

First Quarter 2013 Earnings Conference Call and Webcast



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April 26, 2013

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, many 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 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 required by 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 28 through 30 of the company’s 2012 Annual Report on Form 10-K. In addition, such results 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 2012 Supplement to the Annual Report and available at Chevron.com. As used in this report, the term “project” may describe new upstream development activity, including phases in a multiphase development, maintenance activities, certain existing assets, new investments in downstream and chemicals capacity, investment in emerging and sustainable energy activities, and certain other activities. All of these terms are used for convenience only and are not intended as a precise description of the term “project” as it relates to any specific government law or regulation.

Financial Highlights

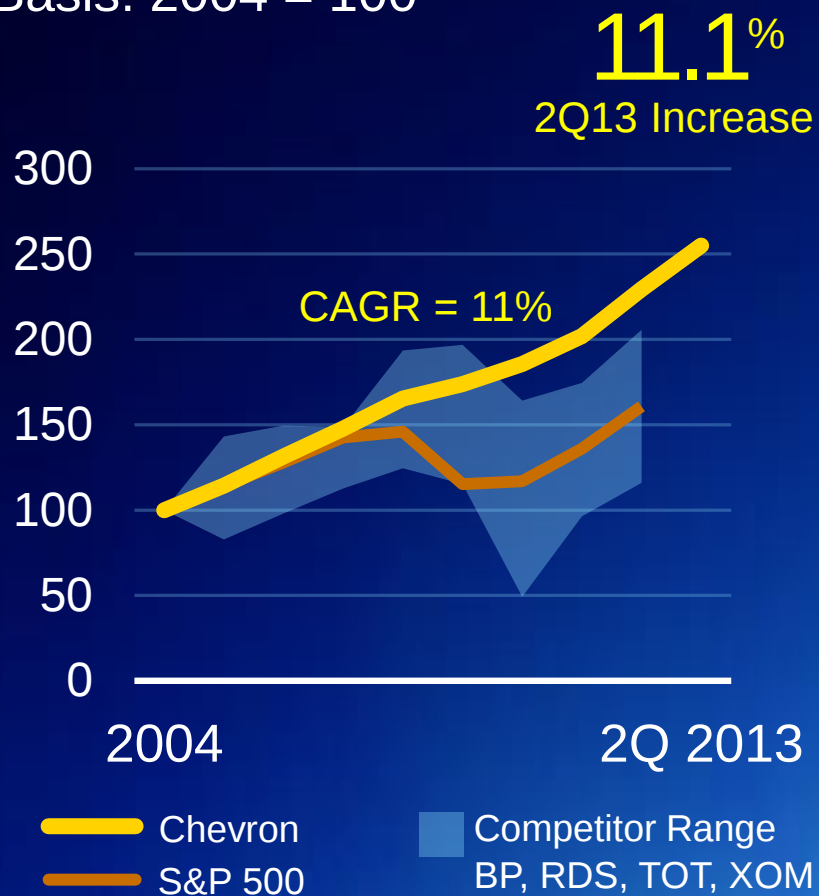


1Q13 Earnings	\$6.2 Billion
1Q13 Earnings per Diluted Share	\$3.18
ROCE (trailing 12 months thru 3/31/2013)	17.9%
Debt Ratio (as of 3/31/2013)	9.2%
1Q13 Share Repurchases	\$1.25 Billion

