Chevron

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Fourth quarter 2018 earnings conference call and webcast

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FOR THE PURPOSE OF "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

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Winning in any environment

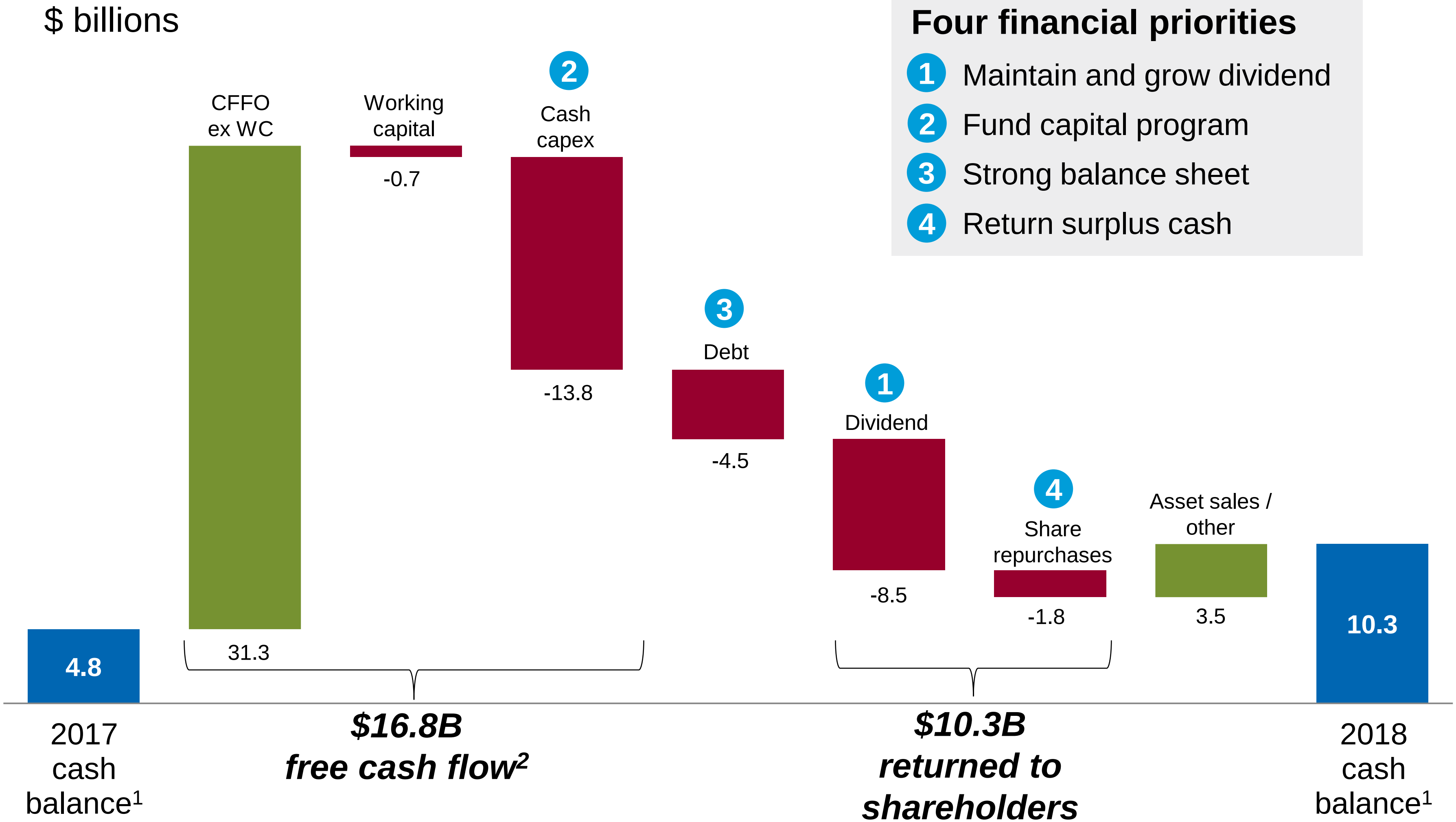
2018 performance

Grow production & sustain margins	Returns-driven capital allocation
Lower our cost structure	
Get more out of assets	High-grade portfolio

✓	Grew production
✓	Grew upstream cash margin
✓	Improved CFFO ROCE*
✓	Lowered unit costs
✓	Optimized portfolio
✓	Grew dividend
✓	Initiated share repurchases

* CFFO ROCE is cash flow from operations return on capital employed; this metric is defined as cash generated from operations as a % of average capital employed.

Delivering on all four financial priorities
2018 vs. 2017



Four financial priorities

1. Maintain and grow dividend
2. Fund capital program
3. Strong balance sheet
4. Return surplus cash

[1] Includes cash, cash equivalents, marketable securities, and time deposits. Excludes restricted cash.
[2] Free cash flow is defined as cash flow from operations less cash capital expenditures.

Financial highlights

	4Q18	2018
Earnings	$3.7 billion	$14.8 billion
Earnings per diluted share	$1.95	$7.74
Earnings / EPS (excluding special items and FX)[1]	$3.7 billion / $1.95	$15.5 billion / $8.07
Cash flow from operations / excl. working capital[1]	$9.2 billion / $8.0 billion	$30.6 billion / $31.3 billion
ROCE		8.2%
Debt ratio / Net debt ratio[2]		18% / 14%
Dividends paid	$2.1 billion	$8.5 billion
Share repurchases	$1.0 billion	$1.75 billion

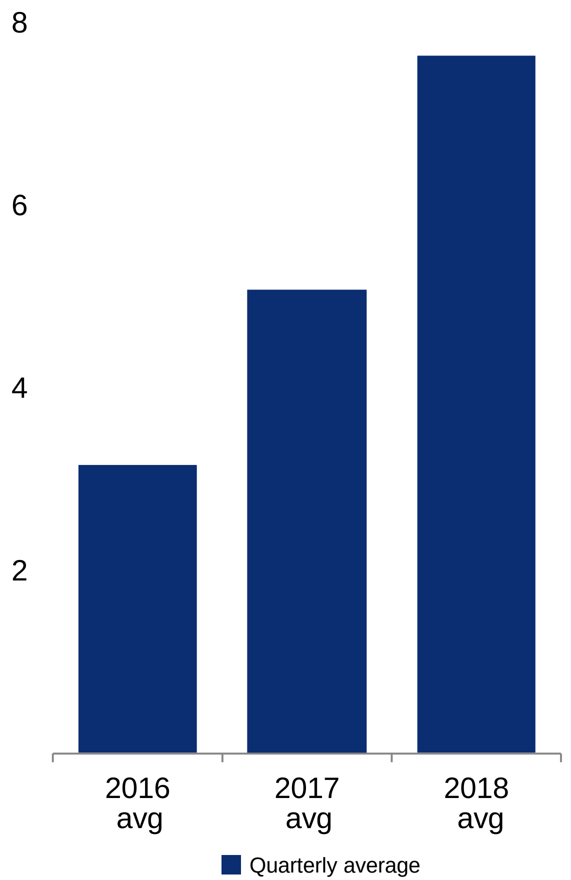
[1] Reconciliation of special items, FX, and other non-GAAP measures can be found in the appendix.

[2] As of 12/31/2018. Net debt ratio is defined as debt less cash equivalents, marketable securities and time deposits divided by debt less cash equivalents, marketable securities and time deposits plus stockholders' equity.

