Chevron

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Chevron 2019
Investor Presentation

February 2019

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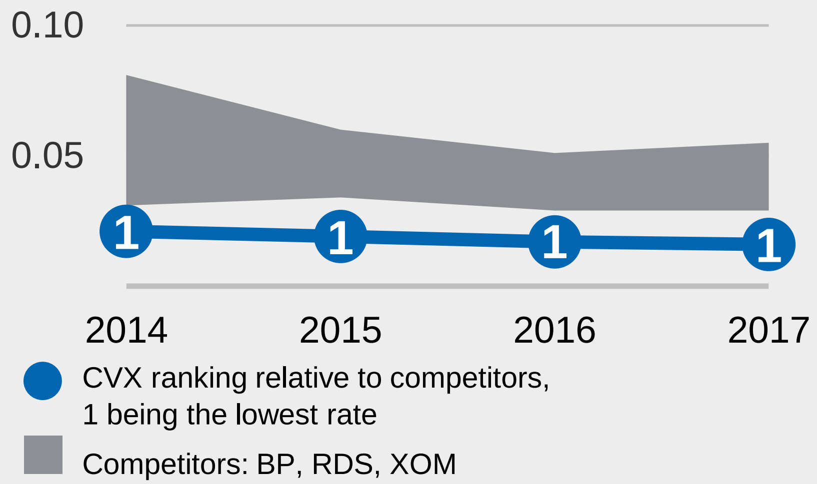
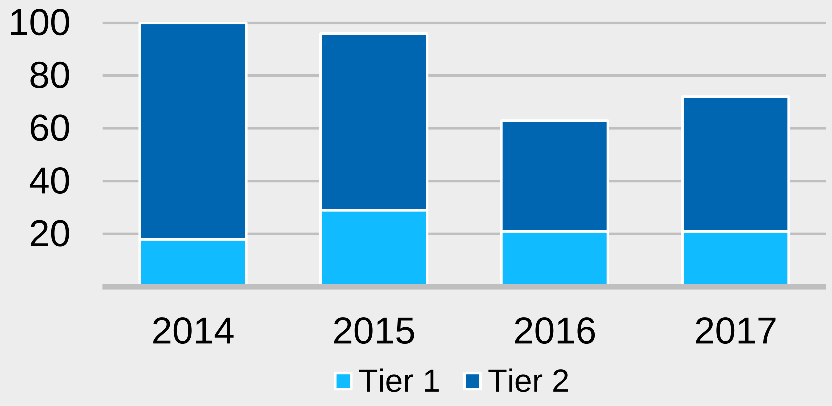
Operational excellence leadership

Days away from work rate[1]



Loss of containment events[2]

Basis: 2014 = 100

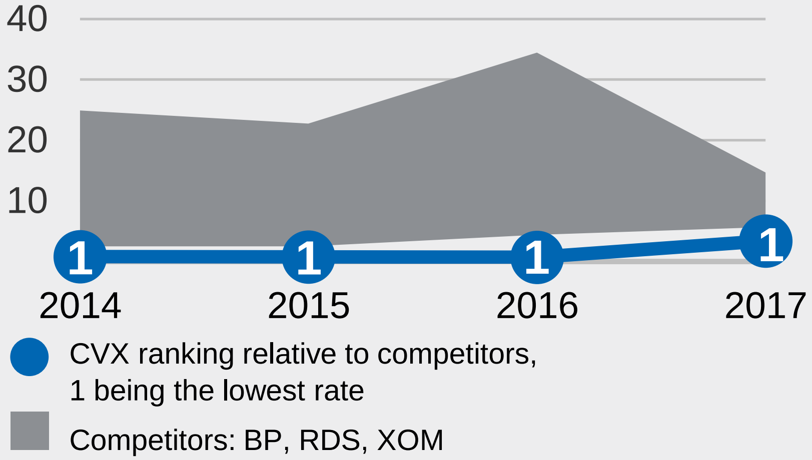


Industry leading safety and spill performance

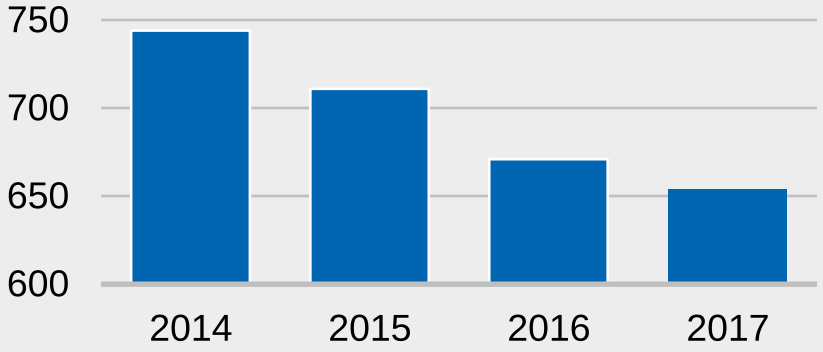
Reduced energy consumption while increasing production

Oil spills to land or water[3]

Thousands of barrels



Total energy consumption[4]
Operated assets (trillion BTUs)



[1] Source: Annual company sustainability reports. XOM is lost time incident rates; RDS is lost time incident rates for injuries only; TOT is not included in competitor range due to reporting differences.

[2] Source: Company data. American Petroleum Institute Recommended Practice (RP) 754 defines Tier 1 loss-of-primary-containment (LOPC) incident as an unplanned or uncontrolled release of any material, including non-toxic and nonflammable materials from a process that results in an injury, shelter in place or evacuation, fire, or material release that meets the thresholds as defined in the RP 754. A Tier 2 process safety event is an LOPC with lesser consequence.

[3] Source: Annual company sustainability reports. Oil spills greater than one barrel (excluding secondary containment). Includes sabotage events. TOT is not included in competitor range due to reporting differences. When needed, units converted to thousand bbl based on the following assumptions: 1 ton = 7.3 bbl; 1 bbl = 159 liters.

[4] Source: Company data and Corporate Responsibility Report. Energy consumption from Chevron Operated assets excluding energy utilized for major capital project constructions. Energy consumption includes all energy streams used to produce, transport, and deliver products to Chevron's customers.

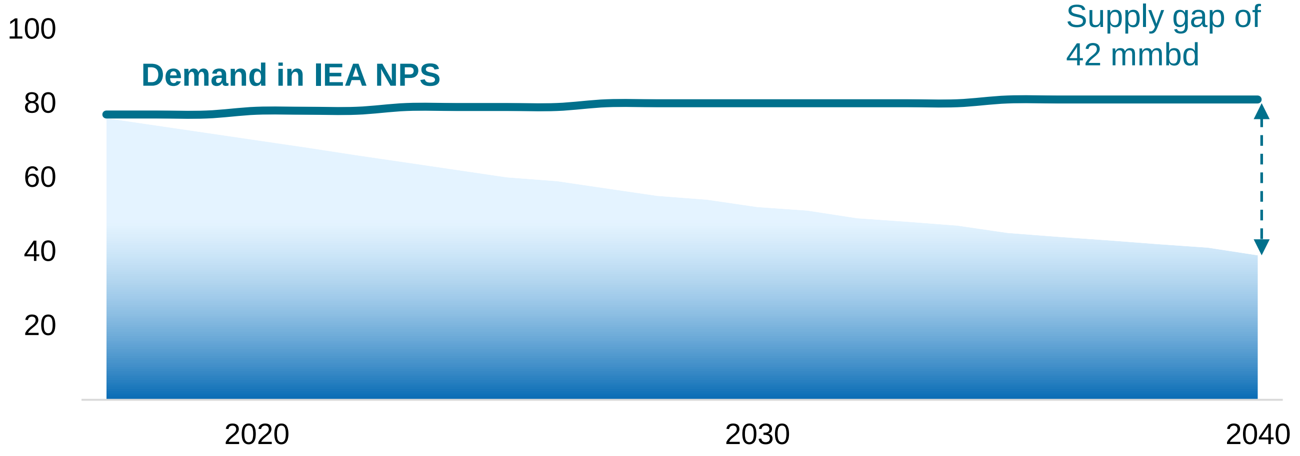
Macro landscape

Demand growth and production declines lead to supply gap

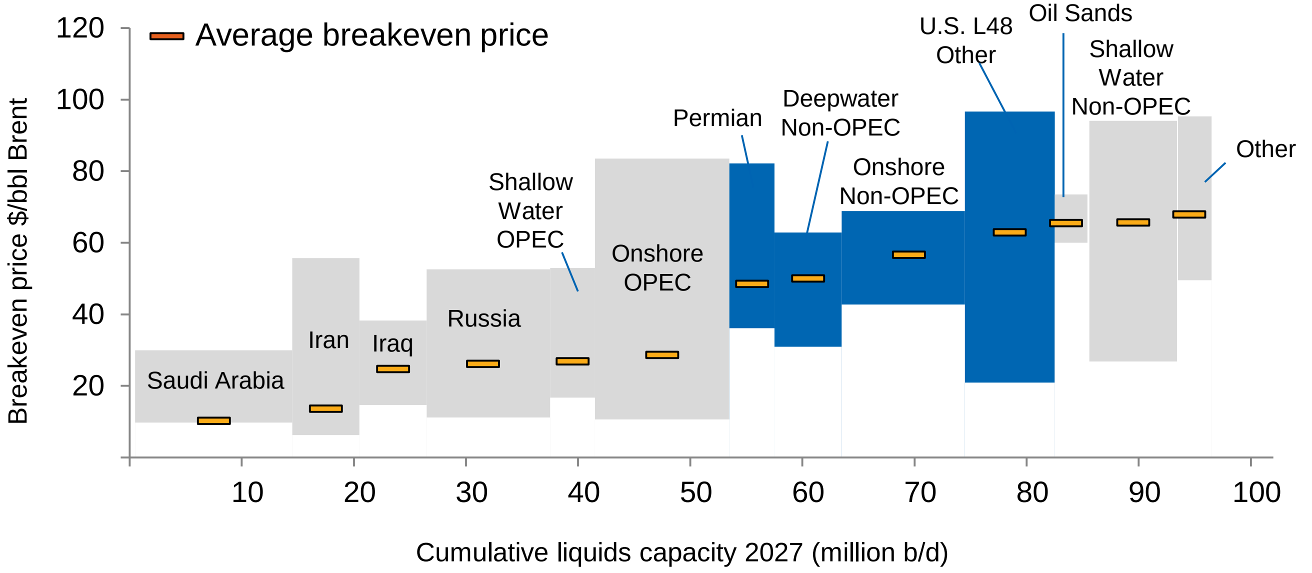
Longer, flatter supply curve: cost discipline remains key

Global crude oil supply & demand[1]

Million barrels per day



Global liquid supply curve in 2027[2]



[1] IEA World Energy Outlook 2017 NPS (new policy scenario).
[2] Wood Mackenzie data and Chevron analysis.

Financial highlights

	4Q18	2018
Earnings	$3.7 billion	$14.8 billion
Earnings per diluted share	$1.95	$7.74
Earnings / EPS (excluding special items and FX)[1]	$3.7 billion / $1.95	$15.5 billion / $8.07
Cash flow from operations / excl. working capital[1]	$9.2 billion / $8.0 billion	$30.6 billion / $31.3 billion
ROCE		8.2%
Debt ratio / Net debt ratio[2]		18% / 14%
Dividends paid	$2.1 billion	$8.5 billion
Share repurchases	$1.0 billion	$1.75 billion

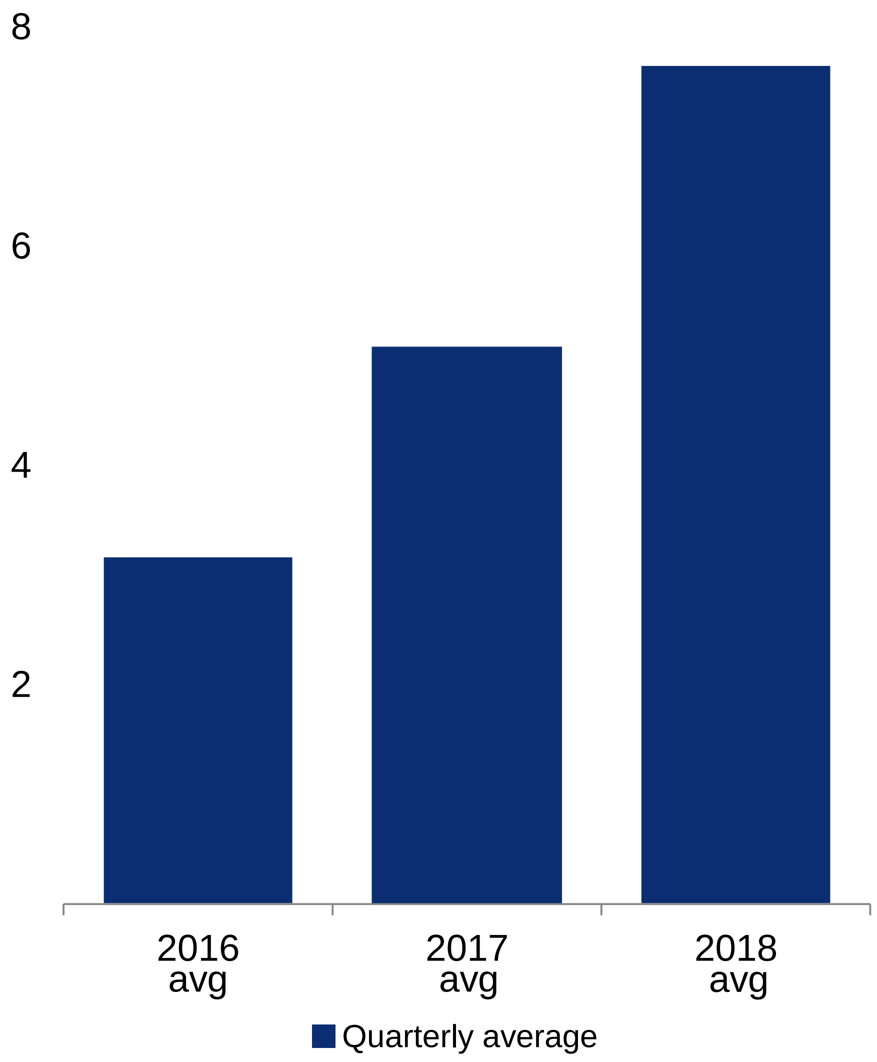
[1] Reconciliation of special items, FX, and other non-GAAP measures can be found in the appendix.

[2] As of 12/31/2018. Net debt ratio is defined as debt less cash equivalents, marketable securities and time deposits divided by debt less cash equivalents, marketable securities and time deposits plus stockholders' equity.

Cash flow trend improving

Cash flow from operations

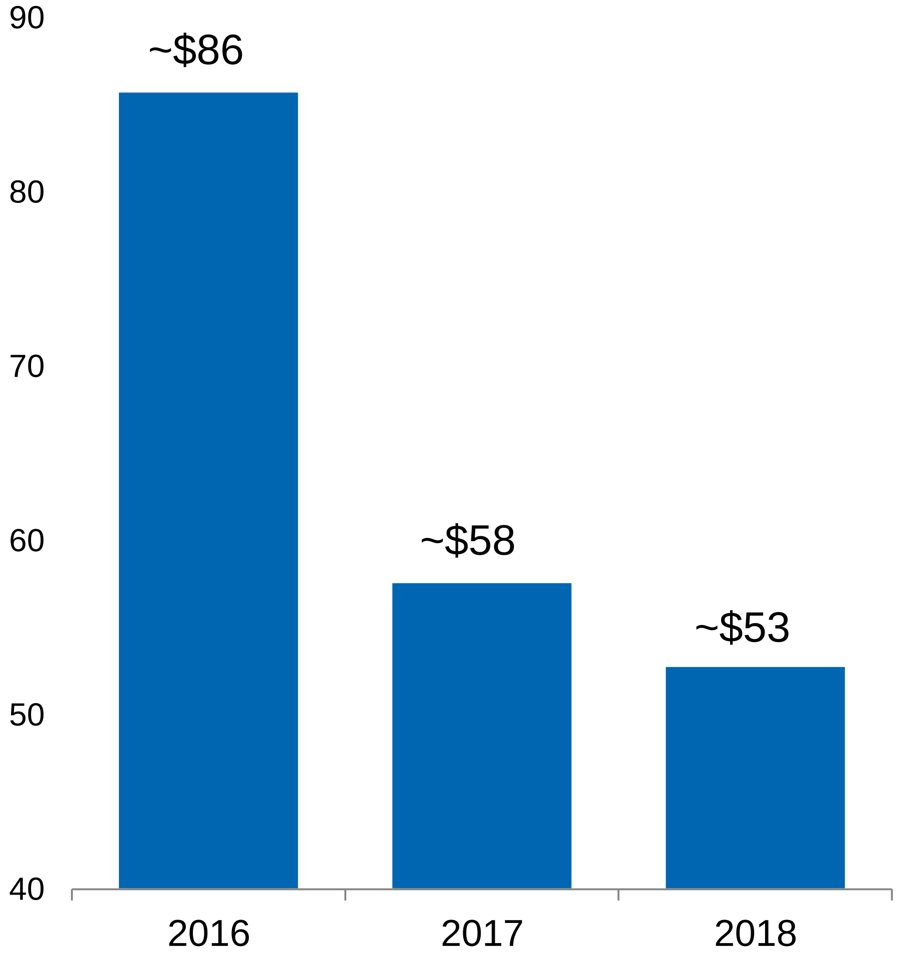
$ billions



Delivering 2018 cash generation

Dividend breakeven*

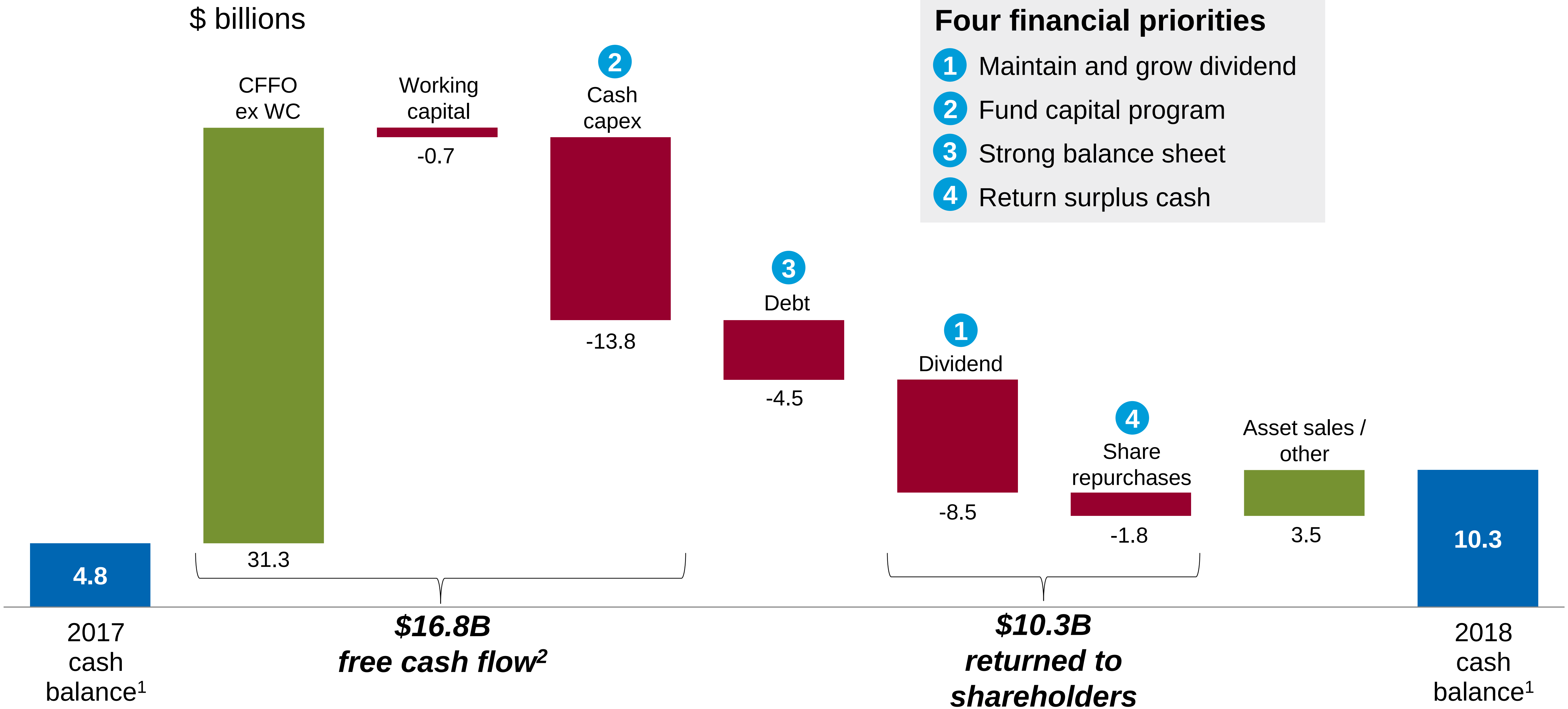
$/bbl



* Dividend breakeven is defined as the Brent price required to cover cash capex and dividend payments. Excludes TCO co-lending, which occurred in 2016. Calculation assumes $1/bbl Brent sensitivity of $450MM in 2018, $350MM in 2017, and $320MM in 2016, as previously disclosed.

Delivering on all four financial priorities

2018 vs. 2017



Four financial priorities

1. Maintain and grow dividend
2. Fund capital program
3. Strong balance sheet
4. Return surplus cash

[1] Includes cash, cash equivalents, marketable securities, and time deposits. Excludes restricted cash.
[2] Free cash flow is defined as cash flow from operations less cash capital expenditures.

Looking ahead

1Q 2019 outlook

Upstream

- Full year 2019 production 4-7% growth from 2018 (excluding asset sales)
- TCO co-lending

Downstream

- "Low" refinery turnaround activity

Corporate

- Full year cash flow "headwinds" guidance of $2-3 billion
- Full year "other" segment guidance of ~$2.4 billion
- Quarterly dividend increase of $0.07/share
- $1 billion of share repurchases

Winning in any environment

2018 performance

Grow production & sustain margins	Returns-driven capital allocation
Lower our cost structure	
Get more out of assets	High-grade portfolio

✓	Grew production
✓	Grew upstream cash margin
✓	Improved CFFO ROCE*
✓	Lowered unit costs
✓	Optimized portfolio
✓	Grew dividend
✓	Initiated share repurchases

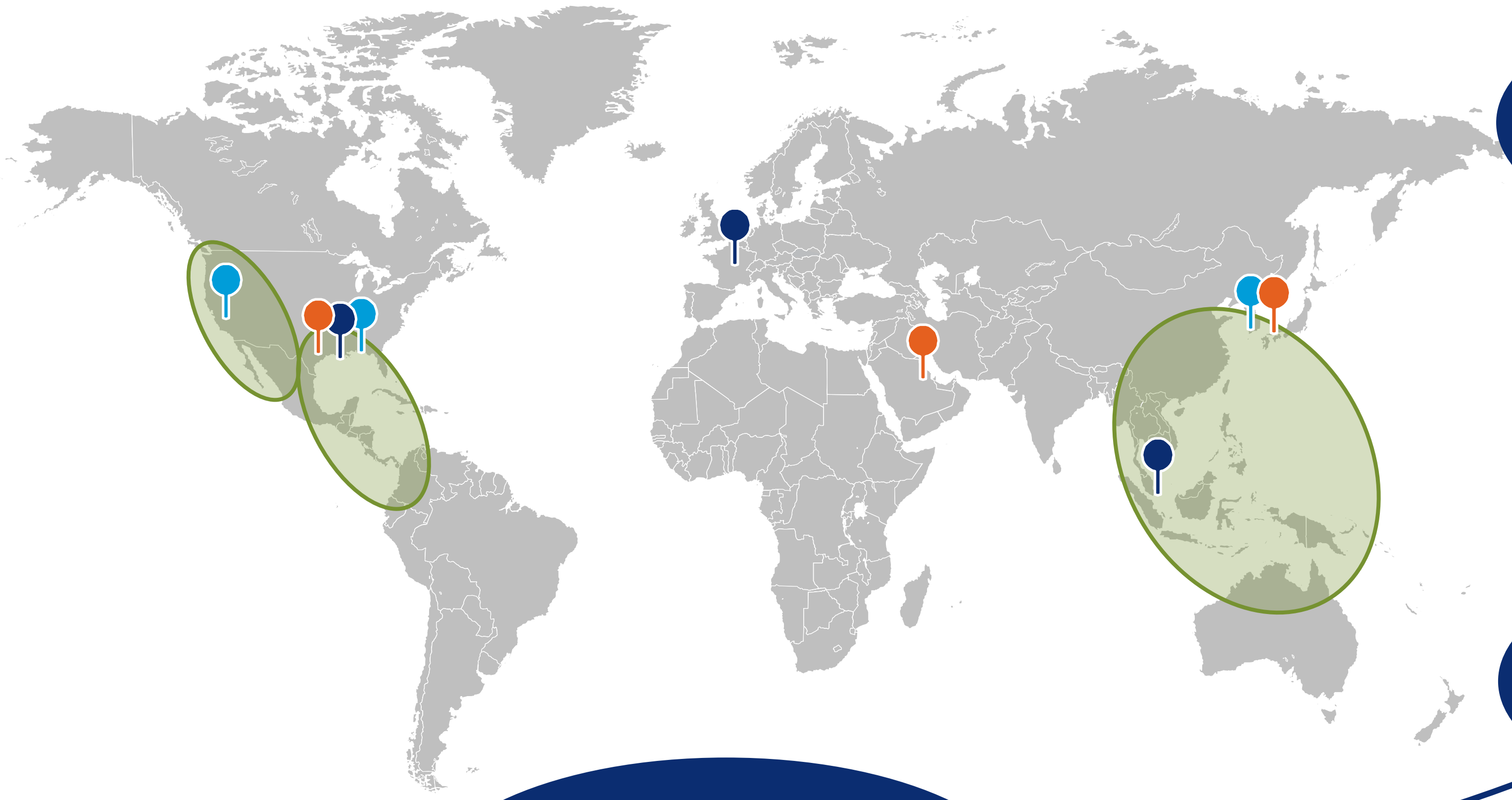
* CFFO ROCE is cash flow from operations return on capital employed; this metric is defined as cash generated from operations as a % of average capital employed.

