

Second Quarter 2013 Earnings Conference Call and Webcast



George Kirkland

Vice Chairman and Executive Vice President, Upstream

Pat Yarrington

Vice President and Chief Financial Officer

Jeff Gustavson

General Manager, Investor Relations

August 2, 2013

Cautionary Statement



CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION FOR THE PURPOSE OF “SAFE HARBOR” PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This presentation of Chevron Corporation contains forward-looking statements relating to Chevron’s operations that are based on management’s current expectations, estimates and projections about the petroleum, chemicals and other energy-related industries. Words such as “anticipates,” “expects,” “intends,” “plans,” “targets,” “forecasts,” “projects,” “believes,” “seeks,” “schedules,” “estimates,” “budgets,” “outlook” and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond the company’s control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Unless legally required, Chevron undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changing crude oil and natural gas prices; changing refining, marketing and chemical margins; actions of competitors or regulators; timing of exploration expenses; timing of crude oil liftings; the competitiveness of alternate-energy sources or product substitutes; technological developments; the results of operations and financial condition of equity affiliates; the inability or failure of the company’s joint-venture partners to fund their share of operations and development activities; the potential failure to achieve expected net production from existing and future crude oil and natural gas development projects; potential delays in the development, construction or start-up of planned projects; the potential disruption or interruption of the company’s production or manufacturing facilities or delivery/transportation networks due to war, accidents, political events, civil unrest, severe weather or crude oil production quotas that might be imposed by the Organization of Petroleum Exporting Countries; the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; significant investment or product changes required by existing or future environmental statutes, regulations and litigation; the potential liability resulting from other pending or future litigation; the company’s future acquisition or disposition of assets and gains and losses from asset dispositions or impairments; government-mandated sales, divestitures, recapitalizations, industry-specific taxes, changes in fiscal terms or restrictions on scope of company operations; foreign currency movements compared with the U.S. dollar; the effects of changed accounting rules under generally accepted accounting principles promulgated by rule-setting bodies; and the factors set forth under the heading “Risk Factors” on pages 28 through 30 of the company’s 2012 Annual Report on Form 10-K. In addition, such results could be affected by general domestic and international economic and political conditions. Other unpredictable or unknown factors not discussed in this presentation could also have material adverse effects on forward-looking statements.

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 2012 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



2Q13 Earnings

\$5.4 Billion

2Q13 Earnings per Diluted Share

\$2.77

ROCE (trailing 12 months thru 6/30/2013)

15.9%

Debt Ratio (as of 6/30/2013)

12.3%

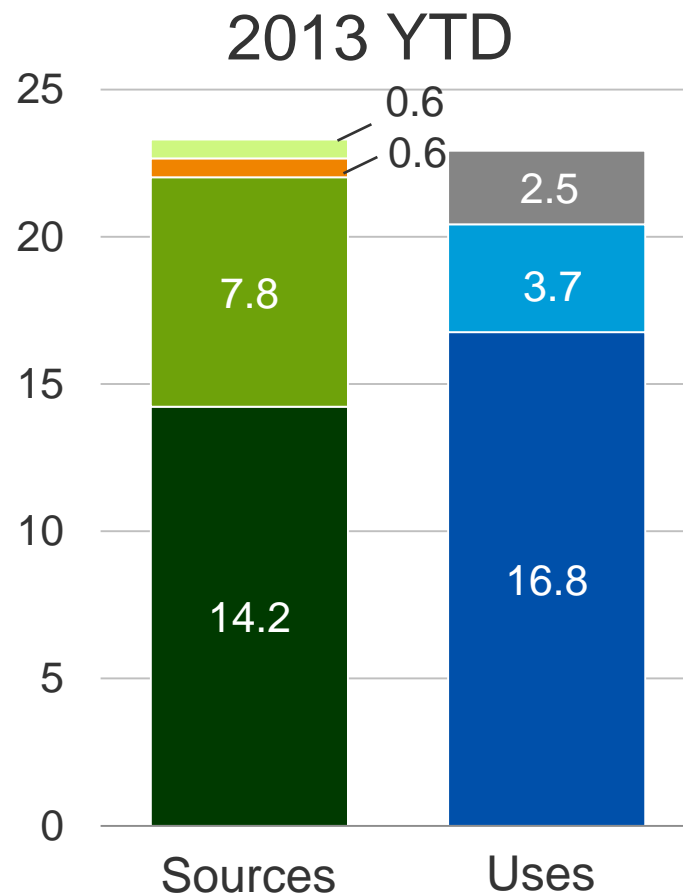
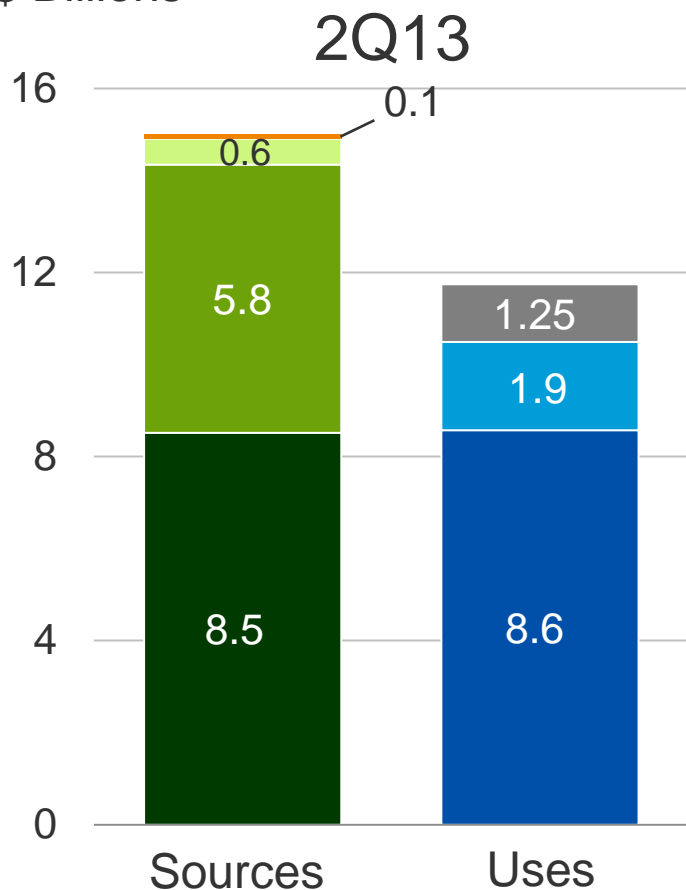
2Q13 Share Repurchases

