Chevron

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Barclays

Global CEO – Energy Power Conference

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Mid-Continent

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Chevron offers a winning value proposition

Disciplined financial priorities

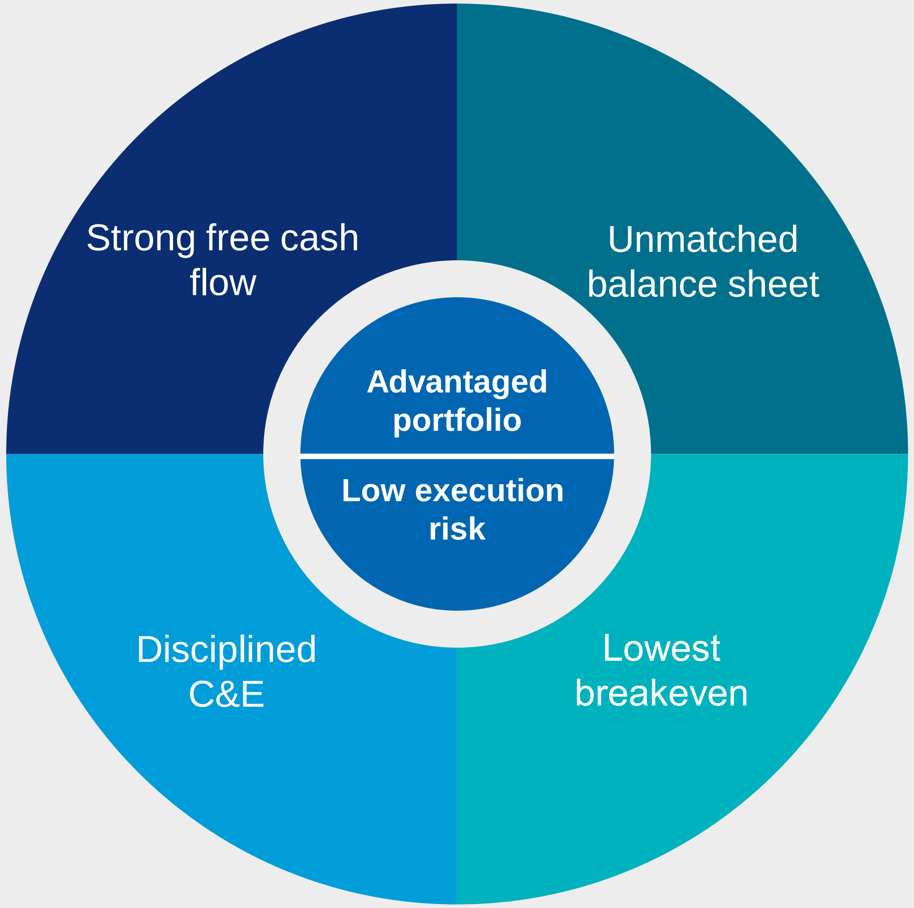
Maintain and grow dividend

Fund capital program

Strong balance sheet

Return surplus cash

Competitive advantage



Shareholder returns

>6% dividend increase in 1Q 2019

+

$4B share buybacks in 2019

Total shareholder yield of **~6%** in 2019*

* Total shareholder yield calculated as total dividend + buyback payments divided by market capitalization. Share price assumed in calculation is not necessarily indicative of Chevron's share price forecast.

