

Second Quarter 2014 Earnings Conference Call and Webcast



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Cautionary Statement



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Certain terms, such as “unrisked resources,” “unrisked resource base,” “recoverable resources,” 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 58 and 59 of the company’s 2013 Supplement to the Annual Report and available at Chevron.com. As used in this report, 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.

Financial Highlights



2Q14 Earnings

\$5.7 Billion

2Q14 Earnings per Diluted Share

\$2.98

ROCE (trailing 12 months thru 6/30/2014)

11.8%

Debt Ratio (as of 6/30/2014)

13.3%

2Q14 Share Repurchases

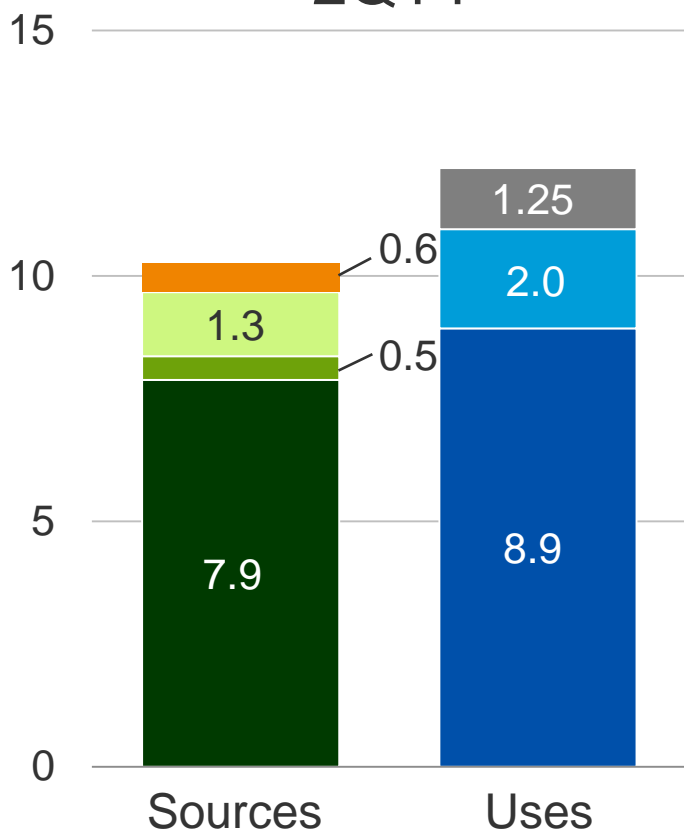
\$1.25 Billion

Sources and Uses of Cash⁽¹⁾

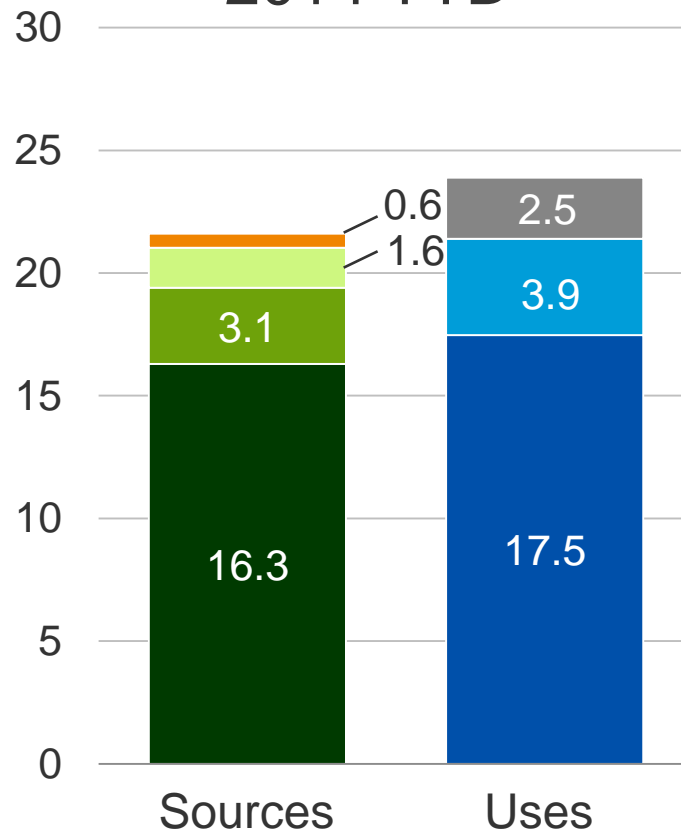


\$ Billions

2Q14



2014 YTD



Sources of Cash:
■ Cash flow from operations⁽²⁾
■ Net debt issuance
 ■ Asset sales
 ■ Other

