

Downstream & Chemicals

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Human Energy®

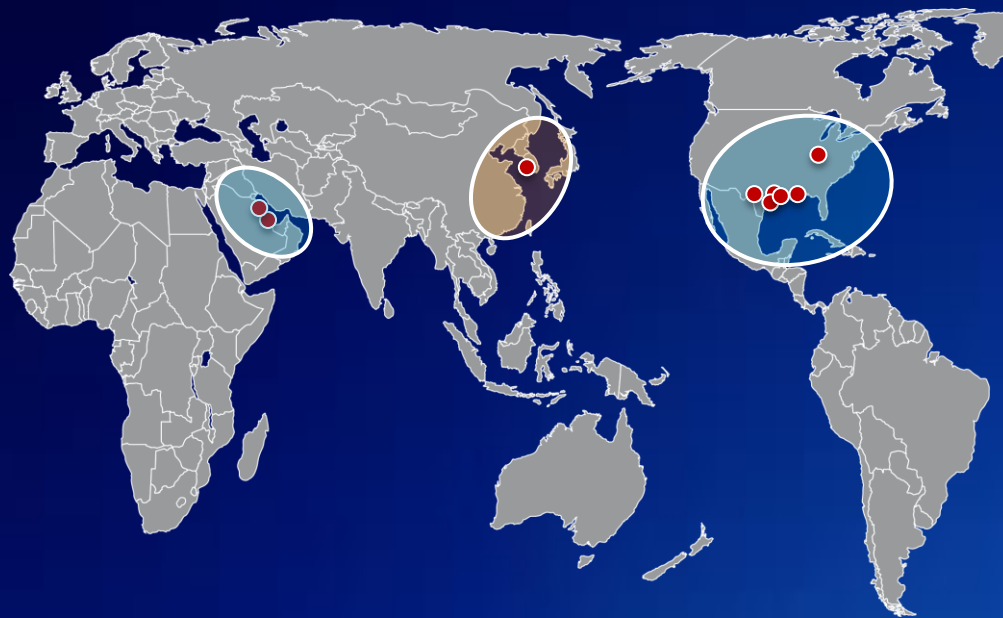


A Strong Worldwide Portfolio



Chemicals

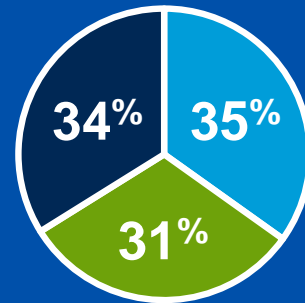
Feed & Market Advantage



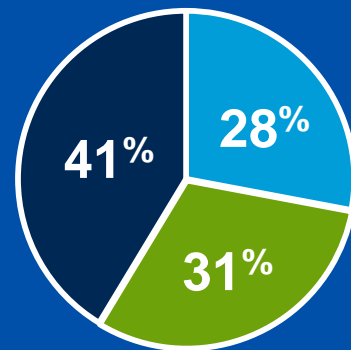
- Olefins Production
- Aromatics Production

Portfolio

2013 Capital Employed



2016 Capital Employed



- △ Lubricants & Chemicals
- △ R&M Asia Pacific
- △ R&M All Other

Fuels Refining

Pacific Rim Strength



- > 75% of CVX Capacity
- #1 Pacific Rim Hydrocracking*

* Equity Basis

Strategy Focused on Competitive Returns



Deliver competitive returns
and grow earnings across value chain

- ✓ Improving Operational Excellence
- ✓ Growing high return segments
 - Petrochemicals
 - Lubricants and Additives
- ✓ Focused Refining and Marketing
- ✓ Integration with Upstream



Themes



Fundamentals

Performance

Growth



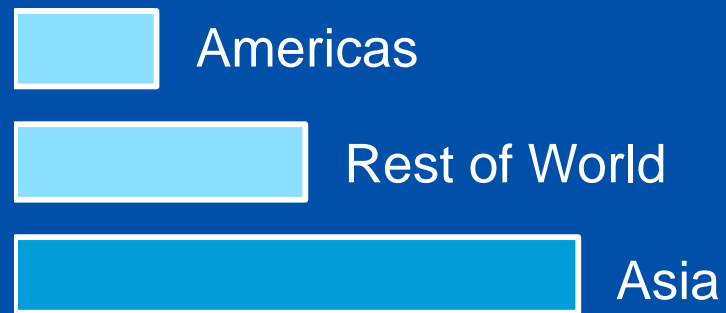
Demand Growth Points to Attractive Segments