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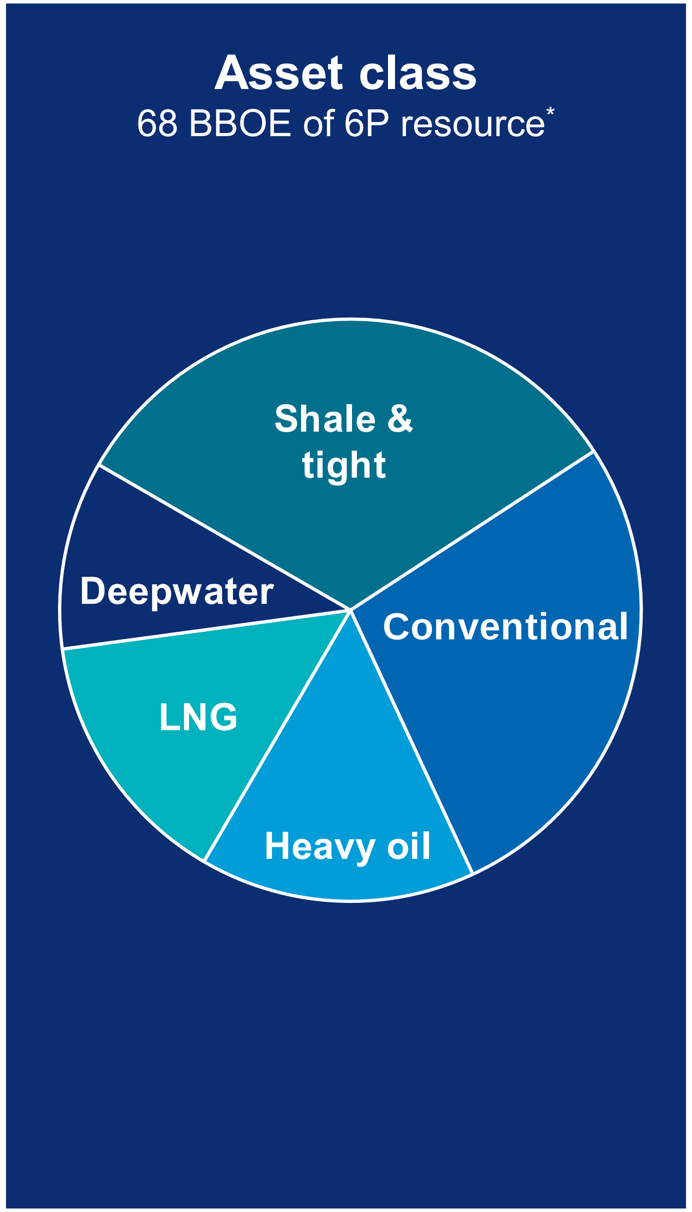
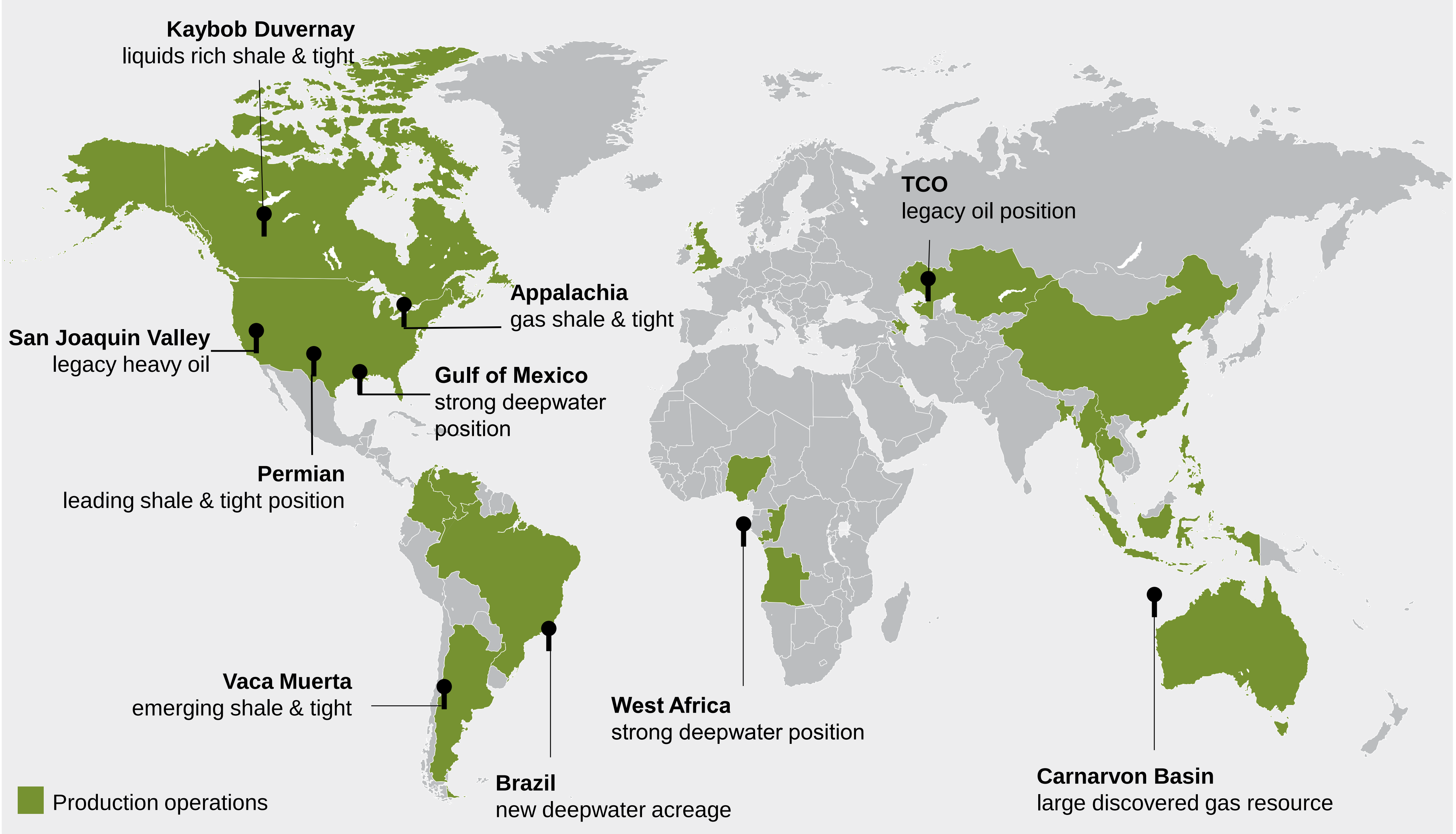
Diverse and advantaged upstream portfolio





* 2018 net unrisked resource as defined in the 2018 Supplement to the Annual Report.

