



**Michael K. Wirth**  
Chairman and Chief Executive Officer

May 22, 2019

**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  
Ms. Debra Reed-Klages  
Dr. Ronald D. Sugar  
Mr. Inge G. Thulin  
Mr. D. James Umpleby III

Thank you again for participating in the Board call two weeks ago. Feedback from the investment community regarding our decision to not increase our offer for Anadarko has been positive, praising Chevron for its commitment to capital discipline and shareholder returns. For your reference, enclosed is a [summary of quotes from buy-side and sell-side](#) following the announcement that we would not bid higher.

Next Wednesday, prior to the Annual Meeting of Stockholders, we'll provide an update on activism activity and review preliminary voting results on Board and stockholder proposals. Following the Annual Meeting, we'll meet to discuss our standing topics of financial performance, project execution and short-term market conditions.

To assist in your planning, also enclosed is a [high-level itinerary for our upcoming July offsite meeting in Pebble Beach](#).

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

Best regards,

Enclosures

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

**Chevron Corporation**  
6001 Bollinger Canyon Road, San Ramon, CA 94583  
Tel 925 842 3232 Fax 925 842 1230

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

## 1. Summary Schedule for Next Week's Meetings

### Tuesday, May 28, 2019

4:00 p.m.	Management Compensation Committee	Conference Room A4076
4:45 p.m.	Board Nominating and Governance Committee	Conference Room A4320
6:00 p.m.	Board Dinner Discussion: Kazakhstan & Venezuela Updates	Executive Dining Room

### Wednesday, May 29, 2019

7:00 a.m.	Annual Meeting Preview	Board Room
8:00 a.m.	Annual Meeting of Stockholders	Auditorium
10:15 a.m.	Board of Directors Meeting	Board Room
1:00 p.m.	Lunch	Executive Dining Room

## 2. Insider Trading Window Reminder

As a reminder, the 20-day Trading Window Period for insider transactions in Chevron stock or derivative securities is now open and ends at the close of trading on Friday, May 24, 2019. Any transactions must be reported to the SEC within two business days. In accordance with Company policy, please advise Mary Francis in advance if you plan to make any transactions during the Trading Window Period. As a reminder, Company policy prohibits at all times (including during the Trading Window Period) hedging, pledging, and speculative transactions involving Chevron securities.

## 3. List of Pre-Read Materials

### ➤ *Board Meeting Agenda*

- [May 28, 2019 Board Nominating and Governance Committee Meeting Agenda](#)
- [May 28, 2019 Management Compensation Committee Meeting Agenda](#)

### ➤ *Board Meeting Pre-Read Materials*

- [Kazakhstan](#) and [Venezuela](#) Briefs (Tab 1)
- [Minutes of Board Meeting of March 27, 2019](#), and [Special Meetings of the Board of Directors of April 11, 2019 and May 8, 2019](#); [Unanimous Written Consents in Lieu of Board Meeting of April 24, 2019](#); [Board Nominating & Governance Committee](#); [Management Compensation Committee](#); and [Public Policy Committee Meetings of March 26, 2019](#); and [Audit Committee Meetings of April 24, 2019 and April 30, 2019](#) (Tab 2)



- [Resolution Regarding Election of Corporate Officers](#) (Tab 3)
- [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 2019](#) (Tab 4)
- [Summary of Most Significant Items and Minutes of Meetings of Executive Committee](#) (Tab 5)
- [Major Capital Project Summaries](#) (Tab 6)
- [Biographies of Guests](#)
- [Chevron Acronyms](#)

➤ *Informational Items*

- [High-level itinerary for the July meetings in Pebble Beach, California](#)
- [Revised 2019 Schedule of Board and Board Committee Meetings \(changes are highlighted\)](#)
- [Operational Excellence Update brief](#)
- [Total Stockholder Return brief](#)
- [Analyst Reactions to Chevron's 1Q2019 Earnings Conference Call](#)
- [Analyst Reactions to Competitors' 1Q2019 Earnings Conference Calls](#)
- [Analyst Reactions to Anadarko Announcement](#)
- [April Performance Summary](#)

**CHEVRON BOARD MEETING  
MAY 28 & 29, 2019  
AGENDA**

May 28, 2019

1. Board Dinner Discussion: [Kazakhstan](#) and [Venezuela](#) Updates (Jay Johnson) TAB 1

May 29, 2019

2. [Annual Meeting Preview](#) (Mary Francis)
3. Overview (Mike Wirth)
4. Review and Approval of Minutes of Meetings of [March 27, 2019](#),  
[April 11, 2019](#), and [May 8, 2019](#) TAB 2
5. [Resolution Regarding Election of Officers](#) TAB 3
6. Report of the April 24 and April 30 Meetings of the Audit Committee  
(Wick Moorman)
7. [Letter from PricewaterhouseCoopers Regarding Audit of Financial  
Statements in Annual Report](#) TAB 4
8. [Report of PricewaterhouseCoopers on Limited Review of Financial  
Statements for First Quarter 2019](#) TAB 4
9. Report of the May 28 Meeting of the Board Nominating and Governance  
Committee (Ron Sugar)
10. Report of the May 28 Meeting of the Management Compensation Committee  
(Rick Hernandez)
11. [Review of Minutes of Meetings of Executive Committee and Ratification  
Thereof](#) (Jay Johnson) TAB 5

Next Regular Board Meeting  
Tuesday & Wednesday, July 30 & 31, 2019  
2:00 p.m. & 7:00 a.m. – Pebble Beach, California

12. Major Capital Projects Update (Jay Johnson)

TAB 6

13. Market Update and Business Plan Pricing (Bruce Niemeyer)

Break

14. April Performance Update (Pierre Breber)

15. Litigation Update (Hew Pate)

16. Executive Session

Next Regular Board Meeting  
Tuesday & Wednesday, July 30 & 31, 2019  
2:00 p.m. & 7:00 a.m. – Pebble Beach, California

**CHEVRON CORPORATION  
BOARD NOMINATING AND GOVERNANCE COMMITTEE**

**MAY 28, 2019, 4:45 – 5:45 P.M.  
ROOM A4320, CHEVRON PARK**

**AGENDA**

	<b>Tab</b>	<b>Topic</b>
<b>4:45 p.m.</b>	<b>1.</b>	<b>* Minutes</b>  Review and approve the minutes of the March 26, 2019, Committee meeting.
<b>4:55 p.m.</b>	<b>2.</b>	<b>* 2019 Retainer Stock Option Awards</b>  Approve the stock option valuation model for, and the terms of, the 2019 retainer stock option awards.
<b>5:10 p.m.</b>	<b>3.</b>	<b>Preliminary Voting Results</b>  Review preliminary voting results for the 2019 Annual Meeting of Stockholders.
<b>5:25 p.m.</b>	<b>4.</b>	<b>Director Succession Planning</b>  Director succession planning and consider potential Director nominees.
<b>5:40 p.m.</b>		<b>Executive Session</b>
		<b>Adjourn</b>

**\*Items needing motion, second, and approval**



# Management Compensation Committee meeting agenda

**Committee Members:**

Mr. E. Hernandez Jr.  
Ms. D. Reed-Klages  
Mr. R. Sugar  
Mr. J. Umpleby

**Additional Attendees:**

Mike Wirth, Chevron  
Rhonda Morris, Chevron  
[REDACTED] Committee Consultant (via phone)

**Logistics:**

May 28, 2019  
4:00 p.m. – 4:45 p.m.  
Building A, Room 4076  
Chevron Park

Tab	Topic
1	Approval of March 26, 2019 MCC minutes
2	Management personnel proposals
	Executive session



## KAZAKHSTAN OVERVIEW

**Redacted – Business Confidential (non-U.S. operation risk analysis)**

## VENEZUELA OVERVIEW

**Redacted – Business Confidential (non-U.S. operation risk analysis)**



# annual meeting preview

**Mary Francis**

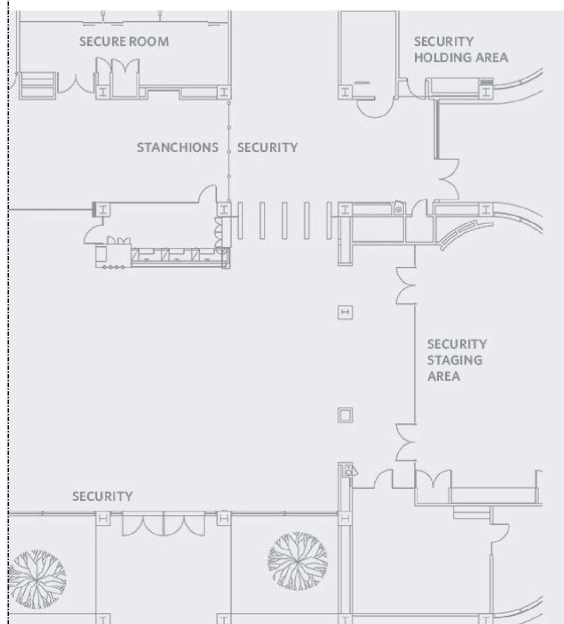
board of directors  
may 29, 2019



# annual stockholders meeting

## what to expect and evacuation plan

Redacted – Business Confidential (security plan)



Redacted – Business Confidential (security plan)



# board proposals

## item 1: election of directors

- Elect the 11 nominees identified in the Proxy Statement to the Board to serve for a one-year term or until their successors are elected

## item 2: ratify PwC as independent auditor

- Ratify the Audit Committee's selection of PricewaterhouseCoopers LLP as Chevron's independent registered public accounting firm for 2019

## item 3: "say on pay"

- Approve, on an advisory basis, the compensation of the Company's named executive officers as disclosed in the Proxy Statement



# stockholder proposals



## stockholder proposals

### item 4: Human right to water

- Report on Chevron's due diligence process related to the human right to water throughout our operations

#### At Chevron

- New proposal

#### At Other Companies

- American Waterworks – 13% in 2018
- Aqua America – 7.5% in 2015 and 11.2% in 2014

#### Proxy Advisors

- ISS – **FOR**
- Glass Lewis –**AGAINST**





## stockholder proposals

### item 5: Reducing carbon footprint

- Report on how Chevron can reduce its carbon footprint to align with greenhouse gas reductions necessary to achieve the Paris Agreement's goal of maintaining global warming well below 2 degrees Celsius.

#### At Chevron

- New proposal

#### At Other Companies

- ExxonMobil, Hess Corporation, and Anadarko Petroleum in 2019

#### Proxy Advisors

- ISS – **FOR**
- Glass Lewis – **AGAINST**



# stockholder proposals

## item 6: board committee on climate change

- Create a new Board Committee on Climate Change to evaluate Chevron's strategic vision and responses to climate change.

### At Chevron

- New proposal

### At Other Companies

- ExxonMobil in 2019

### Proxy Advisors

- ISS – **AGAINST**
- Glass Lewis – **AGAINST**



## stockholder proposals

### item 7: independent chairman

- Amend the By-Laws to require that the Chair of the Board of Directors be an independent member of the Board

#### At Chevron

- Repeat proposal

Year	Result
2018	24%
2017	38.7%
2015	21.5%
2014	22.2%
2012	38.2%

#### At Other Companies

- This year, 54 companies in the Russell 3000 received this proposal, 7 more than last year. The current average support rate at other companies is 30%.

#### Proxy Advisors

- ISS – **AGAINST**
- Glass Lewis – **FOR**



## stockholder proposals

### item 8: special meetings

- Amend the By-Laws to give holders of 10% of outstanding common stock power to call a special meeting

#### At Chevron

- Repeat proposal

Year	Result
2018	33.9%
2017	31.9%
2016	29.5%
2015	30.3%
2014	34.4%
2013	32.6%
2012	30.8%
2010	SEC Relief

#### At other companies

- This year, 23 companies in the Russell 3000 received this proposal, 26 less than last year, but the same number as in 2017. Average support is at 43%.

#### Proxy Advisors

- ISS – **FOR**
- Glass Lewis – **AGAINST**





## voting update

as of may 29

Proxy Item	Proposal	Result
1	Directors (Average)	97.2%
2	Ratify Accountant	96.6%
3	Say-on-Pay	93.3%
4	Report on Human Right to Water	32.2%
5	Report on Reducing Carbon Footprint	33.2%
6	Board Committee on Climate Change	7.6%
7	Independent Chair	26.0%
8	Special Meetings	35.3%



## attendance and activism update

### Pre-registration

- We have 69 guests pre-registered to attend. The guests have been vetted to confirm their stockholding in Chevron stock.

### Major activist issues

- Ecuador litigation, climate change, arctic drilling, methane emissions, Chevron-Anadarko acquisition.
- One planned protest in front of Chevron Park on 29 May urging Chevron to not drill in the Arctic.
- BP and Shell ASMs disrupted over various issues, including Arctic drilling and climate change.

### Recent ASM-oriented campaigns

- Sierra Club plans to launch a campaign against oil majors, including Chevron, to end arctic drilling.
- United Methodist Women renewed its letter writing campaign in April 2019 urging Chevron to cut emissions. In 2018, UMW delivered 1,800 letters to Chevron Park on the eve of ASM.

### May 29 Annual Meeting - Attendees of Interest

- **Union of Concerned Scientists (4 attendees)**
- **As You Sow (██████████ President of As You Sow)**
- **Amazon Watch and Idle No More SF Bay (5 attendees)**
- **Sierra Club Foundation (2 attendees)**



# Questions

Regular Meeting of the Board of Directors  
of  
Chevron Corporation  
Wednesday, March 27, 2019

A regular meeting of the Board of Directors of Chevron Corporation was held at Chevron's office in Houston, Texas, on March 27, 2019, at 7:00 a.m. CDT.

Present Directors:

Wanda M. Austin  
John B. Frank  
Alice P. Gast  
Enrique Hernandez, Jr.  
Charles W. Moorman IV  
Dambisa F. Moyo  
Debra Reed-Klages  
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 thanked the Directors for their participation in the prior day's Cedar Bayou Plant overview and tour and the prior evening's discussion of the Citation Project. He provided a brief update on matters in Venezuela and the political succession in Kazakhstan. 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 30, 2019, were reviewed and, on motion duly seconded, approved.

Wick Moorman reported on the February 21, 2019, meeting of the Audit Committee. He highlighted the major topics covered at the meeting, including the Committee's discussions of the final draft of the 2018 Annual Report on Form 10-K, various tax matters, the final 2018 SOX 404 test results and management's assessment of the effectiveness of internal control over financial reporting, the final results of the 2018 integrated financial audit, and the processes used, and conclusions reached in making the certifications for the 2018 Form 10-K. The Committee approved and recommended to the Board the inclusion of the audited financial statements as part of the Corporation's 2018 Form 10-K and endorsed the filing of the 2018 Form 10-K. Mr. Moorman reported that the Committee also discussed the retention of PricewaterhouseCoopers ("PwC") as the Corporation's independent registered public accountant for 2019 and discussed PwC's fees. The Committee determined to retain PwC for 2019. The Committee also reviewed and recommended for inclusion in the 2019 Proxy Statement the Audit

Committee Report and the Board Proposal to ratify PwC as the independent registered public accounting firm for 2019.

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 2019 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 2019 and the effectiveness of the Corporation's internal control over financial reporting.

Ron Sugar reported on the March 26, 2019, 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 then discussed non-employee Director independence and the slate of Director nominees to be included in the 2019 Proxy Statement. Upon recommendation of the Committee, on motion duly seconded, the Board adopted the following resolutions:

**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 2019 Annual Meeting of Stockholders:

Wanda M. Austin  
John B. Frank  
Alice P. Gast  
Enrique Hernandez, Jr.  
Charles W. Moorman IV  
Dambisa F. Moyo  
Debra Reed-Klages  
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 2019 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 2019 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 and nominee for election as Director of the Corporation at the 2019 Annual Meeting of Stockholders 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 noted that the Committee reviewed and approved the related person transaction and the accompanying proxy statement disclosure involving the employment by the Corporation of Joe Geagea’s son. 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 28, 2019, 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 28, 2019, 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 28, 2019, the following are hereby appointed to the Management Compensation Committee, to serve until their successors have been duly appointed:

Enrique Hernandez, Jr. (Chairperson)  
Debra Reed-Klages  
Ronald D. Sugar  
D. James Umpleby III

and be it further

**RESOLVED:** That effective May 28, 2019, 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.  
Debra Reed-Klages

and be it further

**RESOLVED:** That effective May 28, 2019, 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  
Debra Reed-Klages  
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 2019 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	Executive Vice President
Rhonda J. Morris	Vice President
Jeanette L. Ourada	Vice President and Comptroller
Colin E. Parfitt	Vice President
R. Hewitt Pate	Vice President and General Counsel
Patricia E. Yarrington**	Vice President and Chief Financial Officer

\* Mr. Breber is Executive Vice President until April 1, 2019, upon which he becomes Vice President and Chief Financial Officer.

\*\*Ms. Yarrington ceases to be Vice President and Chief Financial Officer on April 1, 2019.

Dr. Sugar then noted the inclusion of the draft 2019 Proxy Statement in the materials provided to the Board in advance of the meeting, which the Board reviewed and discussed.

Dr. Sugar then reported on the Committee's discussion of Director succession planning and potential Director nominees. He referred to a set of criteria used in determining the skills and qualifications desired for Board composition.

Rick Hernandez reported on the March 26, 2019, meeting of the Management Compensation Committee. He reviewed all major topics covered at the meeting, including the Committee's review and endorsement of the 2018 risk assessment relating to the incentive compensation programs, review and endorsement of the Compensation Discussion and Analysis, Compensation Tables, and Committee Report for inclusion in the 2019 Proxy Statement, review and endorsement of the peer group for the 2020 compensation cycle, and discussion regarding an update on stockholder engagement. He reviewed the discussion on pay equity with the independent compensation consultant.

Next, Mr. Hernandez discussed the proposal to be included in the 2019 Proxy Statement for stockholders to approve the 2018 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 2019 Annual Meeting of Stockholders to approve, on an advisory basis, the compensation of the Corporation's named executive officers as set forth in the 2019 Proxy Statement.

Wanda Austin reported on the March 26, 2019, meeting of the Public Policy Committee. She summarized the Committee's discussions of key environmental issues that could affect the Corporation, including environmental performance, remediation, environmental reserves and liabilities, asset retirement obligations, and water conservation. The Committee also discussed the update on the climate change disclosure report. Discussion ensued regarding these matters. She also reported on the discussion of the Committee's performance self-evaluation.

Pierre Breber, Joe Geagea, Jay Johnson, Mark Nelson, 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 25, 2019.

**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.

Mr. Johnson then presented an update on the Tengizchevroil Future Growth Project / Wellhead Pressure Management Project. 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 provided an outlook on the second quarter dividend recommendation. She discussed the key messages presented during the recent security analyst meeting and analyst reactions. She discussed the multiples differential between Chevron and ExxonMobil. She responded to questions throughout her presentation. She ended with reflections on her term as Chief Financial Officer.

Jeff Gustavson and Colin Parfitt joined the meeting.

Messrs. Gustavson and Parfitt provided a robust Permian update. They began with a discussion of safety performance. They discussed the opportunity, positioning and competitive standing, performance, and value chain optimization strategy, including midstream and downstream activities, and enterprise impact. Messrs. Gustavson and Parfitt responded to various questions.