\$1.25 Billion

Sources and Uses of Cash⁽¹⁾



\$ Billions



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

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

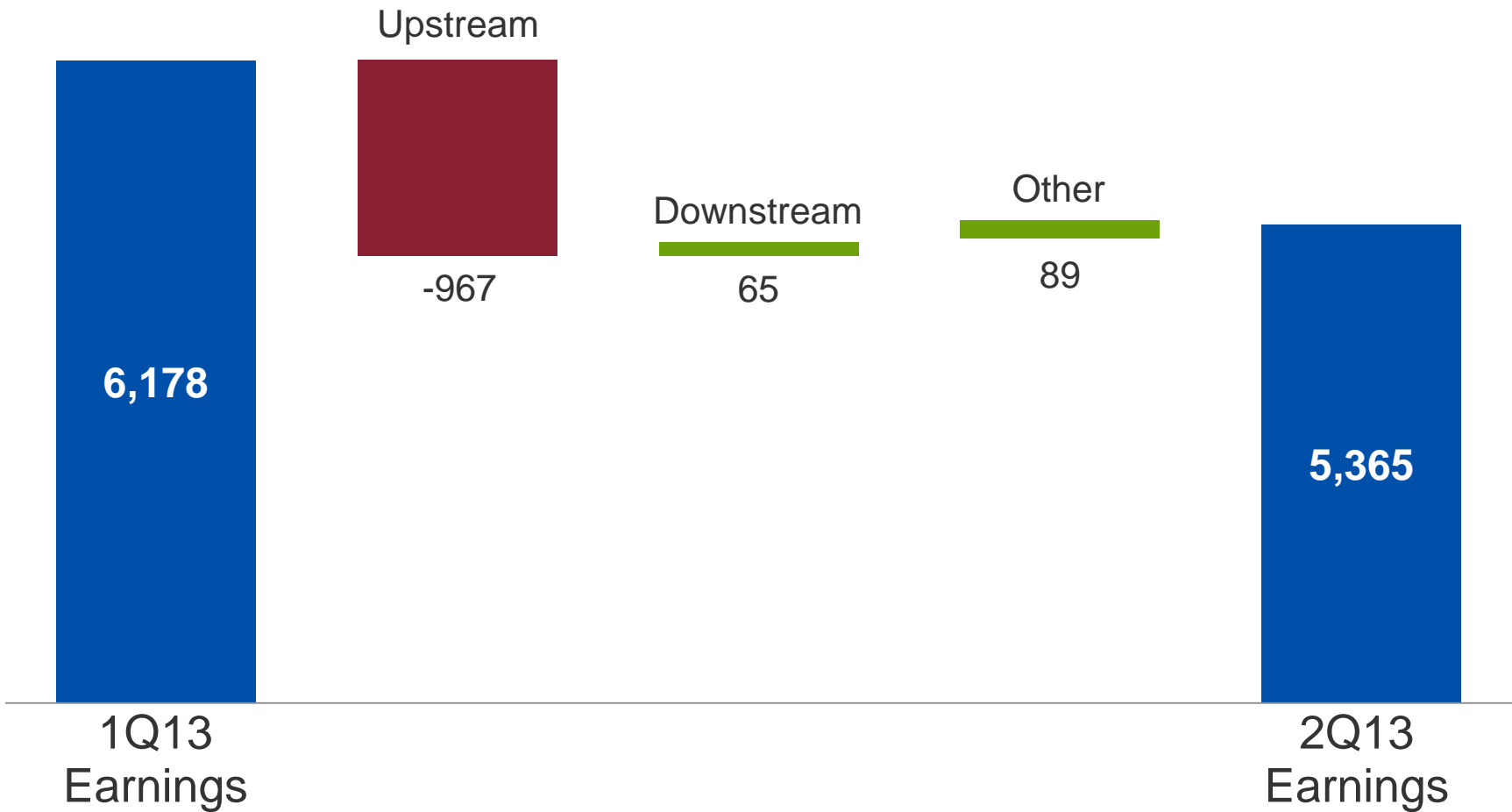
⁽¹⁾ Includes cash and cash equivalents, time deposits and marketable securities.

