Third quarter 2018 earnings conference call and webcast

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Cautionary statement

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The company's estimates of the impact of the 2017 U.S. tax legislation, codified as Public Law no. 115-97, in particular the provisional tax benefit to the company, are based on the company's current interpretations and assumptions and are subject to change based on additional interpretations and analysis or updated regulatory or accounting guidance that may be issued with respect to the tax legislation.

3Q18 financial highlights

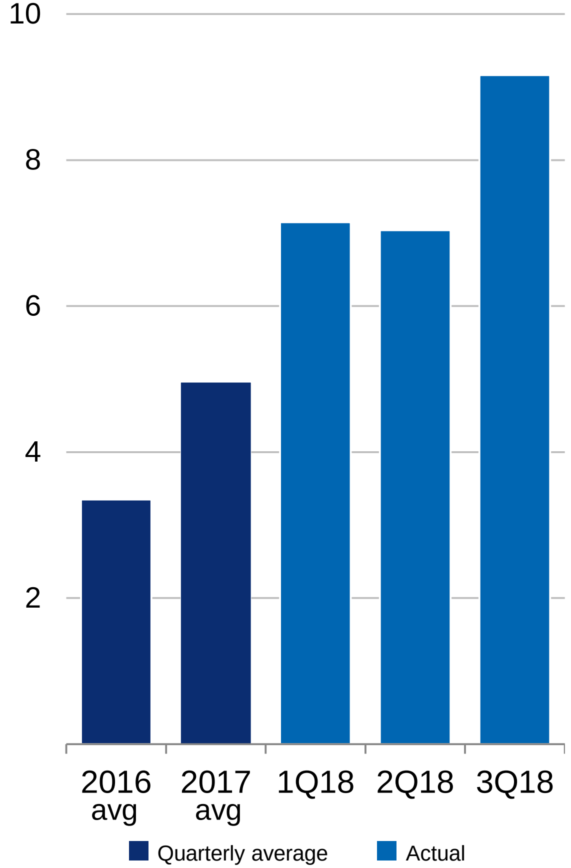
Earnings	$4.0 billion
Earnings per diluted share	$2.11
Earnings / EPS (excluding special items and FX)[1]	$4.7 billion / $2.44
Cash flow from operations / excluding working capital[1]	$9.6 billion / $9.2 billion
Debt ratio / Net debt ratio[2]	19% / 15%
Dividends paid	$2.1 billion
Share repurchases	$750 million

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

[2] As of 9/30/2018. Net debt ratio is defined as debt less cash equivalents and marketable securities divided by debt less cash equivalents and marketable securities plus stockholders' equity.

Cash flow trend improving

Cash flow from operations excluding working capital[1]
$ billions



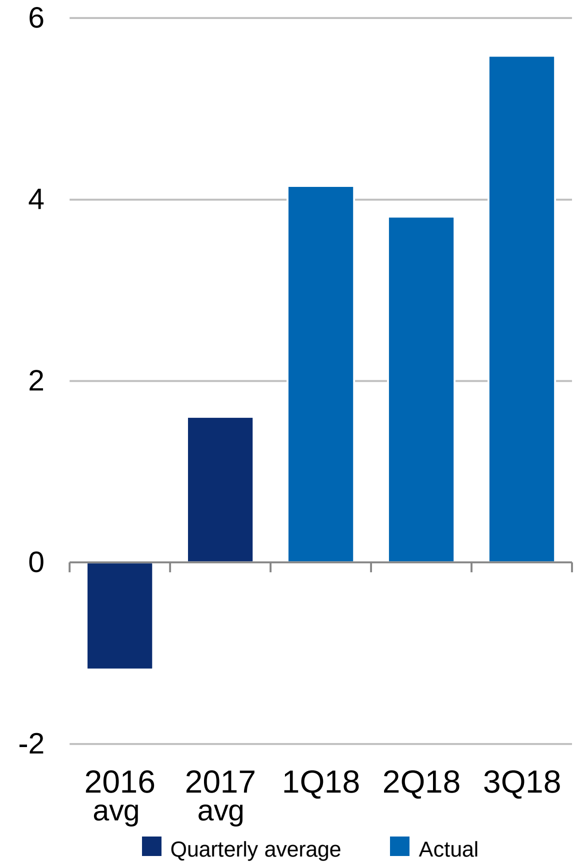
Delivering 2018 cash generation in line with guidance

3Q YTD

CFFO ex WC[1] ~$23.3B

FCF ex WC[1,2] ~$13.5B

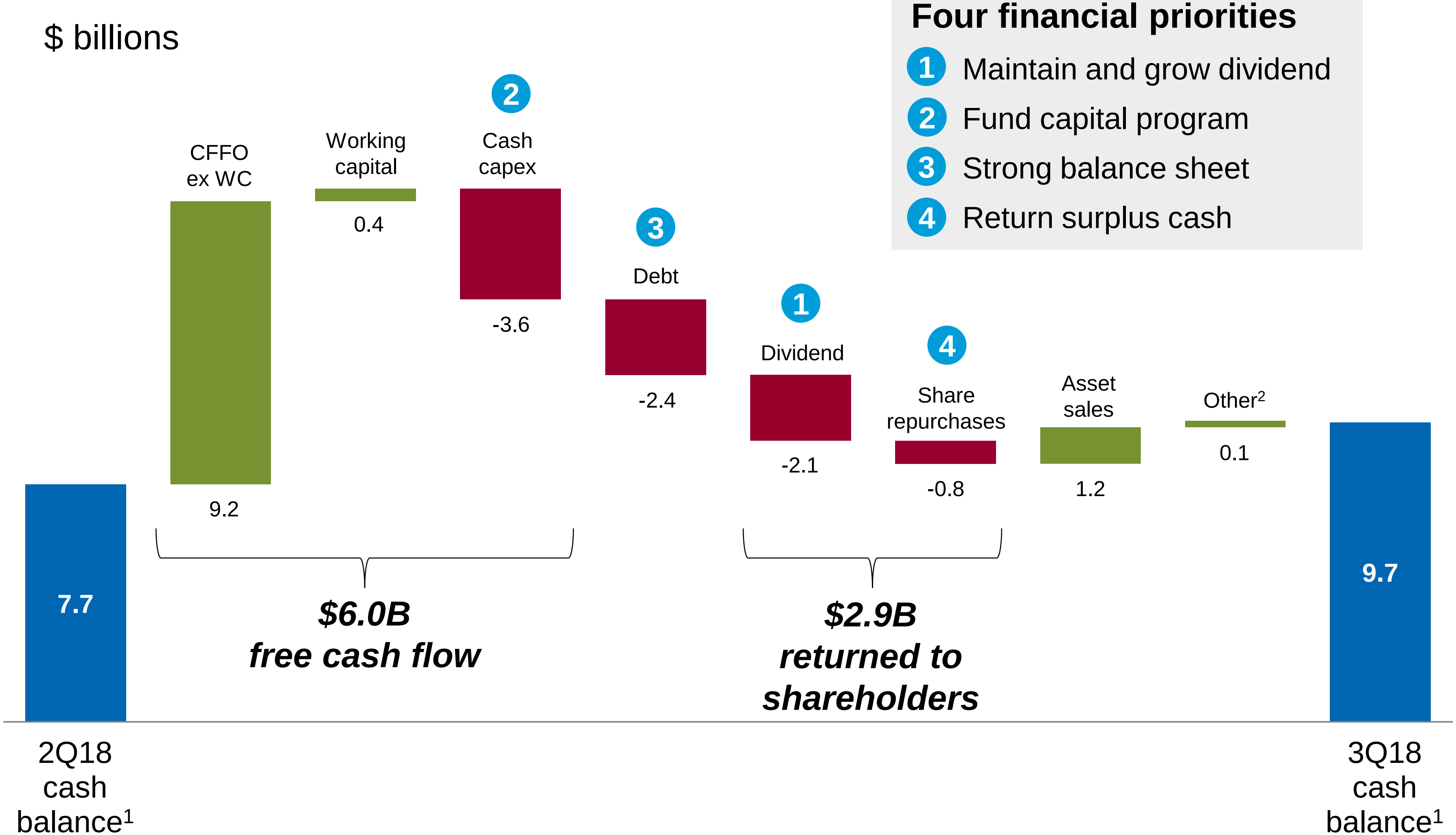
Free cash flow excluding working capital[1,2]
$ billions



[1] Reconciliation of non-GAAP measures can be found in the appendix.
[2] Free cash flow is defined as cash flow from operations less cash capital expenditures.