Cash flow trend improving

Cash flow from operations

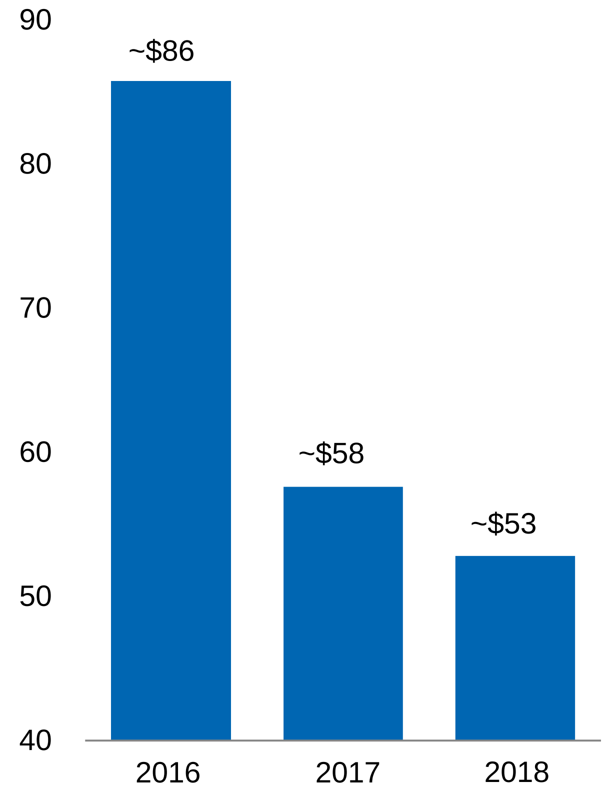
$ billions



Delivering 2018 cash generation

Dividend breakeven*

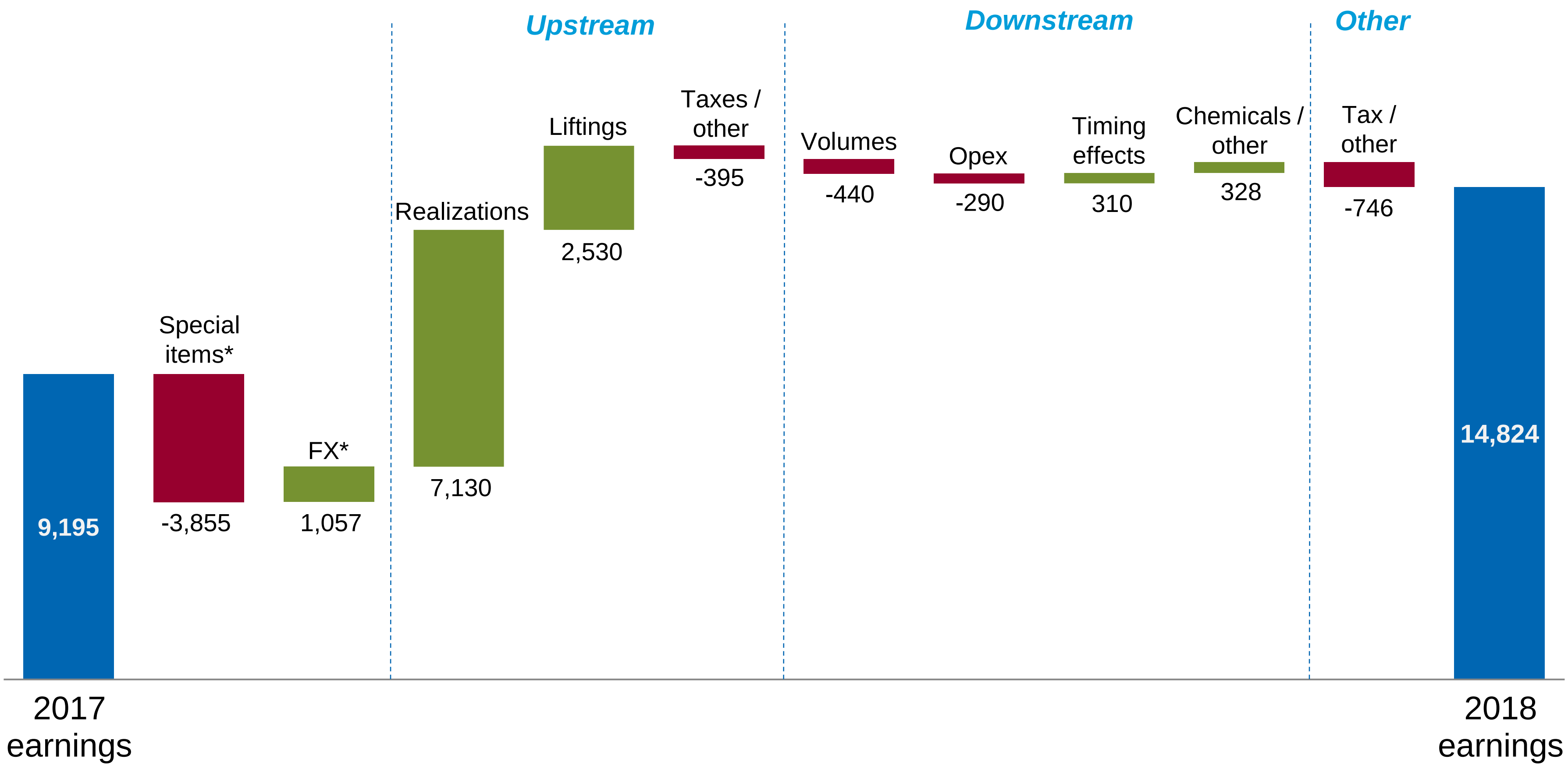
$/bbl



* Dividend breakeven is defined as the Brent price required to cover cash capex and dividend payments. Excludes TCO co-lending, which occurred in 2016. Calculation assumes $1/bbl Brent sensitivity of $450MM in 2018, $350MM in 2017, and $320MM in 2016, as previously disclosed.

