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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 chemicals margins; the company’s ability to realize anticipated cost savings and expenditure reductions; 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 the company’s suppliers, vendors, partners and equity affiliates, particularly during extended periods of low prices for crude oil and natural gas; 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 operations due to war, accidents, political events, civil unrest, severe weather, cyber threats and terrorist acts, crude oil production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries, or other natural or human causes beyond the company’s control; changing economic, regulatory and political environments in the various countries in which the company operates; general domestic and international economic and political conditions; the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; significant operational, investment or product changes required by existing or future environmental statutes and regulations, including international agreements and national or regional legislation and regulatory measures to limit or reduce greenhouse gas emissions; the potential liability resulting from other pending or future litigation; the company’s future acquisition or disposition of assets or shares or the delay or failure of such transactions to close based on required closing conditions; the potential for gains and losses from asset dispositions or impairments; government-mandated sales, divestitures, recapitalizations, industry-specific taxes, tariffs, sanctions, changes in fiscal terms or restrictions on scope of company operations; foreign currency movements compared with the U.S. dollar; material reductions in corporate liquidity and access to debt markets; the effects of changed accounting rules under generally accepted accounting principles promulgated by rule-setting bodies; the company’s ability to identify and mitigate the risks and hazards inherent in operating in the global energy industry; and the factors set forth under the heading “Risk Factors” on pages 19 through 22 of the company’s 2017 Annual Report on Form 10-K. 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 reserves,” 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 50 through 51 of the company’s 2017 Supplement to the Annual Report and available at Chevron.com. As used in this presentation, 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.

As used in this presentation, the term “Chevron” and such terms as “the company,” “the corporation,” “our,” “we,” “us,” and “its” may refer to Chevron Corporation, one or more of its consolidated subsidiaries, or to all of them taken as a whole. All of these terms are used for convenience only and are not intended as a precise description of any of the separate companies, each of which manages its own affairs.
Operational excellence leadership

Industry leading safety and spill performance

Reduced energy consumption while increasing production

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.

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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
- Supply gap of 42 mmbd

Global liquid supply curve in 2027\(^2\)

- Average breakeven price
- Break-even price \$/bbl Brent

2. Wood Mackenzie data and Chevron analysis.
# Financial highlights

<table>
<thead>
<tr>
<th></th>
<th>4Q18</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Earnings</strong></td>
<td>$3.7 billion</td>
<td>$14.8 billion</td>
</tr>
<tr>
<td><strong>Earnings per diluted share</strong></td>
<td>$1.95</td>
<td>$7.74</td>
</tr>
<tr>
<td><strong>Earnings / EPS (excluding special items and FX)</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>$3.7 billion / $1.95</td>
<td>$15.5 billion / $8.07</td>
</tr>
<tr>
<td><strong>Cash flow from operations / excl. working capital</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>$9.2 billion / $8.0 billion</td>
<td>$30.6 billion / $31.3 billion</td>
</tr>
<tr>
<td><strong>ROCE</strong></td>
<td></td>
<td>8.2%</td>
</tr>
<tr>
<td><strong>Debt ratio / Net debt ratio</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
<td></td>
<td>18% / 14%</td>
</tr>
<tr>
<td><strong>Dividends paid</strong></td>
<td>$2.1 billion</td>
<td>$8.5 billion</td>
</tr>
<tr>
<td><strong>Share repurchases</strong></td>
<td>$1.0 billion</td>
<td>$1.75 billion</td>
</tr>
</tbody>
</table>

<sup>1</sup> Reconciliation of special items, FX, and other non-GAAP measures can be found in the appendix.