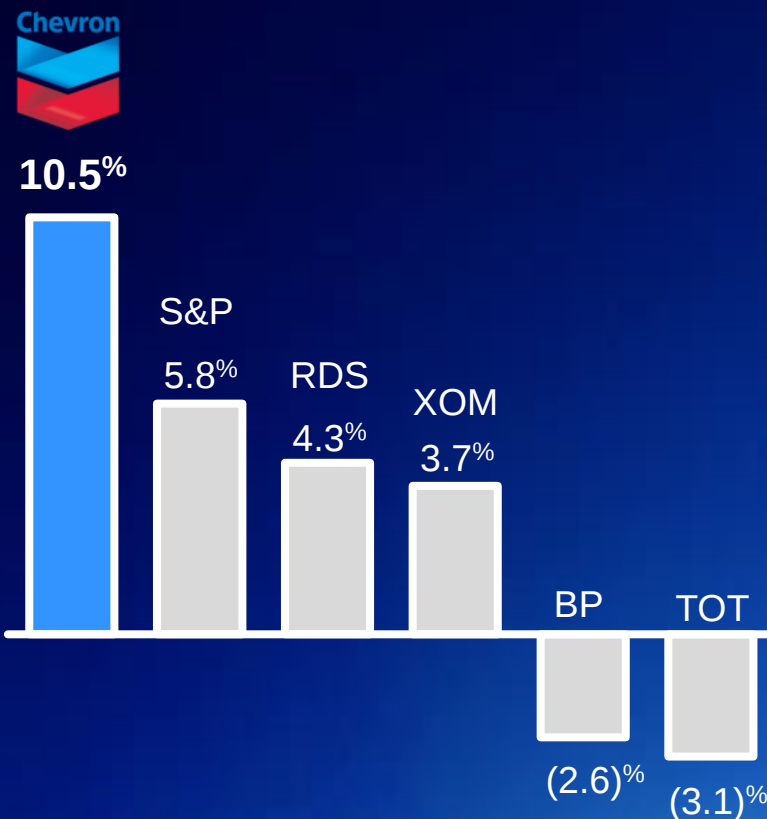
Delivering Top-Tier Returns



Indexed Dividend Growth Basis: 2004 = 100



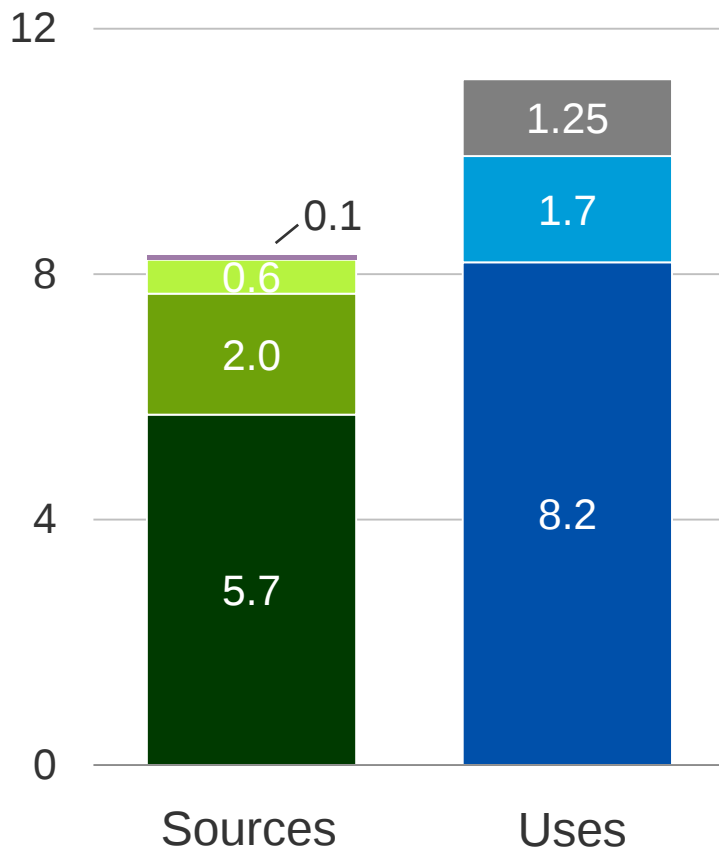
5-Year Total Stockholder Return as of 3/31/2013 (Annualized)



Sources and Uses of Cash⁽¹⁾ 1Q13



\$ Billions



- Heavy 1Q Downstream working capital requirements
 - Expect reversal in 2013
- Strong Upstream cash generation

Sources of Cash: ■ Cash flow from operations^(1, 2) ■ Net debt issuance ■ Other ■ Asset sales
Uses of Cash: ■ Capital expenditures⁽²⁾ ■ Dividends ■ Share repurchases

⁽¹⁾ Includes cash and cash equivalents, time deposits and marketable securities.

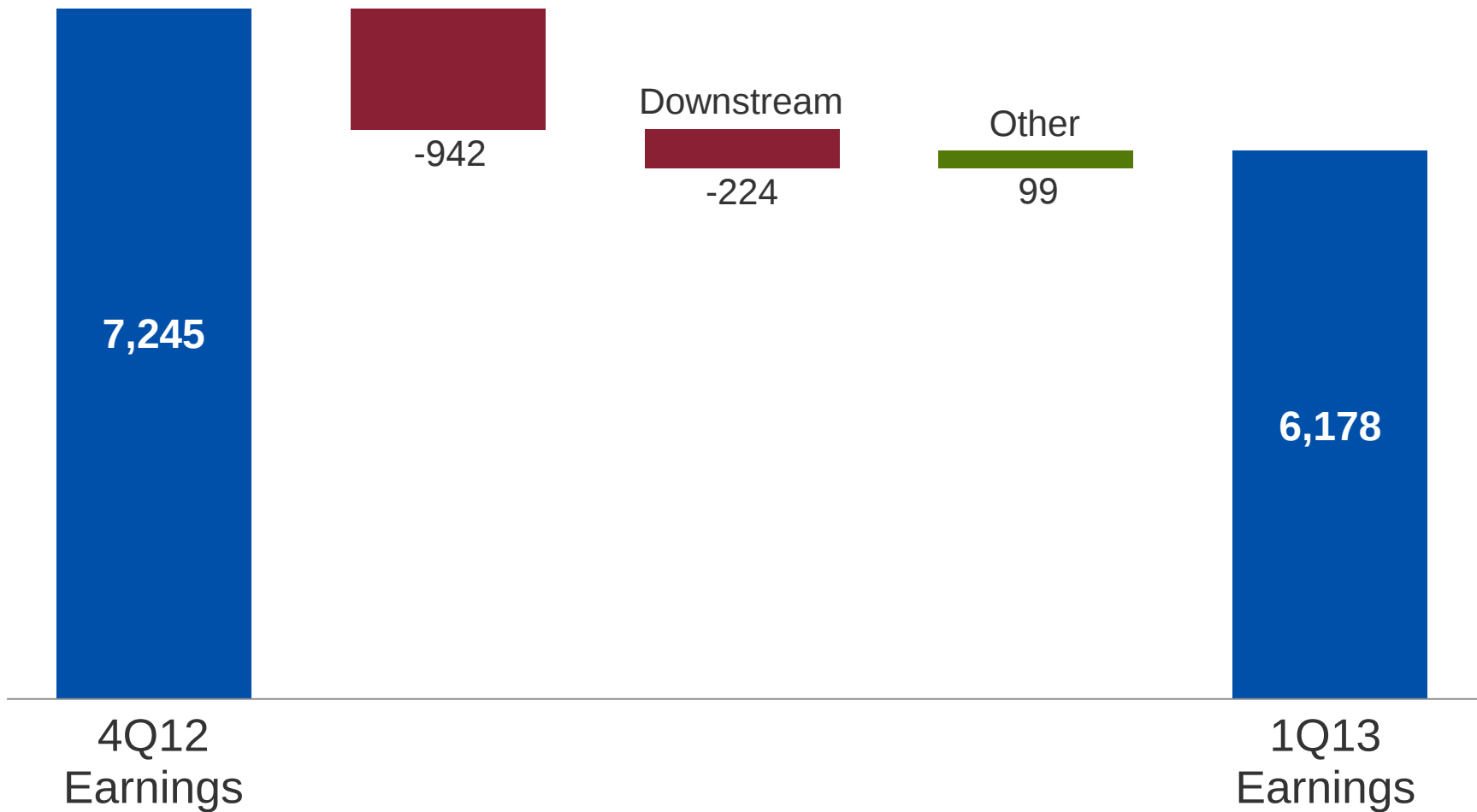
⁽²⁾ Per U.S. GAAP, expensed exploration expenditures and assets acquired from capital leases are part of "cash flow from operations" in our SEC reports. In our earnings release, these two items are included in our "capital and exploratory expenditure" table in Attachment 2.

