

Corporate Overview

John Watson

Chairman and Chief Executive Officer



Human Energy®



Key Messages



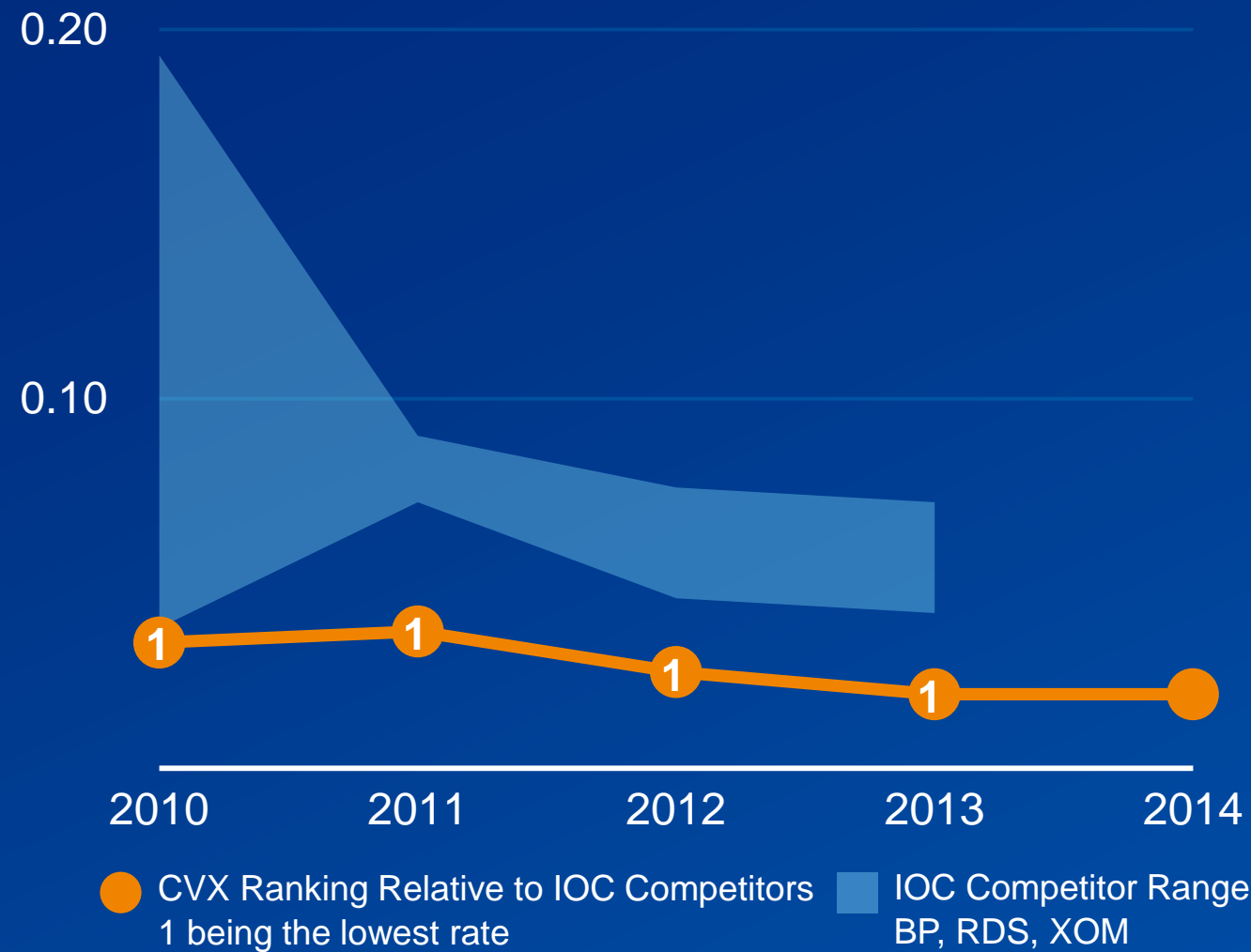
- ✓ Long-term fundamentals attractive
- ✓ Long-term strategies and financial priorities remain sound
- ✓ Actions aligned with low price environment
 - Capital spending reduced, project completion focus
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 - Asset sales program expanded
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 - Spending flexibility grows