⁽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⁽¹⁾ 2Q13 vs. 1Q13



\$ Millions

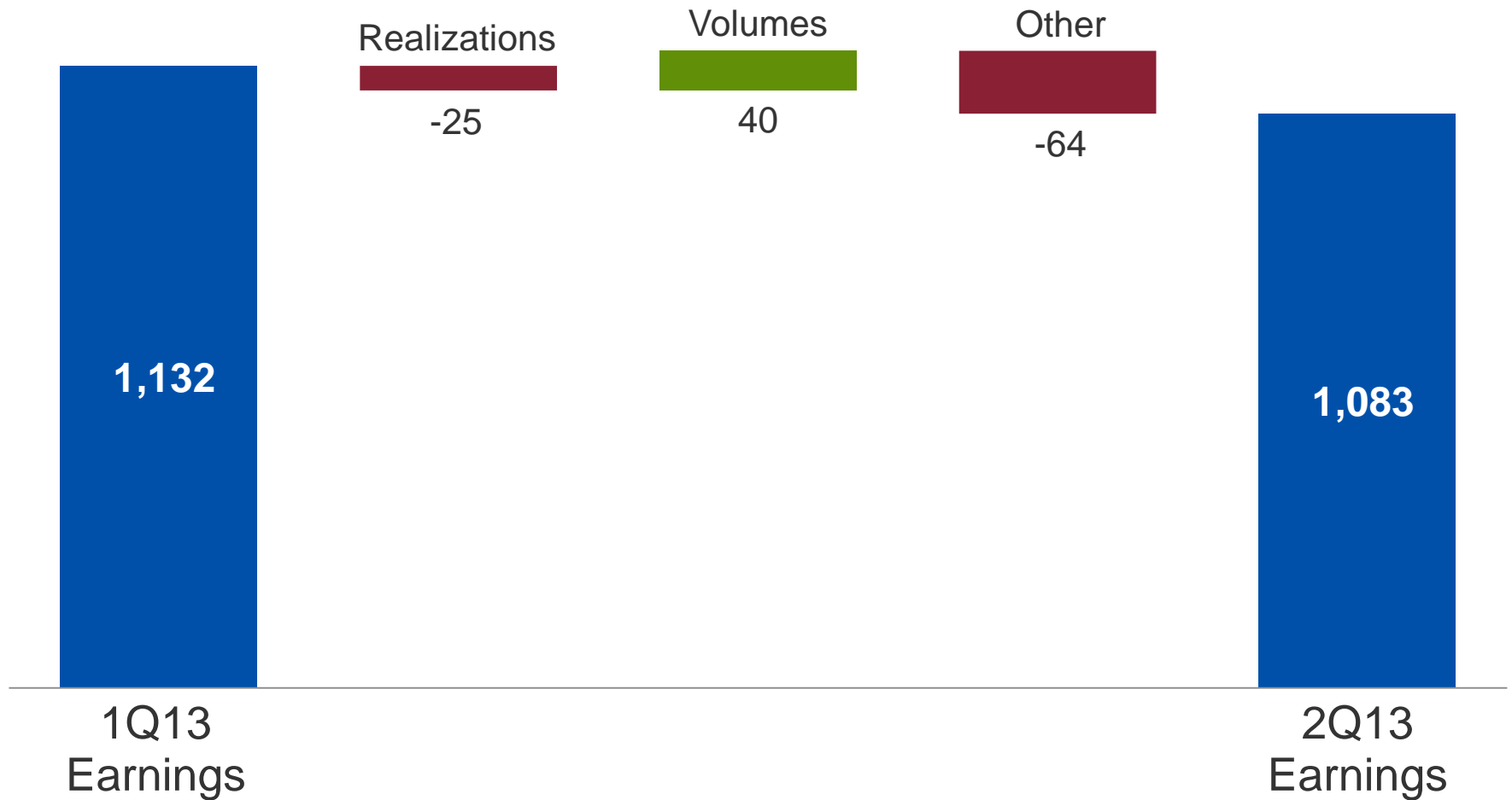


⁽¹⁾ Net income attributable to Chevron Corporation.