Profitable downstream & chemicals portfolio

Focused portfolio

Technology enabled formulations

Integrated value chains



Advantaged feed, scale and technology

Complex refineries with scale

Strong brands and leading market positions

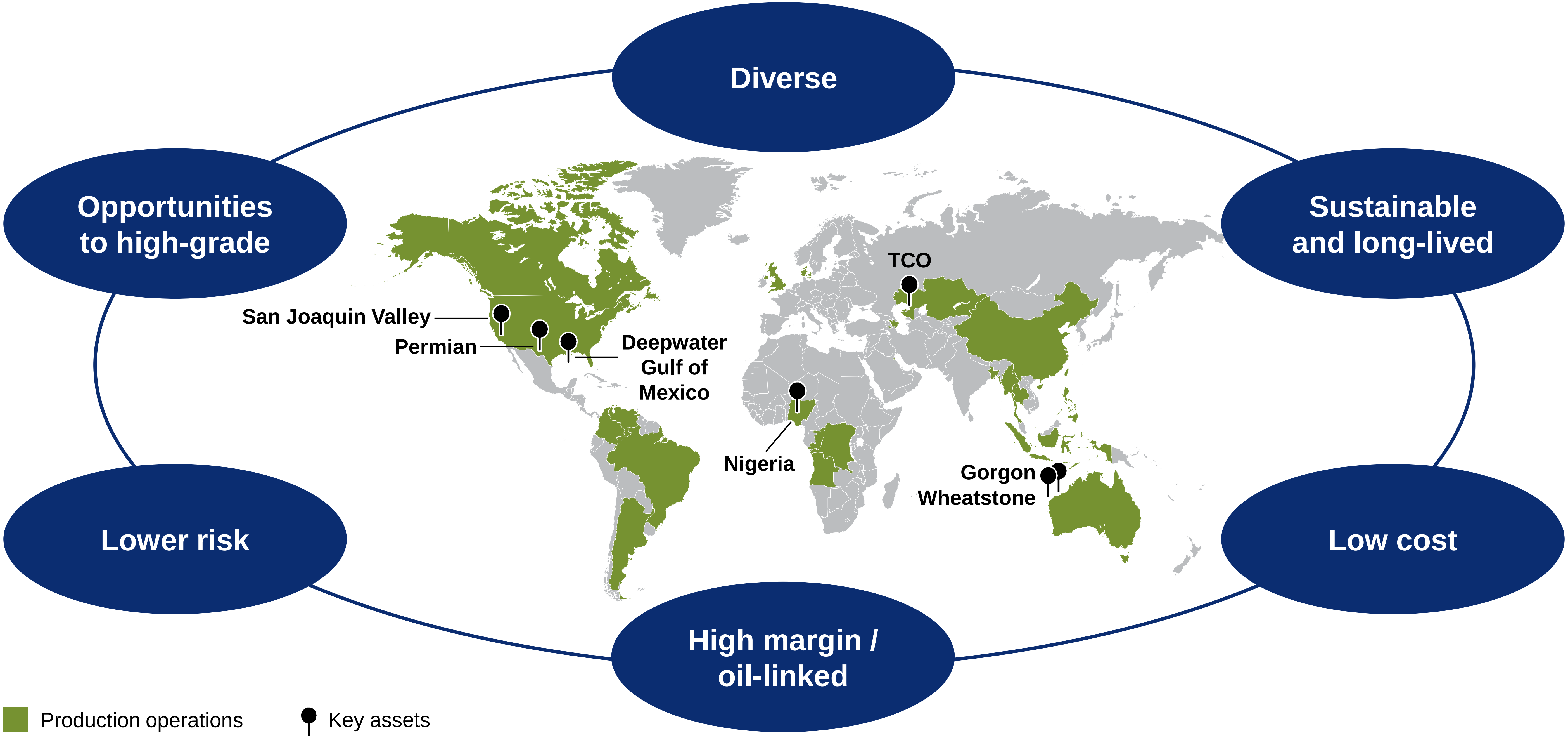
Fuels value chains

Petrochemicals

Premium base oil

Additives

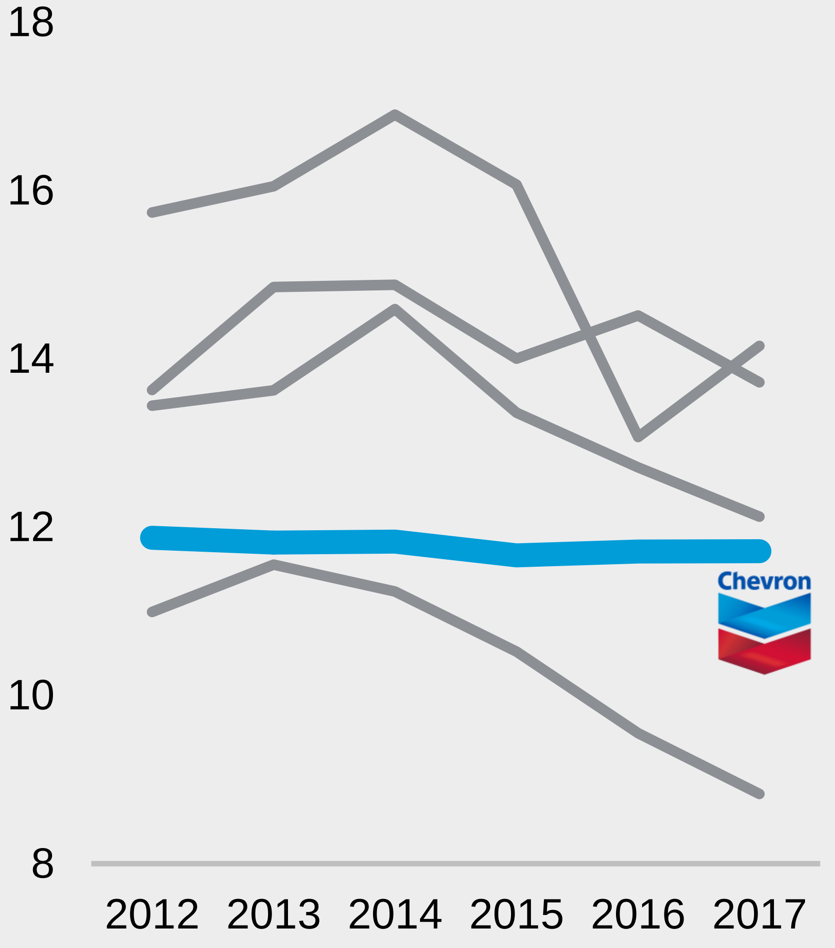
Advantaged upstream portfolio



Sustainable portfolio

Reserves to production ratio[1]

Years



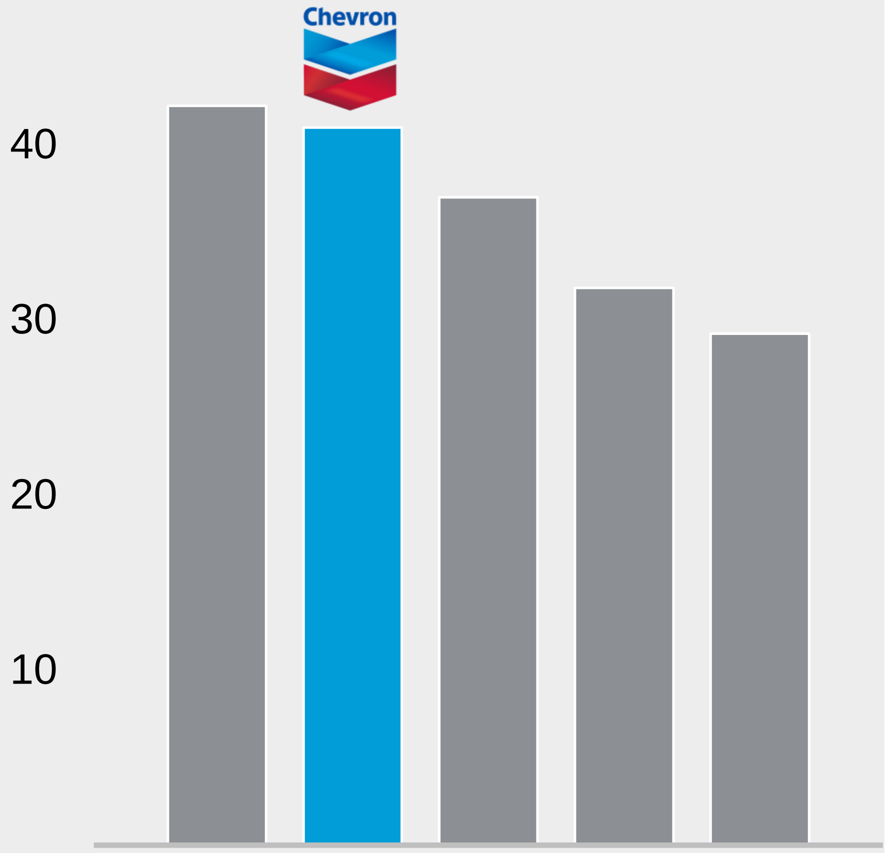
Competitors: BP, RDS, TOT, XOM

Prudent and stable reserves to production

Long-lived resource base

Resource to production ratio[2,3]

Years



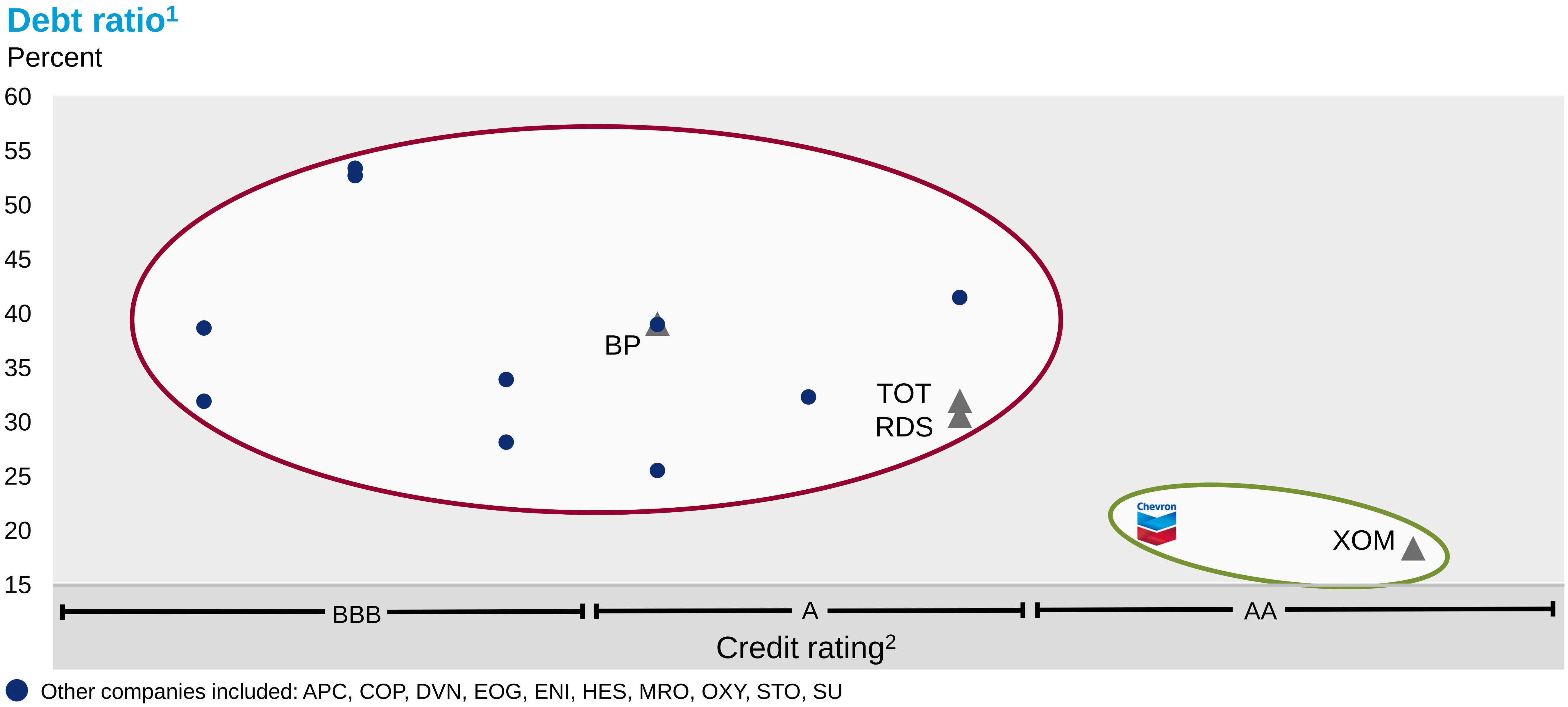
Competitors: BP, RDS, TOT, XOM

[1] Reserves to production source: Public information handled on a consistent basis and Chevron estimates.

[2] Wood Mackenzie 1Q 2018 2P resource based upon 2P entitlement for commercial and good technical reserves and 2P working interest for technical contingent reserves. 2017 production is public information handled on a consistent basis and Chevron estimates.

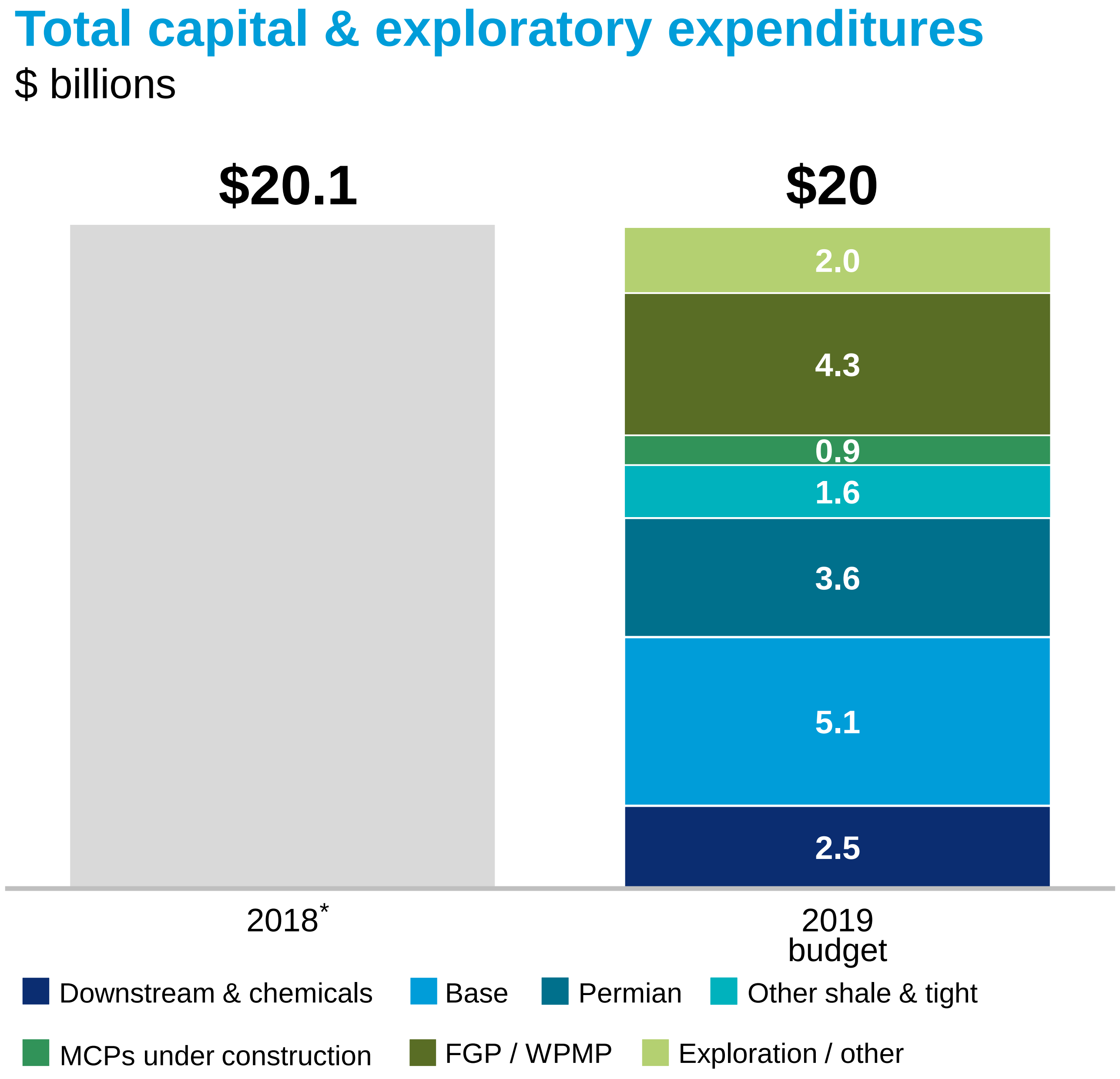
[3] Resource to production ratio source: Wood Mackenzie; public information handled on a consistent basis and Chevron estimates.

Strong balance sheet



[1] Debt ratio = ((total debt) / [equity + total debt]). All data as of year-end 2017.
[2] Standard & Poor's local currency long term issue credit ratings as of 2/23/2018.

Disciplined C&E program



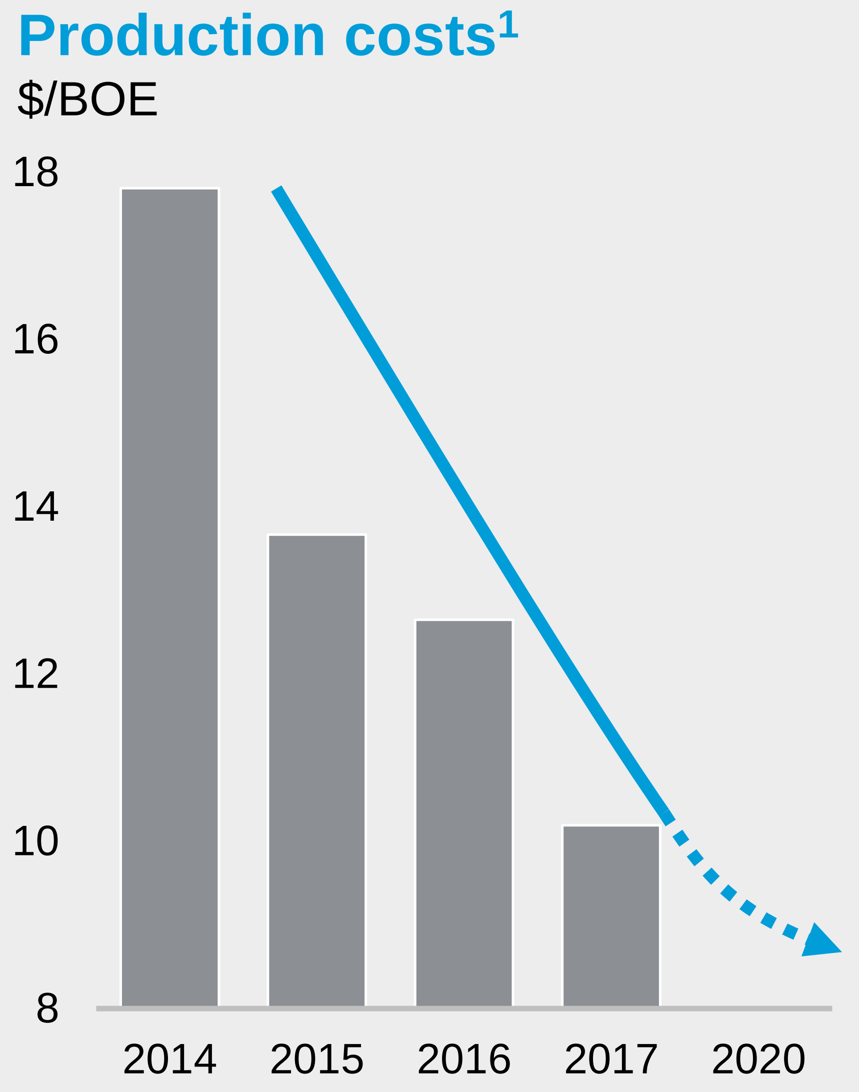
* Includes ~$0.6B inorganic spend

- Flat with 2018
- Increases in shale & tight
- Low execution risk

~70% of spend delivers cash within 2 years

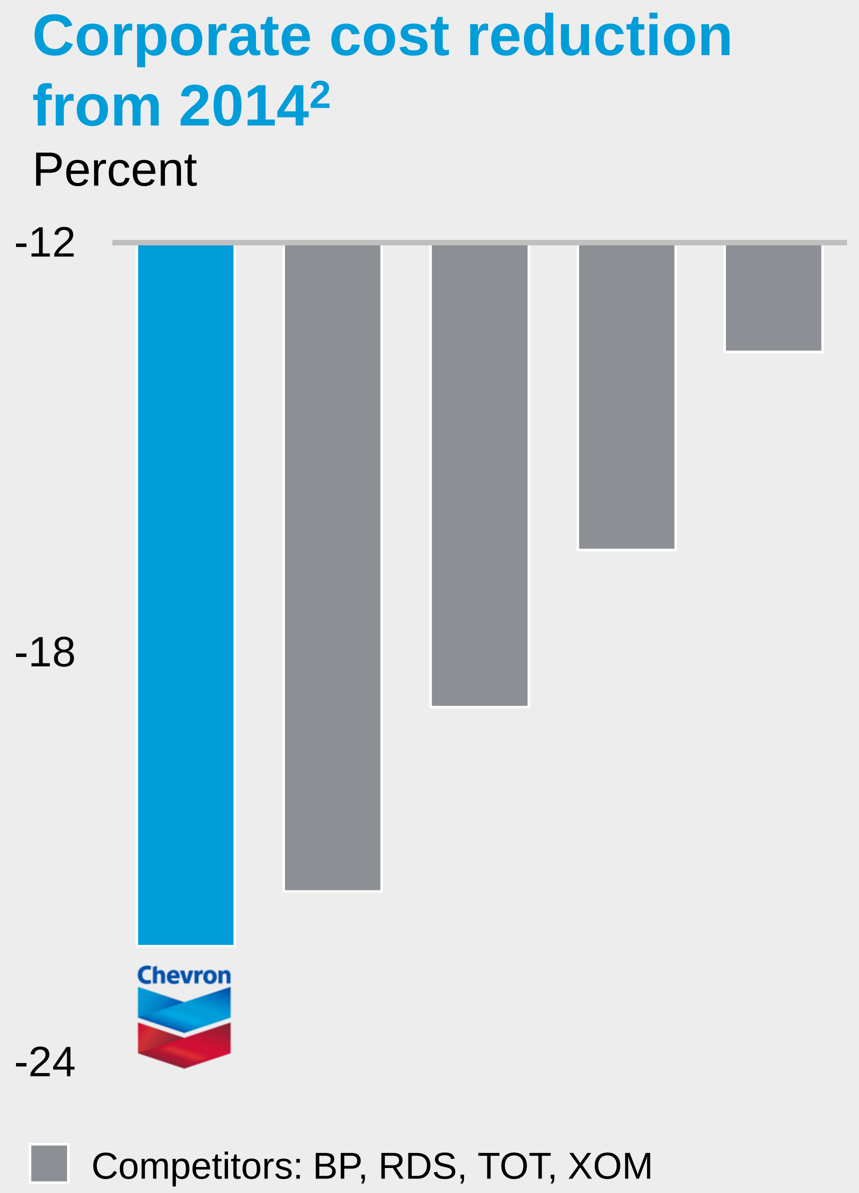
Chevron

Cost reductions continue



Cost reductions continue

Technology enables increased efficiencies



[1] Production costs per barrel sourced from Table III of the Supplemental Information on Oil and Gas Producing Activities in Form 10-K. Includes production expense, non-income taxes, and other income/expense. Excludes asset sales gains, LNG liquefaction, transportation and other non-oil & gas activities reported under the upstream segment. Includes affiliates.

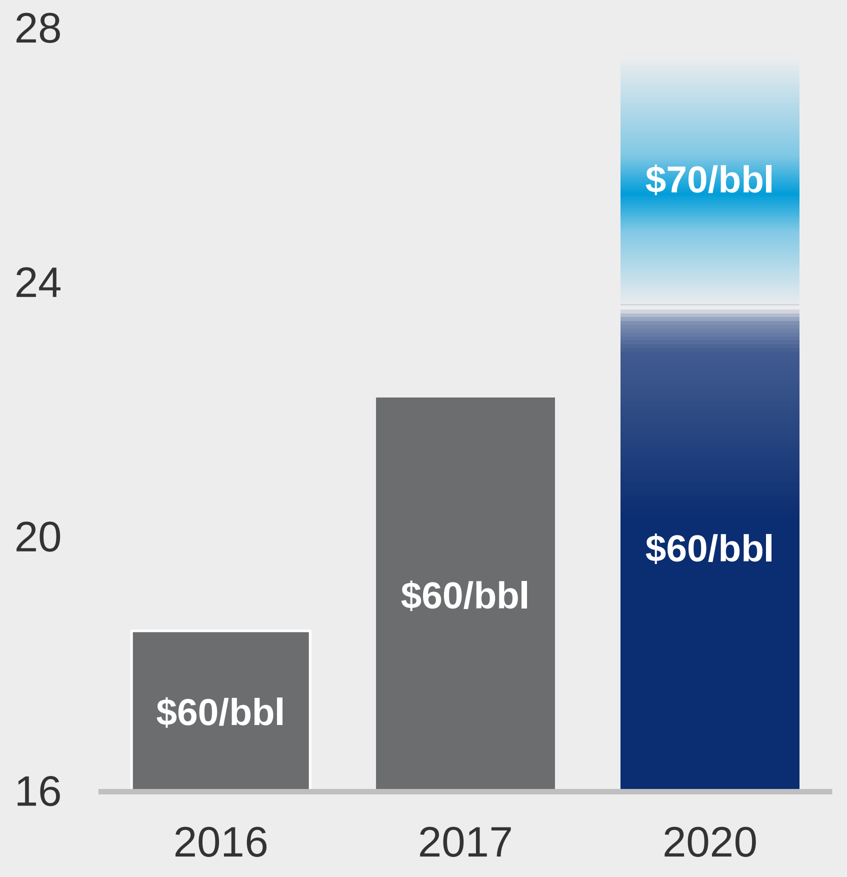
[2] OPEX and SG&A = operating, selling, general and administrative expenses as reported on income statement (excludes affiliate spend). All figures are annualized YTD 3Q 2017 results. Results not adjusted for differences due to divested assets, FX, and other effects. Excludes most production taxes and other non-income taxes. BP adjusted for Macondo. RDS includes BG Group since February 2016.

Source: Public information and Chevron internal estimates.

