

2014 Management Round Table

Houston, TX



Human Energy®

May 20, 2014



Agenda



North America E&P	Jeff Shellebarger	15 min.
Deepwater	Steve Thurston	45 min.
Permian Basin	Bruce Niemeyer	45 min.
Break		15 min.
Global Exploration	Bobby Ryan	60 min.
	Pierre Breber	
Gas and Midstream	Colin Parfitt	45 min.
	Patrick Blough	
Break		15 min.
Lunch	John Watson	90 min.

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

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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.

North America Exploration & Production

Jeff Shellebarger

President, Chevron North America Exploration and Production



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Leading North America Positions

San Joaquin Valley

177 MBOED

- Largest producer in California
- >17,000 operating wells
- International Heavy Oil Center



Canada

71 MBOED

- Progressing Kitimat LNG
- Promising Duvernay play
- Oil sands and offshore projects

Appalachian/Michigan

38 MBOED

- High-quality resource
- Proximity to premier markets
- Expansion potential



Mid-Continent

226 MBOED

- 2nd largest producer in the Permian
 - 1.9MM net acres
 - Midland and Delaware basins
 - 17,000 well prospects



Gulf of Mexico

216 MBOED

- One of the largest producers and leaseholders
- 2014/15 start-ups: Jack/St. Malo, Big Foot and Tubular Bells
- Base Shelf assets; significant remaining potential

Significant Growth to End of Decade



13 Project Startups
 >\$250MM Chevron Share

10 Project Startups
 >\$1B Chevron Share



Developments >\$1B

● 2014 - 16 start-up

▲ Post 2017

★ Shale and Tight Resources

- Jack/St. Malo Stage 1 and 2
- Big Foot
- Tubular Bells
- Mad Dog II
- Buckskin/Moccasin
- Stampede
- Tahiti Vertical Expansion

Deepwater Exploration and Projects

Steve Thurston

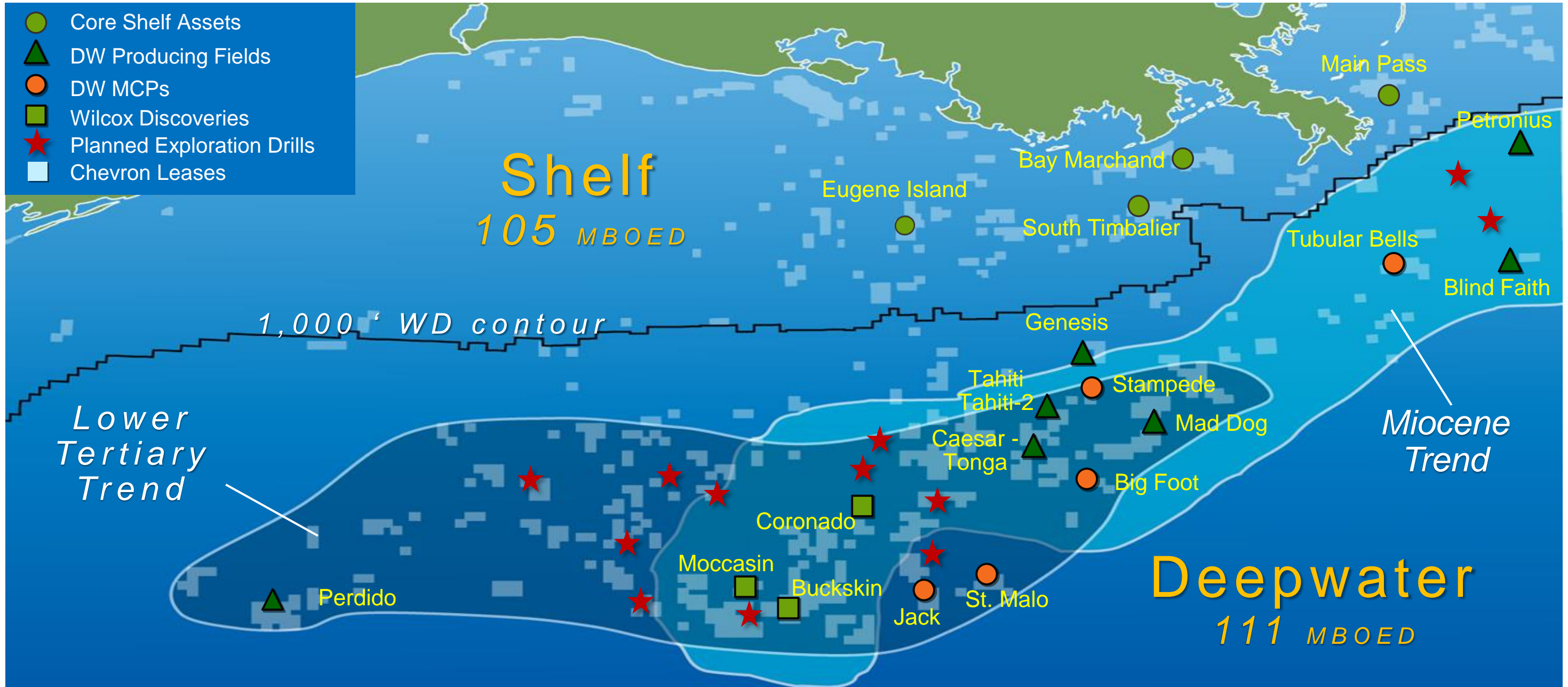
Vice President, Deepwater Exploration and Projects



Human Energy®



Leading Player in the Gulf of Mexico



Gulf of Mexico Start-ups



Jack / St. Malo

- Planned start-up in 2014
- 177 MBOED capacity
- FPU installed
- Testing of flowlines and export pipelines complete
- 4 wells ready for start-up



Big Foot

- Planned start-up in 2015
- 79 MBOED capacity
- TLP tow to location in 2014
- 2 wells pre-drilled
- Oil export pipeline installed



Tubular Bells

- Operator forecast 3Q 2014 start-up
- 44 MBOED gross production
- Project ~90% complete
- Commissioning in progress