Messrs. Breber, Geagea, Gustavson, Johnson, Nelson, and Parfitt and Ms. Yarrington left the meeting. David Cohen joined the meeting.

Mr. Cohen 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. Cohen responded to questions.

Mr. Cohen 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.

Messrs. Breber, Geagea, Johnson, and Nelson, and Ms. Yarrington rejoined the meeting and Jay Pryor and Mark Menke also joined to discuss Project Citation.

Messrs. Breber, Geagea, Johnson, Menke, Nelson, Pate, and Pryor, and Ms. Francis left the meeting.

Ms. Yarrington then provided further reflections on her tenure as the Corporation's Chief Financial Officer.

Ms. Yarrington 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

Special Meeting of the Board of Directors  
of  
Chevron Corporation  
Thursday, April 11, 2019

A special meeting of the Board of Directors of Chevron Corporation was called on April 10, 2019 and was conducted on April 11, 2019, at 12:00 p.m. PDT.

Present Directors:

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

Absent Directors:

None

The meeting was called to order by the Chairman of the Board, Mike Wirth. Mr. Wirth advised those on the call that in addition to himself, Hew Pate, and Mary Francis, Jay Pryor and Mark Menke were also present in the room.

Mr. Wirth referred to the history of the proposed “Citation” transaction, including discussions on the matter at the January 30 and March 27, 2019 meetings of the Board, in addition to the extensive discussion of the matter at the Board dinner on March 26. He clarified for records purposes that “Citation” refers to Anadarko Petroleum Corporation.

Referring to his update letter of March 25, 2019, Mr. Wirth provided a description of negotiations that had transpired since that time. He reviewed the key terms of the transaction, including the financial terms, which followed the same structure as previously discussed with the Board, namely an offer of \$65 per share of Anadarko, of which 25% would be paid in cash and 75% would be paid in Chevron stock. He discussed the valuation of Anadarko and described the factors that had been considered in calculating the valuation.

He reviewed the strategic rationale of the transaction and detailed the benefits of the transaction, including assets acquired, production volumes, reserves and synergies. He also reviewed transaction costs, anticipated consequences of the transaction to earnings, and discussed potential risks and uncertainties with respect to the transaction.

Mr. Pryor provided further detail regarding financial aspects of the transaction, elaborating on the key financial terms. He noted that the resolution presented to Directors in advance has two

placeholder figures. The first, the amount of cash that each share of Anadarko would be entitled to receive, would be \$16.25. The second, the fractional number of shares of Chevron Corporation stock that each share of Anadarko would be entitled to receive, would not be determined until the close of the stock market later that day. However, the figure would be calculated by multiplying the offer price of \$65 per share by 75% (the equity component of the transaction), the product of which would be divided by the closing price of Chevron stock on April 11, 2019.

Mr. Pate then reviewed the transaction from a legal standpoint. He provided a brief description

## Privileged – ACP/WP

Extensive discussion of the transaction then ensued, including a discussion of the terms of the transaction, various issues regarding integrating Anadarko with the Corporation, the timing of closing and related issues, the potential for another party to present a competing bid to merge with or acquire Anadarko, and positioning of Anadarko's Mozambique project. Mr. Wirth briefed the other directors on plans for publicly announcing the transaction and his planned investor engagement on the matter.

Upon motion duly seconded, the Board unanimously adopted the following resolutions:

**WHEREAS**, it is proposed that the Corporation enter into an Agreement and Plan of Merger (the "Merger Agreement") by and among the Corporation, Justify Merger Sub 1 Inc., a direct wholly owned subsidiary of the Corporation ("Merger Subsidiary 1"), Justify Merger Sub 2 Inc., a direct wholly owned subsidiary of the Corporation ("Merger Subsidiary 2"), and [CITATION], a Delaware corporation ("Target");

**WHEREAS**, pursuant to the Merger Agreement, among other things, (a) Merger Subsidiary 1 will merge with and into Target (the "First Merger"), with Target surviving the First Merger as the surviving corporation (the "First Surviving Corporation") and, subject to the terms set forth in Article I and Article II of the Merger Agreement, each issued and outstanding share of common stock of Target, par value \$0.10, will be converted into the right to receive \$16.25 in cash and [●]\* of a share of common stock of the Corporation, par value \$0.75 ("Corporation Common Stock"), and (b) immediately following the First Merger, the First Surviving Corporation will be merged with and into Merger Subsidiary 2 (the "Second Merger" and, together with the First Merger, the "Combination"), with Merger Subsidiary 2 surviving the Second Merger as the final surviving corporation and a wholly owned subsidiary of the Corporation;

**WHEREAS**, the Board of Directors of the Corporation (the "Board") has reviewed with management and the Corporation's legal and financial advisors the terms of the Merger

Agreement, the Combination, and the other transactions contemplated by the Merger Agreement (the “Transactions”); and

**WHEREAS**, the Board determines that the Merger Agreement, the Combination, the issuance of shares of Corporation Common Stock in connection with the First Merger pursuant to the Merger Agreement, and the Transactions are fair to, and in the best interests of, the Corporation and its stockholders.

**NOW, THEREFORE, BE IT:**

**RESOLVED:** That, based upon the presentations made to the Board at this and prior meetings and upon such other matters as are deemed relevant by the Board, the Board determines that the Merger Agreement, the Combination, the issuance of shares of Corporation Common Stock in connection with the First Merger pursuant to the Merger Agreement, and the Transactions are fair to, and in the best interests of, the Corporation and its stockholders, and hereby approves, declares advisable and adopts the Merger Agreement, the Combination, and the Transactions; and be it further

**RESOLVED:** That any officer of the Corporation hereby is authorized and directed, on behalf of and in the name of this Corporation, to execute and deliver the Merger Agreement, in substantially the form presented to this meeting, which the Secretary shall file with the minutes of this meeting, with such changes therein as the officer executing the same, with the advice of counsel, may approve, the execution thereof by any such officer conclusively to evidence the due authorization thereof by the Board; and be it further

**RESOLVED:** That any officer of the Corporation hereby is authorized and directed, on behalf of and in the name of this Corporation, to execute and file, or cause to be filed, with any applicable federal, state or foreign regulatory or supervisory body, including without limitation the Federal Trade Commission and the U.S. Department of Justice and all appropriate state regulatory authorities, all applications, requests for approval, consents, interpretations, or other determinations, notices and other information and documents, and any modifications or supplements thereto, as may be necessary or convenient in connection with the Merger Agreement, the Combination and the Transactions, together with all agreements and other information and documents required or appropriate, and any publications required, in connection therewith; and be it further

**RESOLVED:** That any officer of the Corporation hereby is authorized and directed, on behalf of and in the name of this Corporation, to execute and file, or cause to be filed, with the Securities and Exchange Commission any and all statements, reports or other information concerning the Combination or related or incidental thereto, that may be deemed advisable or may be required under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or the Securities Act of 1933, as amended (the “Securities Act”), including without limitation a Form S-4, together with any other documents required or appropriate in connection therewith; and be it further

**RESOLVED:** That any officer of the Corporation hereby is authorized, on behalf of and in the name of this Corporation, to take all such other actions and to execute all such documents as any such officer may deem necessary or appropriate for compliance with the Securities Act, the Exchange Act or any applicable state securities or similar laws, in connection with the Merger Agreement, the Combination, and the Transactions; and be it further

**RESOLVED:** That, without limiting the foregoing, any officer of the Corporation hereby is authorized and directed, on behalf of and in the name of this Corporation, to prepare all documentation, to effect all filings and to obtain all permits, consents, approvals and authorizations of all third parties, regulatory authorities and other governmental authorities necessary to consummate the Transactions, to execute personally or by attorney-in-fact any such required filings or amendments or supplements to any of the foregoing, and to cause any such required filings and any amendments thereto to become effective or otherwise be approved; and be it further

**RESOLVED:** That any officer of the Corporation hereby is authorized, empowered and directed, on behalf of and in the name of this Corporation, to execute and deliver or cause to be executed and delivered any and all agreements, amendments, certificates, reports, applications, notices, letters or other documents and to do or cause to be done any and all such other acts and things as, in the opinion of any such officer, may be necessary, appropriate or desirable in order to enable the Corporation fully and promptly to carry out the purposes and intent of the foregoing resolutions, and any such action taken, or any agreement, amendment, certificate, report, application, notice, letter or other document executed and delivered by them or any of them in connection with any such action, shall be conclusive evidence of the authority of such person or persons to take, execute and deliver the same; and be it further

**RESOLVED:** That all actions heretofore taken by any of the officers of the Corporation or any of its affiliates in connection with the Merger Agreement, the Combination and the Transactions or otherwise referred to in the foregoing resolutions are hereby ratified, confirmed and approved in all respects as the act and deed of the Corporation.

\*This ratio is calculated by multiplying \$65 by 75% and dividing that product by the closing price of Chevron stock on April 11, 2019. [Upon market closing, the ratio was determined to be .3869.]

There being no further business, the meeting was adjourned.

Secretary

Special Meeting of the Board of Directors  
of  
Chevron Corporation  
Wednesday, May 8, 2019

A special meeting of the Board of Directors of Chevron Corporation was called on May 7, 2019, and was conducted on May 8, 2019, at 12:30 p.m. PDT.

Present Directors:

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

Absent Directors:

The meeting was called to order by the Chairman of the Board, Mike Wirth. Mr. Wirth advised Directors on the call that Mary Francis, Jay Johnson, Mark Menke, Hew Pate, and Jay Pryor were also present in the room, and Pierre Breber was also joining by telephone. Mr. Wirth referred to the two items of business to be addressed in the meeting and referred to materials that were distributed in advance.

Mr. Pryor described the opportunity to divest the shares of Chevron North Sea Holdings Ltd. to Ithaca Energy (UK) Limited on favorable terms. He described the assets involved, the rationale for divesting, the scope and structure of the proposed transaction, the production associated with the assets involved, and the employee impact. He described the financial impact of the transaction and key terms, including retained indemnity obligations. He discussed the process by which the buyer was identified and the expected timing of closing. He responded to questions throughout his presentation. After discussion among the Directors, the Board concurred with the proposed divestment as presented.

Referring to his letters to the Board of April 24 and May 6, 2019, Mr. Wirth provided a brief update on matters related to the Merger Agreement entered with Anadarko on April 11, 2019. Referring to materials distributed in advance, Mr. Menke reviewed developments that occurred since the date of the Merger Agreement, including the intervening offer submitted by Occidental Petroleum Corporation and the Anadarko board's determination that the Occidental offer was a "superior proposal" as defined in the Merger Agreement. He described the Occidental offer in detail, including financing arrangements supporting the offer and Occidental's conditional agreement to sell the Africa assets it would acquire from Anadarko. He reviewed investor and

analyst responses to the Occidental offer. He then reviewed the alternatives available to Chevron and the associated timeframes. He reviewed the strategic rationale of the proposed transaction to Chevron and detailed the benefits of the proposed acquisition, including assets acquired, production volumes, reserves and synergies.

Mr. Breber then discussed the merits of allowing Anadarko to terminate the Merger Agreement and collecting the termination fee from Anadarko as well as the financial merits and impacts of proposing revised terms of consideration for the Merger Agreement. He discussed investor sentiment and expectations on the respective Chevron and Occidental positions.

Mr. Menke then discussed options for revising the consideration pledged by Chevron in the Merger Agreement in terms of overall price and in terms of the mix between cash and equity. He reviewed the financial analysis of different scenarios and the risks, financial impacts and credit rating impacts associated with each.

Extensive discussion of the matter then ensued, and Mr. Menke and Mr. Pryor responded to various question regarding synergies, financial impacts and narratives associated with different scenarios, as well as opportunity costs. Ms. Francis and Messrs. Breber, Johnson, Menke, Pate and Pryor then left the meeting and Mr. Wirth met with the other Directors in executive session. In the executive session, the Board determined not to propose revised terms to the Merger Agreement with the expectation that Anadarko would terminate the Merger Agreement.

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:

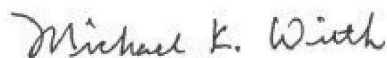
**WHEREAS**, in the opinion of the Board of Directors, based on the Quarterly Report to the Board of Directors duly certified by the Comptroller of the Chevron Corporation (the "Corporation") and presented to this meeting (copy attached hereto), the Corporation has sufficient earned surplus from which the following dividend may properly be declared and paid;

**NOW, THEREFORE, BE IT**

**RESOLVED:** That a dividend No. 373 in the amount of one dollar and nineteen cents (\$1.19) per share be declared on April 24, 2019, and payable on June 10, 2019, to all holders of Common Stock as shown by the transfer records of the Corporation at the close of business May 17, 2019.

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

Dated: **April 24, 2019**



Michael K. Wirth, Chairman



Dambisa F. Moyo



Wanda M. Austin



Debra Reed-Klages



John B. Frank



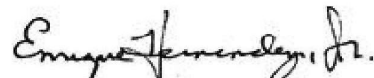
Ronald D. Sugar



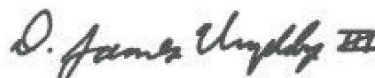
Alice P. Gast



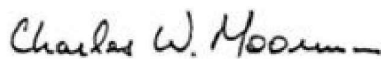
Inge G. Thulin



Enrique Hernandez, Jr.



D. James Umpleby III



Charles W. Moorman IV

### Quarterly Report to the Board of Directors

In contemplation of future uses of cash by Chevron Corporation (the "Company"), I am of the opinion that following the aggregate expenditures for the Company's share repurchase plan and the payment of the quarterly dividend: (i) the Company will be able to pay its liabilities as they become absolute and mature; (ii) the Company will not have an unreasonably small amount of capital for the business in which it is engaged or intends to engage; and (iii) the Company will be able to continue as a going concern.


Chevron Corporation balances as of March 31, 2019 (in billions):

Total Assets	\$257
Total Liabilities	\$101
Par Value of Common Stock	\$ 2
Surplus	\$154
2Q 2019 Dividend Estimate	\$2-3
Q2-Q4 Share Repurchase Estimate*	\$3-4

I recognize the Board will be relying on this Report in making its determinations as to the availability of funds, under applicable law, for the repurchase program and the payment of the quarterly dividend, and the impact of the foregoing on the Company's solvency position.

The undersigned has signed this Report to the Board of Directors on the date set forth below.

\*Full year 2019 share repurchase expected to total \$4 billion.

  
 \_\_\_\_\_  
**Jeanette L. Ourada**  
 Vice President and Comptroller  
 Dated: April 16, 2019

**Chevron Corporation**  
**Audit Committee Meeting Minutes**  
**April 24, 2019**  
*(by teleconference)*

**DRAFT**

**ATTENDEES:**

**Committee Members**

Charles Moorman IV, Chairman  
 John Frank  
 Dambisa Moyo  
 Inge Thulin

**Other Directors Attending**

Wanda Austin

**Committee Secretary**

David Inchausti

**PricewaterhouseCoopers**

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

**Company Management**

Pierre Breber, VP and CFO  
 Jeanette Ourada, VP and Comptroller  
 Hew Pate, VP and General Counsel \*  
 Derek Floreani, GM – Internal Audit  
 David Cohen, Chief Compliance Officer  
 Chris Cavallo, Assistant Secretary and  
 Managing Counsel

**Guests (for topic 5)**

██████████ Manager – IT & SCADA Systems \*  
 ██████████ Manager – Finance IT \*

*\*via phone*

With all Directors in attendance, the meeting was called to order by Mr. Moorman. Major discussion topics are summarized below:

1. The Committee approved the minutes of the January 29 and February 21, 2019 meetings.
2. Ms. Ourada, referring to materials provided in advance to the Committee, reviewed first quarter 2019 earnings and the draft earnings press release. She discussed, among other things:
  - (i) Earnings of \$2.6 billion (\$1.39 EPS diluted) for the quarter – down \$1.0 billion from first quarter 2018 – and results for the major operating segments, including key factors and special items impacting quarterly results and earnings variance drivers, as compared to first quarter 2018:
    - For Upstream: quarterly net production of 3.04 million barrels per day (7% higher), exceeded 3 million for the second consecutive quarter, and lower earnings (down \$229 million) driven by lower crude oil prices and unfavorable foreign currency effects, partially offset by higher crude oil production and natural gas sales volumes.
    - For Downstream: lower earnings (down \$476 million) mainly due to lower margins on refined product sales, partially offset by lower operating expenses.
    - For All Other: higher corporate charges and interest expense, with a small favorable variance in foreign currency effects between periods.
  - (ii) Cash flow from operations of \$5.1 billion in the quarter, or \$6.3 billion excluding working capital, with the \$1.2 million negative impact from working capital being in line with the company's historic pattern.

- (iii) Capital & Exploratory expenditures of \$4.7 billion in the quarter, in line with ratable 2019 plan.
- (iv) Reconciliation of non-GAAP measures, noting no special items in the first quarter.
- (v) Current consensus analyst expectations.

Discussion ensued, and Ms. Ourada and Mr. Breber responded to questions from the Committee. The Committee requested additional detail regarding the costs included in the “All Other” segment, which Ms. Ourada agreed to provide at a future meeting. Thereafter, Mr. Chang discussed PwC’s first quarter review and noted that PwC had reviewed and concurred with the matters discussed, as well as the first quarter earnings and draft press release, as presented to the Committee.

- 3. Mr. Pate provided a litigation update to the Committee and responded to questions.
- 4. Mr. Cohen, referring to materials provided in advance to the Committee, provided a first quarter 2019 compliance report. He discussed three significant matters and provided statistics on internal audit findings relating to compliance, as well as hotline activity and trends. Mr. Cohen also noted the compliance report and plan included in the materials provided to the Committee. Discussion ensued, and Mr. Cohen responded to questions from the Committee, including without limitation a discussion of the company’s representation letter process and the external legal review completed in 2018 of the Company’s Operational Excellence (OE) compliance efforts. Mr. Cohen committed to provide additional information to the Committee as requested.

joined the meeting.

- 5. Messrs. Floreani and referring to materials provided in advance to the Committee, reviewed the 2018 internal audit results and trends and the 2019 audit plan and focus areas. They discussed, among other things:
  - (i) 2018 and historical audit results and trends, noting a decrease in rated audit reports primarily due to divestiture activity and lower Major Capital Project spend, an increase in Less Than Satisfactory (LTS) conditions reported in Downstream businesses, an increase in contractor audits due mainly to audit process innovations for traditional non-IT suppliers and more coverage of IT services contractors, and compliance and SOX results;
  - (ii) Cybersecurity audit trends, with continued overall improvement in defense layers, including enterprise efforts to mitigate gaps in Database Management, Vulnerability Management, and risk-based Information Protection compliance;
  - (iii) The risk assessment process used in formulating the 2019 internal audit plan, including elements of executive interviews and the Enterprise Risk Management program that helped shape the plan; and
  - (iv) The areas of specific internal audit coverage planned for 2019, including enterprise risks such as IT-Cybersecurity, International Upstream NOJVs/Affiliates, and Chevron-operated ventures in challenged regions.

Discussion ensued, and management responded to questions from the Committee, including without limitation a discussion of company culture and audits and early integration planning with respect to the company's proposed acquisition of Anadarko Petroleum.