Upstream cash margin grows

Projected operating cash margin[1]

$/BOE



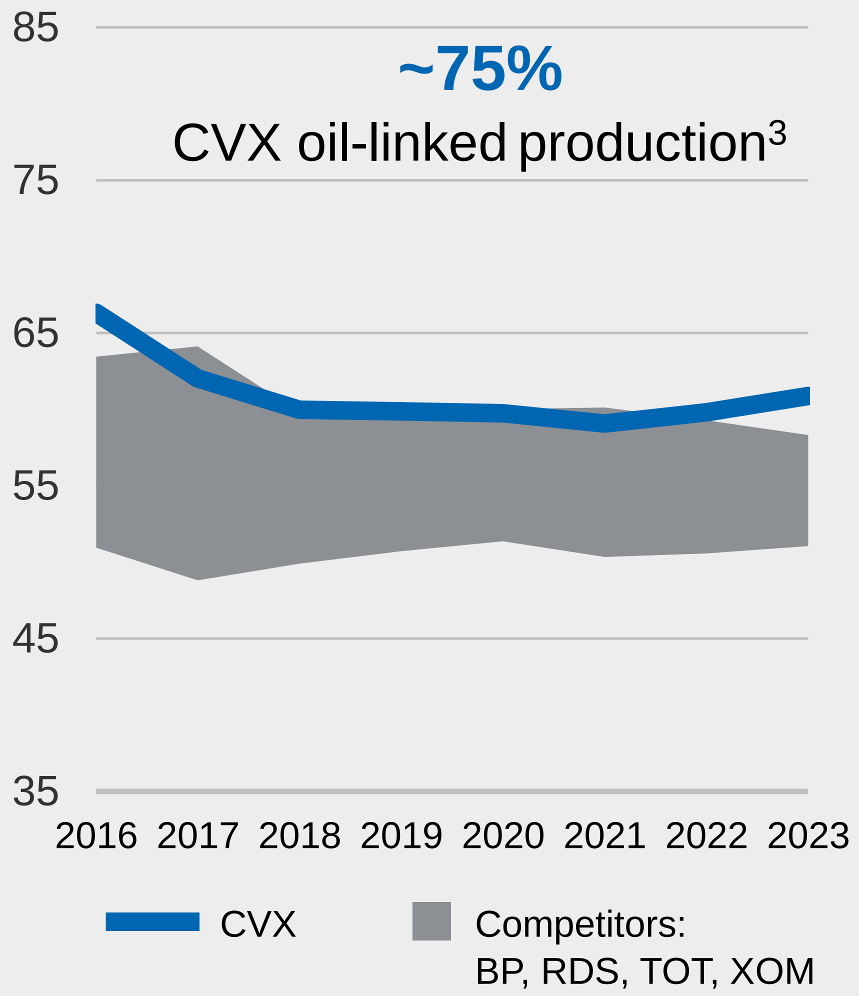
Increase high margin, oil-linked volume

Divest lower margin barrels

Improve cost structure

Liquid % of total production[2]

Percent



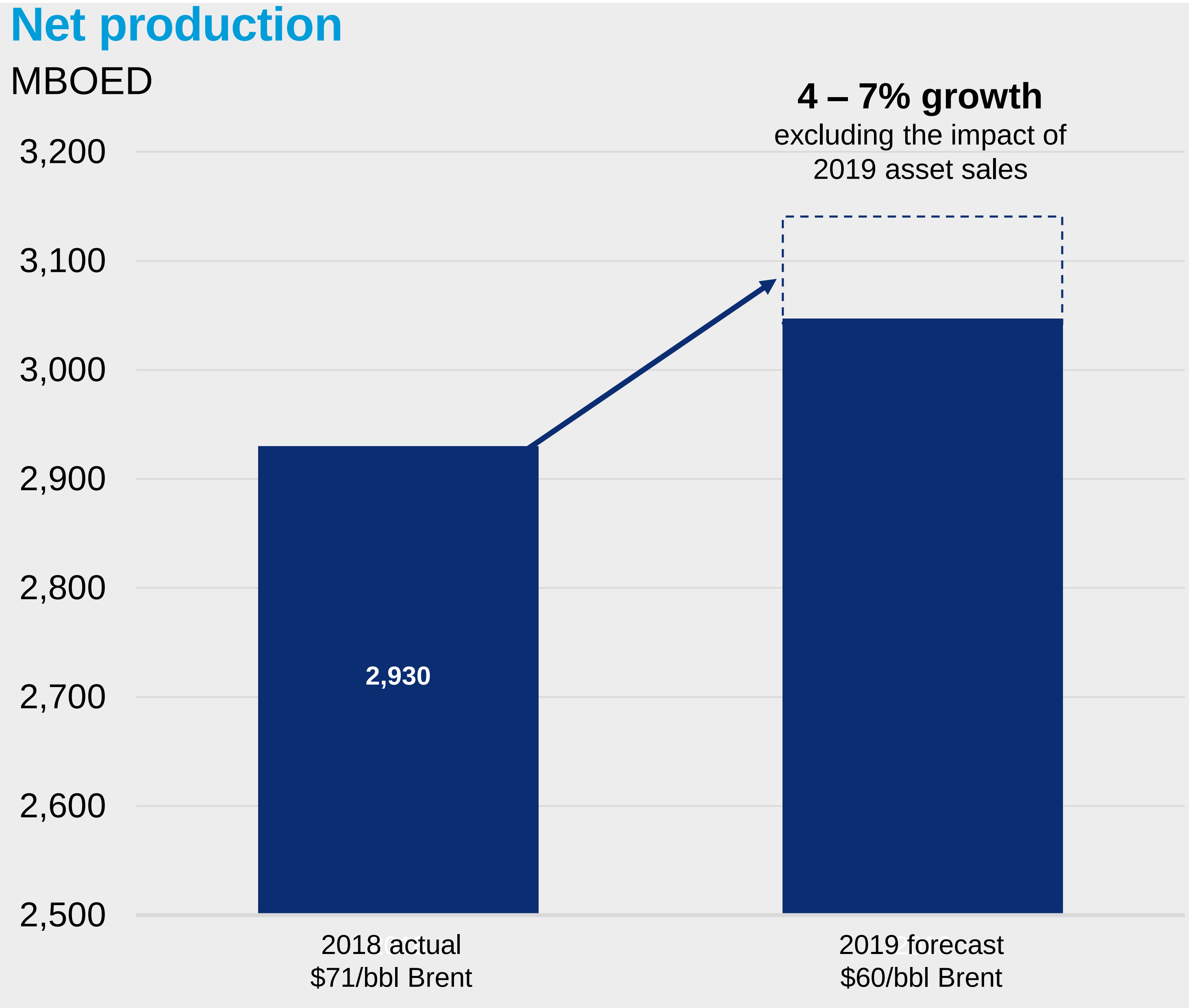
[1] 2016 and 2017 cash margin normalized to $60/bbl Brent. Estimated after-tax upstream cash flow from operations margin based on Chevron's internal analysis. Adds back impact of affiliate dividends.

[2] Liquid % of total production data for Chevron and competitors sourced from Wood Mackenzie.

[3] CVX oil-linked production is an internal Chevron estimate. Oil-linked represents liquid production plus gas production contracted on oil indices.

Note: $60/bbl Brent is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.

2019 production outlook



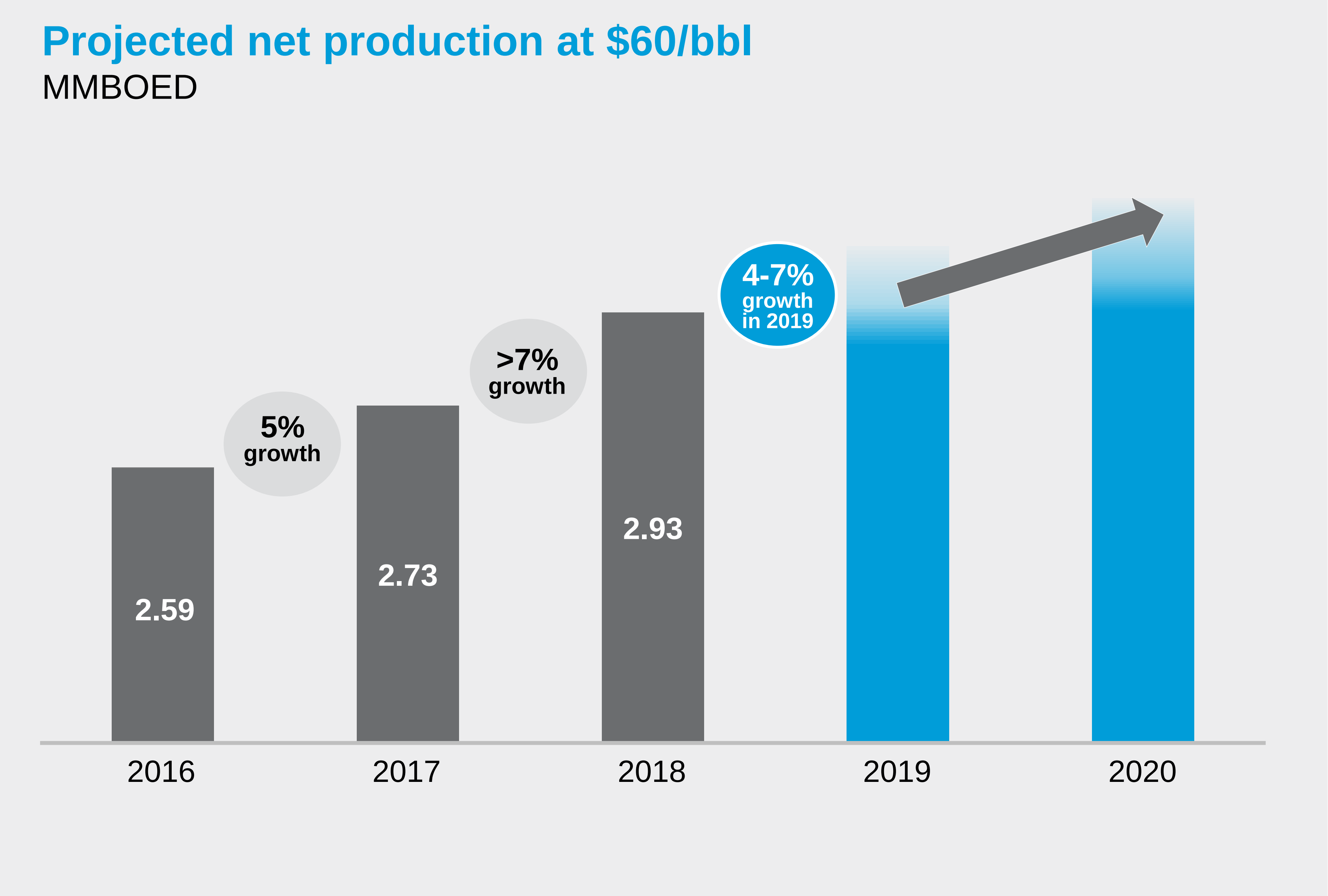
Growth

- Shale & tight
- Wheatstone

Uncertainties

- External events
- NOJV activity levels
- Gas demand

Production growth at low C&E



Base[1] plus shale & tight

2–3% CAGR through 2022 with ~$9–10B capital spend/yr[2]

Uncertainties

- Price effects
- Status of PZ
- Ramp-up pace of MCPs
- Asset sales

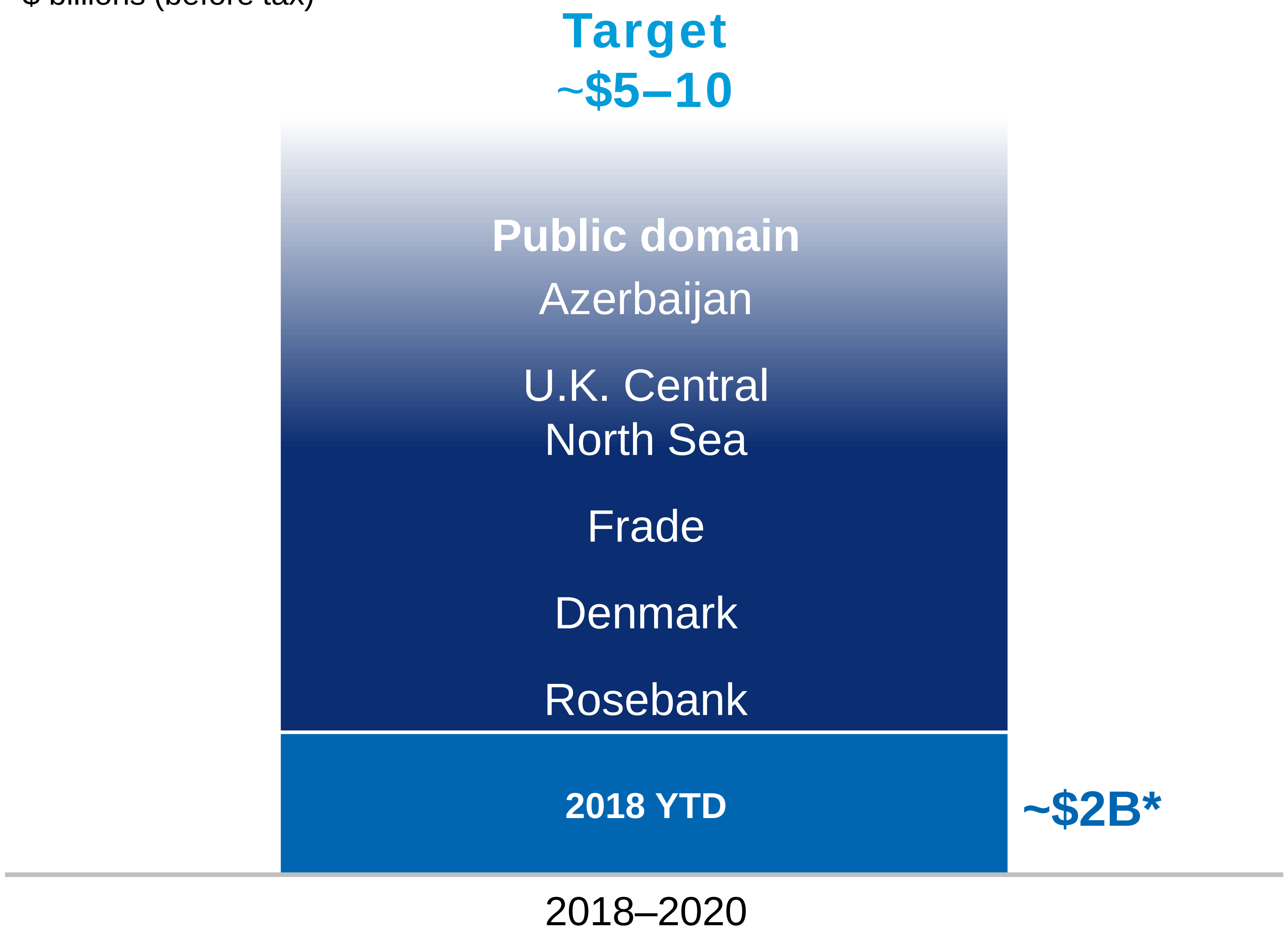
[1] "Base" reflects producing assets as of January 2018, less shale & tight and recent MCPs (Gorgon, Wheatstone, Jack / St. Malo, Chuandongbei, Angola LNG, Lianzi, Moho Nord, Mafumeira Sul, Alder, Bangka, Sonam and Hebron). Assumes PSC extensions.

[2] Estimated production and C&E forecast are based on $60/bbl Brent.
Note: $60/bbl Brent is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.

Portfolio optimization

Asset sale proceeds

$ billions (before tax)



Divestment criteria

Strategic alignment

Resource potential

Relative economics

Good value

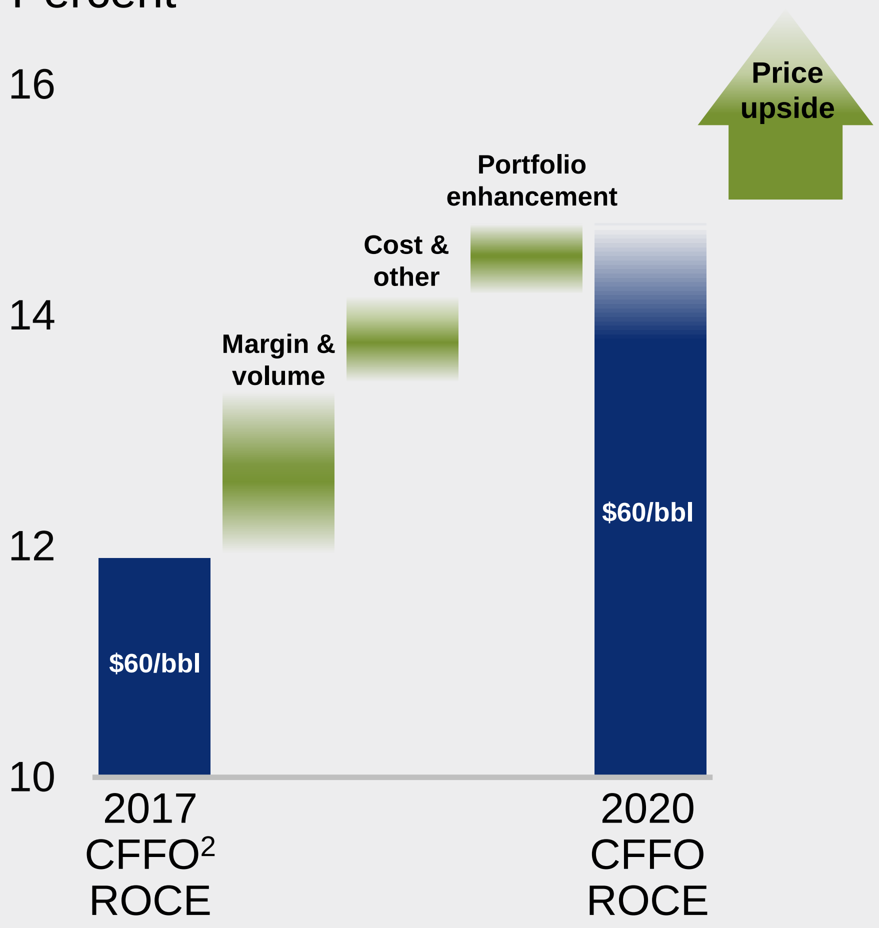
2018–2020 asset sale target ~$5–10B

* Excludes returns of investment as presented in the Statement of Cash Flows.

Improving cash returns

CFFO ROCE[1] at $60/bbl

2017–2020



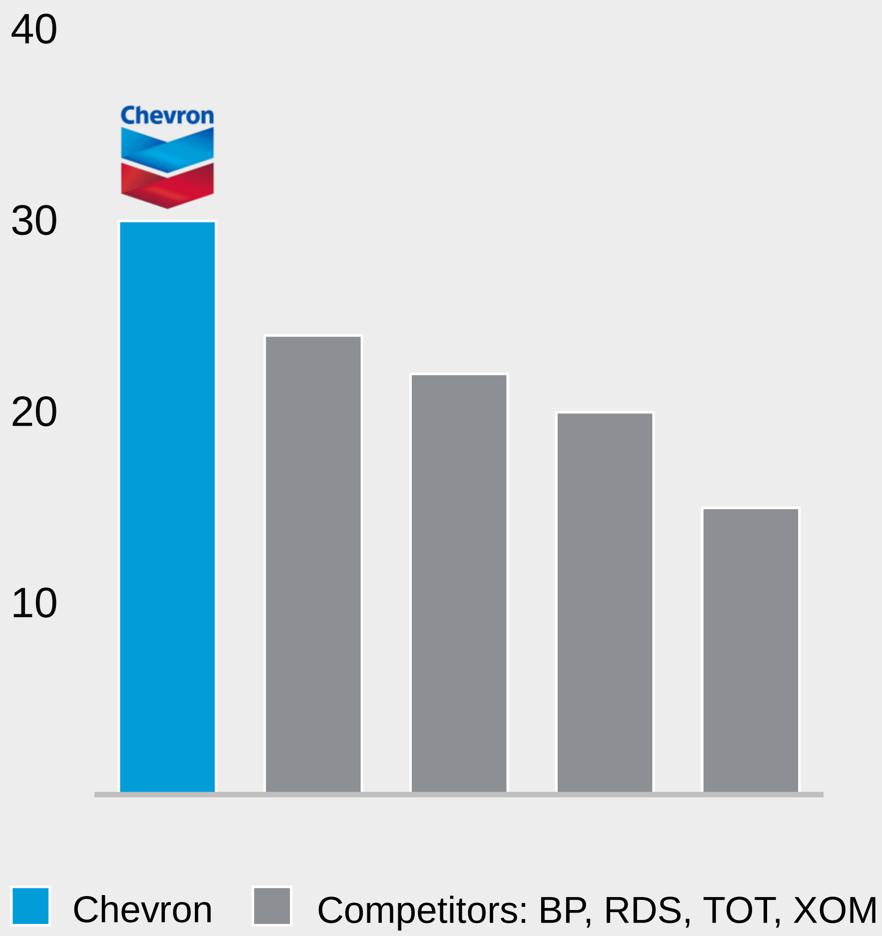
Expanding cash margins

Lower cost structure

Portfolio optimization

Free cash flow growth[3]

CAGR % 2017–2020



[1] Data source for "CFFO ROCE" chart is public information and Chevron internal estimates. "CFFO ROCE" is cash flow from operations return on capital employed; this metric is defined as cash generated from operations as a % of average capital employed.

[2] 2017 cash flow from operations is normalized to $60/bbl, assuming historical sensitivity of $350MM cash flow impact per $1/bbl change in Brent price or $2.1B total impact.

[3] Data source for free cash flow chart for all companies including CVX is third-party analyst reports (chosen for recent and relevant data): Barclays, Exane BNP Paribas, Goldman Sachs, Jefferies, JPMorgan, and Simmons & Company. Growth is the average 2017-2020 free cash flow CAGR. Free cash flow is calculated as cash flow from operations (CFFO) from analyst models less cash capex from analyst models. Note, BP's 2017 CFFO figures exclude Macondo payments.

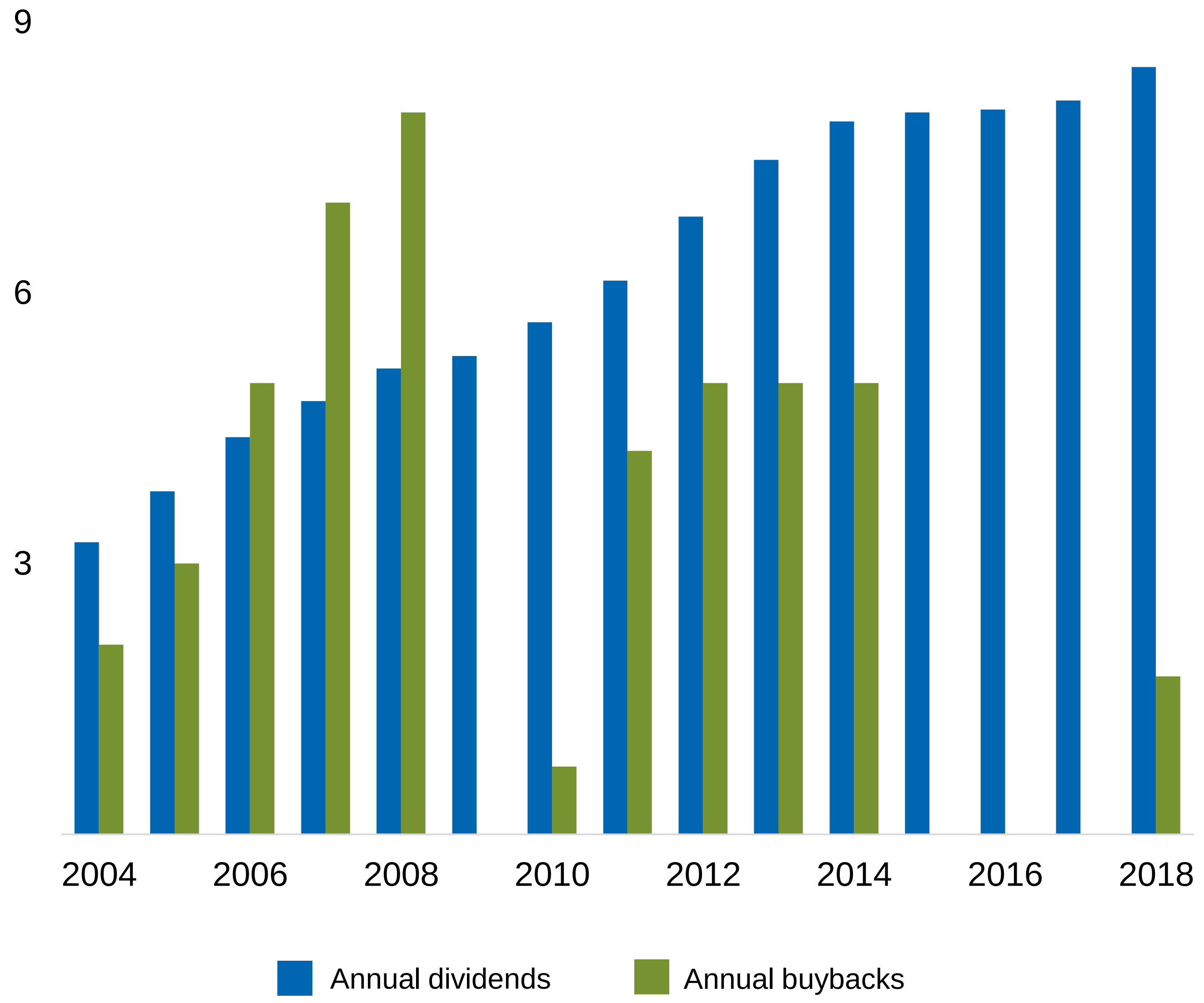
Note: $60/bbl Brent is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.

Initiate share repurchase 2018

Maintain and **grow dividend**	4% increase in 1Q18 ✓
Fund **capital program**	Disciplined and on track ✓
Strong balance sheet	Average through cycle <20% ✓
Return **surplus cash**	Initiated 3Q 2018 Repurchased ~$1.75B full-year 2018 ✓

Historical total shareholder distributions

$ billions



Headlines

Guidance through 2020:

– Annual C&E $18–20B

– Asset sale proceeds $5–10B

– Upstream cash margin grows $1–2/bbl

– Cash flow sensitivity $450 million per $1 Brent

Shareholder distributions:

– Competitive dividend growth

– Resume buyback

Shale & tight resource

Increases to ~17.5 BBOE

Permian unconventional:

– Acreage increases to 1.7 million acres

– YE 2022 production 650 MBOED

Base* plus shale & tight

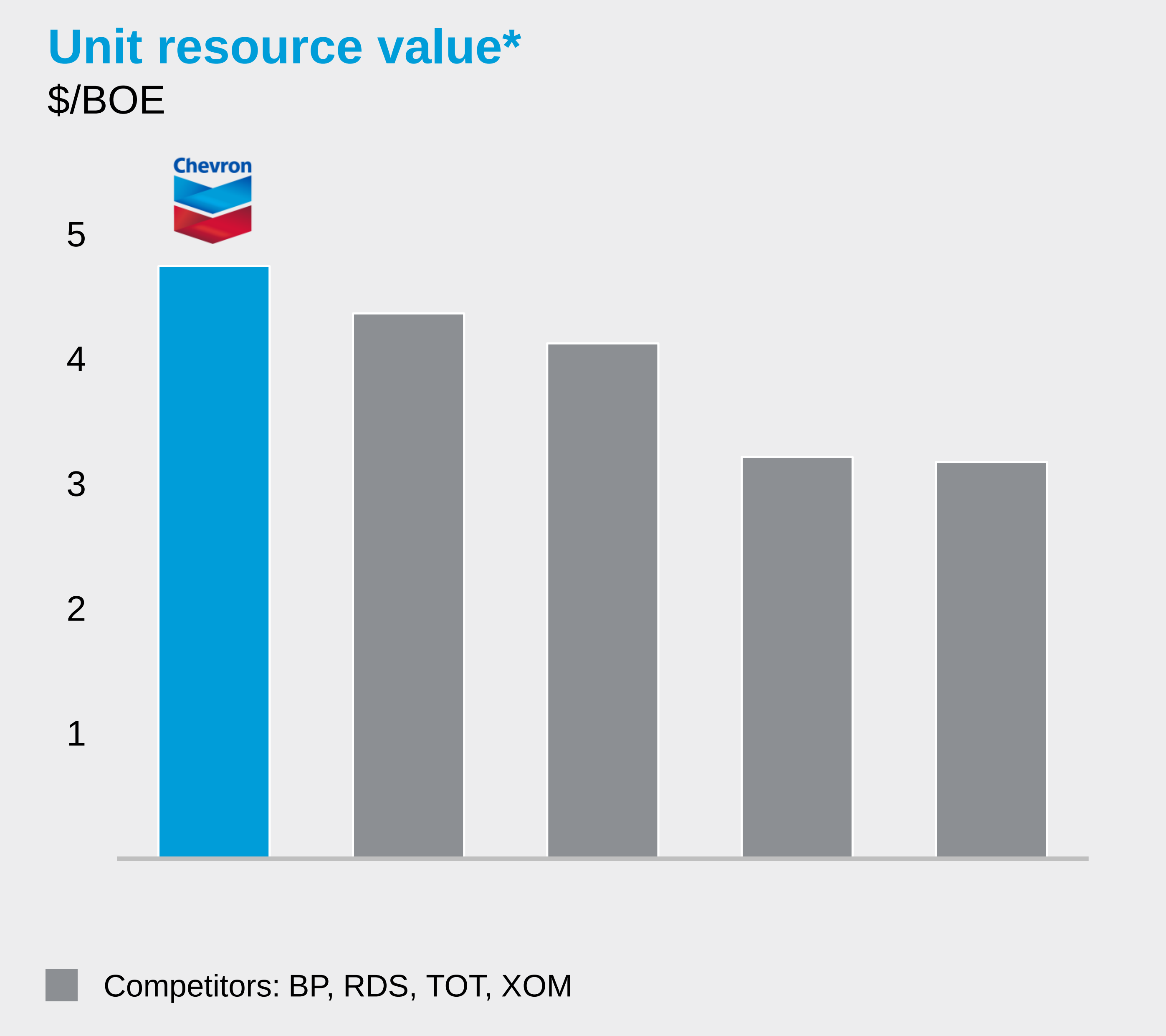
2–3% production growth at ~$9–10B capital spend/yr

* “Base” reflects producing assets as of January 2018, less shale & tight and recent MCPs (Gorgon, Wheatstone, Jack / St. Malo, Chuandongbei, Angola LNG, Lianzi, Moho Nord, Mafumeira Sul, Alder, Bangka, Sonam and Hebron). Assumes PSC extensions.