Source: Hess

FPU – Floating Production Unit; TLP – Tension Leg Platform

Deepwater Gulf of Mexico Potential



Prolific petroleum basin

- 9 billion BOE produced

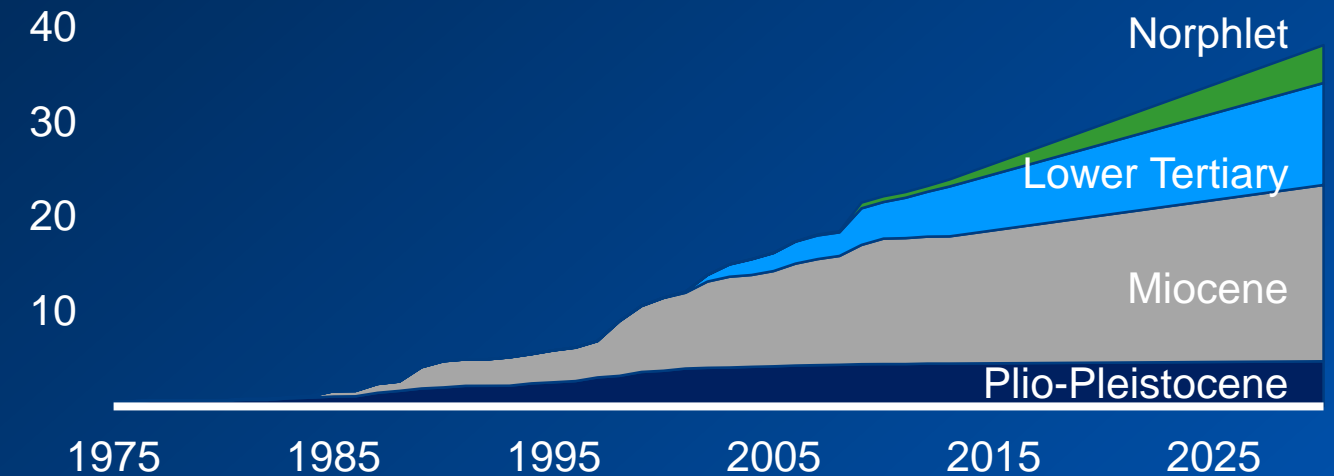
Significant resource potential

- 24 billion BOE discovered
- Future discoveries estimated at ~14 billion BOE

Chevron well-positioned for long-term growth

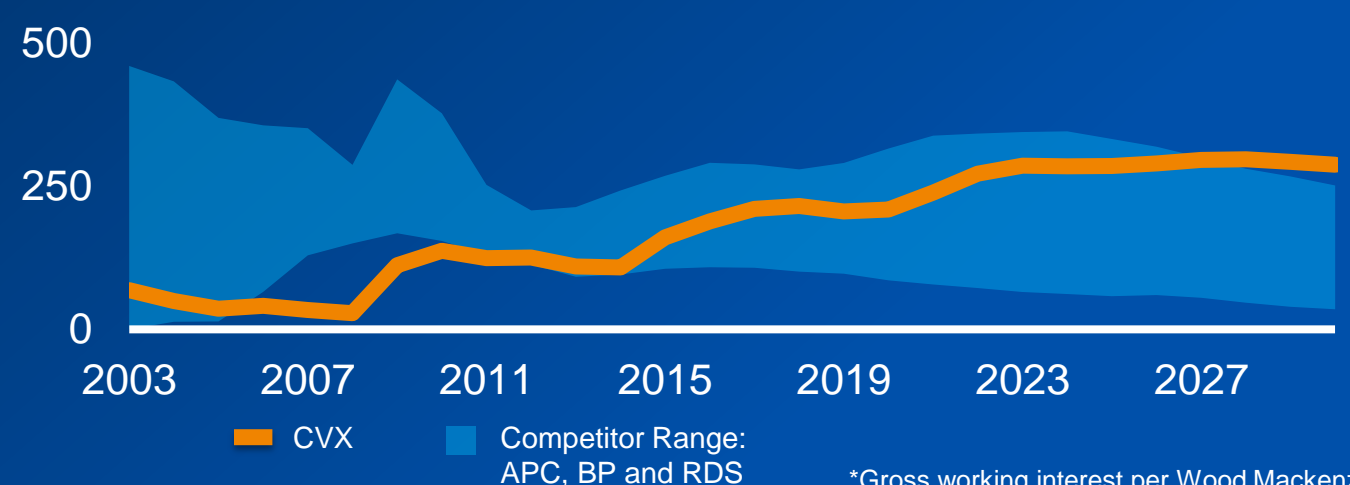
Cumulative Resource Estimates

Discovered / Yet-to-Find
BBOE



Production Estimates*

MBOED



*Gross working interest per Wood Mackenzie

Technology Enabling Deepwater From “Top to Bottom”



Seismic Imaging

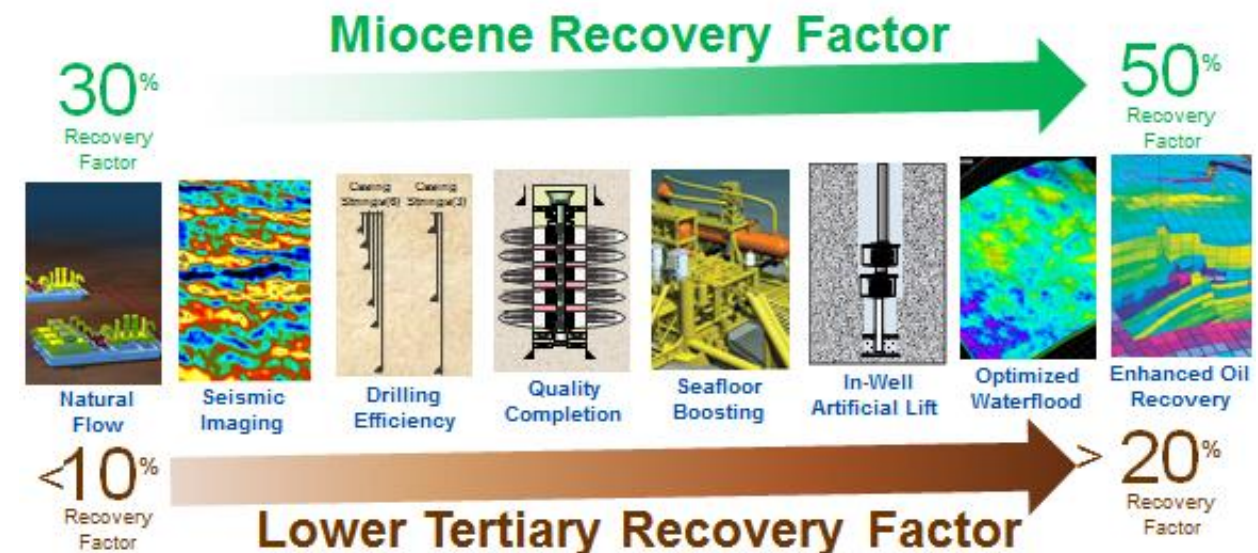
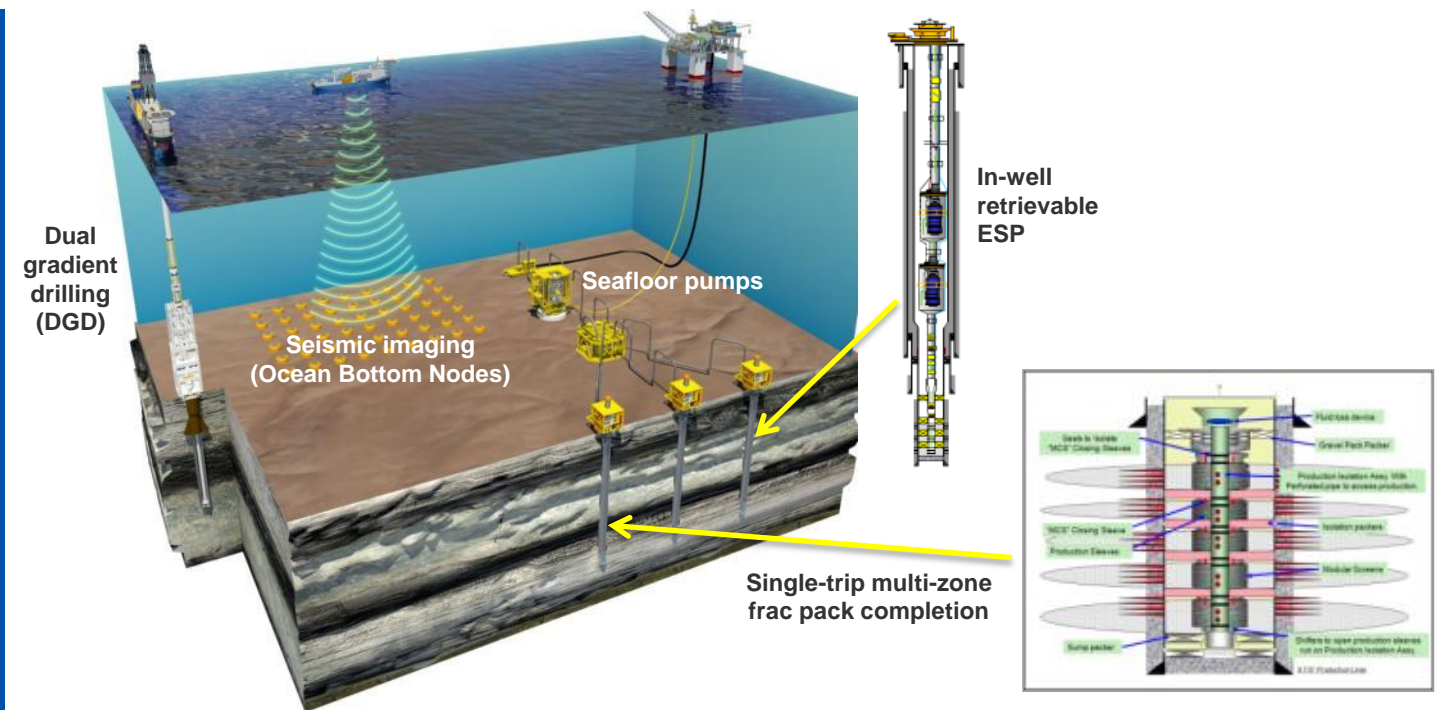
- Ocean Bottom Nodes
- Reverse time migration
- Integration of 3D basin and mechanical earth models

