

Gorgon Investor Trip

Closing Remarks



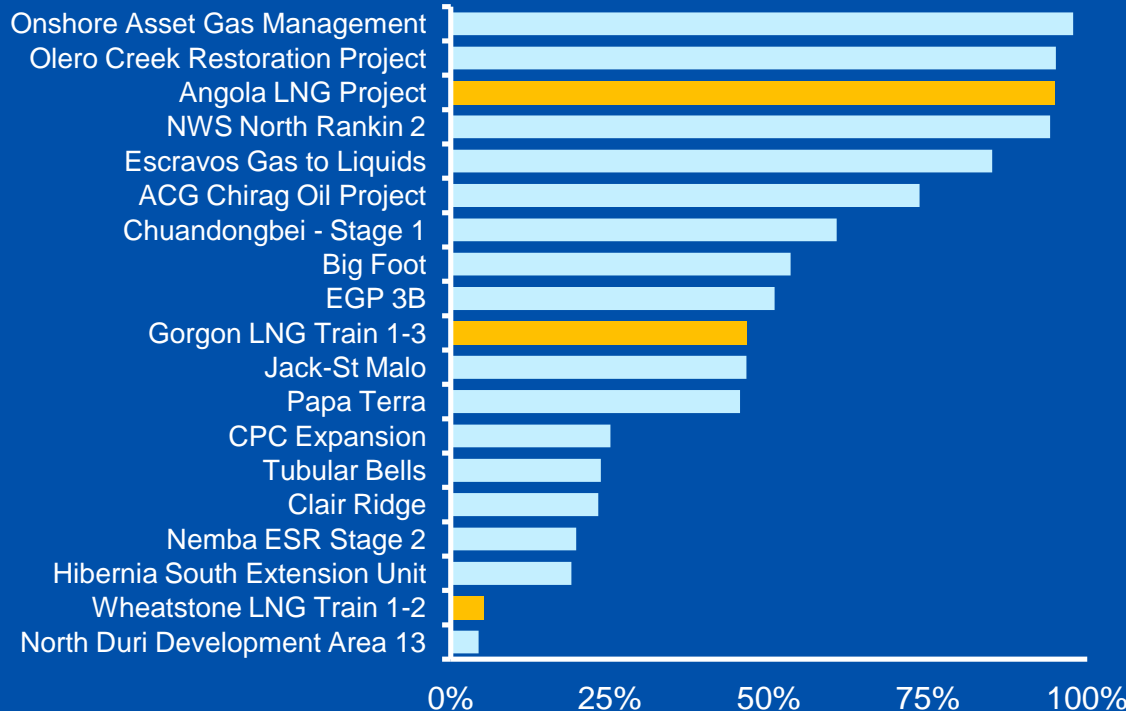
George Kirkland
Vice Chairman and Upstream Executive Vice President
27 September 2012



Progressing Major Capital Projects Under Construction



Project Completion Status



- Robust and diverse queue of projects
- Consistent delivery of world class projects
- LNG project timing optimizes organizational capability

Note: All projects further defined in 2012 Security Analyst Meeting

Top 15 Gas Developments

2020 Production, bcf/d

| | | |
|--------------|---------------------------|----|
| Qatar | North field | 21 |
| Russia | Bovanenkovskoye | 14 |
| Iran | South Pars | 10 |
| Russia | Yamburgskoye | 8 |
| Russia | Zapolyarnoye | 7 |
| Russia | Urengoiskoye | 6 |
| Saudi Arabia | Ghawar | 5 |
| Netherlands | Groningen Concession | 5 |
| Australia | Greater Gorgon/Wheatstone | 4 |
| Turkmenistan | Dauletabad-Donmez | 3 |
| Turkmenistan | South Iolotan (Phase 1) | 3 |
| Norway | Troll | 3 |
| Algeria | Sonatrach Operated Fields | 3 |
| Russia | Yurkharovskoye | 3 |
| Algeria | Hassi R`Mel | 2 |