Note: Assumes average annual $60/bbl Brent, 2018-2020. $60/bbl Brent is for illustrative purposes only and not necessarily indicative of Chevron’s price forecast.

Upstream

Advantaged portfolio



Diverse

Sustainable and long-lived

Low cost

High margin / oil-linked

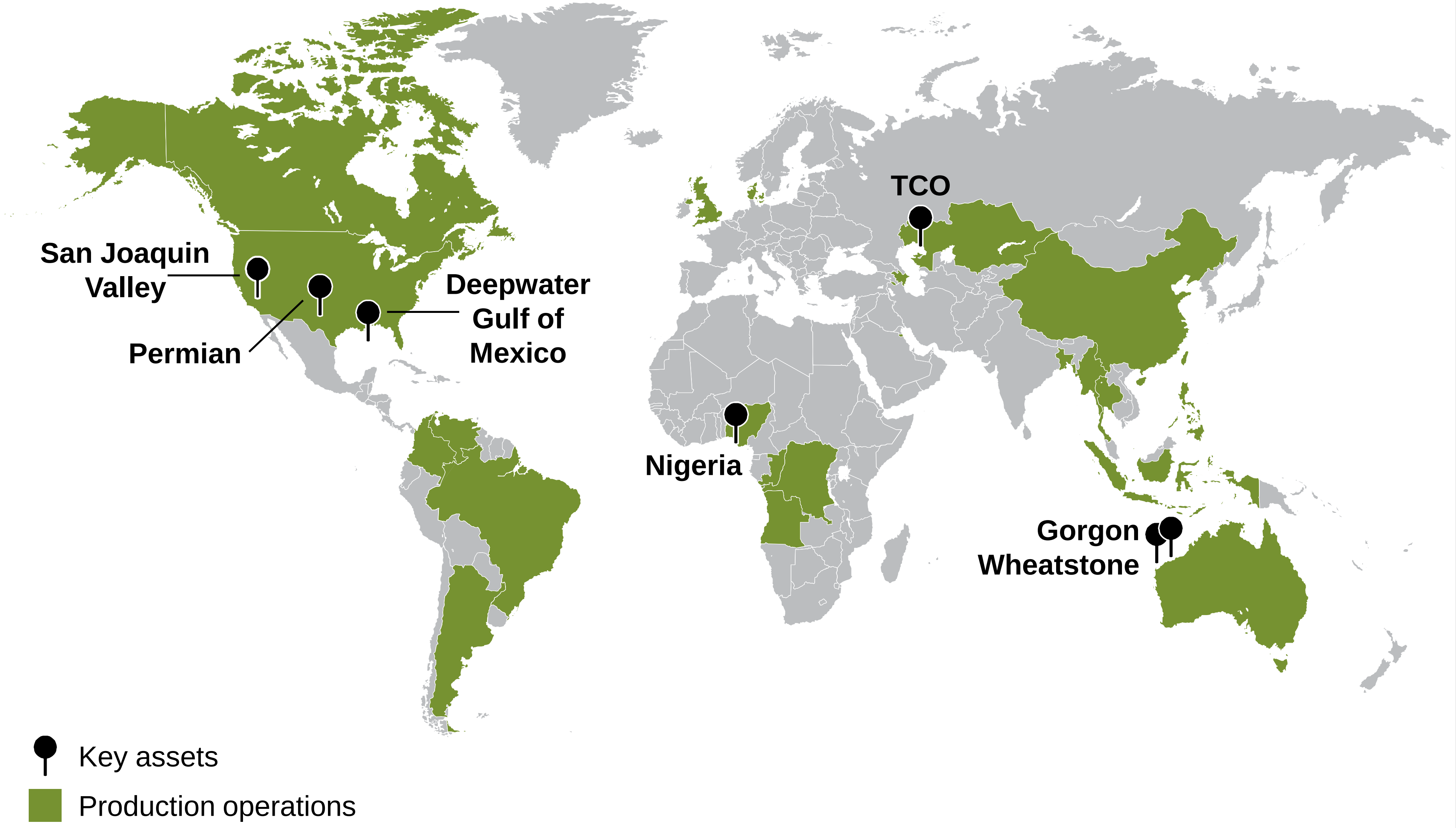
Lower risk

Opportunities to high-grade

Source: Wood Mackenzie Upstream Data Tool Q1 2018 @ $65/bbl real.
* Wood Mackenzie unit resource value = Estimated net present value / 2P resources. 2P resources based upon 2P entitlement for commercial and good technical reserves and 2P working interest for technical contingent reserves.

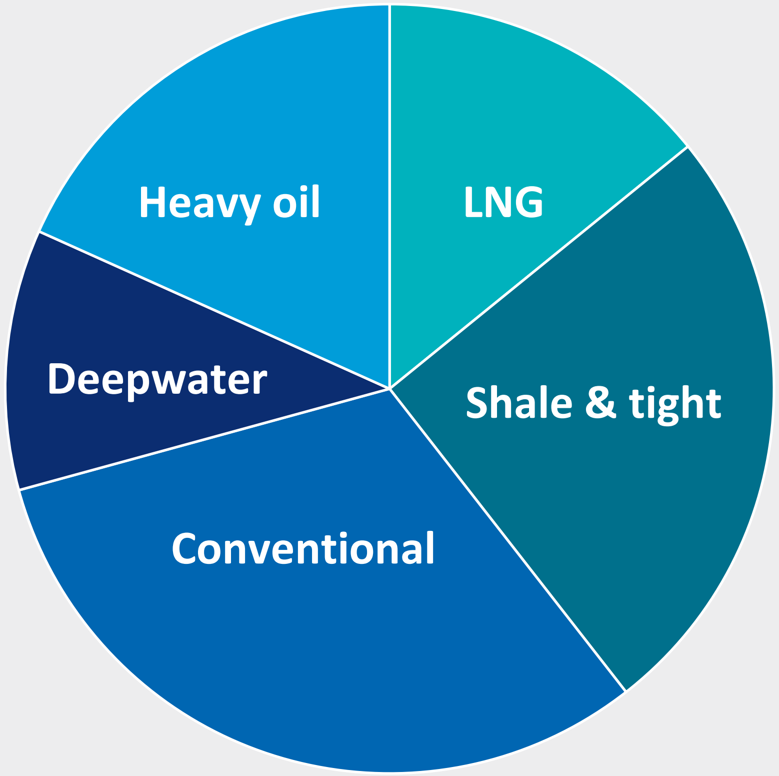
Diverse upstream portfolio

Geography



Asset class

69 BBOE of 6P resource*



* 6P resource: 2017 net unrisked resource as defined in the 2017 Supplement to the Annual Report.

2018 reserves

Replacing reserves while growing production

Reserve replacement ratio

136%

1 year

117%

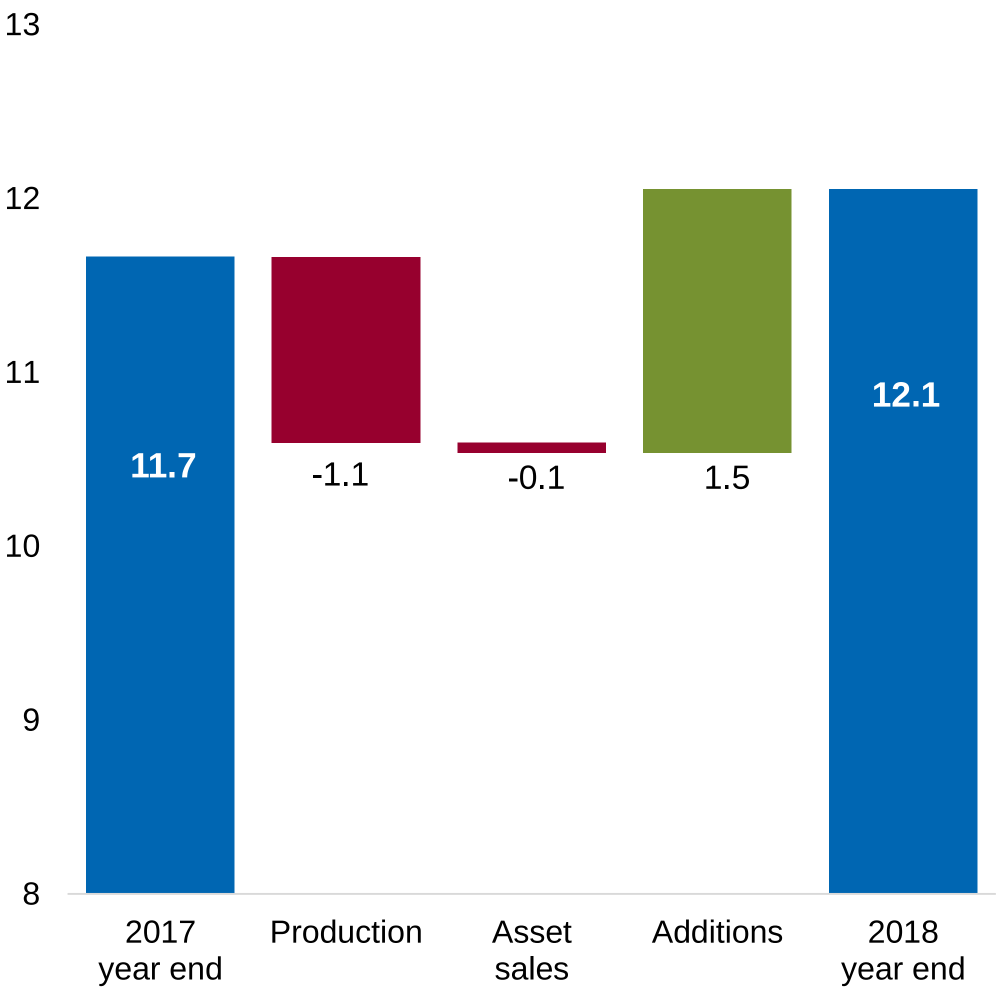
5 year

11.3

Reserves / Production ratio

1 year reserve replacement

Billion BOE



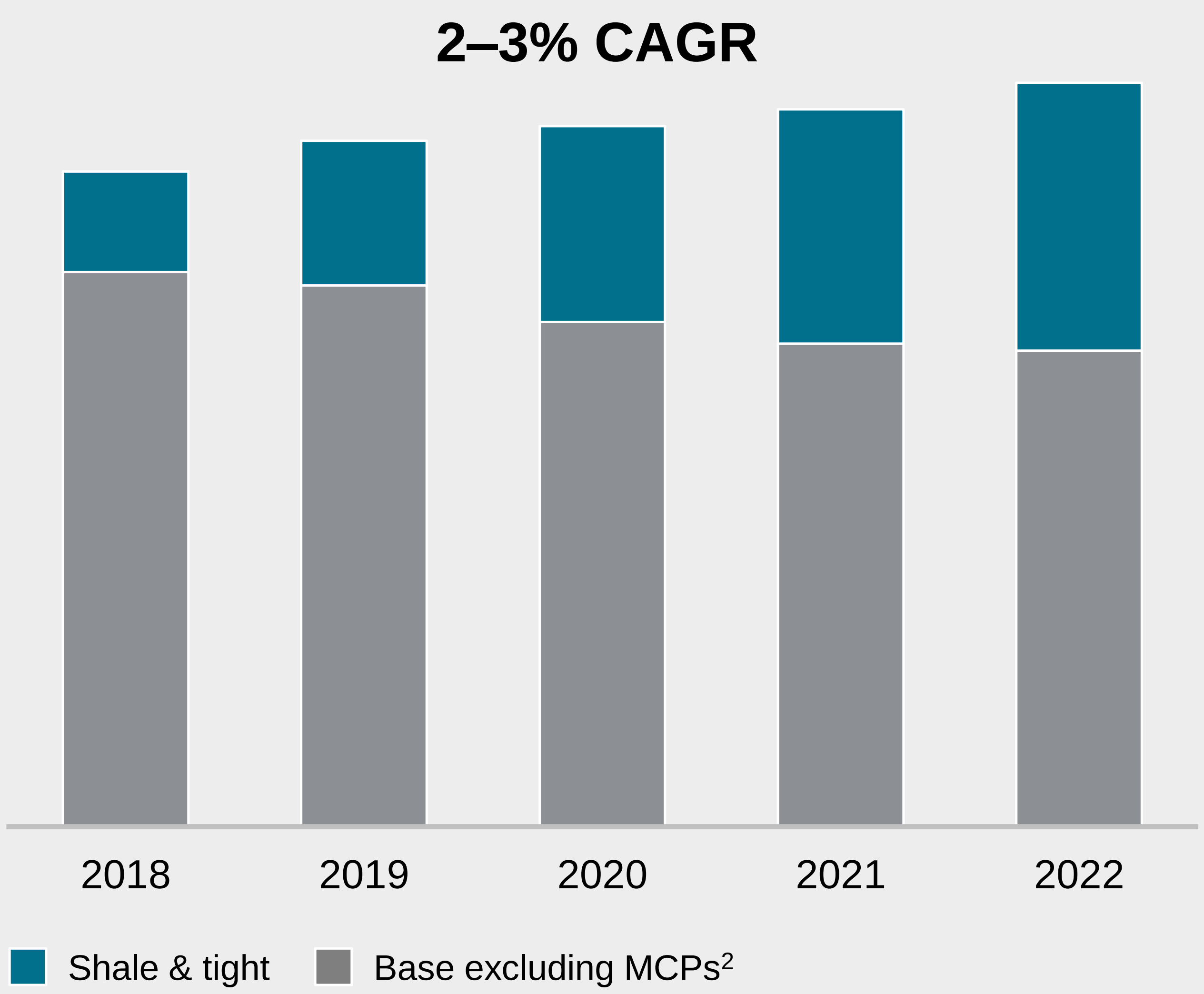
Note: Numbers do not add due to rounding.

Significant reserve additions in 2018:

- Permian
- Marcellus / Utica
- Duvernay
- Gorgon
- Wheatstone

Sustainable production

Base and shale & tight net production[1]



Short-cycle investments

Low execution & subsurface risk

~$9–10 billion annual capital spend[1]

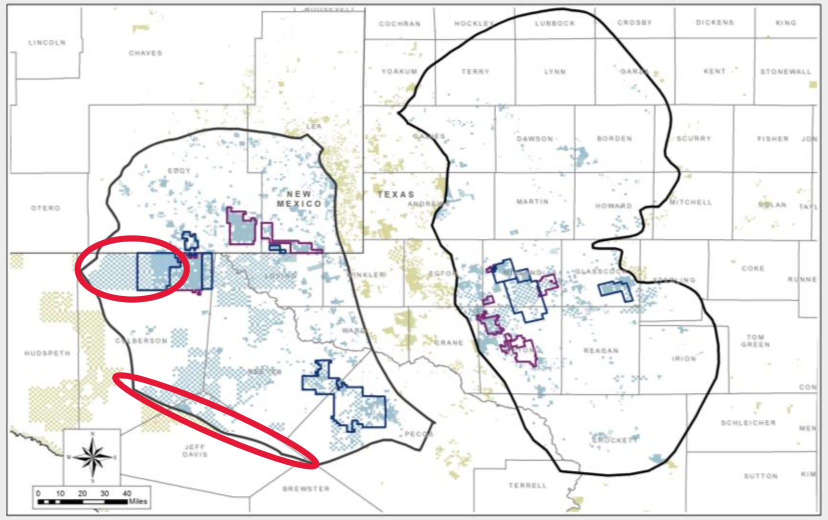
[1] Estimated production and C&E forecast are based on $60/bbl Brent.
Note: $60/bbl Brent is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.

[2] Base excluding MCPs: Reflects producing assets as of January 2018, less shale & tight and recent MCPs (Gorgon, Wheatstone, Jack / St. Malo, Chuandongbei, Angola LNG, Lianzi, Moho Nord, Mafumeira Sul, Alder, Bangka, Sonam and Hebron). Assumes PSC extensions.

Growing Permian value

Quality position

2.2 million net acres[1]
>80% no or low royalty



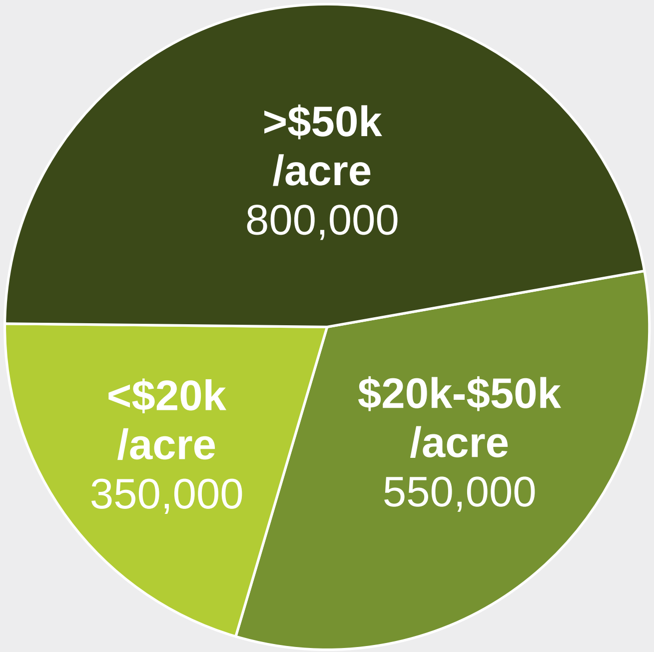
- Chevron acreage
- Chevron operated development
- Chevron non-operated development
- Added unconventional acreage

Increased resource 20% to 11.2 BBOE[2]

Portfolio value increased

Stronger well performance
Lower costs
Higher realizations
Increase in net acres

Unconventional acreage by NPV[3]



Total Midland & Delaware

1.7 million
Net acres[4]

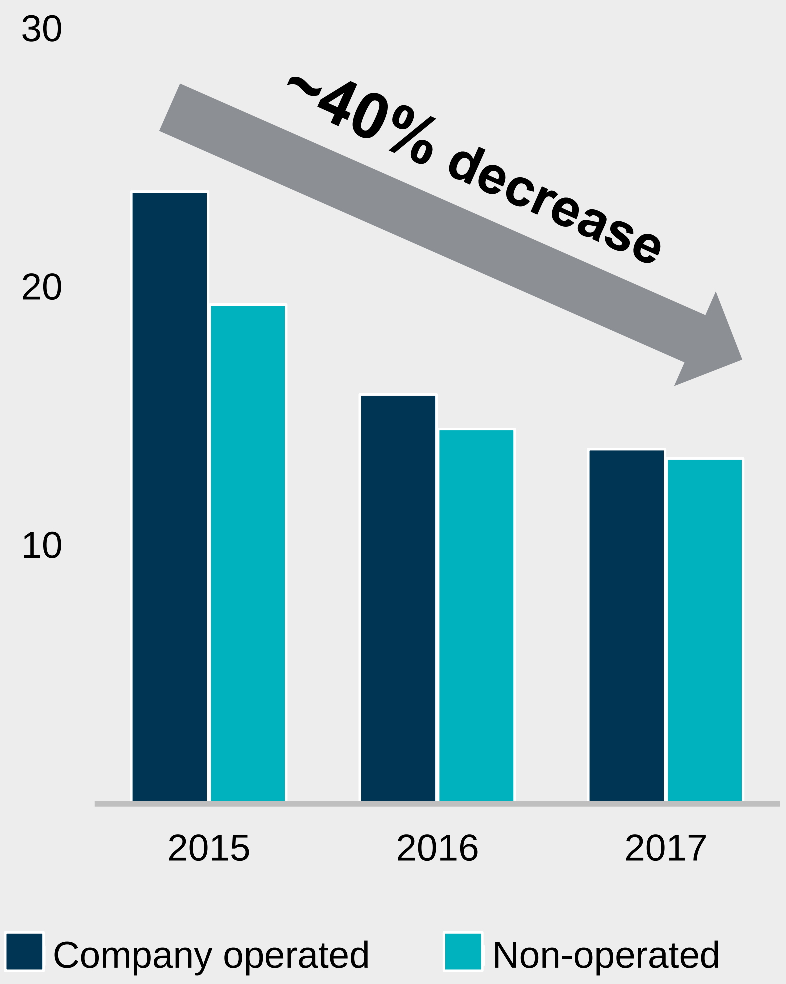
[1] Net acres are net mineral acres.
[2] Increased resource 20% (relative to year-end 2016) to 11.2 BBOE references the 2017 net unrisked resource as defined in the 2017 Supplement to the Annual Report.

[3] NPV calculated assuming simultaneous development of all assessed benches (fully costed) across all acreage, using flat real $55 WTI, $3 HH and $28 NGL prices.
[4] 1.7 million net acres in Midland and Delaware is prospective for shale & tight development.
Note: All information as of 1Q 2018. $55/bbl WTI, $3 HH and $28 NGL prices are for illustrative purposes only and not necessarily indicative of Chevron's price forecast.

Strong Permian performance

Development & production costs[1]

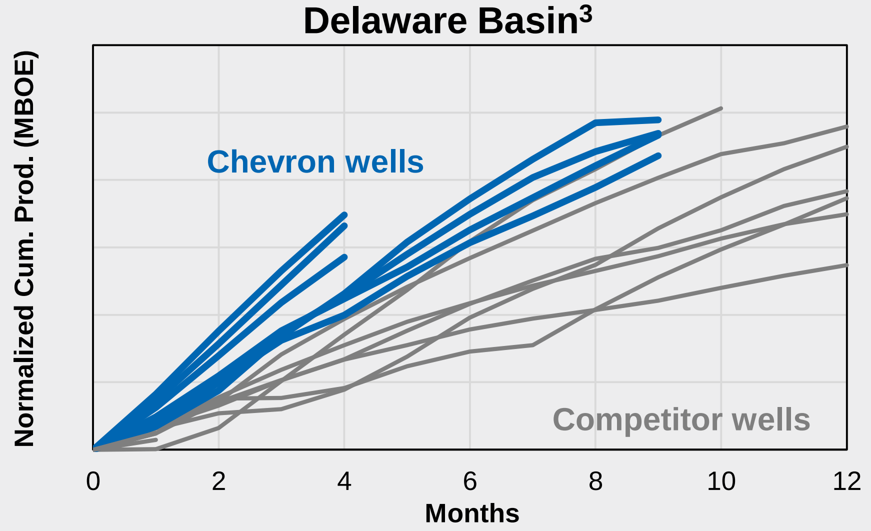
$/BOE

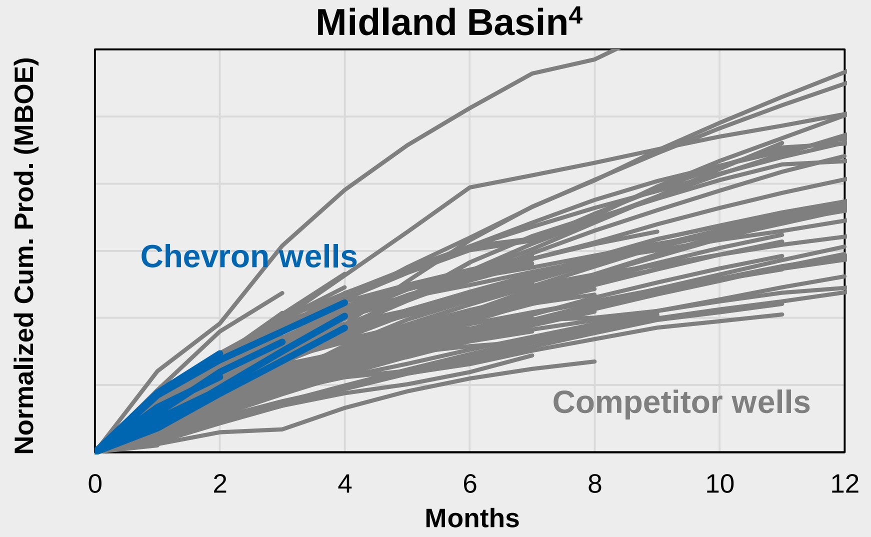


Delivering competitive performance

Maintaining capital efficient strategy

Well performance[2]





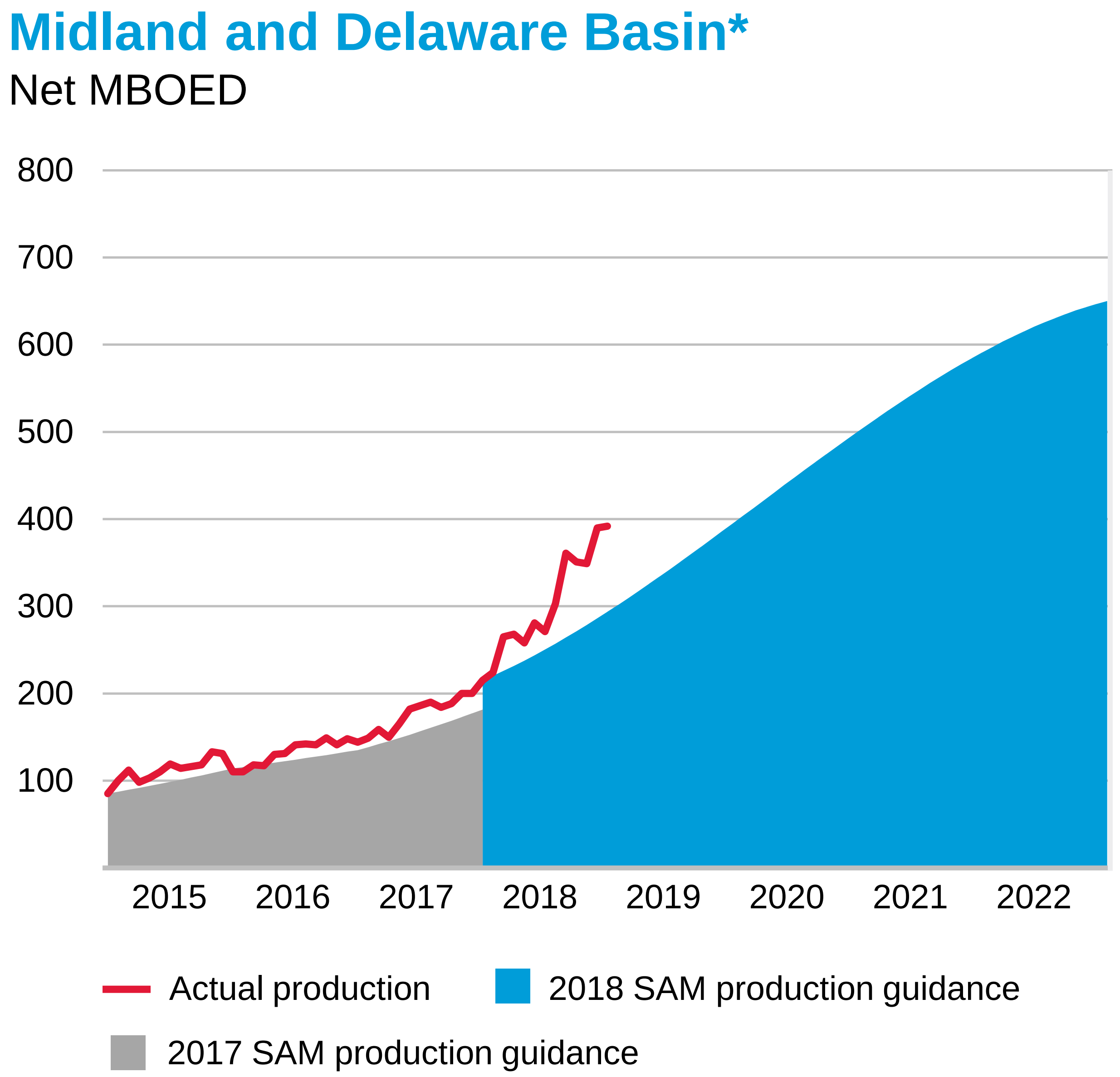
[1] Development & production costs: 2015, 2016 and 2017 total costs per BOE are calculated as the sum of actual operating costs per BOE produced plus development costs per BOE expected ultimate recovery for wells put on production in 2015, 2016 and 2017. Development costs are $/BOE, gross capital excluding G&A and gross 3-stream Expected Ultimate Recovery BOE. Operating costs are $/BOE, net operating costs and net 3-stream production. 3-stream production refers to oil/condensate, dry gas and NGL production.