Drilling & Completions

- Single Trip Multi Zone Frac Pack (ESTMZ™*)
- Dual Gradient Drilling

Subsea Systems

- Single and multi-phase seabed pumping
- In-well Electrical Submersible Pumps



Permian Basin

Bruce Niemeyer

Vice President, Mid-Continent Business Unit



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Permian Competitive Position



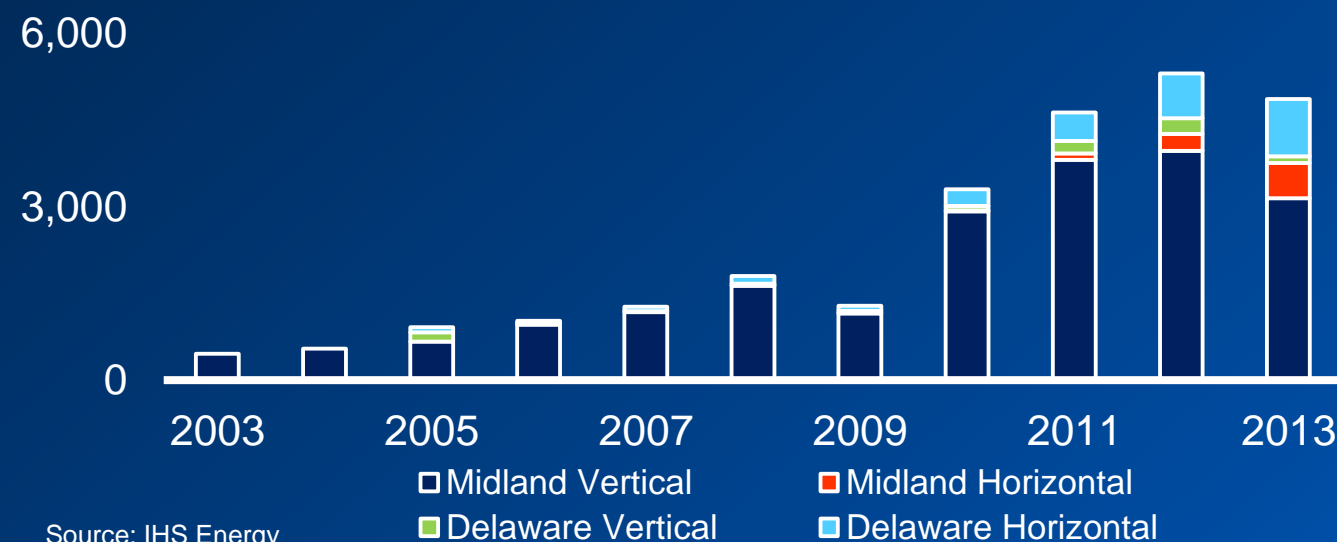
Industry Trends

- Focused on liquids-rich plays
- Shift to horizontal wells
- Increased activity in Delaware Basin

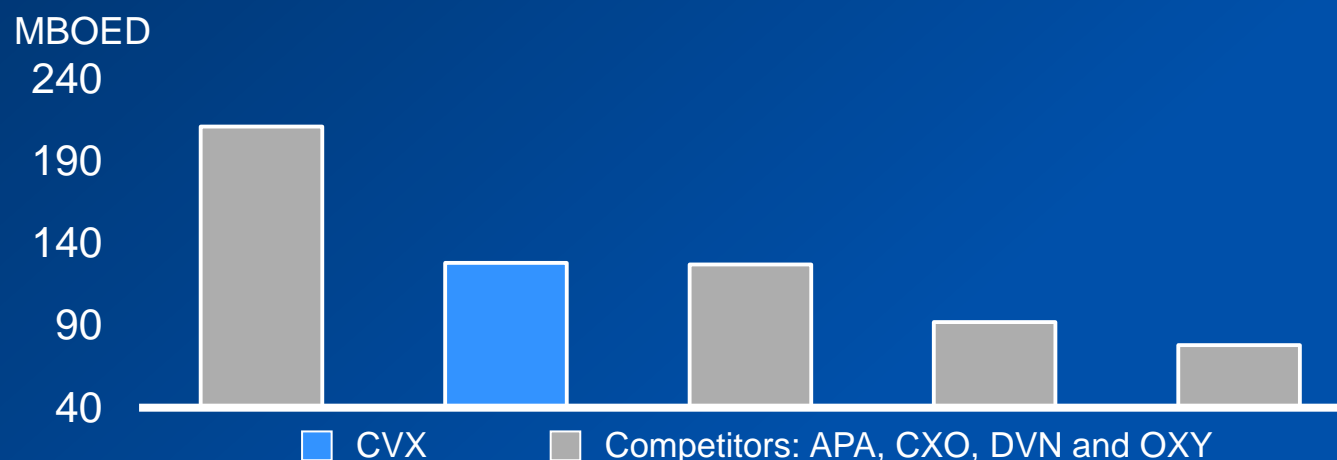
Competitive Producer

- Second largest producer in basin
- > 5 billion barrel opportunity
- Participated in ~10% of total Midland and Delaware wells in 2013

