

Energy Security Through Partnership



Human Energy®

Joe Geagea
President, Gas and Midstream

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Tokyo



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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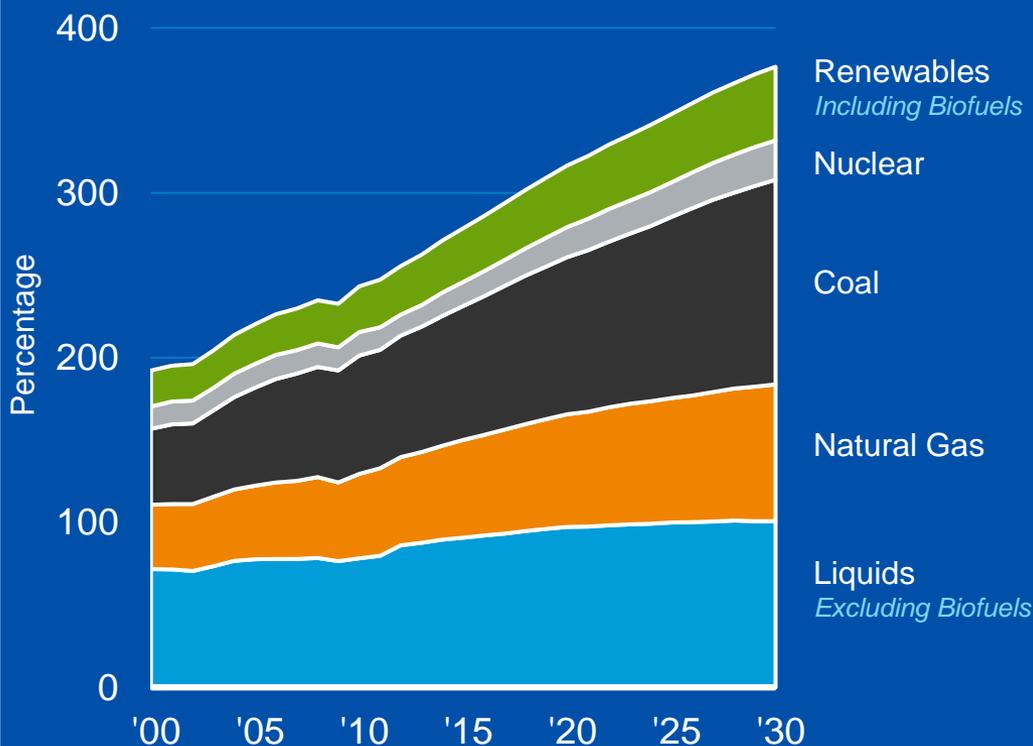
Certain terms, such as “unrisked resources,” “unrisked resource base,” “recoverable resources,” and “oil in place,” among others, may be used in this presentation to describe certain aspects of the company’s portfolio and oil and gas properties beyond the proved reserves. For definitions of, and further information regarding, these and other terms, see the “Glossary of Energy and Financial Terms” on pages 58 and 59 of the company’s 2012 Supplement to the Annual Report and available at Chevron.com.

