



Michael K. Wirth
Chairman and Chief Executive Officer

May 23, 2018

CLASSIFIED

Dr. Wanda M. Austin
Mr. John B. Frank
Dr. Alice P. Gast
Mr. Enrique Hernandez, Jr.
Mr. Charles W. Moorman IV

Dr. Dambisa F. Moyo
Dr. Ronald D. Sugar
Mr. Inge G. Thulin
Mr. D. James Umpleby III

Just prior to the Annual Meeting of Stockholders next Wednesday, we'll review the Board and stockholder proposals and preliminary voting results, and provide an update on activism activity.

Following the Annual Meeting, we'll meet to discuss our financial performance, project execution and short-term market conditions. We'll also brief you on our participation in a bid process to acquire acreage in the Permian's Delaware basin. A summary of this opportunity is enclosed.

In the enclosures, you'll also find a brief highlighting feedback received on our most recent climate disclosure report and how our approach compares with actions taken by our peers. This brief will also describe actions we've recently taken and are considering in the climate area.

Looking ahead to our July offsite meeting in Pebble Beach, we've included a high-level itinerary to assist in your planning.

I look forward to seeing you in San Ramon next week.

Best regards.

A handwritten signature in blue ink, appearing to read "Mike".

Enclosures

cc: Mr. R. Hewitt Pate
Ms. Mary A. Francis

Chevron Corporation
6001 Bollinger Canyon Road, San Ramon, CA 94583

1. **Summary Schedule for Next Week's Meetings**
 2. **Insider Trading Window Reminder**
 3. **List of Pre-read Materials**
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1. Summary Schedule for Next Week's Meetings

Tuesday, May 29, 2018

4:45 p.m.	Board Nominating and Governance Committee	Conference Room A4320
6:00 p.m.	Executive Succession and Development Planning	Board Room
7:00 p.m.	Dinner	Executive Dining Room

Wednesday, May 30, 2018

7:00 a.m.	Annual Meeting Preview and Breakfast	Board Room
8:00 a.m.	Annual Meeting of Stockholders	Auditorium
10:15 a.m.	Board of Directors Meeting	Board Room
12:30 p.m.	Lunch	Executive Dining Room

2. Insider Trading Window Reminder

As a reminder, the 20-day window period for insider transactions is open now and ends on Friday, May 25, 2018. As always, you are prohibited from trading in Chevron securities when you are in possession of material non-public information, and our policy provides that you obtain preclearance from Mary Francis in advance of any transactions.

3. List of Pre-Read Materials

Reminder: For those Directors who receive a hard copy of the materials, as best practice, please shred all meeting materials after the meeting or leave them with us and we will securely dispose of them for you. Thank you.

➤ [Board Meeting Agenda](#)

- [May 29, 2018 Board Nominating and Governance Committee Meeting Agenda](#)

➤ [Board Meeting Pre-Read Materials](#)

- [Minutes of Board Meeting of March 28, 2018](#); Unanimous Written Consents in Lieu of Board Meetings of [April 6, 2018](#) and [April 25, 2018](#); [Board Nominating & Governance Committee](#); [Management Compensation Committee](#); and [Public Policy Committee Meetings](#) of March 27, 2018; and [Audit Committee Meetings of April 25, 2018 and May 2, 2018](#) (see Tab 1)
- [Resolution Regarding Election of Corporate Officers](#) (see Tab 2)

- [Letter from PricewaterhouseCoopers \(PwC\) Regarding Audit of Financial Statements in Annual Report and Report of PwC on Limited Review of Financial Statements for First Quarter 2018](#) (see Tab 3)
 - [Resolutions Regarding Revising the Board Meeting Schedule](#) (see Tab 4)
 - [Summary of Most Significant Items and Minutes of Meetings of Executive Committee](#) (see Tab 5)
 - [Project Stallion brief](#) (see Tab 6)
 - [Major Capital Project Summaries](#) (see Tab 7)
 - [Biographies of Guests](#) (see Tab “Biographies”)
 - [Chevron Acronyms](#) (see Tab “Chevron Acronyms”)
- *Informational Items* (see Tab “Informational Items”)
- [High-level itinerary for the July meetings in Pebble Beach, California](#)
 - [Updated Chart of the Committees of the Board of Directors \(changes are highlighted\)](#)
 - [Climate Change Disclosures \(Chevron vs. Peers\) brief](#)
 - [Operational Excellence Update brief](#)
 - [Total Stockholder Return brief](#)
 - [Summaries of Analyst Reactions to the Chevron 1Q18 Earnings Report](#)
 - [Summaries of Analyst Reactions to the LTIP Competitors’ 1Q18 Earnings Reports](#)
 - [April Performance Summary](#)

**CHEVRON BOARD MEETING
MAY 29 & 30, 2018
AGENDA**

May 29, 2018

Executive Succession & Development Planning (Rhonda Morris)

Dinner

May 30, 2018

1. **Breakfast Briefing:
Annual Meeting Preview (Joe Naylor)**
2. **Overview (Mike Wirth)**
3. **Review and Approval of Minutes of Meeting of March 28, 2018** **TAB 1**
4. **Resolution Regarding Election of Officers** **TAB 2**
5. **Report of the April 25 and May 2 Meetings of the Audit Committee (Wick Moorman)**
6. **Letter from PricewaterhouseCoopers Regarding Audit of Financial Statements in Annual Report** **TAB 3**
7. **Report of PricewaterhouseCoopers on Limited Review of Financial Statements for First Quarter 2018** **TAB 3**
8. **Report of the May 29 Meeting of the Board Nominating and Governance Committee (Ron Sugar)**
9. **Resolutions Regarding Revising the Board Meeting Schedule** **TAB 4**
10. **Review of Minutes of Meetings of Executive Committee and Ratification Thereof (Jay Johnson)** **TAB 5**

Next Regular Board Meeting
Tuesday & Wednesday, July 24 & 25, 2018
1:45 p.m. & 7:00 a.m. – Pebble Beach, California

11. Project Stallion Briefing (Jay Pryor and Jay Johnson) TAB 6
12. Major Capital Projects Update (Jay Johnson) TAB 7
13. Market Update (Bruce Niemeyer)
14. April Performance Update (Pat Yarrington)
15. **Litigation Update** (Hew Pate)
16. **Executive Session**

Next Regular Board Meeting
Tuesday & Wednesday, July 24 & 25, 2018
1:45 p.m. & 7:00 a.m. – Pebble Beach, California

**CHEVRON CORPORATION
BOARD NOMINATING AND GOVERNANCE COMMITTEE**

**MAY 29, 2018, 4:45 – 5:45 P.M.
ROOM A4320, CHEVRON PARK**

AGENDA

Time	Tab	Topic
4:45 p.m.	1.	Minutes Review and approve the minutes of the March 27, 2018, Committee meeting.
4:50 p.m.	2.	2018 Retainer Stock Option Awards Approve the stock option valuation model for, and the terms of, the 2018 retainer stock option awards.
5:05 p.m.	3.	Preliminary Voting Results Review preliminary voting results for the 2018 Annual Meeting of Stockholders.
5:15 p.m.	4.	Board Meeting Schedule Review the standing resolution relating to the Board Meeting Schedule and recommend to the Board a change to the December meeting date.
5:20 p.m.	5.	Director Succession Planning Consider potential Director nominees.
5:40 p.m.		Executive Session
		Adjourn



Annual Meeting Preview

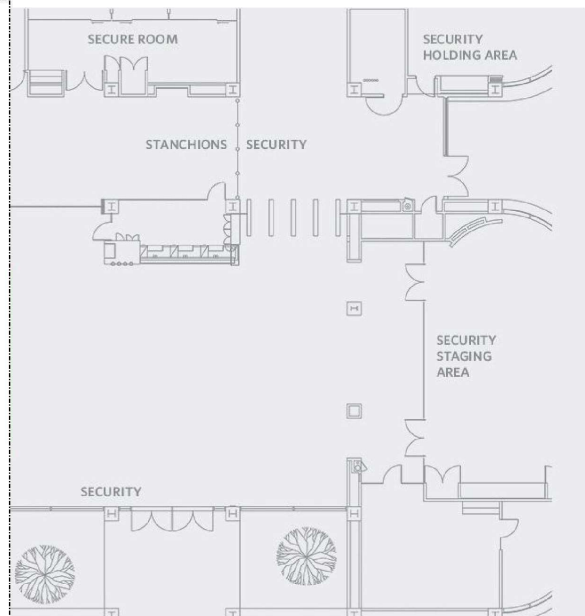
Joe Naylor

Board of Directors
May 30, 2018

Annual stockholders meeting

What to expect and evacuation plan

Redacted – Business Confidential (security plan)



Redacted – Business Confidential (security plan)



Voting overview

Board proposals

- Election of Directors
- Ratify PricewaterhouseCoopers LLP as Independent Auditor for 2018
- Approve, on an advisory basis, named executive officer compensation (“say-on-pay”)

Stockholder proposals

- Report on lobbying
- Report on business with conflict-complicit governments
- Report on transition to a low carbon business model
- Report on methane emissions
- Independent chairman
- Independent director with environmental expertise
- Special meetings



Board proposals



Board proposal Election of Directors

The Board is nominating the 10 individuals identified in the Proxy Statement for election as Directors. Directors are elected annually and serve for a one-year term or until their successors are elected

Summary Board position:

- Nominated Directors have the highest professional and personal ethics and values, consistent with The Chevron Way and our Business Conduct and Ethics Code.
- Nominated Directors are committed to building stockholder value, and have expertise or experience in a range of issues including governmental, legal, regulatory, financial and environmental affairs.
- The Board Nominating and Governance Committee uses a skills and qualifications matrix to ensure that the Board maintains a balance of knowledge and experience.



Board proposal

Ratify PwC as independent auditor

The Audit Committee has selected PricewaterhouseCoopers (PwC) LLP as Chevron's independent registered public accounting firm for 2018 and the Board has endorsed this appointment

Summary Board position:

- It is in the best interests of Chevron and its stockholders to retain PwC as Chevron's independent registered public accounting firm for 2018.
- Maintaining continuity of the independent auditor avoids disruption.
- PwC confers distinct benefits including enhanced audit quality, effective audit plans, efficient fee structures, thorough Committee oversight, strong regulatory framework, and robust policies and procedures to safeguard independence.



Board proposal “Say-on-Pay”

Resolved, that the stockholders approve, on an advisory basis, the compensation of the Company’s named executive officers as disclosed in the proxy’s “Compensation Discussion and Analysis,” compensation tables and related narrative

Summary Board position:

- Chevron’s compensation programs support our business model and the objectives and values described in our proxy’s “Compensation Discussion and Analysis.”
- Pay for absolute and competitive performance, in alignment with stockholder returns.
- Pay competitively across all salary grades and geographies; our target compensation is determined by benchmarking comparable positions at other companies of equivalent size, scale, complexity, capital intensity and geographic footprint.



Stockholder proposals



Stockholder proposal

Lobbying disclosure

Request an annual report disclosing the company's lobbying policies, memberships, payments and decision-making oversight

Summary Board position: Recommend AGAINST

- Chevron is committed to adhering to the highest ethical standards and complying with the letter and spirit of all laws and regulations.
- Chevron extensively discloses the nature of its political activities – in many cases beyond what is required by law – and Chevron's quarterly federal lobbying reports are publicly available.
- Chevron exercises its fundamental right and responsibility to participate in the political process and to ensure lawmakers have the benefit of our expertise.
- Board is confident that Chevron's political activities are aligned with the Company's expressed goals and stockholders' long-term interests. Preparation and publication of the report called for in the proposal is unnecessary.



Stockholder proposal

Report on conflict-complicit governments

Request publication of a report – six months following the 2018 annual general meeting – evaluating the feasibility of adopting a policy of not doing business with governments that are complicit in genocide and/or crimes against humanity

Summary Board position: Recommend AGAINST

- Chevron operates in accordance with The Chevron Way values, which place priority on protecting people and the environment, respecting the law, supporting universal human rights and maintaining high ethical standards.
- Chevron's Human Rights Policy clarifies and reinforces our responsibility to respect human rights, focusing on areas most salient to our business.
- Chevron's Enterprise Risk Management process includes an annual review that identifies financial, operational, market, political, and other risks inherent in our business.
- The proposed feasibility review is unnecessary, as it would not yield any additional information beyond what Chevron receives through existing reviews and assessments.



Stockholder proposal

Transition to a low carbon business model

Request a report describing how the company could adapt its business model to align with a decarbonizing economy by altering its energy mix to substantially reduce dependence on fossil fuels as a means to reduce societal greenhouse gas emissions and protect shareholder value

Summary Board position: Recommend AGAINST

- We disagree with the premise that an evolving energy mix requires all energy producers to curtail production of fossil fuel resources and/or to diversify their portfolios proportionately.
- While alternative energy technologies are seeing growth, most energy experts agree that oil and natural gas will account for about half of global energy consumption for at least the next two decades, even under the most restrictive greenhouse gas reduction proposals (e.g. IEA's Sustainable Development Scenario).
- Given Chevron's deep and proven capability to efficiently produce hydrocarbon resources and the important role of hydrocarbons in meeting future energy demand, we do not believe it would be prudent to shift focus at this time.
- Chevron has robust strategy, planning, and risk management processes to ensure our portfolio mix is appropriate, and we have made extensive disclosures on these already.



Stockholder proposal

Methane emissions

Request a report on the company's actions to minimize methane emissions, particularly leakage, from the company's hydraulic fracturing operations

Summary Board position: Recommend AGAINST

- Chevron has worked internally and with industry partners to reduce methane emissions, through actions including the application of technologies and deployment of best practices.
- Chevron continues to learn about, test and implement new technologies, equipment and operational practices.
- Chevron has enhanced its reporting of methane emissions reduction activities, including incorporating our activities into our 2017 Corporate Responsibility Report.
- Board believes that Chevron's significant and ongoing efforts to reduce methane emissions from its operations represent strong stewardship of its products and demonstrate its commitment to protecting the environment.



Stockholder proposal Independent Chairman

Request the Board of Directors adopt as policy, and amend bylaws as necessary, the requirement that the Chair of the Board of Directors, whenever possible, be an independent member of the Board.

Summary Board position: Recommend AGAINST

- Board believes that stockholders interests are best served when Directors have the flexibility to determine the best person to serve as Chairman, whether that person is an independent Director or the CEO.
- Board believes Chevron and its stockholders currently benefit from the unity of leadership and companywide strategic alignment associated with combining the positions of Chairman and CEO.
- A fixed policy requiring a separation of the roles of Chairman and CEO is also unnecessary because of Chevron's many strong corporate governance practices.



Stockholder proposal

Ind. Director with environmental expertise

Request that, as elected Directors' terms of office expire, at least one candidate is recommended who has expertise and experience in environmental matters relevant to hydrocarbon exploration and production

Summary Board position: Recommend AGAINST

- Board currently includes a number of independent Directors with significant environmental expertise.
- Board has extensive access to employees, contractors, and internal and external advisers with significant environmental experience.
- Chevron is committed to responsible environmental management, which includes the prevention of environmental incidents and impacts.
- The action sought through this proposal is unnecessary and would narrow the pool of eligible Directors for consideration.



Stockholder proposal

Special meetings

Requests amendment to bylaws to give holders of 10% of outstanding common stock power to call a special shareholders meeting

Summary Board position: Recommend AGAINST

- Chevron's bylaws already permit stockholders to call for special meetings.
- Board believes the existing 15% threshold is appropriate and ensures a reasonable number of stockholders consider a matter important enough to merit a special meeting.
- A 15% threshold helps avoid waste of Company and stockholder resources on addressing narrow or special interests.
- Stockholders have consistently supported Chevron's current By-Law regarding special meetings.



Voting update as of May 29

Proxy Item	Proposal	Result
1	Directors	94 - 99%
2	Ratify Accountant	97%
3	Say-on-Pay	93%
4	Lobbying	31%
5	Conflict Complicit Govt.	7%
6	Low Carbon	8%
7	Methane Emissions	45%
8	Independent Chair	24%
9	Environmental Expertise	26%
10	Special Meetings	33%



Activism update

Major activist issues

- Ecuador litigation, climate change, Canadian Tar Sands and weaning California off of fossil fuels

Recent activist activity

- May 17: Richmond refinery protest (~50 people) organized by Amazon Watch

May 30 Annual Meeting - Attendees of Interest

- **Amazon Watch**
- **Union of Concerned Scientists**
- **United Methodist Women's Group**
- **Patricio Salazar Cordova**



Discussion

DRAFT – 5/18/18

Regular Meeting of the Board of Directors
of
Chevron Corporation
Wednesday, March 28, 2018

A regular meeting of the Board of Directors of Chevron Corporation was held at Chevron's office in Houston, Texas, on March 28, 2018, at 8:15 a.m. CDT.

Present Directors:

Wanda M. Austin
Linnet F. Deily
Robert E. Denham
John B. Frank
Alice P. Gast
Enrique Hernandez, Jr.
Charles W. Moorman IV
Dambisa F. Moyo
Ronald D. Sugar
Inge G. Thulin
D. James Umpleby III
Michael K. Wirth

Absent Directors:

None

Hew Pate and Mary Francis were also present.

The meeting was called to order by the Chairman of the Board, Mike Wirth. He formally welcomed Jim Umpleby to the Board. He thanked the Directors for their participation in the prior day's trading floor overview and live demonstrations and the evening's retirement dinner honoring Linnet Deily and Bob Denham. He also thanked them for the early morning tours of the Pipeline Control Center and the Drilling and Completions Decision Support Center. He advised the Board of his significant activities during the first two months of his term as Chairman and CEO. He previewed plans for an offsite meeting in July and a visit to Argentina in September. Mr. Wirth then previewed the meeting agenda, highlighted several of the pre-read materials, and responded to questions.

The minutes of the regular meeting of the Board held on January 31, 2018, were reviewed and, on motion duly seconded, approved.

On motion duly seconded, the Board adopted the following resolutions:

RESOLVED: That J. David Payne is hereby elected to the position of Vice President of this Corporation, effective May 1, 2018; and be it further

RESOLVED: That David A. Cohen is hereby elected to the position of Chief Compliance Officer of this Corporation, effective May 1, 2018.

Wick Moorman reported on the February 21, 2018, meeting of the Audit Committee. He highlighted the major topics covered at the meeting, including the Committee's discussions of the 2017 Annual Report on Form 10-K. The Committee received a report from the Tax General Counsel regarding tax audits. The Committee received an update from the Comptroller on recently promulgated accounting standards and reviewed and endorsed the Audit Committee-related sections of the 2018 Proxy Statement. Mr. Moorman also discussed the Committee's decision to retain PricewaterhouseCoopers as the Company's independent registered public accountant for 2018.

Upon recommendation of the Committee, on motion duly seconded, the Board adopted the following resolution:

RESOLVED: That the Board endorses for submission to stockholders for ratification at the 2018 Annual Meeting of Stockholders the Audit Committee's selection of PricewaterhouseCoopers LLP as the independent registered public accounting firm to audit the consolidated financial statements of the Corporation and its subsidiaries for 2018 and the effectiveness of the Corporation's internal control over financial reporting.

Ron Sugar reported on the March 27, 2018, meeting of the Board Nominating and Governance Committee. He referred to Inge Thulin's offer of resignation pursuant to the Corporate Governance Guidelines due to Mr. Thulin's announced change in principal occupation. Dr. Sugar informed the Board that the Committee concluded to recommend to the Board that it reject Mr. Thulin's offer. On motion duly seconded, the Board rejected the offer of resignation. Dr. Sugar reviewed the significant items of business discussed during the meeting, including non-employee Director independence and the slate of Director nominees to be included in the 2018 Proxy Statement. Upon recommendation of the Committee, on motion duly seconded, the Board adopted the following resolutions:

RESOLVED: That the size of the Board of Directors shall be reduced to 10 Directors, effective at the 2018 Annual Meeting of Stockholders; and be it further

RESOLVED: That the following be shown in the Proxy Statement as nominees of the Board of Directors for election as Directors of the Corporation at the 2018 Annual Meeting of Stockholders:

Wanda M. Austin
John B. Frank
Alice P. Gast
Enrique Hernandez, Jr.
Charles W. Moorman IV
Dambisa F. Moyo
Ronald D. Sugar
Inge G. Thulin
D. James Umpleby III
Michael K. Wirth

and be it further

RESOLVED: That the Board determines that each current non-employee Director and nominee for election as Director of the Corporation at the 2018 Annual Meeting of Stockholders is independent as defined under the Corporation's Corporate Governance Guidelines, the New York Stock Exchange Corporate Governance Standards, and the Securities Exchange Act of 1934, as amended; and be it further

RESOLVED: That the Board determines that each current non-employee Director and nominee for election as Director of the Corporation at the 2018 Annual Meeting of Stockholders is independent as defined for members of the Audit Committee under Rule 10A-3(b)(1)(ii) under the Securities Exchange Act of 1934, as amended, is financially literate for purposes of the New York Stock Exchange rules, and that Dr. Moyo and Messrs. Frank, Moorman, and Thulin are "audit committee financial experts" as defined under Item 407(d) of Regulation S-K under the Securities Exchange Act of 1934; and be it further

RESOLVED: That the Board determines that each current non-employee Director is independent as defined for members of the Management Compensation Committee under the New York Stock Exchange Corporate Governance Standards and qualifies as a "non-employee director" under Rule 16b-3(b)(3)(i) of the rules promulgated under the Securities Exchange Act of 1934 and as an "outside director" under former Section 162(m) of the United States Internal Revenue Code.

Next, Dr. Sugar discussed Board Committee assignments. Upon recommendation of the Committee, on motion duly seconded, the Board adopted the following resolutions:

RESOLVED: That effective May 30, 2018, the following are hereby appointed to the Audit Committee, to serve until their successors have been duly appointed:

Charles W. Moorman IV (Chairperson)
John B. Frank
Dambisa F. Moyo
Inge G. Thulin

and be it further

RESOLVED: That effective May 30, 2018, the following are hereby appointed to the Board Nominating and Governance Committee, to serve until their successors have been duly appointed:

Ronald D. Sugar (Chairperson)
Wanda M. Austin
Alice P. Gast
D. James Umpleby III

and be it further

RESOLVED: That effective May 30, 2018, the following are hereby appointed to the Management Compensation Committee, to serve until their successors have been duly appointed:

Enrique Hernandez, Jr. (Chairperson)
Ronald D. Sugar
D. James Umpleby III

and be it further

RESOLVED: That effective May 30, 2018, the following are hereby appointed to the Public Policy Committee, to serve until their successors have been duly appointed:

Wanda M. Austin (Chairperson)
Alice P. Gast
Enrique Hernandez, Jr.

and be it further

RESOLVED: That effective May 30, 2018, the following are hereby appointed to the Independent Director Committee, to serve until their successors have been duly appointed:

Wanda M. Austin
John B. Frank
Alice P. Gast
Enrique Hernandez, Jr.
Charles W. Moorman IV
Dambisa F. Moyo
Ronald D. Sugar
Inge G. Thulin
D. James Umpleby III

Dr. Sugar then discussed the Committee’s review and endorsement of the Committee’s report to be included in the 2018 Proxy Statement. He also discussed the Committee’s review of the Corporation’s statutory insiders. Upon recommendation of the Committee, on motion duly seconded, the Board adopted the following resolution:

RESOLVED: That each of the following officers of the Corporation shall be designated as an “officer” as that term is defined in Rule 16a-1 promulgated under Section 16 of the Securities Exchange Act of 1934 for the duration of their term in office or until the Board of Directors designates otherwise:

Michael K. Wirth	Chief Executive Officer
Pierre R. Breber	Executive Vice President
Joseph C. Geagea	Executive Vice President
James W. Johnson	Executive Vice President
Mark A. Nelson	Vice President

Jeanette L. Ourada	Vice President and Comptroller
R. Hewitt Pate	Vice President and General Counsel
Patricia E. Yarrington	Vice President and Chief Financial Officer

Dr. Sugar then reported on the Committee's discussion of Director succession planning and potential Director nominees, including **Redacted – Business Confidential (sensitive competitive** He noted the Committee's review of a set of criteria to use in determining the skills and qualifications possessed by each Director and the discussion of particular skills and experience that would be beneficial to add to the Board.

Dr. Sugar then noted the inclusion of the 2018 Proxy Statement in the materials provided to the Board in advance of the meeting, which the Board reviewed and discussed.

Rick Hernandez reported on the March 27, 2018, meeting of the Management Compensation Committee. He reviewed all major topics covered at the meeting, including the Committee's discussions of management personnel proposals, a risk assessment relating to the Corporation's compensation programs, the design of the annual incentive program, the Compensation Discussion and Analysis to be included in the 2018 Proxy Statement, and the amendment to standard restricted stock units grant agreement for Canadian tax residents.

Next, Mr. Hernandez discussed the proposal to be included in the 2018 Proxy Statement for stockholders to approve the 2017 named executive officer compensation. Upon recommendation of the Committee, on motion duly seconded, the Board adopted the following resolution:

RESOLVED: That the Board recommends that the stockholders vote at the 2018 Annual Meeting of Stockholders to approve, on an advisory basis, the compensation of the Corporation's named executive officers as set forth in the 2018 Proxy Statement.

Linnet Deily reported on the March 27, 2018, meeting of the Public Policy Committee. She summarized the Committee's discussions of a wide variety of environmental issues, including an update on the climate change disclosure report titled "Climate Change Resilience: A Framework for Decision Making." She also discussed the Committee's performance self-evaluation.

Jay Johnson, Mark Nelson, Bruce Niemeyer, and Pat Yarrington joined the meeting.

Mr. Johnson, referring to materials provided to the Board in advance of the meeting, discussed the meeting of the Executive Committee held on February 21, 2018. **Redacted – Business Confidential (competitively sensitive internal projections)**

Redacted – Business Confidential (competitively sensitive internal projections)

On motion duly seconded, the actions taken at the Executive Committee meeting were ratified and approved.

Mr. Johnson then presented the Major Capital Projects Summaries. He commented on, among other matters, Wheatstone, Big Foot, and Tengizchevroil FGP/WPMP. Discussion occurred throughout his presentation.

Ms. Yarrington provided a February performance update. She discussed year-to-date financial performance, including earnings, production volumes, operating expense, capital and exploratory expenditures, cash flow, and total shareholder return results. She discussed the key messages presented during the recent security analyst meeting and the outlook for the second quarter dividend. Ms. Yarrington then discussed financial outcomes and possible uses of surplus cash. She responded to questions throughout her presentation.

Messrs. Johnson, Nelson, and Niemeyer and Ms. Yarrington left the meeting.

Mr. Pate provided a privileged update on litigation. He discussed enterprise-wide and U.S. pending litigation matters. He highlighted certain major and significant litigation matters, including Privileged – ACP/WP and responded to questions on various matters.

David Pizzala joined the meeting.

Mr. Pizzala provided an update on the compliance program. He discussed, among other things, the compliance program's governance, monitoring and results, and the external compliance environment. Mr. Pizzala responded to questions.

Mr. Pizzala left the meeting.

On motion duly seconded, the Board adopted the following resolution:

RESOLVED: That the Board of Directors of Chevron Corporation wishes to recognize Ms. Linnet F. Deily for her distinguished service to our company and to express our appreciation for her dedication and counsel to us, her colleagues, and friends.

“Linnet Deily has been a fabulous Director who brought to Chevron not only a great knowledge of business from having been the CEO of a major bank but also a strong understanding of international trade and government policy around the world. These strengths directly benefited Chevron,” said Lead Director Dr. Ron Sugar.

A native Texan, Linnet Deily was born in Dallas and reared in rural West Texas. That experience instilled within her values that the financial sector, the United States government, and Chevron have all grown to rely upon.

People respond to her down-to-earth personal manner. They respect her deep understanding of public policy and international commerce. And they trust that her seasoned judgment will be a strategic resource in meeting any challenge that a publicly traded company might face. “She’s done a terrific job as chair of the Public Policy Committee because she brings a unique perspective to the many issues that Chevron is required to deal with,” said Sugar.

The Board appreciates the role her affable approach and measured demeanor play in helping it to address tough challenges. “Linnet embodies the best qualities of diplomacy,” said Director Dr. Dambisa Moyo. “She’s thoughtful, balanced, and reflective with a nuanced understanding of the world.”

“Her interpersonal style makes her exceptional,” said Director Inge Thulin. “A good understanding of human behavior and her talent for listening and observing enable her to easily connect with people. That profile is one that every corporate board would like to have represented.”

“Linnet brings a plainspoken style to the Board. In addition to the strengths of her upbringing and professional experience, I appreciate her interest in our people and the way they are being developed,” said Chairman and CEO Mike Wirth. “She has always had a desire to know more about our future leaders, and she was always willing to share her experience to help them grow.”

“Linnet steadfastly provided a comprehensive worldview and a practicality to her service as a Board member,” said Director Rick Hernandez. “When that perspective is coupled with her upbringing in Texas and her extensive experience in government and international affairs it explains her deeply rooted understanding of the oil business.”

“She is highly regarded by her colleagues because her counsel is always balanced and insightful,” said Director Dr. Wanda Austin.