U.S. Upstream Earnings 2Q13 vs. 1Q13



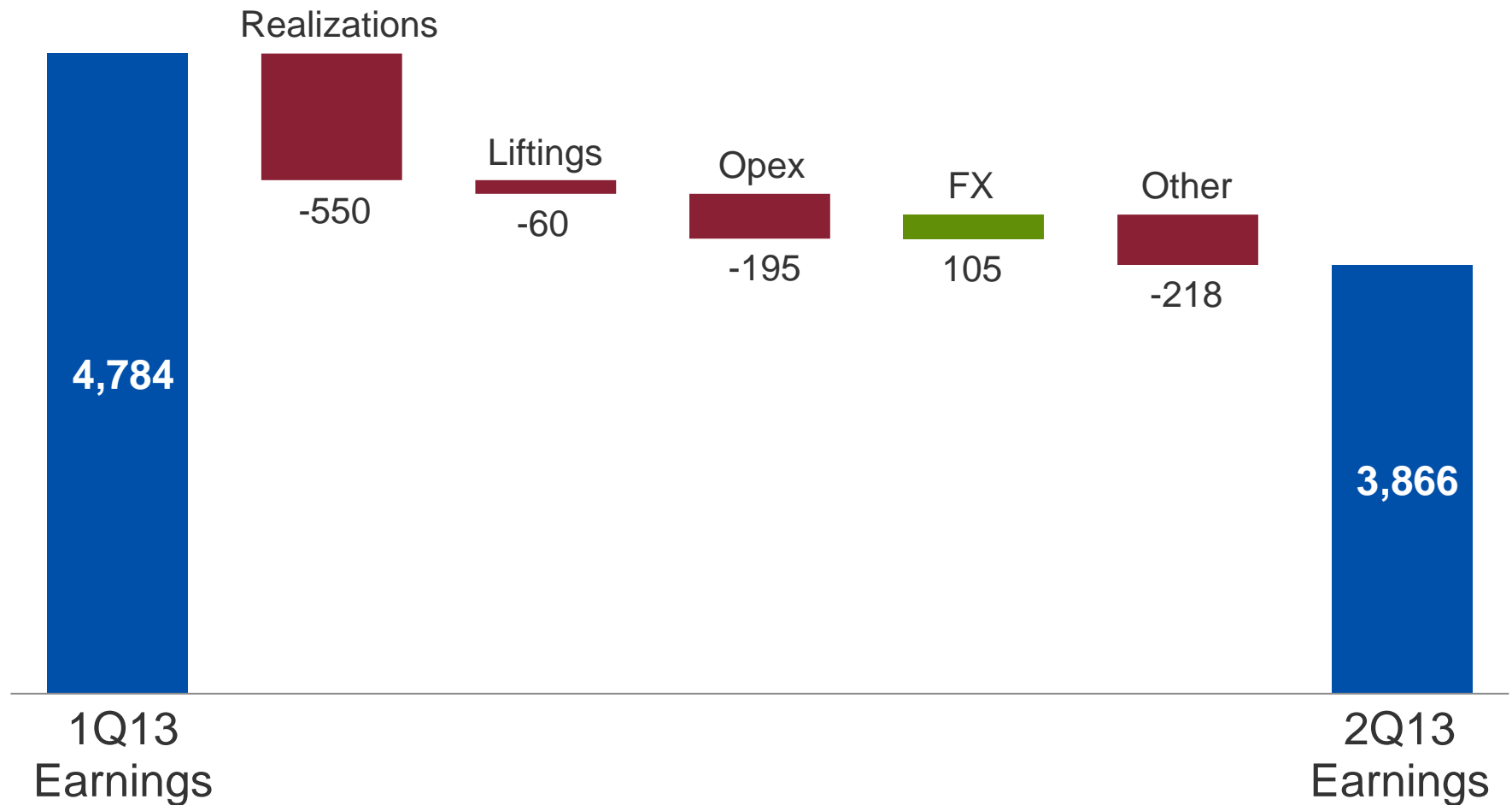
\$ Millions



International Upstream Earnings 2Q13 vs. 1Q13



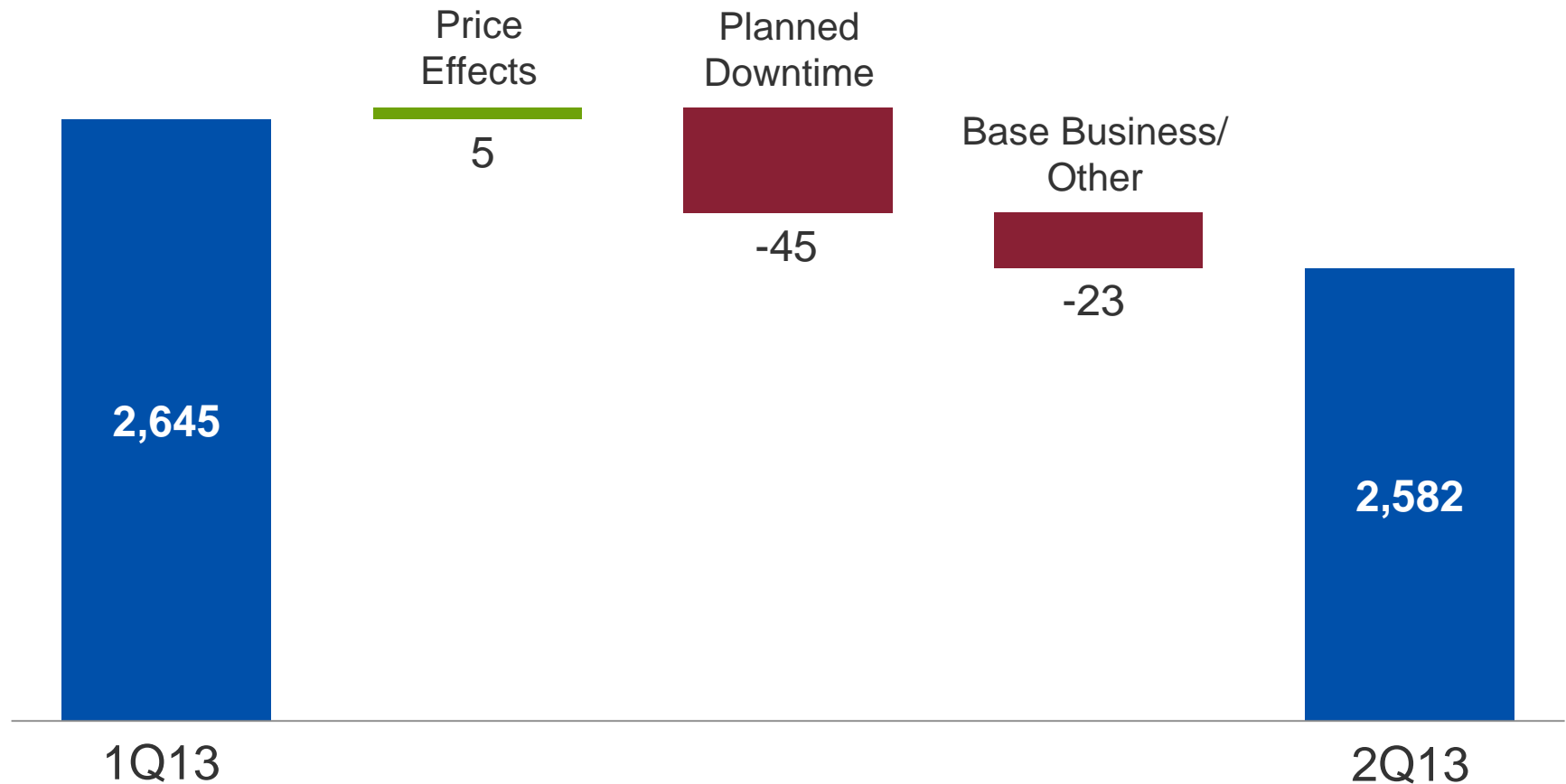
\$ Millions



