

Upstream

George Kirkland

Vice Chairman and Executive Vice President

Jay Johnson

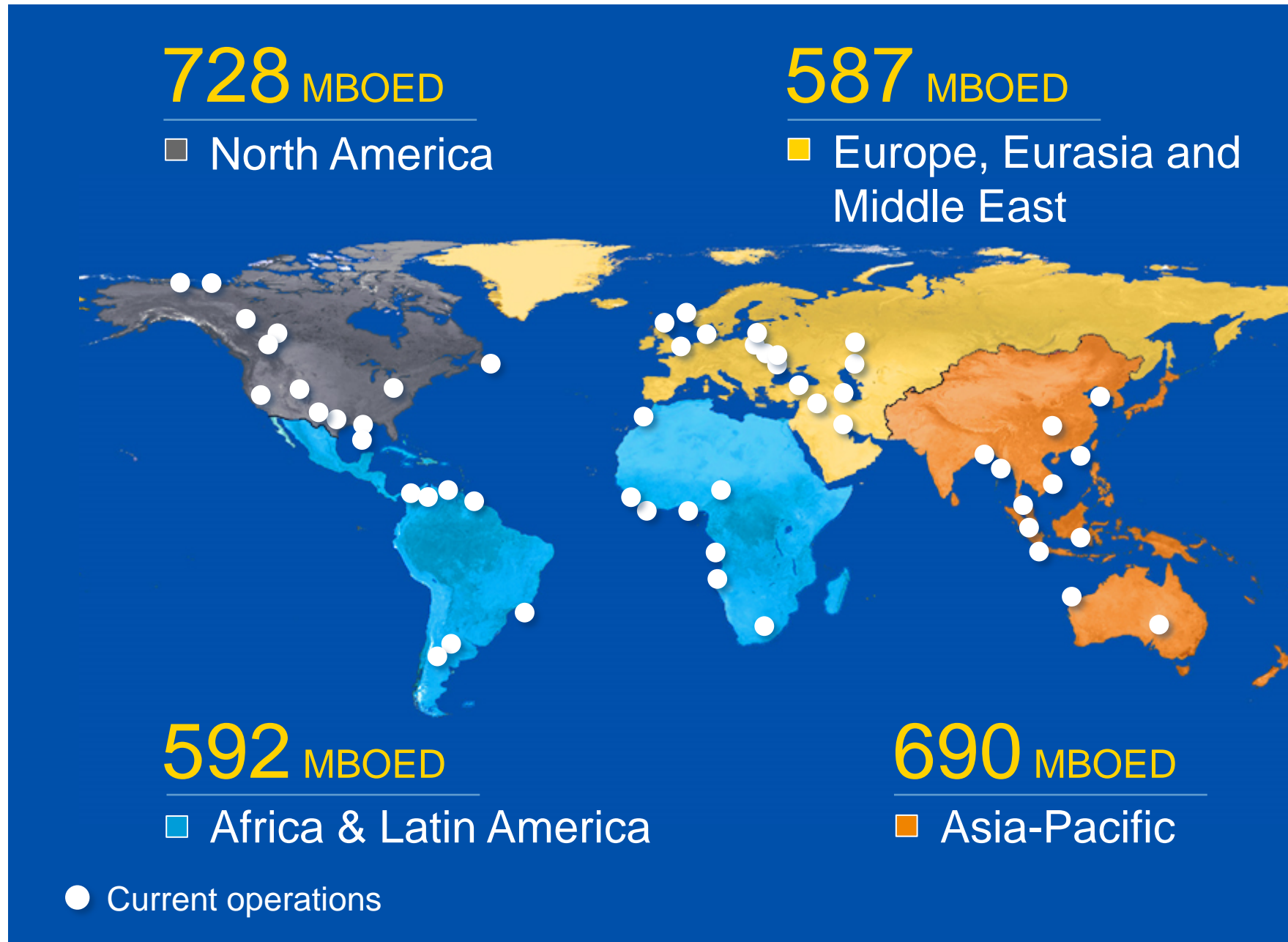
Senior Vice President Upstream



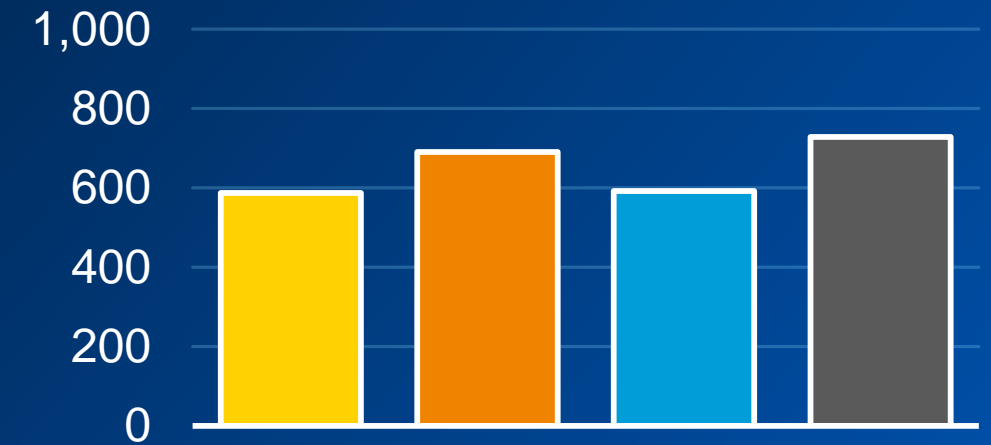
Human Energy®



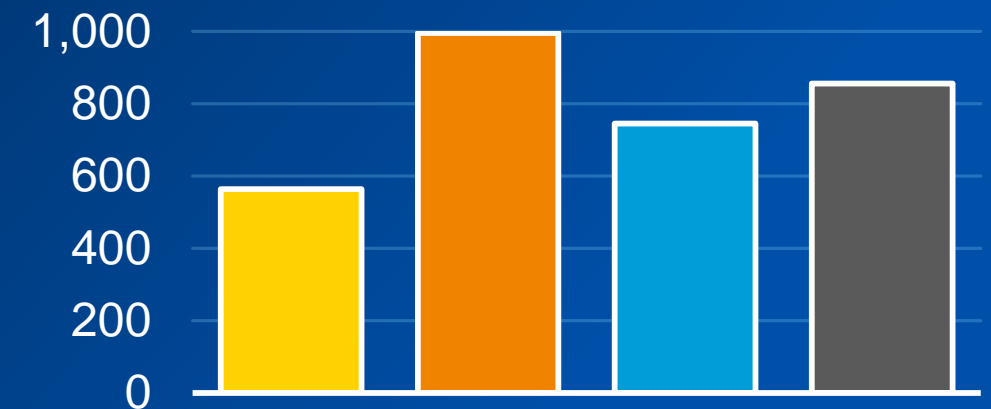
A Strong Worldwide Portfolio



2013 Production By Region



2017 Production By Region*



* Estimated production at \$110/bbl

Upstream Continues to Execute the Right Strategies



Grow profitably in core areas and build new legacy positions

- Achieve world-class operational excellence
- Maximize and grow the base business
- Lead industry in the selection and execution of major capital projects
- Achieve superior exploration success
- Commercialize equity gas resource base
- Identify, capture and effectively incorporate new core Upstream businesses



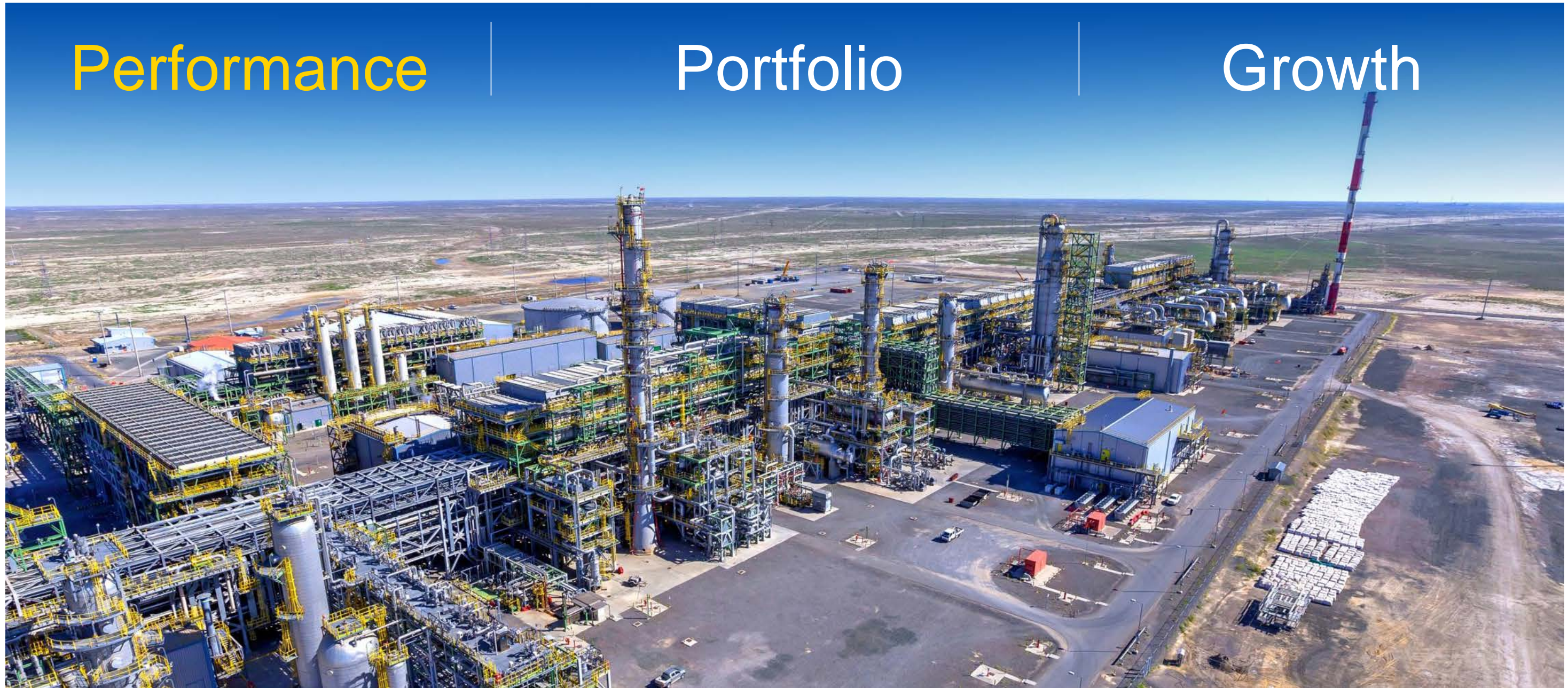
Themes



Performance

Portfolio

Growth



2013 Net Production



Base decline < 3%

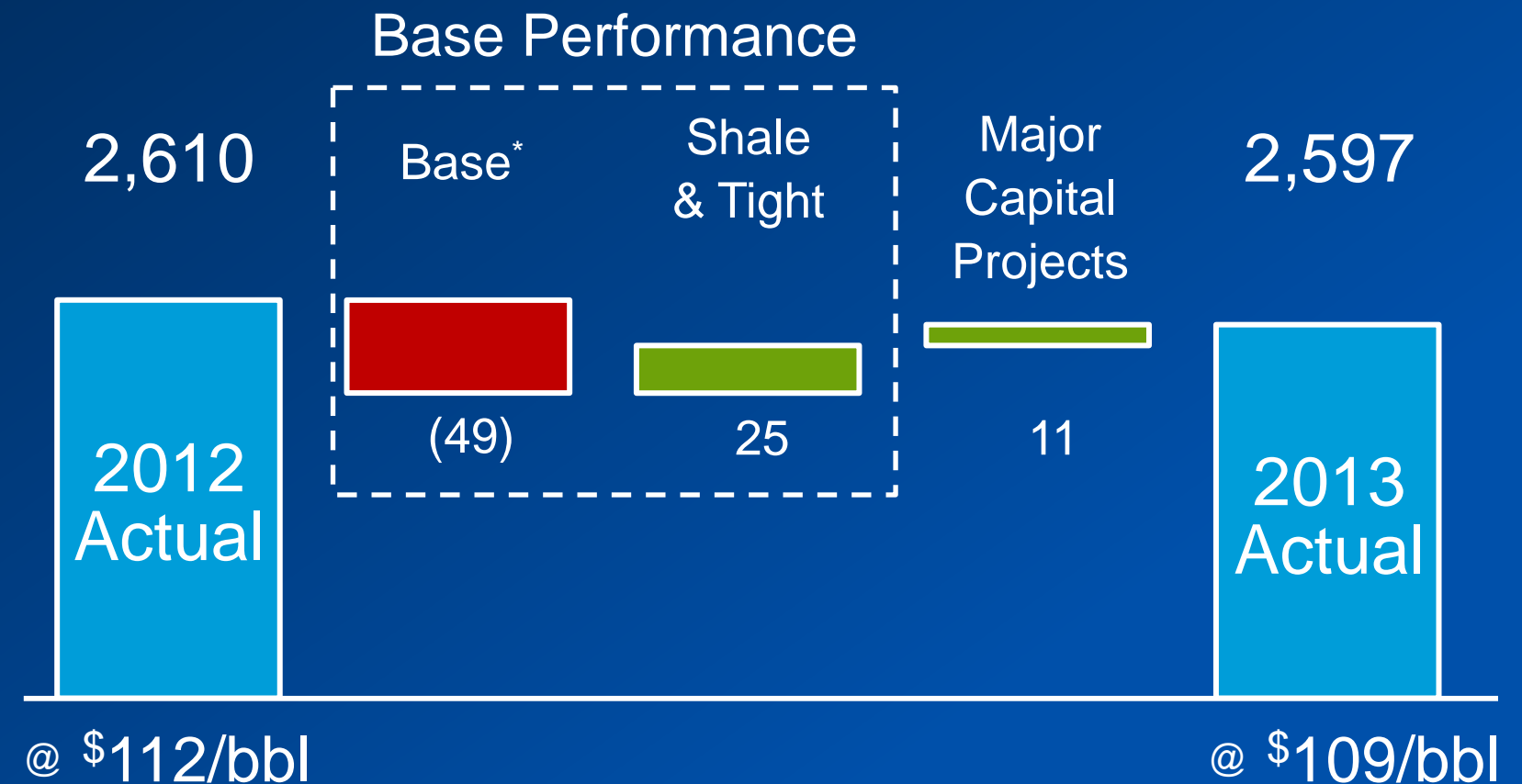
Shale and tight resources delivered > 15% growth

