Second quarter 2017 earnings conference call and webcast

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Cautionary statement

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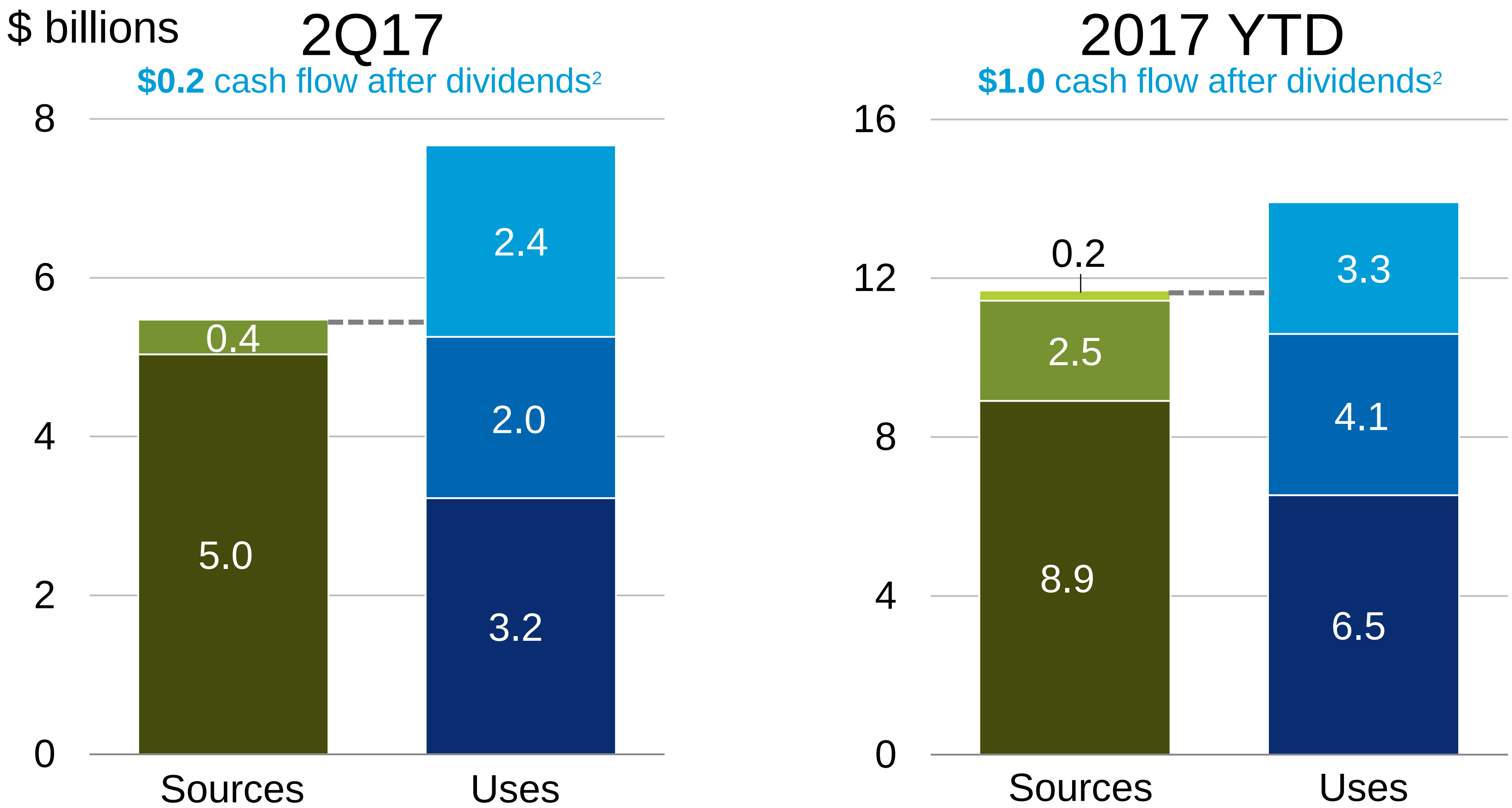
2Q17 financial highlights

Earnings	$1.5 billion
Earnings per diluted share	$0.77
Earnings / EPS excluding special items and FX*	$1.7 billion / $0.91
Cash flow from operations / excluding working capital	$5.0 billion / $5.3 billion
Debt ratio (as of 6/30/2017)	22.7%
Dividends paid	$2.0 billion

*Reconciliation of special items and FX can be found in the appendix

2Q17 sources and uses of cash[1]

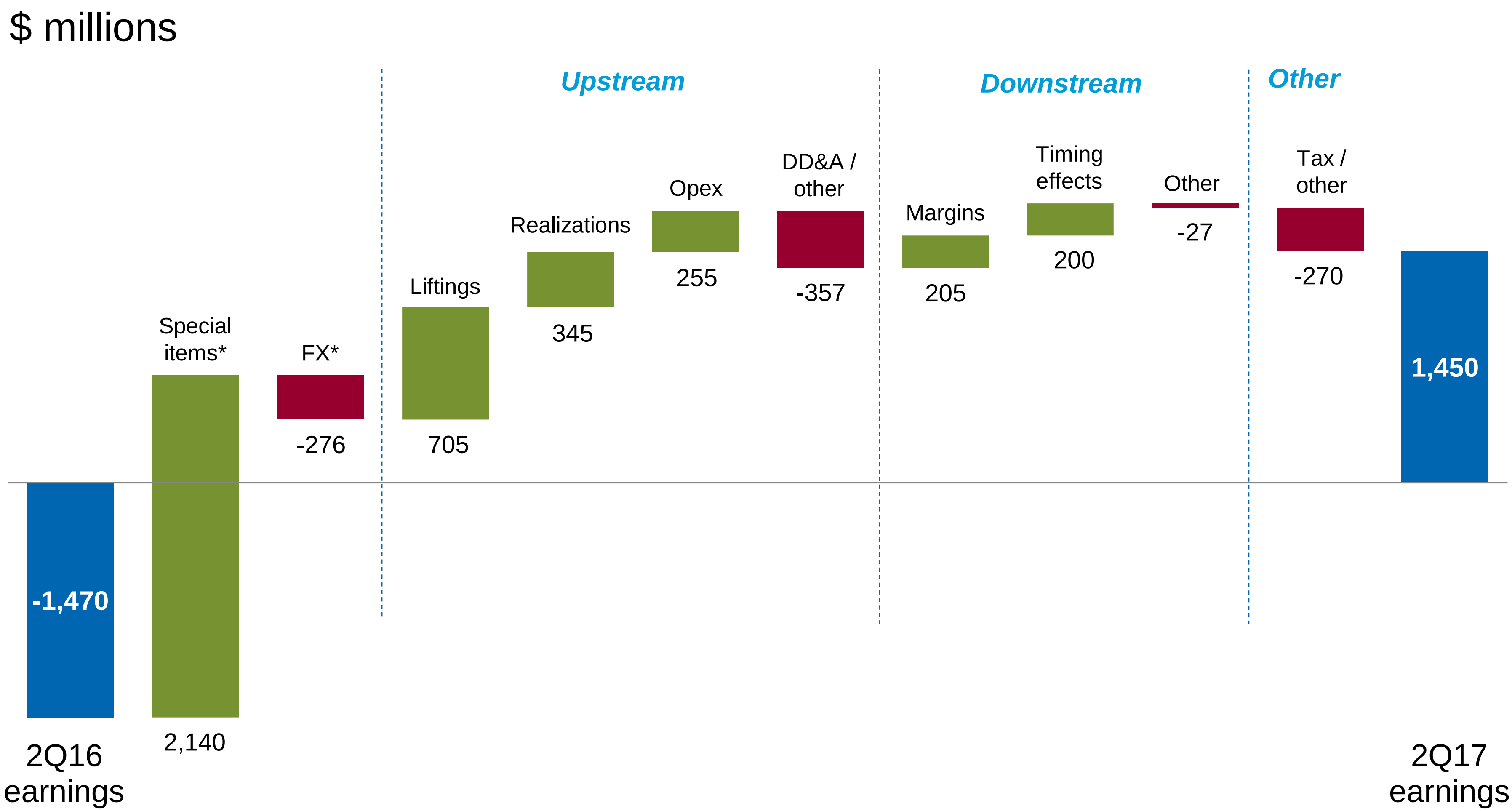


Sources of cash: Cash flow from operations[3] | Asset sales | Other

Uses of cash: Capital expenditures[3] | Dividends | Net debt payment

[1] Includes cash and cash equivalents and marketable securities
[2] Reconciliation of cash flow after dividends including asset sales can be found in the appendix
[3] Per U.S. GAAP, expensed exploration expenditures and assets acquired from capital leases are part of "cash flow from operations" in our SEC reports. These two items are included in our "capital and exploratory expenditure" table in Attachment 2 to our earnings release.