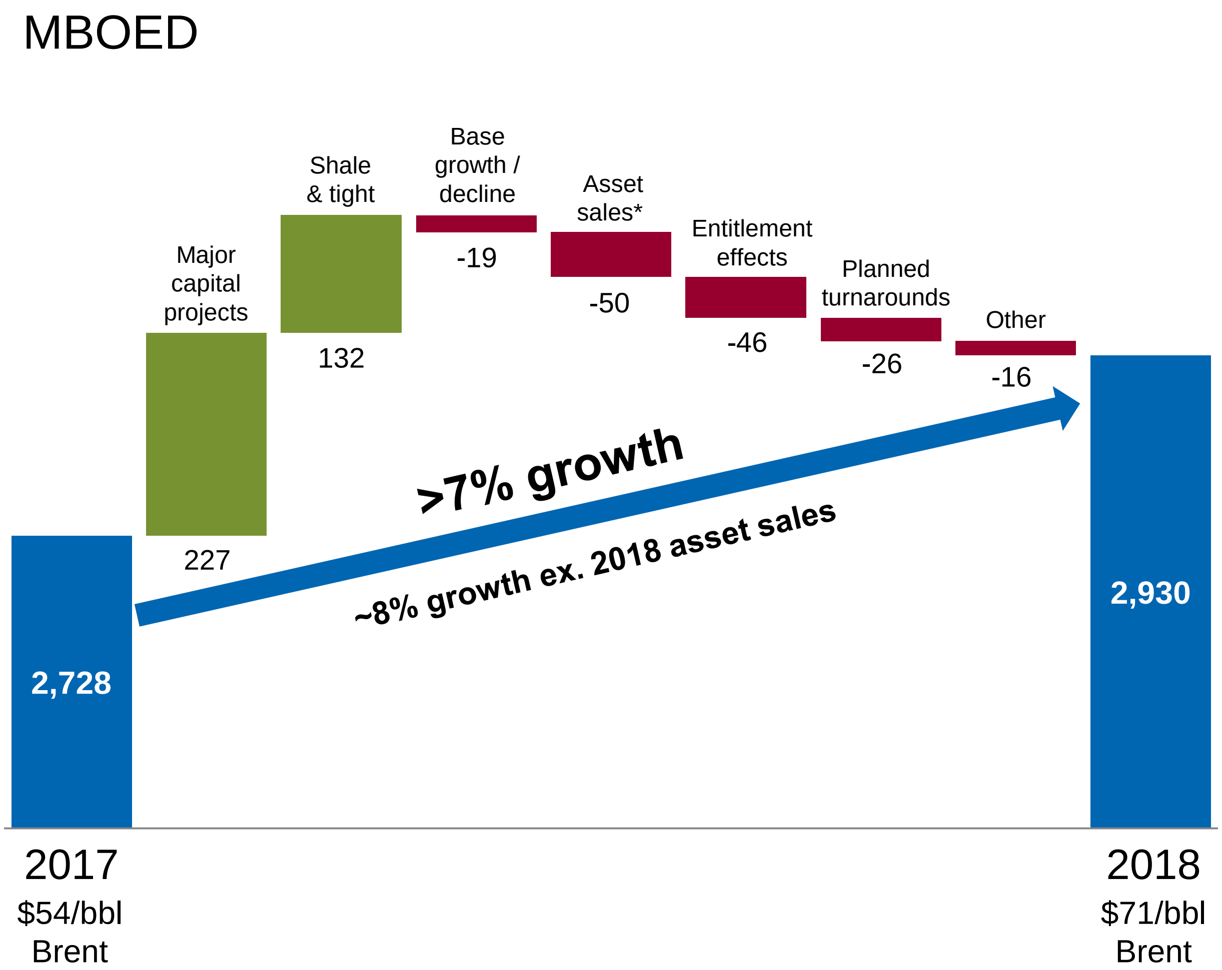
Chevron earnings
2018 vs. 2017

$ millions



* Reconciliation of special items and FX can be found in the appendix.

Worldwide net oil & gas production
2018 vs. 2017



- + Wheatstone and Gorgon
- + Permian
- – Sales include: U.S. mid-continent, Elk Hills, and Gulf of Mexico shelf
- – Entitlement effects

* Includes impact of 2017 and 2018 asset sales on 2018 production.

2018 reserves

Replacing reserves while growing production

Reserve replacement ratio

136%

1 year

117%

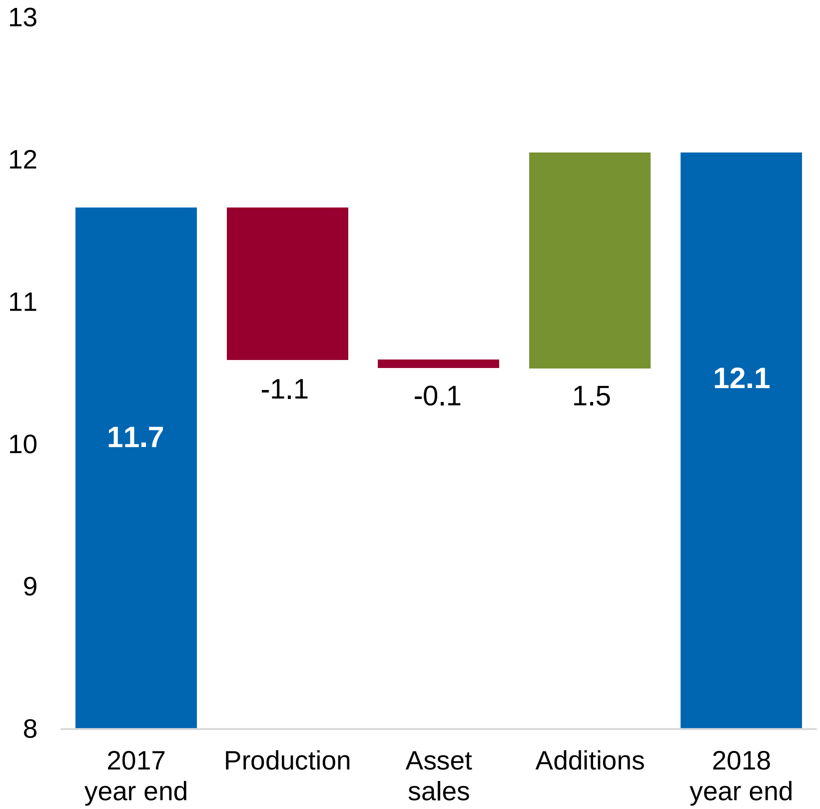
5 year

11.3

Reserves / Production ratio

1 year reserve replacement

Billion BOE

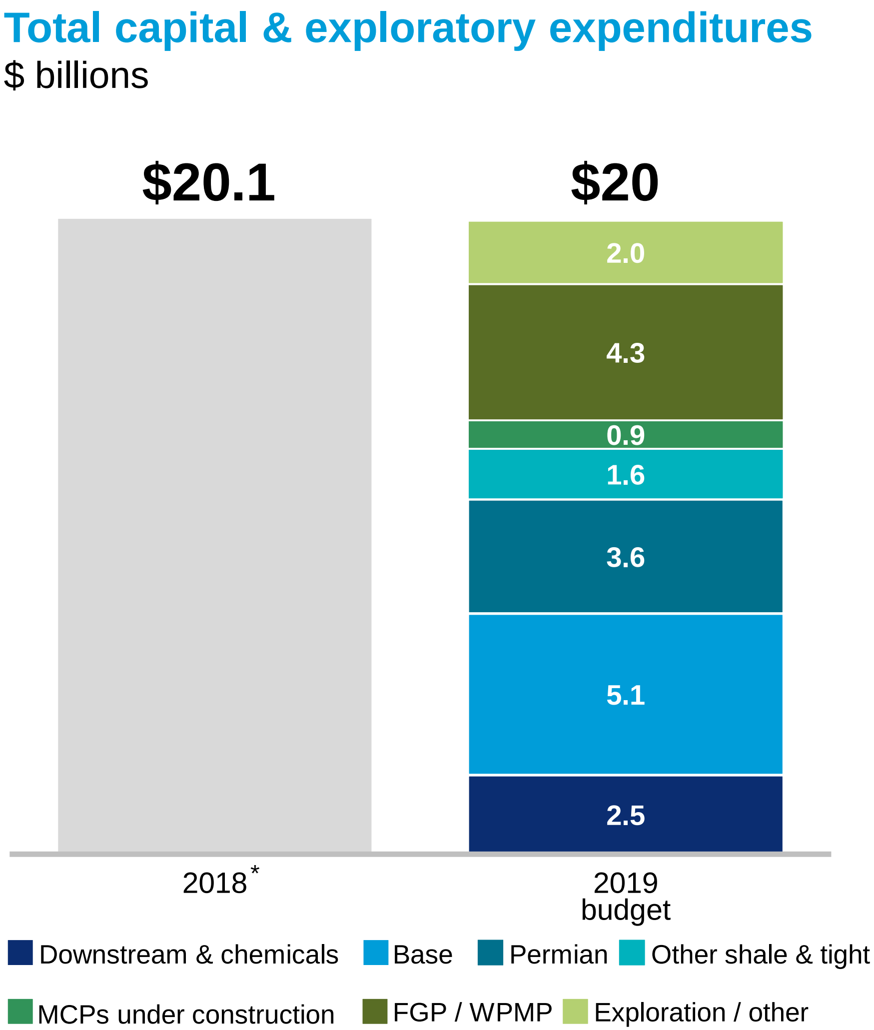


Note: Numbers do not add due to rounding.