Uses of Cash:
■ Capital expenditures⁽²⁾
■ Dividends
 ■ Share repurchases

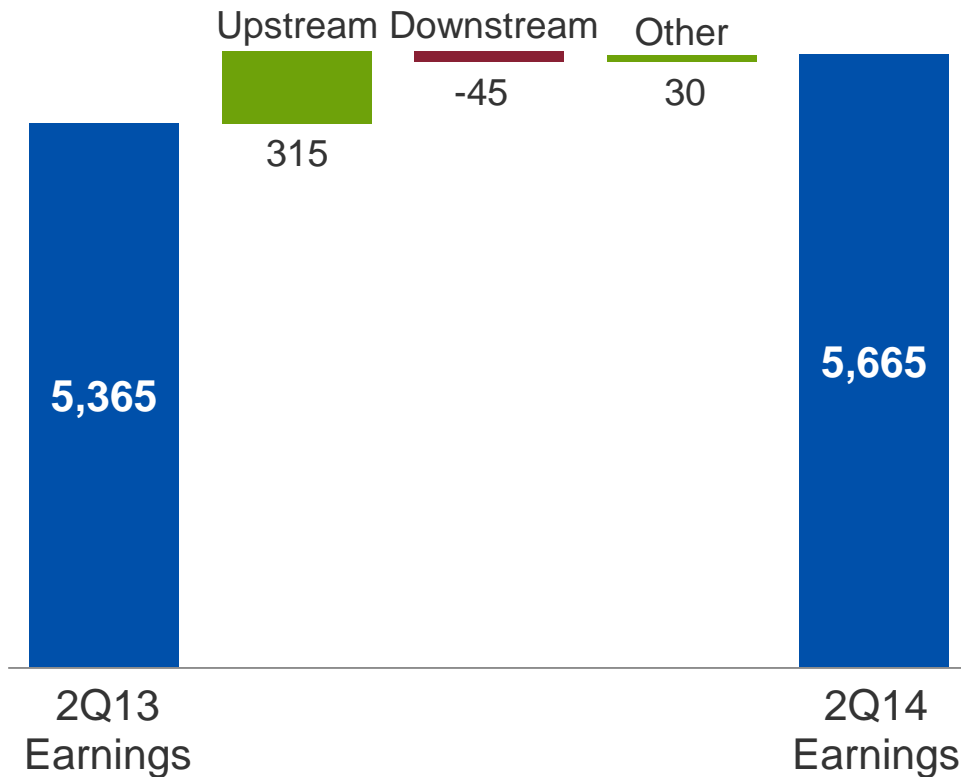
⁽¹⁾ Includes cash and cash equivalents, time deposits and marketable securities.

⁽²⁾ Per U.S. GAAP, expensed exploration expenditures and assets acquired from capital leases are part of "cash flow from operations" in our SEC reports. In our earnings release, these two items are included in our "capital and exploratory expenditure" table in Attachment 2.

Chevron Earnings 2Q14 vs. 2Q13



\$ Millions



Negative FX swing (-\$534 million)

Upstream

- + Gains on asset sales
- + Higher realizations
- FX swing
- Higher exploration, DD&A, OPEX

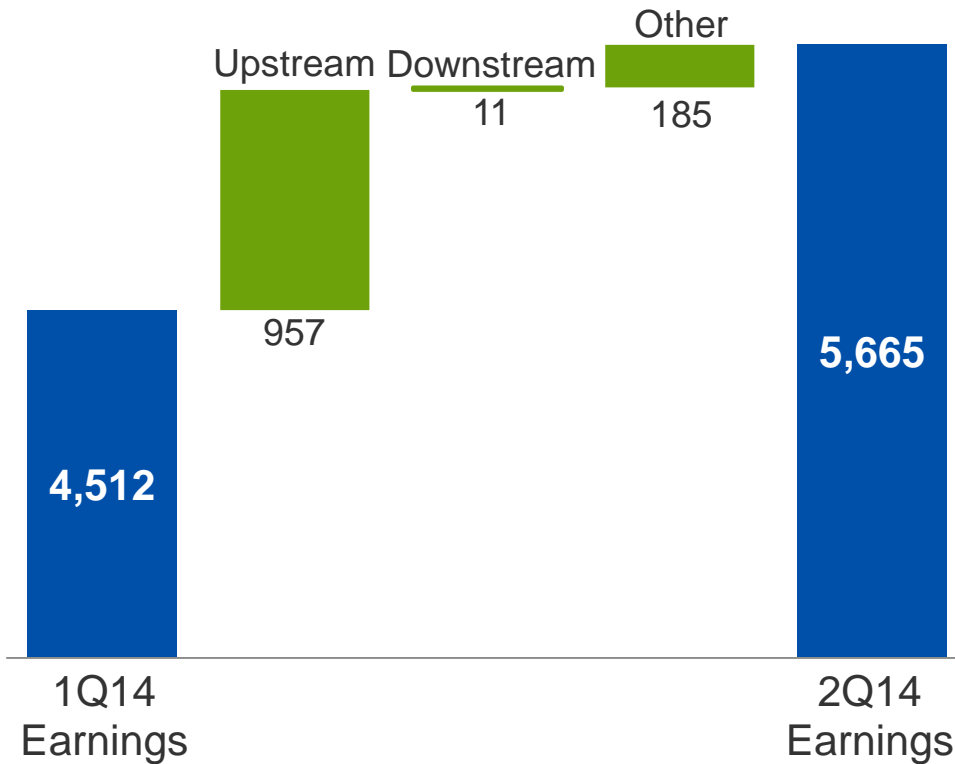
Downstream

- + Higher chemicals and U.S. R&M results
- FX swing, lower international R&M margins

Chevron Earnings 2Q14 vs. 1Q14



\$ Millions



Upstream

- + Gains on asset sales
- + Higher liftings and realizations
- Higher exploration and OPEX; adverse FX impact