Industry Well Count – Midland and Delaware



2013 Permian Basin Net Production



Strong Position, Value Focused Development



Superior lease position

- Largest undeveloped lease holder*
- 1.9 MM net acres across basin; 17,000 well prospects

Advantaged acreage

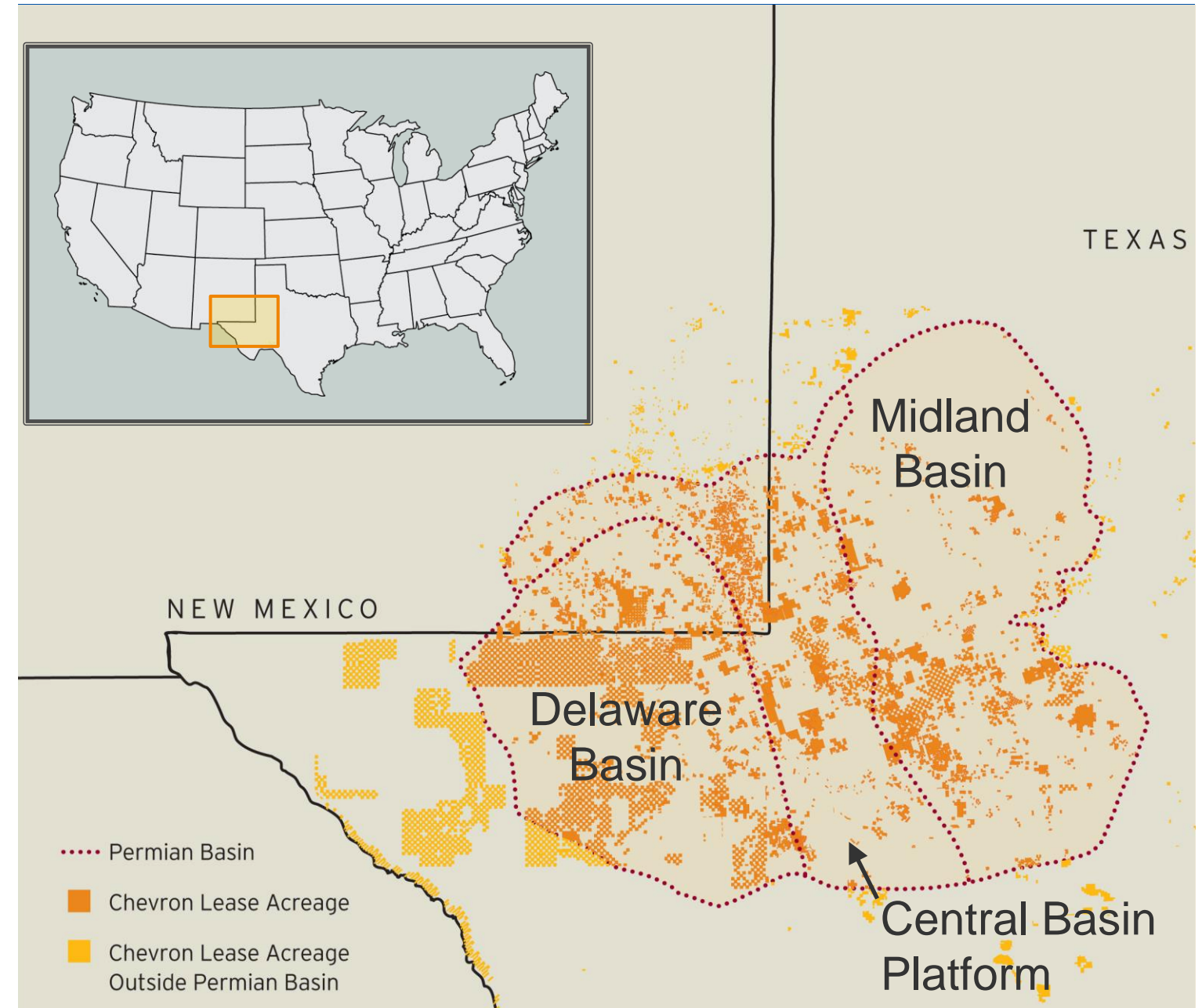
- ~60% no royalty, ~30% low royalty
- Low lease holding costs; Access to infrastructure

Stacked play advantage

- Acreage multiplier
- Multiple wells from each location; lowers risk and cost

Efficient exploitation strategy

- Not lease-term driven
- Leverage existing and share new facilities



Unconventional Opportunities



Midland Basin

Vertical play

- Wolfcamp/Cline plays
- Development concentrated on western and eastern slopes

Horizontal play

- Development suited to central part of basin
- Strong industry results in the vicinity

Delaware Basin

Approach

- Leverage partners to de-risk plays
- Continuing appraisal while transitioning to development
- Building queue to accelerate growth