“Linnet has very broad knowledge of public policy and trade issues, so she has very much an internationalist perspective on our company business,” said former Chairman and CEO John Watson. “Because she’s traveled in the policy world and she’s traveled in the oil world in Houston, she knows the interplay of issues when it comes to environmental and other public policy issues and has advised us very well.”

“Her knowledge base and background enable her to provide constructive counsel about the full range of issues concerning the company, from our global environmental footprint, to our social activities in all the countries in which we do business,” said Director Wick Moorman.

“Linnet is such a valued and insightful member of our Board. We’ll miss her worldview and wisdom about so many aspects of the way the world works and how Chevron needs to interact with our communities both regionally and globally,” said Director Dr. Alice Gast. “She brings a warm approach to pointing out some really crucial issues for us to consider, and we always take those insights seriously.”

Through our association with Linnet, our Board came to understand several defining qualities about her. She is passionate about the role American businesses must play in the world. She believes that an interconnected and expanding global economy offers the best hope for those living in need. And we know that if she hears the “Eyes of Texas,” she can be expected to get a little misty.

“I’ve worked alongside Linnet to expand UT’s leadership in education and America’s standing within the global economy. She’s a true Texan, an ambassador of free enterprise, and one of the best teammates you’ll find,” said Donald L. Evans, former U.S. Secretary of Commerce and past chairman of the Board of Regents of The University of Texas System.

With deep gratitude, we express our thanks to Linnet F. Deily for her twelve years of strategic counsel, global insight, and exceptional service to the Chevron Board of Directors. We wish her well as she continues to pursue her passions in the great State of Texas.

On motion duly seconded, the Board adopted the following resolution:

RESOLVED: That the Board of Directors of Chevron Corporation wishes to recognize Mr. Robert E. Denham for his distinguished service to our company and to express our appreciation for his dedication and counsel to us, his colleagues, and friends.

“If we were working on a film, and we sent down to central casting for someone to play a great director, they would send back Bob Denham because he epitomizes everything you would look for in someone to serve in that role,” said Lead Director Dr. Ron Sugar.

He has greatly impressed the Board through the judicious manner by which he measures his words and the brilliance of the questions he asks.

“Bob brings a remarkable skill set of business, finance, law, and remarkable good judgment. He does not speak casually at Board meetings, but when he does speak, everybody listens,” said Chairman and CEO Mike Wirth.

“Bob’s extraordinary command of capital markets and regulatory matters greatly assisted his fellow Board members in assessing the opportunities and challenges facing Chevron,” said Director Rick Hernandez. “He offered his fellow Board members a rare combination of careful, thoughtful, lawyerly wisdom with very real Wall Street leadership experience.”

“He is a sage and wise oracle,” said Director Dr. Dambisa Moyo. “He has a lot of real world business experience. He’s not excitable. He has a solid business mind and exceptional clarity of thought. But he engages without the opinionated manner that someone of his stature might have. He asks his questions in a very elegant, open way that makes people feel comfortable.”

“He is the rare combination of someone who has tremendous attention to detail, but keeps a very broad and strategic perspective,” said then Chevron Chairman and CEO John Watson. “What do I mean by that? He reads the fine print in annual reports and disclosures, and yet he asks some of the best strategy questions on the Board. He also has great knowledge and judgment, but he exercises it with humility.”

“There are several things about Bob that stand out for me,” said Director Dr. Wanda Austin. “His commitment to governance and integrity and his experience in crisis management are valuable resources in the Boardroom. He has worked a lot of really tough problems in business and has an extremely solid toolbox that he can bring to bear on those issues.”

“Bob certainly gave us tremendous leadership and direction as our Lead Director. I learned a great deal from him,” said Director Dr. Alice Gast. “He always brings a balanced approach to challenging topics.”

“Bob has shown complete integrity and provided deep insights in a way that Chevron can use,” said Director Inge Thulin. “As a Director, he is a quiet leader: he does not use unnecessary words, and the quality of his insights reinforce the value of diverse leadership styles.”

The full range of his skills was tested by an iconic Wall Street firm facing an existential crisis. “Everybody knew it was a bet-the-company problem,” said Director John Frank, who has worked closely with him for decades.

“In October 1991, the acts of a dishonest employee threatened the downfall of Salomon Brothers, titan of America’s financial markets,” said Warren Buffett chairman and chief executive officer of Berkshire Hathaway Inc. “As interim CEO, I was beset by lawsuits, regulators, and defections. I immediately reached out to Bob, and within a couple of days he had moved to New York with a pledge to share a ‘foxhole’ with me for the duration. His work saved the day for eight thousand employees as well as for shareholders and me,” said Buffett.

“He did everything he was expected to do - and more - to save Salomon, and then he went back to practicing law,” said Sugar. “He commands respect because he listens carefully and without pretense before providing counsel that combines intelligence, wisdom, and extraordinary common sense,” said Frank.

The Board values his commitment to mentoring those who follow him.

“Another aspect that stands out is that he really walks the talk as a committed grandfather spending time with the next generation,” said Austin. “He spends summers with his kids and grandchildren – this is an extraordinary investment of time to help them develop into successful young people.”

With deep gratitude, we express our thanks to Robert E. Denham for his fourteen years of cordial inquiry, his candid wisdom in solving problems, and his exceptional leadership for the Chevron Board of Directors. We wish him well as he continues his cause to improve the world around him from Pasadena.

Mr. Pate and Ms. Francis left the meeting.

Mr. Wirth met privately with the non-employee Directors. After discussion, Mr. Wirth left the meeting and the non-employee Directors met in executive session.

There being no further business, the meeting was adjourned.

Secretary

**CHEVRON CORPORATION
ACTION BY UNANIMOUS WRITTEN CONSENT
OF THE BOARD OF DIRECTORS**

The undersigned, being all the members of the Board of Directors of Chevron Corporation, a Delaware corporation, pursuant to Section 141(f) of the General Corporation Law of the State of Delaware and pursuant to Article 1, Section 1 of the By-Laws of the Corporation, as amended, **DO HEREBY CONSENT** to the adoption of, and **DO HEREBY ADOPT**, the following resolution:

WHEREAS, Chevron USA Inc., an indirect wholly-owned subsidiary of the Corporation, desires to sell its 23 percent non-operated interest in the Elk Hills field in the San Joaquin Valley of California to a subsidiary of California Resources Corporation for a purchase price of \$460 million dollars and 2.85 million shares of California Resources Corporation stock, pursuant to the terms and conditions of an Asset Sale and Purchase Agreement (the "Transaction"); and

WHEREAS, the Transaction was reported to the Executive Committee of the Corporation ("Executive Committee") on April 3, 2018;

NOW, THEREFORE, BE IT

RESOLVED: That the Corporation hereby concurs with the Transaction, subject to the Executive Committee's receipt of any additional information and/or reporting as it may deem advisable.

This Unanimous Written Consent may be executed in counterparts, each of which together shall constitute one and the same instrument.

Dated April 6, 2018

/s/ Michael K. Wirth
Michael K. Wirth, Chairman

/s/ Enrique Hernandez, Jr.
Enrique Hernandez, Jr.

/s/ Wanda M. Austin
Wanda M. Austin

/s/ Charles W. Moorman IV
Charles W. Moorman IV

/s/ Linnet F. Deily
Linnet F. Deily

/s/ Dambisa F. Moyo
Dambisa F. Moyo

/s/ Robert E. Denham
Robert E. Denham

/s/ Ronald D. Sugar
Ronald D. Sugar

/s/ John B. Frank
John B. Frank

/s/ Inge G. Thulin
Inge G. Thulin

/s/ Alice P. Gast
Alice P. Gast

/s/ D. James Umpleby III
D. James Umpleby III

**CHEVRON CORPORATION
ACTION BY UNANIMOUS WRITTEN CONSENT
OF THE BOARD OF DIRECTORS**

The undersigned, being all the members of the Board of Directors of Chevron Corporation, a Delaware corporation, pursuant to Section 141(f) of the General Corporation Law of the State of Delaware and pursuant to Article 1, Section 1 of the By-Laws of the Corporation, as amended, **DO HEREBY CONSENT** to the adoption of, and **DO HEREBY ADOPT**, the following resolution:

WHEREAS, in the opinion of the Board of Directors, based on the financial statement duly certified by the Comptroller of the Corporation, the Corporation has sufficient earned surplus and cash on hand from which the following dividend may properly be declared and paid;

NOW, THEREFORE, BE IT

RESOLVED: That a dividend No. 369 of one dollar and twelve cents (\$1.12) per share be declared on April 25, 2018, and payable on June 11, 2018, to all holders of Common Stock as shown by the transfer records of the Corporation at the close of business May 18, 2018.

This Unanimous Written Consent may be executed in counterparts, each of which together shall constitute one and the same instrument.

Dated April 25, 2018

/s/ Michael K. Wirth
Michael K. Wirth, Chairman

/s/ Enrique Hernandez, Jr.
Enrique Hernandez, Jr.

/s/ Wanda M. Austin
Wanda M. Austin

/s/ Charles W. Moorman IV
Charles W. Moorman IV

/s/ Linnet F. Deily
Linnet F. Deily

/s/ Dambisa F. Moyo
Dambisa F. Moyo

/s/ Robert E. Denham
Robert E. Denham

/s/ Ronald D. Sugar
Ronald D. Sugar

/s/ John B. Frank
John B. Frank

/s/ Inge G. Thulin
Inge G. Thulin

/s/ Alice P. Gast
Alice P. Gast

/s/ D. James Umpleby III
D. James Umpleby III

DRAFT

Chevron Corporation
Audit Committee Meeting Minutes
April 25, 2018
(by teleconference)

ATTENDEES:**Committee Members**

Charles Moorman IV, Chairman
 Robert Denham
 John Frank
 Dambisa Moyo

Committee Secretary

██████████
 ██████████ (designee)

Company Management

Patricia Yarrington, VP and CFO
 Hew Pate, VP and General Counsel
 Jeanette Ourada, VP and Comptroller
 Derek Floreani, GM – Internal Audit
 David Cohen, Chief Compliance Officer (incoming)
 David Pizzala, Chief Compliance Officer (outgoing)
 Christine Cavallo, Assistant Secretary and
 Managing Counsel
 Kiran Movva, Group Manager, Internal Audit*

PricewaterhouseCoopers

██████████ Engagement Partner
 ██████████ Partner

** For a portion of the meeting*

The meeting was called to order by Mr. Moorman. Major discussion topics are summarized below:

1. The Committee approved the minutes of the January 30 and February 21, 2018 meetings.
2. Ms. Ourada, referring to materials provided in advance to the Committee, reviewed the first quarter 2018 earnings and draft press release with the Committee. She discussed, among other things:
 - (i) Earnings results for the major operating segments, including key factors and special items impacting quarterly results and quarterly earnings variance drivers:
 - For Upstream: among other items, crude and natural gas realizations, foreign exchange, depreciation expense, and worldwide production (including new volumes from shale and tight production and project ramp-ups in Australia, Congo, and Nigeria; normal field declines, production entitlement effects and asset sales).
 - For Downstream: among other items, margins, operating expenses and earnings from affiliates.
 - For All Other: among other items, corporate tax items, interest expense, and foreign exchange.
 - (ii) Cash flow from operations.
 - (iii) Capital & Exploratory expenditures.
 - (iv) Reconciliation of non-GAAP measures.
 - (v) Current consensus analyst expectations.

Audit Committee Meeting Minutes – April 25, 2018

Discussion ensued, and Ms. Ourada and Ms. Yarrington responded to questions from the Committee. Thereafter, Mr. [REDACTED] discussed PwC's first quarter review, noting that PwC had reviewed and concurred with the first quarter earnings and draft press release, as presented to the Committee.

Mr. Frank joined the meeting.

3. Mr. Pate provided a litigation update, discussed litigation-related disclosure and responded to questions from the Committee.
4. Mr. Pizzala, referring to materials provided in advance to the Committee, reviewed the first quarter compliance report covering significant matters and substantiated significant violations (as defined), hotline activity and data trends, and internal audit findings relating to compliance audits.

In addition, Mr. Pizzala briefed the Committee on the Company's annual Compliance Report and Plan. Discussion ensued, and Mr. Pizzala responded to questions from the Committee.

Mr. Movva joined the meeting.

5. Messrs. Floreani and Movva, referring to materials provided in advance to the Committee, reviewed the 2017 Internal Audit results and trends and the 2018 Audit Plan. They discussed, among other things:
 - (i) 2017 and historical audit results and trends, noting an increase in overall "Good" rated audits, a decrease in "Less-than-Satisfactory" audit conditions, and areas for improvement;
 - (ii) IT audit trends, with a focus on Process Control Network and Business Network audits and cybersecurity trends;
 - (iii) The risk assessment process used in formulating the 2018 Internal Audit Plan, including elements of executive interviews and the Enterprise Risk Management program that helped shaped the plan; and
 - (iv) The areas of specific internal audit coverage in 2018, including IT enterprise risks, International Upstream NOJVs/Affiliates, and Chevron-operated ventures in challenged regions.

Mr. Floreani referenced the full 2018 Internal Audit report, an electronic copy of which was made available to the Committee following the meeting. Discussion ensued, and Mr. Floreani responded to questions from the Committee.

Dr. Moyo and Mr. Movva left the meeting.

6. Messrs. [REDACTED] and [REDACTED] referring to materials provided in advance to the Committee, reviewed PwC's 2018 preliminary integrated audit plan. They discussed with the Committee, among other things:
 - (i) The firm's risk assessment process and results, highlighting specific risks that were deemed to be "significant", as well as other critical accounting estimates and areas of audit emphasis;
 - (ii) Materiality and *de minimis* thresholds;

Audit Committee Meeting Minutes – April 25, 2018

- (iii) Scoping, noting those areas of full and limited scope, and those deemed to be out of scope, as well as where the work of others would be used in supporting the audit opinion; and
- (iv) Required communications.

Discussion ensued. Messrs. [REDACTED] and [REDACTED] responded to questions and received feedback from members of the Committee.

- 7. The Committee met privately with Mr. Pate.
- 8. The Committee met privately with Mr. [REDACTED] and Mr. [REDACTED]
- 9. The Committee met privately with Ms. Yarrington.
- 10. The Committee met privately with Mr. Pizzala.
- 11. The Committee met privately with Mr. Floreani.
- 12. The Committee met privately.

There being no further business, Mr. Moorman adjourned the meeting.

[REDACTED]
Secretary, Audit Committee

DRAFT

Chevron Corporation
Audit Committee Meeting Minutes
May 2, 2018
(By teleconference)

ATTENDEES:**Committee Members**

Charles Moorman IV, Chairman
 Robert Denham
 John Frank
 Dambisa Moyo

Other Directors

Ronald Sugar, Lead Director

Committee Secretary

██████████
 David Inchausti (designee)

Company Management

Michael Wirth, CEO
 Patricia Yarrington, VP and CFO
 Jeanette Ourada, VP and Comptroller
 Hew Pate, VP and General Counsel
 Joseph Geagea, EVP – Technology, Projects
 and Services*
 William Braun, CIO and President, ITC*
 Derek Floreani, GM – Internal Audit
 Christine Cavallo, Assistant Secretary and
 Managing Counsel

PricewaterhouseCoopers

██████████ Engagement Partner
 ██████████ Partner

Guests

██████████ Co-President, Stroz Friedberg*

** For a portion of the meeting*

The meeting was called to order by Mr. Moorman. Major discussion topics are summarized below.

1. Ms. Ourada informed the Committee that the Company intended to file the Form 10-Q for the quarter ended March 31, 2018 (the “Form 10-Q”) with the SEC on May 3, 2018, noting changes to the Form 10-Q that had been made since the distribution of the materials to the Committee. She discussed with the Committee, among other things:
 - (i) The Company’s quarterly financial statements and the footnotes thereto; and
 - (ii) The disclosures contained in “Management’s Discussion and Analysis of Financial Condition and Results of Operations”.

Ms. Ourada noted that the company adopted five new accounting standards in the quarter, none of which had a material impact on the Company’s financial results. The disclosures relating to each new standard were explained by Ms. Ourada, who addressed clarifying questions from the Committee throughout the discussion.

Ms. Ourada further noted that no material financial errors or out-of-period adjustments had been identified in the quarter. ██████████ also provided his comments on the quarter. Discussion

ensued, and members of management and PwC responded to additional questions from the Committee.

Dr. Sugar joined the meeting.

Finally, Ms. Ourada discussed the introduction of robotic process automation (“RPA”) within various finance organizations, the objectives of the RPA Steering Committee, and potential use cases and controls.

2. [REDACTED] referring to materials provided in advance to the Committee, stated that PwC had completed all of its quarterly audit procedures and agreed with the disclosures in the Form 10-Q as presented. He further noted that PwC was not aware of any significant adjustments or changes required to the quarterly results or to the Form 10-Q. [REDACTED] also provided PwC’s required communications to the Committee.
3. Mr. Wirth, referring to materials provided in advance to the Committee, outlined the process that he and Ms. Yarrington used in making their certifications of the Form 10-Q. He referred to their meeting with the Company’s Disclosure Committee and PwC’s review of the Form 10-Q. Mr. Wirth and Ms. Yarrington each confirmed that they were comfortable signing their respective certifications.

On a motion duly made and seconded, the Committee provided its concurrence for the Company to file the Form 10-Q with the SEC.

4. Ms. Yarrington updated the Committee on the Company’s process for assessing and managing financial risk, in line with the Committee’s purpose of assisting the Board in fulfilling its oversight responsibility with respect to financial risk exposures as part of the Company’s broad enterprise risk management program.

Ms. Yarrington reported that the annual financial risk assessment process continued to identify the temporary loss of access to capital markets in the event of a significant internal or external event as the only potential financial risk exposure to the Company managed by the finance function in excess of \$10 billion. She highlighted the measures that the Company had undertaken to safeguard and mitigate against this risk and discussed the Company’s various leverage ratios, incremental debt capacity and liquidity. Ms. Yarrington also provided her perspective on Environmental, Social, and Governance (ESG) risk as it relates to access to capital markets.

Discussion ensued, and the Committee requested additional details around risk management, including identification of all risk owners, reporting on risks between \$5 to \$10 billion, and a better understanding of possible correlations between risks. Management committed to report additional risk management details in upcoming Board meetings.

Messrs. Geagea, Braun, and [REDACTED] joined the meeting.

5. Mr. Braun, referring to materials provided in advance to the Committee, reported on the Company’s progress in addressing and mitigating cybersecurity risks. He discussed, among other things, cybersecurity metrics, email phishing test results, progress on the Cybersecurity Acceleration Program (22 of 23 commitments completed), and changes in the cybersecurity risk

Audit Committee Meeting Minutes – May 2, 2018

environment. Mr. Braun further noted recent cybersecurity accomplishments in the Company, as well as key learnings. Mr. Braun reported that the Company had experienced no high impact cyber incidents through April 2018 and discussed the Company's involvement with various agencies and industry groups to help it stay current with respect to cybersecurity developments.

██████████ reported on the results from his firm's November 2017 external assessment of the maturity of the Company's security program against the NIST Cybersecurity Framework and ISO 27001 standards. He explained the assessment methodology used and reported that, relative to his firm's 2014 assessment, the Company has improved in all five areas within the NIST Cybersecurity Framework as relates to the Chevron Business Environment and in three of five areas related to Process Control Networks. ██████████ also noted recommendations from the report that could further strengthen the Company's cybersecurity program.

Mr. Braun then explained management's response to the new external assessment, noting that 149 of the 191 findings were already underway, 20 have been added or accelerated in the Company's plans (increasing cyber spend by ~\$7.1 MM over the next three years), and the remaining 22 are being paced due to relative risk and will be implemented over time.

Messrs. Braun, Geagea, ██████████ and Wirth responded to questions and comments from the Committee throughout the discussion.

Dr. Sugar and Messrs. Geagea, Braun, and ██████████ left the meeting.

6. On a motion duly made and seconded, the Committee adopted the following resolution:

RESOLVED: That, effective May 3, 2018, David Inchausti is hereby appointed Secretary to the Audit Committee of the Board of Directors of the Corporation.

7. The Committee met privately with Mr. ██████████ and Mr. ██████████
8. The Committee met privately with Mr. Pate.
9. The Committee met privately with Mr. Floreani.
10. The Committee met privately.

There being no further business, Mr. Moorman adjourned the meeting.

Allen Flickinger
Secretary, Audit Committee

DRAFT

**CHEVRON CORPORATION
BOARD NOMINATING AND GOVERNANCE COMMITTEE
MARCH 27, 2018**

MINUTES

Members present:	Ronald D. Sugar, Chairman Wanda M. Austin Linnet F. Deily Alice P. Gast D. James Umpleby III
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Members Absent:	Inge G. Thulin
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Also Present:	Enrique Hernandez, Jr. Charles W. Moorman IV
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Dr. Sugar chaired the meeting. Mary Francis and Chris Butner were also present.

The Committee reviewed and approved the minutes of the January 30, 2018, Committee meeting and the January 30, 2018, joint meeting of the Committee and the Public Policy Committee.

The Committee discussed Inge Thulin's offer of resignation under the Corporate Governance Guidelines due to Mr. Thulin's change in principal occupation. The Committee concluded to recommend to the Board that it reject Mr. Thulin's offer.

The Committee then reviewed the independence of each non-employee Director and, based on the information submitted by each non-employee Director as well as information obtained by the Corporation, the Committee determined to recommend that the Board find that each non-employee Director qualifies as independent under the Corporation's Corporate Governance Guidelines, the NYSE Corporate Governance Standards, and the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Committee reviewed the proposed independence disclosure and endorsed the inclusion of the disclosure in the 2018 Proxy Statement.

With respect to the Audit Committee, the Committee considered the definition of independence under Rule 10A-3(b)(1)(ii) of the Exchange Act, the definition of "financially literate" under the NYSE Corporate Governance Standards, and the definition of "audit committee financial expert" under Item 407(d) of Regulation S-K and determined to recommend that the Board conclude that each current non-employee Director and nominee for election as Director of the Corporation at the 2018 Annual Meeting of Stockholders is independent under Rule 10A-3(b)(1)(ii), is financially literate under the NYSE Corporate Governance Standards, and that Dr. Moyo and Messrs. Frank, Moorman, and Thulin are "audit committee financial experts" under Item 407(d) of Regulation S-K.

With respect to the Management Compensation Committee and compensation actions taken by the non-employee Directors, the Committee considered the definition of independence under the NYSE Corporate Governance Standards for members of the Management Compensation Committee and Directors making executive compensation determinations, the definition of “non-employee director” under Rule 16b-3(b)(3)(i) of the rules promulgated under the Exchange Act, and the definition of “outside director” under former Section 162(m) of the United States Internal Revenue Code and determined to recommend that each non-employee Director is independent under the NYSE Corporate Governance Standards, is a “non-employee Director” under Rule 16b-3(b)(3)(i), and is an “outside director” under former Section 162(m).

The Committee then discussed the related person transaction disclosure requirements under the SEC rules and the Committee’s *Guidelines Concerning Related Person Transactions Review*. The Committee determined that there were no related person transactions for the period covered by the 2018 Proxy Statement.

The Committee reviewed the skills and qualifications of the current Directors eligible for nomination in light of the skills and qualifications contained in the Corporate Governance Guidelines and in the context of the current composition of the Board, the operating requirements of the Corporation, and the long-term interests of stockholders and recommended to the Board the following resolutions regarding nominees for election to the Board of Directors at the 2018 Annual Meeting of Stockholders:

RESOLVED: That the size of the Board of Directors shall be reduced to 10 Directors, effective at the 2018 Annual Meeting of Stockholders; and be it further

RESOLVED: That the following be shown in the Proxy Statement as nominees of the Board of Directors for election as Directors of the Corporation at the 2018 Annual Meeting of Stockholders:

Wanda M. Austin
John B. Frank
Alice P. Gast
Enrique Hernandez, Jr.
Charles W. Moorman IV
Dambisa F. Moyo
Ronald D. Sugar
Inge G. Thulin
D. James Umpleby III
Michael K. Wirth

and be it further

RESOLVED: That the Board determines that each current non-employee Director and nominee for election as Director of the Corporation at the 2018 Annual Meeting of Stockholders is independent as defined under the Corporation’s Corporate Governance Guidelines, the New York Stock Exchange Corporate Governance Standards, and the Securities Exchange Act of 1934, as amended; and be it further

RESOLVED: That the Board determines that each current non-employee Director and nominee for election as Director of the Corporation at the 2018 Annual Meeting of Stockholders is independent as defined for members of the Audit Committee under Rule 10A-3(b)(1)(ii) under the Securities Exchange Act of 1934, as amended, is financially literate for purposes of the New York Stock Exchange rules, and that Dr. Moyo and Messrs. Frank, Moorman, and Thulin are “audit committee financial experts” as defined under Item 407(d) of Regulation S-K under the Securities Exchange Act of 1934; and be it further

RESOLVED: That the Board determines that each current non-employee Director is independent as defined for members of the Management Compensation Committee under the New York Stock Exchange Corporate Governance Standards and qualifies as a “non-employee director” under Rule 16b-3(b)(3)(i) of the rules promulgated under the Securities Exchange Act of 1934 and as an “outside director” under former Section 162(m) of the United States Internal Revenue Code.

The Committee then discussed the Board Committee assignments and determined to recommend to the Board the following resolutions:

RESOLVED: That effective May 30, 2018, the following are hereby appointed to the Audit Committee, to serve until their successors have been duly appointed:

Charles W. Moorman IV (Chairperson)
John B. Frank
Dambisa F. Moyo
Inge G. Thulin

and be it further

RESOLVED: That effective May 30, 2018, the following are hereby appointed to the Board Nominating and Governance Committee, to serve until their successors have been duly appointed:

Ronald D. Sugar (Chairperson)
Wanda M. Austin
Alice P. Gast
D. James Umpleby III

and be it further

RESOLVED: That effective May 30, 2018, the following are hereby appointed to the Management Compensation Committee, to serve until their successors have been duly appointed:

Enrique Hernandez, Jr. (Chairperson)
Ronald D. Sugar
D. James Umpleby III

and be it further

RESOLVED: That effective May 30, 2018, the following are hereby appointed to the Public Policy Committee, to serve until their successors have been duly appointed:

Wanda M. Austin (Chairperson)
 Alice P. Gast
 Enrique Hernandez, Jr.

and be it further

RESOLVED: That effective May 30, 2018, the following are hereby appointed to the Independent Director Committee, to serve until their successors have been duly appointed:

Wanda M. Austin
 John B. Frank
 Alice P. Gast
 Enrique Hernandez, Jr.
 Charles W. Moorman IV
 Dambisa F. Moyo
 Ronald D. Sugar
 Inge G. Thulin
 D. James Umpleby III

The Committee then reviewed and discussed the Board Nominating and Governance Committee Report and endorsed it for inclusion in the 2018 Proxy Statement.

The Committee reviewed the proposed list of Section 16 officers and determined to recommend that the Board adopt the following resolution:

RESOLVED: That each of the following officers of the Corporation shall be designated as an “officer” as that term is defined in Rule 16a-1 promulgated under Section 16 of the Securities Exchange Act of 1934 for the duration of their term in office or until the Board of Directors designates otherwise:

Michael K. Wirth	Chief Executive Officer
Pierre R. Breber	Executive Vice President
Joseph C. Geagea	Executive Vice President
James W. Johnson	Executive Vice President
Mark A. Nelson	Vice President
Jeanette L. Ourada	Vice President and Comptroller
R. Hewitt Pate	Vice President and General Counsel
Patricia E. Yarrington	Vice President and Chief Financial Officer

Mr. Wirth joined the meeting. Ms. Francis provided an update to the Committee on the search for a new independent consultant to assist the Committee with identifying potential Director nominees and recommended that Spencer Stuart be retained on behalf of the Committee. The Committee concurred with the retention of Spencer Stuart. Mr. Wirth then discussed several potential Director nominees, including [Redacted – Business Confidential (sensitive competitive information)]

[redacted] The Committee had a thorough discussion of the qualifications and experience of [redacted] and requested that Mr. Wirth meet with [redacted] and report back to the Committee.

Ms. Francis and Mr. Butner departed the meeting, and the Committee met privately with Mr. Wirth. Mr. Wirth then departed the meeting, and the Committee met in executive session.

There being no further business, the meeting was adjourned.

Secretary

DRAFT

**CHEVRON CORPORATION
MANAGEMENT COMPENSATION COMMITTEE
MARCH 27, 2018**

Members Present: Mr. E. Hernandez Jr., Chairman
 Mr. R. Denham
 Mr. R. Sugar
 Mr. J. Umpleby

Members Absent: Mr. I. Thulin (absent)

DRAFT MINUTES

The meeting was called to order at 4:00 P.M. by Mr. Enrique Hernandez Jr. who chaired the meeting. The Committee's independent consultant, Mr. Jim Wolf of Meridian, was in attendance. Also present were Mr. Michael Wirth, Ms. Rhonda Morris, and Mr. Brit Wittman. The agenda topics are attached as part of these minutes.

Mr. Hernandez highlighted the major decisions pending for the March meeting with the Committee members and then asked for and obtained approval of the minutes of the January 30, 2018 MCC meeting for the record.