Chevron earnings
2Q17 vs. 2Q16



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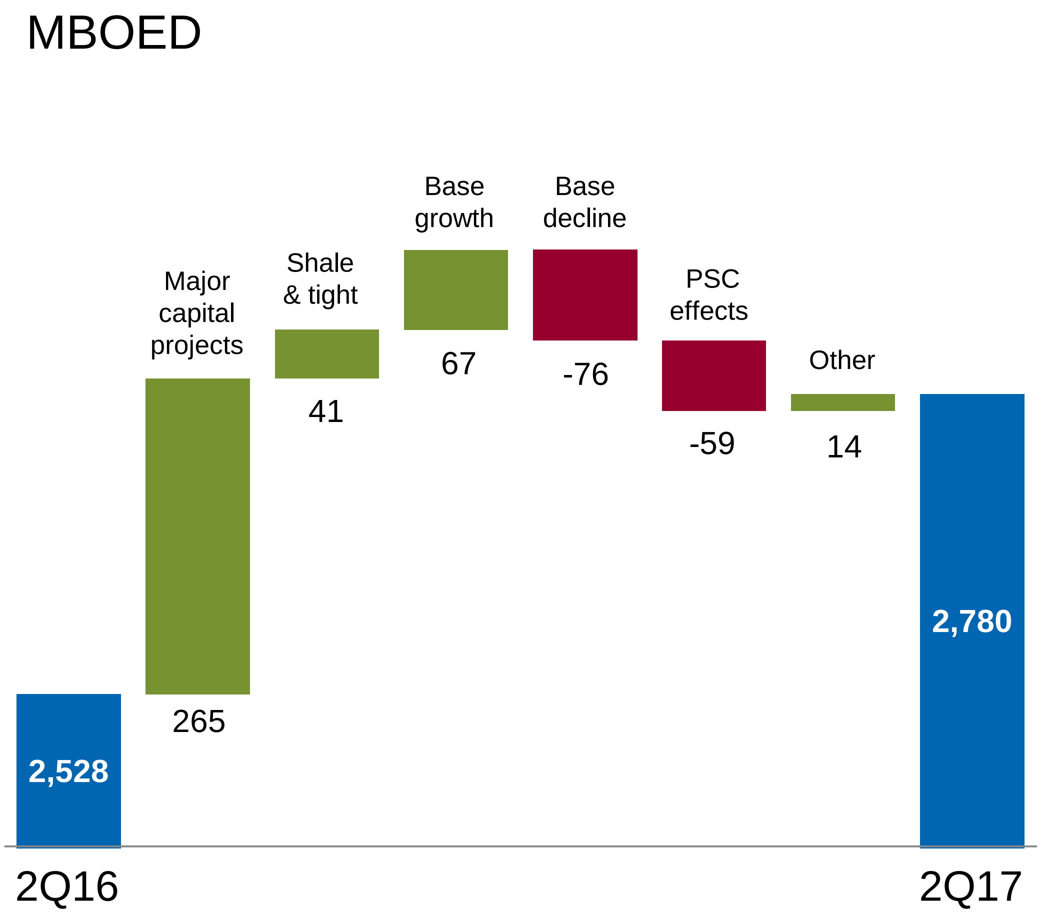
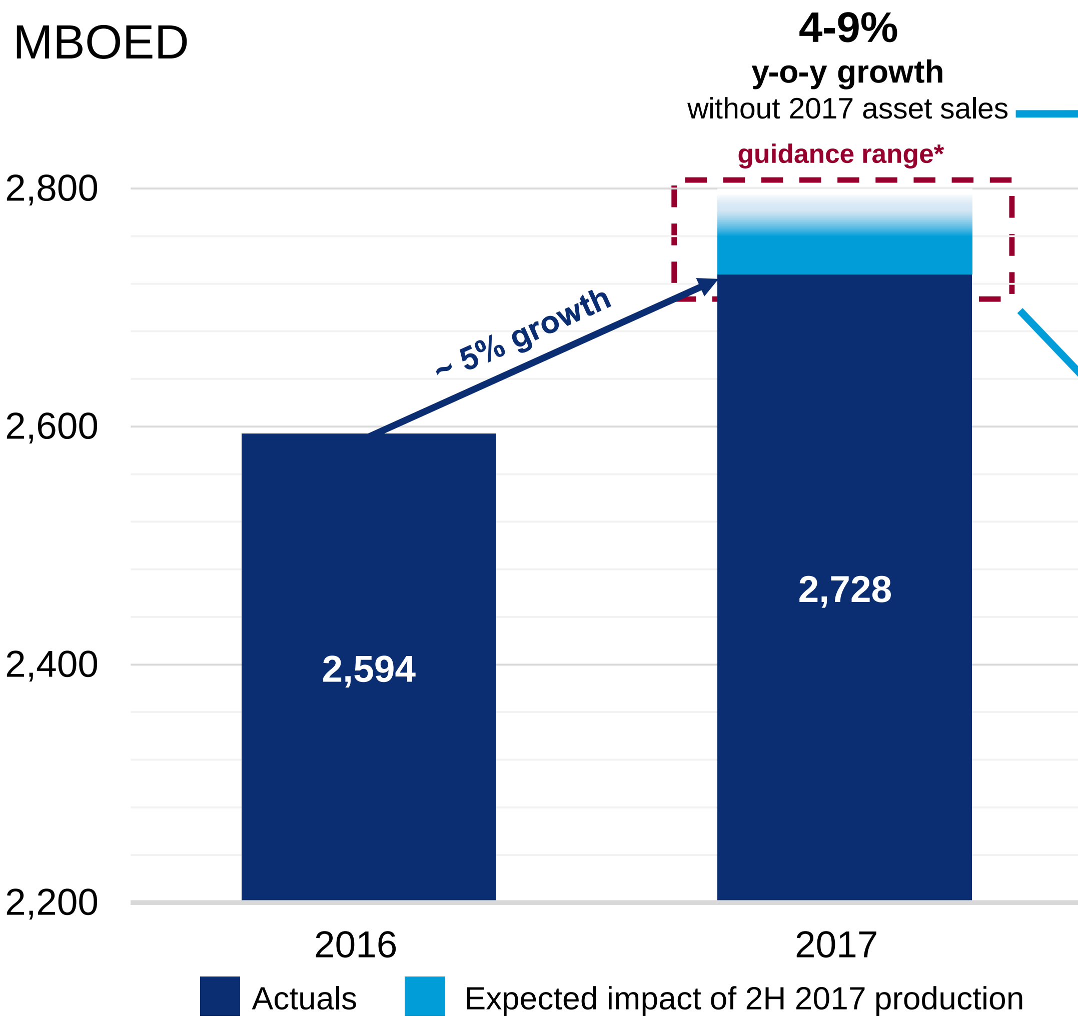
Worldwide net oil & gas production

2Q17 vs. 2Q16



- ~10% growth
- MCPs include: Gorgon, Angola LNG, Jack / St. Malo and Alder
- Permian growth continues
- Other includes the loss of ~38 MBOED from 2016 asset sales

Worldwide net oil & gas production



*Production outlook excludes estimated impact of 2017 divestments.