Chevron Earnings⁽¹⁾

1Q13 vs. 4Q12



\$ Millions

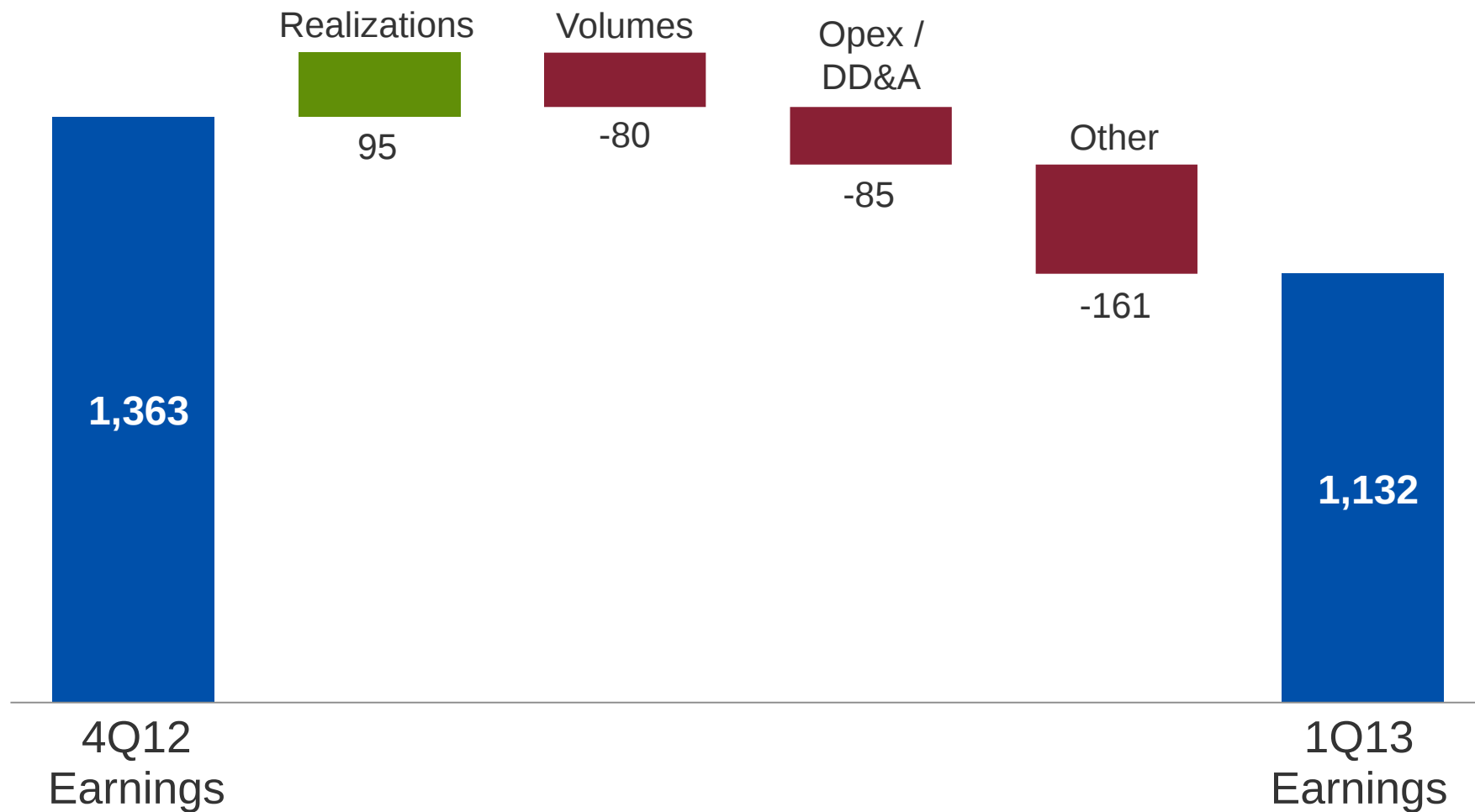


⁽¹⁾ Net income attributable to Chevron Corporation.

