

Upstream

George Kirkland

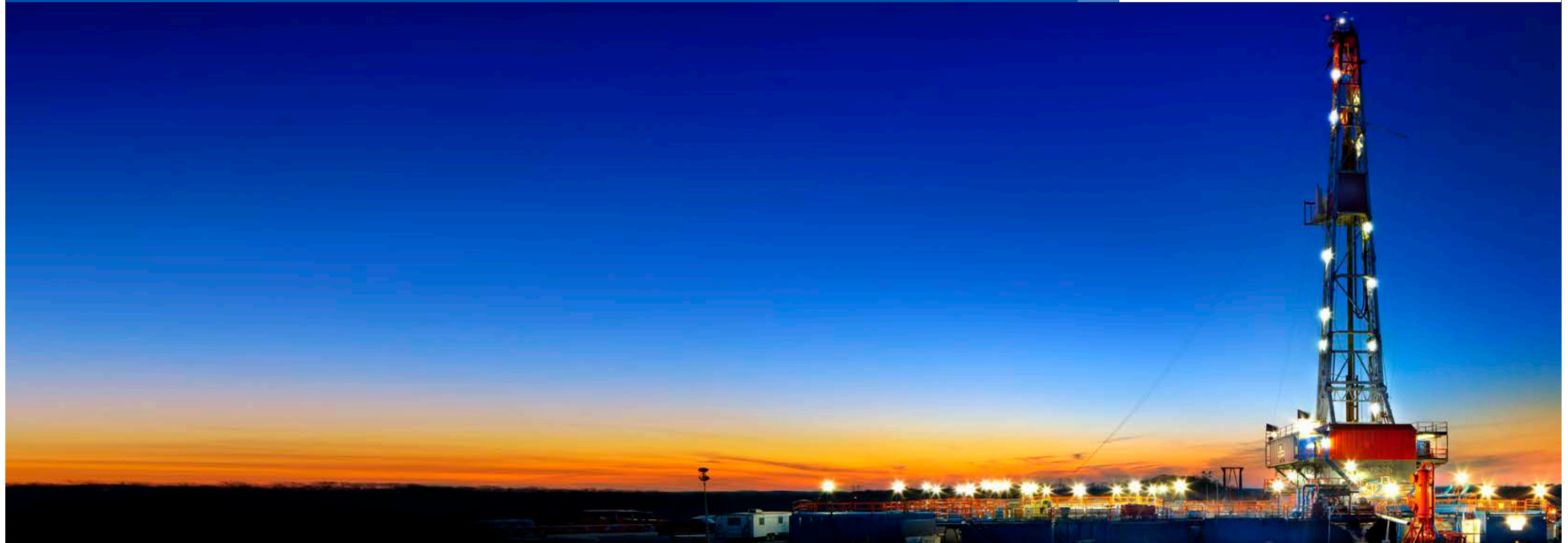
Vice Chairman and Executive Vice President

Jay Johnson

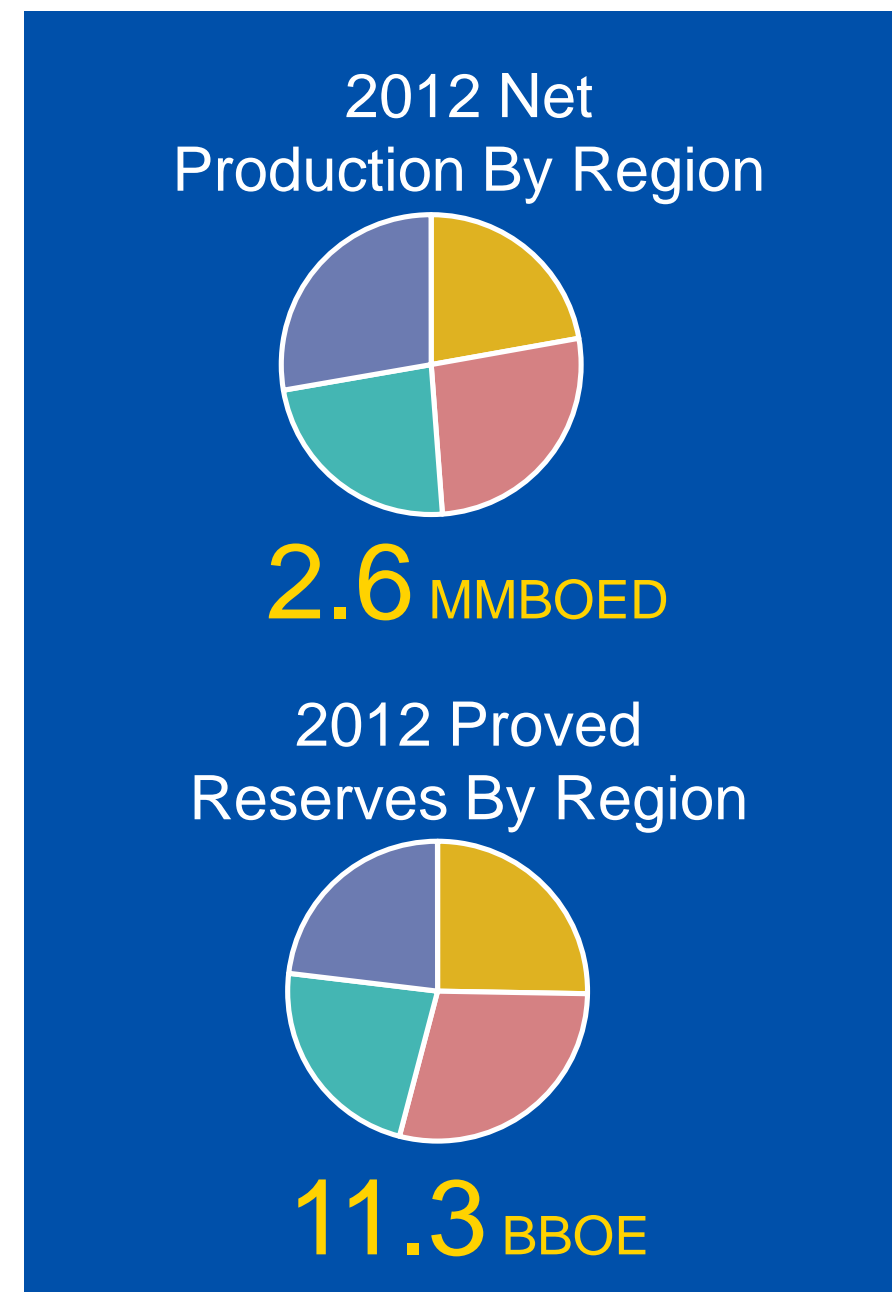
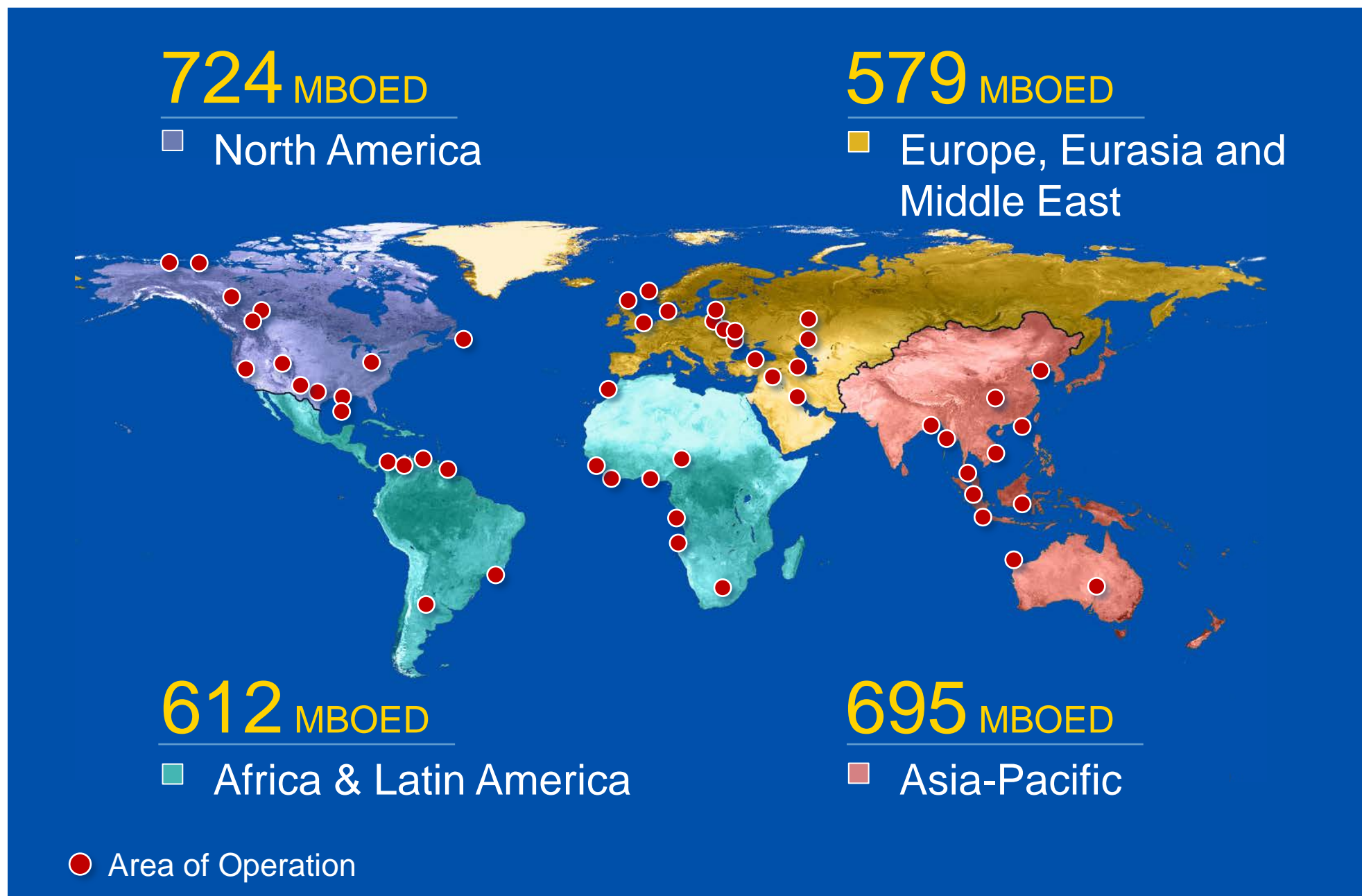
President Europe, Eurasia and Middle East Exploration and Production



Human Energy®



A Strong Worldwide Portfolio



Upstream Continues to Execute the Right Strategies



Grow profitably in core areas and build new legacy positions

- Operational excellence
- Maximizing value of base business
- Selection and execution of major capital projects
- Superior exploration performance
- Commercializing our equity gas resources
- Capturing new core positions