Leading Operational Excellence Performance

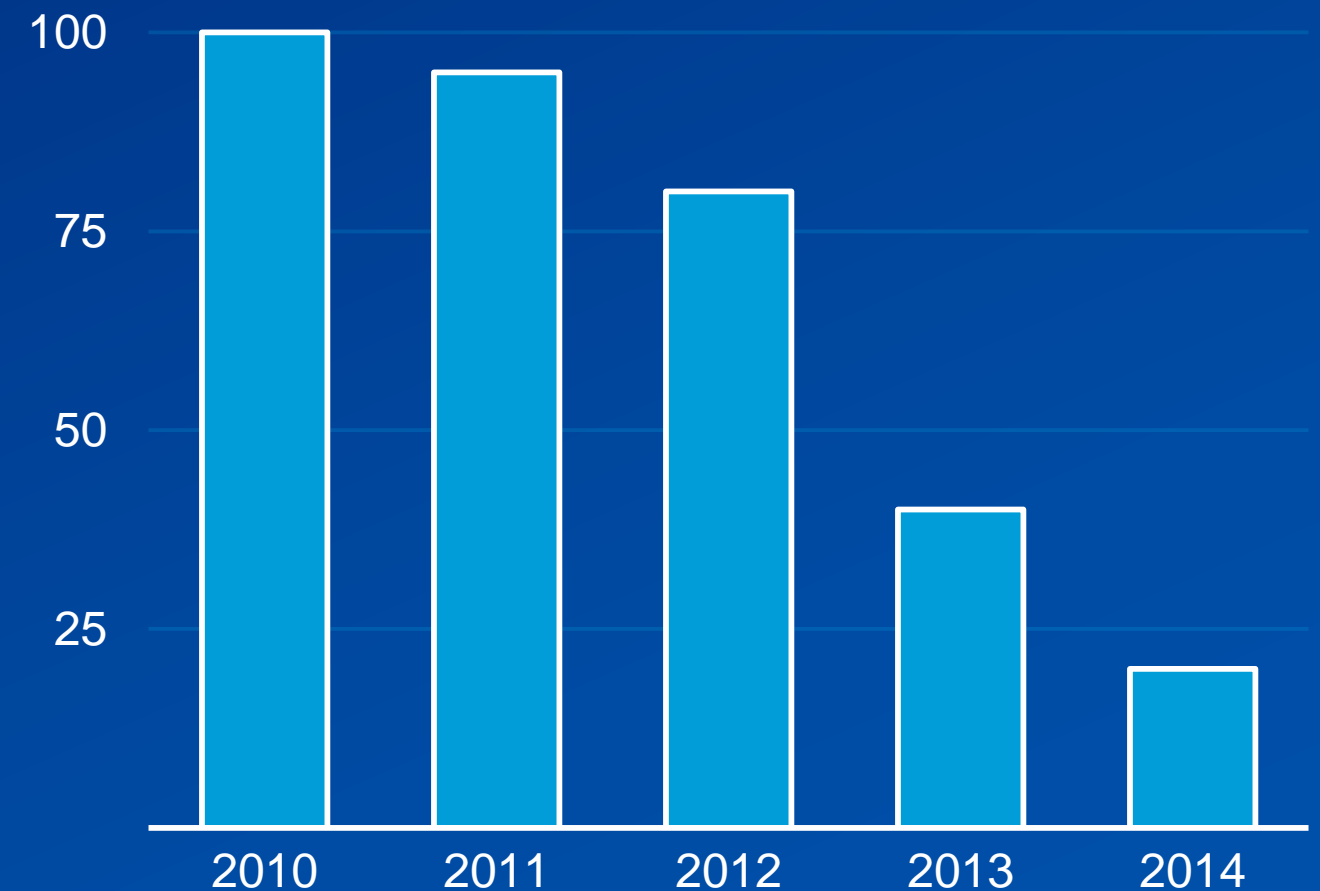


Days Away From Work Rate



Indexed Tier 1 Loss of Containment

Basis: 2010 = 100



2014 Financial Performance and Highlights



Earnings \$19.2 Billion

Cash Flow from Operations \$31.5 Billion

ROCE 10.9%

Dividend Increase 7.9%

Debt Ratio 15.2%

Multiple Project Start-ups

- Jack / St. Malo, Tubular Bells, Bibiyana
- Pascagoula Base Oil Plant

Execution Progress

- Gorgon, Wheatstone, Shale / Tight assets
- CPChem USGC Petrochemicals Project

Delivering on Asset Sale Target

- Chad, Duvernay, US midstream assets

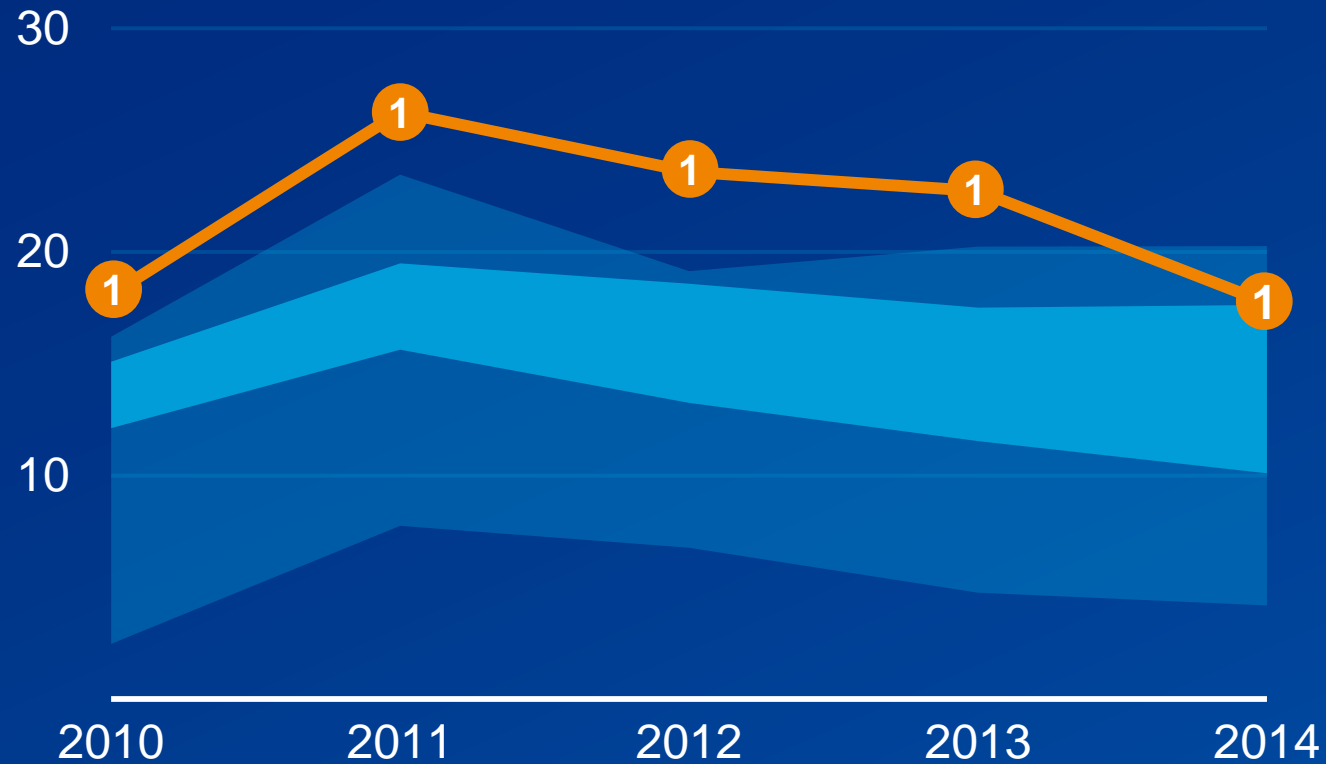
Consistent Exploration Success

- 1.4 BBOE in resource additions
- 66% success rate with 35 discoveries

Industry Leading Profitability

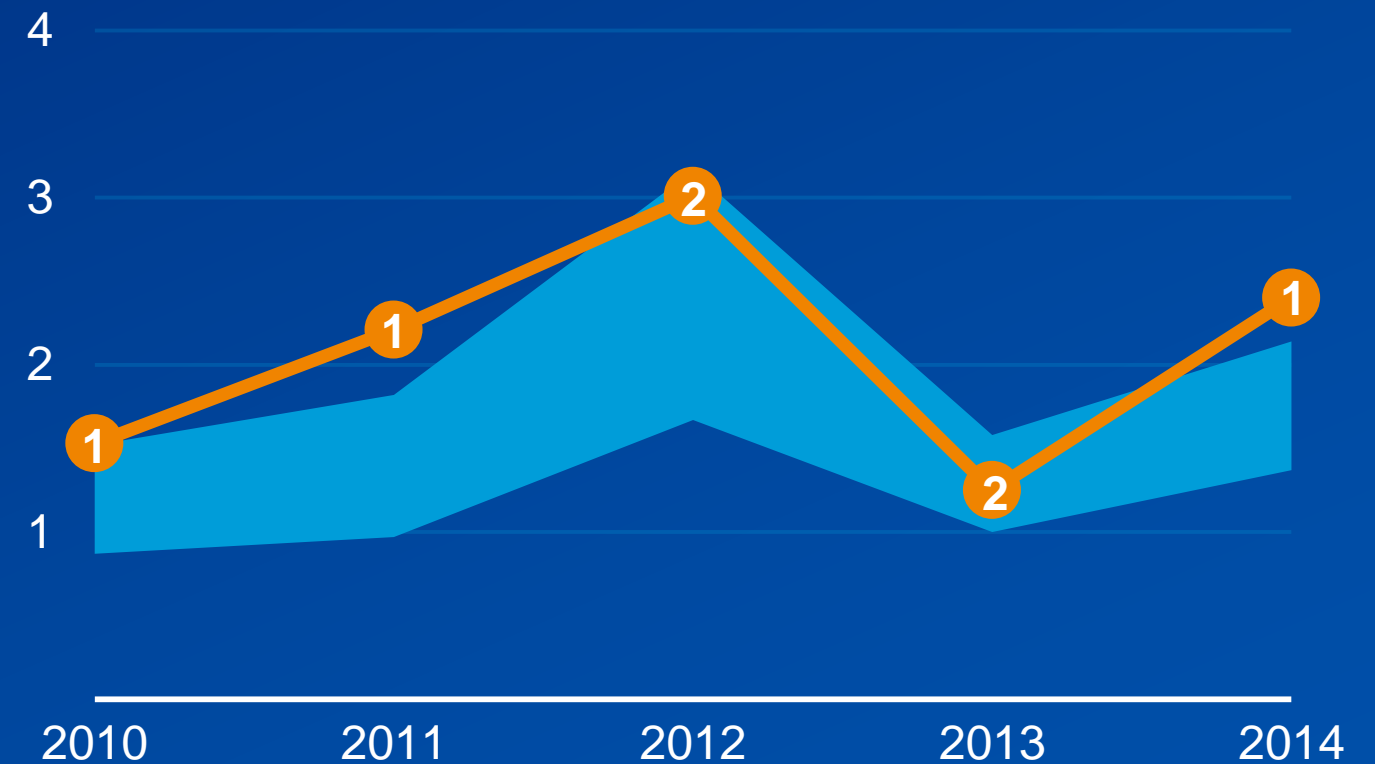


Upstream Earnings per Barrel



- CVX Ranking Relative to IOC Competitors, 1 being the best
- Competitor Range: BP, RDS, TOT, XOM
- Others: APA, APC, BG, CHK, COP, DVN, ENI, EOG, HES, MRO, OXY, STO

Downstream Earnings* per Barrel



- CVX Ranking Relative to IOC Competitors, 1 being the best
- Competitor Range: BP, RDS, TOT, XOM

