

Downstream

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Cautionary Statement



CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION FOR THE PURPOSE OF “SAFE HARBOR” PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This presentation of Chevron Corporation contains forward-looking statements relating to Chevron’s operations that are based on management’s current expectations, estimates and projections about the petroleum, chemicals and other energy-related industries. Words such as “anticipates,” “expects,” “intends,” “plans,” “targets,” “forecasts,” “projects,” “believes,” “seeks,” “schedules,” “estimates,” “budgets,” “outlook” and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, some of which are beyond the company’s control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Unless legally required, Chevron undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changing crude oil and natural gas prices; changing refining, marketing and chemical margins; actions of competitors or regulators; timing of exploration expenses; timing of crude oil liftings; the competitiveness of alternate-energy sources or product substitutes; technological developments; the results of operations and financial condition of equity affiliates; the inability or failure of the company’s joint-venture partners to fund their share of operations and development activities; the potential failure to achieve expected net production from existing and future crude oil and natural gas development projects; potential delays in the development, construction or start-up of planned projects; the potential disruption or interruption of the company’s net production or manufacturing facilities or delivery/transportation networks due to war, accidents, political events, civil unrest, severe weather or crude oil production quotas that might be imposed by the Organization of Petroleum Exporting Countries; the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; significant investment or product changes under existing or future environmental statutes, regulations and litigation; the potential liability resulting from other pending or future litigation; the company’s future acquisition or disposition of assets and gains and losses from asset dispositions or impairments; government-mandated sales, divestitures, recapitalizations, industry-specific taxes, changes in fiscal terms or restrictions on scope of company operations; foreign currency movements compared with the U.S. dollar; the effects of changed accounting rules under generally accepted accounting principles promulgated by rule-setting bodies; and the factors set forth under the heading “Risk Factors” on pages 29 through 31 of the company’s 2011 Annual Report on Form 10-K. In addition, such statements could be affected by general domestic and international economic and political conditions. Other unpredictable or unknown factors not discussed in this presentation could also have material adverse effects on forward-looking statements.

Certain terms, such as “unrisked resources,” “unrisked resource base,” “recoverable resources,” and “oil in place,” among others, may be used in this presentation to describe certain aspects of the company’s portfolio and oil and gas properties beyond the proved reserves. For definitions of, and further information regarding, these and other terms, see the “Glossary of Energy and Financial Terms” on pages 58 and 59 of the company’s 2011 Supplement to the Annual Report and available at Chevron.com.

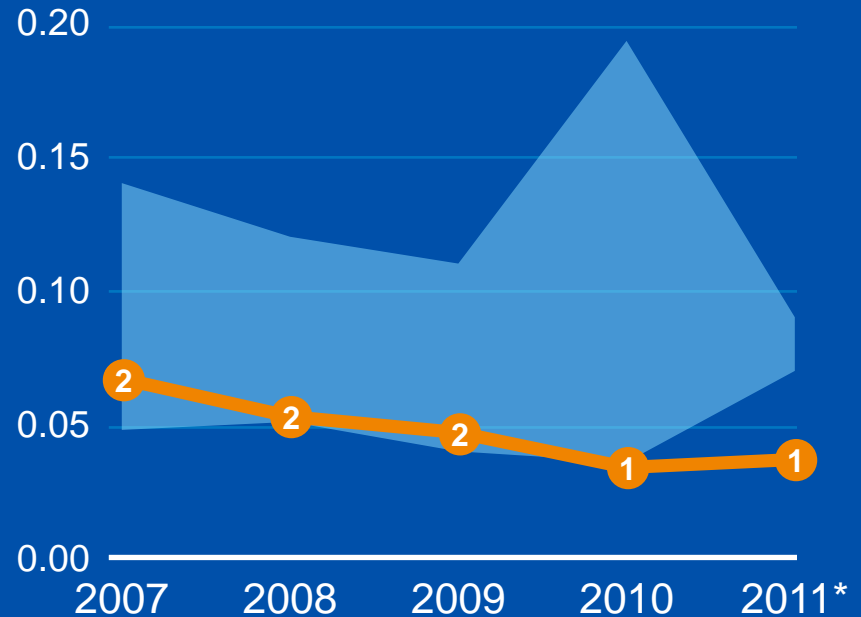
Strong Safety Culture



Do it **safely**
or not at all.

There is **always**
time to do it right.