*Mr. Frank left the meeting.*

██████████ left the meeting.

Mr. Floreani, referring to materials provided in advance to the Committee, requested approval for PwC to provide specific non-audit services to Chevron in Angola that are not included in the Committee's list of pre-approved non-audit services that PwC can provide to the company. The services in question involve assisting Chevron Angola to establish tax reporting procedures in compliance with a new VAT (Value Added Tax) regime in the country that takes effect on July 1, 2019, for which four firms were considered before selecting PwC, subject to the Committee's approval.

*After discussion, upon motion duly made and seconded, the Committee approved the provision of such non-audit services by PwC, inclusive of advice on current year transactions and general training, and the associated fees of approximately US\$100,000, as presented to the Committee.*

██████████ left the meeting. Ms. Austin left the meeting.

██████████ returned to the meeting.

6. ██████████ introduced ██████████ to the Committee as the new PwC auxiliary partner on the Chevron account. ██████████ first noted that PwC had passed its 2018 audit inspection by the PCAOB. ██████████ and ██████████ referring to materials provided in advance to the Committee, then reviewed PwC's 2019 preliminary integrated audit plan, noting that the preliminary audit plan satisfies the Committee's charter requirements. 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;
  - (iii) Upcoming communication of critical audit matters (CAMs);
  - (iv) 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;
  - (v) Use of the work of others; and
  - (vi) Other required communications.

Discussion ensued, and ██████████ responded to questions from members of the Committee.

7. The Committee met privately with Mr. Pate.

8. The Committee met privately with ██████████ and ██████████

9. The Committee met privately with Mr. Breber.

Audit Committee Meeting Minutes – April 24, 2019

10. The Committee met privately with Mr. Floreani.
11. The Committee met privately with Mr. Cohen.
12. The Committee met privately in executive session.

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

David Inchausti  
Secretary, Audit Committee



**Chevron Corporation**  
**Audit Committee Meeting Minutes**  
**April 30, 2019**  
*(by teleconference)*

**DRAFT**

**ATTENDEES:**

**Committee Members**

Charles Moorman IV, Chairman  
 John Frank  
 Dambisa Moyo  
 Inge Thulin

**Committee Secretary**

David Inchausti

**Company Management**

Mike Wirth, CEO  
 Pierre Breber, VP and CFO \*  
 Jeanette Ourada, VP and Comptroller  
 Hew Pate, VP and General Counsel  
 Derek Floreani, GM – Internal Audit  
 Chris Cavallo, Assistant Secretary and  
 Managing Counsel

**PricewaterhouseCoopers**

Engagement Partner

Partner

\* via phone

With all Directors in attendance, the meeting was called to order by Mr. Moorman. Major discussion topics are summarized below:

1. Ms. Ourada, referring to materials provided in advance to the Committee, provided an update on the Lease Accounting Standard, which went into effect January 1, 2019. Ms. Ourada reported the financial impacts of the new standard on the Company's balance sheet and financial ratios, noting the reporting differences between companies following U.S. GAAP and those under International Financial Reporting Standards (IFRS). Ms. Ourada also reported that the Lease Accounting Project finished with costs 55% below budget, with savings primarily from system selection and design. Ms. Ourada also provided a plus/delta analysis to the Committee with respect to the Lease Accounting Project. Discussion ensued, and the Committee congratulated Ms. Ourada and her team on a successful outcome.

Ms. Ourada further informed the Committee that the Company intended to file the Form 10-Q for the quarter ended March 31, 2019 (the "Form 10-Q") with the SEC on May 2, 2019, 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) updates to the Company's cautionary statements.
- (ii) the Company's quarterly financial statements and the footnotes thereto, including without limitation updates to employee benefits, lease commitments, new accounting standards, litigation, and the merger agreement entered into with Anadarko.
- (iii) the disclosures contained in "Management's Discussion and Analysis of Financial Condition and Results of Operations", including updates on countries with operations, oil and gas markets, additional sanctions in Venezuela, legal proceedings, and a risk factor associated with the Anadarko merger agreement.

Ms. Ourada discussed quarterly processes and the status of reconciled accounts, noting that no material financial errors or out-of-period adjustments had been identified in the quarter. Ms. Ourada further reported that out-of-period adjustments were recorded in the second quarter associated with buy/sell transactions erroneously recorded as an overstatement of revenues and production costs in the first quarter, with no effect on bottom-line earnings. [REDACTED] provided his comments on the quarter and disclosures, including without limitation a discussion of the out-of-period adjustments recorded in the second quarter as not being material from a financial statement perspective. Discussion ensued, and members of management and [REDACTED] responded to questions from the Committee.

*Subsequent to the meeting, additional buy/sell accounting errors were discovered in prior periods, stemming from 2018 transactions, which were reported to the Committee in Diligent Boards on May 1, 2019, and for which it was concluded by management and PwC that such misstatements were not material to the financial statements overall.*

2. Mr. Wirth, referring to materials provided in advance to the Committee, outlined the process that he and Mr. Breber followed in making their certifications for the Form 10-Q. He referred to their April 29, 2019 meeting with the Company's Disclosure Committee and PwC's review of the Form 10-Q. Messrs. Wirth and Breber confirmed that they were prepared to sign their respective certifications. Mr. Wirth also thanked Ms. Ourada and her team for their work with respect to the implementation of the new lease accounting standards.
3. [REDACTED] referring to materials provided in advance to the Committee, stated that PwC had completed 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 quarterly communications. [REDACTED] addressed questions from the Committee throughout the discussion.

*On a motion duly made and seconded, the Committee provided its concurrence for the Company to file the Form 10-Q for the quarter ended March 31, 2019, with the SEC.*

4. Mr. Breber updated the Committee on the Company's annual process for assessing financial risks, 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 enterprise risk management program.

#### **Redacted – Business Confidential (competitive financial information)**

Redacted – Business Confidential (competitive financial information)

He highlighted the measures that the Company had established to safeguard and mitigate against this risk and discussed the Company's various leverage ratios, incremental debt capacity, liquidity, and strong market access. Mr. Breber also provided his perspective on Environmental, Social, and Governance (ESG) risk as it relates to access to capital markets, as well as other financial risks with assessed exposures of less than \$5 billion.

Mr. Breber addressed questions from the Committee throughout the discussion.



Audit Committee Meeting Minutes – April 30, 2019

5. The Committee met privately with Messrs. Wirth, Breber, and Pate.
6. The Committee met privately with Mr. Pate.
7. The Committee met privately with [REDACTED] and [REDACTED]
8. The Committee met privately with Mr. Floreani.
9. The Committee met privately.

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

David Inchausti  
Secretary, Audit Committee

**CHEVRON CORPORATION  
BOARD NOMINATING AND GOVERNANCE COMMITTEE  
MARCH 26, 2019**

**MINUTES**

Members present: Ronald D. Sugar, Chairman  
Wanda M. Austin  
Alice P. Gast  
D. James Umpleby III

Dr. Sugar chaired the meeting. Mary Francis and Chris Butner were also present.

The Committee reviewed and approved the minutes of the January 29, 2019, Committee meeting and the January 29, 2019, 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 in light of his retirement as Executive Chairman of 3M Company, effective June 1, 2019. 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 2019 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 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 Independent Director Committee, the Committee considered the definition of "independent director" 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 discussed the employment by the Corporation of a son of Joe Geagea, Carl Geagea, which is within the definition of a “related person transaction” because the compensation paid to Carl Geagea is expected to be approximately \$127,500 in 2019, and determined that the employment is arms-length and the compensation paid is consistent with compensation paid to other employees of the same level and with similar responsibilities. The Committee determined to approve the related person transaction and endorsed the disclosure to be included in the 2019 Proxy Statement.

The Committee then discussed the “Principal Criteria for Director Designation of Possessing Skills and Qualifications,” which lists the types of experience needed to be designated as possessing particular skills or qualifications listed in the Corporate Governance Guidelines for Board composition. After a thorough discussion, the Committee concluded that it has set forth the appropriate criteria for determining whether an individual possesses particular skills or qualifications. The Committee also 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. The Committee determined to recommend to the Board the following resolutions regarding nominees for election to the Board of Directors at the 2019 Annual Meeting of Stockholders:

**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 2019 Annual Meeting of Stockholders:

Wanda M. Austin  
 John B. Frank  
 Alice P. Gast  
 Enrique Hernandez, Jr.  
 Charles W. Moorman IV  
 Dambisa F. Moyo  
 Debra Reed-Klages  
 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 2019 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 2019 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 and nominee for election as Director of the Corporation at the 2019 Annual Meeting of Stockholders 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 no change to the existing assignments. The Committee determined to recommend to the Board the following resolutions:

**RESOLVED:** That effective May 28, 2019, 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 28, 2019, 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 28, 2019, the following are hereby appointed to the Management Compensation Committee, to serve until their successors have been duly appointed:

Enrique Hernandez, Jr. (Chairperson)  
Debra Reed-Klages  
Ronald D. Sugar  
D. James Umpleby III

and be it further

**RESOLVED:** That effective May 28, 2019, 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.  
 Debra Reed-Klages

and be it further

**RESOLVED:** That effective May 28, 2019, 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  
 Debra Reed-Klages  
 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 2019 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	Executive Vice President
Rhonda J. Morris	Vice President
Jeanette L. Ourada	Vice President and Comptroller
Colin E. Parfitt	Vice President
R. Hewitt Pate	Vice President and General Counsel
Patricia E. Yarrington**	Vice President and Chief Financial Officer

\* Mr. Breber is Executive Vice President until April 1, 2019, upon which he becomes Vice President and Chief Financial Officer.

\*\*Ms. Yarrington ceases to be Vice President and Chief Financial Officer on April 1, 2019.

Mike Wirth joined the meeting. Mr. Wirth reported to the Committee on the additional

**Redacted – Business Confidential (sensitive competitive information)**

Redacted – Business Confidential (sensitive competitive information)

Ms. Francis updated the Committee on the intended retention of

**Redacted – Business Confidential (sensitive competitive information)**

There being no further business, the meeting was adjourned.

Secretary

**CHEVRON CORPORATION  
MANAGEMENT COMPENSATION COMMITTEE  
MARCH 26, 2019**

Members Present: Mr. E. Hernandez Jr., Chairman  
Ms. D. Reed-Klages  
Mr. R. Sugar  
Mr. J. Umpleby

**DRAFT MINUTES**

The meeting was called to order at 4:30 P.M. by Mr. Enrique Hernandez Jr. who chaired the meeting. Also present were Ms. Dambisa Moyo, Mr. Michael Wirth, Ms. Rhonda Morris, and Mr. Brit Wittman. [REDACTED] the Committee's independent compensation consultant from Meridian, attended the full meeting.

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 29, 2019 MCC meeting.

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 2019 Proxy Statement.

The Committee then reviewed the proposed CD&A and compensation tables that will be included in the 2019 Proxy Statement. Mr. Wittman highlighted the updates such as the disclosure of new GHG metric and discussed feedback received from the Committee members. 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 2019 Proxy Statement.

Mr. Wittman then facilitated a discussion of peer group for purpose of 2020 compensation cycle. Management proposed to retain the same oil peers and to remove GE from non-oil peers due to its challenges and uncertainties in the near future. No new peers is proposed. The Committee discussed the rationale of current peer mix and endorsed the proposed changes. The new peer groups will be used to benchmark executive compensation in December 2019 for 2020 compensation target-setting.

Next, [REDACTED] from Meridian Compensation Partners facilitated a dialogue of emerging compensation-related topics under the broader environmental, social and governance framework. [REDACTED] provided an update of UK Fair Pay agenda and its ESG parallels in the

U.S. Dr. Moyo provided more context on trends in the UK. The Committee expressed interest for further information around this topic in July.

At this point, 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 Mr. Wolf provided current event updates on compensation.

There being no further business, Mr. Hernandez adjourned the meeting at 5:25 P.M.

Approved by the Management Compensation Committee

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E. Hernandez Jr., Chairman



**CHEVRON CORPORATION  
PUBLIC POLICY COMMITTEE  
MARCH 26, 2019**

**MINUTES**

A regular meeting of the Public Policy Committee (“Committee”) of the Board of Directors of Chevron Corporation (“Corporation”) was held at the Chevron office in Houston, Texas, on March 26, 2019, at 3:08 p.m.

Members Present:

Wanda M. Austin, Chairperson  
Alice P. Gast  
Enrique Hernandez, Jr.  
Debra Reed-Klages

Also present were Dale A. Walsh (Secretary), David Payne, Michael Rubio, and Kari H. Endries.

Dr. Austin 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 29, 2019, were reviewed and, on motion duly seconded, unanimously approved.

Mr. Walsh reported on the Corporation’s involvement with and annual review of the American Legislative Exchange Council. A discussion ensued.

Mr. Payne discussed the Corporation’s framework for its new environmental process and risk-based approach to assess and manage environmental, social, and community impacts across the life of its assets. He discussed how the Corporation measures its environmental performance, including petroleum spill volume, greenhouse gas emission, flaring volumes, methane intensity, and fresh water management. Questions were asked and answered.

Mr. Payne described the Corporation’s environmental reserves and top remediation projects, including the Corporation’s proposal to convert decommissioned offshore oil and petroleum rigs into artificial reefs (Rigs-to-Reefs) in California.

Mr. Payne left the meeting. Mr. Walsh discussed internal and external feedback to the Corporation’s climate disclosure update including a summary of employee and press reactions. Mr. Rubio discussed the reactions from his engagements with investors and proxy advisors. He provided an update on the conflicts and lobbying disclosure proposals.

Messrs. Walsh 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 29, 2019**

**RESOLVED:** That effective May 29, 2019, 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
Joseph C. Geagea	Executive Vice President
James W. Johnson	Executive Vice President
Mark A. Nelson	Executive Vice President
Pierre R. Breber	Vice President and Chief Financial Officer
Charles N. Macfarlane	Vice President and General Tax Counsel
Rhonda J. Morris	Vice President
Navin K. Mahajan	Vice President and Treasurer
Bruce L. Niemeyer	Vice President
Jeanette L. Ourada*	Vice President and Comptroller
David A. Inchausti**	Vice President and Comptroller
Colin E. Parfitt	Vice President
R. Hewitt Pate	Vice President and General Counsel
J. David Payne	Vice President
Joffrey R. Pryor	Vice President
Dale A. Walsh	Vice President
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
Terri M. Reilly	Assistant Treasurer
John W. Swiger***	Assistant Treasurer

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\* Through June 15, 2019

\*\* Effective June 16, 2019

\*\*\* Effective July 1, 2019



February 22, 2019

Chevron Corporation  
6001 Bollinger Canyon Road  
San Ramon, CA 94583

Enclosed is our manually signed report dated February 22, 2019 for use in the Annual Report on Form 10-K relating to the financial statements, financial statement schedule, and the effectiveness of internal control over financial reporting of Chevron Corporation (the "Company"). Also enclosed is our manually signed consent relating to the incorporation by reference in the Registration Statements on Form S-3 and Form S-8 of our report.

Our manually signed report and consent serve to authorize the use of our name on our report and consent in the electronic filing of the Company's Annual Report on Form 10-K with the SEC.

Very truly yours,

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

PricewaterhouseCoopers LLP

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*PricewaterhouseCoopers LLP, Three Embarcadero Center, San Francisco, CA 94111-4004  
T: (415) 498 5000, F: (415) 498 7100, [www.pwc.com/us](http://www.pwc.com/us)*



CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

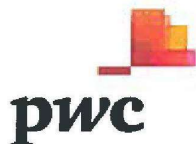
We hereby consent to the incorporation by reference in the Registration Statement on Form S-3 of Chevron Corporation (No. 333-224637), and to the incorporation by reference in the Registration Statements on Form S-8 of Chevron Corporation (Nos. 333-212894, 333-212893, 333-202203, 333-190422, 333-190421, 333-172428, 333-171066, 333-152846, 333-128734, 333-128733, 333-127570, 333-127569, 333-127568, 333-127567, 333-127566, 333-127565, 333-127564, 333-127563, 333-127561, 333-127560, 333-127559, 333-127558, 333-122121, 333-26731, 333-105136, 333-102269, 333-72672, 333-46261, 333-21805, 333-21807, 333-21809, 333-02011) of our report dated February 22, 2019, relating to the consolidated financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

*PricewaterhouseCoopers LLP*

San Francisco, California  
February 22, 2019

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## 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 (the "Company") as of December 31, 2018 and 2017, 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, 2018, including the related notes and financial statement schedule listed in the index appearing under Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2018, 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, 2018 and 2017, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2018 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, 2018, 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 appearing under Item 9A. 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

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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, 2019

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

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## Report of Independent Registered Public Accounting Firm

To the Board of Directors of 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, 2019, and the related consolidated statements of income, comprehensive income and equity for the three-month periods ended March 31, 2019 and 2018 and of the consolidated statements of cash flows for the three-month periods ended March 31, 2019 and 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, 2018, and the related consolidated statements of income, comprehensive income, cash flows and equity for the year then ended (not presented herein), and in our report dated February 22, 2019, 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, 2018, 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, California  
May 2, 2019

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## May 29, 2019 Summary of Significant Excom Items

Highlights of the March 29, 2019 Excom meeting:

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- Contribution of [REDACTED] to the Chevron Retirement Plan in 2019, prior to filing the 2018 corporate tax return in September, to be paid: \$ [REDACTED] in the first quarter, followed by two equal installments to cover the remaining balance during the second and third quarters.

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

- Agreement with [REDACTED] to construct, operate, and lease office accommodations for a period of 15 years with a total lease commitment of [REDACTED - Business Confidential (competitive financial information) (non U.S.)]

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

- Multi-step appropriation request (CPDEP Phase 4) for [REDACTED] (for a total commitment of [REDACTED] for the [REDACTED - Business Confidential (competitive financial information)])

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

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

- Relinquishment of New Zealand Pegasus-East Coast Basin petroleum exploration permits (57083, 57085, 57087), resulting in a full country exit from New Zealand. Chevron is the

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



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

- Appropriation request (CPDEP Phase 2) for [Redacted - Business Confidential (competitive financial information)] for the Chevron Phillips Chemical Company (CPChem) [Redacted - Business Confidential (competitive financial information) (non U.S.)]

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

- Amendments to the [Redacted - Business Confidential (competitive financial information)] 20-year service agreements that were reported last October. [Redacted - Business Confidential (competitive financial information) (non U.S.)]

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

- Relinquishment of the [Redacted - Business Confidential (competitive financial information)] Area and cancellation of the [Redacted - Business Confidential (competitive financial information)] [Redacted - Business Confidential (competitive financial information) (non U.S.)]