Key 2013 Startups:

- ALNG
- Papa-Terra

Net Production: 2,597

MBOED



* Includes decline, divestments, cost recovery and price effects

2017 Production Growth Update



Contractual price effects

- \$79 to \$110

Value decisions

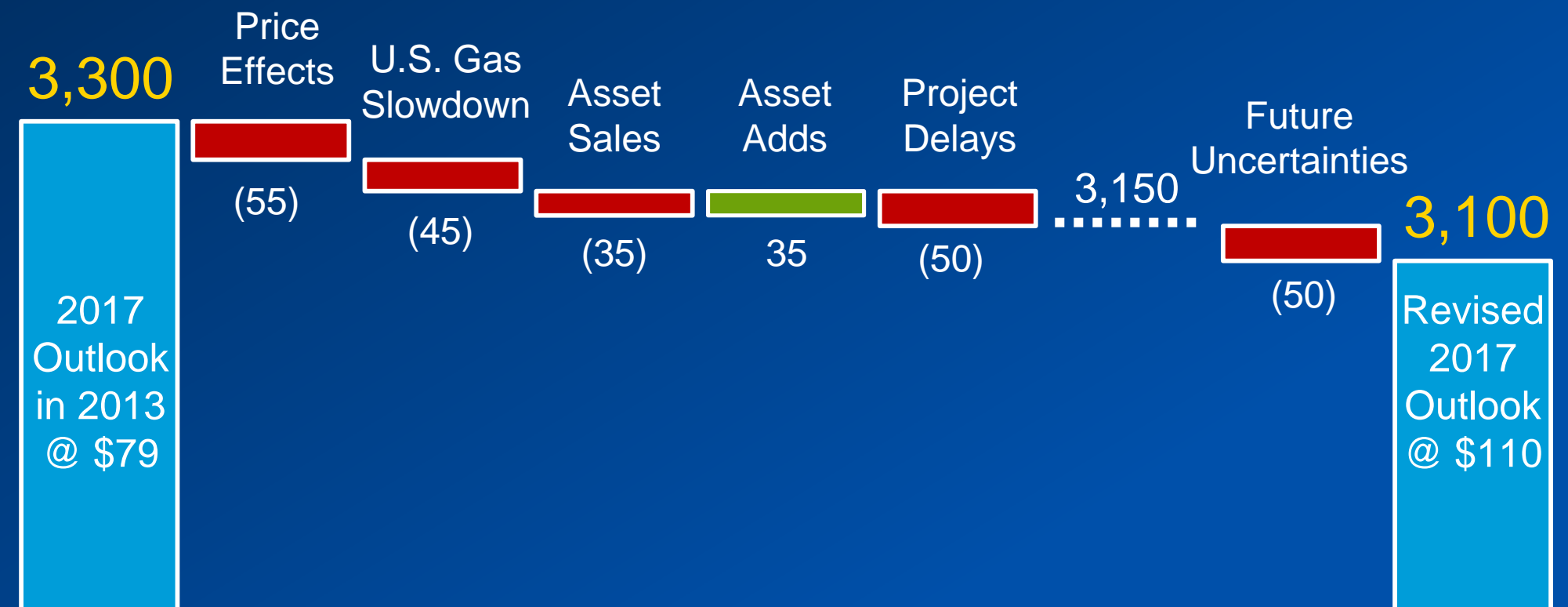
- Reduced U.S. gas investment
- Increased asset sales
- Strategic adds