Downstream

- + Higher U.S. R&M earnings
- FX

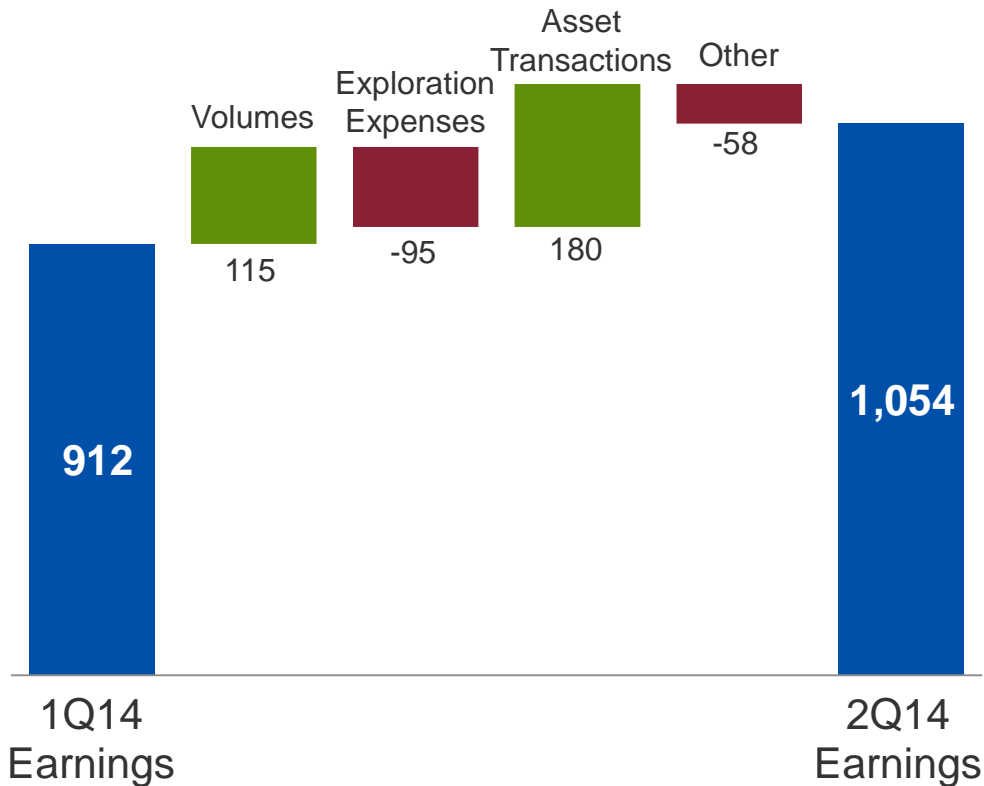
Other

- + Absence of mining impairment

U.S. Upstream Earnings 2Q14 vs. 1Q14



\$ Millions

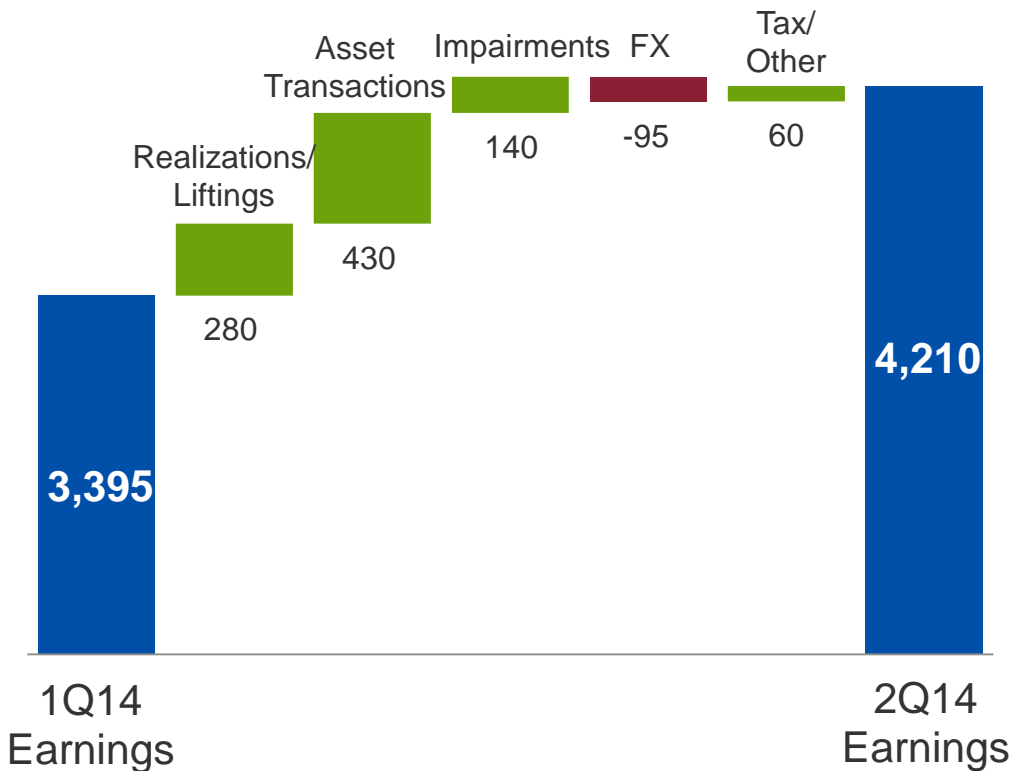


- Higher volumes in the Gulf of Mexico, Permian and San Joaquin Valley
- Deepwater Gulf of Mexico well write-offs
- Gains on multiple asset transactions

