



Chevron

human energy

Corporate overview

Mike Wirth

Chairman and Chief Executive Officer

Positioned to win in any environment

Advantaged portfolio delivers strong cash flow

Unmatched balance sheet and low breakeven

Disciplined, returns-driven capital allocation

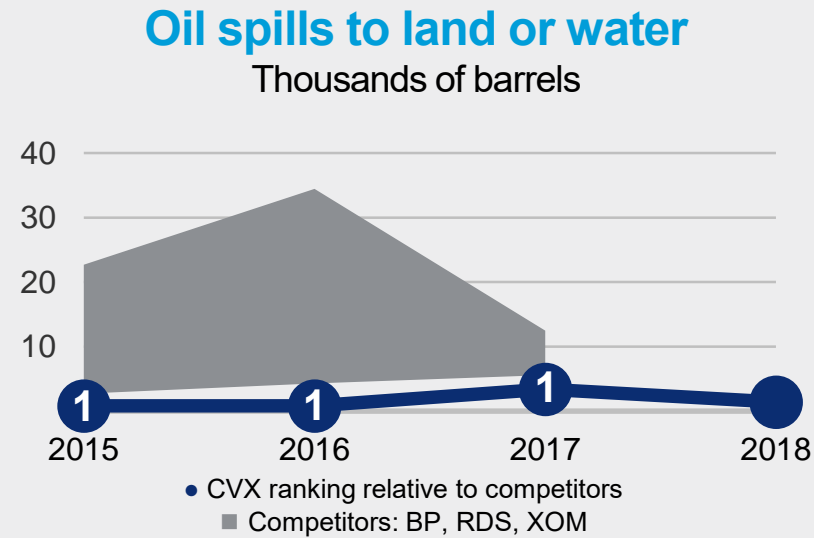
Superior cash returns to shareholders



Chevron repositioned to deliver long-term value

Leading operational excellence

Industry leading
workforce safety



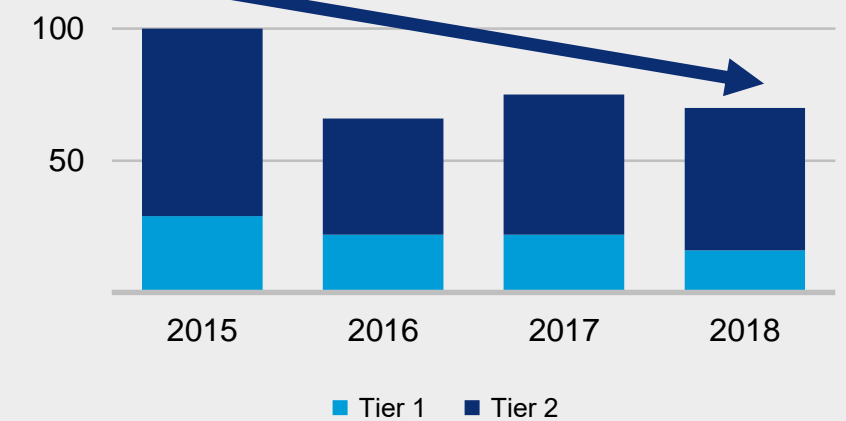
Process safety
improvement

Days away from work rate



Industry leading
spill performance

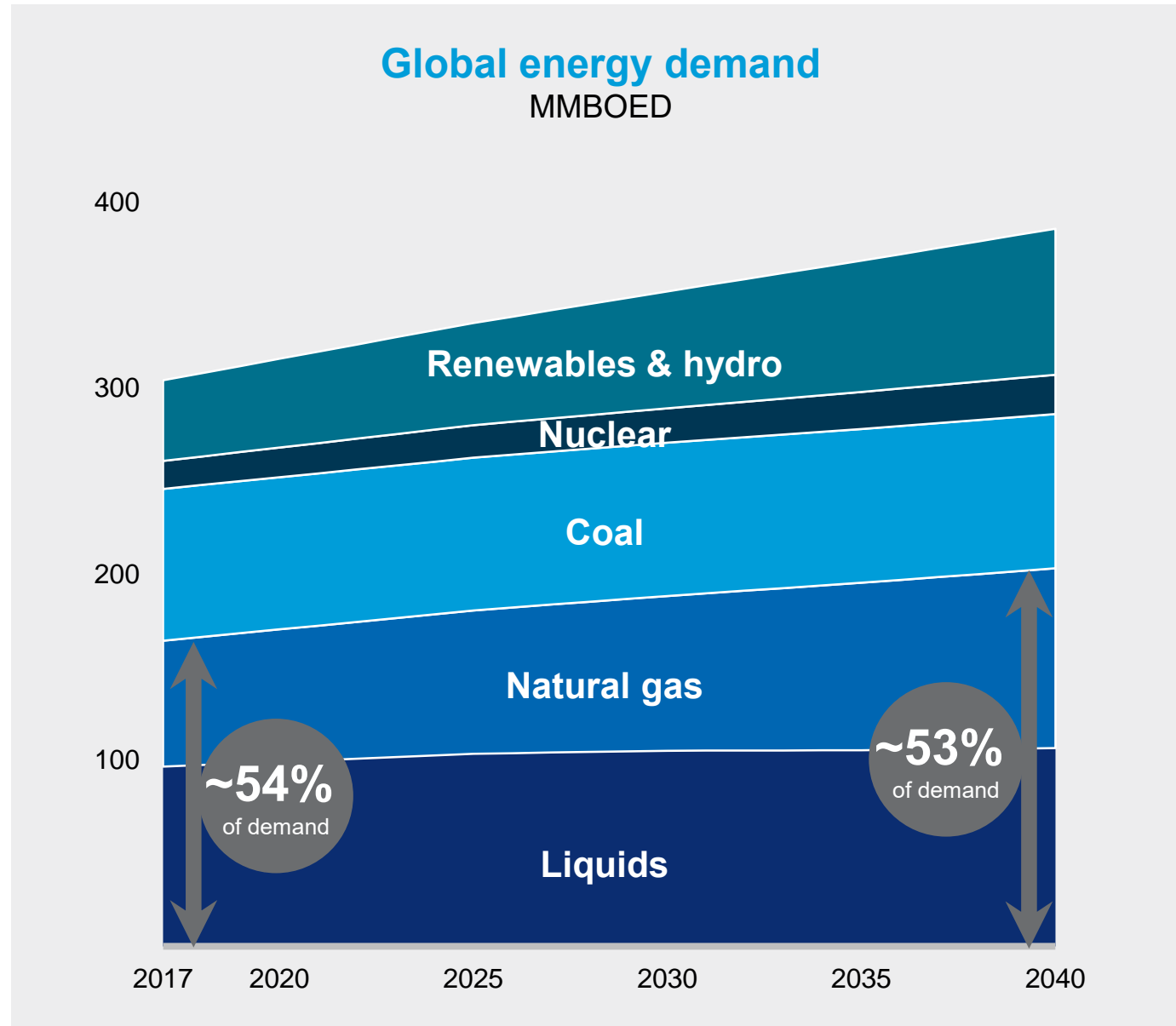
Loss of containment events



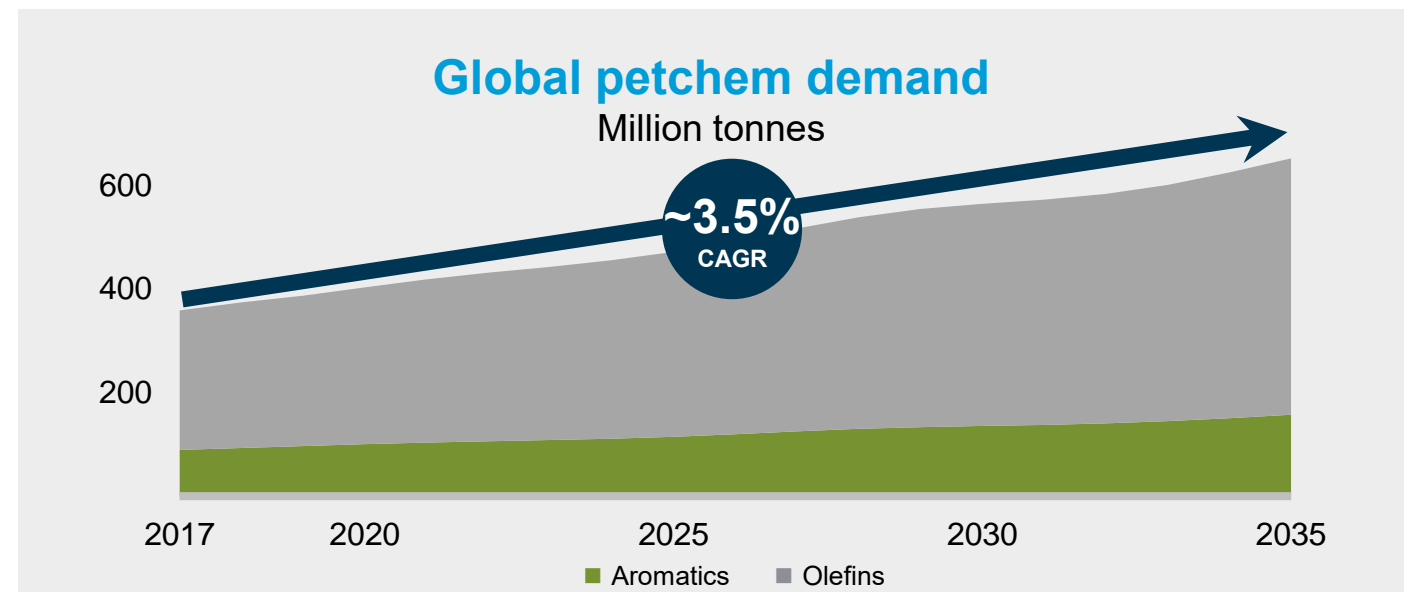
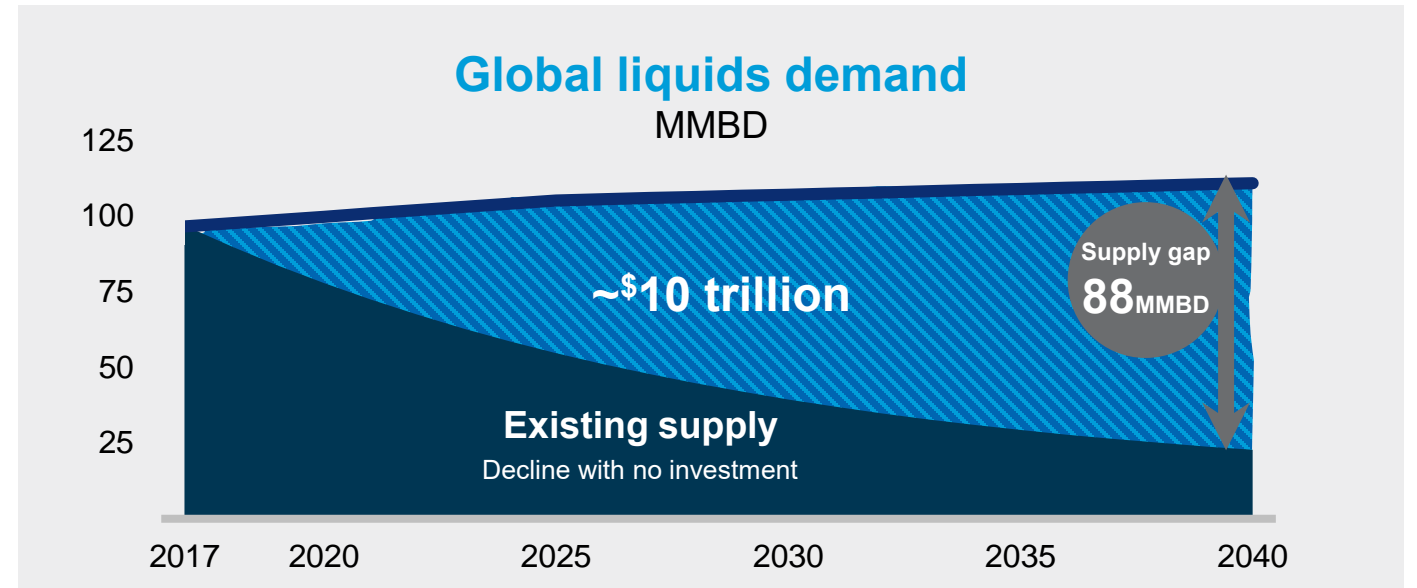
See Appendix: slide notes for definitions, source information, calculations, and other.



Growing demand for our products



Source: IEA New Policies Scenario, *World Energy Outlook 2018*



Source: IEA New Policies Scenario, *World Energy Outlook 2018*
Source: Nexant, Inc. Medium Oil Scenario; Olefin demand data as of April / May 2018; Aromatics data as of Sep / Oct 2018