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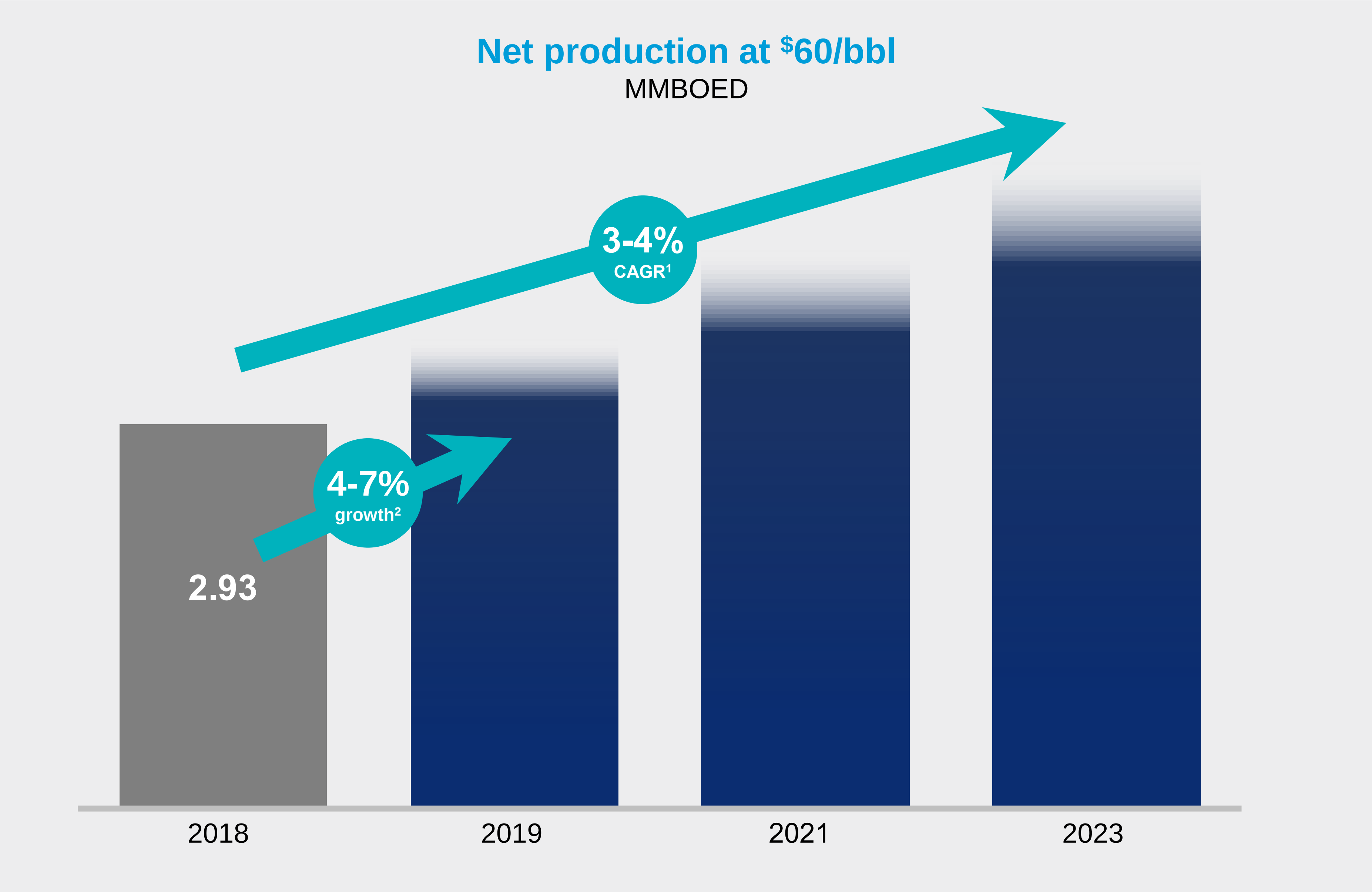
Five-year production guidance



Ratable growth

Lower subsurface risk

Minimal MCP execution risk

- [1] 3-4% CAGR reflects 2018-2023. Includes the effect of expected asset sales in the public domain. Range factors: PZ and Venezuela, asset sales, and other.
- [2] 4-7% reflects production growth 2018-2019. Excludes the effect of 2019 asset sales.
- Note: $60/bbl Brent is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.