[2] Well performance results data sourced from IHS.

[3] Delaware Basin: Chevron Upper Avalon wells with new basis of design, drawn against similar competitor wells with 8,500'-12,000' laterals and >1,400 lbs/ft proppant loading; production normalized to 9,500 ft lateral length and adjusted for partial month one data.

[4] Midland Basin: Chevron Wolfcamp A & B wells with new basis of design; drawn against similar competitor wells with 5,500'-8,000' laterals and >1,600 lbs/ft proppant loading; multi-well pads; production normalized to 7,500 ft lateral length and adjusted for partial month one data. Last month Chevron production is internal data.

Permian unconventional production



4Q production 377 MBOED up 84% from 4Q17

Annual production 310 MBOED up 71% from 2017

Oil and liquids takeaway capacity secured through 2019

Improving capital efficiency & focus

* Midland and Delaware Basin production reflects shale & tight production only.

Industry leading Permian position

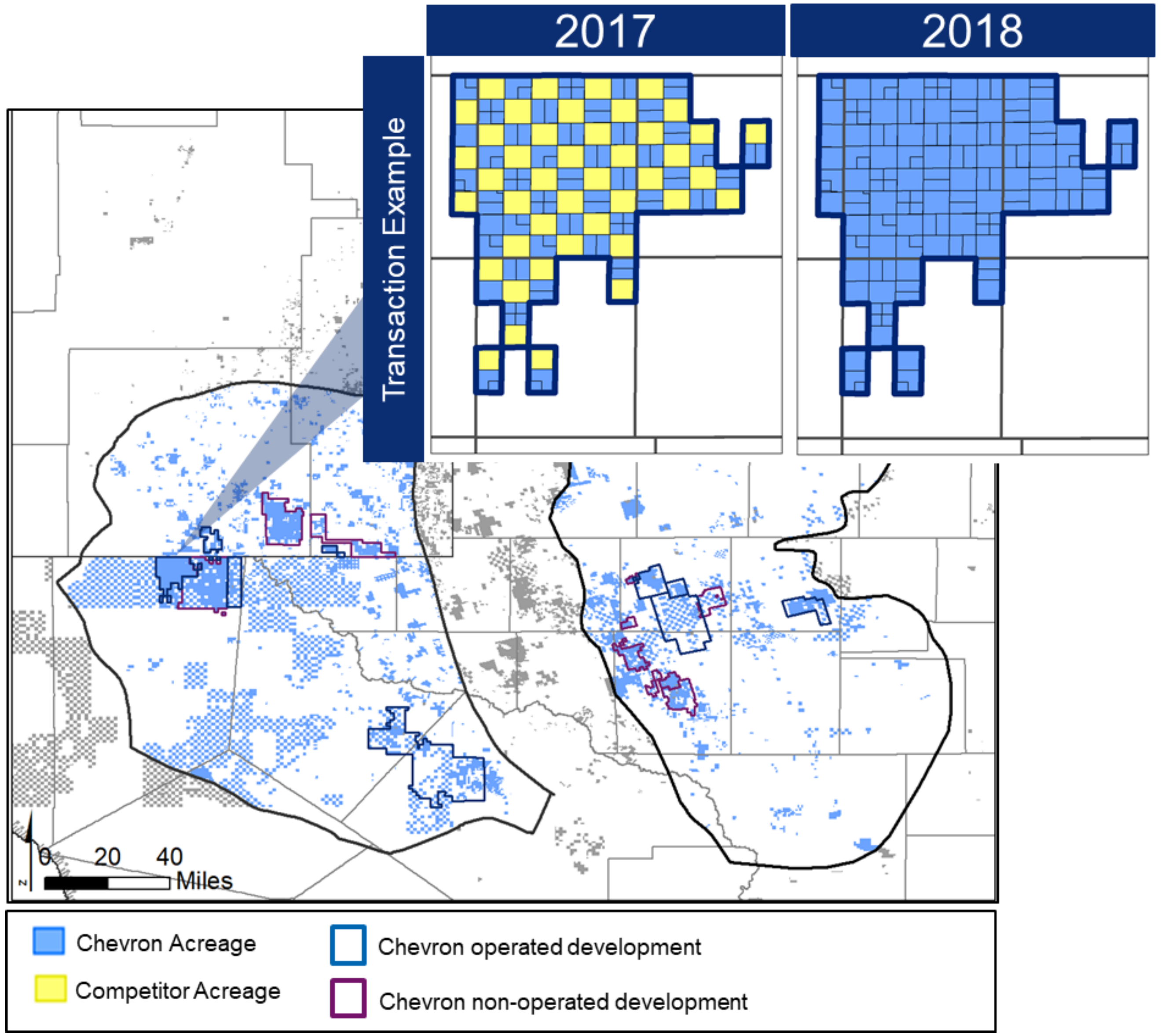
Coring up acreage

>80% acreage no or low royalty

Enhancing value with transactions

Transacted >150,000 acres in 2017 and 2018

Increased average lateral length per well by ~35% since 2016



Permian takeaway capacity

Midstream business

Cumulative firm transport capacity of ~100% of operated + non-operated take-in-kind crude production through 2019

Firm dock capacity in the Houston Ship Channel with additional capacity in 2019

Sufficient NGL processing and natural gas flow assurance

Affirm Permian development program and production guidance

Expanding shale & tight activities

Applying learnings across multiple assets

Duvernay[1]

- EUR[2] per well increased 40%
- Unit development cost reduced 30%
- Commenced development activity

Vaca Muerta (Loma Campana)[3]

- EUR[2] per well increased 100%
- Unit development cost reduced 25%
- Continuing development activity

Appalachia[4]

- EUR[2] per well projected to increase >50%
- Improved realizations & economics with pipeline build-out
- Resumed development drilling

~17.5 BBOE resource[5] across shale & tight assets world-wide[6]

[1] EUR performance improvement between 2016 and 2017 well basis of design. Unit development cost reduction relative to 2016.
[2] EUR stands for expected ultimate recovery which is the sum of reserves remaining as of a given date and cumulative production as of that date.
[3] EUR performance improvement between 2016 and 2017 well basis of design. Unit development cost reduction relative to 2016.
[4] EUR projected increase shows 2018 expected well basis of design performance relative to 2015 (limited activity in 2016).
[5] Resource is 2017 net unrisked resource as defined in the 2017 Supplement to the Annual Report.
[6] ~17.5 BBOE resource across shale & tight assets refers to Marcellus / Utica, Duvernay, East Texas, Liard / Horn River, Permian, Piceance, Vaca Muerta.

Gorgon / Wheatstone

Strong performance

4Q18 net production

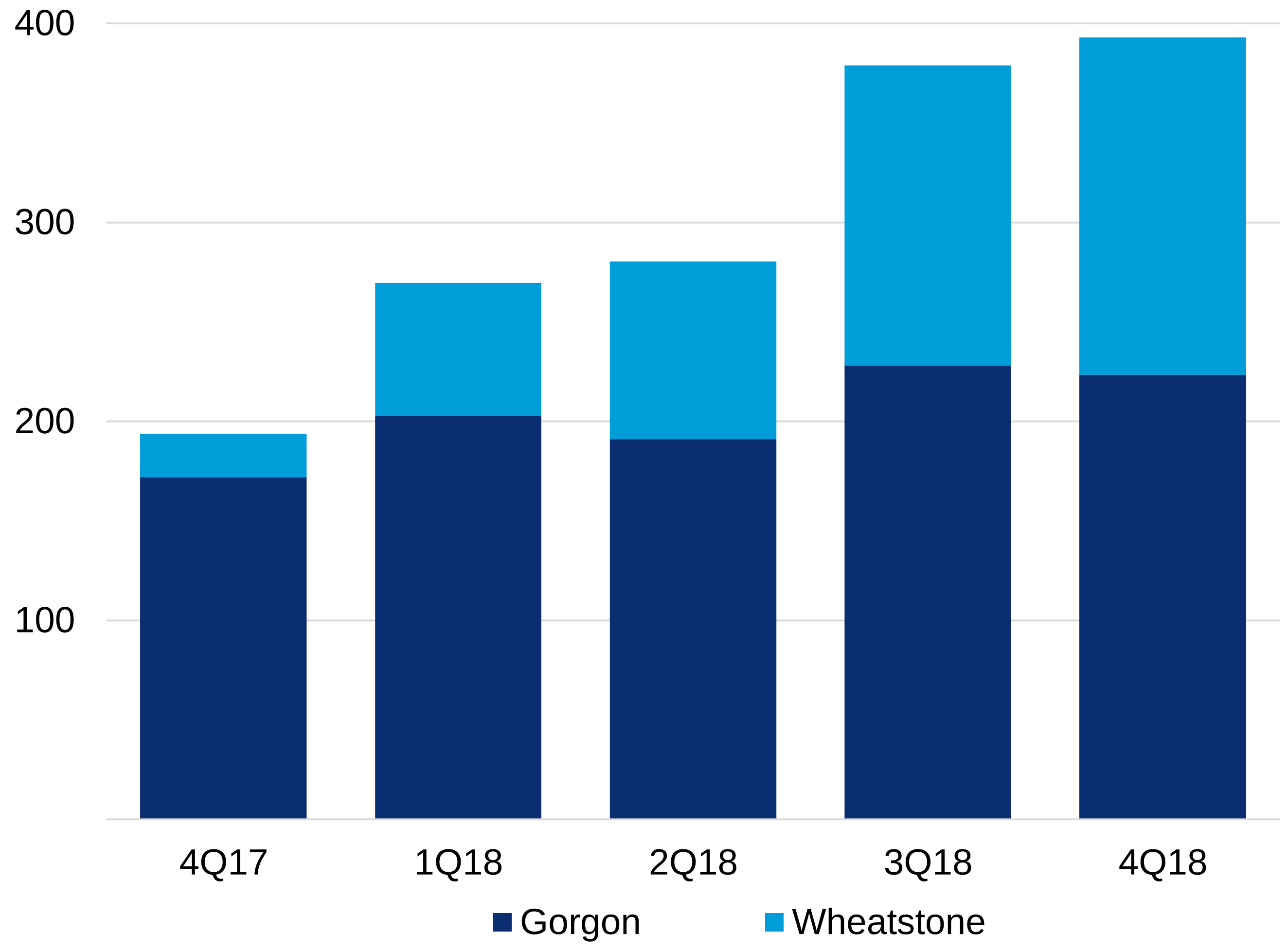
- Gorgon 223 MBOED
- Wheatstone 171 MBOED

Wheatstone domestic gas

- Fully commissioned
- First sales expected imminently
- Production dependent on local demand

Net production

MBOED



Developing Tengiz

Base business

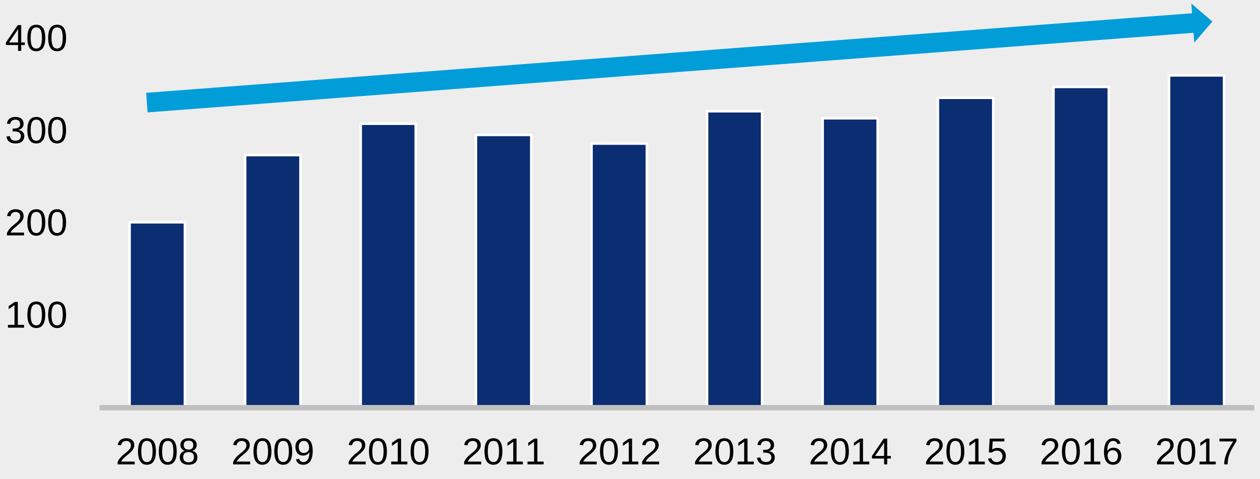
- Strong earnings and cash flow
- Reliability of 98%[1]
- Net production grew by 17% since 2010, including debottlenecking of Second Generation Plant
- Record production – three years in a row

FGP / WPMP[3]

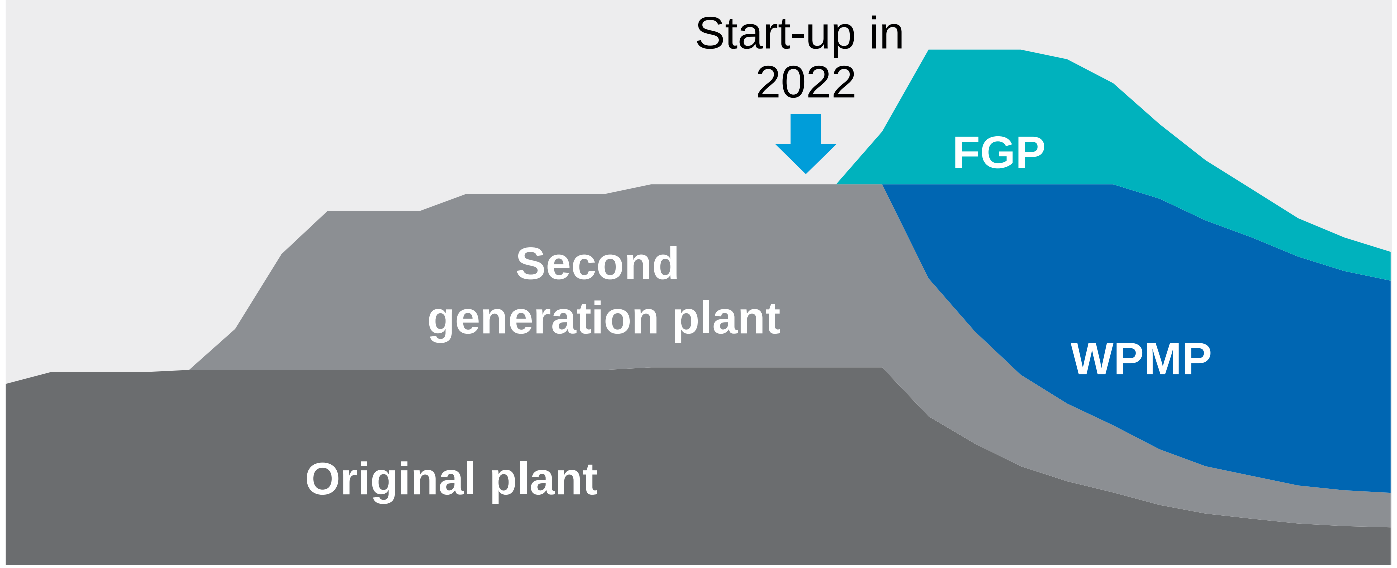
- On track for first production in 2022
- FGP adds 260 MBOED capacity and increases production to ~1 MMBOED[4]
- WPMP mitigates base decline

TCO net production[2]

MBOED



Production profile



[1] Base business Production Reliability calculation: (actual production + planned losses) / (structural maximum production potential - uncontrollable losses).
[2] TCO net production shown is Chevron's share.

[3] FGP – Future Growth Project; WPMP – Wellhead Pressure Management Project.
[4] FGP addition to capacity and increases to production shown at 100%.

FGP / WPMP

Progressing toward first production in 2022

Overall project ~40% complete

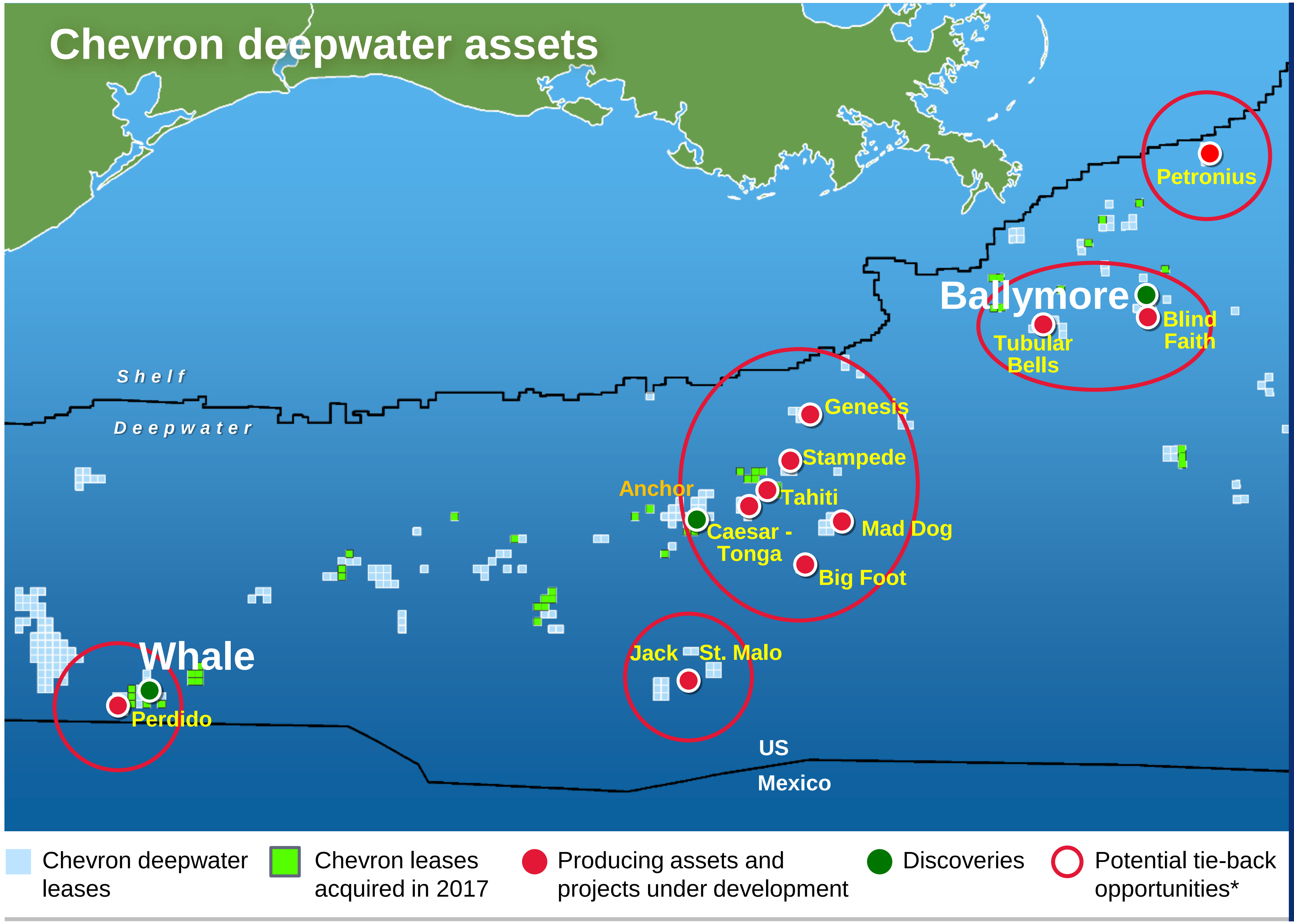
Pipe-racks and modules in transit from Kazakhstan, Korea, and Italy

6 pipe-rack modules delivered to site

3 drilling rigs in operation

Chevron

Active Gulf of Mexico



Leveraging installed infrastructure

- Jack / St. Malo, Tahiti, Blind Faith and others
- Extending tie-back radius through technology

Future greenfield developments

- Anchor
- Lowering development costs through efficiencies and standardization

Successful exploration

- Ballymore, Whale
- Potential tie-back opportunities

* Potential tie-back opportunities are not shown precisely to scale.
Note: Map as of January 31, 2018

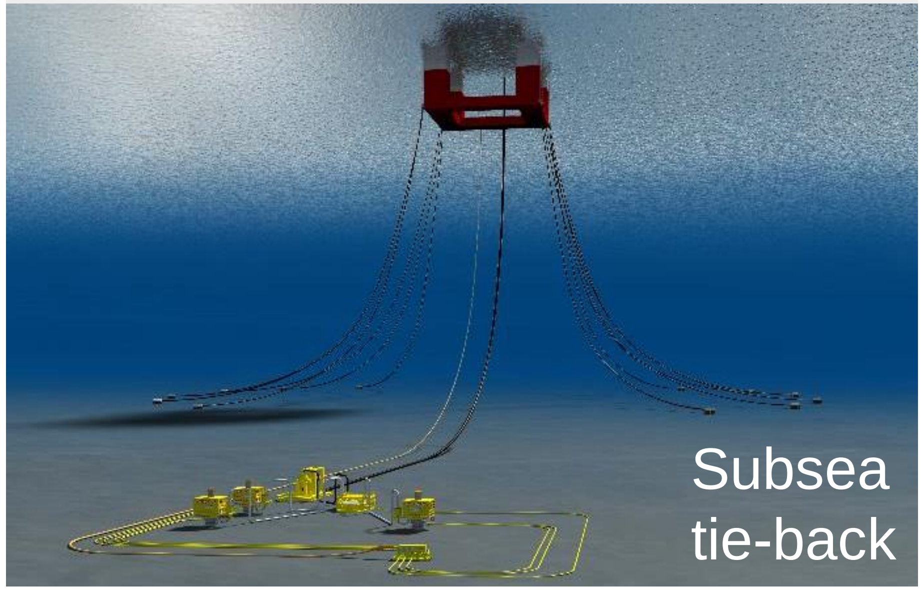
Improving deepwater value

Efficiencies

- Reduced completion time[1] >40%[2]
- Reduced unit operating cost by ~50%[2]
- Reliability[3] of ~98%

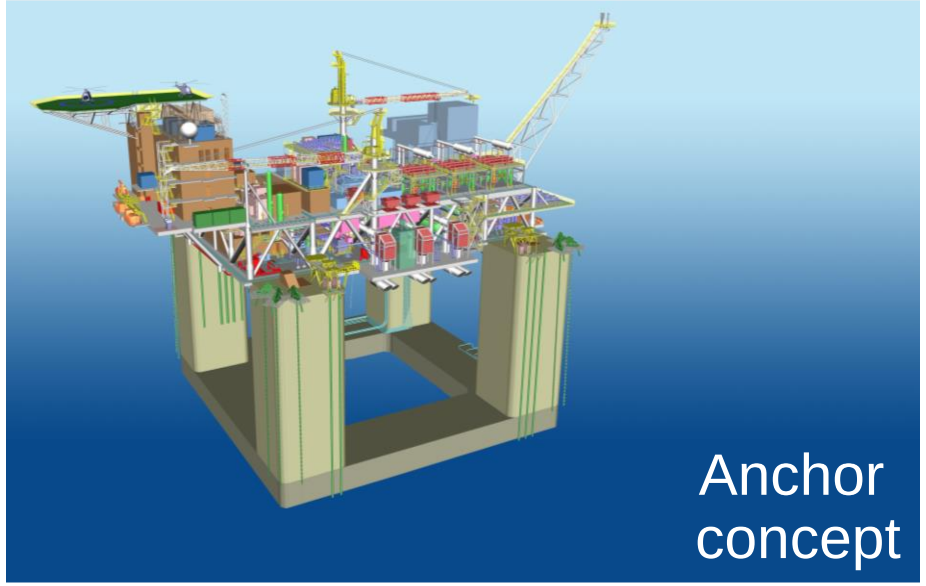
Technology

- Extending subsea tie-back reach
- Real-time reservoir management
- Developing 20k psi equipment



Standardization

- Subsea trees, equipment, topsides and floating systems
- Participant in joint industry effort



Driving development costs lower

Improving brownfield economics

Lowering greenfield cost to compete

[1] Reduced completion time is average days per 10,000 ft depth for Chevron operated wells only.
[2] Reduction in completion time and unit operating costs are relative to 2014.

[3] Production Reliability calculation: (actual production + planned losses) / (structural maximum production potential - uncontrollable losses).