Advantaged portfolio a key differentiator

Upstream



Leading adjusted EPB **\$14.45**

7.4% production growth

Unit production cost **~\$10.50/BOE**

Downstream & Chemicals



Leading adjusted EPB **\$2.66**

Highest complexity refinery system (**NCI: 12.7**)

Growing petchem position with
advantaged feedstock (**>80% ethane**)

See Appendix: reconciliation of non-GAAP measures and slide notes for definitions, source information, calculations, and other.

Nelson Complexity Index (NCI) source: *Oil and Gas Journal*

Upside leverage and downside resilience



High
price environment

Competitive dividend growth

Disciplined C&E

Surplus cash returned to shareholders

Liquids weighted portfolio

Grow production
& sustain margins

Returns-driven
capital allocation

Lower our cost structure

Get more
out of assets

High-grade
portfolio



Low
price environment

Competitive dividend growth

Flexible C&E

Balance sheet supports cash returns

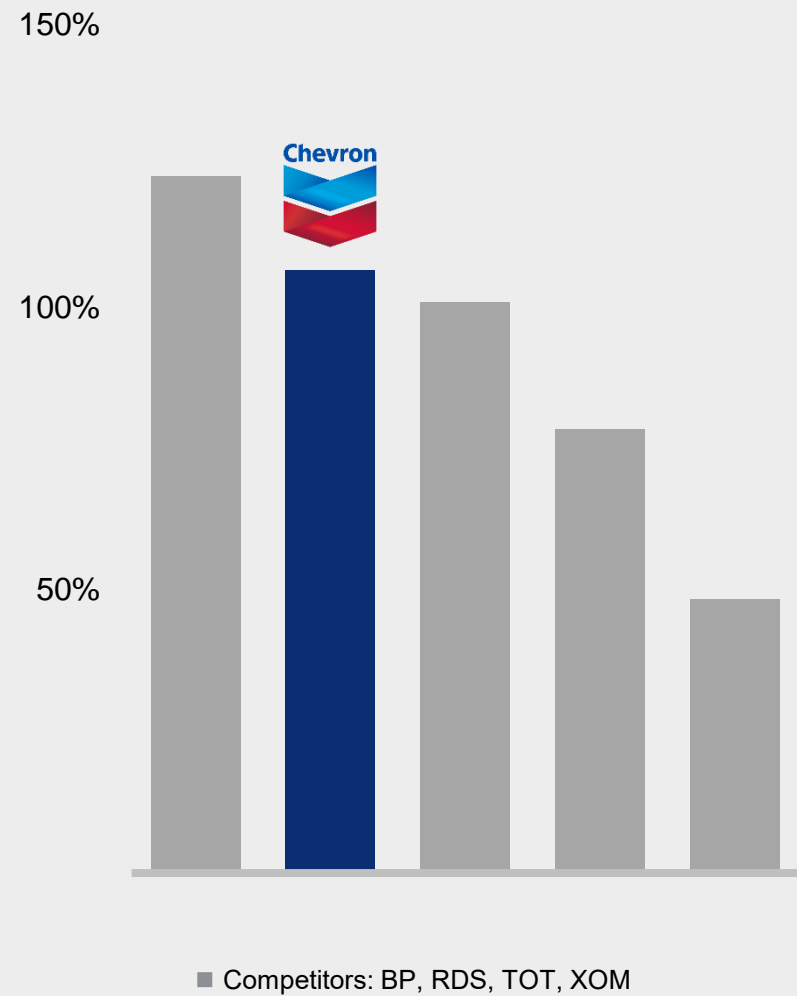
Low cost of supply

Shareholder returns through the price cycle



Strong reserves replacement

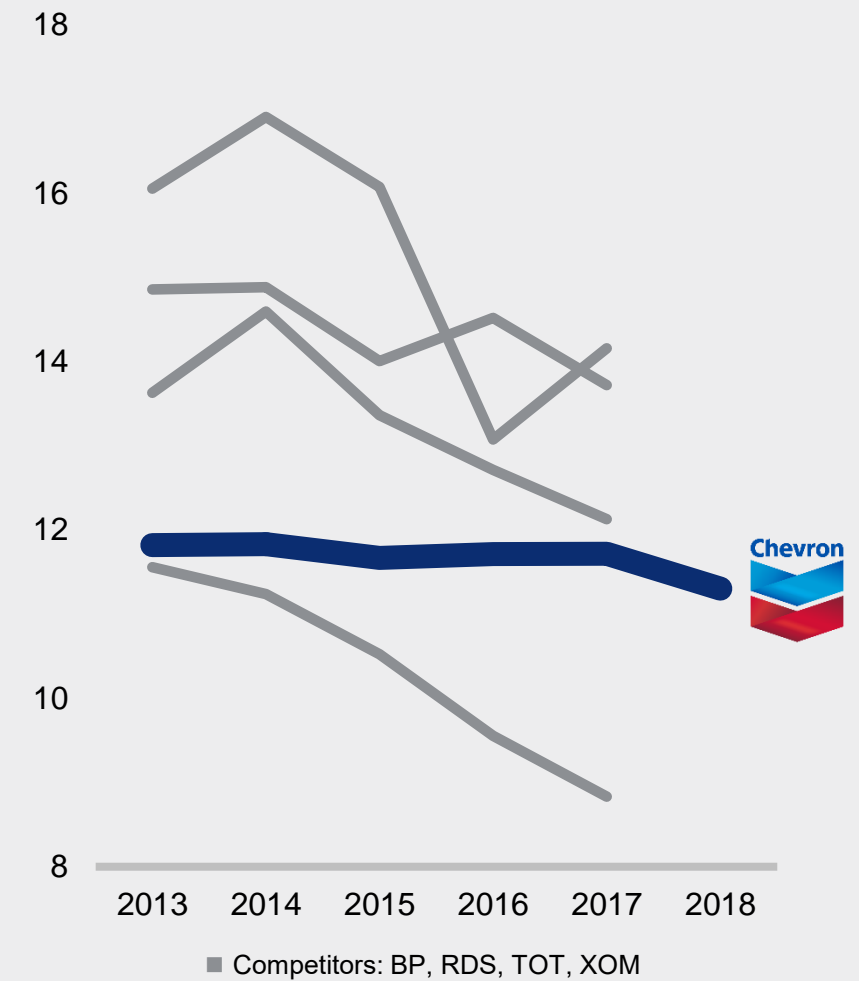
Five-year reserve replacement ratio
2013-2017