Project slippage

- CDB & TCO FGP*

Projected Net Production in 2017

MBOED



Consistent Exploration Success



10.2 BBOE

Resource⁽¹⁾ Adds
10 Year Total

56%

Success Rate
10 Year Average

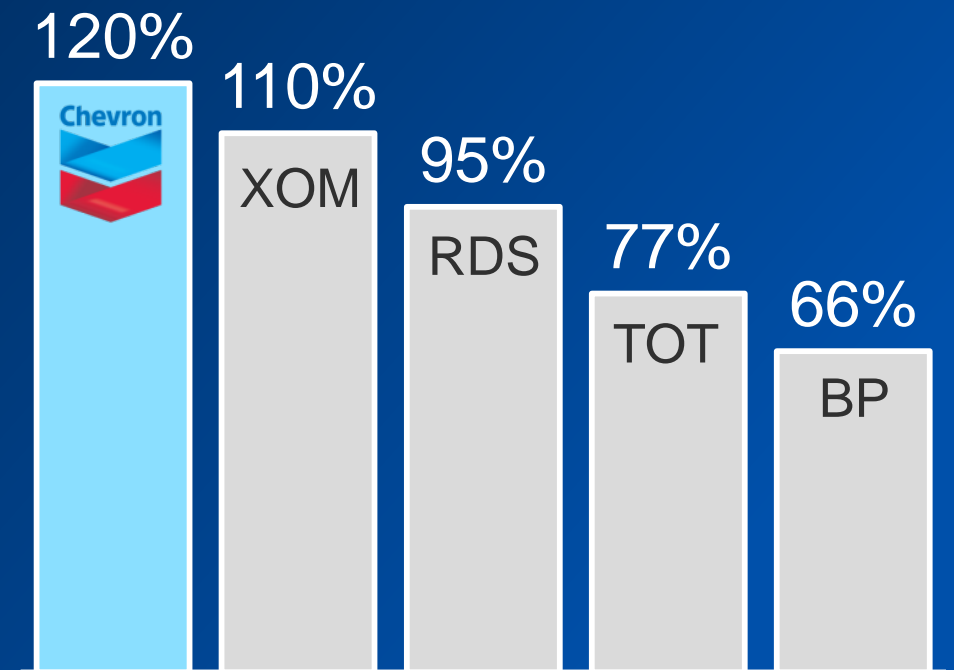
59%

Success Rate
in 2013



● 2013 Key Discoveries

Exploration Resource⁽²⁾ Replacement 2003–2012 Percent Replacement

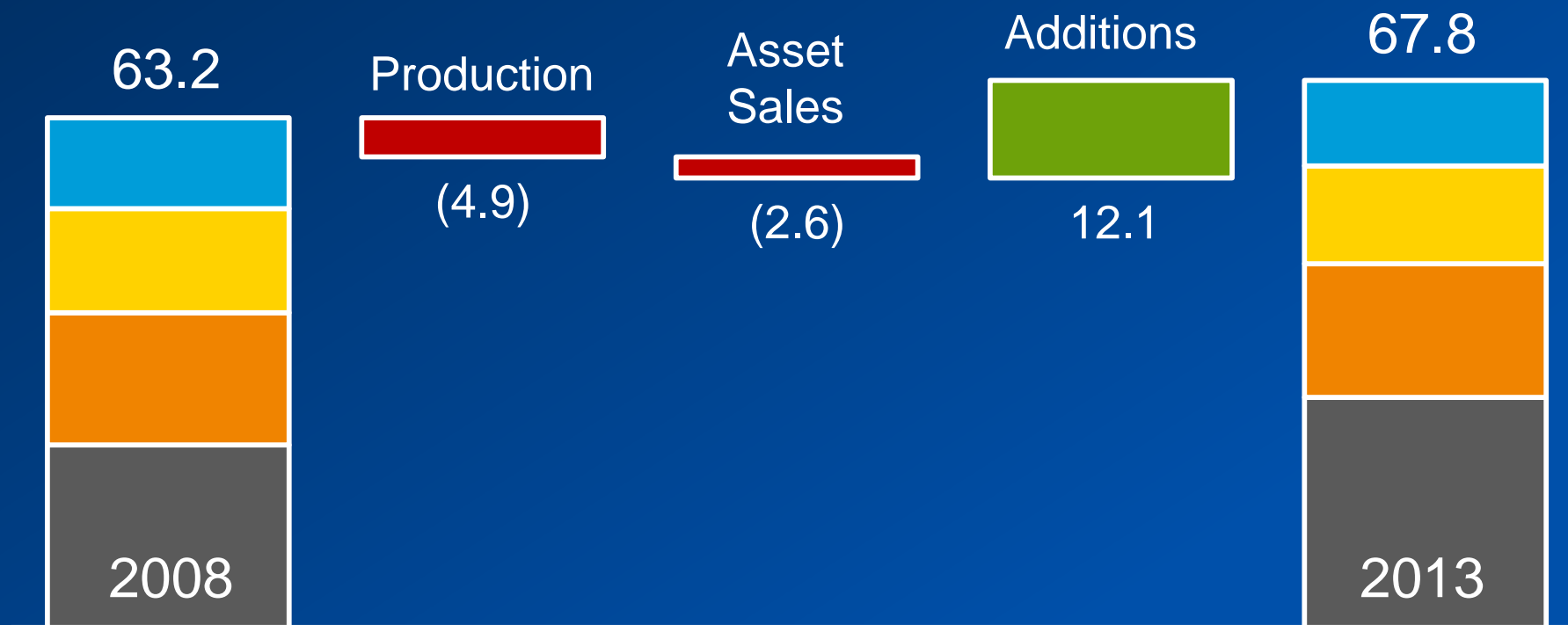


Delivering Sustained Resource Replenishment



5 Year Resource* Replenishment: **195%**

Billion Barrels of Oil-Equivalent



■ Africa
 ■ Europe, Eurasia, Middle East
 ■ Asia-Pacific
 ■ Americas

Resource Replenishment

423%

1 Year

236%

3 Year

Strong Reserve Performance



Reserve Replacement Ratio

85%

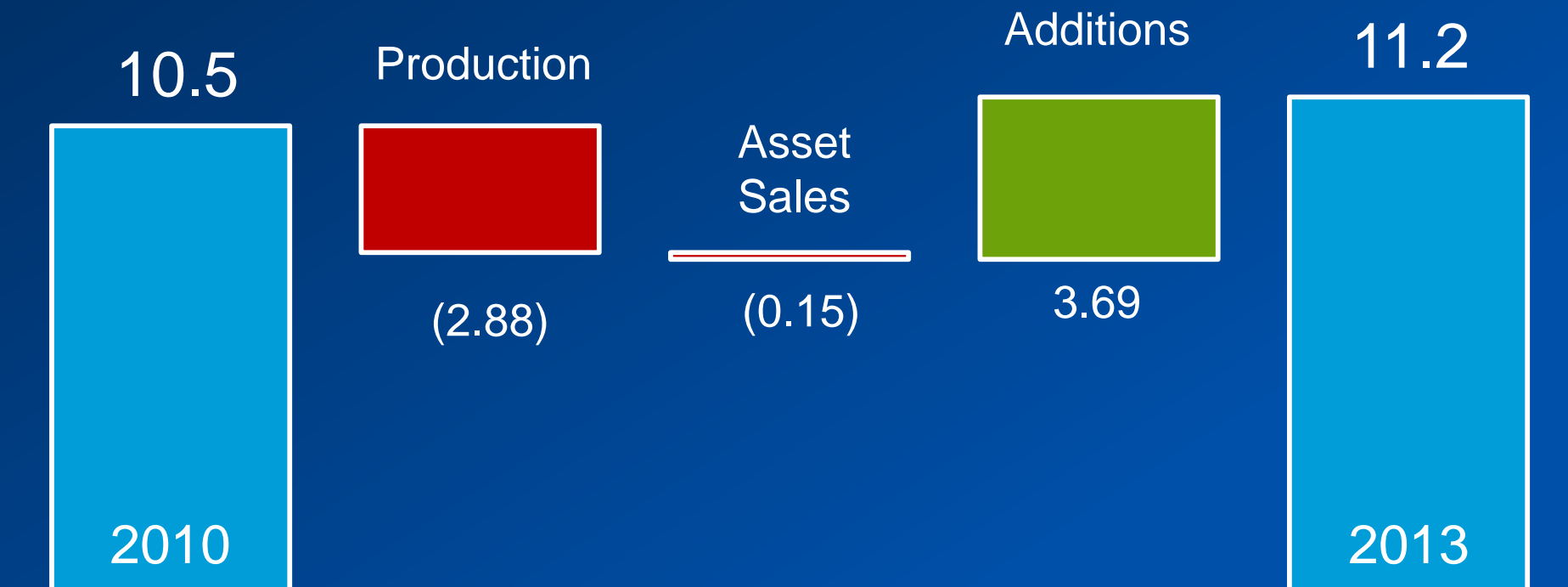
1 Year

100%

5 Year

3 Year Reserve Replacement Ratio: 123%

Billion Barrels of Oil-Equivalent



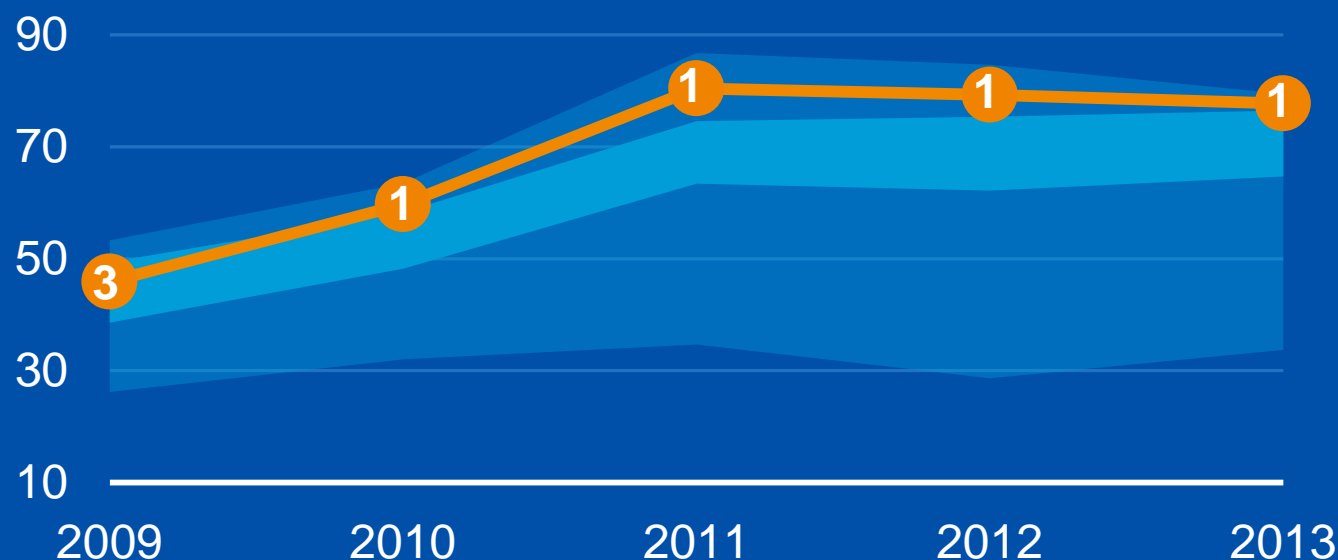
Based on SEC proved reserves

Leading Realizations and Competitive Cost Structure



Realizations

\$ per BOE



Realizations lead peer group

- Oil-linked portfolio
- Disciplined project selection

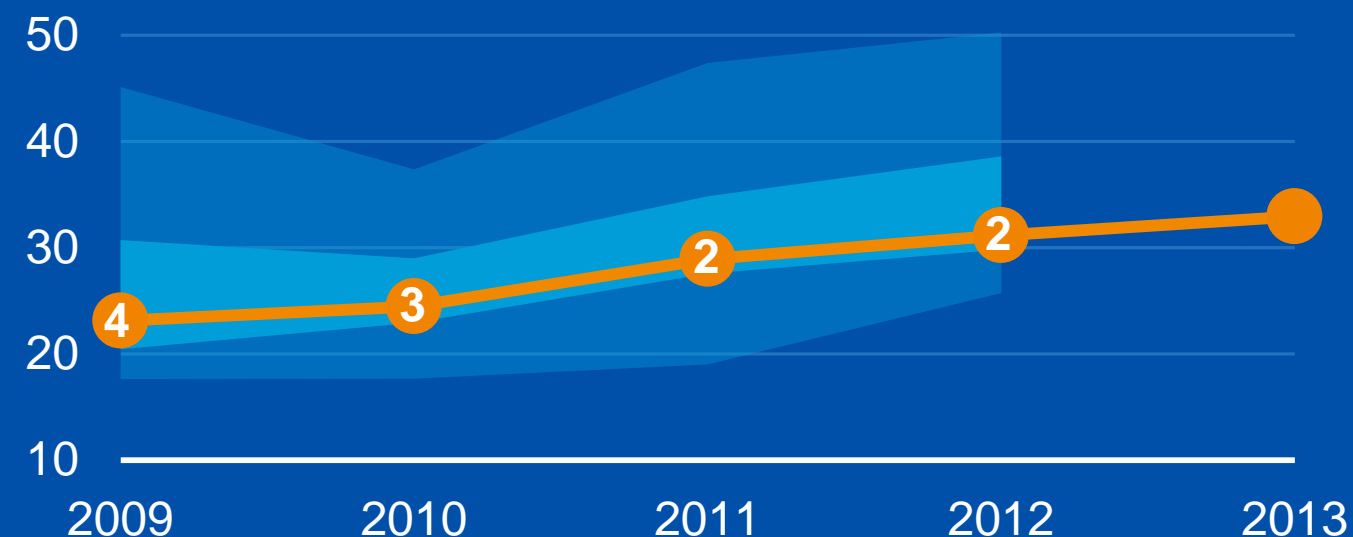
● CVX Ranking Relative to IOC Competitors
 1 being the highest realizations

■ IOC Competitor Range:
 BP, RDS, TOT, XOM

■ Others: APA, APC, BG, COP, DVN, ENI, EOG, HES, MRO, OXY, STO

Upstream Costs

\$ per BOE



Cost structure is competitive

- Liquids typically have higher OPEX than gas
- Liquids 70% of production

● CVX Ranking Relative to IOC Competitors
 1 being the lowest costs

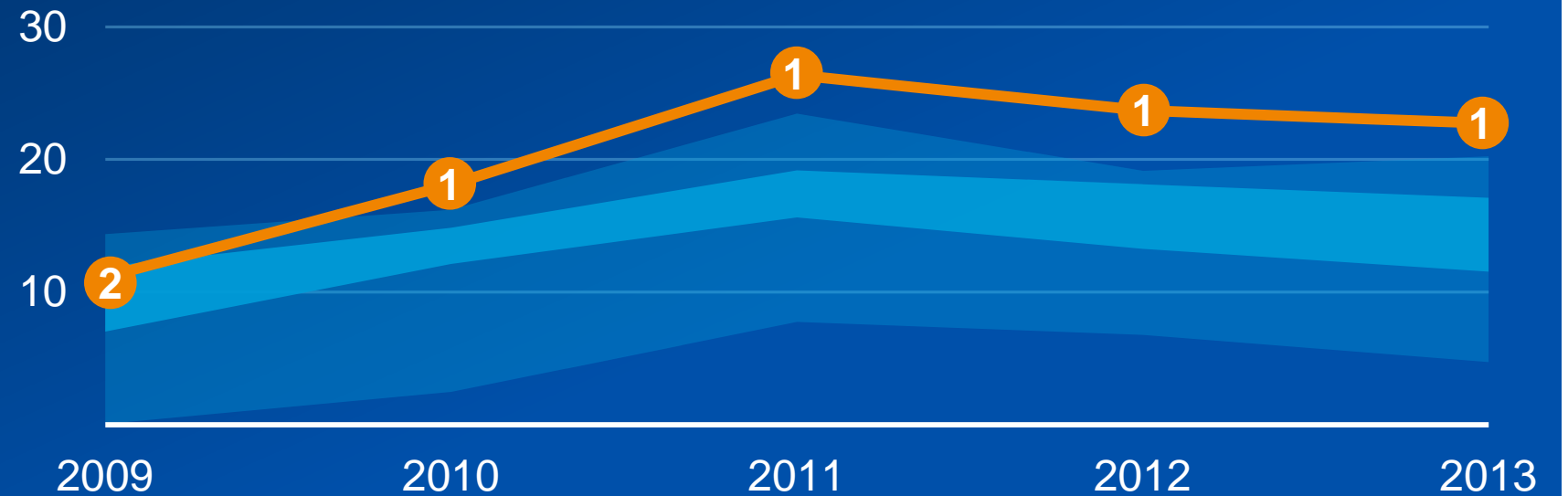
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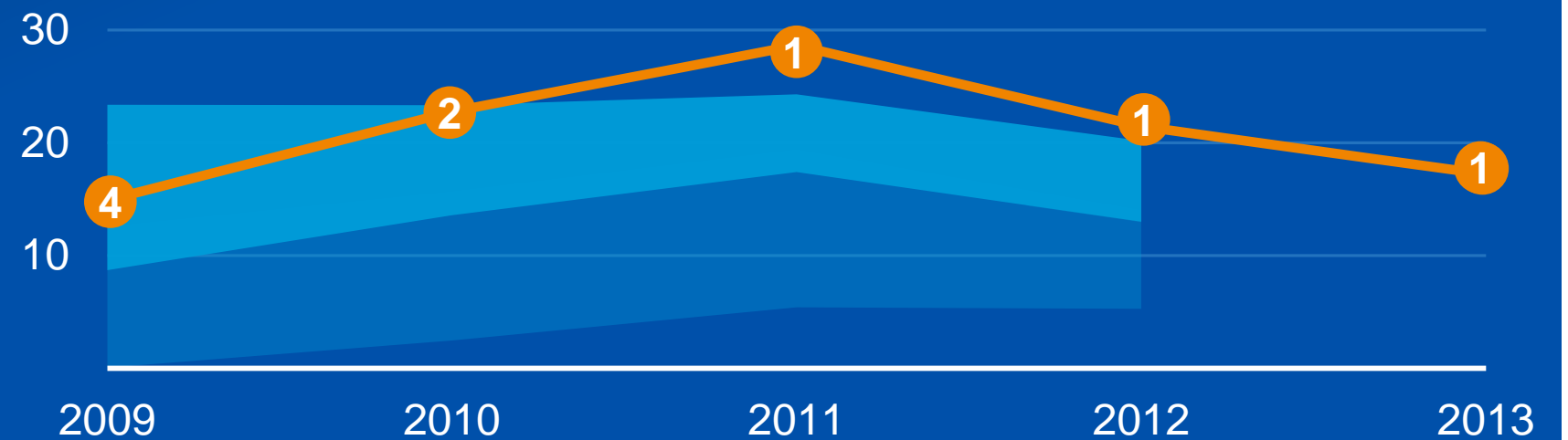
Superior Financial Performance