International Upstream Earnings 2Q14 vs. 1Q14



\$ Millions

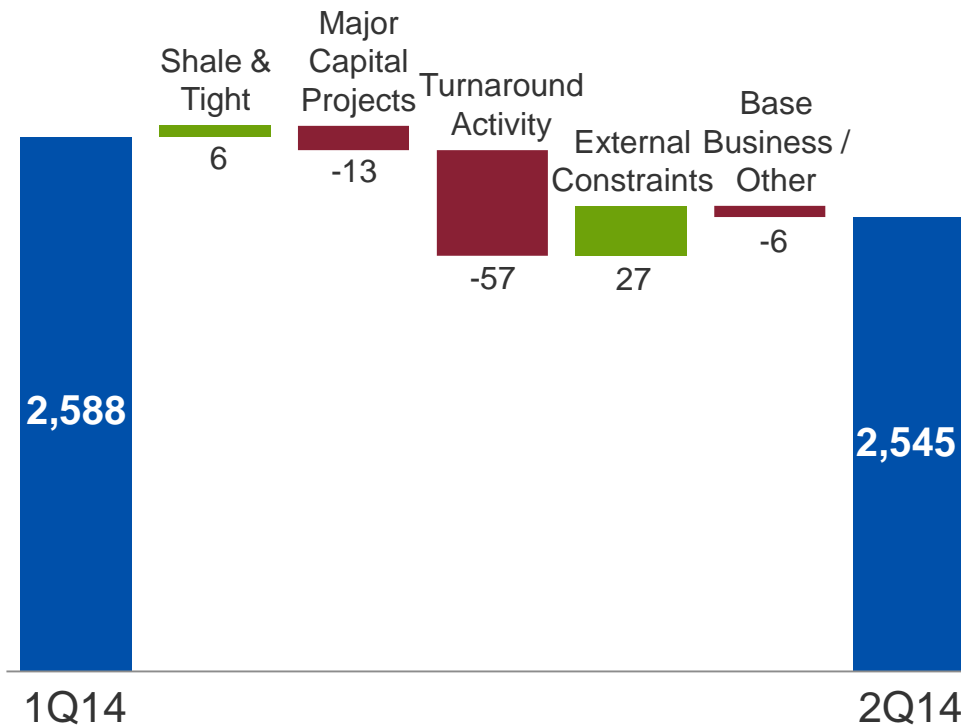


- Timing of liftings across multiple countries
- Gain on sale of interests in Chad/Cameroon
- Absence of 1Q impairments
- Negative FX swing

Worldwide Net Oil & Gas Production 2Q14 vs. 1Q14



MBOED

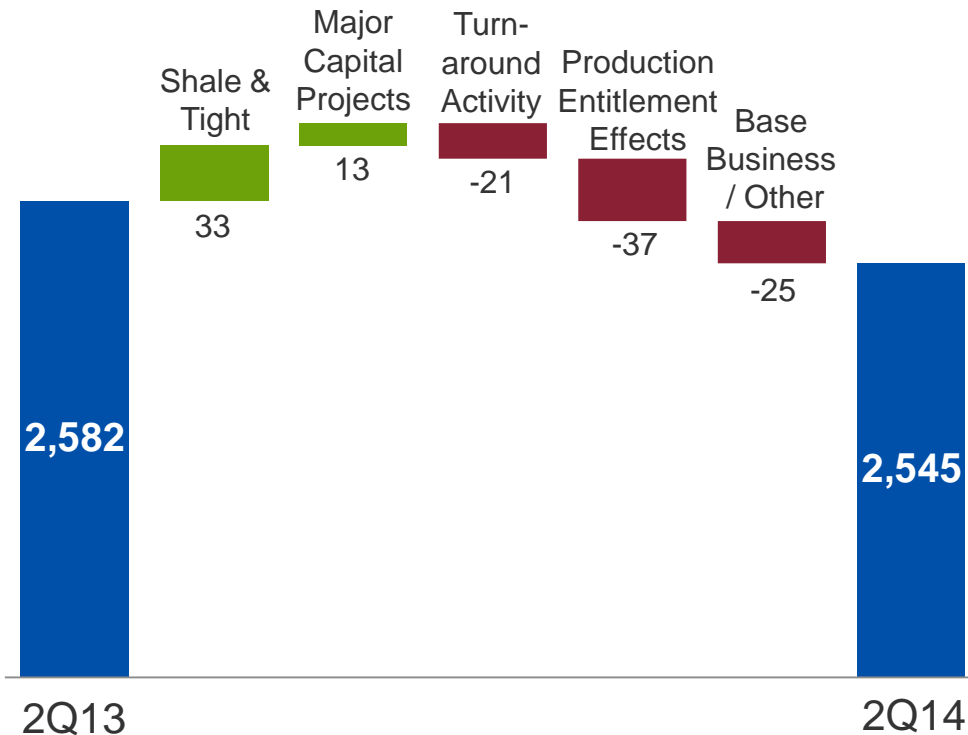


- Permian growth
- Angola LNG shutdown, partially offset by Papa-Terra ramp-up
- Planned turnaround at TCO in Kazakhstan
- Absence of prior quarter weather impacts