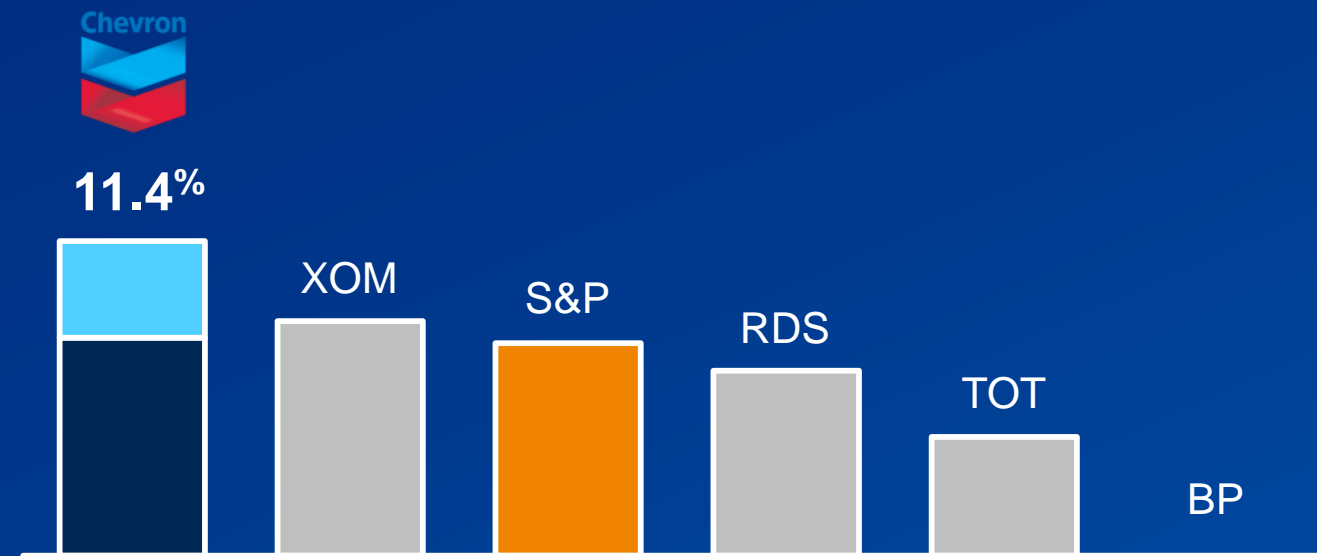
*Excludes chemicals; TOT 2012-2014 data includes base chemicals