Robust Global Energy Demand Growth



Energy Demand 2000-2030

MMBOE/D



Source: Wood Mackenzie data

Growth

Driven by increasing population and expanding income

40%

Increase in total energy demand growth through 2030

~100%

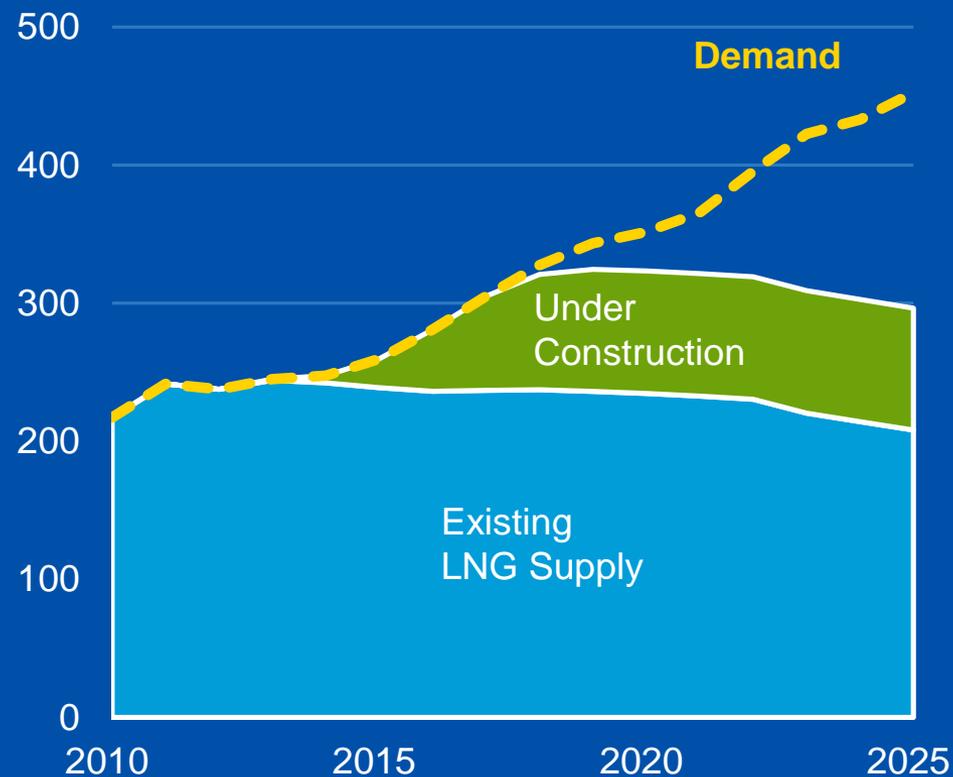
Increase in global LNG demand through 2030

Demand for Reliable LNG Supplies is Growing



Global LNG Supply and Demand

MTPA



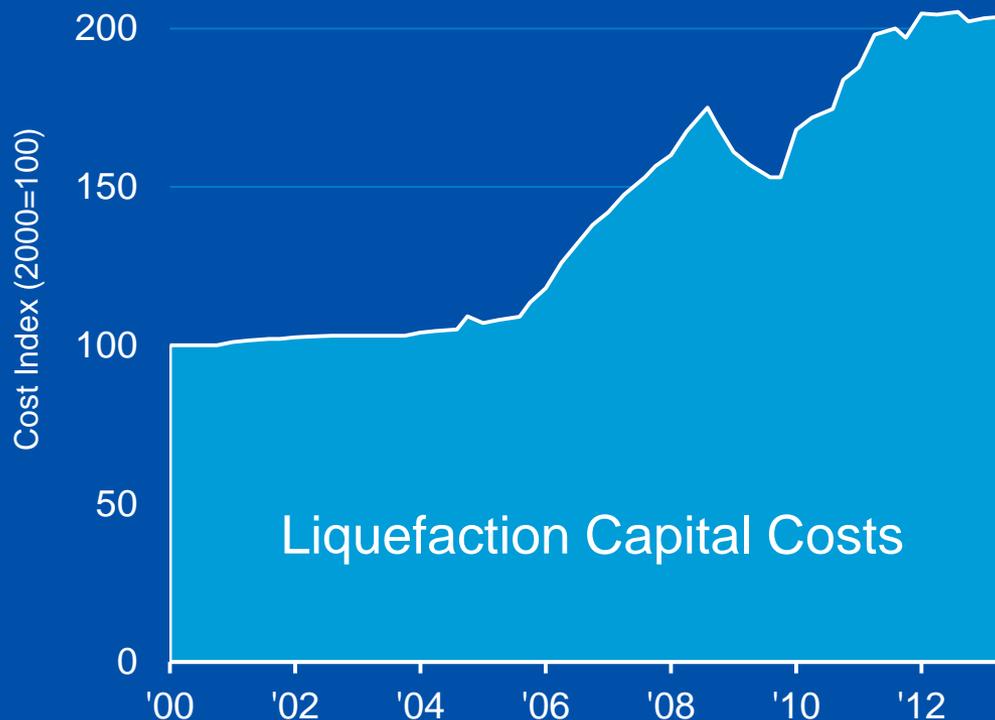
Source: Chevron analysis; Wood Mackenzie data