U.S. Upstream Earnings 1Q13 vs. 4Q12



\$ Millions

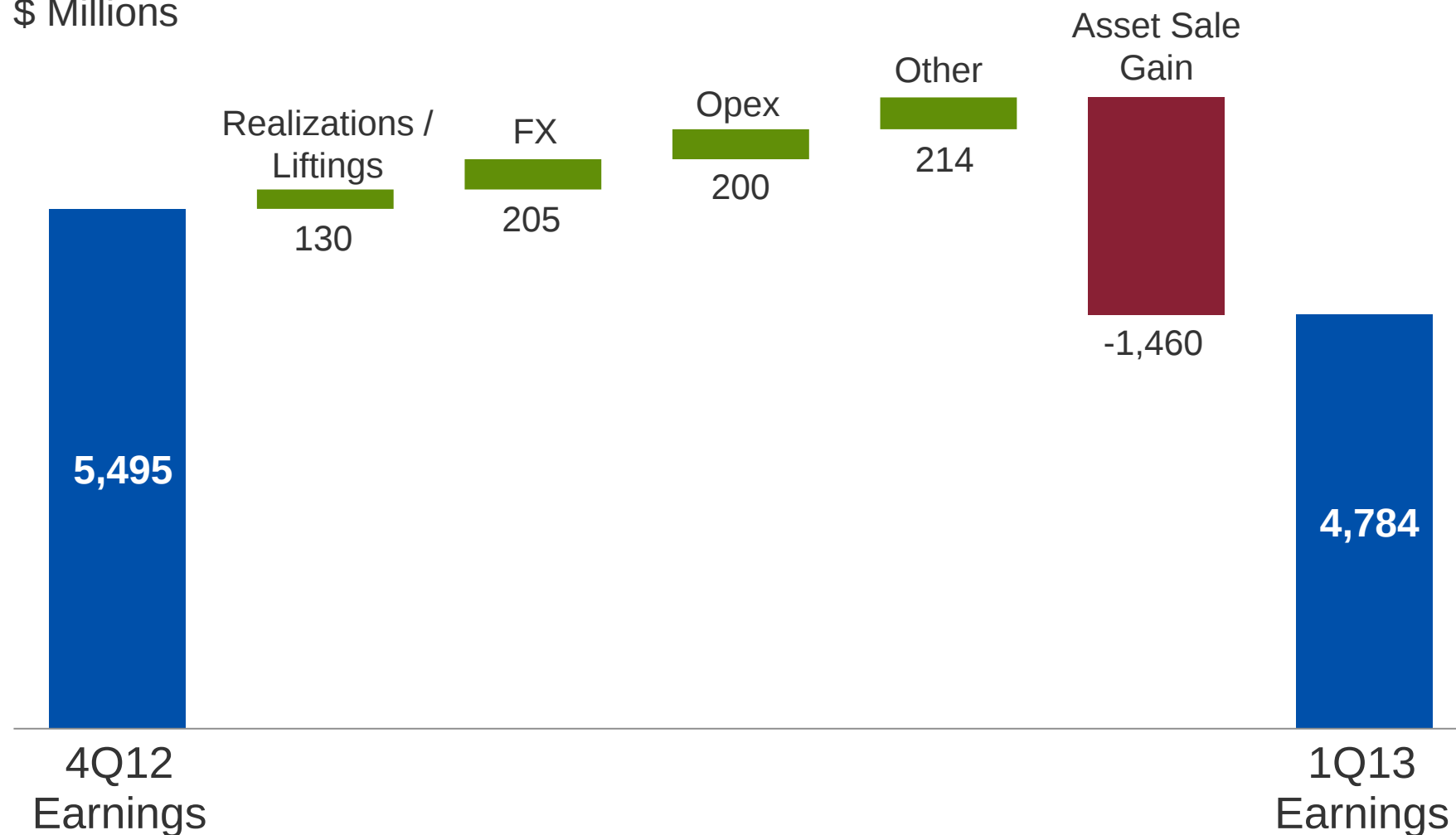


International Upstream Earnings

1Q13 vs. 4Q12



\$ Millions

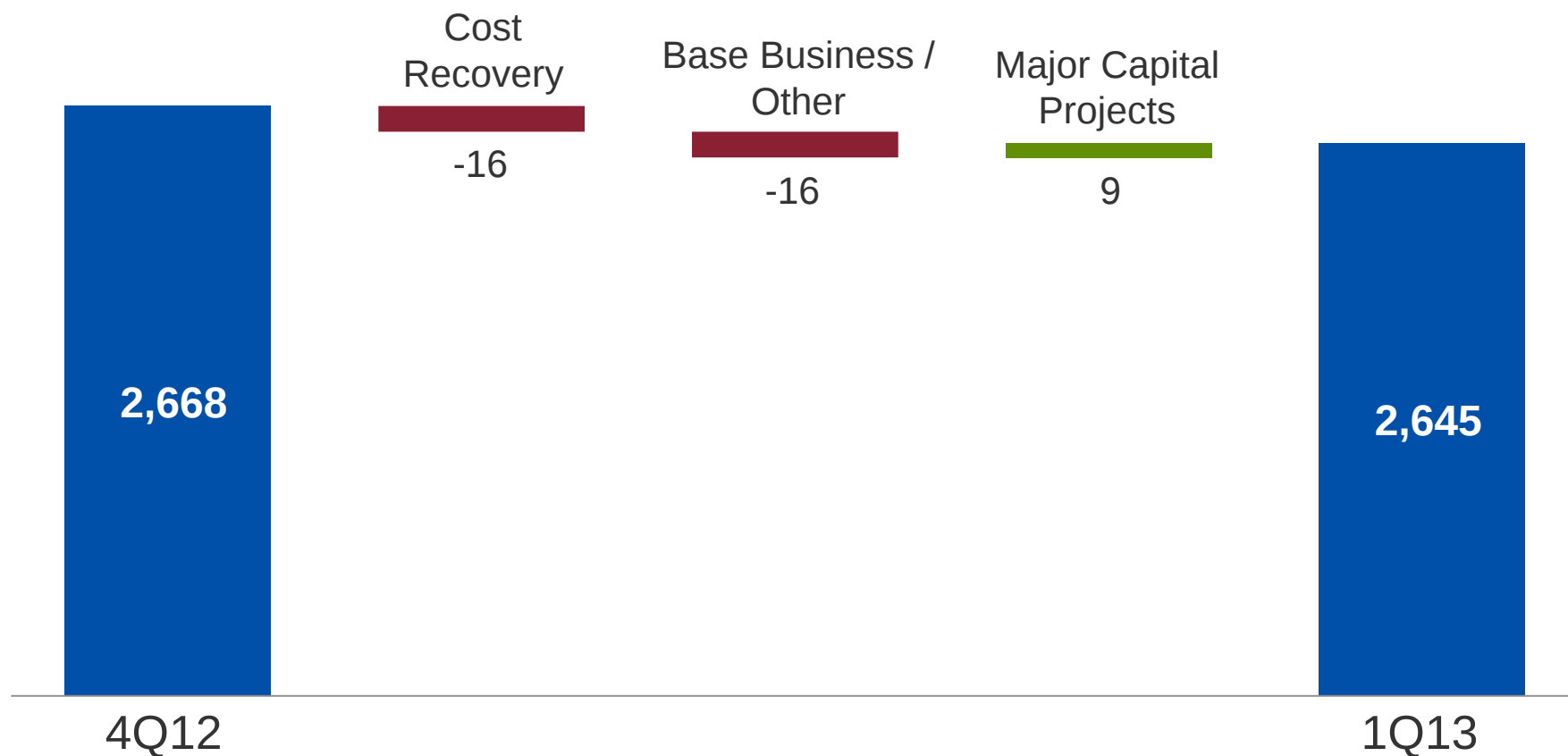