Reserves replacement
through the price cycle

Prudent and stable
reserves to production

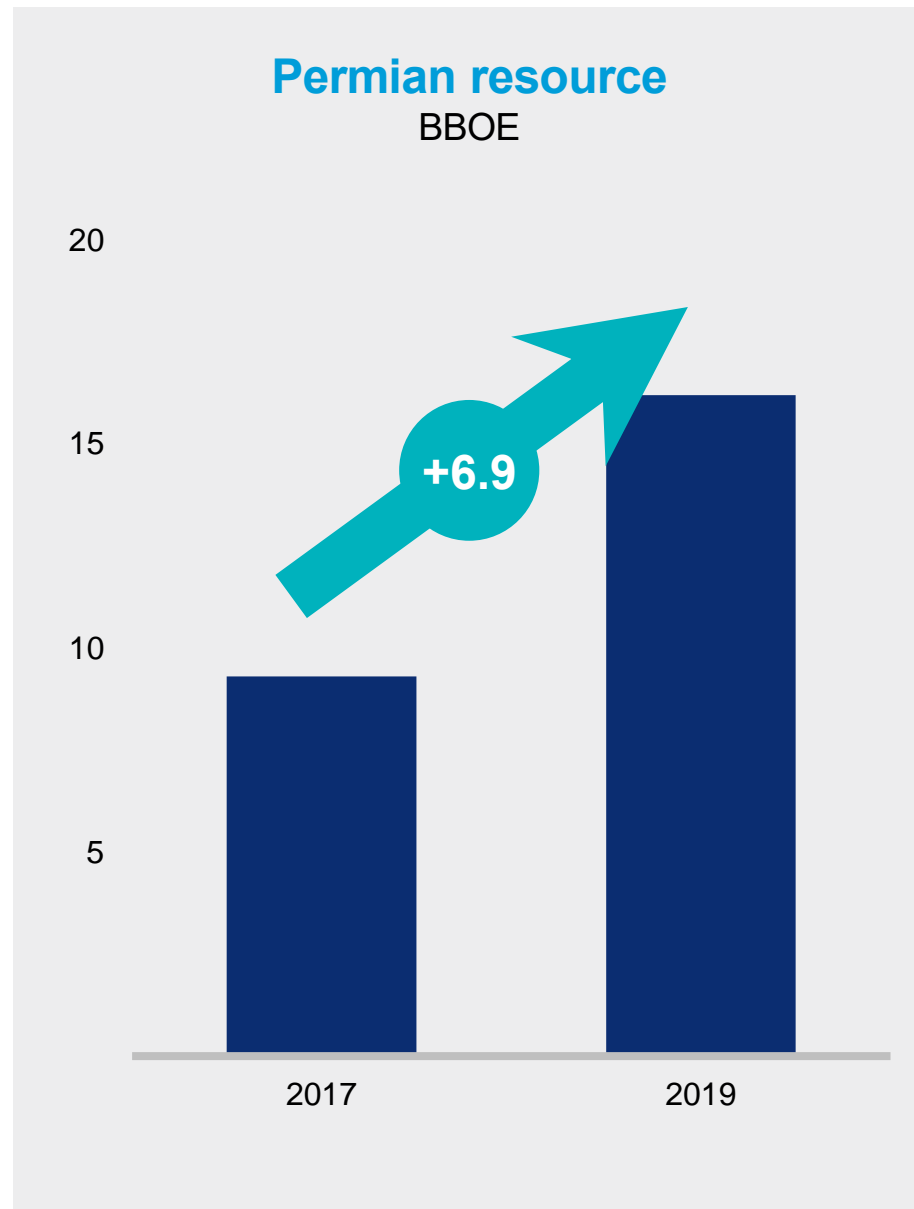
Reserves to production ratio
Years



See Appendix: slide notes for definitions, source information, calculations, and other.