Next, the Committee reviewed and approved the compensation actions for two personnel proposals. The Committee was also informed of one lateral personnel proposal with no compensation action.

Next, Mr. Wittman reviewed the risk review process and governance/risk mitigation features in the variable pay programs which were unchanged from last year. The review primarily focused on the Chevron Incentive Plan (CIP) and Long-Term Incentive Plan (LTIP) but also covered non-material smaller variable pay plans. The Committee discussed the importance of ensuring the right processes and oversights are in place to ensure incentive compensation plans reinforce the right behaviors. After the discussion, the Committee endorsed the risk assessment statement for the 2018 Proxy Statement.

The Committee then reviewed the proposed CD&A and compensation tables that will be included in the 2018 Proxy Statement. Mr. Wittman highlighted the updates, including new CEO pay ratio disclosure. The Committee was satisfied with the final product with no additional changes recommended. The Committee approved the CD&A and compensation tables, and the Management Compensation Committee report to be included in the 2018 Proxy Statement. The Committee also provided input to the CIP scorecard disclosure for management consideration in the future.

Next, Mr. Wittman proposed an amendment to 2017 and 2018 standard restricted stock unit (RSU) grant agreements to allow choice of cash or share settlement for Canadian tax residents impacted by Salary Deferral Arrangement (SDA), which is triggered by the five-year cliff vesting requirement and results in employees being taxed in the year of grant. The MCC

approved the proposal. The Committee also discussed vesting rules for the broader LTIP-eligible population and asked management to evaluate as part of future LTIP competitive review.

Mr. Wittman then facilitated a framing discussion of non-oil peer group review for 2018 and received MCC support to bring a proposal to the July MCC meeting.

Next, Mr. Wolf from Meridian Compensation Partners presented the latest ISS assessment of Chevron's pay for performance rating, currently reflected and expected to remain "low concern" during the 2018 proxy cycle. Meridian will provide ongoing updates of key peer compensation and disclosures up to the Annual Stockholder Meeting scheduled for May 30th to keep the MCC and management informed. Mr. Wolf also presented a modified view of presenting oil peers data by segment and received Committee support to use in the 2019 compensation cycle.

At this point, Mr. Wirth, Ms. Morris, and Mr. Wittman were excused from the meeting and the Committee began the Executive Session.

The Committee briefly discussed future agenda items and the in-process compensation cycle. Mr. Wolf was then excused from the meeting.

There being no further business, Mr. Hernandez adjourned the meeting at 4:45PM.

DRAFT, 5/8/2018

**CHEVRON CORPORATION
PUBLIC POLICY COMMITTEE
MARCH 27, 2018**

MINUTES

A regular meeting of the Public Policy Committee of the Board of Directors of Chevron Corporation ("Corporation") was held at the office of the Corporation in Houston, Texas, on March 27, 2018, at 2:22 p.m.

Members Present:

Linnet F. Deily, Chairperson
Wanda M. Austin
Alice P. Gast
Enrique Hernandez, Jr.

Also present were Joseph M. Naylor (Secretary), Ronald D. Sugar, Wes E. Lohec, Michael Rubio, and Kari H. Endries.

Ms. Deily called the meeting to order and the Committee proceeded with the agenda. The minutes of the joint meeting of the Committee and the Board Nominating and Governance Committee held on January 30, 2018, were reviewed and, on motion duly seconded, unanimously approved.

Mr. Naylor provided an update of the external feedback the Corporation has received on the "Climate Change Resilience" report. Mr. Rubio addressed the Corporation's approach to stakeholder outreach. A discussion ensued.

Mr. Lohec discussed the Corporation's approach to environmental stewardship and the refresh of its environmental stewardship program. He discussed the Corporation's risk profile tool to manage environmental, process, and social risks across the life of an asset.

Mr. Lohec discussed how the Corporation measures its environmental performance, including emissions of sulfur oxides and greenhouse gases, gas flaring, and water management. He described Chevron Environmental Management Company's (EMC) core execution capabilities, including project performance and efficiency, site remediation, and consulting and research. Mr. Lohec outlined the Corporation's approach to implementing best practices and improving overall environmental performance.

Dr. Sugar, Messrs. Naylor, Lohec and Rubio, and Ms. Endries left the meeting and the Committee met in executive session to conduct the Committee's annual self-evaluation and plan its activities for upcoming meetings.

There being no further business, the meeting was adjourned.

Secretary

**RESOLUTION OF THE BOARD OF DIRECTORS
OF
CHEVRON CORPORATION
MAY 30, 2018**

RESOLVED: That effective May 30, 2018, the following individuals are hereby elected as officers of the Corporation in the offices indicated, to serve for the ensuing year or until their successors are duly elected:

Michael K. Wirth	Chief Executive Officer
Pierre R. Breber	Executive Vice President
Joseph C. Geagea	Executive Vice President
James W. Johnson	Executive Vice President
Charles N. Macfarlane	Vice President and General Tax Counsel
Rhonda J. Morris	Vice President
Joseph M. Naylor	Vice President
Mark A. Nelson	Vice President
Bruce L. Niemeyer	Vice President
Jeanette L. Ourada	Vice President and Comptroller
R. Hewitt Pate	Vice President and General Counsel
J. David Payne	Vice President
Joffrey R. Pryor	Vice President
Randolph S. Richards	Vice President and Treasurer
Patricia E. Yarrington	Vice President and Chief Financial Officer
David A. Cohen	Chief Compliance Officer
Mary A. Francis	Corporate Secretary and Chief Governance Officer
Paul R. Antebi	Assistant Secretary
Christopher A. Butner	Assistant Secretary
Christine L. Cavallo	Assistant Secretary
Kari H. Endries	Assistant Secretary
Eric A. Benson	Assistant Treasurer
Beth A. Claar	Assistant Treasurer
William T. Clutter	Assistant Treasurer
Alana K. Knowles	Assistant Treasurer



Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Chevron Corporation:

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Chevron Corporation and its subsidiaries as of December 31, 2017 and 2016, and the related consolidated statements of income, comprehensive income, cash flows and equity for each of the three years in the period ended December 31, 2017, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2017, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2017 and 2016 and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2017 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2017, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing



such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

PricewaterhouseCoopers LLP

San Francisco, California
February 22, 2018

We have served as the Company's auditor since 1935.



Report of Independent Registered Public Accounting Firm

To the Board of Directors of the Chevron Corporation:

Results of Review of Financial Statements

We have reviewed the accompanying consolidated balance sheet of Chevron Corporation and its subsidiaries as of March 31, 2018 and the related consolidated statements of income and comprehensive income and of cash flows for the three month period ended March 31, 2018 including the related notes (collectively referred to as the "interim financial statements"). Based on our reviews, we are not aware of any material modifications that should be made to the accompanying interim financial statements for them to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheet of the Company as of December 31, 2017 and the related consolidated statements of income, comprehensive income, and of cash flows for the year then ended (not presented herein), and in our report dated February 22, 2018, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated balance sheet as of December 31, 2017 is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Basis for Review Results

These interim financial statements are the responsibility of the Company's management. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our review in accordance with the standards of the PCAOB. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

PricewaterhouseCoopers LLP

San Francisco, CA
May 3, 2018

PricewaterhouseCoopers LLP, Three Embarcadero Center, San Francisco, CA 94111-4004
[REDACTED] www.pwc.com/us

**RESOLUTIONS OF THE BOARD OF DIRECTORS
OF
CHEVRON CORPORATION
MAY 30, 2018**

RESOLVED: That the Directors of the Corporation shall hold regular meetings at 7:00 a.m. at the principal office of the Corporation, unless otherwise specified in advance by the Chairman, on the last Wednesday of the month in January, March, May, July, and September and on the first Wednesday of the month in December, effective May 30, 2018; and be it further

RESOLVED: That the Directors of the Corporation shall hold telephonic meetings at 9:00 a.m. (Pacific time), unless otherwise specified in advance by the Chairman, on the last Wednesday of the month in April and October, effective May 30, 2018; and be it further

RESOLVED: That the preceding resolutions supersede the resolutions adopted by the Board on September 26, 2007, with respect to the Board meeting schedule.

May 30, 2018 Summary of Significant Excom Items

Highlights of the March 26, 2018 Excom meeting:

5

- Country withdrawal from the Democratic Republic of Congo (DRC) due to the sale of Chevron's nonoperating interest in the DRC concession to Perenco (RDC) S.A. Chevron's

Redacted – Business Confidential (competitive financial information)

- Country withdrawal from Liberia due to the relinquishment of block LB-14. Redacted - Business Confidential (competitive financial information)

Redacted – Business Confidential (competitive financial information)

- Country withdrawal from Morocco due to the surrender of blocks Cap Cantin and Cap

Redacted – Business Confidential (competitive financial information)

- Bids for nine blocks in the Brazil ANP-15 deepwater bid round, resulting license contracts and an uncapped joint and several affiliate guarantee. In the current joint bidding

Redacted – Business Confidential (competitive financial information)

- Oil transportation agreements with Redacted - Business Confidential (competitive financial information) and **Redacted - Business Confidential (competitive financial information)** } to accommodate future drilling plans and meet planned production forecasts for new development areas in the Delaware Basin. Plains and Andeavor offer low overall cost of

Redacted – Business Confidential (competitive financial information)

Redacted – Business Confidential (competitive financial information)

Highlights of the April 25, 2018 Excom meeting:

- Appropriation request (CPDEP Phase 4) [Redacted - Business Confidential (competitive financial information)] for the drilling and completion of [Redacted - Business Confidential (competitive financial information)] which is forecasted to have an estimated ultimate recovery of approximately [Redacted - Business Confidential (competitive financial information)]. This well is testing a

Redacted – Business Confidential (competitive financial information)

- Appropriation request (CPDEP Phase 4) for \$ [Redacted - Business Confidential (competitive financial information)] for the completion and hookup of

Redacted – Business Confidential (competitive financial information)

- Supplemental appropriation request (CPDEP Phases 1, 2) for [Redacted - Business Confidential (competitive financial information)]

Redacted - Business Confidential (competitive financial information)

Redacted – Business Confidential (competitive financial information)

- Amendments to the existing contracts with Williams Ohio Valley Midstream in Marshall County, West Virginia, for gas gathering, gas processing, produced liquids and natural gas liquids fractionation services. [Redacted - Business Confidential (competitive financial information)]

Redacted – Business Confidential (competitive financial information)

- Two-year contract for completion services with Universal Pressure Pumping, Inc. for a total expected fee of \$: **Redacted - Business Confidential (competitive financial information)**

Redacted – Business Confidential (competitive financial information)

- Supplemental appropriation request (CPDEP Phase 4) for {

Redacted – Business Confidential (competitive financial information)

- Divestment of Chevron’s non-operated working interest in the Elk Hills field, San Joaquin Valley, California, to: **Redacted - Business Confidential (competitive financial information)** for approximately \$: {

Redacted – Business Confidential (competitive financial information)

- Proposed framework for possible settlement of claims against **Redacted - Business Confidential (competitive financial information)** **Redacted - Business Confidential (competitive financial information)** share of development capital spend on the **Redacted - Business Confidential (competitive financial information)** owed since 2012 for no less than **Redacted - Business Confidential (competitive financial information)** **Redacted - Business Confidential (competitive financial information)**

Privileged – ACP/WP

EXECUTIVE COMMITTEE MEETING
SUMMARY MINUTES
March 26, 2018

The following was approved:

Revisions to Policy 530 (Operational Excellence).

5

The following were reported:

Chevron Brazil Ventures LLC

**Redacted - Business Confidential
(competitive financial information)**

Chevron Business and Real Estate Services
(a Chevron U.S.A. Inc. division)

Redacted - Business Confidential

Chevron Liberia Limited
Chevron Liberia B Limited
Chevron Liberia C Limited
Chevron Liberia D Limited

**Redacted - Business Confidential (competitive
financial information)**

Chevron Morocco Exploration Limited

**Redacted - Business Confidential (competitive financial
information)**

Chevron North America Exploration and Production Company
(a Chevron U.S.A. Inc. division)

**Redacted - Business Confidential
(competitive financial information)**

EXECUTIVE COMMITTEE MEETING
SUMMARY MINUTES
April 25, 2018

5

The following was reviewed and recommended to the Board:

Chevron North America Exploration and Production Company
(a Chevron U.S.A. Inc. division)

Redacted – Business Confidential (competitive financial information)

The following was approved:

Revisions to Policy 190 (Table of Commitment Authority) for
Social Investments and Business Memberships.

The following were reported:

Chevron North America Exploration and Production Company
(a Chevron U.S.A. Inc. division)

Redacted – Business Confidential (competitive financial information)

Redacted – Business Confidential (competitive financial information) (non-U.S.)

Acquisition Opportunity

Opportunity

Redacted – Business Confidential (competitive financial information)

Redacted – Business Confidential (competitive financial information)

Upstream Asset Summary

Redacted – Business Confidential (competitive financial information)

Midstream Asset Summary

-
-
- Redacted – Business Confidential (competitive financial information)
-
- package

Strategic Fit

-
- Redacted – Business Confidential (competitive financial information)
-

Bidding Strategy and Timeline

Redacted – Business Confidential (competitive financial information)

Expected Competition

Redacted – Business Confidential (competitive financial information)

6



Redacted – Business Confidential (competitive financial information)

Acquisition Opportunity

Redacted – Business Confidential (competitive financial information)

Board of Directors
May 30, 2018

Redacted – Business Confidential (competitive financial information)

acquisition opportunity Overview

Redacted – Business Confidential (competitive financial information)



Redacted – Business Confidential (competitive financial information)

acquisition opportunity

Economic appraisal

6

Redacted – Business Confidential (competitive financial information)



Discussion

MCP summaries – project list and glossary

Selected major capital projects (Chevron C&E >\$1B)

Wheatstone

Big Foot

TCO Future Growth / Wellhead Pressure Mgmt.

CPChem U.S. Gulf Coast Petrochemicals

Units used in report

MBOED	Thousands of oil equivalent barrels per day
MBOPD	Thousands of barrels of oil per day
MMSCFD	Millions of standard cubic feet of natural gas per day
BSCFD	Billions of standard cubic feet of natural gas per day
MMBO	Millions of barrels of oil
BCF	Billion cubic feet of natural gas
TCF	Trillion cubic feet of natural gas
MTPA	Million tonnes per annum (LNG)
KTA	Thousand tonnes per annum (Petrochemicals)

Other terms

EUR	Estimated Ultimate Recovery
DPI	Discounted Profitability Index $DPI = 1 + (NPV / \text{Present Value of Investment})$
NPV	Net Present Value (discounted at an annual discount rate of 10%)
FEED	Front End Engineering and Design
FID	Final Investment Decision

All figures are Chevron net unless otherwise noted

All charts and Upstream EV calculations (NPV, ROR, DPI) reflect proposed 2018 business plan data



Wheatstone

Australasia business unit

Equity (Facilities):

- Chevron – 64.14%¹ (Operator)
- KUFPEC – 13.40%
- Woodside – 13.00%
- PE Wheatstone Pty – 8.00%
- Kyushu Electric – 1.46%

First Gas:

- 3Q 2017

Resource Info (EV EUR):

- 127 MMBO
- 7.5 TCF

Capital Appropriation:

- \$22.4 B

Production Capacity:

- 19 MBOPD
- 1.0 BSCFD
- 191 MBOED

Project Progress:

- 99% complete

¹Chevron equity in Iago upstream development is 80.17%

Current Forecast	Prior Report	Upcoming Milestones
2Q18	2Q18	First LNG Train 2
3Q18	3Q18	First domestic gas production

FEED Forward	Discount Date	EV NPV (\$MM)	EV DPI	EV ROR (%)	Price Deck
Original FID AR	Redacted – Business Confidential (competitive financial information)				
Updated					

Project Milestones Achieved

- Train 1 operating at design limits with good reliability
- Train 2 warm-end ready for start-up
- Train 2 first LNG expected in June

Key Activities in Progress

- Train 2 cold-end commissioning followed by start-up
- Domestic gas facility construction

Current Project Challenges/Risks

- Commissioning delays



Note: plot data below reflects BP18

C&E (\$MM)

Redacted – Business Confidential (competitive financial information)

'17 '18 '19 '20 '21 '22 '23 '24

Production (MBOED)

Redacted – Business Confidential (competitive financial information)

'17 '18 '19 '20 '21 '22 '23 '24

Earnings (\$MM)

Redacted – Business Confidential (competitive financial information)

'17 '18 '19 '20 '21 '22 '23 '24

Cash Flow (\$MM)

Redacted – Business Confidential (competitive financial information)

'17 '18 '19 '20 '21 '22 '23 '24



Big Foot

Deepwater Exploration & Projects

Equity:

- Chevron – 60.0% (Operator)
- Statoil – 27.5%
- Marubeni – 12.5%

First Production:

- 2H 2018

Resource Info (EV EUR):

- 121 MMBO
- 41 BCF

Capital Appropriation:

- \$3.5 B

Production Capacity:

- 45 MBOPD
- 15 MMSCFD
- 48 MBOED

Project Status:

- 99% complete

Project Milestones Achieved

- Platform installed and storm safe
- Flare installation and ignition test completed
- Export pipeline tie-in spools installed
- Outer production riser for first well installed

Key Activities in Progress

- Pipeline commissioning
- Offshore hook up and commissioning

Current Project Challenges/Risks

- Nothing to report



Big Foot secured in final location

Note: plot data below reflects BP18

C&E (\$MM)

Redacted – Business Confidential (competitive financial information)

'17 '18 '19 '20 '21 '22 '23 '24

Production (MBOED)

Redacted – Business Confidential (competitive financial information)

'17 '18 '19 '20 '21 '22 '23 '24

Earnings (\$MM)

Redacted – Business Confidential (competitive financial information)

'17 '18 '19 '20 '21 '22 '23 '24

Cash Flow (\$MM)

Redacted – Business Confidential (competitive financial information)

'17 '18 '19 '20 '21 '22 '23 '24

Board of Directors Meeting - May 2018

3

Current Forecast	Prior Report	Upcoming Milestones
2H18	2H18	First oil

FEED Forward	Discount Date	EV NPV (\$MM)	EV DPI	EV ROR (%)	Price Deck
Original FID AR	Redacted – Business Confidential (competitive financial information)				
Updated					

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Tengizchevroil FGP / WPMP

Eurasia business unit

Equity:

- Chevron – 50%
- KazMunaiGas – 20%
- ExxonMobil – 25%
- LukArco – 5%

First Production:

- 2022

Resource Info:

- 897 MMBO
- 747 BCF

Capital Appropriation:

- \$18.0 B

Production Capacity:

- 130 MBOPD*

*incremental capacity associated with FGP

Project Status:

- 37% complete

Project Milestones Achieved

- Cut steel on 50 modules at DSME yard in Korea
- Fabricating 67 pipe-rack modules at ERSAL yard in Kazakhstan
- First module loaded by DSME
- First pipe-rack received and offloaded at CaTRO

Key Activities in Progress

- Detailed engineering (started demobilization)
- Fabrication of pipe racks, modules, gas turbine generators and module carrying vessels
- Construction work on critical infrastructure
- Foundations and undergrounds for 2018 sealift modules and pipe-racks
- Three drilling rigs operating on multi-well pads

Current Project Challenges/Risks

- Site productivity
- Rate of contingency consumption
- Ensuring quality of equipment and materials



First pipe-rack sailing from ERSAL

Note: plot data below reflects BP18
(Charts do not include Financing)

C&E (\$MM)

Redacted – Business Confidential (competitive financial information)

'17 '18 '19 '20 '21 '22 '23 '24

Production (MBOED)

Redacted – Business Confidential (competitive financial information)

'17 '18 '19 '20 '21 '22 '23 '24

Earnings (\$MM)

Redacted – Business Confidential (competitive financial information)

'17 '18 '19 '20 '21 '22 '23 '24

Cash Flow (\$MM)

Redacted – Business Confidential (competitive financial information)

'17 '18 '19 '20 '21 '22 '23 '24

Current Forecast	Prior Report	Upcoming Milestones
4Q18	4Q18	Core substation achieves mechanical completion
4Q18	4Q18	Set 8 pre-assembled rack modules on foundation at 3GP

FEED Forward	Discount Date	EV NPV (\$MM)	EV DPI	EV ROR (%)	Price Deck
Original FID AR	Redacted – Business Confidential (competitive financial information)				
Updated					



US Gulf Coast Petrochemicals Project

CPCChem

Equity:

- Chevron – 50%

Startup:

- PE Unit: 3Q 2017
- Cracker: 1Q 2018

Manufacturing Capacity (CPCChem basis):

- 1,500 KTA Ethylene
- 1,000 KTA Polyethylene (PE)

Capital Appropriation:

- \$3.35 B CVX Share
- (supplement - \$243MM)

Project Progress:

- 100% complete

Project Milestones Achieved

- In April 2018, the polyethylene units demonstrated a combined operating rate of 88% while producing on-specification product
- The polyethylene units demonstrated a peak combined operating rate of 108% during the latter part of the month
- The ethylene cracker started up smoothly and achieved an operating rate of 80% in its first full month of operations, producing on-specification product earlier than planned
- The ethylene cracker demonstrated a sustained operating rate of 108% of design during the latter part of the month

Key Activities in Progress

- Stabilization and sustained operations of all units

Current Project Challenges/Risks

- Continued ability to operate Metallocene PE (Unit 40) at design capacity given the narrow operating window



Ethylene Cracker (Feb 2018)

7

	Ethylene Unit		PE Units	
Upcoming Milestones	Current Forecast	Prior Report	Current Forecast	Prior Report
Start-up	1Q18*	2Q18	3Q17*	3Q17

*completed

FEED Forward	Discount Date	EV NPV (\$MM)	EV DPI	EV ROR (%)	Price Deck
Original FID AR	Redacted – Business Confidential (competitive financial information)				
Updated (AR Supplement)					

C&E (\$MM)

Redacted – Business Confidential (competitive financial information)

'13 '14 '15 '16 '17 '18 '19 '20

Production (KTA Ethylene and PE)

Redacted – Business Confidential (competitive financial information)

'13 '14 '15 '16 '17 '18 '19 '20

A/T Earnings (\$MM)

Redacted – Business Confidential (competitive financial information)

'13 '14 '15 '16 '17 '18 '19 '20

Cash Flow (\$MM)

Redacted – Business Confidential (competitive financial information)

'13 '14 '15 '16 '17 '18 '19 '20

Note: plot data above reflects BP18 and supplement project economics



Major capital projects summary

Capital appropriation > \$1 billion (through April 2018)

Projects Under Development	Ownership and Operatorship		Original FID AR	Current AR and Spend		Completion % and Startup Date	Peak Daily Production/ Throughput (Net) (MBOED)	Estimated Ultimate Recovery (Net) (MMBOE)	ROR ¹	DPI ¹
	Equity Interest	Operator		Appropriation	Cumulative Spend					
Wheatstone (Australia)	80.17%	Chevron	2011 - \$16.42 B	\$22.41 B	\$22.53 B	99% - 2017	186			
Clair Ridge (U.K.)	19.4%	BP	2011 - \$1.22 B	\$1.74 B	\$1.26 B	81% - 2018	19			
Big Foot (Gulf of Mexico)	60.0%	Chevron	2010 - \$2.48 B	\$3.52 B	\$3.13 B	99% - 2018	34			
FGP/WPMP (Kazakhstan)	50.0%	Chevron	2016 - \$18.04 B	\$18.04 B	\$7.44 B	37% - 2022	326			
Mad Dog 2	15.6%	BP	2017 - \$1.54 B	\$1.54 B	\$0.27 B	18% - 2022	14			
Gorgon Stage 2	47.30%	Chevron	2018 - \$1.52 B	\$1.52 B	\$0.002 B	2% - 2022	55			

Redacted – Business Confidential (competitive financial information)

Projects in Operation	Ownership and Operatorship		Original FID AR	Current AR and Spend		Startup Date	Peak Daily Production/ Throughput (Net) (MBOED)	Estimated Ultimate Recovery (Net) (MMBOE)	ROR ¹	DPI ¹
	Equity Interest	Operator		Appropriation	Cumulative Spend					
Gorgon (Australia)	47.3%	Chevron	2009 - \$15.50 B	\$27.88 B	\$27.67 B	1Q16	226			
Jack & St. Malo Stage 2 (Gulf of Mexico)	50 - 51%	Chevron	2015 - \$1.11 B	\$1.10 B	\$0.59 B	3Q16	18			
Mafumeira Sul (Angola)	39.2%	Chevron	2012 - \$2.20 B	\$2.70 B	\$2.47 B	1Q17	17			
Hebron (Canada)	29.6%	ExxonMobil	2012 - \$2.46 B	\$2.81 B	\$2.78 B	4Q17	45			
Stampede (Gulf of Mexico)	25.0%	Hess	2014 - \$1.48 B	\$1.63 B	\$1.06 B	1Q18	13			
Gulf Coast Petrochemicals (U.S.)	50.0%	CP Chem	2013 - \$3.15 B	\$3.35 B	\$3.35 B	1Q18	--			

Redacted – Business Confidential (competitive financial information)

¹ ROR and DPI for Upstream MCPs based on Dec 2017 Investment Price Guidance (Expected Value FEED Forward) except as noted

FID = Final Investment Decision

AR=Appropriations Request

MBOED = Thousands of Oil Equivalent Barrels/Day

MMBOE = Millions of Oil Equivalent Barrels





human energy®

MCP Update

7

Jay Johnson

Board of Directors
May 30, 2018

FGP/WPMP
First Module Load-out
DSME, Korea

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Board of Directors May 2018

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CHEV-117HCOR-0009057

2018 planned startups

Wheatstone

Train 1 operating at design limits with good reliability
Train 2 feed gas introduced in May
Train 2 first LNG expected in June



Big Foot

Platform commissioning in progress
Pipeline commissioning in progress
First well riser installed
Drilling begins in early 3Q
First oil expected in 4Q



FGP / WPMP

Engineering

Met or exceeded progress metrics for last 8 months
Starting engineering team demobilization

Fabrication

Korea - Loadout of first module completed
- 22 to be shipped in 2018

ERSAI¹ - First pipe-rack module received by CaTRO
- 35 to be shipped in 2018

Italy - 2 GTGs² to be shipped in 2018

Site Construction

Preparing for module and pipe-rack installation
Focus on improving productivity
Three drilling rigs operating on multi-well pads

Logistics

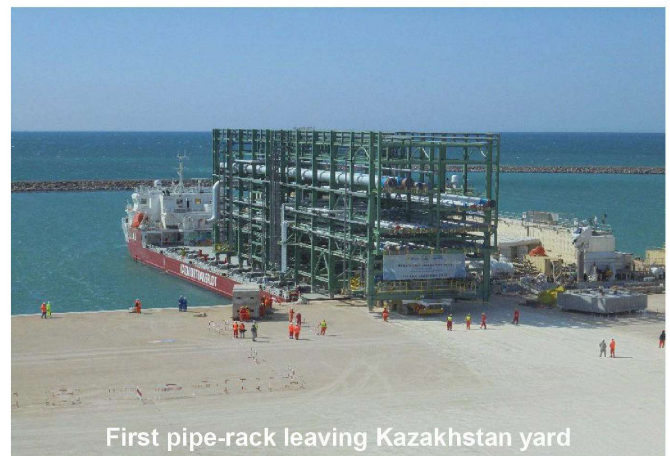
Ready for 2018 sealifts

¹ ERSAl fabrication yard in Kazakhstan

² Gas Turbine Generators



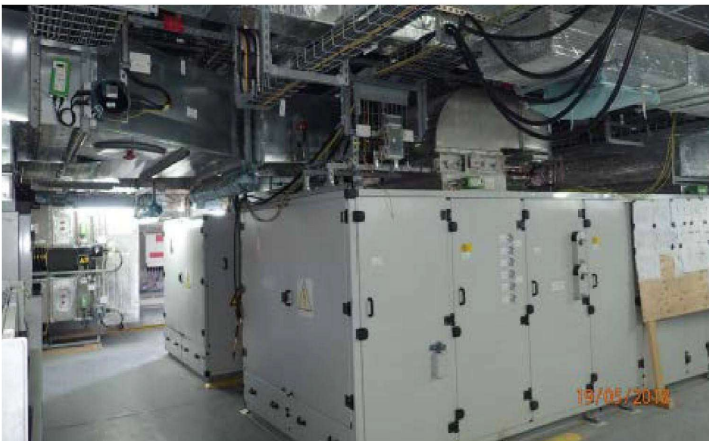
7



Core substation



7



Discussion

7



Chevron



human energy®

Market Update

Bruce Niemeyer

Board of Directors
May 30, 2018



Oil ministers from Saudi Arabia and Russia

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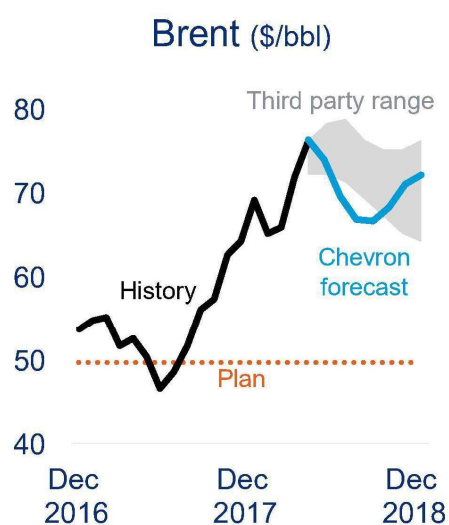
Source: Wall Street Journal