Significant reserve additions in 2018:

- Permian
- Marcellus / Utica
- Duvernay
- Gorgon
- Wheatstone

Disciplined C&E program



* Includes ~$0.6B inorganic spend

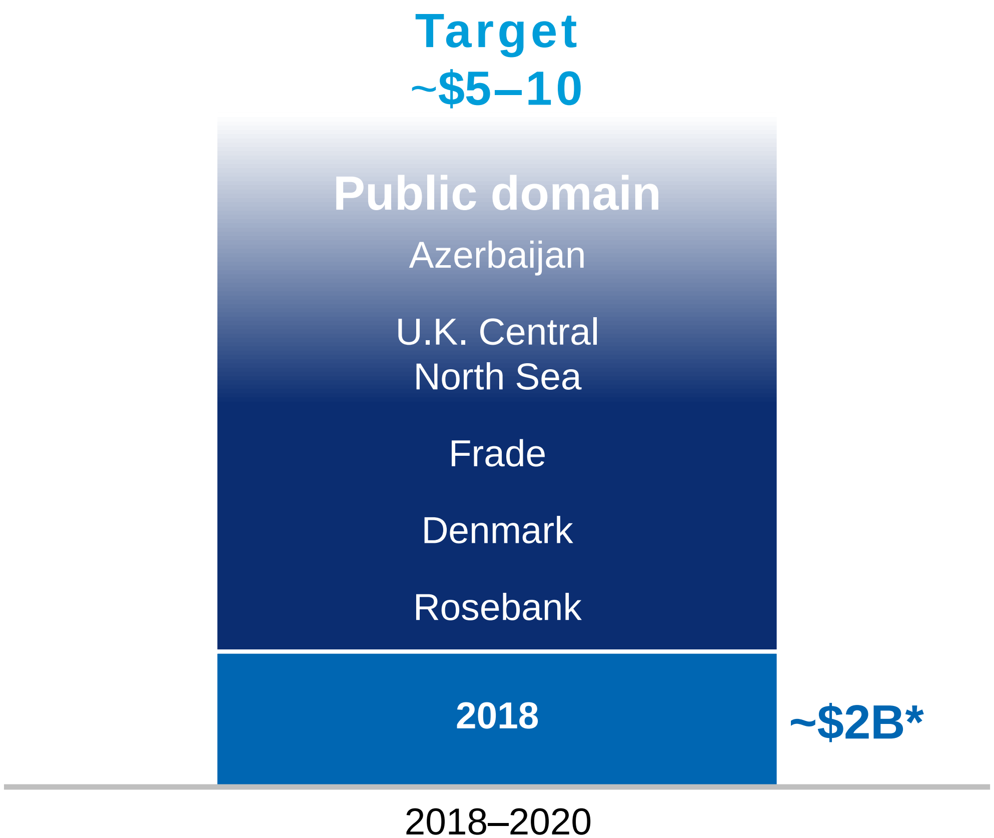
- **Flat with 2018**
- **Increases in shale & tight**
- **Low execution risk**

~70% of spend delivers cash within 2 years

Portfolio optimization

Progress on track

Asset sale proceeds
$ billions (before tax)



Divestment criteria

Strategic alignment

Resource potential

Relative economics

Good value

2018–2020 asset sale target ~$5–10B

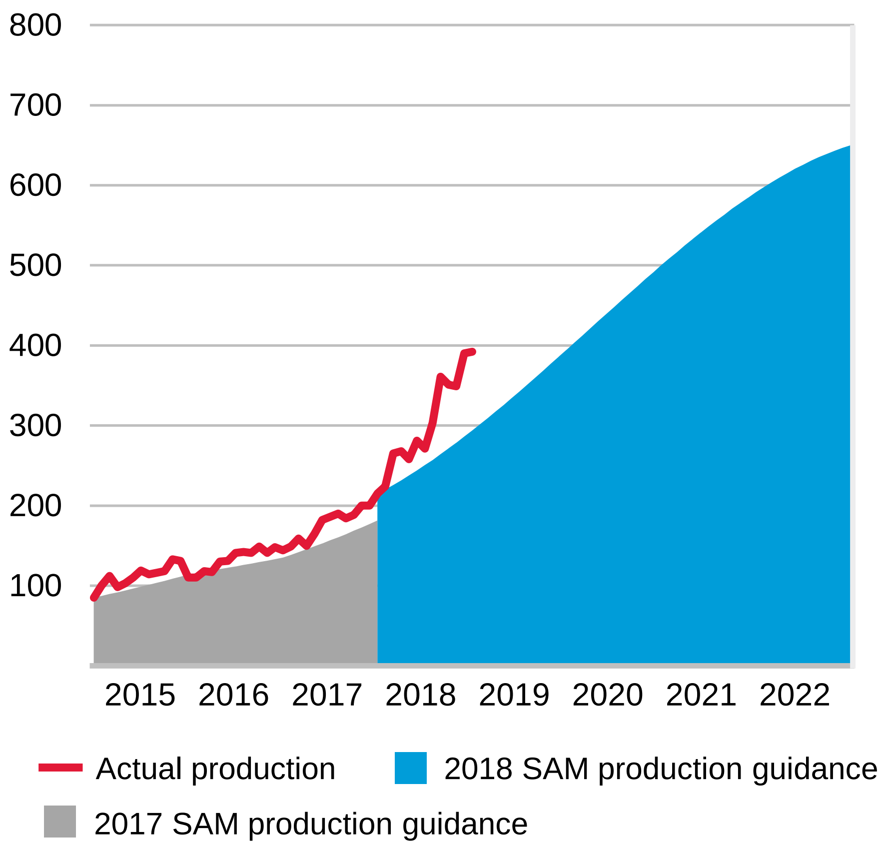
* Excludes returns of investment as presented in the Statement of Cash Flows.

Permian production

Exceeding guidance

Midland and Delaware Basin*

Net MBOED



4Q production 377 MBOED up 84% from 4Q17

Annual production 310 MBOED up 71% from 2017

Transacted >150,000 acres in 2017 and 2018

Oil and liquids takeaway capacity secured through 2019

* Midland and Delaware Basin production reflects shale & tight production only.