Delivering on all four financial priorities
3Q18 vs. 2Q18

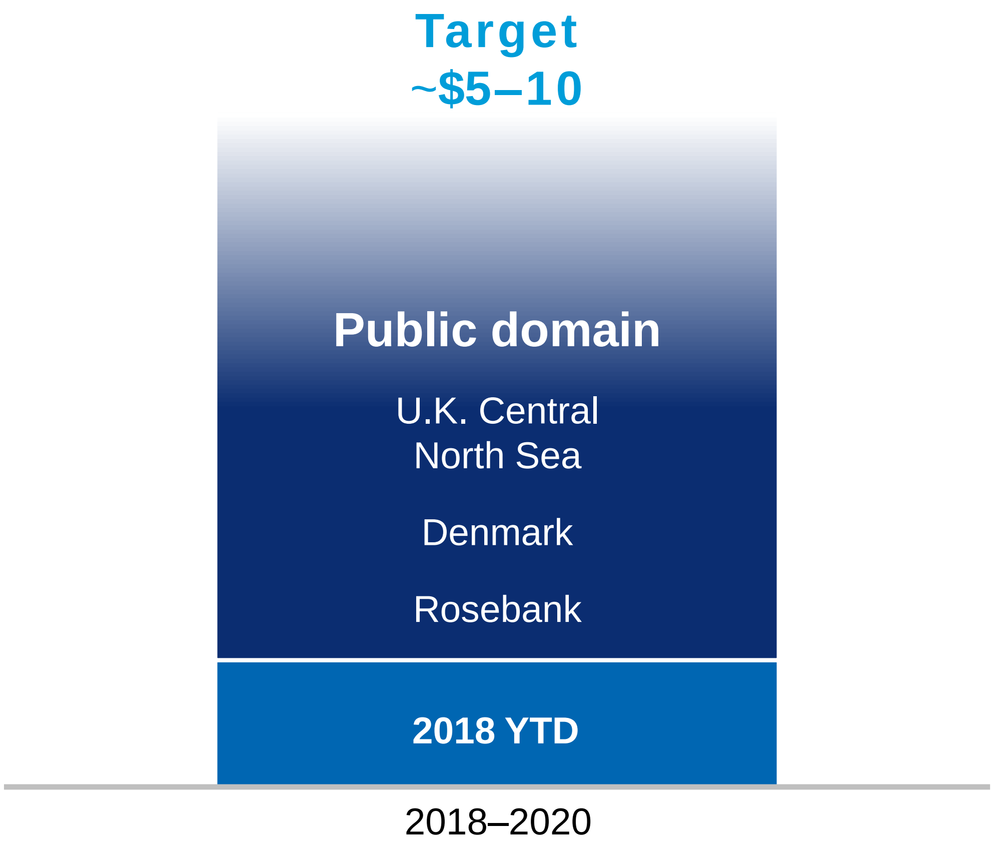
Four financial priorities
1. Maintain and grow dividend
2. Fund capital program
3. Strong balance sheet
4. Return surplus cash



[1] Includes cash, cash equivalents and marketable securities. Excludes restricted cash.
[2] Includes returns of investment as presented in the Statement of Cash Flows.

Portfolio optimization

Asset sale proceeds
$ billions (before tax)



2018 YTD: ~$1.9 billion*

Southern Africa R&M

Elk Hills

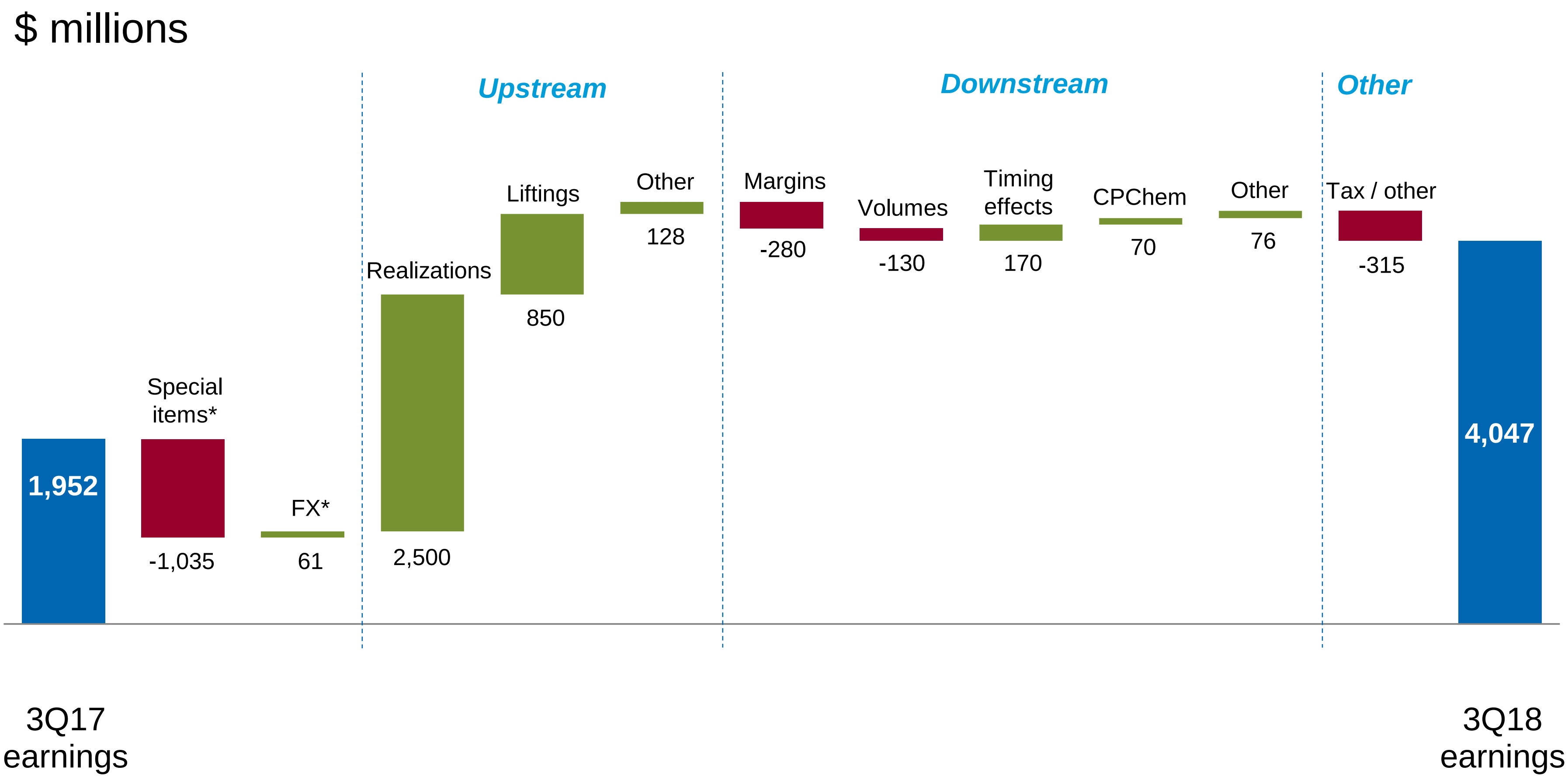
Democratic Republic of the Congo

Divestment criteria remain unchanged:

- Strategic alignment
- Unable to compete for capital
- Receive good value

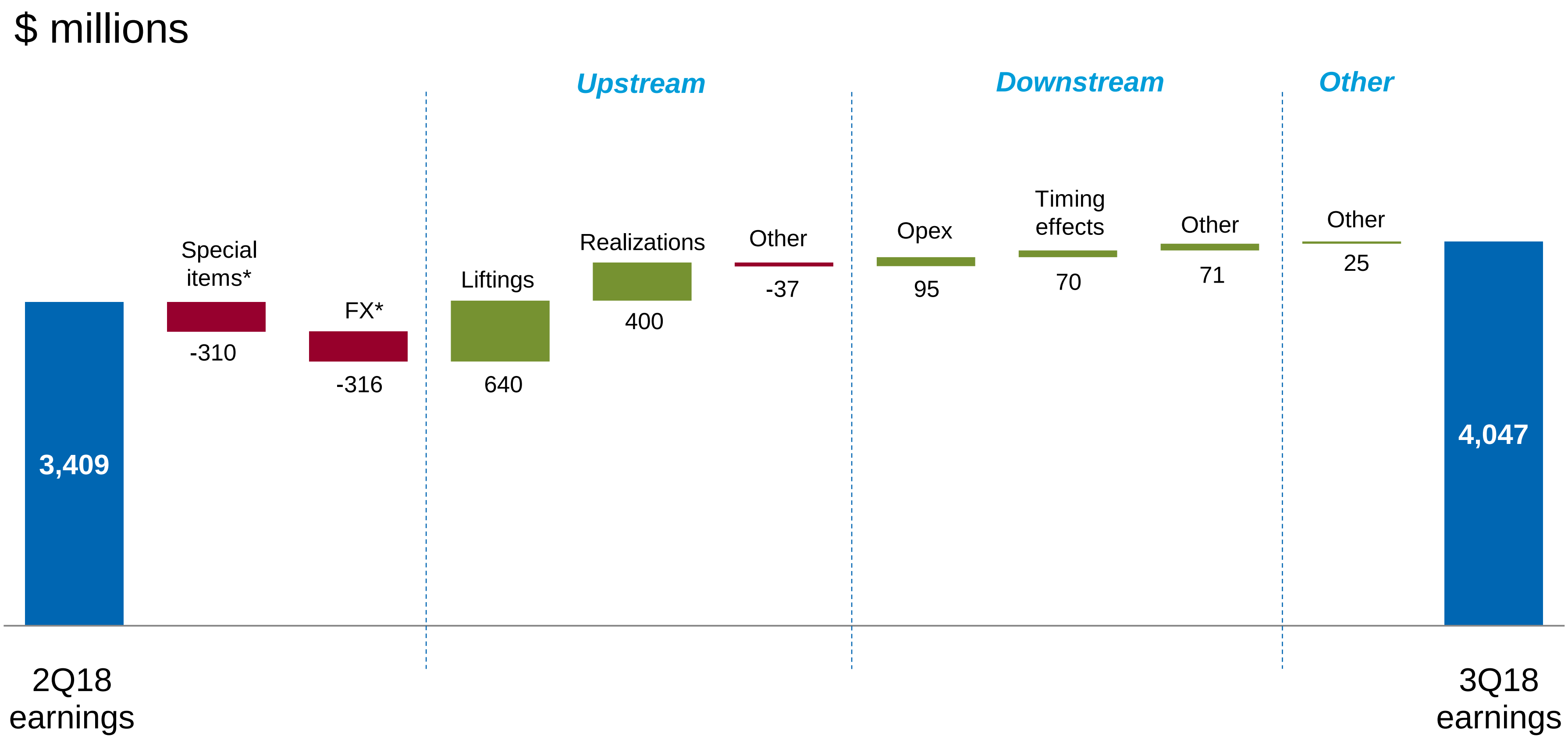
* Excludes returns of investment as presented in the Statement of Cash Flows.

Chevron earnings
3Q18 vs. 3Q17



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

Chevron earnings
3Q18 vs. 2Q18

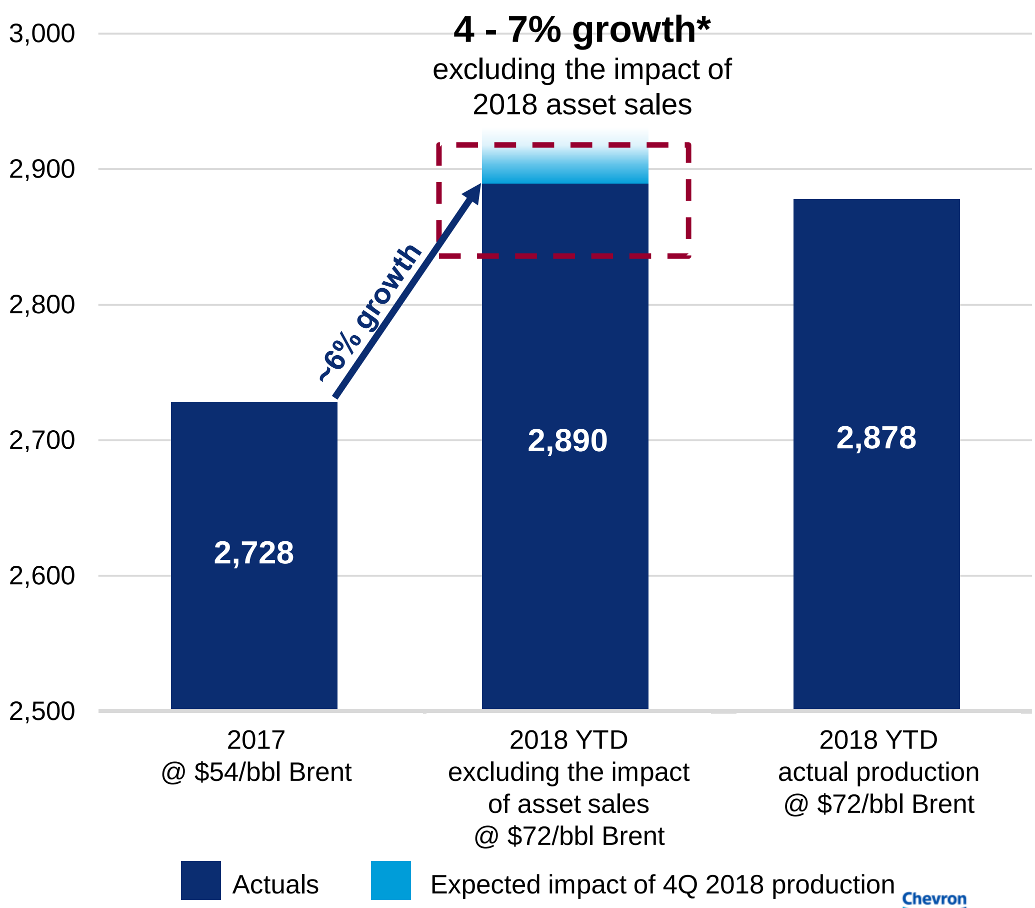


* Reconciliation of special items and FX can be found in the appendix.

Record worldwide net oil & gas production

Net production

MBOED



3Q production 2,956 MBOED

- Turnarounds (103 MBOED)
- Asset sales (18 MBOED)

4Q growth:

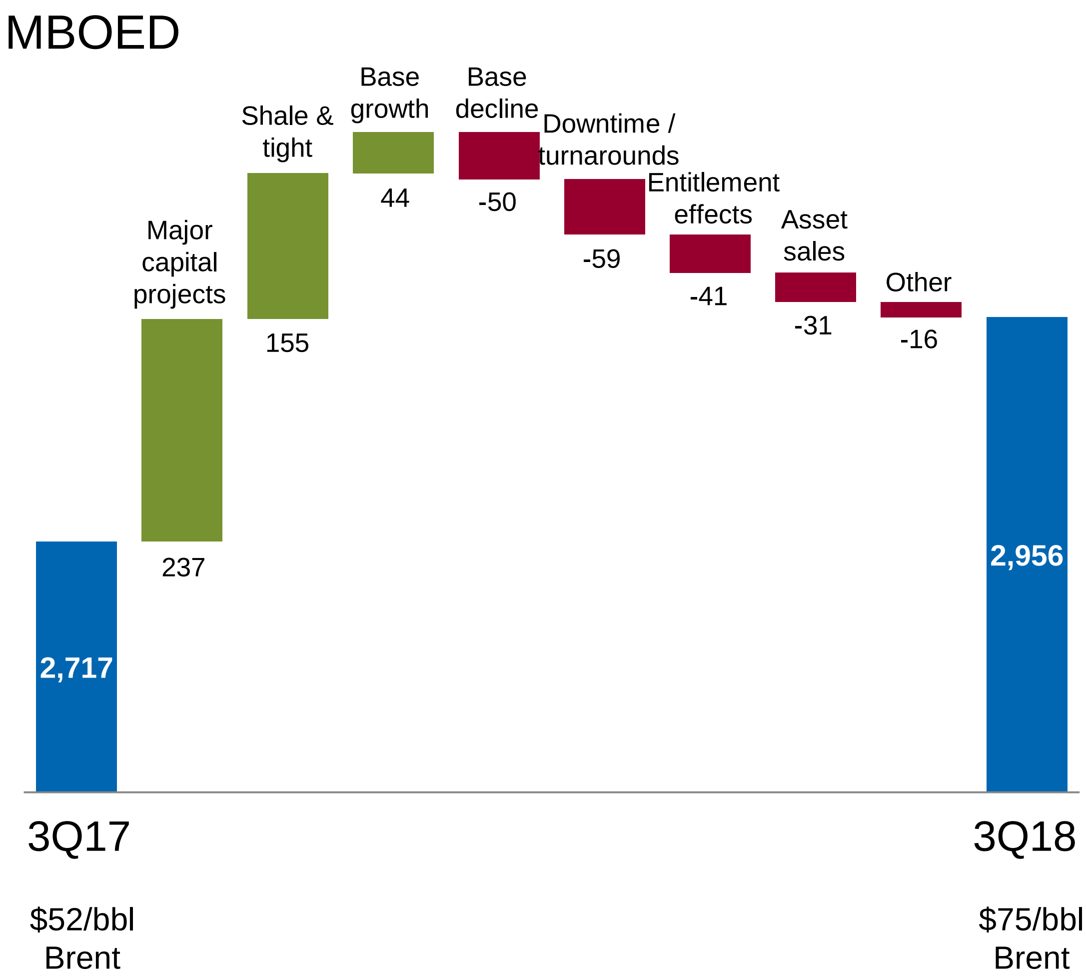
- Shale and Tight
- MCP start-up / ramp-up
- Reduced turnarounds in 4Q

Updated full year outlook:

- Top of original range

* Estimated production growth @ $60/bbl Brent.

Worldwide net oil & gas production
3Q18 vs. 3Q17



- Wheatstone, Gorgon, and other major capital project ramp-ups
- Permian growth
- Planned turnarounds and unplanned downtime
- Entitlement effects from higher prices
- Elk Hills, Mid-continent, and South Natuna Sea divestments

Gorgon / Wheatstone

Strong performance

3Q18 net production

- Gorgon 228 MBOED
- Wheatstone 151 MBOED

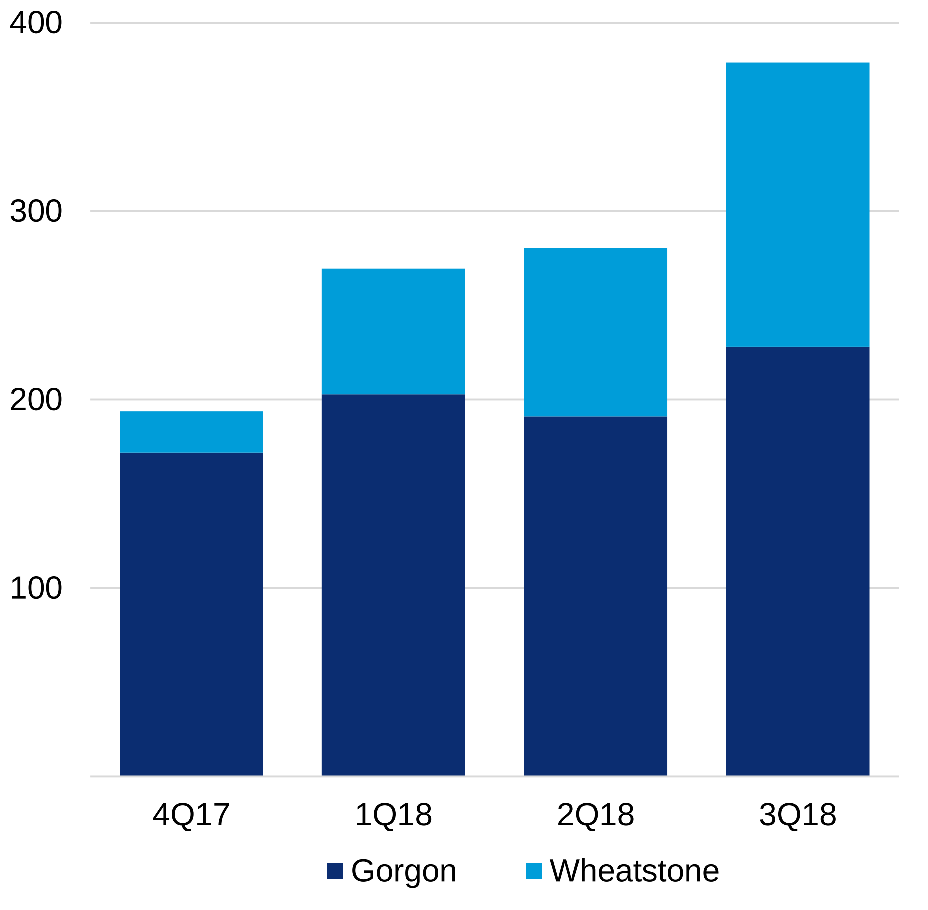
Wheatstone Train 2

- Strainer removal completed
- Ramp-up exceeded expectations

Wheatstone domestic gas

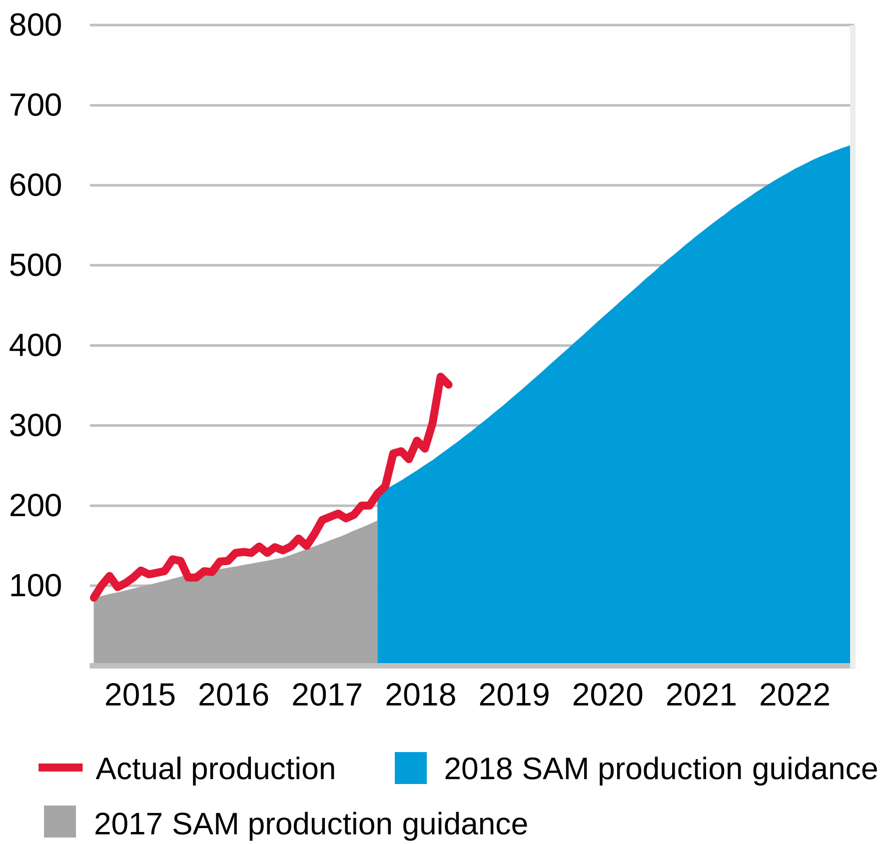
- Commissioning ongoing
- First sales expected 1Q 2019
- Production dependent on local demand