Current estimated impact of 2017 asset sales in 2017 25-75 MBOED

No impact on production due to 2017 asset sales YTD

2017 guidance range uncertainties

- Wheatstone start-up & ramp-up
- Base decline and PSC effects
- Turnaround durations
- Unexpected operational issues
- Other external events (e.g. Partitioned Zone restart)

Gorgon

Strong performance *(100% share)*

- 2Q 2017 average production ~333 MBOED
- Current production ~430 MBOED
- All LNG trains have achieved or exceeded nameplate capacity
- 14 wells producing ~3 BCFD
- Shipped 88 LNG cargos in 2017 to date

Focus areas moving forward

- Building reliability
- Fine tuning the process
- Debottlenecking

Wheatstone

Train 1

- Platform operational
- Trunkline fully pressurized
- Early well results encouraging
- Plant starting-up

Train 2

- Construction on plan
- Start-up 6 – 8 months after Train 1

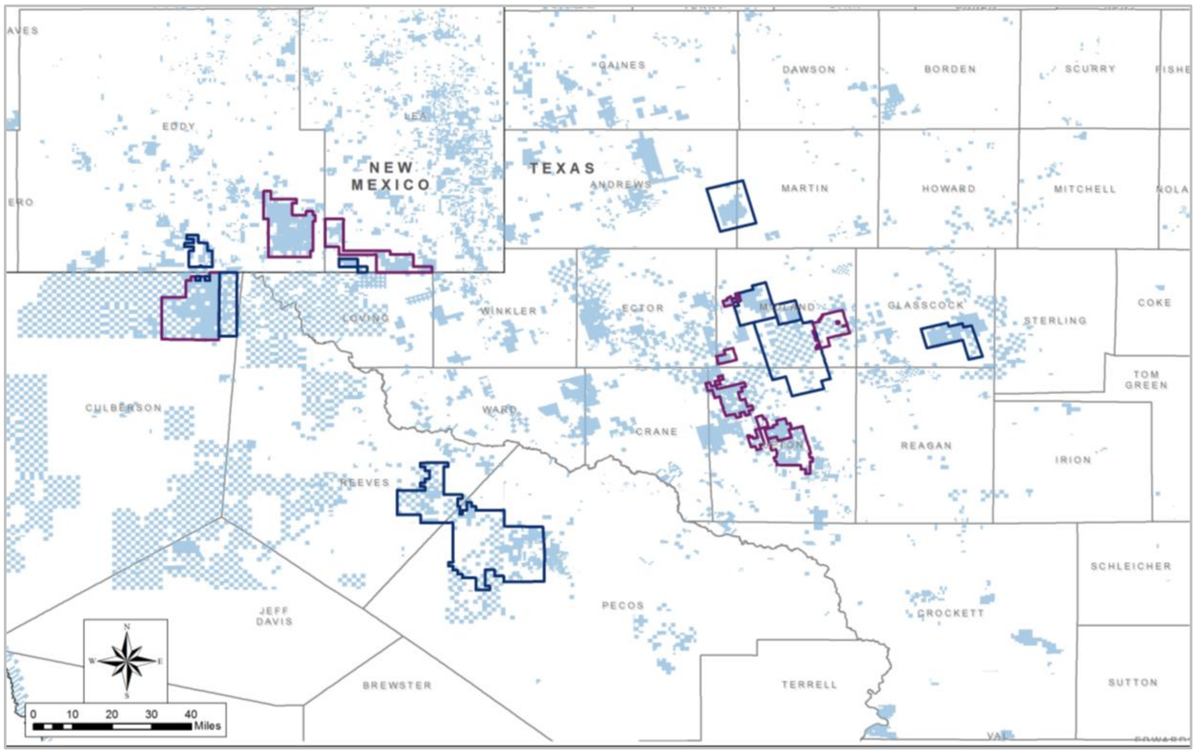
Tengiz FGP / WPMP

- Module fabrication in progress
- Dredging essentially complete
- Port on track for operation
- Site construction progressing
- 2 drilling rigs operating
- First production expected in 2022

Chevron

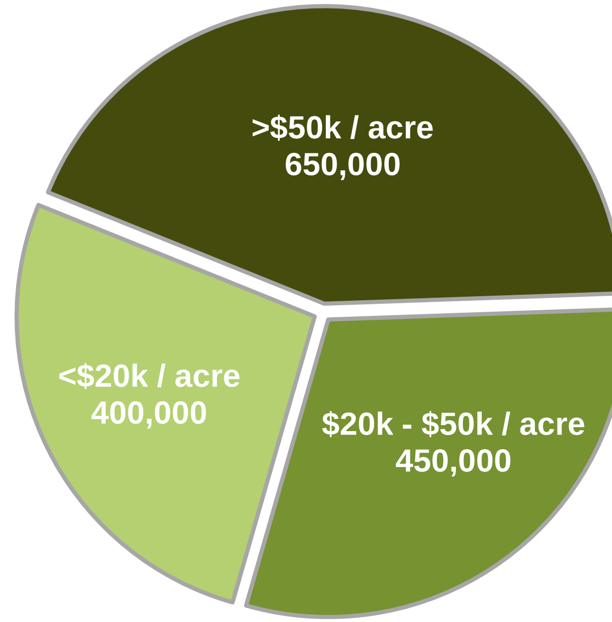
Quality Permian acreage position

Chevron acreage
Chevron operated development
Chevron non-operated development



Updated acreage by NPV*

(as of 2Q 2017)



Total Midland & Delaware Acreage:1.5 MM acres

*NPV calculated assuming simultaneous development of all assessed benches (fully costed) across all acreage, using $50 WTI, $2.50 gas and $25 NGL real prices

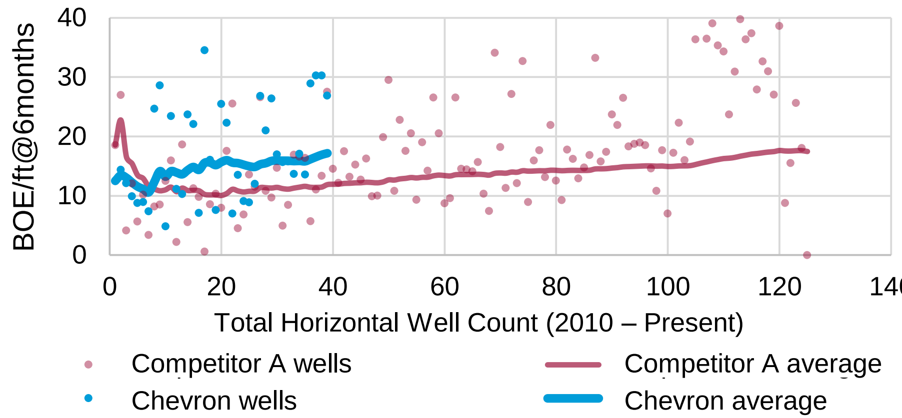
Strategy of capital efficiency

Improving performance through technology

- Seismic attribute assessment
- Petrophysical modeling
- Proprietary database for predictive analytics
- Data-driven completions optimization
- Precision lateral placement
- Integrated Operations Center

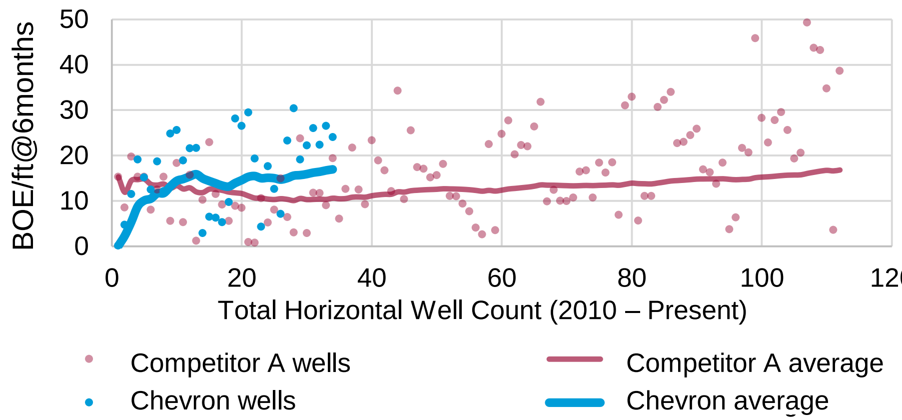
Delaware Basin 2nd Bone Spring[1]

