

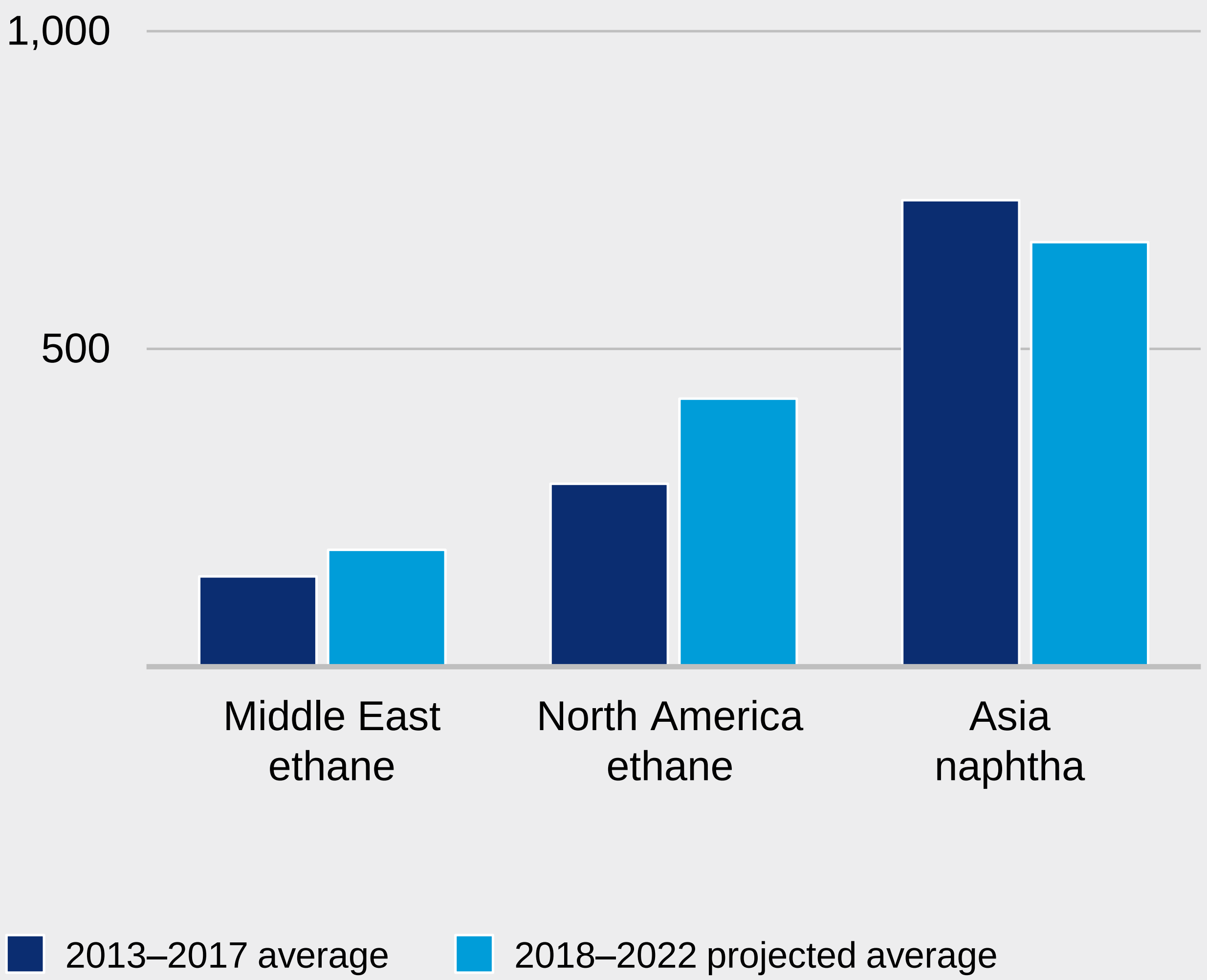
- 4th largest aromatics single site
- Integration with refining
- Proximity to Asian demand

See Appendix: slide notes for definitions, source information, calculations, and other.