2010 – 2025 Outlook

Petrochemicals

74% growth



Premium Base Oils

97% growth



Asia is the primary growth engine

Lubricants and petchem growth faster than fuels

Distillate growth continues globally

2010 – 2025 Outlook

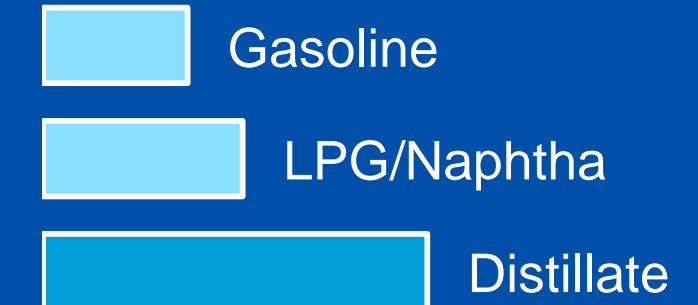
Fuels

21% growth



Fuel Products

27% growth

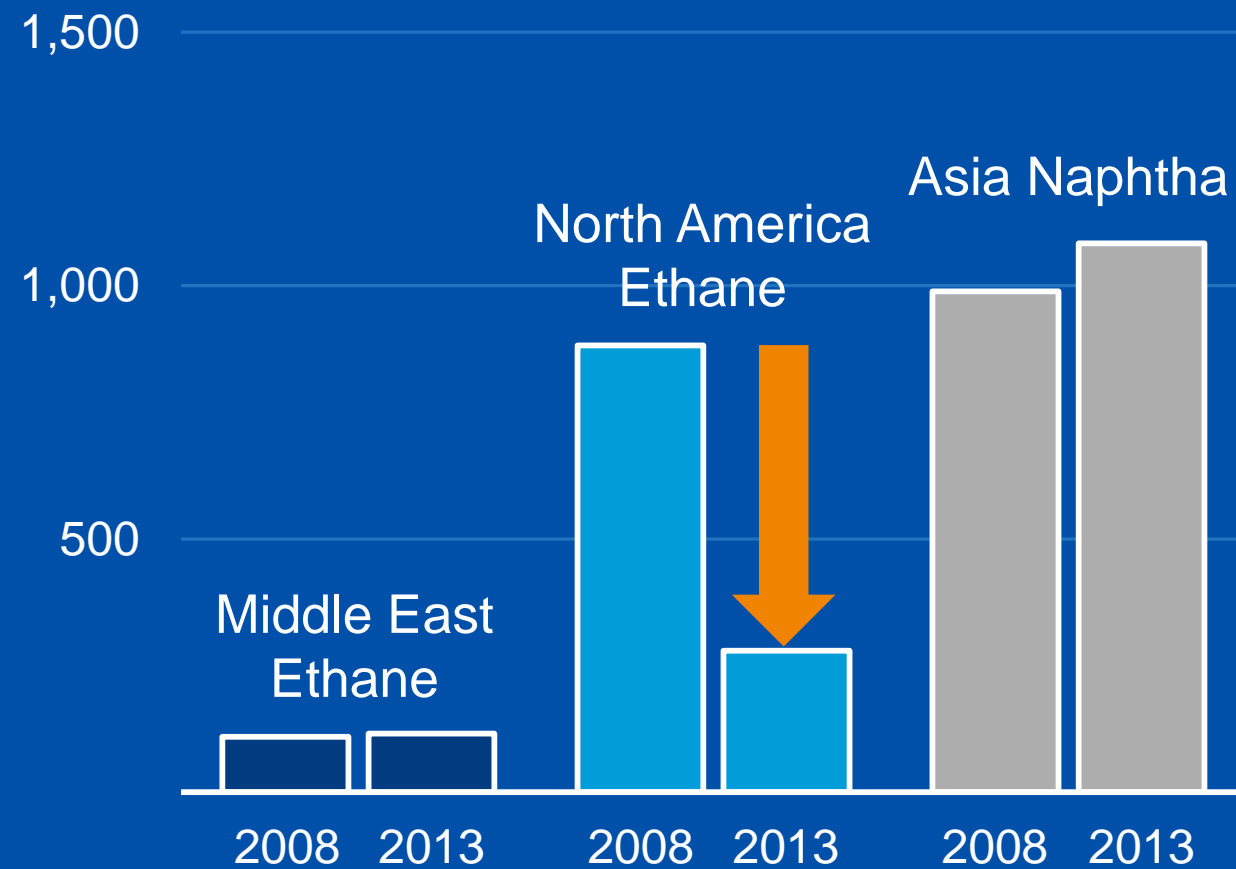


New Resource Trends Impact Feedstock Costs



Ethylene Cash Costs

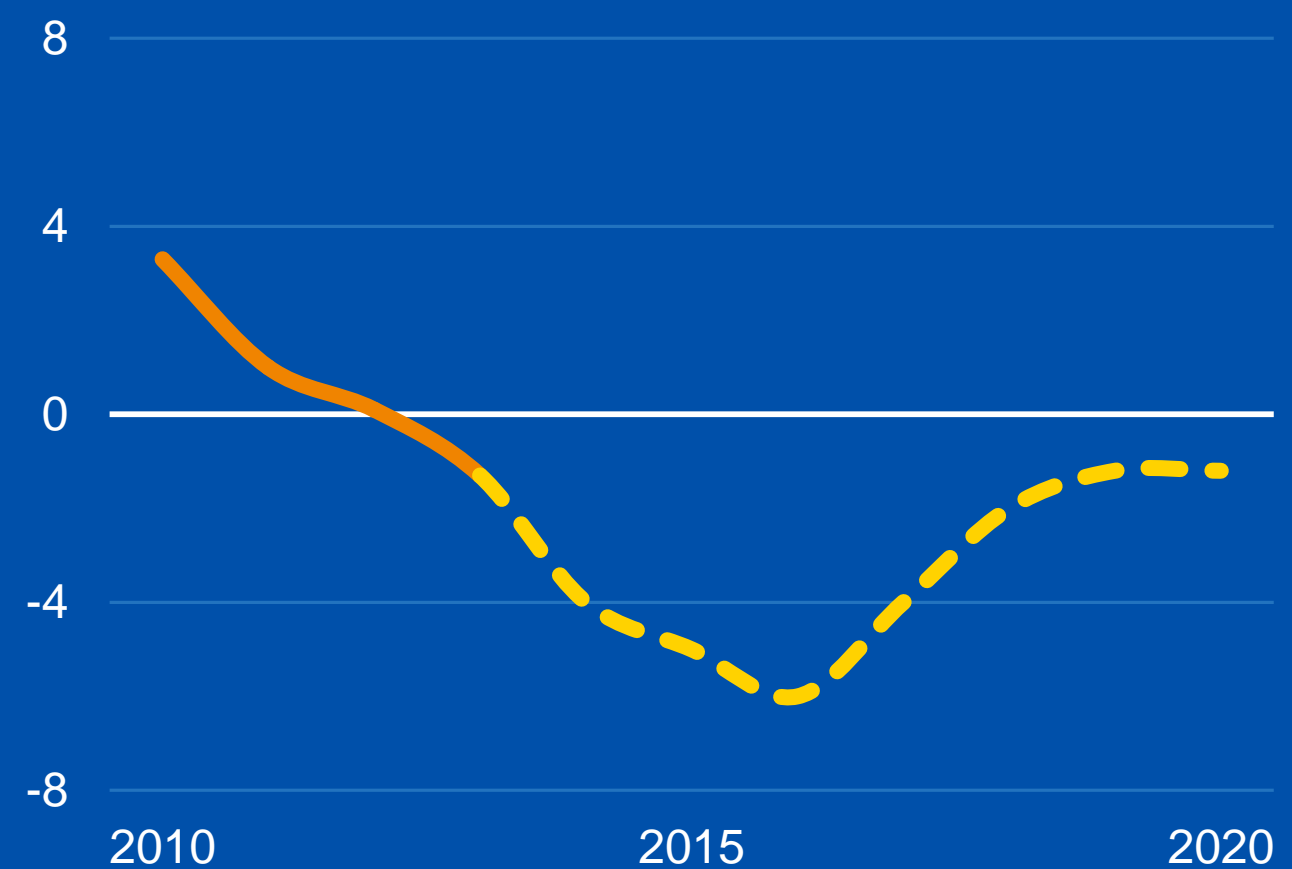
\$/ton



Source: Nexant

LLS-Brent Differential

\$/bbl



Source: PIRA Energy Group

Continuously Adapting to New Regulations



Evolving Regulatory Landscape

- Clean Air Act (1960s)
- Clean Water Act, OSHA (1970s)
- CERCLA / Superfund (1980s)
- Process Safety (1990s)



Greenhouse Gas Policies

- Federal Renewable Fuel Standard
 - Blending biofuels into gasoline
- California Assembly Bill 32
 - Cap & Trade
 - Low Carbon Fuel Standard