Average 6 month cumulative production (BOE/ft)



Delaware Basin Upper Avalon Shale[1]

Average 6 month cumulative production (BOE/ft)



[1] IHS data (BOE / lateral foot), corrected for formation designation

[2] Woodmac North America Well Analysis Tool Dataset:Delaware Basin horizontal wells 2014-2016; omits data without well costs; $ / lateral foot; average lateral foot 4,000 - 5,000

Average Hz well cost for all competitors[2]: $1,596/ft

Average Hz well cost for Chevron[2]: $1,522/ft

Permian unconventional financial performance

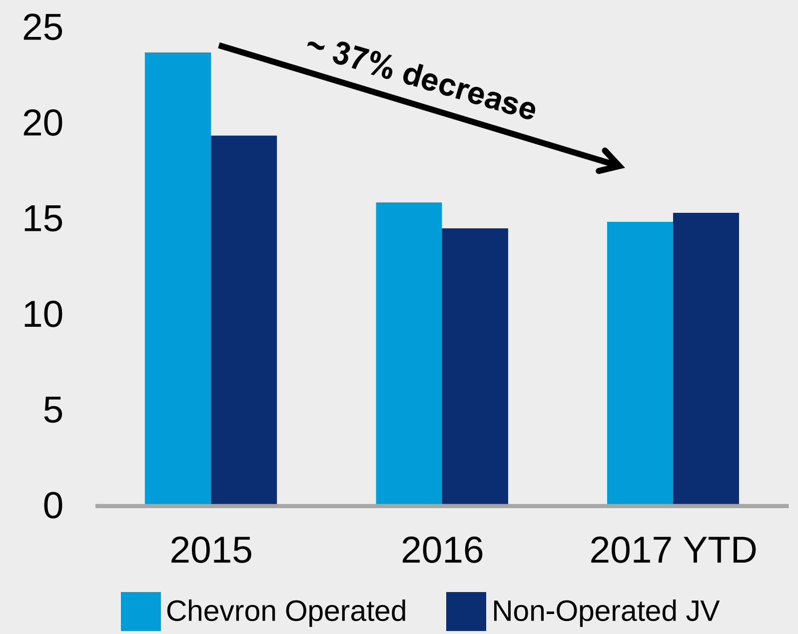
Projected CVX unconventional Permian financial metrics

$/BOE

DD&A		Lease operating expense	
1H17[2]	2020	1H17[2]	2020
$19	$13	$6	$4

Competitive development and direct lease operating costs[1]

$/BOE



2017 Chevron Permian unconventional wells: **>30% IRR**[3]

[1] 2015 and 2016 total costs per BOE are calculated as the sum of actual operating costs per BOE produced plus development costs per BOE expected ultimate recovery for wells put on production in 2015 and 2016

[2] 2017 actuals

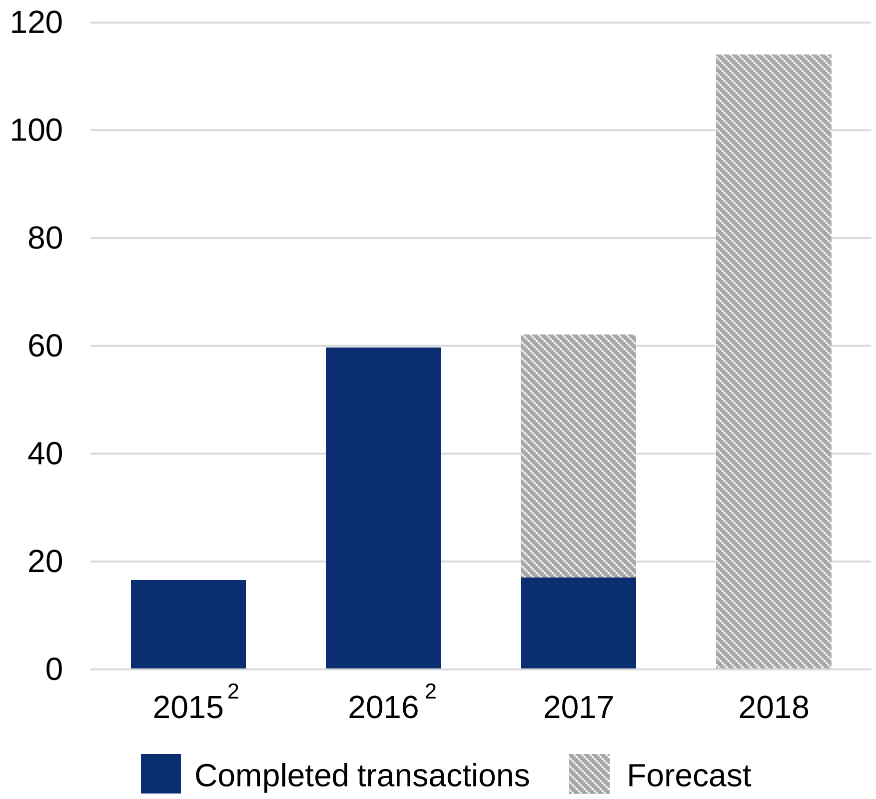
[3] Internal economics for 2017 investments at $50 WTI, $2.50 gas and $25 NGL real prices

Chevron

Active portfolio management to further unlock value

Midland and Delaware Basin transaction activity[1]

(thousand acres)



Identified 150,000 - 200,000 acres to transact in 2017 / 2018

Closed 7 deals 2017 YTD

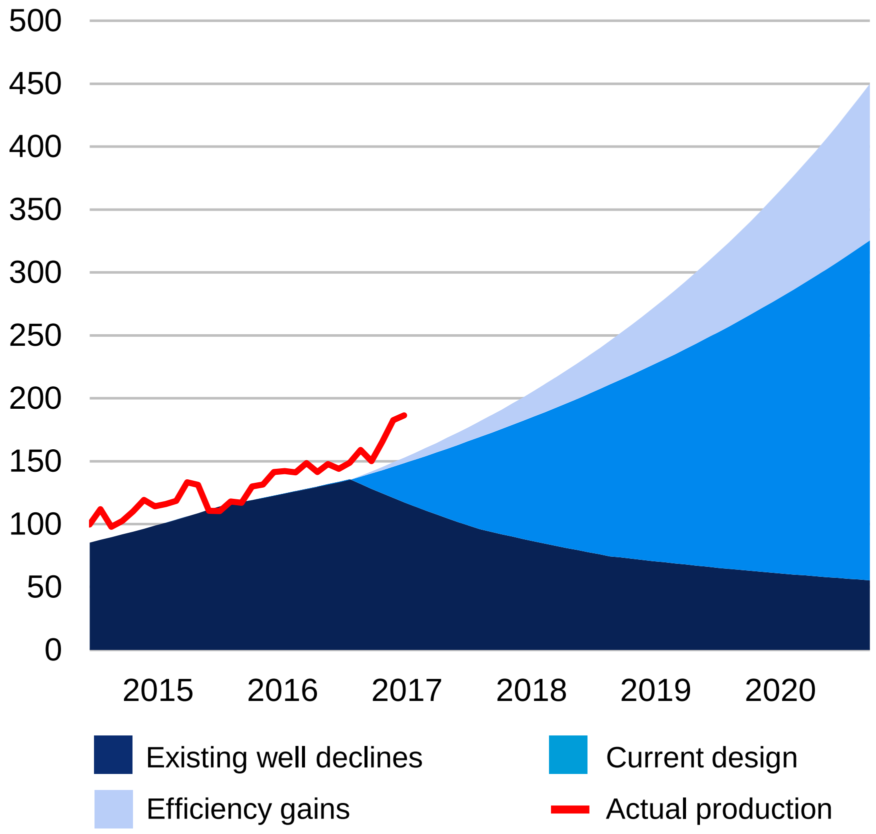
Acreage being marketed in multiple asset packages