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

Highlights of the April 11, 2019 Special Excom meeting:

- Proposed acquisition of [Redacted - Business Confidential (competitive financial information)] for approximately \$ [Redacted - Business Confidential (competitive financial information)]  
[Redacted - Business Confidential (competitive financial information)] on a [Redacted - Business Confidential (competitive financial information)] and  
[Redacted - Business Confidential (competitive financial information) (non U.S.)]  
**Redacted - Business Confidential (competitive financial information)**

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

Highlights of the April 29, 2019 Excom meeting:

- Two residue gas firm transportation agreements from Waha to Katy, Texas, for the Permian and Oasis pipelines. **Redacted – Business Confidential (competitive financial information)**

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

- Appropriation request (CPDEP Phase 4) for **Redacted – Business Confidential (competitive financial information)** for the **Redacted – Business Confidential (competitive financial information)** **Redacted – Business Confidential (competitive financial information)**

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

- Appropriation request for **Redacted – Business Confidential (competitive financial information)** for the **Redacted – Business Confidential (competitive financial information)** which achieved first oil on February 5, 2019. **Redacted – Business Confidential (competitive financial information)**

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

Highlights of the May 8, 2019 Special Excom meeting:

- Sale of all of the shares in Chevron North Sea Limited (CNSL) to **Redacted – Business Confidential (competitive financial information)** for approximately **Redacted – Business Confidential (competitive financial information)** (excluding adjusted working capital estimated to be **Redacted – Business Confidential (competitive financial information)**) with an effective date of January 1, 2019, and an uncapped guarantee to cover potential decommissioning costs associated with legacy assets that CNSL had previously owned. **Redacted - Business Confidential (competitive financial information)**

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

EXECUTIVE COMMITTEE MEETING  
SUMMARY MINUTES  
March 29, 2019

5

The following was approved:

Revisions to Policy 190C (Table of Commitment Authority).

The following were reported:

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

million each in 2<sup>nd</sup> and 3<sup>rd</sup> quarters) in 2019. **Redacted - Business Confidential (competitive financial information)**

Chevron Australia Pty Ltd

Chevron (TAPL) Pty Ltd

Proposed agreement with **Redacted - Business Confidential (competitive financial information)**

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

Chevron Canada Limited

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

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

Chevron Khazar, Ltd

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

Chevron New Zealand Exploration Limited

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

Chevron U.S.A. Inc.  
(for Chevron Phillips Chemical Company LLC)

5

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

EXECUTIVE COMMITTEE MEETING  
SUMMARY MINUTES  
April 11, 2019

5

A special meeting was held at 11:00 a.m., San Ramon, California.

Committee reviewed and recommended to the Board:

**Redacted - Business  
Confidential (competitive**

EXECUTIVE COMMITTEE MEETING  
SUMMARY MINUTES  
April 29, 2019

5

The following was approved:

Revisions to Policy 190C – Table of Commitment  
Authority related to midstream liquefied natural gas  
cumulative rolling limit.

The following were reported:

**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)**

SPECIAL EXECUTIVE COMMITTEE MEETING  
SUMMARY MINUTES  
May 8, 2019

5

The following were reviewed and recommended to the Board:

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

Chevron North Sea Holdings Limited

Proposed divestment of all shares in Chevron North Sea Limited for approximately Redacted - Business Confidential (competitive financial information) (effective January 1, 2019) subject to final acceptable terms and conditions and normal purchase price closing adjustments.

The following was reported to the Committee:

Chevron Global Energy Inc.

Proposed uncapped and unlimited in time guarantee for all retained and legacy interests, including decommissioning and environmental obligations related to Chevron North Sea Limited.



## MCP summaries – project list and glossary

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

TCO Future Growth / Wellhead Pressure Mgmt.

*All figures are Chevron net unless otherwise noted*

*All charts and EV calculations (NPV, ROR, DPI) reflect approved 2019 business plan data*

### 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

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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:

- 59.2% complete

### Project Milestones Achieved

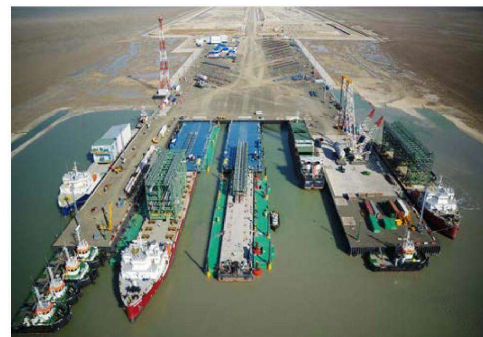
- 34 PARs on foundation in Tengiz: 23 at 3GP and 11 at 3GI
- All 81 DSME modules have cut steel with 28 Modules sailed away as of end of March
- Gas Turbine Generator (GTG) 1 & 2 received in Tengiz, restacked and set on foundation; GTG 3 has been shipped; commenced loadout of GTG 4; completed lube oil flushing and commenced packing of ship loose items for GTG 5
- HP Early Oil (P1) – Mechanically completed 105 of 184 sub-systems

### Key Activities in Progress

- Cost management initiatives
- Fabrication of PARs, modules, GTGs
- Productivity management improvement process
- One drilling rig (Rig 708) operating on multi-well pad WP55-1

### Current Project Challenges/Risks

- Cost pressures (engineering, gathering system quantities)
- Materials management
- Site productivity



First 2019 Cargo Arrives at CaTRO

Note: plot data below reflects BP19  
(Charts do not include Financing)

### C&E (\$MM)

Redacted – Business Confidential (competitive financial information)

### Production (MBOED)

Redacted – Business Confidential (competitive financial information)

### Earnings (\$MM)

Redacted – Business Confidential (competitive financial information)

### Cash Flow (\$MM)

Redacted – Business Confidential (competitive financial information)

Current Forecast	Prior Report	Upcoming Milestones
2Q19	1Q19	Core substation achieves mechanical completion
3Q19	3Q19	Core substation energized
4Q19	4Q19	Gathering system - High Pressure Early Oil online
4Q19	4Q19	Cumulative productivity > 1.0

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



# Major capital projects summary

## Capital appropriation > \$1 billion (through April 2019)

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)	ROR¹	DPI¹
	Equity Interest	Operator		Appropriation	Cumulative Spend					
FGP/WPMP (Kazakhstan)	50.0%	Chevron	2016 - \$18.04 B	\$18.04 B	\$11.99 B	59% - 2022	326	Redacted – Business Confidential (competitive financial information)		
Mad Dog 2	15.6%	BP	2017 - \$1.54 B	\$1.54B	\$0.50 B	44% - 2022	16			
Gorgon Stage 2	47.30%	Chevron	2018 - \$1.52 B	\$1.52B	\$0.13 B	13% - 2022	55			

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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)	ROR¹	DPI¹
	Equity Interest	Operator		Appropriation	Cumulative Spend					
Gorgon (Australia)	47.3%	Chevron	2009 - \$15.50 B	\$27.88 B	\$27.68 B	1Q16	234	Redacted – Business Confidential (competitive financial information)		
Jack & St. Malo Stage 2 (Gulf of Mexico)	50 - 51%	Chevron	2015 - \$1.11 B	\$1.10 B	\$0.76 B	3Q16	25			
Mafumeira Sul (Angola)	39.2%	Chevron	2012 - \$2.20 B	\$2.70 B	\$2.50 B	1Q17	24			
Hebron (Canada)	29.6%	ExxonMobil	2012 - \$2.46 B	\$2.81 B	\$2.78 B	4Q17	30			
Stampede (Gulf of Mexico)	25.0%	Hess	2014 - \$1.48 B	\$1.63 B	\$1.24 B	1Q18	12			
Wheatstone (Australia)	80.17%	Chevron	2011 - \$16.42 B	\$22.41 B	\$22.96 B	4Q17	182			
Clair Ridge (U.K.)	19.4%	BP	2011 - \$1.22 B	\$1.74 B	\$1.34 B	4Q18	18			
Big Foot (Gulf of Mexico)	60.0%	Chevron	2010 - \$2.48 B	\$4.22 B	\$3.38 B	4Q18	34			

<sup>1</sup> ROR and DPI for Upstream MCPs based on Dec 2018 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

UC = Unable to Calculate





Chevron



human energy

# MCP update

Jay Johnson

6



First 2019 cargo  
arrives at CaTRO

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Board of Directors May 2019

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CHEV-117HCOR-0011034

## FGP / WPMP Video

6

Embedded Video



## FGP / WPMP

**Overall progress – 59%**

**Engineering – 92%**

**Fabrication – 76%**

- Korea (DSME) – 67%
- Kazakhstan (ERSAI) – 88%
- Italy – 99.9%

**Construction – 33%**

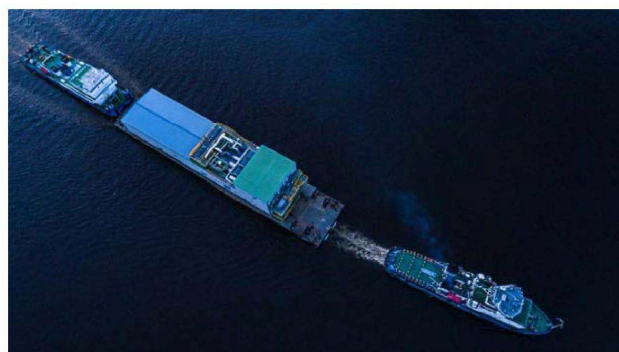
- 34 pre-assembled racks installed on foundation
- 2 Gas Turbine Generators restacked and set on foundation

**Drilling and Completions – 64%**

- One drilling rig on multi-well pad

**Logistics**

- First 2019 cargo received at CaTRo



**The first laden barge entered the Russian Inland Water Systems In May 2019**



**Topaz Svir with the 1st cargo of the season**





## Gorgon 500<sup>th</sup> cargo

*Proud members of C-shift loading the 500<sup>th</sup> cargo*



6



# Wheatstone domestic gas

*Achieved successful start-up in March 2019*



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# Market Update

Bruce Niemeyer

Board of Directors  
May 29, 2018

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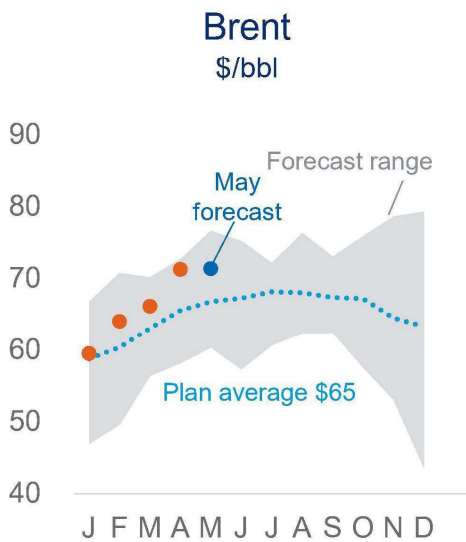
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Board of Directors May 2019

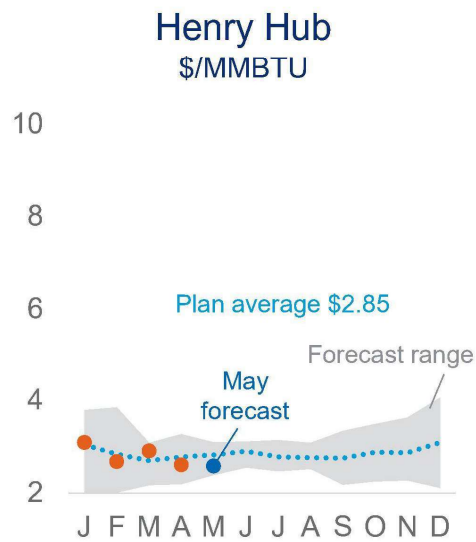
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CHEV-117HCOR-0011039

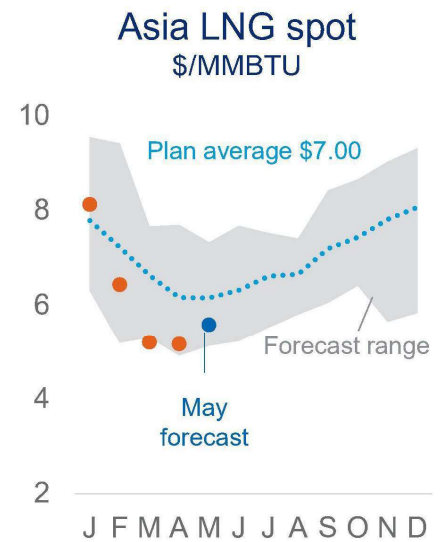
## 2019 price trends



Supply tight through summer,  
long by end of year.  
OPEC+ balancing key



Permian, Marcellus  
continue to drive oversupply



Asia warm winter,  
slower demand growth.  
LNG pushed to Europe



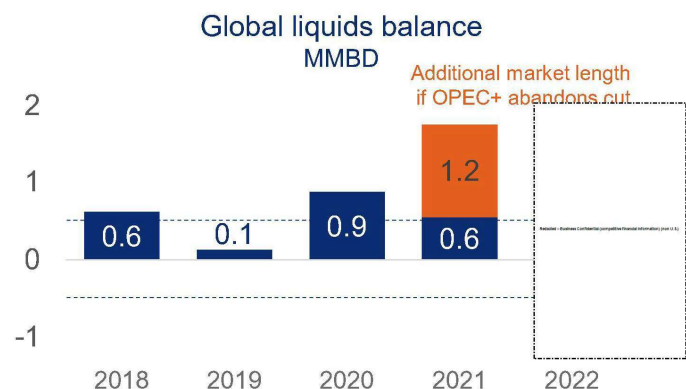
# Oil supply/demand balance surplus 2020-2022

Global liquids balance\* & price history



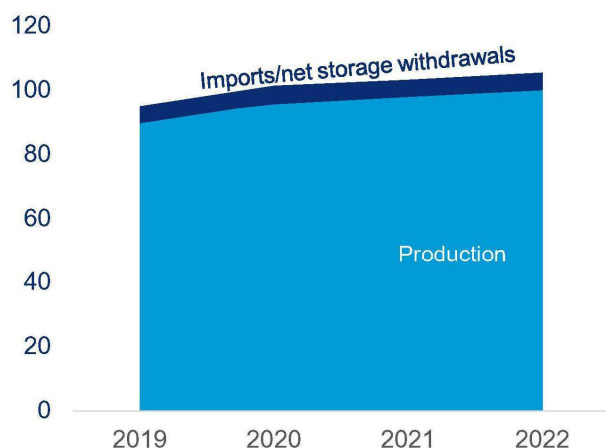
## Key forecast uncertainties

- OPEC+ actions
- Iran sanctions impact
- US tight oil growth
- Venezuela production
- Demand growth



# US gas production growth strong

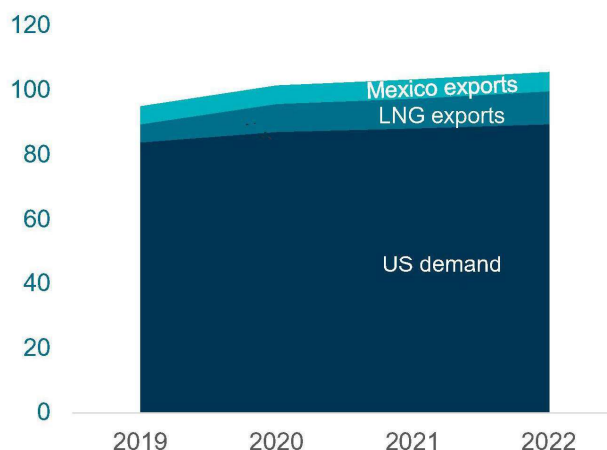
US gas supply  
Billion cubic feet per day



Strong production growth,  
led by Marcellus and Permian

Production growth  
easily matches demand increases

US gas demand  
Billion cubic feet per day



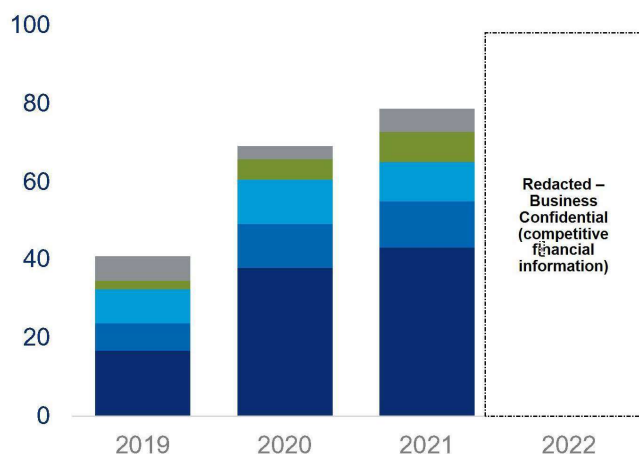
New LNG export capacity ramps up

Power generation & industry drive  
US domestic demand growth



# LNG supply growth strength continues

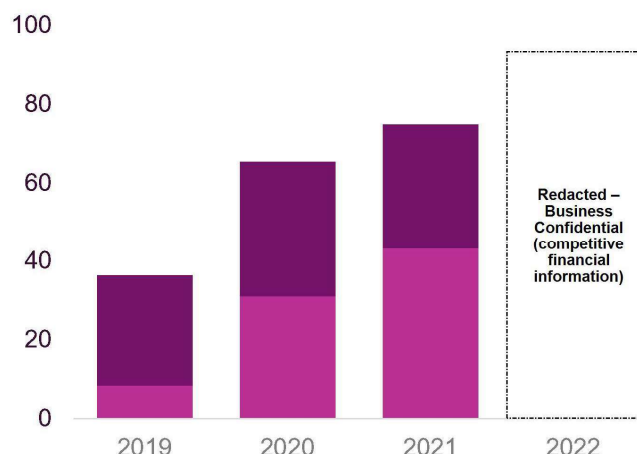
LNG supply: change vs. 2018  
Million tonnes per annum (MTPA)



Strong US LNG supply growth

Next supply wave by 2025

LNG demand: change vs. 2018  
Million tonnes per annum (MTPA)



European LNG imports  
absorb supply growth in short term

Asia drives LNG demand growth  
in longer term





## Proposed business plan prices

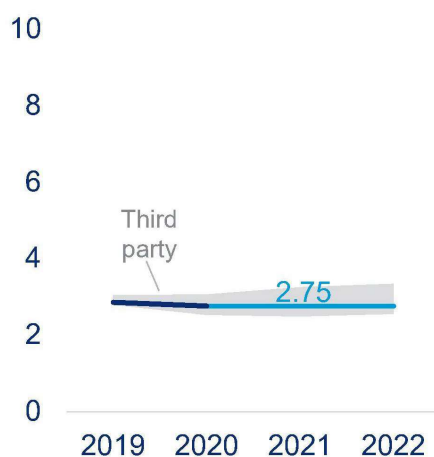
**Brent**  
average \$/bbl



**Market potentially long**

Price volatility remains

**Henry Hub**  
average \$/MMBTU



**Strong supply growth**

Permian and Marcellus

**Asia LNG spot**  
average \$/MMBTU



**Strong supply growth**

Asia, Europe oversupplied



# Testing low price scenario

## Low price scenario

Brent	\$50/bbl
HH	\$2.30/MMBTU
Asia Spot LNG	\$5.40/MMBTU

### Demand risk



### Supply risk



# Discussion







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# April 2019 Performance Update

**Pierre Breber**  
Board of Directors  
May 29, 2019

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CHEV-117HCOR-0011047

## Financial performance

\$ billions

	Apr YTD	FY Plan	Reported	FY Forecast
Earnings	4.0	14.6	●	14
ROCE (%)	6.8	8.1	●	7
Cash from ops	8.8	26.8	▲	26
Total C&E	6.2	20.4	▲	21
Debt ratio (%)	16.5	16.4	▲	18
<i>Brent (\$/bbl)</i>	65	65		62