<sup>2</sup> 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

<table>
<thead>
<tr>
<th>Year</th>
<th>2016 (avg)</th>
<th>2017 (avg)</th>
<th>2018 (avg)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Delivering 2018 cash generation**

**Dividend breakeven***

$/bbl

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>~$86</td>
<td>~$58</td>
<td>~$53</td>
</tr>
</tbody>
</table>

* 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

<table>
<thead>
<tr>
<th>$ billions</th>
</tr>
</thead>
<tbody>
<tr>
<td>CFFO ex WC</td>
</tr>
<tr>
<td>31.3</td>
</tr>
</tbody>
</table>

| | 2017 cash balance¹ | $16.8B free cash flow² | 2018 cash balance¹ |
| | | | |
| 4.8 | 4.8 | 10.3 |

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

<table>
<thead>
<tr>
<th>Grow production &amp; sustain margins</th>
<th>Returns-driven capital allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lower our cost structure</td>
<td>Get more out of assets</td>
</tr>
<tr>
<td>High-grade portfolio</td>
<td></td>
</tr>
</tbody>
</table>

- 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

- Opportunities to high-grade
- Lower risk
- Sustainable and long-lived
- Low cost
- High margin / oil-linked

Production operations
Key assets
Sustainable portfolio

Reserves to production ratio¹

Prudent and stable reserves to production

Long-lived resource base

Competitors: BP, RDS, TOT, XOM

Resource to production ratio²,³

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 12 consistent basis and Chevron estimates.

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Strong balance sheet

Debt ratio\(^1\)

<table>
<thead>
<tr>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>15</td>
</tr>
<tr>
<td>20</td>
</tr>
<tr>
<td>25</td>
</tr>
<tr>
<td>30</td>
</tr>
<tr>
<td>35</td>
</tr>
<tr>
<td>40</td>
</tr>
<tr>
<td>45</td>
</tr>
<tr>
<td>50</td>
</tr>
<tr>
<td>55</td>
</tr>
<tr>
<td>60</td>
</tr>
</tbody>
</table>

Credit rating\(^2\)

- BBB
- A
- AA

Other companies included: APC, COP, DVN, EOG, ENI, HES, MRO, OXY, STO, SU

\(^1\) 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

Total capital & exploratory expenditures
$ billions

2018

$20.1

2019 budget

$20

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

~70% of spend delivers cash within 2 years

- Downstream & chemicals
- Base
- Permian
- Other shale & tight
- MCPs under construction
- FGP / WPMP
- Exploration / other

* Includes ~$0.6B inorganic spend

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Cost reductions continue

Technology enables increased efficiencies

Production costs

$/BOE

2014 2015 2016 2017 2020

Corporate cost reduction from 2014

Percent

-24 -18 -12

Competitors: BP, RDS, TOT, XOM

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. 15 Source: Public information and Chevron internal estimates.
Upstream cash margin grows

Increase high margin, oil-linked volume

Divest lower margin barrels

Improve cost structure

Projected operating cash margin¹
$/BOE

2016 2017 2020
$60/bbl $60/bbl $70/bbl

Liquid % of total production²
Percent

~75%
CVX oil-linked production³

35 45 55 65 75 85

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

Net production

<table>
<thead>
<tr>
<th>MBOED</th>
<th>2018 actual</th>
<th>2019 forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$71/bbl Brent</td>
<td>$60/bbl Brent</td>
</tr>
<tr>
<td>2,930</td>
<td>3,000</td>
<td>4 – 7% growth</td>
</tr>
</tbody>
</table>

excluding the impact of 2019 asset sales

Growth

- Shale & tight
- Wheatstone

Uncertainties

- External events
- NOJV activity levels
- Gas demand
Production growth at low C&E

Projected net production at $60/bbl
MMBOED

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>5%</td>
</tr>
<tr>
<td>2017</td>
<td>5%</td>
</tr>
<tr>
<td>2018</td>
<td>&gt;7%</td>
</tr>
<tr>
<td>2019</td>
<td>4-7%</td>
</tr>
<tr>
<td>2020</td>
<td></td>
</tr>
</tbody>
</table>

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, Malumea Sul, Alder, Bangka, Sonam and Hebron). Assumes PSC extensions.