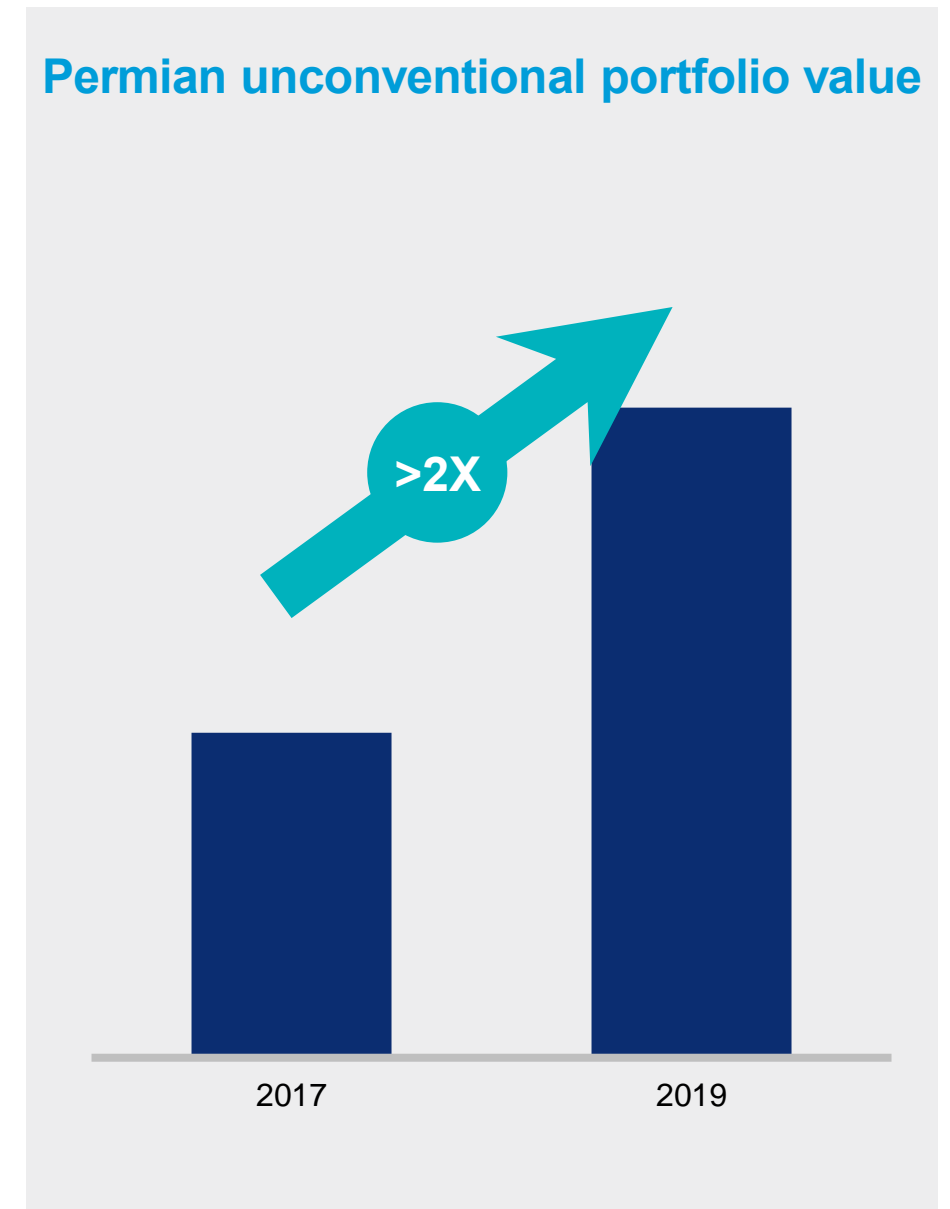


Permian value has more than doubled



Resource 16.2 BBOE
up from 9.3 BBOE

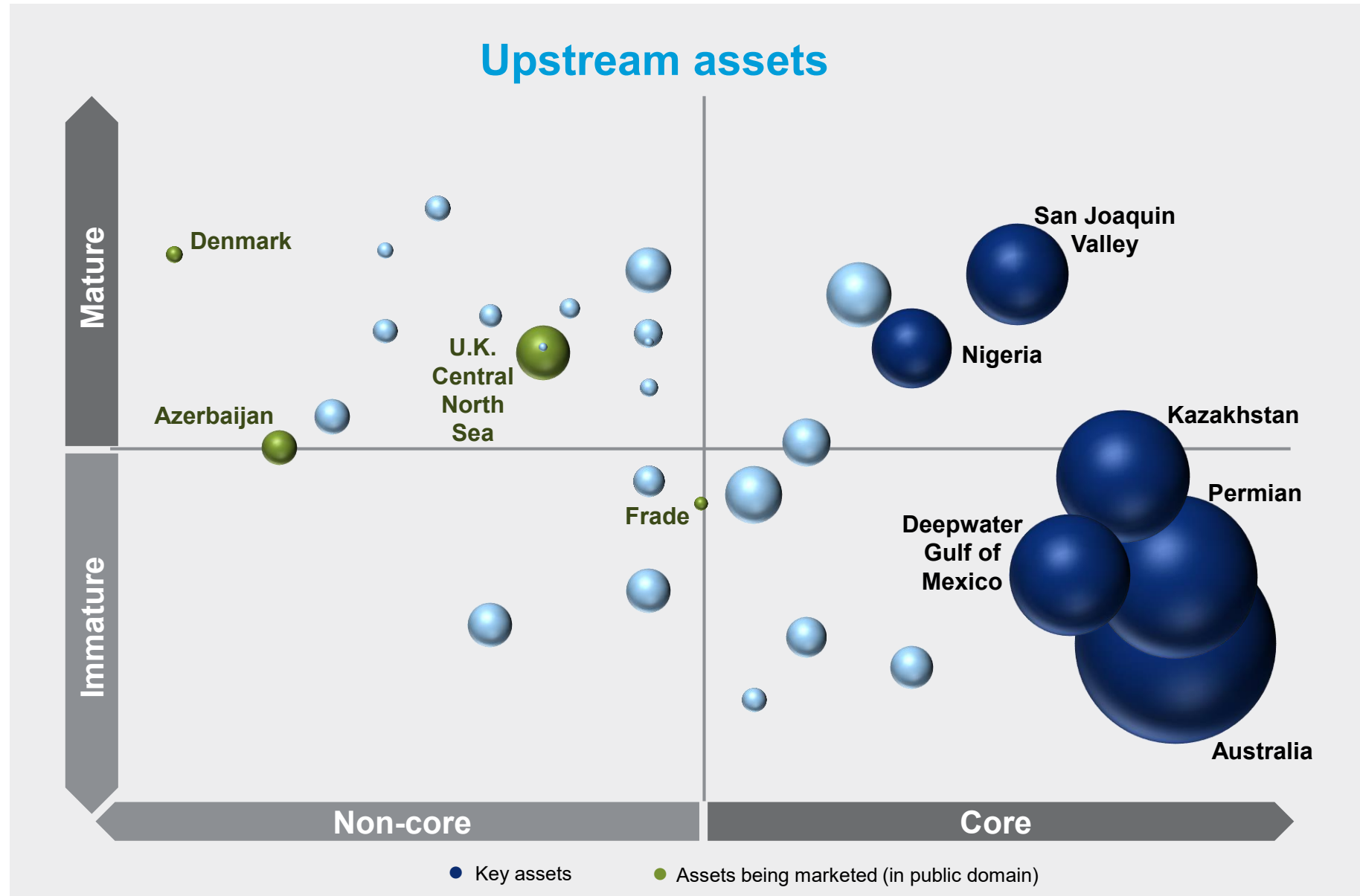
Value drivers
Land optimization
Well performance
Technology



See Appendix: slide notes for definitions, source information, calculations, and other.



Portfolio high-grading continues



Divestment criteria

Strategic alignment

Resource potential

Relative economics

Attractive value

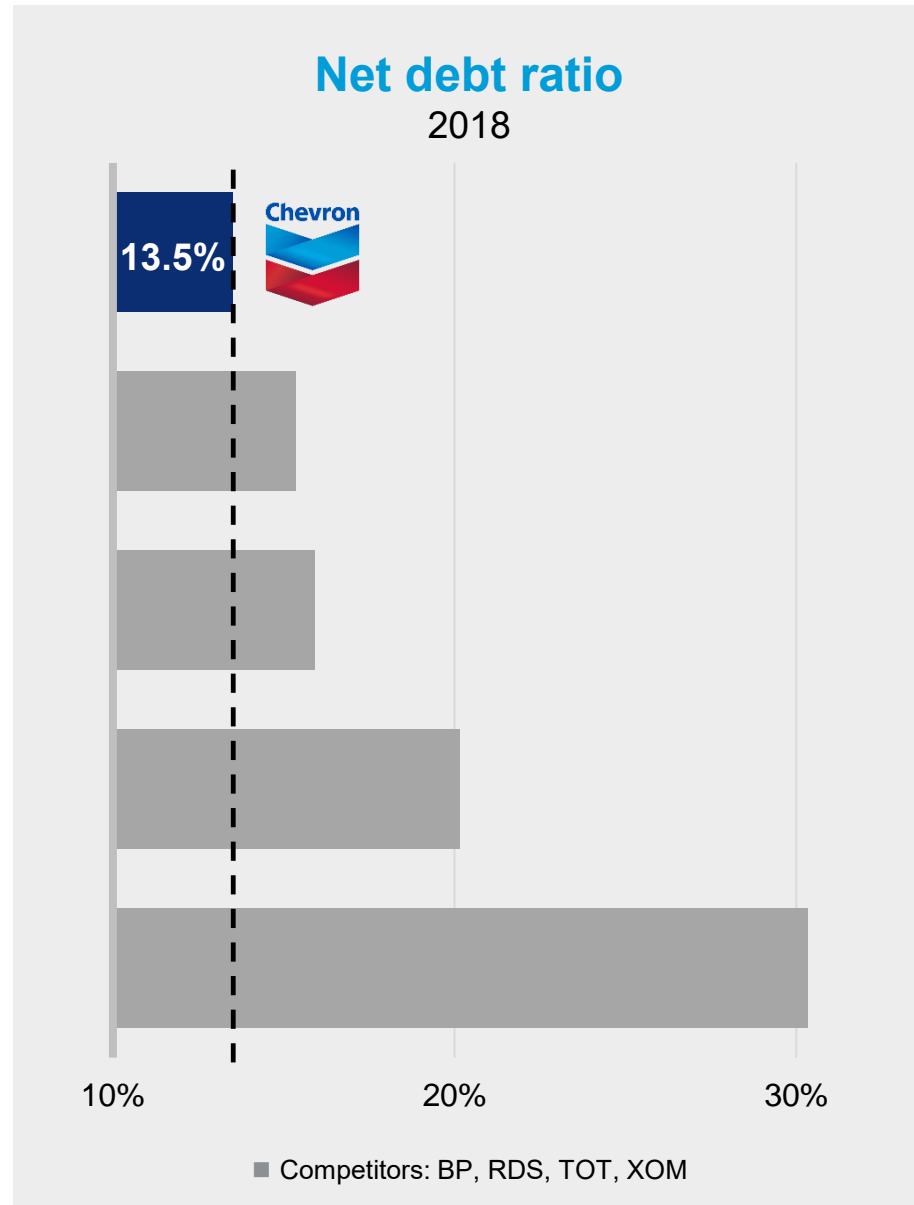
2018-2020 asset
sale target
~\$5-\$10B

~\$2B
proceeds in 2018

Source: Wood Mackenzie
See Appendix: slide notes for definitions, source information, calculations, and other.