Ahead of / met plan



Some gaps



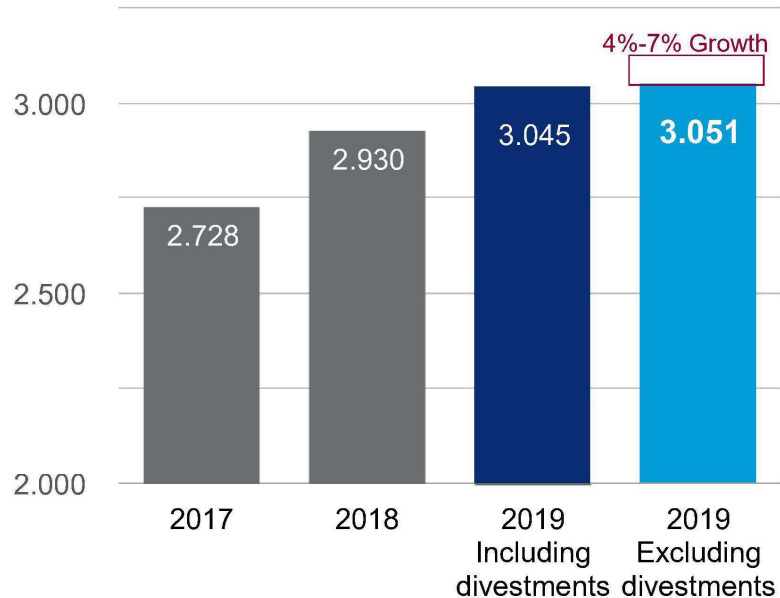
Below plan



# Production

million barrels per day

## YTD total net production



FY Objective: **3.039**

External guidance range **3.050 – 3.130** (ex-divestments)

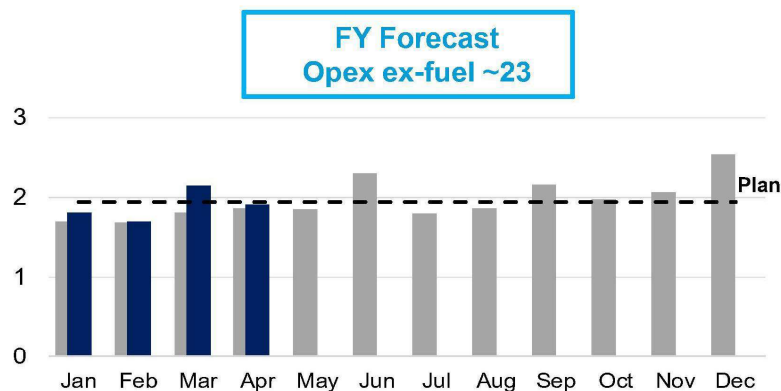
**FY Forecast**  
**Total Production 3.076**



## Spend \$ billions

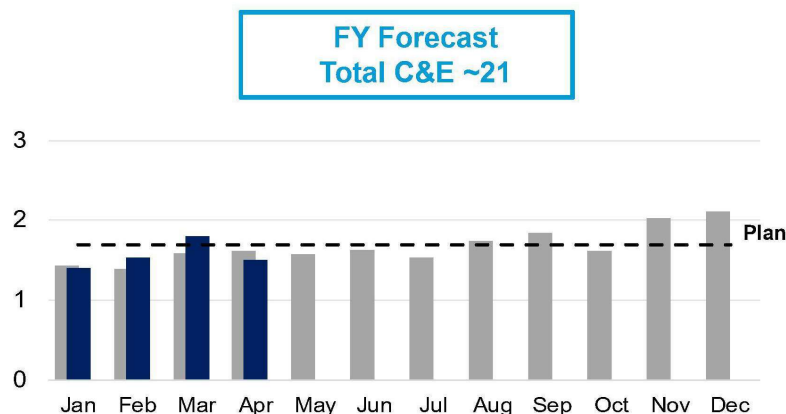
### Operating expense

	Apr YTD 2018	Apr YTD 2019	FY Plan
<i>Includes rounding</i>			
<b>Total ex-fuel</b>	7.1	7.6	23.4
<i>\$/BBL (ex fuel)</i>	14.39	15.01	15.13



### Capital & exploratory expenditures

	Apr YTD 2018	Apr YTD 2019	FY Plan
<i>Includes rounding</i>			
<b>Upstream</b>	5.3	5.6	17.3
<b>Downstream</b>	0.7	0.6	2.8
<b>Other</b>	0.0	0.1	0.2
<b>Total C&amp;E</b>	6.0	6.2	20.4
<i>Memo: Affiliate C&amp;E</i>	1.8	2.0	6.3

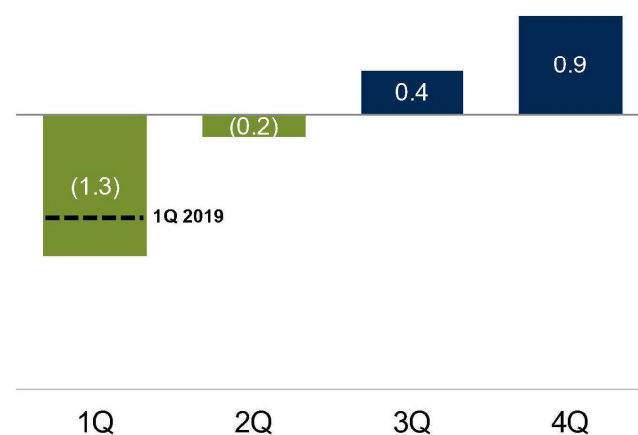


## Cash flow \$ billions

<i>includes rounding</i>	YTD 2019	Plan
<b>Cash from operations</b>	<b>8.8</b>	<b>26.8</b>
Capital expenditures	(3.9)	(13.2)
FGP/WPMP co-lending	(0.5)	(2.2)
Asset sales	0.5	3.6
Treasury shares & Other	0.6	0.5
<b>Cash flow before distributions</b>	<b>5.5</b>	<b>15.5</b>
Dividends	(2.2)	(8.9)
Share Repurchases	(0.5)	(3.8)
<b>Total cash flow</b>	<b>2.8</b>	<b>2.8</b>
<i>Debt ratio (%)</i>	<i>16.5</i>	<i>16.4</i>
<i>Debt balance</i>	<i>30.4</i>	<i>30.8</i>

## Historical change in working capital

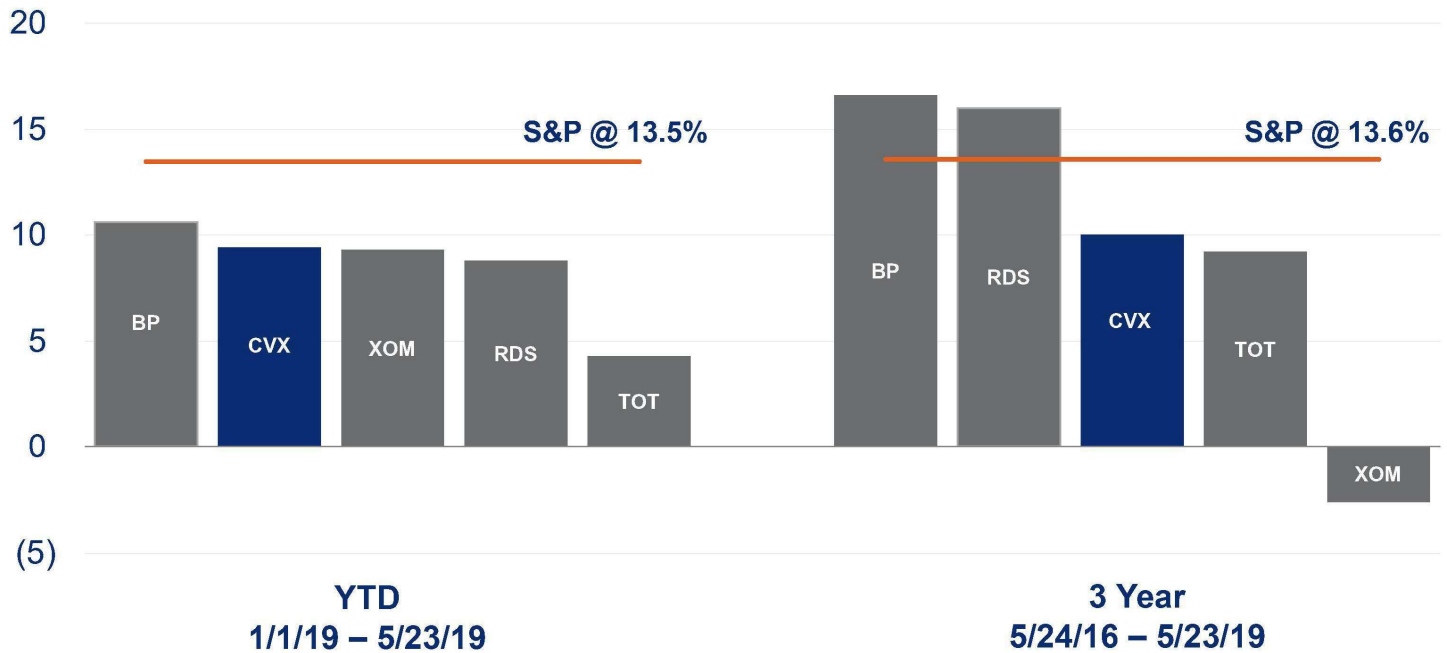
Average quarterly working capital change, 2010-2018



**FY Forecast**  
Cash From Ops ~26  
Total Cash Flow ~1



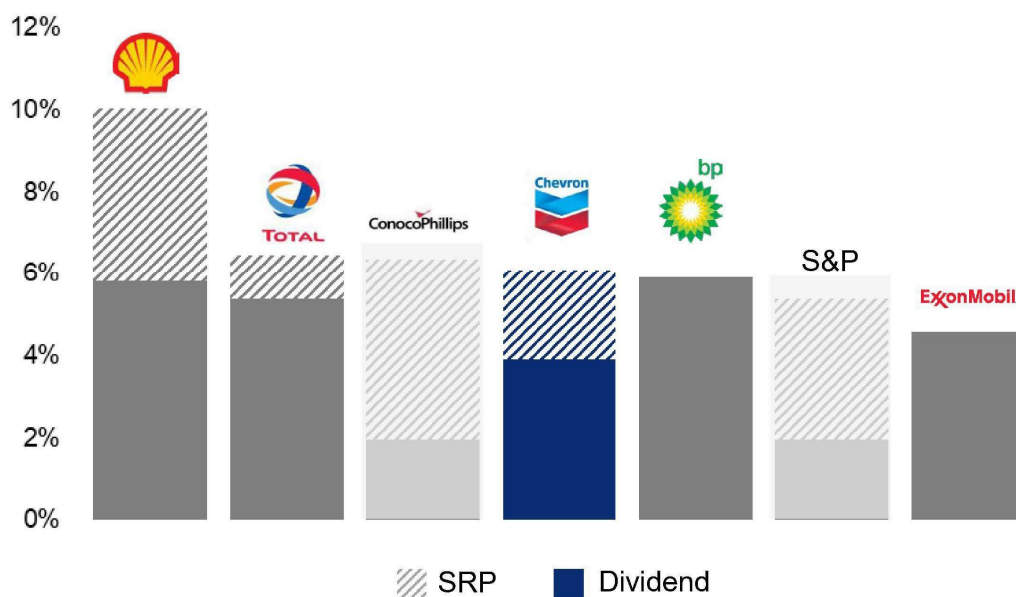
## Total shareholder return percent change





## Shareholder distribution yield update

- Distribution yield remains competitive
- Increased SRP target to \$5B/year





# Discussion





## biographical information

### **Pierre R. Breber**

Vice President and Chief Financial Officer



Pierre R. Breber, 54, is vice president and chief financial officer of Chevron, a position he assumed in April 2019. He is responsible for comptroller, tax, treasury, audit and investor relations activities worldwide.

Previously Breber served as executive vice president of Downstream and Chemicals since 2016. In this role, he was responsible for directing the company's worldwide manufacturing, marketing, lubricants, chemicals and Oronite additives businesses. He also oversaw Chevron's joint-venture Chevron Phillips Chemical Company.

Breber was executive vice president of Gas and Midstream where he was responsible for commercializing Chevron's natural gas resources and the company's shipping, pipeline, power and energy management, and supply and trading operations. With more than 25 years of service, Breber has served in a number of leadership positions with increasing responsibilities including managing director, Asia South Business Unit; Chevron vice president and treasurer; vice president, Finance, Chevron Downstream; and manager, Finance and Business Services, Chevron Upstream Europe Business Unit.

Breber serves as a board member of the United Way Bay Area.

Breber joined Chevron in 1989 as a financial analyst. He earned bachelor's and master's degrees in mechanical engineering from the University of California, Berkeley, in 1986 and 1987, respectively, and a master's degree in business administration from Cornell University in 1989.

04/19

Corporate Affairs  
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6001 Bollinger Canyon Road  
San Ramon, CA 94583  
[www.chevron.com](http://www.chevron.com)



## biographical information

### **James W. (Jay) Johnson**

Executive Vice President, Upstream



James W. (Jay) Johnson, 60, 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.

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## biographical information

### **Bruce L. Niemeyer**

Vice President, Strategic Planning



Bruce L. Niemeyer, 57, is corporate vice president of Strategic Planning for Chevron Corporation, a position he assumed in 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 is a member of the Oxford Energy Policy Club.

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.

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## Chevron Reporting Unit Acronyms

Acronym	Business Unit	Acronym	Business Unit
<b>Upstream</b>		<b>Downstream &amp; Chemicals (DS&amp;C)</b>	
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
GR	Global Reserves		Oronite
GE	Global Exploration	SP&T	Strategy, Planning & Technology
<b>Africa and Latin America Exploration and Production</b>		<b>Corporate Departments</b>	
LABU	Latin America Business Unit	BD	Business Development
NMABU	Nigeria/Mid-Africa Business Unit		Corporate Affairs
SASBU	Southern Africa Strategic Business Unit		Corporate Compliance
		FIN	Finance
<b>Asia Pacific Exploration &amp; Production</b>			Global Health and Medical
ASBU	Asia South Business Unit	GS	Global Security
ABU	Australasia Business Unit		Governance
IBU	IndoAsia Business Unit	HES	Health, Environment and Safety
<b>Europe, Eurasia and Middle East Exploration &amp; Production</b>		HR	Human Resources
CUE	Chevron Upstream Europe	IR	Investor Relations
EBU	Eurasia Business Unit		Law
SAPZ	Saudi Arabia Partitioned Zone (PZ)	OE	Operational Excellence
TCO	Tengizchevroil Joint Venture		OE/HES Center
<b>North America Exploration &amp; Production</b>			Strategy, Planning and Policy
AMBU	Appalachian/Mountain Business Unit	<b>Technology, Projects, and Services</b>	
CBU	Canada Business Unit		Aviation Services
GOM	Gulf of Mexico Business Unit	CBRES	Business and Real Estate Services
MCBU	Mid-Continent Business Unit	CEMREC	Chevron Environmental Management and Real Estate Company
SJV	San Joaquin Valley Business Unit	CTV	Chevron Technology Ventures
<b>Midstream</b>		CPF	Complex Process Facilities
CSC	Chevron Shipping Company		Corporate Organizational Capability
CPL	Chevron Pipe Line Company	COC	Chevron Oronite Company
CPEM	Chevron Power and Energy Management		Digital Innovation and Acceleration
S&T	Supply & Trading	ETC	Energy Technology Company
		EMC	Environmental Management Co.
		ITC	Information Technology Company
<b>Other Businesses</b>			OE/HES Center
CPChem	Chevron Phillips Chemical Company LLC	PSCM	Procurement/Supply Chain Management
		PRC	Project Resources Company
		UC	Upstream Capability
		TEMA	Technology Marketing

Last Updated: 3/12/2019

## 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	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: 5/17/2019



## Common Industry Acronyms

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

Last Updated: 5/17/2019

## Common Industry Acronyms

P1U	Proved Undeveloped	TAPS	Trans Alaska Pipeline System
P2	Probable	TBM	Temporary Buoyancy Module
P3	Possible	TCF	Trillion cubic feet
PBO	Projected Benefit Obligation	TCFD	Task Force on Climate-Related Financial Disclosures
PCAOB	Public Company Accounting Oversight Board	TLP	Tension Leg Platform
PCN	Process Control Network	TPL	Third Party Liability
PD	Property Damage	TQM	Total Quality Management
P/E	Price/Earnings	TRIA	Terrorism Risk Insurance Act
P/L	Pipeline	TRIR	Total Recordable Incident Rate
PMP	Performance Management Process	TSR	Total Shareholder Return
PP&E	Protecting People and the Environment	TSR	Total Stockholder Return
PPE	Personal Protective Equipment	TVS	Transportation Verification Standard
PPP	Production Processing Platform	UAR	Upstream Asset Retirement
PRC	Project Resources Company	UFC	Unit Finding Cost
PS	Process Safety	UNPRI	United Nations Principles for Responsible Investment
PSC	Production Sharing Contract	URIP	Unit Reliability Improvement
PSUV	United Socialist Party of Venezuela	USTO	US Tight Oil
PTU	Point Thomas Unit	V&V	Verification and Validation
PWD	Produced Water Disposal	VC	Venture Capital
PZ	Partitioned Zone	VCO	Value Chain Optimization
QA	Quality Assurance	VLCC	Very Large Crude Carrier
QC	Quality Control	VTs	Vessel Traffic System
QIP	Quality Improvement Process	WHP	Wellhead Platform
QRE	Qualified Reserve Estimators	WKSI	Well Known Seasoned Issuer
RAC	Reserves Advisory Committee	WPMP	Wellhead Pressure Management Project
RCA	Root Cause Analysis	WRO	Well Reliability and Optimization
R&D	Research and Development	WTI	West Texas Intermediate
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		
SDS	Sustainable Development Scenario		
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		
SRP	Share Repurchase Program		
STEM	Science, Technology, Engineering and Math Social Investment Initiative		
SWA	Stop Work Authority		
SWOT	Strengths, Weaknesses, Opportunities, Threats		

Last Updated: 5/17/2019

## **Informational Items**



CONFIDENTIAL

**CHEVRON BOARD OF DIRECTORS MEETING  
JULY 29 -31, 2019**

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

**Attire: Business Casual all three days**

**MONDAY, JULY 29** **PEBBLE BEACH**

<b>Aircraft</b>	Corporate and Commercial aircrafts arrive Monterey, CA	
	FBO: Del Monte Aviation 100 Sky Park Dr. Monterey, CA	<b>Phone:</b> (800) 452-6184
<b>Accommodations</b>	<b>Casa Palmero</b> 1518 Cypress Drive Pebble Beach, CA 93953 Check in: 7/29 Check out: 7/31	<b>Phone:</b> (831) 622-6650
<b>1:40 p.m.</b>	<b>Golf at Pebble Beach Golf Links</b> (Available for those interested)	
<b>7:00 p.m.</b>	<b>Board of Directors Dinner</b>	<b>The Lodge at Pebble Beach – Library Room</b>

**TUESDAY, JULY 30** **PEBBLE BEACH**

<b>7:00 – 8:00 a.m.</b>	<b>Breakfast Buffet</b>	<b>Casa Palmero – Lounge</b>
<b>8:00 a.m.</b>	<b>Board Nominating and Governance Committee and Public Policy Committee Meeting (joint session)</b>	<b>Casa Palmero – Conference Room</b>
<b>8:30 a.m.</b>	<b>Board Nominating and Governance Committee</b>	<b>Casa Palmero – Conference Room</b>
<b>9:45 a.m.</b>	<b>Public Policy Committee</b>	<b>Casa Palmero – Private Dining Room</b>
<b>10:00 a.m.</b>	<b>Audit Committee</b>	<b>Casa Palmero – Conference Room</b>
<b>11:00 a.m.</b>	<b>Management Compensation Committee</b>	<b>Casa Palmero – Private Dining Room</b>
<b>12:00 – 2:00 p.m.</b>	<b>Board of Directors Lunch Activity</b>	<b>Beach Club Pier</b>

TUESDAY, JULY 30 - CONTINUED		PEBBLE BEACH
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2:00 p.m.	Board of Directors Meeting (Day 1)	Casa Palmero – Board Room
4:00 – 5:00 p.m.	Break	
5:00 p.m.	Board Briefing (Succession and Development Planning)	Casa Palmero – Board Room
7:00 p.m.	Board of Directors Dinner	Casa Palmero – Poolside, Upper Patio
7:00 p.m.	Executives Dinner	Casa Palmero – Courtyard
8:30 p.m.	Adjourn	

WEDNESDAY, JULY 31		PEBBLE BEACH
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7:00 – 8:00 a.m.	Board of Directors Breakfast Briefing	Casa Palmero – Board Room
8:00 a.m.	Board of Directors Meeting (Day 2)	Casa Palmero – Board Room
12:30 p.m.	Executive Session	Casa Palmero – Board Room
1:00 p.m.	Lunch	Casa Palmero – Boardroom Patio
After lunch	Adjourn	

DEPARTURES	
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2:00 p.m.	Departures to Monterey Airport	
	FBO: Del Monte Aviation 100 Sky Park Dr Monterey, CA	Phone (800) 452-6184

**-Classified-**

**CHEVRON CORPORATION**  
**2019 SCHEDULE OF BOARD AND BOARD COMMITTEE MEETINGS**

DATE	MEETING	TIME (PACIFIC)	LOCATION
January 29	Board Nominating and Governance Committee	2:15 p.m.	A4320
	Public Policy Committee/BN&GC ( <b>joint session</b> )	3:00 p.m.	A4330
	Audit Committee	3:30 p.m.	Board Room
	Management Compensation Committee	4:15 p.m.	A4320
	<b>Board Briefing</b>	<b>6:00 p.m.</b>	<b>Board Room</b>
	<b>Board Dinner</b>	<b>7:30 p.m.</b>	<b>Executive Dining Rm</b>
January 30	<b>Board of Directors</b>	<b>7:00 a.m.</b>	<b>Board Room</b>
February 19	Board Nominating and Governance Committee (if needed) – <i>cancelled</i>	10:00 a.m.	Teleconference
February 21	Audit Committee--summary review of the Form 10-K ( <b>all Directors invited at their option</b> )	8:00 a.m.	Teleconference
March 25	<b>Reception and Board Dinner (for those attending the Field Trip)</b>	<b>6:00 p.m. CT</b>	<b>Houston, TX</b>
March 26	<b>Cedar Bayou Plant Overview and Tour</b>	<b>8:00 a.m. CT</b>	<b>Houston, TX</b>
	Board Nominating and Governance Committee	2:00 p.m. CT	Houston, TX
	Public Policy Committee	3:15 p.m. CT	Houston, TX
	Management Compensation Committee	4:30 p.m. CT	Houston, TX
	<b>Board Reception</b>	<b>5:45 p.m. CT</b>	<b>Houston, TX</b>
	<b>Board Dinner</b>	<b>6:30 p.m. CT</b>	<b>Houston, TX</b>
March 27	<b>Board of Directors</b>	<b>7:00 a.m. CT</b>	<b>Houston, TX</b>
April 11	<b>Special Meeting of the Board of Directors</b>	<b>12:00 p.m.</b>	<b>Teleconference</b>
April 24	Audit Committee	7:00 a.m.	Teleconference
	<b>Board of Directors (if needed) – <i>cancelled</i></b>	<b>9:00 a.m.</b>	<b>Teleconference</b>
April 30	Audit Committee	8:00 a.m.	Teleconference
May 8	<b>Special Meeting of the Board of Directors</b>	<b>12:30 p.m.</b>	<b>Teleconference</b>
May 28	<b>Management Compensation Committee</b>	<b>4:00 p.m.</b>	<b>A4076</b>
	Board Nominating and Governance Committee	4:45 p.m.	A4320
	<b>Board Dinner Discussion</b>	<b>6:00 p.m.</b>	<b>Executive Dining Rm</b>
May 29	<b>Board Briefing</b>	<b>7:00 a.m.</b>	<b>Board Room</b>
	Annual Stockholders' Meeting	8:00 a.m.	Auditorium
	<b>Board of Directors</b>	<b>After Annual Mtg.</b>	<b>Board Room</b>
July 29	<b>Board Dinner</b>	<b>7:00 p.m.</b>	<b>Pebble Beach, CA</b>
July 30	BN&GC/Public Policy Committee ( <b>joint session</b> )	8:00 a.m.	Pebble Beach, CA
	Board Nominating and Governance Committee	8:30 a.m.	Pebble Beach, CA
	Public Policy Committee	9:45 a.m.	Pebble Beach, CA
	Audit Committee	10:00 a.m.	Pebble Beach, CA
	Management Compensation Committee	11:00 a.m.	Pebble Beach, CA
	<b>Board of Directors (Day 1)</b>	<b>2:00 p.m.</b>	<b>Pebble Beach, CA</b>
	<b>Board Briefing (Succession and Development Planning)</b>	<b>5:00 p.m.</b>	<b>Pebble Beach, CA</b>
	<b>Board Dinner</b>	<b>7:00 p.m.</b>	<b>Pebble Beach, CA</b>
July 31	<b>Board of Directors (Day 2)</b>	<b>7:00 a.m.</b>	<b>Pebble Beach, CA</b>
August 6	Audit Committee	8:00 a.m.	Teleconference
September 24	<b>Board Briefings</b>	<b>3:00 p.m.</b>	<b>Board Room</b>
	<b>Board Dinner</b>	<b>6:00 p.m.</b>	<b>Executive Dining Rm</b>
September 25	<b>Board of Directors</b>	<b>7:00 a.m.</b>	<b>Board Room</b>
October 30	Audit Committee	7:30 a.m.	Teleconference
	<b>Board of Directors (if needed)</b>	<b>9:00 a.m.</b>	<b>Teleconference</b>
November 6	Audit Committee	8:00 a.m.	Teleconference
December 3	Board Nominating and Governance Committee	2:00 p.m.	A4320
	Audit Committee	3:15 p.m.	Board Room
	Public Policy Committee	3:15 p.m.	A4330
	Management Compensation Committee	4:30 p.m.	A4320
	<b>Board Briefing (Succession and Development Planning)</b>	<b>6:00 p.m.</b>	<b>Board Room</b>
	<b>Board Dinner</b>	<b>7:00 p.m.</b>	<b>Executive Dining Rm</b>
December 4	<b>Board of Directors</b>	<b>7:00 a.m.</b>	<b>Board Room</b>

- 7:00 a.m. in-person Board meetings will end around noon.
- 9:00 a.m. telephonic Board meetings will end around 10:00 a.m.

5/23/2019

## OPERATIONAL EXCELLENCE (OE) UPDATE

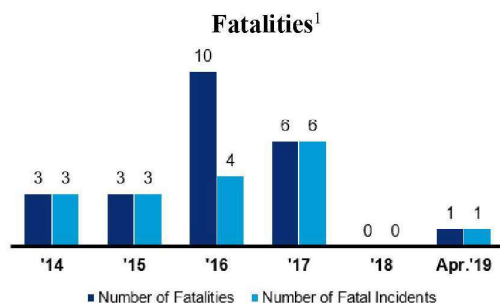
### Overall Performance

Our OE performance through April was solid, despite a challenging start to second quarter. While many of our OE metrics ratably outperformed targets, we experienced both our first fatality and first Severe Tier 1 Loss of Containment (LOC) incident for 2019 in April.

These recent, high-consequence incidents are concerning, but we remain confident that we continue to have the right tools in place to deliver on our top priority of saving lives.

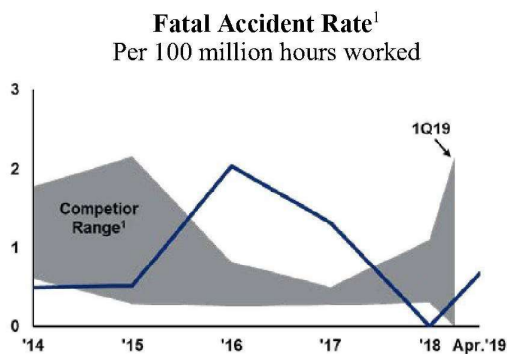
### Fatalities and Serious Injuries

Sadly, in April, a worker in Kazakhstan was fatally injured during offloading operations. An internal review of the incident, including learning team activities, has been completed, and insights shared enterprise-wide.



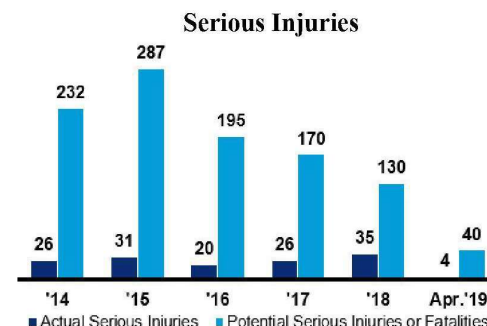
<sup>1</sup> Reflects data available as of May 12, 2019.

Our LTIP peers also continue to be challenged with fatal incidents. Year to date, Shell and Total have each experienced two fatalities, while ExxonMobil has had one – only BP remains fatality free for 2019.



<sup>1</sup>BP, ExxonMobil, Shell, and Total (available through 1Q 2019).

We also regrettably experienced four serious injuries through April. Our Serious Injury count is, however, well below the targeted trend.



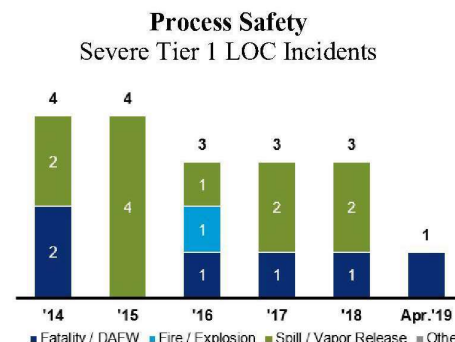
### Workforce Safety

Our performance in workforce safety is encouraging. Our Days Away from Work (DAFW) and Total Recordable Incident (TRI) rates continue to lead the industry. Further, we have experienced zero catastrophic Motor Vehicle Crash (MVC) incidents, and while we have had four major MVCs, all were tipovers at low speeds with no significant injuries.

### Process Safety and Environment

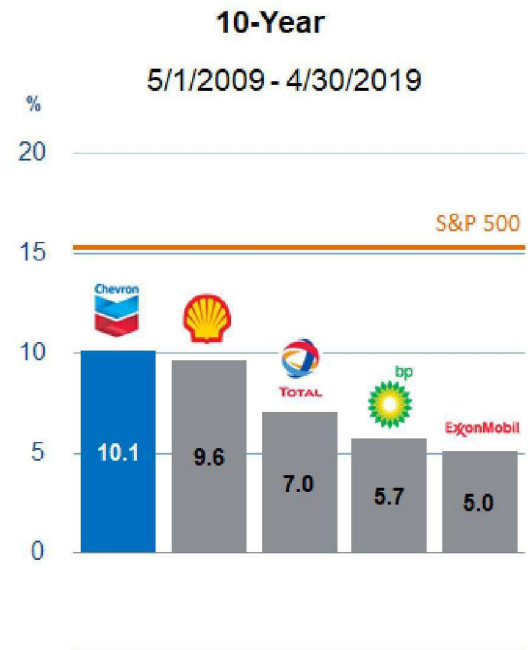
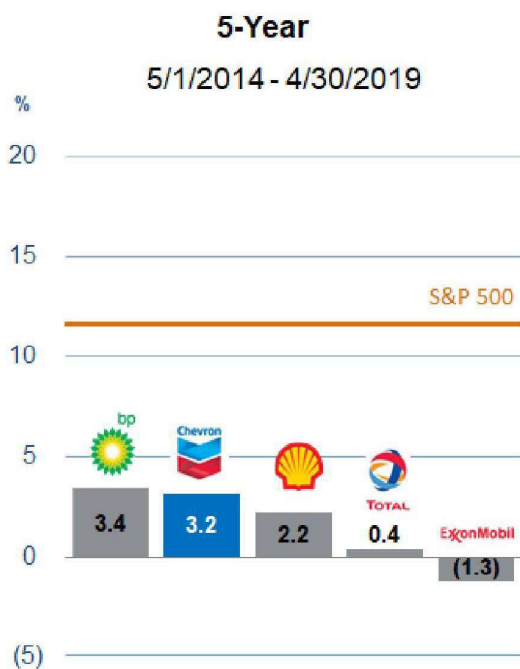
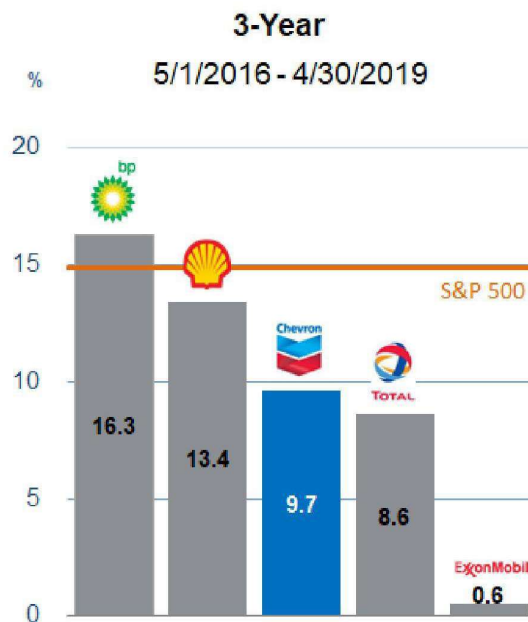
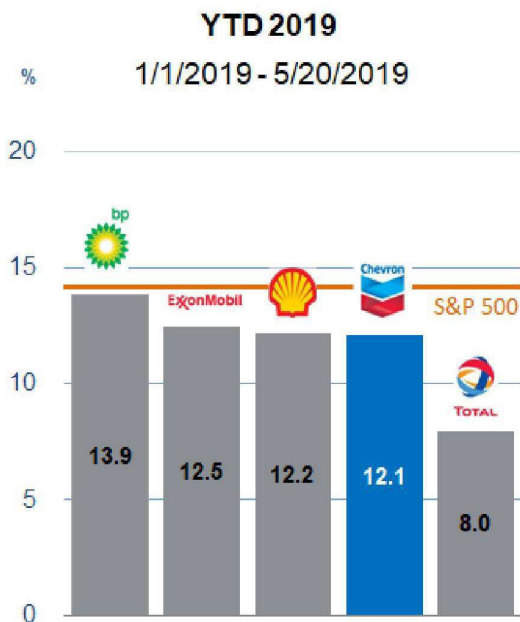
April's Severe Tier 1 LOC incident occurred in Indonesia when a civilian was seriously injured after coming into contact with hot fluid from a pipeline leak. Note that we had another potentially serious process safety incident in April in Nigeria due to sabotage. This incident involves a well fire that is still ongoing and has yet to be classified.

On a positive note, our Tier 1 and 2 LOC incident count and petroleum spill volume ratably outperformed targets and record lows.



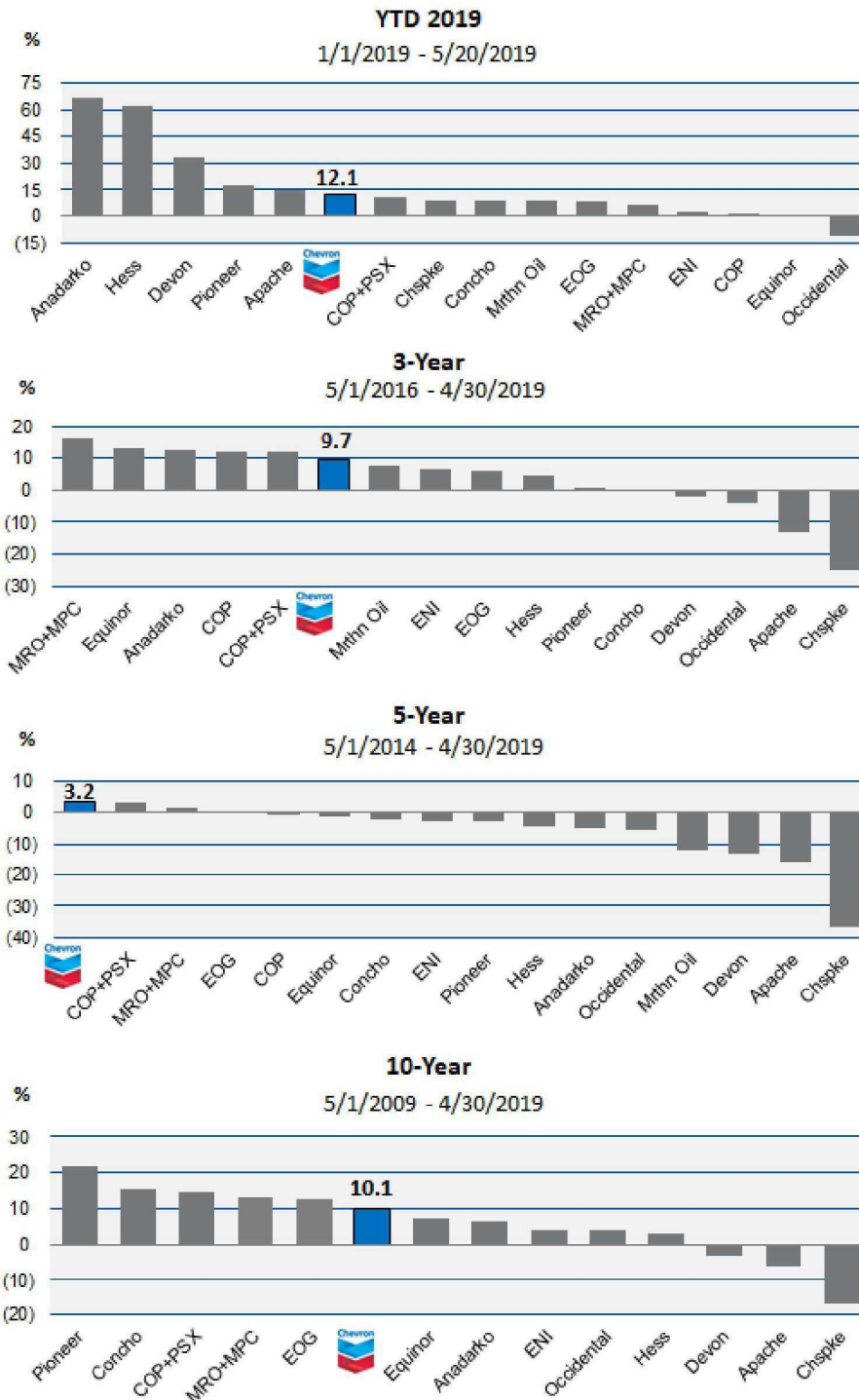
## LTIP TOTAL STOCKHOLDER RETURN

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 2019 Conference Call

**Adjusted EPS was \$1.39/diluted share vs. First Call consensus of \$1.28, a 9% beat** (Note: excluding foreign exchange effects, EPS was \$1.47/diluted share)

### **JP Morgan – “Good 1Q Overshadowed by APC Drama” (Overweight / \$140)**

“CVX put up a good FCF result, though this took a back seat on the call to discussion of the APC deal, particularly in the light of this week's competing bid by OXY. Absent some kind of update from APC, CVX continues to move forward with its current plans and reiterated its belief that it is the best operator for the APC assets. Due to the acquisition, CVX is currently out of the market on buybacks and should be until the APC situation is resolved. In the meantime, the stock has continued to be weak, which we think is due to concerns that the company will soon raise its APC bid into low-to-mid \$70s. Production growth continued to be solid (+7% y/y) with the Permian hitting ~391kboepd.”

### **Goldman Sachs – “Strong earnings beat led by International E&P” (No Rating)**

“Chevron delivered a strong beat at the EPS level. The earnings beat versus consensus was driven at both the upstream and downstream segments. Cash flow came in lighter than expectations, but still sufficient to cover capital spending and the dividend.”

### **Credit Suisse – “Solid 1Q; Management Remains Confident of Completing the APC Acquisition” (No Rating)**

“CVX reiterated its 2019 production growth guidance of +4-7% YoY implying volumes of ~3.05-3.14 MMBbl. With no major capital projects slated to commence in 2019, CVX's growth this year will be driven by the continued ramp up in the Permian Basin (CSe +40% YoY to ~435 MBoed) and a full year of both Wheatstone LNG trains operating near capacity. Notably, CVX's guidance is predicated on a Brent oil price of \$60/Bbl (we estimate a ~7 MBoed inverse sensitivity per \$1/Bbl change in Brent oil prices) and excludes the impact of 2019 asset sales.”

### **Mizuho – “Mega-Major Friday: XOM & CVX - “The Beast” misses, Wirth waits” (Buy / \$140)**

“CVX also had a fairly weak quarter, beating subdued estimates, but the downstream difficulties in 1Q are basically irrelevant, in the rear-view mirror with refining margins now good and improving, particularly for complex refiners as basin differentials, light-heavy and sweet-sour continue to click wider. Upstream CVX delivered a beat, driven by international E&P, despite the operational issues at Gorgon early in the quarter. Permian growth moderated, up 14Kboed q/q, versus 39kboed in 4Q.”

### **Jefferies – “1Q19 Results: Solid Upstream More Than Offsets Downstream Weakness” (Buy / \$152)**

“CVX adjusted 1Q19 EPS of \$1.47 beat the consensus of \$1.30 and our estimate of \$1.39. The primary variances compared to our estimate were in the Upstream (+\$0.34/sh), partially offset by lower earnings in Downstream (- \$0.21/sh) and higher Corporate charges (-\$0.07/sh). The company reference 'high' refinery turnaround activity in its 2Q19 guidance. CFFO of \$6.3bn ex. working capital missed our estimate of \$6.8bn. Working capital effects decreased cash flow by \$1.2bn in the quarter. Debt decreased by \$1.4bn in the quarter to \$33.1bn; we estimate gearing was 13.7%. Capital expenditures were \$4.7bn in the quarter; capex excluding affiliates was \$3.2bn.”

### **RBC Capital Markets – “1Q Takeaways” (Sector Perform / \$145)**

“The 1Q conference was focused mostly on the Anadarko transaction, with the company reiterating its prior view of the rationale and upside from bringing Anadarko into the company's portfolio. On announcing the counter-bid, OXY (not rated), put out a synergy target which was materially higher than CVX's, which was surprising to us given the lack of portfolio fit outside of the Permian. CVX's CEO Mike Wirth noted “our synergies are real” and indicated potential upside beyond the \$2bn pa run rate initially highlighted. Elsewhere in the portfolio, the Permian continues to grow in line with prior quarters and production now sits at 391kboed, vs 377kboed last quarter.

### **Wolfe Research – “1Q Recap - Operating Well Through the News Flow” (Overweight / \$151)**

“CVX reported 1Q EPS of \$1.47, adjusted for forex, beating the consensus \$1.30. The beat was across both Upstream and Downstream, and Downstream was able to earn positive net income despite maintenance and severe industry margin headwinds. Upstream production was up 7% y/y, as Permian continues to rip and major capital projects ramp. Full year production growth guidance was unchanged, FCF net of working cap was >\$3B, and 2Q downstream maintenance levels were indicated “High”. CVX shares are down nearly 2% mid-day, however, in sympathy with oil price pressure and as speculation mounts on an APC counteroffer.”



## Reactions to Chevron's 1Q 2019 Conference Call

### **Cowen – “Focus on APC Deal, Will Wait on APC Board Response” (Outperform / \$142)**

“Earnings beat estimates, though focus was on APC bid. CVX will wait to rebid until APC responds to OXY's bid. CVX could remain restricted from buybacks until a resolution is reached, while the stock could show fatigue for that duration. We see CVX undervalued whether the deal is consummated at a level equivalent to OXY's bid or not at all.”

### **Simmons Energy – “1Q19 Quick Look: Strong EPS Beat; No Sign of APC Sweetener” (Overweight, \$155)**

“Earnings are largely overshadowed by the elephant in the room (competing bid with OXY for APC). We thought this may have been a venue to announce a sweetener but no mention within the release. On to results, the company surpassed street expectations and seems to be a standout (on the upside) relative to peers so far this earnings season...Guidance for FY production remains 4-7% (ex-asset sales) and refinery maintenance is expected to be elevated in 2Q. Results exceeded our expectations, mainly in the upstream due to strong global gas pricing and lower cost structure. The U.S. downstream was also better than anticipated while international R&M was inline.”

### **UBS – “1Q19: Solid results underpin investment case” (Buy / \$135)**

“Chevron did not provide a significant update on the Anadarko transaction with its earnings release. It was important it delivered a solid result given the stock component of the offer. The company continues to expect full year 2019 production growth of 4- 7% (excl. asset sales). For 2Q19 it expects high refinery turnaround activity to impact the Downstream. Full year corporate cost guidance remains at ~\$2.4bn.”

### **Wells Fargo – “We’ve Entered “Wait and See” Mode” (Outperform / \$152)**

“As expected, interest was laser focused on CVX's recently announced and openly contested merger with APC. OXY announced its competing bid on Tuesday. CVX is proceeding with the merger plans pending an update from the seller, which is likely next week in our view. Until the process ends, we expect uncertainty will weigh on the stock. Deal or no deal, we remain positive on CVX given its commitment to growing shareholder returns via dividends and a fairly aggressive buyback strategy (currently on pause), strong production growth trajectory, and attractive returns/cashflow.”

### **Raymond James – “No Surprises in the Strong Upstream Performance, Making Us Wonder (Again) Why the Rush for APC” (Outperform / \$132)**

“Unlike Exxon, no surprises (either good or bad) in 1Q19. EPS of \$1.39 topped our estimate of \$1.37 and consensus of \$1.30. Production of 3,038 MBoe/d, in line with our model, was down 1.5%q/q but up 6.5% y/y. Upstream earnings of \$3.12 billion were down q/q given the Brent fall-off, while ahead of our model. Downstream's \$252 million was the lowest since 4Q17, but nowhere near as dreadful as Exxon's first-in-a-decade loss. With share buyback staying noticeable, the share count ticked down.”

### **Macquarie – “Upstream drives the consensus beat (Neutral / \$120)**

“Chevron reported results today. Earnings of US\$2.65bn beat the consensus estimate by 4%. A strong performance in Upstream (+20% vs consensus) was the main reason for the beat, more than offsetting a lower than expected contribution from the Downstream business (-45%).”

### **Bank of America Merrill Lynch – “No write-up this quarter”**

### **Barclays – “No coverage/write-up this quarter”**

### **Citi – “No write-up this quarter”**

### **Evercore ISI – “No write-up this quarter”**

### **Societe Generale – “No coverage/write-up this quarter”**

### **Exane BNP Paribas – “No write-up this quarter”**

## Reactions to Competitors' 1Q 2019 Conference Calls

### **ExxonMobil – April 26, 2019 (Adj. EPS of \$0.59/diluted share vs. First Call consensus of \$0.69, 15% miss)**

"XOM's 1Q was tough as advertised, particularly on Downstream and Chemicals. Cash flows were also weak (excluding working capital), driven by affiliate headwinds, leading to an \$84/bbl ex-WC Brent breakeven in 1Q, the worst since \$100 oil in 2014. On the positive side, XOM remains upbeat on project execution, with new discoveries and good progress on first production at Liza, while the Permian is continuing to grow at an impressive clip (average ~220kboe/d in 1Q, ups 19% q/q). Looking ahead, refining cracks look better in 2Q, but maintenance headwinds should continue, while Chems should see further margin and maintenance pressure. We see the rest of year Brent breakeven normalizing in the low-to-mid-70s." – *JP Morgan (Neutral)*

"Weak Downstream earnings lie at the heart of a challenging 1Q19 for XOM, impacted by an environment that disadvantaged the complexity of the company's refining network and by maintenance activity. The challenge for investors is that the 12M run-rate of Downstream and Chemicals earnings is just half the "2019 potential" laid out in the March 2018 Strategy Outlook. No doubt the margin environment is different to the one envisaged, but the point is that these two businesses form a large part of the company's future growth ambitions and much of that ambition looks already factored into consensus expectations." – *Citi Research (Neutral)*

"XOM missed street expectations that were too high in our view: we estimate clean EPS of \$0.59 exactly in line with our estimate albeit with sum pluses and minuses at the operating levels; street consensus was \$0.71. Weakness versus other peers reflects larger downstream and chemicals exposure, with downstream in particular hurt by a ~\$25 rally in oil prices and a still elevated level of maintenance. Oil and gas production matched consensus at 4.0 mm boepd and increased ~2% yoy – but with all the growth from liquids. Cash flow of \$8.3bn was below combined dividends and (gross) capex of \$10.4bn but again, reflects a dismal 1Q19 refining backdrop – and the weakest result in 20 years. Street earnings for the independent refiners were crushed ahead of 1Q19 earnings – despite XOM's best efforts to alert the street through its 4/10 8K; to us the rest of the street simply did not go low enough." – *Bank of America Merrill Lynch (Buy)*

"As would be expected from a company with such an ambitious strategy, the pace of operational progress has been impressive. 3 additional discoveries over and above the 5.5Bn boe resources have been made in Guyana; and one offshore Cyprus; FID of Golden Pass and commercial terms in PNG; 3 major expansion FIDs in Downstream and 3 more in Chems. The traction of this operational progress risks being offset by continuing volatile financial performance, we think." – *UBS (Neutral)*

### **BP – April 30, 2019 (Adjusted EPS of \$0.70/diluted share vs. First Call consensus of \$0.71, 1% miss)**

"No surprises in 1Q19. Adjusted EPS of \$0.70 matched our estimate while a hair below consensus of \$0.71. Production of 2,611 MBoe/d matched our model and was up 1.0% q/q and 1.9% y/y, though the organic y/y comp was slightly negative due to a busy quarter for maintenance in the Gulf of Mexico... This was the first full quarter with the U.S. onshore assets acquired from BHP Billiton; in this context, U.S. volumes comprised 32% of companywide production, the highest proportion among supermajors." – *Raymond James (Outperform)*

"2019 represents the mid-point of BP's five-year strategy plan and, reflecting the integration of BHP, maintenance and disposals, was set to be a year with slower momentum. Operationally the 1Q numbers bear this out, with underlying production in the upstream down 2%. However, we see the financial performance as encouraging, particularly on cash generation where we calculate an organic cash break-even post capex and dividends of just \$45/bl. Gearing does remain at the top end of the peer group but as we move into 2H with the absence of Macondo and BHP cash payments and the potential for divestment proceeds, absolute free cash generation should be materially positive." – *Barclays (Overweight)*

"BP reported a solid set of 1Q19 results on April 30, with RC operating profit at US\$4,797 mn (6% above company-compiled consensus, +3% yoy) and RC adjusted net income at US\$2,358 mn (broadly in line with consensus), despite a weak macro environment and heavy maintenance in the GoM... We believe that this is the beginning of a multi-year period of returns and free cash flow expansion at BP, driven by: (1) the delivery of the industry's strongest pipeline of Top Projects(+US\$6 bn cash flow by 2021, on our estimates); (2) revitalization of high-margin production in the GoM and North Sea; (3) a complex refining network, which looks well-placed to benefit from IMO 2020 price dislocations; (4) unwinding of the Macondo liabilities to <5% of operating cash flow by 2020, on our forecasts." – *Goldman Sachs (Buy)*

## Reactions to Competitors' 1Q 2019 Conference Calls

### **Shell – May 2, 2019 (Adjusted EPS of \$1.30/diluted share vs. First Call consensus of \$1.07, 21% beat)**

"Shell reported a strong set of 1Q19 results with CCS earnings at US\$5.3 bn (16% above consensus) and a beat across all divisions (post-tax operating profit above consensus by +24%/+15%/+17%/+13%, respectively, in Integrated Gas, Upstream, Oil products and Chemicals), despite the difficult macro environment in 1Q. This beat translated into strong free cash flow generation (pre-OWC, post financial charges) of US\$5.6 bn, 7% above our expectations, supporting an acceleration of the buyback program to US\$2.75 bn in the quarter. We re-iterate our positive view on Shell's investment case, with cash returns to shareholders (dividend + buyback) at c.10% pa, supported by FCF generation and an incremental US\$5 bn of cash flow to come by 2020E from a strong pipeline of project delivery and clear leadership in global LNG and the low carbon transition." – *Goldman Sachs (Buy)*

"Shell's integrated gas business continues to perform well, and earnings were ahead of expectations, similar to performance in 2018. In addition, Shell's marketing segment remains one of the most stable earnings generators in the portfolio, with a \$1bn contribution to earnings (~20% of group). Volatility in earnings and cash generation remains prevalent with Shell results each quarter, however recently Shell has surprised more often to the upside, which is supportive of the investment case. Over the last twelve months, Shell has generated \$27bn in free cash flow, and appears to be broadly on track for its 2020 guidance to generate \$25-30bn of free cash flow in a \$63-65/bbl environment. We think this quarter reinforced the right trajectory, however we think Shell needs to address concerns about the longevity of its upstream portfolio at its management day." – *RBC (Sector Perform)*

"One could almost argue this was the perfect quarter, in that it builds a strong platform for the impending Capital Markets Day. Profits and cash flow comfortably ahead of the Street should help assuage any lingering concerns that Shell's existing 2020 financial objectives, let alone the further-reaching financial objectives the company is expected to lay down on 4th June, are unattainable. On better-than-expected numbers, we modestly (c2%) increase our forward earnings and CFFO expectations but are left feeling decidedly more comfortable around delivery." – *Deutsche Bank (Hold)*

### **Total – April 26, 2019 (Adjusted EPS of \$1.02/diluted share vs. First Call consensus of \$1.06, 4% miss)**

"Earnings in line, strong volume growth but CFFO slightly below RBC estimate: Group net income was \$2.8bn, in line with consensus and RBC estimate. Upstream slightly below our estimates, while Refining & Chemicals was stronger in a weak environment... Total's production growth was up 2.5% qoq and 9% yoy, with liquids volumes up 10% yoy. Total has maintained its production growth targets at >9% in 2019, and we expect liquids growth to outpace gas growth – which bodes well for the cash flow run rate in the current environment... We rate Total as Outperform, PT €60. Total has done a lot to replenish its upstream portfolio over the last few years, with around ~\$20bn of deals since 2016. While we continue to expect further bolt-on acquisitions, we think the market has largely factored this incremental spending into estimates, and therefore see less upside surprise to capex vs peers." – *RBC Capital Markets (Outperform)*

"Total continues to deliver on its strategy of disciplined growth. The start of 2019 saw the group report a 12% y/y increase in underlying cashflow, 9% production growth and gearing sub-20%, even post the uplift from IFRS-16. For us the implied \$46/bl break-even for the company post capex and dividends is a reminder of the progress being made, and we expect cashflow momentum to build through the year as key projects ramp up. It is this confidence in the ability of the Total business to meet its full-year ambitions that supports the 3% increase in dividend and continued commitment to the share repurchase scheme. Total's shares have underperformed the wider SXEP by 4% since mid-March, and we attribute this in part to uncertainty over its strategic US position. On the post results call the CFO made a clear statement: "We are not interested in buying shale assets in the US." We expect this to help sentiment around the stock. We continue to see absolute value in Total with undemanding valuation and solid industrial performance." – *Barclays (Overweight)*

"TOT's oil realizations recovered to 93% Brent after a 15 quarter low of 85% in 4Q18 that was largely attributed to wider Canadian crude differentials, removing a potential concern for earnings moving forward. The company reaffirmed all of its prior guidance, including \$15B to \$16B capex in 2019 (post-IFRS 16) and \$1.5B buybacks at \$60 oil. The company increased its buyback \$0.5B from \$1B in 2018 with oil averaging \$70/bbl, framing potential for a similar increase in 2019 if oil prices remain elevated. At \$60 oil, we estimate TOT will generate \$10.5B FCF in '19 and \$15B in 2020, covering the ~\$10B in shareholder returns. We continue to see clear production growth supporting FCF growth into the early 2020s." – *Cowen (Outperform)*



## REACTIONS TO ANADARKO ANNOUNCEMENT

### Buy-side views of withdrawal

“Right decision, thank you. Overwhelmingly positive reaction with PMs. You scored three points today --- 1) demonstrating a willingness to be aggressive in the first place, 2) not chasing it higher, and 3) walking away with \$1B. You all have been exemplary in your communication throughout this whole process.” **Capital**

“Congrats; great job navigating this; good decision. You were in a good position either way. At \$75 I could probably still make the math work, but Oxy would have kept going higher. Showing yourselves to be both aggressive and willing to walk away is powerful. You earned a lot of credibility with investors.” **Blackrock**

“Impressive discipline to not chase this deal. This decision sends investors two important signals: 1) Your commitment to capital discipline runs deep and 2) shows how confident you are in your current portfolio.” **Barrow Hanley**

“Please pass along our view that the decision not to pursue APC sends a positive message on capital discipline and shareholder returns. We understood the strategic rationale for the deal. At the right price, there was a solid economic logic, with additional upside from synergies. That said, the reality of the bid process suggested that Chevron would have been forced to sacrifice returns and the broader value proposition in order to prevail.” **Lazard**