Infrastructure

- Gathering, processing and transportation
- Electric and water distribution

Long-Term Potential

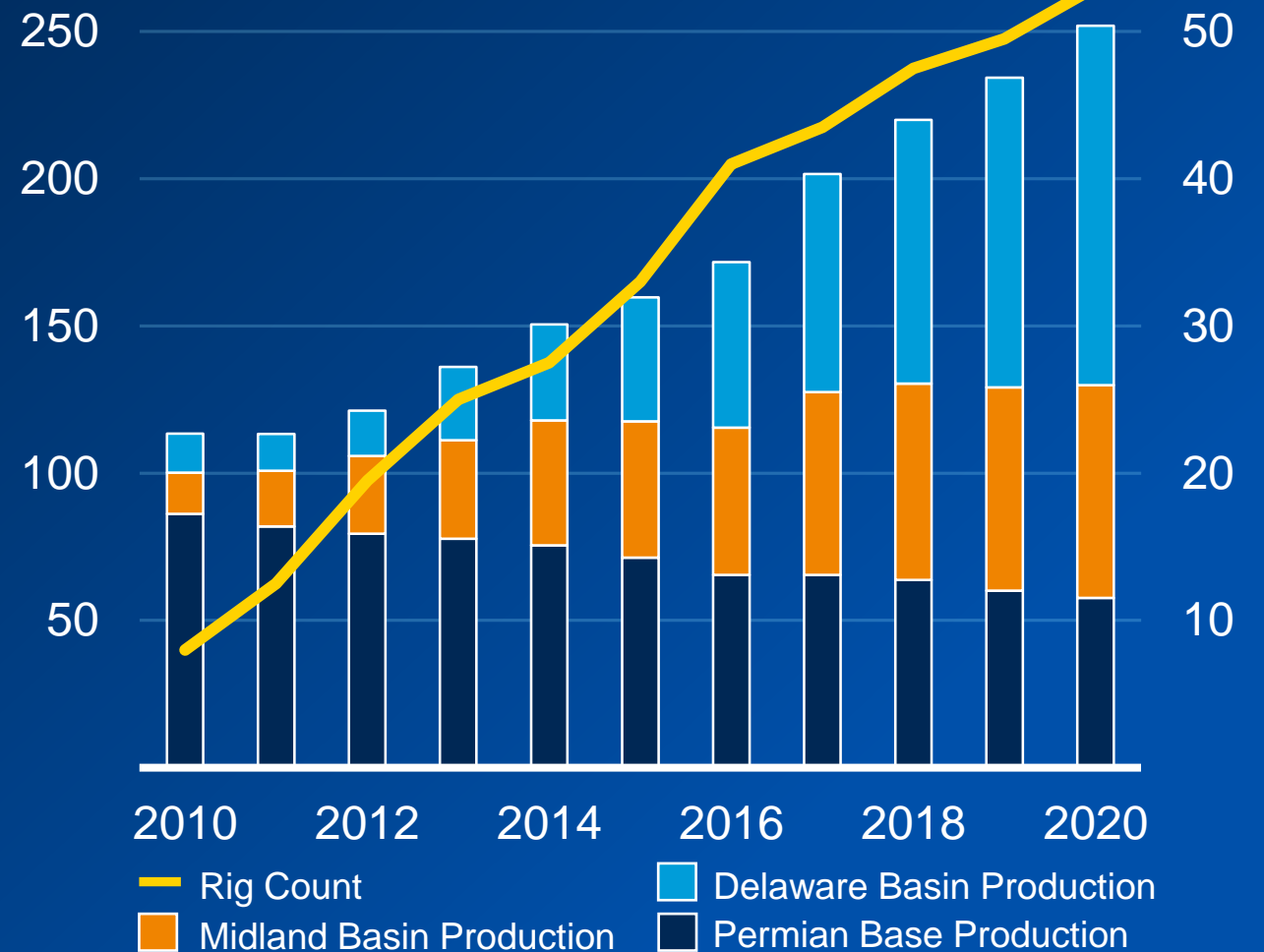


- Long-term growth with high value
- Shorter cycle time; limited non-productive capital
- De-risking areas before moving to a 'manufacturing' mode
- Optimizing developments for the long-term

Permian Basin Growth

Net Production MBOED

Rig Count



Global Exploration

Bobby Ryan

Vice President, Global Exploration



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Exploration Strategy Sets Direction & Drives Discipline



Exploration Strategy

- Technical excellence
- Focused and high-impact
- Risk-balanced global portfolio
- Benchmarked and competitive