Themes



Fundamentals

Performance

Growth

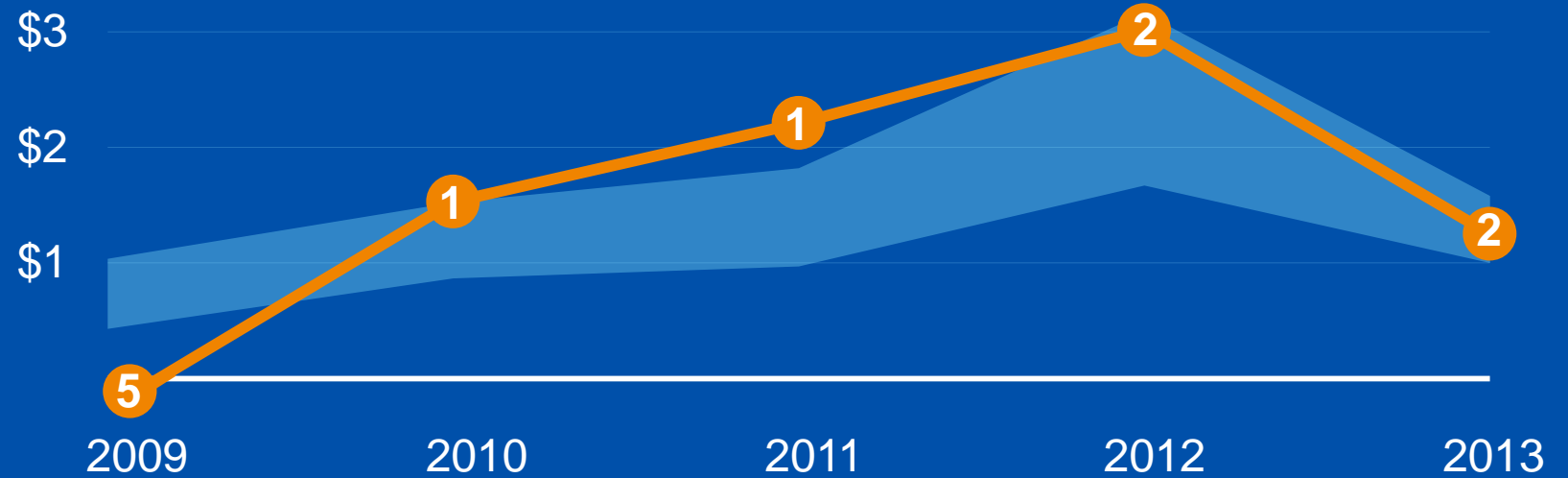


Financial Performance



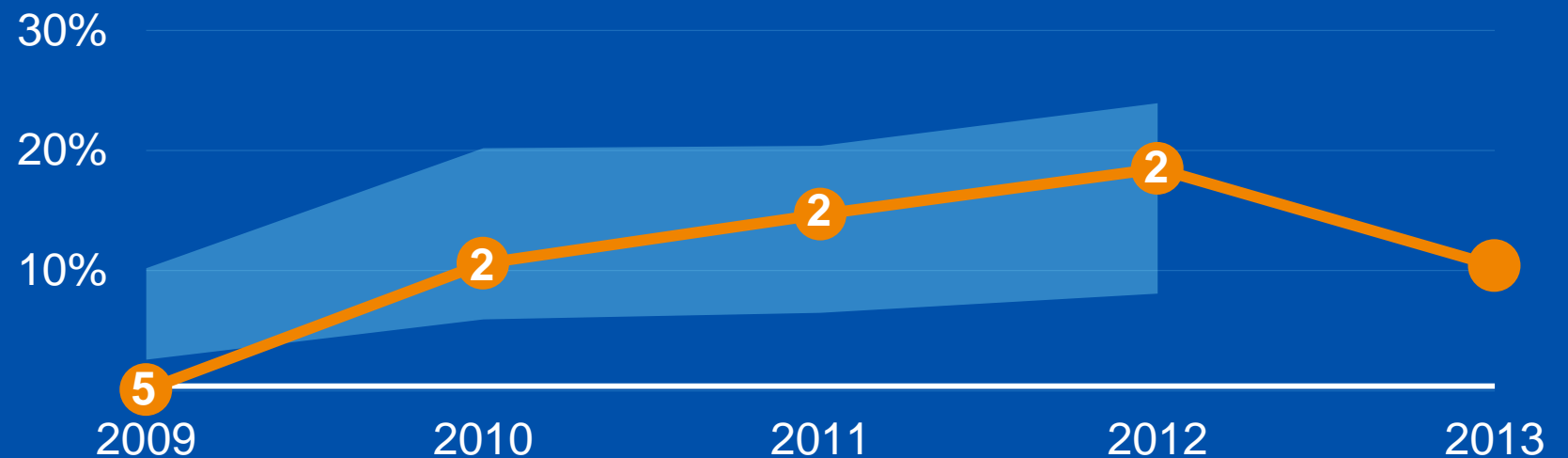
\$1.25 per barrel

2013 Adjusted Earnings*



10.0%

2013 Adjusted ROCE



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

* Downstream excluding chemicals