\$22.72 2013 Adjusted Earnings Per BOE



17.2% 2013 Adjusted ROCE



● CVX Ranking relative to IOC Competitors, 1 being the best

■ IOC Competitor Range: BP, RDS, TOT, XOM

■ Others: APA, APC, BG, COP, DVN, ENI, EOG, HES, MRO, OXY, STO

Themes



Performance

Portfolio

Growth

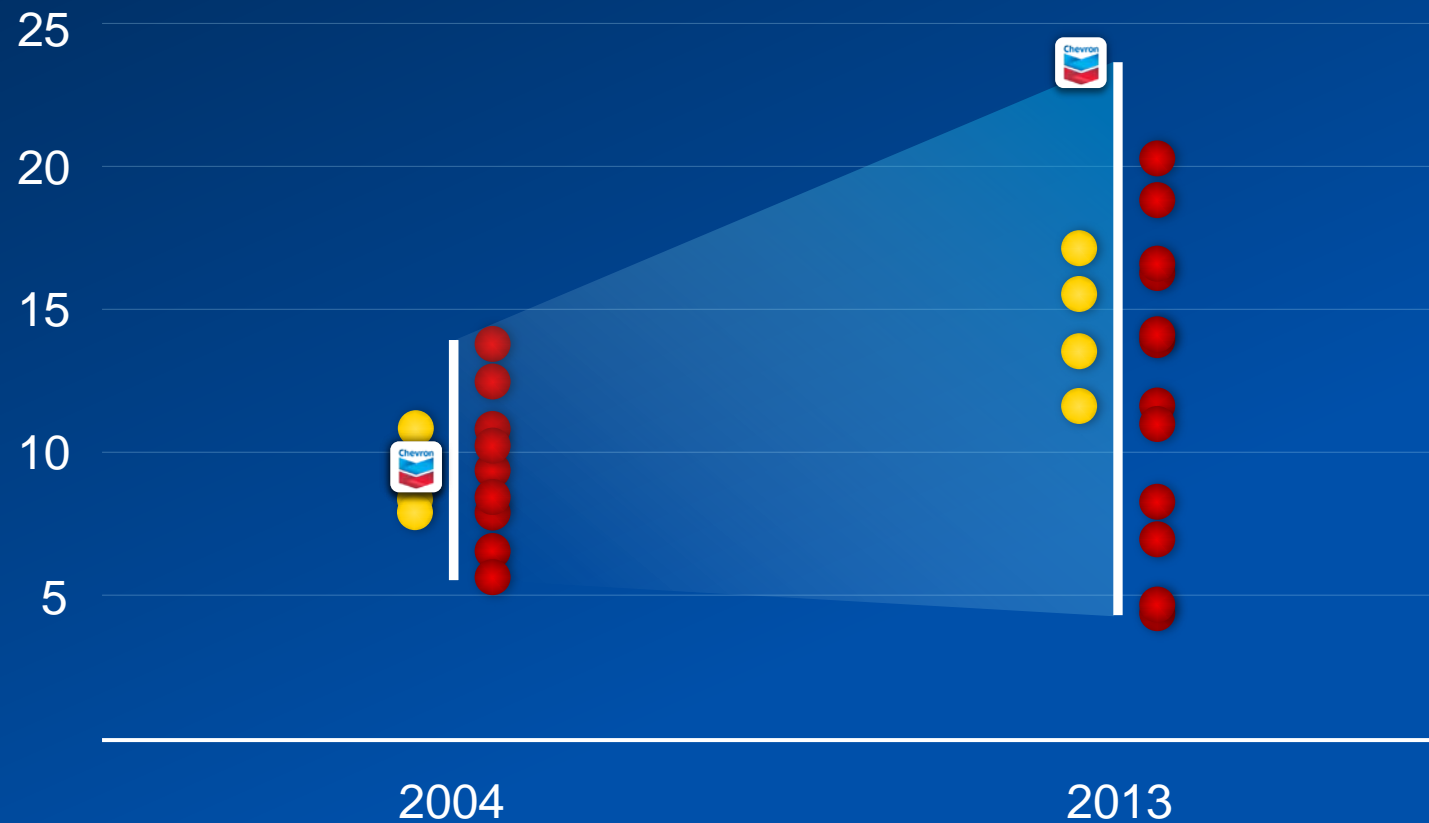


Differentiated Portfolio Management



Earnings per Barrel Distribution

\$ per BOE



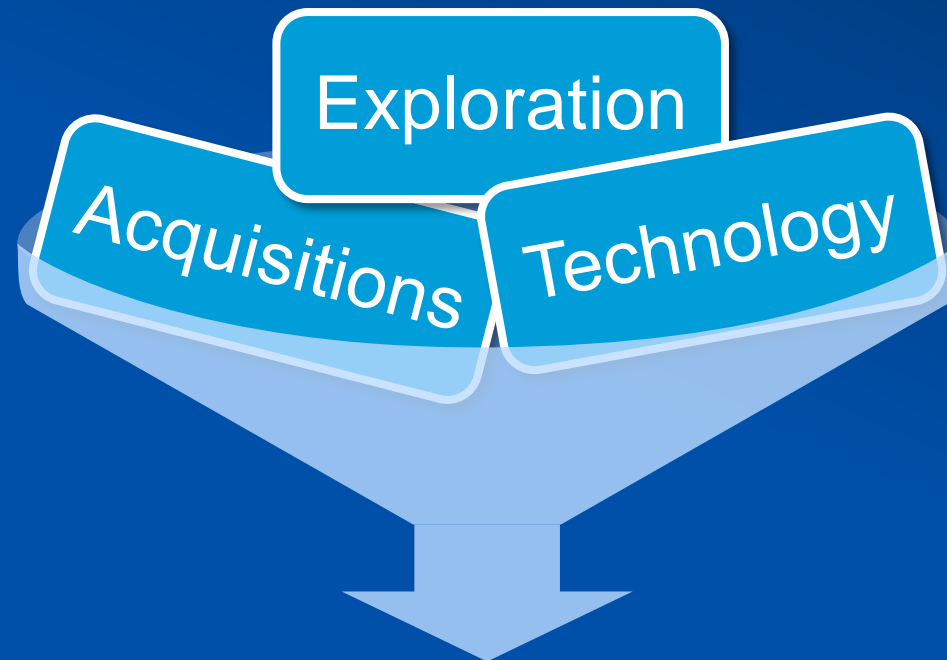
Performance improvement over 10 years driven by value-focused investment

2013 results are the highest of competitor range

● IOC Competitor Range
BP, RDS, TOT, XOM

● Others
APA, APC, BG, COP, ENI, HES, MRO, MUR, OXY

Creating Value by Moving Resources to Production



Long-term Strategy:

- Add resources
- Prioritize and develop projects
- Resources to reserves
- Production

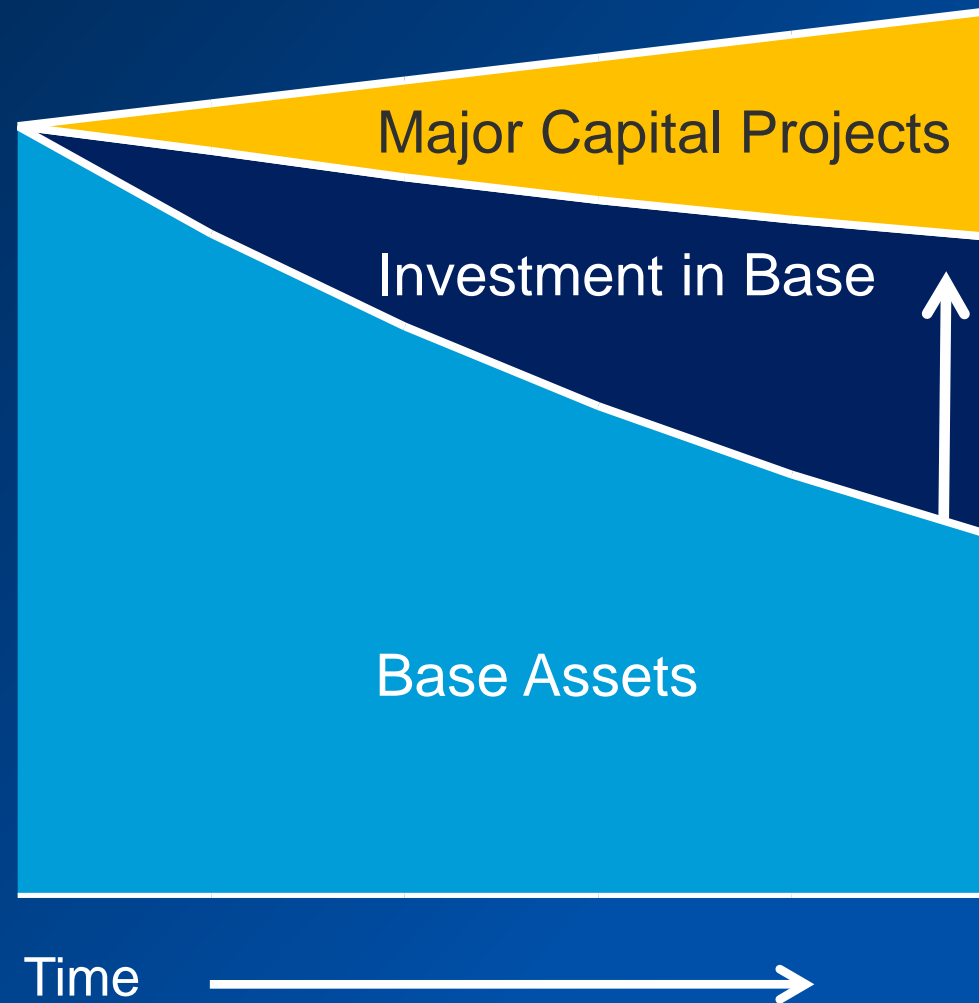


Strategic Portfolio Investments



Net Production

MBOED



Natural decline of base production ~14%

Investment in base reduces average decline rate to less than 3%

Base investment

- 30% of C&E
- > 50% ROR

MCP's create valuable growth and become part of base assets

Strategic Portfolio Management



Prioritizing discretionary investments

- Economic and value driven
- Base, MCP, Exploration

Unfunded assets

- Defer, recycle or divest

Production Life Cycle of Assets



Early Life Divestments

- Joint development area (Nigeria / Sao Tome)
- Browse Basin
- Mariner and Bressay

Mature Divestments

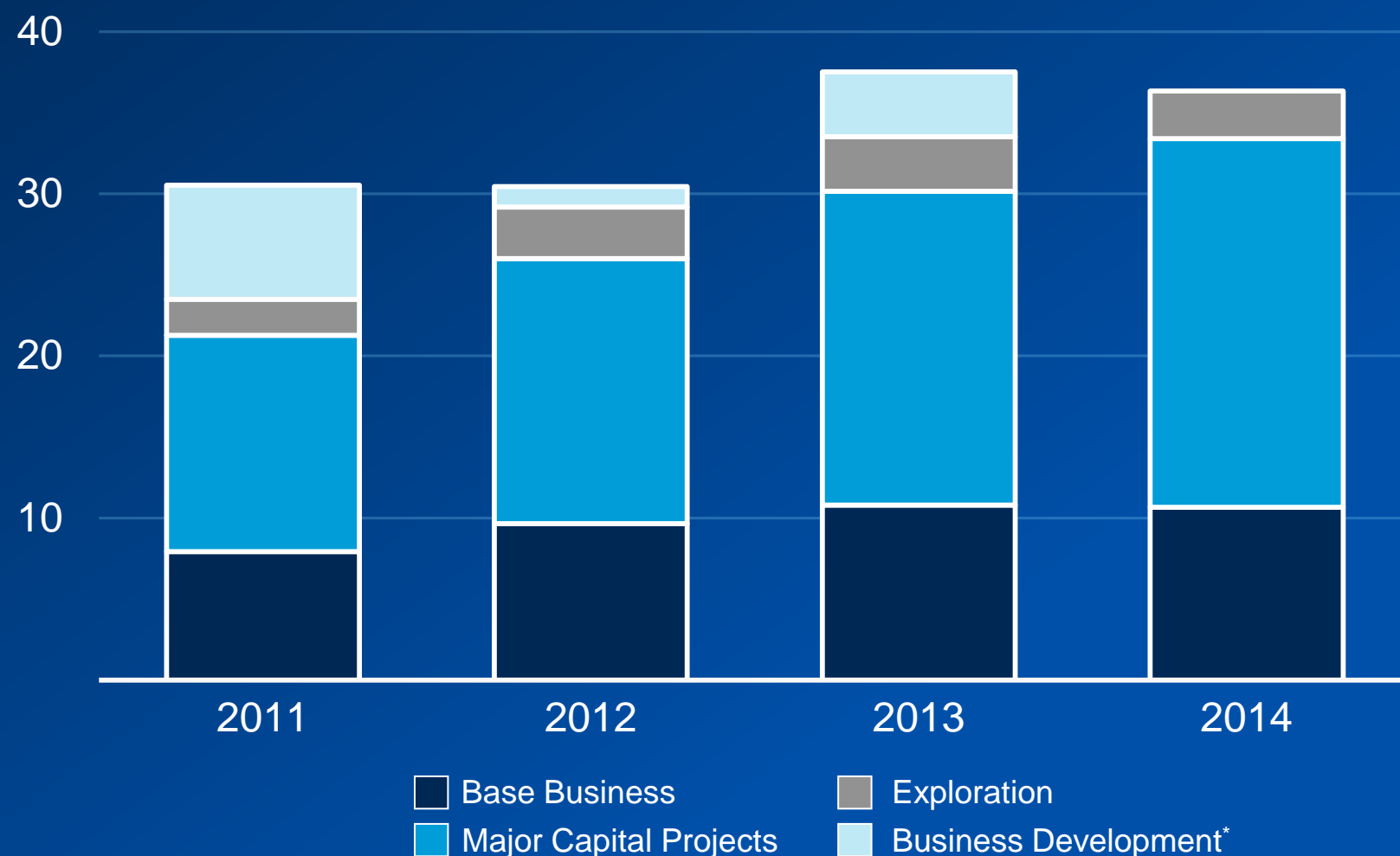
- Cook Inlet, Alaska
- Netherlands and Norway assets
- GOM Shelf

Profitable Growth through Capital Investments



2014 Upstream C&E: \$35.8

\$ Billions



Capital investment drives valuable production and financial growth

2015 - 2016 C&E range: \$36 B +/- \$1 B

- Exploration ~10% for long-term value
- MCP ~60% for mid- to long-term value
- Base ~30% for near-term value

Strongest U.S. Liquids Position



Largest liquids producer in U.S.