Exploration Leadership



Business Unit Leadership

Consistent Exploration Success



10.2 BBOE

Resource⁽¹⁾ Adds
10 Year Total

56%

Success Rate
10 Year Average

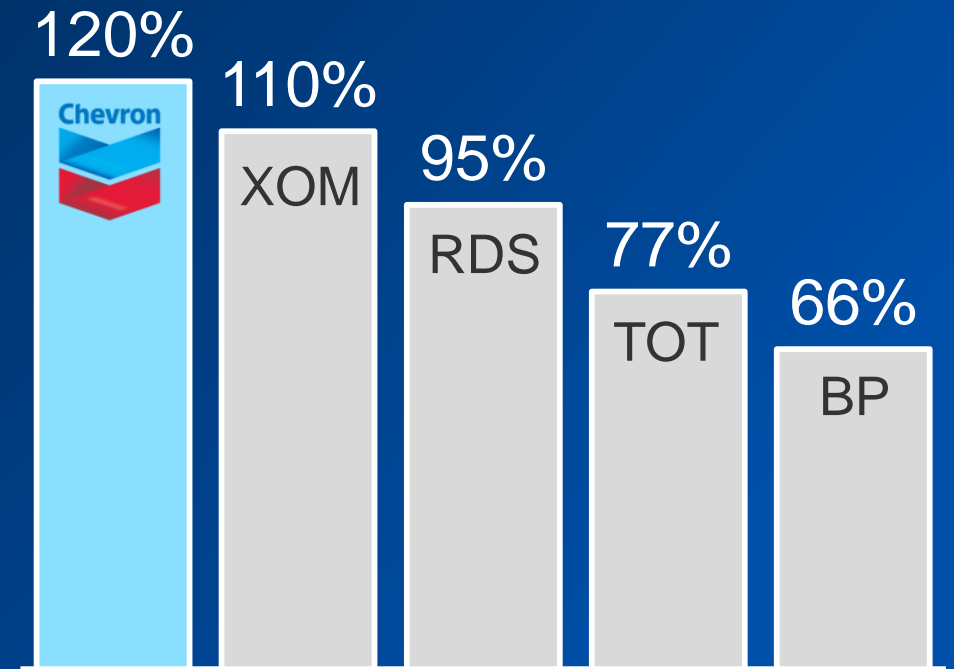
59%

Success Rate
in 2013



● 2013 Key Discoveries

Exploration Resource⁽²⁾ Replacement 2003–2012 Percent Replacement