Worldwide Net Oil & Gas Production 2Q14 vs. 2Q13



MBOED

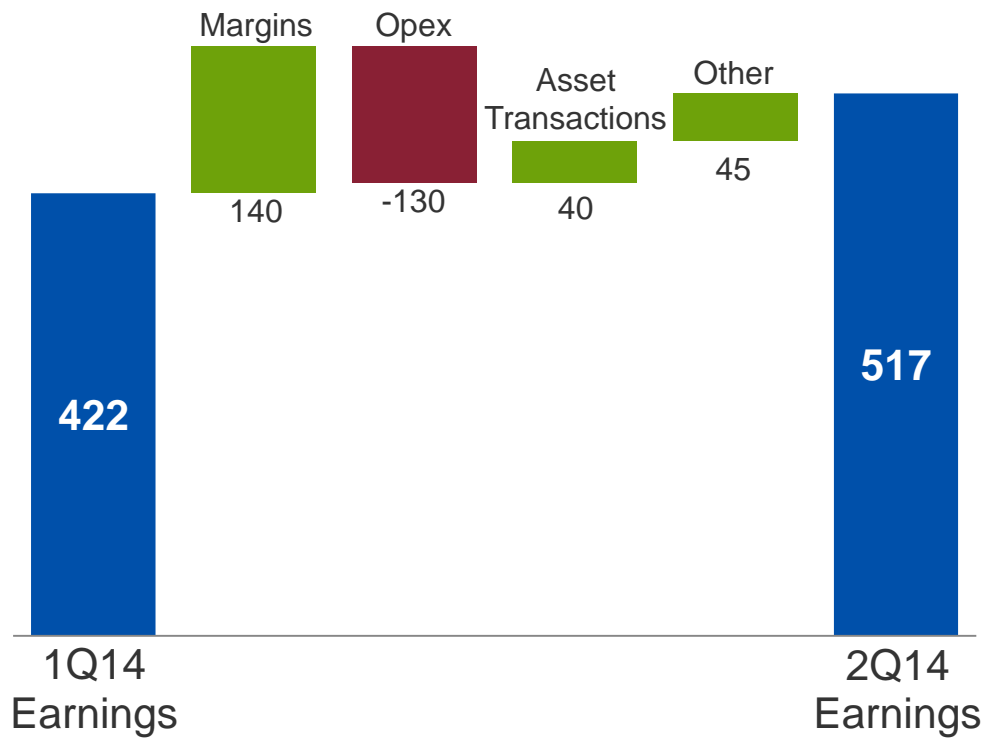


- Higher Permian and Vaca Muerta production
- Usan and Papa-Terra ramp-ups
- Kazakhstan turnaround
- Lower production entitlement effects
- Normal field declines

U.S. Downstream Earnings 2Q14 vs. 1Q14



\$ Millions

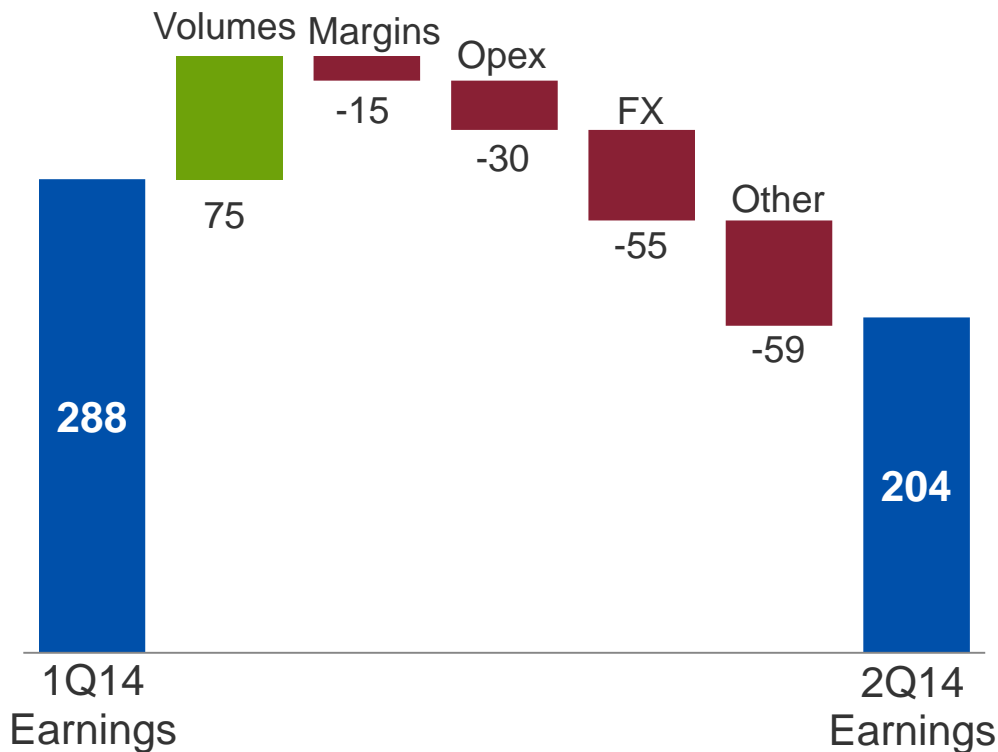


- Planned turnaround and maintenance activities
- Higher midstream asset sales
- Stronger Chemicals results