Board of Directors May 2018

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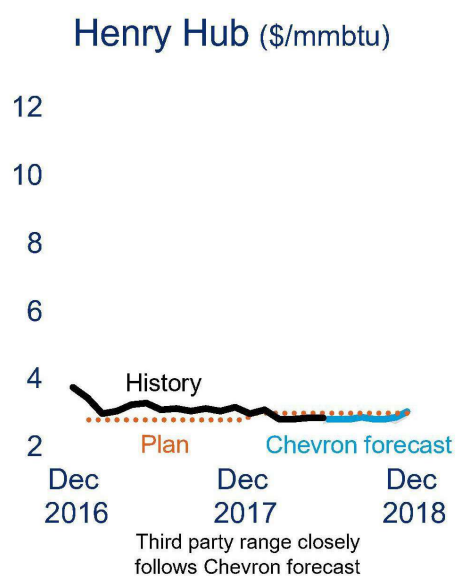
CHEV-117HCOR-0009062

2018 price outlook



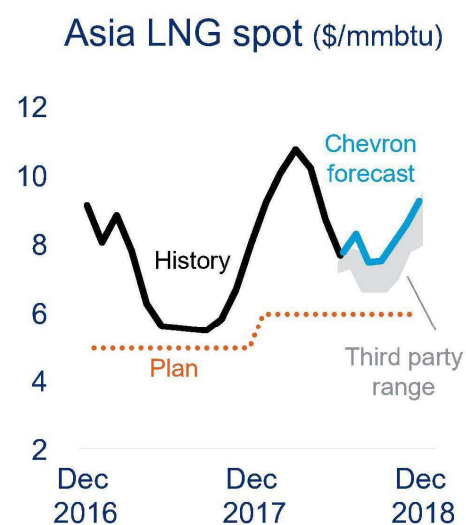
Market balanced

Geopolitical risk premium
Possible reduction in cuts



Supply chasing demand

Inventories below average
Supply growth constraining prices



Higher seasonal prices

China-led demand still robust
Capacity ramp-up behind



Oil demand strong with supply uncertainty growing

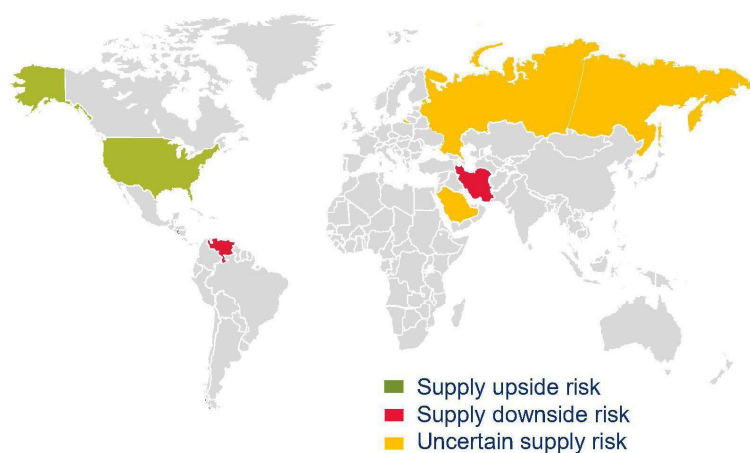
Global liquids demand growth

Comparative forecasts vs. actual (MMBD)



Robust global economy and trade

Monitoring demand reaction to rising prices



US tight oil growth

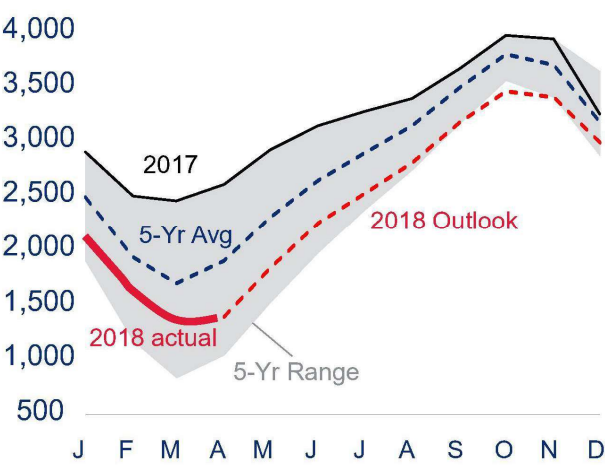
Faltering Venezuela production

Iran sanctions impact

OPEC/Russia actions

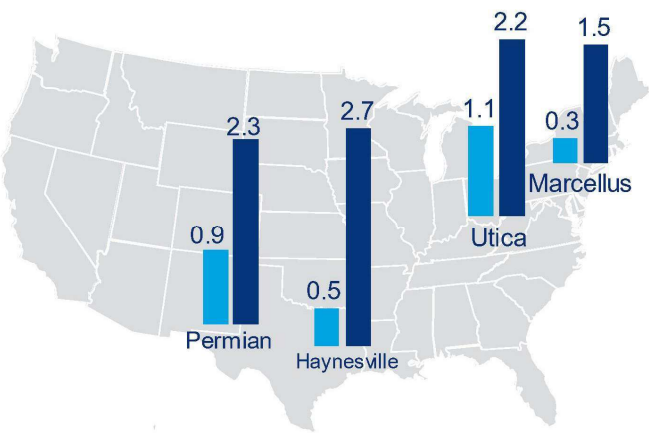
Growing US gas production amply supplies demand

US working gas inventory
Billion cubic feet



Strong winter demand depleted inventories
LNG exports growing

US production growth (selected)
2017 vs 2018 YOY growth (BCFD)

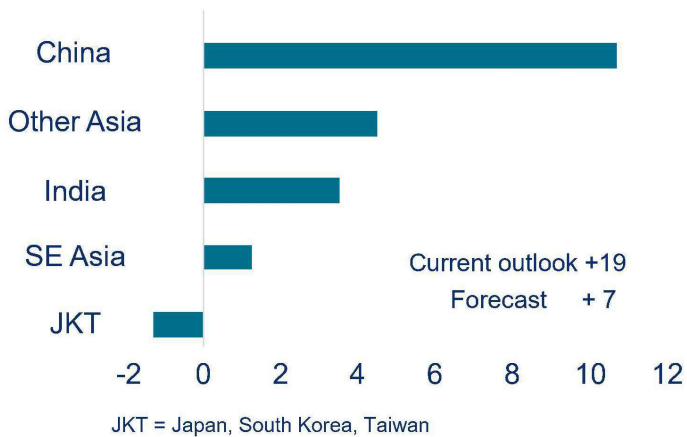


Drilling activity boosting production
Supply growth moderating prices

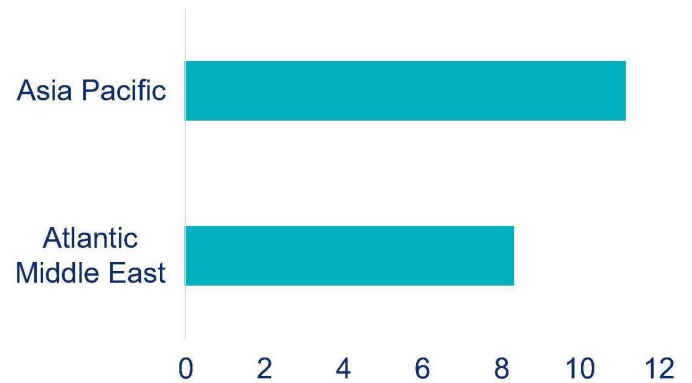


Asia LNG demand robust

2018 Asia LNG demand growth
Million tonnes per annum (MTPA)



2018 LNG supply growth for Asia
Million tonnes per annum (MTPA)



China coal to gas switching ramp-up

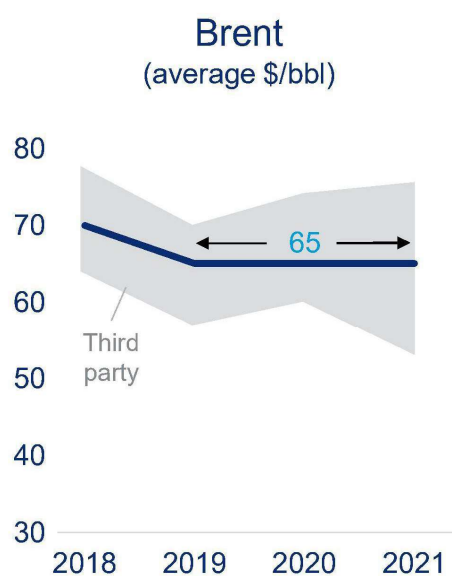
New and growing markets in emerging Asia

New regional projects coming online in 2H18

LNG imports from Atlantic Basin fill gaps

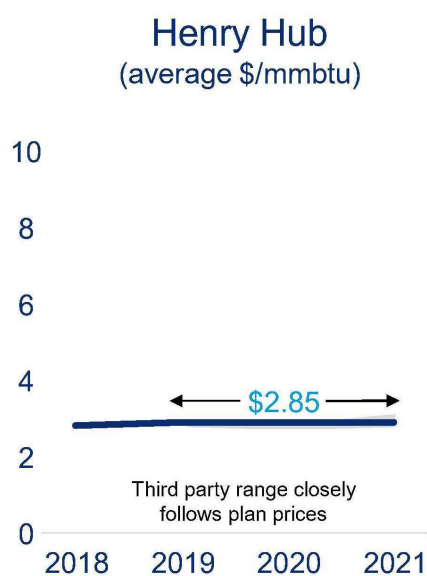


Proposed business plan prices



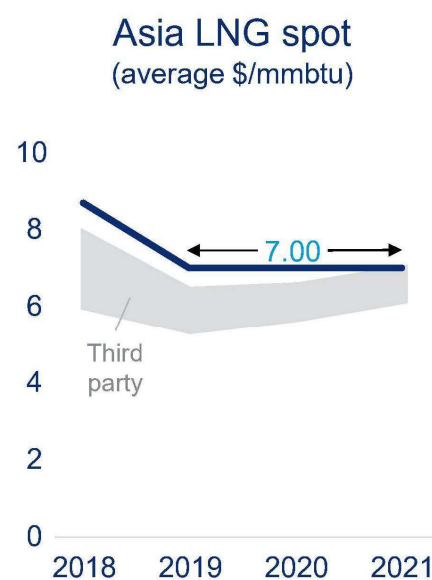
Market generally balanced

Price volatility will continue



Strong supply growth

Appalachia, Haynesville, Permian



Robust demand growth

Led by China



Testing low and high scenarios for business planning

Low price scenario

Brent	\$50/bbl
HH	\$2.50/mmbtu
Asia Spot LNG	\$5.50/mmbtu

Demand risk



Supply risk



High price scenario

Brent	\$80/bbl
HH	\$3.20/mmbtu
Asia Spot LNG	\$8.50/mmbtu

Demand risk



Supply risk



Discussion



human energy®

April 2018 Performance Update

Pat Yarrington

Board of Directors
May 30, 2018

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CHEV-117HCOR-0009070

Financial performance

\$ billions

	Apr YTD	FY Plan	Reported	FY Forecast
Earnings	4.8	6.6	▲	15
ROCE (%)	8.0	3.9	▲	8
Cash from ops	7.6	20	▲	28
Total C&E	6.0	18.3	▲	18.3~19
Debt ratio (%)	20	21	▲	16
<i>Brent (\$/bbl)</i>	68	50		68

▲ Ahead of / met plan

● Some gaps

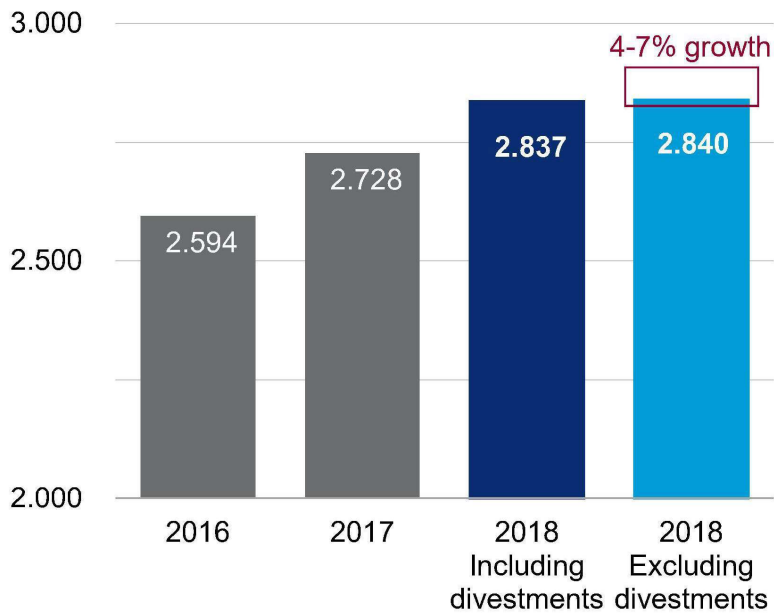
▼ Below plan



Production volumes

Million barrels per day

Total YTD net production



Gorgon LNG facility

FY objective: **2.921**

External guidance range **2.830 – 2.910** (ex-asset sales)

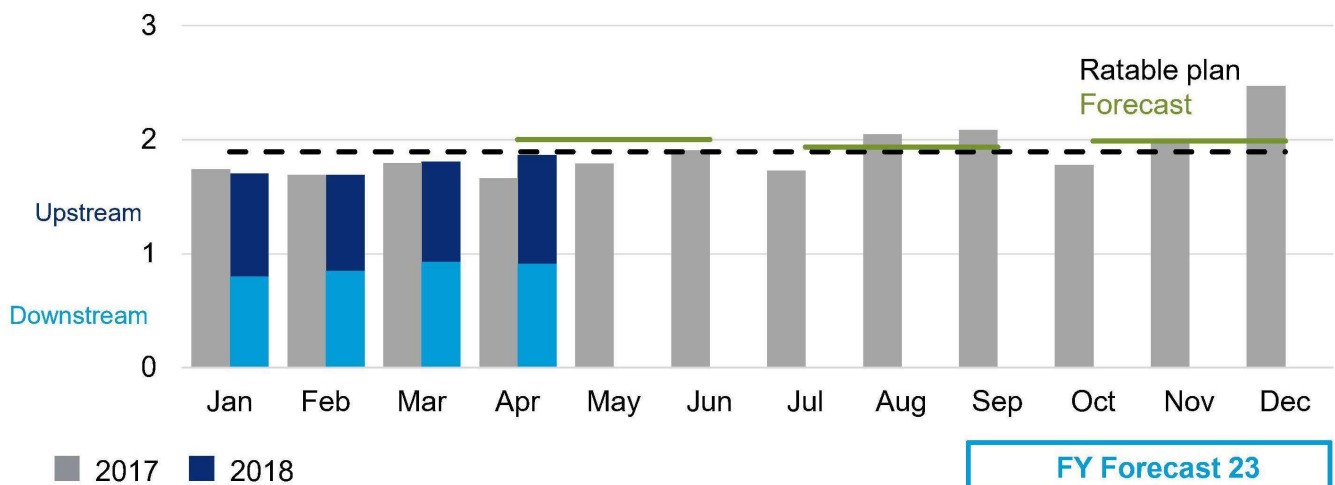


Operating expense

\$ billions, ex fuel

	Apr YTD	Plan
OPEX	7.1	22.7
\$/bbl	14.38	15.06

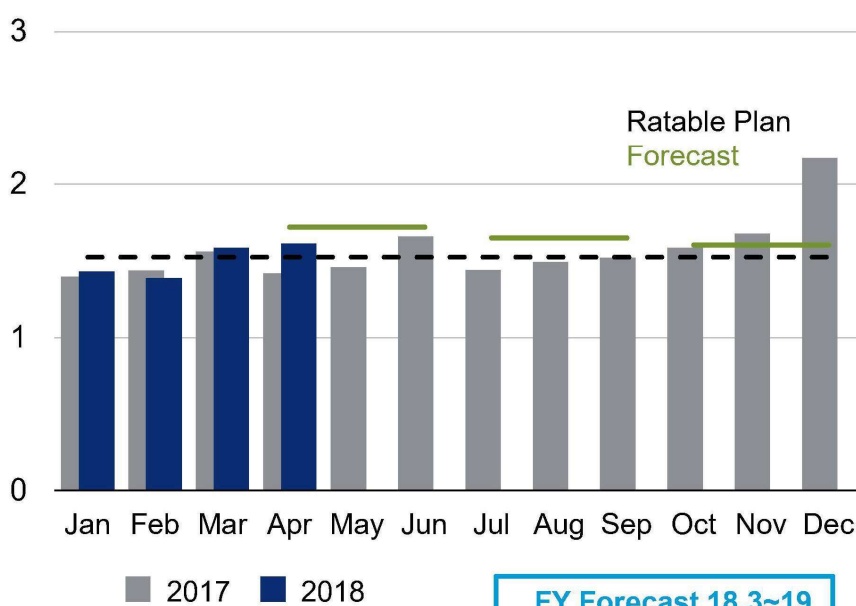
	Apr YTD 2018	Apr YTD 2017	+ / -
Total ex-fuel	7.1	6.9	0.2
Fuel (purchased)	0.4	0.4	-
Total	7.5	7.3	0.2



Capital & exploratory expenditures \$ billions

	Apr YTD	FY Plan
Upstream	5.3	15.8
U.S.	2.1	6.6
International	3.2	9.2
Downstream	0.7	2.2
Other	0.0	0.3
Total C&E	6.0	18.3
Memo: Affiliates C&E (non-cash)		
	1.8	5.5

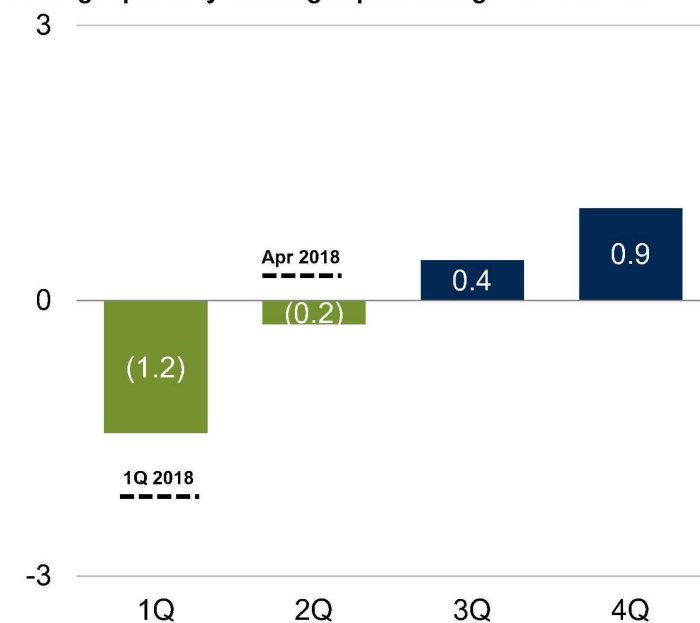
Total C&E – monthly



Cash flow \$ billions

<i>Includes rounding</i>		
	Apr YTD	Plan
Cash from operations	7.6	20
Capital expenditures	(4.1)	(12)
FGP/WPMP co-lending	-	(1)
Net treasury shares	0.7	1
Asset sales	0.7	2
Free cash flow	4.8	10
Dividends	(2.1)	(8)
Total cash flow	2.7	2
<i>Debt ratio (%)</i>	20	21
<i>Debt balance</i>	38	38

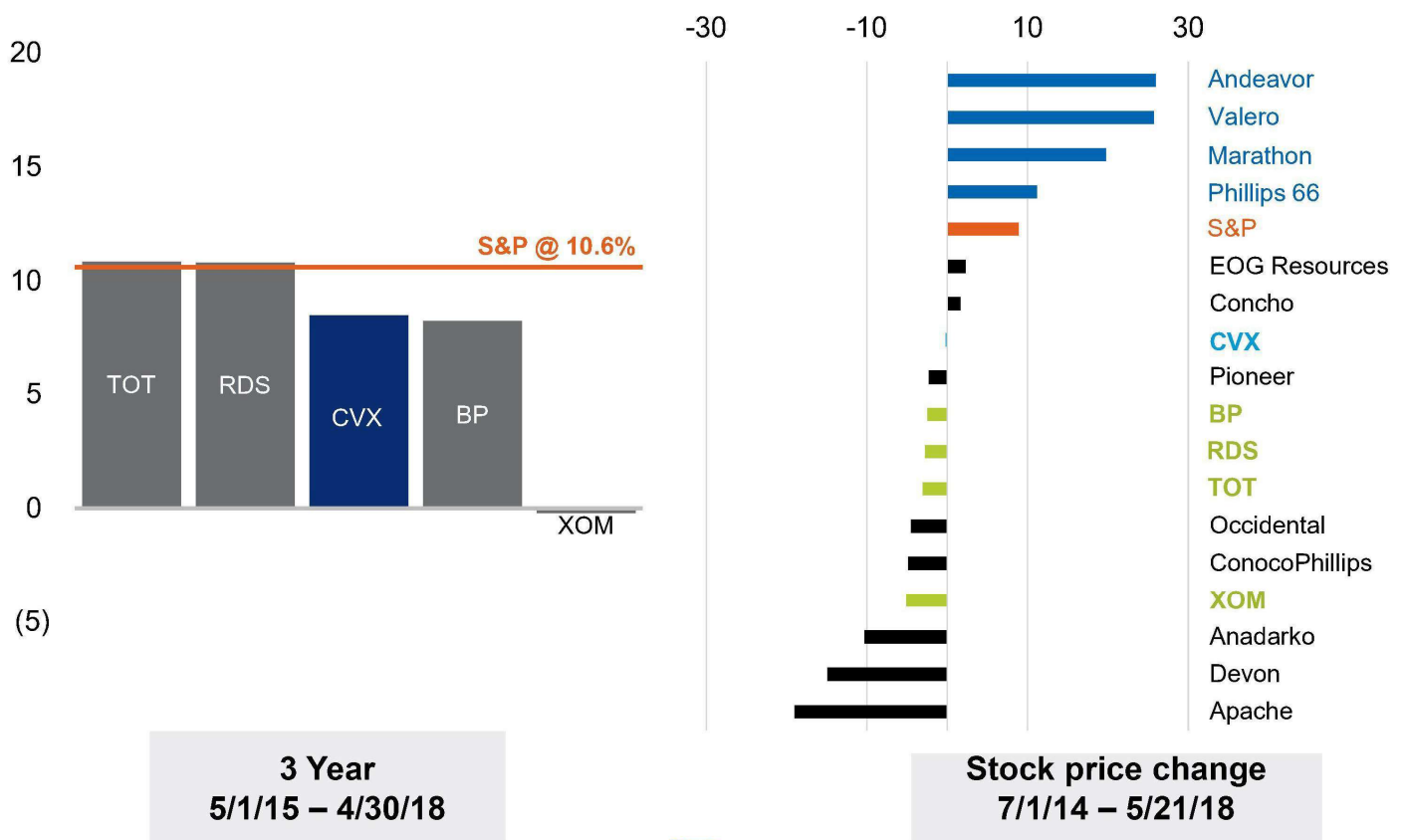
Historical change in working capital Average quarterly working capital change for 2010-2017



**FY Forecast
CFO 28; Total Cash Flow 9**



Total shareholder return Percent change



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Board of Directors May 2018

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CHEV-117HCOR-0009076

Discussion





biographical information

James W. (Jay) Johnson

Executive Vice President, Upstream



James W. (Jay) Johnson, 59, is executive vice president, Upstream, a position he has held since 2015. He is responsible for Chevron's global exploration and production activities for crude oil and natural gas.

Previously Johnson was senior vice president of Upstream.

From 2011 to 2014, Johnson served as president of Chevron Europe, Eurasia and Middle East Exploration and Production Company. From 2008 to 2011, he was managing director of the Eurasia business unit, responsible for exploration and production activities in Kazakhstan, Azerbaijan, Russia and Turkey. From 2003 to 2008, Johnson was managing director of Chevron's Australasia business unit, responsible for activities including production at Barrow and Thevenard Islands and the exploration and development of the Wheatstone and Greater Gorgon area gas fields. Past positions include work in production operations, major capital projects, planning and the Chevron Shipping Company.

Johnson joined Chevron in 1981 as a design and construction engineer. He earned a bachelor's degree in electrical engineering from the University of Illinois in 1981 and a master's degree in business administration from Louisiana State University in 1987.

03/18

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biographical information

Rhonda J. Morris

Vice President, Human Resources,
Diversity and Ombuds, Global Health and Medical



Rhonda J. Morris, 52, is vice president of Human Resources for Chevron Corporation, a position she has held since 2016. She is responsible for the oversight of Chevron's human resources, diversity and ombuds, and global health and medical groups worldwide.

Prior to her current role, Morris held a number of roles of increasing responsibility in human resources, global marketing and international products.

In 2014, Morris received the Industry Leader Award from the Professional Businesswomen in California recognizing her work to advance gender equality in the workplace. Morris serves on the boards of Techbridge, the East Bay Agency for Children and the Oakland Athletics Community Fund.

She previously served on the boards of A Better Chance, a national organization dedicated to opening the door to educational opportunities for thousands of young people of color in the United States, the Math Engineering and Science Association at the University of California at Berkeley and the Consortium for Graduate Study in Management.

Morris joined Chevron's Human Resources Development Program in 1991. She earned a bachelor's degree from the University of California, Davis in 1987 and a master's degree in business administration from Boston University in 1991.

5/18

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biographical information

Joseph M. (Joe) Naylor

Vice President, Policy, Government and Public Affairs



Joseph M. (Joe) Naylor, 57, is vice president of Policy, Government and Public Affairs for Chevron Corporation, a position he has held since 2016. He is responsible for U.S. and international government relations, all aspects of communications, and the company's worldwide efforts to protect and enhance its reputation.

Previously Naylor served as vice president, Strategic Planning, for Chevron Corporation and was responsible for advising senior corporate executives in setting strategic direction for the company, allocating capital and other resources, and determining operating unit performance measures and targets.

Prior to that role Naylor was general manager of Upstream Strategy and Planning, and has also held a number of positions of increasing responsibility including general manager, Business Development Projects, Corporate Business Development; chief executive officer and chief operating officer, Sasol Chevron, London, England; vice president, Strategy, Planning and Business Support, Chevron Global Gas; general manager, Supply and Trading, Europe and West Africa marketing and refining, London, England; and other trading and operations positions.

Naylor serves on the board of directors of the American Cancer Society, Inc., The National Bureau of Asian Research and the San Francisco 49ers Foundation.

Naylor joined Chevron in 1982 as a process engineer. He earned a bachelor's degree in chemical engineering from the University of Michigan in 1982.

01/18

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biographical information

Mark A. Nelson

Vice President, Midstream, Strategy & Policy



Mark A. Nelson, 55, is vice president of Midstream, Strategy & Policy, a position he has held since February 2018. He is responsible for the company's shipping, pipeline, power and energy management and supply and trading operating units. He also oversees corporate strategic planning and policy, government and public affairs.

Previously, Nelson was vice president of Strategic Planning for Chevron where he was responsible for advising senior corporate executives in setting strategic direction for the company, allocating capital and other resources, and determining operating unit performance measures and targets.

Prior to this position, Nelson served as president of International Products, responsible for the refining and marketing businesses in Europe, Africa, the Middle East and Asia. He has also served as president of Chevron Canada Limited, where he managed oil and gas exploration, production and marketing of crude oil, natural gas and natural gas liquids in Canada.

With more than 30 years of experience, Nelson has served in a number of leadership positions with increasing responsibilities with the company in retail, marketing, operations and business planning.

Nelson is a member of the Oxford Energy Policy Club. He has previously served on several advisory boards and councils, including Singapore's Economic Development Board and the Canadian Council of Chief Executives.

Nelson joined Chevron U.S.A. Inc. in 1985 as an engineer based in San Ramon, California. A native of Ventura, California, Nelson graduated from California Polytechnic State University, where he earned a bachelor's degree in civil engineering.

04/18

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biographical information

Bruce L. Niemeyer

Vice President, Strategic Planning



Bruce L. Niemeyer, 56, is corporate vice president of Strategic Planning for Chevron Corporation, a position he assumed in February 2018. He is responsible for setting the strategic direction for the company, allocating capital and other resources and determining operating unit performance measures and targets.

Previously, Niemeyer was vice president of Chevron's Mid-Continent business unit. He was responsible for developing Chevron's assets in the mid-continent United States, including Chevron's significant Permian assets in Texas and New Mexico. Prior to this role, Niemeyer was vice president of the Appalachian/Michigan strategic business unit, where he led the company's development of natural gas from shale in the northeast U.S. Niemeyer also served as general manager of strategy and planning for Chevron North America Exploration and Production Co.

Niemeyer joined Texaco in 2000 from Atlantic Richfield Co. He earned a bachelor's degree in petroleum engineering from the Colorado School of Mines and is a registered petroleum engineer in the state of California.