Worldwide Net Oil & Gas Production 2Q13 vs. 1Q13



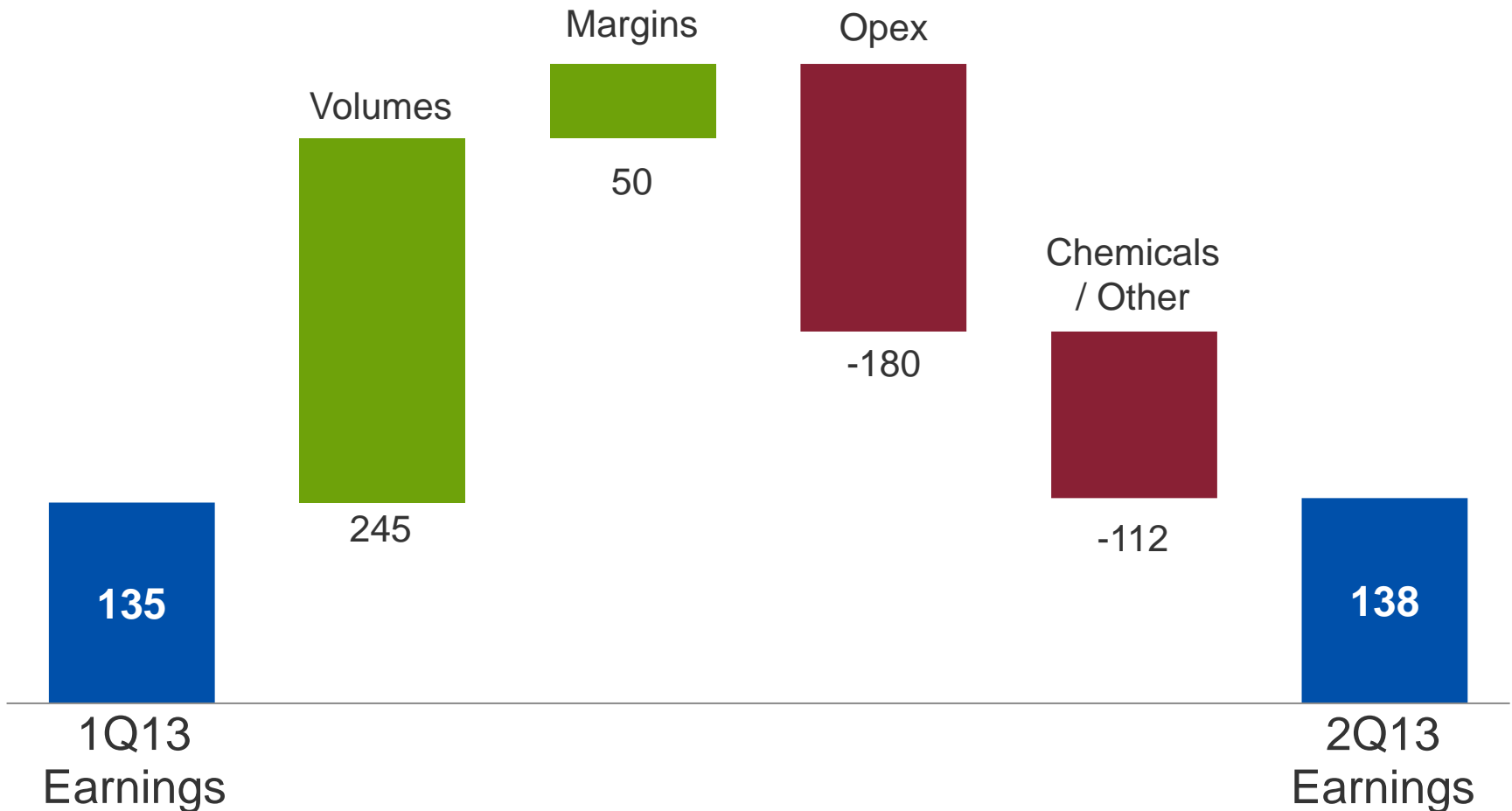
MBOED



U.S. Downstream Earnings 2Q13 vs. 1Q13



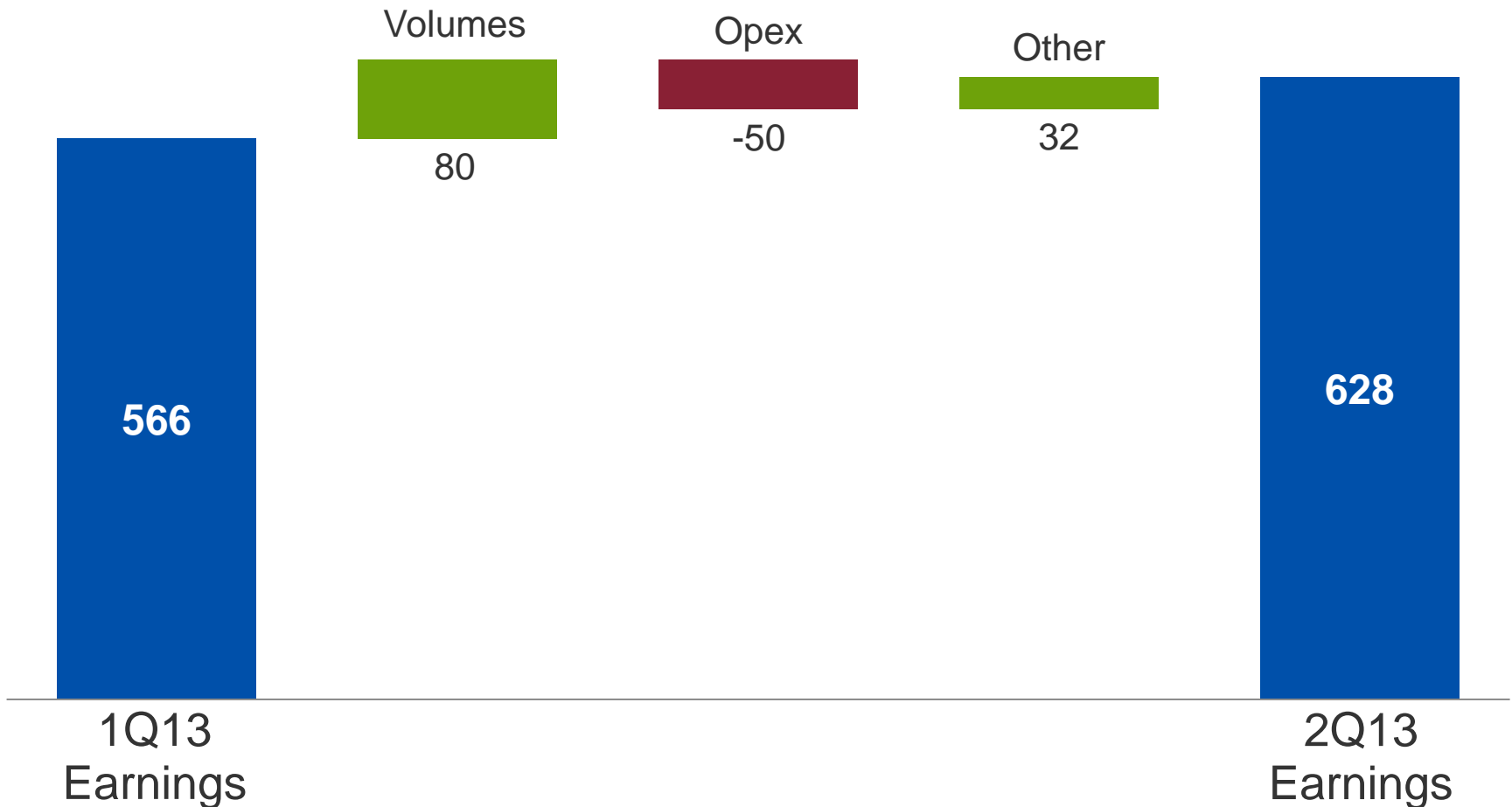
\$ Millions



International Downstream Earnings 2Q13 vs. 1Q13