Chevron Phillips Performance



Strong performance

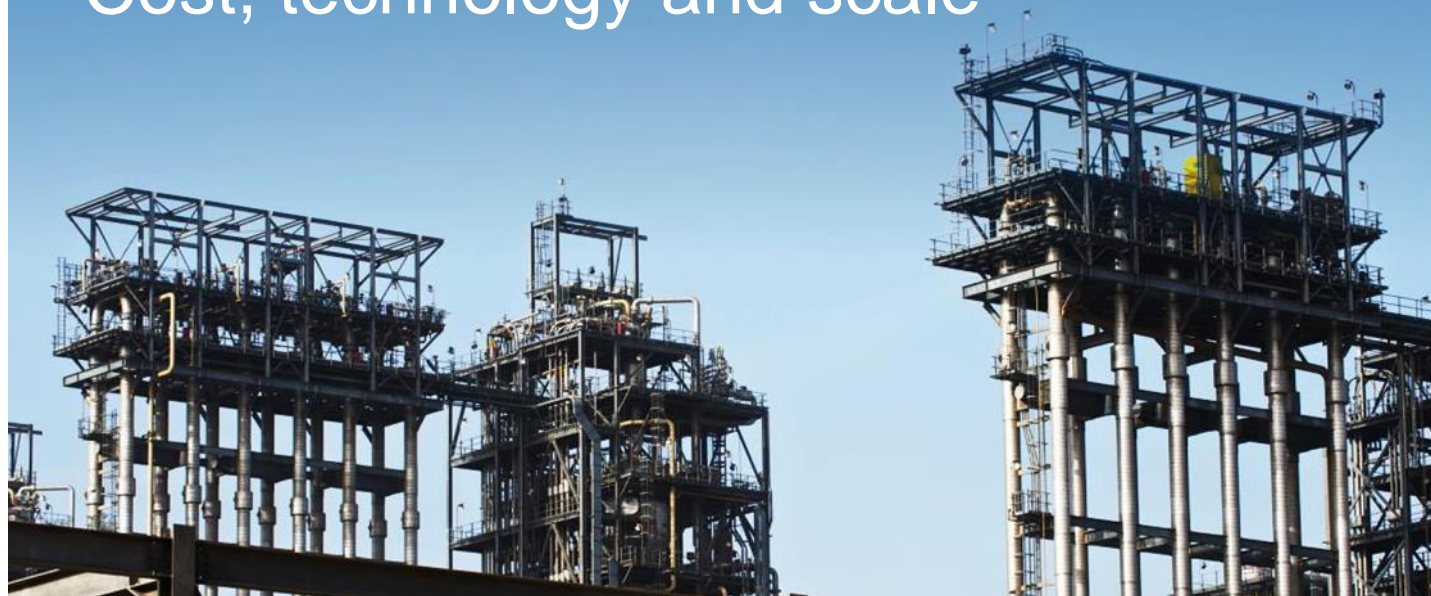
Peer leading cash returns

Reliable operations

Industry leading performance

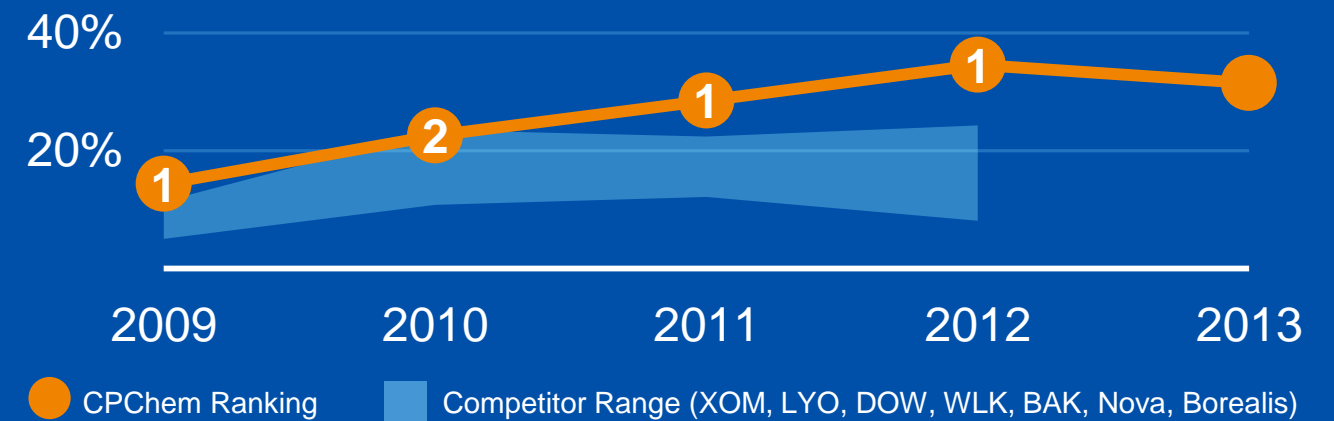
Competitive portfolio

Cost, technology and scale



Returns

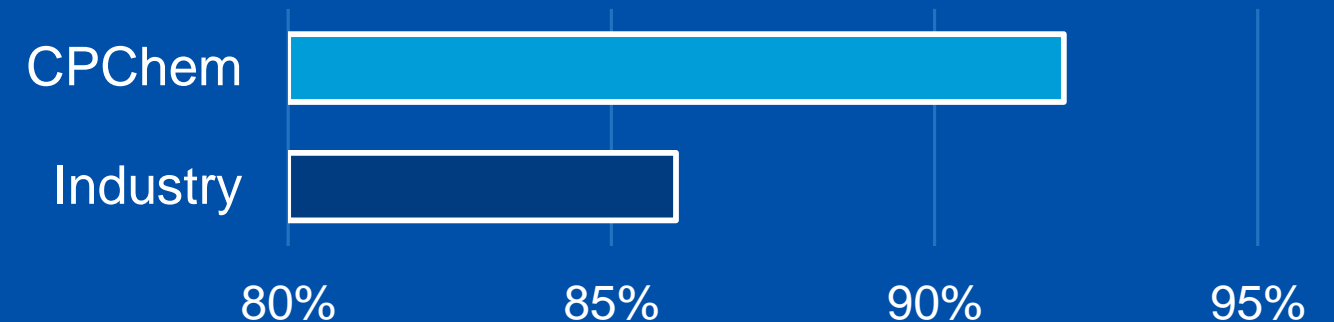