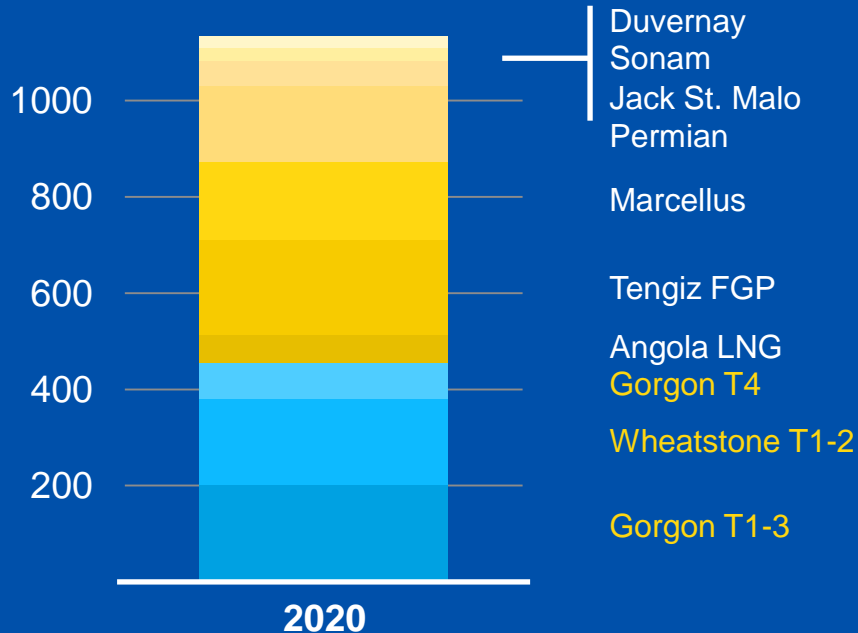
- By 2020, Chevron's Australian gas assets are in the top 10 gas producing areas
- Gorgon Train 4 and additional expansions provide further upside

Developing a Portfolio of Legacy Assets



New Legacy Projects

Net production, mboed



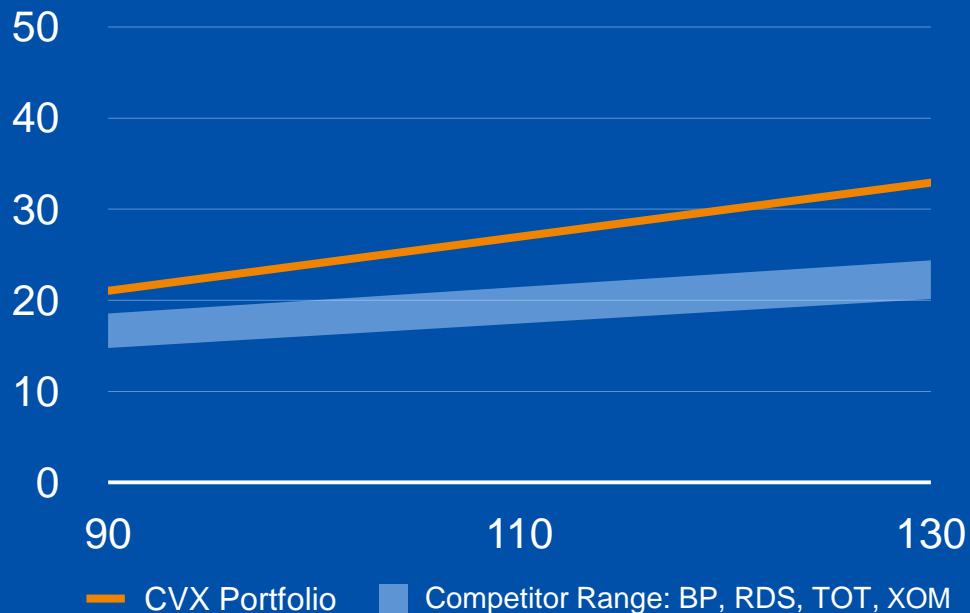
- Legacy projects under development expected to add over a million barrels a day
- These same assets are projected to continue contributing over a million barrels a day in 2030

World Class Earnings Margins



Earnings Sensitivity to Brent Price

2006-2011 Earnings Margin Trend, \$/BOE



Superior Earnings Margins

- Led peer group in earnings margin for 12 consecutive quarters
- Strong base and project portfolio

Sustained Performance

- MCPs expected to maintain portfolio earnings to Brent relationship

Thank You