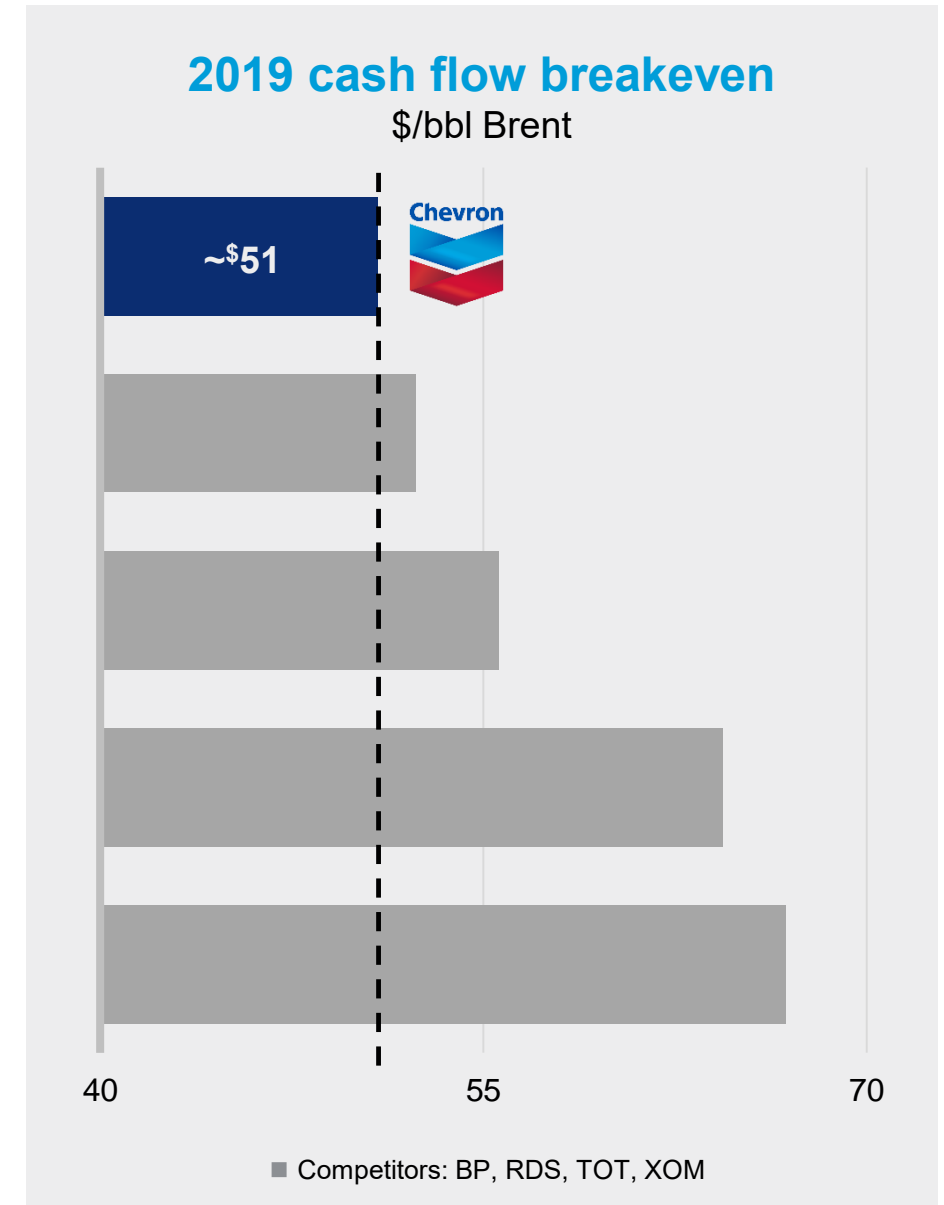
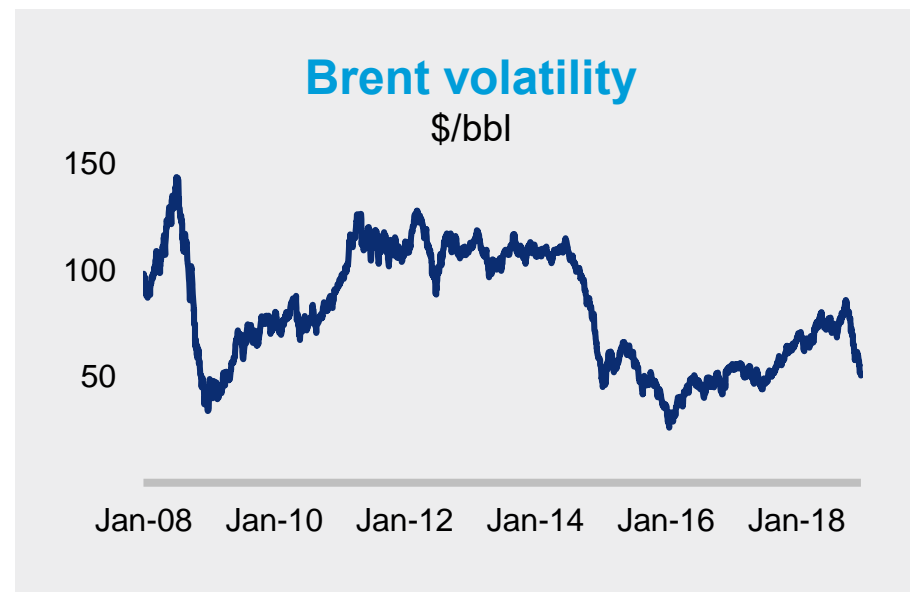


Best positioned for price uncertainty



Industry-leading balance sheet

Lowest breakeven

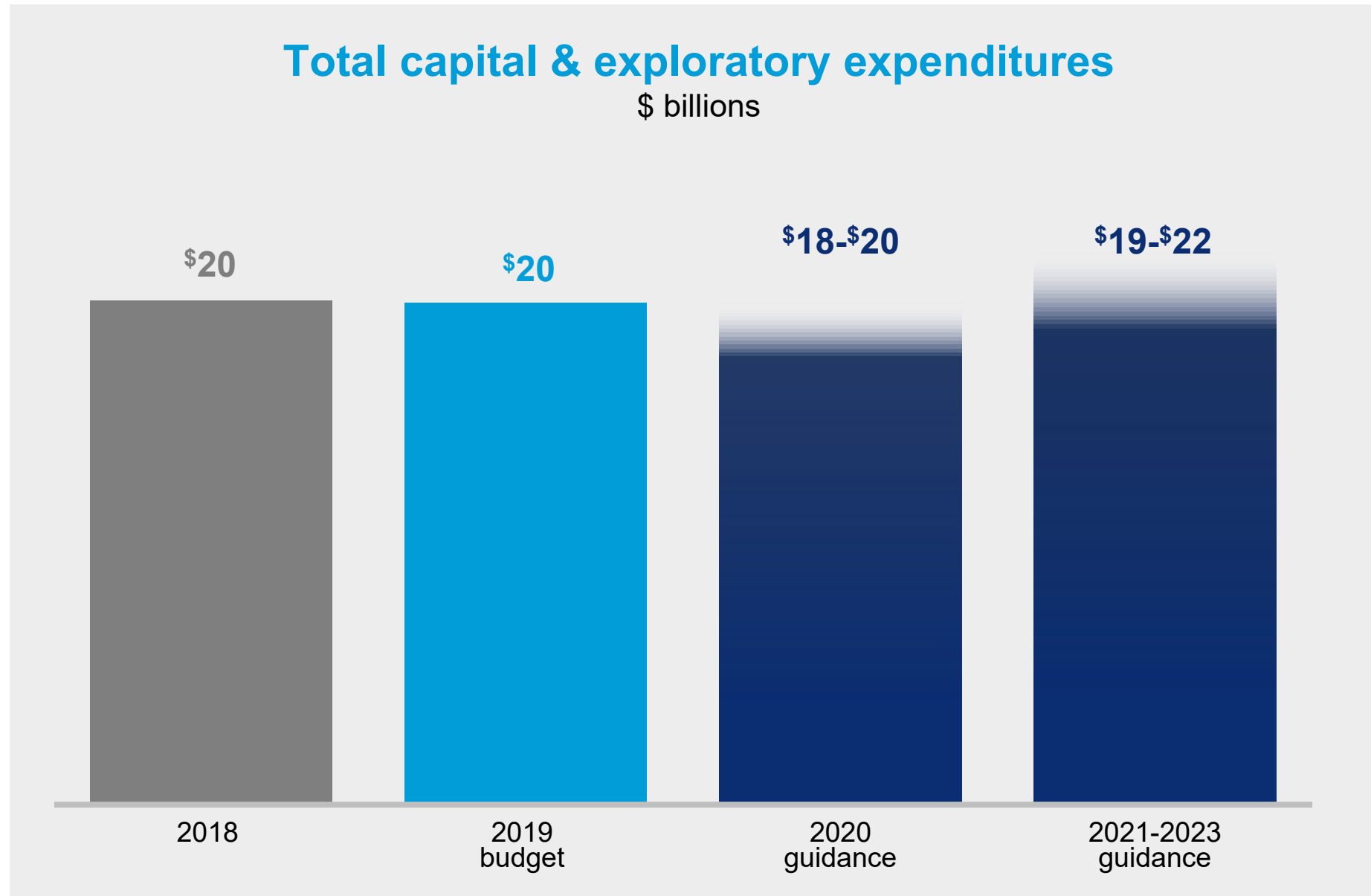


See Appendix: slide notes for definitions, source information, calculations, and other.