International Downstream Earnings 2Q14 vs. 1Q14



\$ Millions



- Completion of turnaround activities
- Weaker Asian refining margins
- Unfavorable FX impact

Upstream Update



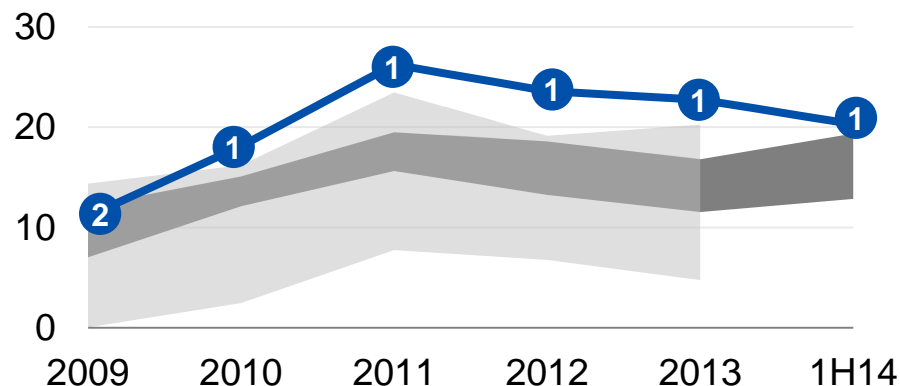
Superior Financial Performance



\$20.32 1H14 Adjusted Earnings Per BOE

5th year of peer leading earnings per barrel

Upstream Earnings Margin \$/BOE



1H14 vs. 1H13 margin impacts:

- Foreign exchange effects
- Exploration expense
- Higher DD&A

1 Ranking Relative to Competitors

■ IOC Competitor Range: BP, RDS, TOT, XOM

■ Others: APA, APC, BG, COP, DVN, ENI, EOG, HES, MRO, OXY, STO

Competitor analysis based on Chevron estimates and public information handled on a consistent basis. 2014 data based on year-end 2013 capital employed. Excludes special items. Reconciliation to non-GAAP earnings measure for Chevron can be found in the Appendix of this presentation.

2014 Production Performance



1H 2014 Production: 2,567 MBOED

Original 2014 Guidance: 2,610 MBOED

Positive Production Drivers

- Base business performance
- Shale / Tight growth
- MCP ramp ups

Negative Production Drivers

- Angola LNG shutdown
- Production entitlement effects
- Weather
- Asset sales

Revised Expectation: 98% to 99% of Original Guidance

Leading Growth Driven by MCPs



Recent Startups

- Usan
- Angola LNG
- Papa-Terra

2014 Startups

- Jack / St. Malo
- Tubular Bells

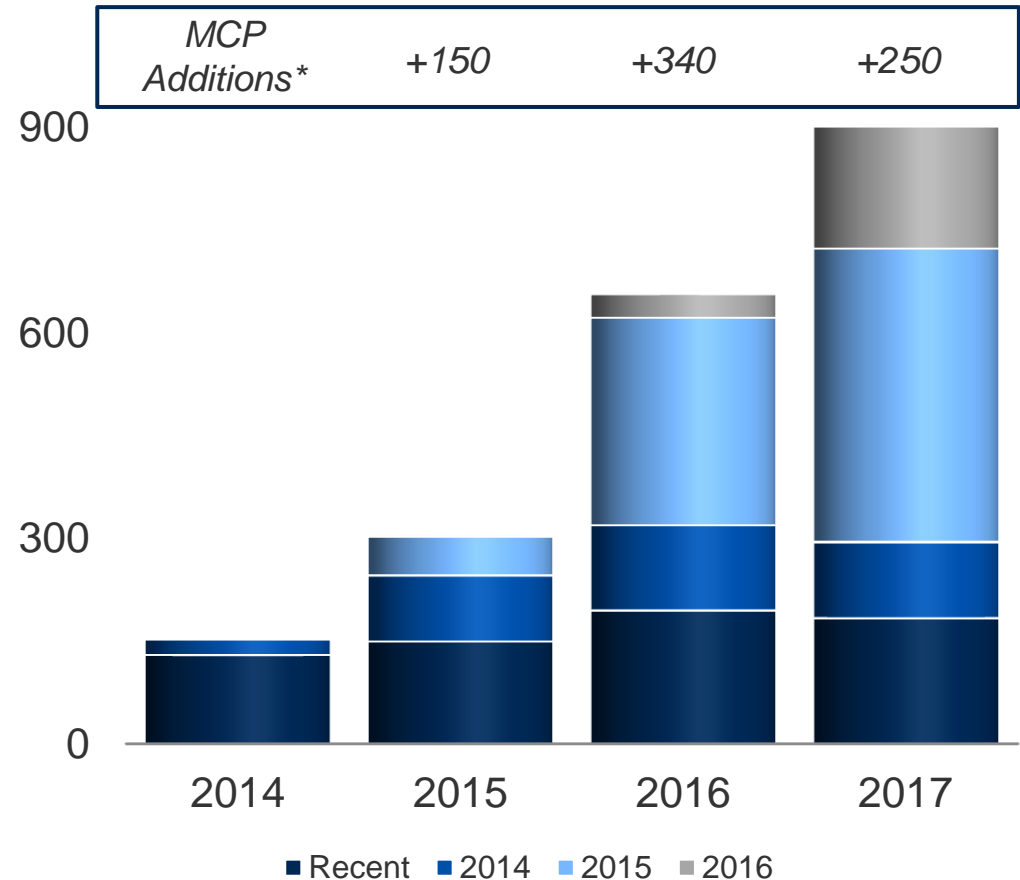
2015 Startups

- Gorgon
- Big Foot

2016 Startups

- Wheatstone
- Mafumeira Sul

Net Production MBOED



Excludes Projected Shale / Tight Growth

*Figures rounded, includes other MCPs (>\$250 MM)