Base plus shale & tight
2–3% CAGR through 2022 with ~$9–10B capital spend/yr

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

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)

Target
~$5–10

Public domain
Azerbaijan
U.K. Central North Sea
Frade
Denmark
Rosebank

2018 YTD
~$2B*

2018–2020

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.
Free cash flow growth
CAGR % 2017–2020

Expanding cash margins
Lower cost structure
Portfolio optimization

CFFO ROCE\(^1\) at $60/bbl
2017–2020 Percent

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. Price upside
Portfolio enhancement
Cost & other
Margin & volume

2017

2020

$60/bbl

$60/bbl

CFFO ROCE
CFFO ROCE

10
12
14
16

Chevron
Competitors: BP, RDS, TOT, XOM

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

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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.
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**

<table>
<thead>
<tr>
<th>Year</th>
<th>Annual dividends</th>
<th>Annual buybacks</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>9</td>
<td></td>
</tr>
</tbody>
</table>
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, Chuan dongbei, Angola LNG, Lianzi, Moho Nord, Malumera 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.
Advantaged portfolio

Unit resource value*  
$/BOE

1 2 3 4 5

Diverse
Sustainable and long-lived
Low cost
High margin / oil-linked
Lower risk
Opportunities to high-grade

Competitors: BP, RDS, TOT, XOM

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.

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Diverse upstream portfolio

Geography

San Joaquin Valley
Permian
Deepwater Gulf of Mexico
TCO
Nigeria
Gorgon
Wheatstone

Asset class
69 BBOE of 6P resource*

- Heavy oil
- LNG
- Deepwater
- Shale & tight
- Conventional

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

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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

2017 year end Production Asset sales Additions 2018 year end
11.7 -1.1 -0.1 1.5 12.1

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

2–3% CAGR

2018  2019  2020  2021  2022

Shale & tight  Base excluding MCPs

Short-cycle investments

Low execution & subsurface risk

~$9–10 billion annual capital spend

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, Matumeira Sul, Alder, Bangka, Sonam and Hebron). Assumes PSC extensions.
Quality position
2.2 million net acres\(^1\)
>80% no or low royalty

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\(^3\)

- >$50k /acre
  - 800,000
- <$20k /acre
  - 350,000
- $20k-$50k /acre
  - 550,000

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\(^1\)

\[\text{$/BOE}\]

$BOE\]

\(\text{Company operated} \quad \text{Non-operated}\)

\(\text{~40% decrease}\)

Delivering competitive performance

Maintaining capital efficient strategy

\(1\) 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’ 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’ lateral length and adjusted for partial month one data. Last month Chevron production is internal data.
Permian unconventional production

Net MBOED

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*
Net MBOED

* 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
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

<table>
<thead>
<tr>
<th>Region</th>
<th>EUR Performance</th>
<th>Unit Development Cost</th>
<th>Activity Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Duvernay</td>
<td>EUR² per well increased 40%</td>
<td>Unit development cost reduced 30%</td>
<td>Commenced development activity</td>
</tr>
<tr>
<td>Vaca Muerta (Loma Campana)</td>
<td>EUR² per well increased 100%</td>
<td>Unit development cost reduced 25%</td>
<td>Continuing development activity</td>
</tr>
<tr>
<td>Appalachia</td>
<td>EUR² per well projected to increase &gt;50%</td>
<td>Improved realizations &amp; economics with pipeline build-out</td>
<td>Resumed development drilling</td>
</tr>
</tbody>
</table>

~17.5 BBOE resource across shale & tight assets world-wide

---

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.
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

- 4Q17
- 1Q18
- 2Q18
- 3Q18
- 4Q18

Gorgon
Wheatstone
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\(^2\)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Production (MBOED)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>100</td>
</tr>
<tr>
<td>2009</td>
<td>150</td>
</tr>
<tr>
<td>2010</td>
<td>200</td>
</tr>
<tr>
<td>2011</td>
<td>250</td>
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<td>2012</td>
<td>300</td>
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<td>2013</td>
<td>350</td>
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<td>2014</td>
<td>400</td>
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<tr>
<td>2015</td>
<td>450</td>
</tr>
<tr>
<td>2016</td>
<td>500</td>
</tr>
<tr>
<td>2017</td>
<td>550</td>
</tr>
</tbody>
</table>

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.