Themes



Performance

Base Operations

Growth



2012 Net Production



Strong performance from base operations

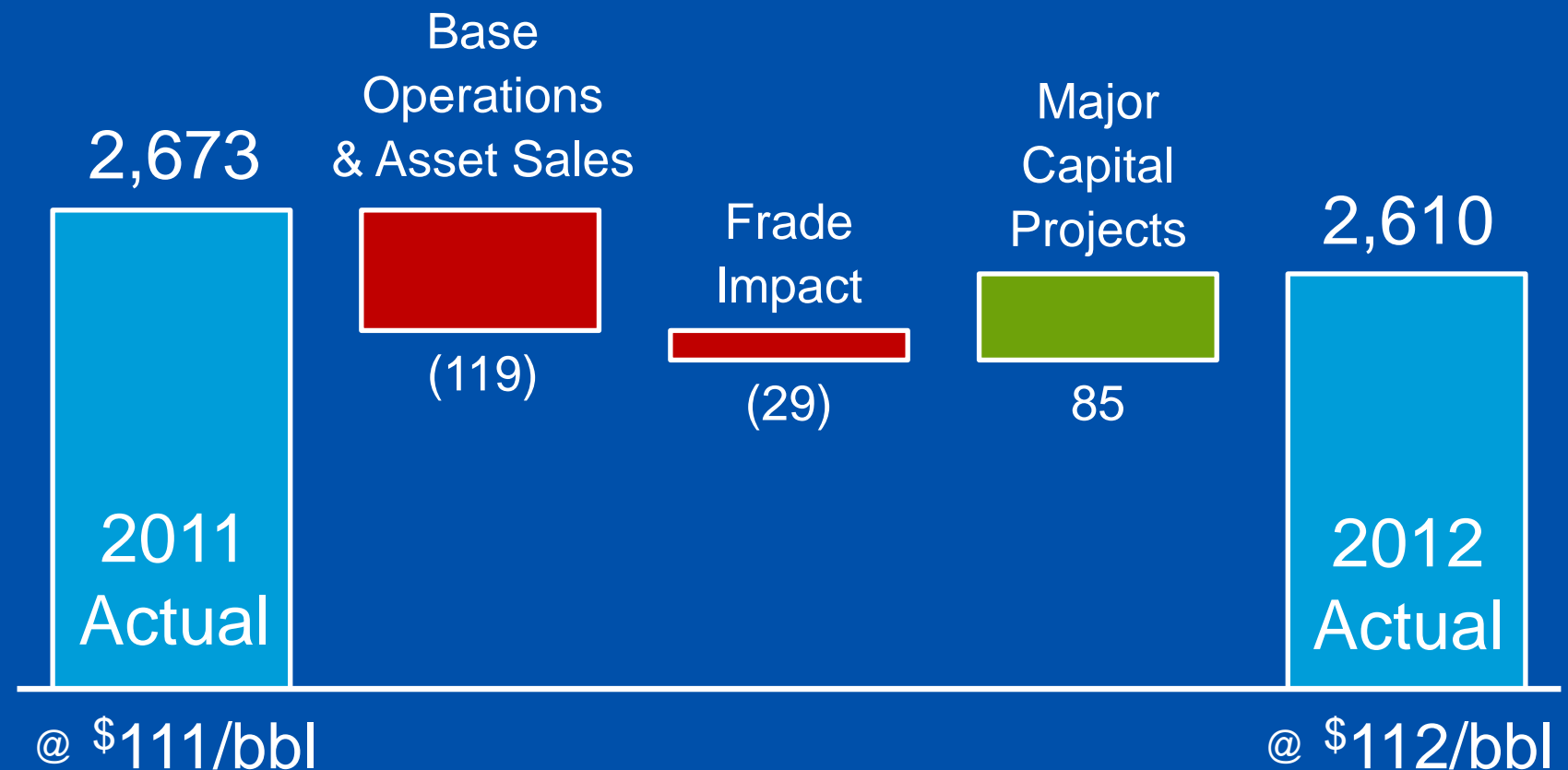
Key 2012 Startups:

- Usan
- Agbami 2
- Tahiti 2
- Caesar-Tonga

Lower MCP adds due to Angola LNG delay

Net Production: **2,610**

Thousand Barrels of Oil-Equivalent Per Day

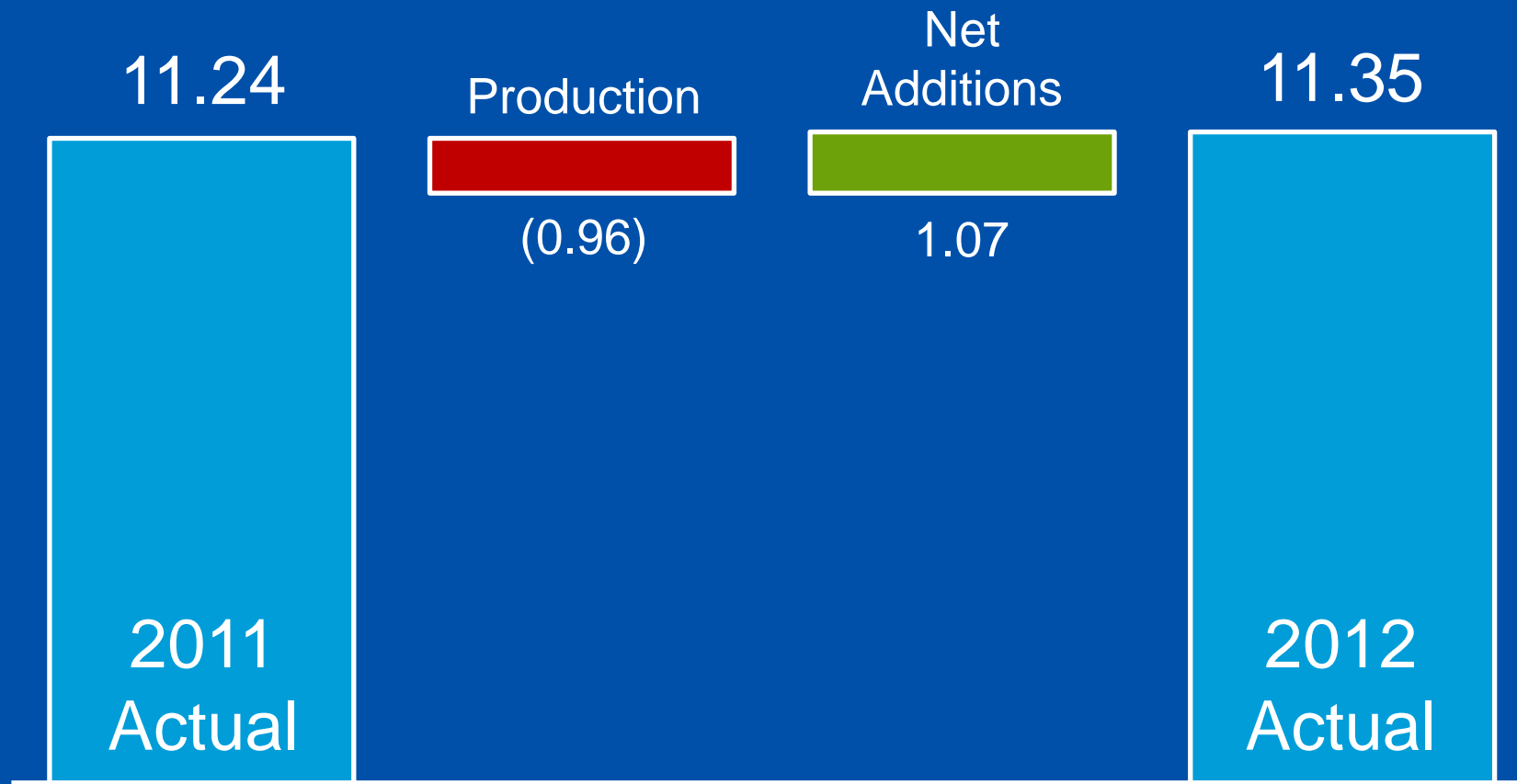


Strong Reserve Performance



2012 Reserve Replacement Ratio: **112%**

Billion Barrels of Oil-Equivalent



Based on SEC proved reserves

Reserve Replacement Ratio

101%
3 Year

112%
5 Year

Consistent Exploration Success



10.2 BBOE

Resource⁽¹⁾ Adds
10 Year Total

54%

Success Rate
10 Year Average

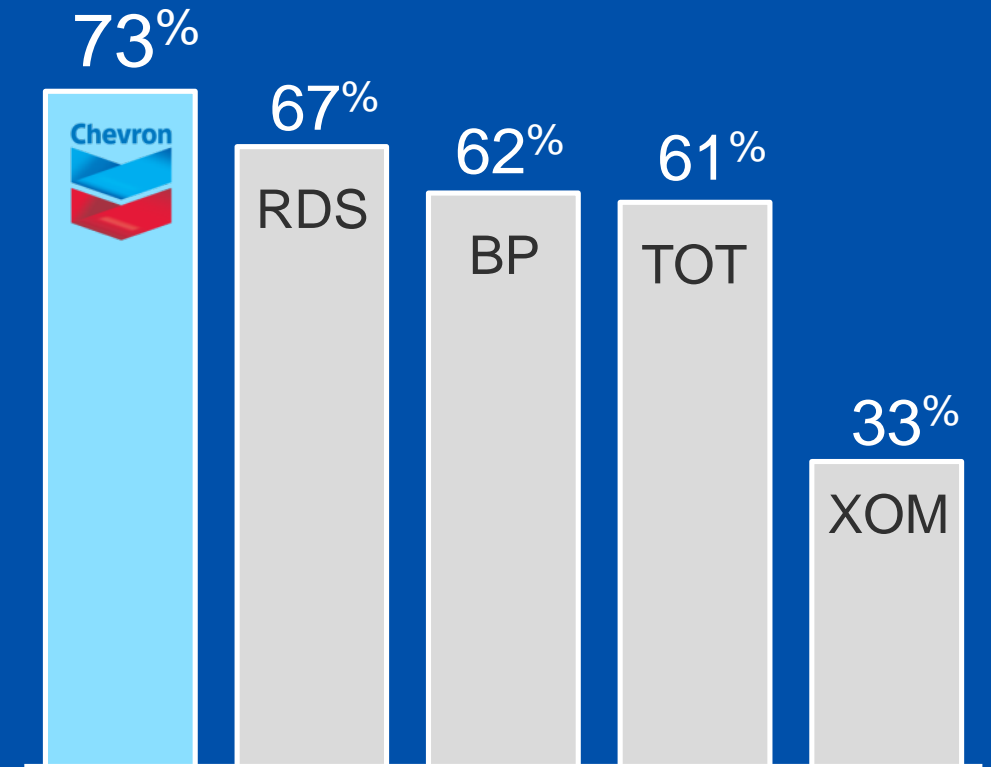
74%

Success Rate
in 2012



△ 2012 Key Discoveries

Resource⁽²⁾ Replacement 2002–2011 Percent Replacement

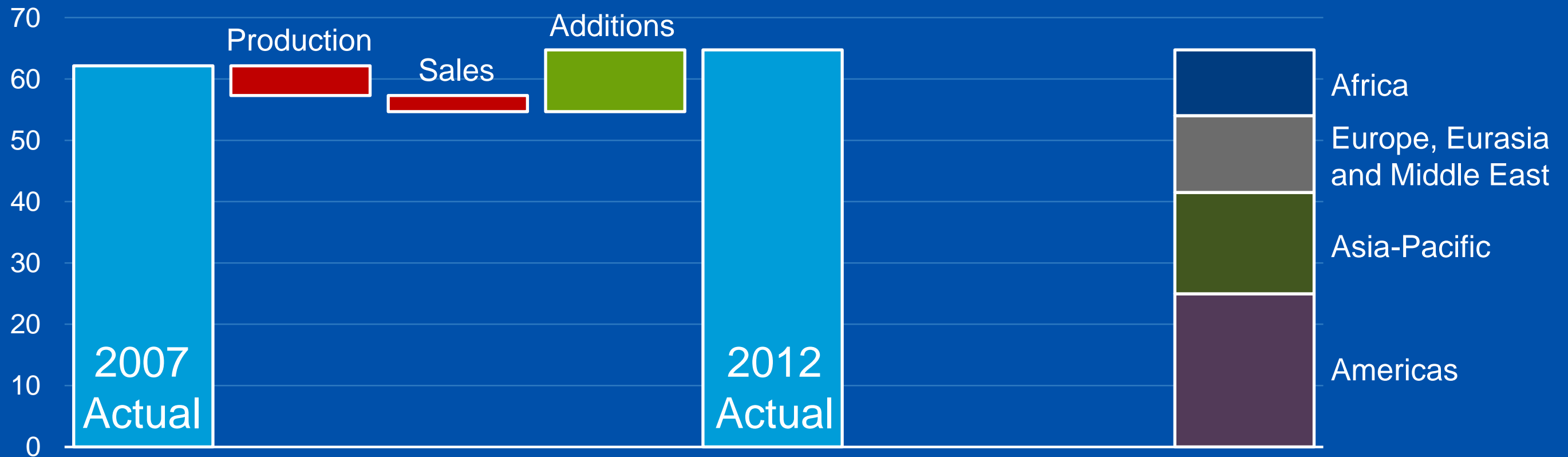


Delivering Sustained Resource Replenishment



5 Year Resource* Replenishment: **154%**

Billion Barrels of Oil-Equivalent

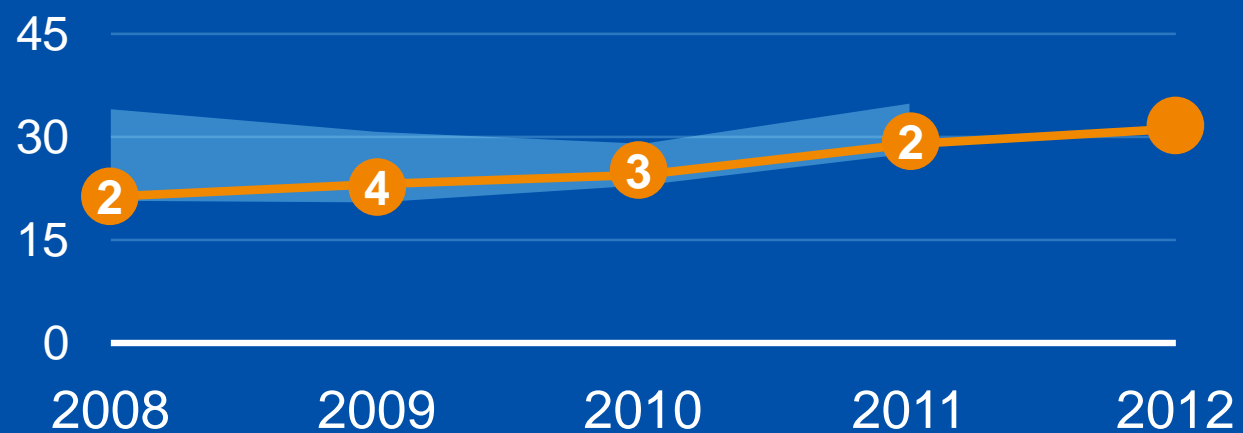


Portfolio Delivers Competitive Cost Structure and Strong Realizations



Upstream Costs

\$ per BOE



Cost structure is competitive

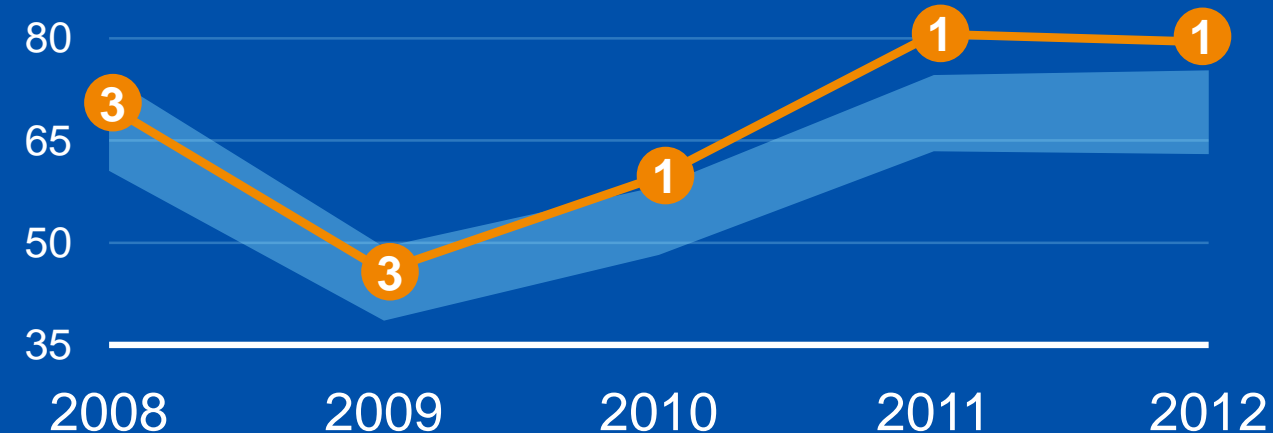
Increase in 2012 due to:

- Higher maintenance and labor costs
- DD&A from new projects

● CVX Ranking Relative to Competitors
 1 being the lowest costs
 ■ Competitor Range
 BP, RDS, TOT, XOM

Realizations

\$ per BOE



Realizations lead peer group

- Oil-linked portfolio
- Disciplined project selection

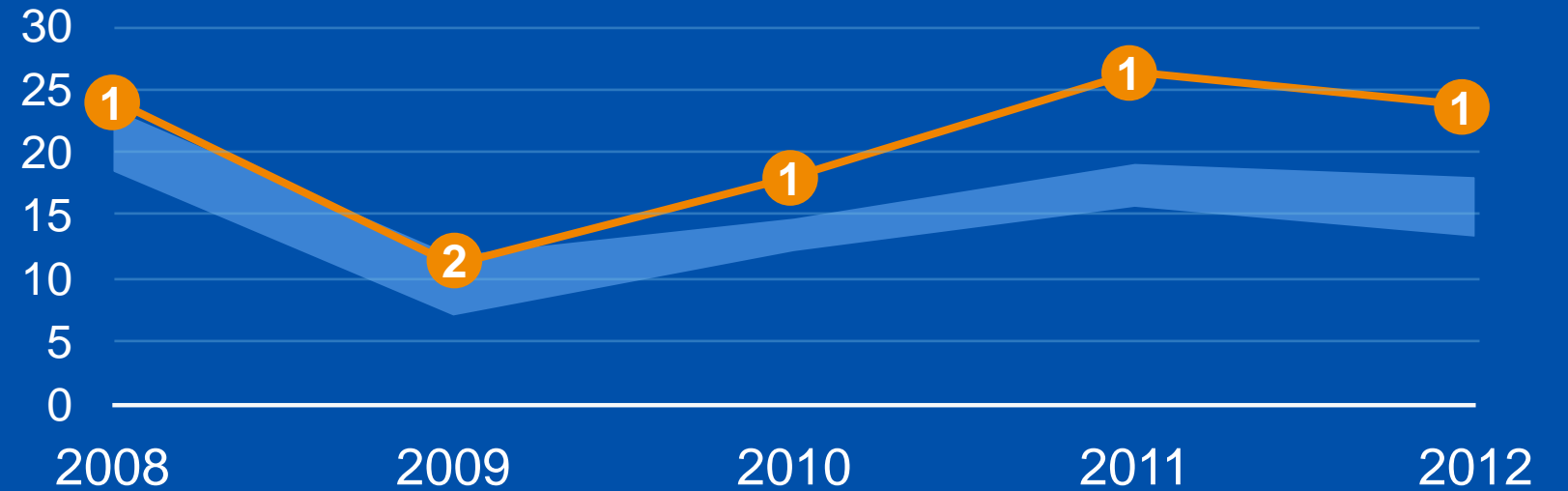
● CVX Ranking Relative to Competitors
 1 being the highest realizations
 ■ Competitor Range*
 BP, RDS, TOT, XOM