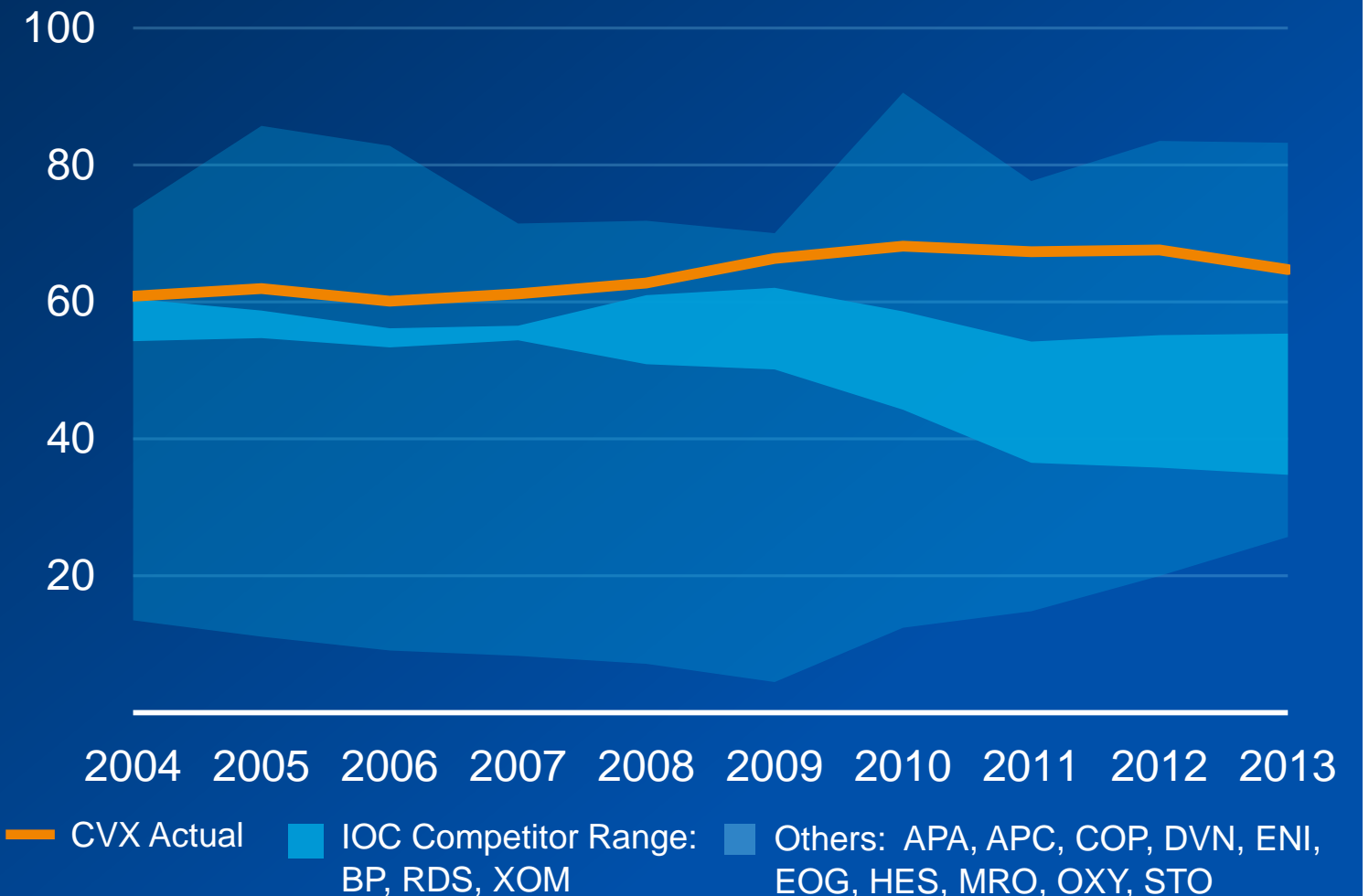
Our U.S. and global liquids percentage are similar

Strategic capital allocation results in high-margin liquids production

- Long-term strategy
- U.S. gas investments slowed
- Portfolio breadth and flexibility

U.S. Liquids Production

% of U.S. Production



Strong Permian Position

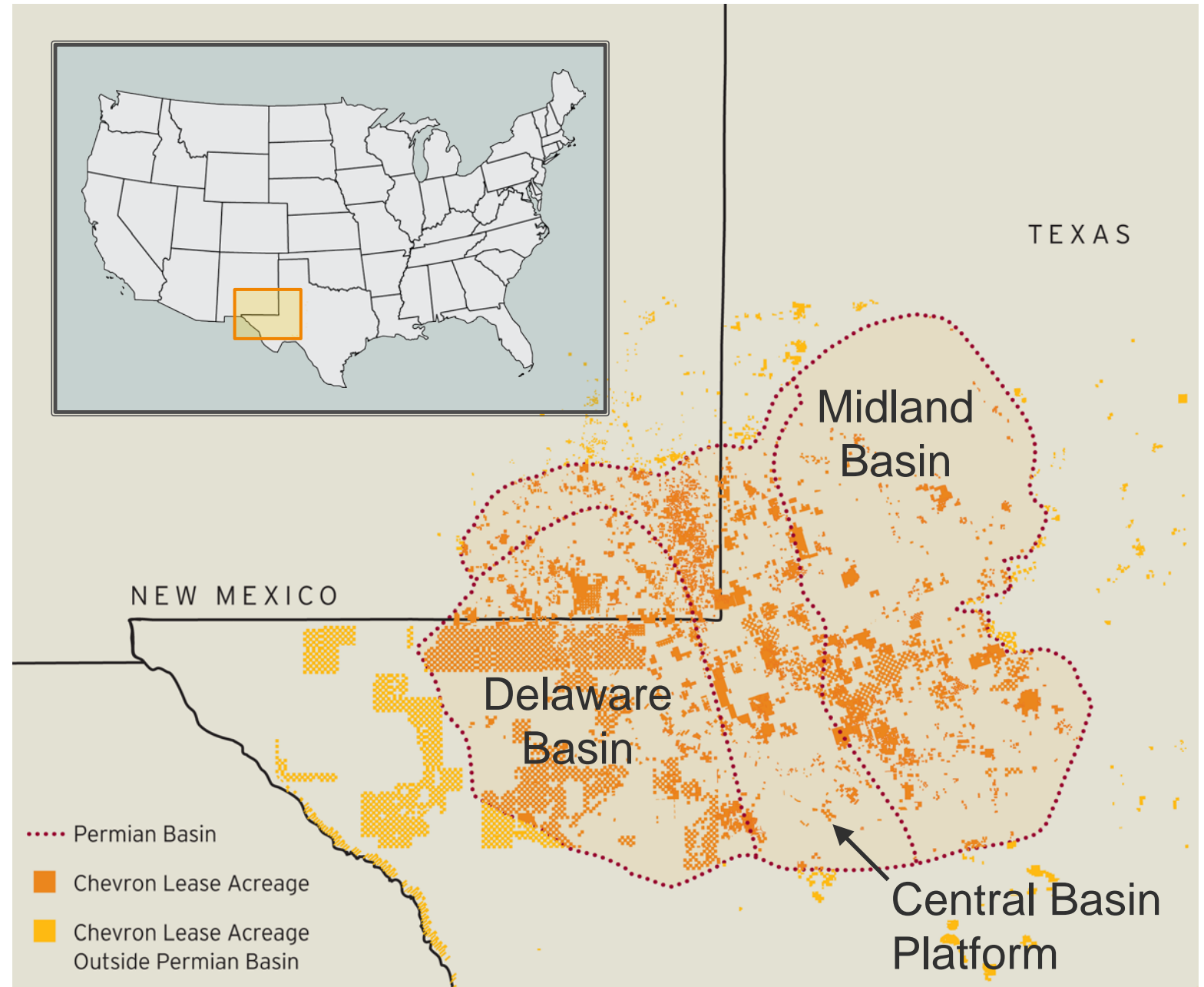


Superior lease position

- Largest undeveloped lease holder*
- 1.9 MM net acres across basin
- 17,000 well prospects

Advantaged acreage

- ~60% no royalty, ~30% low royalty
- Low lease holding costs
- Access to infrastructure



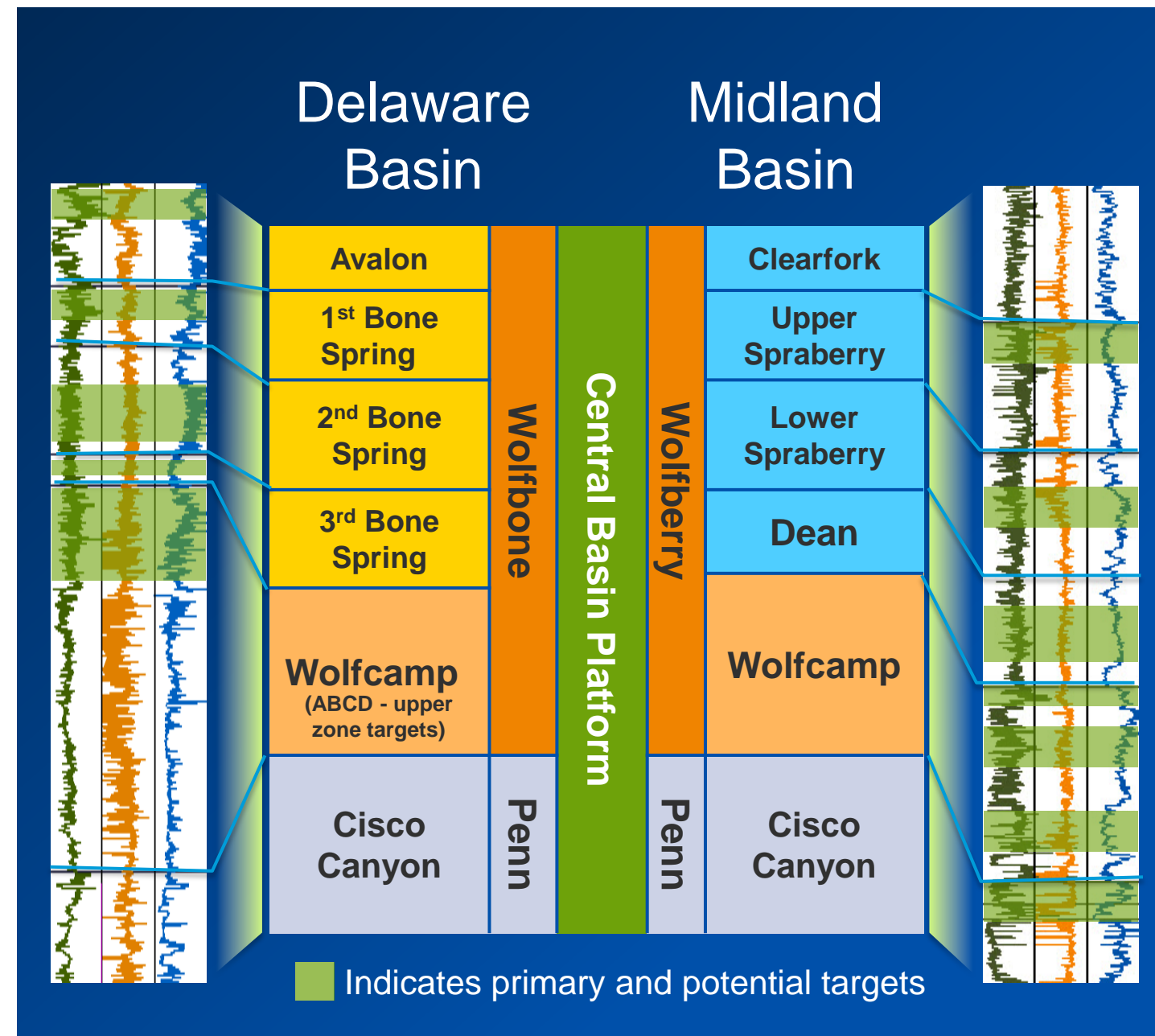
Value Focused Development

Stacked play advantage

- Acreage multiplier
- Multiple wells from each location
- Lowers risk and cost

Efficient exploitation strategy

- Not lease-term driven
- Leverage existing and share new facilities
- Long-term growth with high value



Long-Term Potential



Midland Basin

- ~500 M net acres with Wolfcamp focus
- 8,200 liquid-rich well prospects
- Drilled ~330 gross wells in 2013
- Plan to drill ~330 gross wells in 2014