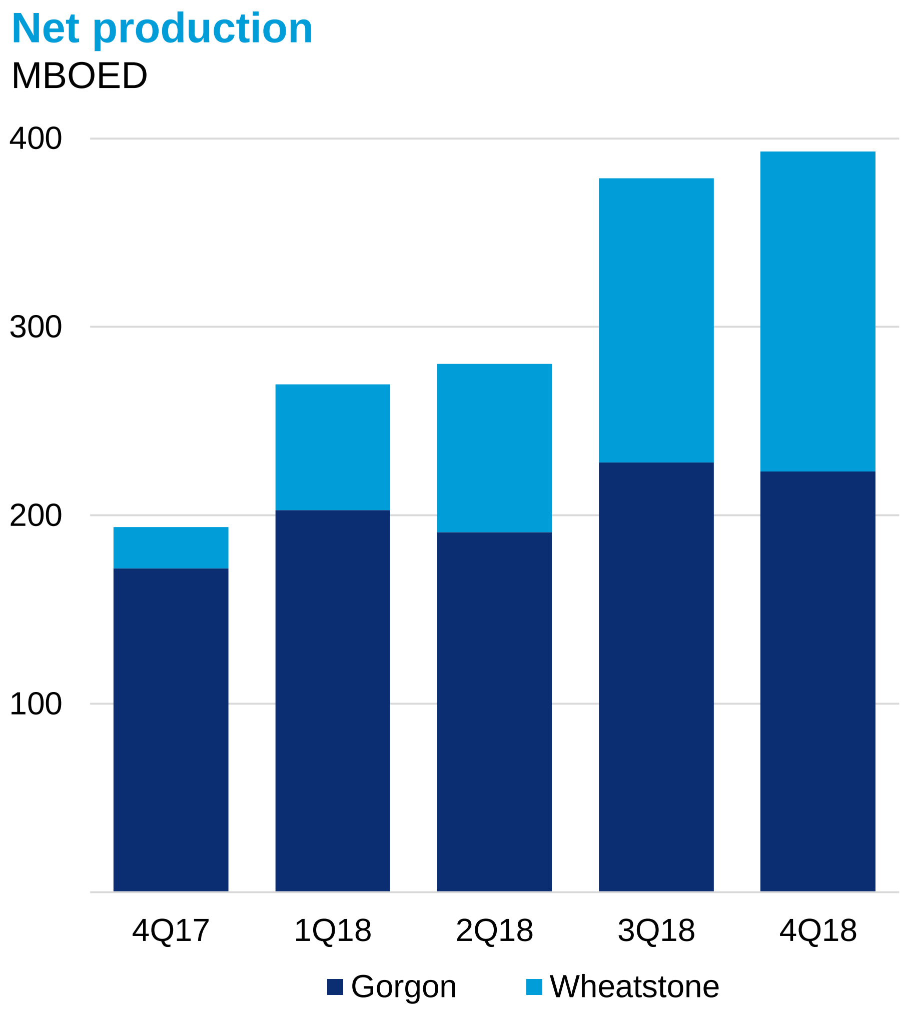
Gorgon / Wheatstone
Strong performance

4Q18 net production

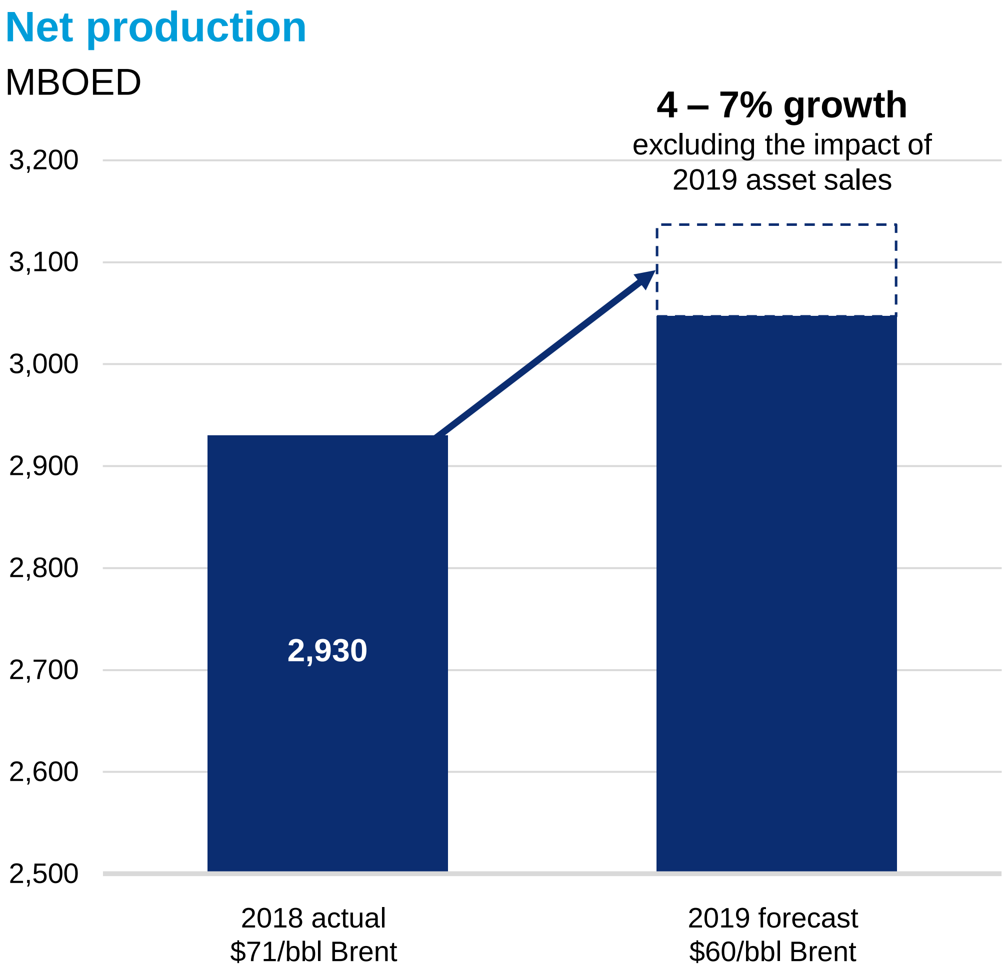
- Gorgon 223 MBOED
- Wheatstone 171 MBOED

Wheatstone domestic gas

- Fully commissioned
- First sales expected imminently
- Production dependent on local demand



2019 production outlook



Growth

- Shale & tight
- Wheatstone

Uncertainties

- External events
- NOJV activity levels
- Gas demand

Pasadena refinery acquisition

Scope

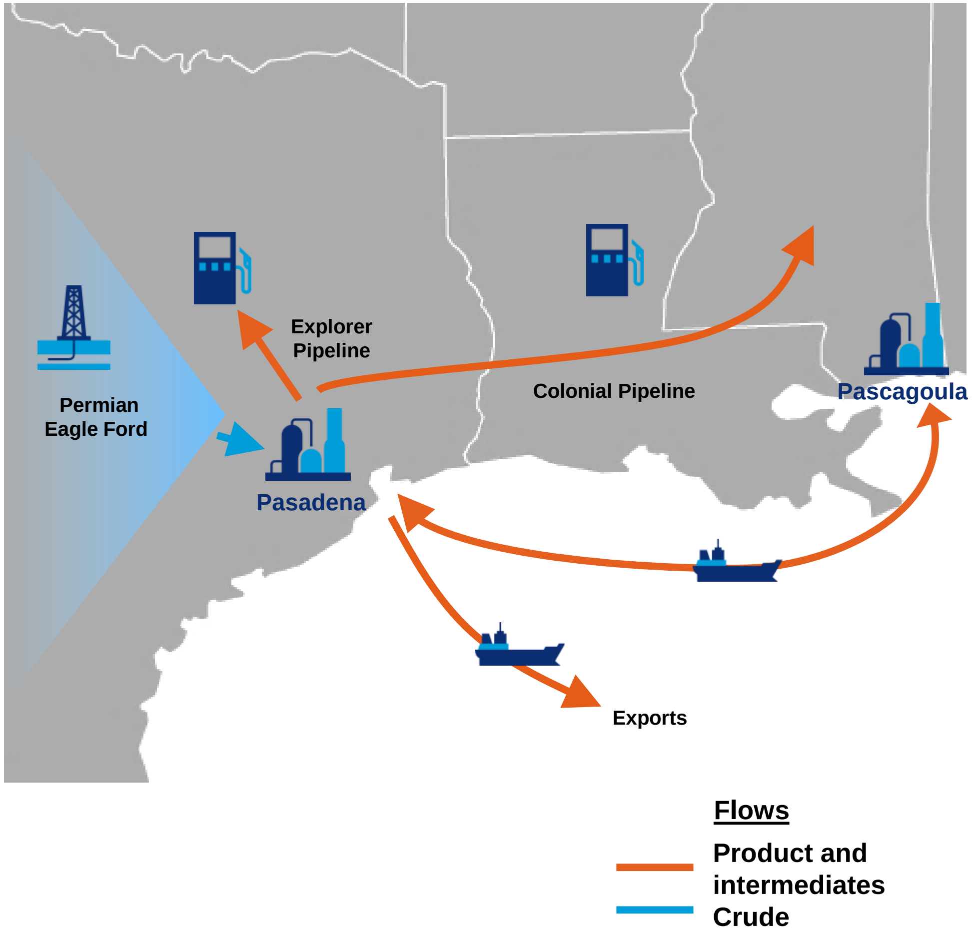
- 110 MBD
- Houston Ship Channel terminal
- 5.6 million barrels storage
- 143 acres vacant land

Strategic fit

- Enhances light crude processing
- Integrates and optimizes with Pascagoula
- Supplies equity fuels to Texas / Louisiana

Transaction

- $350 million, plus working capital
- Expected close in 1H19



Looking ahead

1Q 2019 outlook

Upstream

- Full year 2019 production 4-7% growth from 2018 (excluding asset sales)
- TCO co-lending

Downstream

- “Low” refinery turnaround activity

Corporate

- Full year cash flow “headwinds” guidance of $2-3 billion
- Full year “other” segment guidance of ~$2.4 billion
- Quarterly dividend increase of $0.07/share
- $1 billion of share repurchases