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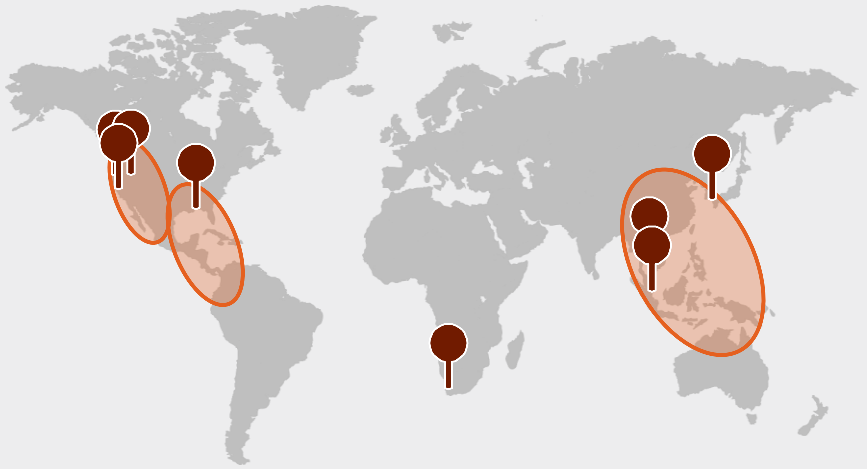
Downstream & Chemicals

Profitable downstream & chemicals portfolio

Fuels refining & marketing

Focused, regional optimization

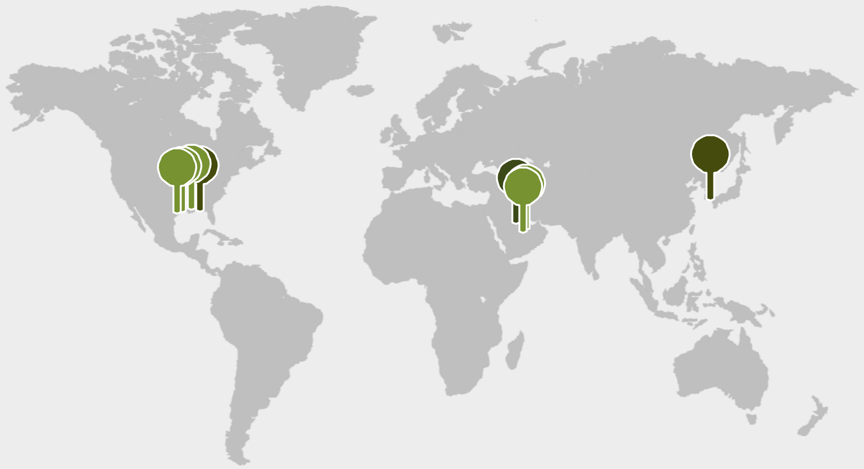


Refinery

Integrated fuels value chain

Petrochemicals

Advantaged feed, scale and technology

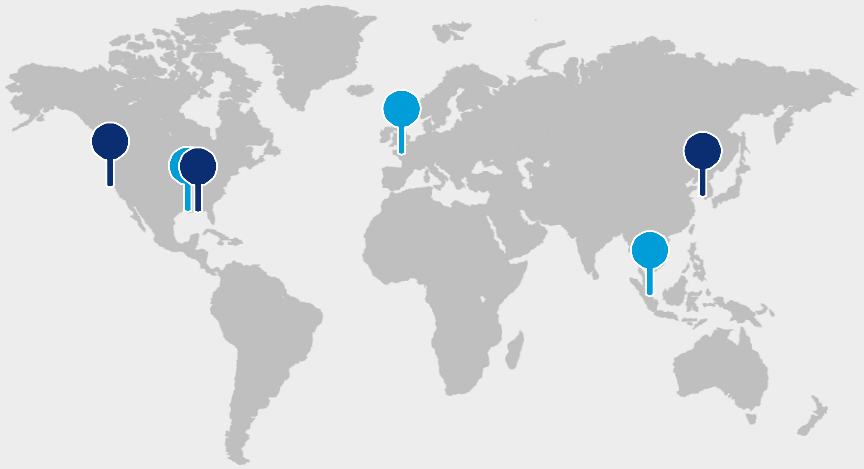


Olefins / Polyolefins complex

Aromatics complex

Lubricants & additives

Strategic positions serving global markets



Premium base oil plant integrated with refinery

World-scale additives plant

Strategy focused on leading returns

World-class operational excellence

Grow earnings
across the value chain

Target investments

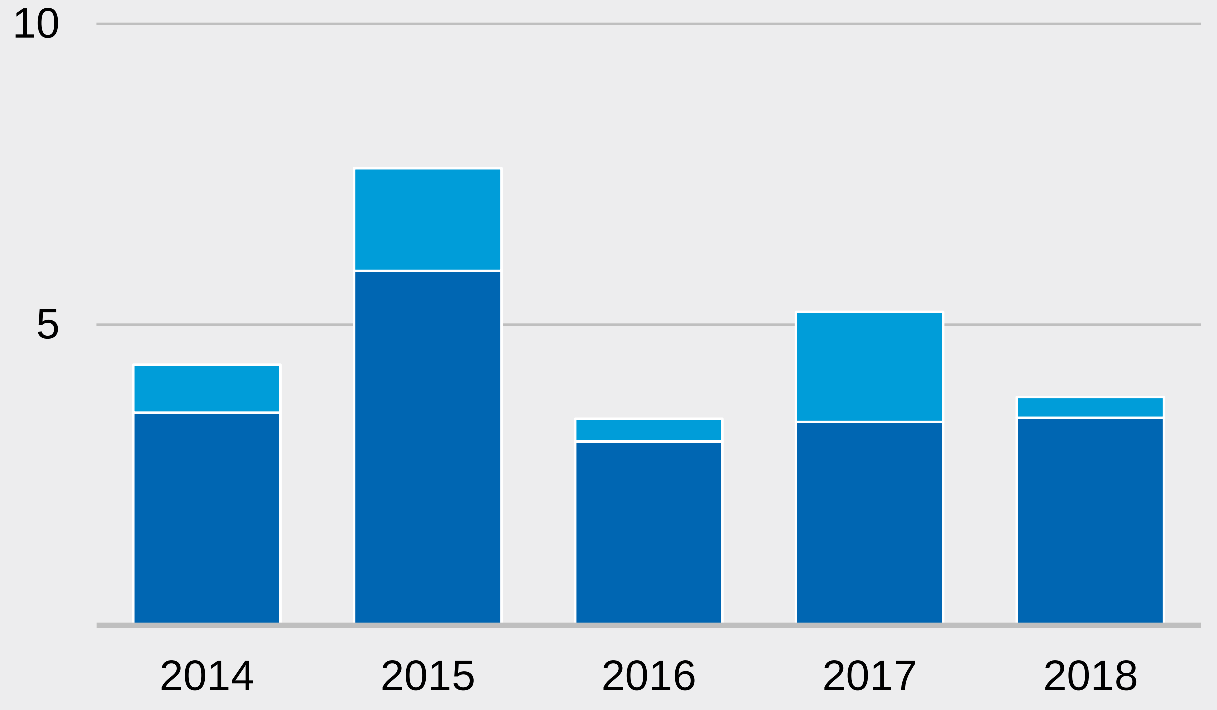
Lead the industry in returns

Downstream financial performance

Strong track record

Reported earnings

$ billions



15.3%	24.8%	13.0%	14.1%	13.8%

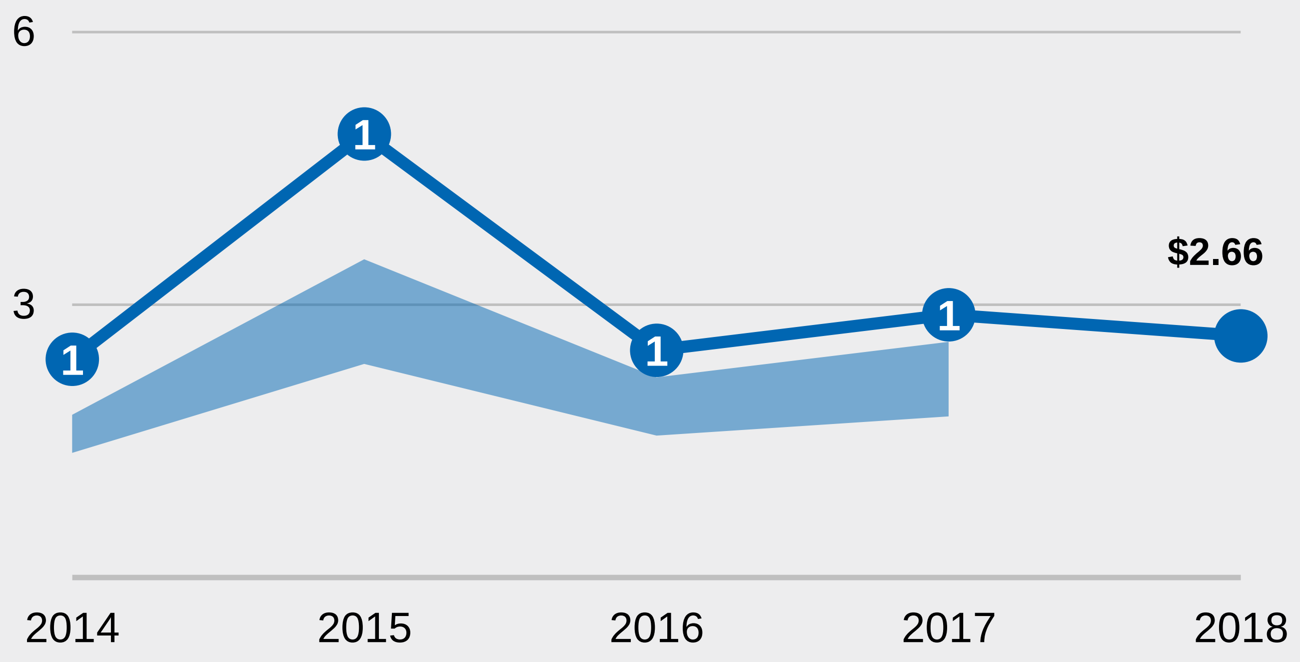
Adjusted ROCE[1]

Asset sales and other special items

Adjusted earnings

Adjusted earnings per barrel[1,2]

$/bbl



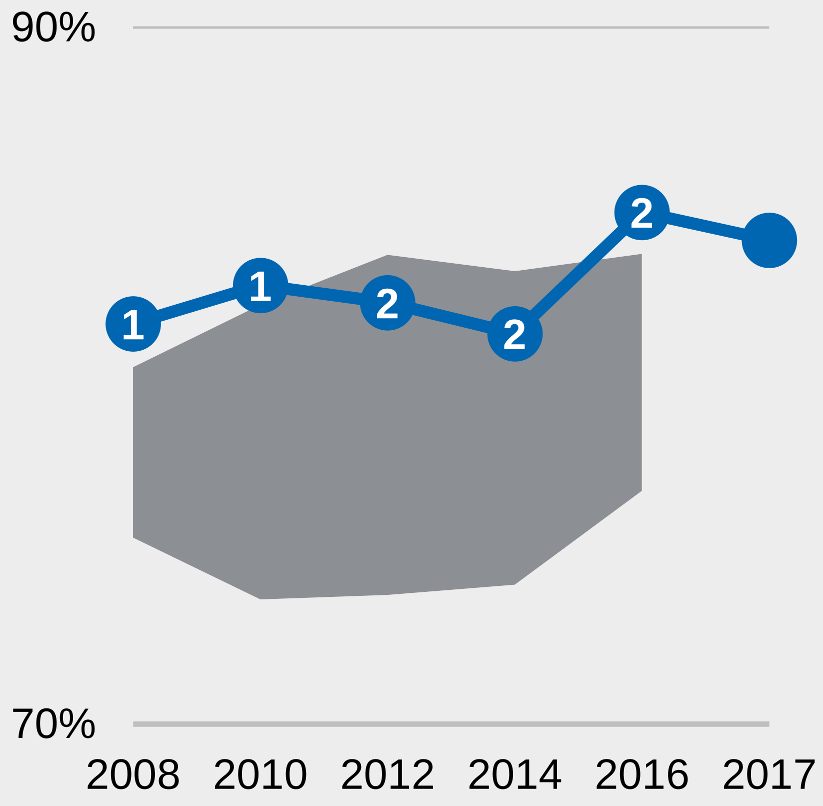
CVX ranking relative to IOC competitors, 1 being the highest

IOC competitor range: BP, RDS, XOM

[1] See appendix for reconciliation of non-GAAP measures.
[2] Total downstream, excluding petrochemicals.

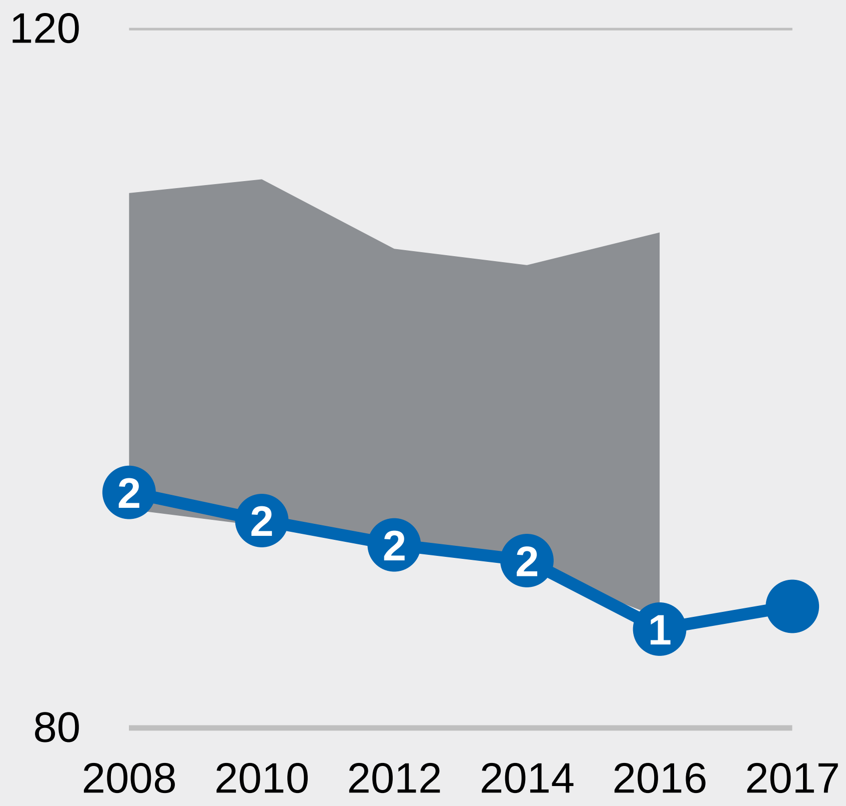
Refinery performance[1]

Utilization
Percent



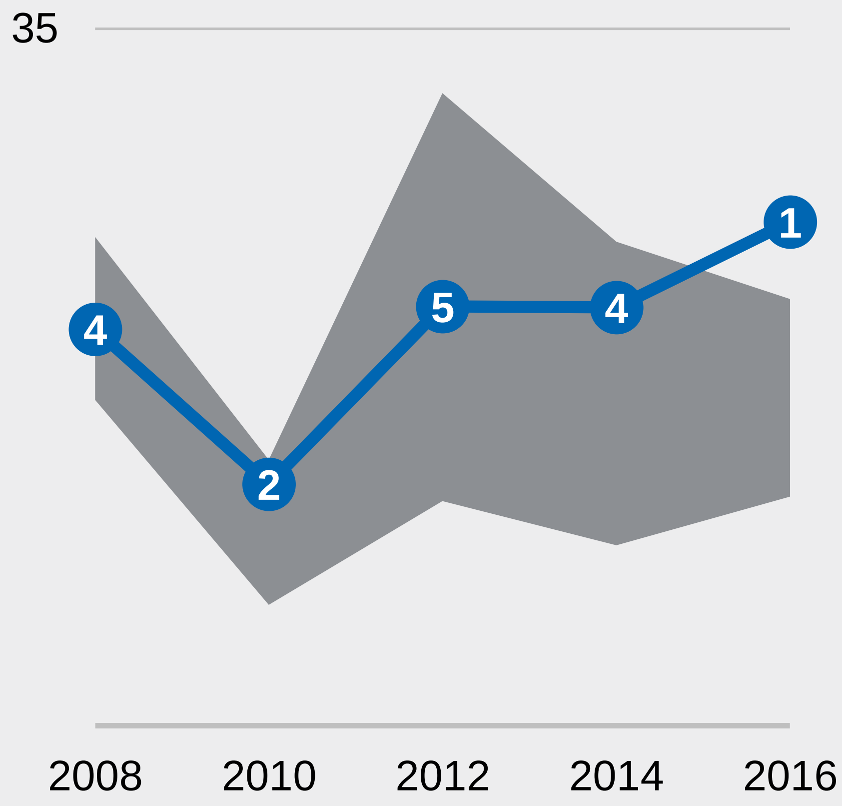
- CVX ranking relative to competitors
- Competitor range[2]

Energy efficiency
Index



- CVX ranking relative to competitors
- Competitor range[2]

Net cash margin
Index



- CVX ranking relative to competitors
- Competitor range[2]

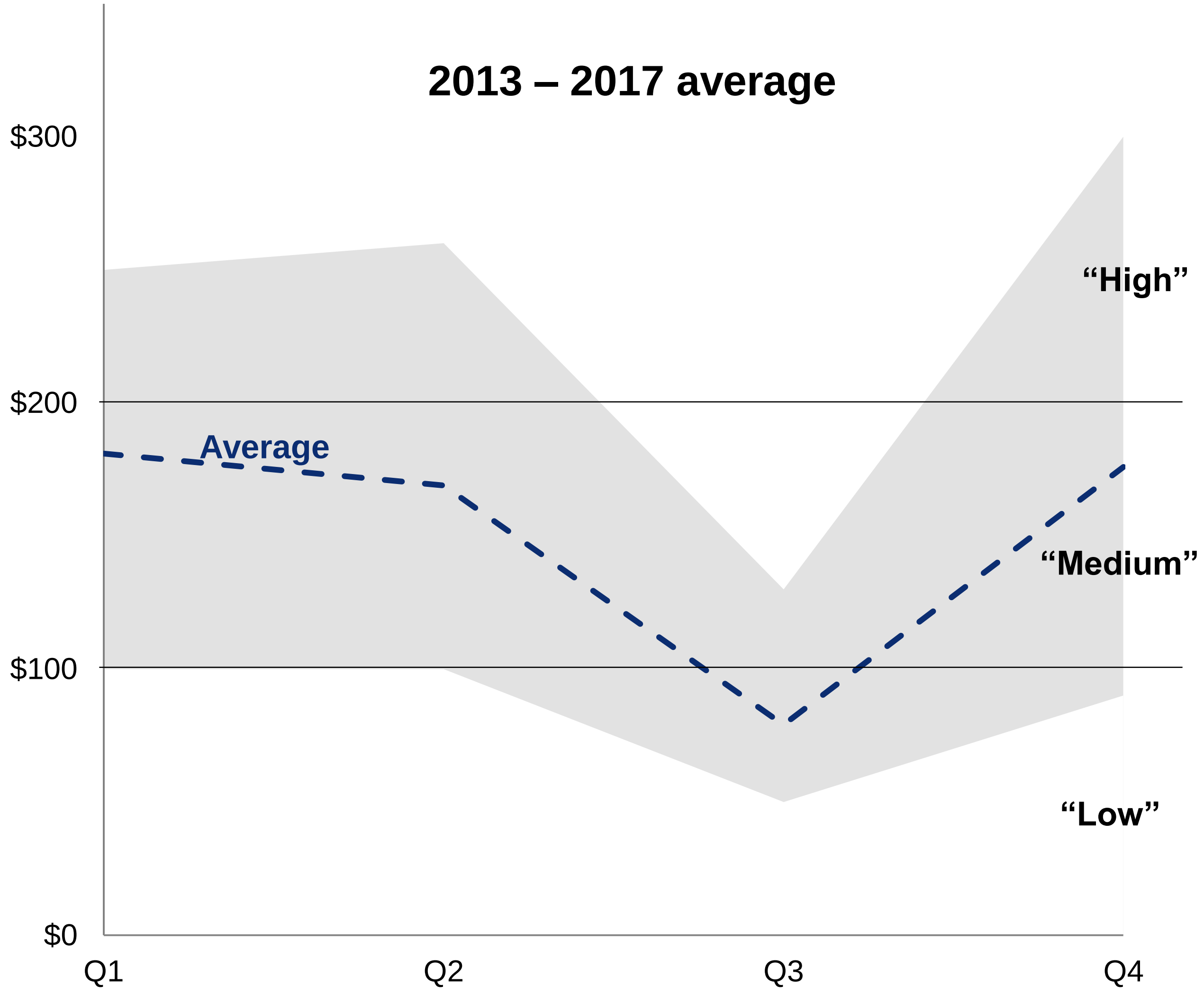
[1] Includes operated and non-operated refineries.
[2] Average for top eight international refiners excl. CVX with facilities included in at least 2 of the 3 regional Solomon biennial surveys.

Sources: Solomon Associates and Chevron data.

Refinery planned turnarounds

A/T earnings impact of planned turnarounds*

$ millions



Third quarter typically lowest activity

Forward earnings guidance categories

- High >$200MM
- Medium $100-200MM
- Low <$100MM

* 2013 – 2017 average quarterly earnings impact (A/T) associated with planned refinery turnaround activity. Impacts is defined as shutdown expense plus foregone margin. Excludes divested assets: Cape Town, Burnaby, Hawaii, and Caltex Australia.

Pasadena refinery acquisition

Scope

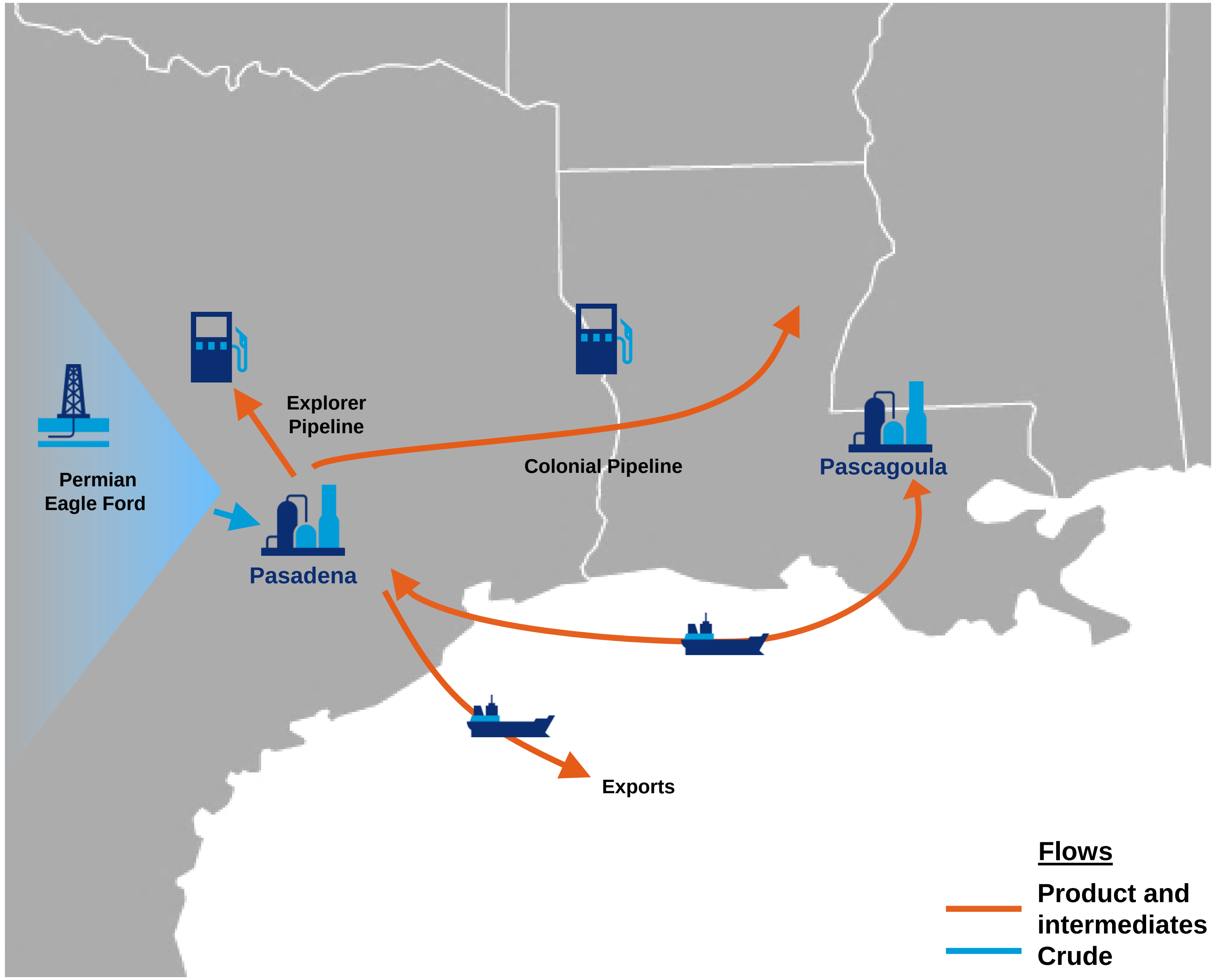
- 110 MBD
- Houston Ship Channel terminal
- 5.6 million barrels storage
- 143 acres vacant land

Strategic fit

- Enhances light crude processing
- Integrates and optimizes with Pascagoula
- Supplies equity fuels to Texas / Louisiana

Transaction

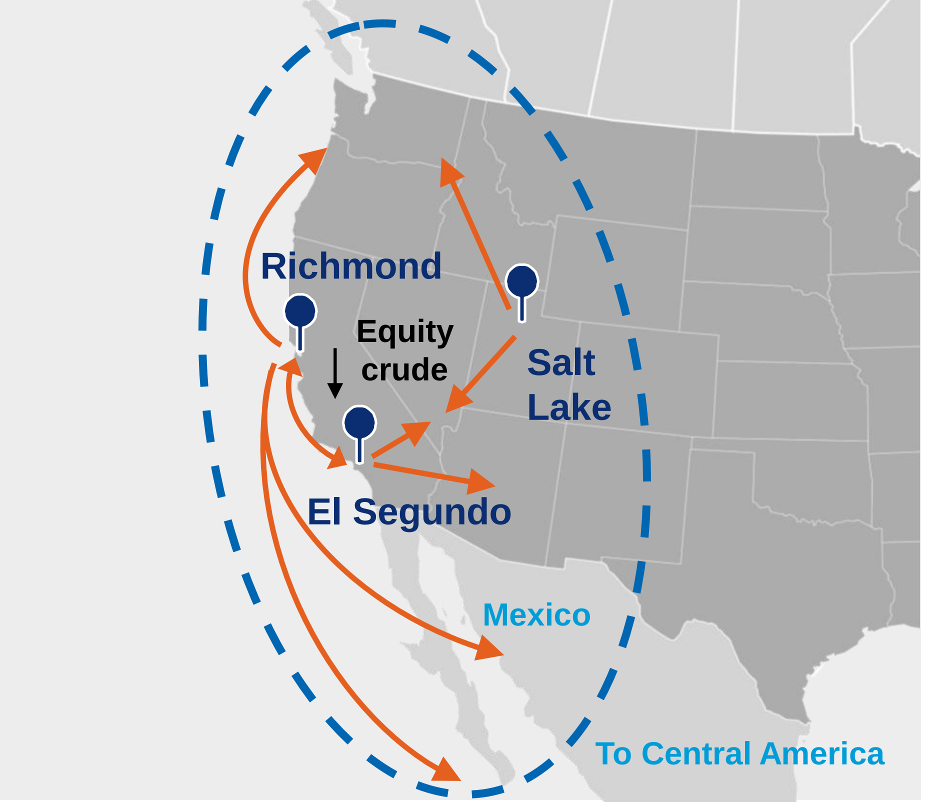
- $350 million, plus working capital
- Expected close in 1H19



Integrated fuels value chains

U.S. West Coast

- #1 brand share in Western U.S.
- Mexico retail market entry
- San Joaquin Valley equity crude
- Richmond modernization startup expected 4Q18



U.S. Gulf Coast

- Leading brand in Central America
- Top net cash margin refinery
- GOM / Venezuelan equity crudes
- Opportunity to integrate Permian

Asia Pacific

- Long-standing partnerships
- World-class manufacturing
- Evaluating Singapore resid upgrading

Retail, lubricants, and additives

Progress and innovation

Retail growth

On track for ~400 branded sites in Mexico by 2020

Targeting additional ~75 U.S. ExtraMile c-stores per year

Mobile pay

PayPal and Honda partnerships in U.S.