“The deal made sense at \$65. Chevron had two choices – walk away or give a knock out blow (anything in between made no sense). I was not surprised by the announcement – consistent with what we know about Chevron and the ‘opportunistic’ pitch. Good outcome; drawing a line in the sand sends an important message around capital discipline. The only overhang --- what will Chevron do next?” **T. Rowe Price**

“Good outcome, very happy. Mike just proved his ‘wirth’; this is VERY good for the stewardship of the company. Glad you are back to the basics and focused on the shareholder. Keep the balance sheet strong; oil will head lower; more opportunities may present themselves in a down cycle. You have an advantaged portfolio and can be patient through the cycle. The outcome of today’s decision favorably impacts the way we think about capital allocation” **TIAA**

“It shows tremendous discipline, and shareholders should really take it to heart. It would have been a great deal – at your price - but the situation changed. We talked a lot about how much work it takes to increase returns, and choosing to walk away today shows your commitment to that end – and you get \$1B. Taking 8% money shows that some companies still don’t get it. We’re grateful for the decision and think it speaks really loudly to Mike sticking to both his history of cost control and discipline.” **Alliance Bernstein**

### Sell-side views of withdrawal

“Chevron did exactly the right thing and walked away, and the client feedback has been raining in positive. The generalists particularly hated that the last decently performing sector in energy - mega-cap oil - was potentially losing its capital discipline. Not only does Chevron look great for capital discipline, they also raise their buyback to send a strong message that they are not zooming around on a corporate jet looking for somewhere else to burn money.” **Mizuho**

“CVX announced it will not increase its offer to acquire APC. CVX is now entitled to a \$1 B break-up fee from APC, and announced a 2019 buyback increase by the same amount to \$5 B. The move highlights management focus on disciplined investment and improving corporate returns - and a willingness only for opportunistic M&A that furthers these goals. CVX's organic growth plan remains intact, without the need for acquisitions during or beyond the 5-year guidance period.” **Morgan Stanley**

“Chevron remains committed to capital discipline, with continued focus on costs, efficiency and reliability. This is the path to higher returns and valuation with Chevron’s ‘pledge’ for greater capital discipline and enhanced corporate governance, one of the most advanced in the peer group. Shareholders stand to be rewarded and we remain buyers of CVX.” **Evercore ISI**

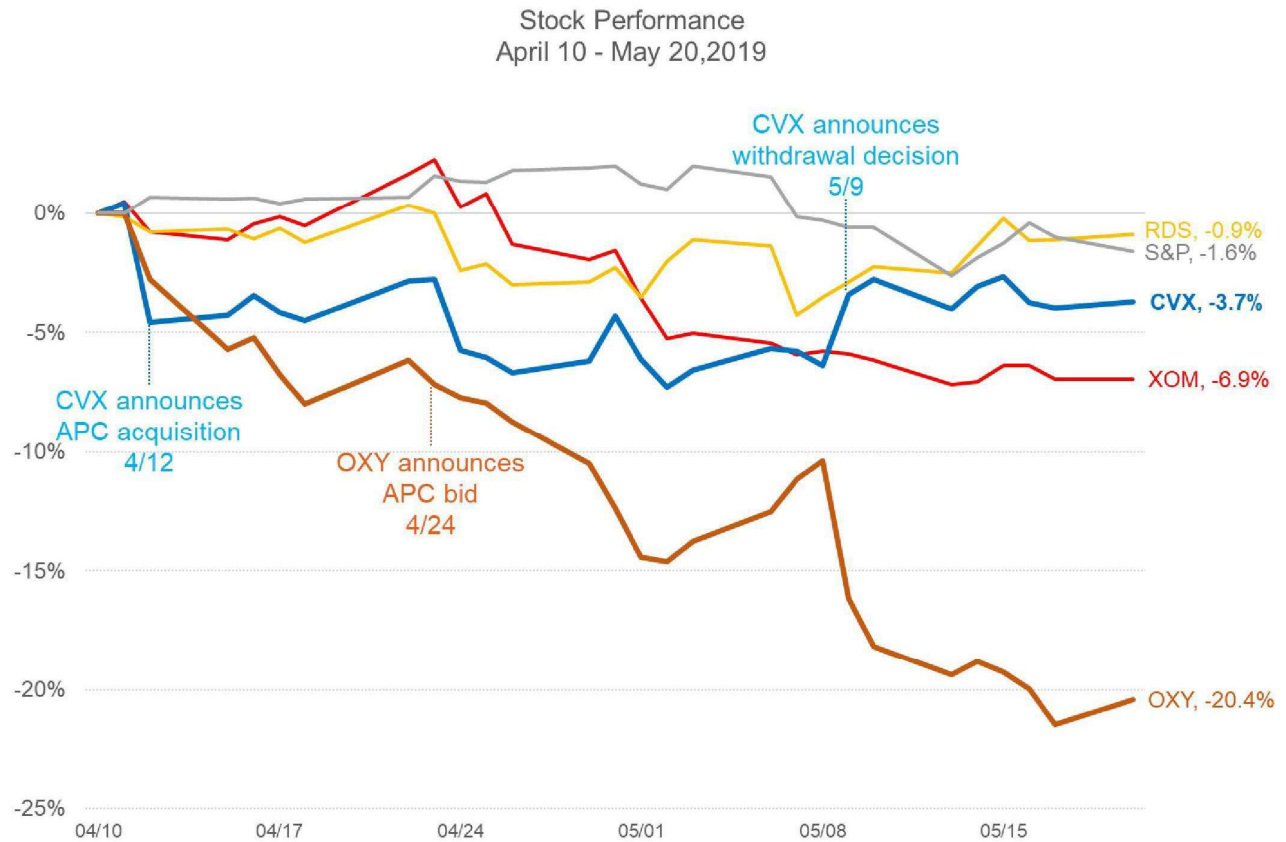
“The message was quite clear with respect to capital discipline, as CVX believed a higher offer would not provide enough of a return to its shareholders. Further, the company said multiple times that APC was opportunistic, so investors should not expect CVX to “go straight to company B.” The company keeps watch on dozens of companies and is most focused on the value added to the shareholder. On the increased buyback, which the company expects to be sustainable for the long-term, we have raised our price target.” **JPMorgan**

“Positive for CVX as capital discipline and returns win out – increased share repurchase program also a positive. A bit of a surprise to us that CVX did not make an offer to at least force the APC BoD to make a hard decision. We guess that at least part of the decision to walk away is due to OXY's tenacious pursuit and a widely held view that OXY would be willing to increase its bid in response to a CVX counteroffer.” **Wells Fargo**

The Anadarko idea was a good one, in our view. Investors saw it as a good fit, well timed and, given it was accepted, attractively priced. It now looks like CVX underestimated OXY's determination and has concluded that a winning bid would not generate value. Importantly, CVX has demonstrated discipline in the bidding process. We do expect it to still use inorganic deals to supplement the portfolio but it isn't under time pressure and we believe a clear sense of value should serve it well.” **UBS**

## REACTIONS TO ANADARKO ANNOUNCEMENT

### Market reaction through acquisition cycle





## Monthly Performance Summary – April 2019

Performance Summary <sup>1</sup>	Mar 2019	Apr 2019	Monthly Change	YTD 2019	2019 Obj.	% of Obj.
<b>Earnings (\$ Billions)</b>	<b>1.2</b>	<b>1.3</b>	<b>0.1</b>	<b>4.0</b>	<b>14.6</b>	<b>27</b>
Upstream	1.3	1.2	(0.2)	4.3	13.3	32
Downstream	0.2	0.3	0.1	0.5	3.9	14
Other	(0.4)	(0.2)	0.2	(0.9)	(2.6)	33
<b>ROCE (%)</b>	<b>7.8</b>	<b>8.8</b>	<b>1.0</b>	<b>6.8</b>	<b>8.1</b>	<b>84</b>
<b>Cash Flow (\$ Billions)</b>	<b>(1.0)</b>	<b>2.9</b>	<b>3.9</b>	<b>2.8</b>	<b>2.8</b>	<b>100</b>
Cash from Ops	1.9	3.8	1.9	8.8	26.8	33
<b>Debt Ratio (%)</b>				<b>16.5</b>	<b>16.4</b>	<b>101</b>
<b>Total C&amp;E (\$ Billions)</b>	<b>1.8</b>	<b>1.5</b>	<b>(0.3)</b>	<b>6.2</b>	<b>20.4</b>	<b>31</b>
Cash C&E	1.3	1.0	(0.2)	4.2	14.0	30
<b>Operating Expense (\$ Billions, Ex-Fuel)</b>	<b>2.2</b>	<b>1.9</b>	<b>(0.2)</b>	<b>7.6</b>	<b>23.4</b>	<b>32</b>
Unit Operating Exp., Ex Fuel (\$/bbl)	16.2	15.0	(1.2)	15.0	15.1	99
<b>Net Production (MMbbl/d)</b>	<b>3,028</b>	<b>3,069</b>	<b>41</b>	<b>3,045</b>	<b>3,039</b>	<b>100</b>
U.S.	885	883	(2)	883	903	98
International	2,142	2,186	44	2,162	2,136	101
<b>Refined Product Sales (MMbbl)</b>	<b>2,707</b>	<b>2,541</b>	<b>(166)</b>	<b>2,590</b>	<b>2,659</b>	<b>97</b>
U.S. (excl. Trading)	1,209	1,244	35	1,167	1,142	102
International (excl. Trading)	876	766	(110)	860	917	94
Trading	622	531	(91)	563	600	94

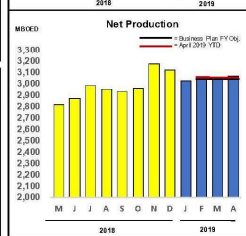
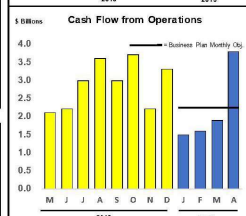
<sup>1</sup> Immaterial summation differences due to presentation in billions

Prices	Mar 2019	Apr 2019	Monthly Change	YTD 2019	2019 Obj.	YTD vs Obj.
Brent Spot (\$/bbl)	66.12	71.26	5.14	65.09	65.00	0.09
WTI Spot (\$/bbl)	58.14	63.88	5.74	57.18	60.80	(3.62)
HH Spot (\$/MMBtu)	3.04	2.62	(0.42)	2.84	2.85	(0.01)
Asia LNG Spot (\$/MMBtu)	5.18	5.03	(0.15)	6.26	7.00	(0.74)
<b>Upstream Average Realizations</b>						
Liquids (\$/bbl)	57.08	61.55	4.47	56.43	55.62	0.81
Natural Gas (\$/mmcf)	5.83	4.78	(1.05)	5.52	5.05	0.47

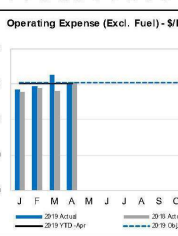
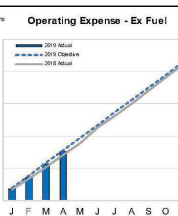
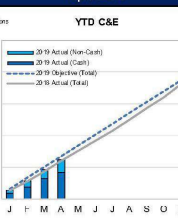
Downstream Margins	Mar 2019	Apr 2019	Monthly Change	YTD 2019	2019 Obj.	YTD vs Obj.
<b>Refining (\$/bbl)</b>						
U.S. West Coast <sup>1</sup>	14.08	22.58	8.50	14.77	16.56	(1.79)
U.S. Gulf Coast <sup>1</sup>	11.20	12.10	0.90	9.99	14.15	(4.16)
Asia Pacific (Dubai 3-1-1-1)	7.24	6.33	(0.91)	5.86	7.40	(1.54)
<b>Marketing (\$/bbl)</b>						
U.S. West Coast	5.81	6.37	0.56	7.10	6.79	0.31
U.S. Gulf Coast	3.07	3.43	0.36	3.30	2.85	0.44
Asia Pacific	8.70	8.28	(0.42)	7.96	8.01	(0.05)

<sup>1</sup> 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.

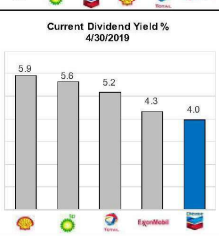
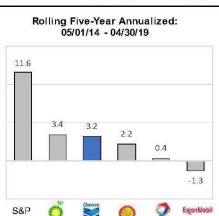
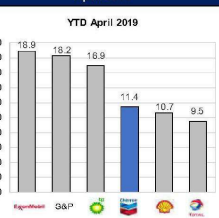
### Monthly Results - April 2019



### Capital & Operating Costs - April 2019



### Total Shareholder Return (%) - April 2019



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Earnings - April 2019

\$ Millions - After Tax

	Mar 2019	Apr 2019	Monthly Change	YTD 2019	2019 Obj	% of Objective
Upstream	244	325	81	1,073	3,023	35
- U.S.	1,082	851	(231)	3,226	10,295	31
- International	1,326	1,176	(150)	4,299	13,318	32
TOTAL UPSTREAM						
Downstream	118	234	116	452	2,529	18
- U.S.	104	54	(50)	88	1,360	6
- International	222	288	66	540	3,889	14
TOTAL DOWNSTREAM						
ALL OTHER	(381)	(160)	221	(885)	(2,644)	33
TOTAL EARNINGS	1,167	1,304	137	3,954	14,563	27
Basic Earnings Per Share	\$0.61	\$0.69	\$0.08	\$2.09	\$7.77	27
Diluted Earnings Per Share	\$0.61	\$0.69	\$0.08	\$2.08	\$7.43	28
Memo:						
Impact of Asset Sales	(11)	92		85	1,607	

Earnings were \$1,304 MM in April, up \$137 MM from March.

Upstream: Decreased \$150 on lower liftings, gas realizations and trading results. Higher liquids realizations and gain on asset sales, partly offset.

Downstream: Increased \$66 primarily on higher margins and lower operating expenses.

Other: Net charges decreased \$221 on lower operating expenses and corporate tax items.

Year-to-date earnings were \$3,954 MM, or 27% of objective, reflecting lower margins, timing of planned asset sales, lower sales volumes and unfavorable tax effects. Lower depreciation and operating expenses and biofuels/carbon compliance costs, partly offset.

On a price-normalized basis, earnings were 92% of YTD plan due to lower Downstream gross margins and timing of planned asset sales, partly offset by lower operating and depreciation expense.

Cash Flow<sup>1</sup>

\$ Billions

	Year 2018	YTD 2019 <sup>(2)</sup>	Obj
Earnings	14.9	3.9	14.6
DD&A	19.4	5.5	18.3
Working Capital/Other	(3.7)	(0.6)	(6.1)
Cash from Operating Activities	30.6	8.8	26.8
Capital Expenditures	(13.8)	(3.9)	(13.2)
Asset Sales Proc. and Return on Inv.	2.4	0.5	3.8
Affiliate Financing/Other	(0.9)	0.5	(2.2)
Cash used for Investing Activities	(12.3)	(2.9)	(11.6)
Dividends	(8.5)	(2.2)	(8.9)
Net sales of treasury shares	(0.6)	0.0	(3.5)
Change in Debt	(4.5)	(4.2)	(2.8)
Other	(0.1)	0.0	0.0
Cash from Financing Activities	(13.7)	(6.4)	(15.2)
FX on Cash	(0.1)	0.0	0.0
Net Change in Cash	4.5	(0.5)	0.0
Less Change in Debt and Mkt Secur.	5.5	3.3	2.8
Total Cash Flow <sup>(1)(2)</sup>	10.0	2.8	2.8
Cash Balance <sup>(3)</sup>	11.5	10.0	10.0
Debt Balance	34.5	30.4	30.8

April year-to-date Cash from Operating Activities was \$8.8 billion.

Working Capital/Other consumed \$0.6 billion, primarily reflecting a build in crude inventory, timing of affiliate distributions, and an increase in prepaid joint venture expenditures. A reduction in accounts receivable and an increase in non-U.S. taxes payable, partly offset.

Cash used for Investing Activities through April totaled \$2.9 billion with capital expenditures of \$3.9 billion, partly offset by sales of time deposits.

Share repurchases totaled \$0.5 billion at the end of April.

Cash flow through April generated \$2.8 billion. Debt balances decreased by \$4.0 billion, while the cash balance decreased by \$1.5 billion.

April YTD Cash Capital & Exploratory expenditures of \$4.2 billion are under the ratable full-year plan, primarily on lower Upstream and Downstream spend.

Change in cash, cash equivalents, and restricted cash less change in debt, marketable securities, and time deposits

Immaterial summation differences may occur due to presentation in billions of USD.

Cash, cash equivalents, restricted cash, marketable securities, and time deposits.

Downstream Refined Product Sales - April 2019

U.S. refined product sales rose 35 MBD between months primarily on higher mogas and jet fuel spot sales at El Segundo and Richmond.

International refined product sales decreased 111 MBD between months reflecting lower jet fuel sales.

Trading refined product sales fell 91 MBD between months primarily on lower gas oils and gasoline sales.

Total Refined Product Sales	Mar	Apr	YTD	% of Obj
United States				
Mogas	677	700	639	102
Jet fuel	252	267	251	102
Gas oil	184	180	181	105
Fuel oil	-	-	-	-
Other	101	97	96	99
United States Total <sup>1</sup>	1,209	1,244	1,167	102
International				
Mogas	133	143	138	95
Jet fuel	137	20	107	82
Gas oil	152	157	154	93
Fuel oil	12	10	9	60
Other	65	63	65	116
Affiliates	378	373	387	96
International Total <sup>1</sup>	877	766	860	94
Trading	622	531	563	94

<sup>1</sup> Excludes Trading

Upstream Production - April 2019

U.S. OEG production decreased 2 MBD between months primarily on planned downtime in the Gulf of Mexico and unplanned downtime in MidContinent and Appalachian Mountain. New production in the MidContinent, partly offset.

Year-to-date OEG production was 20 MBD below Objective primarily on timing of new production and ramp-up in the Appalachian Mountain and MidContinent.

International OEG production increased 44 MBD between months primarily driven by Australia on the absence of storms impacts and unplanned downtime and higher reliability, and net PSC effects across assets. Unplanned downtime in Kazakhstan and divestment impacts in Denmark and Brazil, partly offset.

Year-to-date OEG production was 26 MBD above Objective on timing of planned asset sales, higher reliability in Kazakhstan and Australia, and higher demand in Thailand. Unplanned downtime in Australia and net PSC effects, partly offset.

Net OEG Production	Mar	Apr	YTD	% of Obj
U.S.	885	883	883	98
International				
Angola	160	161	161	104
Argentina	26	27	27	101
Australia	421	503	434	95
Azerbaijan	19	17	19	87
Bangladesh	111	114	111	99
Brazil	14	6	12	99
Canada	133	130	129	99
China	31	36	34	117
Colombia	11	11	11	114
Republic of Congo	54	55	55	117
Denmark	20	-	14	85
Indonesia	99	100	104	87
Kazakhstan	426	401	427	105
Nigeria	230	235	233	95
Philippines	27	29	27	106
Thailand	245	245	235	103
U.K.	73	72	76	115
Venezuela	24	30	37	74
Other	18	14	16	(74)
Total International	2,142	2,186	2,162	101
Total OEG Production	3,028	3,069	3,045	100

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