New Acreage is Required as Focus Areas Mature



23 Million
Net Acres Added
Since 2011

52 Million
Total Exploration
Acres

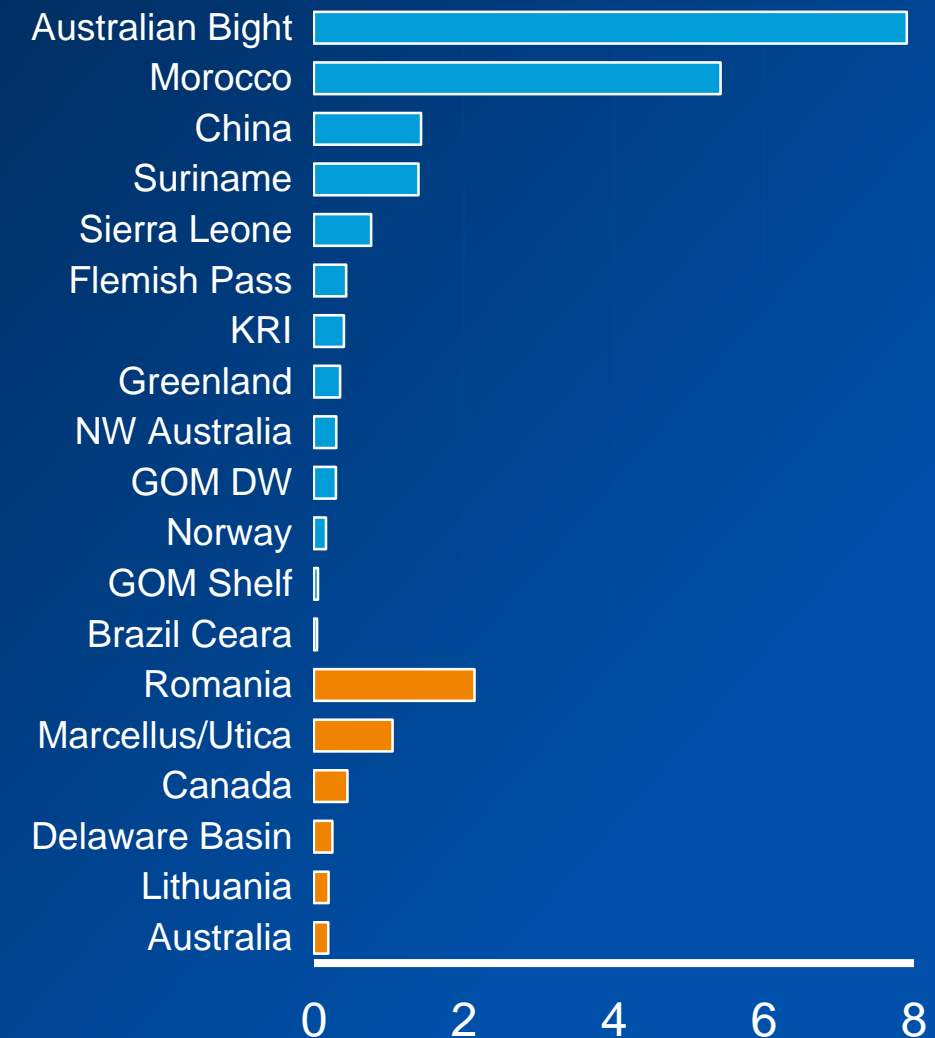


**Highest
acreage in
a decade**

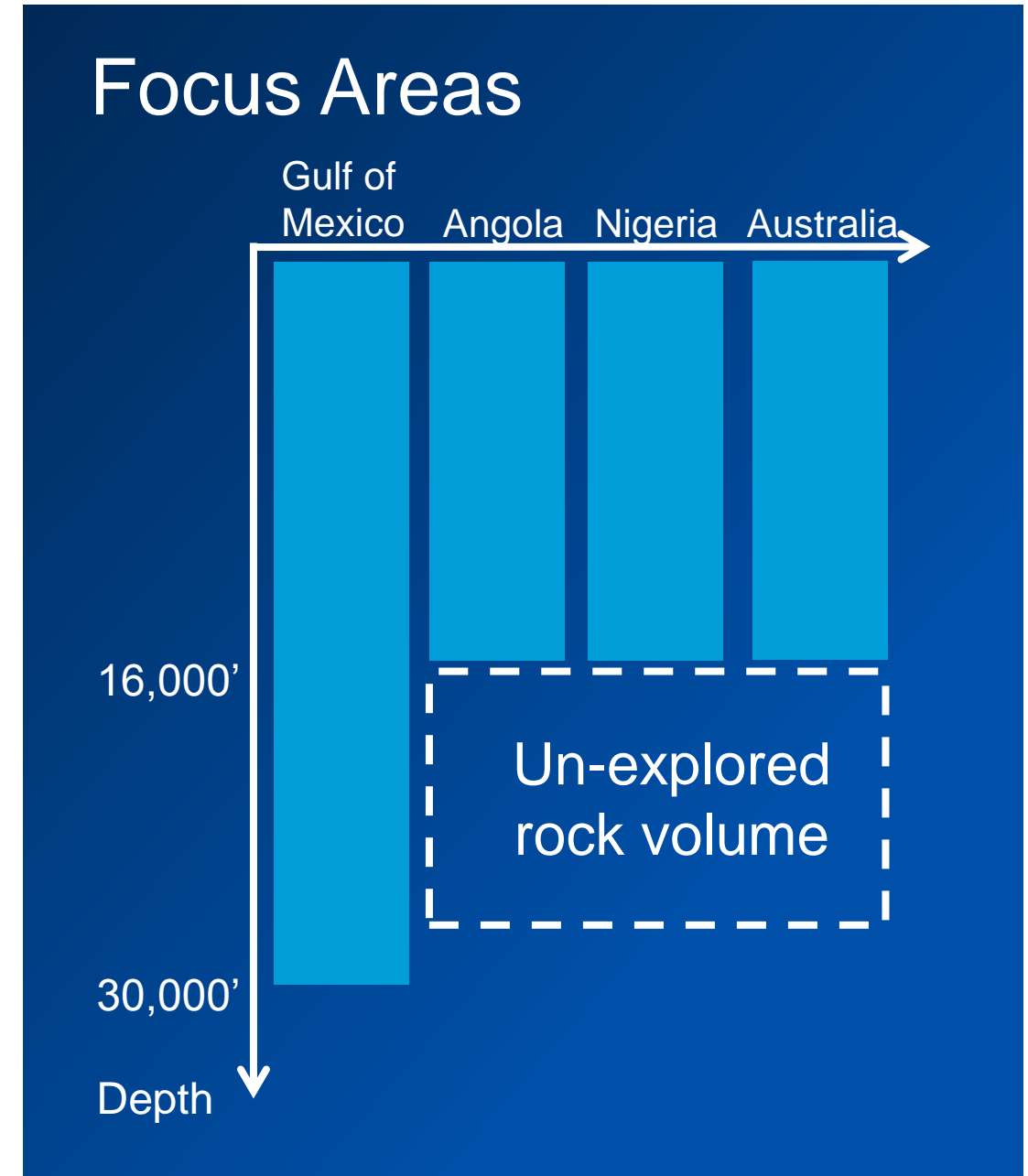
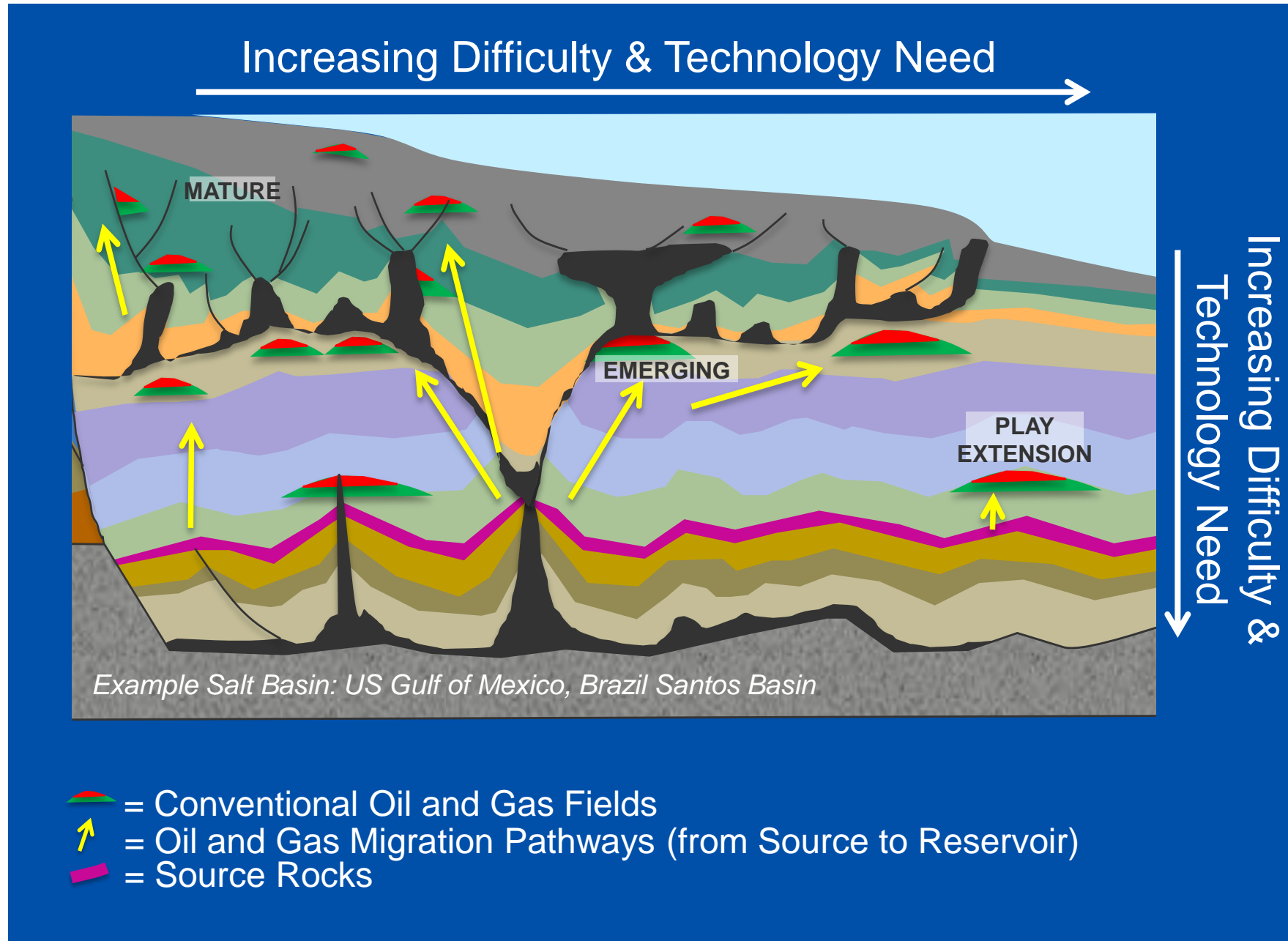