Advantaged feedstock

Ethylene cash costs

$ per metric ton



Petrochemicals profitability

Oil / gas price ratio continues to benefit lighter feedstocks

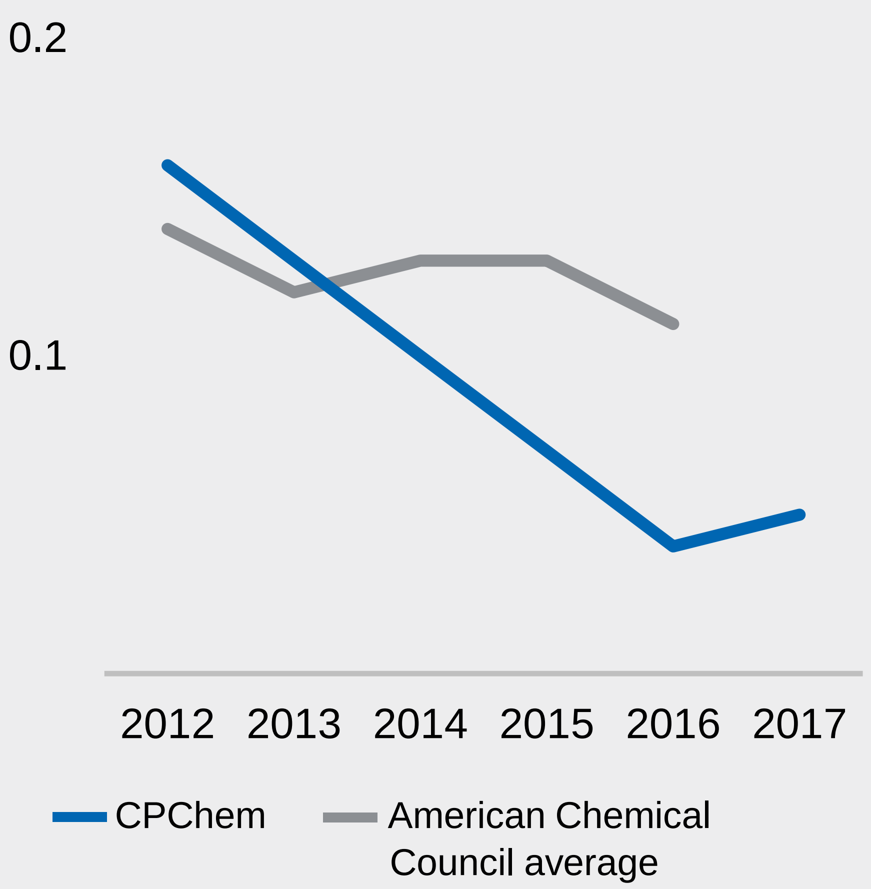
North America ethane maintains advantage over Asia naphtha