Superior Financial Performance Continuing to Outperform Competitors

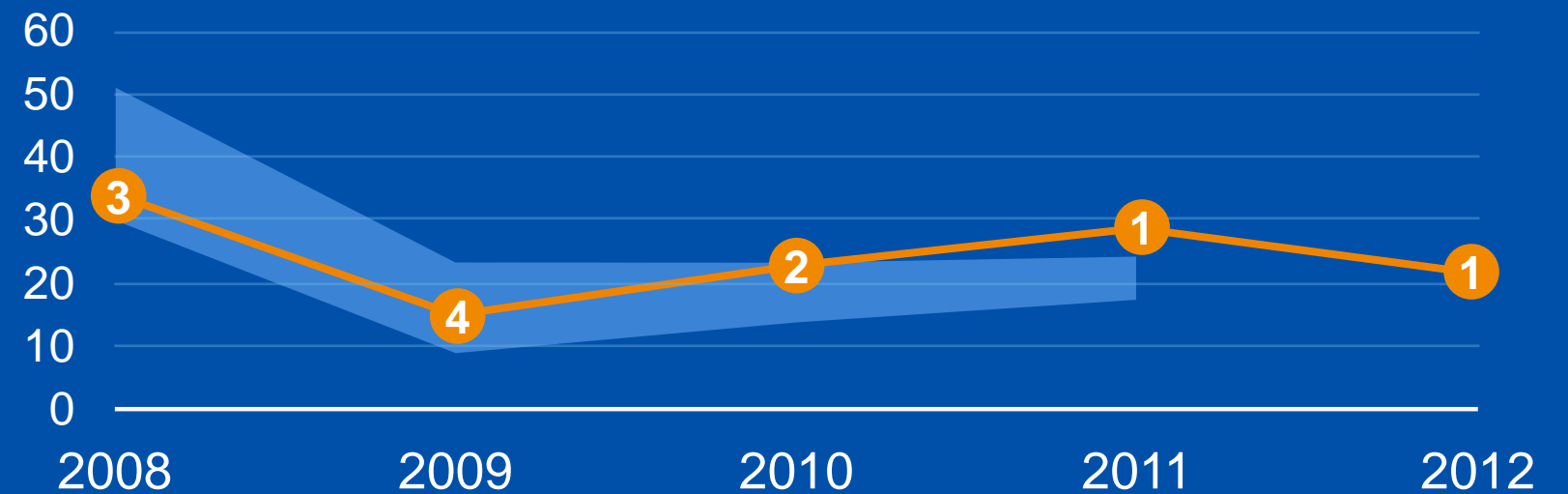


\$23.70

2012 Adjusted
Earnings Per BOE



21.5% 2012 Adjusted ROCE



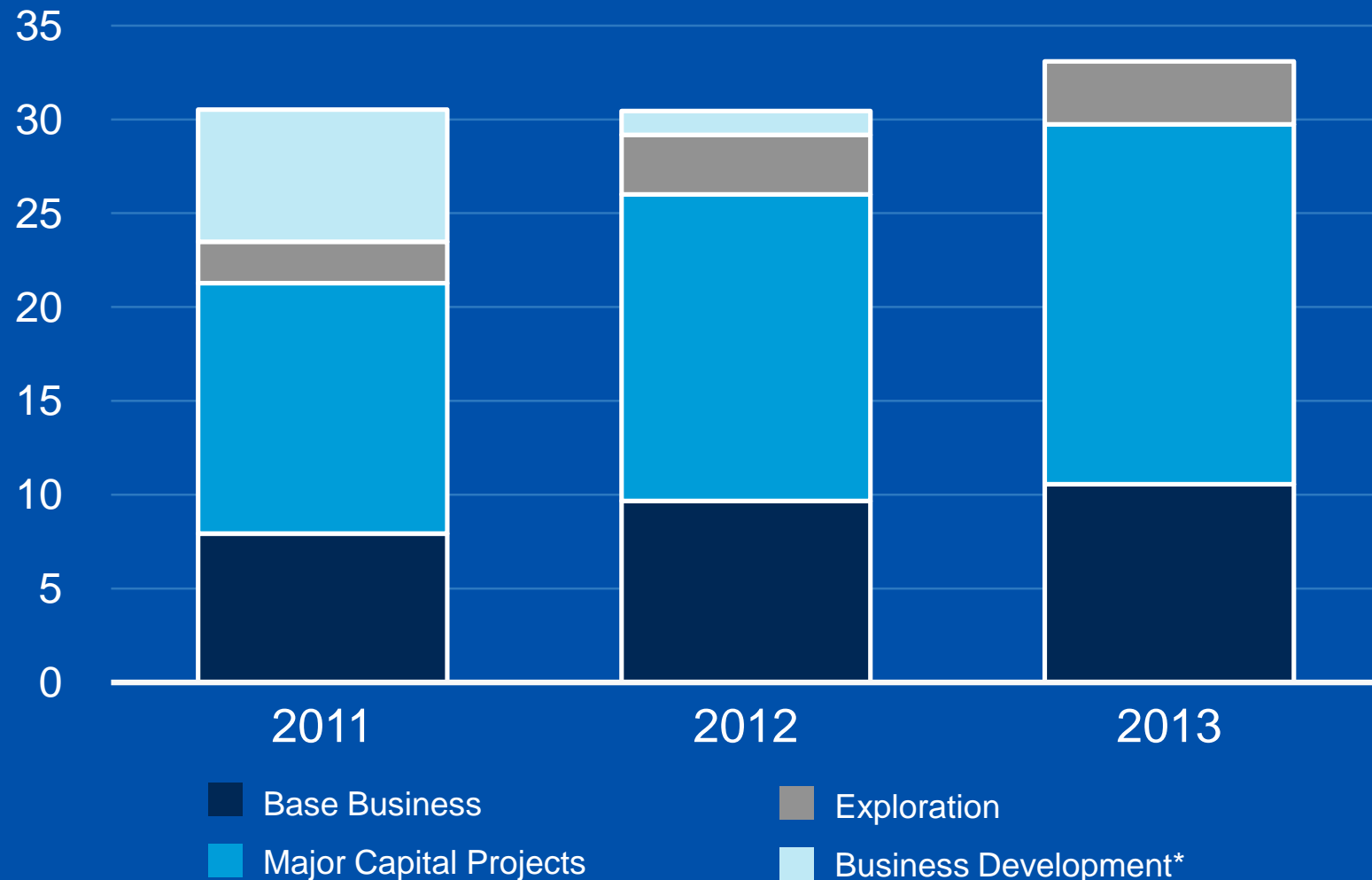
● CVX Ranking Relative to Competitors
 1 being the best
 ■ Competitor Range
 BP, RDS, TOT, XOM

Profitable Growth through Capital Investments



2013 Capital & Exploratory: **\$33.0**

\$ Billions



Maintaining an active exploration program

Progressing major capital projects

- Gorgon
- Wheatstone
- Jack/St. Malo
- Big Foot

Ramping up drilling in base operations

Themes



Performance

Base Operations

Growth



Base Operations Deliver High Returns



Base production >2 MMBOED

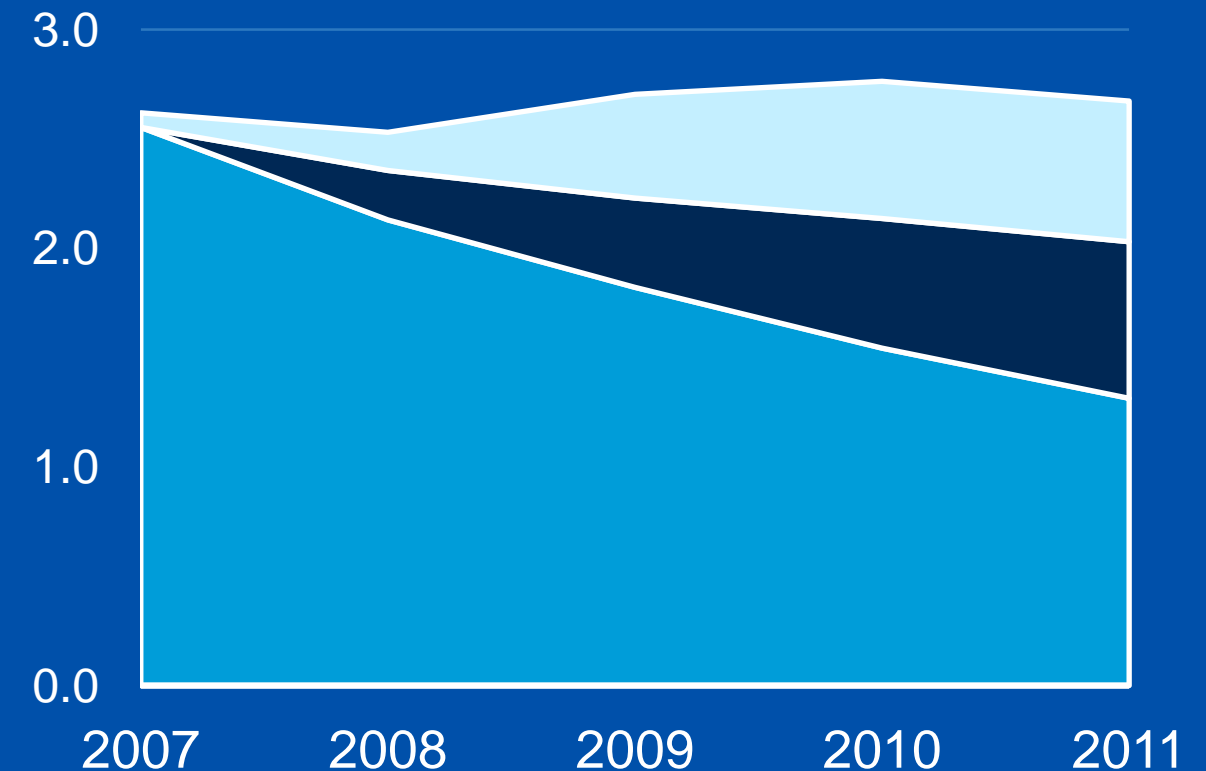
Sustaining ~4% decline

30% of C&E assigned to base

Small Capital Projects have high rates of returns

Applying technology to enhance performance of base operations

Net Production MMBOED



- Base without capital investments
- Base small capital projects
- Major capital projects and new assets

Strong Base Operation Capabilities



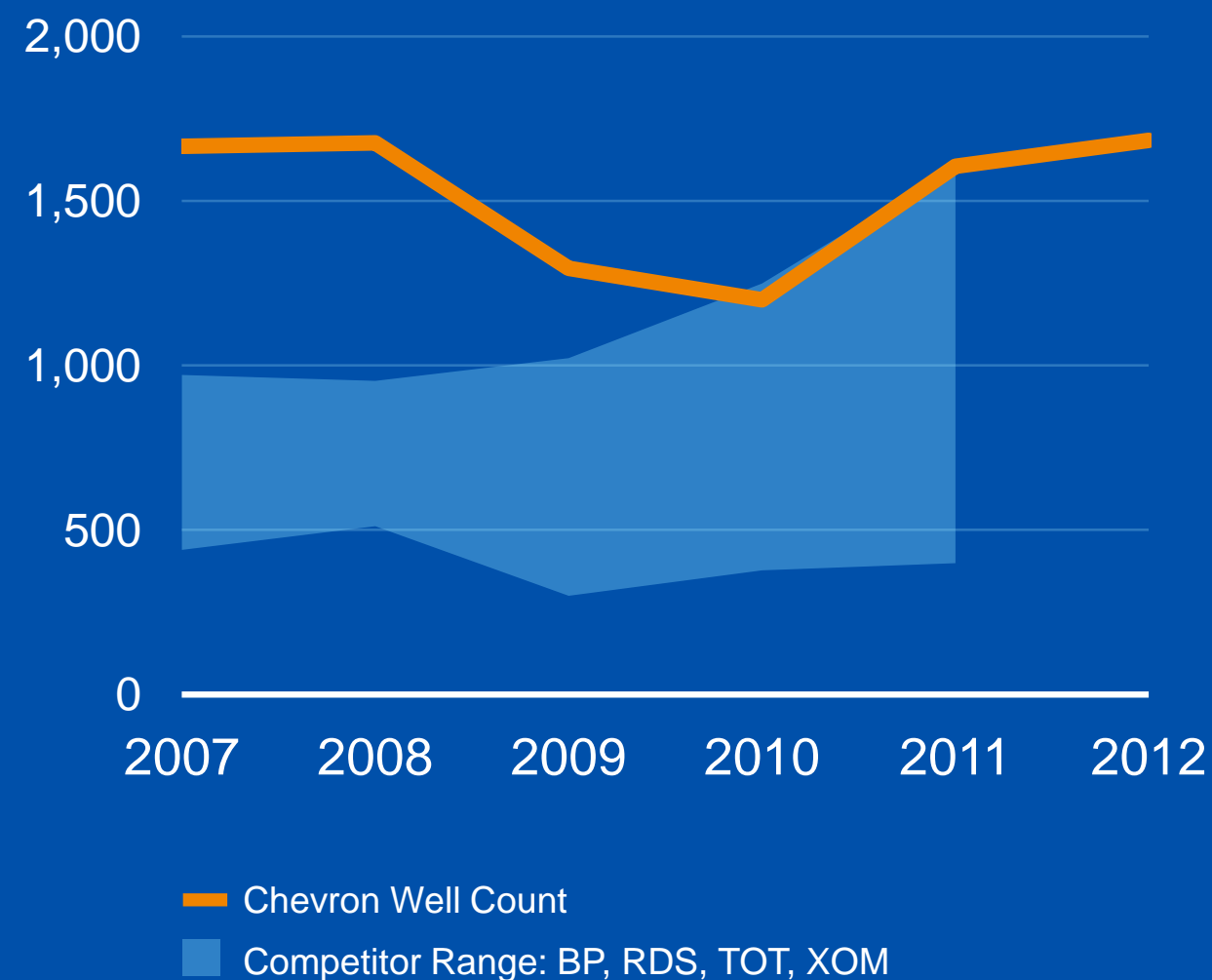
Operating 100 drilling and 120 workover rigs

Operate large base assets:

- Kern River Steamflood: 10,500+ wells
- Duri Steamflood: 8,000+ wells
- Thailand: 2,500+ wells and 200 platforms
- Permian Basin: 10,900+ wells