Peer Leading Total Shareholder Return

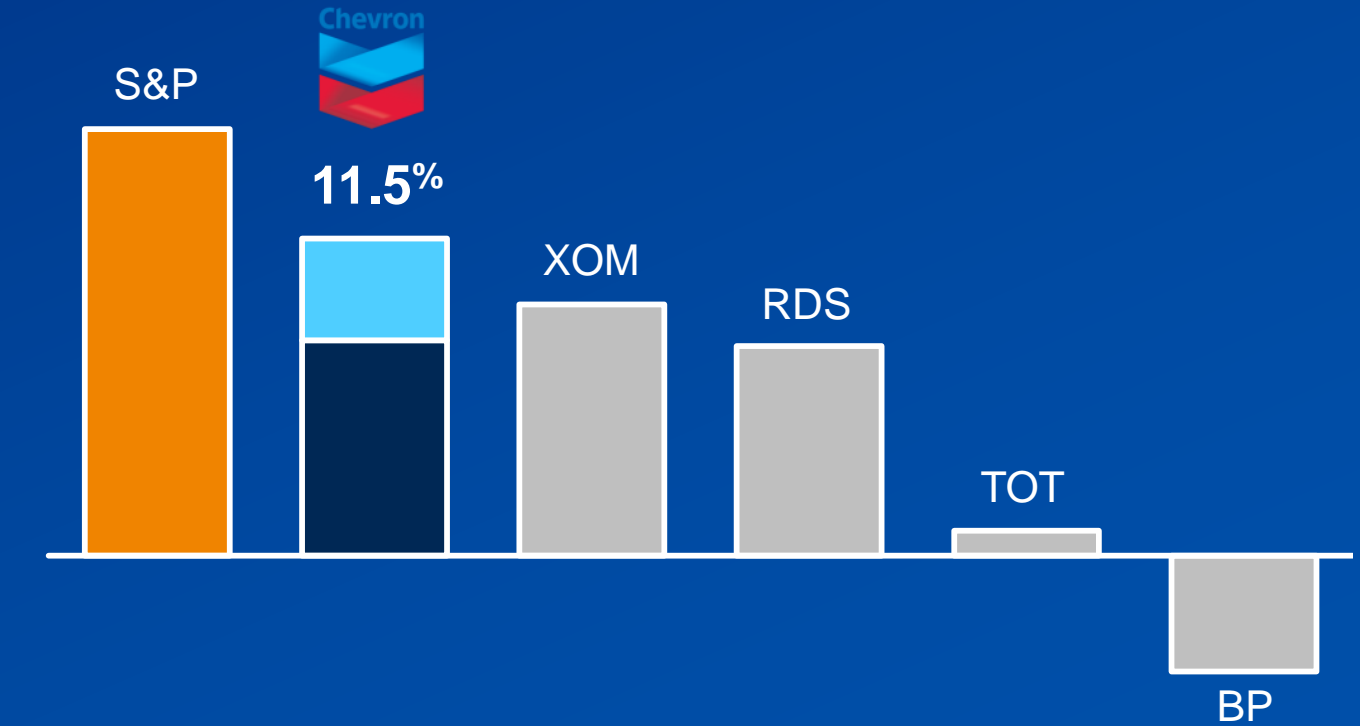


Total Shareholder Return as of 12/31/2014

10-Year TSR



5-Year TSR

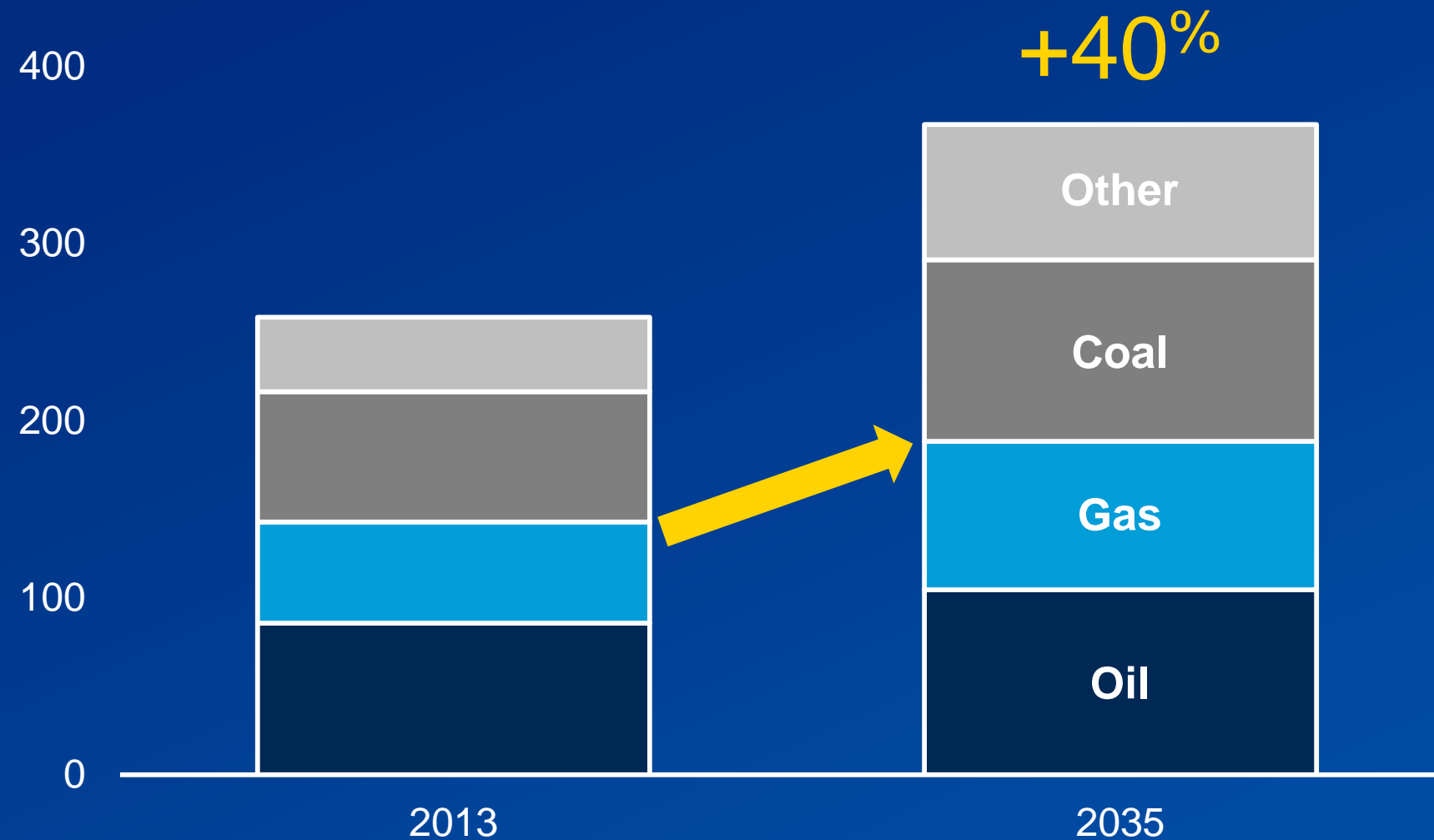


■ Dividend Returns
 ■ Stock Price Appreciation

Long-Term Demand Remains Robust



Global Energy Demand MMBOED



Growth

driven by increasing population and expanding income

>20%

increase in liquids demand

>45%

increase in gas demand

Significant New Supply Needed Long-Term



Global Liquids Supply & Demand

MMBD

120

100

80

60

40

20

Demand

~290 Billion Barrels

Required between
2013 – 2035

Base with
Investment

Existing Base
Production

2013

2035

~10 to 15% natural
decline in existing base
production

60 MMBD new
capacity needed by 2035

Requires ~\$12 Trillion
of investment

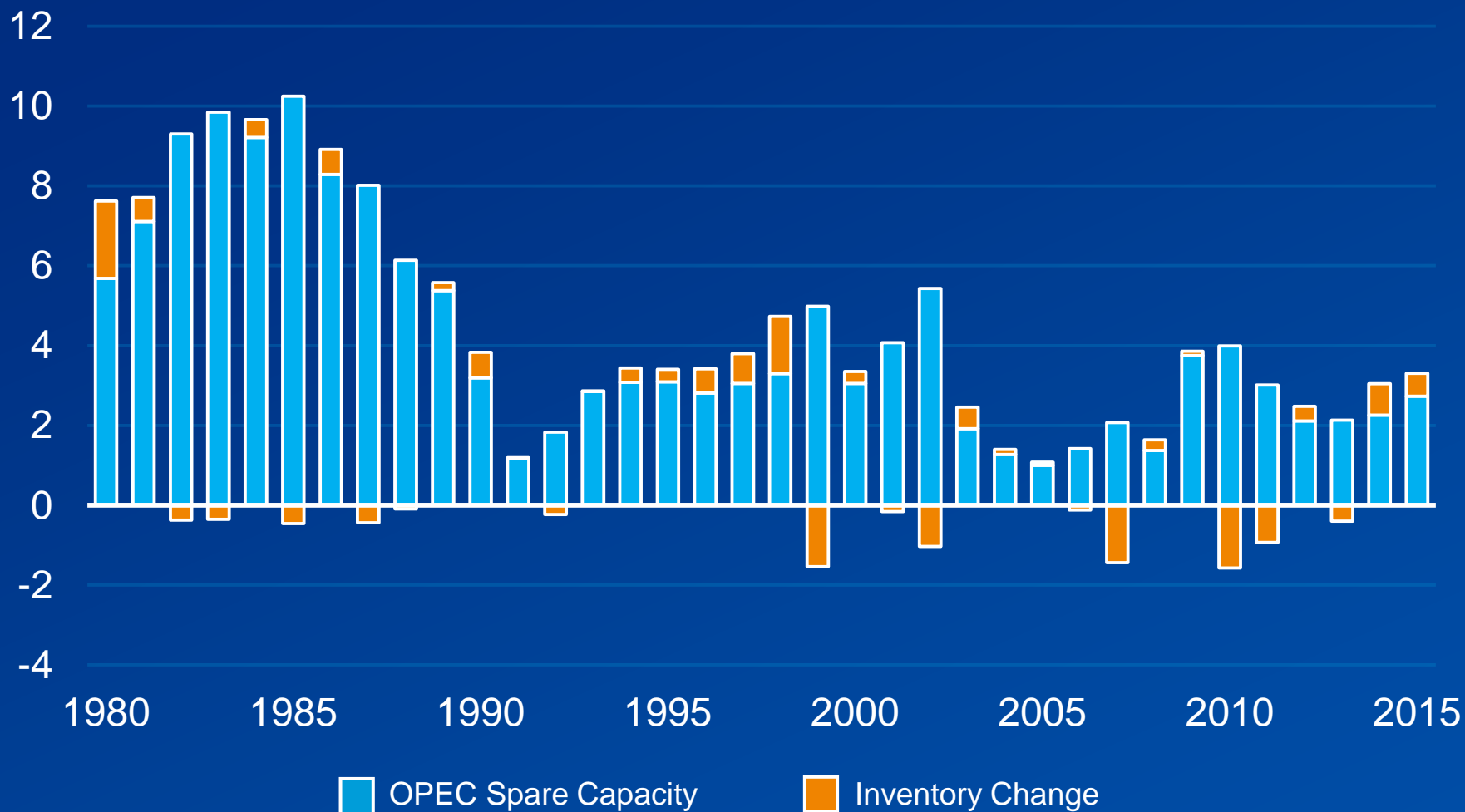
Increasing development
complexity

Short-Term Market Imbalance and Outlook



OPEC Spare Capacity & Inventory Change

MMBD



Supply Response Lags
Price Change

Spare Capacity Low by
Historical Standards

Balance Potentially Driven
by Multiple Factors:

Decline curve

Demand increase

Supply disruptions

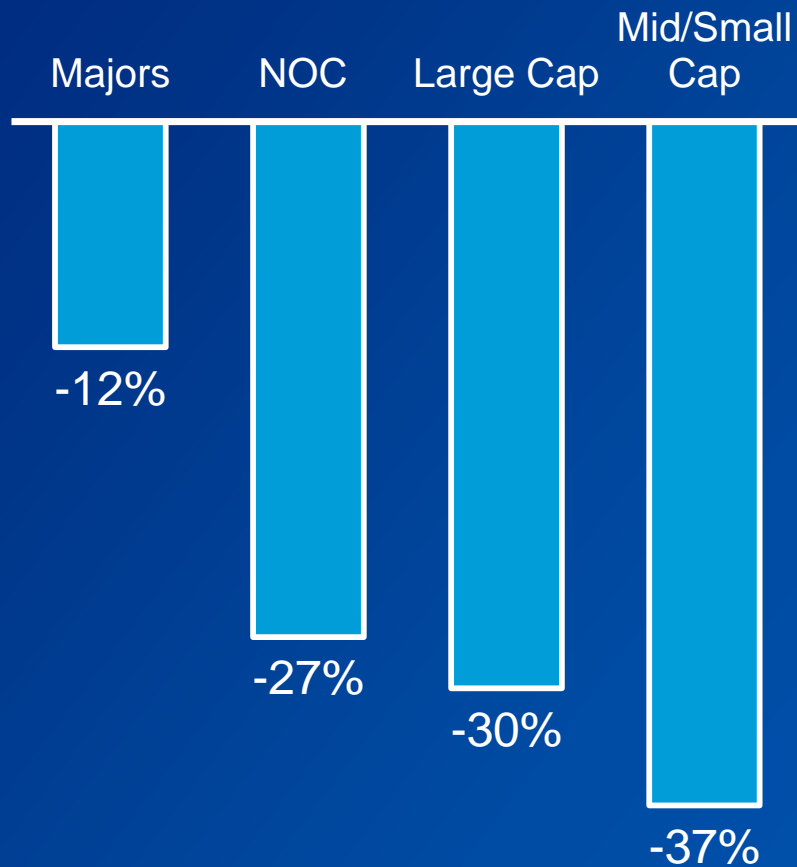
OPEC reduction

U.S. Supply Responding to Lower Oil Prices



Capex Reductions

Percent

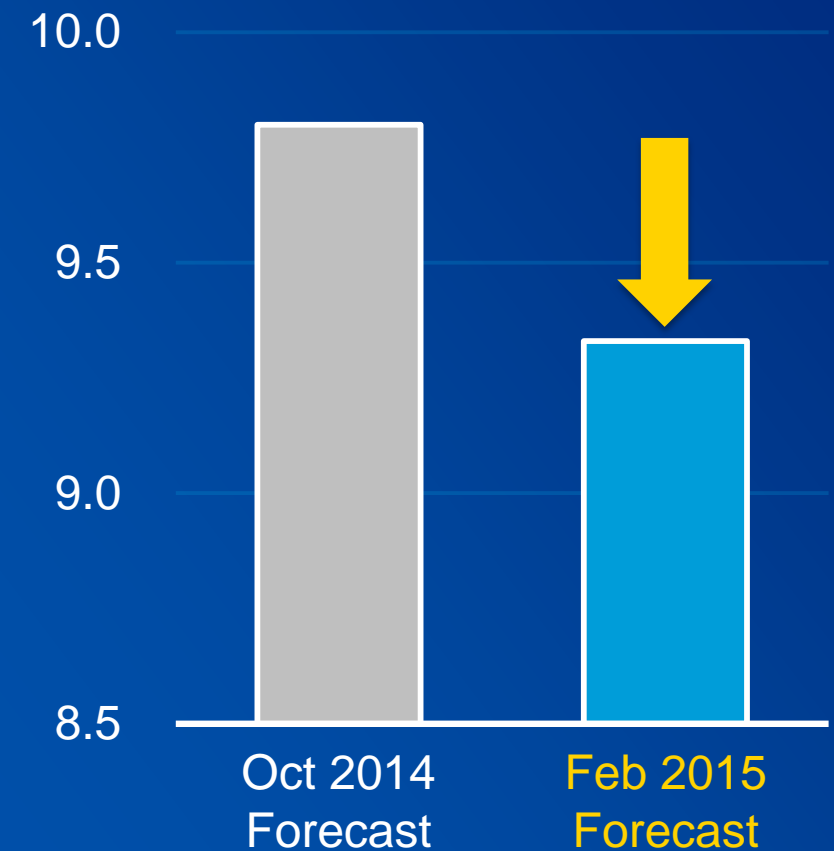


~40%
reduction to U.S.
upstream investment

~40%
drop in oil directed rigs
since Oct 2014 peak

~500 MBD
decline to U.S. crude oil
production outlook

2015 U.S. Production* MMBD



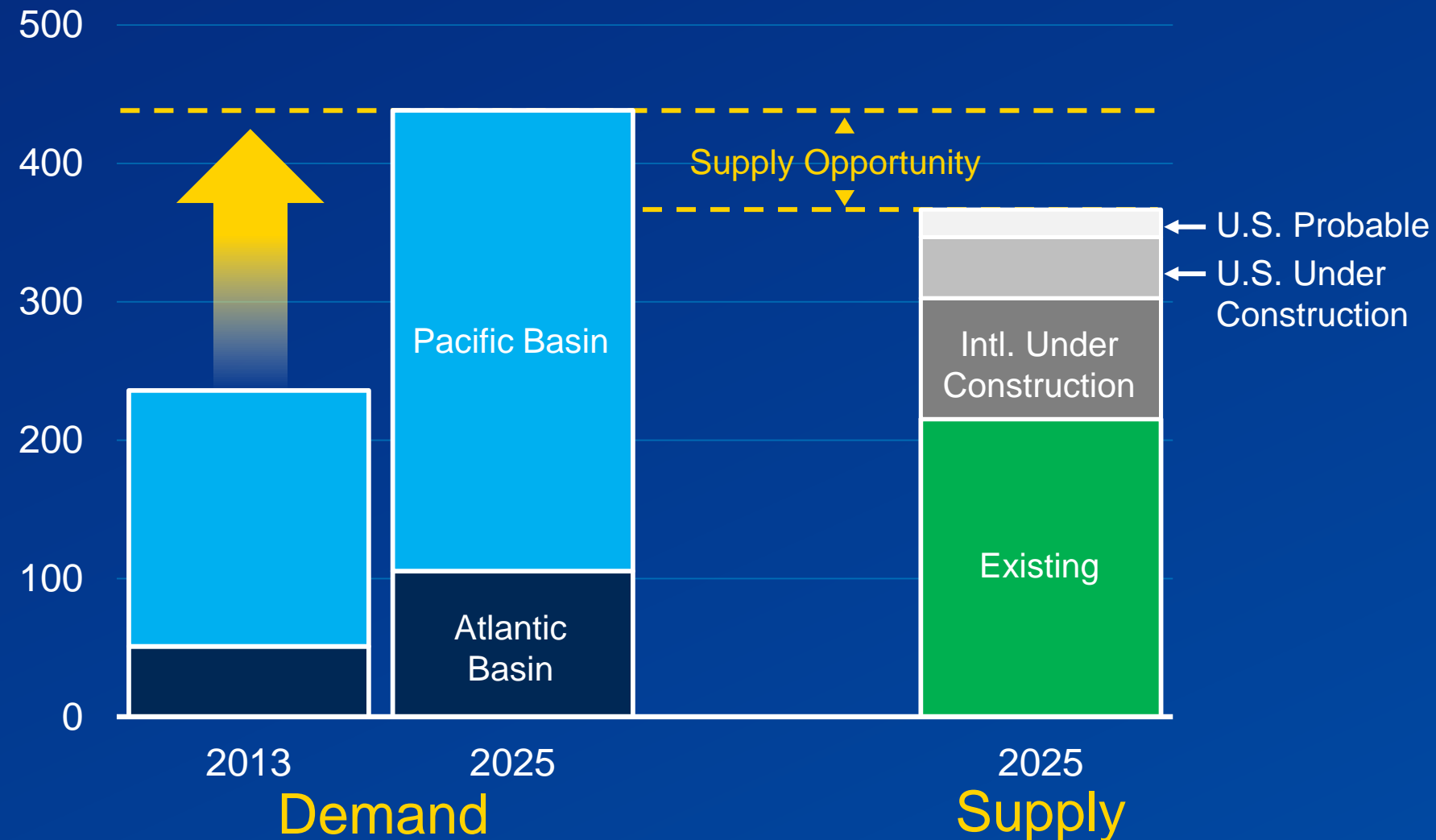
*Outlook for December 2015

Attractive Long-Term LNG Outlook



Global LNG Supply and Demand

MTPA



LNG demand expected to almost double by 2025

~70 MTPA supply opportunity

Non-US Greenfield projects needed, but must be competitive

Consistent Long-Term Strategies



Upstream

Grow profitably in core areas and build new legacy positions

Downstream and Chemicals

Deliver competitive returns and grow earnings across the value chain

Gas and Midstream

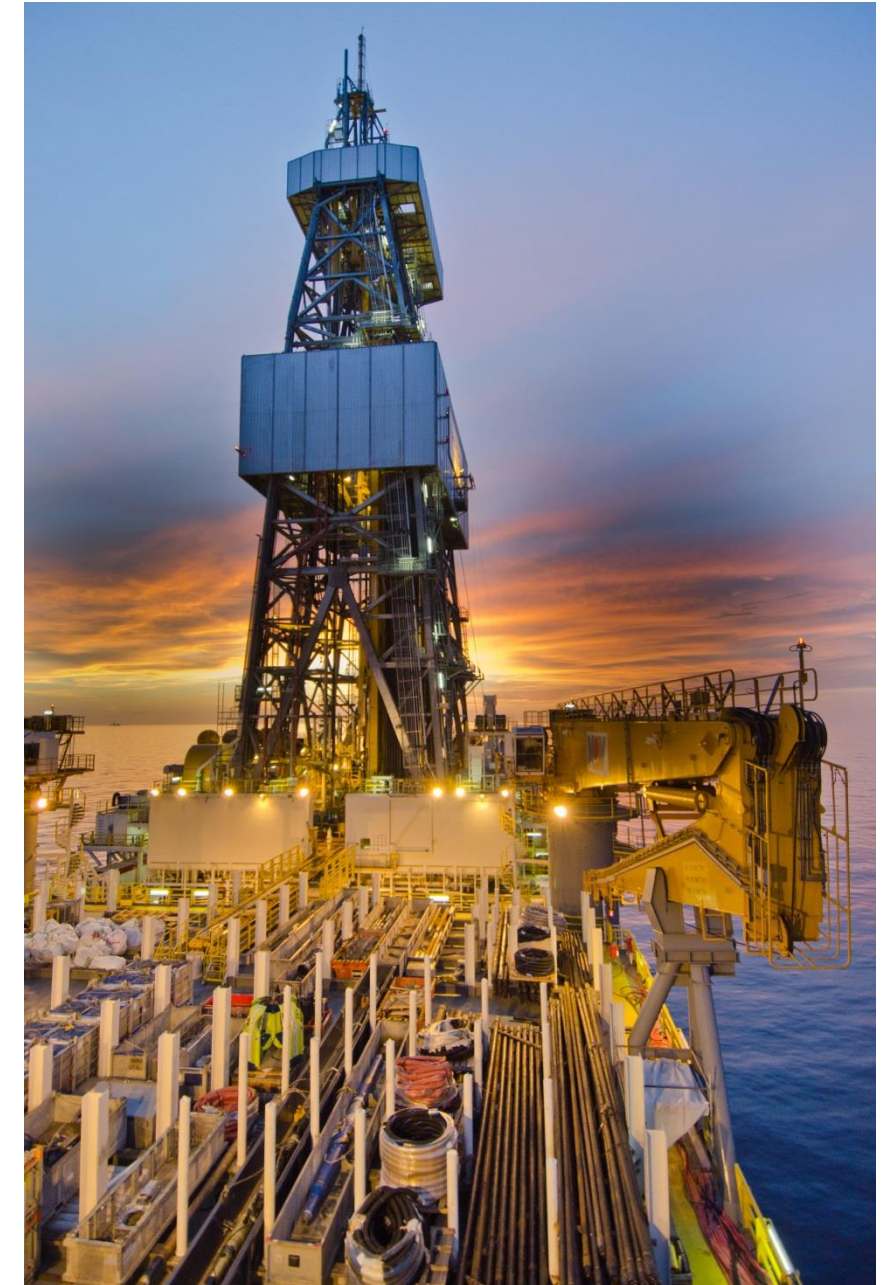
Enable the success of Upstream and Downstream & Chemicals