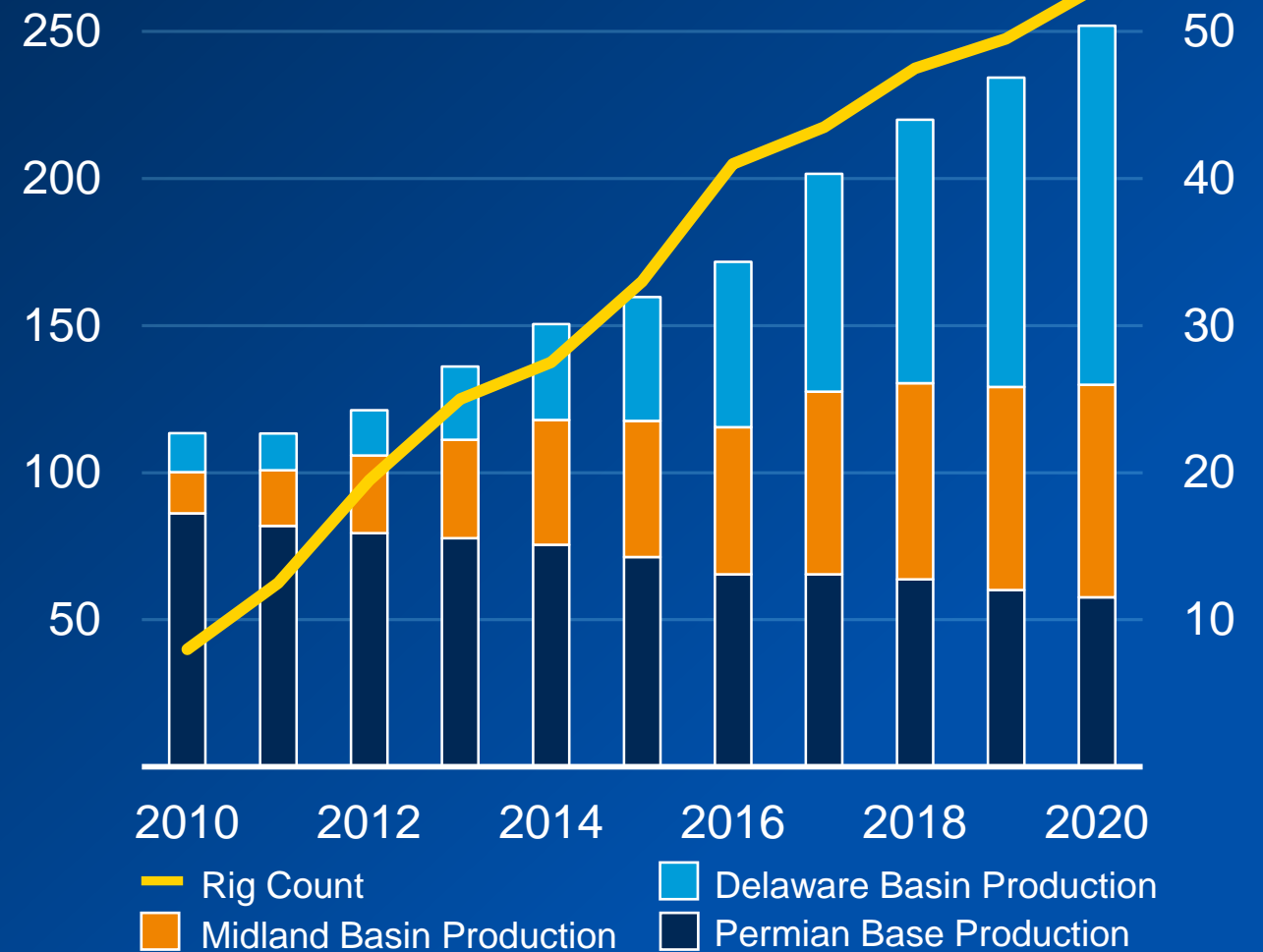
Delaware Basin

- ~1 MM net acres
- 6,400 liquid-rich well prospects
- Drilled ~135 gross wells in 2013
- Plan to drill ~175 gross wells in 2014

Permian Basin Growth

Net Production MBOED

Rig Count

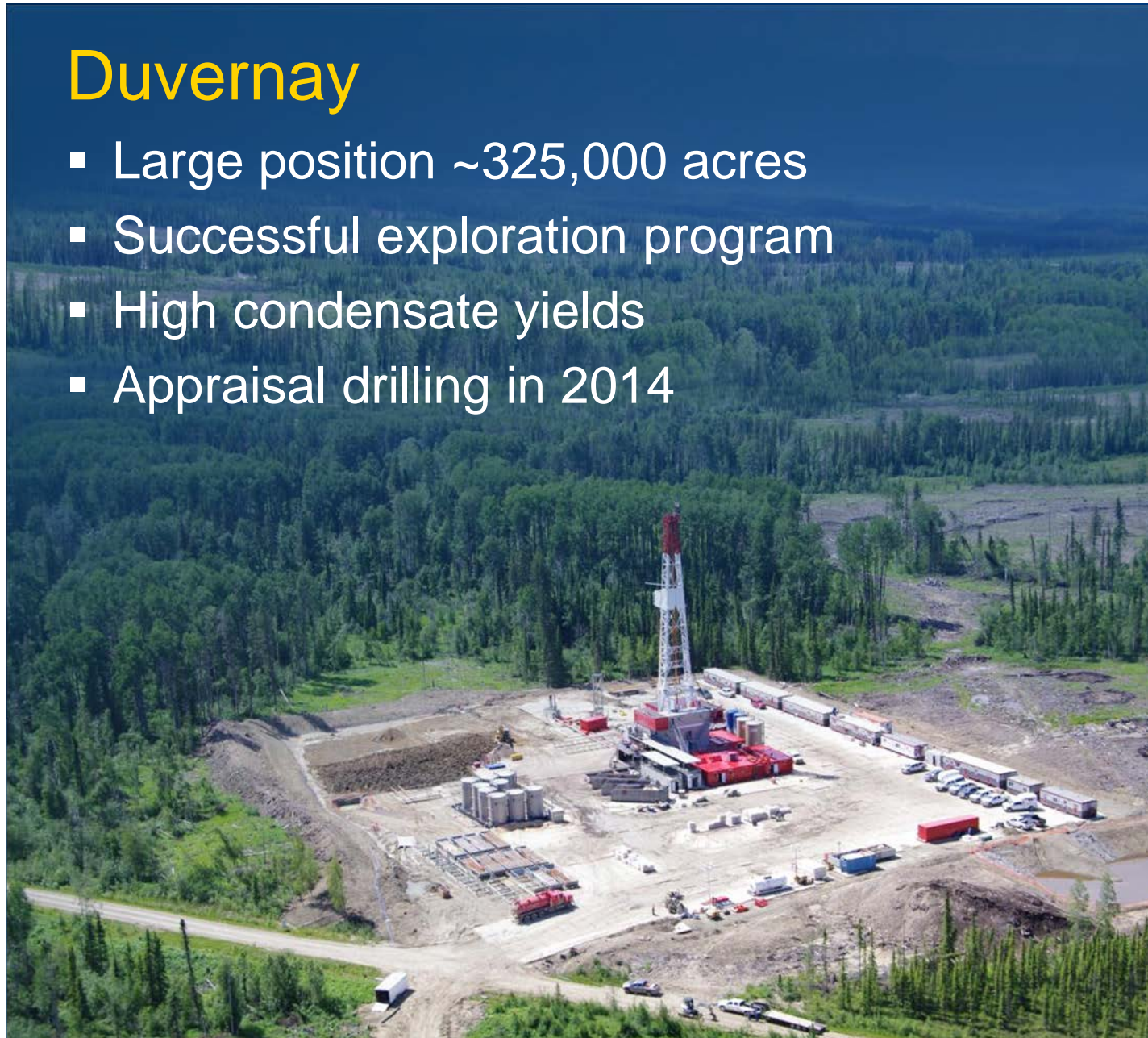


International Shale and Tight Resource Growth



Duvernay

- Large position ~325,000 acres
- Successful exploration program
- High condensate yields
- Appraisal drilling in 2014



Argentina

- Liquids-rich Vaca Muerta shale
- Exploration and development opportunities
- Plan to drill 140 wells with 17 rigs in 2014
- Currently producing > 15 MBOED gross



Positioned for Domestic Gas Growth



Diverse onshore U.S. Gas portfolio

Significant dry gas prospects ready for the right market conditions

Piceance ~1,800 well prospects

Haynesville ~1,200 well prospects

Permian ~2,500 well prospects

Disciplined Capital Allocation



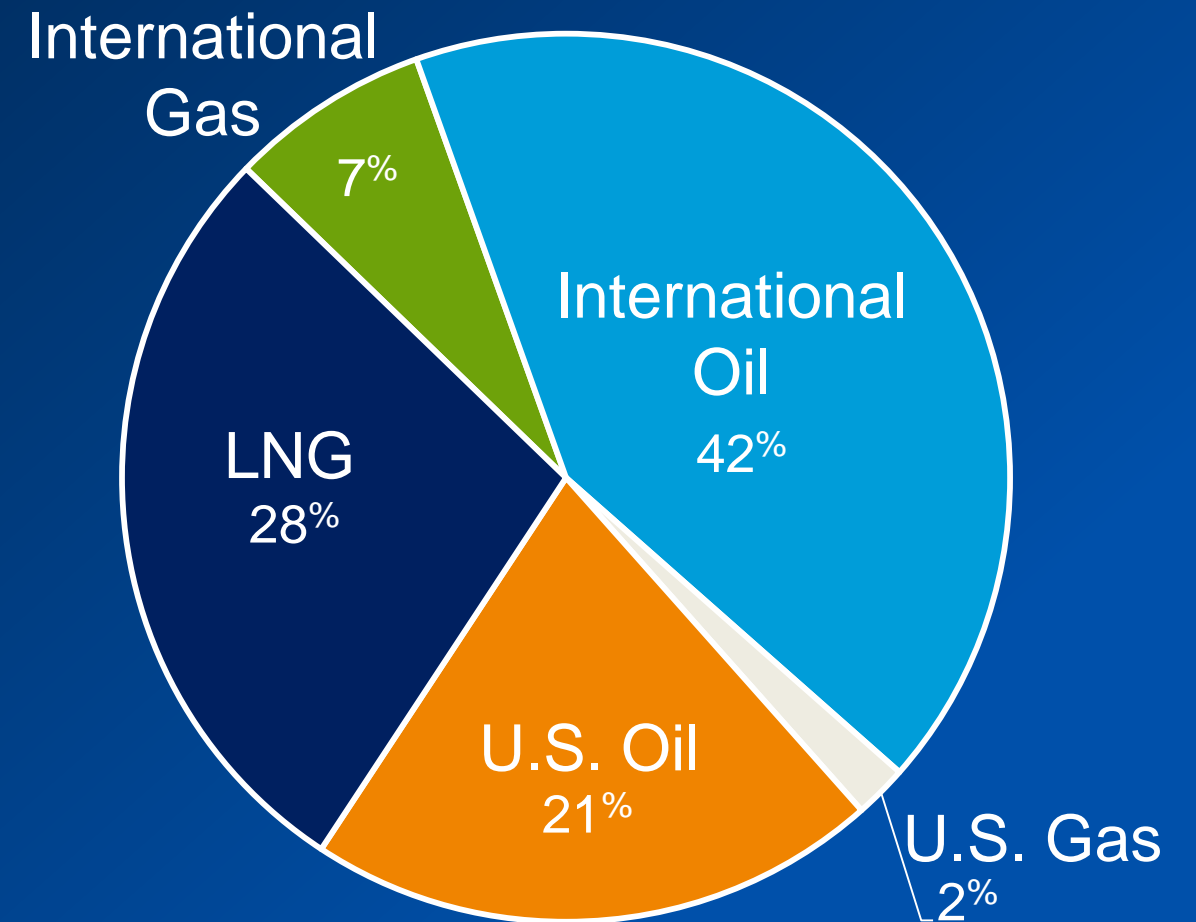
Value driven allocation process

- Large project queue
- Asset prioritization
- All assets must compete for capital

Allocation targets high return opportunities

- 90% C&E allocated to oil-linked assets
- 2% C&E allocated to U.S. gas

2014 - 2016* C&E Allocation



Themes



Performance

Portfolio

Growth

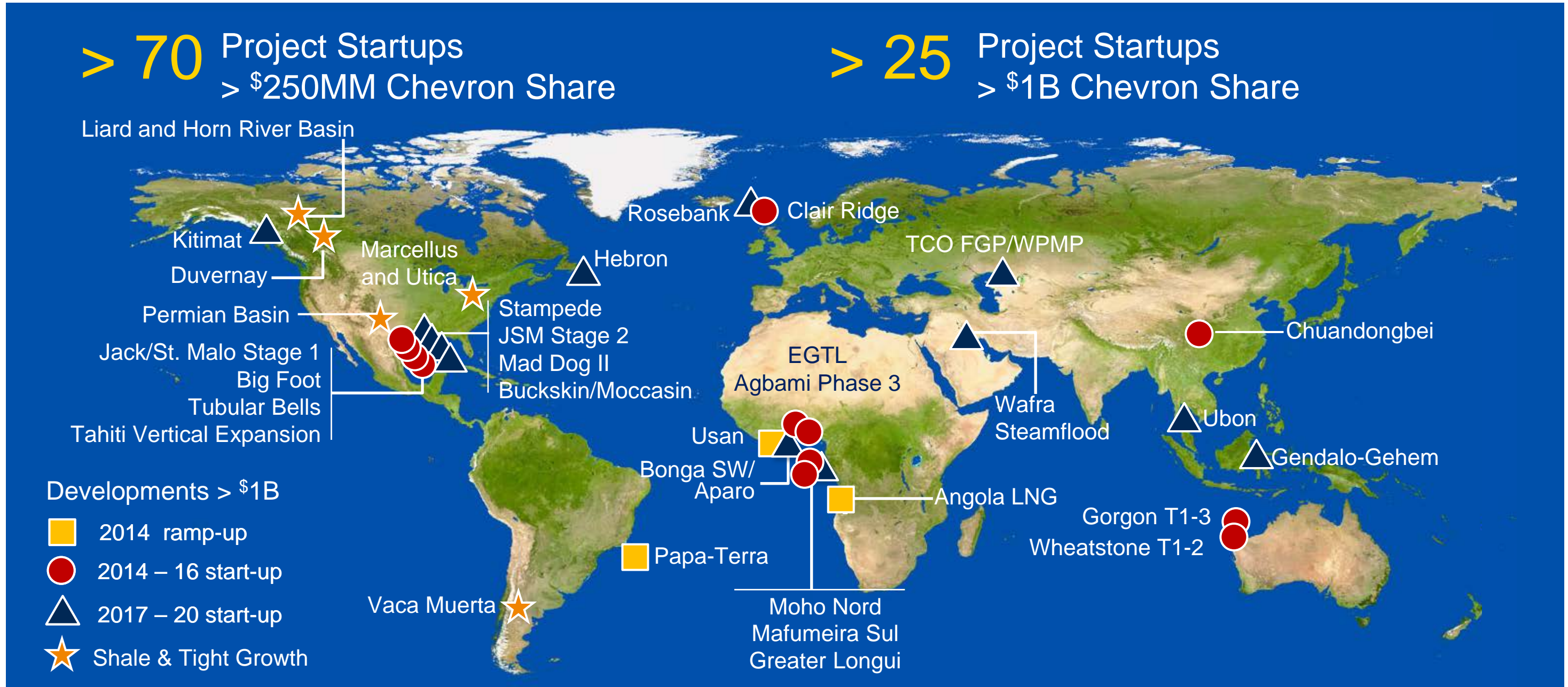


Significant Growth to End of Decade



> 70 Project Startups
> \$250MM Chevron Share

> 25 Project Startups
> \$1B Chevron Share



Ramping-up New Project Production



Angola LNG

- Start-up in 2013
- Greenfield 5.2 MMTPA LNG plant
- Variability of associated gas supply
- Full capacity expected 2015