EBITDA/Average Assets*



* Adjusted for non-operational earnings

Utilization

2011-2013 Average**



** Ethylene, Polyethylene & Polypropylene

Reliability Performance



Top-tier performance
over sustained period

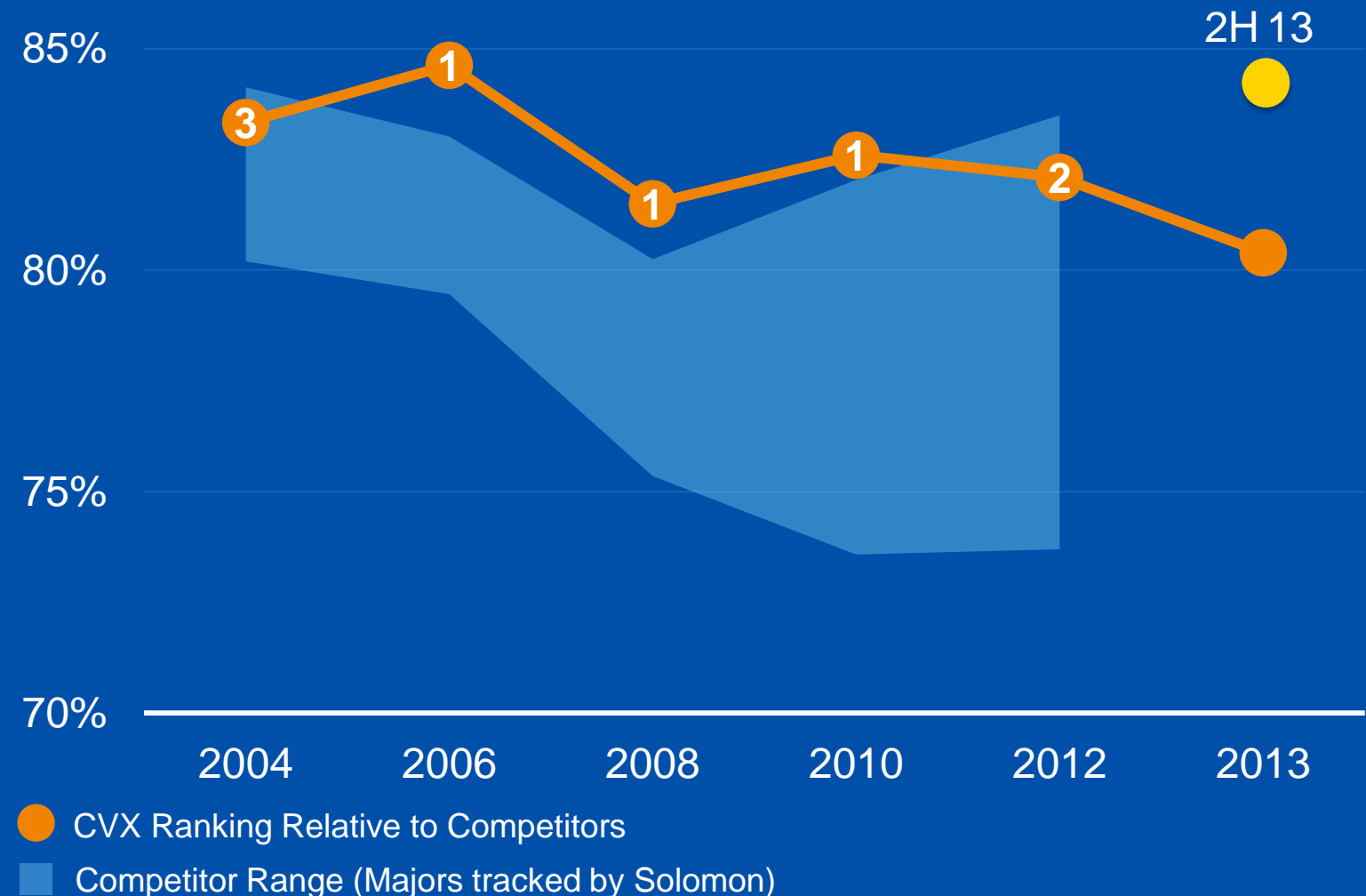
Recovered from delayed
Richmond re-start in 2013