● Conventional Plays ● Shale/Tight Resource Plays

2011-2013 New Acreage Million Acres (Chevron Net)



New Plays in Old Areas – High Potential, Lower Risk



2014 Exploration Program Highlights



Gas and Midstream

Pierre Breber

Corporate Vice President and President, Chevron Gas and Midstream



Human Energy®



Gas and Midstream Organization



Apply commercial and functional excellence to enable the success of Upstream and Downstream & Chemicals

Upstream

Gas
Comm.

Shipping

Pipeline

Supply &
Trading

Power

Energy
Solutions

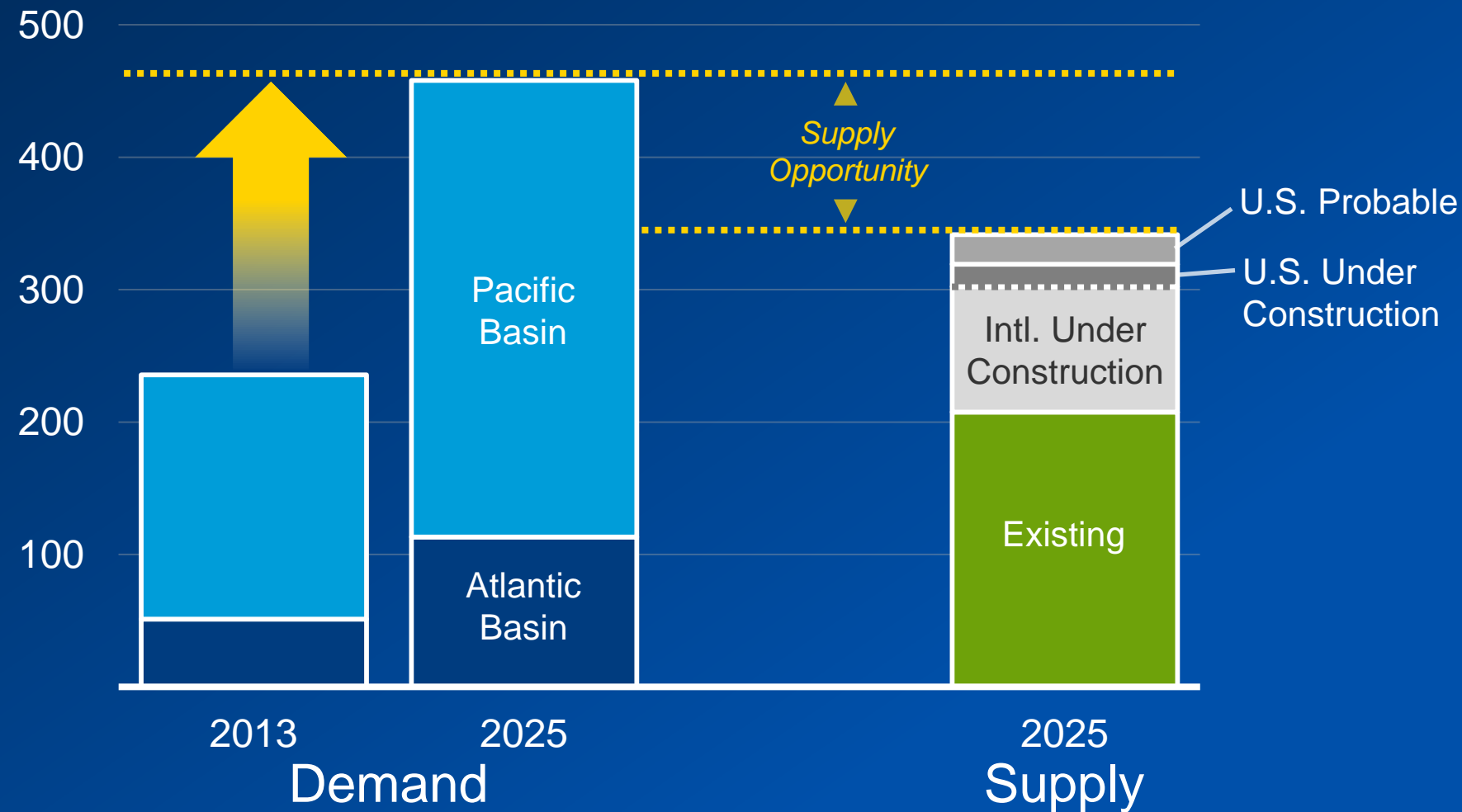
Downstream

LNG Outlook



Global LNG Supply and Demand

MTPA



Source: Wood Mackenzie LNG Tool

LNG demand expected to almost double by 2025

Over 100 MTPA of new supply required

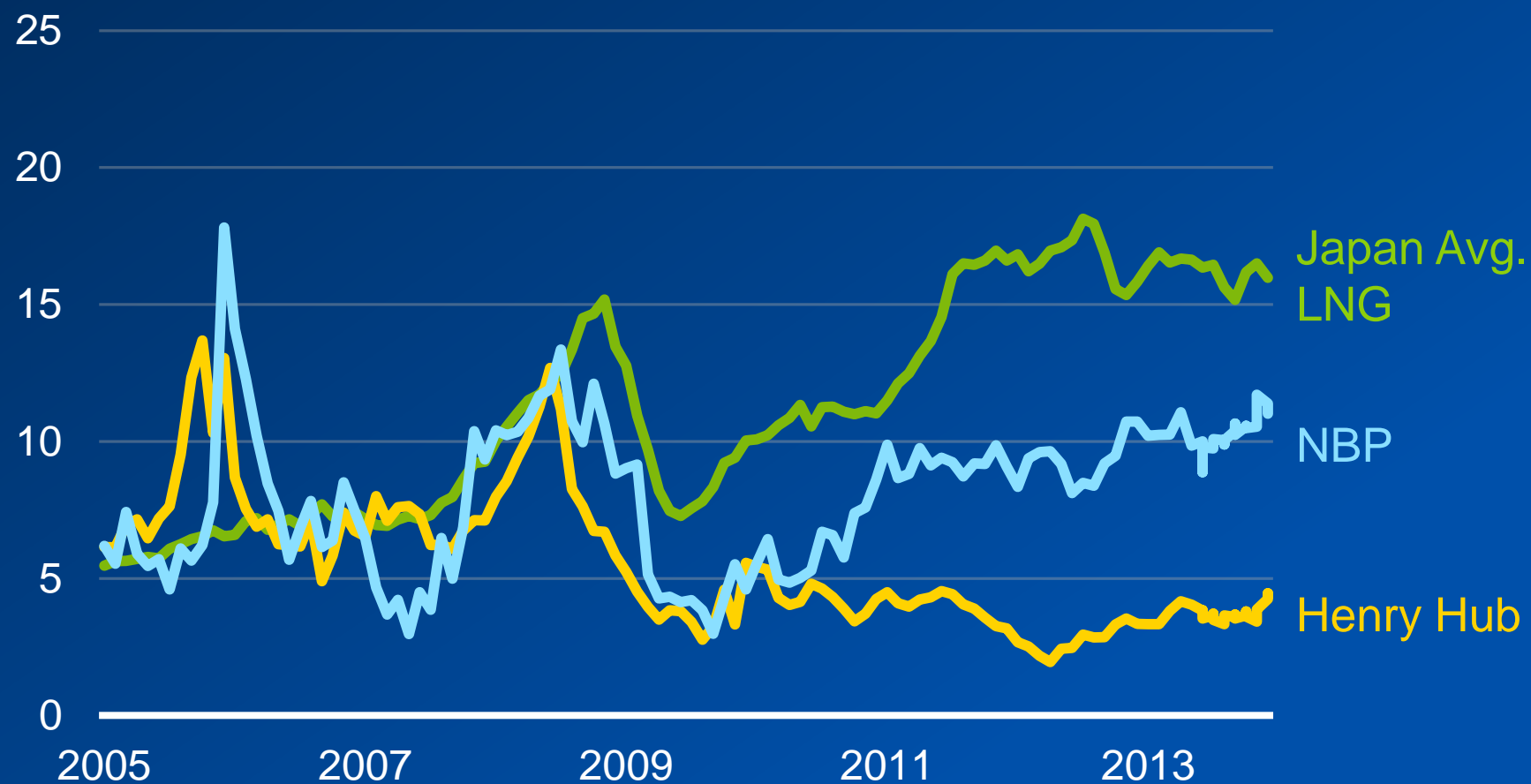
Robust pricing needed for greenfield projects



Regionally Distinct Gas Pricing

Global Gas/LNG Prices

\$/MMBTU



Source: Japan customs data, IPE, Platts

Regional gas markets are expected to persist

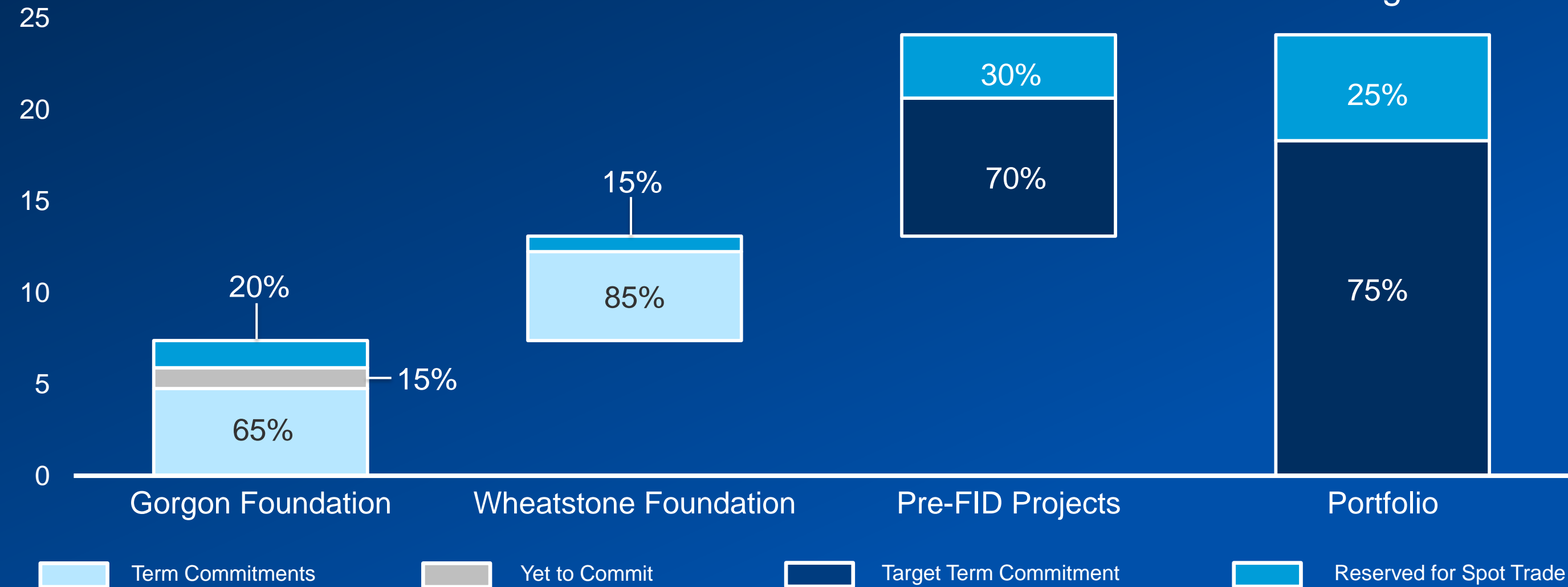
Market characteristics and drivers differ

LNG Project Portfolio



LNG Commitments

MTPA



Midstream Businesses



Shipping: Expanding global fleet of LNG ships

Supply and Trading: Flow assurance, value optimization and commercial opportunity capture

Pipe Line and Power: Aligning assets with enterprise strategies



Northwest Swan