CaltexGO – mobile pay in Southeast Asia

Lubricants & additives

Ground breaking at China additives blending & shipping plant

Co-develop renewable base oil with Novvi

Major capital projects

Evaluation / FEED

GS Caltex
Mixed feed cracker olefins project

ChevronPhillips Chemical Co.
USGC petrochemicals project II

Singapore Refining Co.
Resid upgrading

Under construction

Richmond refinery
Modernization

Salt Lake refinery
Alkylation retrofit

Oronite
China blending & shipping

Commission / start-up

ChevronPhillips Chemical Co.
USGC petrochemicals project

Singapore Refining Co.
Clean mogas / cogeneration

Oronite
Singapore carboxylate

Petrochemicals value chains

U.S. Gulf Coast

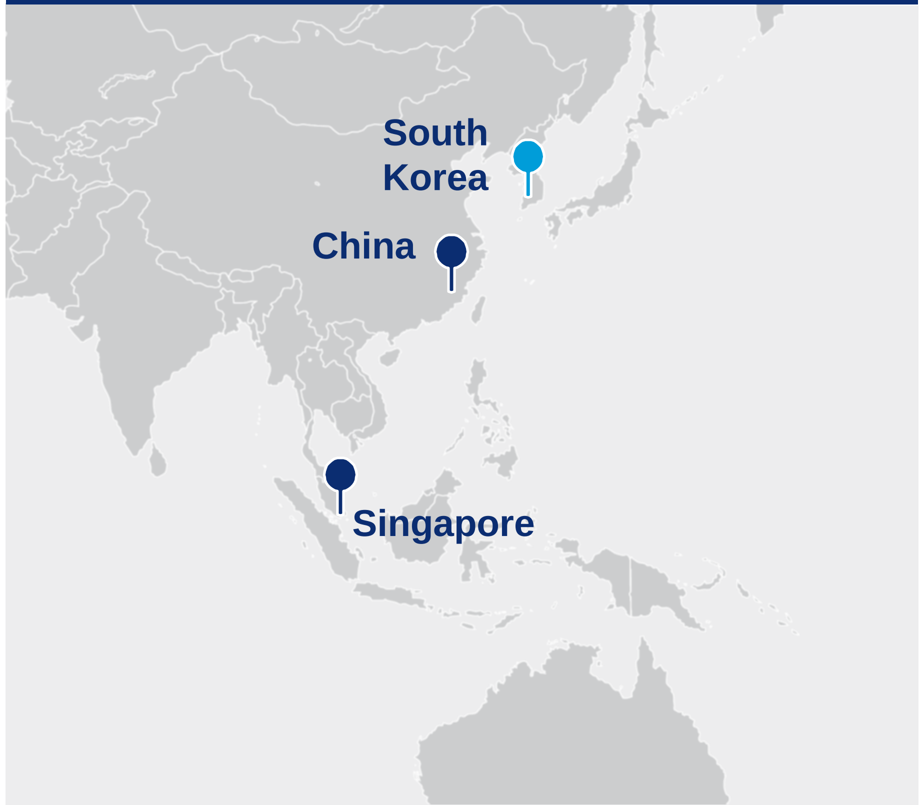
- Advantaged feedstock
- USGC Petchem above nameplate capacity
- Evaluating Petchem project II
- Leading NAO producer and #1 HDPE marketer

Middle East

- Strategic partnerships enable access to advantaged feedstock
- Proximity to growing demand centers

Asia

- GS Caltex
  - 4th largest aromatics single site integrated with ~800 MBD refinery
  - Mixed feed olefins cracker in FEED
- Proximity to Asian demand



CPChem GS Caltex

Petrochemicals major capital projects

Growing portfolio

Operating

ChevronPhillips Chemical Co.

USGC Petrochemicals project I

1.5 MMTPA ethylene
1.0 MMTPA polyethylene

Successful
start-up / ramp-up

Pre FEED

ChevronPhillips Chemical Co.

USGC Petrochemicals project II

Evaluating alternatives

FEED

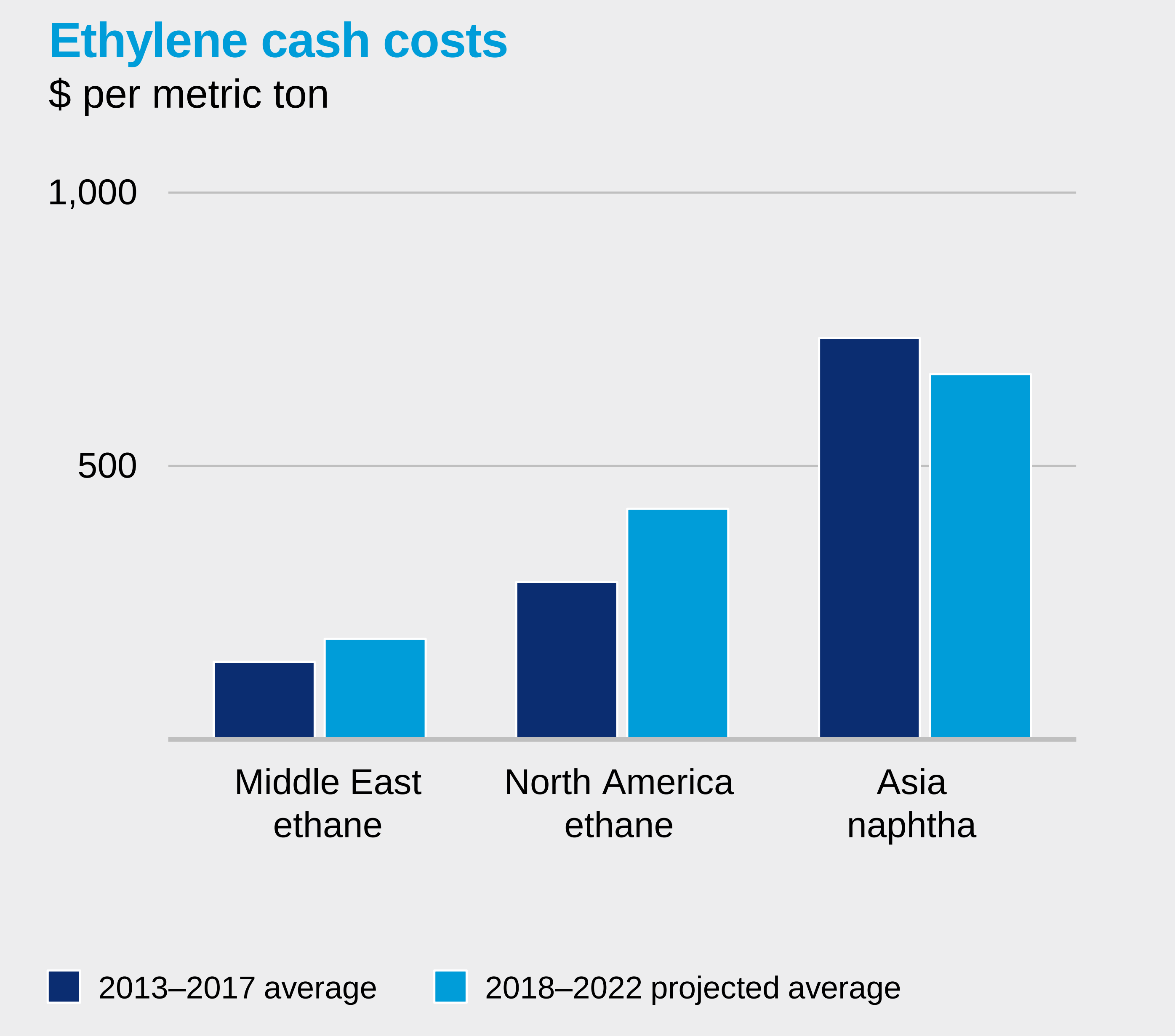
GS Caltex

Mixed feed cracker olefins project

0.7 MMTPA ethylene
0.5 MMTPA polyethylene

Expect FID 2019

Advantaged feedstock



Petrochemicals profitability

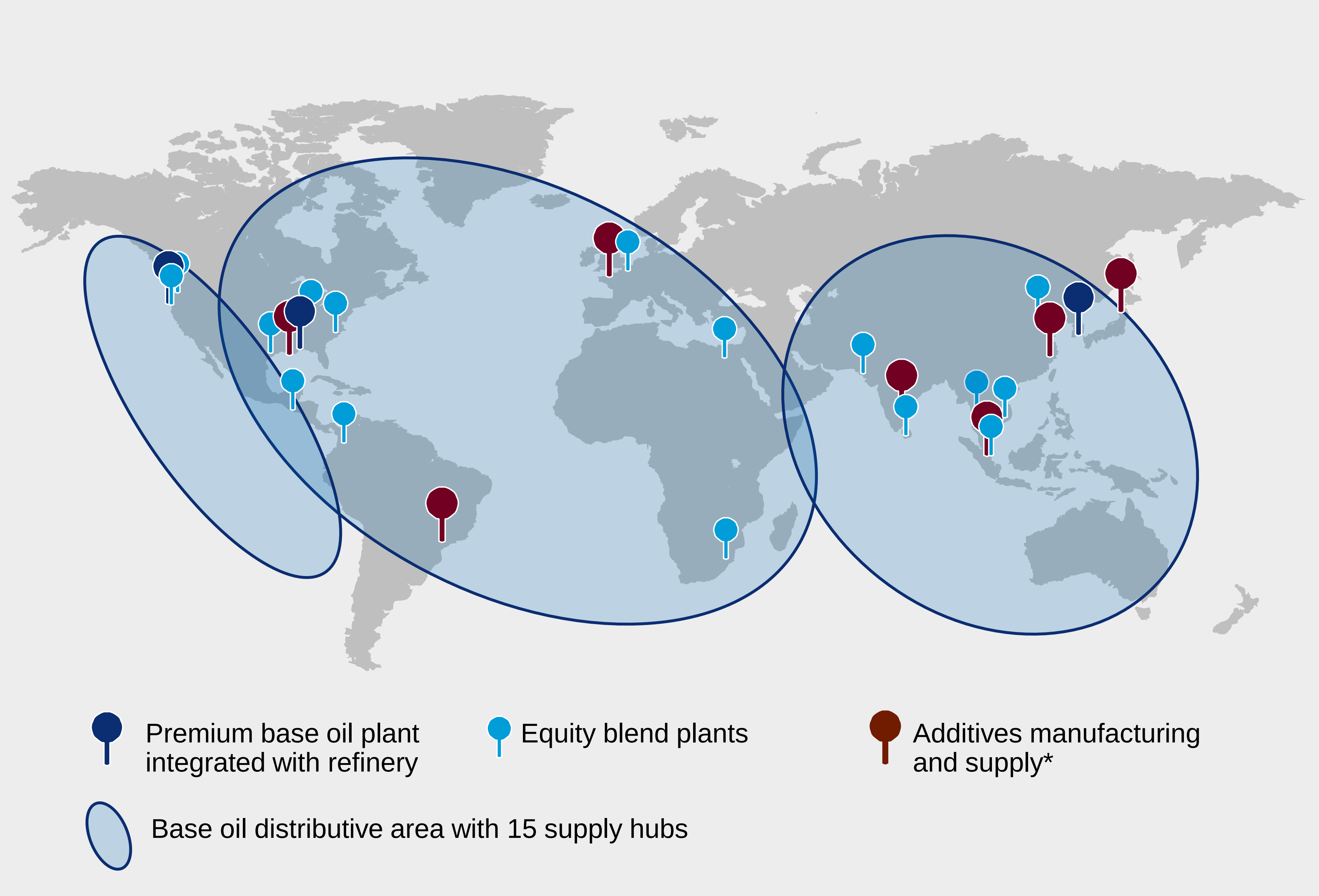
Oil / gas price ratio continues to benefit lighter feedstocks

North America ethane maintains advantage over Asia naphtha

Integrated polyethylene margins remain strong

Source: NexantThinking™ Petroleum and Petrochemicals Economics program.

Lubricants and additives



Premium base oil

Leading producer, global slate

Finished lubricants

Formulation technology expertise

Strong global brands

Additives

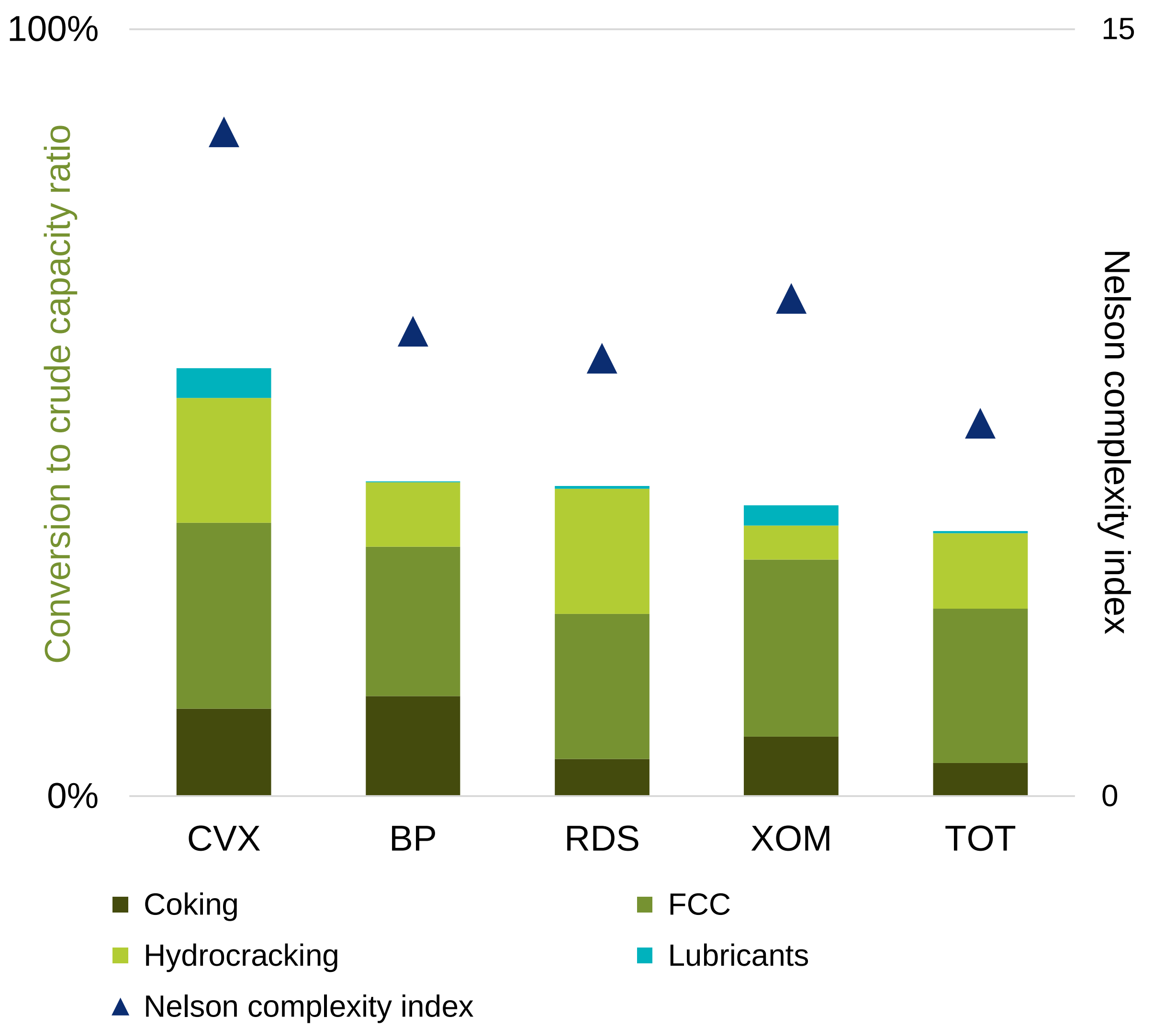
Leading global supplier

Targeting key growth markets

* Includes proposed Ningbo, China site and shareholder interest in Indian Additives Ltd.

Downstream well positioned for IMO 2020

Conversion capacity and complexity



Sources: Oil and Gas Journal, IHS Markit

Complex refiners advantaged

Highest Nelson complexity

- **~40% mid-distillate yield**
- **~5% HSFO yield**

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Midstream outlook

Gas and LNG pricing

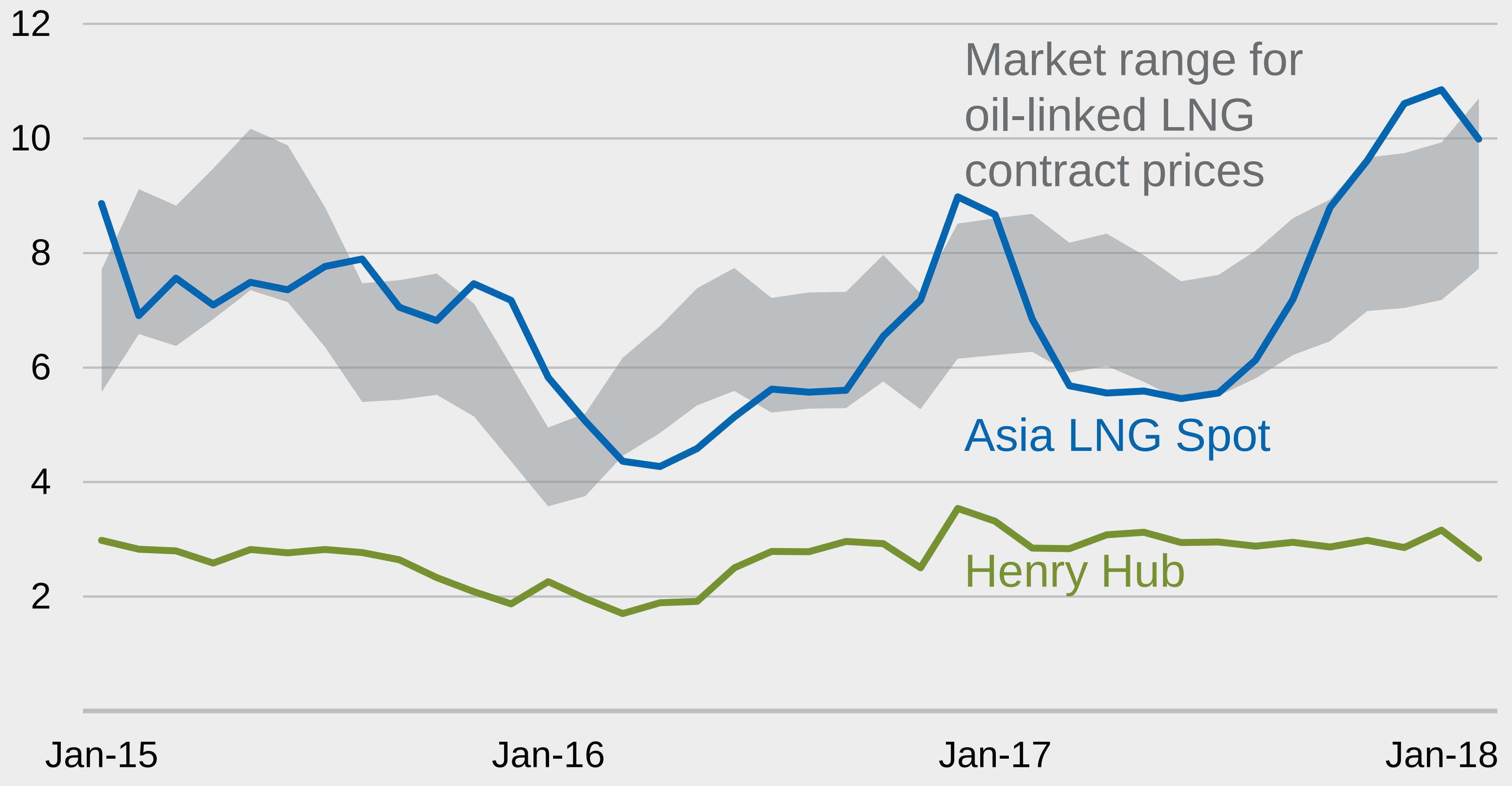
Gas is an increasingly global commodity

Steady demand growth and ample supply capacity

LNG spot prices increase seasonally

Regional gas pricing

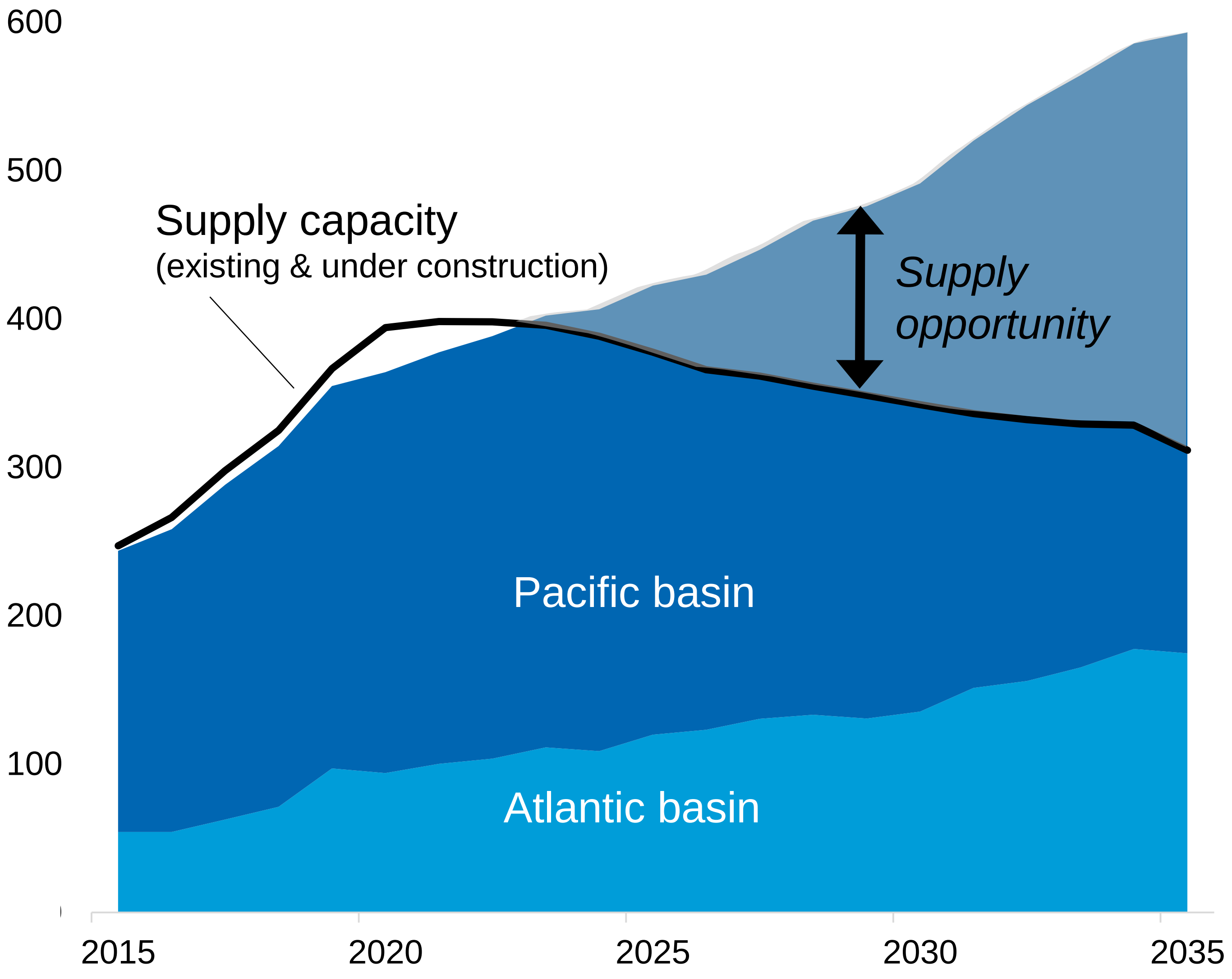
$/MMBTU



Source: Platts Feb 2018 data.

Macro landscape - LNG

Global LNG supply & demand
MMTPA

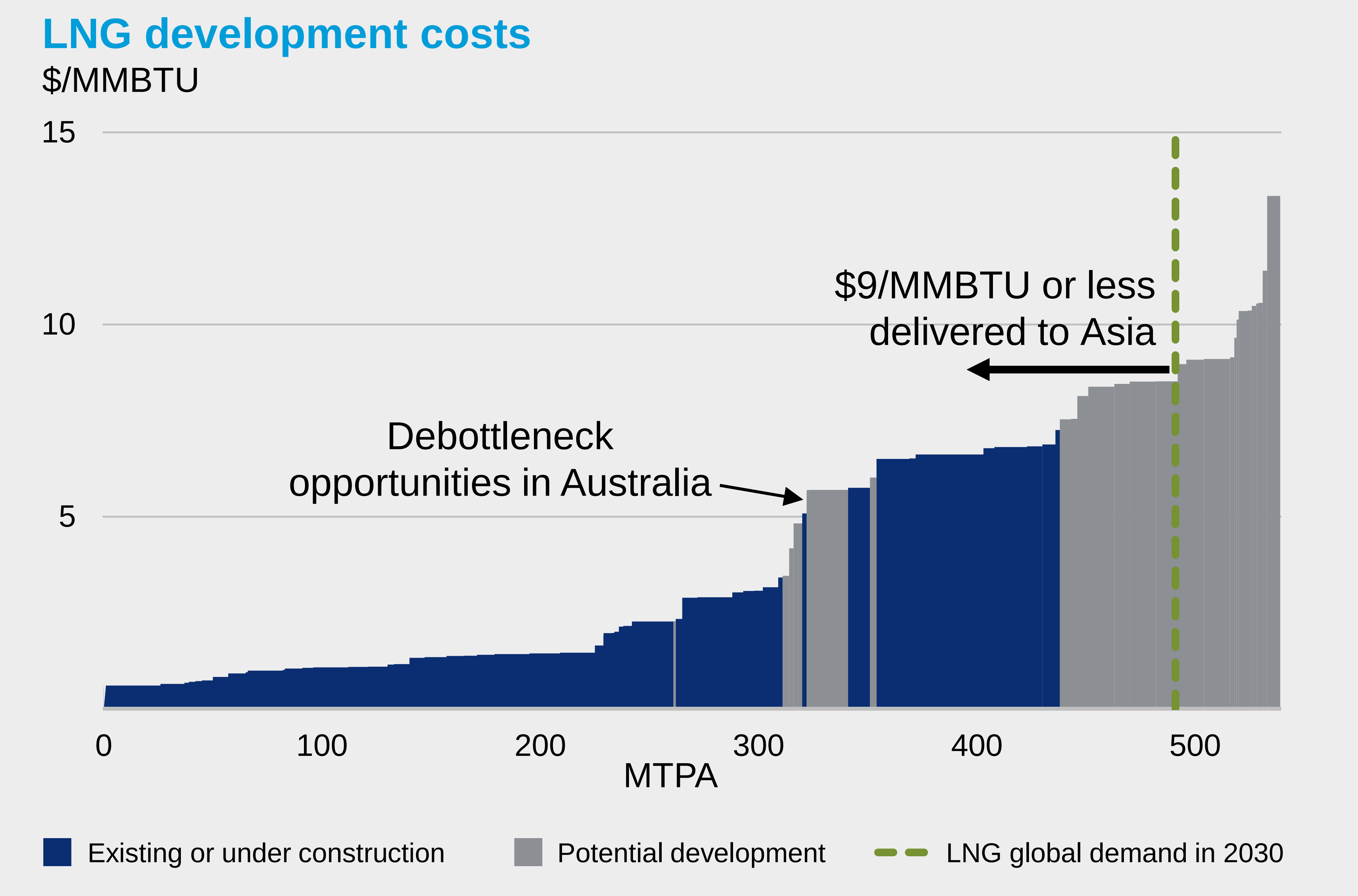


Source: Wood Mackenzie 1Q 2018 LNG dataset.