Total Days Away From Work Rate



1 CVX Ranking Relative to Competitors
1 being the lowest rate

Competitor Range: BP, COP, RDS, XOM

*2011 excludes COP due to availability of data

Themes



Outlook

Competitiveness



Fuels Demand Outlook A Very Different Future

2010 – 2020 Growth By Region

18% growth

 Europe / FSU

 Africa / ME

 Americas

 Asia

Asia is the primary
engine of growth



2010 – 2020 Growth By Product

18% growth

 Gasoline

 LPG/Naphtha

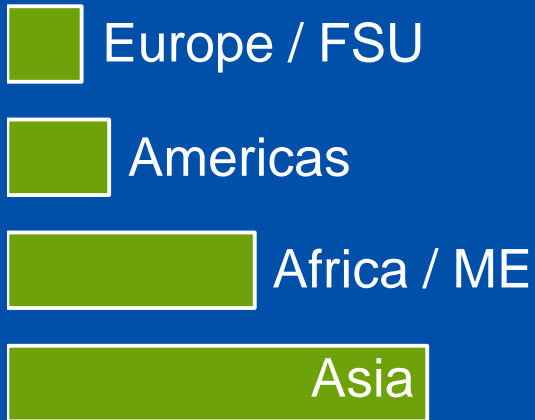
 Distillate

Distillate growth
continues globally

Petrochemicals and Lubricants Demand The Emerging Consumers

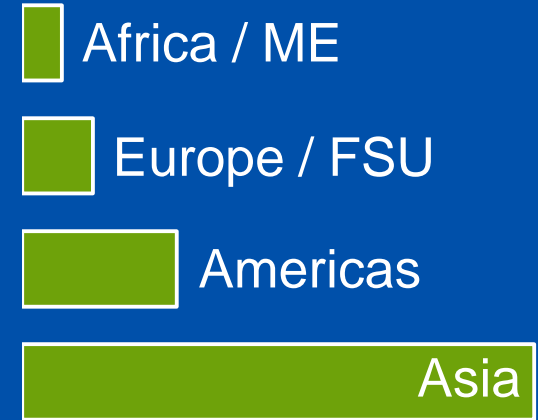
2010 – 2020 Growth
Petrochemicals

41% growth



2010 – 2020 Growth
Premium Base Oils

83% growth



Themes



Outlook

Competitiveness



Strategy Focused on Improving Returns



Improve returns

and grow earnings
across the value chain

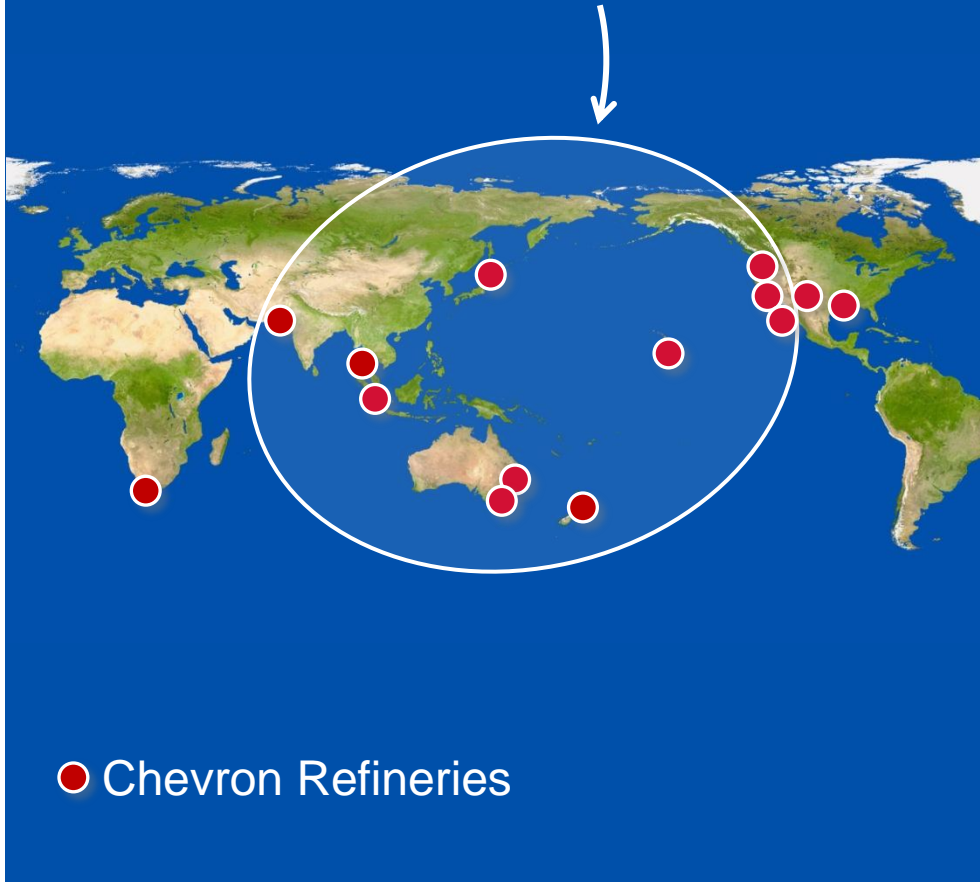
- ✓ Operational Excellence
- ✓ Focused refining and marketing portfolio
- ✓ Asset scale, flexibility, complexity
- ✓ Targeted growth