Source: Wood Mackenzie



Disciplined and ratable C&E



Ratable

**Short-cycle,
high return**

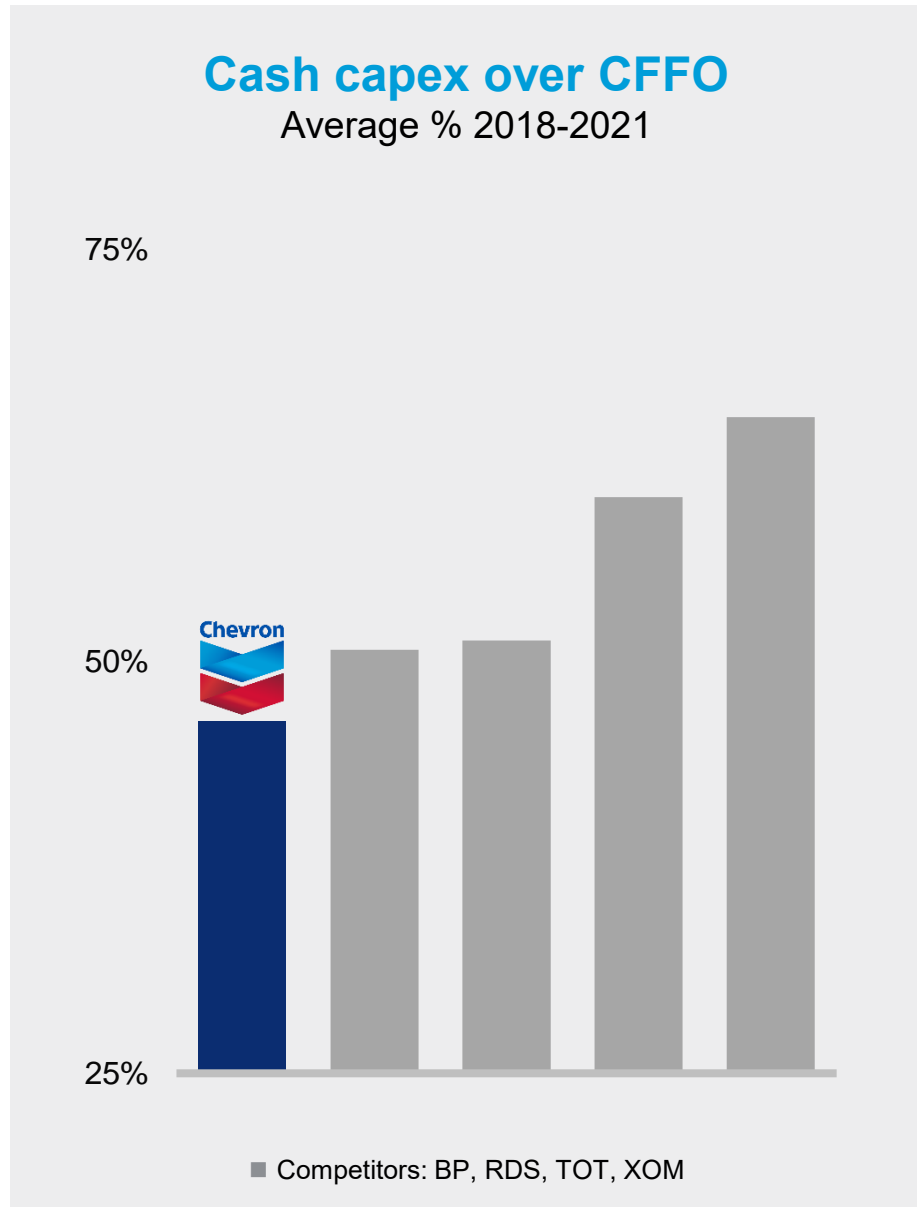
Low execution risk

~70% of 2019 spend
delivers cash flow
within 2 years

See Appendix: slide notes for definitions, source information, calculations, and other.

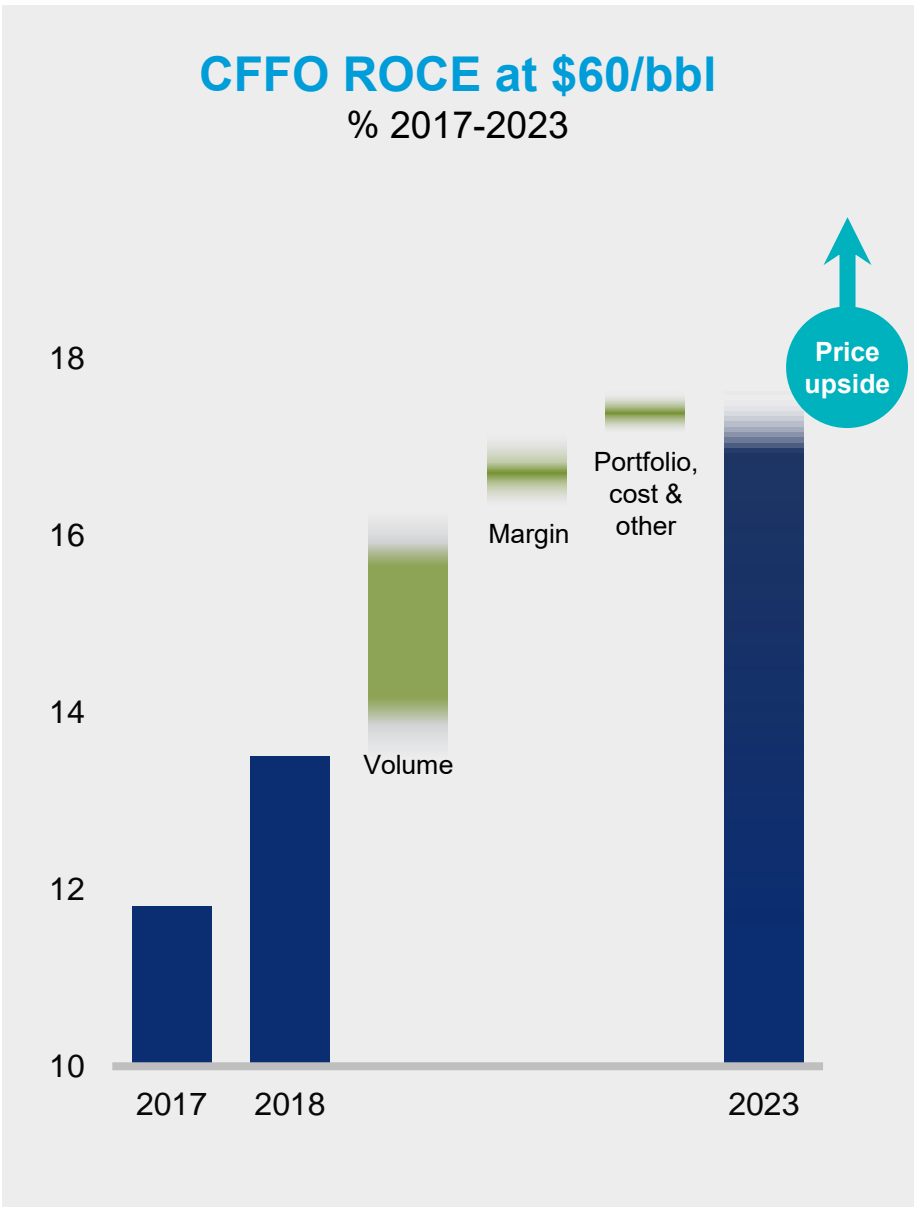


Efficient capital deployment generates superior returns



Low capital intensity

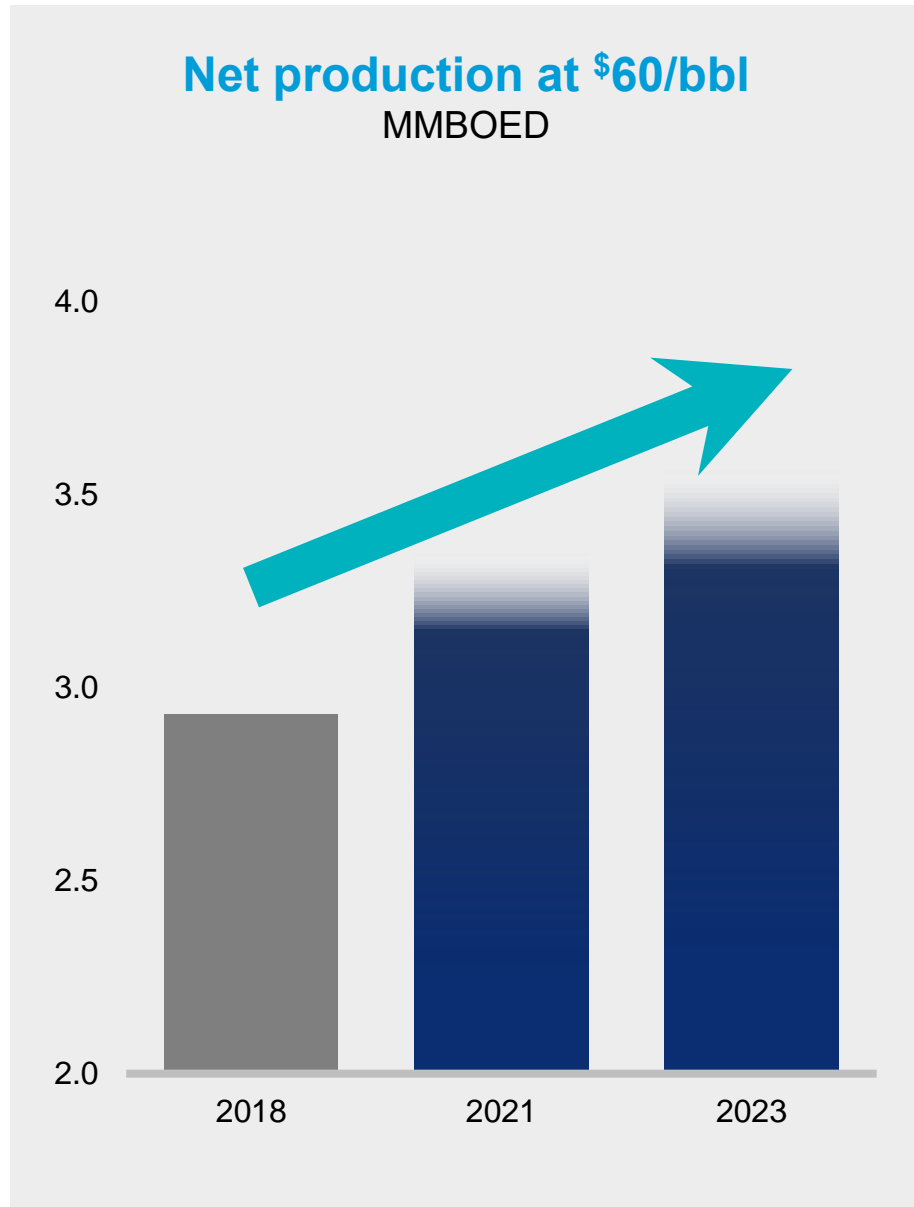
Improving returns



Source: Third party analyst reports
See Appendix: slide notes for definitions, source information, calculations, and other.