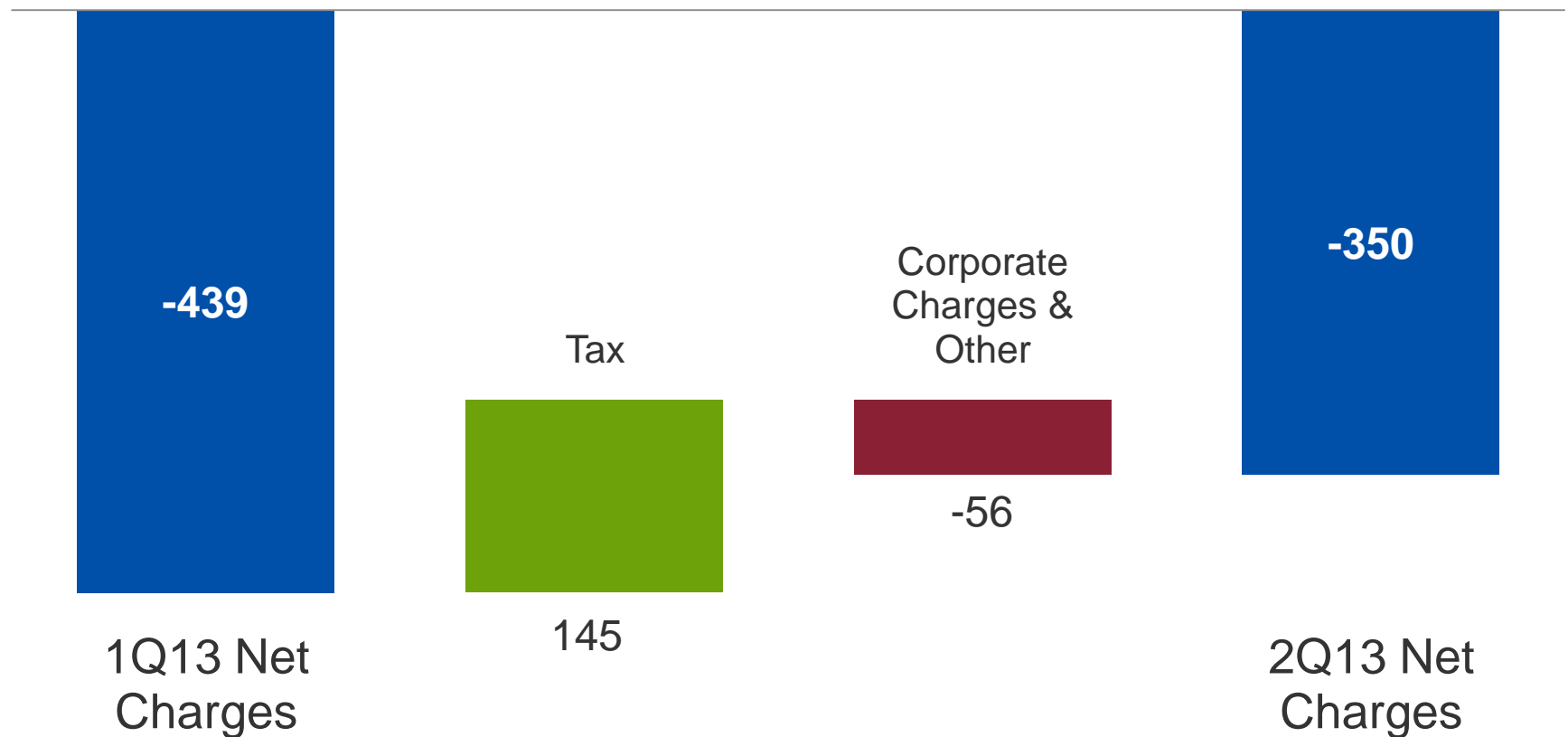
\$ Millions



All Other Net Charges⁽¹⁾ 2Q13 vs. 1Q13



\$ Millions



⁽¹⁾ Includes mining operations, power generation and technology companies, among other activities.