[1] Transactions include acreage sales, swaps, joint ventures and farmouts
[2] Majority of 2015 / 2016 completed transactions are asset sales

Permian production

Midland and Delaware Basin[1]

Net MBOED



Exceeding expectations

33% annual production growth[2]

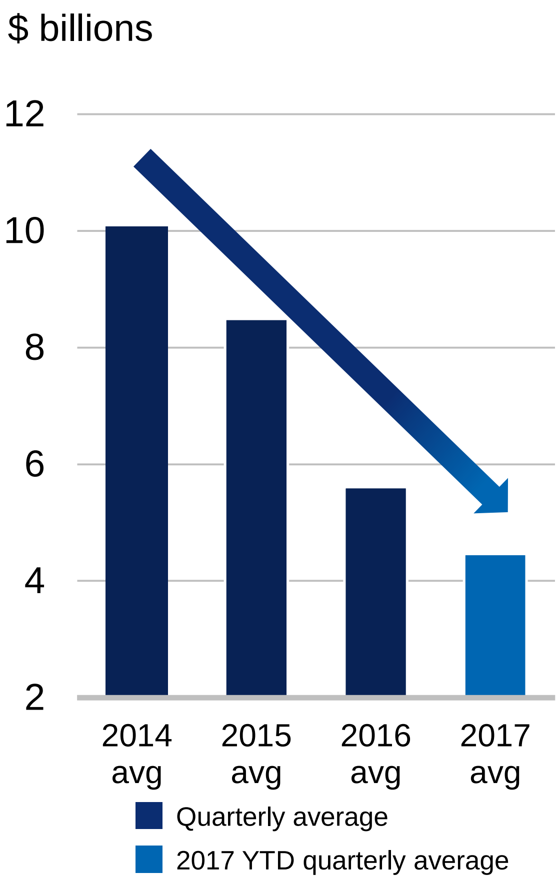
13 company operated rigs[3]

~7 JV net rigs[3]

[1] Reflects shale and tight production only; Upside cases not depicted in graph
[2] Reflects growth between 2Q 2016 and 2Q 2017
[3] As of July 2017

Spend reductions

Total capital & exploratory
Quarterly



2017 YTD C&E

56% below 2014 average

Total C&E $8.9B

Cash C&E $6.8B

2017 full year forecast C&E $19B

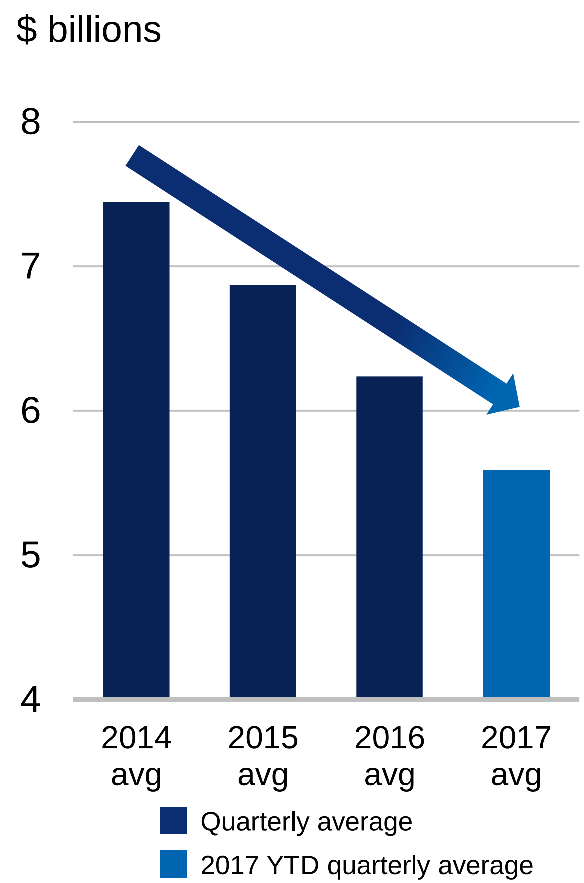
2017 YTD OPEX

25% below 2014 average

OPEX & SG&A $11.2B

2017 full year forecast OPEX and SG&A $1.5-$2B below 2016 actual

OPEX and SG&A
Quarterly



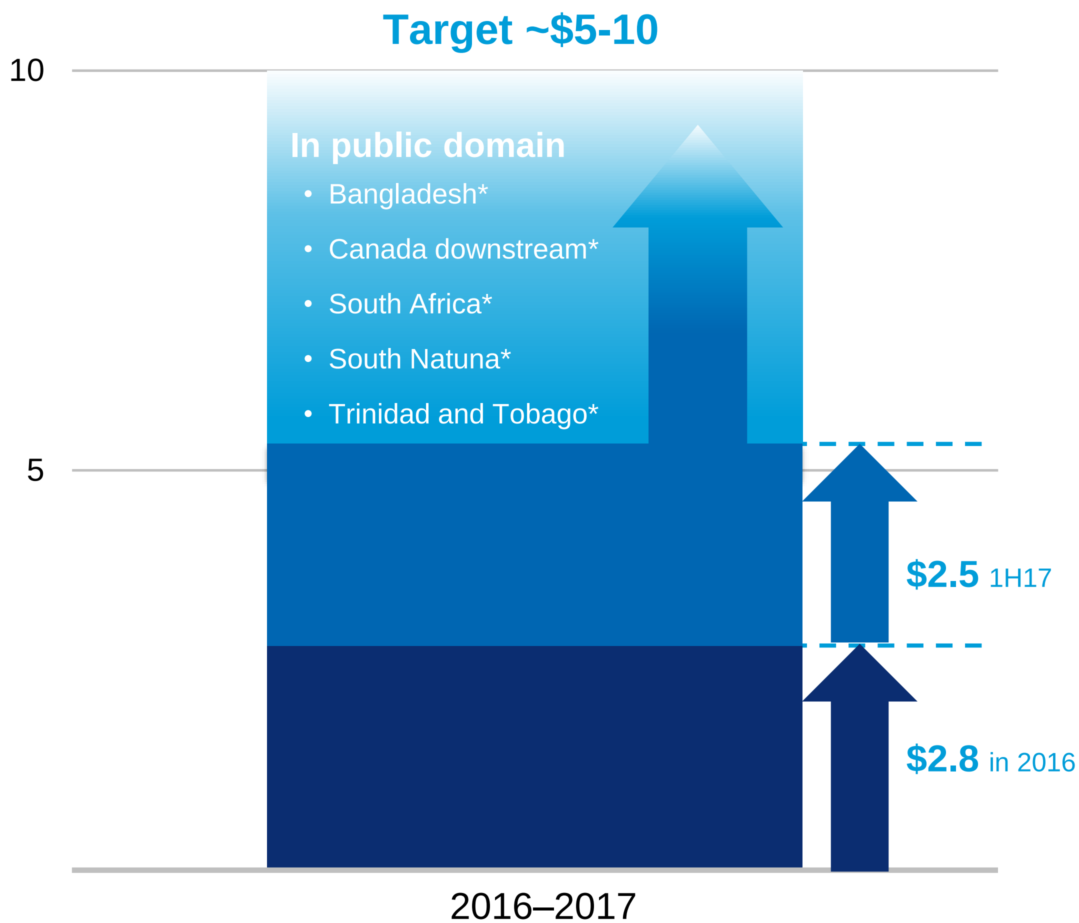
Total C&E includes affiliate spend.

OPEX and SG&A = operating, selling, general and administrative expenses as reported on income statement (excludes affiliate spend).