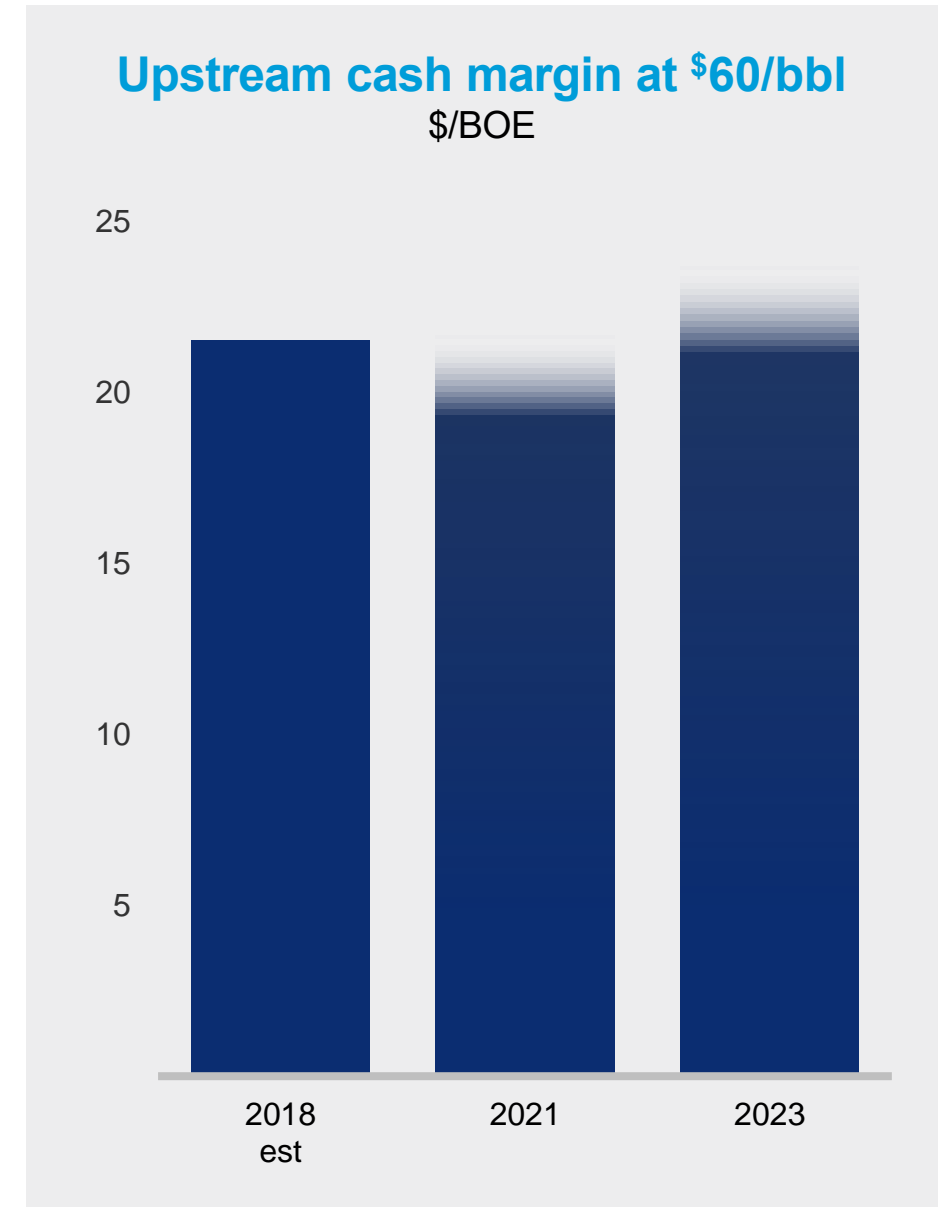


Growing upstream cash generation



Production growth
5-year: 3-4% CAGR

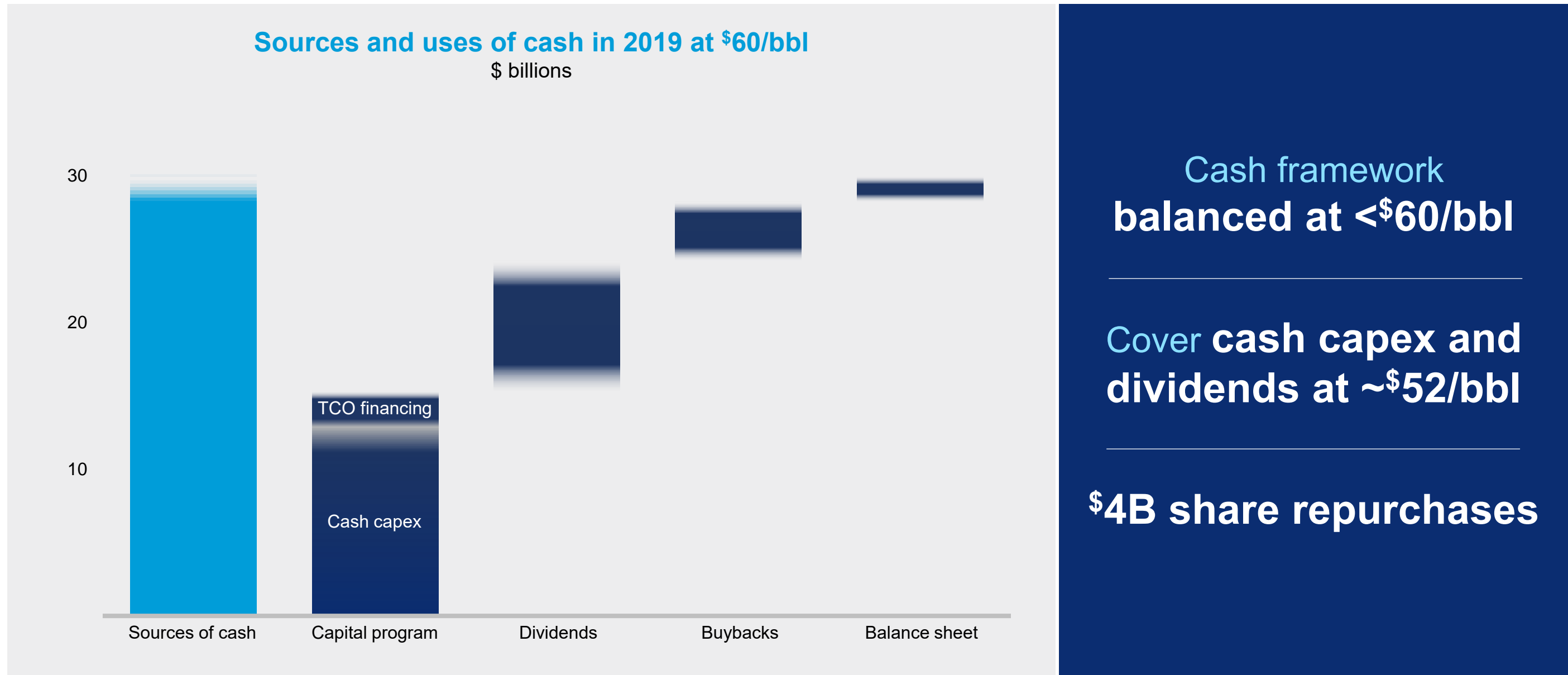
Sustained cash margins



3-4% CAGR reflects 2018-2023. Includes the effect of expected asset sales in the public domain. Range factors: PZ and Venezuela, asset sales, other
See Appendix: slide notes for definitions, source information, calculations, and other.