Net production
MBOED



Permian production
Exceeding guidance

Midland and Delaware Basin*
Net MBOED



3Q production 338 MBOED

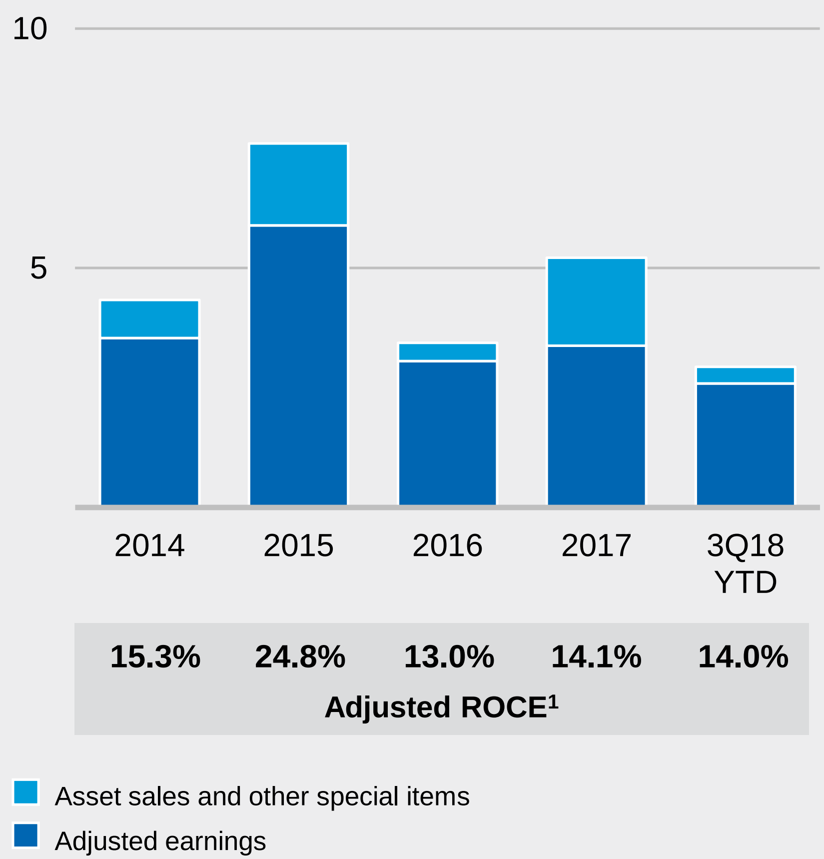
Up 150 MBOED or 80% from 3Q 2017

27 net rigs operating in 3Q
- **20 operated**
- **7 non-operated**

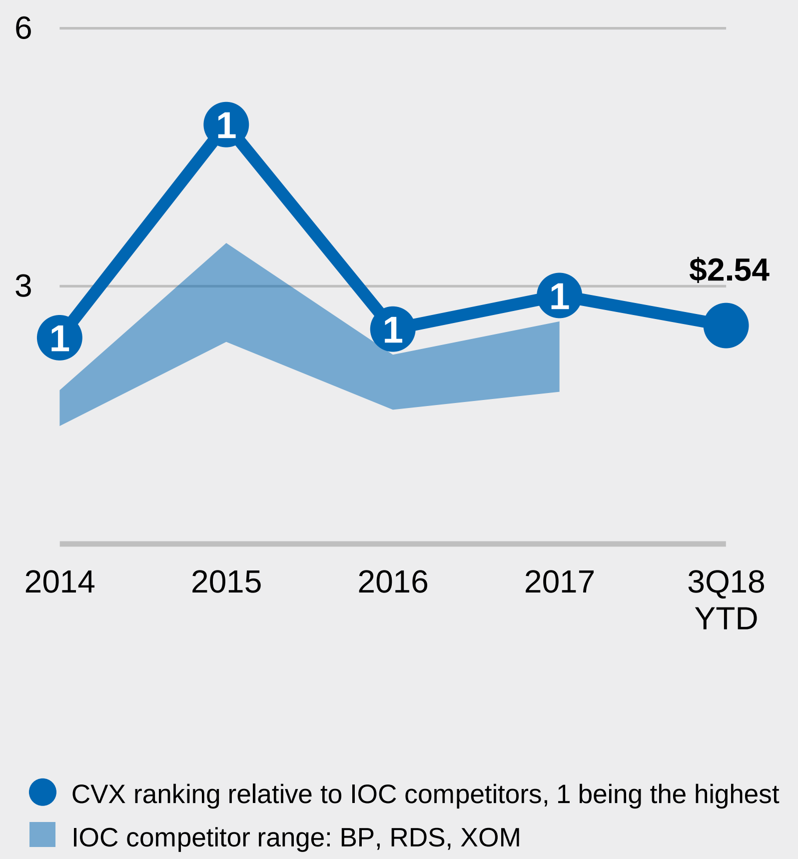
* Midland and Delaware Basin production reflects shale & tight production only.