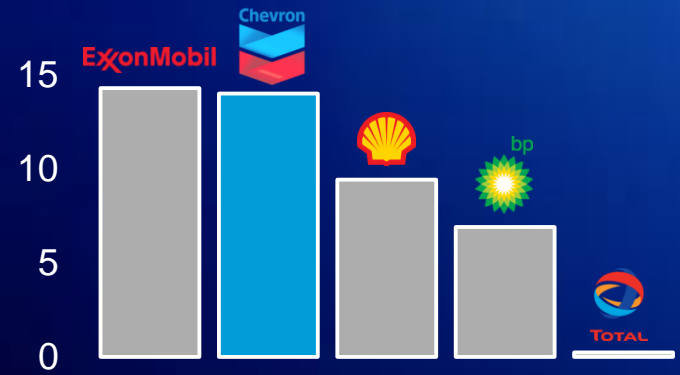
Advantaged Fuels Footprint



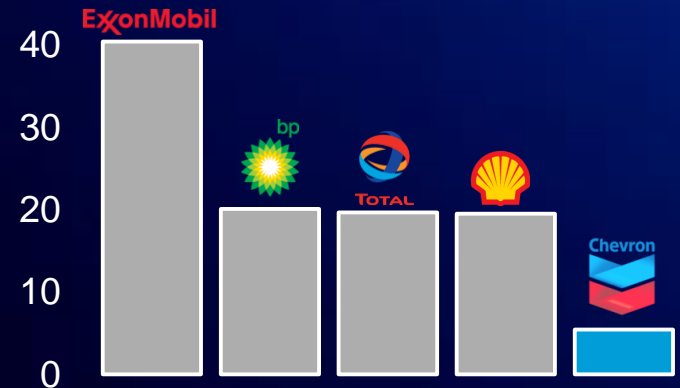
72% of Chevron Refining
Equivalent Distillation Capacity



Equivalent Distillation Capacity
Million Barrels Per Day
Pacific Rim



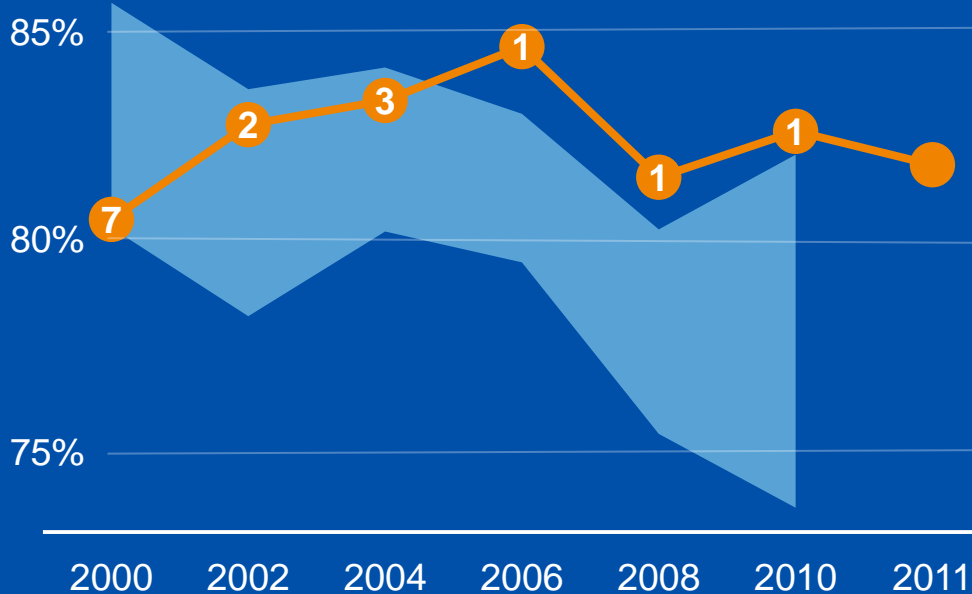
Rest of World



Sustained Top-Tier Reliability



Solomon Utilization Chevron vs. International Majors



- 1 CVX Ranking Relative to Competitors
1 being the best
- Competitor Range (Majors tracked by Solomon)