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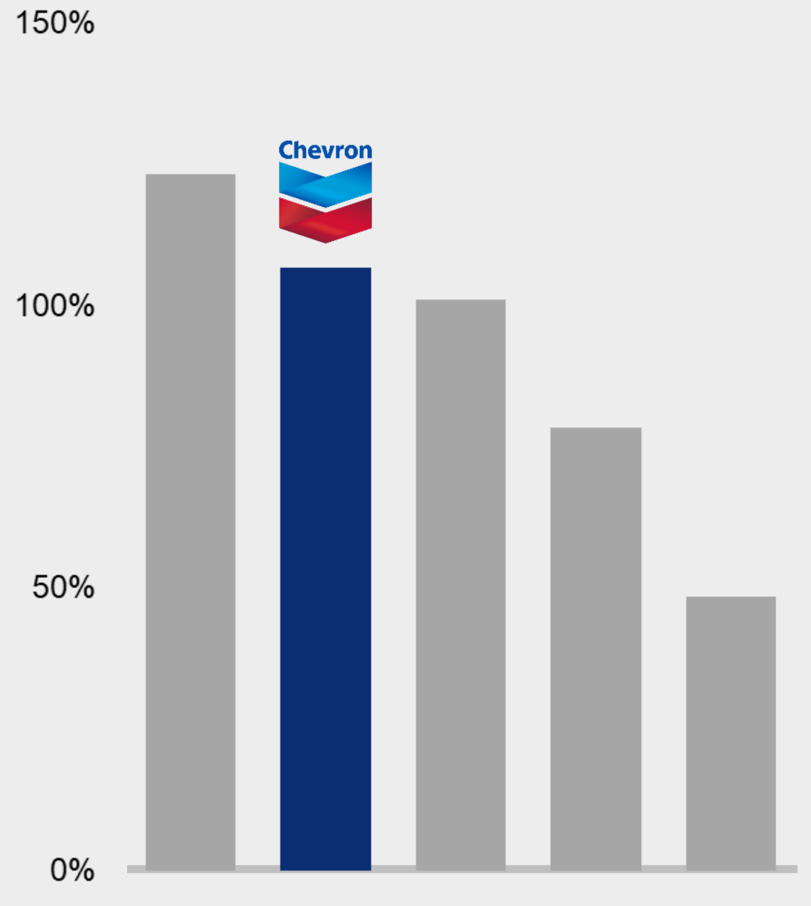
Strong reserves replacement

Five-year reserve replacement ratio
2013-2017



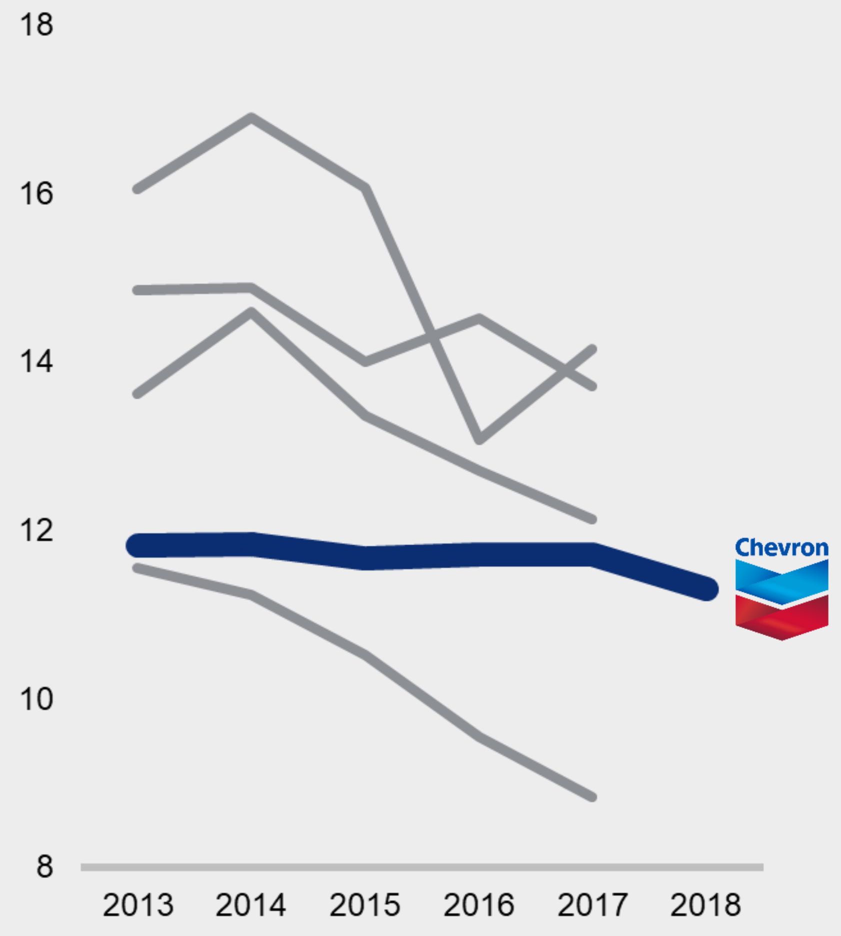
■ Competitors: BP, RDS, TOT, XOM

Source: Public information presented on a consistent basis.