Asset sales program

Proceeds

$ billions (before-tax)



2Q 2017: $0.4 billion

Within 2016-2017 target range

Divestment criteria remains unchanged:

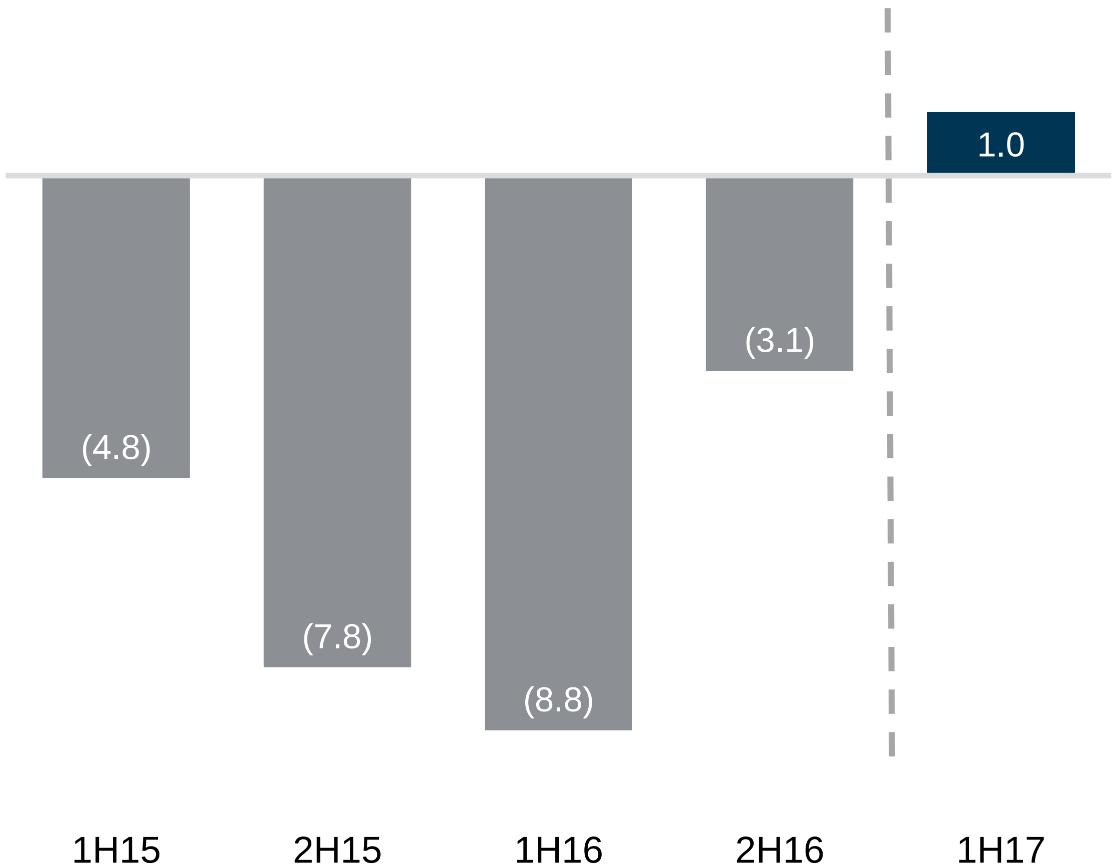
- Strategic fit
- Unable to compete for capital
- Receive fair value

*Signed sales and purchase agreement

Key messages

Cash flow after dividends[1] *(including asset sales)*

$ billions



Growing free cash flow

Focused on improving returns

Realizing value from advantaged portfolio

[1] Cash flow after dividends = change in cash and marketable securities and change in debt. Reconciliation of cash flow after dividends including asset sales can be found in the appendix.

questions

+

answers

Appendix: reconciliation of non-GAAP measures

Reported earnings to earnings excluding special items and FX

	2Q16	3Q16	4Q16	1Q17	2Q17
Reported earnings ($MM)					
Upstream	(2,462)	454	930	1,517	853
Downstream	1,278	1,065	357	926	1,195
All Other	(286)	(236)	(872)	239	(598)
Total reported earnings	**(1,470)**	**1,283**	**415**	**2,682**	**1,450**
Diluted weighted avg. shares outstanding ('000)	1,871,995	1,883,342	1,890,044	1,895,393	1,893,014
Reported earnings per share	**$(0.78)**	**$0.68**	**$0.22**	**$1.41**	**$0.77**
Special items ($MM)					
UPSTREAM					
Asset dispositions	(70)	--	--	600	160
Impairments and other*	(2,830)	290	--	--	(360)
Subtotal	(2,900)	290	--	600	(200)
DOWNSTREAM					
Asset dispositions	490	--	--	--	--
Impairments and other*	--	--	--	--	--
Subtotal	490	--	--	--	--
ALL OTHER					
Impairment and other*	--	--	--	--	(70)
Subtotal	--	--	--	--	(70)
Total special items	**(2,410)**	**290**	**--**	600	(270)
Foreign exchange ($MM)					
Upstream	329	85	6	(274)	(4)
Downstream	(26)	(4)	53	(46)	3
All other	(24)	(9)	(33)	79	4
Total FX	**279**	**72**	**26**	**(241)**	**3**
Earnings excluding special items and FX ($MM)					
Upstream	109	79	924	1,191	1,057
Downstream	814	1,069	304	972	1,192
All Other	(262)	(227)	(839)	160	(532)
Total earnings excluding special items and FX ($MM)	**661**	**921**	**389**	**2,323**	**1,717**
Earnings per share excluding special items and FX	**$0.35**	**$0.49**	**$0.21**	**$1.23**	**$0.91**

**Includes asset impairments & revaluations, certain non-recurring tax adjustments & environmental remediation provisions, severance accruals and any other special items.*

Appendix: reconciliation of non-GAAP measures

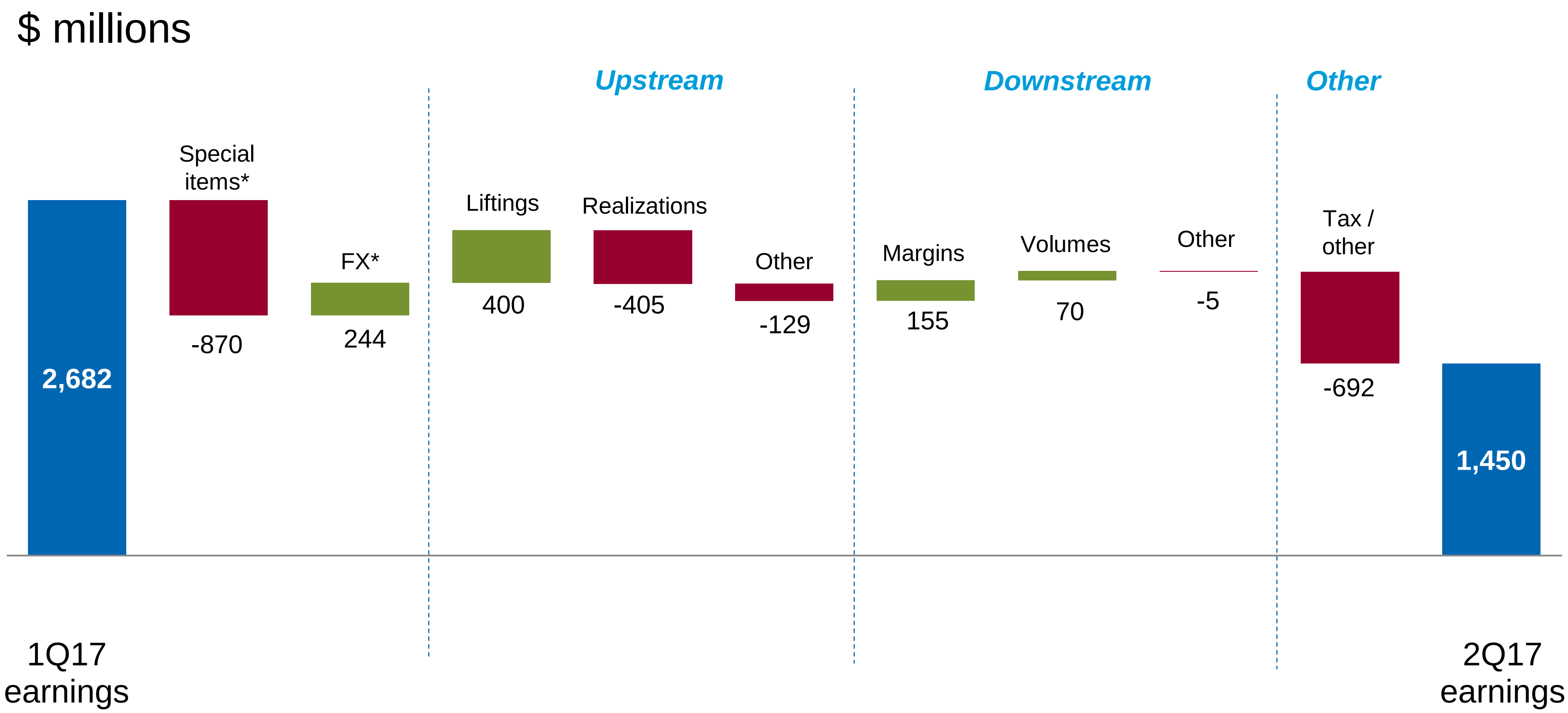
Cash flow after dividends including asset sales[1]