Sustaining
high-level of
performance

Deploying
turnaround
improvement
initiatives

Pascagoula Refinery



Scale, complexity and diversified product slate

330 MBD capacity

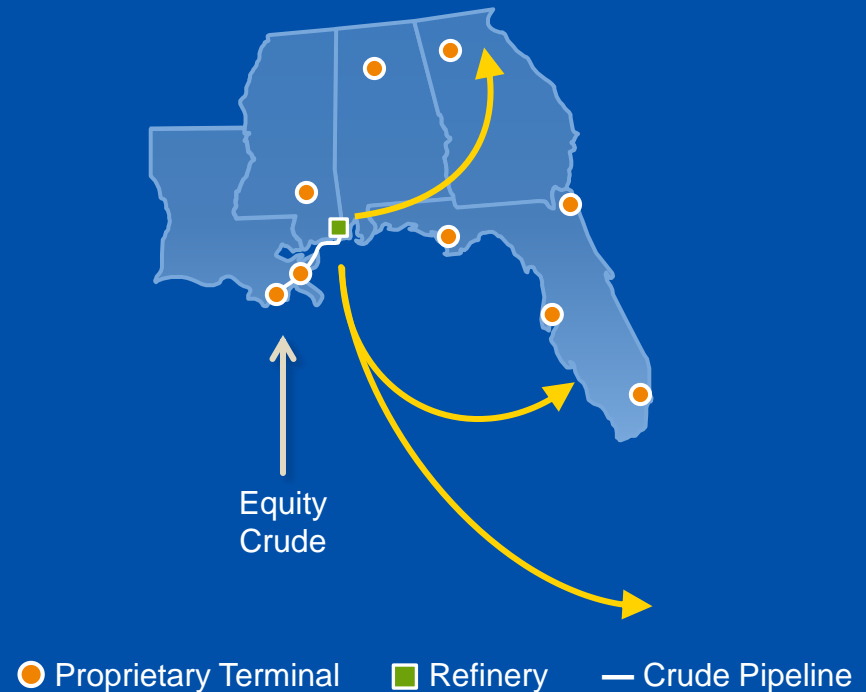
Feedstock flexibility

1st quartile complexity*



Source: Oil & Gas Journal, Company Data * expected, with base oil plant

- Fuels, petrochemicals and base oils
- Latin America/Atlantic Basin exports
- Equity crude integration



Pascagoula Base Oil Plant



\$1.4 billion investment

Design capacity: 25 MBD

Project completion: 2013*

Proprietary technology



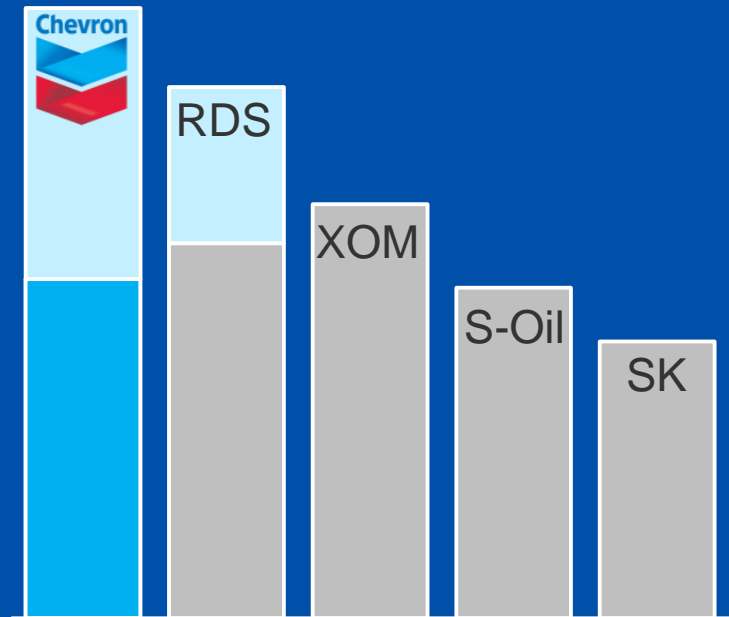
Premium Base Oil Capacity by end of 2013 MBD