Reserves replacement
through the price cycle

Prudent and stable
reserves to production

Reserves to production ratio
Years



■ Competitors: BP, RDS, TOT, XOM

Source: Public information presented on a consistent basis and Chevron estimates.

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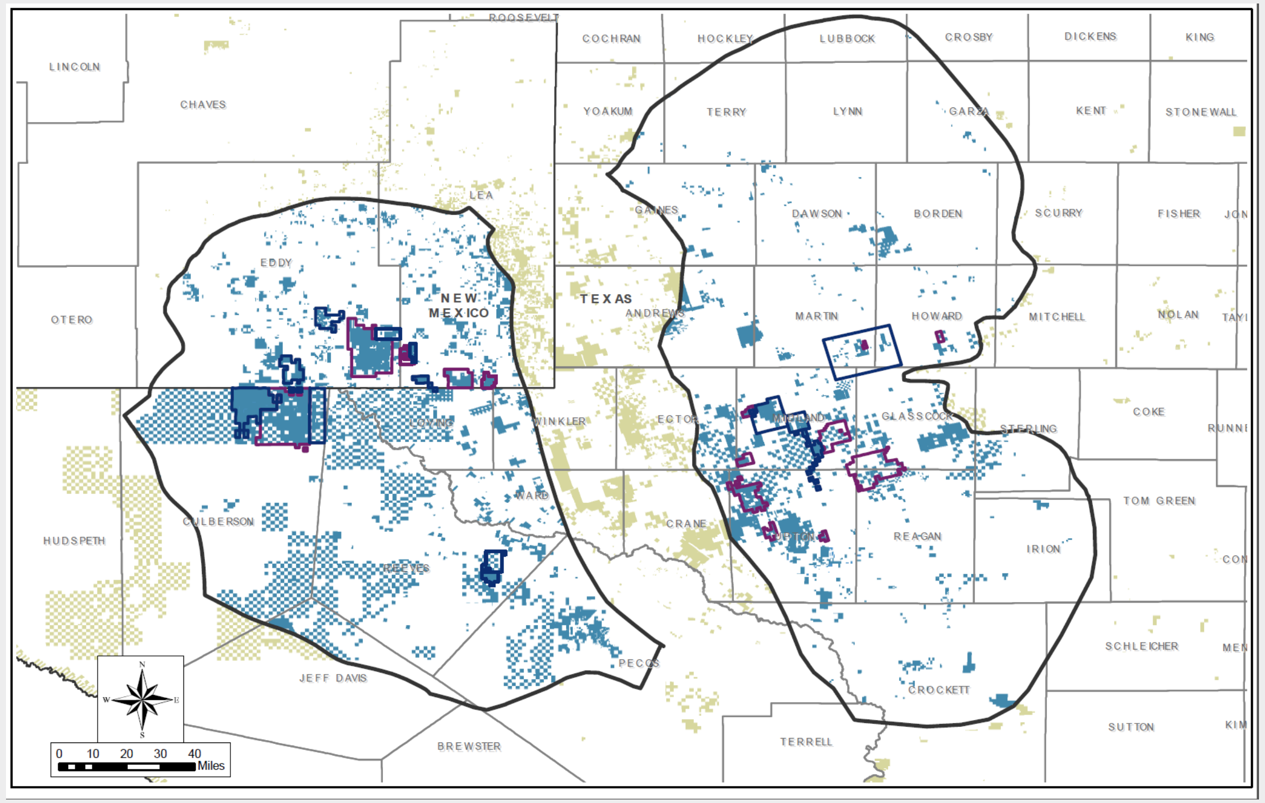
Permian…bigger resource, better value

Quality position

2.2 million total net acres / 1.7 million unconventional net acres[1]
>80% no or low royalty



Chevron acreage
Chevron operated development
Chevron non-operated development

Resource increased ~5 BBOE[3]
in 2018

Portfolio value increased >2X[2]
since 2017

1,600 additional long laterals
from 2017-2018 acreage transactions

Continuing to core-up
development areas

[1] Net acres are net mineral acres.

[2] Portfolio value: Value of portfolio determined using Chevron internal methodology and the same price assumptions for 2017 and 2019.
[3] Net unrisked resource as defined in the 2018 Supplement to the Annual Report.