---

\(^{1}\) FGP – Future Growth Project; WPMP – Wellhead Pressure Management Project.
\(^{2}\) 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
Active Gulf of Mexico

Chevron deepwater assets

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

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## 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**

---

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).
Downstream & Chemicals
Profitable downstream & chemicals portfolio

**Fuels refining & marketing**
Focused, regional optimization

**Petrochemicals**
Advantaged feed, scale and technology

**Lubricants & additives**
Strategic positions serving global markets

- Refinery
- Integrated fuels value chain
- Olefins / Polyolefins complex
- Aromatics complex
- Premium base oil plant integrated with refinery
- World-scale additives plant

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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

<table>
<thead>
<tr>
<th>Year</th>
<th>$ billions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>15.3%</td>
</tr>
<tr>
<td>2015</td>
<td>24.8%</td>
</tr>
<tr>
<td>2016</td>
<td>13.0%</td>
</tr>
<tr>
<td>2017</td>
<td>14.1%</td>
</tr>
<tr>
<td>2018</td>
<td>13.8%</td>
</tr>
</tbody>
</table>

Adjusted earnings per barrel

<table>
<thead>
<tr>
<th>Year</th>
<th>$/bbl</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>1</td>
</tr>
<tr>
<td>2016</td>
<td>1</td>
</tr>
<tr>
<td>2017</td>
<td>1</td>
</tr>
<tr>
<td>2018</td>
<td>1.5</td>
</tr>
</tbody>
</table>

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

1 Adjusted ROCE

1 CVX ranking relative to IOC competitors, 1 being the highest

IOC competitor range: BP, RDS, XOM
Refinery performance

Utilization
Percent
90%

Energy efficiency
Index
120

Net cash margin
Index
35

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.

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Refinery planned turnarounds

A/T earnings impact of planned turnarounds*

$ millions

2013 – 2017 average

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

<table>
<thead>
<tr>
<th>Evaluation / FEED</th>
<th>Under construction</th>
<th>Commission / start-up</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GS Caltex</strong>&lt;br&gt;Mixed feed cracker olefins project</td>
<td><strong>Richmond refinery</strong>&lt;br&gt;Modernization</td>
<td><strong>ChevronPhillips Chemical Co.</strong>&lt;br&gt;USGC petrochemicals project II</td>
</tr>
<tr>
<td><strong>ChevronPhillips Chemical Co.</strong>&lt;br&gt;USGC petrochemicals project II</td>
<td><strong>Salt Lake refinery</strong>&lt;br&gt;Alkylation retrofit</td>
<td><strong>Singapore Refining Co.</strong>&lt;br&gt;Clean mogas / cogeneration</td>
</tr>
<tr>
<td><strong>Singapore Refining Co.</strong>&lt;br&gt;Resid upgrading</td>
<td><strong>Oronite</strong>&lt;br&gt;China blending &amp; shipping</td>
<td><strong>Oronite</strong>&lt;br&gt;Singapore carboxylate</td>
</tr>
</tbody>
</table>
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
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

**Ethylene cash costs**

<table>
<thead>
<tr>
<th>Region</th>
<th>2013–2017 average</th>
<th>2018–2022 projected average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Middle East ethane</td>
<td></td>
<td></td>
</tr>
<tr>
<td>North America ethane</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asia naphtha</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**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

Complex refiners advantaged

Highest Nelson complexity
• ~40% mid-distillate yield
• ~5% HSFO yield

Sources: Oil and Gas Journal, IHS Markit
Gas and LNG pricing

Gas is an increasingly global commodity

Steady demand growth and ample supply capacity

LNG spot prices increase seasonally

Source: Platts Feb 2018 data.
Macro landscape - LNG

Global LNG supply & demand
MMTPA

Supply capacity (existing & under construction)