Usan

- Start-up in 2012
- 23 wells online
- Continue drilling program
- Potential satellite opportunities



Papa-Terra

- Start-up in 2013
- FPSO and 2 production wells online
- Installation of TLWP (Tension Leg Well Platform) in progress
- Continue drilling program



Source: Petrobras

Gulf of Mexico Start-ups



Jack / St. Malo

- Planned start-up in 2014
- 177 MBOED capacity
- FPU installed
- Export risers and flowlines installed
- 4 wells ready for start-up



Big Foot

- Planned start-up in 2015
- 79 MBOED capacity
- TLP tow to location in 2014
- 2 wells pre-drilled



Tubular Bells

- Operator forecast 3Q 2014 start-up
- 44 MBOED gross production
- Spar towed to location
- Commenced riser and flowline installation



Source: Hess

FPU – Floating Production Unit; TLP – Tension Leg Platform

Gorgon LNG Start-up Mid-2015



Progress

- Project 78% complete
- 6,000 people working on Barrow Island
- 20 of 21 LNG Train 1 modules delivered
- Offshore pipe-lay complete
- 65% LNG committed under long-term contracts



2014 Key Milestones

- Complete LNG loading jetty structure
- Complete LNG Tank 1
- Start-up first turbine generator
- Finish all 18 well completions



Wheatstone Progress and Milestones



Progress

- Project 30% complete
- 3,800 people at site
- Wharf operational
- Development drilling underway
- 85% LNG committed under long-term contracts

2014 Key Milestones

- Deliver first LNG train module
- Complete LNG Tank 1 foundation
- Install offshore steel gravity structure
- Install 44" trunkline to plant



TCO Production Growth



TCO Expansion Projects

- Grow production to > 1 MMBOED
- WPMP extends production plateau
- FGP expands facility and well capacity
- FGP increases ultimate recovery
- Caspian Pipeline Expansion
 - Initial capacity increase in February
 - Full capacity expected in 2016



Key Milestones

- Signed alignment MOU with Kazakh government in November 2013
- FGP and WPMP FID in 2014
- Port construction begins in 2014

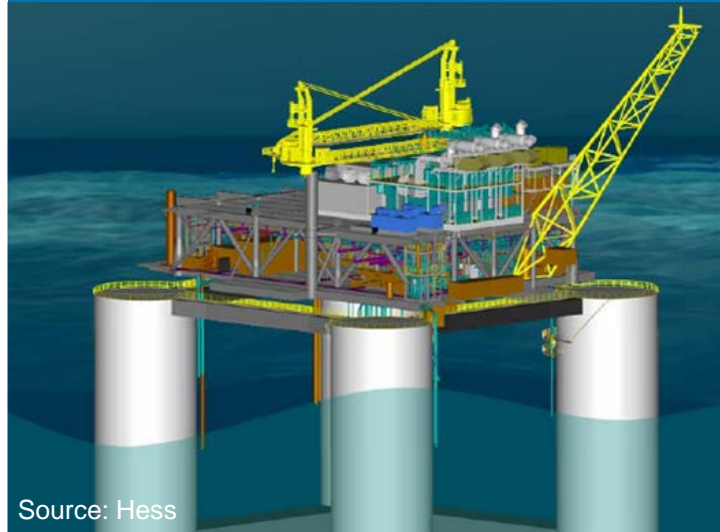


Deepwater Developments



Stampede

- Entered FEED in 2013
- 87 MBOED capacity
- Appraisal wells complete
- FID target in 2014



Source: Hess

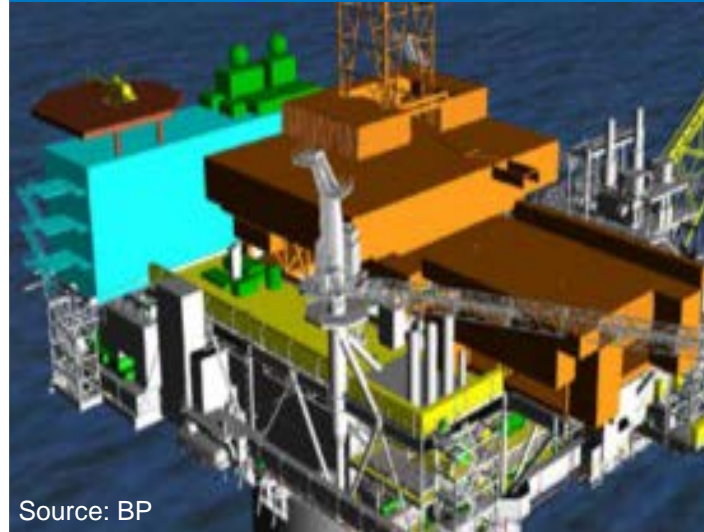
Rosebank

- Entered FEED in 2012
- 100 MBOED capacity
- Evaluation ongoing to improve economics



Mad Dog II

- Monetizes field extension
- Resource potential of over 500 MMBOE
- Evaluation ongoing to improve economics



Source: BP

Buckskin / Moccasin

- Hub concept opportunity
- Co-development of Buckskin and Moccasin
- Appraisal ongoing



Canadian MCPs



Hebron

- Operator forecast late 2017 start-up
- Capacity - 150 MBOED
- 40 well platform rig drilling program
- Gravity based structure under construction
- Module fabrication in progress



Kitimat LNG

- 2 x 5 MTPA LNG trains & Pacific Trail Pipeline
- 322,000 acres net in Liard and Horn River
- Project in FEED, awarded EPC contract
- Continuing upstream appraisal
- Marketing LNG



Significant Expansions



Wafra Steamflood Projects

- 1st Eocene Pilot
 - Achieved thermal maturity 3Q 2013
 - > 50% recovery
- 2nd Eocene Pilot entered FEED in 2013
- Full Field Development Stage 1
 - FEED in 2015
 - 80 MBOPD capacity



Gorgon Expansion

- >11 TCF of resources* support expansion
- Leverages existing infrastructure
- Evaluating Train 4
- Marketing additional volumes



Global Legacy Portfolio

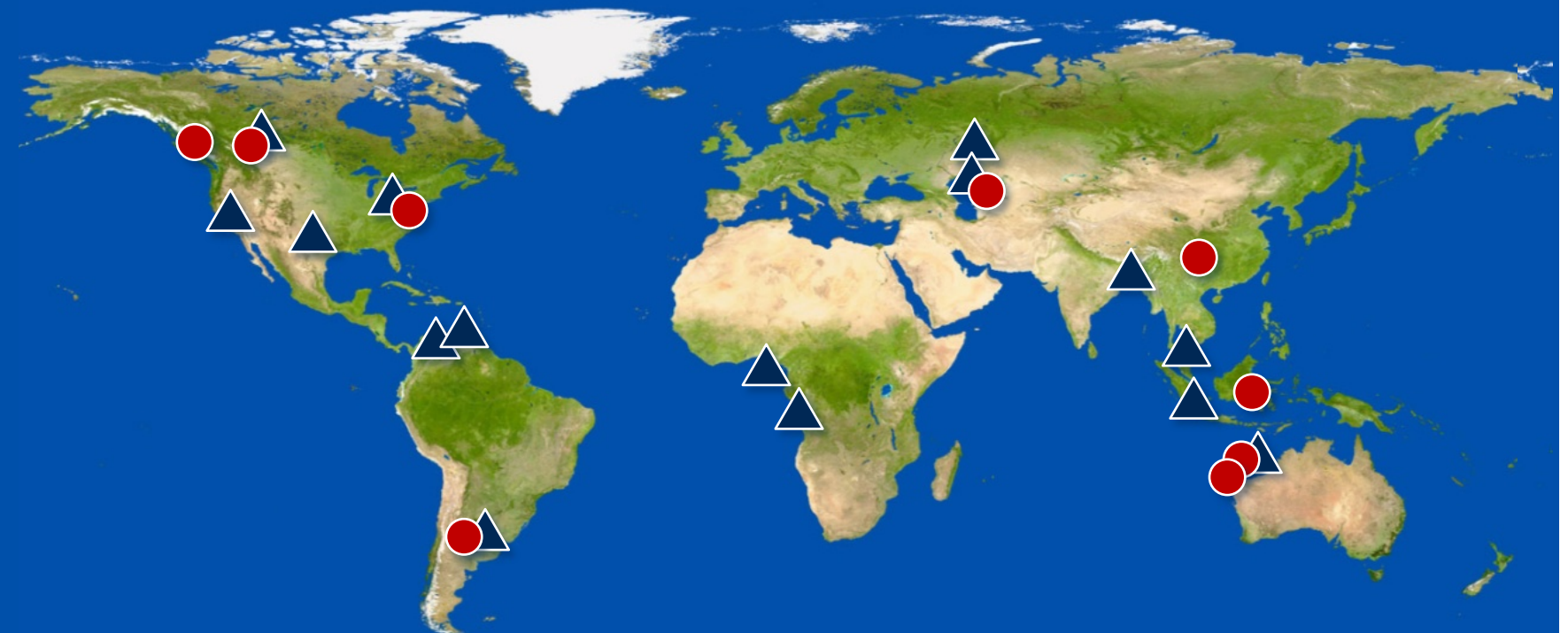


Large, low-decline assets growing in portfolio

Sustained long-term production

Increased portfolio certainty

50% of current production from legacy assets >60% of 2020 production from legacy assets