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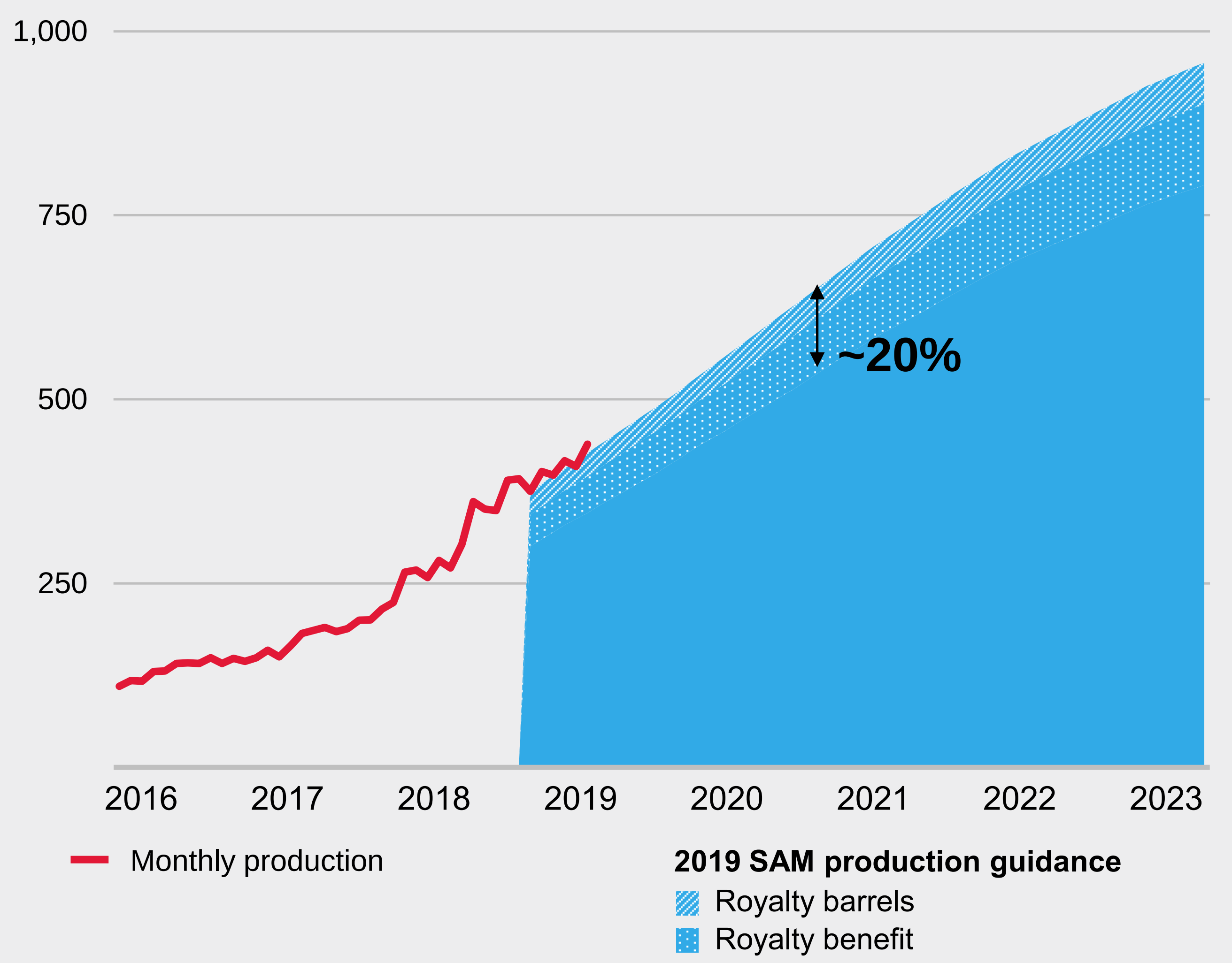
Permian production

On track with steady rig count

Midland and Delaware Basin[1]

Net MBOED



2Q production 421 MBOED up 151 MBOED from 2Q 2018

Production mix through 2023: ~75% liquids

~20% associated with royalty benefit[2] and barrels[3]

[1] Midland and Delaware Basin production reflects shale & tight production only.

[2] Royalty benefit calculation based on Chevron's lower effective royalty rate versus an assumed royalty rate of 25%.
[3] Royalty barrels are received by Chevron from owned acreage that has been leased to others and requires no capital investment.