Supply opportunity

Market oversupply in mid-term

Supply gap developing next decade

LNG supply curve

Abundant lower-cost LNG supply

Focus on cost competitive LNG opportunities

LNG development costs
$/MMBTU

$9/MMBTU or less delivered to Asia

Debottleneck opportunities in Australia

Existing or under construction
Potential development
LNG global demand in 2030


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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

<table>
<thead>
<tr>
<th>Enabling human progress</th>
<th>Creating value responsibly</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. No Poverty</td>
<td>Developing more energy with less environmental impact</td>
</tr>
<tr>
<td>2. Zero Hunger</td>
<td>Deploying the best talent to solve the most complex problems</td>
</tr>
<tr>
<td>3. Good Health and Well-Being</td>
<td>Leveraging global expertise, strategic partnerships and leading technologies</td>
</tr>
<tr>
<td>4. Quality Education</td>
<td>Finding reliable, affordable, ever-cleaner solutions that scale</td>
</tr>
<tr>
<td>5. Gender Equality</td>
<td></td>
</tr>
<tr>
<td>6. Clean Water and Sanitation</td>
<td></td>
</tr>
<tr>
<td>7. Affordable and Clean Energy</td>
<td></td>
</tr>
<tr>
<td>8. Decent Work and Economic Growth</td>
<td></td>
</tr>
<tr>
<td>9. Industry, Innovation and Infrastructure</td>
<td></td>
</tr>
<tr>
<td>10. Reduced Inequalities</td>
<td></td>
</tr>
<tr>
<td>11. Sustainable Cities and Communities</td>
<td></td>
</tr>
<tr>
<td>12. Responsible Consumption and Production</td>
<td></td>
</tr>
<tr>
<td>13. Climate Action</td>
<td></td>
</tr>
<tr>
<td>14. Life Below Water</td>
<td></td>
</tr>
<tr>
<td>15. Life On Land</td>
<td></td>
</tr>
<tr>
<td>16. Peace, Justice and Strong Institutions</td>
<td></td>
</tr>
<tr>
<td>17. Partnerships for the Goals</td>
<td></td>
</tr>
</tbody>
</table>

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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

---

**Balanced Director Tenure**

- **0-3 Years**: 6
- **4-8 Years**: 2
- **> 8 Years**: 2

Average Director Tenure ~ 4.6 years

---

**Strong Board Diversity**

- 40% Women
- 30% Ethnic

---

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

### 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

### 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

### 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.

![Energy demand chart](chart)

- **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
<table>
<thead>
<tr>
<th>Actions</th>
<th>External engagements</th>
</tr>
</thead>
<tbody>
<tr>
<td>OGCI (Oil and Gas Climate Initiative)</td>
<td>Climate Change Resilience report</td>
</tr>
<tr>
<td>collaborative industry efforts; investment in technology</td>
<td>information for investors and stakeholders</td>
</tr>
<tr>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

Under development: performance measure tied to compensation
## Actions

**Technology and future energy**

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

<table>
<thead>
<tr>
<th>Pay element</th>
<th>Purpose</th>
<th>Majority of compensation is at risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base Salary</td>
<td>Fixed level of competitive base pay to attract and retain executive talent</td>
<td>2017 CEO compensation mix: 77% at risk, 91% at risk</td>
</tr>
<tr>
<td>Annual Incentive Plan (Chevron Incentive Plan)</td>
<td>Recognize annual performance achievements in: Financials; Capital Management; Operating Performance; Health, Environmental, and Safety</td>
<td>2017 Other NEO compensation mix: 65% at risk, 84% at risk</td>
</tr>
<tr>
<td>Long-Term Incentive Plan (LTIP)</td>
<td>Performance Shares 50% of LTIP: Payout depends on CVX TSR over a 3-year period, compared to LTIP Performance Share Peer Group</td>
<td></td>
</tr>
<tr>
<td>Benefits</td>
<td>Competitive retirement and savings plan benefits to encourage retention and support long-term employment</td>
<td></td>
</tr>
</tbody>
</table>

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## Appendix: reconciliation of non-GAAP measures