Winning in any environment

Advantaged portfolio

Capital discipline

Lower execution risk

Strong balance sheet

Free cash flow

questions

+ answers

Appendix: reconciliation of non-GAAP measures

Reported earnings to earnings excluding special items and FX

	FY 2017	1Q18	2Q18	3Q18	4Q18	FY 2018
Reported earnings ($MM)						
Upstream	8,150	3,352	3,295	3,379	3,290	13,316
Downstream	5,214	728	838	1,373	859	3,798
All Other	(4,169)	(442)	(724)	(705)	(419)	(2,290)
Total reported earnings	**9,195**	**3,638**	**3,409**	**4,047**	**3,730**	**14,824**
Diluted weighted avg. shares outstanding ('000)	1,897,633	1,913,218	1,918,949	1,917,473	1,906,823	1,914,116
Reported earnings per share	**$4.85**	**$1.90**	**$1.78**	**$2.11**	**$1.95**	**$7.74**
Special items ($MM)						
UPSTREAM						
Asset dispositions	760	--	--	--	--	--
Tax reform	3,330	--	--	--	--	--
Impairments and other*	(580)	(120)	(270)	(930)	(270)	(1,590)
Subtotal	3,510	(120)	(270)	(930)	(270)	(1,590)
DOWNSTREAM						
Asset dispositions	675	--	--	350	--	350
Tax reform	1,160	--	--	--	--	--
Impairments and other*	--	--	--	--	--	--
Subtotal	1,835	--	--	350	--	350
ALL OTHER						
Tax reform	(2,470)	--	--	--	--	--
Impairments and other*	(260)	--	--	--	--	--
Subtotal	(2,730)	--	--	--	--	--
Total special items	**2,615**	**(120)**	**(270)**	**(580)**	**(270)**	(1,240)
Foreign exchange ($MM)						
Upstream	(456)	120	217	(42)	250	545
Downstream	(90)	11	44	(7)	23	71
All other	100	(2)	4	(2)	(5)	(5)
Total FX	**(446)**	**129**	**265**	**(51)**	**268**	611
Earnings excluding special items and FX ($MM)						
Upstream	5,096	3,352	3,348	4,351	3,310	14,361
Downstream	3,469	717	794	1,030	836	3,377
All Other	(1,539)	(440)	(728)	(703)	(414)	(2,285)
Total earnings excluding special items and FX ($MM)	**7,026**	**3,629**	**3,414**	**4,678**	**3,732**	**15,453**
Earnings per share excluding special items and FX	**$3.70**	**$1.90**	**$1.78**	**$2.44**	**$1.95**	**$8.07**

* Includes asset impairments & revaluations, certain non-recurring tax adjustments & environmental remediation provisions, severance accruals and any other special items.

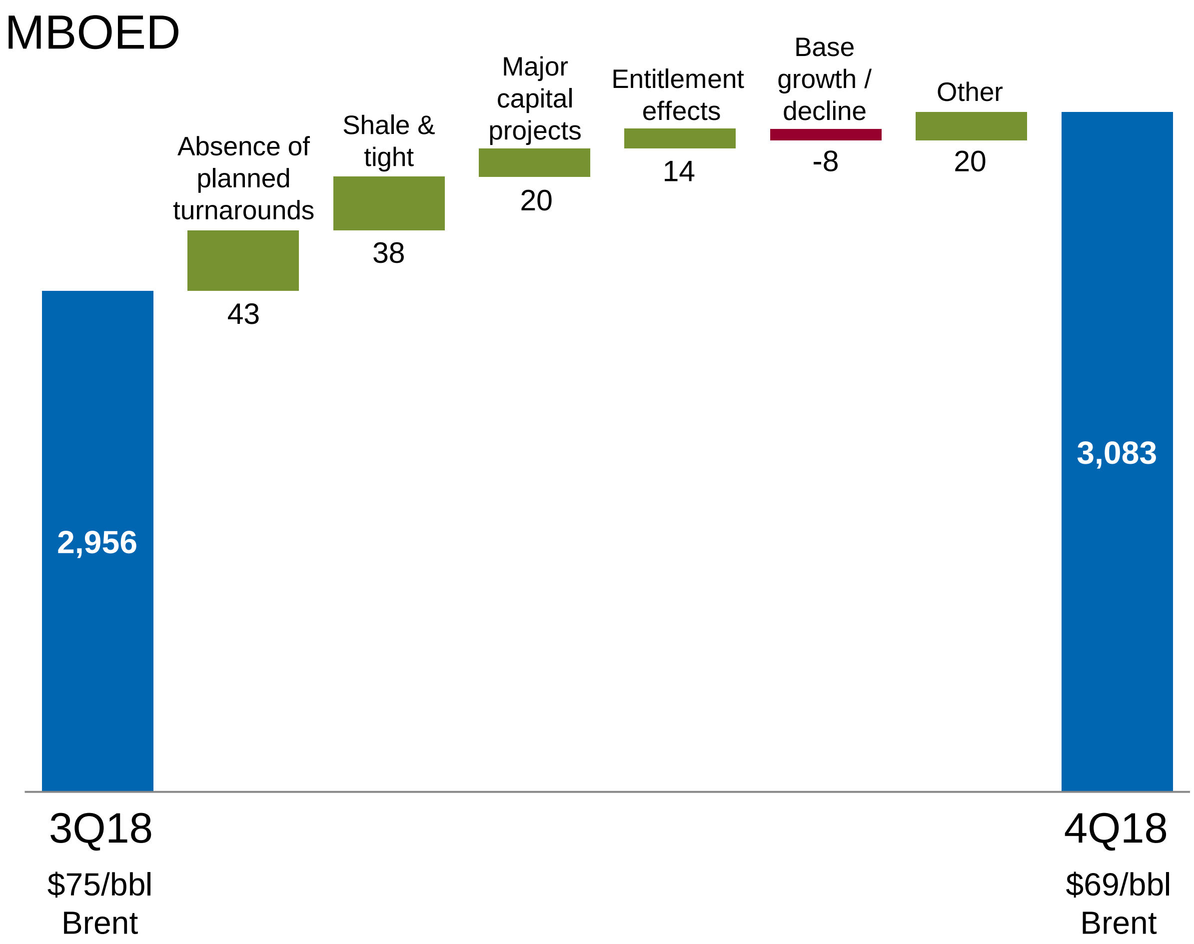
Appendix: reconciliation of non-GAAP measures
Cash flow from operations excluding working capital

$MM	2016 quarterly avg.	FY 2016	2017 quarterly avg.	FY 2017	1Q18	2Q18	3Q18	4Q18	2018 quarterly avg.	FY 2018
*Net Cash Provided by Operating Activities	3,173	12,690	5,085	20,338	5,043	6,855	9,569	9,151	7,655	30,618
*Net Decrease (Increase) in Operating Working Capital	(82)	(327)	130	520	(2,104)	(183)	405	1,164	(180)	(718)
Cash Flow from Operations Excluding Working Capital	**3,254**	**13,017**	**4,955**	**19,818**	**7,147**	**7,038**	**9,164**	**7,987**	**7,834**	**31,336**

* Note: FY 2016 and FY 2017 have been adjusted to conform to Accounting Standards Updates 2016-15 and 2016-18 – Statement of Cash Flow (Topic 230) and conform to the 2018 presentation. Numbers may not add due to rounding.