Applying factory drilling capabilities to new growth areas

Net Wells Drilled and Completed*



Strong Position in Marcellus and Utica



Marcellus

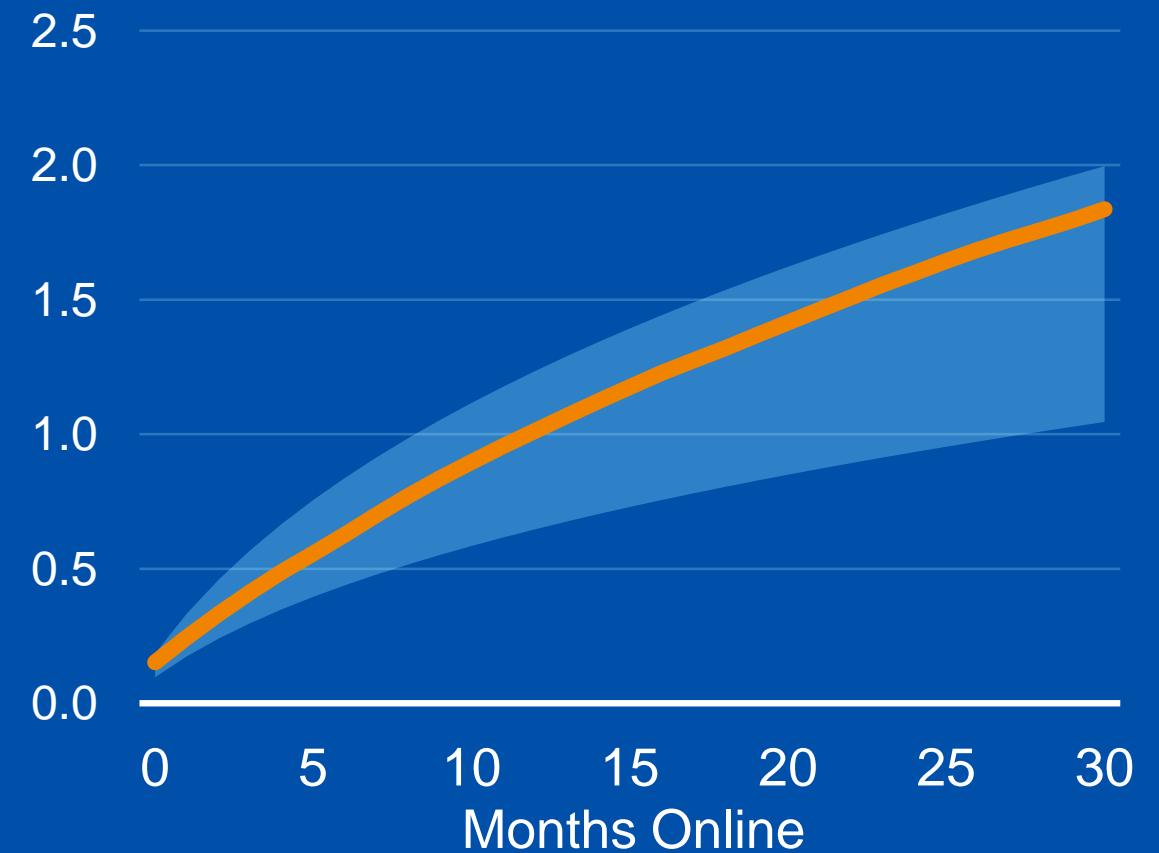
- Early well results near high end of expectations
- 8 rigs running
- Remaining carry \$850 million

Utica

- 4 wells drilled with 2 wells fracked
- 8 additional wells to be spud this year

Marcellus Cumulative Production

BCF



- Average of first 65 wells
- Initial Expected Range



Increasing Activity in Permian Liquid Rich Plays

Midland Basin

- Drilled >300 gross wells in 2012
- Increasing rig activity
- Plan to drill ~340 gross wells in 2013

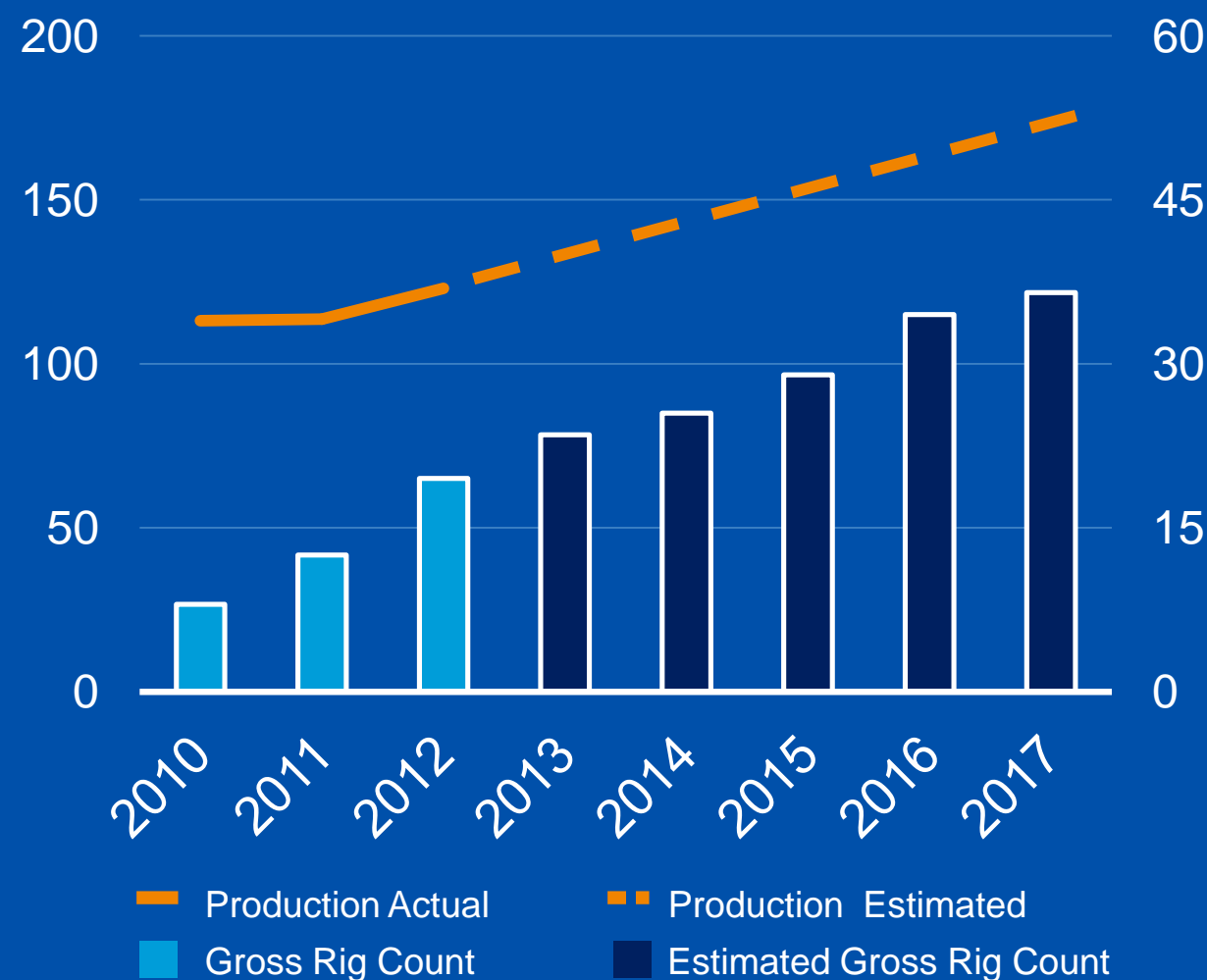
Delaware Basin

- Drilled 40 gross wells in 2012
- Expanding productive acreage
- Plan to drill ~100 gross wells in 2013