Market oversupply in mid-term

Supply gap developing next decade

LNG supply curve



Abundant lower-cost LNG supply

Focus on cost competitive LNG opportunities

Source: Wood Mackenzie 4Q LNG tool.

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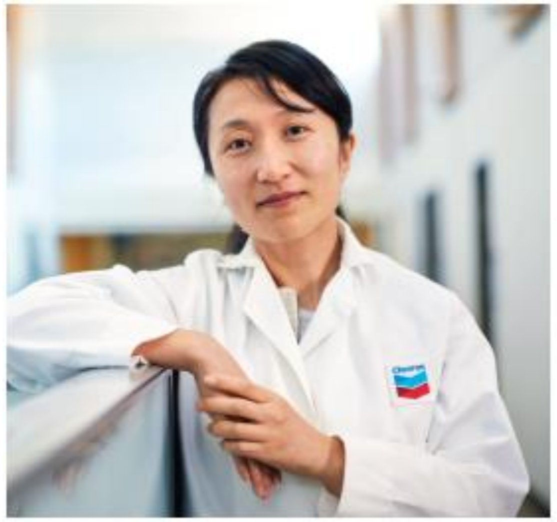
ESG investor presentation



vision

At the heart of The Chevron Way is our vision … to be *the* global energy company most admired for its people, partnership and performance.

enabling human progress

We develop the energy that improves lives and powers the world forward.

getting results the right way

Find out more at:
http://chevronway.chevron.com

strategies

Our strategies guide our actions to deliver industry-leading results and superior shareholder value in any business environment.

values

Our company's foundation is built on our values, which distinguish us and guide our actions to deliver results.

Leading in the energy future

Enabling human progress

Creating value responsibly

Developing more energy with less environmental impact

Deploying the best talent to solve the most complex problems

Leveraging global expertise, strategic partnerships and leading technologies

Finding reliable, affordable, ever-cleaner solutions that scale

Highly engaged, diverse board with relevant experience and expertise

Board of Directors

Michael K. Wirth
Chairman and Chief Executive Officer
- Chairman and Chief Executive Officer, Chevron

Ronald D. Sugar
Lead Director
- Retired Chairman and Chief Executive Officer, Northrop Grumman Corporation

Wanda Austin
- Retired President and Chief Executive Officer, The Aerospace Corporation

John B. Frank
- Vice Chairman, Oaktree Capital Management, L.P.

Alice P. Gast
- President, Imperial College London

Enrique Hernandez, Jr.
- Chairman, Chief Executive Officer and President, Inter-Con Security Systems, Inc.

Charles W. Moorman IV
- Retired Chairman and Chief Executive Officer, Norfolk Southern Corporation

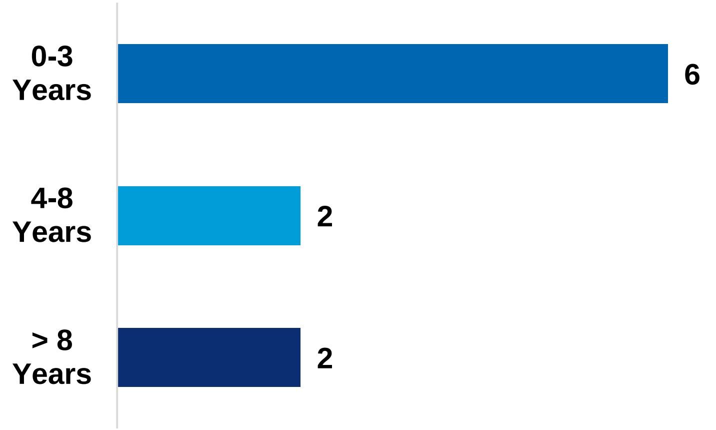
Dambisa Moyo
- Chief Executive Officer, Mildstorm LLC

Inge G. Thulin
- Executive Chairman (retired President and Chief Executive Officer), 3M Company

Jim Umpleby
- Chief Executive Officer, Caterpillar

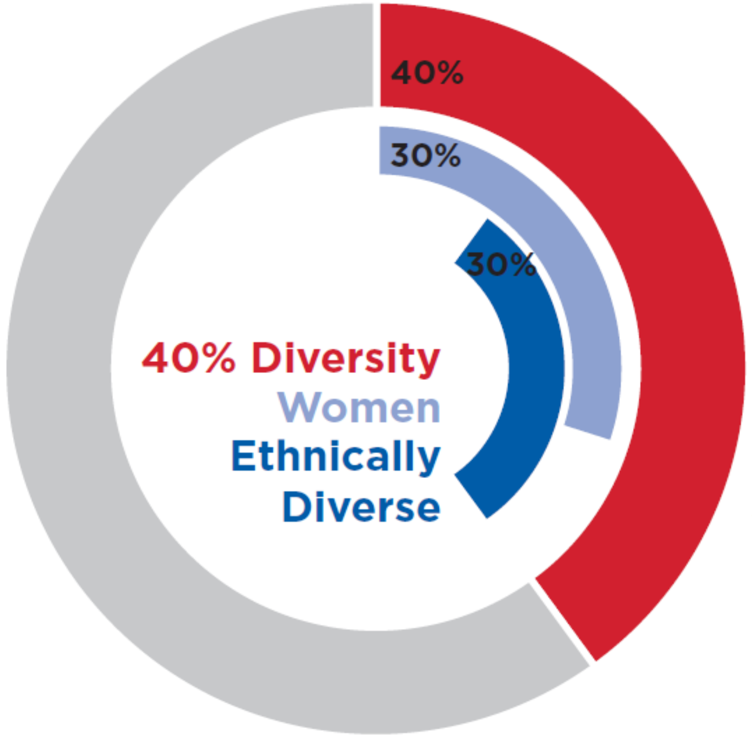
Directors Frank and Umpleby joined the Board in the last 12 months, underscoring our commitment to Board refreshment

Balanced Director Tenure



Average Director Tenure
~ 4.6 years

Strong Board Diversity



Chevron

Board and committee risk oversight

One of the many duties of the Board is to oversee Chevron's risk management policies and practices to ensure that the appropriate risk management systems are employed throughout the Company

Board of Directors

- Monitors overall corporate performance, integrity of financial controls, & effectiveness of legal compliance and risk management programs
- Reviews specific facilities and operational risks as part of visits to Company operations
- Oversees risk management systems throughout the Company

Audit Committee

- Assists the Board in overseeing financial risk exposures and implementation of compliance programs
- Assesses policies on financial risk assessment and management
- Meets with and reviews reports from independent public accounting firm
- Meets with Chief Compliance Officer regarding compliance performance and issues

Public Policy Committee

- Assists the Board in overseeing risks that may arise in connection with the social, political, environmental, human rights, and public policy aspects of Chevron's business
- Discusses risk management in the context of legislative and regulatory initiatives, safety and environmental stewardship, community relations, and governmental and non-governmental organization relations

Board Nominating & Governance Committee

- Assists the Board in overseeing risks that may arise with the governance structure and processes
- Conducts an annual evaluation on governance matters
- Discusses risk management in the context of Director succession planning, stockholder proposals and activism, and Director and officer liability insurance

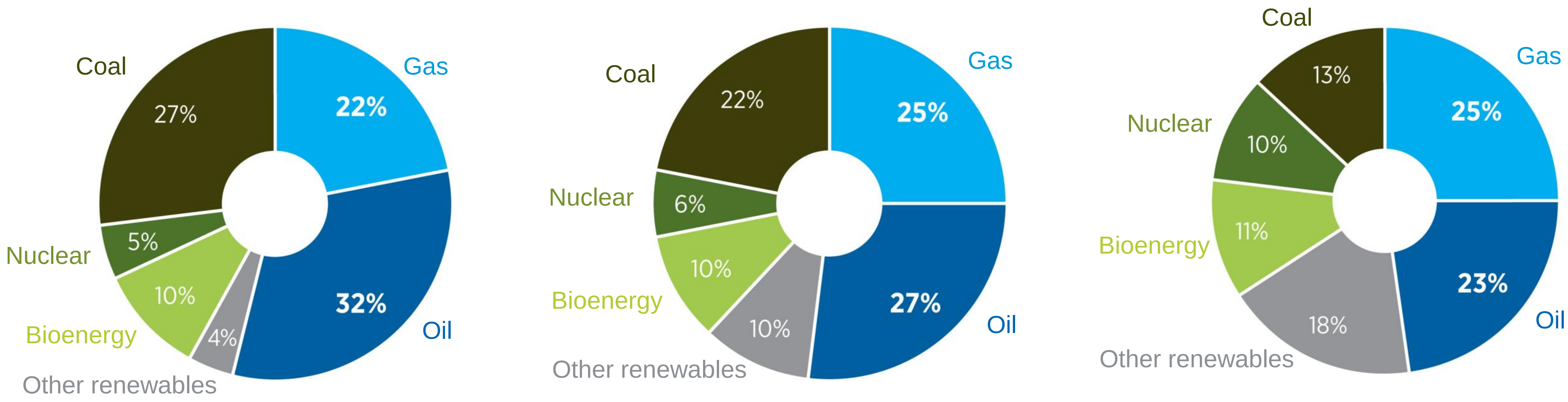
Management Compensation Committee

- Assists the Board in overseeing risks associated with compensation programs and practices
- Reviews the designs and goals of compensation programs in the context of possible risks to Chevron's financial reputation
- Reviews strategies and processes for succession planning, leadership development, executive retention, and diversity

Energy demand views

IEA's world total primary energy mix

Oil and natural gas are expected to account for about half of global energy consumption under almost any future market scenario



2016
13,760 mtoe:
54% oil and gas

2040
New Policies Scenario
17,584 mtoe:
52% oil and gas

2040
Sustainable Development Scenario
14,100 mtoe:
48% oil and gas

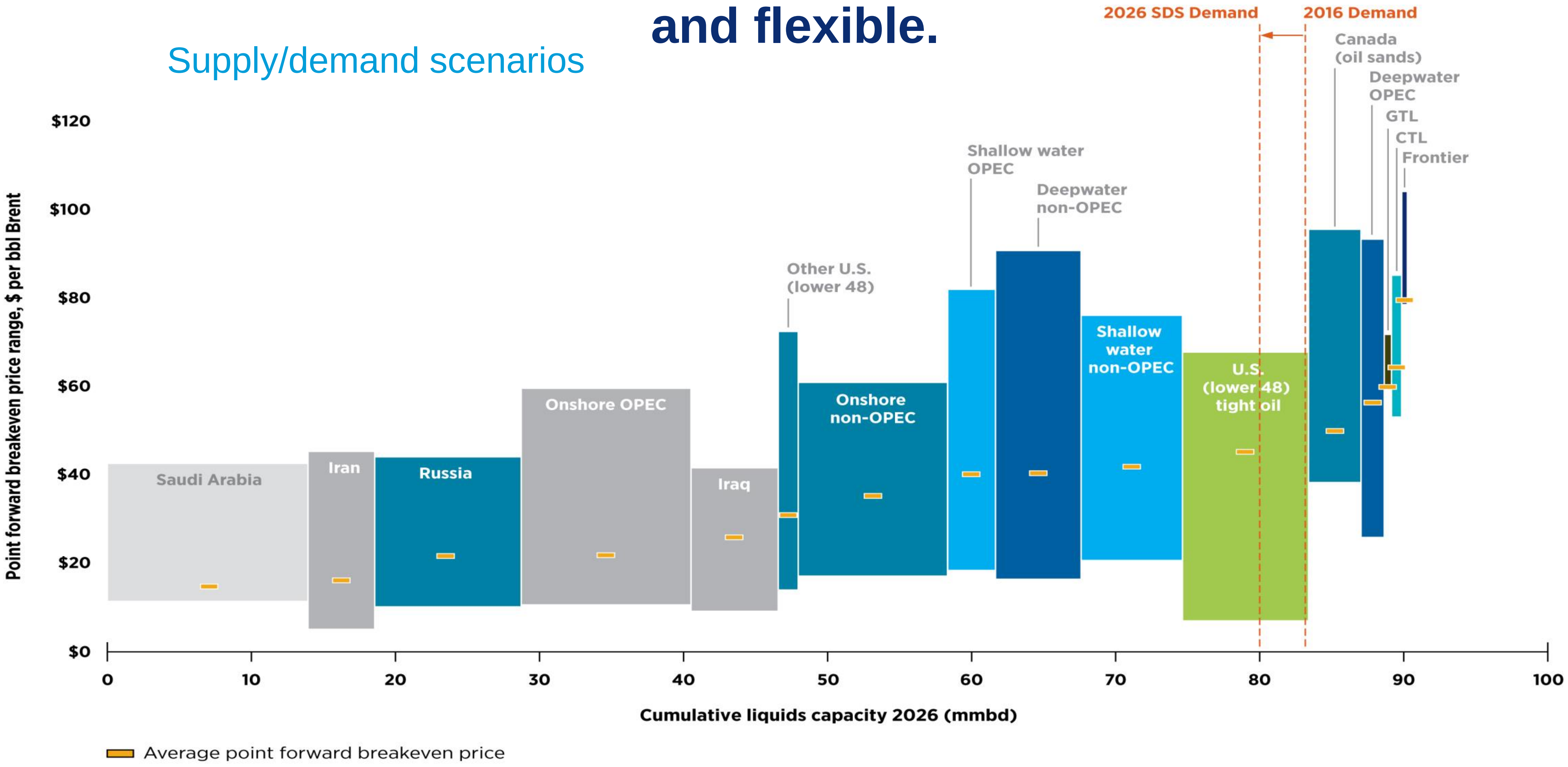
Source: 2017 IEA World Energy Outlook

Climate change resilience

Portfolio testing

Most of our assets are competitive when tested against aggressive scenarios like IEA's SDS. Our portfolio is resilient and flexible.

Supply/demand scenarios



Chevron

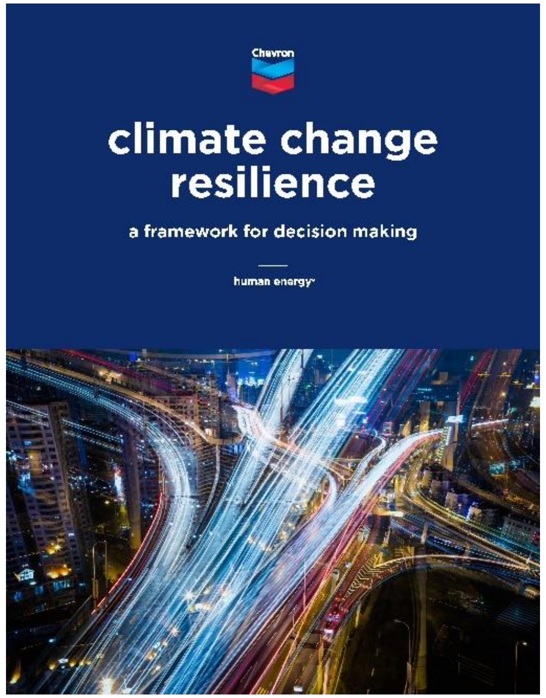
Actions

External engagements

OGCI
(Oil and Gas Climate Initiative)

collaborative industry efforts;
investment in technology

Climate Change Resilience report



information for
investors and stakeholders

Flaring and Methane Reduction Metric

Under development: performance measure tied to compensation

business plan to achieve
performance measures

Proactive engagement with governments

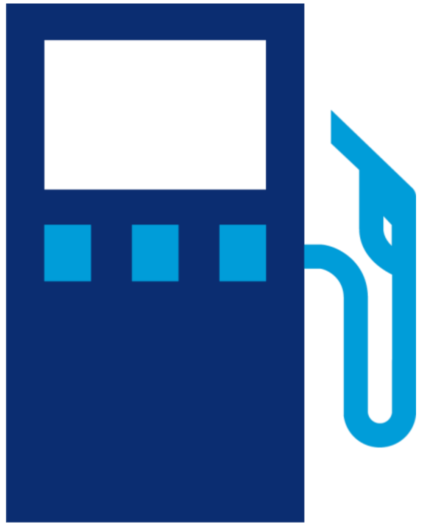
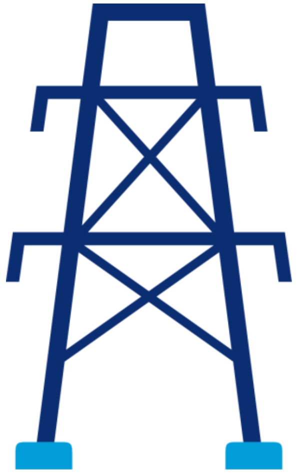
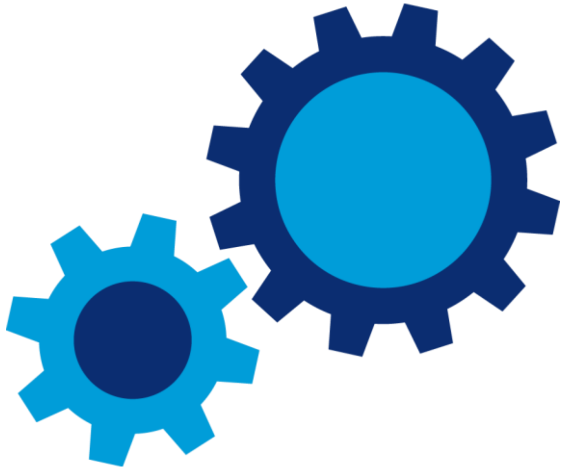
we advocate market-based mechanisms that:

- **are broad based and link to other jurisdictions**
- **replace existing direct regulations and create a level playing field**
- **are technically feasible, spur innovation, and allow offsets**
- **are transparent about costs and benefits; and enable long-term economic prosperity**

constructive partner in
California and Singapore

Actions

Technology and future energy

DS&C biofuels	Adjacencies	GHG R&D	CTV Future Energy Fund
			
renewable diesel biojet; biofuel blending	power our operations from low-emission sources	increased emphasis on the trial and use of emission-reduction technologies	seed funds for breakthrough technologies

Executive compensation

Our objective is to attract and retain leaders who will deliver long-term stockholder value in any business environment

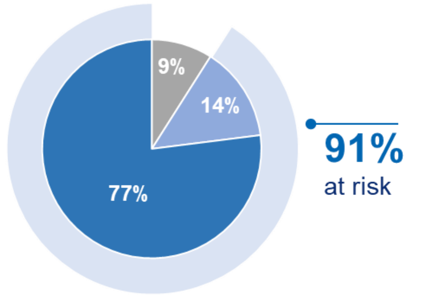
In 2017 and 2018, Chevron's Say-on-Pay vote received over 93% percent. A contributing factor to this positive outcome was a series of changes the MCC made to our compensation program based on stockholder feedback, including:

- Increased weighting and visibility of ROCE and project execution in Chevron Incentive Plan (CIP); enhanced specificity and detail of annual measures and results that are goals for awards
- Modified composition of LTIP awards to introduce RSUs, increase share of PSUs and reduce reliance on stock options
- Capped CIP awards at 200% of target
- Added S&P 500 Total Return Index as a fifth competitor in the relative TSR competitor group

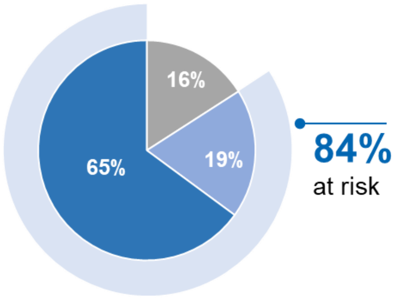
Pay element	Purpose		
Base Salary	Fixed level of competitive base pay to attract and retain executive talent		
Annual Incentive Plan (Chevron Incentive Plan)	Recognize annual performance achievements in: Financials; Capital Management; Operating Performance; Health, Environmental, and Safety		
Long-Term Incentive Plan (LTIP)	**Performance Shares** *50% of LTIP* Payout depends on CVX TSR over a 3-year period, compared to LTIP Performance Share Peer Group	**Stock Options** *25% of LTIP* Vest and become exercisable ratably for the first three years, and expire 10 years after the grant date	**Restricted Stock Units** *25% of LTIP* Five-year cliff vesting lengthens equity holding time
Benefits	Competitive retirement and savings plan benefits to encourage retention and support long-term employment		

Majority of compensation is at risk

2017 CEO compensation mix



2017 Other NEO compensation mix



Base Salary CIP LTIP

Chevron

Appendix: reconciliation of non-GAAP measures

Reported earnings to earnings excluding special items and FX

	FY 2017	1Q18	2Q18	3Q18	4Q18	FY 2018
Reported earnings ($MM)						
Upstream	8,150	3,352	3,295	3,379	3,290	13,316
Downstream	5,214	728	838	1,373	859	3,798
All Other	(4,169)	(442)	(724)	(705)	(419)	(2,290)
Total reported earnings	**9,195**	**3,638**	**3,409**	**4,047**	**3,730**	**14,824**
Diluted weighted avg. shares outstanding ('000)	1,897,633	1,913,218	1,918,949	1,917,473	1,906,823	1,914,116
Reported earnings per share	**$4.85**	**$1.90**	**$1.78**	**$2.11**	**$1.95**	**$7.74**
Special items ($MM)						
UPSTREAM						
Asset dispositions	760	--	--	--	--	--
Tax reform	3,330	--	--	--	--	--
Impairments and other*	(580)	(120)	(270)	(930)	(270)	(1,590)
Subtotal	3,510	(120)	(270)	(930)	(270)	(1,590)
DOWNSTREAM						
Asset dispositions	675	--	--	350	--	350
Tax reform	1,160	--	--	--	--	--
Impairments and other*	--	--	--	--	--	--
Subtotal	1,835	--	--	350	--	350
ALL OTHER						
Tax reform	(2,470)	--	--	--	--	--
Impairments and other*	(260)	--	--	--	--	--
Subtotal	(2,730)	--	--	--	--	--
Total special items	**2,615**	**(120)**	**(270)**	**(580)**	**(270)**	(1,240)
Foreign exchange ($MM)						
Upstream	(456)	120	217	(42)	250	545
Downstream	(90)	11	44	(7)	23	71
All other	100	(2)	4	(2)	(5)	(5)
Total FX	**(446)**	**129**	**265**	**(51)**	**268**	611
Earnings excluding special items and FX ($MM)						
Upstream	5,096	3,352	3,348	4,351	3,310	14,361
Downstream	3,469	717	794	1,030	836	3,377
All Other	(1,539)	(440)	(728)	(703)	(414)	(2,285)
Total earnings excluding special items and FX ($MM)	**7,026**	**3,629**	**3,414**	**4,678**	**3,732**	**15,453**
Earnings per share excluding special items and FX	**$3.70**	**$1.90**	**$1.78**	**$2.44**	**$1.95**	**$8.07**

* 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 from operations excluding working capital

$MM	2016 quarterly avg.	FY 2016	2017 quarterly avg.	FY 2017	1Q18	2Q18	3Q18	4Q18	2018 quarterly avg.	FY 2018
*Net Cash Provided by Operating Activities	3,173	12,690	5,085	20,338	5,043	6,855	9,569	9,151	7,655	30,618
*Net Decrease (Increase) in Operating Working Capital	(82)	(327)	130	520	(2,104)	(183)	405	1,164	(180)	(718)
Cash Flow from Operations Excluding Working Capital	**3,254**	**13,017**	**4,955**	**19,818**	**7,147**	**7,038**	**9,164**	**7,987**	**7,834**	**31,336**

* Note: 2017 has been adjusted to conform to Accounting Standards Updates 2016-15 and 2016-18 – Statement of Cash Flow (Topic 230) and conform to the 2018 presentation. 2016 periods are presented as previously reported. Numbers may not add due to rounding.

Appendix: reconciliation of Chevron's adjusted earnings

TOTAL DOWNSTREAM

	2014	2015	2016	2017	2018
Reported Earnings ($MM)	**$4,336**	**$7,601**	**$3,435**	**$5,214**	**$3,798**
Adjustment Items:					
Asset Dispositions	(960)	(1,710)	(490)	(675)	(350)
Other Special Items[1]	160	--	110	(1,160)	--
Total Adjustment Items	(800)	(1,710)	(380)	(1,835)	(350)
Adjusted Earnings ($MM)[2]	**$3,536**	**$5,891**	**$3,055**	**$3,379**	**$3,448**
Average Capital Employed ($MM)[3,4]	$23,167	$23,734	$23,430	$23,928	$25,028
Adjusted ROCE[1,2,3,4,5]	15.3%	24.8%	13.0%	14.1%	13.8%

[1] Includes asset impairments & revaluations, certain non-recurring tax adjustments & environmental remediation provisions, severance accruals, and any other special items.
[2] Adjusted Earnings = Reported earnings less adjustments for asset dispositions and other special items, except foreign exchange.
[3] Includes a realignment of liabilities for the U.S. pension and other post-employment benefits. See page two of 2017 Supplement to the Annual Report.
[4] Estimated 3Q18 YTD ROCE is calculated using 2017 year end capital employed and a calculated annualized earnings.
[5] Adjusted Return on Capital Employed (ROCE) = Adjusted Earnings divided by Average Capital Employed.

Appendix: reconciliation of Chevron’s adjusted earnings

TOTAL DOWNSTREAM, EXCLUDING PETROCHEMICALS

	2014	2015	2016	2017	2018
Earnings ($MM)	**$3,176**	**$6,586**	**$2,823**	**$4,671**	**$2,932**
Adjustment Items:					
Asset Dispositions	(960)	(1,710)	(490)	(675)	(350)
Other Special Items[1]	160	--	110	(1,160)	--
Total Adjustment Items	(800)	(1,710)	(380)	(1,835)	(350)
Adjusted Earnings ($MM)[2]	**$2,376**	**$4,876**	**$2,443**	**$2,836**	**$2,582**
Volumes (MBD)	2,711	2,735	2,675	2,690	2,655
Earnings per Barrel	$3.21	$6.60	$2.88	$4.76	$3.03
Adjusted Earnings per Barrel	$2.40	$4.88	$2.50	$2.89	$2.66

[1] Includes asset impairments & revaluations, certain non-recurring tax adjustments & environmental remediation provisions, severance accruals, and any other special items.
[2] Adjusted Earnings = Reported earnings less adjustments for asset dispositions and other special items, except foreign exchange.