02/18

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biographical information

Jay R. Pryor

Vice President, Business Development



Jay R. Pryor, 60, is vice president of Business Development for Chevron Corporation, a position he has held since 2006. He is responsible for identifying and developing new, large-scale upstream and downstream business opportunities, including mergers and acquisitions.

Previously Pryor was managing director of Chevron Nigeria Ltd. from 2002 to 2006 and was responsible for directing Chevron's oil and gas operations in West Africa. Prior positions include: 1999, managing director, Asia South business unit and Chevron Offshore (Thailand) Limited; 1996, general manager, Human Resources, Chevron Corporation; 1992, manager, petroleum engineering, Tengizchevroil, Chevron Overseas Petroleum Inc.

He serves on the board of trustees of The Awty International School in Houston, Texas, and the Eisenhower Fellowships. He is a member of the Society of Petroleum Engineers and founded the society's first branch in Kazakhstan, the Ernst & Young Corporate Development Leadership Network, the RAND Corporation Business Leaders Forum, and the U.S.-Russia Business Council.

Pryor joined Chevron in 1979 as a petroleum engineer. He earned a bachelor's degree in petroleum engineering from Mississippi State University in 1979.

07/17

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biographical information

Patricia E. (Pat) Yarrington

Vice President and Chief Financial Officer



Patricia E. (Pat) Yarrington, 62, is vice president and chief financial officer of Chevron Corporation, a position she has held since 2009. She is responsible for comptroller, tax, treasury, audit and investor relations activities corporatewide.

Previously Yarrington served as corporate vice president and treasurer from 2007 to 2009 and was responsible for the company's financing strategies and cash management activities. Prior positions include: 2002, corporate vice president, Policy, Government and Public Affairs; 2000, corporate vice president, Strategic Planning; 1998, president, Chevron Canada Ltd.; 1997, comptroller, Chevron Products Co.; 1995, manager, Credit Card Enterprises, Marketing, Chevron Products Co.; 1986, manager, Investor Relations.

Yarrington served on the San Francisco Federal Reserve's board of directors from 2009 to 2014, serving as its chairman in 2013 and 2014.

Yarrington joined Chevron in 1980 as a financial analyst. She earned a bachelor's degree in political science from Pomona College in 1977 and a master's degree in business administration from the Kellogg School of Management at Northwestern University in 1979.

04/18

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Chevron Reporting Unit Acronyms

Acronym	Business Unit	Acronym	Business Unit
Upstream		Downstream & Chemicals (DS&C)	
CALAEP	Africa and Latin America Exploration & Production	AP	Americas Products
CAPEP	Asia Pacific Exploration & Production	IP	International Products
CNAEP	North America Exploration & Production	CL	Lubricants
CEEMEP or EEME	Europe, Eurasia and Middle East Exploration & Production	MFG	Manufacturing
CR	Corporate Reserves		Oronite
GE	Global Exploration	SP&T	Strategy, Planning & Technology
Africa and Latin America Exploration and Production		Corporate Departments	
FEA	Frontier Exploration & Appraisal		Aviation Services
LABU	Latin America Business Unit	BD	Business Development
NMABU	Nigeria/Mid-Africa Business Unit	BRES	Business and Real Estate Services
SASBU	Southern Africa Strategic Business Unit		Corporate Compliance
Asia Pacific Exploration & Production		EMC	EMC
ASBU	Asia South Business Unit	FIN	Finance
ABU	Australasia Business Unit		Global Health and Medical
IBU	IndoAsia Business Unit	GS	Global Security
Europe, Eurasia and Middle East Exploration & Production			Governance
CUE	Chevron Upstream Europe	HES	Health, Environment and Safety
EBU	Eurasia Business Unit	HR	Human Resources
SAPZ	Saudi Arabia Partitioned Zone (PZ)	IR	Investor Relations
TCO	Tengizchevroil Joint Venture		Law
North America Exploration & Production		OE	Operational Excellence
AMBU	Appalachian/Michigan Business Unit	PGPA	Policy, Government and Public Affairs
CBU	Canada Business Unit	SP	Strategic Planning
DWEP	Deepwater Exploration & Projects Business Unit	Technology, Projects, and Services	
GOM	Gulf of Mexico Business Unit	CTV	Chevron Technology Ventures
MCBU	Mid-Continent Business Unit	COC	Chevron Oronite Company
SJV	San Joaquin Valley Business Unit		Corporate HES
Midstream and Development			Corporate Organizational Capability
CGC	Gas Commercialization	ETC	Energy Technology Company
CSC	Chevron Shipping Company		Global Manufacturing Technology
CPL	Chevron Pipe Line Company	ITC	Information Technology Company
CPEM	Chevron Power and Energy Management	PSCM	Procurement/Supply Chain Management
S&T	Supply & Trading	PRC	Project Resources Company
Other Businesses		TEMA	Technology Marketing
CPCChem	Chevron Phillips Chemical Company LLC	UC	Upstream Capability

Last Updated: 7/24/2017

Common Industry Acronyms

1Q, 2Q, 3Q, 4Q	(the) first, second, third, and fourth quarters, respectively	COB	Close of Business
ACC	American Chemical Council	COGS	Cost of Goods and Services
AFE	Approval for Expenditures	COP	Climate Conference Parties
AGA	American Gas Association	COW	Control of Well
AGO	Attorney General's Office	CP	Commercial Paper
AGRU	Acid Gas Removal Unit	CPDEP	Chevron Project Deployment & Execution Process
Aker	Aker Kvaerner	CPMS	Chevron Project Management System
ALM	Asset-Liability Modeling	CRO	Chief Risk Officer
AMC	Aker Marine Contractors	CRP	Chevron Retirement Plan
AMT	Alternative Minimum Tax	CSSD	Center for Sustainable Shale Development
AOC	Areas of Concern	CSTO	Collective Security Treaty Organization
API	American Petroleum Institute	C-Store	Convenience Stores
AR	Appropriations Request	CWA	Clean Water Act
ARO	Asset Retirement Obligations	CWP	Complex Well Process
A/T	After Tax	CY	Calendar Year
AU	Auditable Units	DA	Decision Analysis
B&P	Budget & Planning	DAFWR	Days Away From Work Rate
BBL	Barrel(s)	D&C	Drilling and Completions
BBOE	Billion Barrels of Oil Equivalent	D&RA	Decision & Risk Analysis
BC&E	Business Conduct & Ethics	DCP II	Deferred Compensation Plan
BCF	Billion Cubic Feet	DD&A	Depreciation, Depletion and Amortization
BCFD	Billion Cubic Feet Per Day	DEA	Diethanolamine
BIT	Bilateral Investment Treaty	DJSI	Dow Jones Sustainability Index
BLM	Bureau of Land Management	DNR	Department of Natural Resources
BOE	Barrel of Oil Equivalent	DOE	Department of Energy
BOEG	Barrels of Oil Equivalent to Gas	DOG	Division of Oil and Gas
BOEMRE	Bureau of Ocean Energy Management, Regulation and Enforcement	DOGGR	Division of Oil, Gas, and Geothermal Resources
BOL	Bill of Lading	DOI	Department of Interior
BOP	Blowout Preventer	DOJ	Department of Justice
BOPD	Barrels of Oil per Day	DOL	Department of Labor
BSCFD	Billions of standard cubic feet of natural gas per day	DPI	Discounted Profitability Index
BTU	British Thermal unit	DPR	Department of Petroleum Resources
BSEE	Bureau of Safety & Environmental Enforcement	DRB	Decision Review Board
BWPD	Barrels of Water per Day	DRO	Discovered Resource Opportunity
CAA	Clean Air Act (U.S.)	DUC	Drilled Uncompleted Wells
CAFE	Corporate Average Fuel Economy	DWEP	Deepwater Exploration and Projects
CADR	Compounded Annual Declined Rate	E&P	Exploration and Production
CAGR	Compounded Annual Growth Rate	EAV	Equivalent Asset Value
CaTRo	Cargo Transportation Route	EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
C&E	Exploration Capital and Exploratory Expenditures	ECD	Export Customs Duties
CARB	California Air Resources Board	EDF	Environmental Defense Fund
CCM	Capital Cost Mechanism	EESP	Escravos Export System Project
CCPS	Center for Chemical Process Safety	EEU	Eurasian Economic Union
CD&A	Compensation Discussion and Analysis	EOR	Enhanced Oil Recovery
CDP	Carbon Disclosure Project	EPA	Environmental Protection Agency
CEEL	Chevron Employee Emergency Line	EPB	Earnings per barrel
CEI	Chevron Energy Index	EPC	Engineering, Procurement and Construction
CEPAC	Chevron Employees Political Action Committee	ERM	Enterprise Risk Management
CF	Cubic foot, cubic feet	EROA	Expected Return on Assets
CFFO	Cash Flow From Operations	ESHIA	Environmental, Social and Health Impact Assessment
CHESM	Contractor Health, Environment and Safety Management	ESP	Employee Selection Process
CIC	Cyber Intelligence Center	ESTMZ	Enhanced Single-Trip Multi-Zone
CIP	Chevron Incentive Plan	ETS	Emissions Trading Scheme
CLF	Chevron Leadership Forum	EU	European Union
CMI	Cost Management Initiative	EUR	Estimated Ultimate Recovery
CNG	Compressed Natural Gas	EV	Expected Value
CNOOC	China National Offshore Oil Corporation	EV	Electric Vehicle
CNPC	China National Petroleum Corporation	FAR	Fatal Accident Rate
CO	Company Objective	FCF	Free Cash Flow
		FCPA	Foreign Corrupt Practices Act
		FCV	Fuel Cell Vehicle
		FEED	Front End Engineering & Design

Last Updated: 5/10/2018

Common Industry Acronyms

FEL	Front-End Loading	MCPG	Manual of Compliance Procedures & Guidelines
FID	Final Investment Decision	MinDoc	Minimum Deepwater Operating Concept
FGP	Future Growth Project	MIS	Major Incident Study
FPSA	Final Production Sharing Agreement	MLP	Master Limited Partnerships
FPSO	Floating Production Storage & Offloading Vessel	MM, Mil	Million
FPU	Floating Production Unit	MMBD	Millions of Barrels Per Day
FTE	Full Time Equivalent	MMBOE	Million Barrels of Oil Equivalent
FX	Foreign Exchange	MMBO	Millions of Barrels of Oil
FY	Fiscal Year	MMBTU	Million British Thermal Units
G, Gal	Gallon	MMCFD	Million Cubic Feet Per Day
GAL	Global Address List	MMSCFD	Millions of standard cubic feet of natural gas per day
G&A	General & Administrative	MMTPA	Million Tons Per Annum
GDP	Gross Domestic Product	MOC	Management of Change
GOM	Gulf of Mexico	MODU	Mobile Offshore Drilling Unit
GGOM	Greater Gulf of Mexico	MOGE	Myanmar Oil and Gas Enterprise
GHG	Greenhouse Gas	MOU	Memorandum of Understanding
GIL	Global Information Link	MPG	Miles Per Gallon
GOC	Gas-Oil Contact	MR	Mixed Refrigerant
GOI	The Government of Indonesia	MRI	Market Response Initiative
GOR	Gas-Oil Ratio	MSDS	Material Safety Data Sheet
GPD	Gallons per Day	MSP	Management System Process
GPM	Gallons per Minute	MSRE	Marine Safety, Reliability & Efficiency
GSCM	Global Supply Chain Management	MT	Metric ton
GTL	Gas to Liquids	MTPA	Million Tonnes Per Annum (LNG)
HES	Health, Environment & Safety	MVC	Motor Vehicle Crashes
HH	Henry Hub	MVCR	Motor Vehicle Crashes and Rate
HIS	Hydrocarbon Impacted Soil	MW	Megawatt
IDD	Indonesia Deepwater Development project	MWCC	Marine Well Containment Company
IEA	International Energy Agency	NA	Not applicable or available
IFO	Incident-free operation	NDE	Non-Destructive Examination
IIF	Incident and Injury Free	NDRC	National Development and Reform Commission
IMA	International Master Agreement	NG	Natural Gas
IMO	International Maritime Organization	NGL	Natural Gas Liquid
IOCs	International Oil Companies	NIST	National Institute of Standards and Technology
IP	Information Protection	NNPC	Nigerian National Petroleum Corporation
IPA	Independent Project Analysis	NOCs	National Oil Companies
IPGB	Intellectual Property Governance Board	NOJV	Non-Operated Joint Venture
IPO	Initial public offering	NOV	Notice of Violations
IR	Incident Rate or Improved Recovery	NPC	National Petroleum Council
IRR	Internal Rate of Return	NPV	Net Present Value
IWG	Interstate Work Group	NSPS	New Source Performance Standards
JCC	Japan Crude Cocktail	NYMEX	New York Mercantile Exchange (U.S.)
JV	Joint Venture	OC	Organizational Capability
KBR	Kellogg Brown & Root	OCS	Outer Continental Shelf
KTA	Thousand Tonnes Per Annum(Petrochemicals)	OE	Operational Excellence
LCFS	Low Carbon Fuel Standard	OECD	Organization for Economic Co-operation & Development
LDNR	Louisiana Department of Natural Resources	OEG	Oil Equivalent Gas
LNG	Liquefied Natural Gas	OEMS	Operational Excellence Management System
LOC	Loss of Containment	OERI	Operational Excellence Reliability Intelligence
LPG	Liquefied Petroleum Gas	OGP	International Association Oil and Gas Producers
LQP	Living Quarters Platform	OIL	Oil Insurance Limited
LTC	Long Term Compression	OML	Oil Mining Lease
LTIP	Long Term Incentive Program	OPL	Oil Prospecting Leases
LTS	Less Than Satisfactory	OPEC	Organization of Petroleum Exporting Countries
M	Thousand	ORO	Organic Resource Opportunities
MAV	Modeling, Analytics, and Visualization	OSA	Operating Service Agreement
MBD	Thousand Barrels Per Day	OSHA	Occupational Safety and Health Administration
MBBL	Thousands of Barrels	P1D	Proved Developed
MBOED	Thousands of Oil Equivalent Barrels Per Day	P1U	Proved Undeveloped
MBOPD	Thousands of Barrels of Oil Per Day	P2	Probable
MCC	Marginal Cost of Crude	P3	Possible
MCF	Thousand Cubic Feet		
MCP	Major Capital Projects		

Last Updated: 5/10/2018

Common Industry Acronyms

PBO	Projected Benefit Obligation	TRIA	Terrorism Risk Insurance Act
PCAOB	Public Company Accounting Oversight Board	TRIR	Total Recordable Incident Rate
PCN	Process Control Network	TSR	Total Shareholder Return
PD	Property Damage	TSR	Total Stockholder Return
P/E	Price/Earnings	TVS	Transportation Verification Standard
P/L	Pipeline	UAR	Upstream Asset Retirement
PMP	Performance Management Process	UFC	Unit Finding Cost
PP&E	Protecting People and the Environment	UNPRI	United Nations Principles for Responsible Investment
PPE	Personal Protective Equipment	URIP	Unit Reliability Improvement
PPP	Production Processing Platform	USTO	US Tight Oil
PRC	Project Resources Company	V&V	Verification and Validation
PS	Process Safety	VC	Venture Capital
PSC	Production Sharing Contract	VCO	Value Chain Optimization
PTU	Point Thomas Unit	VLCC	Very Large Crude Carrier
PWD	Produced Water Disposal	VTs	Vessel Traffic System
PZ	Partitioned Zone	WHP	Wellhead Platform
QA	Quality Assurance	WKSI	Well Known Seasoned Issuer
QC	Quality Control	WPMP	Wellhead Pressure Management Project
QIP	Quality Improvement Process	WRO	Well Reliability and Optimization
QRE	Qualified Reserve Estimators	WTI	West Texas Intermediate
RAC	Reserves Advisory Committee		
RCA	Root Cause Analysis		
R&D	Research and Development		
R&M	Refining and Marketing		
RBL	Reinforcement-Based Leadership		
RFG	Reformulated gasoline		
RFP	Request for Proposals		
RFS	Renewable Fuel Standard		
RMC	Risk Management Committee		
RMP	Risk Management Process		
RO	Reporting Officer		
ROCE	Return on Capital Employed		
ROR	Rate of Return		
RPA	Robotic Process Automation		
RRR	Reserves Replacement Ratio		
RSI	Repetitive Stress Injury		
RSP	Restricted Stock Plan		
RU	Reporting Unit		
RUMS	Risk and Uncertainty Management		
SARS	Stock Appreciation Rights		
SBU	Strategic Business Unit		
SCP	Small Capital Projects		
SCR	Strategic Contractor Relationships		
SDC	Special Demand Committee		
SEAB	Secretary of Energy Advisory Board		
SERIP	Surface Equipment Reliability and Integrity Process		
SFO	Surface Facilities Optimization		
SGI/SGP	Sour Gas Injection/Second Generation Plant		
SGS	Steel Gravity Structure		
SIF	Serious Injury and Fatality		
SPA	Sales & Purchase Agreement		
SPC	Strategy & Planning Committee		
SQ	Supplier Qualification		
STEM	Science, Technology, Engineering and Math Social Investment Initiative		
SWA	Stop Work Authority		
SWOT	Strengths, Weaknesses, Opportunities, Threats		
TAPS	Trans Alaska Pipeline System		
TBM	Temporary Buoyancy Module		
TCF	Trillion cubic feet		
TLP	Tension Leg Platform		
TPL	Third Party Liability		
TQM	Total Quality Management		

Last Updated: 5/10/2018

Informational Items

CONFIDENTIAL

**CHEVRON BOARD OF DIRECTORS MEETING
JULY 23-25, 2018**

**CASA PALMERO
1518 Cypress Drive, Pebble Beach, CA**

MONDAY, JULY 23

PEBBLE BEACH



Corporate and commercial aircrafts arrive Monterey, CA

Phone: (831) 373-4151

FBO: Del Monte Aviation
100 Sky Park Dr. Monterey, CA

Accommodations



Casa Palmero
1518 Cypress Drive
Pebble Beach, CA 93953
Check in: 7/23

Check out: 7/25

Phone: (831) 622-6650
Guest Fax: (831) 622-6655

Attire:
Business Casual
all three days

7:00 p.m.

Board of Directors Dinner
(Directors, Pate, Francis)

**The Lodge at Pebble Beach –
Library Room**

TUESDAY, JULY 24

PEBBLE BEACH

7:00 – 8:30 a.m.

Breakfast Buffet
(Directors, Pate, Francis)

Casa Palmero – Lounge

8:30 a.m.

Public Policy Committee Meeting
(Austin, Gast, Hernandez)

**Casa Palmero – Conference
Room**

9:45 a.m.

**Board Nominating and Governance Committee
Meeting**
(Sugar, Austin, Gast, Umpleby)

**Casa Palmero – Private Dining
Room**

10:00 a.m.

Audit Committee Meeting
(Moorman, Frank, Thulin)
(Via Phone: Moyo)

**The Lodge at Pebble Beach –
Card Room**

11:00 a.m.

Management Compensation Committee Meeting
(Hernandez, Sugar, Umpleby)

Casa Palmero – Board Room

12:00 – 1:00 p.m.

Board of Directors Lunch Buffet
(Directors, Francis, Morris, Naylor, Pate, Yarrington)

**Casa Palmero – Board Room
Patio**

1:00 – 1:45 p.m.

Break

TUESDAY, JULY 24 - CONTINUED**PEBBLE BEACH**

1:45 p.m.	Board of Directors Meeting (Day 1) (Directors, Pate, Francis, Johnson, Yarrington) (Via Phone: Moyo)	Casa Palmero – Board Room
4:00 – 5:00 p.m.	Break	
5:00 – 5:30 p.m.	Meet and Greet Reception with External Speakers (Directors, Breber, Francis, Geagea, Johnson, Naylor, Nelson, Niemeyer, Pate, Yarrington)	Casa Palmero – Living Room
5:30 p.m.	Board Briefing: Future Energy Transition (Directors, Breber, Francis, Geagea, Johnson, Naylor, Nelson, Niemeyer, Pate, Yarrington, Speaker-1, Speaker-Mark Schwartz) (Via Phone: Moyo)	Casa Palmero – Board Room
7:00 p.m.	Board of Directors Dinner <ul style="list-style-type: none">▪ Continue dialogue on energy transition views (Directors, Breber, Francis, Geagea, Johnson, Naylor, Nelson, Niemeyer, Pate, Yarrington, Speaker-1, Speaker-Mark Schwartz)	Casa Palmero – Poolside, Upper Patio
8:30 p.m.	Adjourn	

WEDNESDAY, JULY 25**PEBBLE BEACH**

6:15 – 7:00 a.m.	Board of Directors Breakfast Buffet (Directors, Breber, Francis, Geagea, Johnson, Naylor, Nelson, Niemeyer, Pate, Yarrington)	Casa Palmero – Lounge
7:00 a.m.	Board of Directors Meeting (Day 2) (Directors, Breber, Burger, Francis, Geagea, Johnson, Naylor, Nelson, Niemeyer, Pate, Yarrington, Goldman Sachs Speaker) (Via Phone: Moyo)	Casa Palmero – Board Room
12:55 p.m.	Executive Session and Board Lunch (Directors)	Casa Palmero – Board Room <ul style="list-style-type: none">➤ Buffet set-up / Board Room Patio
12:55 p.m.	Executive Lunch available (Breber, Burger, Francis, Geagea, Johnson, Naylor, Nelson, Niemeyer, Pate, Yarrington, Goldman Sachs Speaker)	Casa Palmero – Bar Lounge <ul style="list-style-type: none">➤ Buffet set-up / Board Room Patio
After lunch	Adjourn	

DEPARTURES

2:00 p.m.

Departures to Monterey Airport



FBO: Del Monte Aviation
100 Sky Park Dr
Monterey, CA

Phone (800) 452-6184

2:15 p.m.

Transportation to Pebble Beach Golf Course provided
by Pebble Beach Transportation Company

3:00 p.m. – 1st tee



Golf at Pebble Beach Golf Links
Moorman, Pate, Sugar, Wirth

CHEVRON CORPORATION
COMMITTEES OF THE BOARD OF DIRECTORS
(Memberships Effective 5/30/18)

Audit Committee

Charles W. Moorman IV (Chairperson)
John B. Frank
Dambisa F. Moyo
Inge G. Thulin

Secretary, David A. Inchausti (effective May 3)

Board Nominating and Governance Committee

Ronald D. Sugar (Chairperson)
Wanda M. Austin
Alice P. Gast
D. James Umpleby III

Secretary, Mary A. Francis

Management Compensation Committee

Enrique Hernandez, Jr. (Chairperson)
Ronald D. Sugar
D. James Umpleby III

Secretary, Brit Wittman

Public Policy Committee

Wanda M. Austin (Chairperson)
Alice P. Gast
Enrique Hernandez, Jr.

Secretary, Joseph M. Naylor

CLIMATE CHANGE DISCLOSURES AND ACTIONS

Climate Change Reporting

The Task Force on Climate-Related Financial Disclosures (TCFD), commissioned in 2015 by the G20's Financial Stability Board, released its final recommendations in June 2017. As of April 2018, over 250 companies have stated support for the recommendations, including more than 160 financial firms responsible for assets of over \$86 trillion. More than 28 percent of Chevron's outstanding shares are held by firms that support TCFD, including six of Chevron's top 10 holders.¹

1. The Vanguard Group
2. State Street Global Advisors
3. BlackRock Institutional Trust
4. Wellington Management
6. Fidelity Management & Research
8. Norges Bank Investment Management

Chevron's second voluntary climate change disclosure report, *Climate Change Resilience: A Framework for Decision Making*, is largely aligned with TCFD recommendations.

Feedback received to date has been constructive and positive. This includes feedback from Vanguard and BlackRock, who have consistently remarked on the strength of our reporting and increased transparency into our governance and scenario analysis work.

Vanguard specifically cited the report during a recent engagement with Chevron as a model for strong climate risk reporting. In the two months following the release of our report, we have engaged nearly half of our top 50 stockholders. Media coverage has been balanced and fair, with key messages about the resilience of Chevron's business noted by Bloomberg and Financial Times, among others. Carbon Tracker, which has been critical of oil and gas company climate change disclosures, acknowledged Chevron's latest report as an important step.

Chevron is the only company in our LTIP peer group to voluntarily release a stand-alone TCFD-style report. Our peers have provided voluntary disclosures through a combination of company source documents (annual reports, energy outlooks, sustainability reports,

dedicated climate reports and CDP responses). Refer to the attached appendix table, which shows a high-level evaluation of TCFD reporting from Chevron, LTIP peers and Equinor (formerly Statoil).

In response to a successful 2017 shareholder proposal, ExxonMobil issued a report in February 2018 focused on the energy outlook and how climate change could affect the energy industry. ExxonMobil states that it is continuing to monitor developments regarding TCFD and believes that its disclosures substantially address TCFD's key aims. This same report was cited as support for a recently successful no-action letter with the SEC that permitted the exclusion of a stockholder proposal from its 2018 proxy statement that sought a report on how ExxonMobil would adapt its business model to a decarbonizing economy.

As shown in the appendix table on page 3, neither Chevron nor ExxonMobil have disclosed targets to manage purported climate-related risks. This contrasts with European peer companies, which have established various types of targets, including absolute emission reductions, portfolio carbon intensity reductions, energy efficiency, elimination of routine flaring, investment in renewables, and linking climate performance to executive compensation.

Royal Dutch Shell and Total have endorsed TCFD recommendations while Chevron, ExxonMobil and BP have not. Chevron is not fully aligned with them primarily due to our views on the relevancy and efficacy of targets. However, we are still considering providing public support for TCFD recommendations.

In addition to disclosures, we continue to take actions and analyze additional opportunities described below to mitigate climate change risks.

Stockholder Engagement Plan

We created a dedicated Environmental, Social and Governance (ESG) Engagement group to address growing investor interest in better understanding our climate change disclosures

¹ Based on 4Q17 filings.

CLIMATE CHANGE DISCLOSURES AND ACTIONS

and risk management activities. This group is planning additional engagements this fall with a broad group of investors in San Francisco, New York and Boston. The ESG Engagement group integrates its activities with Investor Relations and Legal to ensure alignment, and strong risk and opportunity management, as the climate change landscape continues to evolve.

Future Energy Fund

An internal fund has been established by Chevron Technology Ventures to facilitate strategic investments in emerging energy opportunities aligned with our views regarding the future energy transition. Potential investments could include:

- breakthrough R&D
- venture capital
- technology trials
- acquiring companies or operating assets

While the specific outcomes of individual investments carry uncertainty, early engagement in the emerging energy space will offer important learning and signpost testing to better inform future decisions.

West Coast Biofuels Project

We are deploying a flexible compliance and margin optimization portfolio to address regulations such as California's Low Carbon Fuel Standard, a market-based cap and trade approach to lowering greenhouse gas (GHG) emissions. One of the elements of this portfolio is to produce biofuels by leveraging existing West Coast assets. Actions will potentially include:

- investing in biofuels co-processing at El Segundo and Richmond refineries
- expanding supply and trading capabilities to establish bio-feedstock supply chains, and conduct renewable fuels sales and credit purchases
- developing new biofuels sales channels
- expanding biofuels blending capabilities at existing terminals and refineries

Marginal Abatement Cost Curves (MACCs)

MACCs are being developed for our top GHG emitting assets to help identify and coordinate opportunities for investment and future R&D.

Enhanced Internal GHG Data Collection and Reporting

Work is underway to update internal GHG reporting standards, improve data visualization tools and conduct training in our business units to enhance our data quality and ability to track performance - considering an addition to the Corporate Scorecard.

Methane Guiding Principles

Chevron recently became a signatory to the Oil and Gas Methane Partnership Guiding Principles, which establish priority areas for action, including continual reduction in methane emissions, improved accuracy of methane emissions data, advocacy for sound policies and regulations, and increased transparency. The Guiding Principles were developed collaboratively by a coalition of energy companies, including our LTIP peers, international institutions, NGOs and academia.







Under Consideration – OGCI Participation

Chevron is considering joining the Oil and Gas Climate Initiative (OGCI), a voluntary, CEO-led initiative that aims to lead industry's response to climate change. Launched in 2014, OGCI consists of ten oil and gas companies (all non-U.S. based) that collaborate on actions to reduce GHG emissions. OGCI efforts include investments focused in four areas:

- making carbon capture, utilization and storage a commercial reality
- boosting transport efficiency by facilitating a step-change in efficient fuel engines
- improving methane detection and reduction with the goal of attaining near-zero methane emissions from the natural gas value chain
- improving energy efficiency in operations

Under Consideration – Renewable Adjacencies

Chevron is evaluating opportunities to incorporate renewable power generation to benefit our operations, leverage our land and other assets to develop renewables, and incorporate biomass into our products. Successful identification and execution of such opportunities could lower our costs (including compliance costs), minimize our emissions profile and enhance our reputation.

