



Chevron

**the
human
energy
company™**



Midstream overview

Colin Parfitt
Vice President

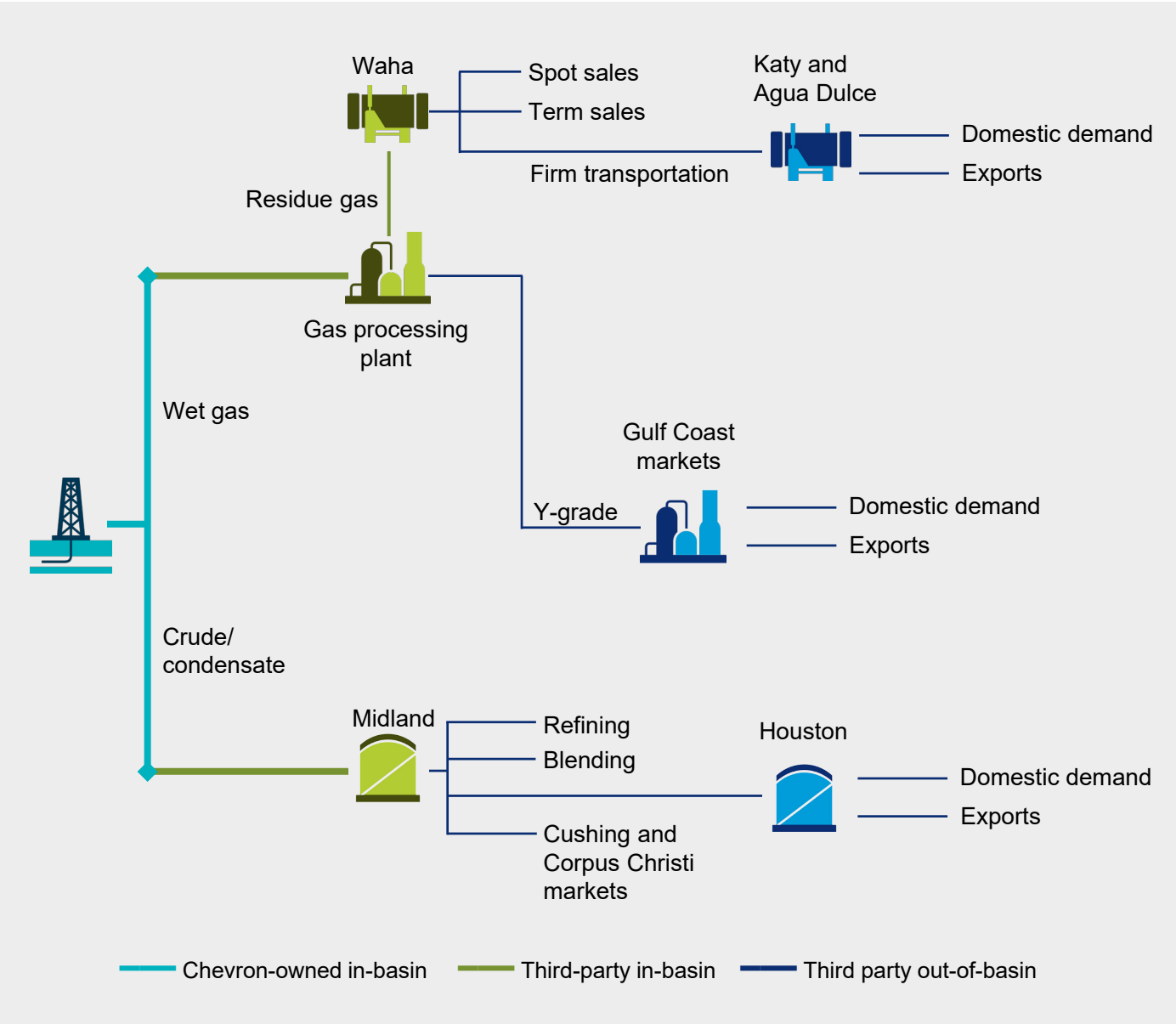
Permian value chain strategy

**Maximize earnings
for the enterprise**