Downstream financial performance
Strong track record

Reported earnings
$ billions



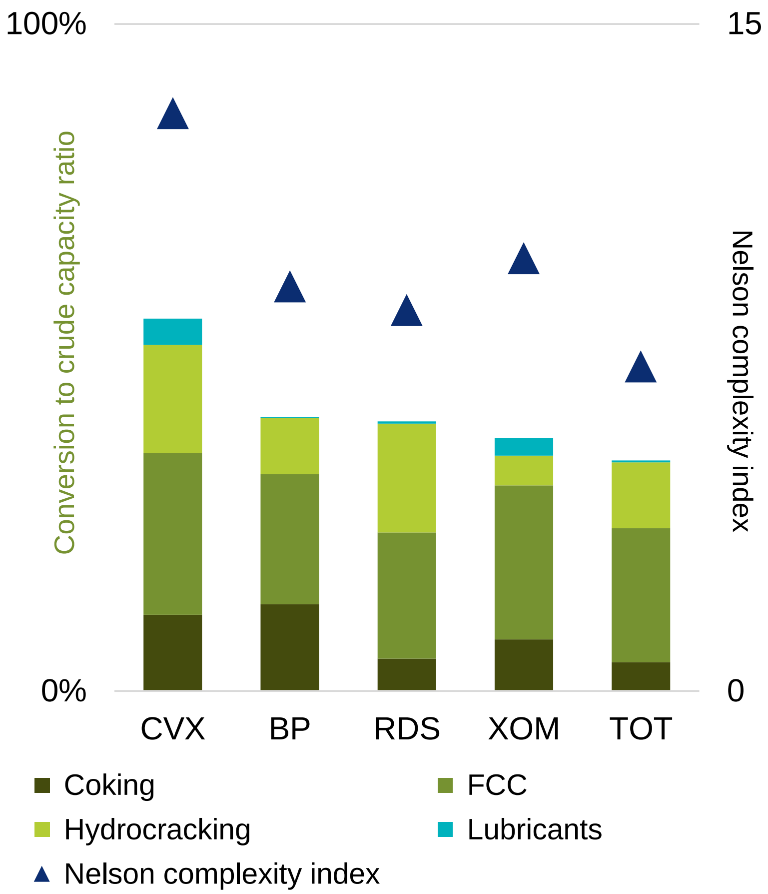
Adjusted earnings per barrel[1,2]
$/bbl



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

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**

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

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

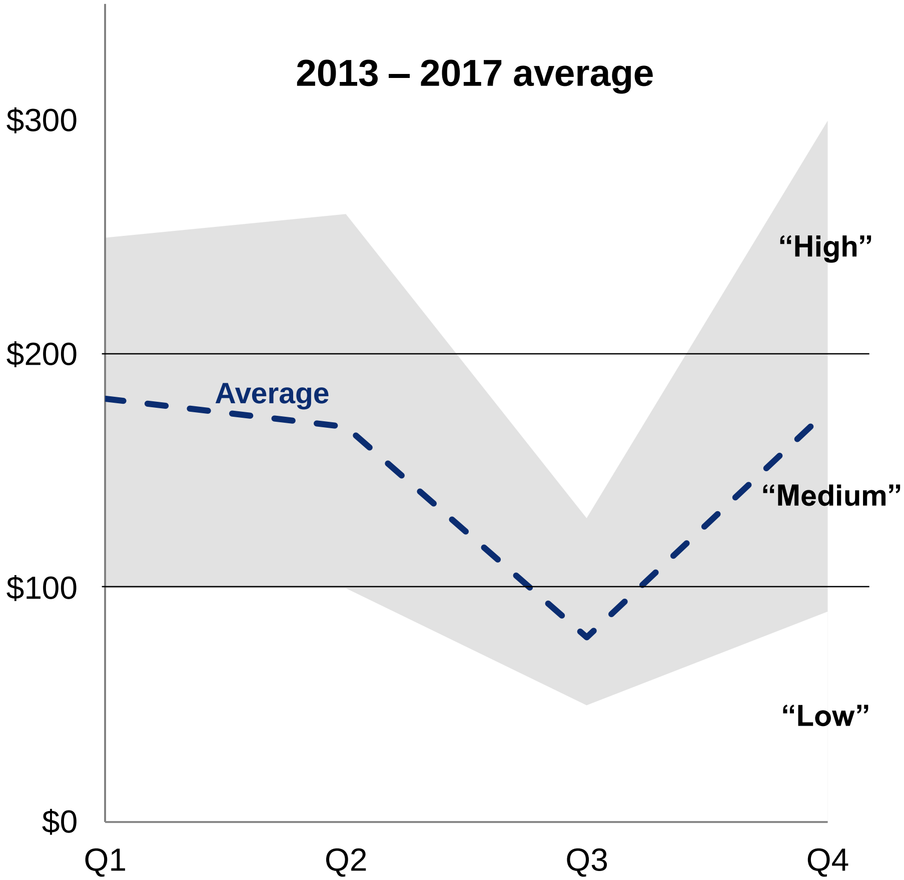
Lubricants & additives

Ground breaking at China additives blending & shipping plant

Co-develop renewable base oil with Novvi

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.

Looking ahead

4Q 2018 outlook

Upstream

- Full year 2018 production ~7% growth (excluding asset sales)
- Big Foot 1st oil
- Turnarounds at Tengiz and Thailand
- East Kalimantan PSC expiration

Downstream

- "High" refinery turnaround activity

Corporate

- Full year C&E outlook
  - Inorganic C&E ~$600MM
  - Organic C&E ~5% above budget
- Lower affiliate dividends
- Continuing share repurchases

3Q YTD 2018 results

Cash flow	Cash flow from operations $21.5B
Capital	Capital & exploratory expenditures $14.3B
Total production	Record production
Portfolio	• Brazil deepwater lease acquisitions • Elk Hills divestment • Rosebank and Denmark SPAs • Tigris exit • Southern Africa R&M divestment
Dividend	Increased dividend per share 4% in 1Q18
Share repurchase	Share repurchases $750MM

questions

+ answers

Appendix: reconciliation of non-GAAP measures
Reported earnings to earnings excluding special items and FX

	3Q17	4Q17	1Q18	2Q18	3Q18
Reported earnings ($MM)					
Upstream	489	5,291	3,352	3,295	3,379
Downstream	1,814	1,279	728	838	1,373
All Other	(351)	(3,459)	(442)	(724)	(705)
Total reported earnings	**1,952**	**3,111**	**3,638**	**3,409**	**4,047**
Diluted weighted avg. shares outstanding ('000)	1,895,879	1,906,146	1,913,218	1,918,949	1,917,473
Reported earnings per share	**$1.03**	**$1.64**	**$1.90**	**$1.78**	**$2.11**
Special items ($MM)					
UPSTREAM					
Asset dispositions	--	--	--	--	--
Tax reform	--	3,330	--	--	--
Impairments and other*	(220)	--	(120)	(270)	(930)
Subtotal	(220)	3,330	(120)	(270)	(930)
DOWNSTREAM					
Asset dispositions	675	--	--	--	350
Tax reform	--	1,160	--	--	--
Impairments and other*	--	--	--	--	--
Subtotal	675	1,160	--	--	350
ALL OTHER					
Tax reform	--	(2,470)	--	--	--
Impairments and other*	--	(190)	--	--	--
Subtotal	--	(2,660)	--	--	--
Total special items	**455**	**1,830**	**(120)**	**(270)**	**(580)**
Foreign exchange ($MM)					
Upstream	(164)	(14)	120	217	(42)
Downstream	15	(62)	11	44	(7)
All Other	37	(20)	(2)	4	(2)
Total FX	**(112)**	**(96)**	**129**	**265**	**(51)**
Earnings excluding special items and FX ($MM)					
Upstream	873	1,975	3,352	3,348	4,351
Downstream	1,124	181	717	794	1,030
All Other	(388)	(779)	(440)	(728)	(703)
Total earnings excluding special items and FX ($MM)	**1,609**	**1,377**	**3,629**	**3,414**	**4,678**
Earnings per share excluding special items and FX	**$0.85**	**$0.72**	**$1.90**	**$1.78**	**$2.44**

** 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	1Q16	2Q16	3Q16	4Q16	2016 avg.	1Q17	2Q17	3Q17	4Q17	2017 avg.	1Q18	2Q18	3Q18
*Net Cash Provided by Operating Activities	1,141	2,531	5,311	3,863	3,212	3,777	4,971	5,497	6,093	5,085	5,043	6,855	9,569
*Net Decrease (Increase) in Operating Working Capital	(993)	(1,098)	825	716	(137)	(1,052)	(202)	706	1,068	130	(2,104)	(183)	405
Cash Flow from Operations Excluding Working Capital	**2,134**	**3,629**	**4,486**	**3,147**	**3,349**	**4,829**	**5,173**	**4,791**	**5,025**	**4,955**	**7,147**	**7,038**	**9,164**

* 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 non-GAAP measures

Free cash flow excluding working capital

$MM	1Q16	2Q16	3Q16	4Q16	2016 avg.	1Q17	2Q17	3Q17	4Q17	2017 avg.	1Q18	2Q18	3Q18
*Net Cash Provided by Operating Activities	1,141	2,531	5,311	3,863	3,212	3,777	4,971	5,497	6,093	5,085	5,043	6,855	9,569
Less: Cash Capital Expenditures	(5,566)	(4,469)	(4,065)	(4,009)	(4,528)	(3,315)	(3,224)	(3,224)	(3,641)	(3,351)	(2,997)	(3,226)	(3,578)
Free Cash Flow	**(4,425)**	**(1,938)**	**1,246**	**(146)**	**(1,316)**	**462**	**1,747**	**2,273**	**2,452**	**1,734**	**2,046**	**3,629**	**5,991**
*Net Decrease (Increase) in Operating Working Capital	(993)	(1,098)	825	716	(137)	(1,052)	(202)	706	1,068	130	(2,104)	(183)	405
Free Cash Flow Excluding Working Capital	**(3,432)**	**(840)**	**421**	**(862)**	**(1,178)**	**1,514**	**1,949**	**1,567**	**1,384**	**1,604**	**4,150**	**3,812**	**5,586**

* 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	3Q18 YTD
Reported Earnings ($MM)	**$4,336**	**$7,601**	**$3,435**	**$5,214**	**$2,939**
Adjustment Items:					
Asset Dispositions	(960)	(1,710)	(490)	(675)	(350)
Other Special Items[1]	160	--	110	(1,160)	--
Total Adjustment Items	(800)	(1,710)	(380)	(1,835)	(350)
Adjusted Earnings ($MM)[2]	**$3,536**	**$5,891**	**$3,055**	**$3,379**	**$2,589**
Average Capital Employed ($MM)[3,4]	$23,167	$23,734	$23,430	$23,928	$24,744
Adjusted ROCE[1,2,3,4,5]	15.3%	24.8%	13.0%	14.1%	14.0%