TCFD Disclosure Recommendations and Disclosure Source Documents for Select Companies												
Governance			Strategy				Risk Management				Metrics and Targets	
Disclose the organization's governance around climate-related risks and opportunities.			Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's business, strategy, and financial planning where such information is material.				Disclose how the organization identifies, assesses, and manages climate-related risks.				Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	
a) Describe the board's oversight of climate-related risks and opportunities.			b) Describe management's role in assessing and managing climate-related risks and opportunities.				c) Describe the organization's processes for identifying and assessing climate-related risks.				d) Describe the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	
e) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.			f) Describe the organization's processes for identifying and assessing climate-related risks.				g) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management process.				h) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	
Expressed support for TCFD as of April 2018			Issued standalone TCFD-style report as of April 2018									
			Climate Change Resilience Report	Climate Change Resilience Report	Climate Change Resilience Report	Climate Change Resilience Report	Climate Change Resilience Report	Climate Change Resilience Report	Climate Change Resilience Report	Climate Change Resilience Report	Climate Change Resilience Report	Climate Change Resilience Report
			Energy & Carbon Summary Report	Energy & Carbon Summary Report	Energy & Carbon Summary Report	Energy & Carbon Summary Report	Energy & Carbon Summary Report	Energy & Carbon Summary Report	Energy & Carbon Summary Report	Energy & Carbon Summary Report	Corporate Citizenship Report	Corporate Citizenship Report
			Annual Report	Annual Report	Annual Report	Annual Report	Annual Report	Annual Report	Annual Report	Annual Report	Sustainability Report	Annual Report
			Annual Report	Annual Report	Annual Report	Annual Report	Annual Report	Annual Report	Annual Report	Annual Report	Annual Report	Annual Report
			Annual Report	Annual Report	Annual Report	Annual Report	Annual Report	Annual Report	Annual Report	Annual Report	Sustainability Report	Sustainability Report
			Annual Report	Annual Report	Annual Report	Annual Report	Annual Report	Annual Report	Annual Report	Annual Report	Sustainability Report	Sustainability Report

OPERATIONAL EXCELLENCE (OE) UPDATE

Overall Performance

Our OE performance through April was very strong, with no fatalities, catastrophic motor vehicle crashes or Severe Tier 1 Loss of Containment (LOC) incidents. Further, all of our OE metrics are on track to outperform 2018 targets, with the exception of the Motor Vehicle Crash Rate (MVCR).

We are slightly underperforming our MVCR target (0.021 vs. 0.018) due to three low-speed rollovers from earlier this year. Fortunately, these incidents did not result in any recordable injuries. In other areas of personal safety, we continue to set record lows and lead the industry in Days Away From Work (DAFWR) and Total Recordable Incident (TRIR) rates.

Our increased focus on eliminating high-consequence incidents also appears to be helping to deliver solid process safety performance. We are ratably matching or setting record lows in Severe Tier 1 LOC incidents, combined number Tier 1 and 2 LOC incidents, and total cost from process fires.

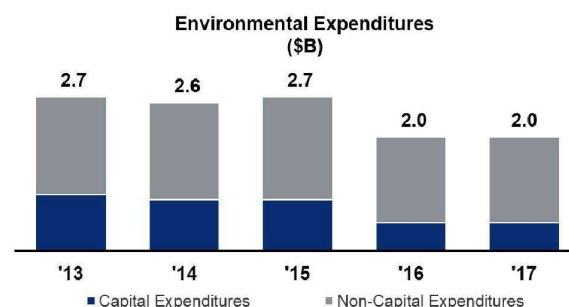
Since March, we have undertaken several activities to support our transition to the updated OE Management System (OEMS). These activities have included four regional Senior Leader Conferences to help our leaders build fluency in the revised system, and develop a learning engagement plan to support their respective organization's transition. We also recently launched the 2018 OE Forum website to the enterprise workforce. This site features a collection of brief videos that underscore the forum's theme of "OEMS – Driving the Presence and Effectiveness of Safeguards".

Environmental Management

Our annual summary of Chevron's environmental expenditures and liabilities, greenhouse gas emissions and energy efficiency metrics for 2017 is provided below.

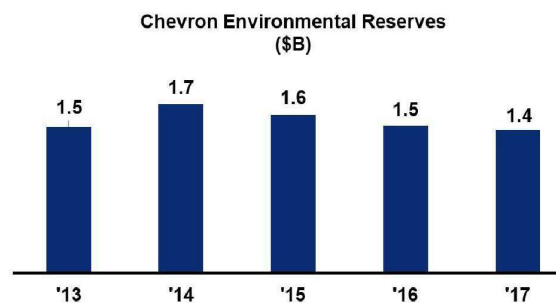
Environmental Expenditures and Liabilities

Chevron incurs significant annual expenditures to conduct remedial activities including soil and groundwater remediation, decommissioning/abandonment, and installation of capital equipment to reduce emissions. During 2017, Chevron spent \$2.0B on environmental work, which matched 2016 spending.



Of the \$2.0B spent, \$0.5B involved capital expenditures (unchanged from 2016). While we reduced remediation activity at Australia's Barrow Island and the Singapore refinery, we had a greater number of air and water quality projects at California sites. Non-capital environmental expenditures were \$1.5B (unchanged from 2016). Lower spend on environmental remediation projects at Questa mine and other domestic legacy sites was partly offset by increased expenditures for the Thevenard Island abandonment activities in Australia and costs associated with Chevron Shipping meeting sulfur reduction requirements.

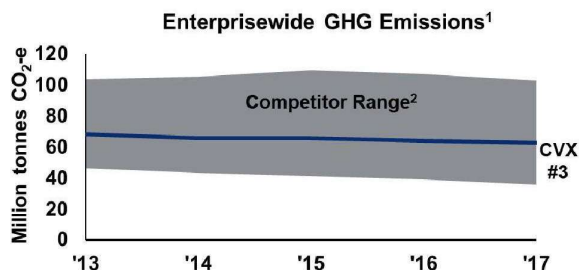
At year-end 2017, Chevron had an environmental reserves balance of \$1.4B, down from \$1.5B in 2016.



OPERATIONAL EXCELLENCE (OE) UPDATE

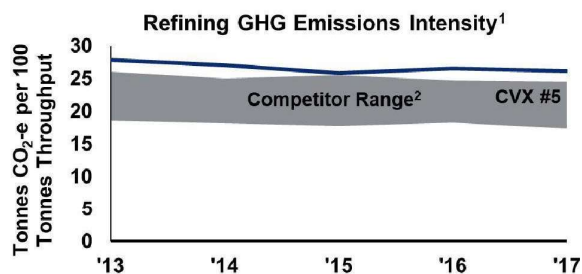
Greenhouse Gas Emissions

Chevron's absolute greenhouse gas (GHG) emissions from sources within our operated facilities continue to be in the middle of the competitor range. This is predominantly driven by annual production volumes, and our position reflects our production relative to our peer group.

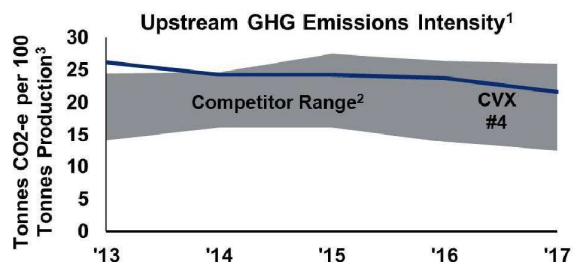


Normalized GHG emissions from our operated refineries continue to be higher than our peers. This performance is due in part to feedstock quality, and the relative size and complexity of our refineries. Fuel combustion continues to be the largest source of GHG emissions from Refining, making up almost 75% of Refining GHG emissions generated.

As anticipated, divesting the Hawaii and Burnaby refineries did not substantially change normalized emissions from 2016 to 2017.

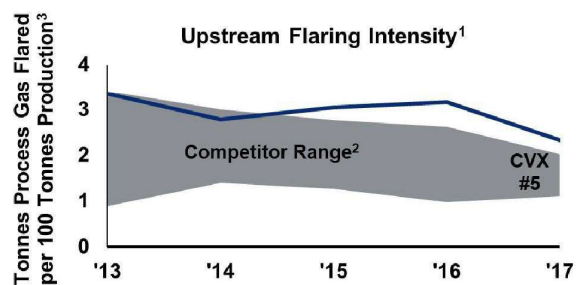


Increased gas production, primarily from Gorgon, drove a 9% decrease in Upstream GHG emissions intensity in 2017. However, our normalized Upstream GHG emissions continue to be higher than our peers. This position is partly due to our larger share of heavy oil production, which requires more processing than light oil. Fuel combustion generated 58% of Upstream GHG emissions in 2017, while 27% of emissions were due to flaring.



Normalized flaring from our Upstream-operated facilities continues to be higher than most of our peers, primarily as a result of flaring in Nigeria, Australia and Angola. Reported flaring volumes decreased in 2017 due to:

- Progress made towards stabilizing Gorgon operations;
- Fewer maintenance and reliability issues in our Southern Africa business unit; and
- Lower production in our IndoAsia business unit.



¹Based on Chevron operated facilities

²BP, ExxonMobil, Shell and Total

³Production includes both liquids and natural gas

OPERATIONAL EXCELLENCE (OE) UPDATE

Energy Efficiency

Chevron's operations spent \$3.1B on energy consumption in 2017, up 15% from \$2.7 B in 2016. This increase was mainly due to the slightly higher energy costs in 2017. Energy values based on segment-specific energy metrics are shown in the table below¹.

Segment	2013	2014	2015	2016 ²	2017
Upstream (MBTU/BOE)	344	341	330	308	303
Pipeline (BTU/BOE-Mile)	31	29	24	20	13
Shipping (BTU/Tonne-Mile)	51	49	32	43	39
Manufacturing (Baseline index=100)	88.8	87.6	85.2	84.6	85.0
Non-Manufacturing (Baseline index=100)	82	86	79	75	77

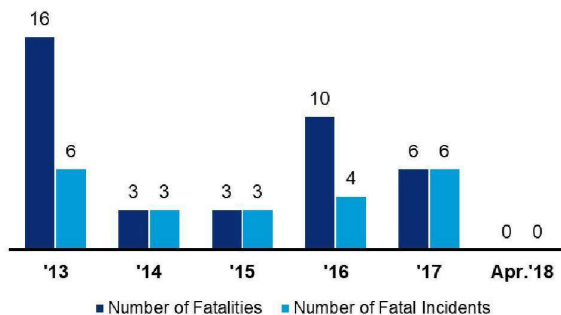
Overall energy usage and efficiency remained relatively flat in 2017 compared to 2016. At the business unit level, most changes were related to variations in production rates/utilization, improved data quality or divested assets. The exception to the flat performance was Australia, which more than doubled its energy intensity due to the start-up of Gorgon operations in mid-2017.

Chevron Pipeline and Power continues to progress elements of the Energy Management Framework. In 2017, we deployed the Energy Management Dashboard, which significantly improved energy data quality and reporting. Three energy assessments were also conducted, with many of the recommendations adopted. In addition, a process was established to continuously update Chevron's facility design specifications to reflect efficiency improvements in technology.

OE Performance (YTD 2018)³

Serious Injury and Fatality Results

Fatalities



Zero fatalities YTD 2018.

- Achieved nine months without a fatal incident.
- First year since 2015 with zero fatalities through April.
- Maintaining focus on preventing high-consequence incidents and impacts through transition to updated OEMS and continued implementation of fatality prevention efforts (e.g., Start-Work Checks).

¹Based on Chevron operated facilities (except for Manufacturing which includes non-operated joint ventures)

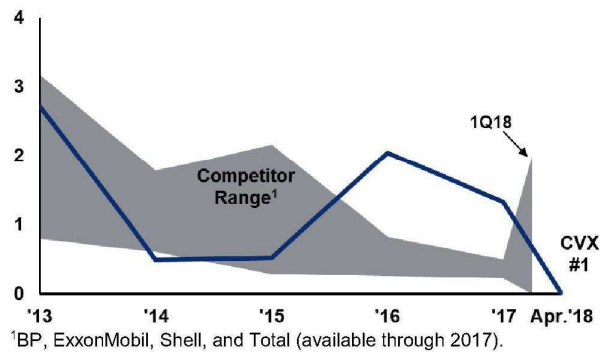
²2016 energy efficiency data restated due to a calculation methodology change at one business unit

³Brief reflects data available as of May 15, 2018

OPERATIONAL EXCELLENCE (OE) UPDATE

Fatal Accident Rate

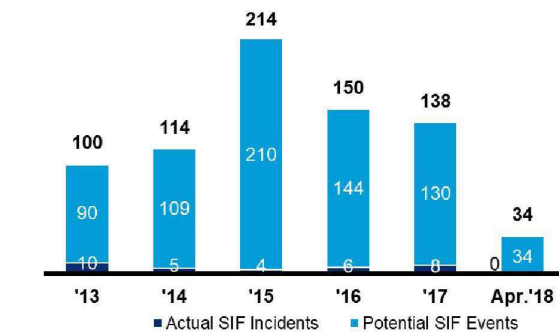
Per 100 million hours worked



Fatal Accident Rate (FAR) YTD April remains at zero.

- ExxonMobil has experienced two fatalities this year while Shell and Total have each experienced one.

Serious Injuries and Fatalities (SIF)²



Zero actual SIF incidents YTD April.

34 potential SIF events reported (18 incidents and 16 near misses).

- 10 events related to lifting activities, with seven resulting in dropped objects.

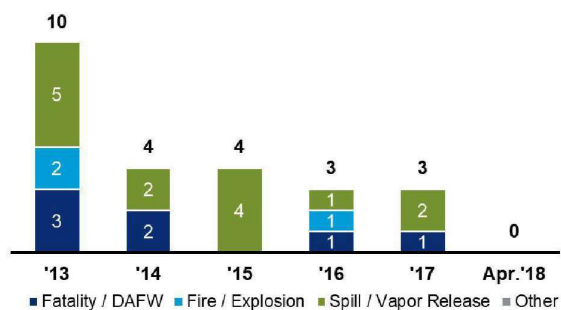
34 total events.

- Top three causes: (1) Struck-by; (2) Burn or scald; (3) Motor vehicle events.

SIF Metric: Number of actual incidents or potential events with high severity outcomes – fatalities, injuries with multiple overnight hospitalizations or motor vehicle crashes.

Process Safety Results

Severe Tier 1 Loss of Containment



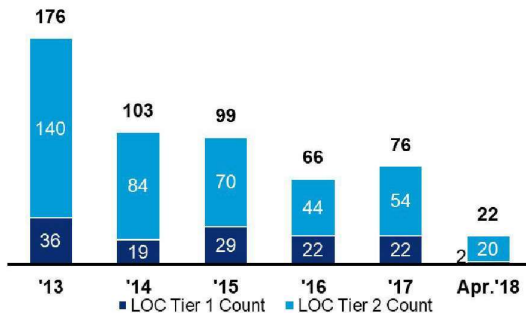
Zero Severe Tier 1 LOC incidents YTD April.

- Severe Tier 1 LOC incidents are defined as actual incidents with significant consequences in workforce safety (fatality or third-party hospitalization), fire cost (> \$10 MM), material released, and community (> 24 hr. evacuation) and environmental impacts (> \$10 MM).

A Loss of Containment (LOC) incident is defined by API as an unplanned or uncontrolled release of any material from primary containment including non-toxic and non-flammable materials, resulting in one or more negative impacts. Severe Tier 1 LOC incidents have a severity of nine or higher as defined by API Recommended Practice 754.

OPERATIONAL EXCELLENCE (OE) UPDATE

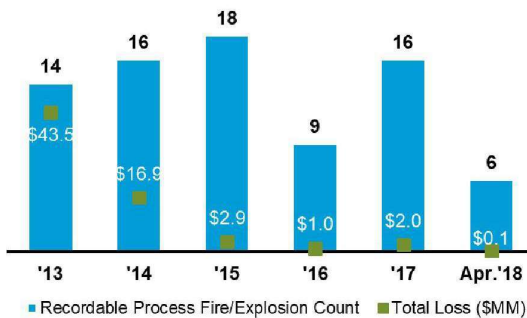
Tier 1 + Tier 2 Loss of Containment



22 combined Tier 1 and 2 LOC incidents on pace to outperform target (81) and match record low (66).

- Completed two consecutive months without a Tier 1 LOC incident for only the second time on record.
- Both Tier 1 LOC incidents resulted in petroleum spills to secondary containment.
- No Tier 1 or 2 LOC incident resulted in a workforce injury this year.

Process Fires and Explosions



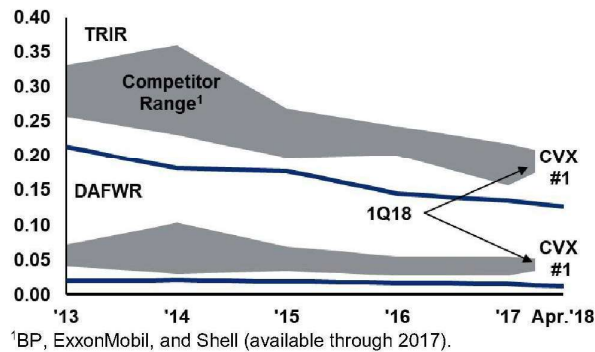
Six process fires/explosions occurred YTD April.

- Three of six (50%) process fires resulted from Tier 2 LOC incidents, similar to 2017 results (47%).
- Average cost per fire (\$24 M) significantly less than historical average of \$137 M (2015-17).

Workforce Safety Results

Total Recordable Incident and Days Away From Work Rates

Per 200,000 hours worked



TRIR:

- TRIR of 0.126 is outperforming target (0.170) and record low (0.13).
- Industry leading performance since 2007 based on results through 1Q18.

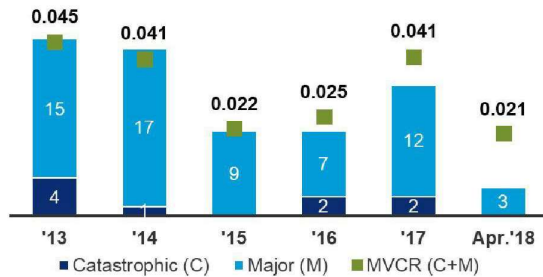
DAFWR:

- DAFWR of 0.012 is outperforming target (0.019) and record low (0.016).
- Seven out of nine (78%) DAFW incidents resulted from slips, trips or falls.
- Sustaining best performance among peers since 2010 based on results through 1Q18.

OPERATIONAL EXCELLENCE (OE) UPDATE

Motor Vehicle Crashes (MVC)

Catastrophic and Major MVCs per Million Miles



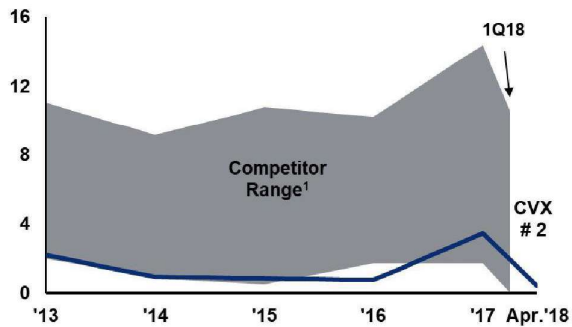
MVCR of 0.021 is slightly underperforming target (0.018), but outperforming 2015 record low (0.022).

- Three major incidents occurred when vehicles tipped over after contacting a soft shoulder at low speeds; however, no workforce injuries reported.
- Zero catastrophic incidents YTD April.

Environmental Results

Petroleum Spills to Land and Water

Volume (Mbbbl)

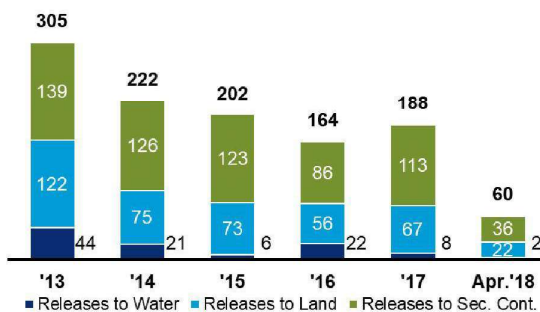


¹BP, ExxonMobil, Shell (available through 2017), and Total (available through 2016).

407 bbl petroleum released from 22 recordable spills (≥ 1 barrel) to land and water.

- On track to outperform annual target (1.8 Mbbbl).
- Zero spills to land and water classified as Tier 1 LOCs, compared to one YTD April in 2017.
- One major spill (≥ 100 bbl) from a sabotage incident in Indonesia (271 bbl).
- Two spills (20 bbl) to water occurred due to pipeline failures.

Petroleum and Chemical Spill Counts



60 total petroleum and chemical spills YTD April, with majority captured by secondary containment.

- 28 petroleum spills (501 bbl) to secondary containment, including two major spills (281 bbl) classified as Tier 1 LOC incidents.
- Two chemical spills to land (642 kg), compared to seven (7,555 kg) YTD April in 2017.

OPERATIONAL EXCELLENCE (OE) UPDATE

Cybersecurity Results

Detected Cyber Incidents

Redacted – Business Confidential (competitive financial information)

Redacted – Business Confidential (competitive financial information)

Definitions:

High Impact – Impacts a large number of mission critical devices and systems and substantially impacts the company's ability to continue operations.

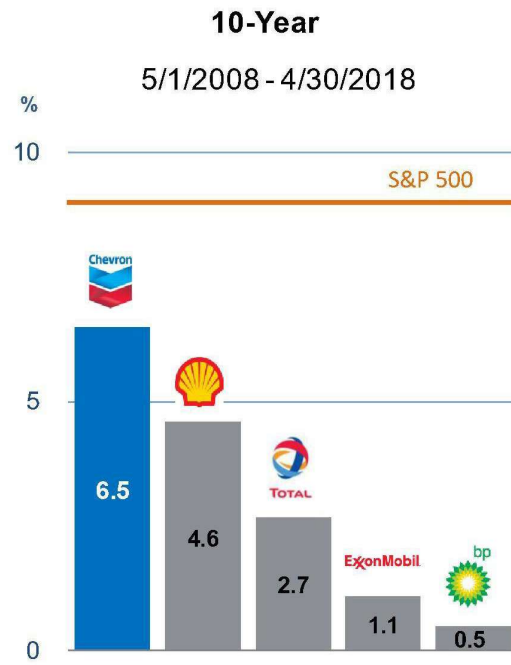
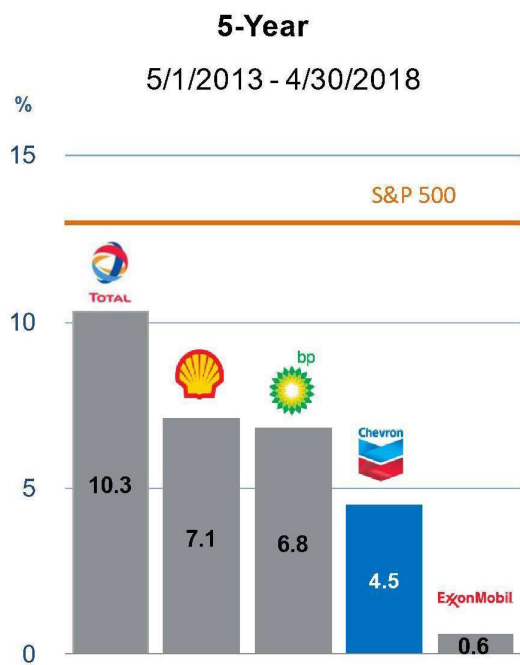
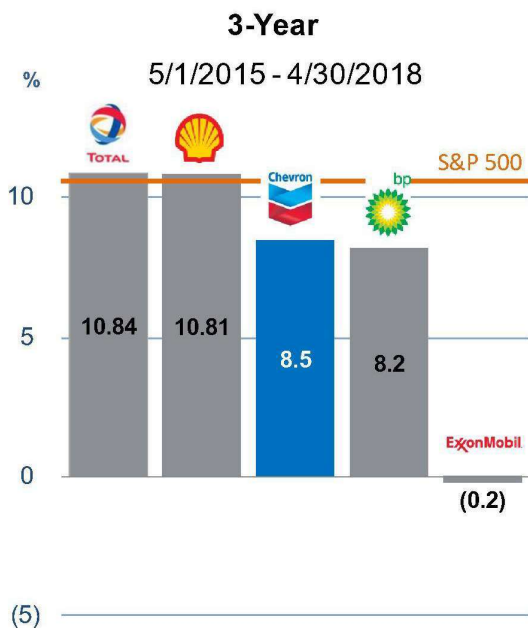
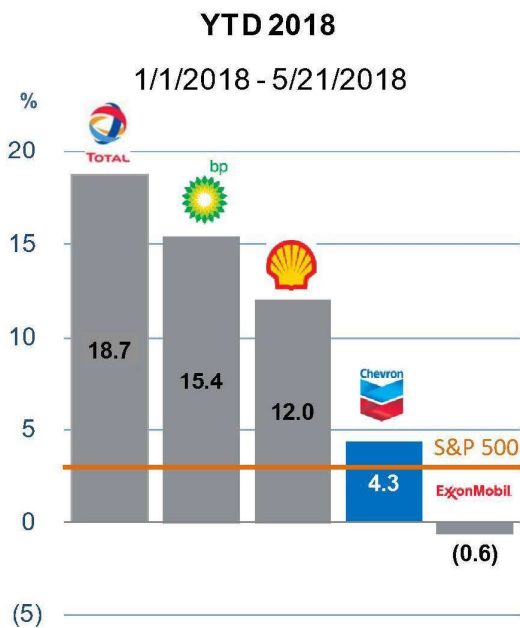
Medium Impact – Impacts a small number of mission critical systems requiring remediation OR impacts a significant portion of non-mission critical systems.

Low Impact – Impacts a small, isolated number of non-critical systems with some public or company confidential data compromise OR no known data compromise, and requires some remediation.

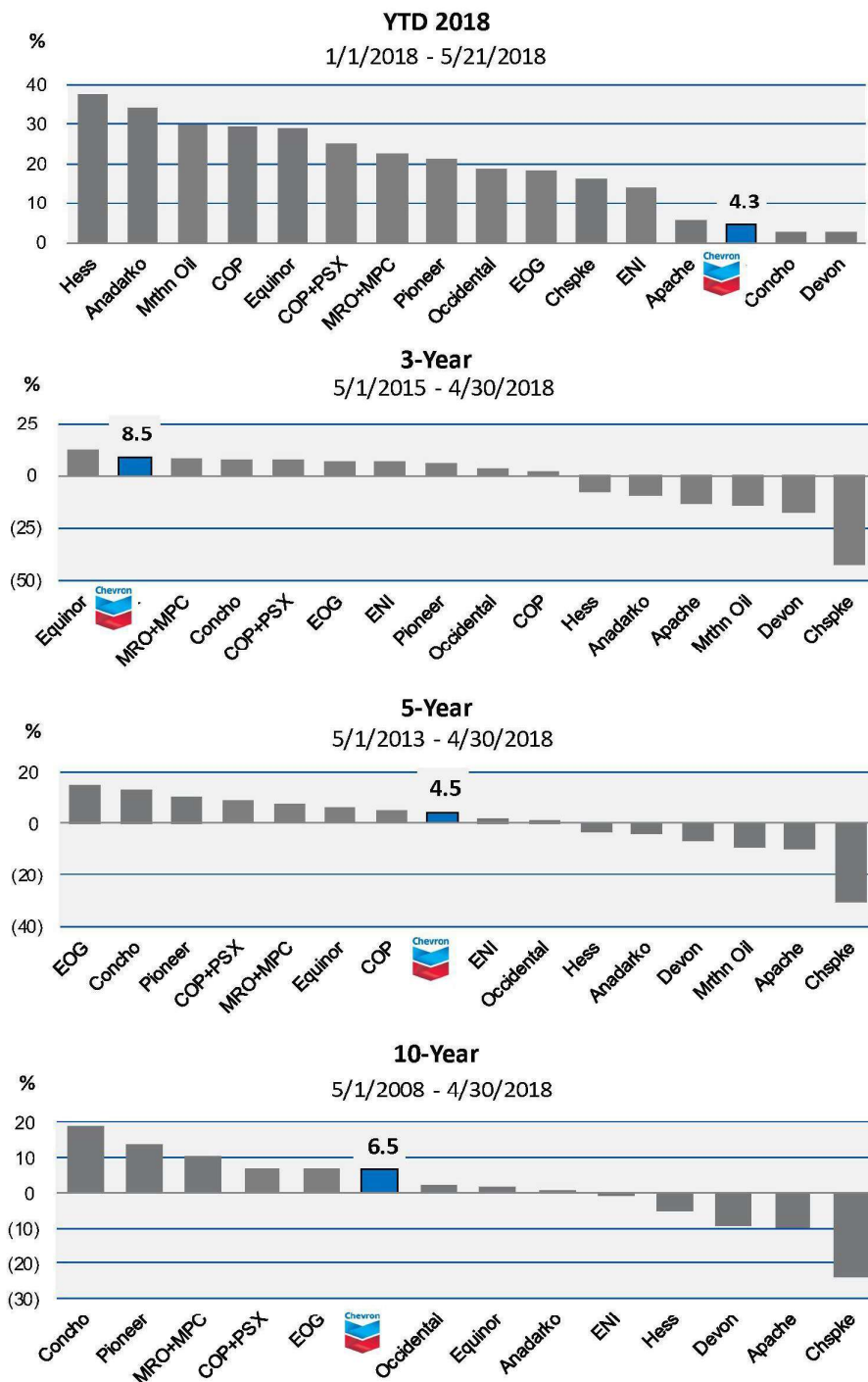
The competitor information contained in this brief is for Chevron internal use only and may not be shared outside of Chevron in any form.