Permian Basin Growth

Net Production MBOED

Rig Count



Legacy Assets of Today and Tomorrow

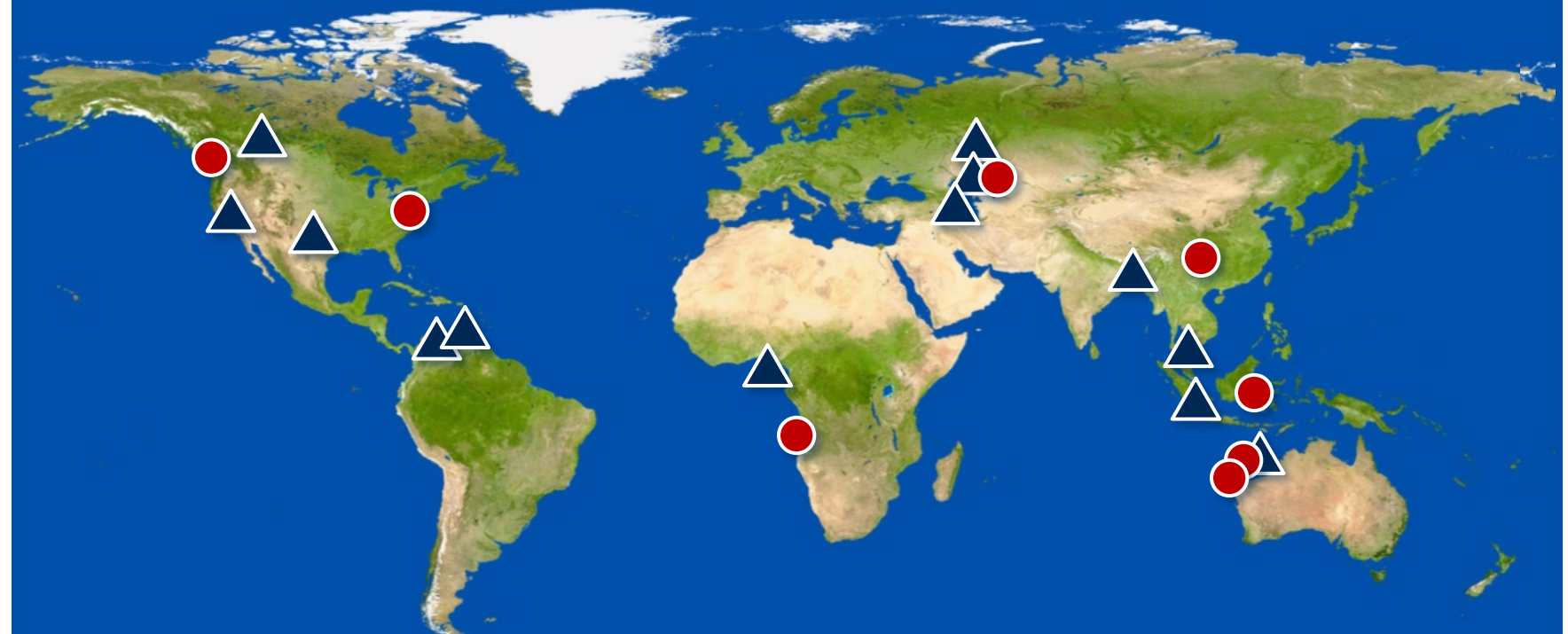


Over 1,300 MBOED
of production from
shallow decline assets

Reduces decline
of portfolio through
new projects

49% of current production
from legacy assets

60% of 2020 production
from legacy assets



△ Current Production
● Future Production

Themes



Performance

Base Operations

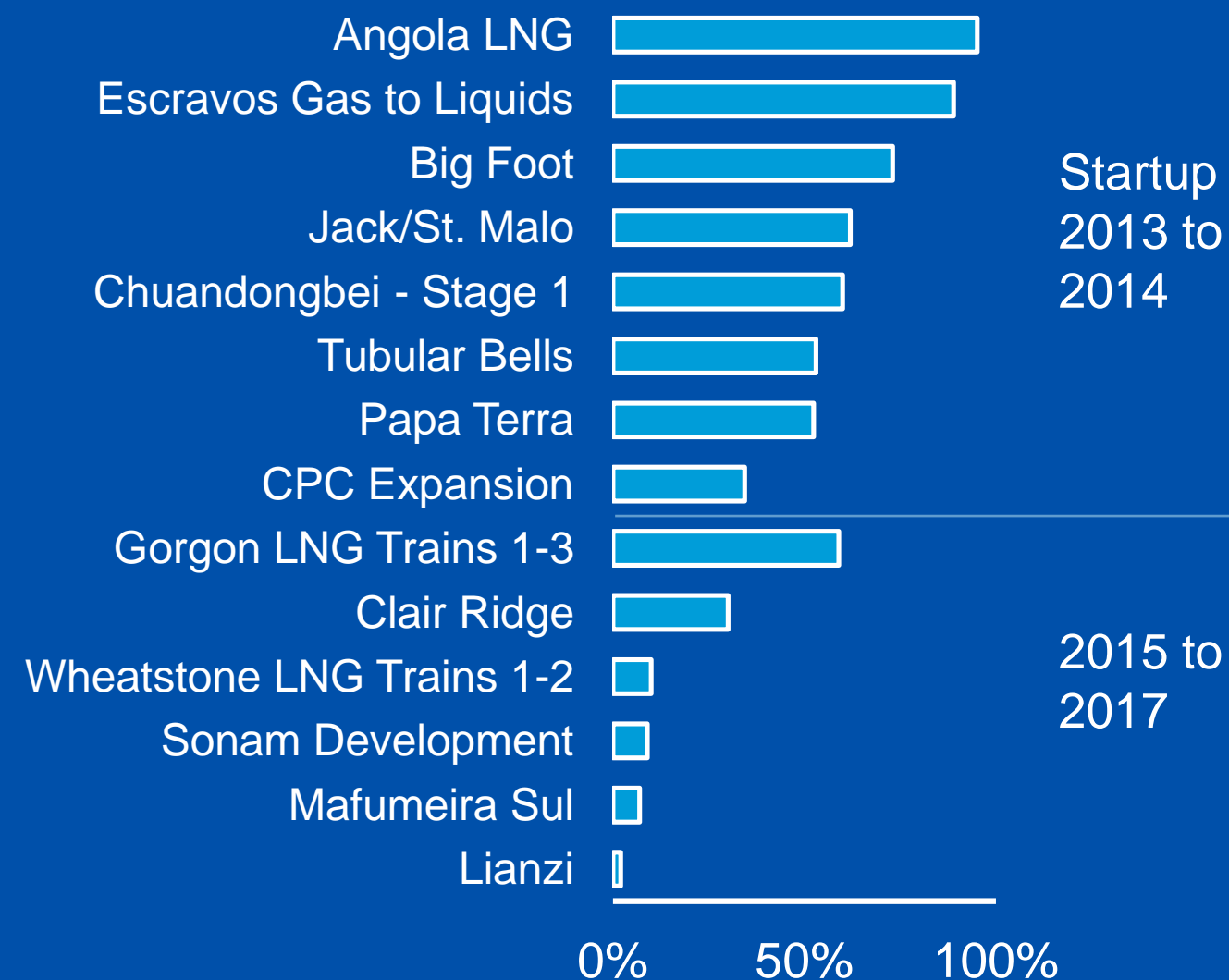
Growth



Focused on Execution of Major Capital Projects

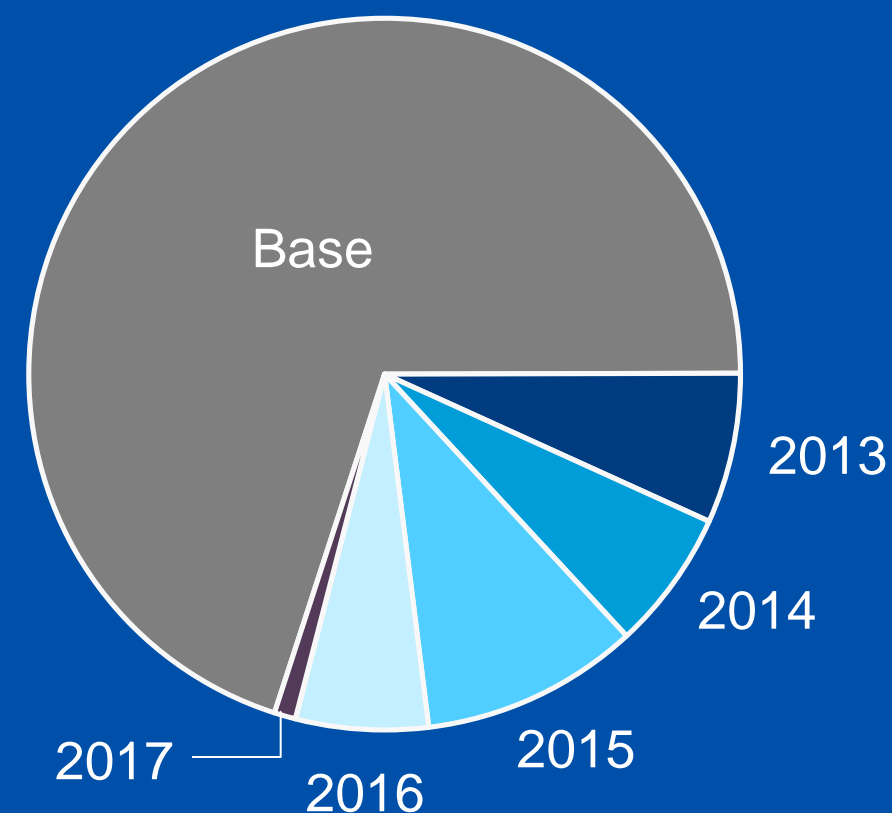


Project Completion Status



2017 Production by Project Start Date

3.3 MMBOED



Continued Growth From Major Capital Project Startups Between 2013 and 2017



50 Project Startups
>\$250MM Chevron Share

16 Project Startups
>\$1B Chevron Share



Growth in Deepwater



Papa-Terra

- Startup in late 2013
- Production capacity of 140 MBOED
- Topsides arrived for TLP integration
- FPSO arrived in Brazil

Jack/St. Malo

- Startup in 2014
- Production capacity of 177 MBOED
- Completed hull sail away
- Commenced drilling of producers

Big Foot

- Startup in 2014
- Production capacity of 79 MBOED
- Completed hull sail away
- Commenced drilling of producers

Tubular Bells

- Startup in 2014
- Peak production of 40-45 MBOED
- Continued spar fabrication
- Drilling program in progress



Source: Petrobras



Source: Williams

Gorgon: Achieving Milestones and Advancing Toward First LNG



Progress

- Construction ~60% complete
- Over 5,000 people on Barrow Island
- First process modules arrived on Barrow Island
- Began completing development wells
- ~65% LNG committed under long-term contracts

2013 Key Milestones

- Second gas turbine generator on foundation
- Delivery of all LNG Train 1 modules
- Pipeline ready to supply commissioning gas



LNG Jetty



First Gas Turbine Generator

Wheatstone: Ramping Up Construction Activity



Progress

- First two phases of camp complete
- Over 1,200 people at Ashburton North site
- Cut first steel on platform topsides
- Commenced site preparation at plant site
- 80% LNG committed under long-term contracts

2013 Key Milestones

- Commence platform substructure fabrication
- Begin offshore dredging
- Complete first phase of construction village



Gas Turbine Generator



Construction Camp



Offshore Platform

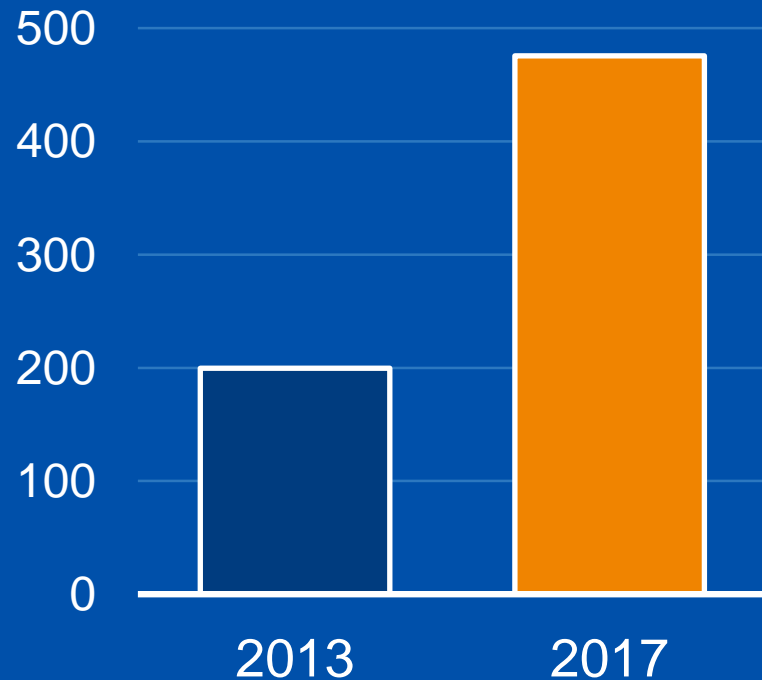
Diverse Portfolio of Growth Opportunities