Worldwide Net Oil & Gas Production

1Q13 vs. 4Q12



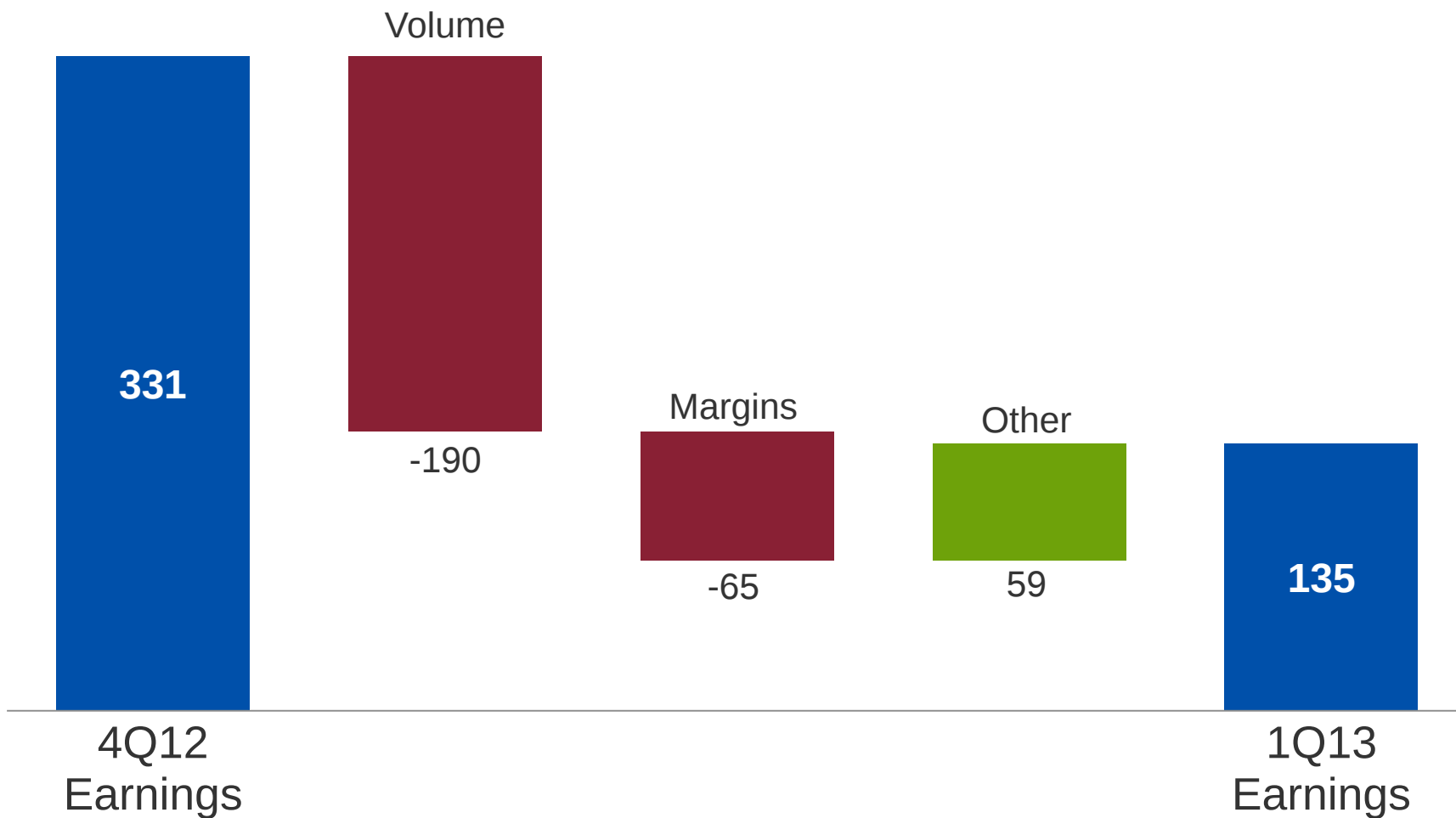
MBOED



U.S. Downstream Earnings 1Q13 vs. 4Q12



\$ Millions

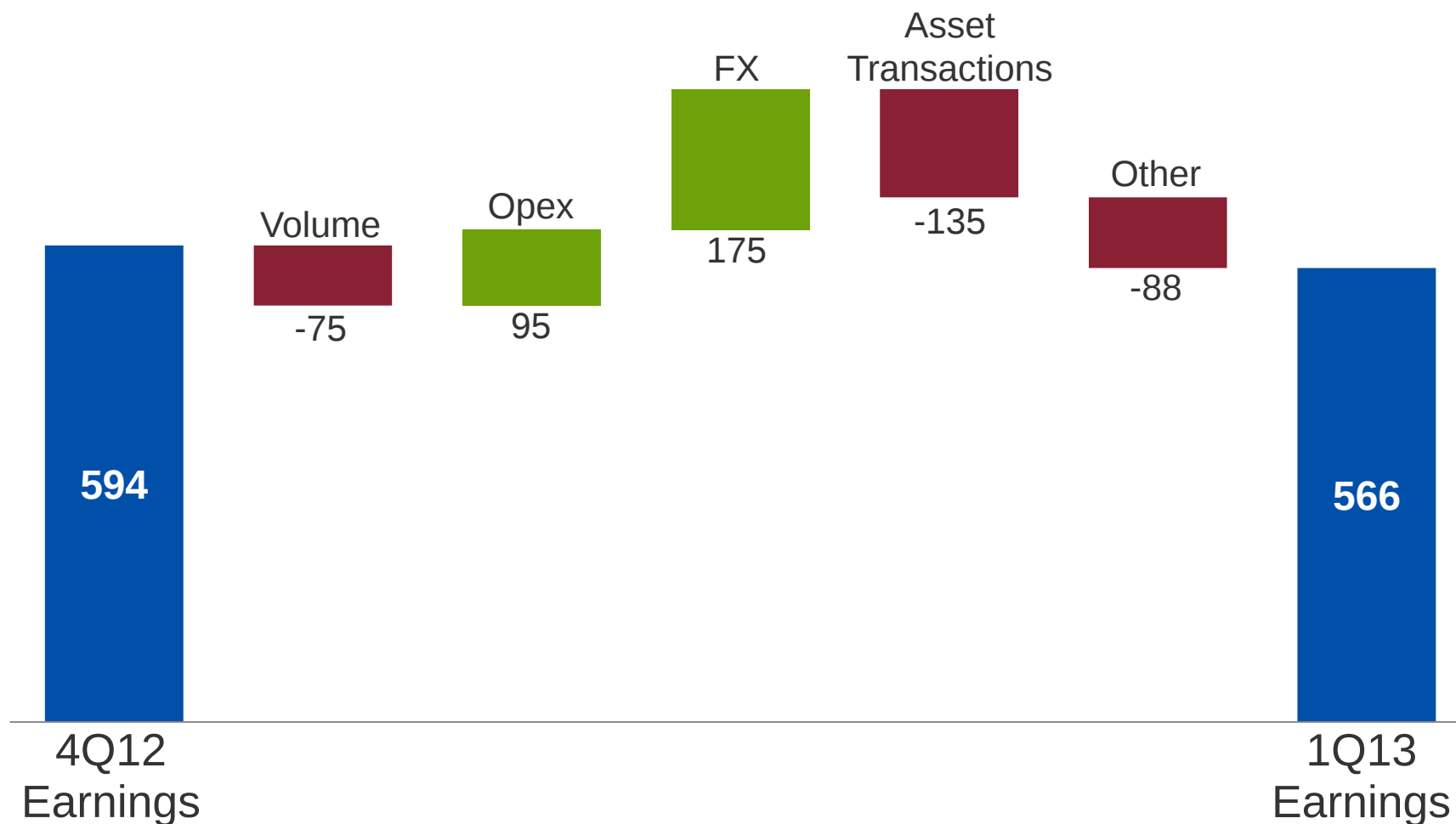


International Downstream Earnings

1Q13 vs. 4Q12



\$ Millions



All Other Net Charges⁽¹⁾ 1Q13 vs. 4Q12



\$ Millions



⁽¹⁾ Includes mining operations of coal and other minerals, and power generation.