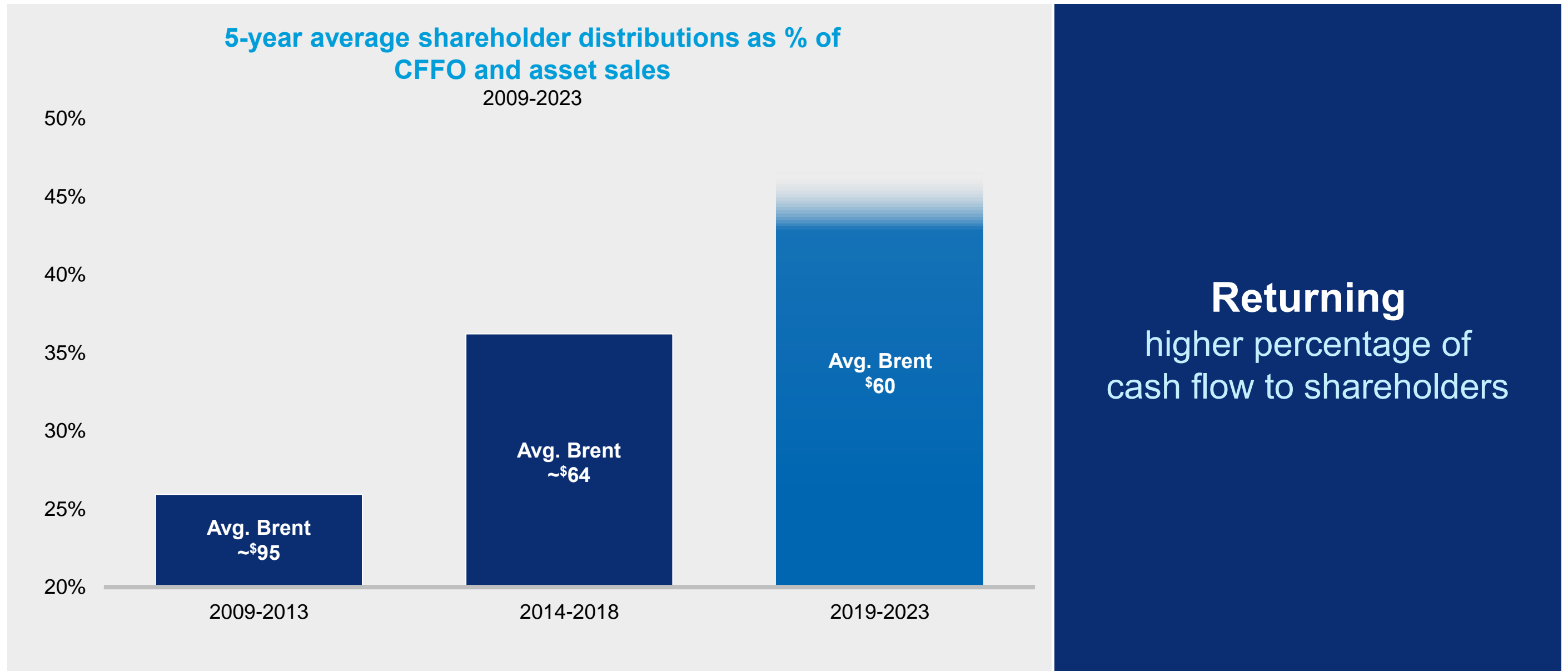
2019 cash generation covers all financial priorities



See Appendix: slide notes for definitions, source information, calculations, and other.



Returning more cash to shareholders

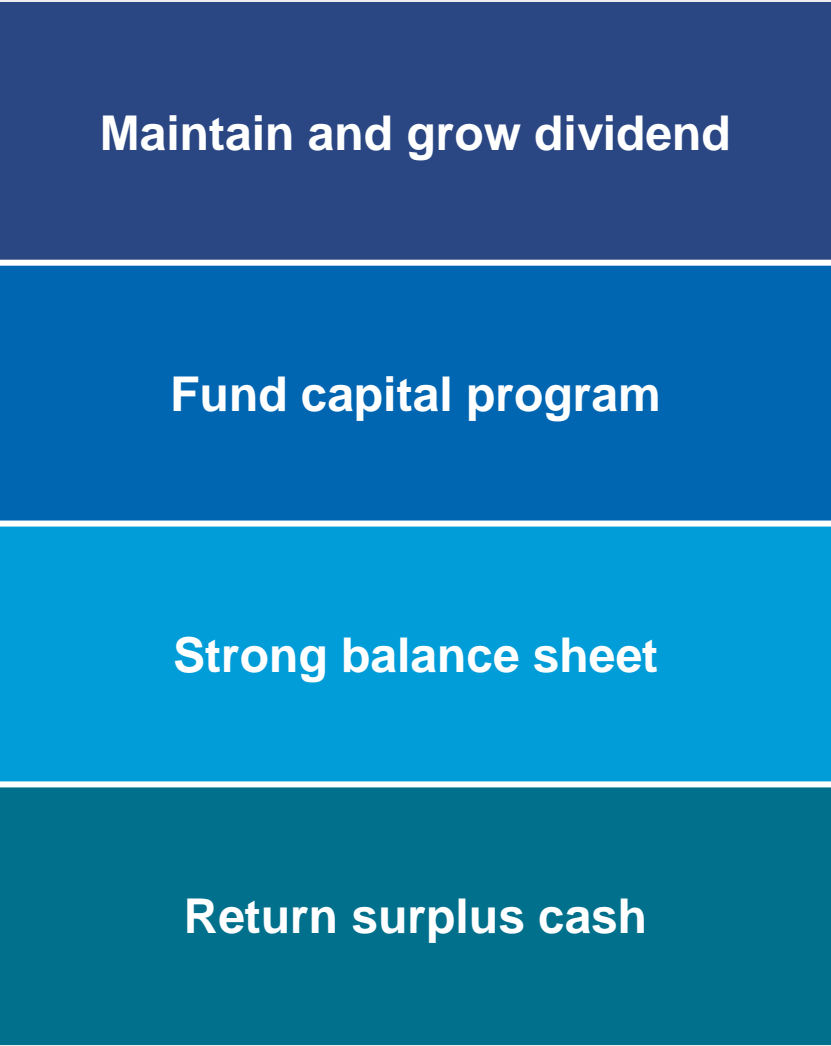


See Appendix: slide notes for definitions, source information, calculations, and other.

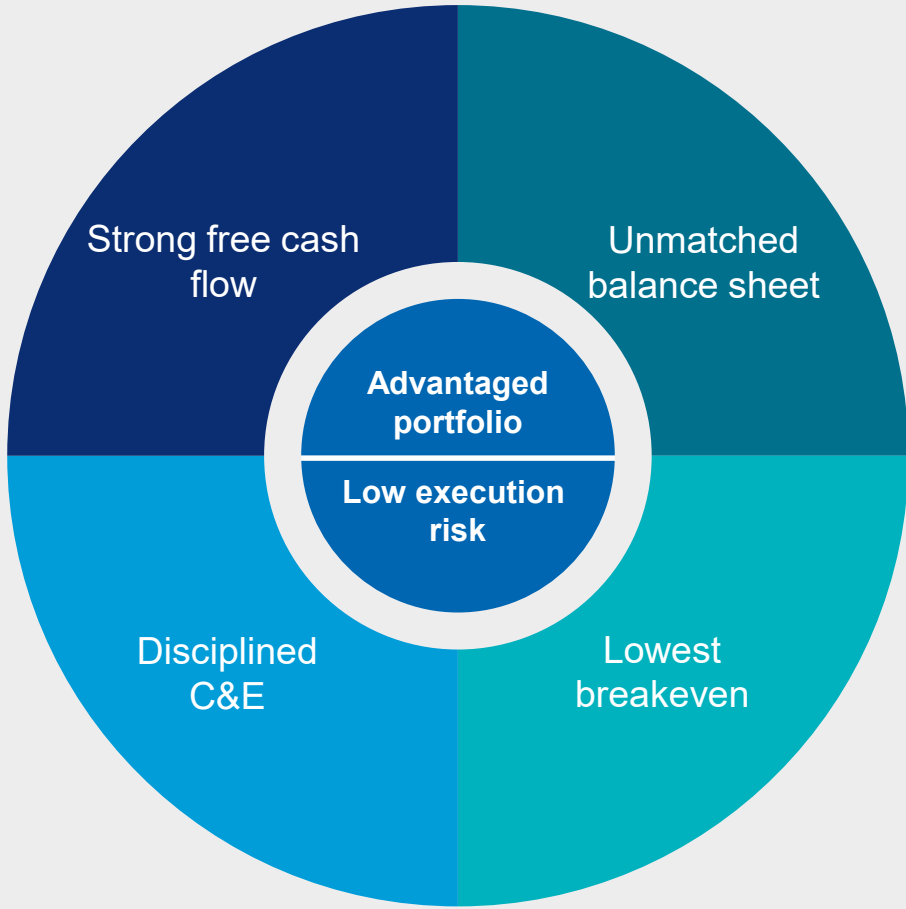


Chevron offers a winning value proposition

Disciplined financial priorities



Competitive advantage



Shareholder returns

>6% dividend increase in 1Q 2019

+

\$4B share buybacks in 2019

Total shareholder yield of ~6% in 2019

See Appendix: slide notes for definitions, source information, calculations, and other.

