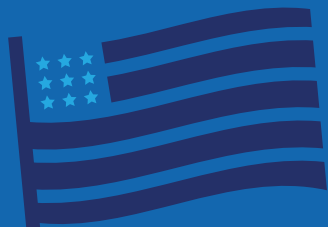




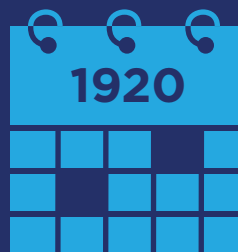
# chevron in the permian basin

achieving “best in basin” through scale, ingenuity and efficiency



the permian basin is an american workhorse with a proud history

operational roots date back to



today, the permian basin is shaping the modern energy landscape

## scale

We are strategically building a large-scale asset that generates strong returns and free cash flow



**2.2 million net acres**

makes Chevron one of the largest net acreage leaseholders in the Permian



**270,000 barrels of oil per day**

(daily production equivalent average in Q2 2018)



**+50%**  
vs. Q2 2017



**>80% of our acreage**

has no- or low-royalty fees

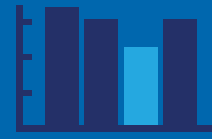
## growing permian value and unlocking unconventional production



technology



efficiency



cost competitiveness

harnessing our experience and know-how to improve well performance, gain efficiencies and drive down costs

using the factory model, our experts are gaining efficiencies by:



standardizing processes



lowering costs

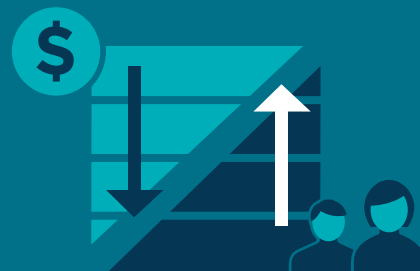


promoting a culture of continuous improvement



we leverage proprietary tools and analytics to organize 9.4 million data points and

**make faster, better, stronger decisions**



lowering our cost structure, leveraging our digital capabilities, and developing our resources

**in a capital efficient manner**