Appendix

Worldwide net oil & gas production 4Q18 vs. 3Q18

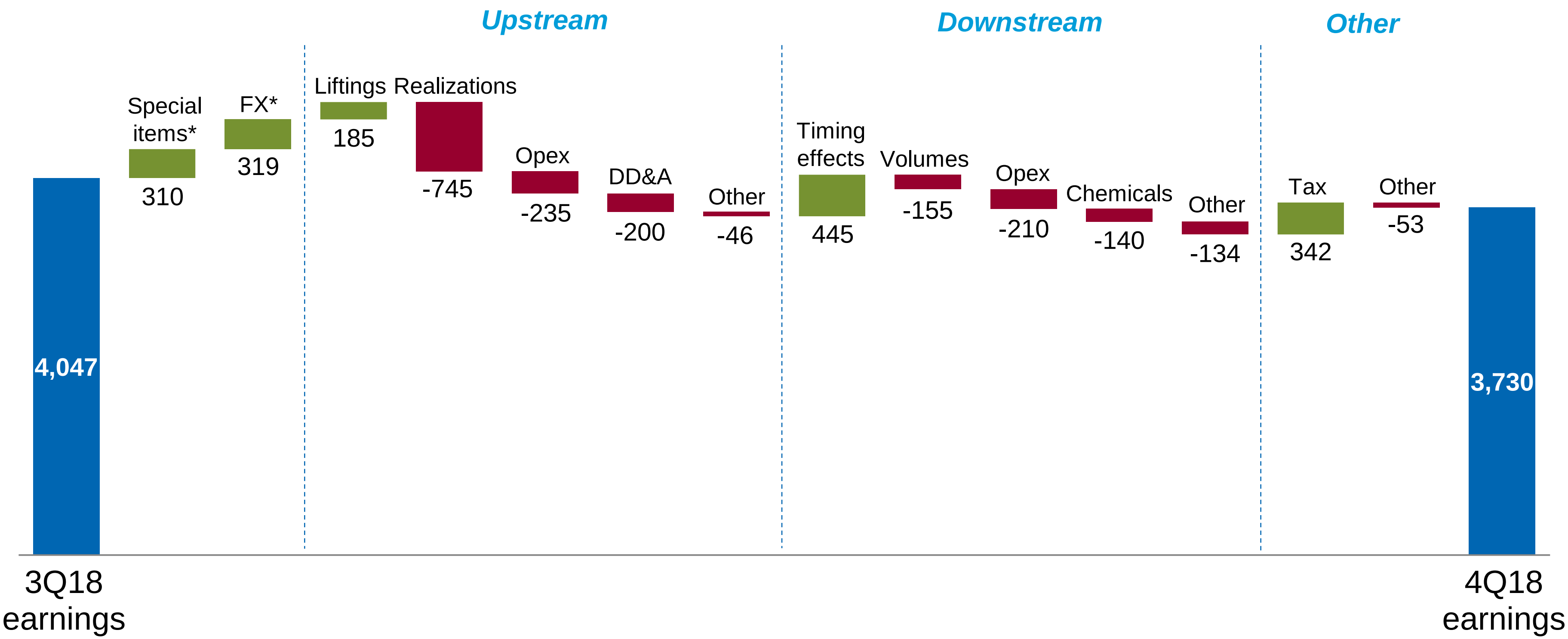


- + Primarily absence of 3Q Angola LNG planned turnaround
- + Permian growth
- + Ramp-up at Wheatstone

Appendix

Chevron earnings: 4Q18 vs. 3Q18

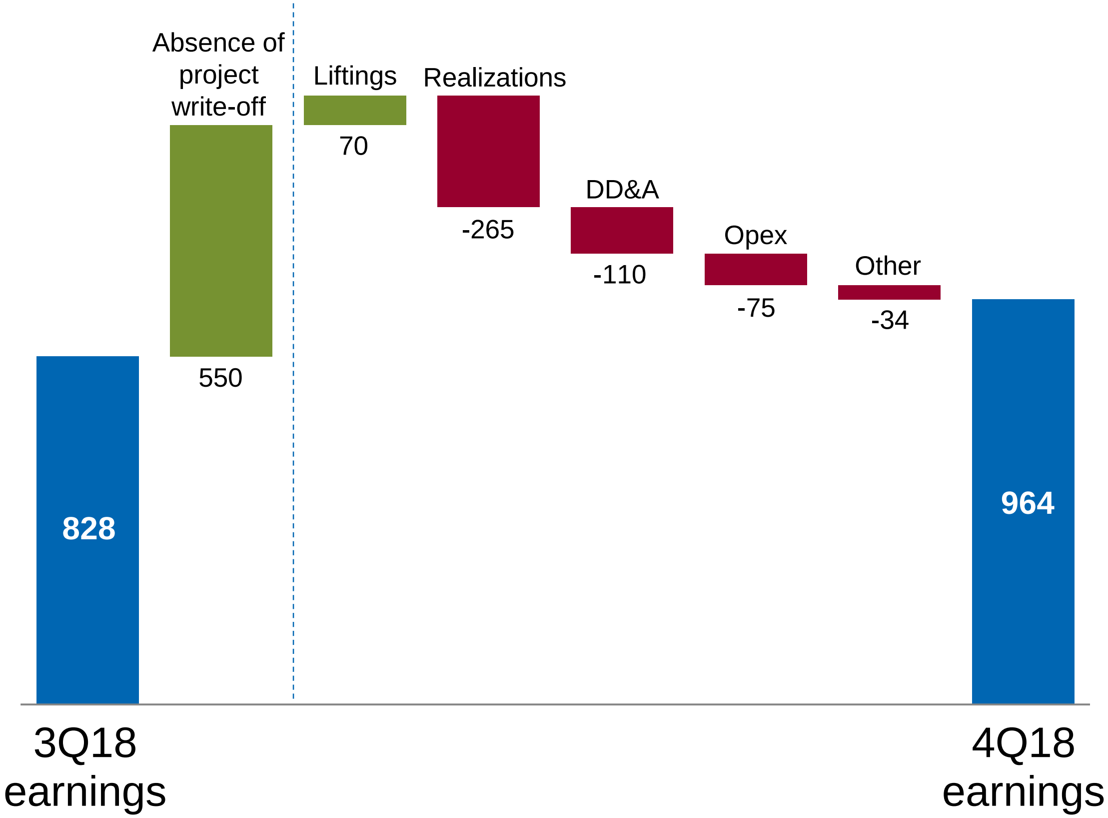
$ millions



* Reconciliation of special items and FX can be found in the appendix.