### Reported earnings to earnings excluding special items and FX

<table>
<thead>
<tr>
<th></th>
<th>FY 2017</th>
<th>1Q18</th>
<th>2Q18</th>
<th>3Q18</th>
<th>4Q18</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported earnings ($MM)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Upstream</td>
<td>8,150</td>
<td>3,352</td>
<td>3,295</td>
<td>3,379</td>
<td>3,290</td>
<td>13,316</td>
</tr>
<tr>
<td>Downstream</td>
<td>5,214</td>
<td>728</td>
<td>638</td>
<td>1,373</td>
<td>859</td>
<td>3,798</td>
</tr>
<tr>
<td>All Other</td>
<td>(4,168)</td>
<td>(442)</td>
<td>(724)</td>
<td>(705)</td>
<td>(419)</td>
<td>(2,290)</td>
</tr>
<tr>
<td><strong>Total reported earnings</strong></td>
<td>9,195</td>
<td>3,638</td>
<td>3,409</td>
<td>4,047</td>
<td>3,730</td>
<td>14,824</td>
</tr>
<tr>
<td>Diluted weighted avg. shares outstanding ('000)</td>
<td>1,897,633</td>
<td>1,913,218</td>
<td>1,918,949</td>
<td>1,917,473</td>
<td>1,906,623</td>
<td>1,914,116</td>
</tr>
<tr>
<td><strong>Reported earnings per share</strong></td>
<td>$4.85</td>
<td>$1.90</td>
<td>$1.78</td>
<td>$2.11</td>
<td>$1.95</td>
<td>$7.74</td>
</tr>
</tbody>
</table>

### Special items ($MM)

<p>| | | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>UPSTREAM</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asset dispositions</td>
<td>760</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Tax reform</td>
<td>3,330</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Impairments and other*</td>
<td>(580)</td>
<td>(120)</td>
<td>(270)</td>
<td>(930)</td>
<td>(270)</td>
<td>(1,590)</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>3,510</td>
<td>(120)</td>
<td>(270)</td>
<td>(930)</td>
<td>(270)</td>
<td>(1,590)</td>
</tr>
<tr>
<td><strong>DOWNSTREAM</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asset dispositions</td>
<td>675</td>
<td>0</td>
<td>0</td>
<td>350</td>
<td>350</td>
<td>350</td>
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<tr>
<td>Tax reform</td>
<td>1,160</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>Impairments and other*</td>
<td>--</td>
<td>--</td>
<td>0</td>
<td>350</td>
<td>350</td>
<td>350</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>1,835</td>
<td>0</td>
<td>0</td>
<td>350</td>
<td>350</td>
<td>350</td>
</tr>
<tr>
<td><strong>ALL OTHER</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax reform</td>
<td>(2,470)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Impairments and other*</td>
<td>(260)</td>
<td>--</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>(2,730)</td>
<td>--</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total special items</strong></td>
<td>2,615</td>
<td>(120)</td>
<td>(270)</td>
<td>(580)</td>
<td>(270)</td>
<td>(1,240)</td>
</tr>
</tbody>
</table>

### Foreign exchange ($MM)

<p>| | | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>(456)</td>
<td>120</td>
<td>217</td>
<td>(42)</td>
<td>250</td>
<td>545</td>
</tr>
<tr>
<td>Downstream</td>
<td>(90)</td>
<td>11</td>
<td>44</td>
<td>(7)</td>
<td>23</td>
<td>71</td>
</tr>
<tr>
<td>All other</td>
<td>100</td>
<td>(2)</td>
<td>4</td>
<td>(2)</td>
<td>(5)</td>
<td>(5)</td>
</tr>
<tr>
<td><strong>Total FX</strong></td>
<td>(446)</td>
<td>129</td>
<td>265</td>
<td>(51)</td>
<td>268</td>
<td>611</td>
</tr>
</tbody>
</table>