Angola LNG

- Currently shutdown and repairs underway
- Plant capacity issues being addressed in parallel
- Restart and testing lead to sustained production estimated 2H 2015



Gorgon

- Project 83% complete
- All Train 1 & common modules installed
- LNG Tank 1 on track for completion by year-end
- Jetty 97% complete
- All 18 production wells drilled with completions ongoing



Wheatstone

- Project 40% complete
- LNG Tank 1 foundation complete
- Offshore platform 63% complete
- Offshore trunkline complete
- Development drilling ongoing



Deepwater Gulf of Mexico Projects



Tubular Bells

- Operator forecast 3Q 2014 start-up
- 44 MBOED gross production
- Spar moored on location
- 3 wells completed and available at start-up



Jack / St. Malo

- On track for 4Q start-up
- 177 MBOED capacity
- Facilities 99% complete
- HUC and start-up activities 73% complete
- 4 wells ready for start-up



Big Foot

- Planned start-up in 2015
- 79 MBOED capacity
- Drilling module heavy lifts completed
- TLP tendon fabrication complete
- 2 wells pre-drilled



HUC – Hookup and Commissioning; TLP – Tension Leg Platform

Shale and Tight Resources



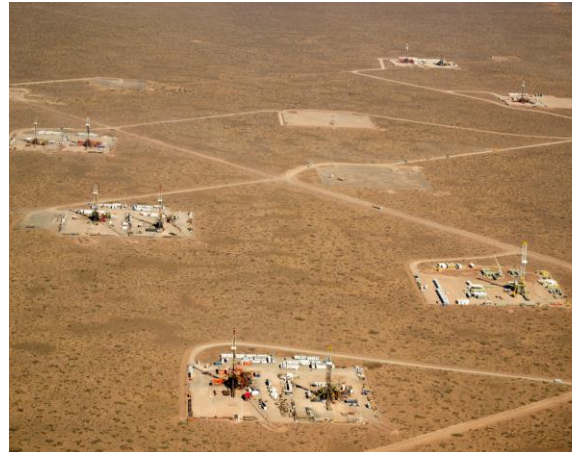
Permian

- 27 active rigs
- 265 wells drilled year-to-date
- Commenced Midland Basin Wolfcamp horizontal pad drilling
- Good progress in reducing well costs



Vaca Muerta

- 19 active rigs
- 86 wells drilled year-to-date
- Identified sweet spots and focusing drilling program
- Currently producing >20 MBOED