Appendix
U.S. upstream earnings: 4Q18 vs. 3Q18

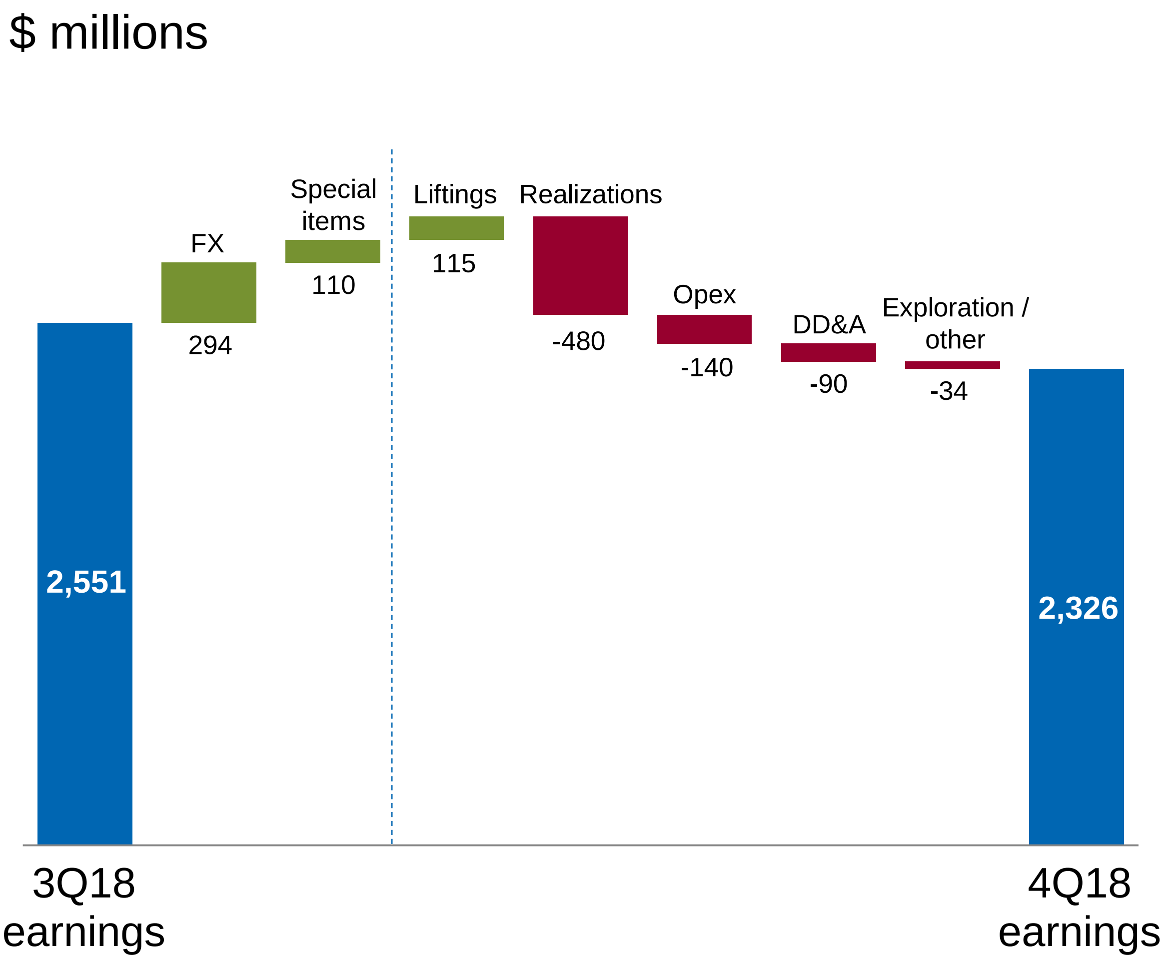
$ millions



- Permian production growth
- ~$10/bbl decrease in WTI

Appendix

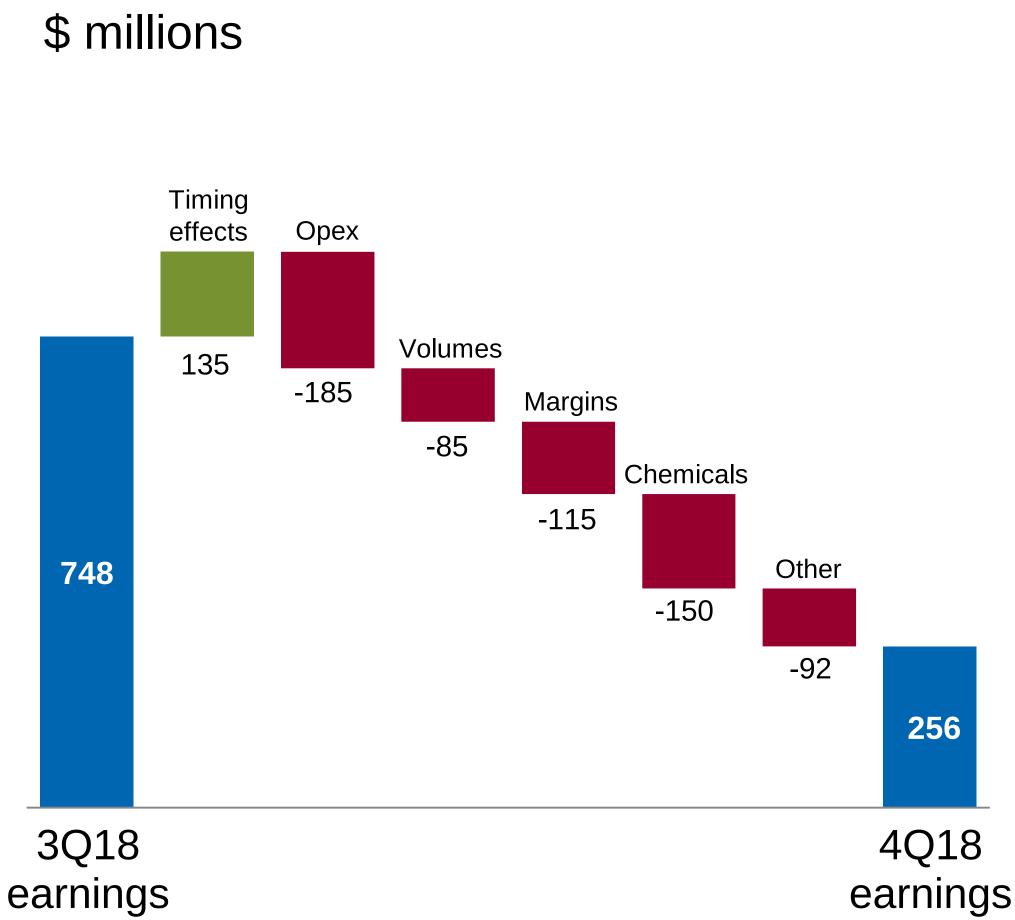
International upstream earnings: 4Q18 vs. 3Q18



- Higher production partially offset by underlift position
- ~$6/bbl decrease in Brent

Appendix

U.S. downstream earnings: 4Q18 vs. 3Q18

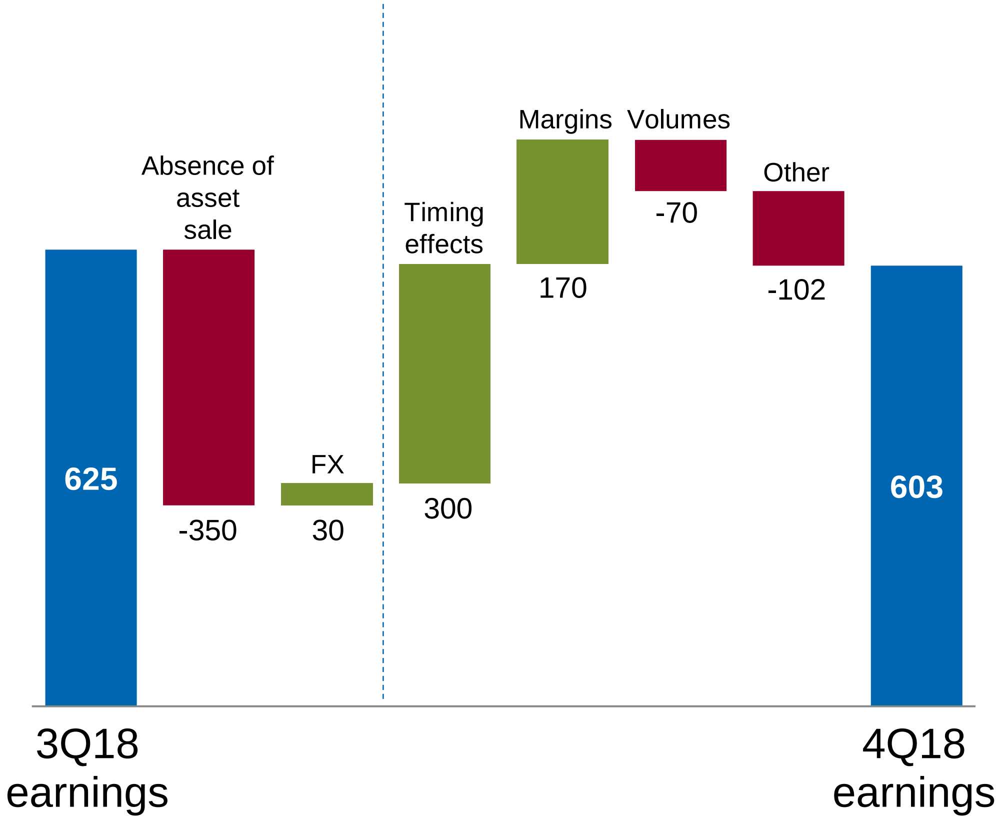


- Higher planned turnaround activity for refineries and CPChem, in line with guidance
- Lower refining margins partially offset by higher marketing margins

Appendix

International downstream earnings: 4Q18 vs. 3Q18

$ millions



- Favorable inventory timing effects
- Higher marketing margins
- Lower volumes due to absence of Southern Africa R&M