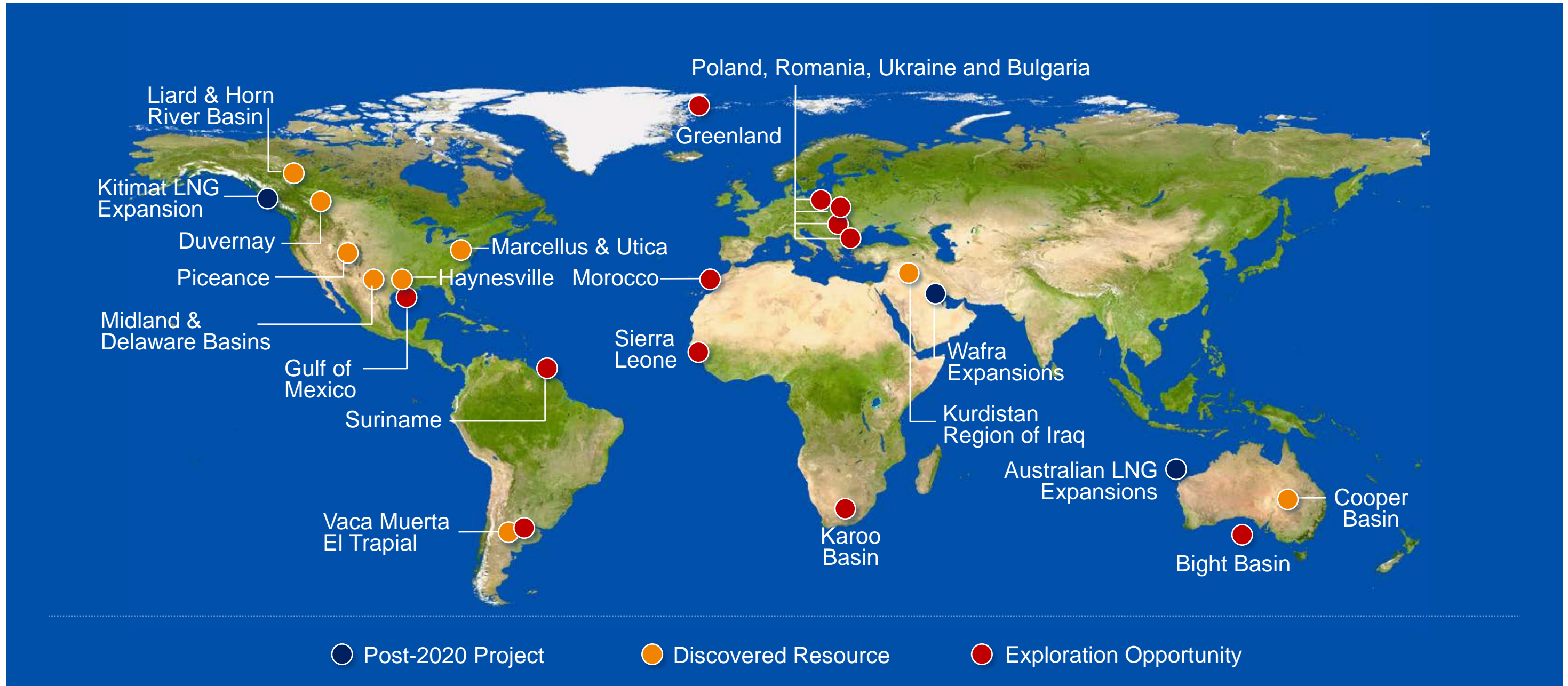


△ Current production
● Future production

2014 Exploration Program Highlights



Long-Term Growth Beyond 2020



Long-Term Value

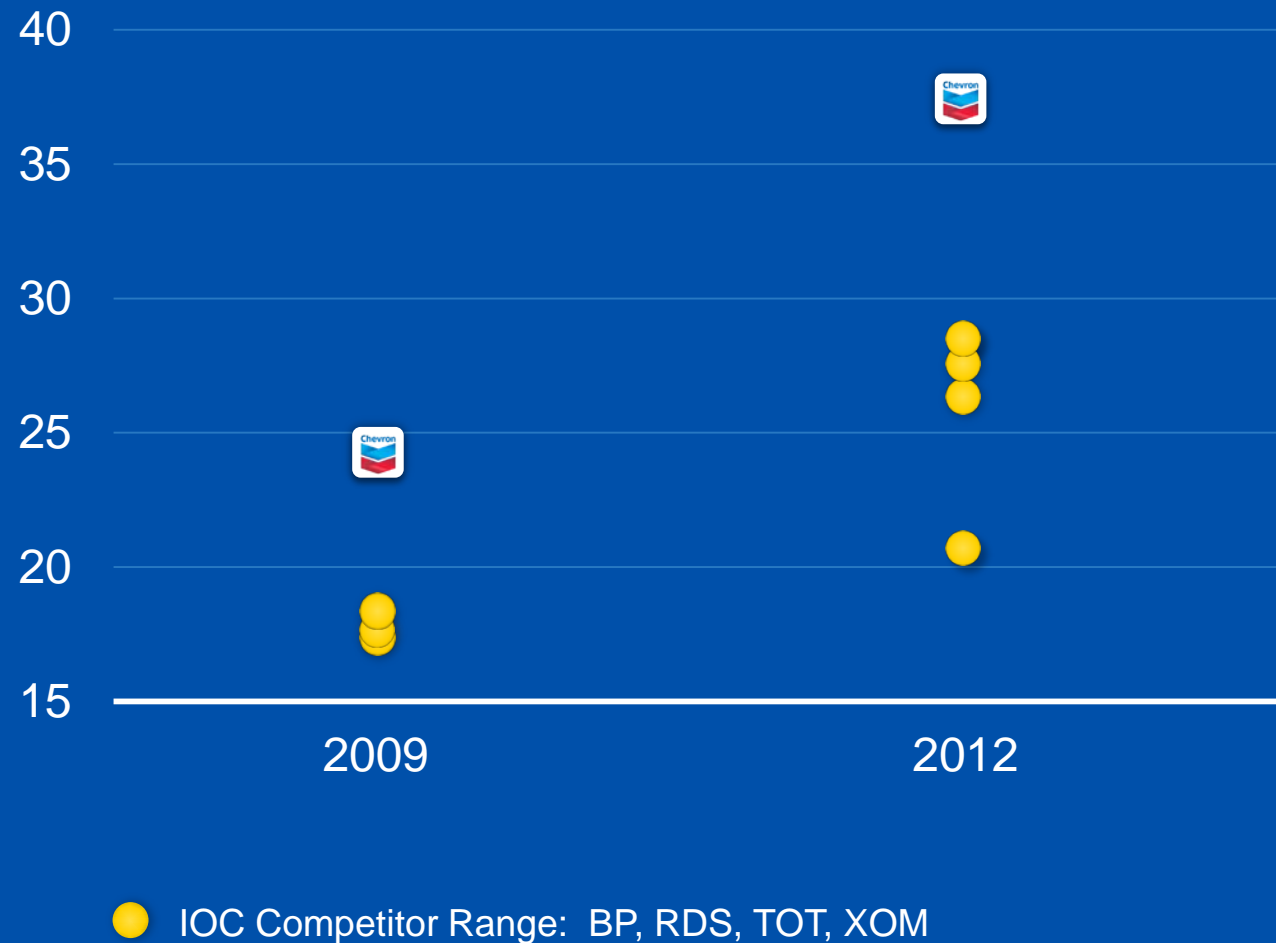


Superior Upstream Cash Margin Position



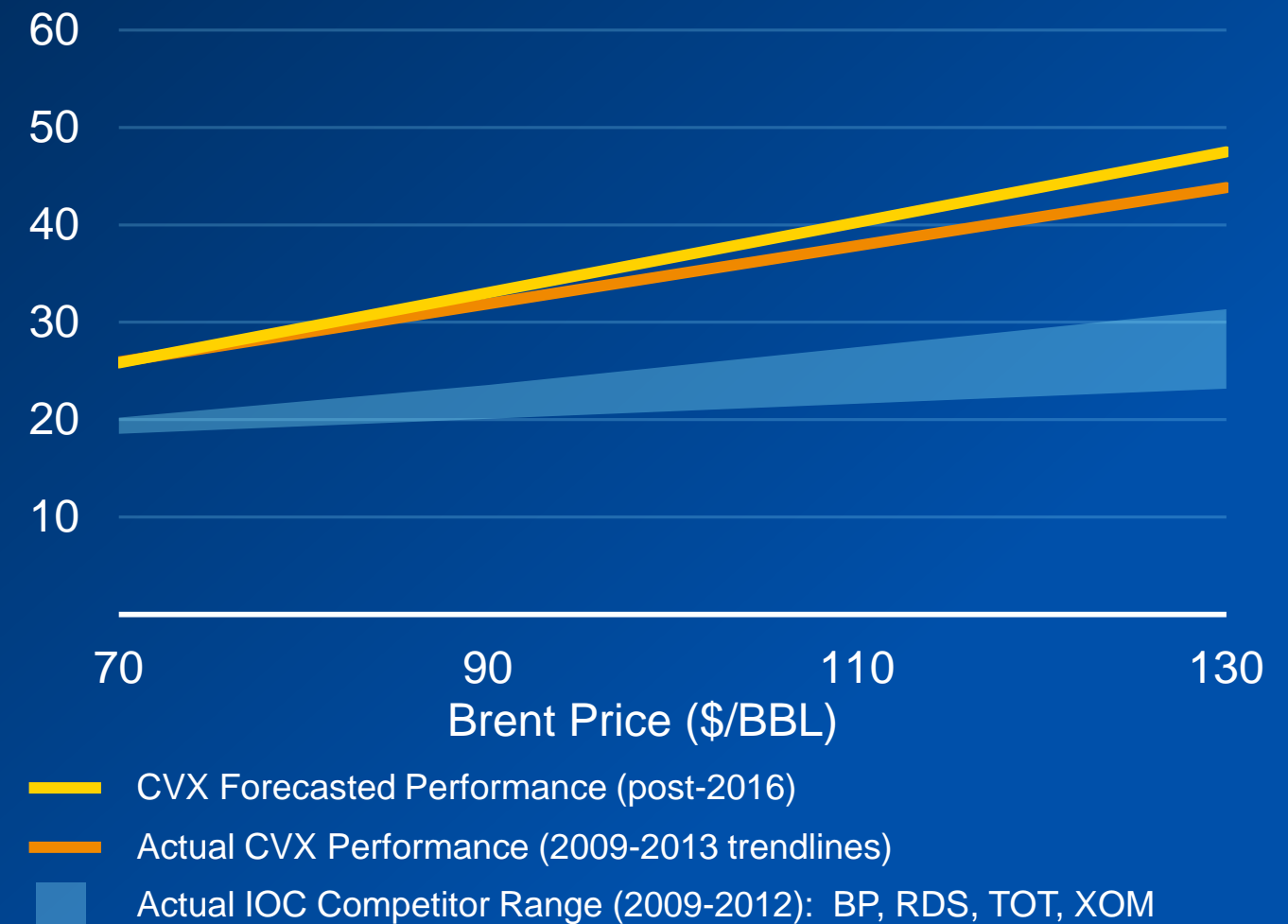
Cash Margin

Adjusted Cash Margin \$/BOE



Cash Margin Price Sensitivity

Adjusted Cash Margin \$/BOE



Significant Profitable Production Growth



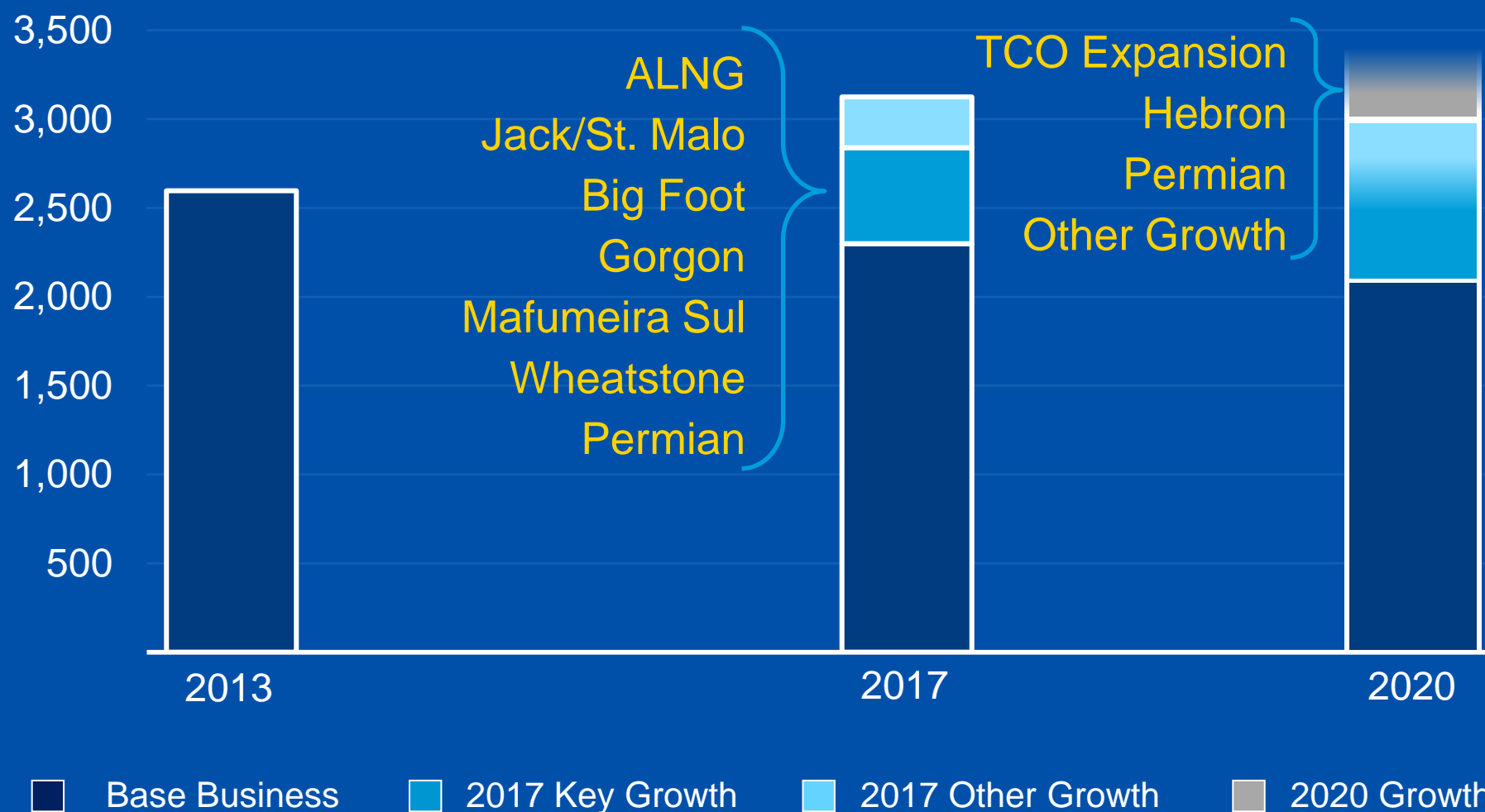
Production growth continues to end of decade

Assets for growth already in portfolio

Production growth comes with leading financial performance

Projected Net Production

MBOED @ \$110



Industry Leading Upstream



Top earnings and cash margins

Leading production growth
this decade

Growing legacy positions

Robust opportunity queue

Differentiated portfolio management