LNG

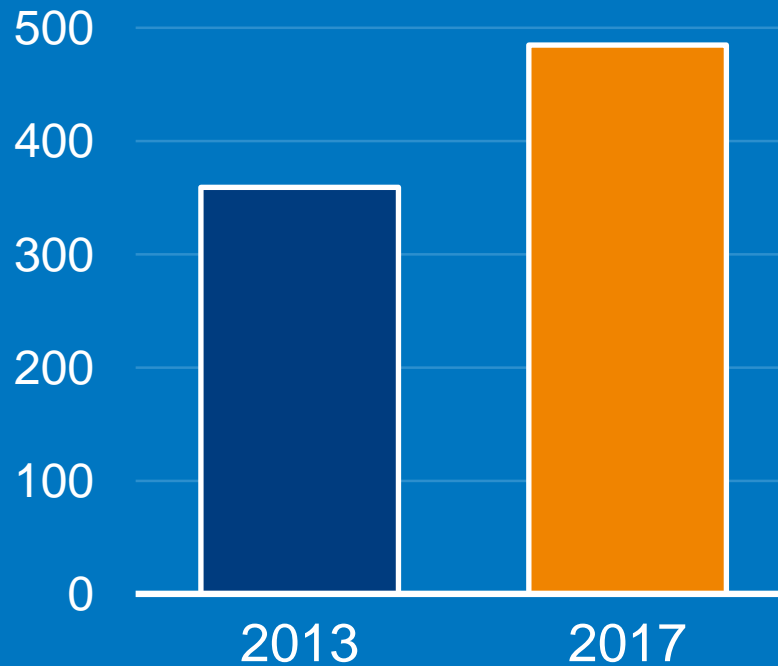
- Angola LNG
- Gorgon
- Wheatstone

Net Production
MBOED



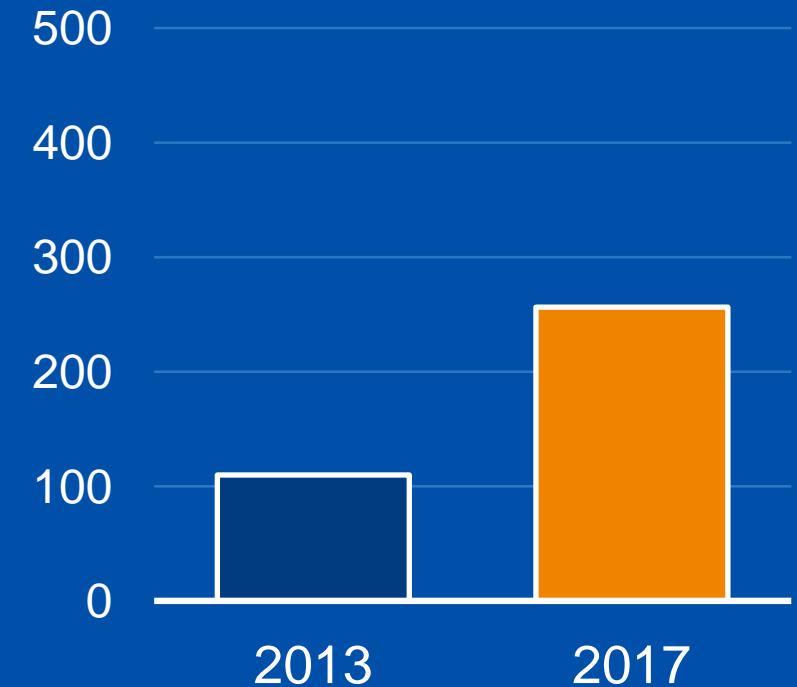
Deepwater

- Papa-Terra
- Jack/St. Malo
- Big Foot
- Tubular Bells



Shale/Tight Resources

- Permian
- Marcellus
- Utica



Increased Confidence in 2017 Production Growth



98% of target

in Design, Construction
and Production

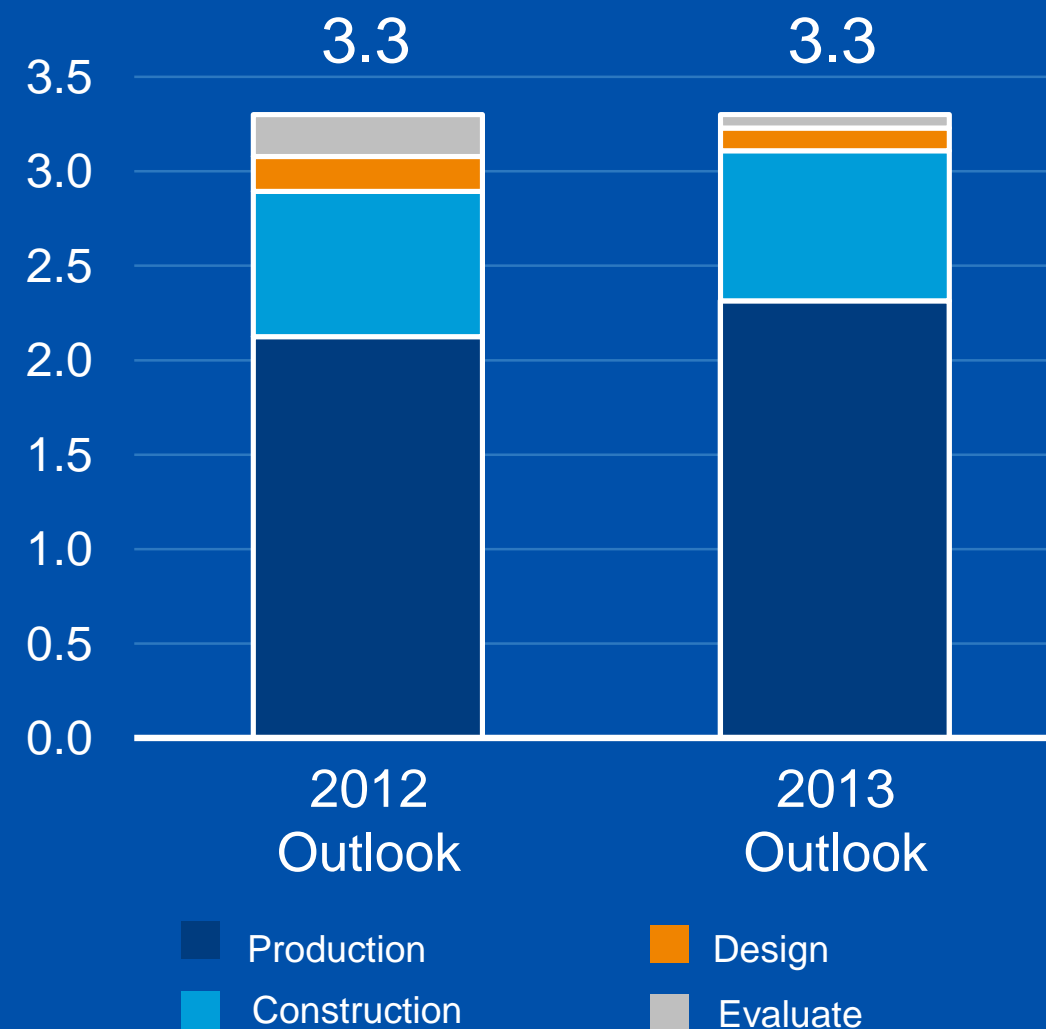
Increased

base development activity

Momentum

for growth beyond 2017

Net Production in 2017* MMBOED



Themes



Long-Term Growth



Long-Term Growth Areas



Expanding LNG Operations



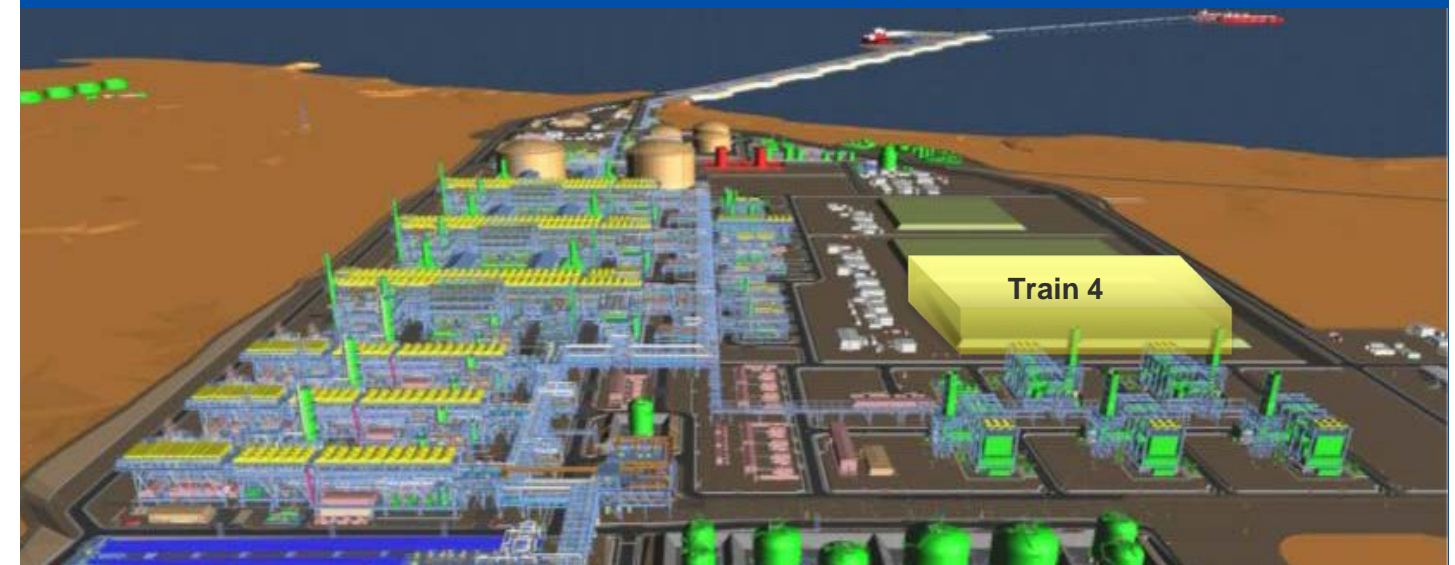
Kitimat LNG

- Project currently in FEED
- 50% interest in 2 x 5 MTPA LNG trains and Pacific Trails Pipeline
- 322,000 net acres in Liard and Horn River Basins
- >50 TCF of resources*



Gorgon Train 4

- Expect FEED in 2013
- 1 x 5.2 MPTA LNG train on Barrow Island
- New pipeline to Barrow Island
- >11 TCF of resources* support expansion and backfill



Continued Exploration Success Builds Momentum for Australia LNG Expansions



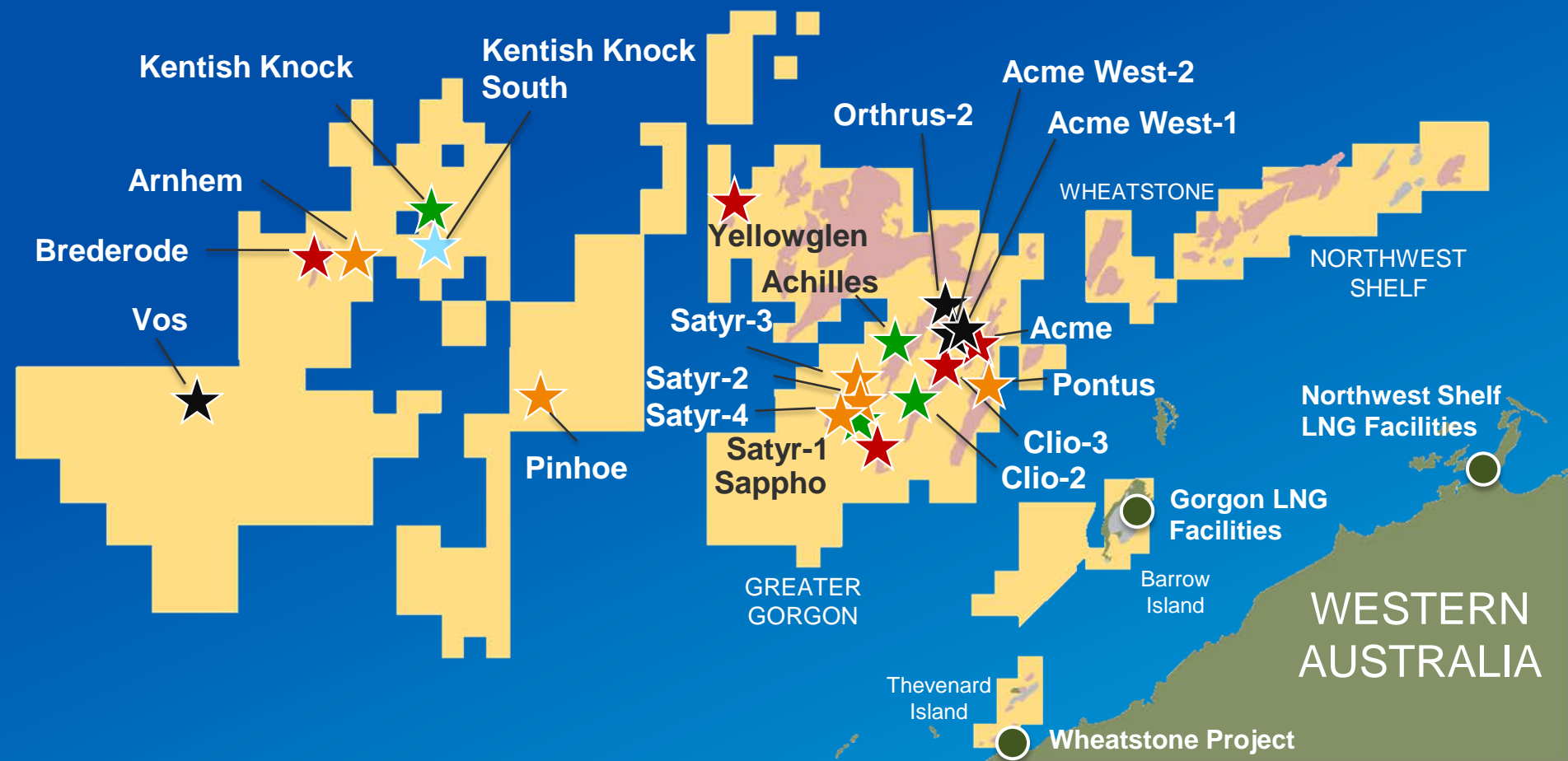
20 Discoveries
2009-2013

Added **10** TCF
of resources*

2 impact
wells in 2013

Discoveries

- ★ 2009
- ★ 2010
- ★ 2011
- ★ 2012
- ★ 2013



Eurasia Growth Projects



CPC Expansion

- Phased increase in capacity to 1.4 MMBOD by 2016
- Total cost \$5.4B
- Enabler to Tengiz FGP



Tengiz WPM Project

- Extends production plateau from existing assets
- Coordinated with FGP
- Expect FID in late 2013



CPC – Caspian Pipeline Company
SGI – Sour Gas Injection

Tengiz FGP

- Grows asset to >1 MMBOED
- Gas injection improves ultimate recovery
- Builds on technology and lessons from SGI/SGP
- Expect FID in late 2013



WPM – Wellhead Pressure Management
SGP – Second Generation Project
FGP – Future Growth Project