Upstream Update

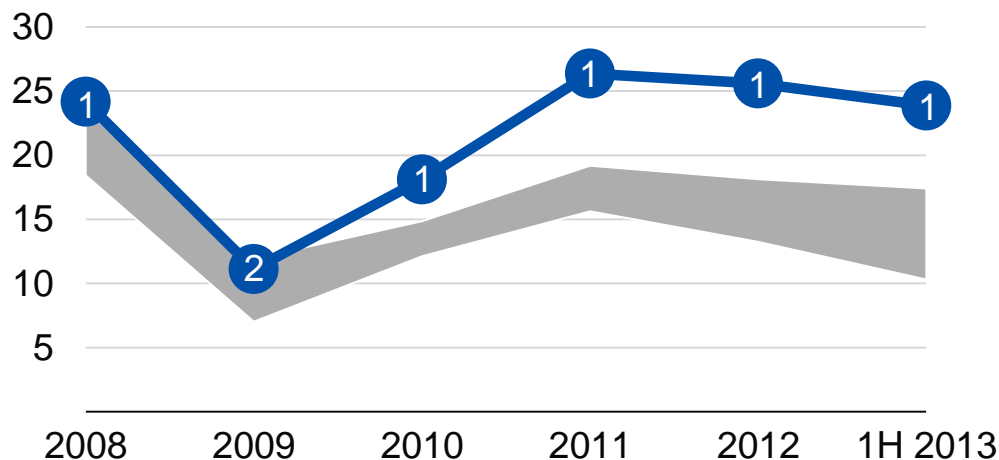


Superior Financial Performance



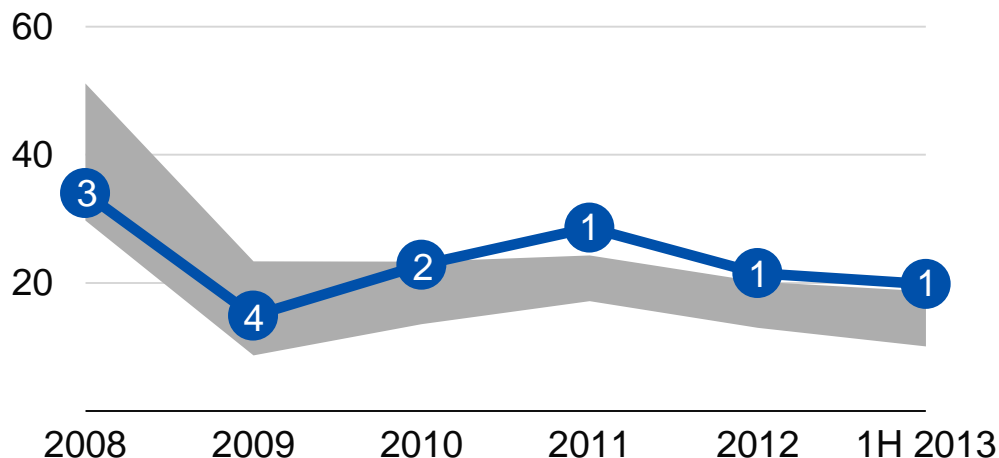
\$23.88

1H13 Adjusted Earnings Per BOE



19.8%

1H13 Adjusted ROCE



1 Ranking Relative to Competitors

Competitor Range
BP, RDS, TOT, XOM

Competitor analysis based on Chevron estimates and public information handled on a consistent basis. 2013 data based on year-end 2012 capital employed. Excludes special items. Reconciliation to non-GAAP earnings measure for Chevron can be found in the Appendix of this presentation.

Key 2013 Production Drivers



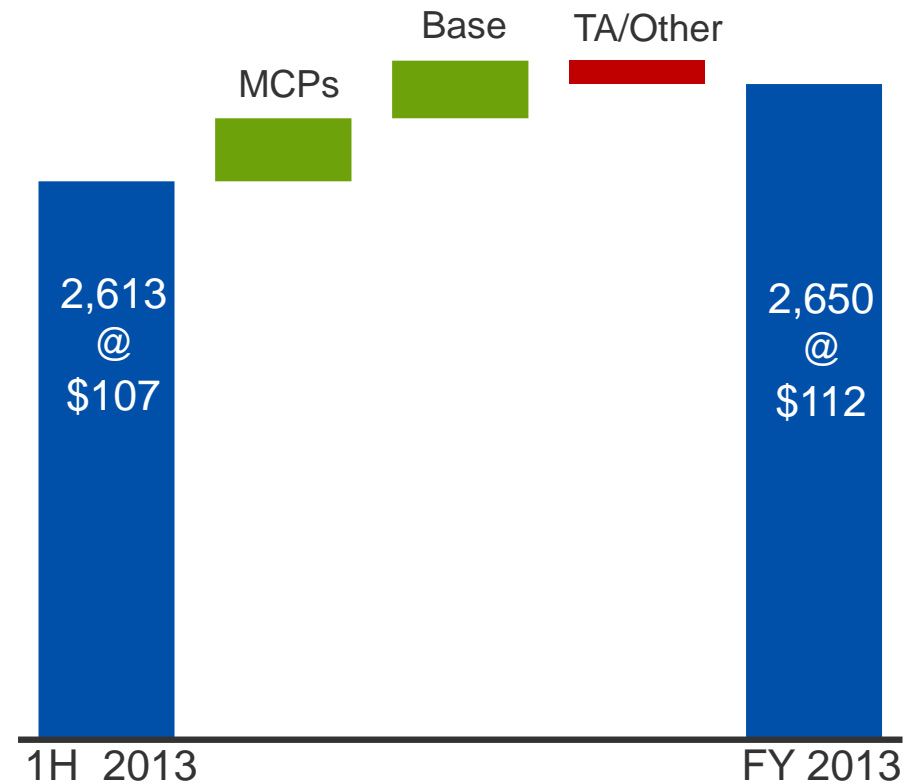
1H 2013 Production: 2,613 MBOED

2H 2013 Planned Production Impacts:

- Angola LNG ramp-up
- Other MCP ramp-ups
- Shale / Tight growth
- Turnaround Activity (TA)



2013 Full Year Production Outlook
MBOED



2013 Key Milestones

- ✓ Second gas turbine generator on foundation
- Delivery of all LNG Train 1 modules
- Domestic pipeline ready to supply commissioning gas



Progress

- Construction ~67% complete
- Resolved logistics challenges
 - Additional lay-down area on Barrow Island
 - Timely material delivery
- Productivity has improved, needs to be sustained
- Progressing fabrication and delivery of LNG modules
- Upstream scope and drilling program on schedule

Other Key Updates



Wheatstone

- ✓ Commenced platform substructure fabrication
- ✓ Began channel dredging
- ✓ Completed first phase of construction village
 - Remains on target for 2016 start-up



Kitimat

- ✓ Became operator of LNG plant and PTP
- ✓ Progressing FEED deliverables
- ✓ Continuation of plant site earthworks
 - Marketing efforts progressing