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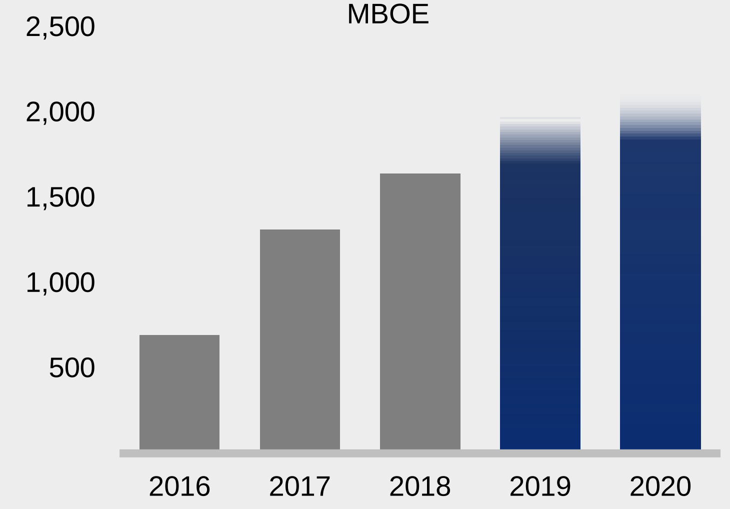
Optimizing the Permian factory

Capital efficient execution

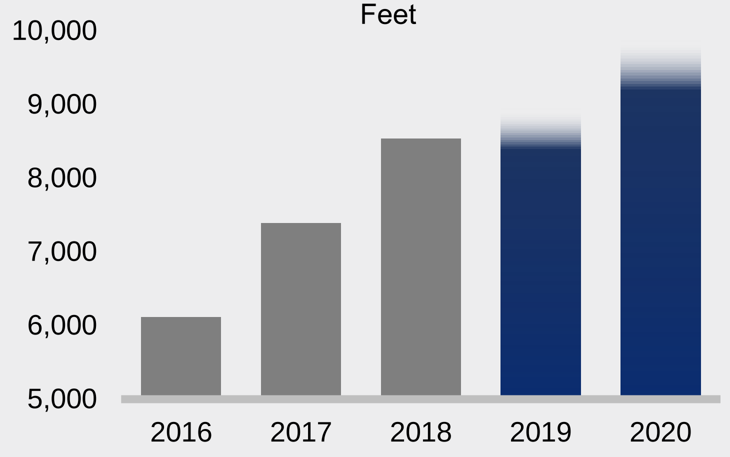
EUR per well (COOP)

MBOE



Average lateral length (COOP)

Feet



Enhancing EURs

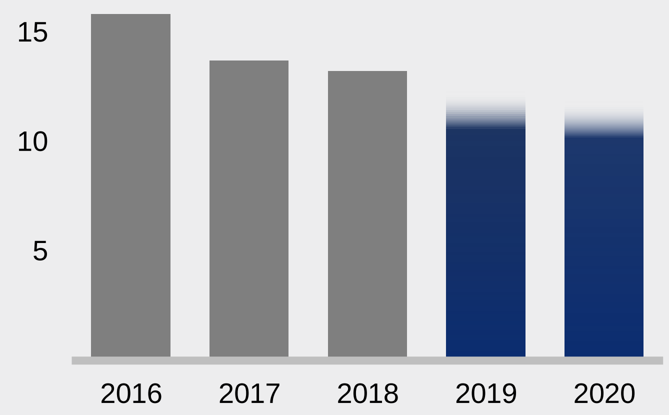
Coring-up to lengthen laterals

Improving unit costs

Increasing returns through royalty benefit

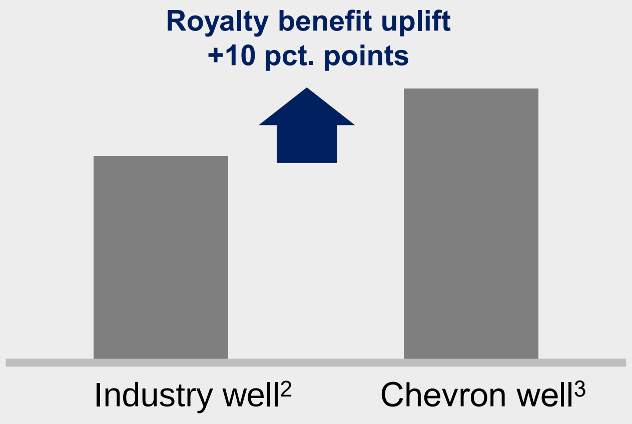
Development and production costs[1] (COOP)

$/BOE



Comparative well IRR

(%)



[1] 2016-2020 total costs per BOE are calculated as the sum of operating costs per BOE produced plus development costs per BOE expected ultimate recovery (EUR) for wells put on production 2016-2020. Development costs are $/BOE, gross capital excluding G&A and gross three-stream EUR BOE. Operating costs are $/BOE, net operating costs and net three-stream production. Three-stream production refers to oil/condensate, dry gas, and NGL production.

[2] Calculation assumes same type curve, development cost and ~25% royalty burden. Assumes no lease bonus cost.

[3] Calculation assumes ~12.5% royalty burden.

Note: All data on this slide is based on Chevron actuals and Chevron outlook estimates.