[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

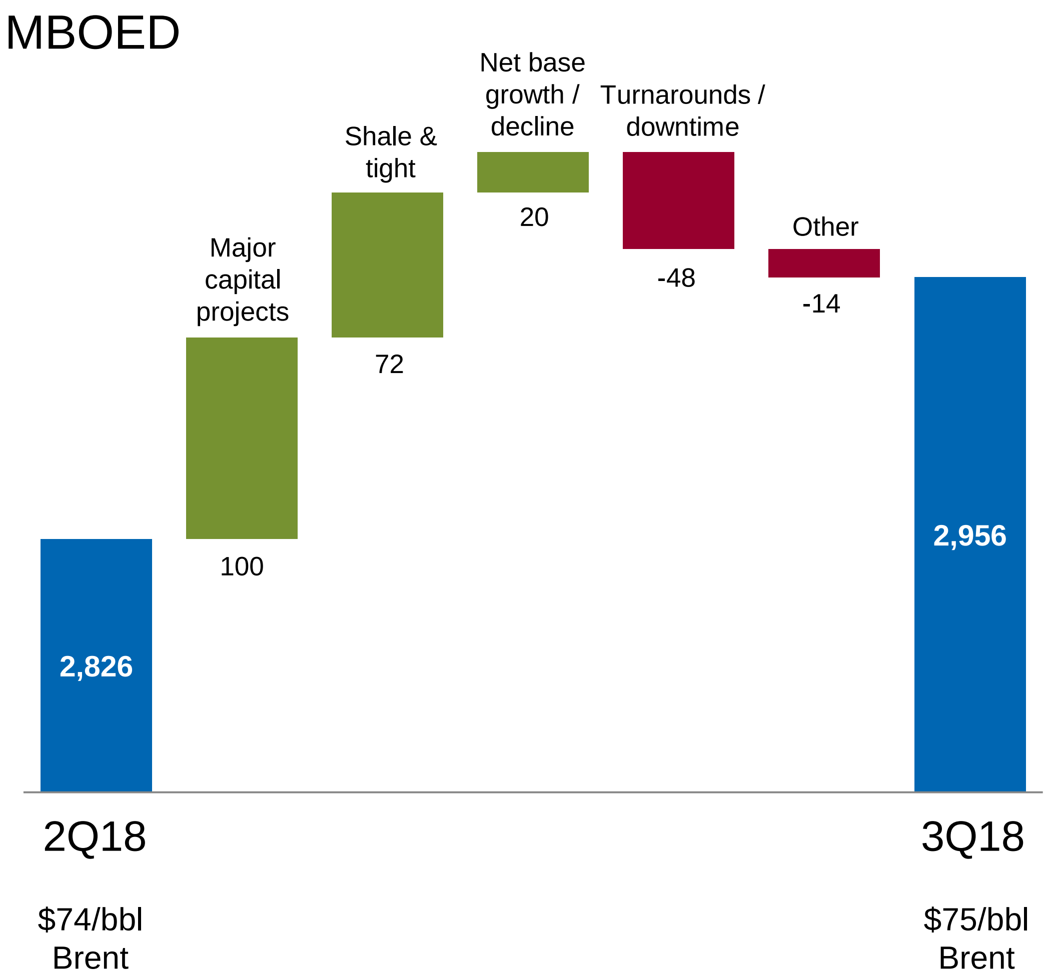
TOTAL DOWNSTREAM, EXCLUDING PETROCHEMICALS

	2014	2015	2016	2017	3Q18 YTD
Earnings ($MM)	**$3,176**	**$6,586**	**$2,823**	**$4,671**	**$2,204**
Adjustment Items:					
Asset Dispositions	(960)	(1,710)	(490)	(675)	(350)
Other Special Items[1]	160	--	110	(1,160)	--
Total Adjustment Items	(800)	(1,710)	(380)	(1,835)	(350)
Adjusted Earnings ($MM)[2]	**$2,376**	**$4,876**	**$2,443**	**$2,836**	**$1,854**
Volumes (MBD)	2,711	2,735	2,675	2,690	2,670
Earnings per Barrel	$3.21	$6.60	$2.88	$4.76	$3.02
Adjusted Earnings per Barrel	$2.40	$4.88	$2.50	$2.89	$2.54

[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.

Appendix

Worldwide net oil & gas production 3Q18 vs. 2Q18

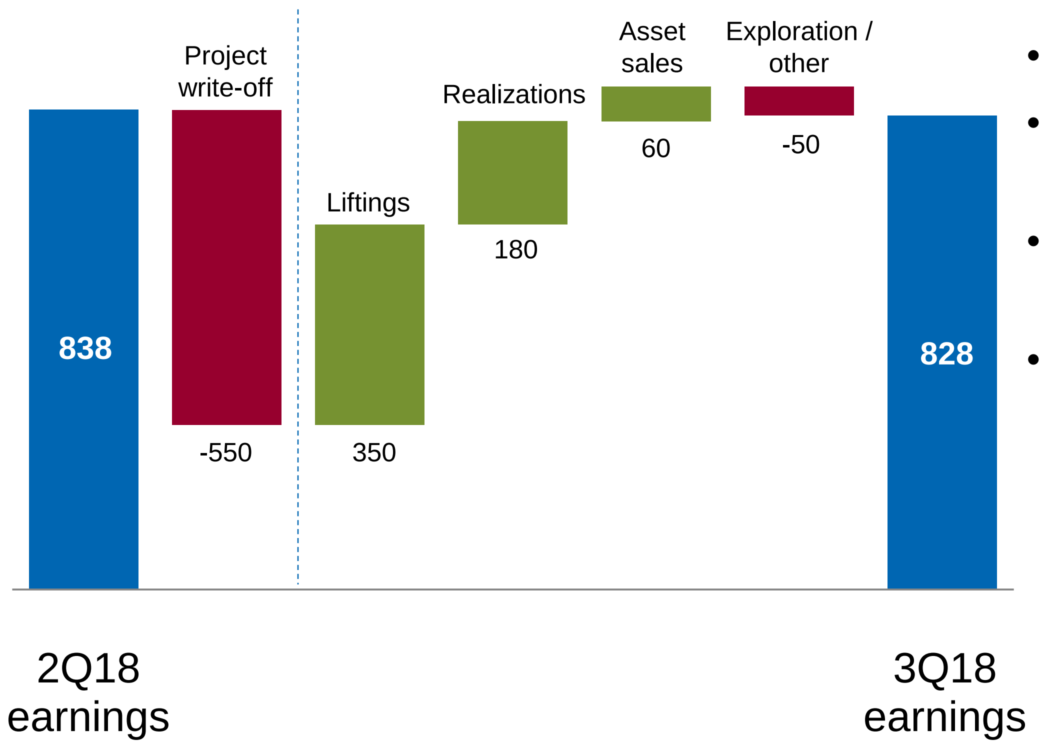


- Wheatstone ramp-up and absence of 2Q Gorgon Train 2 turnaround
- Primarily Permian growth
- Gulf of Mexico infill growth at Tahiti and Jack / St. Malo
- Major turnaround activity partially offset by lower unplanned downtime