Argentina

- Expanded presence in Vaca Muerta Shale
- Planned 100 well exploration program
- Oil and liquids rich gas
- 96,000 acre area in Neuquén province



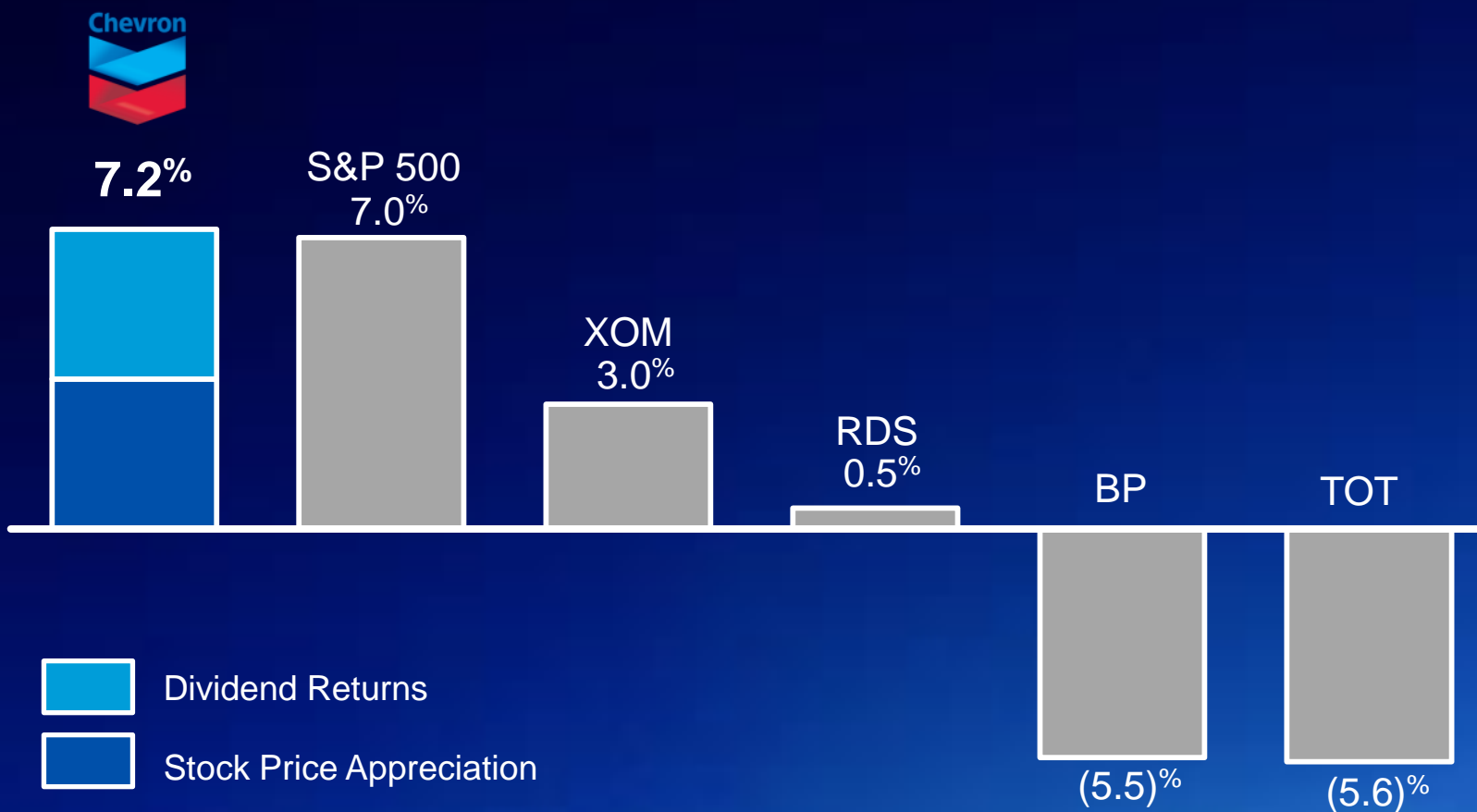
Key 2013 Exploration Wells and Acreage Additions



Delivering Balanced Returns



5-Year Total Stockholder Return as of 6/30/2013 (Annualized)



Questions



Answers

Appendix

Reconciliation of Chevron's Adjusted Earnings



	TOTAL UPSTREAM							
	YTD	2Q13	1Q13	2012	2011	2010	2009	2008
Adjusted Earnings * (\$MM)	\$10,865	\$4,949	\$5,916	\$21,788	\$24,786	\$17,677	\$10,632	\$ 21,619
Adjustment Items:								
Asset Impairments & Revaluations	--	--	--	--	--	--	(100)	(400)
Asset Dispositions	--	--	--	2,000	--	--	400	950
Tax Adjustments	--	--	--	--	--	--	--	--
Environmental Remediation Provisions	--	--	--	--	--	--	--	--
Restructurings & Reorganizations	--	--	--	--	--	--	--	--
Litigation Provisions	--	--	--	--	--	--	--	--
Total Special Items	--	--	--	2,000	--	--	300	550
Cumulative Effect of Changes in Accounting Principles	--	--	--	--	--	--	--	--
Reported Earnings (\$MM)	\$10,865	\$4,949	\$5,916	\$23,788	\$24,786	\$17,677	\$ 10,932	\$22,169
Net Production Volume (MBOED) **	2,514	2,481	2,547	2,512	2,576	2,674	2,617	2,443
Reported Earnings per BOE	\$23.88	\$21.92	\$25.81	\$25.87	\$26.36	\$ 18.11	\$ 11.44	\$ 24.79
Adjusted Earnings per BOE	\$23.88	\$21.92	\$25.81	\$23.70	\$26.36	\$ 18.11	\$ 11.13	\$ 24.18
Average Capital Employed (\$MM) ***	\$109,943	\$109,943	\$109,943	\$101,566	\$86,589	\$77,662	\$71,387	\$63,545

* 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).

*** 2012 year-end capital employed is the proxy for quarterly average capital employed in 2013.