Advantaged commercial agreements

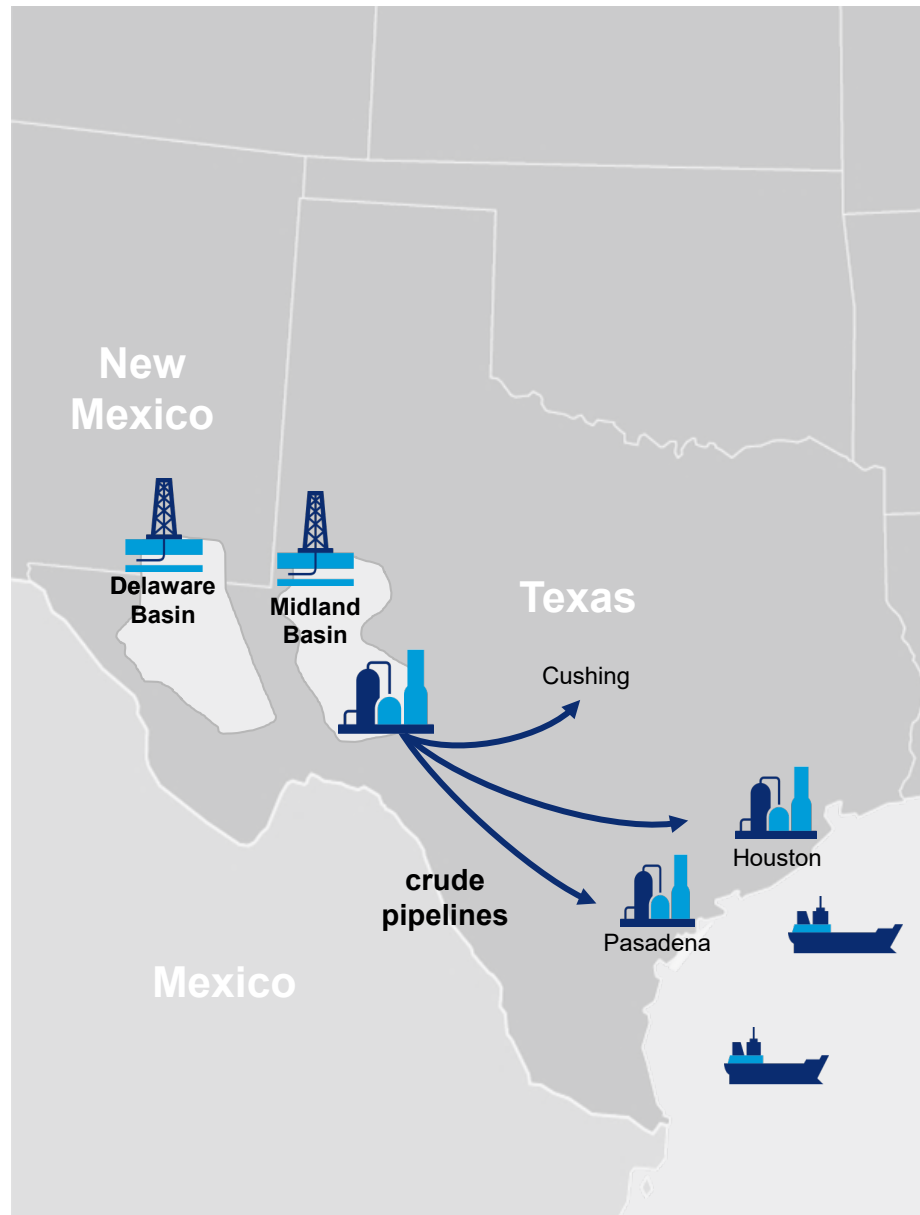
Flow assurance for crude, gas, and NGLs

Global presence enables margin capture



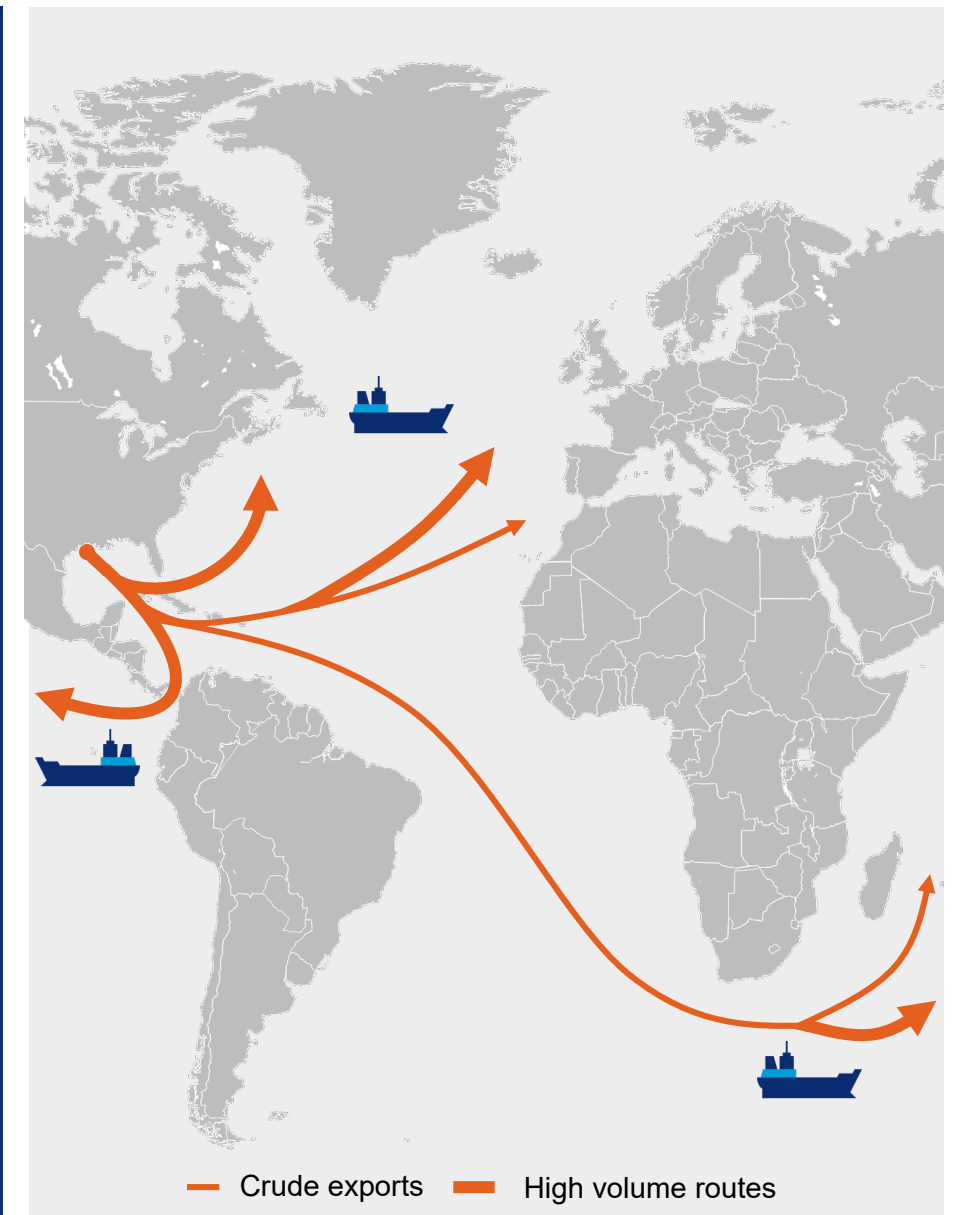
Permian takeaway and export capacity