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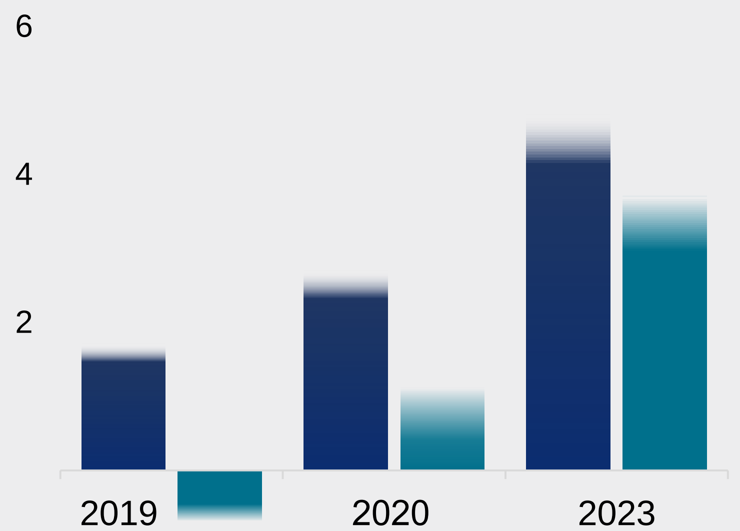
Strong Permian financial performance

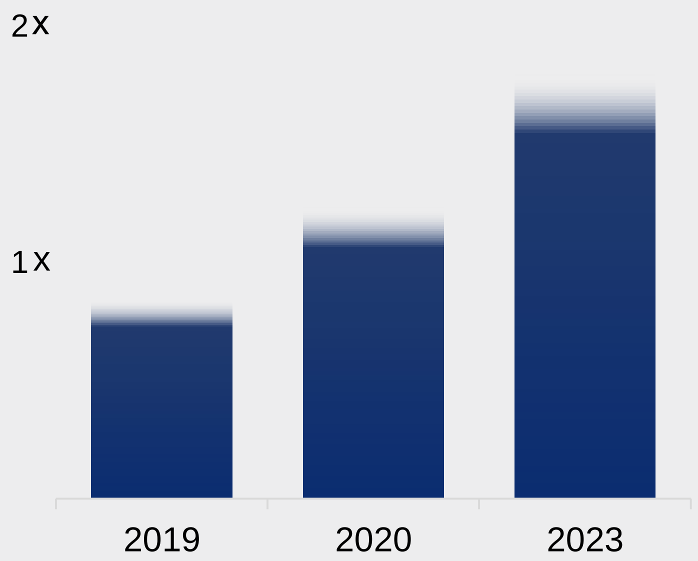
Building a high-return business while growing free cash flow

Earnings & free cash flow[1]

$ billion after-tax

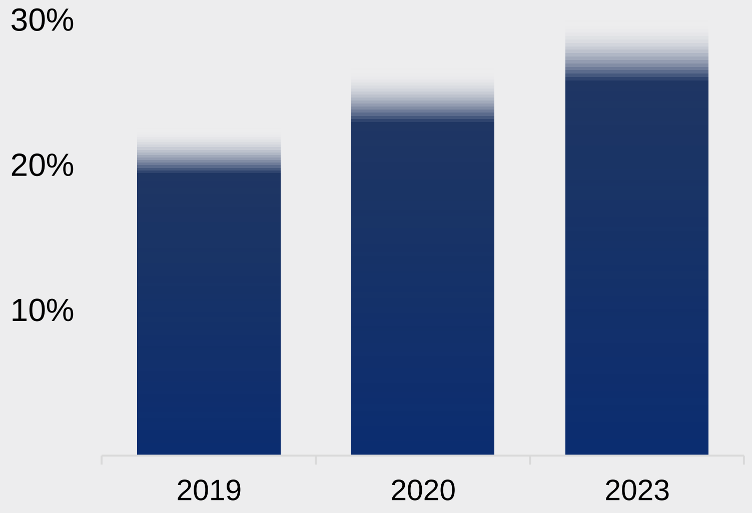


CFFO / C&E



Return on capital employed[2]

%



Free cash flow positive next year

Sustained CFFO ~2x C&E

Strong and growing returns

All results are normalized to 2019 Security Analyst Meeting (SAM) prices (Crude - $55 WTI, Gas - $3 HH and NGL - $28)

[1] Free cash flow is defined as estimated cash flow from operations less cash capital expenditures.
[2] Capital employed calculation is based on PP&E less estimated liabilities.

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Developing the Permian responsibly

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Positioned to win in any environment

Advantaged portfolio delivers strong cash flow

Unmatched balance sheet and **low breakeven**

Disciplined, returns-driven capital allocation

Superior cash returns to shareholders

Chevron repositioned to deliver long-term value

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