Technology

Differentiate performance through technology

Renewables and Efficiency

Invest in profitable renewable energy and energy efficiency solutions



Financial Priorities Unchanged



Maintain and
grow dividend

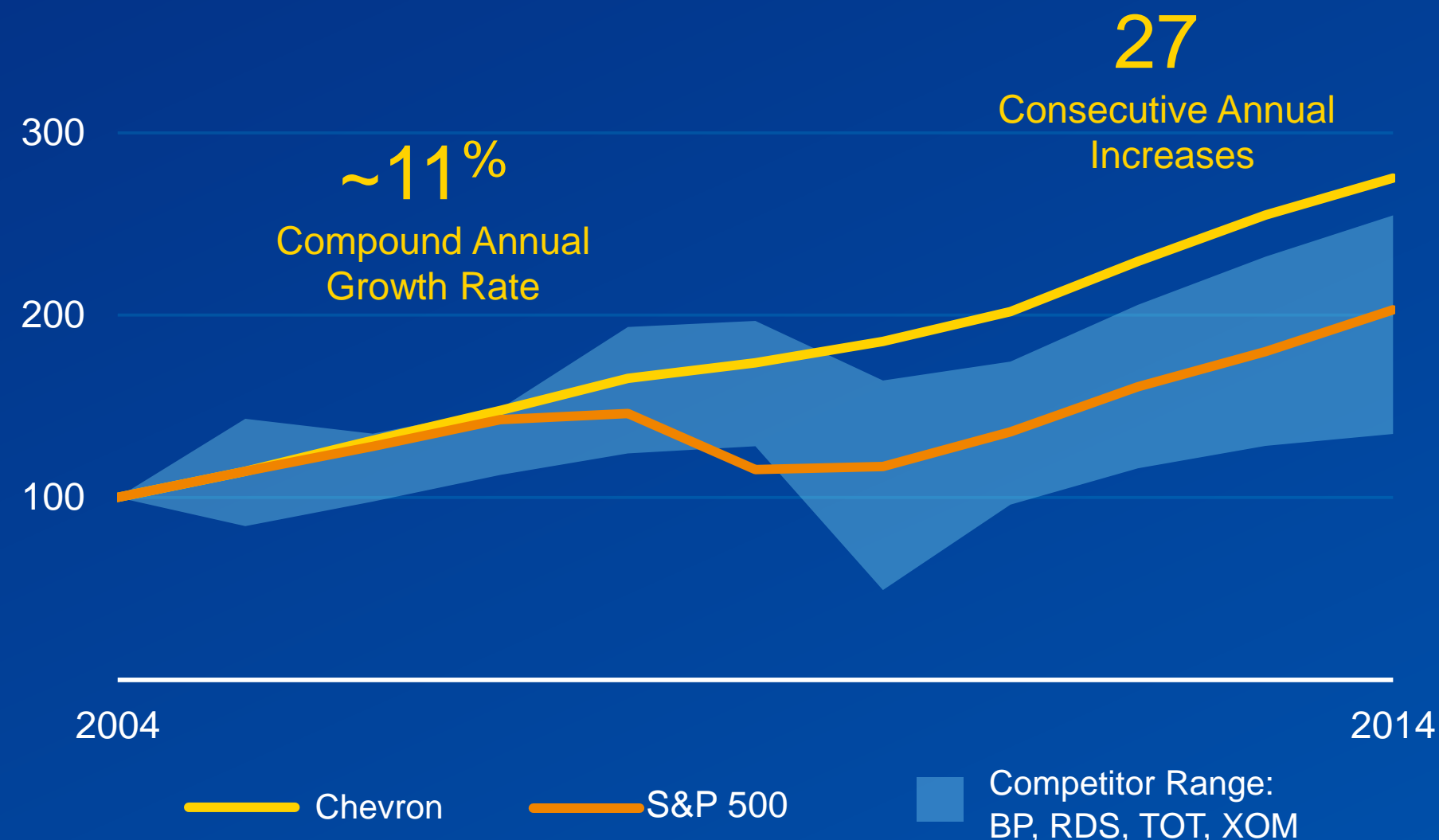
Fund **capital program**
for future earnings

Maintain **AA**
credit rating

Return **surplus cash**
to stockholders

Indexed Dividend Growth

Basis: 2004 = 100



Balancing the Cash Equation



2015 to 2017 Cash Generation Drivers

Cash Flow Growth

- >20% upstream production increase
- Accretive cash margins
- Downstream & Chemicals adds to cash flow growth

Reduced Spend

- Spend flexibility continues to increase each year
- Major projects completed
- Multiple cost savings initiatives underway

Asset Sales

- Successful divestment program expanded
- Contributes cash proceeds
- Early-life or mature assets, value-focused