### Earnings excluding special items and FX ($MM)

<p>| | | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>5,096</td>
<td>3,352</td>
<td>3,348</td>
<td>4,351</td>
<td>3,310</td>
<td>14,361</td>
</tr>
<tr>
<td>Downstream</td>
<td>3,469</td>
<td>717</td>
<td>794</td>
<td>1,030</td>
<td>836</td>
<td>3,377</td>
</tr>
<tr>
<td>All Other</td>
<td>(1,539)</td>
<td>(440)</td>
<td>(728)</td>
<td>(703)</td>
<td>(414)</td>
<td>(2,285)</td>
</tr>
<tr>
<td><strong>Total earnings excluding special items and FX</strong></td>
<td>7,026</td>
<td>3,629</td>
<td>3,414</td>
<td>4,678</td>
<td>3,732</td>
<td>15,453</td>
</tr>
</tbody>
</table>

### Earnings per share excluding special items and FX

<p>| | | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$3.70</td>
<td>$1.90</td>
<td>$1.78</td>
<td>$2.44</td>
<td>$1.95</td>
<td>$8.07</td>
</tr>
</tbody>
</table>

*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

<table>
<thead>
<tr>
<th>$MM</th>
<th>2016 quarterly avg.</th>
<th>FY 2016</th>
<th>2017 quarterly avg.</th>
<th>FY 2017</th>
<th>1Q18</th>
<th>2Q18</th>
<th>3Q18</th>
<th>4Q18</th>
<th>2018 quarterly avg.</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>*Net Cash Provided by Operating Activities</td>
<td>3,173</td>
<td>12,690</td>
<td>5,085</td>
<td>20,338</td>
<td>5,043</td>
<td>6,855</td>
<td>9,569</td>
<td>9,151</td>
<td>7,655</td>
<td>30,618</td>
</tr>
<tr>
<td>*Net Decrease (Increase) in Operating Working Capital</td>
<td>(82)</td>
<td>(327)</td>
<td>130</td>
<td>520</td>
<td>(2,104)</td>
<td>(183)</td>
<td>405</td>
<td>1,164</td>
<td>(180)</td>
<td>(718)</td>
</tr>
<tr>
<td>Cash Flow from Operations Excluding Working Capital</td>
<td>3,254</td>
<td>13,017</td>
<td>4,955</td>
<td>19,818</td>
<td>7,147</td>
<td>7,038</td>
<td>9,164</td>
<td>7,987</td>
<td>7,934</td>
<td>31,336</td>
</tr>
</tbody>
</table>

* 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

<table>
<thead>
<tr>
<th>Total Downstream</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Earnings ($MM)</td>
<td>$4,336</td>
<td>$7,601</td>
<td>$3,435</td>
<td>$5,214</td>
<td>$3,798</td>
</tr>
<tr>
<td>Adjustment Items:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asset Dispositions</td>
<td>(960)</td>
<td>(1,710)</td>
<td>(490)</td>
<td>(675)</td>
<td>(350)</td>
</tr>
<tr>
<td>Other Special Items¹</td>
<td>160</td>
<td>--</td>
<td>110</td>
<td>(1,160)</td>
<td>--</td>
</tr>
<tr>
<td>Total Adjustment Items</td>
<td>(800)</td>
<td>(1,710)</td>
<td>(380)</td>
<td>(1,835)</td>
<td>(350)</td>
</tr>
<tr>
<td>Adjusted Earnings ($MM)²</td>
<td>$3,536</td>
<td>$5,891</td>
<td>$3,055</td>
<td>$3,379</td>
<td>$3,448</td>
</tr>
<tr>
<td>Average Capital Employed ($MM)³⁴</td>
<td>$23,167</td>
<td>$23,734</td>
<td>$23,430</td>
<td>$23,928</td>
<td>$25,028</td>
</tr>
<tr>
<td>Adjusted ROCE¹²³⁴⁵</td>
<td>15.3%</td>
<td>24.8%</td>
<td>13.0%</td>
<td>14.1%</td>
<td>13.8%</td>
</tr>
</tbody>
</table>

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

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

$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.