Integrated polyethylene margins remain strong

Source: NexantThinking™ Petroleum and Petrochemicals Economics program

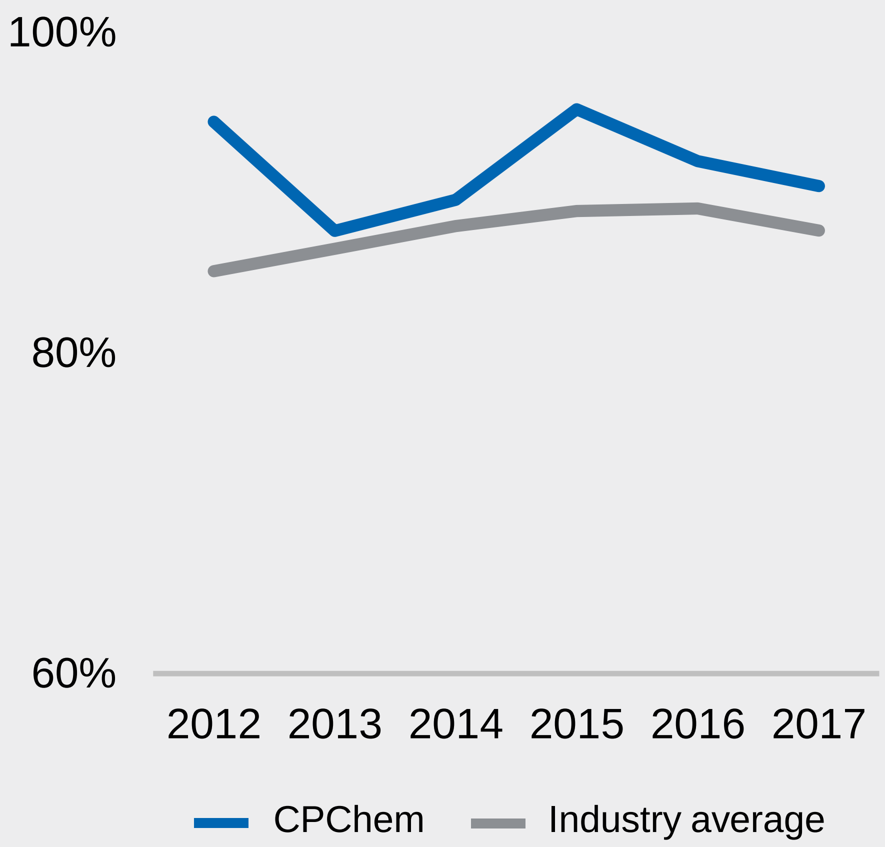
ChevronPhillips Chemical performance

Days away from work rate



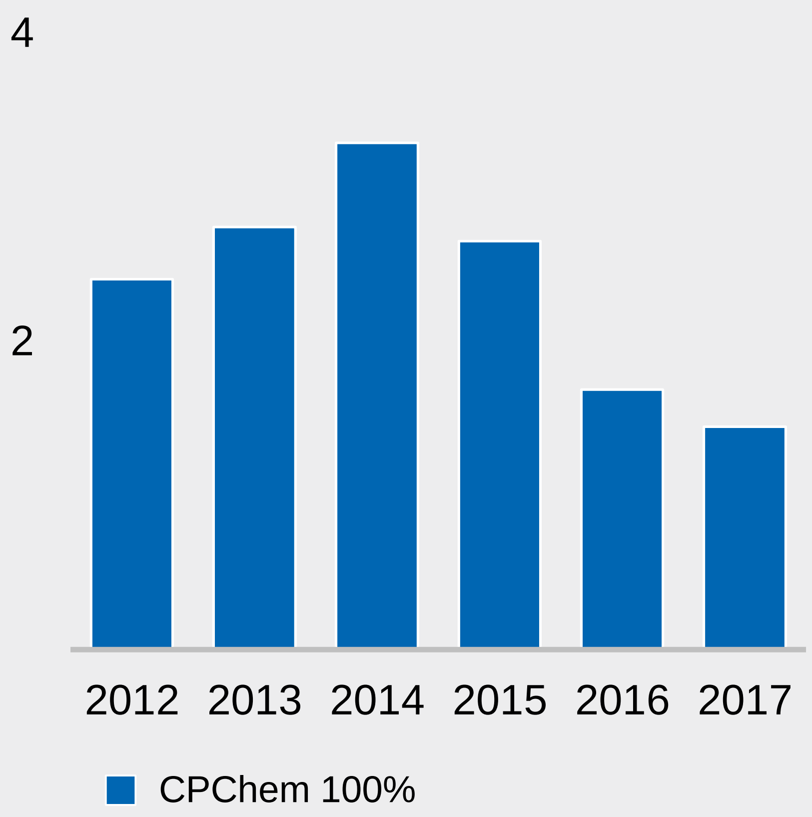
Utilization

Percent



Reported earnings

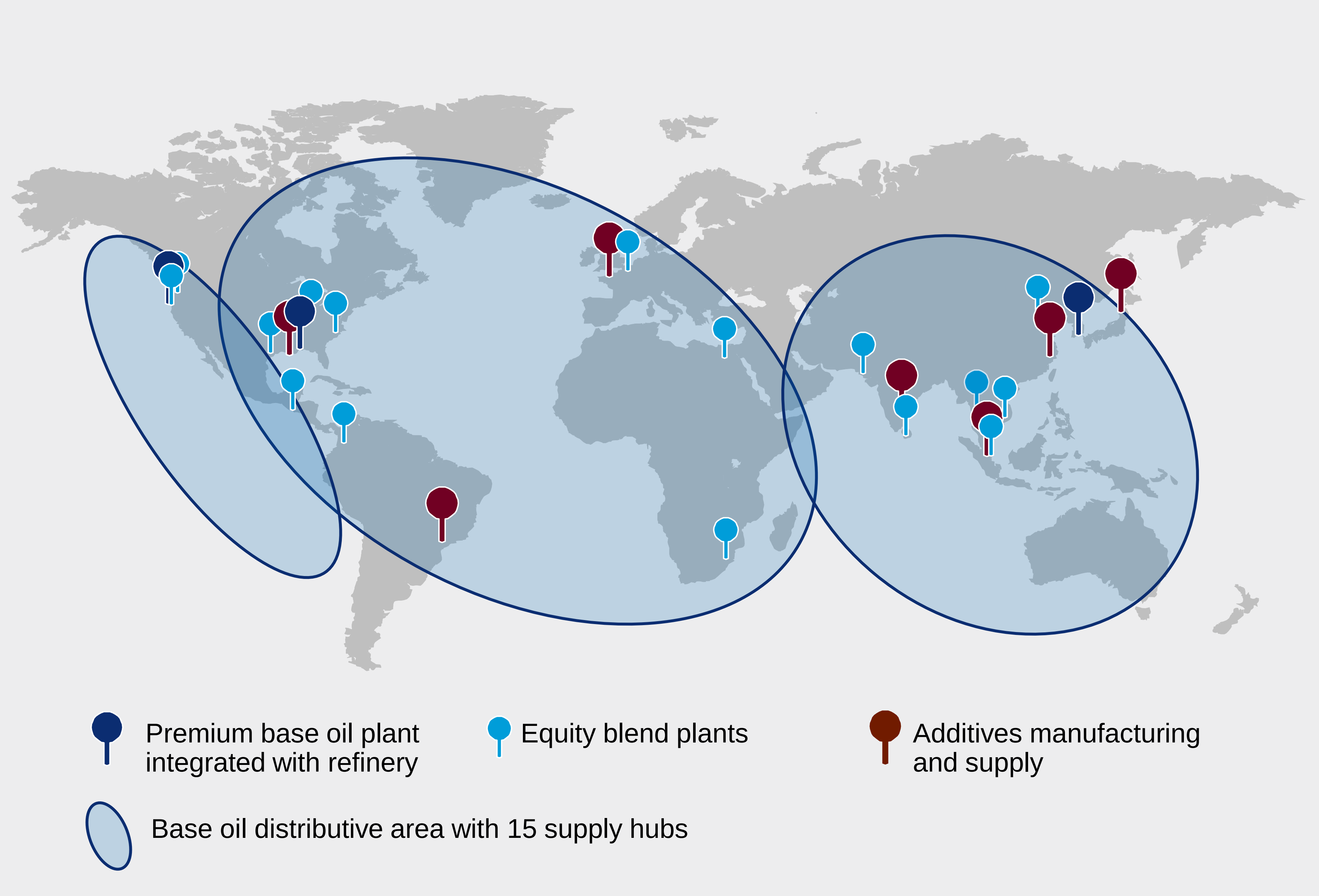
$ billions



See Appendix: slide notes for definitions, source information, calculations, and other.

Source: NexantThinking™ Petroleum and Petrochemicals Economics program

Lubricants and additives



Premium base oil

Leading producer, global slate

Finished lubricants

Formulation technology expertise

Strong global brands

Additives

Leading global supplier

Targeting key growth markets

See Appendix: slide notes for definitions, source information, calculations, and other.

Lubricants and additives activities

Premium base oil

- Reliable, global operations
- Improved average yield ~25%
- Lowered supply chain costs ~15%

ICONIC™ Lubricantes

- JV with Ipiranga in Brazil
- Ipiranga and Texaco brands
- ~23% market share

Additives growth

- World-class reliability
- Award winning passenger car additives
- Positioned for China growth

Technology

Manufacturing

- ISOALKY™ technology
- Next generation hydro-processing catalyst

Product development

- Techron®
- OEM partnerships
- Renewable fuels

Digital solutions

- Customer experience & mobile pay
- Global e-commerce platform
- Sensors & predictive maintenance