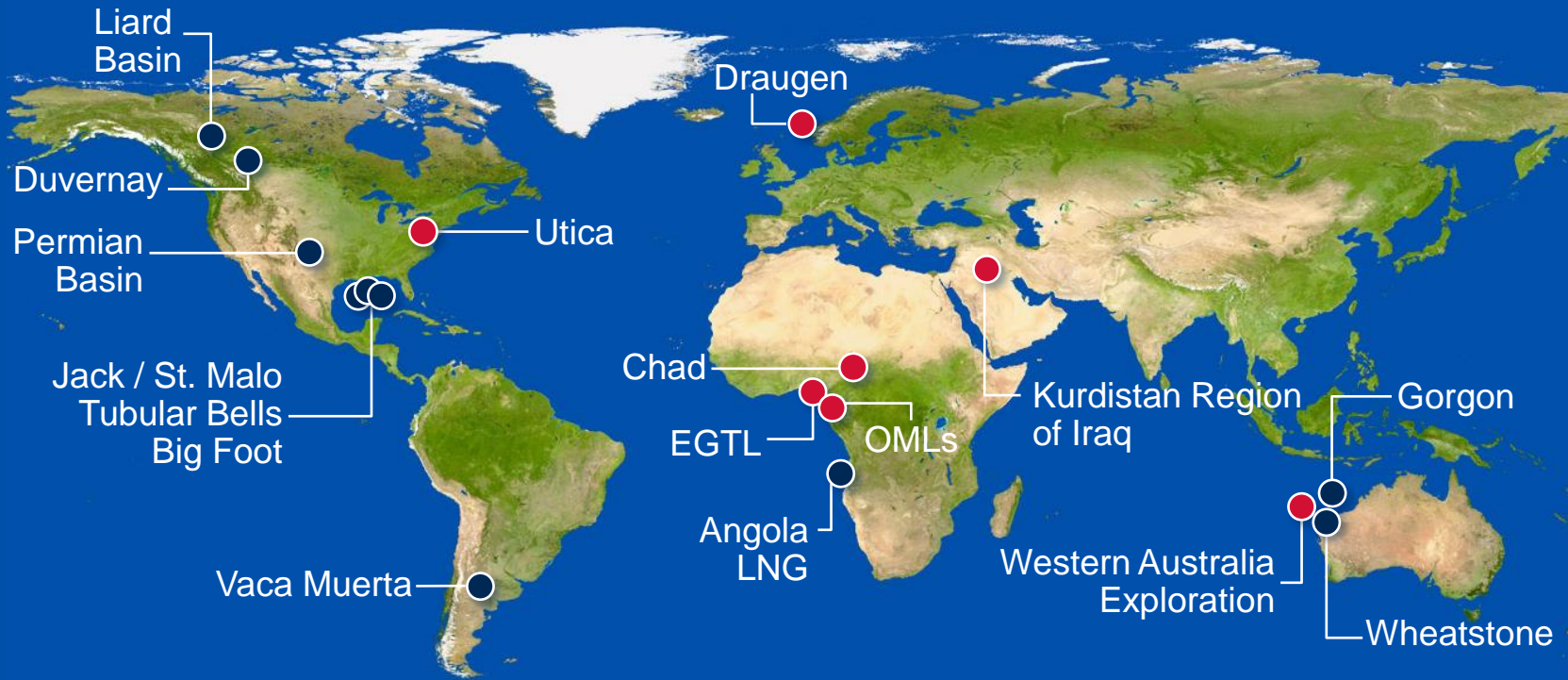


Canada

- Duvernay on track to spud horizontal appraisal well 3Q
- Liard appraisal drilling campaign ongoing



2014 Activity Highlights



○ Key Activities

● Additional Highlights

Key Messages



Consistent Strategies

Execution Focus

- Operational excellence
- Base business performance
- Delivery of MCPs

Value Creation

- Disciplined investing
- Active portfolio management
- Compelling volume growth
- Growing shareholder distributions



Questions



Answers

Appendix

Reconciliation of Chevron's Adjusted Earnings



	TOTAL UPSTREAM							
	YTD	2Q14	1Q14	2013	2012	2011	2010	2009
Adjusted Earnings * (\$MM)	\$9,111	\$4,654	\$4,457	\$20,809	\$21,788	\$24,786	\$17,677	\$10,632
Adjustment Items:								
Asset Impairments & Revaluations	(150)	--	(150)	--	--	--	--	(100)
Asset Dispositions	610	610	--	--	2,000	--	--	400
Tax Adjustments	--	--	--	--	--	--	--	--
Environmental Remediation Provisions	--	--	--	--	--	--	--	--
Restructurings & Reorganizations	--	--	--	--	--	--	--	--
Litigation Provisions	--	--	--	--	--	--	--	--
Total Special Items	460	610	(150)	--	2,000	--	--	300
Cumulative Effect of Changes in Accounting Principles	--	--	--	--	--	--	--	--
Reported Earnings (\$MM)	\$9,571	\$5,264	\$4,307	\$20,809	\$23,788	\$24,786	\$17,677	\$ 10,932
Net Production Volume (MBOED) **	2,477	2,458	2,497	2,509	2,523	2,587	2,674	2,617
Reported Earnings per BOE	\$21.35	\$23.53	\$19.17	\$22.72	\$25.76	\$26.25	\$ 18.11	\$ 11.44
Adjusted Earnings per BOE	\$20.32	\$20.81	\$19.83	\$22.72	\$23.59	\$26.25	\$ 18.11	\$ 11.13
Average Capital Employed (\$MM) ***	\$132,347	\$132,347	\$132,347	\$121,145	\$101,566	\$86,589	\$77,662	\$71,387

* Adjusted Earnings = Reported Earnings less adjustments for certain non-recurring items noted above.

Earnings of competitors are adjusted on a consistent basis as Chevron to exclude certain non-recurring items based on publicly available information.

** Excludes own use fuel (natural gas consumed in operations).

*** 2013 year-end capital employed is the proxy for quarterly average capital employed in 2014.

Reconciliation of Chevron's Adjusted Earnings



	TOTAL DOWNSTREAM, INCLUDING CHEMICALS							
	YTD	2Q14	1Q14	2013	2012	2011	2010	2009
Adjusted Earnings * (\$MM)	\$1,191	\$581	\$610	\$2,237	\$3,899	\$3,091	\$2,228	\$(67)
Adjustment Items:								
Asset Impairments & Revaluations	--	--	--	--	--	--	--	--
Asset Dispositions	240	140	100	--	400	500	400	540
Tax Adjustments	--	--	--	--	--	--	--	--
Environmental Remediation Provisions	--	--	--	--	--	--	--	--
Restructurings & Reorganizations	--	--	--	--	--	--	(150)	--
Litigation Provisions	--	--	--	--	--	--	--	--
Total Special Items	240	140	100	--	400	500	250	540
Cumulative Effect of Changes in Accounting Principles	--	--	--	--	--	--	--	--
Reported Earnings (\$MM)	\$1,431	\$721	\$710	\$2,237	\$4,299	\$3,591	\$2,478	\$473
Average Capital Employed (\$MM)**	\$23,253	\$23,253	\$23,253	\$22,464	\$21,518	\$21,682	\$21,816	\$21,840

* Adjusted Earnings = Reported Earnings less adjustments for certain non-recurring items noted above.

Earnings of competitors are adjusted on a consistent basis as Chevron to exclude certain non-recurring items based on publicly available information.

** 2013 year-end capital employed is the proxy for quarterly average capital employed in 2014.