60

40

20

0



Project Sanctioned

Source: Lubes'n'Greases

West Coast Refining



Large, integrated system

525 MBD capacity

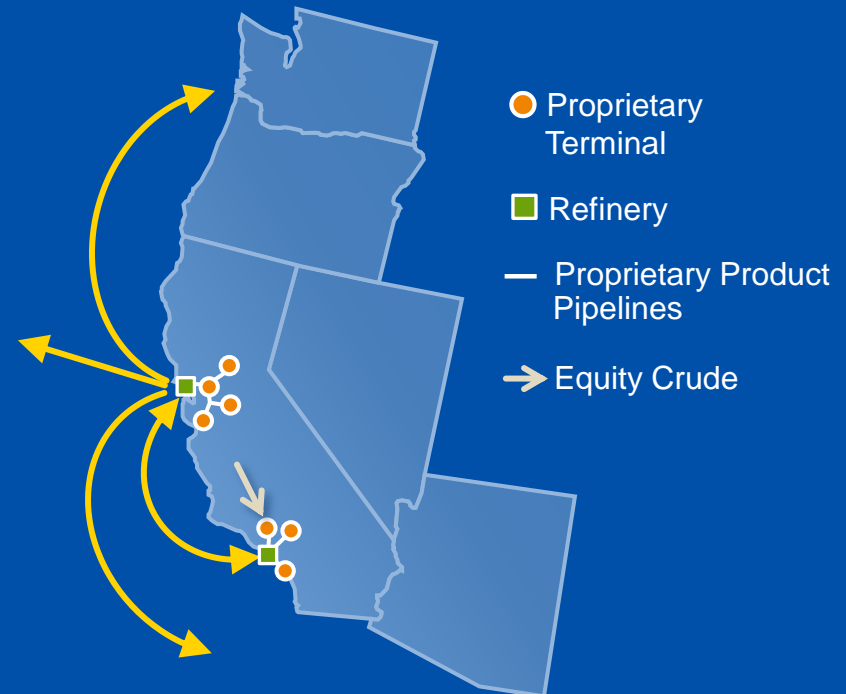
1st quartile Energy Efficiency
and Net Cash Margin

No.1 gasoline market share



Source: Solomon Associates, Lundberg Survey, Inc.

- Hydrocracking for distillate growth
- Largest base oil producer
- Asia and Latin America exports



West Coast Marketing



Retail fuels market leader

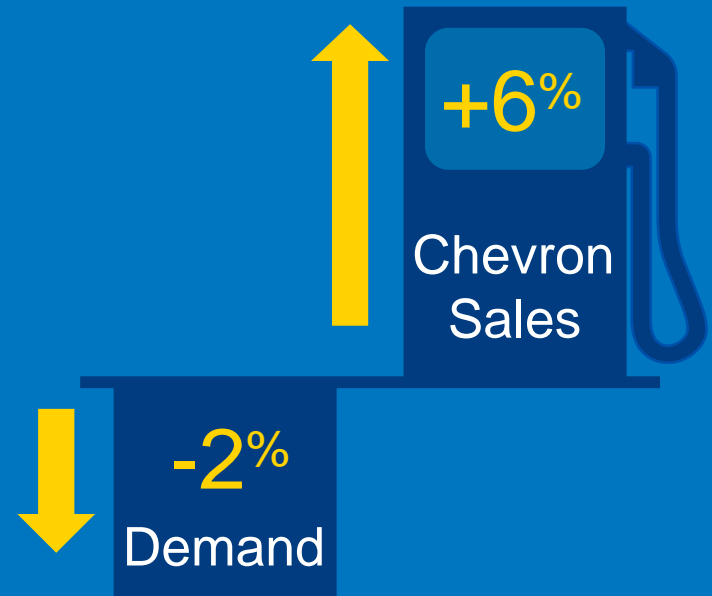
Brand leadership

Unsurpassed Techron[®] technology

Profitable sales growth



California sales increasing even as demand falls*



Source: Lundberg Survey * April year-to-date vs. prior year

Downstream & Chemicals in Asia Pacific



Well-positioned to supply growing markets

World-class manufacturing

Long standing partnerships

Supply chain optimization



GS Caltex – Yeosu, South Korea



4th largest refinery in the world

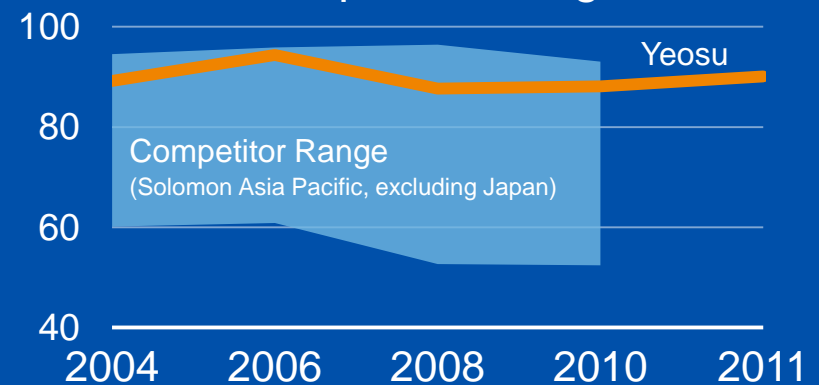
3rd largest aromatics plant in the world