$MM	4Q14	1Q15	2Q15	3Q15	4Q15	Full Year 2015	1Q16	2Q16	3Q16	4Q16	Full Year 2016	1Q17	2Q17
Cash and cash equivalents	12,785	12,675	12,156	12,933	11,022		8,562	8,764	7,351	6,988		6,983	4,762
Time deposits	8												
Marketable securities	422	432	365	306	310		317	320	321	13		11	13
Total cash	**13,215**	**13,107**	**12,521**	**13,239**	**11,332**		**8,879**	**9,084**	**7,672**	**7,001**		**6,994**	**4,775**
Total debt[2,3]	**27,784**	**33,892**	**31,869**	**35,838**	**38,549**		**42,339**	**45,085**	**45,585**	**46,126**		**45,256**	**42,864**
Change in total cash		(108)	(586)	718	(1,907)	(1,883)	(2,453)	205	(1,412)	(671)	(4,331)	(7)	(2,219)
Change in total debt		6,108	(2,023)	3,969	2,711	10,765	3,790	2,746	500	541	7,577	(870)	(2,392)
Cash flow after dividends including asset sales[1] (change in total cash less change in total debt)		**(6,216)**	**1,437**	**(3,251)**	**(4,618)**	**(12,648)**	**(6,243)**	**(2,541)**	**(1,912)**	**(1,212)**	**(11,908)**	**863**	**173**
			1H15		**2H15[4]**			**1H16**		**2H16**			**1H17**
			(4,779)		**(7,869)**			**(8,784)**		**(3,124)**			**1,036**

[1] Cash flow after dividends including asset sales = change in cash and marketable securities and change in debt
[2] Total debt = the sum of short-term debt, long-term debt, and capital lease obligations
[3] 2014 and 2015 quarterly debt figures conformed to ASU 2015-03 (adopted January 2016)
[4] 2H15 Rounded to $(7.8) billion on slide 18

Appendix

Chevron earnings: 2Q17 vs. 1Q17



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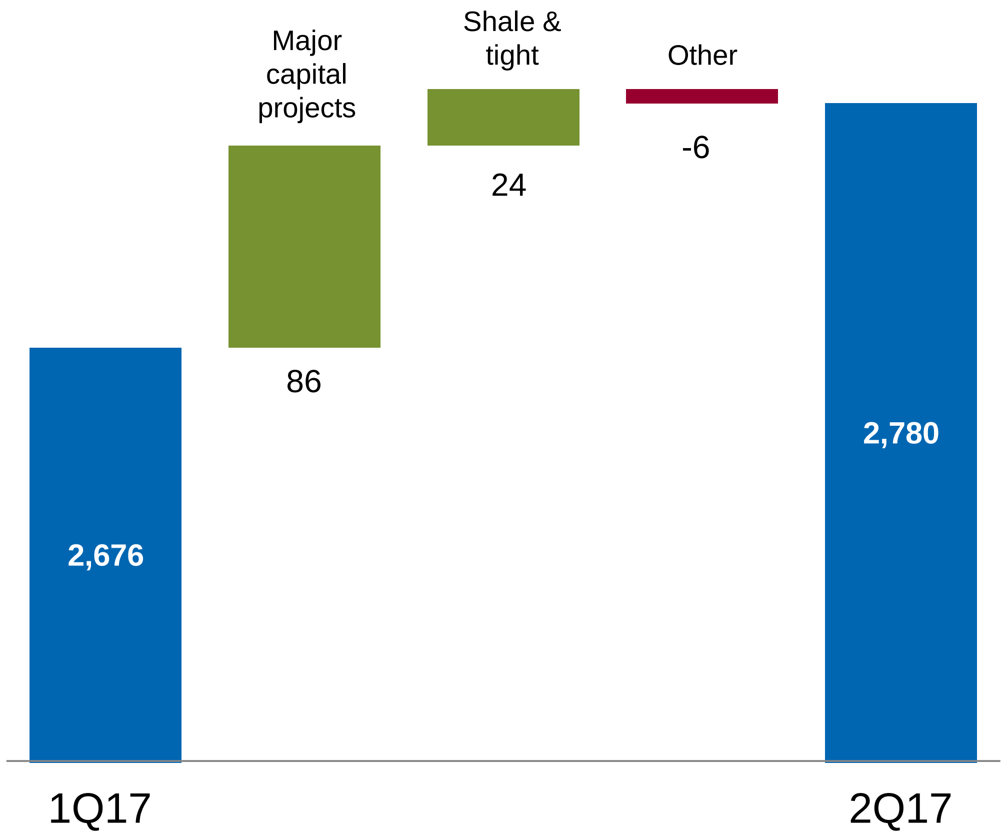
Appendix