LTIP TOTAL STOCKHOLDER RETURN

The TSR results for the 3-year, 5-year and 10-year periods are annualized.



E&P TOTAL STOCKHOLDER RETURN



Notes: COP and Marathon Oil do not have 10 years of TSR results.

COP+PSX and MRO+MPC are "synthetic" calculations based on share prices and dividends since spinoff.

Reactions to Chevron's 1Q 2018 Conference Call

Adjusted EPS was \$1.90/diluted share vs. First Call consensus of \$1.48, a 28% beat (Note: excluding foreign exchange effects, EPS was \$1.90/diluted share)

Barclays – “Tale of Two Cities – Buy CVX” (Overweight / \$145 [↑ from \$135])

“We think CVX’s 1Q result will have a positive impact on its near-term share performance. Results were strong across the board and, in stark contrast to an uninspiring print by Exxon, Friday’s result was a tale of two cities, in our opinion. Excluding special items, CVX earned \$1.90/share compared to consensus of \$1.48 and our estimates of \$1.57. Additionally, Chevron’s reported CFFO (before working capital changes) of \$7.1bn implies an annual run-rate of approximately \$28bn at \$65 – 70 Brent. This means CVX’s cash flow breakeven to cover spending and the existing dividend sits at less than \$50 Brent – a far cry from even just 2 years ago when the company required \$70+.”

JP Morgan – “Big Step Forward, With Buyback Still Ahead” (Overweight / \$142 [↑ from \$135])

“While we previewed that 1Q should be one step forward after two steps backward in 2H17, the result was definitely better than we expected on Upstream production, earnings and cash flow. The implied dividend coverage breakeven of \$49/bbl for 1Q was...better than most peers, despite the typical seasonal headwinds around Downstream earnings and affiliate distribution timing...This all sets up quite well for CVX to be able to say on the 2Q CC that it hit the \$50/bbl promised breakeven for two straight quarters and will be reinstating the buyback, as promised.”

Jefferies – “Delivering its Potential” (Buy / \$149)

“Chevron posted very solid financial results in 1Q18 and is beginning to demonstrate what we believe will be a significant increase in cash generation as its major capital projects and Permian drilling program ramp up. During the quarter, Gorgon operated at nameplate capacity, Wheatstone achieved a meaningful ramp up in Train 1 production and the Permian drilling program again exceeded expectations. As a result, Chevron beat earnings expectations by a wide margin...We expect the steep ramp up in Chevron’s cash generation to be a key driver of the stock.”

Simmons (Piper Jaffray) – “Key Elements of Investment Thesis on Display” (Overweight / \$149 [↑ from \$140])

“This was an important quarter, following two quarters in a row of disappointing execution relative to expectations. The key merits of the CVX investment thesis were on clear display. Delivery in the Permian exceeded even the most optimistic forecasts, cash flow and production outperformed, and meaningful FCF is now being delivered...CVX is in the sweet spot of its capital investment cycle and enjoying significant operational momentum, is at the front end of a multi-year period of compelling FCF delivery in nearly all credible commodity price scenarios, and offers some of the clearest visibility to long-term cash flow and dividend growth, given the strength of its upstream portfolio.”

Citi – “1Q18 Sees Big Gains from New Growth” (Buy / \$133)

“1Q18 has seen a strong operational quarter for CVX, one that should ease investor concerns over delivery after what have been a couple of disappointing quarters. The contribution of new high margin Upstream growth in Australia looks to be making its mark, while West Coast refining margins have staged a recovery. The outlook through the rest of this year continues to look good, in our view, driven in particular by Australian LNG reaching full capacity. Albeit only one quarter, but YoY growth in CFFO of 48% has substantially bettered the 15% rise from IOC peers that have reported to date. There is undoubtedly improving financial capacity, one that offers scope to balance both growth investment (Permian, Tengiz) and higher returns to shareholders. It is worth noting that current shareholder distributions of 30% of CFFO in 1Q ranks as low versus IOC peers.”

Goldman Sachs – “Australia, Permian, downstream all deliver; stay Buy” (Buy / \$138 [↑ from \$136])

“Chevron Corp reported a strong cash flow and EPS beat on Friday before the market open. We continue to recommend CVX given our view that the company is well positioned to generate FCF above \$50/bbl Brent as volumes ramp from the Permian and Australia LNG, and longer term from Tengiz in Kazakhstan. While we recognize CVX outperformance versus XOM (LTM +25%) makes the risk/reward look slightly more balanced, we continue to prefer the focus on capital discipline and the near-term growth trajectory of CVX.”

Reactions to Chevron's 1Q 2018 Conference Call

Bank of America Merrill Lynch – “1Q18 Earnings Recap: Underlining the Dislocation from Prior Earnings” (Buy / \$138)

“Compared with the other oils that have reported so far, CVX' quarter was clean, broadly uneventful but with a solid headline earnings beat that we attribute mainly to lower DD&A. Clean EPS of \$1.90/sh beat consensus of \$1.47 and BofAMLe of \$1.44. Versus our estimates the beat was mainly lower DD&A which fell ~\$500mm sequentially offset by lower downstream earnings. Note this was the first quarter reported by CVX after declaring >155% reserve replacement in 2017, with commensurate reduction in DD&A. Critically, after the transitory earnings miss largely related mainly to the impact of a rapidly rising oil price on international R&M, CVX cash flow bettered street estimates by 7%, underlining the dislocation that led the shares almost 20% lower after 4Q17 earnings that coincided with weakness in the broader oil market.”

Deutsche Bank – “CVX 1Q18: Picture Me Rollin” (Buy / \$145)

“Chevron's 1st quarter result served to both emphasize core expectations/theses, as well as ease lingering concerns. Volume growth continues to pick up momentum...capex was in-line (and re-iterated the medium-term “cap” despite a higher oil price), crude leverage drove an even higher sequential impact than expected, and the Permian grew a staggering ~47 Mboe/d in the quarter. And for all of the hand-wringing on recent cash flow generation, CVX delivered a substantial beat...and \$2.0 Bn of FCF beyond the dividend, despite a ~\$1.0 Bn headwind from affiliate timing. We continue to see a differentiated outlook for execution, FCF growth, and accelerating shareholder returns.”

Credit Suisse – “Solid 1Q Beat and FCF Visibility Underscores Attractive Growth/returns Value Proposition” (Neutral / \$132 [↑ from \$129])

“Longer-term outlook underscores attractive growth profile and impressive FCF generation. Beyond this year, CVX has guided to 2019-20 capex of \$18-\$20 billion per annum, which should enable ~3.5% per annum growth through 2022, attractive vs. XOM (~1% per annum) and competitive with European peers (~3-4% on average). This above-average growth outlook will be driven by its portfolio of “base + shale/tight” assets (which are expected to deliver a ~2-3% production CAGR through 2022) in addition to major capital projects.”

UBS– “Upstream beats on low DD&A; cashflow impacted by seasonal working capital build” (Neutral/ \$120)

“These strong results seem likely to consolidate an investor preference for Chevron for the time being. Permian growth and the cashflow underpinning from new LNG projects creates competitive advantage, so the challenge for management is to use this breathing space to work up the next phase on investment opportunities.”

Wells Fargo – “CVX / XOM: Post-Earnings Adjustments” (Outperform / \$155 [↑ from \$153])

“The 1Q 2018 results confirmed that Chevron remains the better positioned of the two Super Majors. Thus, we are comfortable reiterating our Outperform rating for CVX and Market Perform rating for XOM. As we have mentioned in prior notes, CVX appears more likely to generate positive free cash flow from operations on a consistent basis with and without asset sales proceeds. We believe there is an increasing likelihood of CVX reinstating a share repurchase program in 2018. XOM seems less likely to make any net share reductions in 2018, but should offset dilution from executive compensation. The one positive for XOM, in our view, is that both production and cash flow from operations may have found their troughs in 1Q 2018. However, we expect the recovery to be slow-paced and uneven in coming quarters.”

Exane BNP Paribas – “Ahead on Cash...But Fair Value on a Relative Global Basis” (Neutral / \$120)

“Q1 18 numbers provided an excellent start to deliver on FY targets. Notably, a CFFO print of \$7.1bn (ex-working capital) leaves CVX running ahead of the FY guidance (implied \$23.8bn at \$60/bbl) and more in line with consensus. Management reiterated the priorities for excess cash are unchanged; firstly, dividend growth, secondly “putting cash back into the business,” thirdly delivering the balance sheet, and fourthly for share buybacks. A prudent approach is explained by a \$2.1bn working capital build in Q1, \$3.5bn deferred taxes / affiliate dividends (mostly TCO) this year, a slightly high capex run-rate and debt-ratio >20%.”

Reactions to Chevron's 1Q 2018 Conference Call

Evercore ISI – “Pledger Posts Positive Surprise; Maintain Outperform” (Outperform / \$140)

“Maintaining and growing Chevron’s dividend remains its highest priority for cash flow, shown by the dividend increase in January. The company also maintains a strong balance sheet (target debt ratio 20-25%) and an ability to fund its capital program for future earnings growth (capital investments not to exceed \$17-\$22 B through 2020). Chevron was able to cover its dividend with cash flow in 2017 and should continue to do so thru: 1) higher upstream margins and volumes, 2) disciplined and flexible spending, and 3) continued value-accretive asset sale proceeds.”

Societe Generale – “Clean 1Q18 beat & quarter, irrespective of working capital cash consumption” (Buy / \$150 [↑ from \$140])

“Being in a cash harvest mode, post a long period of intensive capital outlays, only gets better when commodity prices improve. So, it’s fair to say that CVX has the wind at its back, and that issues like Gorgon project delays, cost overruns or large capitalized asset bases are long forgotten. CVX still plans on 4-7% upstream growth this year and will also benefit from the start of its CPC cracker at Cedar Bayou. Unlike many of its peers, CVX won’t really need asset sales, though it has them, i.e. Elk Hills, to achieve cash flow neutrality or free cash flow.”

RBC – “Euro & US Integrated Oil & Gas” (Sector Perform / \$135 [↑ from \$130])

“We highlighted Chevron as one of the potential companies to show cash flow improvements this quarter, and the clean set of numbers alongside a cash flow beat screen as the most impressive integrated to report so far through results season. We think 2018 is setting up to be a positive year for the company, and we look towards 2H18 for either another bump in the dividend or the commencement of Chevron’s share buyback programme.”

Cowen – “Strong Earnings Correct Course for CVX” (Outperform / \$160)

“We continue to expect an acceleration of shareholder returns as CVX noted it has repurchased shares in 10 out of the last 14 years, only excluding the financial collapse and oil downturn. CVX cash inflow should increase with \$1.4B divestments expected to close in 2Q18 while net cash generation after dividends is expected to average a robust ~\$2.5B/ qtr thereafter, inclusive of previously highlighted cash uses (affiliate spending). This cash generation frames the opportunity for share repurchases.”

Raymond James – “No Shortfall in CVX’s Production: Impressive All-Time High” (Market Perform)

“Chevron offers a higher degree of leverage than many of its peers to our forecast for oil prices reaching cyclical highs over the next 6 to 12 months. Production growth, however, is slowing, even with strong Permian activity; as the LNG ramp nears a plateau, there will be a hiatus of megaproject startups until the Tengiz expansion in 2022. Also bearing in mind the uncertain outlook for share buyback resumption.”

Reactions to Competitors' 1Q 2018 Conference Calls

ExxonMobil – April 27, 2018 (Adj. EPS of \$1.00/diluted share vs. First Call consensus of \$1.12, 11% miss)

"No change to our thesis following 1Q results that fell short of our below consensus expectations across the board. There is no question that XOM's resource base is much improved relative to a few years ago, as the company is highlighting its richest set of investment opportunities in ~ 20 years. However, while meaningfully accelerating capital investment into accretive projects may work out for the company in the long-run, this strategy will take time to play out, it carries above average execution risk, and it is at odds with the market's current preference for capital restraint and the return of incremental cash back to shareholders...Additionally, as we have highlighted before, we remain concerned around the lack of near-term operational momentum and lackluster production profile...we are content to remain on the sidelines for now, awaiting improved operational momentum and greater visibility to FCF improvement." – *Simmons (Neutral)*

"XOM's underlying upstream fundamentals appear to have suffered a structural deterioration, due in large part to two massive, ill-timed, low margin and extremely expensive investments – XTO and Kearl...1Q18 results are implicitly revealing the issues XOM is facing with the status quo of its upstream portfolio. As a result, despite XOM's already-substantial underperformance over the last 18 months, and particularly since February, we maintain our UW and continue to recommend using XOM as a source of funds to purchase COP, CVX, and SU." – *Barclays (Underweight)*

"XOM's miss on the Qtr...is unlikely to ease investor concerns around management execution at a time when XOM is aiming to win market support for a corporate strategy underpinned by an investment plan far more aggressive than those of peers. The results were particularly disappointing relative to peers, most notably CVX...and drove a 5% performance wedge between the shares of XOM and CVX last Friday. While XOM's valuation is relatively attractive...we remain concerned on the ability of management to meaningfully address execution risk on a corporate strategy largely devoid of meaningful near-term/medium-term milestones - particularly if recent setbacks persist." – *Deutsche Bank (Hold)*

"We continue to view XOM as one of the most underappreciated combinations of value and growth among the large cap US oils. Headline EPS missed Street estimates...but given this was the first quarter since XOM replaced 183% of oil and gas reserves in 2017, we believe operating cash flow is more useful measure of the quality of XOM's quarter – and the focus of the sell-off in XOM's share price following 4Q17. The way XOM reports equity affiliates distorts the conclusion: but free cash flow as a critical measure of value was at least in line with Street expectations." – *Bank of America Merrill Lynch (Buy)*

BP – May 1, 2018 (Adjusted EPS of \$0.78/diluted share vs. First Call consensus of \$0.68, 15% beat)

"The underlying cash cycle over 1Q18 was strong with BP swerving some of the issues encountered by peers at the start of this year. However, our case remains for gearing to remain high and we believe this may limit progress on shareholder returns in the medium-term. Valuation is not expensive but we see more opportunity elsewhere." – *Jefferies (Hold)*

"1Q was a strong operational quarter across the board, with contributions from both upstream and downstream segments exceeding expectations. Importantly, underlying CF delivery was especially strong, as ~\$7.1B of CF is tracking ahead of the framework BP previously provided (cash flow neutrality at \$50 Brent). BP is poised to generate meaningful FCF in the current environment, and in our view, is well positioned to return additional capital back to shareholders over the second half of this year via a dividend raise (would be the first since 4Q'14). Cash returns could be further supplemented through a buyback program to reduce outstanding share count (not just offset scrip dilution)." – *Simmons (Overweight)*

"This was a really pleasing quarter. Results comfortably ahead of expectations, cash flow very strong, asset utilisation high, underlying production growth substantial. In short, BP is executing well. If there is a niggle it's that debt expanded modestly given a build in working capital and the first quarter weighting of Macondo cash outs. All told, however, we find it hard not to take encouragement from the strength of delivery at BP. Moreover, as the projects continue to ramp we would expect the positive trends in underlying cash improvement to continue. With the project portfolio steadily de-risking we modestly raise our price target to 580p (was 565p)." – *Deutsche Bank (Buy)*

Reactions to Competitors' 1Q 2018 Conference Calls

Shell – April 26, 2018 (Adjusted EPS of \$1.28/diluted share vs. First Call consensus of \$1.25, 2% beat)

"Shell's 1Q18 bottom line earnings were essentially in line with our/consensus expectations, although a very strong quarter from Integrated Gas offset disappointing results in both Upstream and Oil Products. However, we believe the negative market reaction post-earnings is primarily due to disappointing CFFO for the second consecutive quarter, and the resulting failure to push the gearing ratio towards the 20% level that management is targeting before it commences share repurchases. Shell did eliminate the scrip dividend in November despite not reaching the 20% gearing target, but the net debt/capitalization ratio has only declined by 2pp (from 27% to 25%) over the last year, and we suspect some investors are becoming concerned about the pace of debt reduction." – *Jefferies (Buy)*

"RDS saw some QoQ improvement in earnings versus a difficult 4Q17, but not as much as we think the market might have hoped. While the Integrated Gas business benefited from seasonality and strong LNG pricing, both the Upstream and Downstream businesses were weaker. The current market focus is around the company's ability to raise returns to shareholders (the dividend has now been flat nominal for 17 quarters), but higher financial leverage and an emerging trend of underspend versus IOC peers suggests there are also other priorities that investors should consider." – *Citi (Sell)*

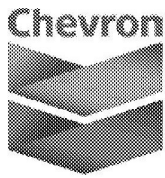
"Shell's commitment to its \$25bn buy-back programme to 2020 remains intact, and was always likely mid-late 2H given the need for debt to come down first. Even so, for a sector and market that remains focused on free cash flow, Shell's 1Q results were disappointing with net debt essentially unchanged. On the post results call part of this was explained through the timing of cash tax payments and margining positions, but still would have resulted in a break-even price higher than year ago levels. Despite this we were encouraged by the underlying operational performance with record LNG profitability, and it is the Integrated Gas business which is likely to see the most material improvement through the year...The signal of starting a buyback, however small at the initial stages, would be welcome, particularly given the CFFO prints of the past two quarters, but ultimately we do not believe that there should be any doubt that that the group will deliver on the \$25bn share repurchase goal." – *Barclays (Overweight)*

Total – April 26, 2018 (Adjusted EPS of \$1.09/diluted share vs. First Call consensus of \$1.12, 3% miss)

"1Q18 results yesterday broadly matched our and consensus earnings expectations. And although Total's organic OCF (\$5.3bn) remained light vs. our expectations (\$6.7bn), lower organic capex...meant Total still kicked off the year with \$2.7bn of excess organic FCF – allowing coverage of \$1.5bn cash dividends, \$0.25bn share buybacks to offset continuing scrip dilution as well as incremental shareholder returns in the form of \$0.3bn additional share buybacks during 1Q18...Despite announcing a series of acquisitions this year...Total reiterated its Group investment budget of ~\$16bn...With a FY18 FCF yield of ~7% covering Total's <5% dividend yield, Total has left the "path of pain" behind. However, we believe Total is less attractively valued vs. RDS, where we still see more value at FCF yields of ~10%." – *Bank of America Merrill Lynch (Neutral)*

"The most disarming aspects to quarterly reporting at Total is that it tends to, well, do what the sensitivities suggest you'd expect of it. And so this quarter proved yet again with net income at c\$2.9bn very much in line with forecasts. At \$5.4bn CFFO ex WC was shy on our expectations and clearly well below the run-rate required if the company is to deliver the c\$25bn that our estimates suggest at our prevailing \$66/bbl 2018 deck. With the Maersk assets only kicking in late in the quarter and major cash flow start-ups Ichthys, Kaombo and Egina yet to come, Total has however made clear that CFFO should be expected to build meaningfully as the year proceeds. Timely execution will nevertheless be key to the delivery of guidance." – *Deutsche Bank (Hold)*

"Unusually, the 1Q conference call was hosted by both CEO and CFO. This provided opportunity to re-emphasise the strategy set out in February – which built on the Sept CMD – and the substantial progress made. Management emphasised good progress on production (trajectory > 6% 2018 guidance) as deals and projects (18 start-ups over 2017-20) come in ahead/on time. The ceiling of \$15bn on organic capex was reiterated. The value of acquisitions in the earlier part of the cycle was highlighted with the implication that counter-balancing disposals which will also play a part in re-orienting the portfolio will have a greater emphasis now prices are higher." – *UBS (Buy)*



Performance Summary

April 2018

CONFIDENTIAL

**Performance Summary Purpose and
Notice Related to Selective Disclosure and Insider Trading**

This Performance Summary report is prepared to assist the company's "chief operating decision maker" (i.e., the company's Executive Committee) in monitoring the financial performance of the company's upstream and downstream "reportable segments" [terms as defined in FASB ASC 280 "Segment Reporting (ASC 280)"]. This report is also provided to the Board of Directors to assist in its oversight role in monitoring the financial results of the company's reportable segments.

This booklet contains highly confidential information concerning interim company earnings and other performance measurements and developments. This information will not be released publicly or further disseminated within the Chevron group. You are reminded that company policy requires you to use care to safeguard this information from unauthorized use or disclosure, and that you may not trade company stock on the basis of this information to the extent it is material to Chevron investors. Please refer to Chevron's Manual of Compliance Procedures and Guidelines and the Chevron Policy Manual for further information. Any employee who violates these provisions shall be subject to disciplinary action, up to and including discharge, and may also be subject to legal action. In addition, any individual who violates these provisions shall be subject to criminal or civil penalties under the provisions of Federal Securities laws.

Earnings

April 2018		Earnings						
\$ Millions - After Tax		Feb	Mar	Apr	Monthly	YTD	2018	% of
		2018	2018	2018	Change	2018	Obj	Objective
Upstream	- U.S.	248	115	237	122	885	612	145
	- International	967	900	882	(18)	3,586	4,169	86
TOTAL UPSTREAM		1,215	1,015	1,119	104	4,471	4,781	94
Downstream	- U.S.	143	147	176	29	619	1,917	32
	- International	167	31	15	(16)	300	1,994	15
TOTAL DOWNSTREAM		310	178	191	13	919	3,911	23
ALL OTHER		(115)	(145)	(142)	3	(584)	(2,139)	27
TOTAL EARNINGS		1,410	1,048	1,168	120	4,806	6,553	73
Basic Earnings Per Share		\$0.75	\$0.55	\$0.61	\$0.06	\$2.53	\$3.46	73
Diluted Earnings Per Share		\$0.74	\$0.54	\$0.61	\$0.07	\$2.51	\$3.45	73
ROCE (%)¹		9.3	6.9	7.6		8.0	3.9	
Memo:								
Impact of Asset Sales		3	11	68		78	745	

¹ Capital Employed equals the sum of stockholders' equity, total debt, and noncontrolling interests.

APRIL vs. MARCH 2018

Earnings rose \$120 MM in April on higher realizations, lower depreciation expense, and higher asset sales gains. Lower volumes, unfavorable Trading results, and higher operating expense, partly offset.

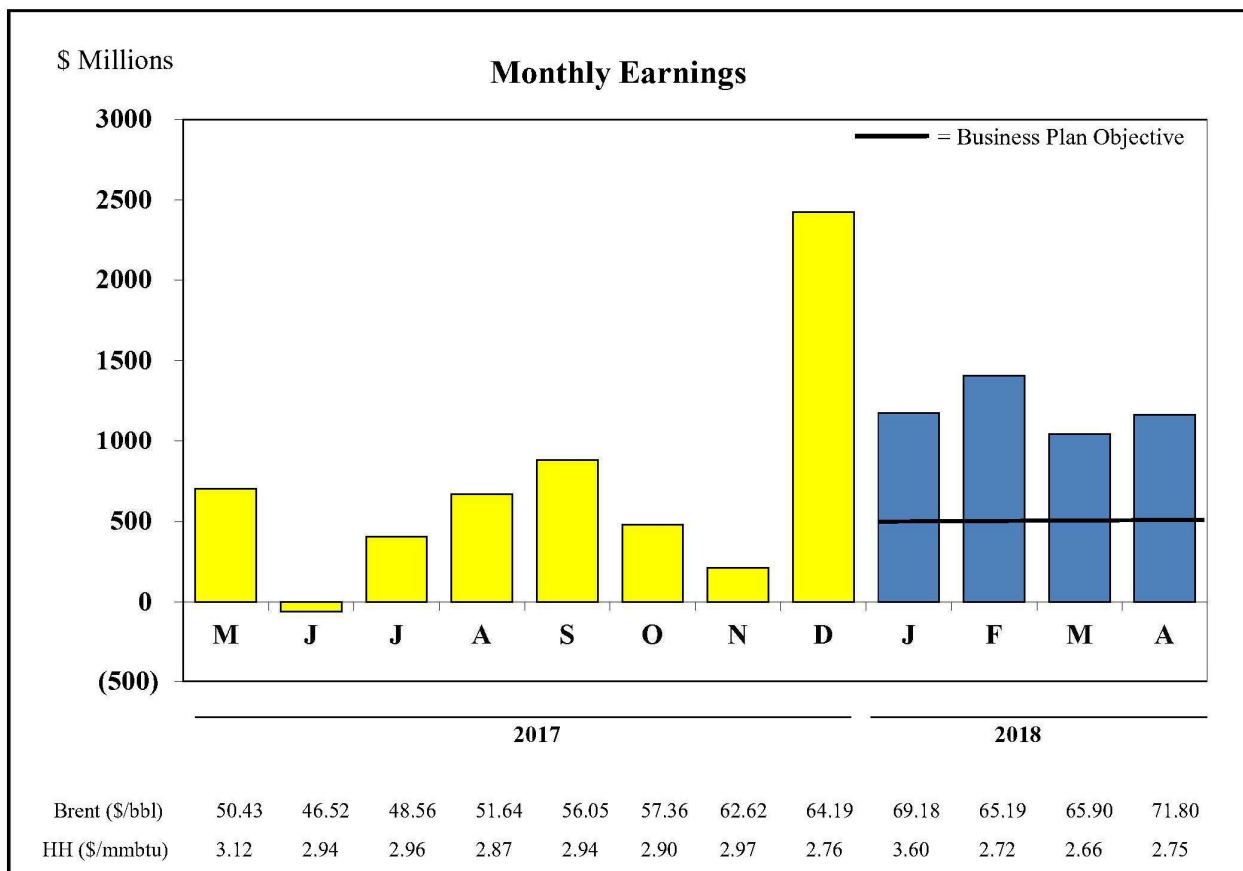
- **U.S. Upstream** earnings increased \$122 MM on lower depreciation expense.
- **International Upstream** earnings decreased \$18 MM, reflecting lower Trading results, higher operating expense and tax impacts. Higher realizations and asset sale gains, partly offset.
- **U.S. Downstream** results increased \$29 MM on higher margins and lower operating expense.
- **International Downstream** earnings decreased \$16 MM on lower margins.
- **All Other** net charges declined \$3 MM between periods.

YTD 2018 vs. OBJECTIVE 2018

Year-to-date earnings were \$4,806 MM, or 73% of Objective on higher realizations and below-plan operating and depreciation expenses. Below-plan margins and volumes, partly offset.

- **U.S. Upstream** earnings of \$885 MM were 145% of the full-year objective, primarily reflecting above-plan realizations.
- **International Upstream** earnings of \$3,586 MM were 86% of full-year objective, primarily reflecting higher realizations, lower depreciation expense, and favorable foreign exchange. Lower volumes, partly offset.
- **U.S. Downstream** earnings of \$619 MM were 32% of objective as below-plan margins and volumes and higher operating expense were offset by lower carbon compliance costs, lower tax rate, and gain on formation of joint venture.
- **International Downstream** earnings of \$300 MM were 15% of objective, reflecting below-plan margins and timing of planned asset sales. Lower operating expense, partly offset.
- **All Other** net results of \$(584) MM were 27% of objective on lower operating expense, timing of environmental reserve additions and lower interest expense. Unfavorable tax impacts, partly offset.

Summary of Monthly Earnings



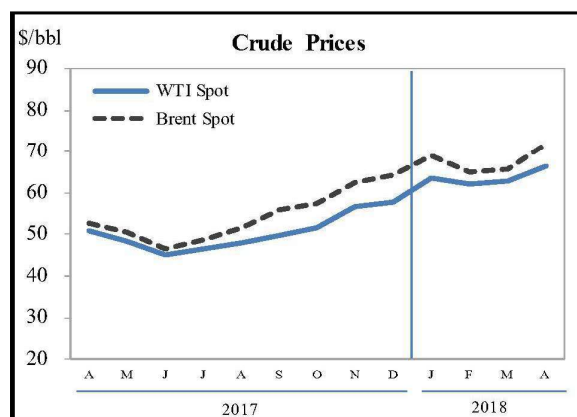
Monthly Earnings													
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	YTD
\$ Millions	2017	2017	2017	2017	2017	2017	2017	2017	2018	2018	2018	2018	2018
U.S. Upstream	(9)	(139)	(23)	(113)	111	39	112	3,536	285	248	115	237	885
Int'l Upstream	374	141	153	547	(186)	558	580	466	837	967	900	882	3,586
TOTAL UPSTREAM	365	2	130	434	(75)	597	692	4,002	1,122	1,215	1,015	1,119	4,471
U.S. Downstream	231	192	215	232	192	-	112	1,083	153	143	147	176	619
Int'l Downstream	206	199	135	187	852	34	28	23	87	167	31	15	300
TOTAL DOWNSTREAM	437	391	350	419	1,044	34	140	1,106	240	310	178	191	919
ALL OTHER	(100)	(454)	(76)	(183)	(90)	(151)	(622)	(2,688)	(183)	(115)	(145)	(142)	(584)
TOTAL EARNINGS	702	(61)	404	670	879	480	210	2,420	1,179	1,410	1,048	1,168	4,806

Prices

	Feb	Mar	Apr	Mo/Mo Chg	Year-to-Date		2018 Obj	% of Obj
					2017	2018		
Brent Spot (\$/bbl)	65.19	65.90	71.80	5.90	53.44	68.02	50.00	136
WTI Spot (\$/bbl)	62.18	62.78	66.33	3.55	51.55	63.78	48.60	131
Henry Hub Spot (\$/MMBtu)	2.72	2.66	2.75	0.09	3.03	2.96	3.00	99
U.S. Upstream Gas Sales Price (\$/MCF)	2.35	1.70	1.45	(0.25)	2.38	1.88	2.39	79
Asia LNG (\$/MMBtu)	10.48	8.17	7.37	(0.80)	6.83	9.38	6.00	156

CRUDE PRICES

- Monthly average Brent prices increased by \$5.90/bbl to \$71.80/bbl in April.
- Brent reached its highest level in three years during April as strong demand and healthy OPEC compliance helped reduce global inventories. Heightened geopolitical uncertainty in the Middle East and Venezuela and lower inventory levels contributed to the price increase.
- WTI averaged \$66.33/bbl in April, up \$3.55/bbl from March.
- The Brent-WTI spread widened to \$5.47 in April, as WTI was impacted by sustained U.S. Permian growth and pipeline constraints.
- Estimated U.S. production averaged 10.6 MMBD in April, up 0.2 MMBD from March. The U.S. oil rig count increased by 28 to 825 active rigs at the end of April.
- Through May 14th, MTD average Brent was \$75.53/bbl, while WTI averaged \$69.74/bbl.