Wafra Steamflood



Wafra Steamflood Stage 1

- Growing production by 80 MBOD
- Potential to increase oil recovery to greater than 50%
- Drilling of ~500 wells

2nd Eocene Large Scale Steamflood Pilot

- Expected to enter FEED in late 2013
- Utilizes existing 1st Eocene steam facilities
- Initial test wells drilled



Offshore Major Capital Projects



Hebron

- Gravity Based Structure located offshore Canada
- Peak production of ~134 MBOED
- Achieved FID in 2012
- Expect startup in 2017



Rosebank

- Water depth 3,700 ft
- Peak production of ~70 MBOED
- Entered FEED in 2012
- Expect FID in 2014



Buckskin/Moccasin

- Hub concept opportunity
- Potential co-development of Buckskin and Moccasin
- Additional appraisal wells planned in both fields



Key 2013 Exploration Well Activity



Key Long-Term Exploration Test Areas



Deepwater

- Canada
- China
- Liberia
- Morocco
- Sierra Leone
- Suriname



Shale and Tight Resources

- Poland
- Romania
- Lithuania
- Ukraine
- Bulgaria
- Argentina
- China
- Australia
- South Africa



On Track to Deliver in 2017



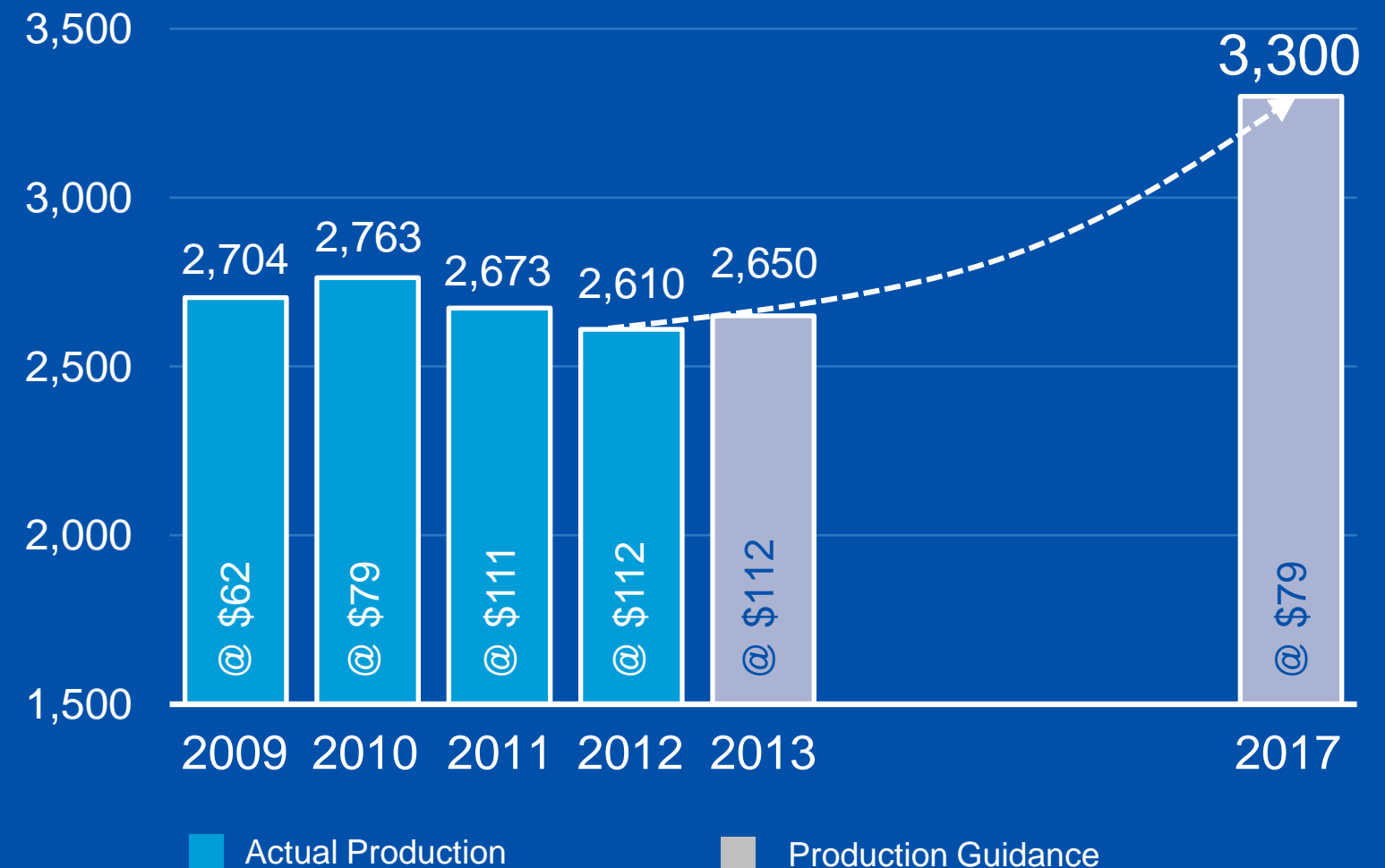
Superior portfolio of producing assets with a ...

Strong queue of major capital projects ...

That grow production to **3,300** MBOED and **beyond** ...

With **leading** financial performance

Net Production MBOED

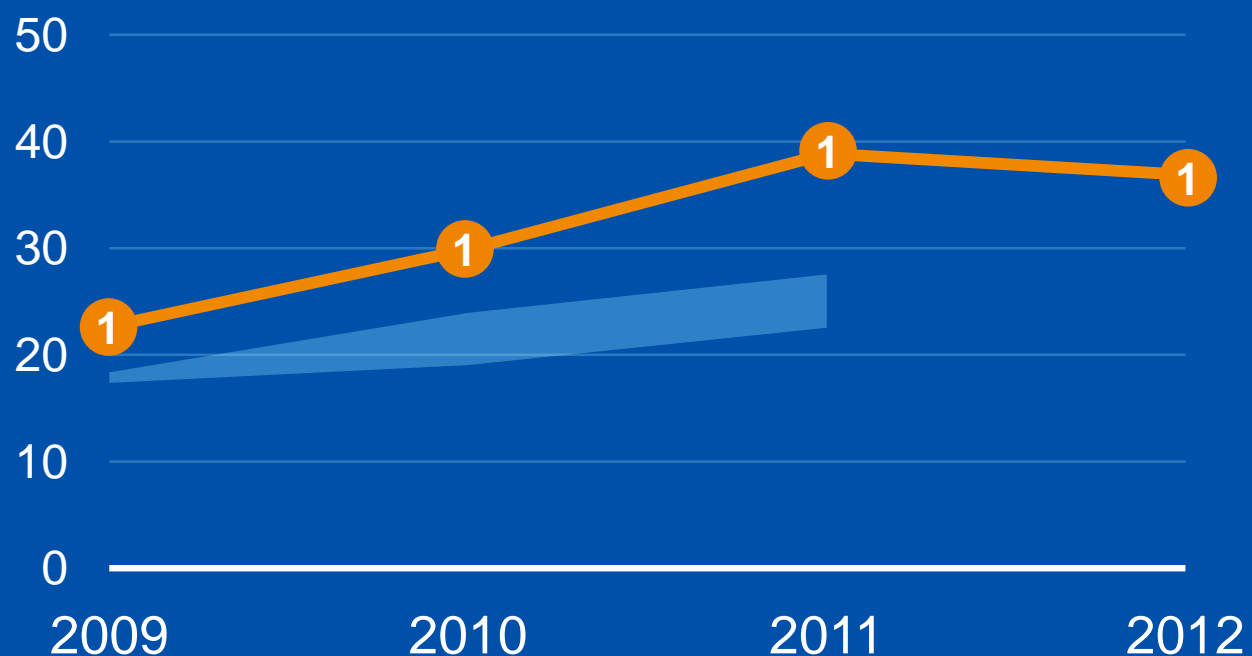


Superior Cash Margin Position



Oil and Gas Cash Margin

Adjusted Cash Margin \$/BOE

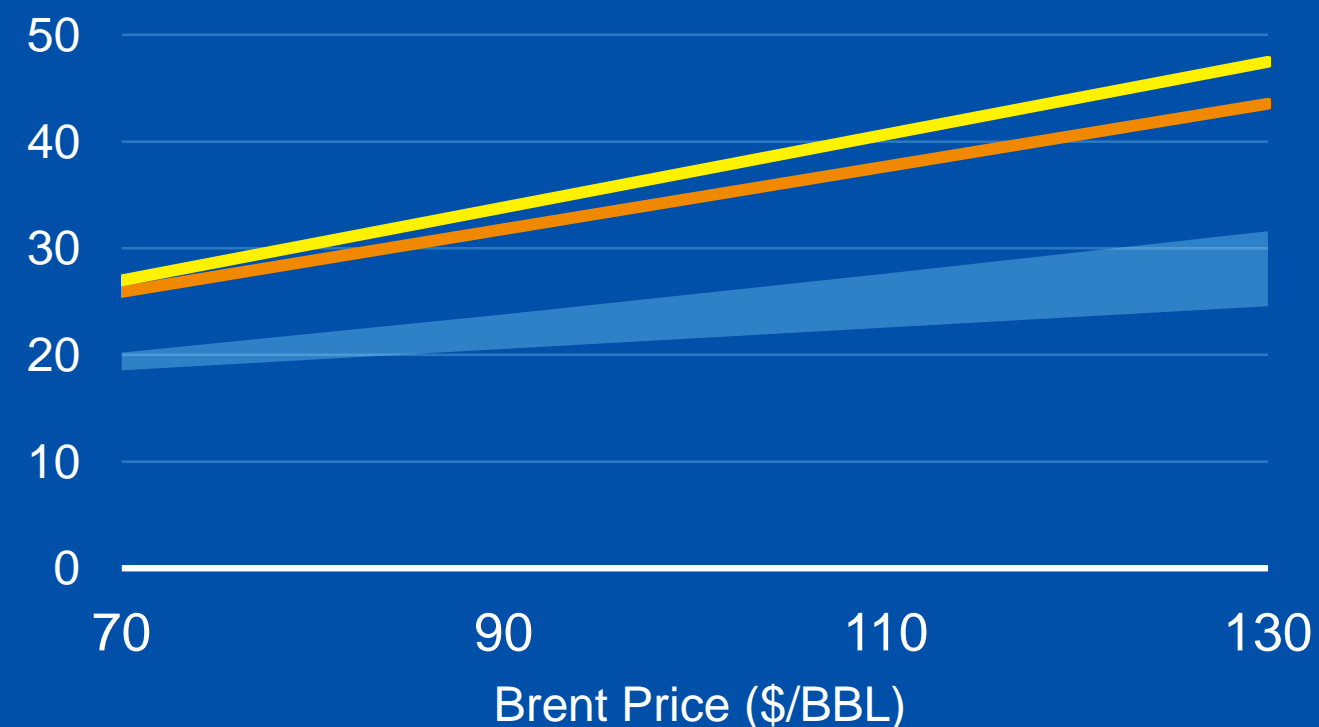


● CVX Ranking Relative to Competitors
 1 being the highest cash margin

■ Competitor Range
 BP, RDS, TOT, XOM

Cash Flow Margin Price Sensitivity

Adjusted Cash Margin \$/BOE



— Chevron Forecasted Performance (2016-2020)
— Historical Chevron Performance (2009-2012 trendlines)
■ Historical Competitor Range (2009-2011) BP, RDS, TOT, XOM

Executing With Excellence



Top in Earnings and Cash Margin
relative to peer group

Strong base operations
capabilities and performance

Remain **focused on value**

Expect **>25%** growth in
production by 2017

Strong queue beyond 2017

Continue **profitable growth**
beyond 2017