Cost and Capacity Challenges



Capital Costs Have Doubled Percentage



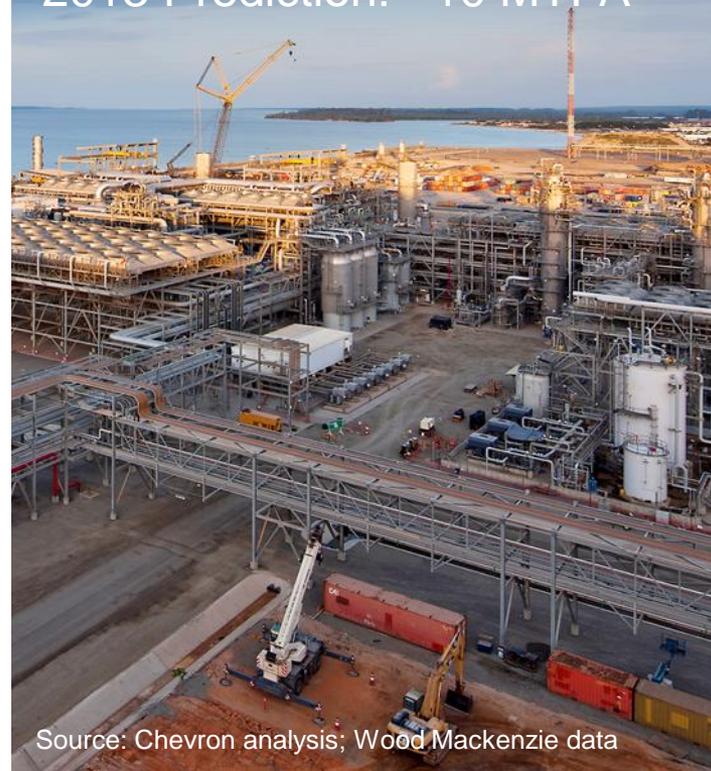
Source: IHS Inc. IHS CERA August 2013 Capital Costs Analysis Forum – Upstream
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Optimistic Predictions

New LNG Capacity by 2014

2007 Prediction: ~75 MTPA

2013 Prediction: ~10 MTPA

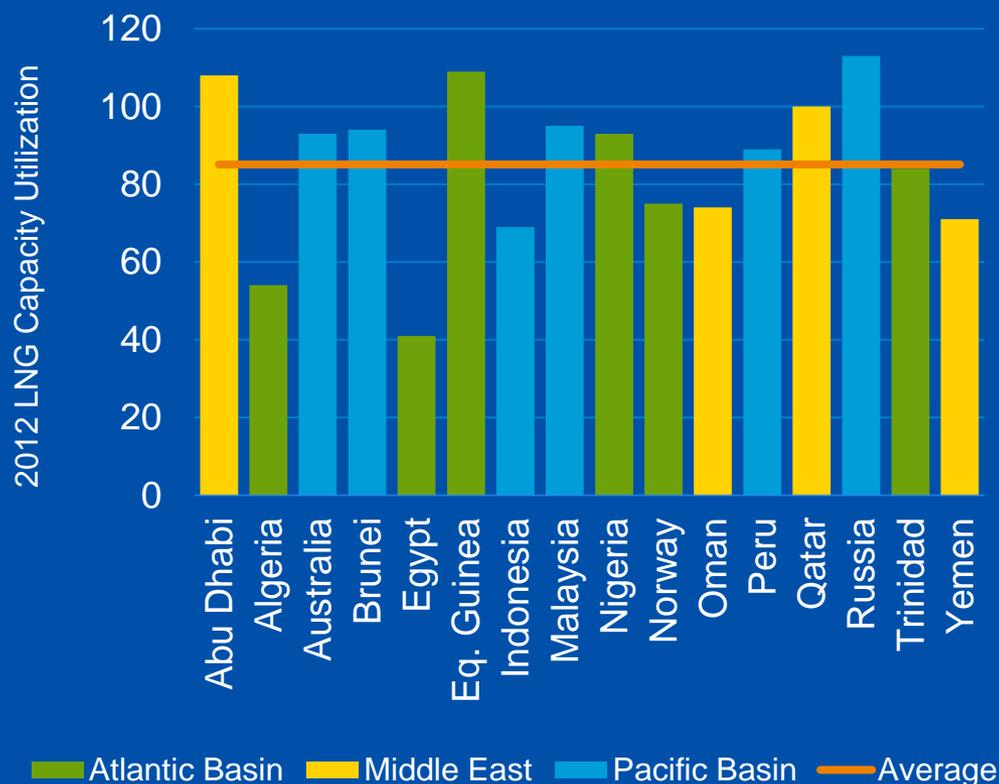


Source: Chevron analysis; Wood Mackenzie data

Reliable Production Challenges



Global Capacity is Under-Utilized Percentage



Source: Chevron analysis; Waterborne Energy data

Utilization ~85%

35 MT Unavailable in 2012

Root Causes

Feedgas shortage

Geopolitical instability

Pressures to supply domestic markets

Maintenance

Energy Security: An Equal Partnership Between Producer and Consumer



Strong global demand for
LNG requires action on
supply

A diverse energy mix

A diverse LNG portfolio

Committed partnerships
facilitated by equity positions



ありがとうございました

감사합니다

谢谢你

Thank You