Crude oil strategy



**Sufficient contracted
takeaway capacity
through 2024**

**Sufficient contracted
export capacity
to support growing production
through 2024**



Note: high volume refers to regular shipments >150MBD

Permian takeaway and export capacity

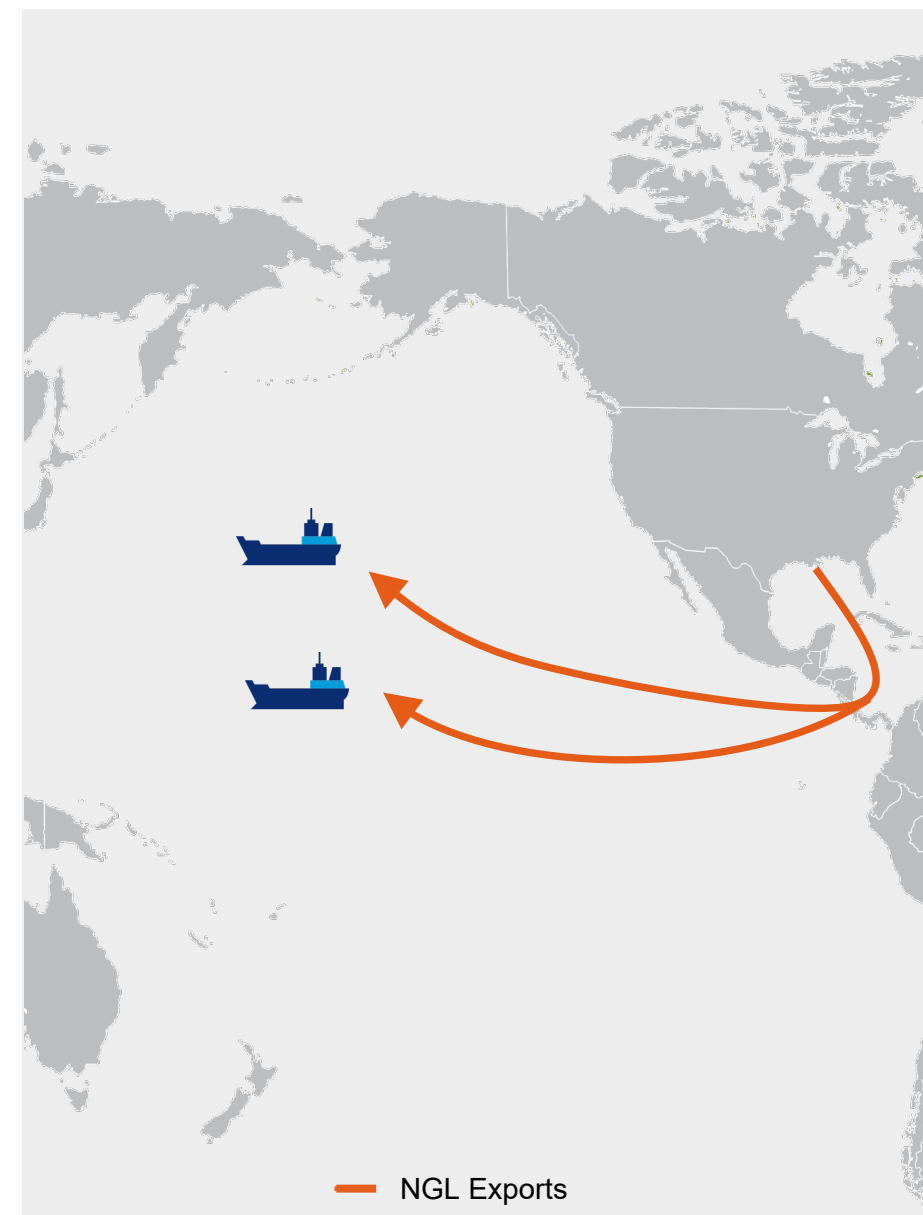
NGL strategy



Sufficient contracted transportation and fractionation coverage for NGL production through 2021

Maximize connectivity and contractual flexibility to access multiple markets

LPG export capacity increasing from 70% to 95% by 2022



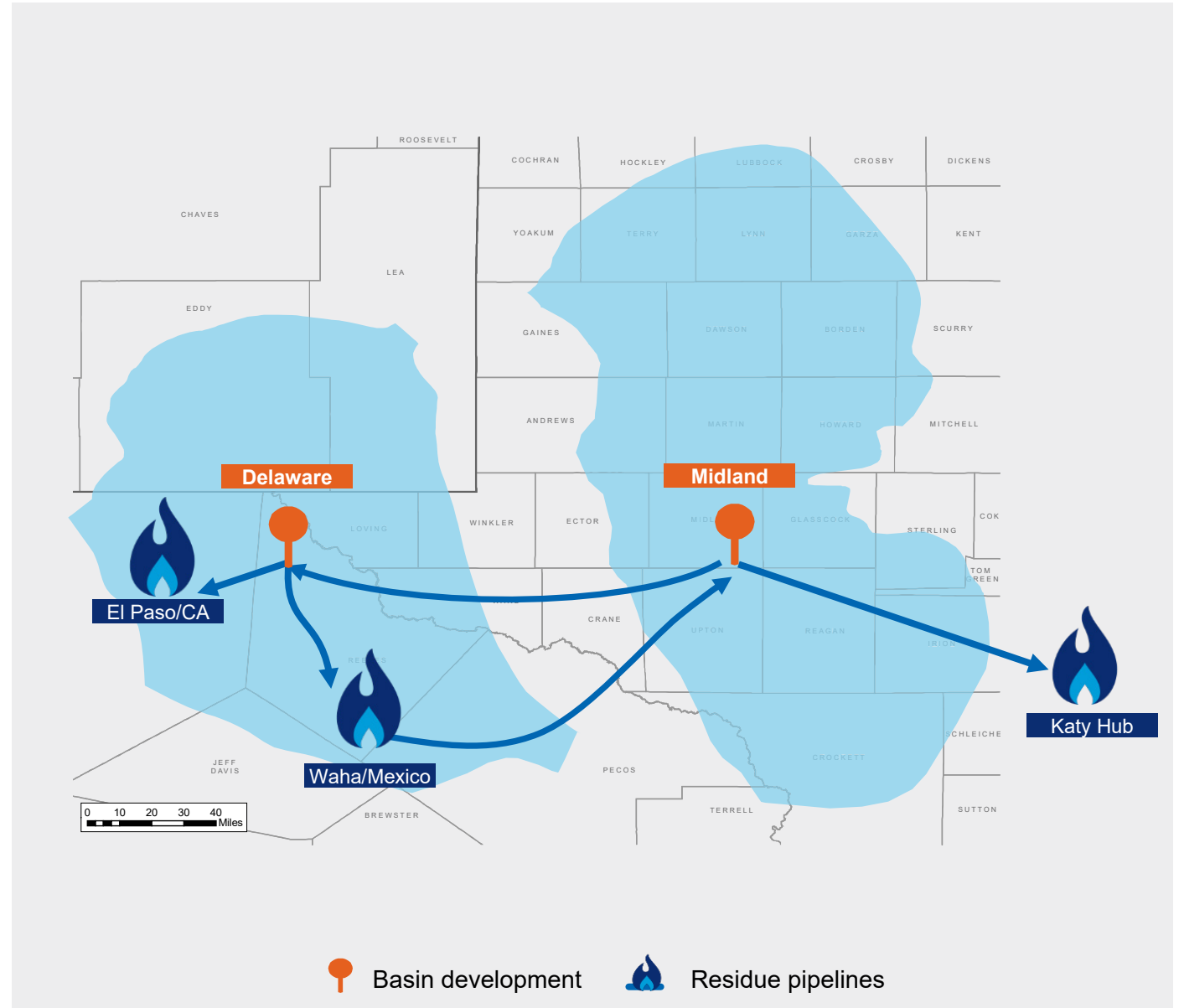
Permian takeaway capacity

Natural gas strategy

No routine flaring
to enable production

100% in-basin flow assurance

Access to
Houston Ship Channel pricing
increasing from 30% to 100%
by 4Q21



Delivering on our Gulf Coast integration plan

Permian equity crude supply
into Pasadena

Feedstock optimization
with Pascagoula

Fuel supply into key markets
in Texas and Louisiana

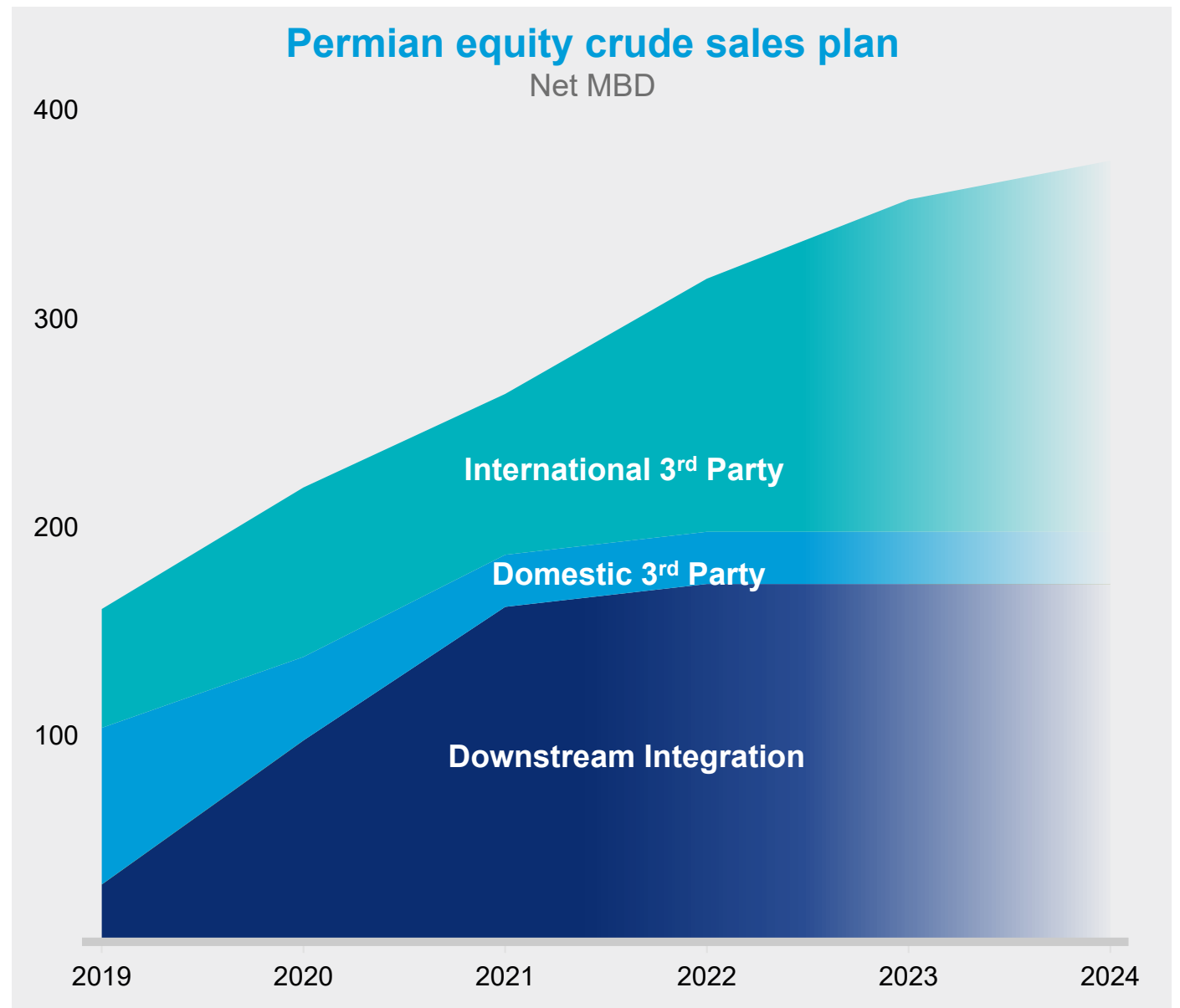


Capturing higher margins across the value chain

Continuous optimization
to maximize realizations

Leverage global customers
to improve returns

Comprehensive benchmarking
to drive performance



Note: Equity volumes includes CVX operated and NOJV take-in-kind.

LNG value chain strategy

Driven by **value, reliability,**
and optionality

Primarily **oil-linked contracts**

Continual optimization
for evolving market conditions