Improve turnaround
performance



Solomon Utilization

Chevron vs. International Majors



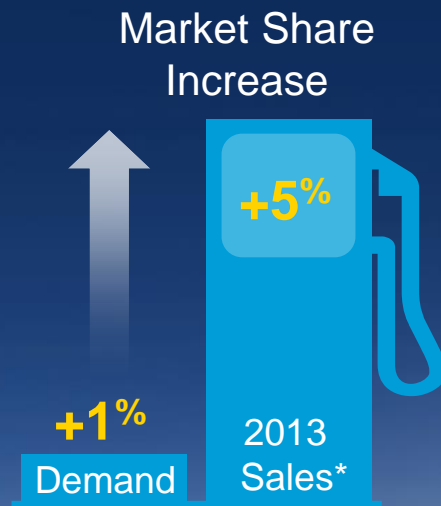
Competitive Marketing Assets



Americas

Marketing assets anchor refinery production

- Strong brand premium
- #1 gasoline share for PADD 5 region



* Taxable Gasoline Sales (West Coast 5)

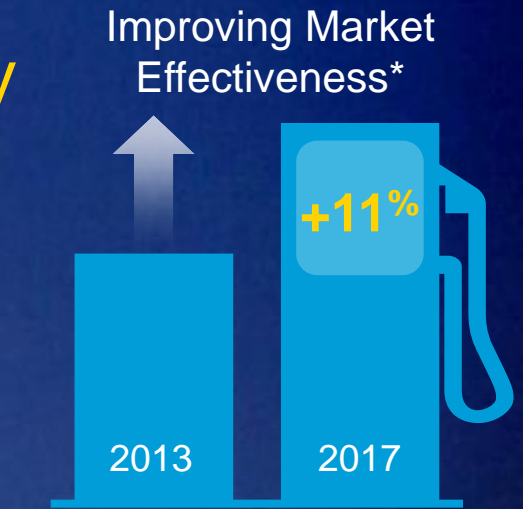


Source: Lundberg Survey, Oil Price Information Service

Asia-Pacific

Well-positioned to supply growing markets

- Quality transport fuels
- Capturing brand value



* Market Share / Outlet Share



Source: CVX estimates

Portfolio Actions



2013 Divestments

- US Pipelines/Terminals
- Other Retail/Lubricants

Cash (B/T)