Fuels, petrochemicals and base oil **integration**



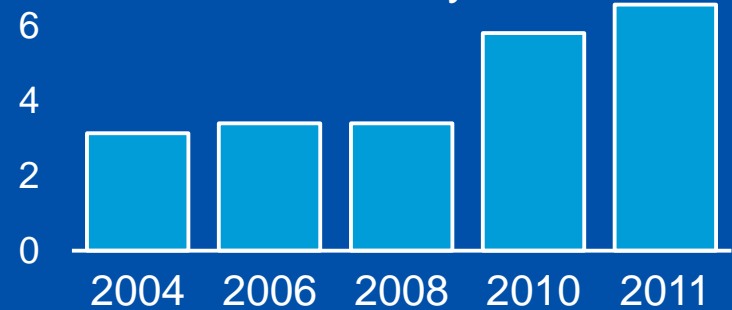
Solomon Utilization

Yeosu vs. Competitor Range



Equivalent Distillation Capacity

Million Barrels Per Day



Source: Solomon, Oil & Gas Journal

Chevron Phillips Chemical Company



First quartile peer
return-on-assets

Largest IOC petrochemical
producer in Middle East

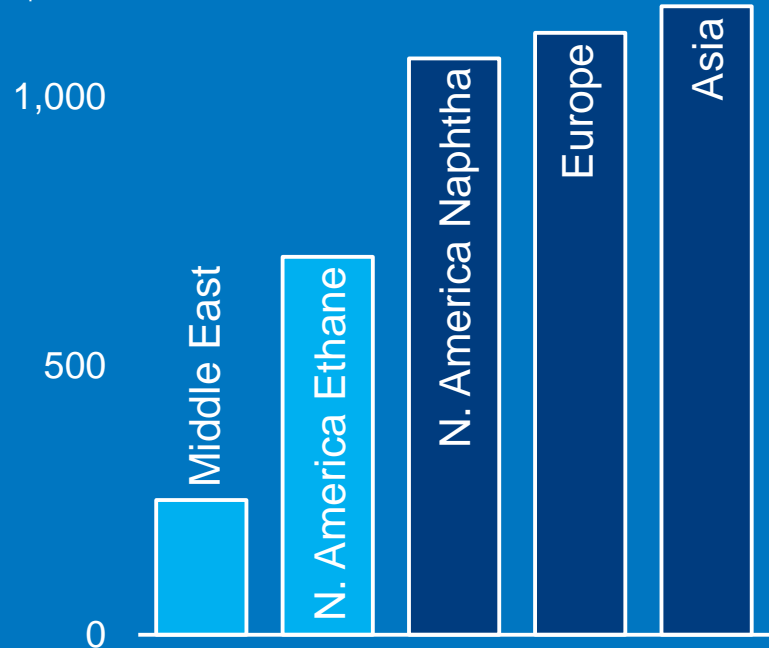
New Gulf Coast projects



Peer group: Borealis, Braskem, Dow, LYB, NCX, Westlake, XOM

Access to low cost feedstock

Ethylene Cash Cost
\$/MT



100% of Chevron Phillips ethylene
capacity in Middle East and North America

Source: CMAI

Chevron Phillips – US Gulf Coast Projects



Cedar Bayou Complex

Baytown, Texas

Hexene Plant

250 kMTA 1-Hexene

Status: Construction

Startup: 2014*

Ethylene Cracker

1500 kMTA ethylene

Status: FEED

Startup: 2017



Sweeny Chemical

Old Ocean, Texas

Polyethylene Units

500 kMTA high density

500 kMTA low density

Status: FEED

Startup: 2017



World-scale plants in major demand regions

Technology leadership

Investing in Asia

Singapore Additives Plant

- Largest additives plant in Asia
- Expanding to meet demand growth
- Projected startup: 2014
- Capacity: 120,000 MT/year