Cash Flow Covers Dividend in 2017

Production Growth Outlook Maintained

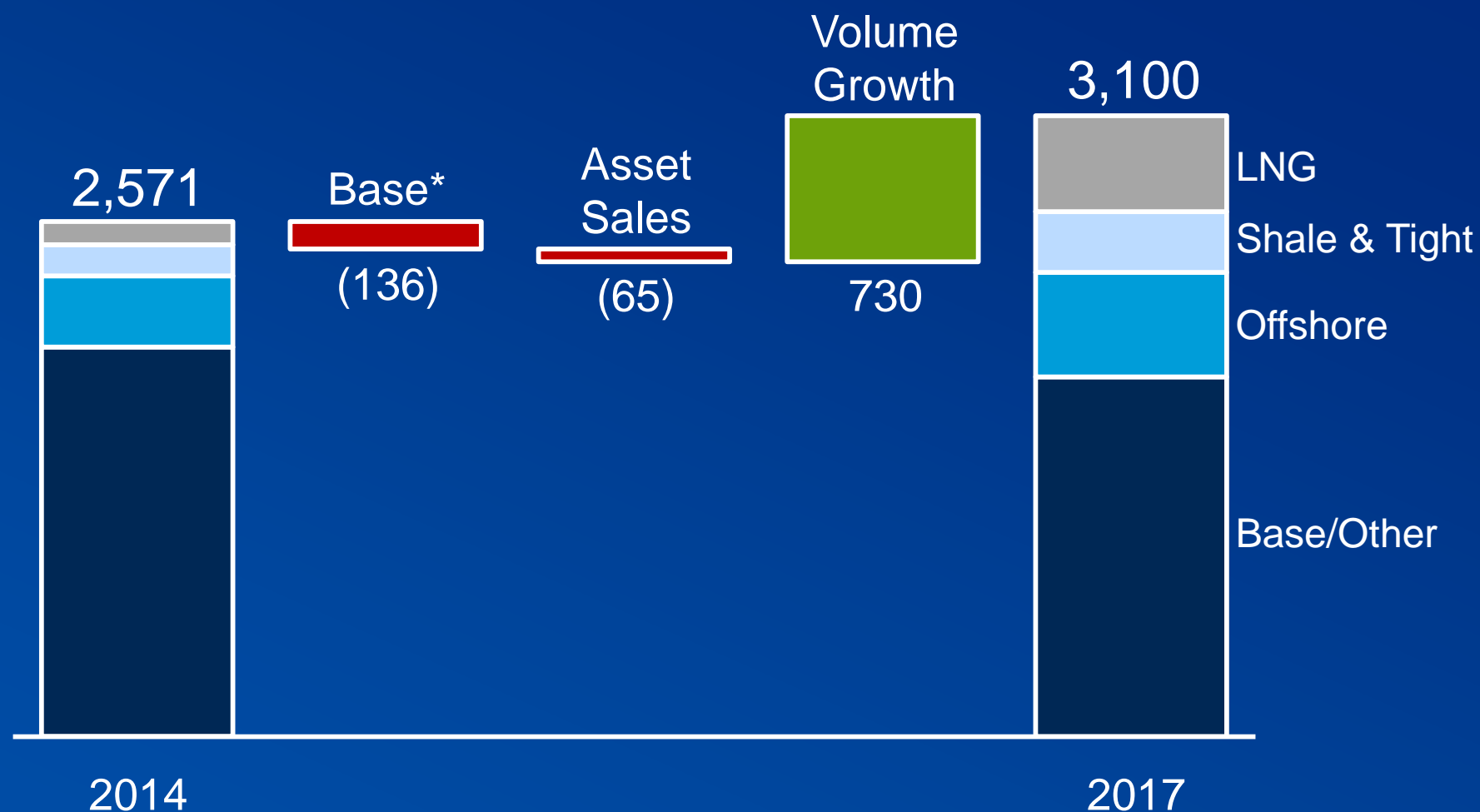


3.1 MMBOED
2017 target on track

~20% Growth
Leading industry peers

Projects **accretive**
to cash margins

Projected Net Production MBOED

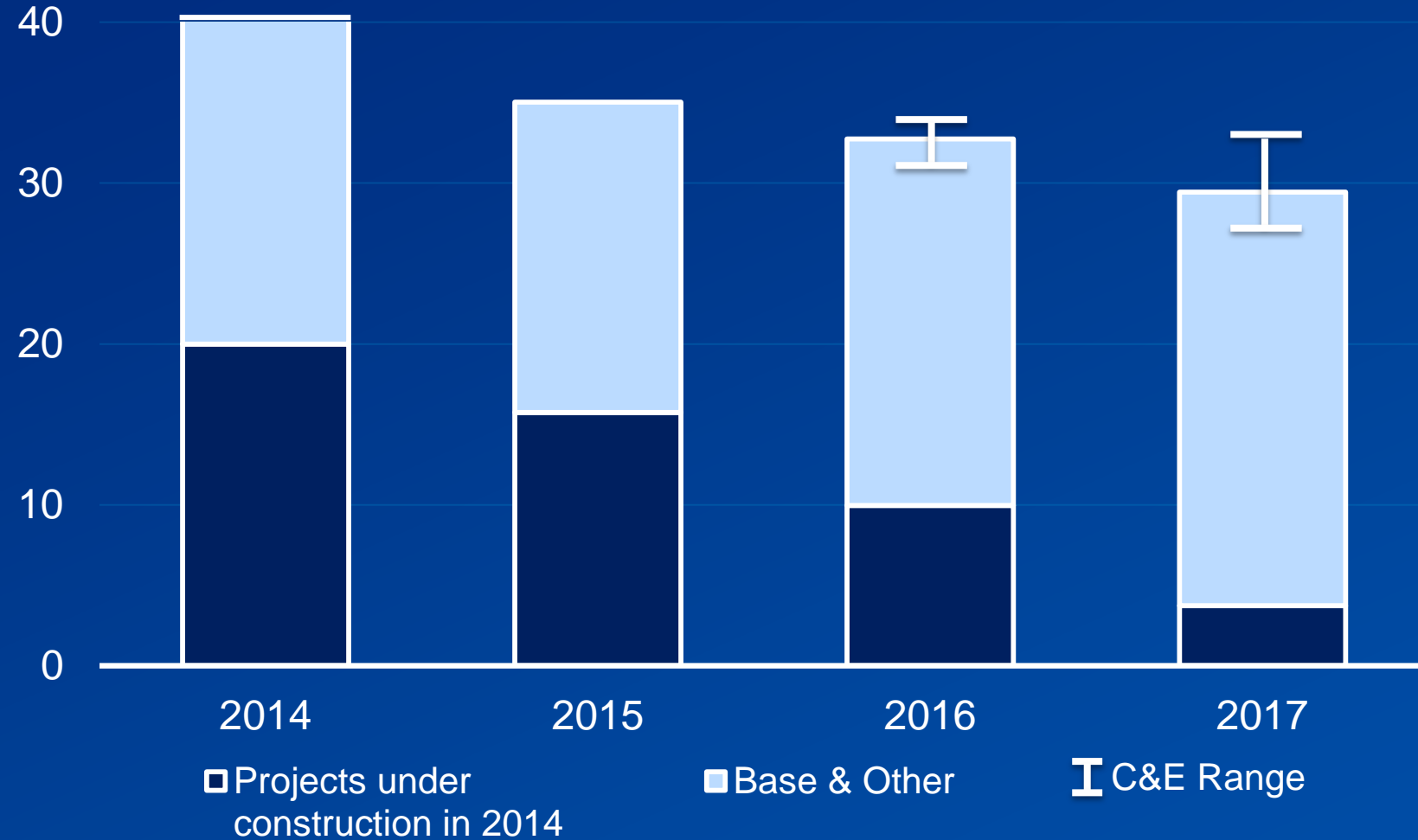


Reduced Spending and Increasing Flexibility



Total Capital & Exploratory Spend

\$ Billions



Project **spend declines** as projects come on-line

Flexibility increases to \$8+ billion by 2017

Robust base business investment continues

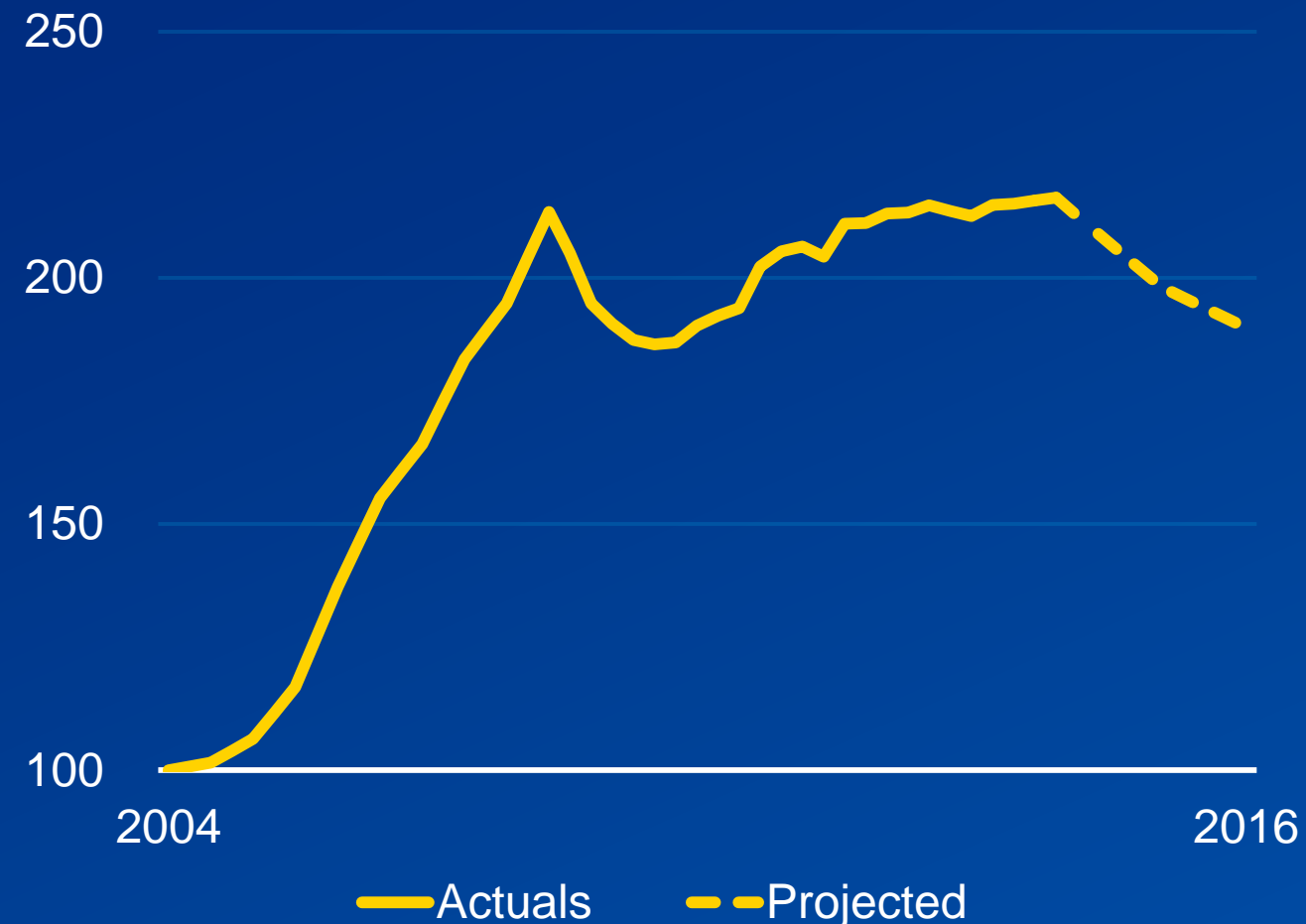
Future **discretionary** outlays for growth