Worldwide net oil & gas production 2Q17 vs. 1Q17

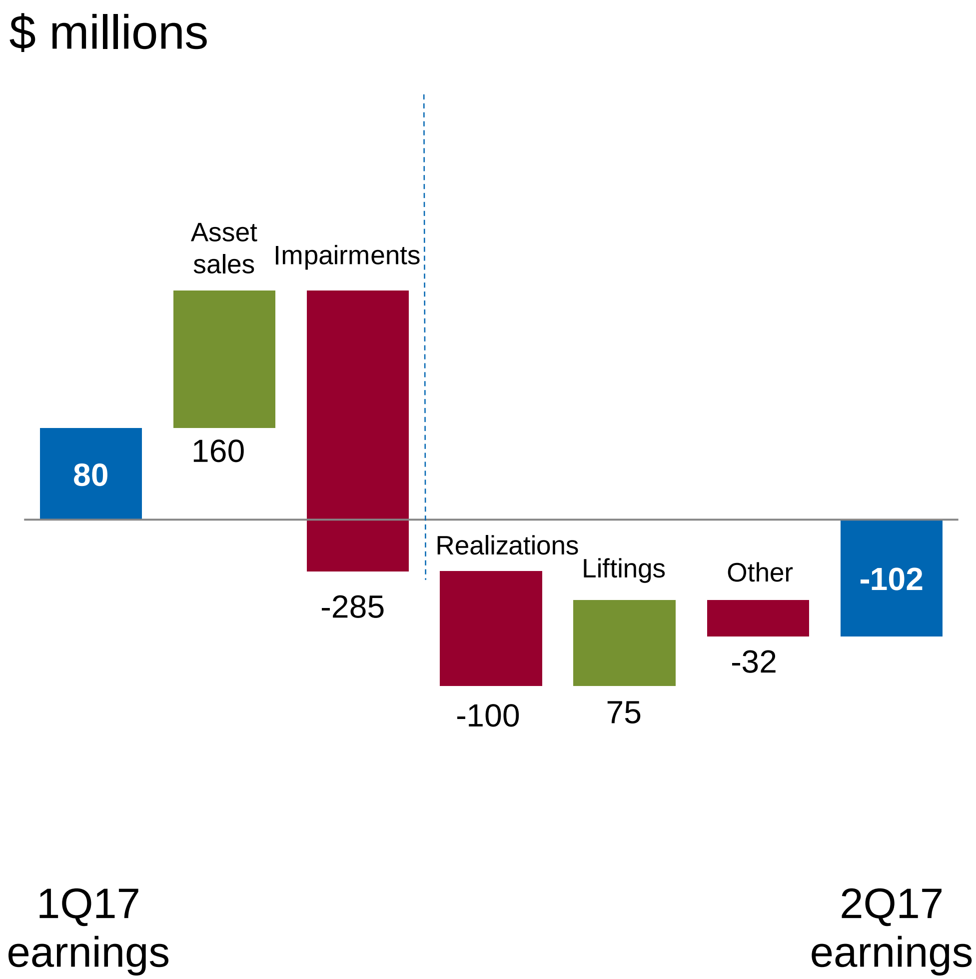
MBOED



- ~4% growth
- Gorgon, Moho Nord and Mafumeira Sul ramp-up
- Permian growth

Appendix

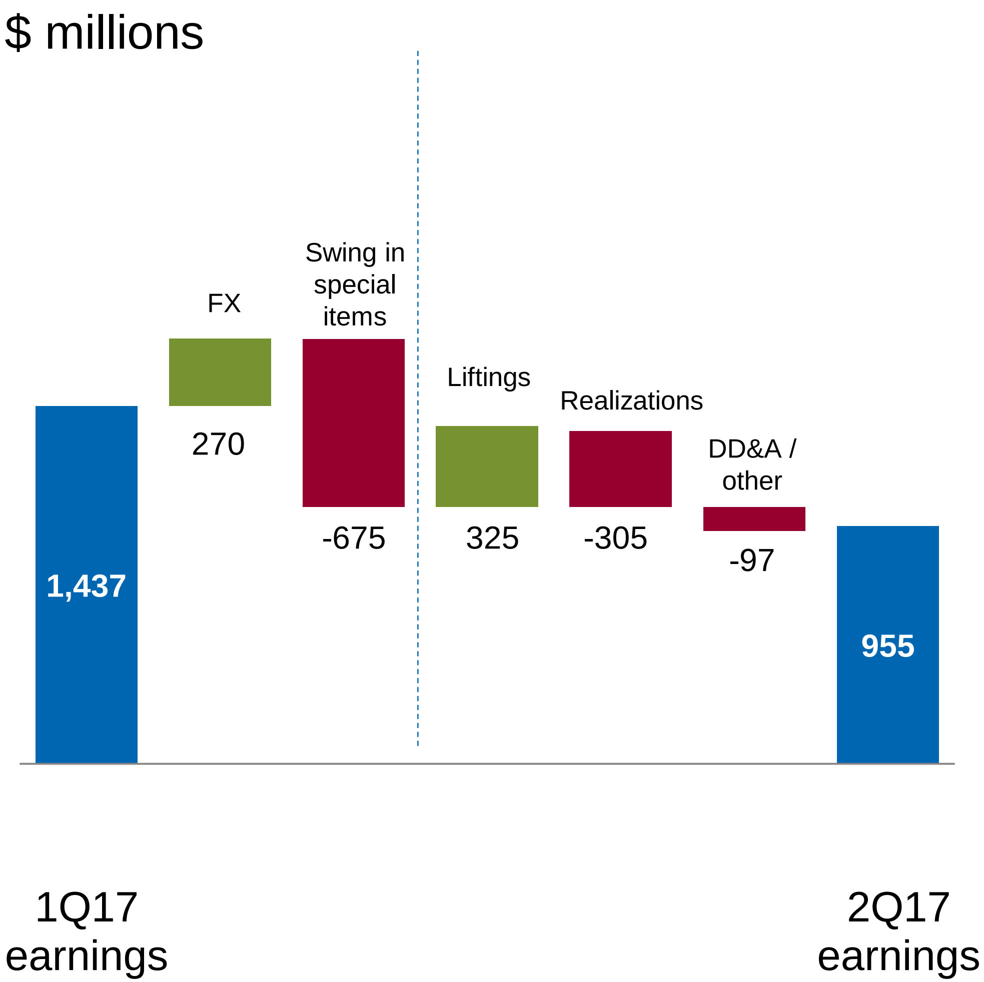
U.S. upstream earnings: 2Q17 vs. 1Q17



- 2Q17 sale of San Juan Basin and GOM shelf properties
- 2Q17 impairments in GOM
- ~$4/bbl decrease in WTI
- Permian volume growth

Appendix

International upstream earnings: 2Q17 vs. 1Q17

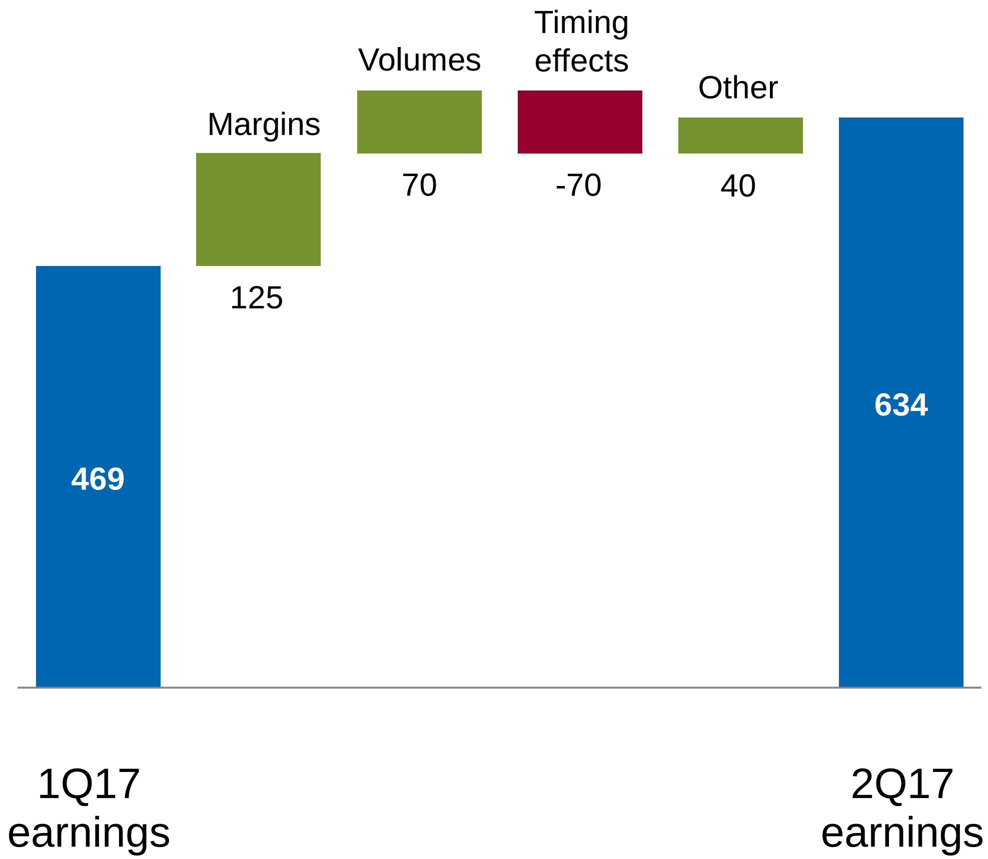


- FX primarily absence of 1Q losses in Australia and Thailand
- Absence of sale of Indonesia geothermal business
- ~$4/bbl decrease in Brent
- Gorgon volume growth

Appendix

U.S. downstream earnings: 2Q17 vs. 1Q17

$ millions



- Higher refining and marketing margins

Appendix

International downstream earnings: 2Q17 vs. 1Q17