Chevron Lubricants



Unique portfolio enables strong results

Strong financial performance

Positioned to capture growth in Asia Pacific

Delo[®] premium line of products



Premium Base Oil

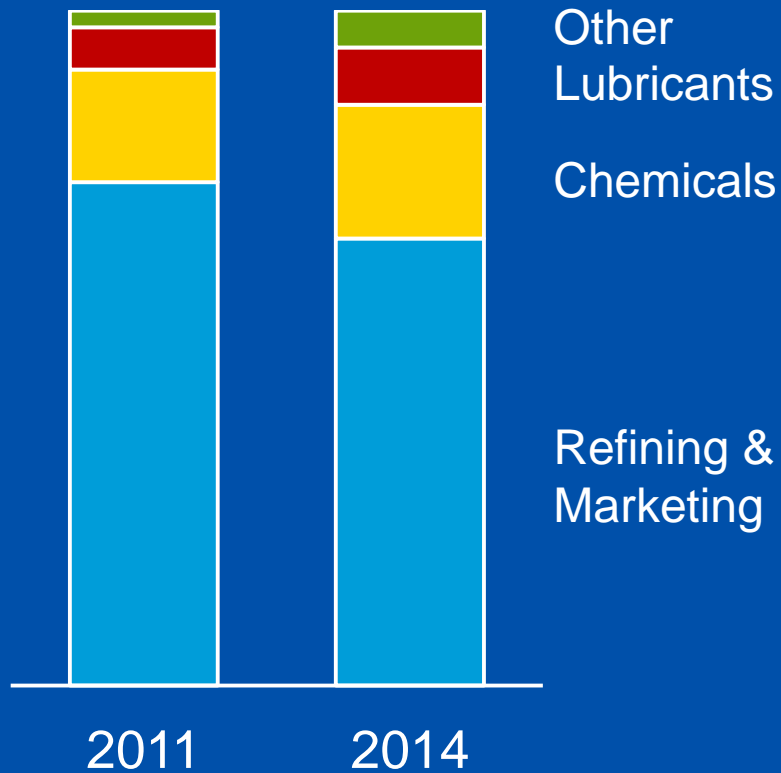
- High quality basestock
- Performance advantages
- Wide range of applications



Portfolio Optimization



Relative Capital Employed



Growth in
higher return
segments

Conscious
investment shift

Portfolio **balance**

Strong Competitive Performance

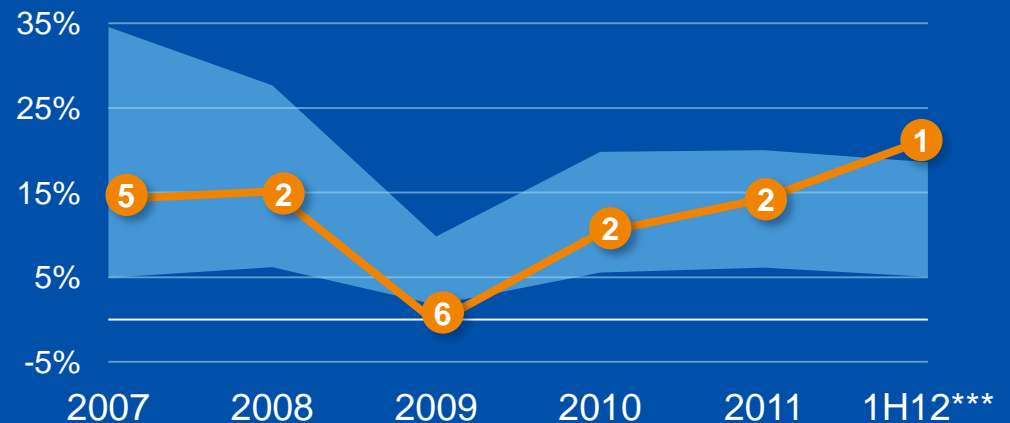
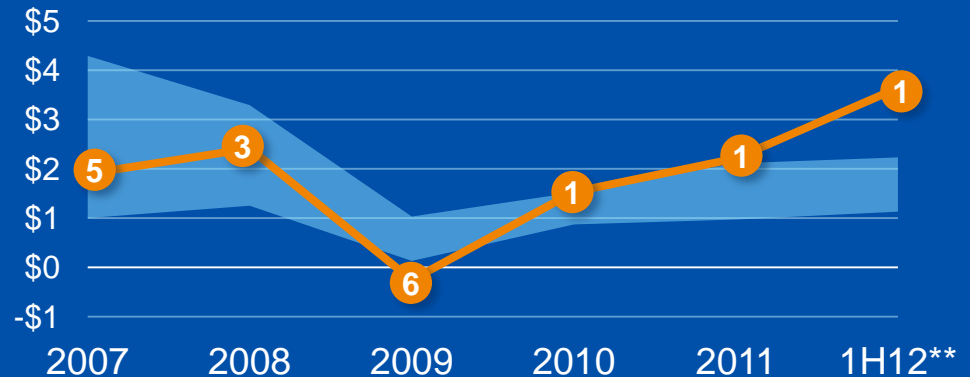


\$3.64 per barrel

1H12 Adjusted Earnings*

21.4%

1H12 Adjusted ROCE



* Adjusted earnings per barrel exclude Chemicals due to availability of volume data.