Superior Financial Performance

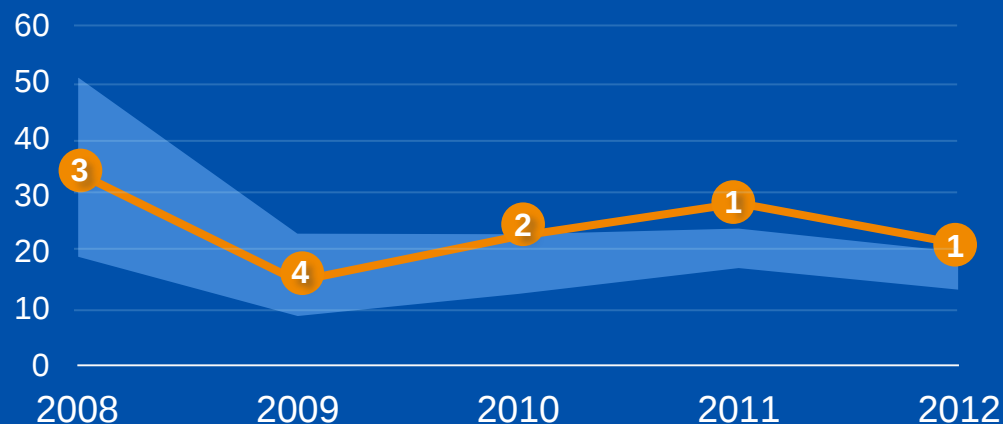
Segment ROCE



21.5%

Upstream

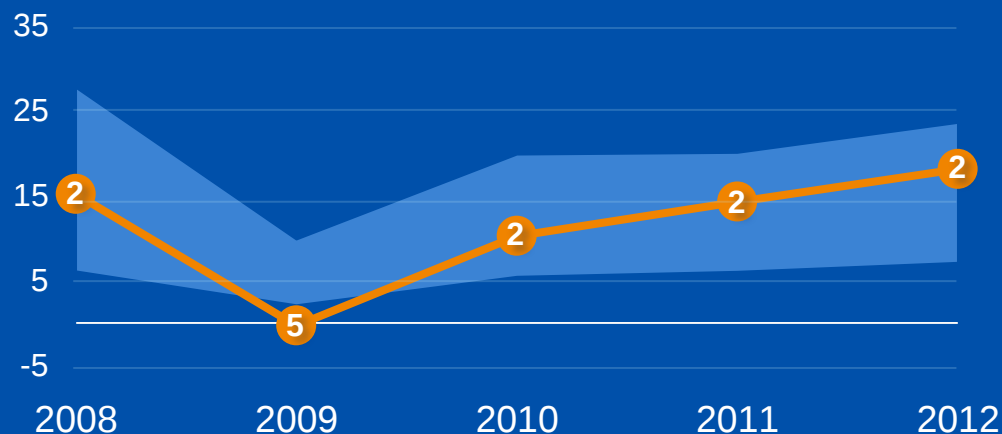
2012 Adjusted ROCE



18.1%

Downstream

2012 Adjusted ROCE



● Ranking Relative to Competitors
1 being the best

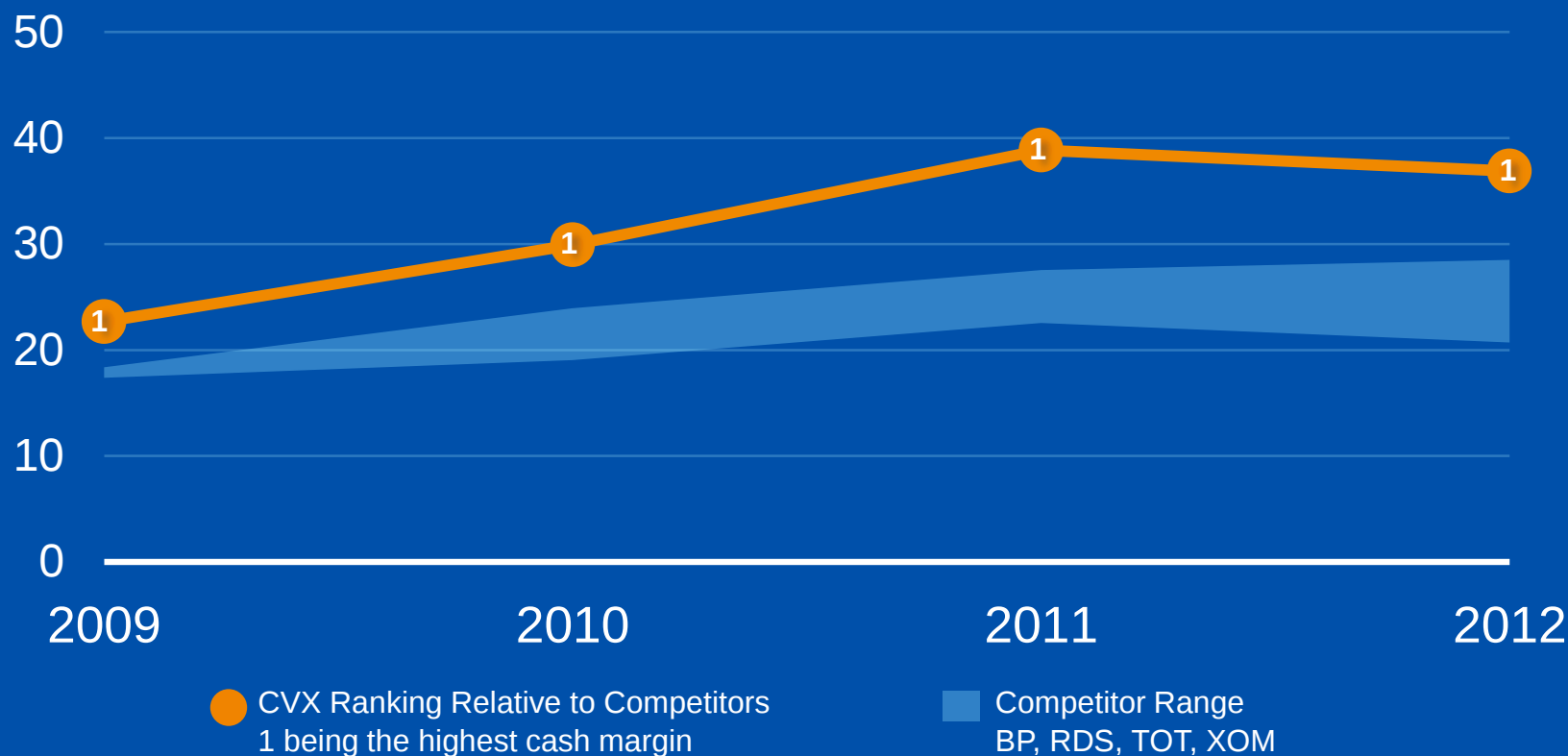
■ Competitor Range
BP, RDS, TOT, XOM

Superior Cash Margin Position



Oil and Gas Cash Margin

Adjusted Cash Margin \$/BOE



Strategic Progress

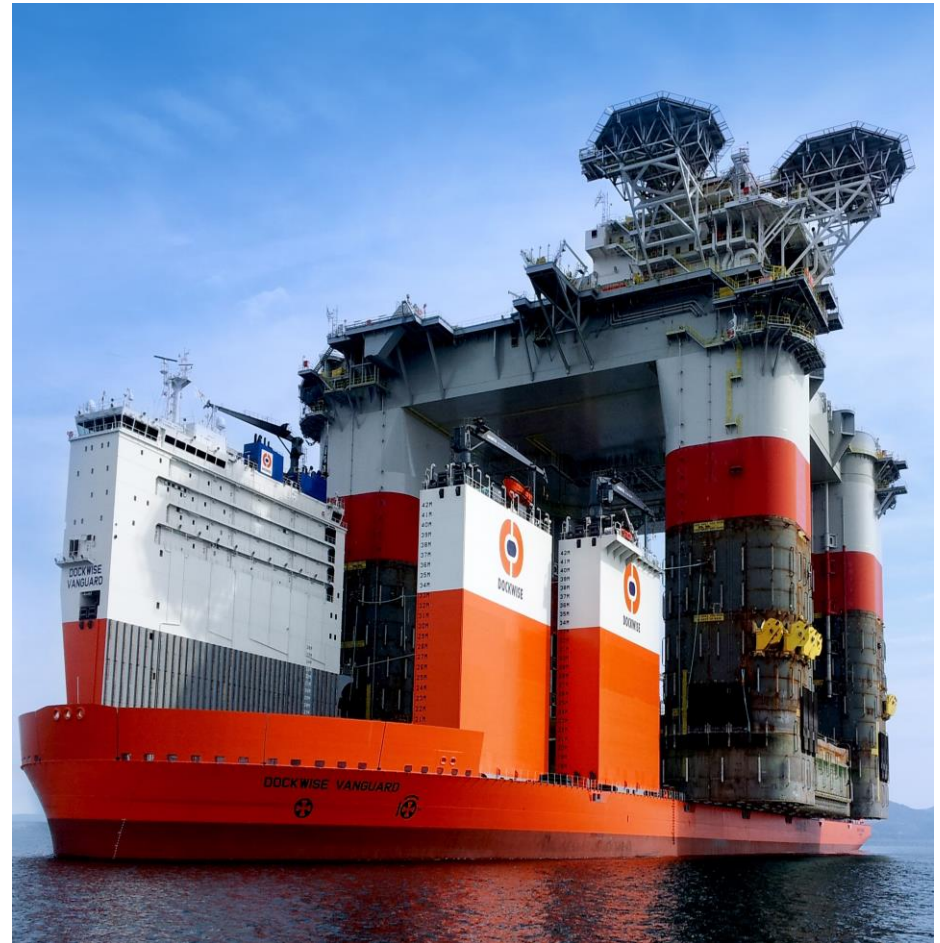


Execution

- Successful well test at St. Malo
- Big Foot and Jack/St. Malo hulls sailed
- Signed binding long-term SPA for Wheatstone LNG
- Started up heavy oil upgrader at Yeosu

Growth

- Discoveries in DWGOM (Coronado) and Australia (Kentish Knock, Elfin-1)
- New exploration acreage added in China and Morocco
- Entry into discovered resource opportunity in the Cooper Basin of Australia
- Reached FID on Moho Nord in the Republic of the Congo



Questions + Answers

Appendix

Reconciliation of Chevron's Adjusted Earnings



	TOTAL UPSTREAM									
	1Q13	2012	4Q12	3Q12	2Q12	1Q12	2011	2010	2009	2008
Adjusted Earnings * (\$MM)	\$5,916	\$21,788	\$5,458	\$4,539	\$5,620	\$6,171	\$24,786	\$17,677	\$10,632	\$ 21,619
Adjustment Items:										
Asset Impairments & Revaluations	--	--	--	--	--	--	--	--	(100)	(400)
Asset Dispositions	--	2,000	1,400	600	--	--	--	--	400	950
Tax Adjustments	--	--	--	--	--	--	--	--	--	--
Environmental Remediation Provisions	--	--	--	--	--	--	--	--	--	--
Restructurings & Reorganizations	--	--	--	--	--	--	--	--	--	--
Litigation Provisions	--	--	--	--	--	--	--	--	--	--
Total Special Items	--	2,000	1,400	600	--	--	--	--	300	550
Cumulative Effect of Changes in Accounting Principles	--	--	--	--	--	--	--	--	--	--
Reported Earnings (\$MM)	\$5,916	\$23,788	\$6,858	\$5,139	\$5,620	\$6,171	\$24,786	\$17,677	\$ 10,932	\$22,169
Net Production Volume (MBOED) **	2,547	2,512	2,571	2,425	2,529	2,531	2,576	2,674	2,617	2,443
Reported Earnings per BOE	\$25.81	\$25.87	\$28.99	\$23.04	\$24.42	\$26.79	\$26.36	\$ 18.11	\$ 11.44	\$ 24.79
Adjusted Earnings per BOE	\$25.81	\$23.70	\$23.08	\$20.35	\$24.42	\$26.79	\$26.36	\$ 18.11	\$ 11.13	\$ 24.18
Average Capital Employed (\$MM) ***	\$109,943	\$101,566	\$93,189	\$93,189	\$93,189	\$93,189	\$86,589	\$77,662	\$71,387	\$63,545

* 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.

** Excludes own use fuel (natural gas consumed in operations).

*** 2012 year-end capital employed is the proxy for quarterly average capital employed in 2013.

Reconciliation of Chevron's Adjusted Earnings



	TOTAL DOWNSTREAM, INCLUDING CHEMICALS									
	1Q13	2012	4Q12	3Q12	2Q12	1Q12	2011	2010	2009	2008
Adjusted Earnings * (\$MM)	\$701	\$3,899	\$925	\$689	\$1,681	\$604	\$3,091	\$2,228	\$(67)	\$3,152
Adjustment Items:										
Asset Impairments & Revaluations	--	--	--	--	--	--	--	--	--	--
Asset Dispositions	--	400	--	--	200	200	500	400	540	--
Tax Adjustments	--	--	--	--	--	--	--	--	--	--
Environmental Remediation Provisions	--	--	--	--	--	--	--	--	--	--
Restructurings & Reorganizations	--	--	--	--	--	--	--	(150)	--	--
Litigation Provisions	--	--	--	--	--	--	--	--	--	--
Total Special Items	--	400	--	--	200	200	500	250	540	--
Cumulative Effect of Changes in Accounting Principles	--	--	--	--	--	--	--	--	--	--
Reported Earnings (\$MM)	\$701	\$4,299	\$925	\$689	\$1,881	\$804	\$3,591	\$2,478	\$473	\$3,152
Average Capital Employed (\$MM)**	\$21,674	\$21,518	\$21,361	\$21,361	\$21,361	\$21,361	\$21,682	\$21,816	\$21,840	\$20,810

* 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.

** 2012 year-end capital employed is the proxy for quarterly average capital employed in 2013.