Appendix

U.S. upstream earnings: 3Q18 vs. 2Q18

$ millions

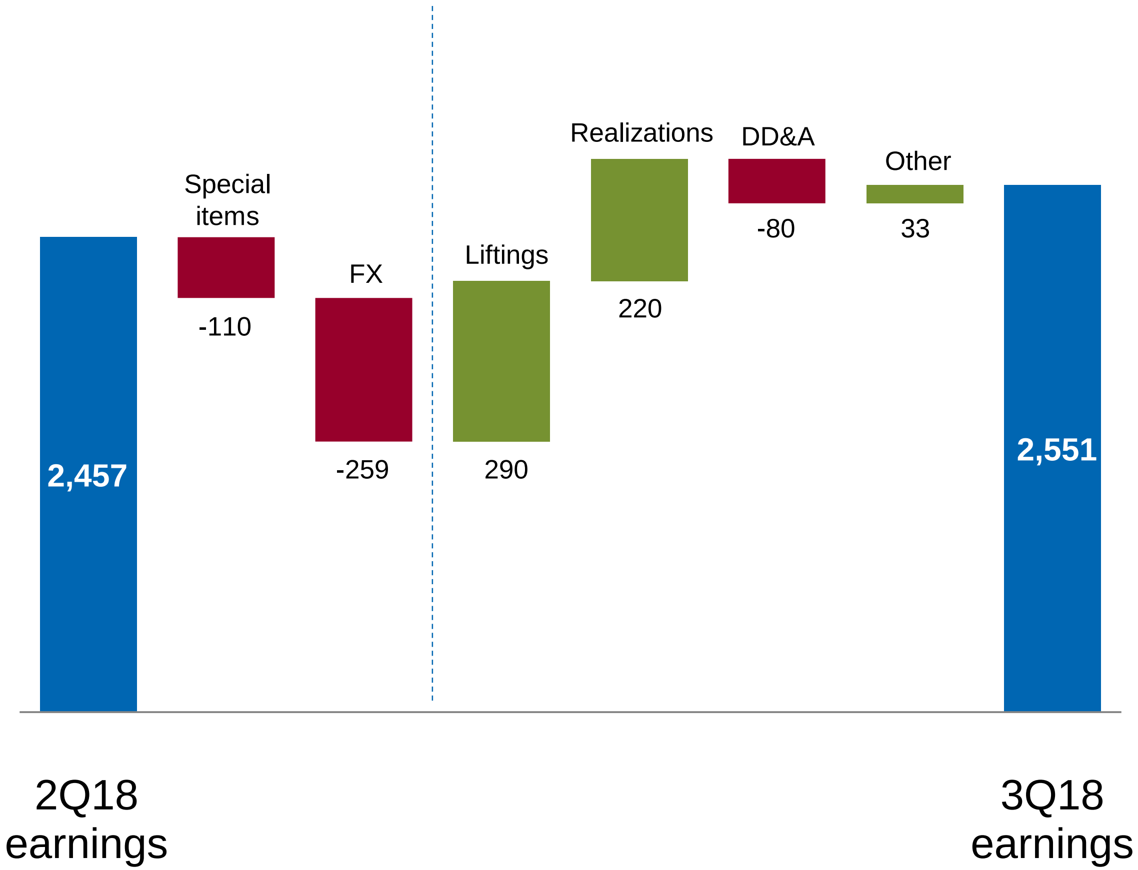


- Gulf of Mexico Tigris project write-off
- Production ramp-up in Permian and Gulf of Mexico infill growth
- Higher Permian and Gulf of Mexico realizations
- Gains on asset sales

Appendix

International upstream earnings: 3Q18 vs. 2Q18

$ millions

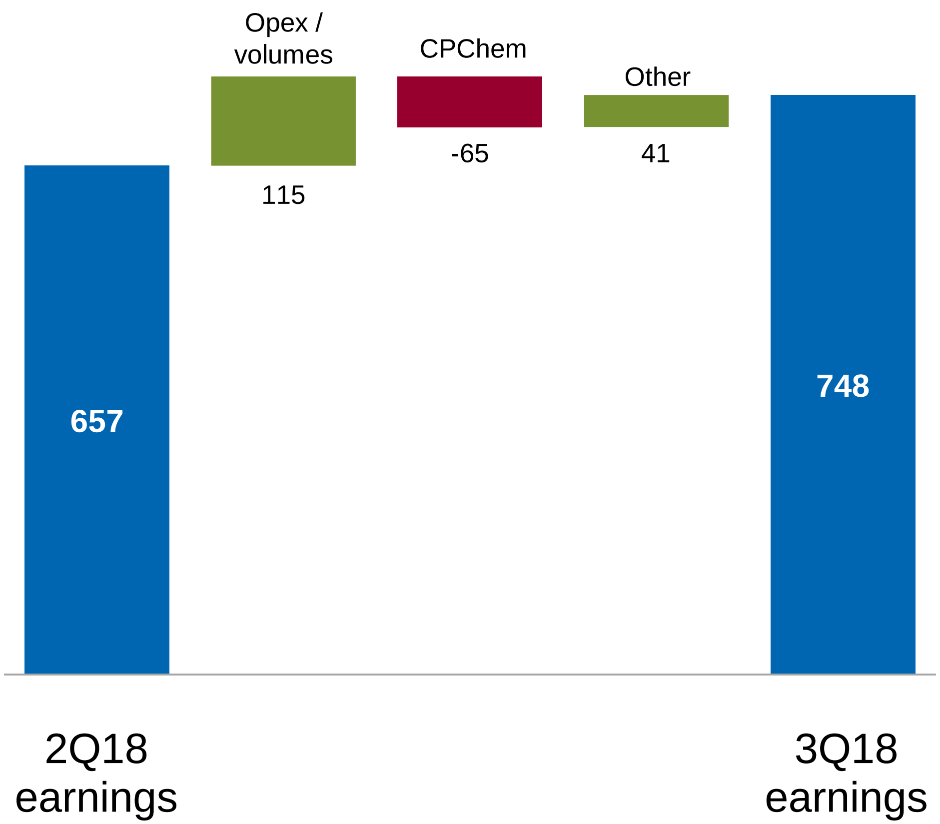


- Special items
  - – Impairment
  - – Contractual settlement
  - + Absence of 2Q receivable write-down
- Swing in FX
- Higher Wheatstone and Gorgon LNG liftings
- Increase in Australia LNG prices
- Higher DD&A on increased volumes

Appendix

U.S. downstream earnings: 3Q18 vs. 2Q18

$ millions

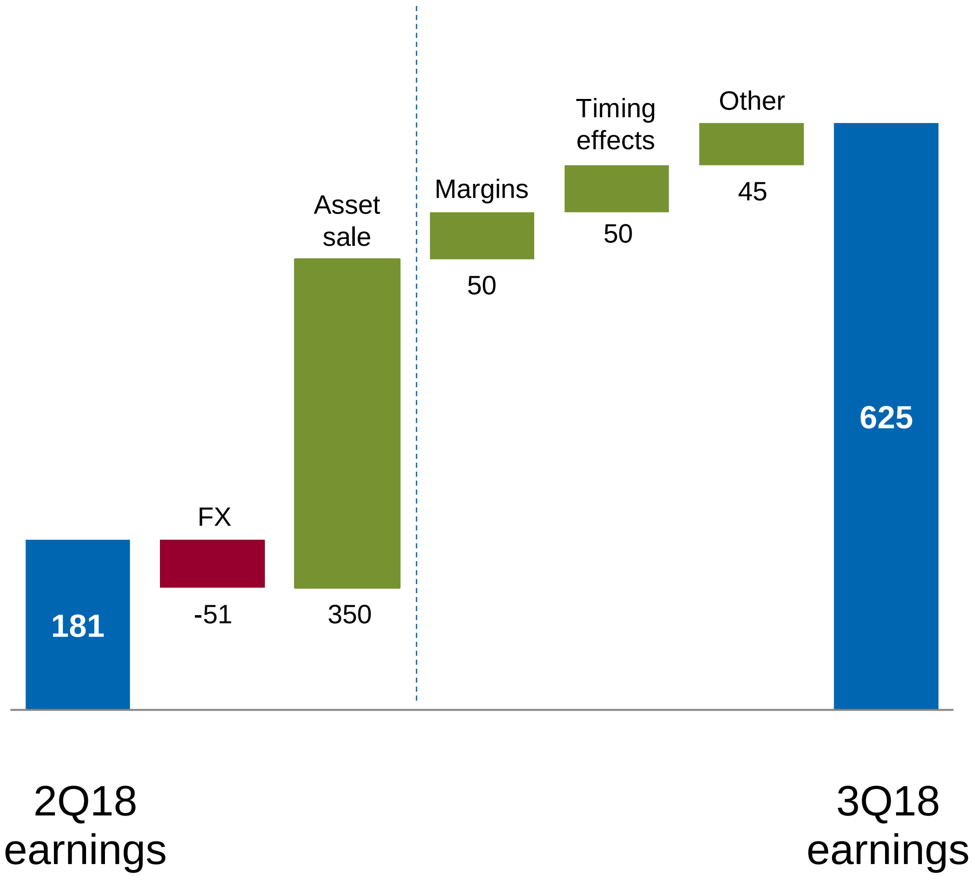


- Primarily absence of planned 2Q Gulf Coast turnaround activities
- Lower CPChem margins

Appendix

International downstream earnings: 3Q18 vs. 2Q18

$ millions



- 3Q18 gain on sale of Southern Africa R&M
- Higher Asia margins
- Favorable inventory timing effects