** Beginning 2012, adjusted earnings per barrel competitor range excludes TOT due to availability of Chemicals earnings data and COP due to split.

*** Based on 2011 year end capital employed and annualized quarterly results; COP excluded as of 2012.

1 CVX Ranking Relative to Competitors
1 being the best

Competitor Range: BP, COP, RDS, TOT, XOM

Well-Positioned for Today and the Future



Competitive Assets

- Operational excellence
- Technology
- Advantaged feedstocks

Positioned for Growth

- Asia
- Chemicals
- Lubricants

Sustaining Top-Tier Performance

- Safety
- Reliability
- Profitability



Appendix



Reconciliation of Chevron's Adjusted Earnings



	TOTAL DOWNSTREAM, INCLUDING CHEMICALS							
	YTD	2Q12	1Q12	2011	2010	2009	2008	2007
Adjusted Earnings * (\$MM)	\$2,285	\$1,681	\$604	\$3,091	\$2,228	\$ (67)	\$3,152	\$ 2,689
Adjustment Items:								
Asset Impairments & Revaluations	--	--	--	--	--	--	--	--
Asset Dispositions	400	200	200	500	400	540	--	865
Tax Adjustments	--	--	--	--	--	--	--	--
Environmental Remediation Provisions	--	--	--	--	--	--	--	--
Restructurings & Reorganizations	--	--	--	--	(150)	--	--	42
Litigation Provisions	--	--	--	--	--	--	--	--
Total Special Items	400	200	200	500	250	540	--	907
Cumulative Effect of Changes in Accounting Principles	--	--	--	--	--	--	--	--
Reported Earnings (\$MM)	\$2,685	\$1,881	\$804	\$3,591	\$2,478	\$ 473	\$3,152	\$ 3,596
Average Capital Employed (\$MM)	\$21,361	\$21,361	\$21,361	\$21,682	\$21,816	\$21,840	\$20,810	\$18,939

* Adjusted Earnings = Reported Earnings less adjustments for certain non-recurring items noted above.

Earnings of competitors are adjusted on a consistent basis as Chevron to exclude certain non-recurring items based on publicly available information.

** 2011 year-end capital employed is the proxy for 2012 average capital employed

Reconciliation of Chevron's Adjusted Earnings



	TOTAL DOWNSTREAM, EXCLUDING CHEMICALS							
	YTD	2Q12	1Q12	2011	2010	2009	2008	2007
Adjusted Earnings * (\$MM)	\$1,854	\$1,461	\$393	\$2,383	\$1,737	\$ (314)	\$3,026	\$ 2,412
Adjustment Items:								
Asset Impairments & Revaluations	--	--	--	--	--	--	--	--
Asset Dispositions	400	200	200	500	400	540	--	865
Tax Adjustments	--	--	--	--	--	--	--	--
Environmental Remediation Provisions	--	--	--	--	--	--	--	--
Restructurings & Reorganizations	--	--	--	--	(150)	--	--	--
Litigation Provisions	--	--	--	--	--	--	--	--
Total Special Items	400	200	200	500	250	540	--	865
Cumulative Effect of Changes in Accounting Principles	--	--	--	--	--	--	--	--
Reported Earnings (\$MM)	\$2,254	\$1,661	\$593	\$2,883	\$1,987	\$ 226	\$3,026	\$ 3,277
Volumes (MBD)	2,800	2,839	2,761	2,949	3,113	3,254	3,429	3,484
Reported Earnings per Barrel	\$4.42	\$6.43	\$2.36	\$2.68	\$1.75	\$0.19	\$2.41	\$2.58
Adjusted Earnings per Barrel	\$3.64	\$5.66	\$1.56	\$2.21	\$1.53	(\$0.26)	\$2.41	\$1.90

* Adjusted Earnings = Reported Earnings less adjustments for certain non-recurring items noted above.

Earnings of competitors are adjusted on a consistent basis as Chevron to exclude certain non-recurring items based on publicly available information.