2004 - 13 ~ \$12 B

2014 -16 Divestments

- Egypt & Pakistan Fuels
- US Pipelines/Terminals



Themes



Fundamentals

Performance

Growth

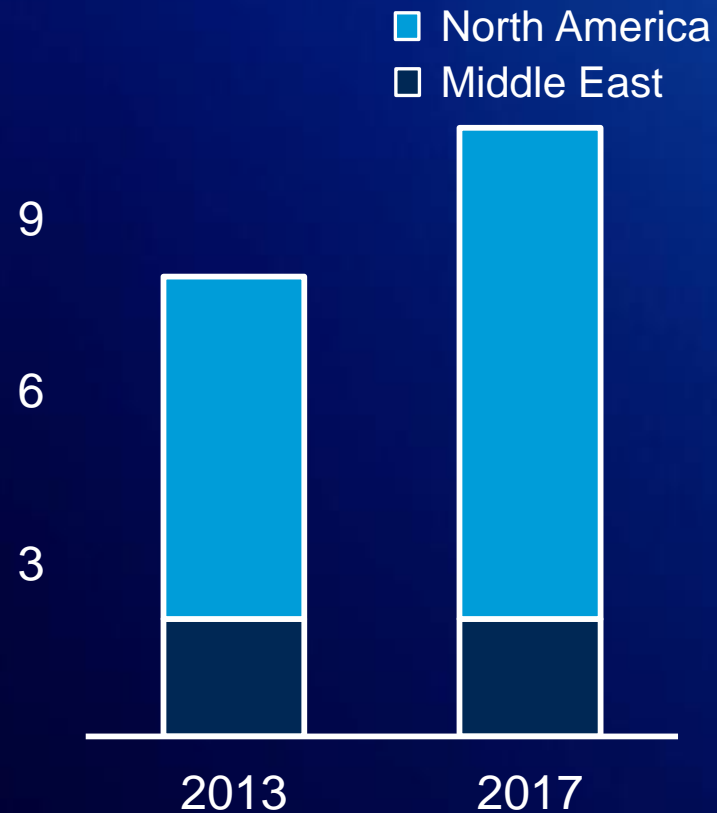


Chemicals Growth



CPChem Capacity Growth

Olefins & Polyolefins*
MMTPA



* Ethylene, Polyethylene & Polypropylene

Attractive Positions
US, Middle East and Asia

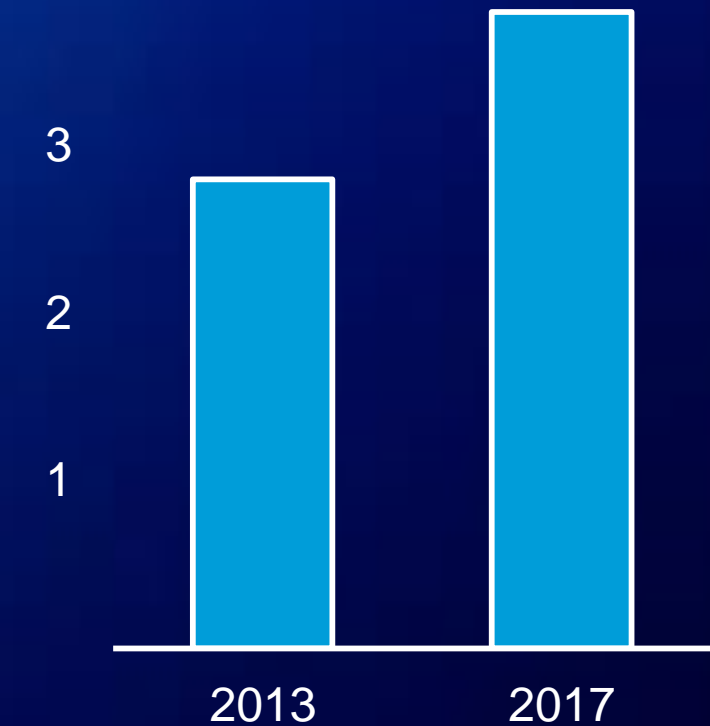
Gulf Coast Cracker
First mover advantage

World-Scale Aromatics
Expanding leadership position



GS Caltex Capacity Growth

Aromatics
MMTPA



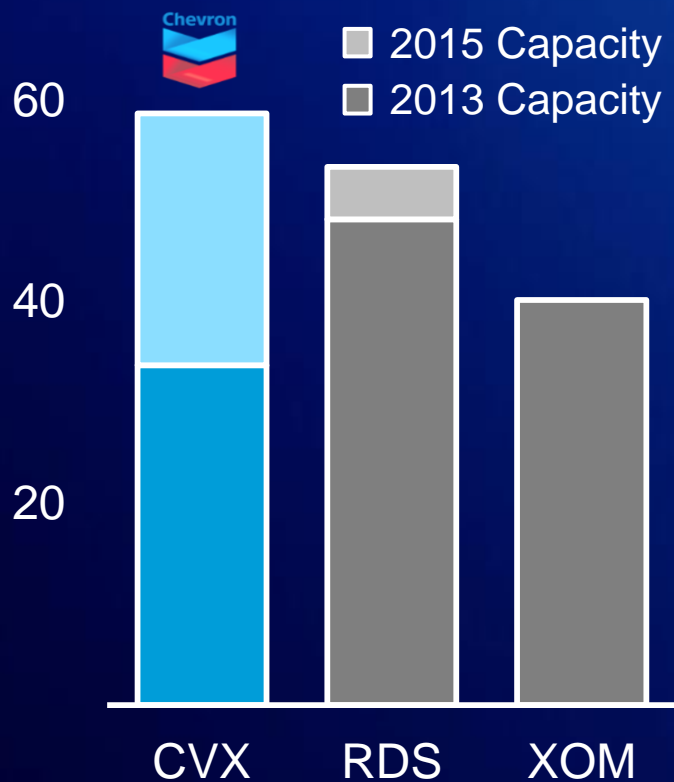
Lubricants and Specialty Chemicals Growth



Lubricants

Leading Producer

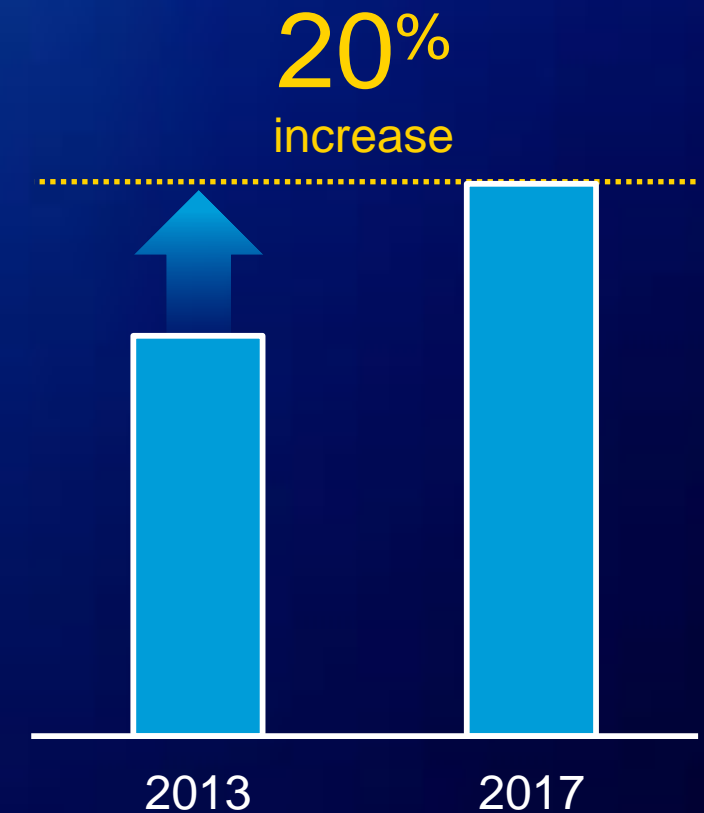
Premium Base Oil Capacity
MBPD



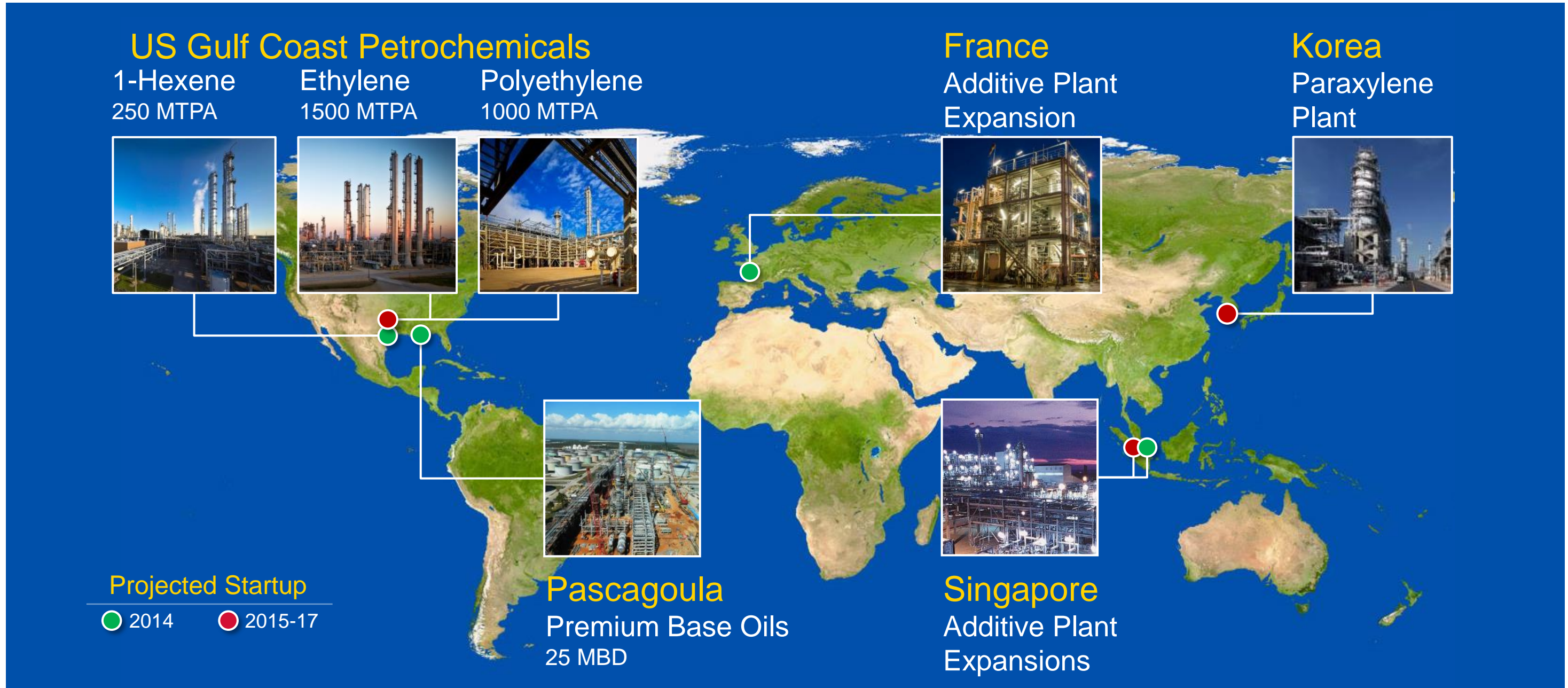
Oronite

Supply Chain Strength

Additive Manufacturing Capacity



Major Capital Projects Drive Earnings Growth



Well-Positioned for Today and the Future



Fundamentals

Sustain Returns

- Operational excellence
- Focused portfolio
- Competitive assets

Performance

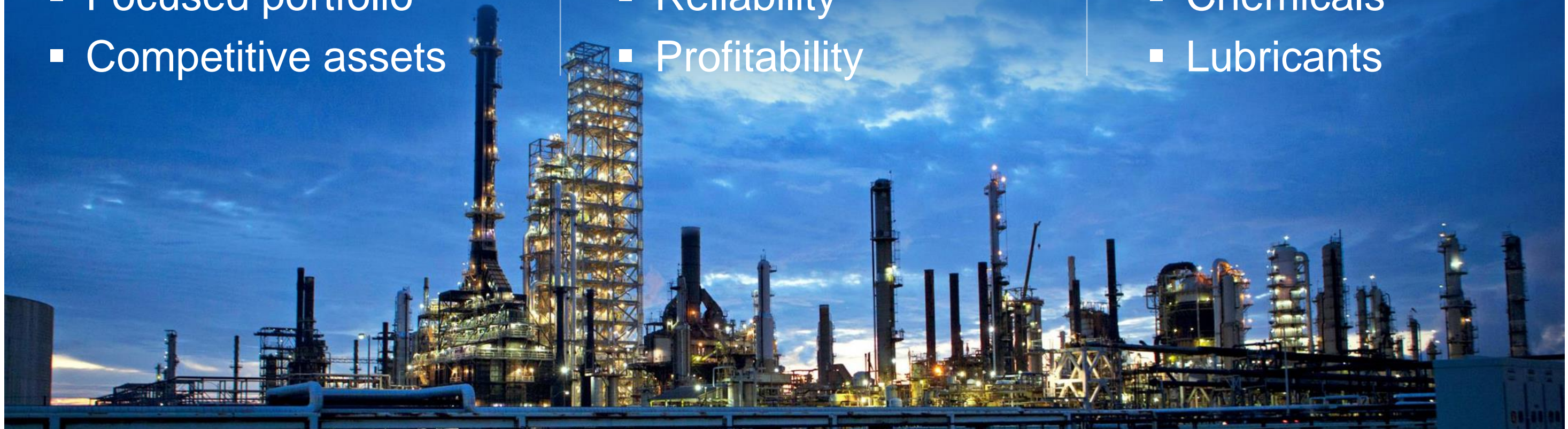
Top-Tier Performance

- Safety
- Reliability
- Profitability

Growth

Targeted Growth

- Asia
- Chemicals
- Lubricants



Break



Human Energy®