Aggressive Cost Management



Upstream Capital Cost Index

Basis: 2004 = 100



External Costs

- Global effort across all categories
- Aggressive approach, realizing results
- Index expected to decline 10% by 2016

Internal Costs

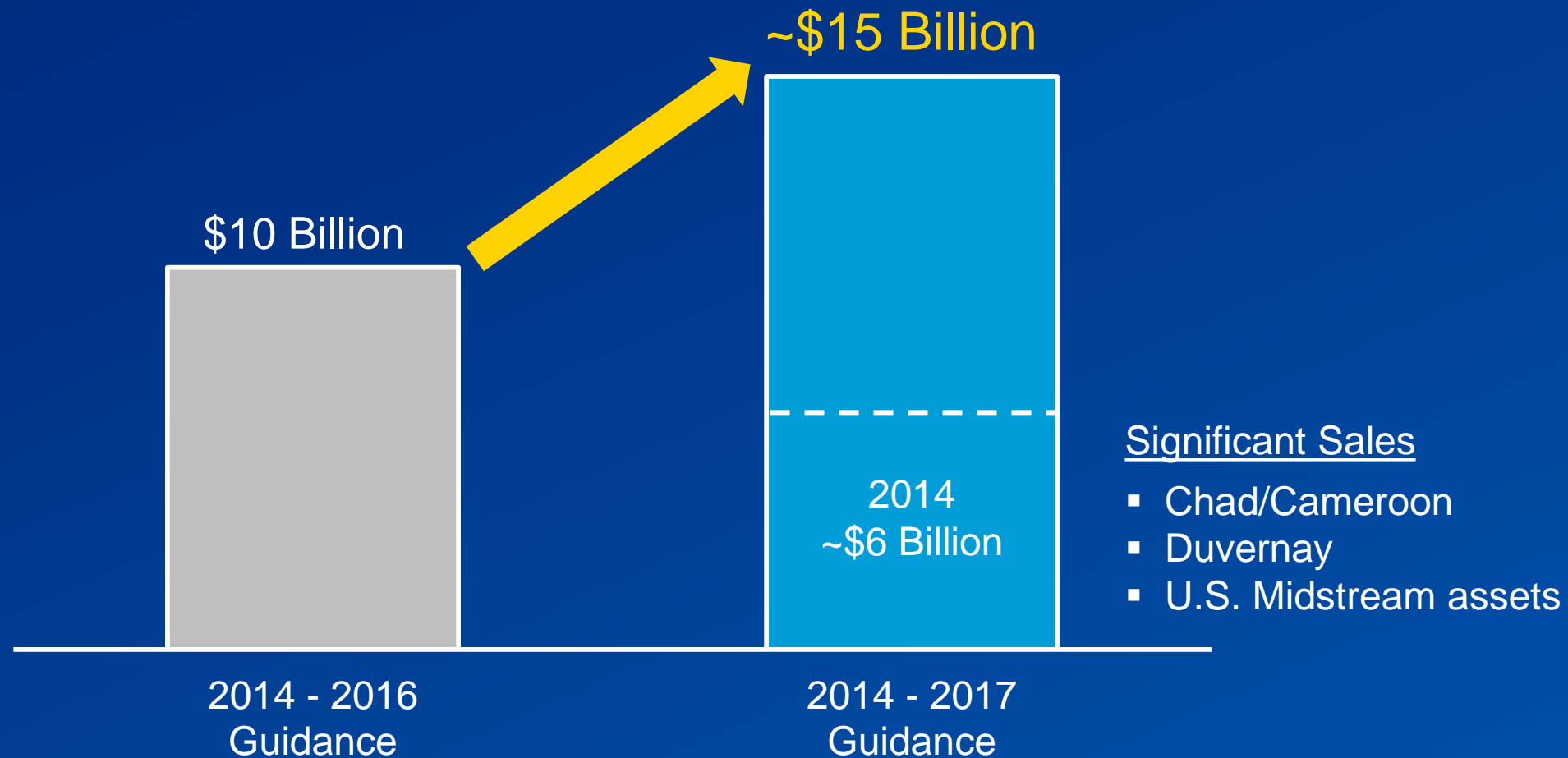
- Intensified focus
- Organizational re-designs
- Material efficiency improvements

Asset Sales Program Expanded



Asset Divestment Proceeds*

2014 – 2017



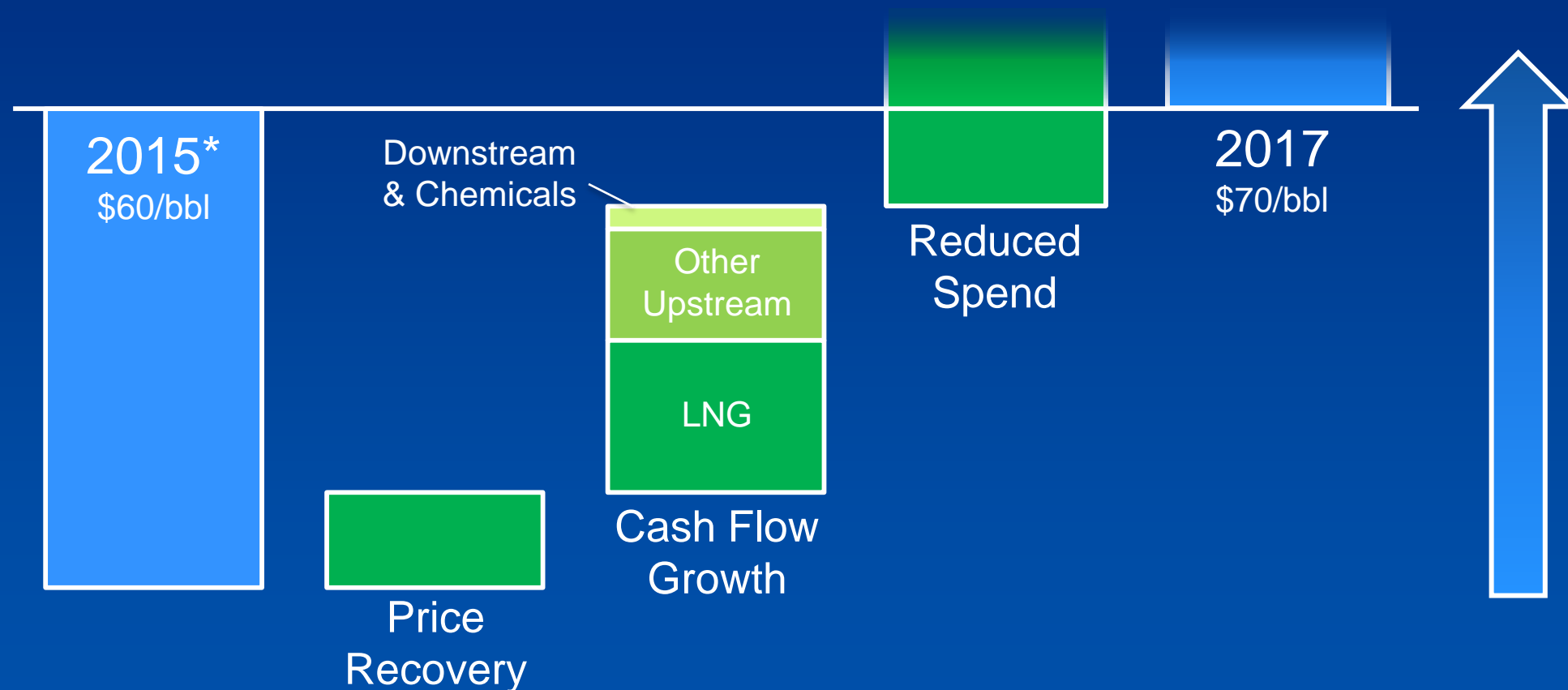
Strong
2014 results

Value-based
decisions



Free Cash Flow Covers Dividend by 2017

Cash Flow After Dividends



Balance with minimal price recovery

Volume Growth drives cash flow

Reduced Spend key lever to balance

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