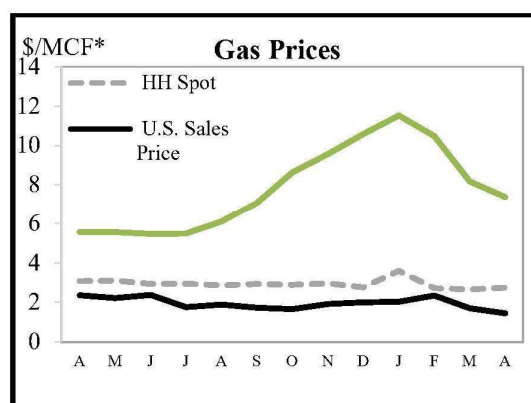


NATURAL GAS PRICES

- Henry Hub average prices increased by \$0.09/MMBtu to \$2.75/MMBtu in April.
- Production averaged 79.7 BCFD, an increase of 0.9 BCF from the March average. U.S. gas rigs increased by one to close the month with 195 active rigs.
- Through May 14th, MTD average Henry Hub spot prices were \$2.73/MMBtu.

LNG PRICES

- The average spot price for Asia LNG decreased by \$0.80/MMBtu in April to \$7.37/MMBtu.
- Through May 14th, MTD average Asia LNG spot prices were \$8.07/MMBtu.



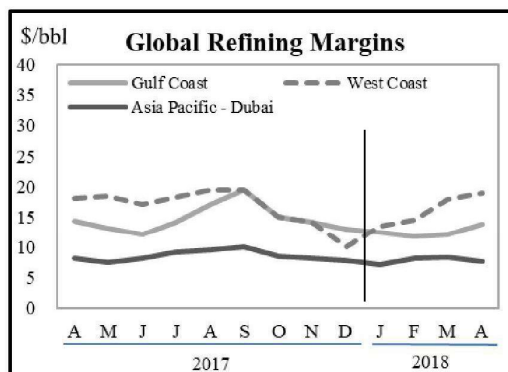
*HH Spot and Asia LNG Unit Basis = \$/MMBtu

Downstream Margins

GLOBAL REFINING MARGINS¹

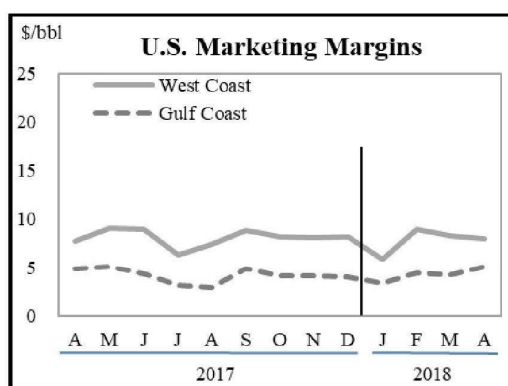
- The **Gulf Coast refining margin** rose \$1.68/bbl to \$13.80/bbl in April, primarily on higher seasonal demand and lower inventories for mogas, jet and distillates.
- The **West Coast refining margin** increased \$0.91/bbl to \$18.90/bbl in April, reflecting stronger seasonal demand and declining stocks for mogas, jet and distillates.
- The **Asia Pacific refining margin** fell \$0.70/bbl to \$7.62/bbl in April, primarily on competitive market conditions for mogas and fuel oil.

¹ U.S. regional refining indicator margins are used for internal purposes to estimate margin potential using market prices and planned refinery input and output volumes.



U.S. MARKETING MARGINS

- The **West Coast marketing margin** decreased \$0.33/bbl to \$7.98/bbl in April, reflecting product costs rising faster than product prices.
- The **Gulf Coast marketing margin** rose \$0.80/bbl to \$5.06/bbl in April, as product prices increased faster than product costs.



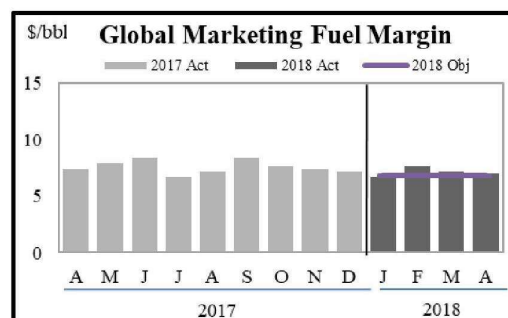
INTERNATIONAL MARKETING MARGINS

- The **Asia Pacific marketing margin** increased \$0.32/bbl to \$7.56/bbl in April, as product prices rose faster than product costs.



GLOBAL MARKETING FUEL MARGIN

- The realized Global Marketing Fuel Margin decreased to \$6.96/bbl in April, \$0.17/bbl above objective of \$6.79/bbl.
- The Global Marketing Fuel Margin is the gross margin realized on petroleum product sales. It excludes non-fuel sources and represents a worldwide average based on the weighted average of sales in each region.



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Volumes & Capacity Utilization

NET OEG PRODUCTION

U.S. OEG production decreased by 27 MBD between months primarily on downtime in the Gulf of Mexico and MidContinent and divestment impacts in San Joaquin Valley.

Year-to-date OEG production was 15 MBD above Objective on new production and ramp-up in MidContinent and timing of asset sales.

International OEG production was down 39 MBD between months on downtime in various countries, lower demand in Thailand, and net PSC effects. Higher reliability in Australia, partly offset.

Year-to-date OEG production was 100 MBD below Objective primarily on net PSC effects, timing of major capital project startups, unplanned downtime in various countries, and third party events in Venezuela and Nigeria. Higher reliability in Kazakhstan and Australia and strong base performance, partly offset.

Net OEG Production				% of
(MBD)	Mar	Apr	YTD	Obj
U.S.	745	718	729	102
International				
Angola	166	170	165	107
Argentina	22	22	22	101
Australia	348	370	365	88
Azerbaijan	21	22	20	86
Bangladesh	113	116	113	103
Brazil	10	10	10	91
Canada	112	95	111	98
China	30	27	33	112
Colombia	14	14	15	111
Republic of Congo	54	53	51	117
Denmark	18	19	20	98
Indonesia	133	131	135	77
Kazakhstan	419	410	413	100
Nigeria	250	249	245	93
Philippines	29	27	27	107
Thailand	252	215	236	101
U.K.	62	66	68	100
Venezuela	40	40	42	71
Other	21	19	17	95
Total International	2,114	2,075	2,108	95
Total OEG Production	2,860	2,793	2,837	97

TOTAL REFINED PRODUCT SALES

U.S. refined product sales were flat between months. Higher gas oil sales were offset by lower coke sales on planned turnarounds and lower gasoline and jet fuel spot sales.

International refined product sales rose 35 MBD between months, primarily on completion of planned turnaround at GSC. Lower mogas and gas oil demand, partly offset.

Trading refined product sales decreased 21 MBD between months on lower opportunistic sales in Asia.

Total Refined Product Sales				% of
MBD	Mar	Apr	YTD	Obj
U.S.				
Mogas	632	620	606	97
Jet fuel	260	245	247	107
Gas oil	162	222	192	113
Fuel oil	-	-	-	0
Other	112	79	100	105
U.S. Total¹	1,166	1,166	1,145	102
International				
Mogas	182	168	172	98
Jet fuel	140	136	140	117
Gas oil	197	183	182	98
Fuel oil	22	23	21	117
Other	61	63	59	97
Affiliates	317	381	366	89
International Total¹	919	954	940	97
Trading	617	596	560	98

¹ Excludes Trading.

SOLOMON UTILIZATION RATES

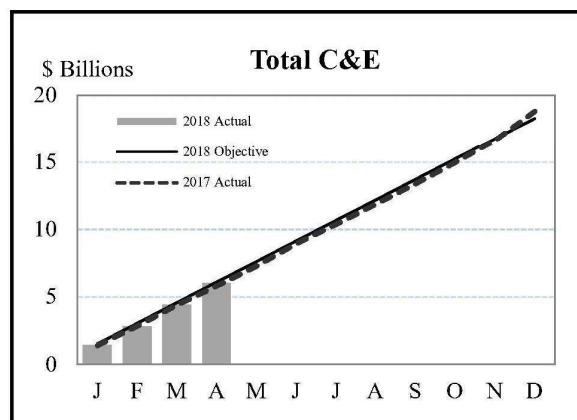
Utilization increased between months on completion of planned turnarounds at Cape Town and GSC. Planned turnaround at Pascagoula, partly offset.

Solomon Utilization Rates				% of
%	Mar	Apr	YTD	Obj
Richmond	87	73	81	99
El Segundo	73	80	73	89
Pascagoula	86	72	82	103
Cape Town	43	74	61	82
Star Petroleum	94	95	94	99
Singapore Refining	86	88	86	101
GSC - Caltex	62	88	77	88
Global Refining	76	81	79	95

Capital & Exploratory Expenditures and Operating Expense

C&E EXPENDITURES

- Worldwide April year-to-date capital and exploratory expenditures (including affiliates) of \$6,017 MM were 33% of the full-year objective. Cash capital and exploratory expenditures of \$4,230 MM were 33% of the full-year plan.



- The pace of cash and affiliate expenditures was below plan in the Downstream and Other segments.

C&E					
\$ Millions			YTD	2018	% of
	Mar	Apr	2018	Obj	Obj
Upstream	1,379	1,419	5,307	15,805	34
Downstream	201	182	662	2,208	30
Other	6	12	48	277	17
Total C&E	1,586	1,613	6,017	18,290	33
Affiliates	460	492	1,787	5,512	32
Cash C&E	1,126	1,121	4,230	12,778	33

OPERATING EXPENSE

- April year-to-date unit operating expense was \$16.53/bbl, \$0.61/bbl below objective.
- Absolute dollars were \$386 MM below objective, reflecting the timing of costs.
- Volumes were 4.8 MMbbls below plan on lower volumes in Upstream, partially offset by higher volumes in Downstream.

Operating Expense					
	YTD 2018		FY 2018 Obj		% of
	\$MM	\$/bbl	\$MM	\$/bbl	Obj
Upstream	4,135	14.50	12,568	14.01	33
North America	1,407	13.96	4,087	13.54	34
Asia Pacific	1,268	11.43	3,842	10.50	33
Europe, Eurasia, Middle East	421	22.37	1,347	22.21	31
Africa, Latin America	838	15.32	2,551	15.15	33
Other	201	-	741	-	27
Downstream & Chemicals	3,444	16.70	9,804	15.99	35
Americas Products	2,264	-	6,363	-	36
International Products	564	-	1,731	-	33
Other	616	-	1,710	-	36
Midstream¹	644	-	2,150	-	30
Other	(99)	-	1,007	-	-
Total OPEX	8,124	16.53	25,529	16.91	32

¹ Excludes Trading

Cash Flow & Debt

CASH FLOW

- April year-to-date **Cash from Operating Activities** was \$7.6 billion.
- **Working Capital/Other** consumed \$2.9 billion, primarily reflecting timing of affiliate distributions, a build in crude oil and product inventories, payroll payments, and an increase in prepaid joint venture expenditures.
- **Cash used for Investing Activities** through April totaled \$3.4 billion with capital expenditures of \$4.1 billion.
- **Cash flow** through April generated \$2.7 billion. Debt balances decreased by \$0.7 billion, while the cash balance increased by \$2.0 billion.

Cash Flow*	Year	YTD	2018
\$ Billions	2017	2018 ⁽¹⁾	Obj
Earnings	9.3	4.8	6.6
DD&A	19.5	5.7	19.2
Working Capital/Other	(8.3)	(2.9)	(5.8)
Cash from Operating Activities	20.5	7.6	20.0
Capital Expenditures	(13.4)	(4.1)	(11.9)
Asset Sales Proceeds	5.2	0.7	1.9
Affiliate Financing	-	-	(0.8)
Other	-	-	-
Cash used for Investing Activities	(8.2)	(3.4)	(10.8)
Dividends	(8.1)	(2.1)	(8.3)
Net sales of treasury shares	1.1	0.7	0.6
Change in Debt	(7.5)	(0.7)	(1.5)
Other	(0.1)	-	-
Cash from Financing Activities	(14.6)	(2.1)	(9.2)
FX on Cash	0.1	-	-
Net Change in Cash	(2.2)	2.0	(0.0)
Less Change in Debt and Mkt Secur.	7.5	0.8	1.5
Total Cash Flow	5.3	2.7	1.5
Cash Balance ⁽²⁾	6.0	8.0	5.0
Debt Balance	38.8	38.1	38.6

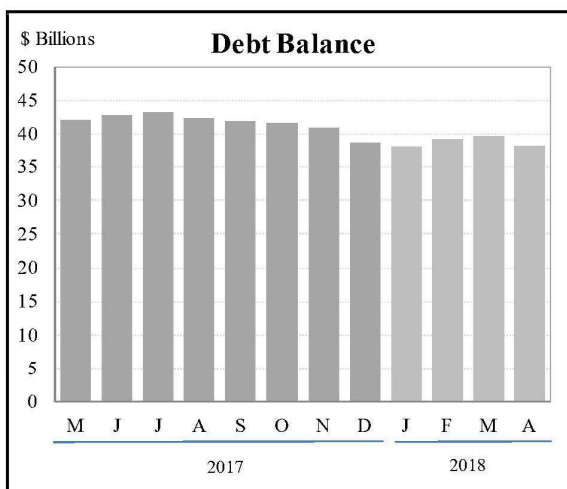
*Presented per 10-Q/10-K format

(1) Immaterial summation difference due to presentation in billion of USD

(2) Adjusted to conform with Accounting Standard Update 2016-18 which requires the inclusion of restricted cash, impacting both prospective and retrospective periods

DEBT

- **Debt balances** of \$38.1 billion at the end of April were down \$0.7 billion from December 2017.
- **Commercial Paper debt** increased \$1.5 billion to \$6.9 billion.
- The **debt ratio** decreased 0.4% from December 2017 to 20.3%.



Debt Components			
\$ Billions	12/31/17	4/30/18	Change
Commercial Paper	5.4	6.9	1.5
Current Portion L/T	6.7	6.9	0.2
Other S/T	-	-	-
Tax Exempt Bonds	3.1	3.1	-
L/T Debt	23.6	21.2	(2.4)
Total Debt	38.8	38.1	(0.7)
Debt Ratio %	20.7	20.3	(0.4)

Balance Sheet Comparison

Chevron Corporation Consolidated Balance Sheet (\$ Millions)

	December 31, 2017 (unaudited)	April 30, 2018 (unaudited)	Change
Assets			
Cash and Cash Equivalents	4,813	6,696	1,883
Time Deposits	-	-	-
Marketable Securities	9	48	39
Accounts and Notes Receivable	15,353	15,587	234
Inventories	5,585	6,373	788
Prepaid Expense & Other Current Assets	2,800	3,428	628
Total Current Assets	28,560	32,132	3,572
Long-Term Receivables	2,849	2,701	(148)
Investments and Advances	32,497	33,643	1,146
Properties, Plant and Equipment, At Cost	344,485	344,096	(389)
Accumulated DD&A	(166,773)	(168,782)	(2,009)
Net Properties, Plant and Equipment	177,712	175,314	(2,398)
Goodwill	4,531	4,531	-
Deferred Charges and Other Assets	7,017	7,243	226
Assets Held for Sale	640	1,200	560
Total Assets	253,806	256,764	2,958
Liabilities and Equity			
Short-term Debt	5,192	6,871	1,679
Accounts Payable	14,565	14,669	104
Accrued Liabilities	5,267	6,863	1,596
Federal and Other Taxes on Income	1,600	1,852	252
Other Taxes Payable	1,113	944	(169)
Total Current Liabilities	27,737	31,199	3,462
Long-term Debt	33,477	31,127	(2,350)
Capital Lease Obligations	94	89	(5)
Deferred Credits & Other L-T Obligations	21,106	20,785	(321)
Deferred Income Taxes	14,652	15,497	845
Reserves For Employee Benefit Plans	7,421	7,317	(104)
Total Liabilities	104,487	106,014	1,527
Common Stock	1,832	1,832	-
Capital in Excess of Par Value	16,848	16,983	135
Retained Earnings	174,106	174,661	555
Accumulated Other Comprehensive Loss	(3,589)	(3,428)	161
Deferred Compensation and Benefit Plan Trust	(240)	(240)	-
Treasury Stock	(40,833)	(40,235)	598
Total Chevron Corporation Stockholders' Equity	148,124	149,573	1,449
Noncontrolling Interests	1,195	1,177	(18)
Total Equity	149,319	150,750	1,431
Total Liabilities and Equity	253,806	256,764	2,958

Balance Sheet Commentary

APRIL 30, 2018 vs. DECEMBER 31, 2017

ASSETS

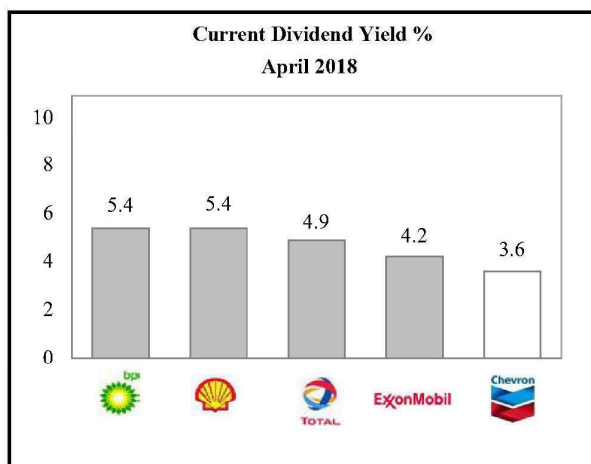
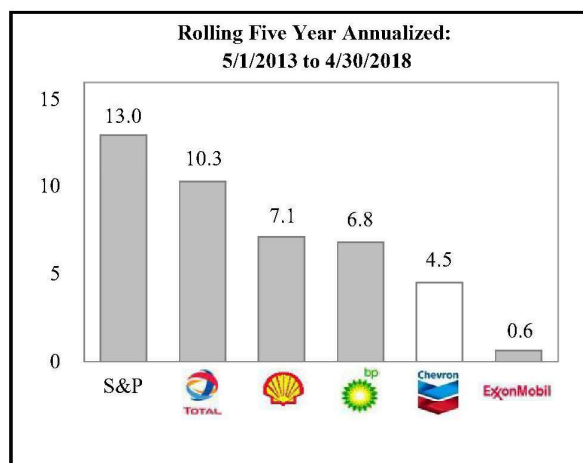
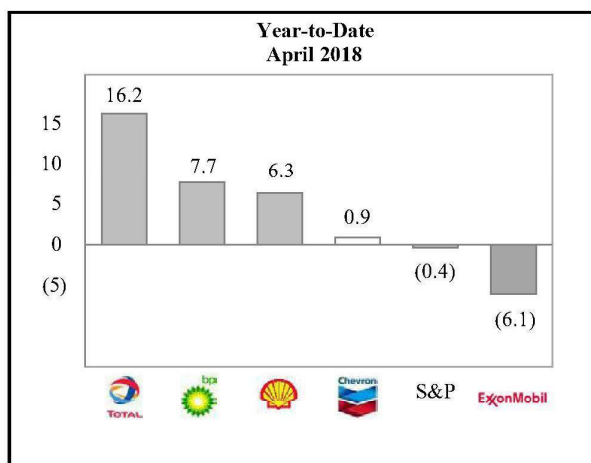
- **Current Assets** increased \$3,572 MM from December 2017, primarily on higher cash and cash equivalents, crude inventory, and prepaid joint venture expenditures.
- **Non-Current Assets** fell \$614 MM from December 2017, reflecting net changes to property, plant, and equipment. An increase in investments in equity companies and assets held for sale, partly offset.

LIABILITIES & EQUITY

- **Current Liabilities** were \$3,462 MM higher than December 2017 primarily on the accrual of the second quarter 2018 dividend payment and increased short-term debt.
- **Non-Current Liabilities** decreased \$1,935 MM compared to December 2017, primarily on lower long-term debt, partly offset by increased deferred income taxes.
- **Total Equity** rose \$1,431 MM from December 2017, primarily reflecting net income of \$4.8 billion, and a reduction of treasury stock. Dividends of \$4.3 billion, partly offset.

Shareholder Returns & Stock Prices

TOTAL SHAREHOLDER RETURN %



Dividends and Cash Flow from Operations (\$ Millions)

	Dividends ¹ 1Q18 Actuals	Cash Flow from Operations 1Q18 Actuals	Div. as a % of Cash Flow from Operations
ExxonMobil	3,291	8,519	39
Chevron	2,124	5,043	42
RD Shell ²	3,971	9,427	42
BP ²	1,984	3,646	54
Total ²	1,931	2,081	93

¹ Dividend reflects the cash and scrip share components combined.

² Includes 1Q18 cash equivalent proxy of scrip dividends paid in lieu of cash dividends for TOT (0.4B), BP (0.2B) and RDS (scrip turned off).

Stock Prices and Dividends

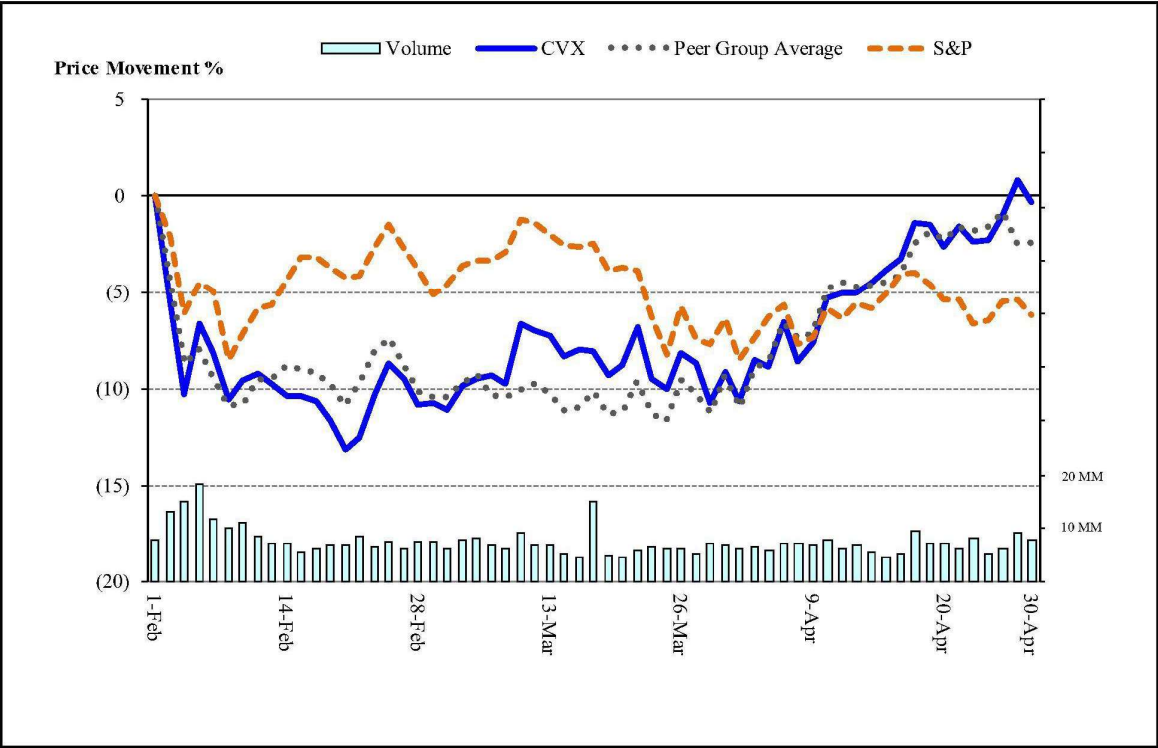
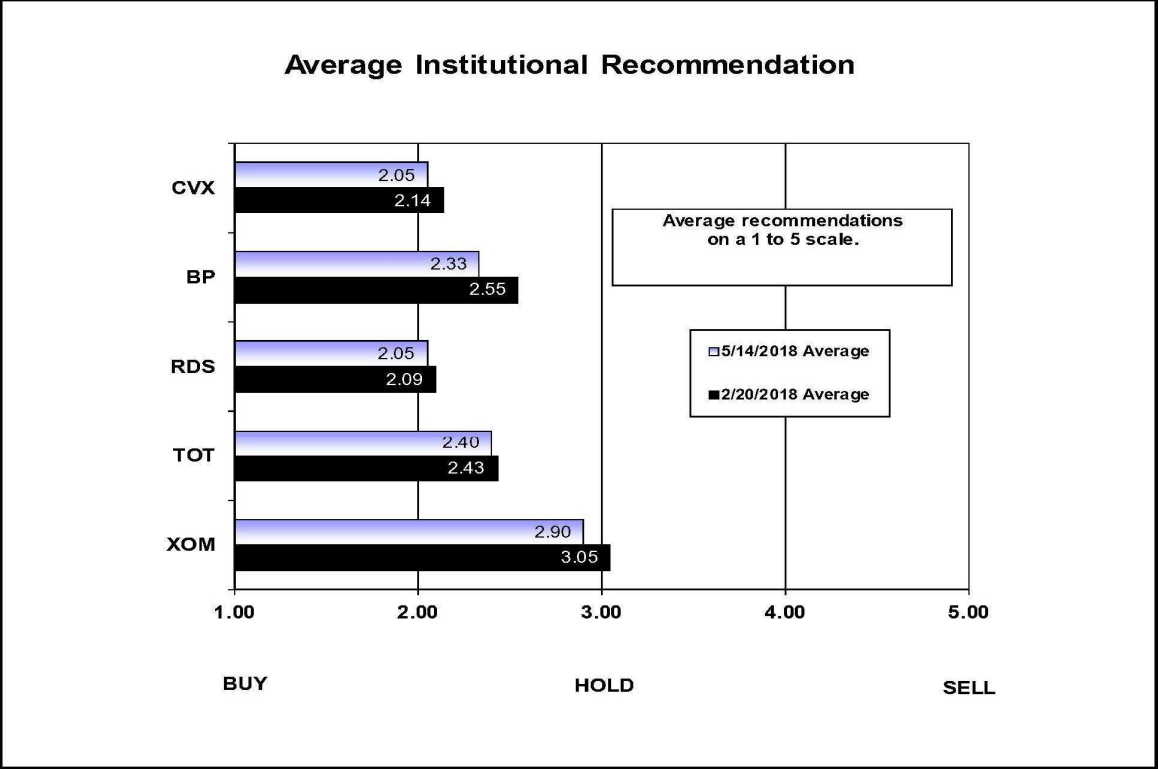
Company	52-week Intraday Stock Prices as of 4/30/2018				Dividends				
	High	Low	Close	Fwd P/E ⁴	Current Dividend	Yield % ⁵ at 4/30	Last Change Period	% Action ⁶	5-yr Div CAGR
Chevron	133.88	102.55	125.11	16.3	1.12	3.6	1Q18	3.7	2.3
BP	44.89	33.90	44.59	14.1	0.60	5.4	4Q14	2.6	2.1
ExxonMobil	89.30	72.16	77.75	16.6	0.82	4.2	2Q18	6.5	5.4
RD Shell	72.43	51.85	69.90	12.8	0.94	5.4	2Q14	4.4	0.9
Total	63.39	48.15	62.61	11.9	0.76	4.9	2Q17	1.6	0.1
S&P 500	2,872.87	2,352.72	2,648.05	17.6	-	1.9	-	-	10.0

⁴ Trailing 20-day average closing price divided by Thomson-Reuter consensus EPS estimate for FY2018.

⁵ Current quarter per-share dividend rate (annualized) as a % of month-end price.

⁶ TOT's Dividend "% Action" based on announcement in euros, all others in USD. TOT's % Action on USD basis was 6.9% due to FX.

ANALYST RECOMMENDATIONS



Prepared by:
Corporation Comptroller's
Financial Reporting & Analysis

If you have any questions, please contact:

