



Michael K. Wirth
Chairman and Chief Executive Officer

July 24, 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

Industry Conditions

- Brent prices continue to hover around the mid-\$60s. Prices are expected to remain near current levels through the summer, with rising Middle East tensions and offsetting concerns of potential slowing demand growth from trade wars and policy uncertainties.
- U.S. Henry Hub spot gas has averaged ~\$2.70 year-to-date, trading lower. (~\$2.35 in June and July recently on lower than expected demand)
- Asia spot LNG prices have averaged ~\$5.70 year-to-date and continue to trade near \$4.50. Global market conditions remain bearish, with continued oversupply despite low prices.

Other Items

- Chevron Phillips Chemical signed an agreement with Qatar Petroleum to jointly pursue development of an \$8 billion petrochemicals project in the U.S. Gulf Coast. The project is targeted to start up in 2024, with Chevron Phillips Chemical as 51% share owner. This follows last month's announcement of a similar project to be built in Qatar.
- The Ontario Superior Court of Justice has ordered dismissal of the Ecuadorian plaintiffs' fraudulent Canadian lawsuit against Chevron. The plaintiffs consented to the unconditional, final dismissal and further agreed to pay costs associated with the lawsuit to Chevron.
- On June 29, a conflict incident took place among workers at the Tengizchevroil Future Growth Project 3GP construction site resulting in more than 40 contract workers being treated for non-life-threatening injuries. The conflict was contained to the 3GP site and TCO's production operations were not impacted. Work at the 3GP construction site was temporarily suspended for two days and has resumed, except for the contractor company directly involved.
- Our business in Venezuela continues under a General License from the Office of Foreign Assets Control, issued in January coincident with additional sanctions adopted by the U.S. government. The license expires on July 27. The lack of an extension would make it impossible for us to comply with our contract terms, potentially exposing our interests to expropriation by the government of Venezuela. We've been engaged with all levels of the U.S. government to advocate on this issue, but do not have a clear signal on the likely outcome. I will update you on the matter when we meet next week.

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

- In late June I attended a two-day climate conference at the Vatican, along with CEOs from our industry, the largest financial asset owners and asset managers in the world, and other interested parties. The meeting was productive and resulted in signed statements on Carbon Pricing and Climate Risk Disclosure. I've attached copies of both statements.
- We continue to work with California regulatory agencies to mitigate and remediate the effects of the surface expressions at our Cymric oil field. Unified Command has been established with appropriate government agencies and we have begun cleanup operations. Chevron will host a site visit by Governor Newsom and his staff. Based on the visit, we anticipate media coverage following a press conference. Jay Johnson will provide a full overview of this situation at our meeting next week.
- Anadarko Petroleum shareholders are set to vote August 8 on the proposed acquisition of their company by Occidental Petroleum. Occidental shares are down roughly 25% since early April when the first reports of their interest in this transaction became public. Carl Icahn has launched a formal proxy solicitation to replace four directors at Occidental. Chevron shareholders continue to express strong support for our decision not to bid against Occidental.

July Board Meeting

On Tuesday afternoon, we'll cover committee business, performance and project updates, and have a robust succession planning discussion (including external assessments).

On Wednesday morning, we'll shift to a longer-term discussion. During breakfast, a speaker from the Baker Institute for Energy Studies will set the stage by sharing his perspective on the future of energy. We'll dedicate the rest of the meeting to our annual strategy review, including a refresh on the energy landscape and how we utilize scenarios and signposts to look into the future. We'll then discuss our portfolio, performance, competitive positioning and strategic direction.

I look forward to seeing you next week in Pebble Beach.

Best regards,



Michael K. Wirth
Chairman & CEO
Chevron Corporation

Enclosures

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

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

Monday, July 29, 2019 – The Lodge at Pebble Beach, California

7:00 p.m.	Board Reception	Library Room
7:30 p.m.	Board Dinner	Library Room

Tuesday, July 30, 2019 – Casa Palmero – Pebble Beach, California

8:00 a.m.	Joint Meeting of the Board Nominating & Governance Committee and Public Policy Committee	Conference Room
8:30 a.m.	Board Nominating & Governance Committee	Conference Room
9:45 a.m.	Public Policy Committee	Private Dining Room
10:00 a.m.	Audit Committee	Conference Room
11:00 a.m.	Management Compensation Committee	Private Dining Room
12:00 p.m.	Board of Directors Lunch Activity	Beach Club Pier
2:00 p.m.	Board of Directors Meeting (Day 1)	Board Room
5:00 p.m.	Board Briefing: Succession and Development Planning	Board Room
7:00 p.m.	Board Dinner	Poolside, Upper Patio

Wednesday, July 31, 2019 – Casa Palmero – Pebble Beach, California

7:00 a.m.	Board Breakfast Briefing	Board Room
8:00 a.m.	Board of Directors Meeting (Day 2)	Board Room
12:20 p.m.	Executive Session	Board Room

2. Insider Trading Window Reminder

We expect to issue Chevron's 2019 second quarter earnings release on Friday, August 2, 2019. Consequently, the 20-business day Trading Window Period for insider transactions in Chevron common stock or derivative securities is expected to open on Monday, August 5, 2019, and close on Friday, August 30, 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

- Agendas of Committee Meetings to be held July 30, 2019

➤ Board Meeting Pre-read Materials

- Minutes of May 29, 2019 Board Meeting and Annual Meeting of Stockholders; Minutes of May 28, 2019 Board Nominating & Governance Committee and Management Compensation Committee Meetings (Tab 1)
- Summary of Most Significant Items and Minutes of Meetings of Executive Committee (Tab 2)
- Major Capital Project Summaries (Tab 3)
- Resolutions Regarding Dividend Action (Tab 4)
- Guest Speaker: [REDACTED] from Baker Institute
 - Energy Transitions: The Important Roles of Technology, Legacy, and Scale brief (Tab 5)
- Enterprise Portfolio and Strategy Analysis brief (Tab 6)
- Biographies of Guests
- Chevron Acronyms

➤ Informational Items

- High-level itinerary for the July meetings in Pebble Beach, California
- 2019 Vatican Disclosures Statement
- 2019 Vatican Carbon Pricing Statement
- Operational Excellence Update brief
- Total Stockholder Return brief
- 2019 Second Quarter Performance Summary
- 2019 Mid-Year Chevron Incentive Plan Scorecard
(available July 25 on Diligent Boards)



July 30, 2019 (Day 1 of Board Meeting)

**CHEVRON BOARD MEETING
JULY 30 & 31, 2019
AGENDA**

July 30, 2019 (Day 1 of Board Meeting)

1. Overview (Mike Wirth)
2. Review and Approval of Minutes of [May 29, 2019, Board Meeting](#) and [Annual Meeting of Stockholders](#) TAB 1
3. Report of the July 30 Meeting of the Audit Committee (Wick Moorman)
4. Report of the July 30 Meeting of the Board Nominating and Governance Committee (Ron Sugar)
5. Report of the July 30 Joint Meeting of the Board Nominating and Governance and Public Policy Committees (Ron Sugar and Wanda Austin)
6. Report of the July 30 Meeting of the Management Compensation Committee (Rick Hernandez)
7. Report of the July 30 Meeting of the Public Policy Committee (Wanda Austin)
8. [Review of Minutes of Meetings of the Executive Committee and Ratification Thereof](#) (Jay Johnson) TAB 2
9. [Major Capital Projects and Operational Updates](#) (Jay Johnson) [TAB 3](#)
10. [First Half 2019 Performance Update](#) (Pierre Breber)
11. [Resolutions Regarding Dividend Action](#) (Pierre Breber) TAB 4
12. Litigation Update (Hew Pate)

Break

Succession and Development Planning (Rhonda Morris and [REDACTED] and [REDACTED] from Russell Reynolds Associates)

Board Dinner

Next Regular Board Meeting
Wednesday, September 25, 2019
7:00 a.m. – San Ramon, California

July 31, 2019 (Day 2 of Board Meeting)

13. [Board Breakfast Briefing: Kenneth Medlock III from Baker Institute](#) [TAB 5](#)
Break
14. [Strategic Update Introduction](#) (Mike Wirth) [TAB 6](#)
15. [Macro Landscape Update](#) (Bruce Niemeyer)
16. [Portfolio Performance](#) (Pierre Breber)
Break
17. [Competitive Positioning](#) (Pierre Breber and Bruce Niemeyer)
18. [Strategic Actions](#) (Bruce Niemeyer)
19. Strategic Update Closing (Mike Wirth)
20. Executive Session



Next Regular Board Meeting
Wednesday, September 25, 2019
7:00 a.m. – San Ramon, California

Chevron Corporation
AUDIT COMMITTEE MEETING
Pebble Beach / Teleconference (A4325)
July 30, 2019
AGENDA

Meeting start: 10:00 a.m. PT		Session: 12:00 p.m. PT
<u>Dial-in information:</u>	<h1>Redacted – PII</h1>	

		<u>Est. Time</u>
1. Review draft minutes of April 24 and April 30, 2019 Audit Committee meetings (<i>Tab 2</i>)	Moorman	5 min.
➤ <u>Action:</u> <i>Approve minutes.</i>		
2. Review second quarter 2019 financial results and press release (<i>Tab 3</i>)	Inchausti [REDACTED]	35 min.
➤ <u>Action:</u> <i>Info only. No action required.</i>		
3. Litigation Update	Pate	10 min.
4. Corporate Compliance Report (<i>Tab 4</i>)	Cohen	10 min.
5. PwC Critical Audit Matters (CAMs) – 2018 “Dry Run” (<i>Tab 5</i>)	[REDACTED]	25 min.
6. Resolution to appoint new Committee Secretary (<i>Tab 6</i>)	Moorman	5 min.
➤ <u>Action:</u> <i>Review and adopt resolution.</i>		
7. Private meetings:		25 min.
• General Counsel		
• Chief Financial Officer		
• Chief Compliance Officer		
• PricewaterhouseCoopers		
• General Manager – Internal Audit (including review of 2020 audit risk assessment – <i>Tab 7</i>)		
8. Executive Session		5 min.
		2 hours

EXPECTED TO PARTICIPATE

Committee Members

Charles Moorman, Chairman
John Frank
Dambisa Moyo
Inge Thulin

Committee Secretary

David Inchausti (outgoing) *
Jeff Wasko (incoming designee) *

PricewaterhouseCoopers

[REDACTED] Engagement Partner *
[REDACTED] Partner *

Company Management

Pierre Breber, VP and CFO
David Inchausti, 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 – Governance *

* via phone

**CHEVRON CORPORATION
BOARD NOMINATING AND GOVERNANCE COMMITTEE**

**JULY 30, 2019, 8:30 A.M. – 9:25 A.M.
CASA PALMERO – CONFERENCE ROOM
PEBBLE BEACH, CALIFORNIA**

AGENDA

	Tab	Topic
8:30 a.m.	1.	<p>* Minutes</p> <p>Review and approve the minutes of the May 28, 2019, Committee meeting.</p>
8:35 a.m.	2.	<p>* Annual Assessment of Chevron’s Corporate Governance Practices</p> <p>Assess Chevron’s current corporate governance structures and practices, discuss current and future trends in governance, and discuss the mandatory retirement age, a term limitation for Director service, and the service limitation on the number of public company boards under the Corporate Governance Guidelines.</p>
9:00 a.m.	3.	<p>2019 Director and Officer Insurance Renewal Update (By Phone: Navin Mahajan, Treasurer, and Bill Clutter, Assistant Treasurer)</p> <p>Review and discuss the Directors’ and Officers’ liability insurance policy renewal.</p>
9:10 a.m.	4.	<p>Director Succession Planning</p> <p>Director succession planning and consider potential Director nominees.</p>
9:20 a.m.		Executive Session
9:25 a.m.		Adjourn
		<u>Informational Items:</u>
	5.	Correspondence to the Board, January 1, 2019 through June 30, 2019
	6.	Section 16 Insider Trading Transactions, January 1, 2019 through June 30, 2019

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

**CHEVRON CORPORATION
JOINT MEETING OF THE
BOARD NOMINATING AND GOVERNANCE COMMITTEE
AND PUBLIC POLICY COMMITTEE**

**JULY 30, 2019, 8:00 A.M. – 8:25 A.M.
CASA PALMERO – CONFERENCE ROOM
PEBBLE BEACH, CALIFORNIA**

AGENDA

Time	Tab	Topic
8:00 a.m.	1.	2019 Proxy Season and Annual Meeting Review Review 2019 proxy season highlights and Chevron’s proxy season and annual meeting results.
8:25 a.m.		Adjourn

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
Harriet Wu, Chevron
[REDACTED] Committee Consultant

Logistics:

July 30, 2019
11:00 a.m. – 12:00 p.m.
Pebble Beach, Casa Palmero room

Tab	Topic
1	Approval of May 28, 2019 MCC minutes*
2	Management personnel proposals*
3	MCC Charter and best practices checklist review*
4	Chevron Incentive Plan mid-year performance review
5	Independent compensation consultant mid-year update
6	U.S. retirement plans overview
7	Human Capital Management
	Executive session - Committee self-evaluation; independent consultant performance review

Note: final tab contains roster and other reference materials

*MCC decision needed



**CHEVRON CORPORATION
PUBLIC POLICY COMMITTEE**

**JULY 30, 2019, 9:45 – 10:45 A.M.
CASA PALMERO – PRIVATE DINING ROOM
PEBBLE BEACH, CA**

AGENDA

Time	Tab	Topic (Presenters)
9:45 a.m.	1	Minutes * (Chair) Review and approve the minutes of the March 26, 2019 Committee meeting.
9:50 a.m.	2	Political Contributions and Lobbying (Lloyd Avram) Discuss Company and Chevron Employee Political Action Committee political contributions, direct and indirect lobbying expenditures, and policy priorities for 2019 and 2020.
10:10 a.m.	3	Government Affairs Update (Maria Pica Karp) <ul style="list-style-type: none">• Discuss U.S. legislative, regulatory, policy, and political developments• Discuss international policy and political landscape
10:45 a.m.		Adjourn
	4	<u>Information Item:</u> Key Country Summaries

* Items needing motion, second, and approval.

Regular Meeting of the Board of Directors
of
Chevron Corporation
Wednesday, May 29, 2019

A regular meeting of the Board of Directors of Chevron Corporation was held at the office of the Corporation in San Ramon, California, on May 29, 2019, immediately after the adjournment of the Annual Meeting of Stockholders.

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 evening's dinner discussion of Kazakhstan and Venezuela with Jay Johnson and the morning briefing by Mary Francis regarding the annual stockholders' meeting. Mr. Wirth provided an overview of the planned strategy offsite meeting of the Board in July. Mr. Wirth 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 March 27, 2019, and special Board meetings on April 11, 2019, and May 8, 2019, were reviewed and, on motion duly seconded, approved. The Board acknowledged the April 24, 2019, Action by Unanimous Written Consent to approve a quarterly dividend.

Wick Moorman reported on the April 24, 2019, and April 30, 2019, meetings of the Audit Committee. He reviewed all major topics covered at the meetings and the Committee's discussions of first quarter earnings and the Form 10-Q, the first quarter compliance report and plan, the 2018 internal audit results and trends, the 2019 audit plan, discussion with PricewaterhouseCoopers of the internal and external audit results and plans, the review of various financial risks, and the litigation update. He discussed the upcoming transition in the Comptroller role. Discussion ensued around these topics.

The signed opinion of PricewaterhouseCoopers LLC with respect to the financial statements contained in the 2018 Annual Report on Form 10-K and the report by PricewaterhouseCoopers LLC on their limited review of financial statements for first quarter 2019 were provided to the Board in the pre-read materials.

Ron Sugar reported on the May 28, 2019, meeting of the Board Nominating and Governance Committee. He reviewed all major topics covered at the meeting including the 2019 retainer stock option awards and the preliminary voting results. He also reported on the discussion the Committee had on Director succession planning.

Rick Hernandez reported on the May 28, 2019, special meeting of the Management Compensation Committee. He discussed various executive management personnel proposals.

Next, the full Board engaged in a discussion of key management positions and, in particular, developments that occurred since the distribution of pre-read materials. On motion duly seconded, the Board adopted the following resolution:

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
John W. Swiger***

Assistant Treasurer
Assistant Treasurer

* Through June 15, 2019
** Effective June 16, 2019
*** Effective July 1, 2019

Pierre Breber, Jay Johnson, and Bruce Niemeyer joined the meeting.

Mr. Johnson, referring to materials provided to the Board in advance of the meeting, then discussed the meetings of the Executive Committee held on March 29, 2019, April 11, 2019, April 29, 2019, and May 8, 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 meetings were ratified.

Jay Johnson provided a detailed update on the Future Growth Project/Wellhead Pressure Management Project. He responded to numerous questions on the project. He then provided an update on the Gorgon CO₂ compressor, the Gorgon 500th cargo, and Wheatstone domestic gas. Mr. Johnson responded to questions throughout his presentation.

Bruce Niemeyer presented an update on short-term market conditions. He reviewed the business plan prices and price trends; oil supply and demand balance surplus; U.S. gas production growth; LNG supply growth strength; and proposed business plan prices including a review of low and high scenarios. He responded to questions throughout his presentation.

Pierre Breber reported on April performance. He discussed, among other things, financial performance and objectives, production volumes, operating expense, capital and exploratory expenditures, and cash flow. He addressed the full year forecast and year-to-date total stockholder return. He referred to information provided regarding total stockholder return over various periods. He responded to questions, and discussion occurred throughout his presentation.

Messrs. Breber, Johnson, and Niemeyer left the meeting.

Hew Pate provided a privileged update on various legal matters.

Mr. Pate and Ms. Francis left the meeting.

Mr. Wirth met with the non-employee Directors. He then left the meeting, and the non-employee Directors met in executive session. The non-employee Directors elected Mr. Wirth to serve as Chairman of the Board and Dr. Sugar to serve as Lead Director for the ensuing year and until the election of their respective successors. The non-employee Directors also discussed other Corporation matters.

There being no further business, the meeting was adjourned.

Secretary

Annual Meeting of Stockholders
of
Chevron Corporation
Wednesday, May 29, 2019

The annual meeting of the stockholders of Chevron Corporation was held pursuant to a resolution of the Board of Directors in accordance with the Corporation's By-Laws at 8:00 a.m. PDT on Wednesday, May 29, 2019, at Chevron Park Auditorium, 6001 Bollinger Canyon Road, San Ramon, California.

On behalf of the Board, Mary A. Francis, the Corporate Secretary and Chief Governance Officer of the Corporation, opened the meeting, nominated the persons listed in the proxy statement for election to the Board, and moved all other items of business identified in the proxy statement.

Ms. Francis then reviewed the legal requirements for the meeting. She confirmed that the Board had set a Record Date of April 1, 2019, for determining stockholders entitled to vote at the meeting and that the Corporation had received the affidavit of mailing affirming that the notice and proxy materials for the meeting had been distributed at least ten days prior to the meeting to each stockholder as of the Record Date by mail or by electronic transmission. Ms. Francis reported that the Inspector of Elections had reported that more than 1.6 billion shares of the common stock of the Corporation, representing approximately 86 percent of the outstanding common stock, were present and that a quorum for the conduct of business was established. Finally, she announced that the voting polls were open and would remain open until 15 minutes following the conclusion of the meeting.

Chairman of the Board Michael K. Wirth introduced the members of the Board of Directors.

Mr. Wirth also introduced [REDACTED] the Inspector of Elections, and [REDACTED] the representative from the Corporation's independent registered public accounting firm, PricewaterhouseCoopers LLP. He then provided an operational and social performance overview and presented a video that highlighted the Corporation's culture and work ethic.

Mr. Wirth put before the meeting item one on the agenda, the election of the following persons named in the proxy statement and placed by the Corporate Secretary in nomination for election to the Board to serve for the ensuing year and until the election or appointment of their successors:

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

Mr. Wirth then put before the meeting item two on the agenda, the Board's proposal to ratify the Audit Committee's selection of PricewaterhouseCoopers LLP as the independent registered public accounting firm for 2019.

Mr. Wirth then put before the meeting item three on the agenda, the Board's proposal to approve, on an advisory basis, the compensation of the named executive officers identified in the proxy statement.

Mr. Wirth then invited a presentation of item four on the agenda, the previously moved stockholder proposal included in the proxy statement regarding a report on human right to water. The proposal was presented by [REDACTED] of the Sisters of St. Francis of Philadelphia.

Mr. Wirth then invited a presentation of item five on the agenda, the previously moved stockholder proposal included in the proxy statement regarding a report on reducing carbon footprint. The proposal was presented by [REDACTED] on behalf of the Park Foundation.

Mr. Wirth then invited a presentation of item six on the agenda, the previously moved stockholder proposal included in the proxy statement to create a climate change committee. The proposal was presented by [REDACTED] of the Sisters of St. Francis of Philadelphia on behalf of [REDACTED] represented by Arjuna Capital.

Mr. Wirth then invited a presentation of item seven on the agenda, the previously moved stockholder proposal included in the proxy statement to adopt an independent chairman. The proposal was presented by [REDACTED] on behalf of [REDACTED] represented by Investor Voice.

Mr. Wirth then invited a presentation of item eight on the agenda, the previously moved stockholder proposal included in the proxy statement regarding special meetings. The proposal was presented by [REDACTED] of the Sisters of St. Francis of Philadelphia on behalf of [REDACTED] represented by Investor Voice.

Ms. Francis then provided the report of preliminary vote results, reporting as follows:

Item 1: An average of 97.2 percent of the votes cast were voted **for** each of the 11 nominees for election to the Board;

Item 2: Approximately 96.6 percent of the votes cast were voted **for** the Board's proposal to ratify the selection of PricewaterhouseCoopers LLP as the independent registered public accounting firm for 2019;

Item 3: Approximately 93.3 percent of the votes cast were voted **for** the Board's proposal to approve, on an advisory basis, the compensation of the named executive officers identified in the proxy statement;

Item 4: Approximately 67.8 percent of the votes cast were voted **against** the stockholder proposal to report on human right to water;

Item 5: Approximately 66.8 percent of the votes cast were voted **against** the stockholder proposal to report on reducing carbon footprint;

Item 6: Approximately 92.4 percent of the votes cast were voted **against** the stockholder proposal to create a board committee on climate change;

Item 7: Approximately 74.0 percent of the votes cast were voted **against** the stockholder proposal for an independent chairman; and

Item 8: Approximately 64.7% percent of the votes cast were voted **against** the stockholder proposal to set special meetings threshold at 10%.

Ms. Francis indicated that the final vote results would be made available to the public following the meeting as part of the Corporation's filing on Form 8-K with the U.S. Securities and Exchange Commission and on the Corporation's website at www.chevron.com. A copy of the final vote results, as certified by the Inspector of Elections, is attached to these minutes.

Mr. Wirth then responded to questions from, listened to comments from, and engaged in dialogue with stockholders and stockholder representatives.

There being no further business, the meeting was adjourned.

Secretary

Chevron Corporation
Annual Meeting of Shareholders
May 29, 2019

Final Report of the Inspector of Election

The undersigned, [REDACTED] being the duly appointed Inspector of Election for the Annual Meeting of Stockholders (the "Meeting") of Chevron Corporation (the "Company"), held on May 29, 2019, and having sworn an oath to faithfully execute the duties of Inspector of Election with strict impartiality and according to the best of my ability, hereby certifies as follows:

1. The Meeting was held at Chevron Park Auditorium, 6001 Bollinger Canyon Road, San Ramon, CA 94583-2324, pursuant to notice duly given.
2. As of April 1, 2019, the record date for the Meeting, 1,904,737,678 shares of the Company's common stock were issued and outstanding.
3. At the Meeting, 1,636,841,080 shares of the Company's common stock were represented in person or by proxy, representing 85.94% of the shares entitled to vote and constituting a quorum.
4. The undersigned canvassed the votes of the stockholders cast by ballot or by proxy on the matters presented at the Meeting, and the shares present were voted as follows:

Proposal No. 1 – Election of Directors

Nominee	For	Against	Abstain	Broker Non-Votes	Total
W.M. Austin	1,285,023,498	11,960,778	3,649,528	336,207,276	1,636,841,080
J.B. Frank	1,241,692,921	55,008,213	3,932,670	336,207,276	1,636,841,080
A.P. Gast	1,287,649,478	9,258,570	3,725,756	336,207,276	1,636,841,080
E. Hernandez, Jr.	1,272,308,065	24,071,610	4,254,129	336,207,276	1,636,841,080
C.W. Moorman IV	1,284,997,431	11,914,915	3,721,458	336,207,276	1,636,841,080
D.F. Moyo	1,286,780,360	10,102,449	3,750,995	336,207,276	1,636,841,080
D. Reed-Klages	1,282,064,728	14,891,717	3,677,359	336,207,276	1,636,841,080
R.D. Sugar	1,115,270,765	168,917,726	16,445,313	336,207,276	1,636,841,080
I.G. Thulin	1,286,376,307	10,496,490	3,761,007	336,207,276	1,636,841,080
D.J. Umpleby III	1,276,728,838	20,134,105	3,770,861	336,207,276	1,636,841,080

M.K. Wirth	1,238,489,289	54,137,258	8,007,257	336,207,276	1,636,841,080
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Proposal No. 2 – Ratification of PricewaterhouseCoopers LLP as the Independent Registered Public Accounting Firm for 2019

For	Against	Abstain	Broker Non-Votes	Total
1,576,404,056	55,711,977	4,725,047	0	1,636,841,080

Proposal No. 3 – Advisory Vote to Approve Named Executive Officer Compensation

For	Against	Abstain	Broker Non-Votes	Total
1,203,435,432	86,815,638	10,382,734	336,207,276	1,636,841,080

Proposal No. 4 – Stockholder Proposal Regarding Report on Human Right to Water

For	Against	Abstain	Broker Non-Votes	Total
410,434,828	863,371,431	26,827,545	336,207,276	1,636,841,080

Proposal No. 5 – Stockholder Proposal Regarding Report on Reducing Carbon Footprint

For	Against	Abstain	Broker Non-Votes	Total
399,017,665	803,648,574	97,967,565	336,207,276	1,636,841,080

Proposal No. 6 – Stockholder Proposal Regarding Board Committee on Climate Change

For	Against	Abstain	Broker Non-Votes	Total
96,426,672	1,171,152,783	33,054,349	336,207,276	1,636,841,080

Proposal No. 7 – Stockholder Proposal Regarding Independent Chairman

For	Against	Abstain	Broker Non-Votes	Total
334,782,800	951,627,224	14,223,780	336,207,276	1,636,841,080

[REDACTED]

Proposal No. 8 – Stockholder Proposal Regarding Special Meetings

For	Against	Abstain	Broker Non-Votes	Total
454,062,606	830,914,011	15,657,187	336,207,276	1,636,841,080

IN WITNESS WHEREOF, I have executed this Final Report as of May 29, 2019.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**CHEVRON CORPORATION
BOARD NOMINATING AND GOVERNANCE COMMITTEE
MAY 28, 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 March 26, 2019, Committee meeting.

The Committee then considered the form of option agreement and the fair value of stock options to be issued to Directors electing to receive options in lieu of all or a portion of the cash retainer under the Chevron Corporation Non-Employee Directors' Equity Compensation and Deferral Plan. On motion duly seconded, the Committee adopted the following resolutions:

WHEREAS, the Chevron Corporation Non-Employee Directors' Equity Compensation and Deferral Plan, as amended (the "Directors' Plan"), and Rules Governing Awards under the Directors' Plan, as amended (the "Directors' Plan Rules"), provide for the grant of retainer options to Directors who made prior elections to receive retainer options in lieu of all or any portion of their annual cash retainer, with such grants to occur on the date of the Annual Meeting of Stockholders;

WHEREAS, Dr. Wanda M. Austin, Messrs. John B. Frank, Enrique Hernandez, Jr., and Charles W. Moorman IV have elected under the Directors' Plan Rules to receive retainer options in lieu of all or a portion of the annual cash retainer for the term beginning with the 2019 Annual Meeting of Stockholders;

WHEREAS, the Directors' Plan Rules provide that the retainer options will be for that number of shares determined by dividing the amount of the annual cash retainer subject to the election by the Retainer Stock Option Fair Grant Value (as defined in the Rules);

WHEREAS, the Directors' Plan Rules provide that the Retainer Stock Option Fair Grant Value shall be the value of an option granted at fair market value as determined at the Committee's discretion using Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation – Stock Compensation (ASC 718) (formerly FAS 123R) with the same model and assumptions that Chevron uses in preparing its financial statements; and

WHEREAS, the Directors' Plan Rules further provide that the Committee is responsible for determining the terms and conditions of the retainer options not otherwise specified in the Rules;

NOW, THEREFORE, BE IT

RESOLVED: That upon their election to the Board on May 29, 2019 (the "Grant Date"), Dr. Wanda M. Austin, Messrs. John B. Frank, Enrique Hernandez, Jr., and Charles W. Moorman IV shall each receive, pursuant to the terms of the Director's Plan, that number of

retainer options determined by dividing \$170,000, \$75,000, \$175,000, and \$180,000, respectively, by the Retainer Stock Option Fair Grant Value; and be it further

RESOLVED: That the Retainer Stock Option Fair Grant Value shall be calculated by Willis Towers Watson using the Black-Scholes valuation model with the following valuation inputs: the closing price of Chevron common stock on May 29, 2019, the expected life of an option of 6.6 years, the historical volatility rate of Chevron common stock as calculated as of May 29, 2019, the dividend yield as calculated as of May 29, 2019, and the risk-free interest rate (constant maturity treasuries) as of May 29, 2019; and be it further

RESOLVED: That the terms and conditions of the retainer options shall be as set forth in the form of the 2019 Retainer Option Agreement presented to the Committee and attached hereto in **Attachment A.**

The Committee then discussed the preliminary voting results for the 2019 Annual Meeting of Stockholders.

Mike Wirth joined the meeting. The Committee discussed several potential Director candidates.

There being no further business, the meeting was adjourned.

Secretary

CHEVRON CORPORATION
NON-EMPLOYEE DIRECTORS' EQUITY COMPENSATION AND DEFERRAL PLAN

2019 Retainer Option Agreement

Name of Director: [Name]

Please sign below and submit this Agreement.

Chevron Corporation has made the following grant to you, subject to the terms of the Chevron Corporation Non-Employee Directors' Equity Compensation and Deferral Plan, as amended (the "Directors' Plan"), and Rules Governing Awards under the Plan, as amended (the "Directors' Plan Rules"). Both documents are incorporated into this Agreement and copies are available to you on the Chevron Diligent Boards portal or on request. By signing this Agreement and accepting this grant, you are agreeing to all the terms and conditions of the Directors' Plan and the Directors' Plan Rules.

1. Date of Grant: May 29, 2019.
2. The Exercise Price is \$[XXX.XX] ⁽¹⁾ per share, which is the Fair Market Value of the Shares subject to this Retainer Option on the Date of Grant.
3. The number of Shares subject to this Retainer Option is [X,XXX] Shares, subject to adjustment as provided in Section X of the Directors' Plan.
4. This Retainer Option is a nonstatutory stock option.
5. This Retainer Option vests as follows: 50 percent on November 29, 2019, and the remaining 50 percent on the earlier of the last day of the Annual Compensation Cycle to which the Grant relates or May 29, 2020.
6. This Retainer Option becomes exercisable on May 29, 2020.
7. This Retainer Option is transferable as provided in Section VI of the Directors' Plan and Section VII of the Directors' Plan Rules.
8. This Retainer Option will expire ten years from the Date of Grant, or such earlier date as it expires or is forfeited pursuant to Section III of the Directors' Plan Rules.

IN WITNESS WHEREOF, the Director has executed this Agreement on the day and year indicated below.

Date: _____ By: _____
[Director Name]

⁽¹⁾ The Exercise Price is the closing price of Chevron Corporation common stock on May 29, 2019.

**CHEVRON CORPORATION
MANAGEMENT COMPENSATION COMMITTEE
May 28, 2019**

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

The meeting was called to order at 4:05 P.M. by Mr. Enrique Hernandez Jr. who chaired the meeting. Also present were Mr. Michael Wirth and Ms. Rhonda Morris.

Mr. Hernandez referenced the minutes from the March 26th meeting and asked if there were any changes the Committee wanted to make. With no changes proposed, the Committee approved the minutes as submitted.

Next, the Committee reviewed and approved the compensation action for one personnel proposal.

There being no further business, Mr. Hernandez adjourned the meeting at 4:30 P.M.

Approved by the Management Compensation Committee

E. Hernandez Jr., Chairman

July 30, 2019 Summary of Significant Excom Items

Highlights of the May 23, 2019 Excom meeting:

- Farm-in to **Redacted - Business Confidential (competitive financial information)** at 40% working interest in each block with a capped joint and several affiliate guarantee of \$1 **Redacted - Business Confidential (competitive financial information)** for each block. **Redacted – Business Confidential (competitive financial information) (non U.S.)**

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

- Appropriation request (CPDEP Phase 3) for **Redacted - Business Confidential (competitive financial information)** for a total commitment to date of **Redacted - Business Confidential (competitive financial information)** for the **Redacted - Business Confidential (competitive financial information)**

Redacted – Business Confidential (competitive financial information)

- Extension of completion services contract with **Redacted - Business Confidential (competitive financial information)** for 33 months with a minimum commitment of **Redacted - Business Confidential (competitive financial information)** to support services in the Permian Basin. The

Redacted – Business Confidential (competitive financial information)

- Ten-year long-haul Permian residue gas firm transportation agreement (Whistler Pipeline) from Waha to Agua Dulce, South Texas. The Whistler Pipeline Agreement is with

Redacted – Business Confidential (competitive financial information)

Redacted – Business Confidential (competitive financial information)

- Feedstock supply agreement with **Redacted – Business Confidential (competitive financial information)** and product offtake (\$ **Redacted – Business Confidential (competitive financial information)**) and feedstock and product storage **Redacted – Business Confidential (competitive financial information)** throughput-based) agreements with **Redacted – Business Confidential (competitive financial information)** each for 12 years beginning in 2022. **Redacted – Business Confidential (competitive financial information)**

Redacted – Business Confidential (competitive financial information)

Highlights of the June 27, 2019 Excom meeting:

- Appropriation request (CPDEP Phase 2) for early long-lead material commitments for the **Redacted – Business Confidential (competitive financial information)** with a total commitment of **Redacted – Business Confidential (competitive financial information)** based on a 40% working interest. **Redacted – Business Confidential (competitive financial information)**

Redacted – Business Confidential (competitive financial information)

- Two-year commitment with **Redacted – Business Confidential (competitive financial information)** to provide two crews for completion services for a total expected fee of **Redacted – Business Confidential (competitive financial information)** net (Chevron's share). This

Redacted – Business Confidential (competitive financial information)

Redacted – Business Confidential (competitive financial information)

- Supplemental appropriation request (CPDEP Phase 4) for [Redacted - Business Confidential (competitive financial information)] total commitment to date [Redacted - Business Confidential (competitive financial information)] for the risk-reduction [Redacted - Business Confidential (competitive financial information)]

Redacted – Business Confidential (competitive financial information)

- Amendment to an extension of the [Redacted - Business Confidential (competitive financial information)] sulfur transshipment services agreement between [Redacted - Business Confidential (competitive financial information)]

Redacted – Business Confidential (competitive financial information)

- Agreements with Enterprise for crude oil transportation from Midland to Houston (ten years, [Redacted - Business Confidential (competitive financial information)] bridging export capacity at Enterprise Houston Ship Channel (ten years, [Redacted - Business Confidential (competitive financial information)] and long-term export capacity at Enterprise's new offshore Sea Port Oil Terminal (12 years, [Redacted - Business Confidential (competitive financial information)]) for a total of [Redacted - Business Confidential (competitive financial information)] [Redacted – Business Confidential (competitive financial information)]

Redacted – Business Confidential (competitive financial information)

Redacted – Business Confidential (competitive financial information)

EXECUTIVE COMMITTEE MEETING
SUMMARY MINUTES
May 23 2019

The following were reported to the Committee:

Chevron Energía de México, S. de R.L. de C.V.

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

Chevron Malaysia Limited

Proposed feedstock supply agreement with **Redacted - Business Confidential (competitive financial information)**
Bank **Redacted - Business Confidential (competitive financial information)** and product offtake
Redacted - Business Confidential (competitive financial information)
Redacted - Business Confidential (competitive financial information) agreements

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

Chevron Mexico Finance LLC

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)

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

Redacted - Business Confidential (competitive financial information)

EXECUTIVE COMMITTEE MEETING
SUMMARY MINUTES
June 27, 2019

The Committee approved the following:

Revisions to Policies 190B (Appropriation and Capital Stewardship) and 190C (Table of Commitment Authority).

The following were reported to the Committee:

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

Proposed execution of multiple Permian Basin agreements with [Redacted - Business Confidential (competitive financial information)] for crude oil transportation from [Redacted - Business Confidential (competitive financial information)] bridging export capacity at [Redacted - Business Confidential (competitive financial information)] and long-term export capacity at [Redacted - Business Confidential (competitive financial information)] for undiscounted take-or-pay obligation of [Redacted - Business Confidential (competitive financial information)]

[Redacted - Business Confidential (competitive financial information)]

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

Proposed two-year contract with [Redacted - Business Confidential (competitive financial information)] for fractionation completion services to support Appalachian Mountain business unit, Marshall County, West Virginia (total expected fees of [Redacted - Business Confidential (competitive financial information)])

Chevron Overseas Company

[Redacted - Business Confidential (competitive financial information)]

Chevron Products Company
(a *Chevron U.S.A. Inc.*)

Redacted - Business Confidential (competitive financial information)

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

MCP summaries – project list and glossary

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

TCO Future Growth / Wellhead Pressure Mgmt.
ABU Jansz-lo Compression (JIC)

All figures are Chevron net unless otherwise noted

*All charts and EV calculations (NPV, ROR, DPI) reflect
proposed 2018 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

AR	Appropriation Request
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



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:

- 63.8% complete

Current Forecast	Prior Report	Upcoming Milestones
3Q19	2Q19	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					

Project Milestones Achieved (end June)

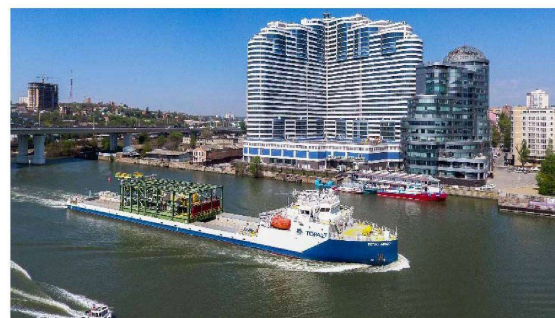
- All Pre-Assembled Racks (PARs) progressing ahead of current plan. 46 PARs arrived at Tengiz; 45 PARs placed on foundation: 30 at 3GP and 15 at 3GI
- 3 Gas Turbine Generators restacked and set on foundation
- 9 out of 11 barges delivered and fully operational

Key Activities in Progress

- Completing detailed engineering
- Fabrication of PARs, modules
- Productivity management improvement process deployed

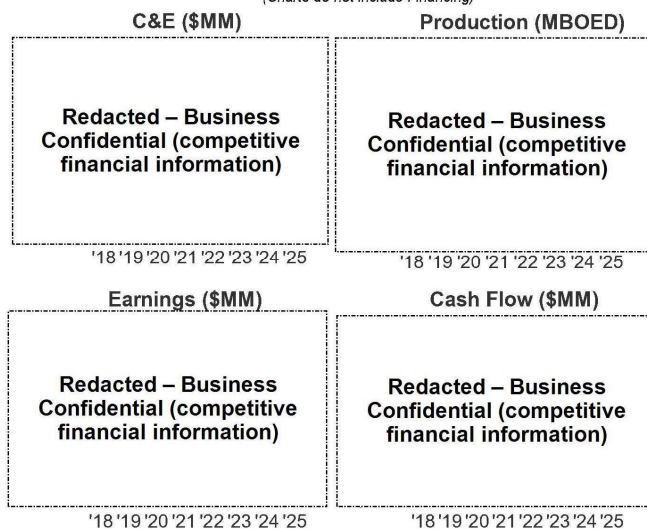
Current Project Challenges/Risks

- Cost trends; rate of contingency consumption
- Materials management
- Site productivity
- Impact of industrial relations incident



Topaz Amur Transiting through Rostov on Don, Russia

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



Jansz-Io Compression (JIC)

Australian Business Unit

Equity:

- Chevron – 47.33%
- Shell – 25%
- ExxonMobil – 25%
- Osaka Gas – 1.25%
- Tokyo Gas – 1.00%
- JERA – 0.42%

First Production:

- 2026

Resource Info:

- 424 MMBOE (Chevron share)

Capital Appropriation:

- \$3.8 B (Chevron share)

Production Capacity:

- 1725 MMSCFD

Project Status:

- FEED entry March 2019

Project Milestones Achieved

- Project entered Phase 3 (7 March 2019)

Key Activities in Progress

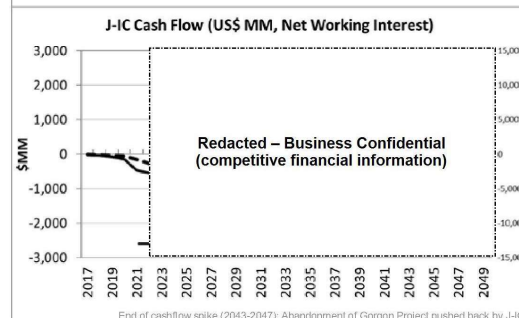
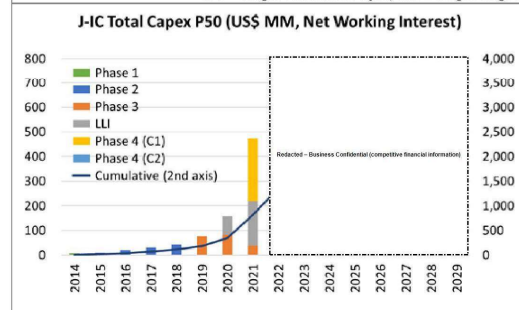
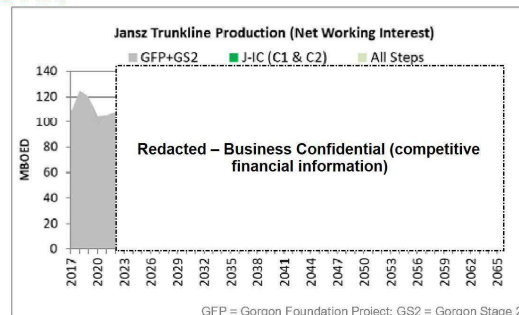
- Field Control Station fabrication pre-qualification completed
- Technical qualification is underway
 - Successfully completed final testing of the mechanical compressor, on track to achieve qualification target by the end of July
 - Successfully completed the Compressor casing seal testing
- Lessons learned captured during Blind Faith offshore visit

Current Project Challenges / Risks

- Completing technical qualification prior to FID
- Optimizing Field Control station size and weight
- Securing funding for long lead items

Current Forecast	Prior Report	Upcoming Milestones
4Q20	-	Phase 3 Peer Review
1Q21	-	Phase 4 Funding Approval
1Q21	-	FID

FEED Forward	Discount Date	EV NPV (\$MM)	EV DPI	EV ROR (%)	Price Deck
GO-36 Outlook	Redacted – Business Confidential (competitive financial information)				



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Board of Directors Meeting – July 2019

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CHEV-117HCOR-0011164

Major capital projects summary

Capital appropriation > \$1 billion (through June 2019)

Projects Under Development	Ownership and Operatorship		Original FID AR	Current AR and Spend		Completion % and Startup Date	Peak Daily Production/ Throughput (Net)	Estimated Ultimate Recovery (Net)	ROR ¹	DPI ¹
	Equity Interest	Operator					(MBOED)	(MMBOE)		
FGP/WPMP (Kazakhstan)	50.0%	Chevron	2016 - \$18.04 B	\$18.04 B	\$12.74 B	64% - 2022	326	Redacted – Business Confidential (competitive financial information)		
Mad Dog 2	15.6%	BP	2017 - \$1.54 B	\$1.54B	\$0.52 B	47% - 2022	16			
Gorgon Stage 2	47.30%	Chevron	2018 - \$1.52 B	\$1.52B	\$0.17 B	17% - 2022	55			

Projects in Operation	Ownership and Operatorship		Original FID AR	Current AR and Spend		Startup Date	Peak Daily Production/ Throughput (Net) (MBOED)	Estimated Ultimate Recovery (Net) (MMBOE)	ROR ¹	DPI ¹
	Equity Interest	Operator		Appropriation	Cumulative Spend					
Gorgon (Australia)	47.3%	Chevron	2009 - \$15.50 B	\$27.88 B	\$27.67 B	1Q16	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	\$1.26 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	\$1.36 B	4Q18	18			
Big Foot (Gulf of Mexico)	60.0%	Chevron	2010 - \$2.48 B	\$4.22 B	\$3.41 B	4Q18	34			

¹ 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



July 30, 2019
Board Meeting Presentation Slides Shown at Meeting



FGP / WPMP

Overall progress – 65% (plan 65%)

Engineering – 94%

Fabrication – 86%

- Korea (DSME) – 77%
- Kazakhstan (ERSAI) – 94%
- Italy – Complete

Construction – 39%

- 45 pre-assembled racks installed on foundation
- 3 Gas Turbine Generators restacked and set on foundation

Drilling and Completions – 70%

- One drilling rig on multi-well pad currently ahead of plan by 7 months

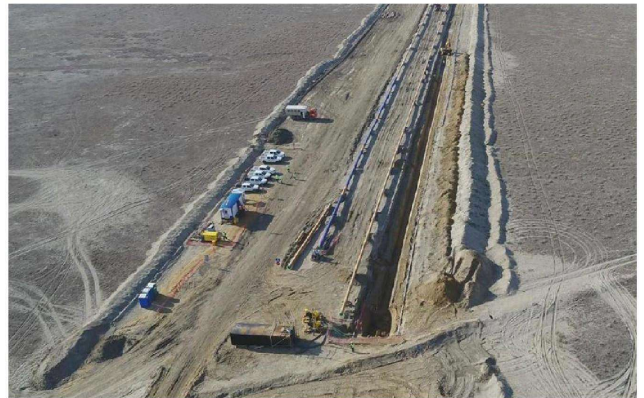
Logistics- 58%

- 159 cargos sailed-away vs. plan of 168
- 9 out of 11 barges delivered, fully operational

Caspian Pipeline Consortium (CPC)

Debottlenecking project FID achieved in May 2019

- Allows all FGP crude oil to ship via CPC



**Metering Station 52 to Metering Station 53
pipeline lowering**



**Major foundations completed at 3GI;
PAR installation underway**



Jansz-lo Compression (JIC)

Project entered FEED in March 2019

Background

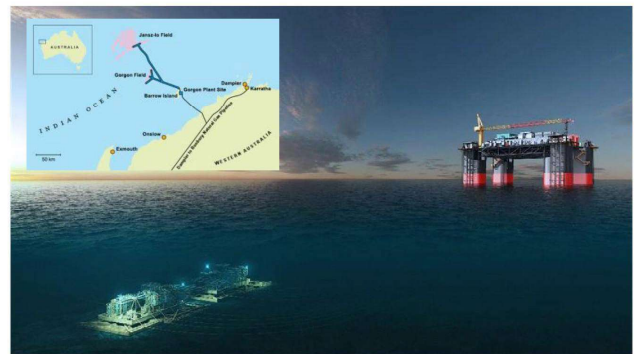
- Gorgon Foundation Project was the first step of a multi-step project to commercialize gas resources in the Greater Gorgon Area
- Future development steps include Gorgon Stage 2, JIC, and backfill fields

Project Overview

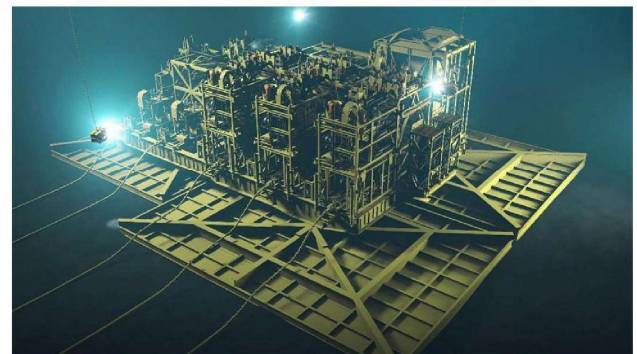
- Subsea compression facilities in 4,400 feet of water to feed Jansz pipeline, 81 miles northwest of Barrow Island
- Subsea facilities enable improved, cost effective, gas recovery with a smaller environmental and safety footprint compared to conventional facilities
- Extends plateau production and develops remaining Jansz-lo reserves
- Investment of \$3.8 B yields 424 MMBOE

Current Progress

- Front-end engineering and design underway
- Technical qualification underway led by ETC
- Project office established in Norway



3D rendering Jansz-lo Subsea Compressor and Field Control Station (FCS)



3D rendering of the Subsea Compression Station (SCSt)



Operational Updates



Chevron Genesis facility



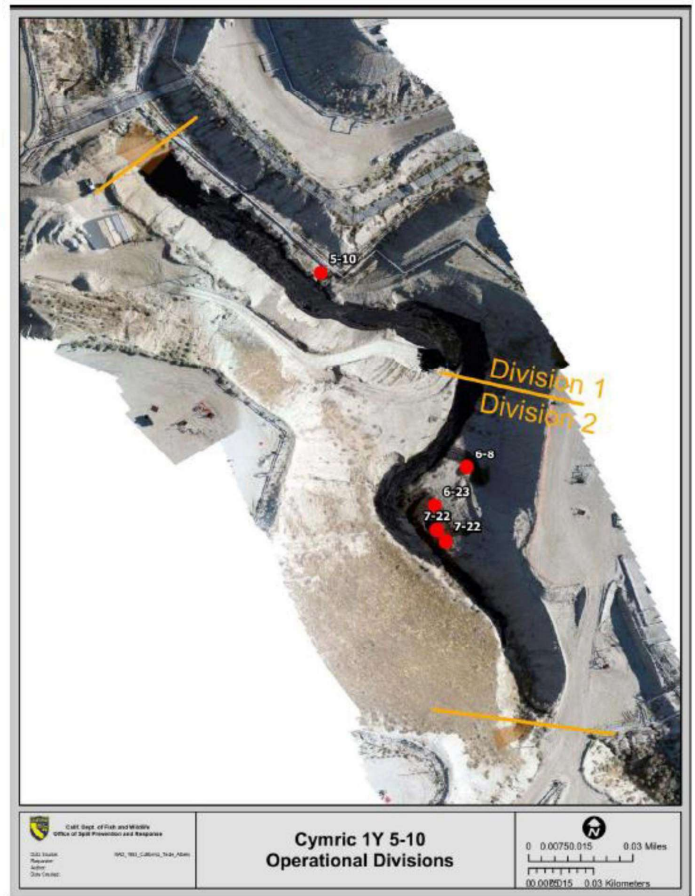
Cymric Update

Overview

- Low rate seep began on May 10
 - Flow ceased later that day and has since reactivated flowing intermittently
- All fluids (70% water and 30% oil) are contained by a berm
- No injuries or impact to surface water, groundwater or wildlife

Remediation

- Remediation plan approved by regulator on July 23
- Phased clean-up has commenced
- Remediation being managed in cooperation with California Division of Oil, Gas and Geothermal Resources and other government agencies



July 19



July 29 - 6pm



Potential Item for Board Concurrence: Sale of Shares in Chevron Malampaya LLC

Transaction Overview

- Sale of 100% of Chevron Philippines Ltd. shares in Chevron Malampaya LLC to Udenna Corporation
 - Non-operated asset: Chevron 45%, Shell 45% (Operator), PNOC-EC 10%
 - Sale results in upstream country exit from the Philippines
 - Effective date 1 June 2019 with closing is targeted for 4Q2019
 - Is consistent with strategy to exit upstream assets with limited resource potential

Risk Mitigation

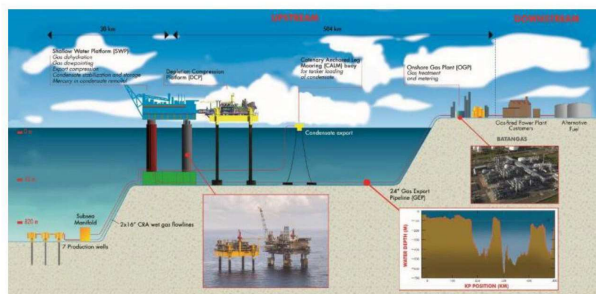
- The sale mitigates matters that have a total risked value of \$100 - \$250 million
- Closing of the sale is subject to lender approval, competition approval and joint venture partners' rights of first refusal and consents for transfer
- Buyer assumes all pre/post-closing obligations

Estimated Financial Impact

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

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Board of Directors July 2019

9

click to advance to next presentation



1st Half 2019 Performance Update

Pierre Breber
Board of Directors
July 30th, 2019



human energy™

TCO – Future Growth Project

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Board of Directors Meeting July 2019

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CHEV-117HCOR-0011177

Financial performance

\$ billions

	June YTD	FY Plan	FY Forecast	Outlook
Earnings	7.0	14.6	15	▲
ROCE (%)	7.8	8.1	8	▲
Cash from ops	13.8	26.8	26	●
C&E - Organic	9.6	20	20	▲
C&E - Inorganic	0.4	0.4	1	
Debt ratio (%)	16.4	16.4	16	▲
Brent (\$/bbl)	66	65	64	

▲ Ahead of / met plan

● Some gaps

▼ Below plan



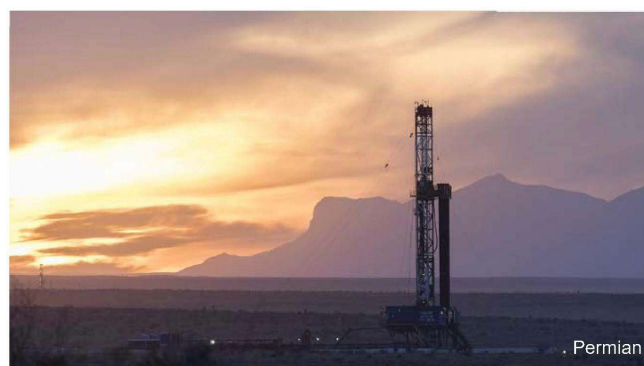
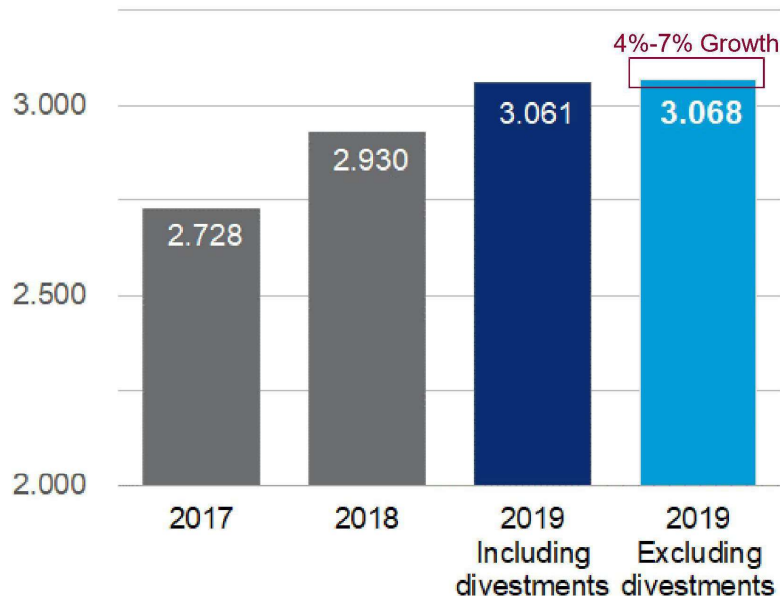
2Q19 analyst estimates earnings per share



Production

million barrels per day

YTD total net production



FY Objective: **3.039**

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

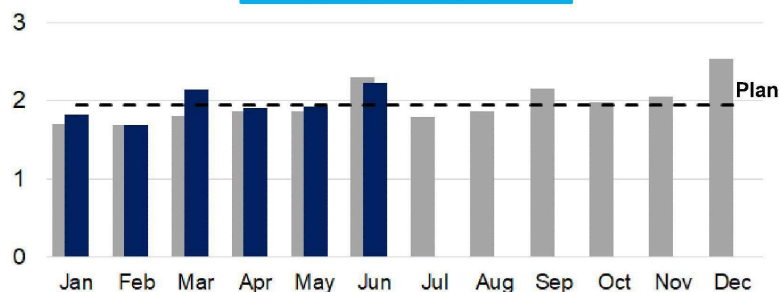
FY Forecast
Total Production 3.064



Spend \$ billions

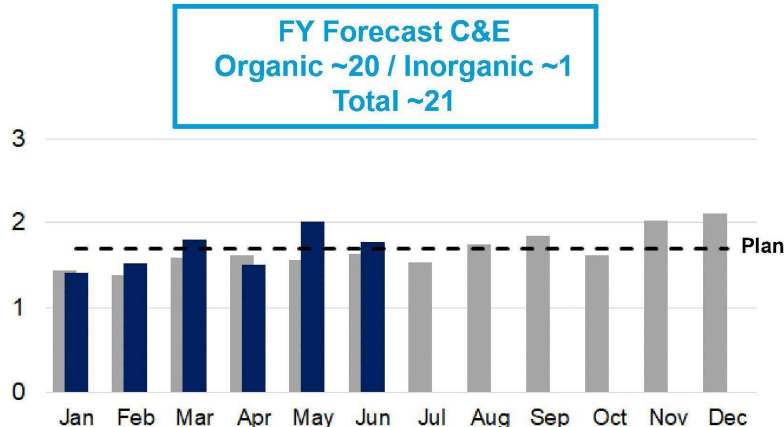
Operating expense

	Jun YTD 2018	Jun YTD 2019	FY Plan
<i>Includes rounding</i>			
Total ex-fuel	11.2	11.7	23.4
<i>\$/BBL (ex fuel)</i>	15.10	15.28	15.13



Capital & exploratory expenditures

	Jun YTD 2018	Jun YTD 2019	FY Plan
<i>Includes rounding</i>			
Upstream	8.1	8.6	17.3
Downstream	1.0	1.3	2.8
Other	0.1	0.1	0.2
Total C&E	9.2	10.0	20.4
<i>Memo: Inorganic C&E</i>	-	0.4	0.4

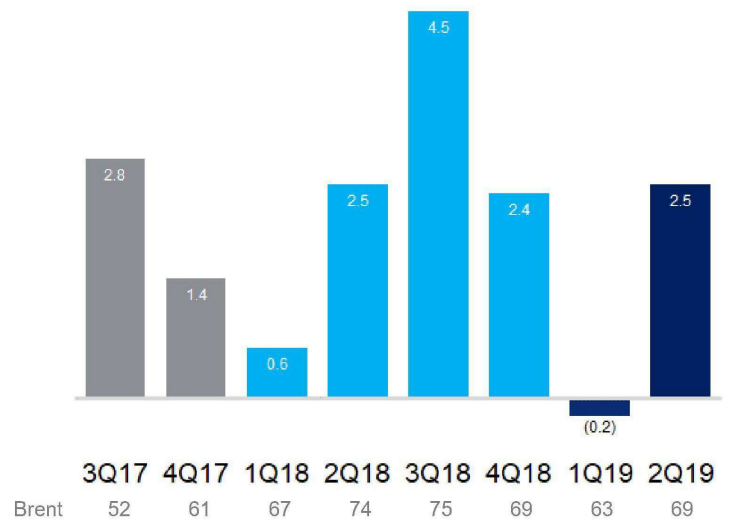


Cash flow

\$ billions

<i>includes rounding</i>	YTD 2019	Plan
Cash from operations	13.8	26.8
Capital expenditures	(6.5)	(13.2)
FGP/WPMP co-lending	(0.7)	(2.2)
Asset Sales	0.9	3.6
Treasury shares & Other	0.8	0.5
Cash flow before Distributions	8.3	15.5
Dividends	(4.5)	(8.9)
Share Repurchases	(1.5)	(3.8)
Total cash flow	2.3	2.8
<i>Debt ratio (%)</i>	16	16
<i>Debt balance</i>	30.6	30.8

Quarterly total cash flow

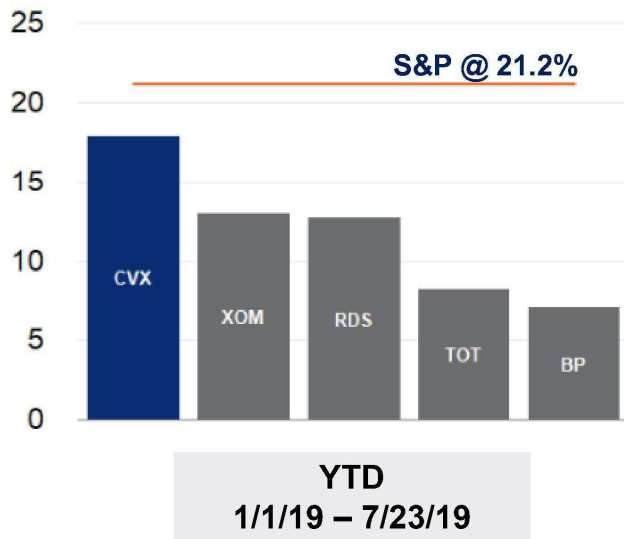


FY Forecast
Cash From Ops ~26
Total Cash Flow ~3

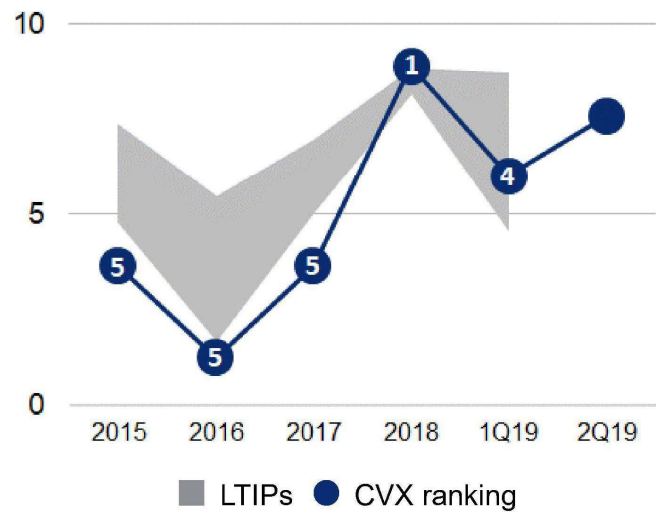


Returns Percent

Total shareholder return



Adjusted ROCE



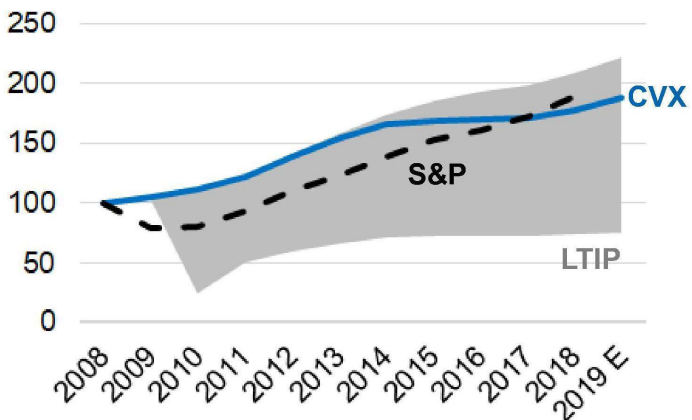
Third quarter distribution outlook

current view: maintain quarterly dividend at \$1.19/share

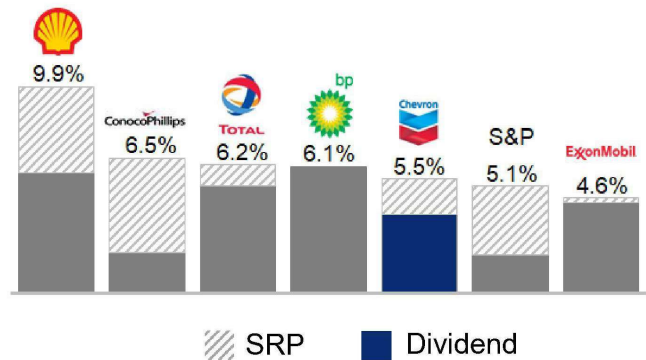
- January increase to \$1.19 share well received
- Share repurchases increase to \$1.25 B per quarter

Indexed dividend growth

Basis: 2008 = 100



Shareholder distribution yield





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Board of Directors Meeting July 2019

**RESOLUTIONS OF THE BOARD OF DIRECTORS
OF
CHEVRON CORPORATION
JULY 30, 2019**

RESOLVED: That 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; and be it further

RESOLVED: That a dividend No. 374 of _____ (\$_.__) per share be declared payable September 10, 2019, to all holders of Common Stock as shown by the transfer records of the Corporation at the close of business August 19, 2019.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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.

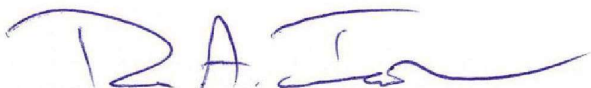
Chevron Corporation balances as of June 30, 2019 (in billions):

Total Assets	\$256
Total Liabilities	\$ 98
Par Value of Common Stock	\$ 2
Surplus	\$156
3Q 2019 Dividend Estimate	\$2-3
Q3-Q4 Share Repurchase Estimate*	\$2-3

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.



David A. Inchausti
Vice President and Comptroller

Dated: July 18, 2019

July 31, 2019 (Day 2 of Board Meeting)

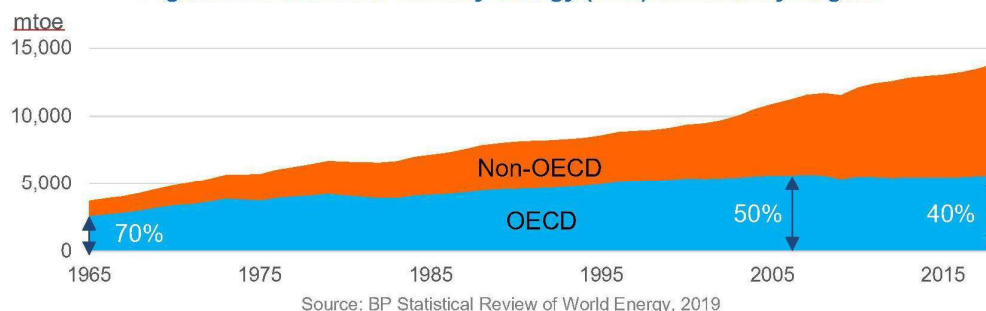
Energy Transitions: The Important Roles of Technology, Legacy, and Scale

James A Baker III and Susan G Baker Fellow in Energy and Resource Economics, and
Senior Director, Center for Energy Studies, Rice University's Baker Institute

The rapid evolution of energy markets and the policies, regulations, commercial interests, geopolitical forces, and technologies that are impacting the pace of the so-called “energy transition” have increasingly been the focus of the international energy community. But, arguably the two most significant developments in energy markets over the last 15 years are often not the center of focus – the rapid growth in energy demand in developing Asian economies and the emergence of shale oil and gas production in the US. The shifting nature of economic, population, and energy demand growth coupled with emerging sources of new energy supply presents new challenges for global market participants, will redefine global trade flows thus establishing new trading relationships, is opening significant new opportunities, and portends new political and geopolitical stresses.

The Non-OECD is, by far, the collection of countries seeing the most dramatic increase in energy appetite, especially over the last twenty years. Amongst that group, India, the ASEAN region, and China are the drivers of growth, and collectively account for more than 3 billion people. Notwithstanding an unexpected economic calamity, the region is poised to be economically vibrant for the foreseeable future. This is already translating into significant overall energy demand growth, even as demand flattens in the OECD (see Figure 1).

Figure 1: World Total Primary Energy (TPE) Demand by Region



Understanding this emergent reality is of the utmost importance as it will reshape global energy trade, redirect various foreign policy endeavors, and have long lasting impacts on energy markets. Matters are complicated by international efforts to “decarbonize” economic activity to curb greenhouse gas emissions, so policies in various countries are an important signpost. However, it is unlikely that economic growth will be compromised, meaning *technology* must play a central role in defining new *legacies* to meet future energy demands at *scale*.

Key Factors to Consider for Energy Transitions

In general, any discussion of energy transitions must reconcile technology, legacy and scale while recognizing the intersections with economics, local policy and geopolitics.

- First, technology signals how fuels will ultimately compete, working to do so in multiple, sometimes competing, directions by raising the efficiency of use of existing fuels and by introducing new competitive energy sources. Importantly, capital is a vehicle for technology deployment, a point that highlights the roles of scale and legacy, but one that is often ignored in broader discussion of energy transitions.
- Second, the legacy of infrastructure and energy delivery systems is multi-decadal, meaning turnover of capital is generational. What is done in the present defines the next 20 to 40 years. Indeed, this is precisely why coal is losing ground in many western economies – its legacy is old and aging infrastructure, and natural gas and renewables are serendipitously capable of defining the next generation of legacy infrastructure. In other parts of the world, for example in China, coal infrastructure is much newer and expanding, meaning it will likely be a focal point of use for the next 30 years.
- Third, scale matters because energy systems are large and must accommodate expanding access to energy services for residential, commercial and industrial consumers to support not only basic energy needs but the also the backbone for economic growth.
- Finally, economics matter because the cost-benefit must be favorable for sustainable diffusion of new technology through capital investment at scale. And, both local policy and international geopolitics play an important role in shaping the landscape for future developments along the entire energy value chain.

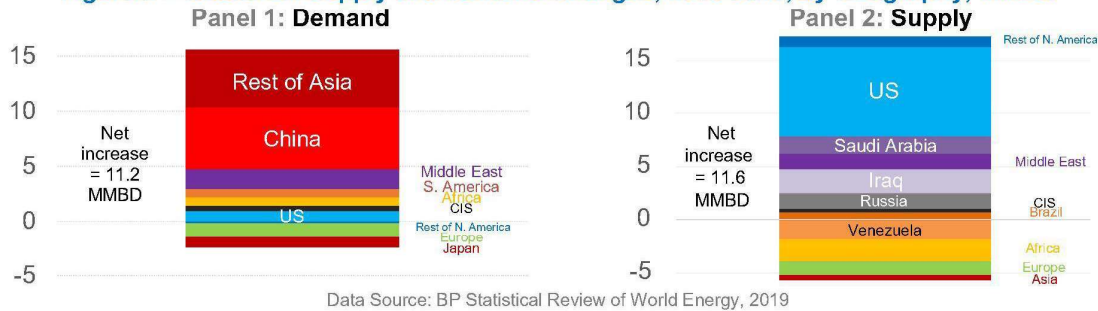
So, despite any rhetoric to the contrary, the future is uncertain.

Developments in Oil and Gas Markets

Since the Paris Accords, there has been increasing focus on renewable energy, with an initial aim at eliminating coal from the electricity generation mix. Increasingly, the overtures are expanding to include electrification of the transportation sector so that low carbon sources of energy can also displace oil. Technologically, this is becoming more and more possible, leading some to contemplate a coming peak in global demand for crude oil. However, technological feasibility and economic feasibility are different things, and an overhaul of the world's transport sector is daunting and expensive because production lines, supply chains and consumer sentiments all must align for a rapid, large scale turnover.

Despite prognostications of an impending peak, the demand for crude oil has continued to rise (Figure 2, Panel 1). From 2008 through 2018, demand increased by about 11 million barrels per day (b/d), with the developing Asia-Pacific accounting for about 9 million b/d and China specifically accounting for about 5.5 million b/d. The OECD is a model of contrast where, except for South Korea and the US, demand has generally fallen since 2008 due to weak economic performance, a lack of population growth, and consumer responses to higher prices. But, even if economic growth resumes in the OECD at levels reminiscent of the 1990s, it is highly unlikely that energy demands will grow significantly; rather, they are likely to remain flat to declining due to their already relatively high levels of economic development coupled with stagnant and aging populations.

Figure 2 – Global Oil Supply and Demand Changes, 2008-2018, by Geography, MMBD



A look at supply reveals just how dynamic the global oil market has become. Over the last ten years, encouraged by higher prices and new resource plays, production increased in several countries – Saudi Arabia, Iraq, Russia, Brazil, Canada and the US, to name a few. However, a host of above-ground issues – such as civil strife and sector mismanagement – contributed to production declines totaling over 5 million b/d in Mexico, Venezuela, Syria, Yemen, Algeria, Libya, Nigeria and Sudan (Figure 2 Panel 2). US output during this same period increased ~8.5 million b/d, meaning US shale was an important source of new, commercially motivated, reliable supply. Notably, the two largest actors over the last decade on the supply and demand sides of the crude oil market are the United States and China, respectively.

The same is true for natural gas (see Figure 3), where US production growth has driven it to become a net exporter of natural gas despite strong growth in consumption. Demand growth has been strong in many regions of the world, but Chinese demand growth, and developing Asia more generally, has been a prime mover for global markets.

Figure 3 – Global Gas Supply and Demand Changes, 2008-2018, by Geography, BCFD



Natural gas, unlike oil, has gained favor amongst many as a “bridge fuel” to a lower carbon future, recognizing that there is a contingent focused on eliminating natural gas consumption from the energy mix in favor of hydrogen – sourced either from natural gas or renewables – or wind and solar with battery storage. Regardless, given the scale of global energy demands, the availability of low-cost natural gas supply, and the local environmental attributes of

natural gas, it is highly likely that natural gas demand will continue to rise. Thus, the future of natural gas, unlike oil, is less about *if* consumption will rise and more about *how much* it will rise.

Regarding natural gas, the role of the US and China for future market development is significant. China's demand is already growing at a breakneck pace, leading to significant purchases of LNG. On the supply side, as US LNG exports rise, the global market will become physically linked to the North American market, which will have broad commercial and geopolitical implications. Since US LNG is market-driven it is generally understood to be relatively secure, which means US LNG serves as a "credible threat" to the status quo enjoyed by incumbent regional suppliers – for instance, Russia into Europe or Bolivia into Brazil – which can alter pricing discussions in future negotiations. As a case in point, with the opening of the LNG import facility in Lithuania, Russia renegotiated the price on its gas sales to the region to maintain market position. In the end, Lithuania still imports Russian natural gas, but the cost is now lower and there exists capability to switch suppliers should Russian supplies be compromised. So, the credible threat of US LNG has altered the status quo in the Baltic region. In fact, the ability to use natural gas as a means of coercion is hampered significantly as greater flexibility is introduced in LNG trading.

In general, the global natural gas market is undergoing a broad evolution, with developments in LNG trade and the entry of greater US supplies at the epicenter. US LNG exports totaled over 21 million metric tonnes in 2018 and reached more than 28 different countries, which is up from just over one million metric tonnes reaching just 3 countries in 2000 with almost all of the volumetric increase occurring since 2015 (source: Poten). Globally, the number of LNG suppliers and demanders has expanded significantly since 2000, with exports originating from 22 countries in 2018 versus 12 countries in 2000, landing in 40 countries in 2018 versus 12 in 2000). Moreover, global liquefaction capacity has tripled over the same time period (source: Cedigaz). As a result, the total number of possible bilateral trades has increased almost 7-fold in the last 19 years, and if we account for the growing diversity of portfolio actors and individual firms involved in the LNG market, that number is even larger. Altogether, these developments are redefining market depth and expanding the scope of arbitrage opportunities, which will ultimately push the LNG market towards greater liquidity. Make no mistake, this does not imply long term contracts will disappear. To the contrary, they will likely remain a fundamental part of the LNG market, especially because they are "bankable" instruments for securing debt financing of infrastructure. However, the propensity to trade around those contracts will grow, thus resulting in greater liquidity, an increase in gas-on-gas competition, and lower risk of delivery/offtake for market participants. In turn, as this happens the cost of entry will decline thereby opening the door for greater market participation by a larger number of players. Importantly, this does not dictate prices will be lower. Rather, while security of supply will be enhanced by greater liquidity, prices will reflect seasonal supply-demand balance and be influenced by near term deliverability constraints, which will serve to better inform market participants about optimal trading around supply-demand portfolios and the need for future infrastructure investments.

Some Geopolitical Implications

Enter geopolitics. For clarity, the term "geopolitics" generally refers to the impact of geography on the balance of power in international affairs. Over the last few decades, the term has been used in discussions centered on how various actors could use energy for political gain. Hence, the concept of "energy security" – the concept of ensuring adequate supply at a reasonable and stable price – has been at the center of the broader discourse concerning geopolitics. Absent a severe economic calamity, energy will be at the heart of foreign policy and international engagement for developing countries. We already see energy actors from countries such as China and India engaged in investing across the value chain in Latin America, Africa, Russia, the Middle East, and the US.

All of this, of course, has relevance for the role of the US in the broader geopolitical context. Given the *net* growth in demand since 2007, driven entirely by the developing world, additional sources of supply have been paramount for market balance. Since US oil and gas production is commercially motivated, rather than dictated by government or national oil company policy, US supply is arguably amongst the most secure sources. This makes US oil and gas attractive to consumers everywhere and has tremendous implications for US foreign policy. For example, the US government may be encouraged to act with greater impunity in using targeted sanctions to dissuade hegemonic behavior or achieve various foreign policy objectives. The current US position towards oil sales from both Venezuela and Iran are such examples. Arguably, absent the growth in US oil production over the past decade, sanctions policies would not be as severe.

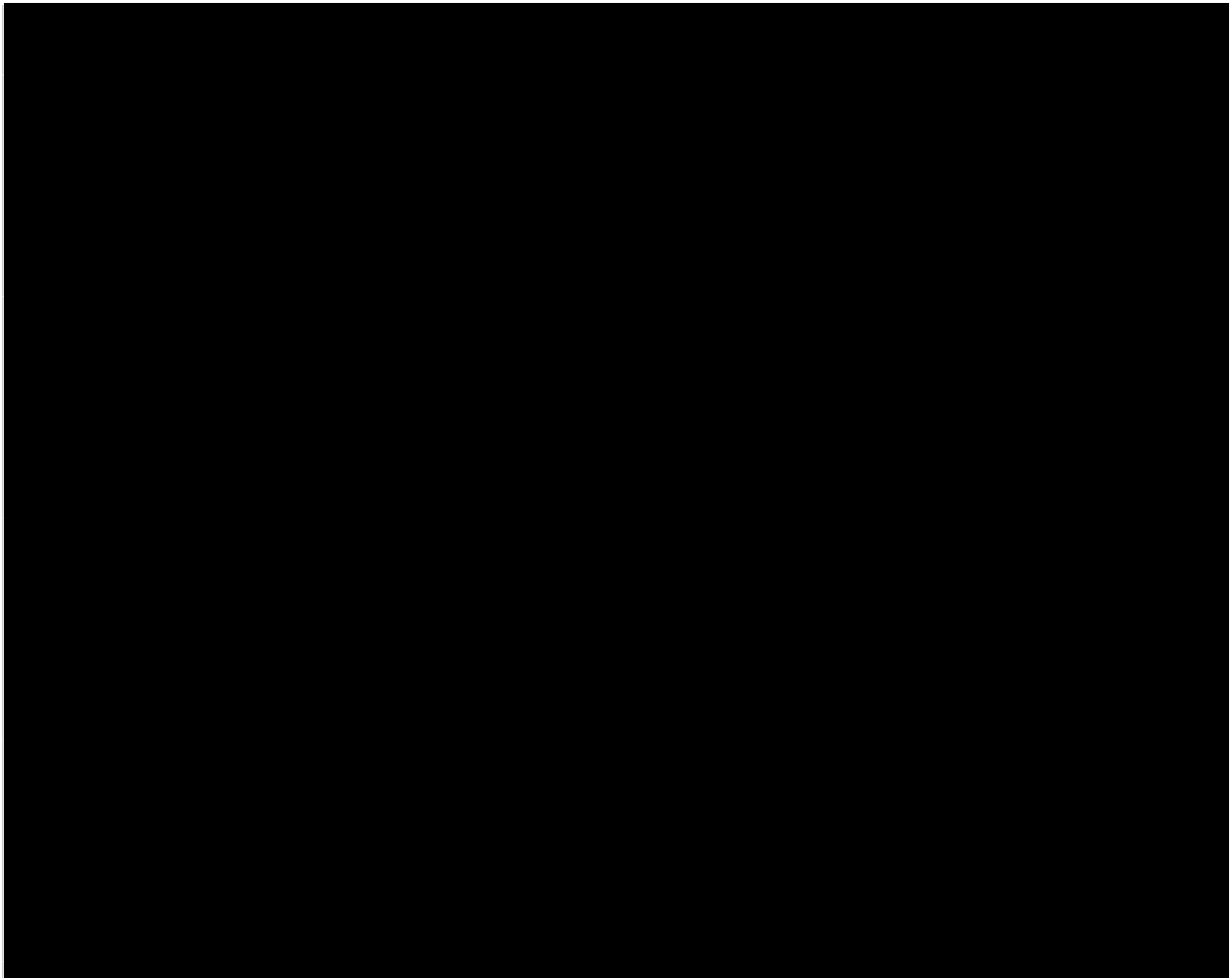
Longer term, the US as significant producer of oil and gas opens new avenues for trade, especially with Asian nations. This is where the global energy transition takes on broader market and geopolitical dimensions. To be clear, the US and China will be principal catalysts in the new world energy and geopolitical order, but other regions will also play an important role. Given the emerging energy resource potential in the Western Hemisphere – ranging from unconventional resources in Canada, the US, Venezuela, and Argentina to conventional resources in frontier regions opened by new exploration and changes in regulation in Brazil, Colombia, Guyana, and Mexico – and emerging

demands from China, India other developing Asian nations, the world is on the cusp of a shift in global energy trade flows that will redefine markets, international discourse and geopolitics. To be clear, the Middle East and Russia will remain important suppliers of oil and gas, but growth in energy demand from developing nations will beget needs for energy resources at a scale that is unprecedented. Hence, policy in the developed nations – the OECD in particular – around the world that shaped the 20th century must reconcile with the impending paradigm shift represented by new supplies and new demands on a massive scale.

Closing Remarks

While climate policy is likely to be an important factor shaping outcomes at the margin, the sheer scale of developing Asian economies and existing energy infrastructures around the world mean changes driven by climate concerns are likely to play out in the longer term. And, yes, developing economies are differentiated from developed economies, a fact that often arises as a point of contention in international climate negotiations. In addition to growth in Asia, as South American and African economies grow, they will exert additional pressure on global energy systems. The sheer scale of the energy demands for more than 9 billion people by 2050 – most of whom are in the non-OECD – means everything will be needed, with oil and gas playing a critical role.

Over the next two decades, developing Asian economies will be the primary driver of global energy demands, barring any serious economic calamity. Over 3.4 billion people in rapidly growing Asian economies achieving levels of wealth never before realized will drive a need for every energy source, with natural gas in particular poised to play a significant role. The impending energy demand growth will increase the depth of markets thereby driving greater competition, rewarding low-cost producers, and pushing frontiers of exploration and development into new areas. Given the paucity of energy resources in developing Asia, it also portends significant shifts in global energy trade flows and capital flows, which will reinforce old and introduce new geopolitical pressures.



July 31, 2019
Board Meeting Presentation Slides Shown at Meeting

Energy Transitions: The Important Roles of Technology, Legacy, and Scale



**James A Baker III and Susan G Baker Fellow in Energy and Resource Economics, and
Senior Director, Center for Energy Studies
Rice University's Baker Institute**

July 31, 2019

This conversation begins here...

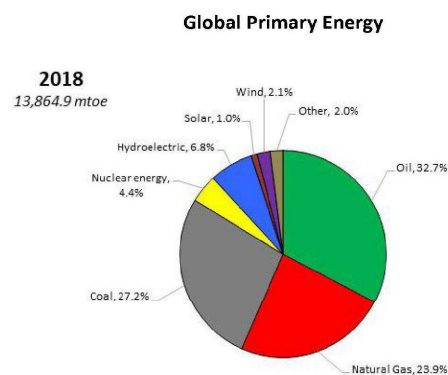
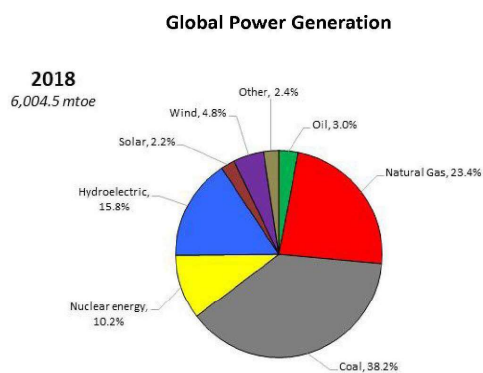


The Data Behind the Picture...

The Global Energy Landscape and the Roles of Legacy, Scale and Technology

The current global energy landscape

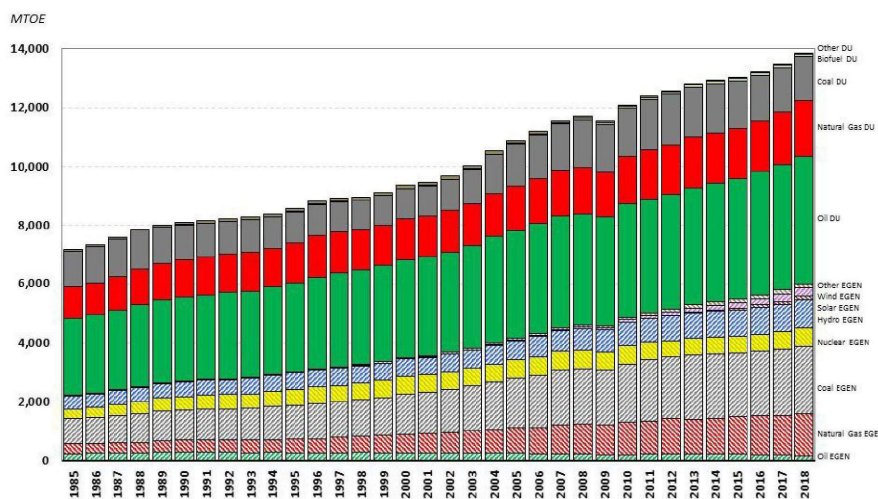
- Renewables are a major focus of the energy transition discussion, and they are growing. In 2018, wind and solar represented 6.9% of global electric generation and 3.1% of total energy, which is up from 1.1% and 0.3%, respectively, in 2008...



Data Source: BP, 2019

The global energy landscape, the reality of “scale”...

- ... but even with double-digit year-on-year percentage increases for the last 20 years, they are still a relatively small proportion of the total energy mix.
- Even with continued growth, the prospect for reducing hydrocarbon demand is challenging.
 - Total demand continues to grow. So, incumbent fuels must be displaced, and new demand simultaneously met.
 - Greater electrification is a challenge. Electricity is 43.3% of total energy.
 - Direct combustion of hydrocarbons remains prominent, accounting for 98.3% of non-electric energy.

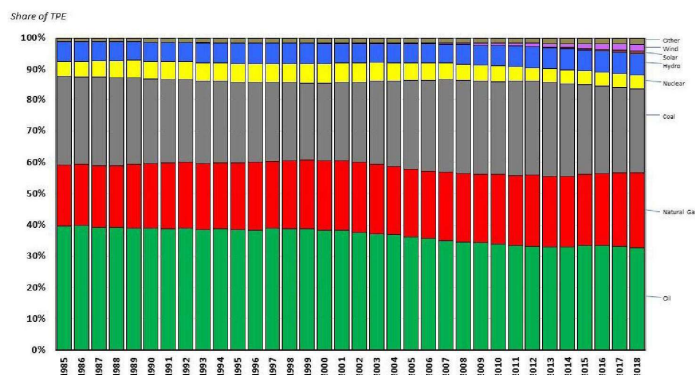


Data Source: BP, 2019

... and the implications for market shares of TPE

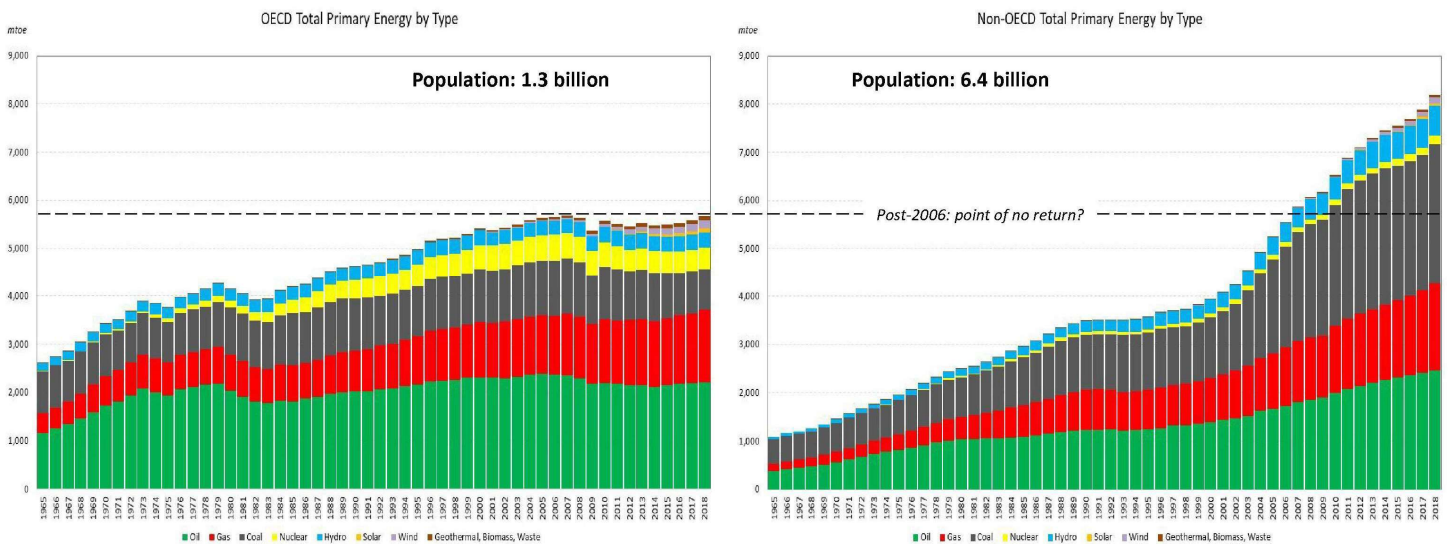
- Market shares are slow to change, especially relative to overall demand growth.
 - Coal: 28.7%₁₉₈₅ → 27.2%₂₀₁₈; Oil: 39.4%₁₉₈₅ → 32.7%₂₀₁₈; Natural Gas: 19.5%₁₉₈₅ → 23.9%₂₀₁₈
 - Hydrocarbons: 87.7%₁₉₈₅ → 83.7%₂₀₁₈
 - Total Primary Energy Demand: 7,162 MTOE₁₉₈₅ → 13,865 MTOE₂₀₁₈, which is an 93.8% increase.
 - So, for hydrocarbon demand to remain flat, market shares had to fall much more (or demand not grown)...
 - Hydrocarbons: 87.7%₁₉₈₅ → 45.3%₂₀₁₈

This is effectively what we are asking the world to do over the next 32 years... A major complication is most of this must come from developing nations!



Data Source: BP, 2019

The evolving energy landscape: A developing nation story



Data Source: BP, 2019

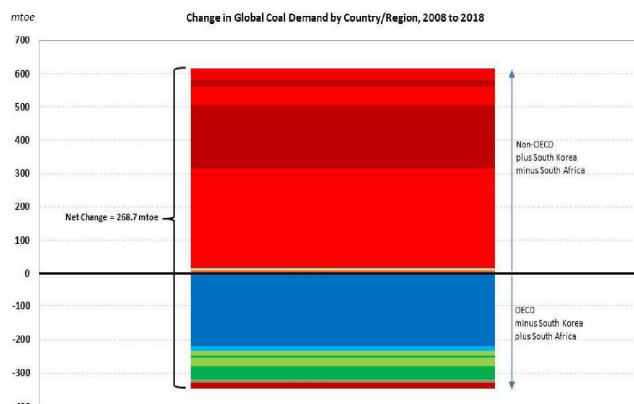
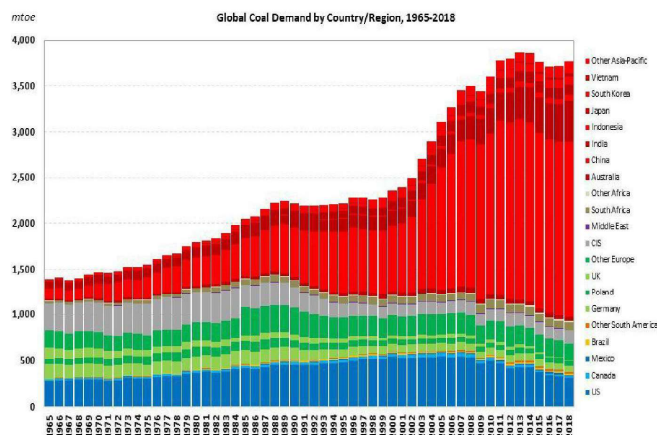
Energy Transitions The Roles of Legacy, Scale and Technology

- **Energy ALWAYS transitions. Three important words: Legacy, Scale and Technology.**
- Technology, scale and legacy are each important factors.
 - Technology signals how fuels will ultimately compete. This can work in multiple, sometimes competing, directions by raising the efficiency of use of existing fuels *and* by introducing new competitive energy sources. Importantly, capital is a vehicle for technology deployment!
 - Scale matters because energy systems are large and must accommodate growth and expanding access.
 - Legacy of infrastructure and energy delivery systems is the footprint for change. Legacy is different everywhere – the contrasting cases of the US and China – and is set in a lumpy but continuous manner.
- Economics matter. The cost-benefit must be favorable for sustainable diffusion of new technology.
- Finally, policy and geopolitics shape, and are shaped, by all of the above.
- **The most impactful yet oft understated “transitions” affecting energy markets in the last 15 years have been the shale revolution in the US and demand growth in Asia.**

9

An example of where legacy, scale and technology factor prominently... Global coal demand

- US: Coal fleet expansion → late 70s to early 80s... was the largest consumer until late 90s.
- China, India, other Asia: Coal fleet expansion in waves → late 90s to ...
- Asia expansion is at a different scale than occurred in the US. Technology can create substitutes and/or reduce environmental impacts. Gas displacing coal in the US is an example of technology allowing new legacies at scale.

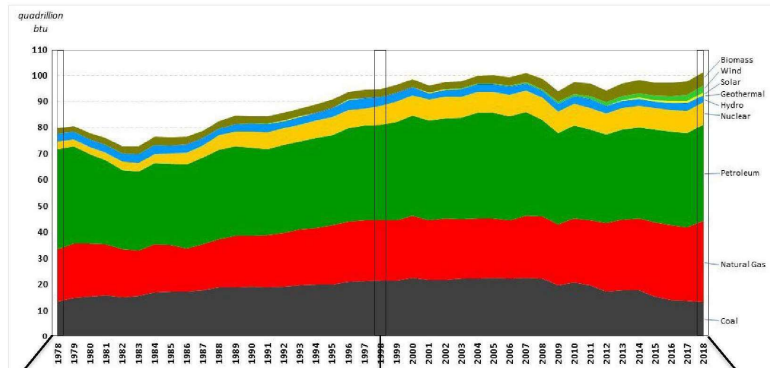


Data Source: BP, 2019

The US Energy Landscape and the Pace of Transitions

US energy mix: Change comes slowly, even with policy support

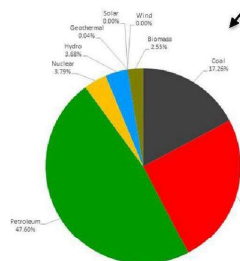
Oil and natural gas remain staples of the US energy mix, accounting for 67.1% of total primary energy use in 2018, up from 62.8% in 1998, which was down from 72.5% in 1978.



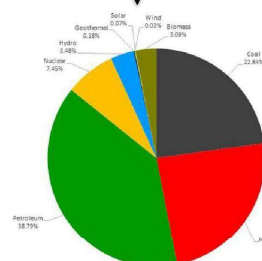
The recent decline of coal and the growth of renewables and natural gas is a story of the US power sector.

Data Source: US Energy Information Administration

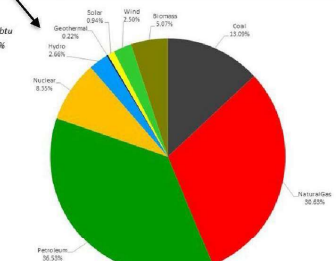
1978
78.95 quadrillion Btu
Fossil Share = 89.9%



1998
94.98 quadrillion Btu
Fossil Share = 85.6%

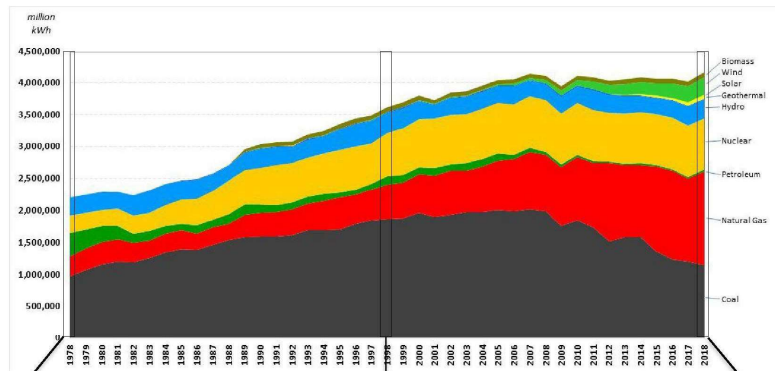


2018
101.25 quadrillion Btu
Fossil Share = 80.1%



US power generation: The roles of legacy, scale and technology

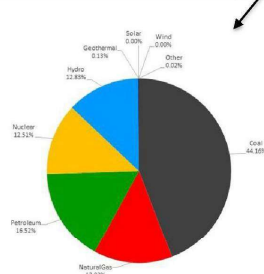
Coal's precipitous decline:
A function of fleet age, and
the scale at which new
technology – renewables
and the extraction and
combustion of natural gas –
is altering the competitive
landscape.



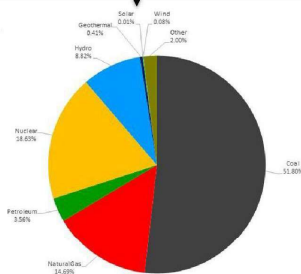
Renewables growth began
in earnest after 2000 and
has been dominated by
wind. Solar is beginning
the trek that wind has been
on. Future growth will
demand storage technology
and/or greater
transmission integration.

Data Source: US Energy Information Administration

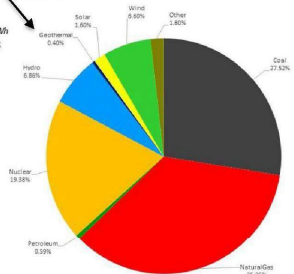
1978
2,208,377 million kWh
Fossil Share = 74.5%



1998
3,620,295 million kWh
Fossil Share = 70.0%



2018
4,177,810 million kWh
Fossil Share = 63.2%

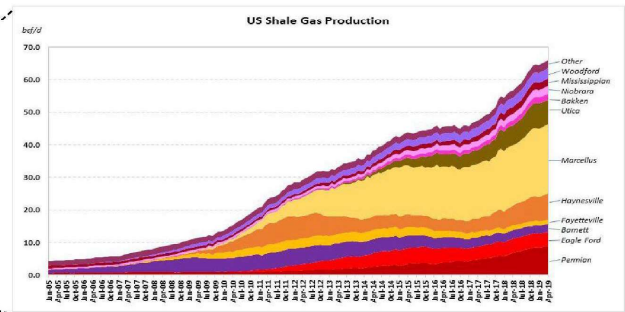
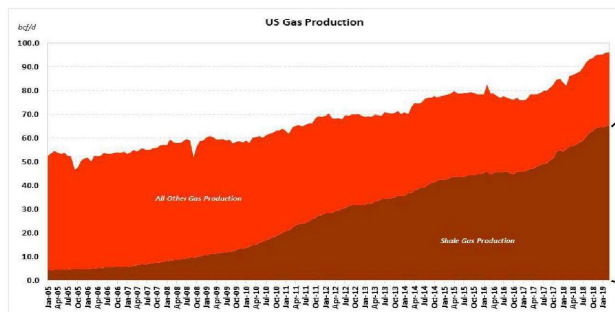
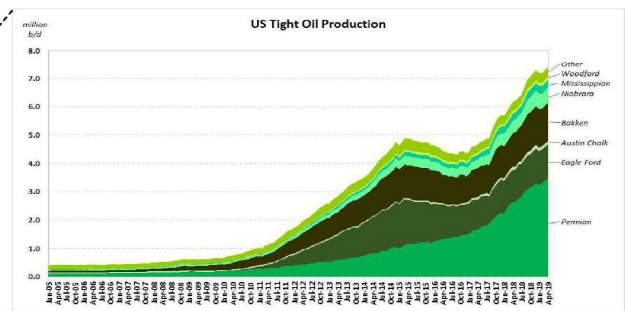
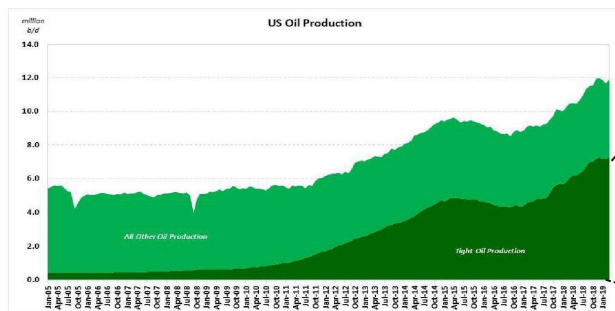


Two major drivers in global energy

The two biggest sources of change in the global energy landscape (yet often unmentioned in the energy transitions context) over the last 15 years:

(1) US Shale and (2) Demand growth in Asia

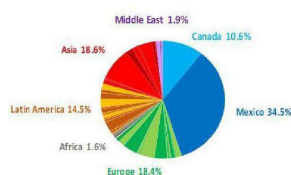
Shale has driven an increase in US oil and gas production...



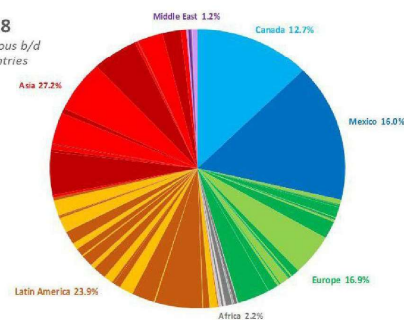
Source: Data from US EIA

... pushing export growth with expanding geographic reach.

2000
1,037.6 thous b/d
75 countries

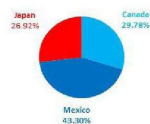


2018
7,583.7 thous b/d
109 countries

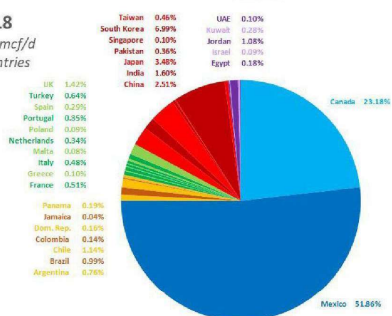


Note, in 2008, crude oil and petroleum product exports totaled 1,802.5 thous b/d to 87 different countries.

2000
667 mmcf/d
3 countries



2018
9,883 mmcf/d
33 countries



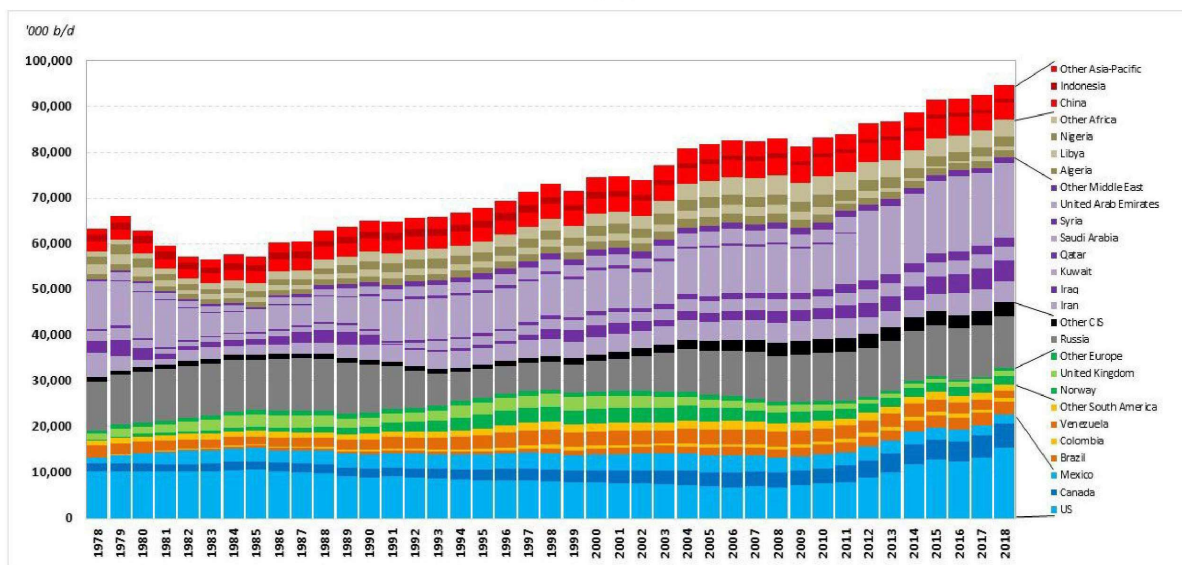
Note, in 2008, natural gas exports totaled 2,639 bcf/d to 3 different countries.

Source: Data from EIA

The Global Picture for Oil and Gas

Global oil supply growth has been consistent since the mid-1980s, ...

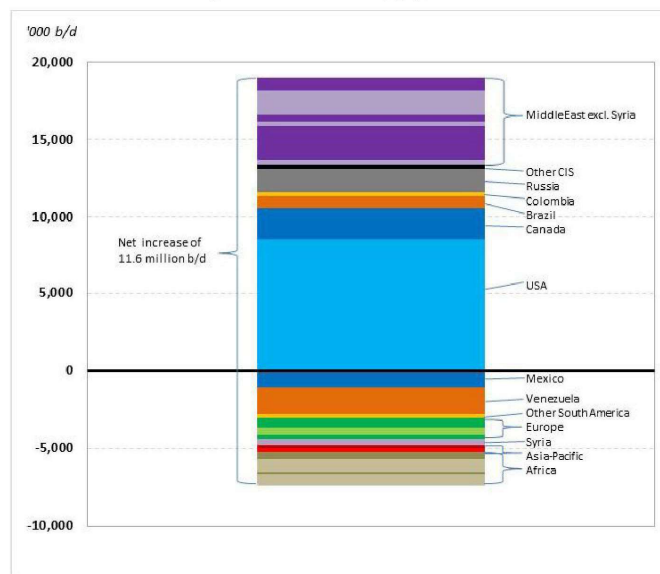
Global Oil Supply, 1978-2018



Data Source: BP, 2019

... but shale has balanced negative “above-ground” issues, having the largest impact since 2008, ...

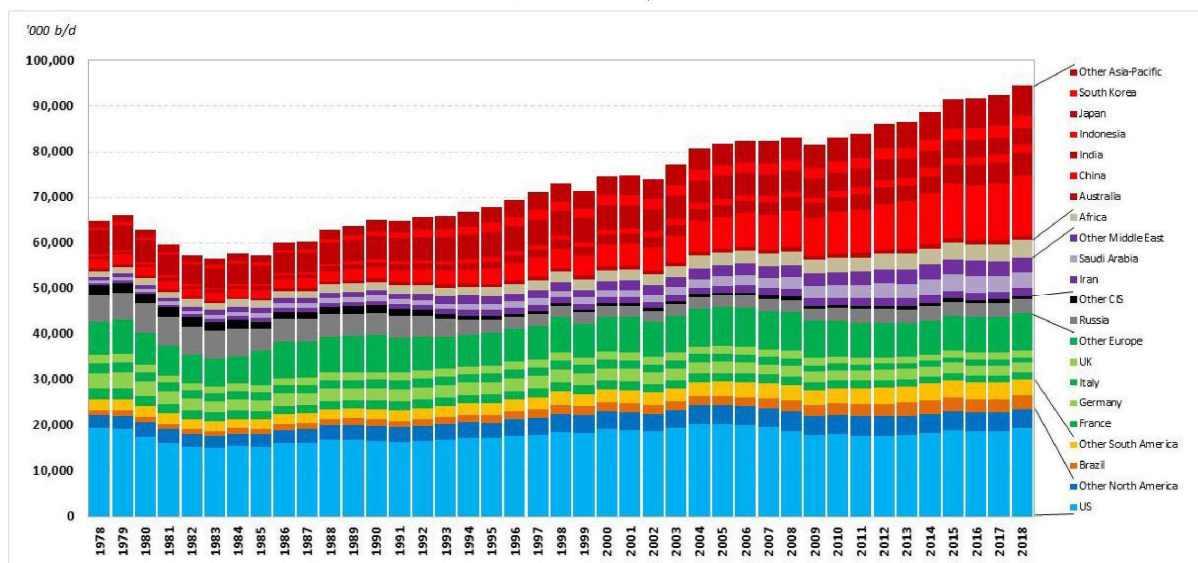
Change in Global Oil Supply, 2008-2018



Data Source: BP, 2019

... and is much needed to balance new demands...

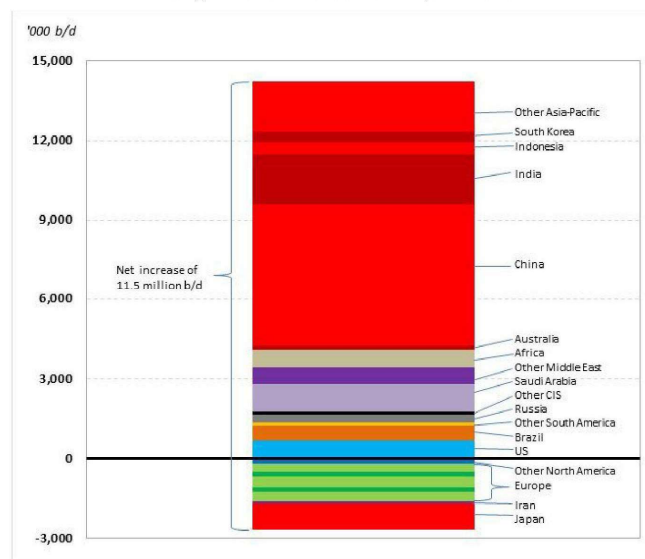
Global Oil Demand, 1978-2018



Data Source: BP, 2019

... especially from developing regions over the last decade.

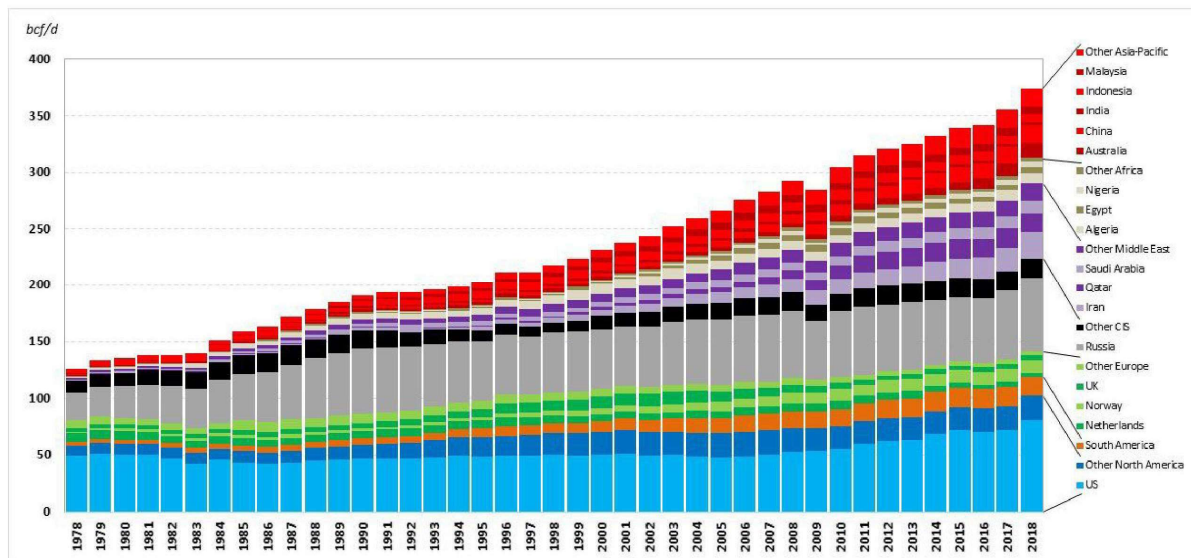
Change in Global Oil Demand, 2008-2018



Data Source: BP, 2019

Global gas supply growth has also been strong, and...

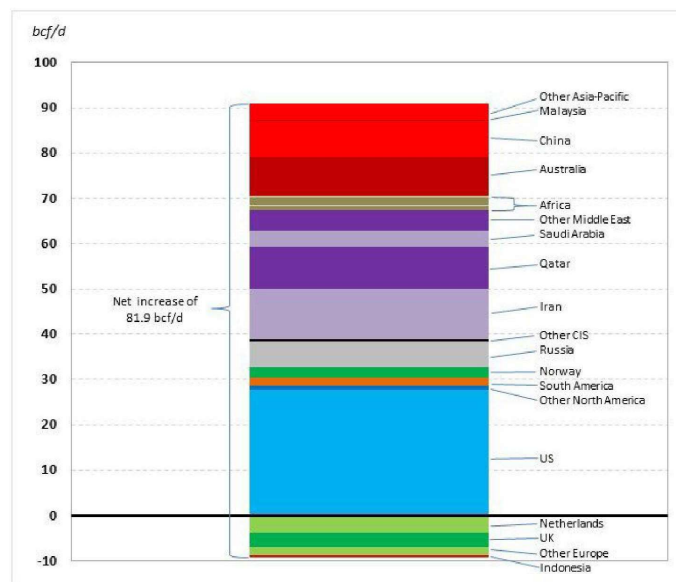
Global Gas Supply, 1978-2018



Data Source: BP, 2019

... similar to oil, shale has had the largest impact since 2008,...

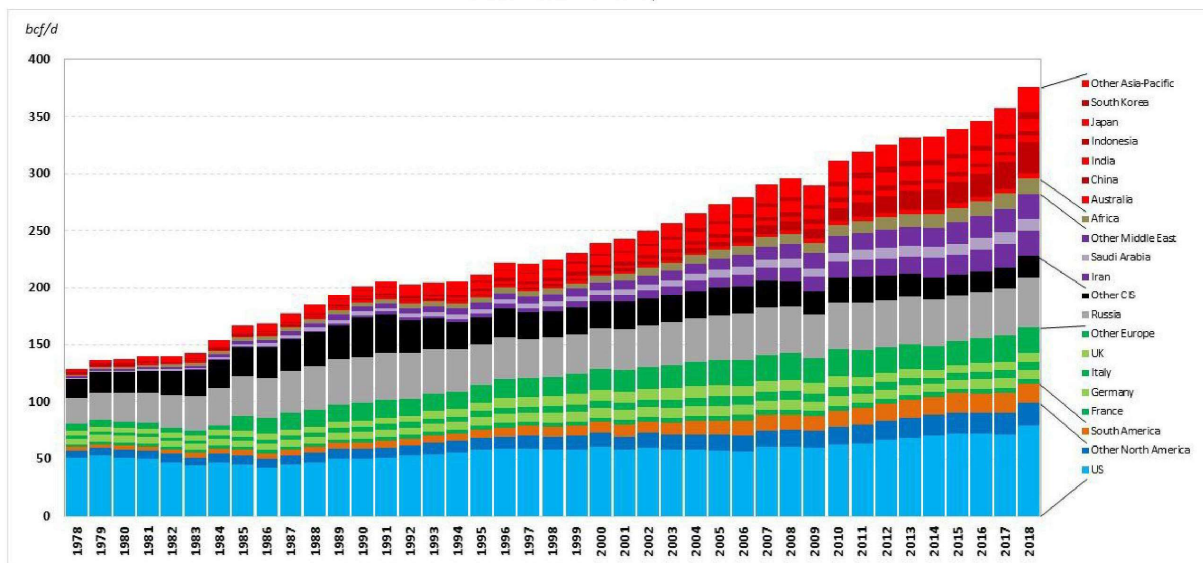
Change in Global Gas Supply, 2008-2018



Data Source: BP, 2019

... and it is much needed to balance new demands...

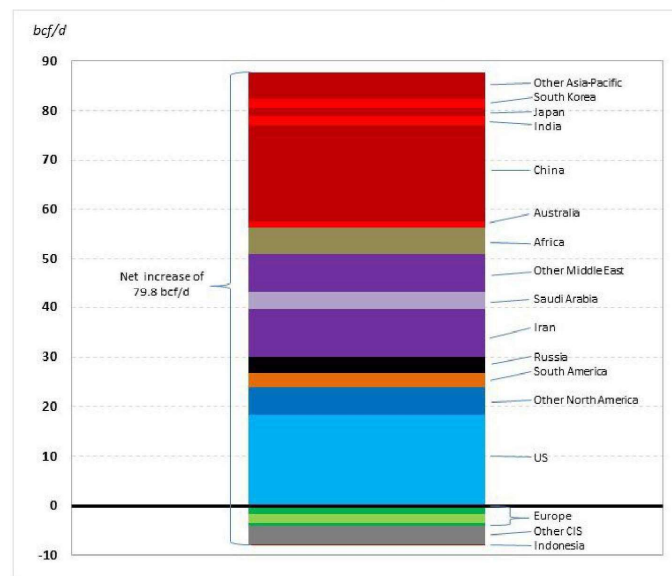
Global Gas Demand, 1978-2018



Data Source: BP, 2019

... almost everywhere (except Europe) over the last decade.

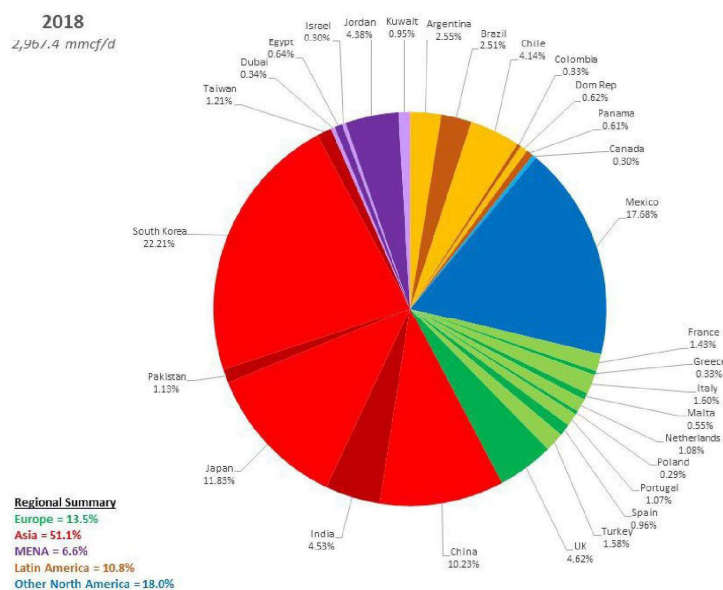
Change in Global Gas Demand, 2008-2018



Data Source: BP, 2019

LNG Market Developments

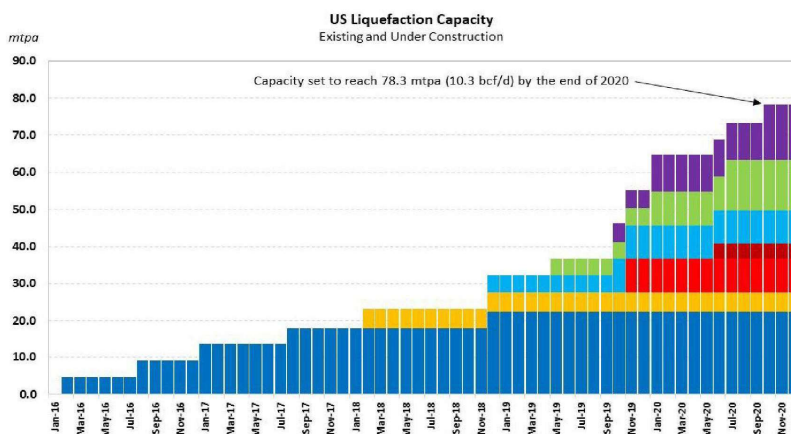
US LNG is at the center of a larger “transition” in gas markets...



Source: Data from CEDIGAZ and US DOE

... and they are poised to grow even more...

- There is 4.8 bcf/d of LNG export capacity between Sabine Pass, Cove Point, Corpus Christi and Cameron.
- There is another 5.5 bcf/d of capacity under construction that is scheduled to open by year-end 2020, setting the stage for a potential surge of exports, the vast majority of which will come from the US Gulf Coast.
- Given other facilities both under construction and approved, this could climb to over 20 bcf/d by 2025.
- Of course, capacity does not guarantee volume. However, the reality being forged in the Permian Basin has huge implications. Oil-directed activity is bringing large associated gas volumes and could open new opportunities. Take-away infrastructure is paramount.



Source: Data from US FERC and US EIA; Start dates for new capacity are speculative.

... with long term market altering implications.

- Physical connectedness with the global market will have implications for market liquidity, pricing and investment paradigms.
- Long-term contracts will remain important because they are “bankable”, especially when debt-financing is considered.
- However, take-or-pay clauses will be eroded by the “real option” value associated with capacity rights that are tradable.
- Hence, the chicken-and-egg paradigm...
 - Real option value is greater initially, but as parties begin to capture this value it erodes because trading frequency increases.
 - However, an increase in trading frequency drives greater price discovery, which establishes more market transparency and liquidity.
 - This, in turn, alters the risk associated with market entry, or new investment, because a liquid market mitigates uptake and offtake risk.
 - Liquidity also provides elements of energy security to both producers and consumers because market access is not easily compromised.

Source: Ongoing Baker Institute CES research

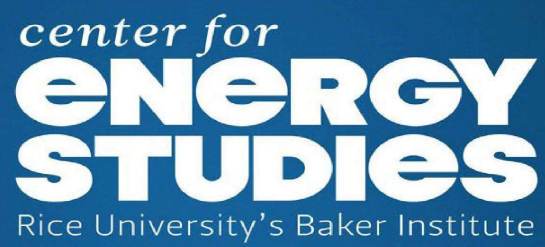
Food for thought...

Does history repeat itself?

- The early 1980s was a period of robust interest in renewable energy and distributed generation. Why?
 - High oil prices and energy security.
 - Natural gas supply concerns.
- What happened?
 - Fuel costs fell and efficiency increased.
 - Fixed costs of adoption matter.
 - Coal expanded.
- How is the present different?
 - Renewables costs are lower, and coal is encumbered. Each is affected by policy.
 - Caution: LCOE is misleading!
 - Energy *and* environmental security.
 - Natural gas supply is robust.
- Are recent developments lasting?
 - Yes. Drivers today are different!



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ENTERPRISE PORTFOLIO AND STRATEGY ANALYSIS

Introduction

To support strategic decision making, our Enterprise Strategy framework is built on three key components:

- External environment landscapes which tie to the most likely future scenario (Reference case) and alternative scenarios;
- Enterprise portfolio modelling to evaluate our long term performance and identify opportunities;
- Competitive analysis to test the performance of our portfolio against LTIP competitors.

Macroeconomic landscapes

Our business environment is continually shaped by many factors that we test through the landscape process. Using in-house analysis and third-party research we annually update our *Reference case*, the future forecast we deem most likely. This case is built on many assumptions including: regional macroeconomic trajectories, resulting energy demand, supply quantities versus cost, and market participant behaviors. These lead to forecasts of crude oil and natural gas production, product flows, and associated long term commodity pricing.

To test uncertainties, the landscape process also supports development of alternative scenarios that test our portfolio performance and strategic decisions under a range of industry conditions.

We actively monitor many signposts to assess the validity of our Reference case, and to track pathways to alternative scenarios. When signposts signal material shifts, we adjust forecasts and evaluate the implications of such adjustments. Our current inventory of signposts includes demand and supply trends, policy decisions, consumer preferences, and emerging energy technology disruptors.

Enterprise portfolio modelling

To enable more insightful portfolio analysis, we have developed an Enterprise Portfolio Model (EPM). It is a high-level tool that allows us to model the impact of strategic decisions on absolute and relative performance (vs LTIPs). The EPM serves four primary purposes:

1. Long-term forecasting of economic and financial performance of our portfolio, and uses of cash;
2. Evaluation of portfolio optimization opportunities through alternate capital allocation approaches and portfolio composition;
3. Scenario analysis to evaluate portfolio performance in alternative future environments;
4. Competitor portfolio analysis and comparative performance benchmarking.

Competitive positioning

We define “winning” as delivering a total shareholder return (TSR) that exceeds the TSR of our LTIP competitors and the S&P 500 index while growing enterprise value. We do not expect to win over every quarterly period, but we do aim to win most consistently over rolling three year periods and cumulatively over the longer term.

TSR is a combination of dividend yield and share price appreciation. Accordingly, our enterprise strategies seek to deliver per share increases in both the dividend and the market value of stockholders’ equity. Sustainable and reliable increases in enterprise free cash flow support future dividend growth. Portfolio management and capital allocation focused on returns, growth, and risk drive share price appreciation and enterprise value growth.

Competitive benchmarking is central to development of a winning strategy. We qualitatively assess strengths, weaknesses, opportunities and threats relative to our LTIP peers. We also quantitatively test our forecasted performance against forecasts of our competitors’ performance to assess competitive position. Public disclosures and third-party intelligence inform our views of competitors’ strategies as well as forecasts of their current portfolios and investment queues.

We benchmark our portfolio along four dimensions: shareholder distributions, returns, growth, and risk. The enterprise metrics we focus on are free cash flow growth, return on capital employed, capital intensity (capital expenditure as a percentage of cash flow from operations) and credit rating (risk). Historically, these metrics have been correlated with relative TSR performance for the LTIP group.

Summary

The results from this framework form the basis of material that will be discussed at the July Board meeting. These tools, approaches, and analyses provide a structure to assist in our thinking about long term alternatives for our business. However, they are models and have by necessity various simplifying assumptions. So while useful in providing structure for our thinking, they have to be matched with the judgment of the executive team and Board.



human energy®

Strategic Update

Bruce Niemeyer
Pierre Breber

Board of Directors

July 2019

Topics for strategic update

> Macro landscape update	45 min.
Portfolio performance	45 min.
Competitive positioning	75 min.
Strategic actions	45 min.





Our 2018 outlook remains intact

Macro beliefs



Growing economies drive oil and gas demand



Long, flat supply stack



Oil investment has an upside compared to gas



Future Energies will continue to grow

Implications

> Oil and gas remain prominent in global energy mix

> Lower for longer prices; highly competitive

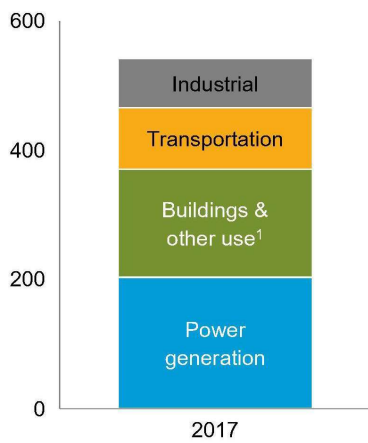
> Oil weighted projects will have higher margin potential

> Further opportunities will emerge

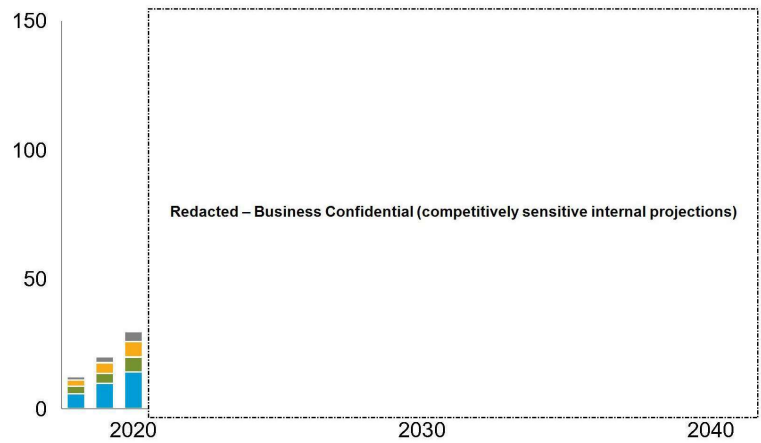


Power generation and transportation drive energy demand growth

Total primary energy demand (QBTU)



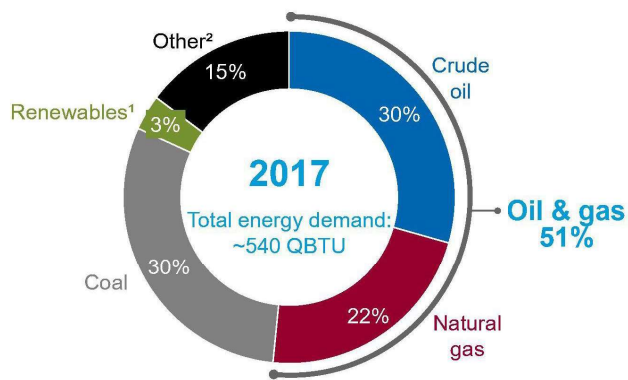
Total primary energy demand growth vs. 2017 (QBTU)



1. Includes energy used in residential buildings, commercial buildings, and agriculture
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Oil and gas will remain prominent in the 2040 energy mix



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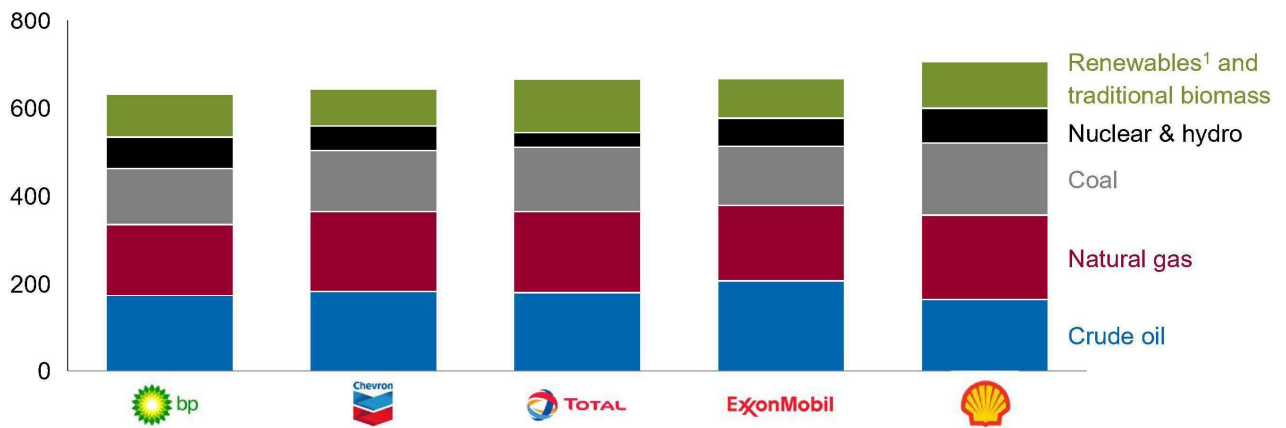
- 1. Solar, wind, geothermal, biofuels, modern biomass
- 2. Nuclear, hydro, traditional biomass

© 2019 Chevron Corporation



Competitors see a similar future

Total primary energy demand in 2040 (QBTU)

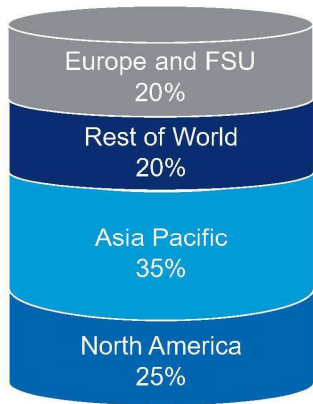


1. Solar, wind, geothermal, biofuels, modern biomass
 Source: Competitor Energy Outlook reports and Investor Presentations
 © 2019 Chevron Corporation

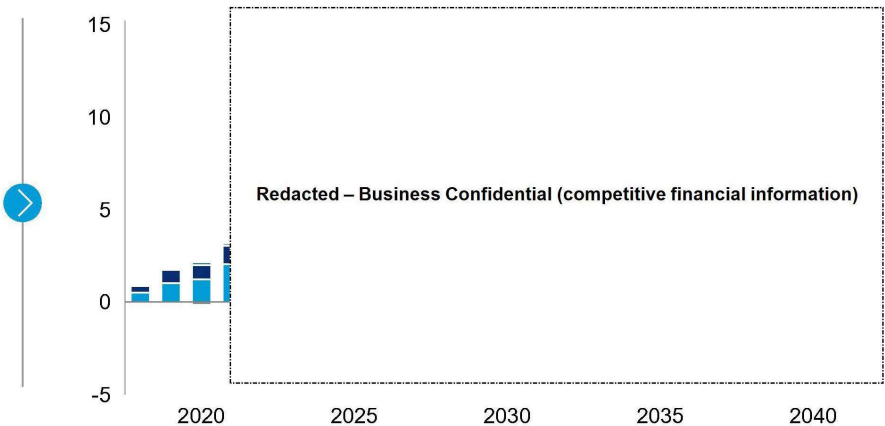


Asia Pacific drives oil demand growth

2017 petroleum products demand



Petroleum products¹ demand growth vs. 2017 (MMBD)

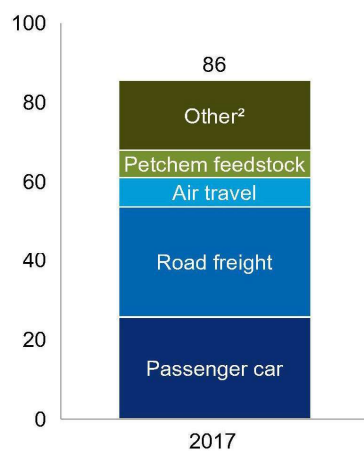


1. Gasoline, diesel, jet, naphtha, fuel oil, lubricants, asphalt, other products, direct burn crude
© 2019 Chevron Corporation



Road freight, air travel, and petchems drive oil demand growth

Petroleum products¹ demand (MMBD)



Petroleum products demand growth vs. 2017 (MMBD)



1. Gasoline, diesel, jet, naphtha, fuel oil, lubricants, asphalt, other products, direct burn crude
 2. Fuel oil, lubricants, asphalt, direct burn crude, other products



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Oil demand growth on par with expectations

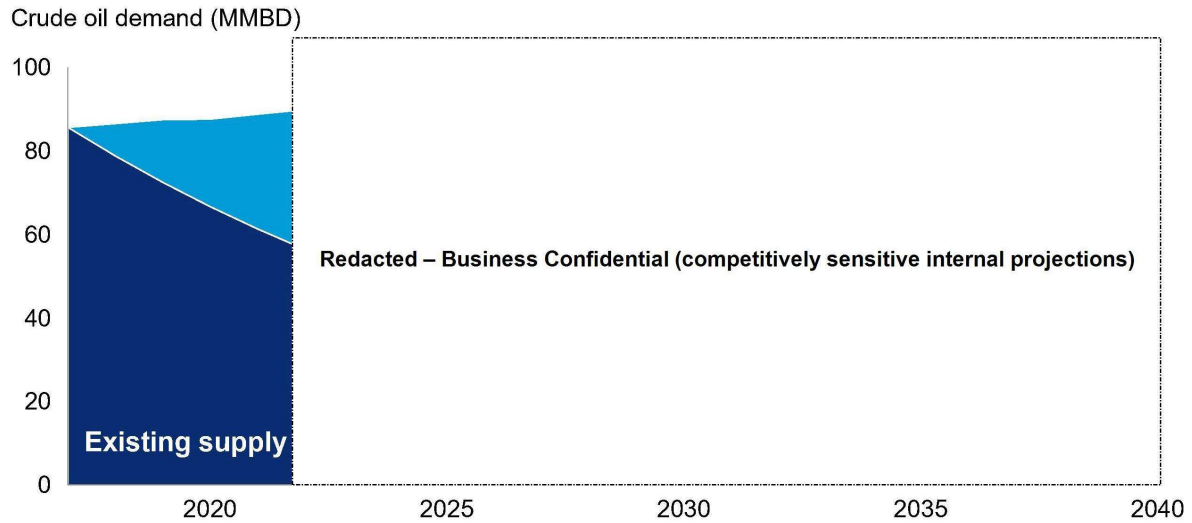
	Reference case (2016 – 2018 CAGR)	Actual trend (2016 – 2018 CAGR)	Trend impact on oil demand (relative to Reference)	Underlying signposts (relative to Reference)
Total oil demand	1%	1%	≈	
Passenger car	1%	1%	≈	US fleet fuel efficiency - <i>on track</i> Global EV adoption - <i>slightly above</i>
Road freight	1%	1%	≈	Alternative freight vehicle adoption - <i>on track</i>
Air travel	2%	4%	▲	Jet efficiency - <i>on track</i>
Petchem feedstock	2%	1%	▼	Ethylene demand - <i>on track</i>

Source: Wood Mackenzie Product Market Service, EPA
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Production decline from existing oil assets drives need for investment

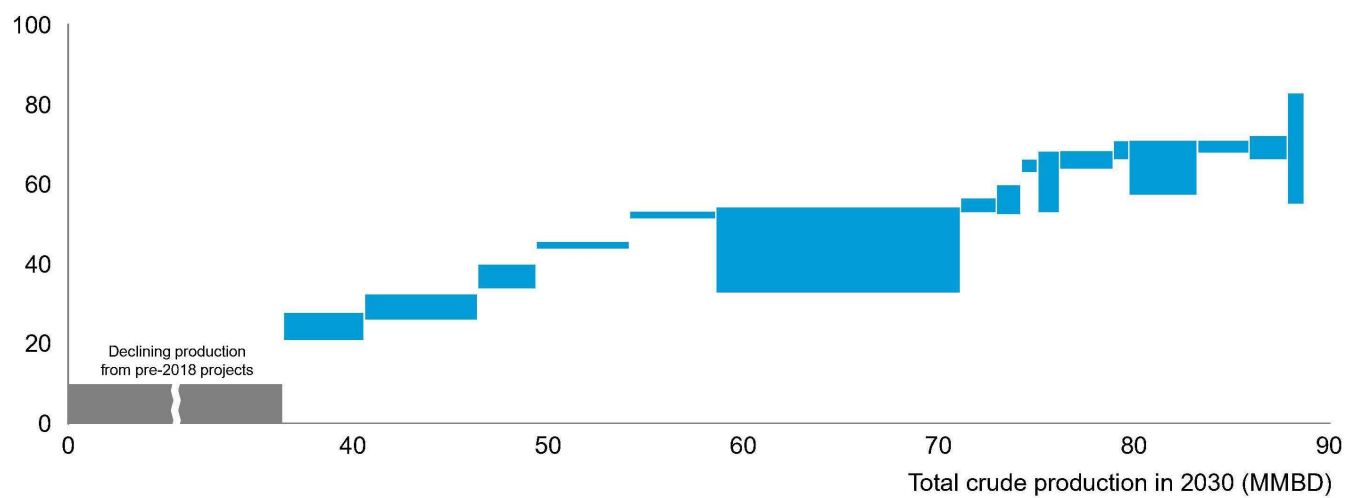


Source: IEA
© 2019 Chevron Corporation



Long, flat crude supply stack drives supply competition

Brent equivalent breakeven price (2018 US\$/bbl)

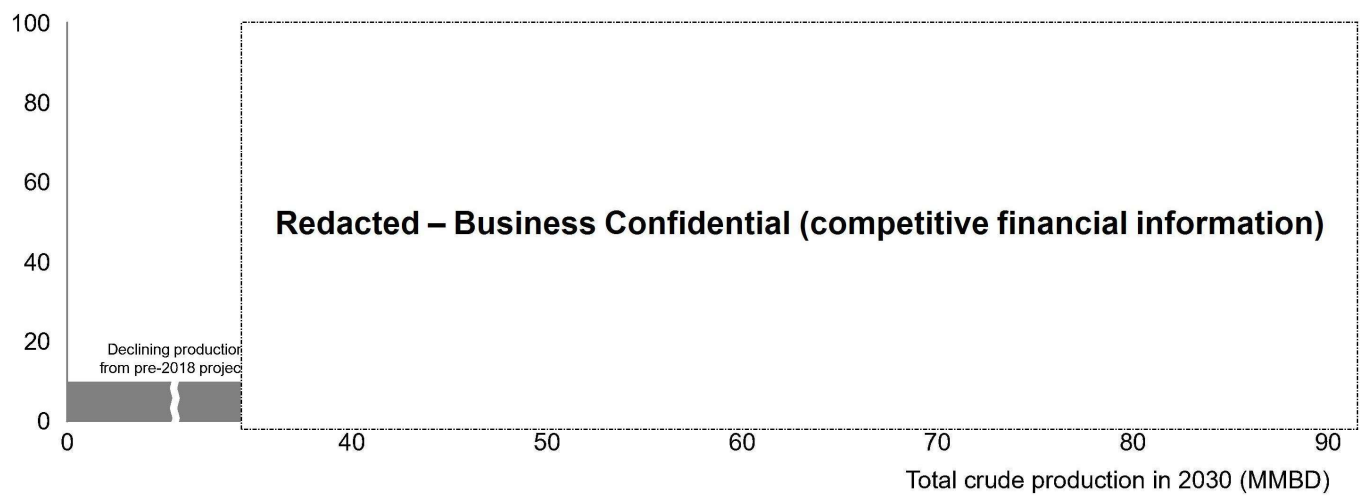


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Long, flat crude supply stack drives supply competition

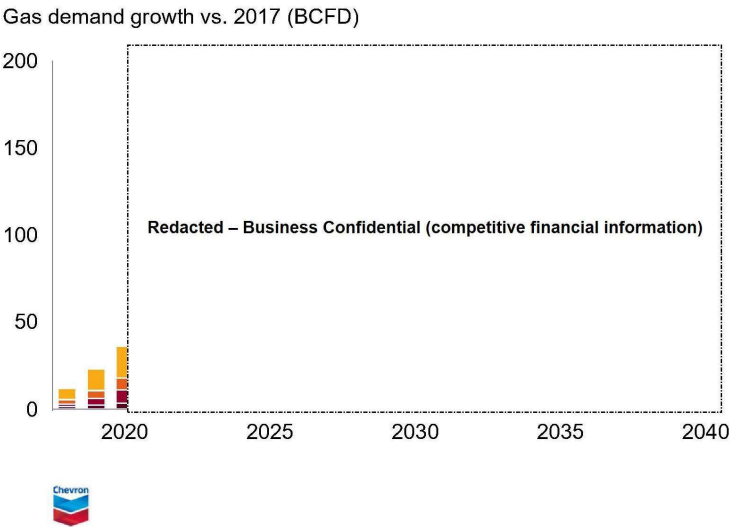
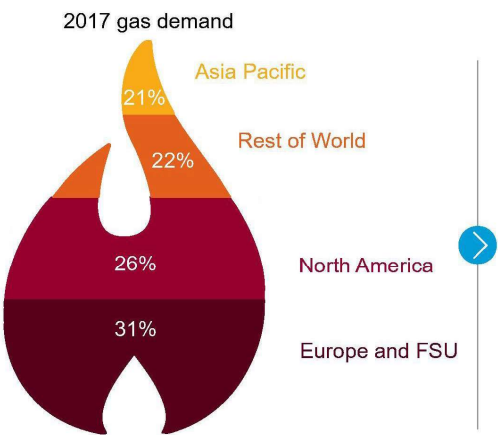
Brent equivalent breakeven price (2018 US\$/bbl)



© 2019 Chevron Corporation

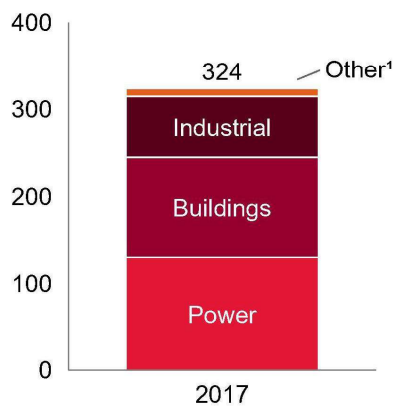
13

Emerging markets drive gas demand

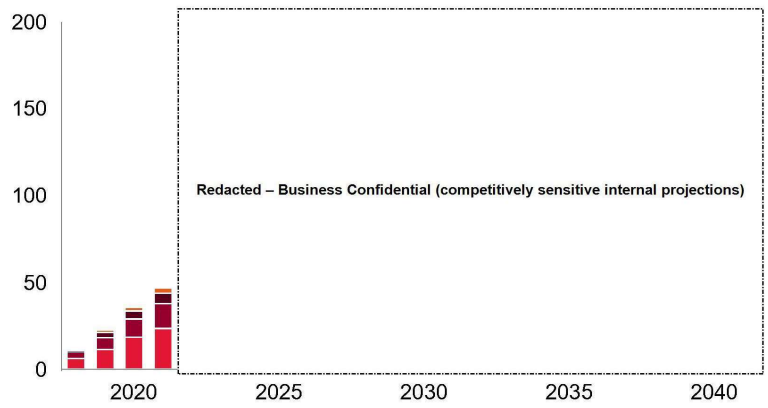


Power generation and buildings drive gas demand growth

Gas demand (BCFD)



Gas demand growth vs. 2017 (BCFD)



1. Transportation and fertilizer feedstock
© 2019 Chevron Corporation



Gas demand on par with expectations

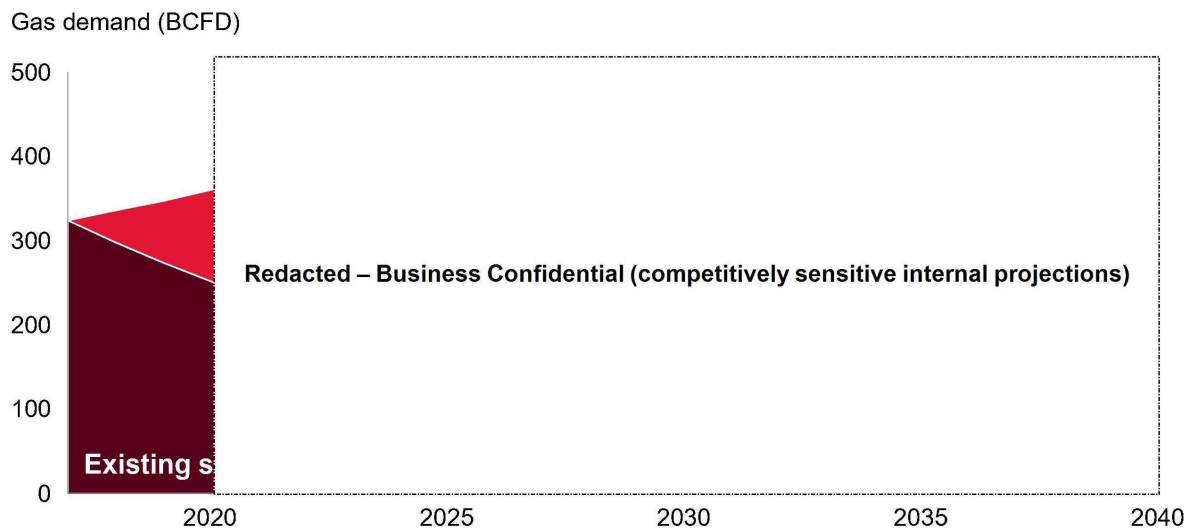
	Reference case (2016 – 2018 CAGR)	Actual trend (2016 – 2018 CAGR)	Trend impact on gas demand (relative to Reference)	Underlying signpost (relative to Reference)
Total gas demand	3%	3%	≈	
Power generation	2%	3%	▲	Solar/wind/geothermal - <i>above</i> Coal - <i>below</i> Nuclear - <i>above</i> Gas share of power generation - <i>slightly above</i>
Industrial and buildings	3%	3%	≈	Gas share of industrial & buildings - <i>on track</i>

Source: Wood Mackenzie Product Market Service, EPA
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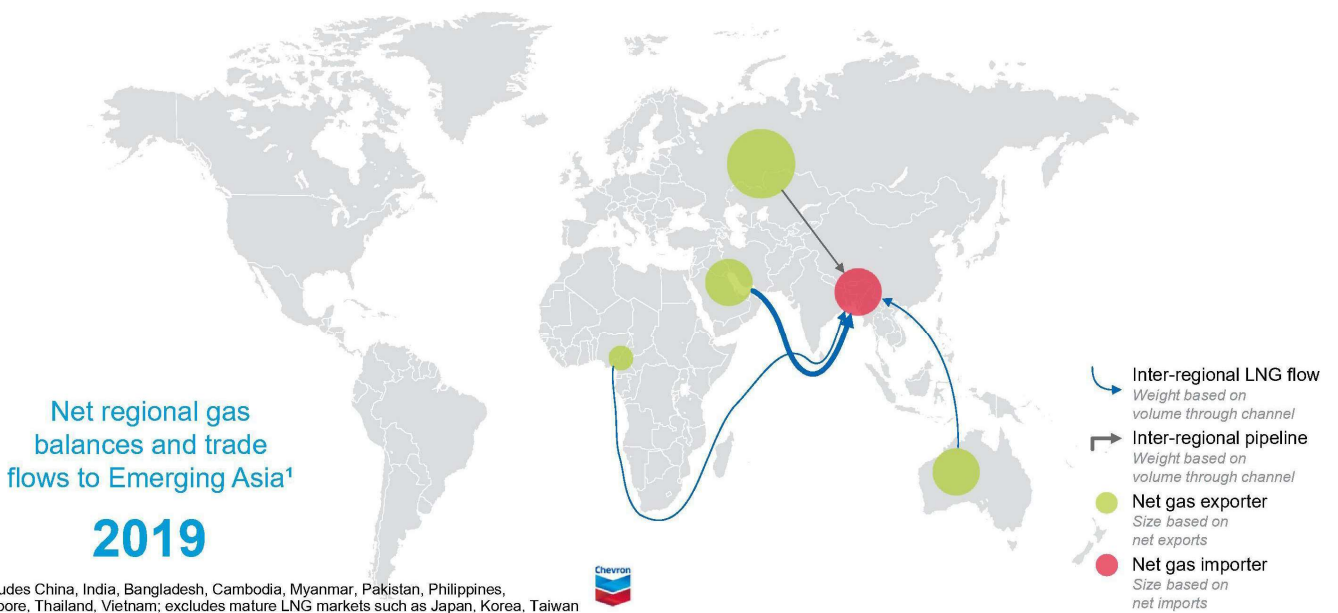
Production decline from existing gas assets drives need for investment



Source: IEA
© 2019 Chevron Corporation



Gas demand in Emerging Asia is an example of regional imbalances driving LNG growth



Global regional gas supply and demand imbalances drive LNG growth through 2040

Net regional gas balances and trade flows

Redacted – Business Confidential (competitive financial information)

2040

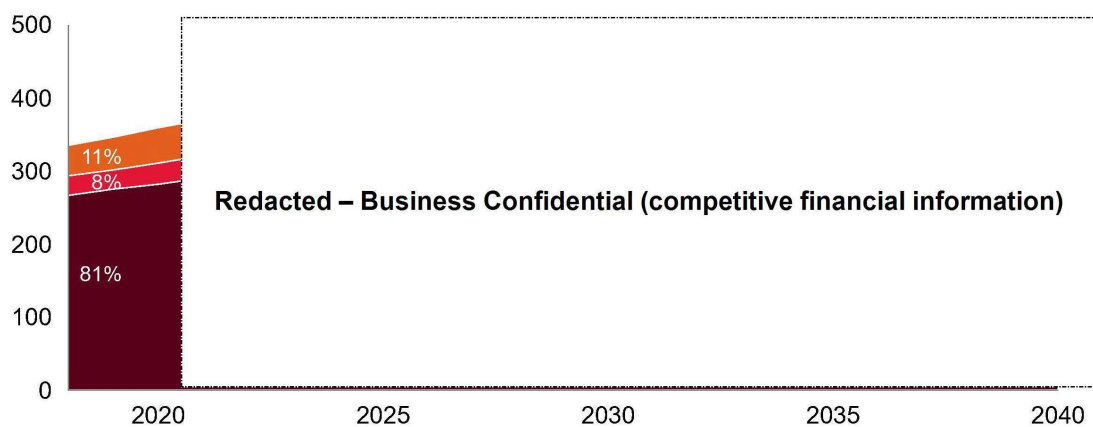


Size based on
net exports

Net gas importer
Size based on
net imports

LNG share of global gas market expected to grow

Gas supply by channel (BCFD)



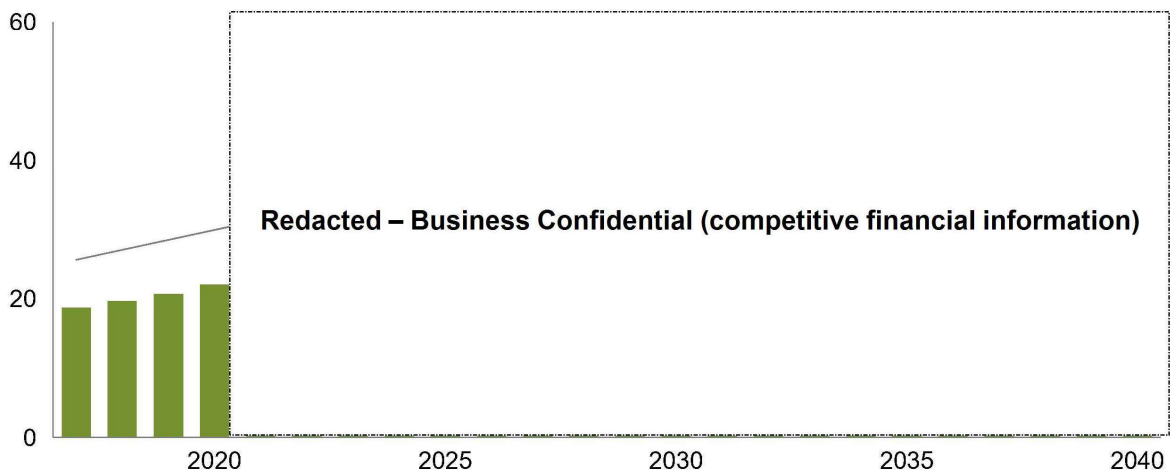
1. Gas produced within region (e.g. Norway to rest of Europe, Canada to US, intra-US)

© 2019 Chevron Corporation



Renewables will continue to grow rapidly

Renewables supply¹ (QBTU)



1. Includes solar, wind, geothermal, biofuels, modern biomass

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We test our portfolio against alternative scenarios

Crude oil demand (MMBD)



Reference case

Most likely scenario

Upside

Lower efficiencies leading to higher costs

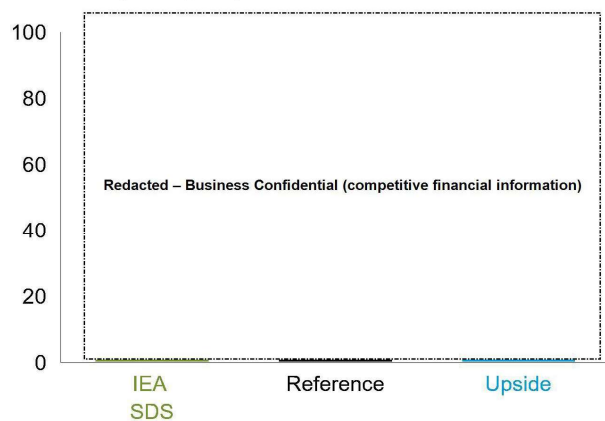
IEA Sustainable Development Scenario

Global temperature increase held below 2°C



We test our portfolio against alternative scenarios

2040 Brent price¹ (\$/bbl)



Reference case

Most likely scenario

Upside

Lower efficiencies leading to higher costs

IEA Sustainable Development Scenario

Global temperature increase held below 2°C



1. Expressed in 2019 dollars

© 2019 Chevron Corporation

Topics for strategic update

Macro landscape update

45 min.

➤ Portfolio performance

45 min.

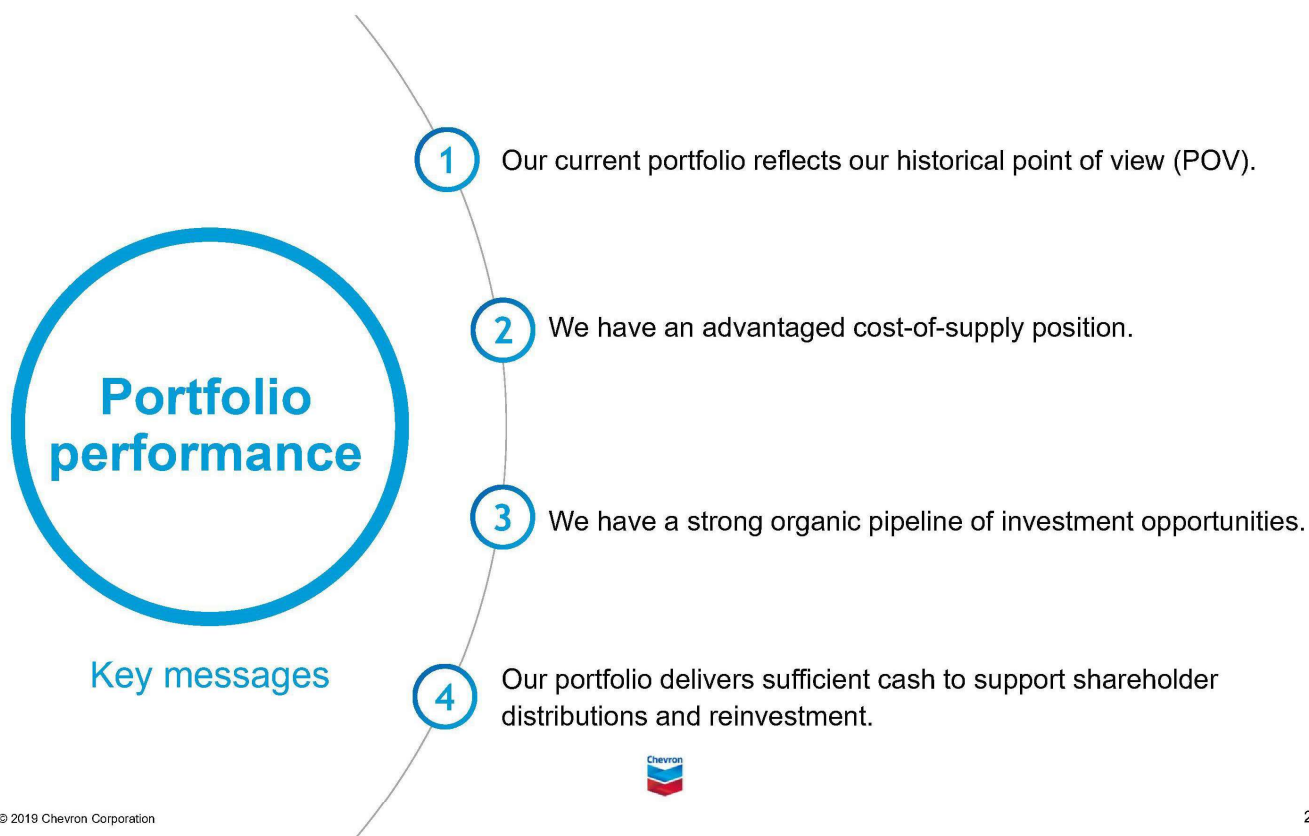
Competitive positioning

75 min.

Strategic actions

45 min.





Historical POV shaped our portfolio

Historical POV

Resource scarcity
Crude mix getting heavier
Capability advantaged vs. national oil companies
Markets along the value chain are efficient and competitive
Focus on volume growth



Current POV

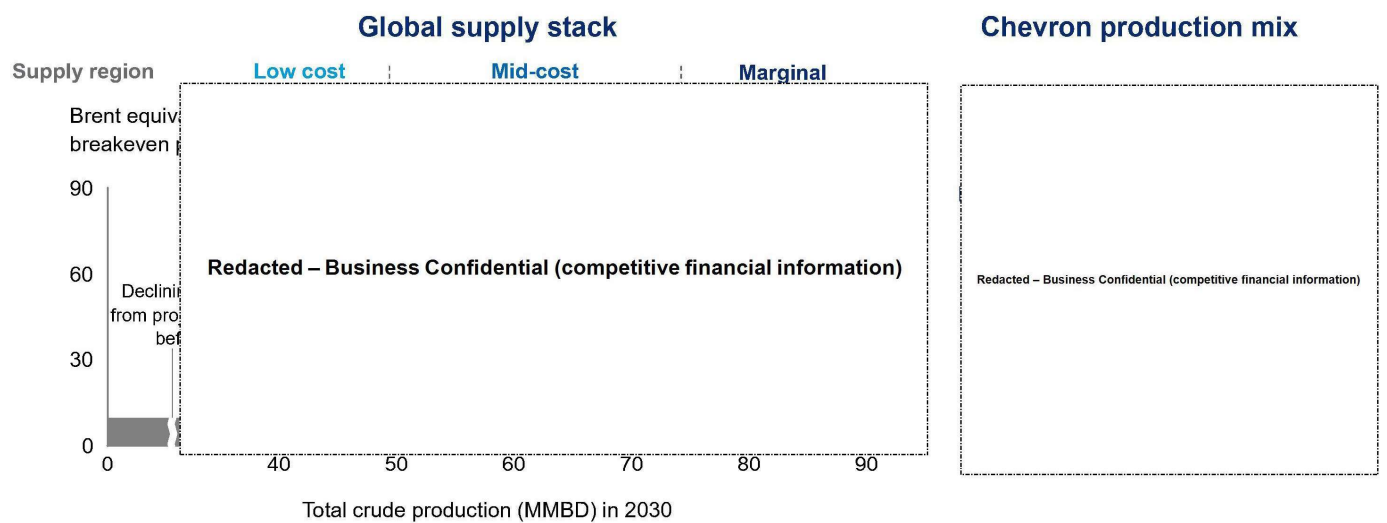
Resource abundance
Crude mix getting lighter
Growing capability of national oil companies
Value chain optimization opportunities in specific markets
Focus on high margin, high return assets



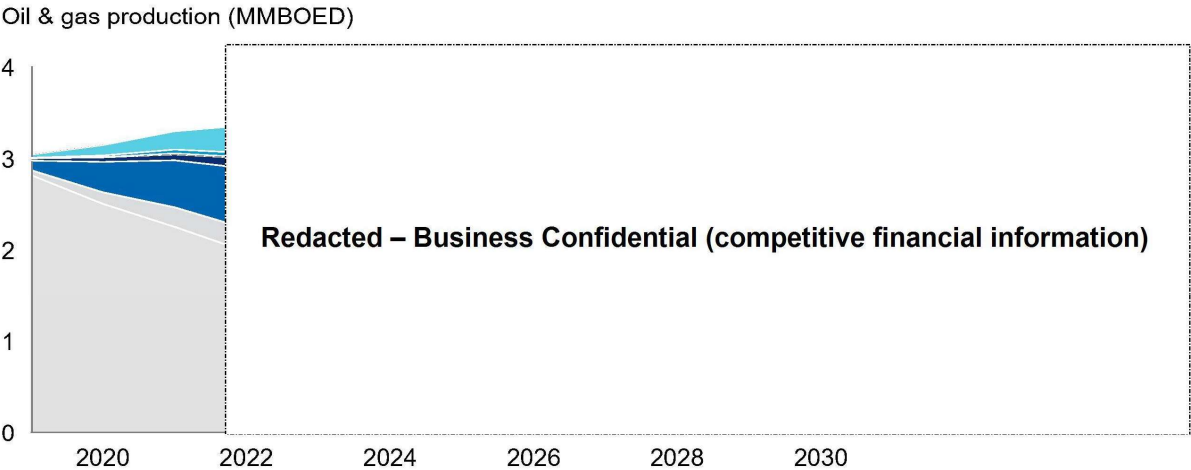
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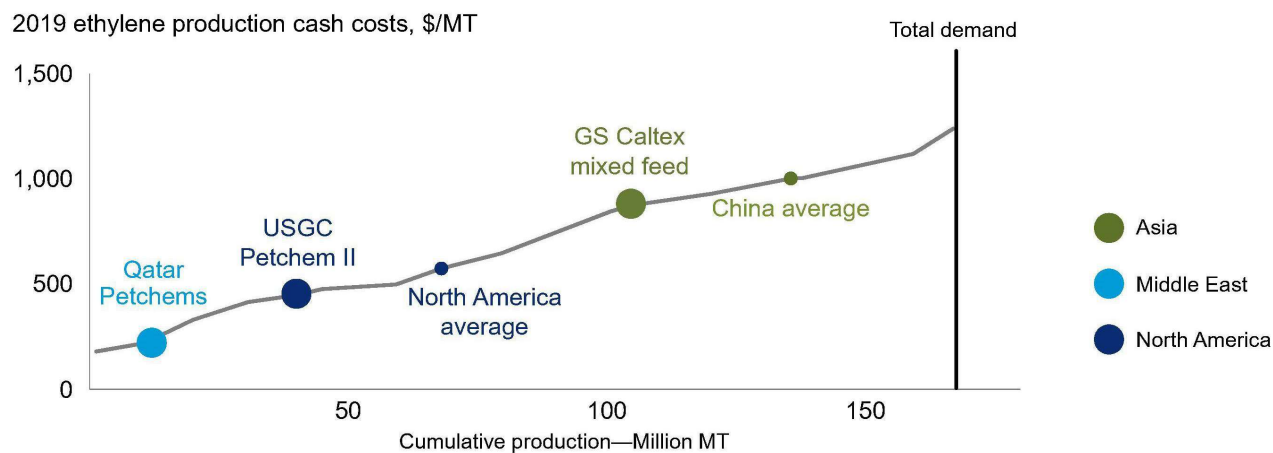
Advantaged crude cost-of-supply position



Strong pipeline of organic upstream investment opportunities



Petchems investments well positioned on the supply stack



Source: IHS Markit
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Portfolio evolution – 2019 FCF



Portfolio evolution – 2030 FCF

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-5 0 5 10 15 20

-5 0 5 10 15 20



Portfolio value, by segment and asset class

2019 NPV

2030 NPV

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Portfolio generates sufficient cash to support enterprise priorities



1. Capital and exploratory expenditures
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Topics for strategic update

Macro landscape update

45 min.

Portfolio performance

45 min.

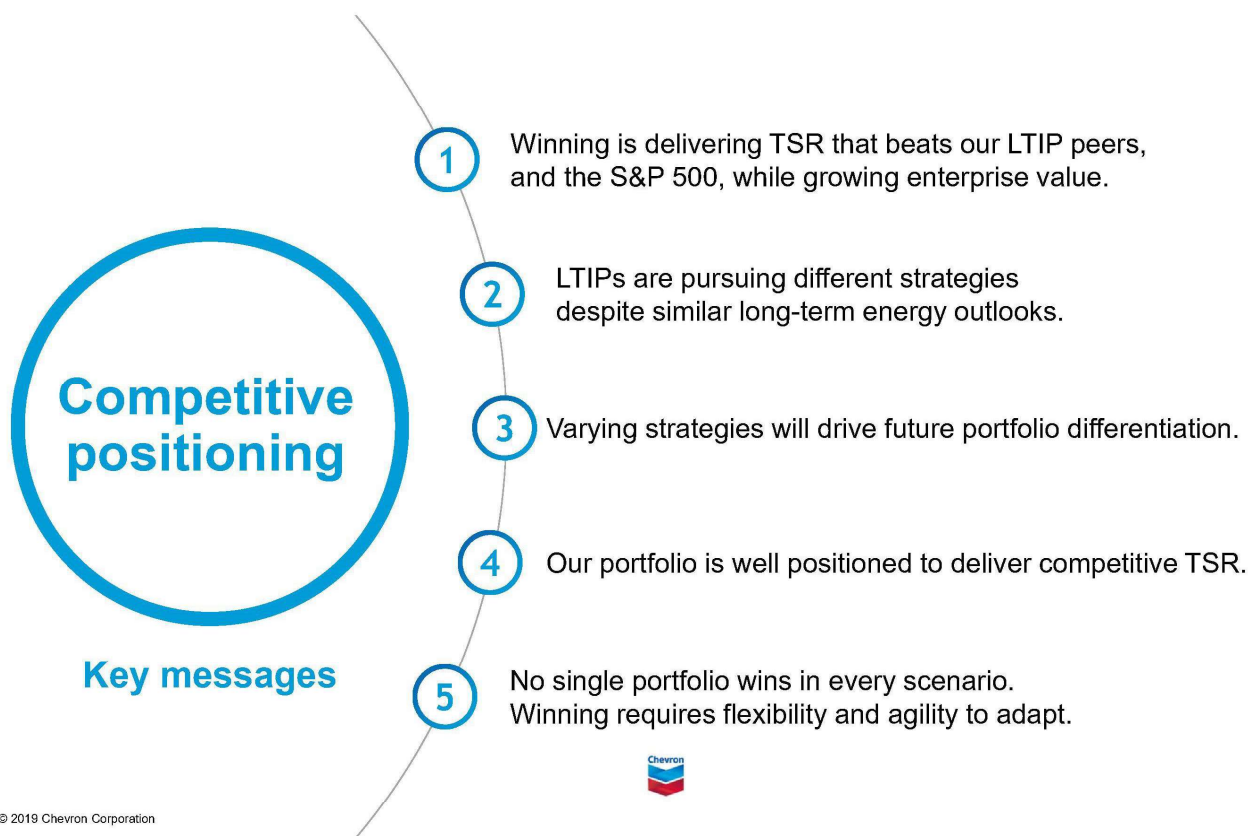
➤ Competitive positioning

75 min.

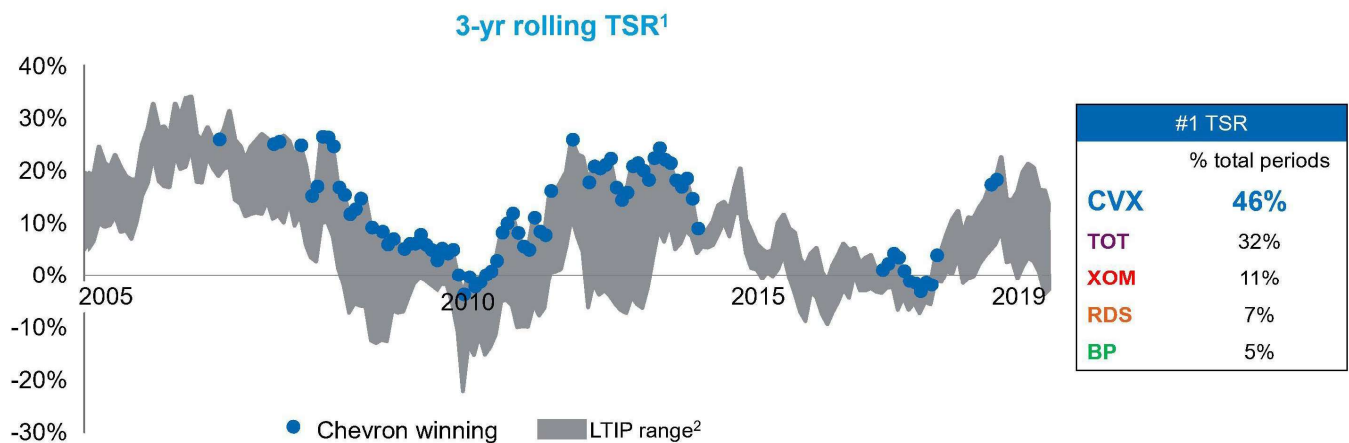
Strategic actions

45 min.





We define winning as delivering peer-leading TSR while expanding enterprise value



1. Monthly analysis of 3-year rolling TSR since Chevron-Texaco merger in September 2001
 2. LTIP range reflects historical performance of current LTIP competitors (CVX, XOM, TOT, RDS, BP)



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Our ambition is to also beat the S&P 500 index

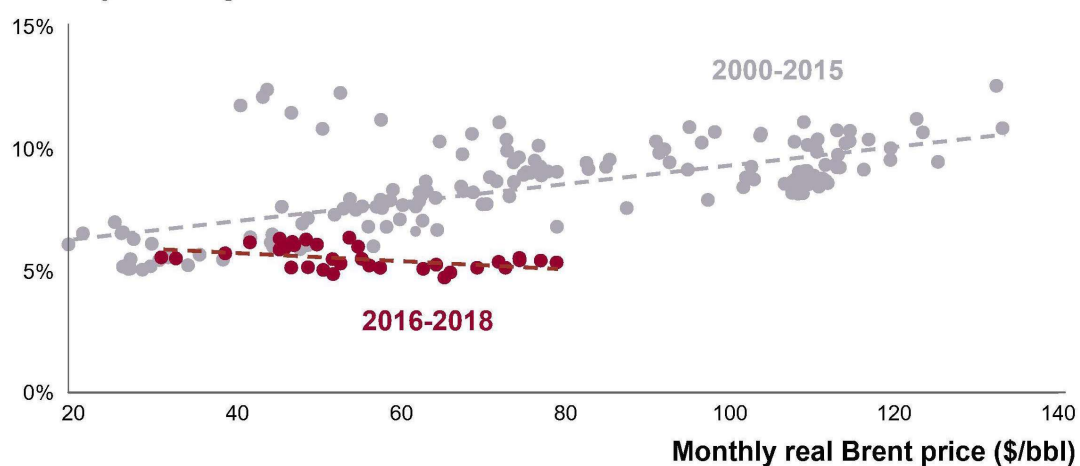


1. Monthly analysis of 3-year rolling TSR since Chevron-Texaco merger in September 2001
 © 2019 Chevron Corporation



Oil and gas sector weighting in S&P 500 index hasn't recovered with improving Brent prices

Monthly oil and gas share of S&P 500



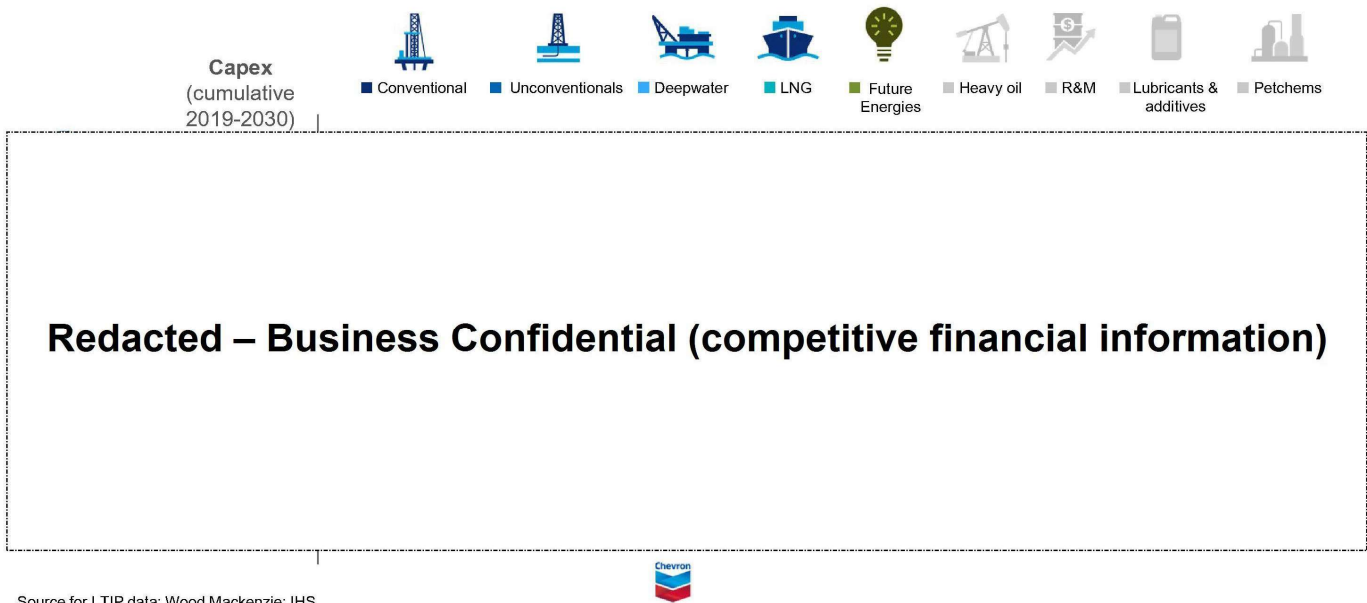
To drive TSR, we focus on a set of winning metrics



Varying portfolio strategies despite similar energy demand outlooks



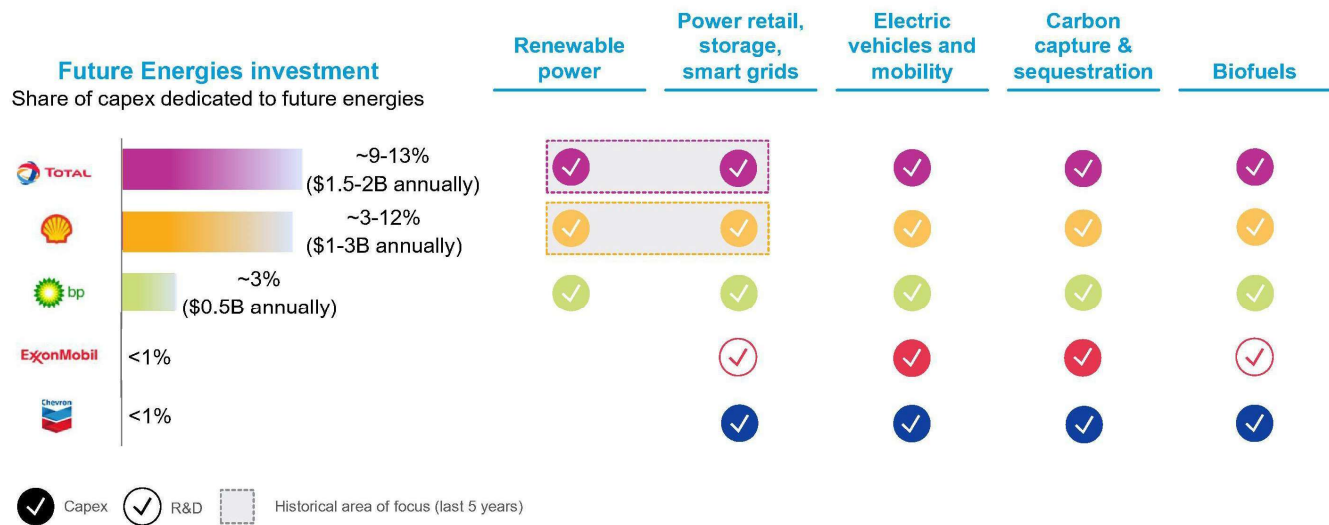
Capital allocation reflects differentiated strategies



Source for LTIP data: Wood Mackenzie; IHS
© 2019 Chevron Corporation



Future Energy spending differs across LTIPs



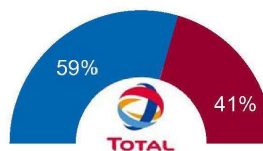
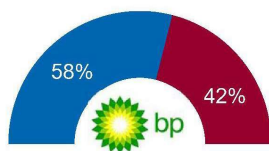
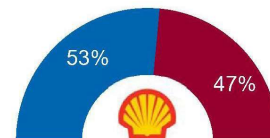
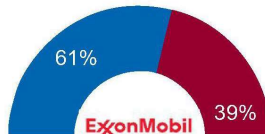
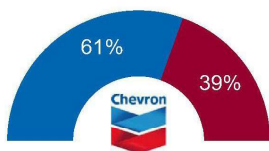
Source: LTIP quarterly reports and investor meetings
© 2019 Chevron Corporation



Strategies drive oil and gas mix

Year: 2019

% of production from oil and gas



Source for LTIP data: Wood Mackenzie; IHS
© 2019 Chevron Corporation



Strategies drive oil and gas mix

Year: 2030

% of production from **oil** and **gas**

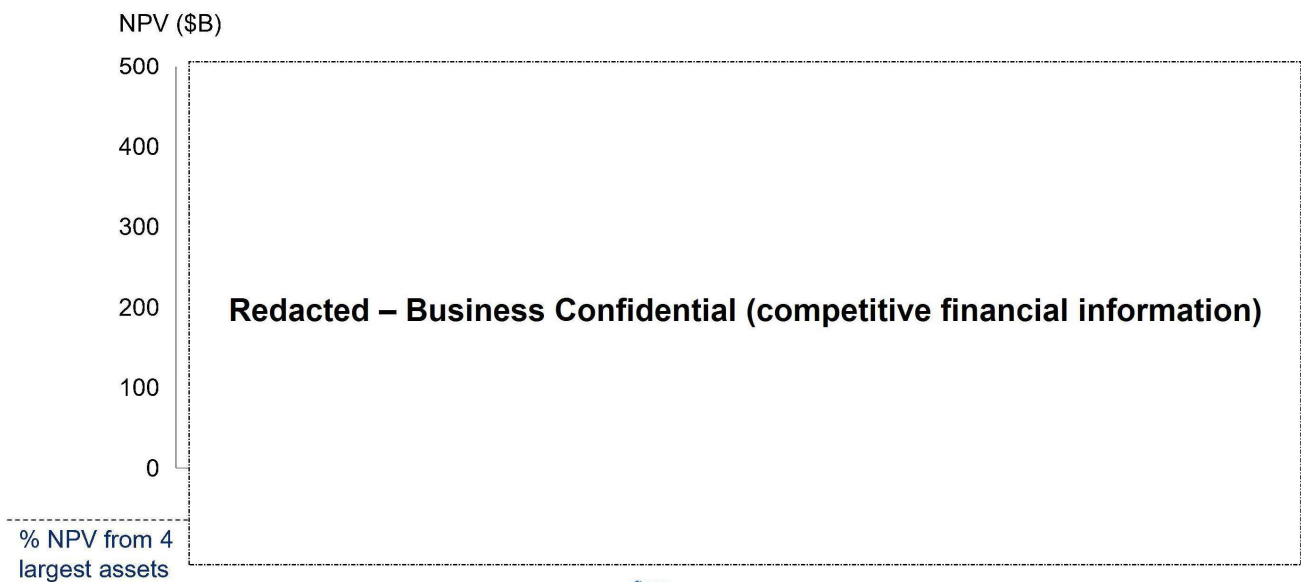
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Source for LTIP data: Wood Mackenzie; IHS
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Our portfolio is most focused among LTIPs



Source for LTIP data: Wood Mackenzie, IHS
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Advantaged supply position in crude production

Share of free cash flow by supply region

Crude FCF from new projects
(cumulative 2019-2030)

Share of crude production by supply region

Crude production from new projects
(cumulative 2019-2030)

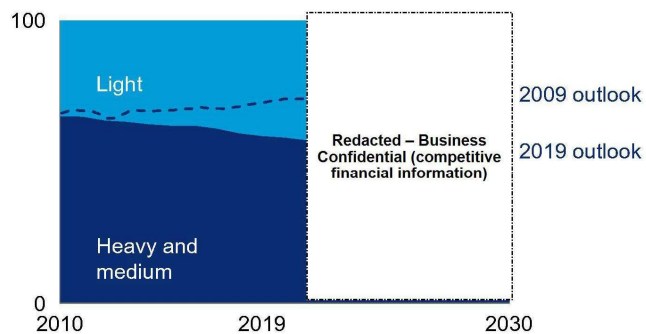
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Source for LTIP data: Wood Mackenzie; IHS
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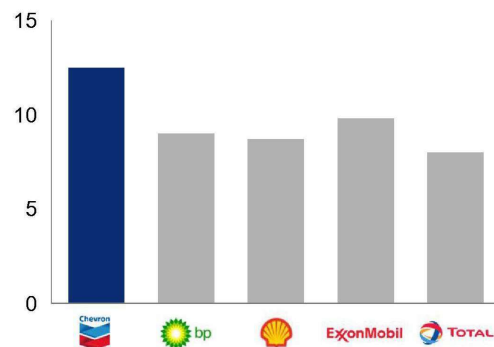


Complex refineries historically advantaged; may be challenged as crude mix gets lighter

Global crude slate (%)



Nelson complexity index



Note: Chevron's Nelson complexity index includes Pasadena
Source: Wood Mackenzie; Oil & Gas Journal

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**Well-
positioned to
deliver leading
TSR, provided
we execute
effectively**

Source for LTIP data: S&P Capital IQ;
Wood Mackenzie; IHS

Projected 7-year TSR (2019-2025)

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We deliver competitive distributions and returns

Shareholder distributions

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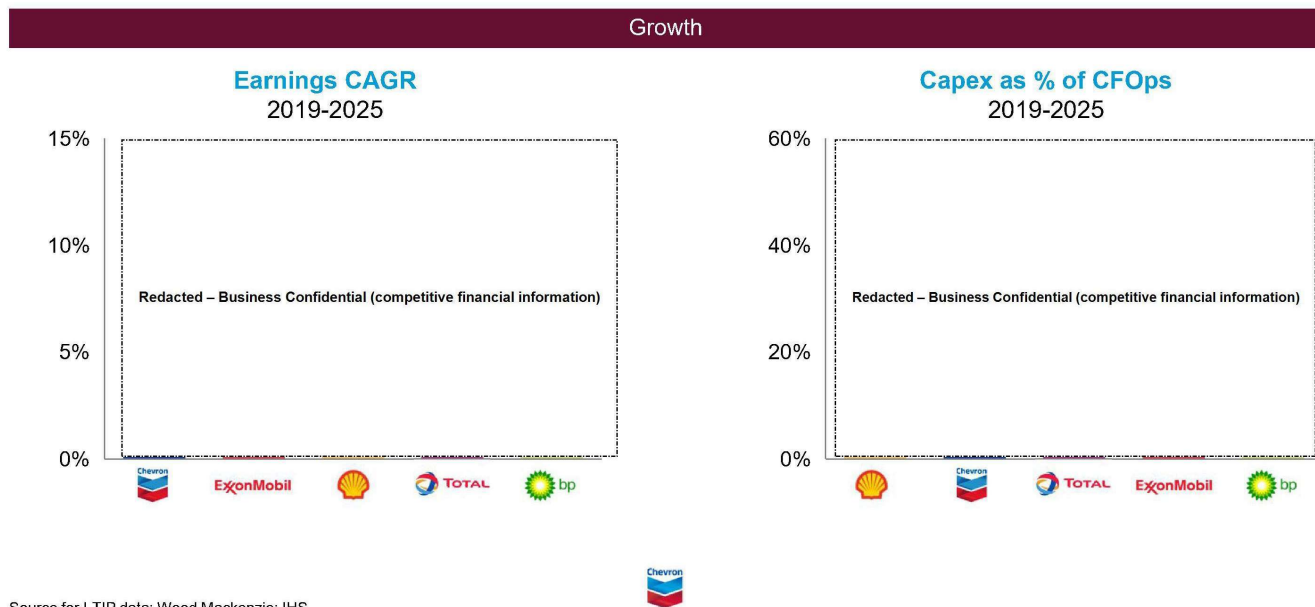
Returns

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Source for LTIP data: Wood Mackenzie; IHS
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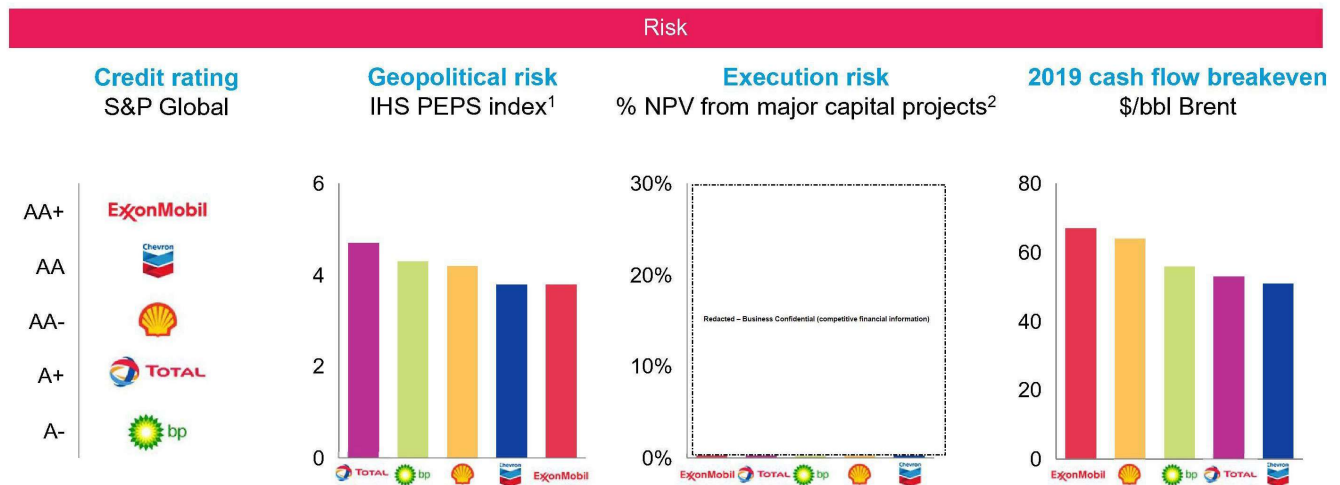
We lead in earnings growth with lower capital intensity



Source for LTIP data: Wood Mackenzie; IHS
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We are generally lower risk across key metrics



1. Petroleum economics and policy solutions

2. NPV of major capital projects (excl. unconventional) as percentage of total upstream NPV

Source for LTIP data: Wood Mackenzie; IHS



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Portfolio analysis for two scenarios to be shared today

Redacted – Business Confidential (competitively sensitive internal projections)

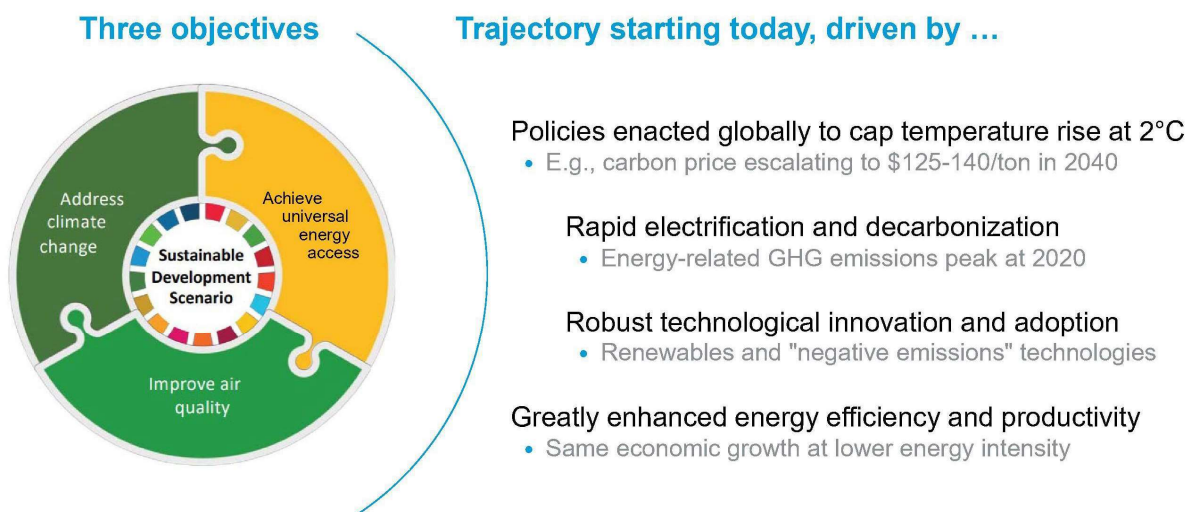


Portfolio analysis for two scenarios to be shared today

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SDS: An integrated approach to energy and sustainable growth



Source: International Energy Agency (IEA)
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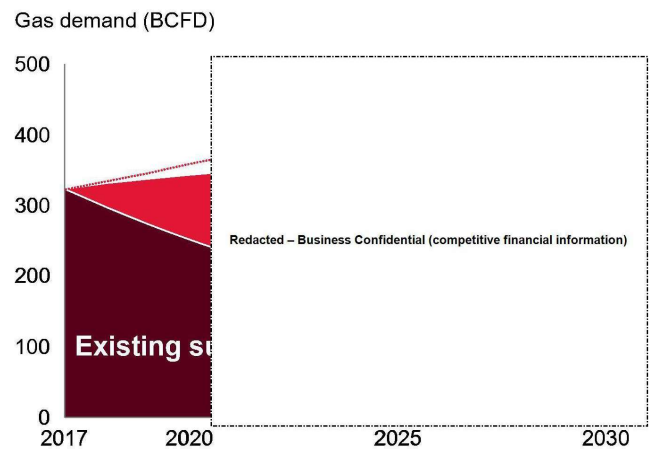
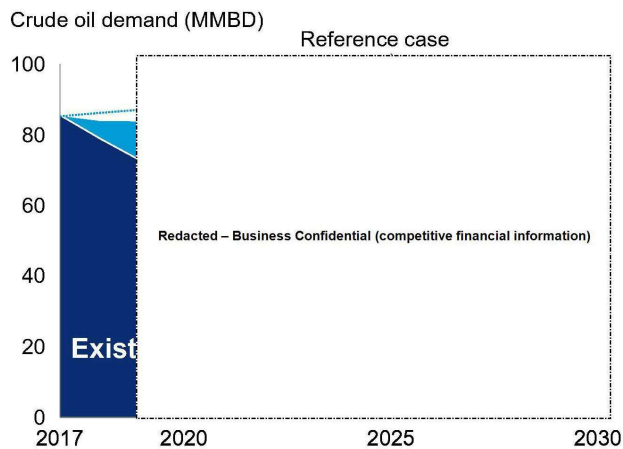
52

SDS analysis assumptions

Redacted – Business Confidential (sensitive business assumptions)



SDS is primarily an oil downside scenario

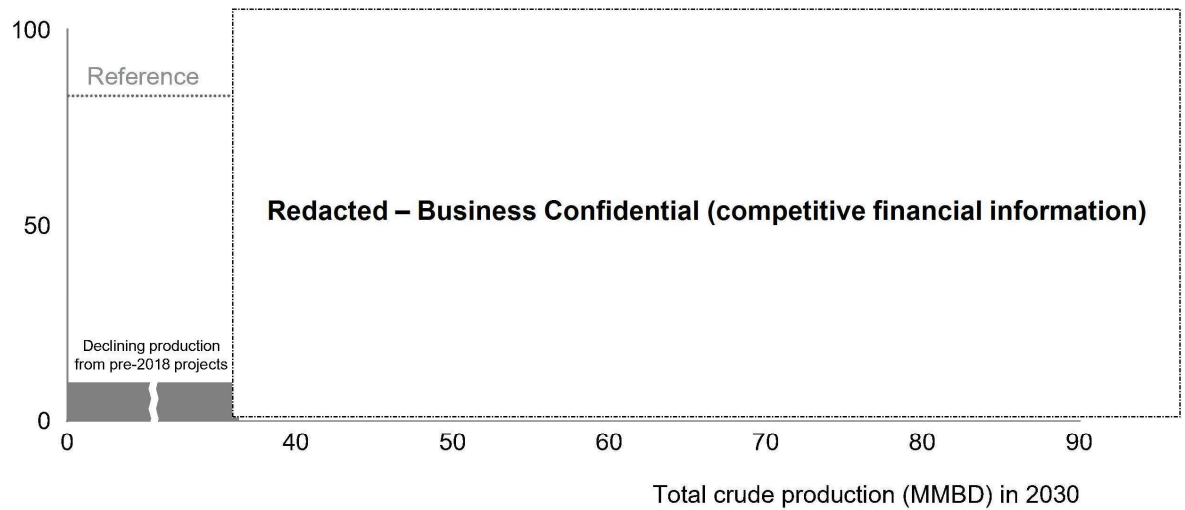


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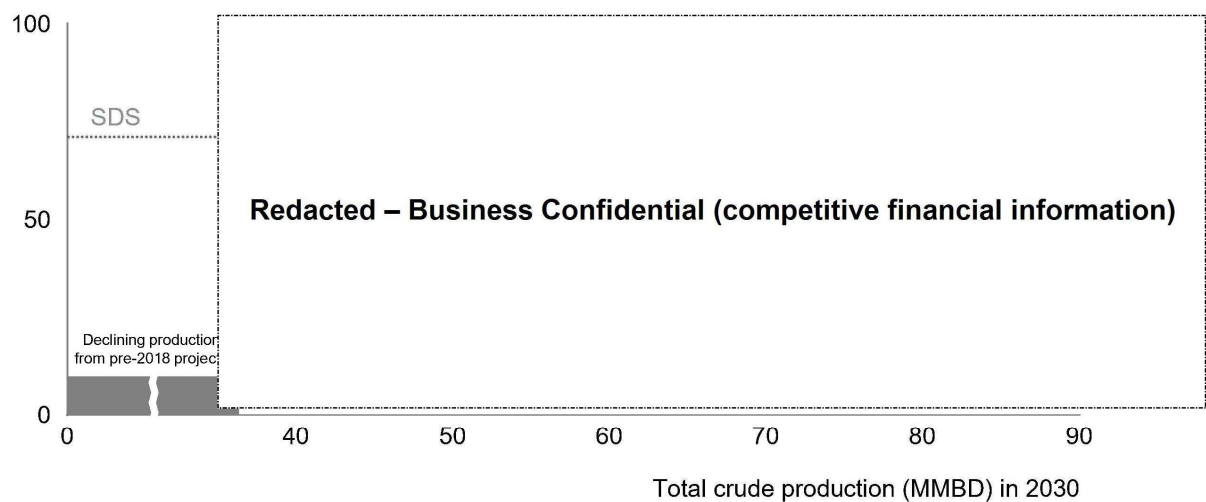
Intense cost competition in SDS primarily impacts marginal supply regions

Brent equivalent breakeven price (\$/bbl)



Intense cost competition in SDS primarily impacts marginal supply regions

Brent equivalent breakeven price (\$/bbl)

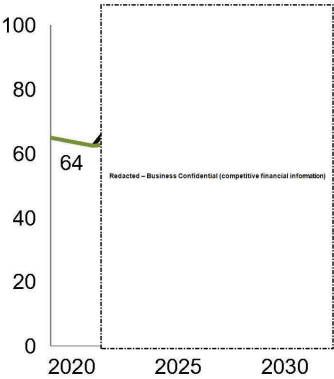


Lower petroleum product demand in SDS

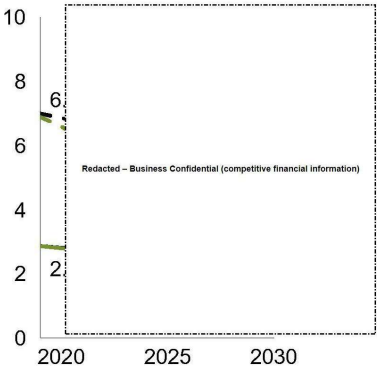
Redacted – Business Confidential (competitive financial information)

SDS impact analysis

Crude
2019 Real \$/bbl



Gas
2019 Real \$/MMBtu



**Production volume reduction in SDS
(%) due to lower demand**

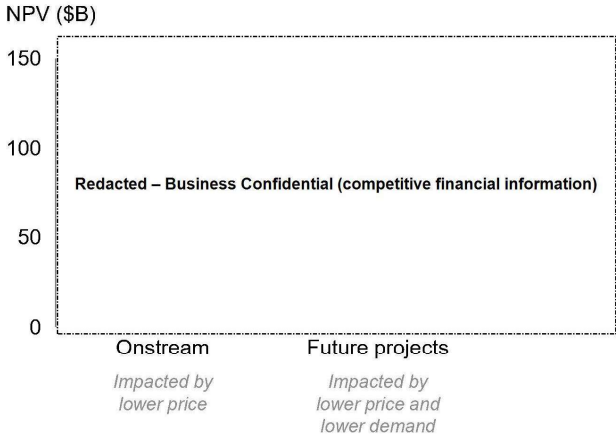


— Reference — SDS



SDS impact mostly in future projects; short-cycle weighting creates optionality

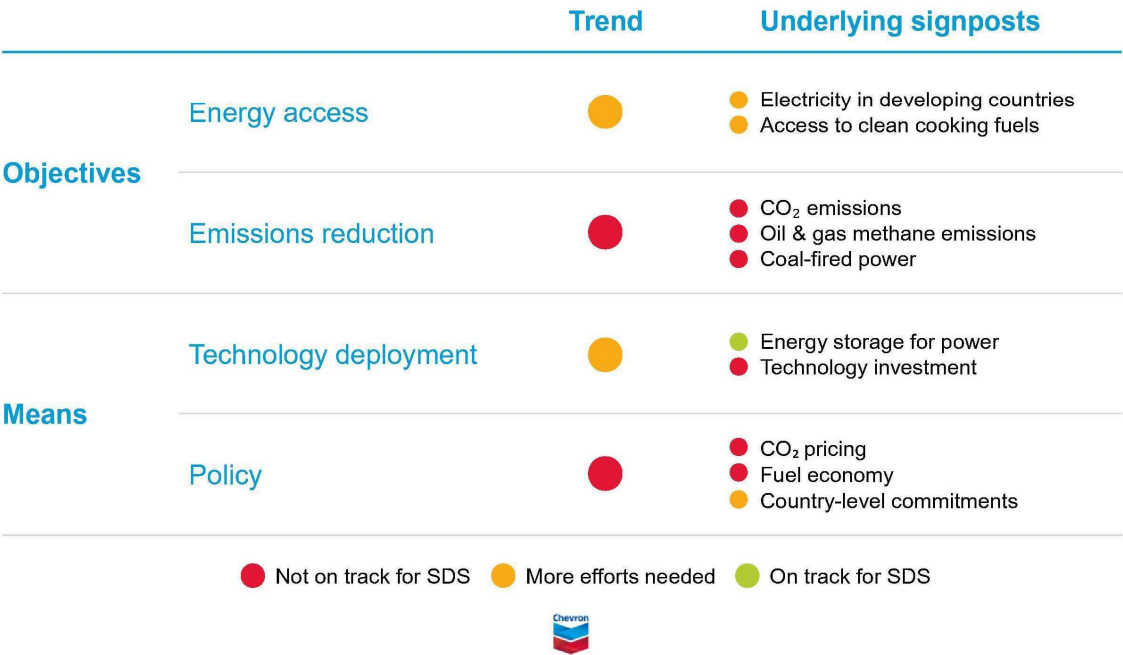
Chevron Upstream NPV impact
in SDS (\$B)



SDS NPV impact relative
to Reference case



Signposts suggest world is not on track to meet SDS



Portfolio analysis for two scenarios to be shared today

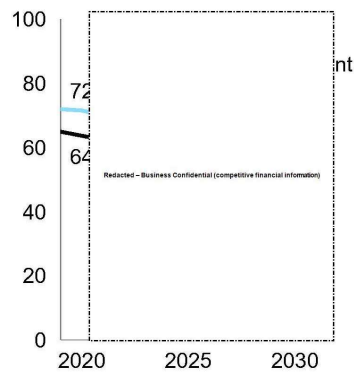
Redacted – Business Confidential (competitively sensitive internal projections)



Upside scenario impact analysis

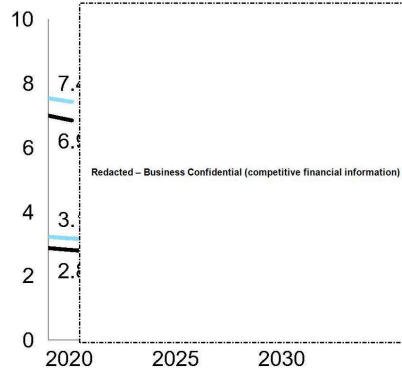
Crude

2019 Real \$/bbl



Gas

2019 Real \$/MMBtu



Upside scenario NPV impact relative to Reference case



— Reference — Upside

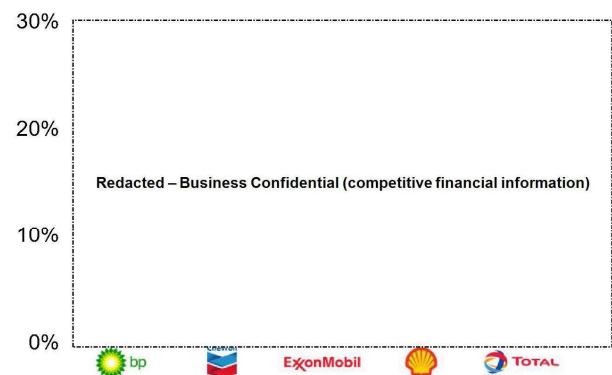


No single portfolio wins in every environment

SDS NPV impact relative
to Reference case



Upside scenario NPV impact
relative to Reference case



Topics for strategic update

Macro landscape update

45 min.

Portfolio performance

45 min.

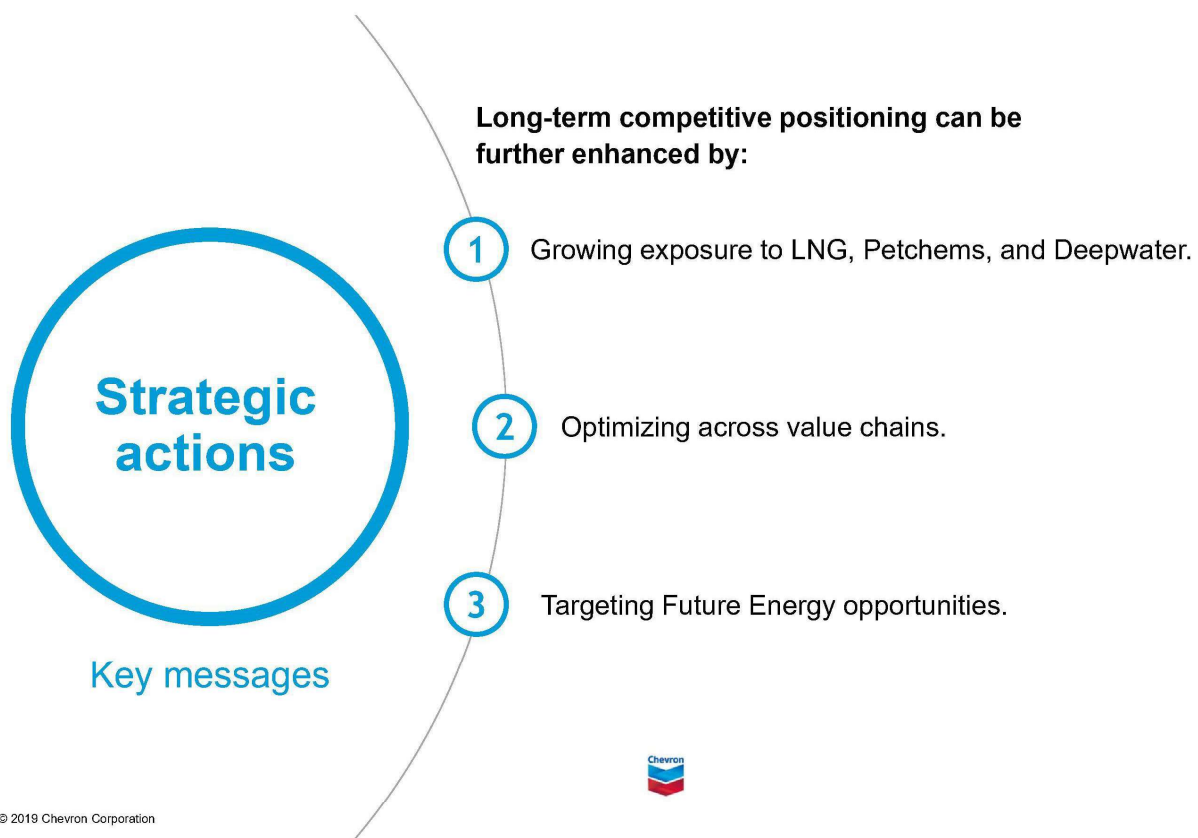
Competitive positioning

75 min.

➤ Strategic actions

45 min.





Questions that drive our actions



What are attractive investment opportunities?

Do they deliver strong **returns**
commensurate with the **risk** profile?

Do they offer exposure to
macro supply growth?



What competitive investment opportunities are available?



Four portfolio options categories



Our portfolio direction by asset class

Focus areas for value chain optimization

Redacted – Business Confidential (competitive financial information)



Unconventionals, Deepwater, LNG and Petchems grow as a share of the portfolio

Redacted – Business Confidential (competitive financial information)



Downstream asset classes sustained as a share of the portfolio

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Explore opportunities in Future Energies

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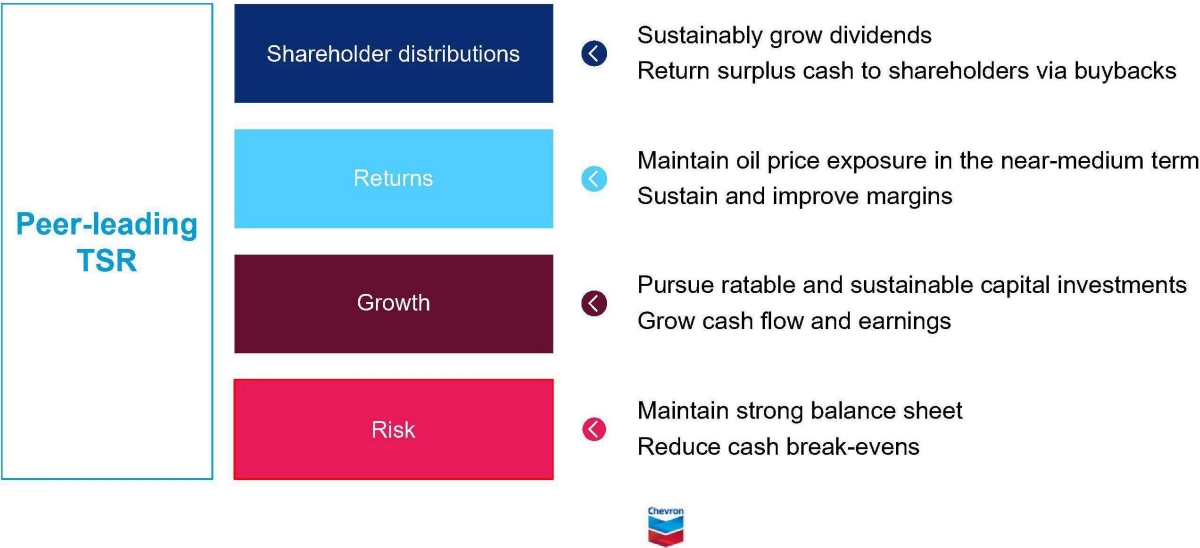


Conventionals and Heavy oil shrink as a share of the portfolio

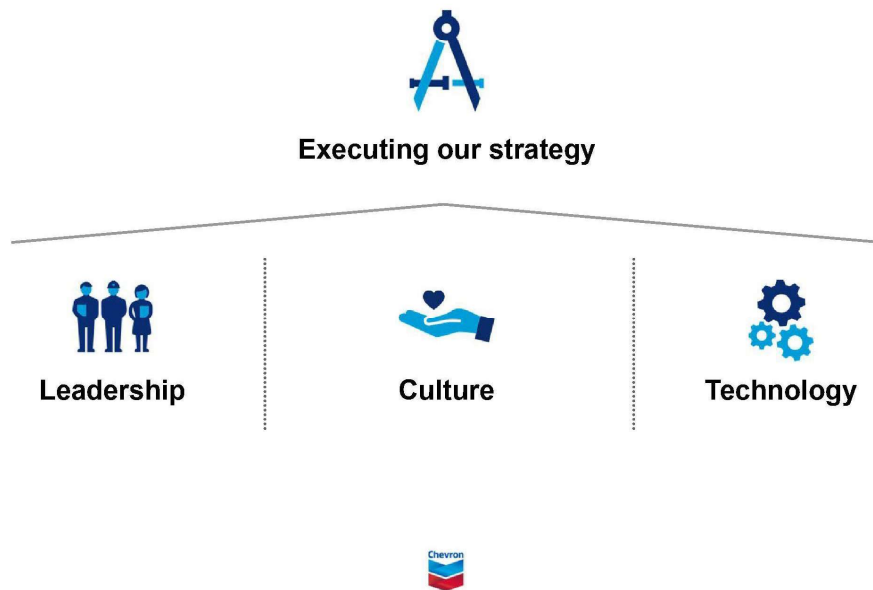
Redacted – Business Confidential (competitive financial information)

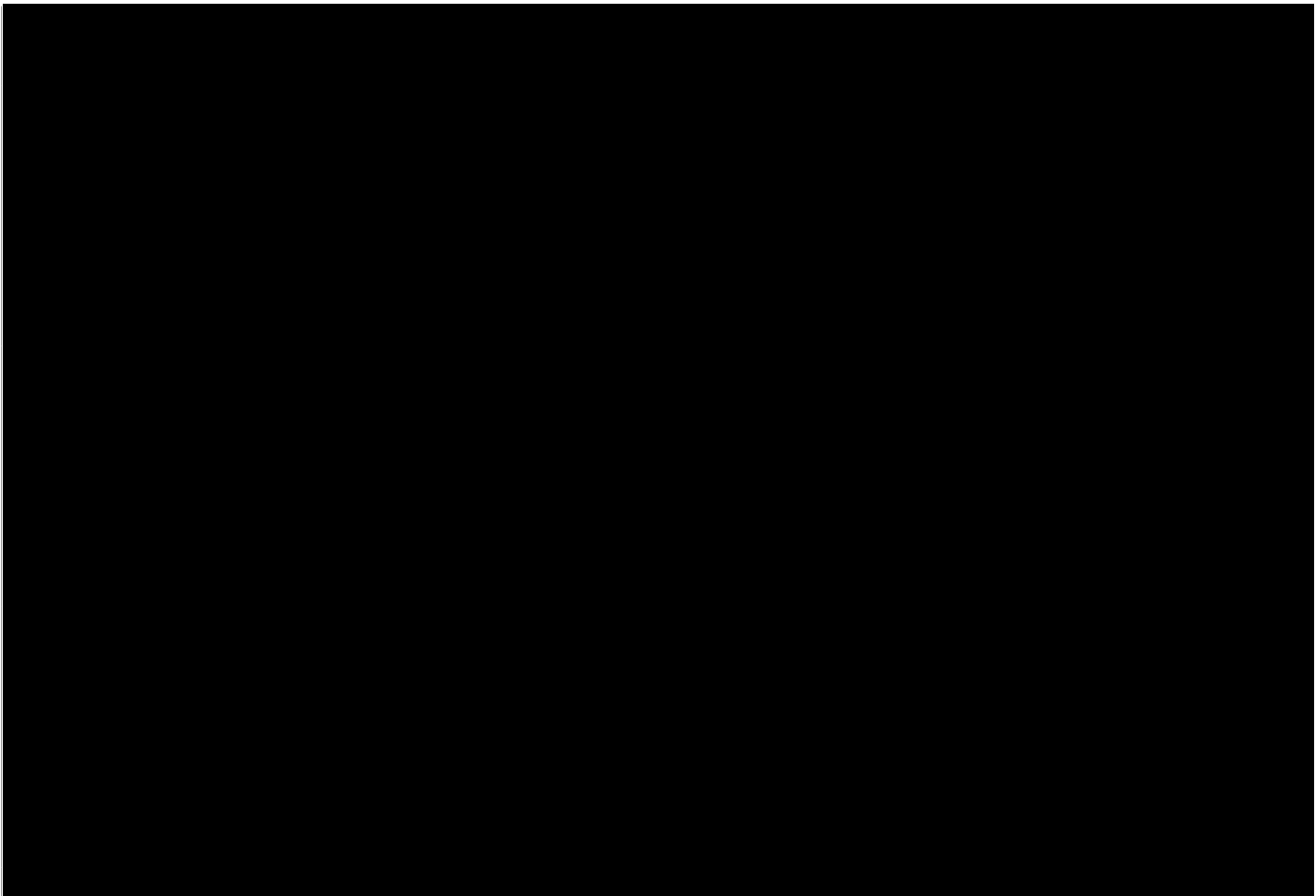


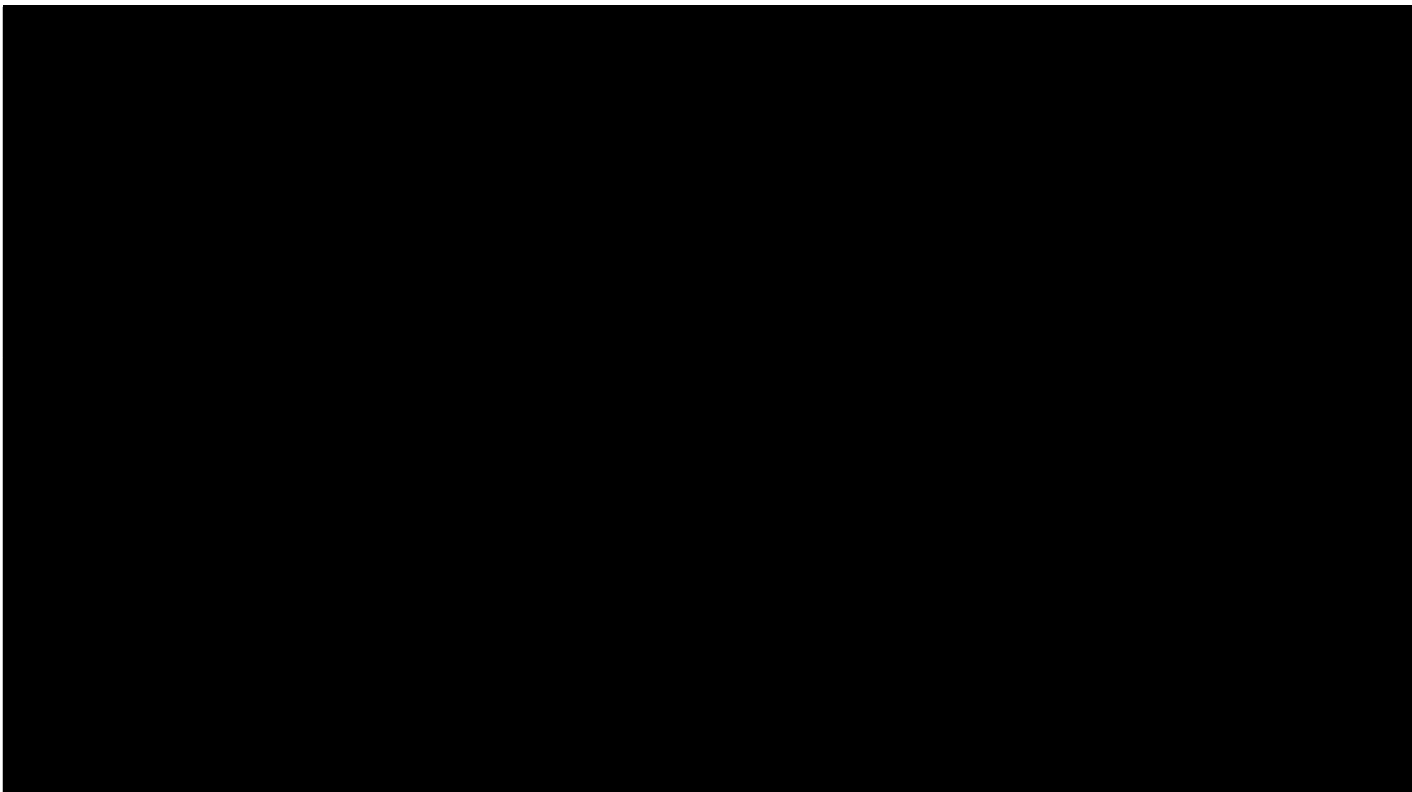
Our portfolio strategy will strengthen our ability to deliver peer-leading TSR and grow enterprise value



Winning will require effective execution









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.

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biographical information

Joseph C. (Joe) Geagea

Executive Vice President, Technology, Projects and Services



Joseph C. (Joe) Geagea, 59, is executive vice president of Technology, Projects and Services, a position he has held since 2015. He is responsible for energy technology; delivery of major capital projects; procurement; information technology; complex process facilities; health, environment and safety; environmental management; business and real estate services; digital initiatives; and talent selection in support of Chevron's upstream, downstream and midstream businesses.

Previously Geagea was senior vice president of Technology, Projects and Services.

Geagea served as a corporate vice president and president of Chevron Gas and Midstream from 2012 until 2014, responsible for commercializing Chevron's natural gas resources and overseeing the company's shipping, pipeline and power operations as well as supply and trading operations. Prior positions include: 2008, managing director, Chevron Asia South Ltd., responsible for Chevron's upstream activities in Bangladesh, Cambodia, China, Myanmar, Thailand and Vietnam; 2006, vice president, Upstream Capability, responsible for improving the delivery of support services to Chevron's global upstream operations; 2005, vice president, Chevron International Exploration and Production Company; 2004, president, Fuel and Marine Marketing; 2002, president, downstream operations in East Africa, the Middle East and Pakistan.

Geagea serves on the board of directors of the National Action Council for Minorities in Engineering. He also serves on the board of trustees of the San Francisco Ballet Association. He is a member of the American Society of Civil Engineers and the Society of Petroleum Engineers.

Geagea joined Chevron in 1982 as a design engineer. He earned a bachelor's degree and a master's degree in civil engineering from the University of Illinois in 1981 and 1982, respectively.

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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.

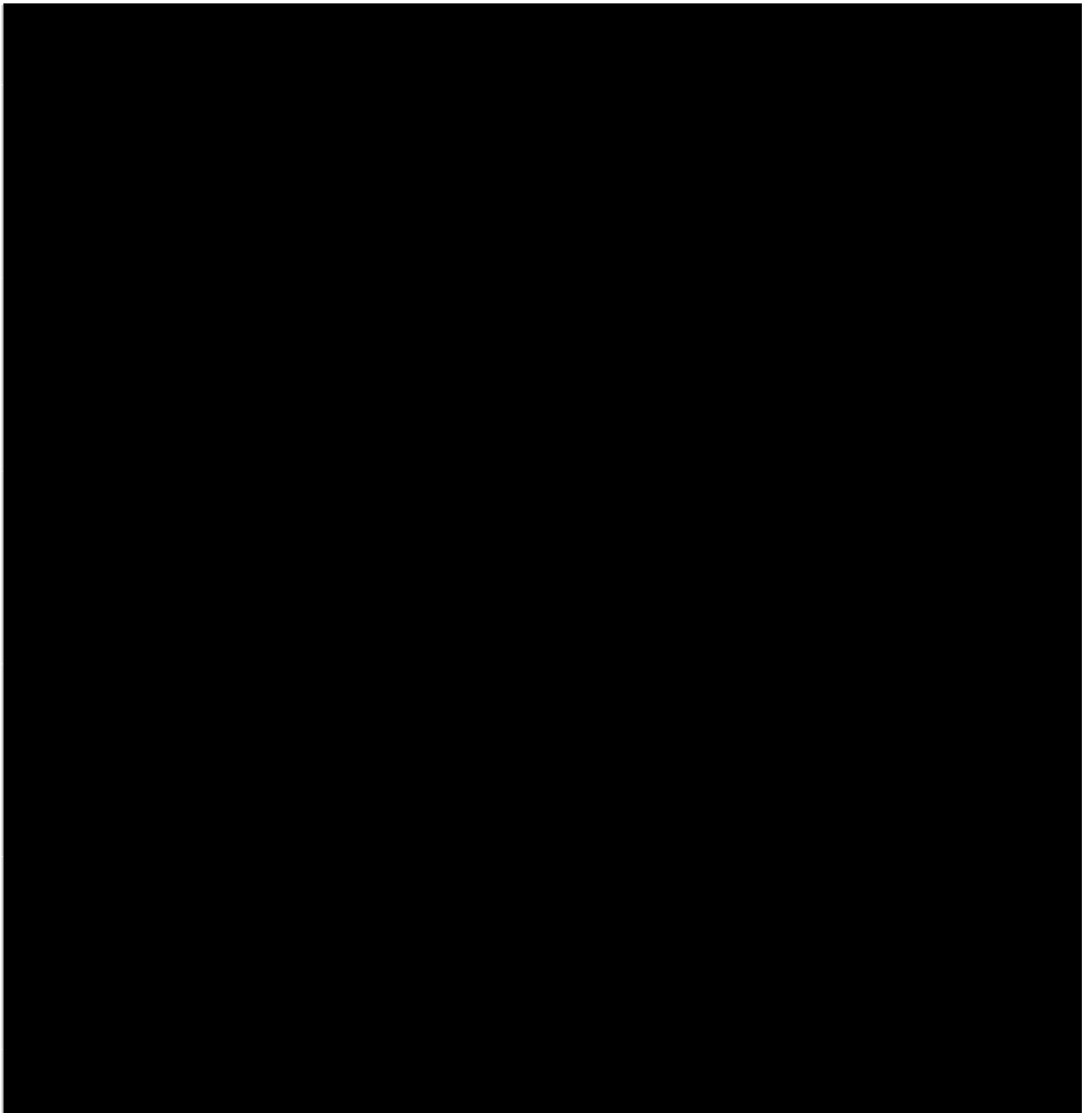
Previously Johnson was senior vice president of Upstream.

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

Rhonda J. Morris

Vice President and Chief Human Resources Officer



Rhonda J. Morris, 53, is vice president and chief human resources officer for Chevron Corporation, a position she has held since 2016. She also serves on the company's Executive Committee.

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

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

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

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

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biographical information

Mark A. Nelson

Executive Vice President, Downstream & Chemicals



Mark A. Nelson, 56, is executive vice president of Downstream & Chemicals, a position he has held since March 2019. He is responsible for directing the company's worldwide manufacturing, marketing, lubricants, chemicals and Oronite additives businesses. He also oversees Chevron's joint-venture Chevron Phillips Chemical Company.

Previously Nelson was vice president, Midstream, Strategy & Policy, where he was responsible for the company's shipping, pipeline, power and energy management and supply and trading operating units. He was also overseeing corporate strategic planning and policy, government and public affairs.

Prior to this position, Nelson served as vice president of Strategic Planning for Chevron. Other positions include president of International Products, where he was responsible for the refining and marketing businesses in Europe, Africa, the Middle East and Asia; president of Chevron Canada Limited, where he managed oil and gas exploration, production and marketing of crude oil, natural gas and natural gas liquids in Canada.

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

Nelson has previously served on several advisory boards and councils, including Singapore's Economic Development Board and the Canadian Council of Chief Executives.

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

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biographical information

Bruce L. Niemeyer

Vice President, Strategy, Planning and Policy



Bruce L. Niemeyer, 57, is corporate vice president of Strategy, Planning and Policy 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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biographical information

Colin E. Parfitt

Vice President, Midstream



Colin E. Parfitt, 54, is vice president of Midstream, a position he has held since March 2019. He is responsible for the company's shipping, pipeline, power and energy management and supply and trading operating units.

Previously, Parfitt was president of Supply and Trading where he was responsible for Chevron's global trading activities for crude oil, feedstocks, refined products, natural gas and gas liquids to support the company's crude and gas production operations and refining and marketing network.

Prior to that role Parfitt was vice president, Sales & Marketing, for Chevron Oronite Company LLC. He has also served as vice president Americas Products, vice president of Finished Lubricants and president of Fuel and Marine Marketing.

Parfitt joined Chevron in 1995 as manager, crude oil trading, with Chevron International Oil Company based in London. He earned a bachelor's degree in Economics from the University of Exeter in England and a master's degree in Business Administration from Henley Management College in England.

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Chevron Reporting Unit Acronyms

Acronym	Business Unit	Acronym	Business Unit
Upstream		Downstream & Chemicals (DS&C)	
CALAEP	Africa and Latin America Exploration & Production	AP	Americas Products
CAPEP	Asia Pacific Exploration & Production	IP	International Products
CNAEP	North America Exploration & Production	CL	Lubricants
CEEMEP or EEME	Europe, Eurasia and Middle East Exploration & Production	MFG	Manufacturing
GR	Global Reserves		Oronite
GE	Global Exploration	SP&T	Strategy, Planning & Technology
Africa and Latin America Exploration and Production		Corporate Departments	
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
Asia Pacific Exploration & Production			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
Europe, Eurasia and Middle East Exploration & Production		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
North America Exploration & Production			Strategy, Planning and Policy
AMBU	Appalachian/Mountain Business Unit	Technology, Projects, and Services	
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
Midstream		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
Other Businesses			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: 7/23/2019

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: 7/23/2019

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: 7/23/2019

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

- 1:40 p.m. Golf at Pebble Beach Golf Links**
(Moorman, Sugar, Wirth, Breber, Pate, Parfitt, Walsh)
- 7:00 p.m. Board of Directors Reception and Dinner – The Lodge at Pebble Beach - Library Room**
1700 17-Mile Drive, Pebble Beach, CA

(Austin, Frank, Gast, Hernandez, Moorman, Moyo, Reed-Klages, Sugar, Thulin, Umpleby, Wirth, Pate, Francis, Breber, Parfitt, Walsh)
- The Library Room is on the lobby level, to the right past the Stillwater Restaurant*

TUESDAY, JULY 30

PEBBLE BEACH

- 7:00 – 8:00 a.m. Breakfast Buffet available**
(Austin, Frank, Gast, Hernandez, Moorman, Moyo, Reed-Klages, Sugar, Thulin, Umpleby, Wirth, Pate, Francis, Breber, Morris, Parfitt, Walsh)
- Casa Palmero – Lounge**
- 8:00 a.m. Board Nominating and Governance Committee and Public Policy Committee (joint session)**
(Austin, Gast, Hernandez, Reed-Klages, Sugar, Umpleby, Francis, Walsh, Butner)
- Casa Palmero – Conference Room**
- Via phone:** Endries, Rubio
- 8:30 a.m. Board Nominating and Governance Committee**
(Sugar, Austin, Gast, Umpleby, Wirth, Francis, Butner)
- Casa Palmero – Conference Room**
- Via phone:** Navin Mahajan
- 9:45 a.m. Public Policy Committee**
(Austin, Gast, Hernandez, Reed-Klages, Francis, Walsh)
- Casa Palmero – Private Dining Room**
- Via phone:** Avram, Endries, Pica Karp, Rubio
- 10:00 a.m. Audit Committee**
(Moorman, Frank, Moyo, Thulin, Pate, Breber)
- Casa Palmero – Conference Room**
- Via phone:** Cavallo, [REDACTED] Cohen, Floreani, Inchausti, Wasko, [REDACTED]
- 11:00 a.m. Management Compensation Committee**
(Hernandez, Reed-Klages, Sugar, Umpleby, Wirth, Morris, [REDACTED] Wu)
- Casa Palmero – Private Dining Room**

7/24/2019

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TUESDAY, JULY 30 CONTINUED

12:00 – 2:00 p.m.	Board of Directors Lunch Activity (Austin, Frank, Gast, Hernandez, Moorman, Moyo, Reed-Klages, Sugar, Thulin, Umpleby, Wirth, Pate, Francis) Please wear comfortable non-skid shoes to lunch time activity.	Beach Club Pier
2:00 p.m.	Board of Directors Meeting (Day 1) (Austin, Frank, Gast, Hernandez, Moorman, Moyo, Reed-Klages, Sugar, Thulin, Umpleby, Wirth, Pate, Francis, Breber, Johnson) Presenters: Breber, Johnson	Casa Palmero – Board Room
4:00 – 5:00 p.m.	Break	
5:00 p.m.	Board Briefing (Succession and Development Planning) (Austin, Frank, Gast, Hernandez, Moorman, Moyo, Reed-Klages, Sugar, Thulin, Umpleby, Wirth, Morris) Presenters: [REDACTED]	Casa Palmero – Board Room
7:00 p.m.	Board of Directors Dinner (Austin, Frank, Gast, Hernandez, Moorman, Moyo, Reed-Klages, Sugar, Thulin, Umpleby, Wirth, Pate, Francis, Breber, Geagea, Johnson, Morris, Nelson, Niemeyer, Parfitt)	Casa Palmero – Poolside, Upper Patio
8:30 p.m.	Adjourn	

[REDACTED]

[REDACTED]

[REDACTED]

LUGGAGE PICKUP

Before your 6:45 a.m. departure to breakfast, place luggage by the door, inside the room. Luggage will be placed in cars for afternoon departure.

6:45 – 7:00 a.m.	Breakfast Buffet available <i>Please proceed to Board Room with breakfast</i>	Casa Palmero - Lounge
7:00 – 8:00 a.m.	Board of Directors Breakfast Briefing (Austin, Frank, Gast, Hernandez, Moorman, Moyo, Reed-Klages, Sugar, Thulin, Umpleby, Wirth, Pate, Francis, Breber, Geagea, Johnson, Nelson, Niemeyer, Parfitt) Guest Speaker: [REDACTED]	Casa Palmero – Board Room
8:00 a.m.	Board of Directors Meeting (Day 2) (Austin, Frank, Gast, Hernandez, Moorman, Moyo, Reed-Klages, Sugar, Thulin, Umpleby, Wirth, Pate, Francis, Breber, Geagea, Johnson, Nelson, Niemeyer, Parfitt) Presenters: Breber, Niemeyer	Casa Palmero – Board Room
12:20 p.m.	Executive Session (Austin, Frank, Gast, Hernandez, Moorman, Moyo, Reed-Klages, Sugar, Thulin, Umpleby, Wirth)	Casa Palmero – Board Room
12:45 p.m.	Board of Directors Lunch (Austin, Frank, Gast, Hernandez, Moorman, Moyo, Reed-Klages, Sugar, Thulin, Umpleby, Wirth, Pate, Francis, Breber, Geagea, Johnson, Morris, Nelson, Niemeyer, Parfitt)	Casa Palmero – Board Room Patio
After lunch	Adjourn	

DEPARTURES

~ 2:00 p.m.	Departures to Monterey Airport	
	FBO: Del Monte Aviation 100 Sky Park Dr Monterey, CA	Phone: 831-373-4151

CONTACT PHONE LIST

Security

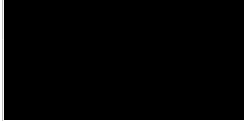


US Global Security - 24/7 Emergency

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Chevron Onsite Contacts



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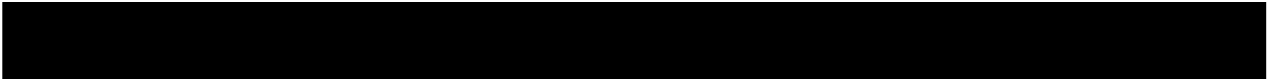
Resort Accommodations

Casa Palmero
1518 Cypress Drive
Pebble Beach, CA 93953

Phone: 831-622-6650

Lodge at Pebble Beach
1700 17-Mile Drive
Pebble Beach, CA 93953

Phone: 831- 624-3811



7/24/2019

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DISCLOSURES

“THE ENERGY TRANSITION & CARE FOR OUR COMMON HOME” PARTICIPANT STATEMENT ON CLIMATE RISK DISCLOSURES

The environmental and climate challenge demands urgent action. Pope Francis has strongly acknowledged this in his encyclical *Laudato Si'* and in the Vatican Dialogues, “The Energy Transition and Care for Our Common Home”.

As leaders in the energy sector, the global investment community and other organizations, we recognize that a significant acceleration of the transition to a low-carbon future beyond current projections requires sustained, large-scale action and additional technological solutions to keep global warming below 2°C while advancing human and economic prosperity.

We, the undersigned, agree that:

- Companies should provide clarity for investors about how they are planning and investing for the energy transition. This includes issuing disclosures that provide meaningful and material information consistent with the reporting obligations in their particular jurisdictions.
- In particular, we encourage companies to work with investors on the evolving recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), aligned with its four pillars of (1) governance, (2) strategy, (3) risk management, and (4) metrics and targets.
- Further, we support scenario analysis as an important and useful tool for assessing how resilient company strategies are to climate-related risks and opportunities pertaining to the 2°C or lower scenarios. We encourage companies to conduct a range of scenario analyses in line with the principles of TCFD.
- It is important that board directors assess climate-related issues as part of their risk oversight function, as well as management’s role in evaluating and addressing these issues. These include sector and company-specific transition risks incorporating financial, policy and legal, technology, market, reputation and physical risks both acute and chronic. Opportunities such as resource efficiencies, new energy sources, new products and services should also be considered.
- Investors play a critical role through dialogue and feedback in supporting companies regarding appropriate disclosures on governance, strategy, and performance on climate-related risks.

Undeniably, the Earth is a single system and humanity is a single whole. This requires a new level of cooperative leadership, trust-building, and commitment. We embrace this challenge.

14 June 2019

DISCLOSURES

Signed:

Ben van Beurden, CEO, Royal Dutch Shell
Lord Browne of Madingley, Executive Chairman, L1 Energy
Mortimer J. Buckley, CEO, Vanguard Group
Mark Campanale, Founder & Executive Director, Carbon Tracker Initiative
Greg Case, CEO, Aon plc
Claudio Descalzi, CEO, Eni
Gary Dirks, Director, Wrigley Global Institute of Sustainability, Arizona State University
Robert Dudley, CEO, BP
Martin L. Flanagan, President & CEO, Invesco
Michael M. Garland, CEO, Pattern Energy Group
Vicki Hollub, CEO, Occidental Petroleum Corporation
Josu Imaz, CEO, Repsol
Frédéric Janbon, CEO, BNP Paribas Asset Management
Fr. John Jenkins, CSC, President, University of Notre Dame
Harry Keiley, Chair, Investment Committee, California State Teachers Retirement System (CalSTERS)
Georg Kell, Chair, Arabesque Asset Management
John Kingman, Group Chairman, Legal and General Group
Ryan M. Lance, Chairman & CEO, ConocoPhillips
José Meijer, Vice Chair, ABP
Hiro Mizuno, Executive Managing Director, GPIF
Ernest J. Moniz, President & CEO, Energy Futures Initiative
Mark Moody-Stuart, Chairman, Global Compact Foundation
Barbara Novick, Co-Founder, Vice Chairman, BlackRock
Saker Anwar Nusseibeh, CEO, Hermes Investment
Ronald P. O'Hanley, CEO, State Street
Patrick Pouyanné, Chairman of the Board & CEO, Total
Mary Robinson, Chair, The Elders
Eldar Sætre, President & CEO, Equinor
Hans Joachim Schellnhuber, Founder, Potsdam Institute for Climate Impact Research
Anne Simpson, Founder and Inaugural Chair, Climate Action 100+
Michael K. Wirth, Chairman & CEO, Chevron Corporation
Darren Woods, CEO, ExxonMobil
Betty T. Yee, Controller, State of California
Lei Zhang, CEO, Envision Group

14 June 2019

CARBON PRICING

“THE ENERGY TRANSITION & CARE FOR OUR COMMON HOME” PARTICIPANT STATEMENT ON CARBON PRICING

The environmental and climate challenge demands urgent action. Pope Francis has strongly acknowledged this in his encyclical *Laudato Si'* and in the Vatican Dialogues, “The Energy Transition and Care for Our Common Home”.

As leaders in the energy sector, the global investment community and other organizations, we recognize that a significant acceleration of the transition to a low-carbon future beyond current projections requires sustained, large-scale action and additional technological solutions to keep global warming below 2°C while advancing human and economic prosperity.

We, the undersigned, agree that:

- Reliable and economically meaningful carbon pricing regimes, whether based on tax, trading mechanisms or other market-based measures, should be set by governments at a level that incentivizes business practices, consumer behavior, research, and investment to significantly advance the energy transition while minimizing the costs to vulnerable communities and supporting economic growth.
- The combination of policies and carbon pricing mechanisms should be designed in a way that simultaneously delivers innovation and investment in low carbon solutions while assisting those who are least able to pay. This requires addressing the social, economic, and cross border impacts within the overall policy design.
- Achieving government policy changes for effective carbon pricing requires transparency, the advocacy and ongoing engagement of the energy sector, the investment community, political leaders, energy consumers, and civil society.

Undeniably, the Earth is a single system and humanity is a single whole. This requires a new level of cooperative leadership, trust-building, and commitment. We embrace this challenge.

14 June 2019

CARBON PRICING

Signed:

Ben van Beurden, CEO, Royal Dutch Shell
Lord Browne of Madingley, Executive Chairman, L1 Energy
Mark Campanale, Founder & Executive Director, Carbon Tracker Initiative
Greg Case, CEO, Aon plc
Claudio Descalzi, CEO, Eni
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14 June 2019

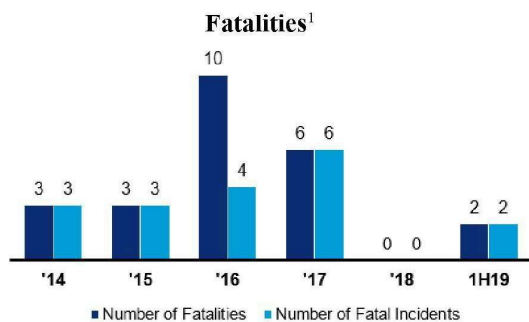
OPERATIONAL EXCELLENCE (OE) UPDATE

Overall Performance

OE performance through June is mixed. Some metrics are still on track to outperform targets, and personal safety rates continue to be industry leading. However, with two fatalities and two Severe Tier 1 Loss of Containment (LOC) incidents year-to-date, we have work to do on our number one priority of preventing high-consequence incidents and impacts.

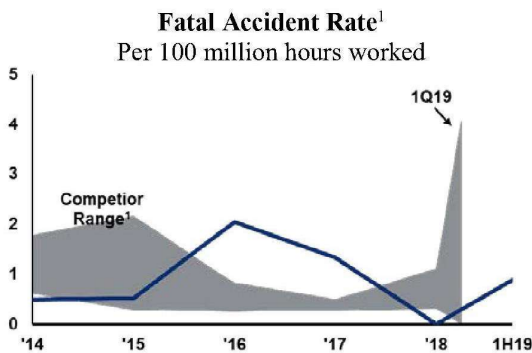
Fatalities and Serious Injuries

We experienced our second fatality of the year in early June when a contractor fell from height through an open hole on the Genesis platform in the Gulf of Mexico. An investigation is underway, with lessons learned to be shared enterprise-wide.



¹ Reflects data available as of July 15, 2019.

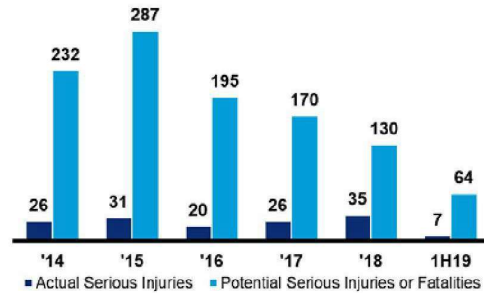
Global Benchmarking Group (GBG) peers are also experiencing fatalities. Year-to-date, the GBG peer group has experienced 13 fatalities, four of which were the result of falls from height. A special session to discuss and share learnings on falls from height and open holes will be held at the next GBG meeting.



¹BP, ExxonMobil, Shell, and Total (available through 1Q 2019).

We have experienced seven serious injuries through June. Our Serious Injuries count, however, remains on track to outperform the target (29) and record low (20).

Serious Injuries

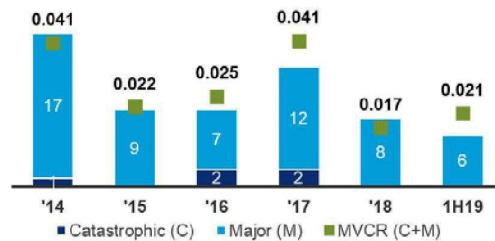


Workforce Safety

Performance in workforce safety has been solid. Days Away from Work (DAFW) and Total Recordable Incident (TRI) rates continue to lead the industry, even with the TRIs resulting from the recent interpersonal conflict incident in Kazakhstan. While we have experienced zero catastrophic Motor Vehicle Crash (MVC) incidents, our major MVC count of six is ratably underperforming the target (eight); the most recent of these six major MVCs occurred in June and resulted in a serious injury.

Motor Vehicle Crashes (MVC)

Catastrophic and Major MVCs per Million Miles

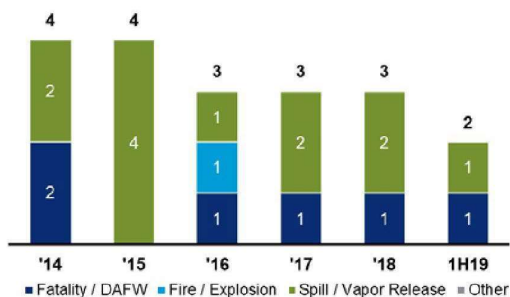


Process Safety and Environment

Our second Severe Tier 1 LOC for 2019 occurred in May in Indonesia when a government contractor hit one of our pipelines during excavation activities. There was no impact to the community or sensitive areas, and the majority of the 399 bbls spilled was recovered. Our combined Tier 1 and 2 LOC incident count (30) continues to ratably outperform the target (69) and record low (66).

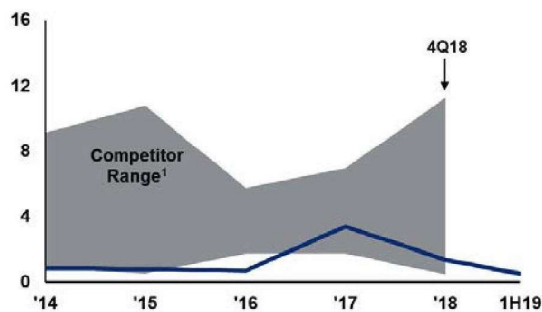
OPERATIONAL EXCELLENCE (OE) UPDATE

Process Safety
Severe Tier 1 LOC Incidents



Our petroleum spill volume through June of 0.53 Mbbls is in-line with the target (1.0 Mbbls). The Nigeria well fire has been extinguished. This sabotage event resulted in 2.0 Mbbls of petroleum being released to water, however sabotage volume is excluded from our metric. Additionally, the release from Cymric and other seeps is not included in our spill volume total.

Petroleum Spill Volume to Land and Water



¹BP, ExxonMobil, Shell, and Total (available through 4Q 2018).

Key Findings from 2018 OE Audits

Our Corporate OE audit program consists of:

- Operational Excellence Management System (OEMS) audits focused on testing of key safeguards and regulatory requirements, and verifying and validating corrective actions;
- Strategic Process Safety (SPS) audits to assess process safety effectiveness and facility process hazards at strategic assets; and,
- Health, Environment and Safety (HES) capability assessments of our Non-Operated Joint Ventures (NOJVs).

A total of 13 OEMS audits, 5 SPS audits, and 20 NOJV HES assessments were conducted in 2018. These audits confirmed significant progress made in 2018. With the roll out of a new Risk Assessment process in 2018, business units developed new Process Hazard Analyses (PHAs) that tie together assurance programs and critical safeguards.

Key opportunities for improvement are related to process safety, asset integrity, management of change, risk management/process hazard analysis, safe work practices, and facility design and construction. Additionally, 95 corrective actions reported as closed from prior audit findings were examined, and 19 findings were reopened. Continued efforts are being taken to improve performance in closure of corrective actions.

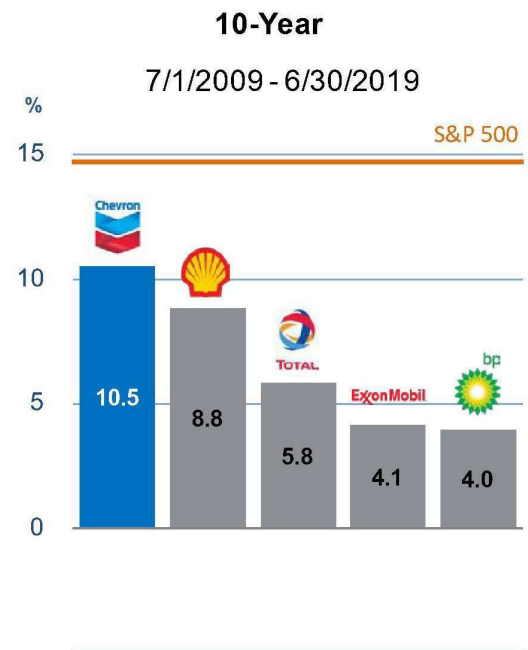
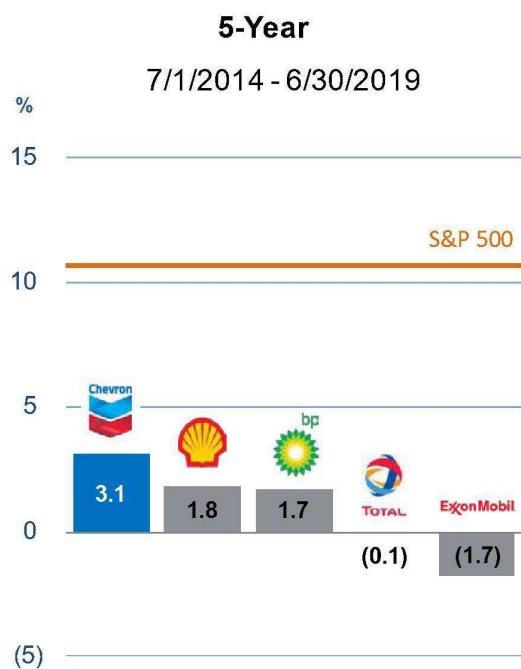
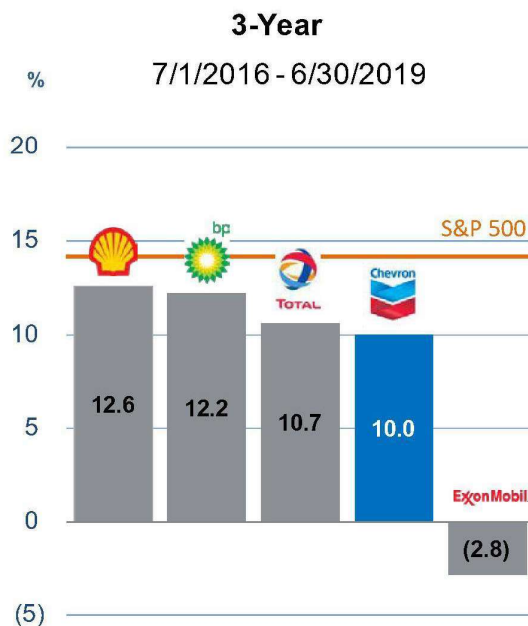
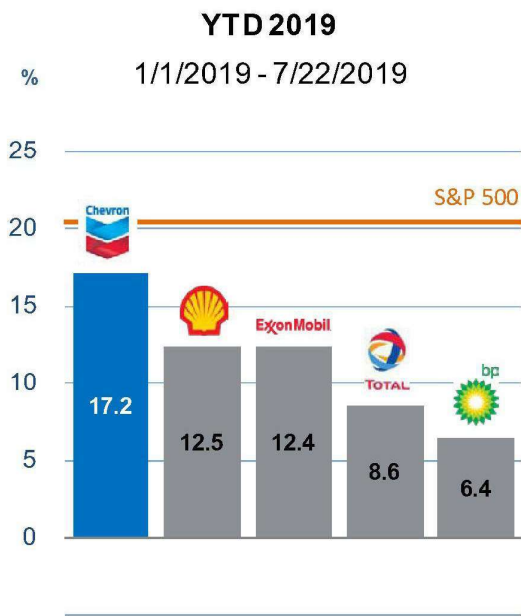
As part of our continual improvement efforts, the 2018 Corporate Operational Excellence Audit Report directs business units to address key findings in the following key areas:

- Understanding risks;
- Identifying safeguards to mitigate these risks;
- Assuring safeguards are in place and functioning.

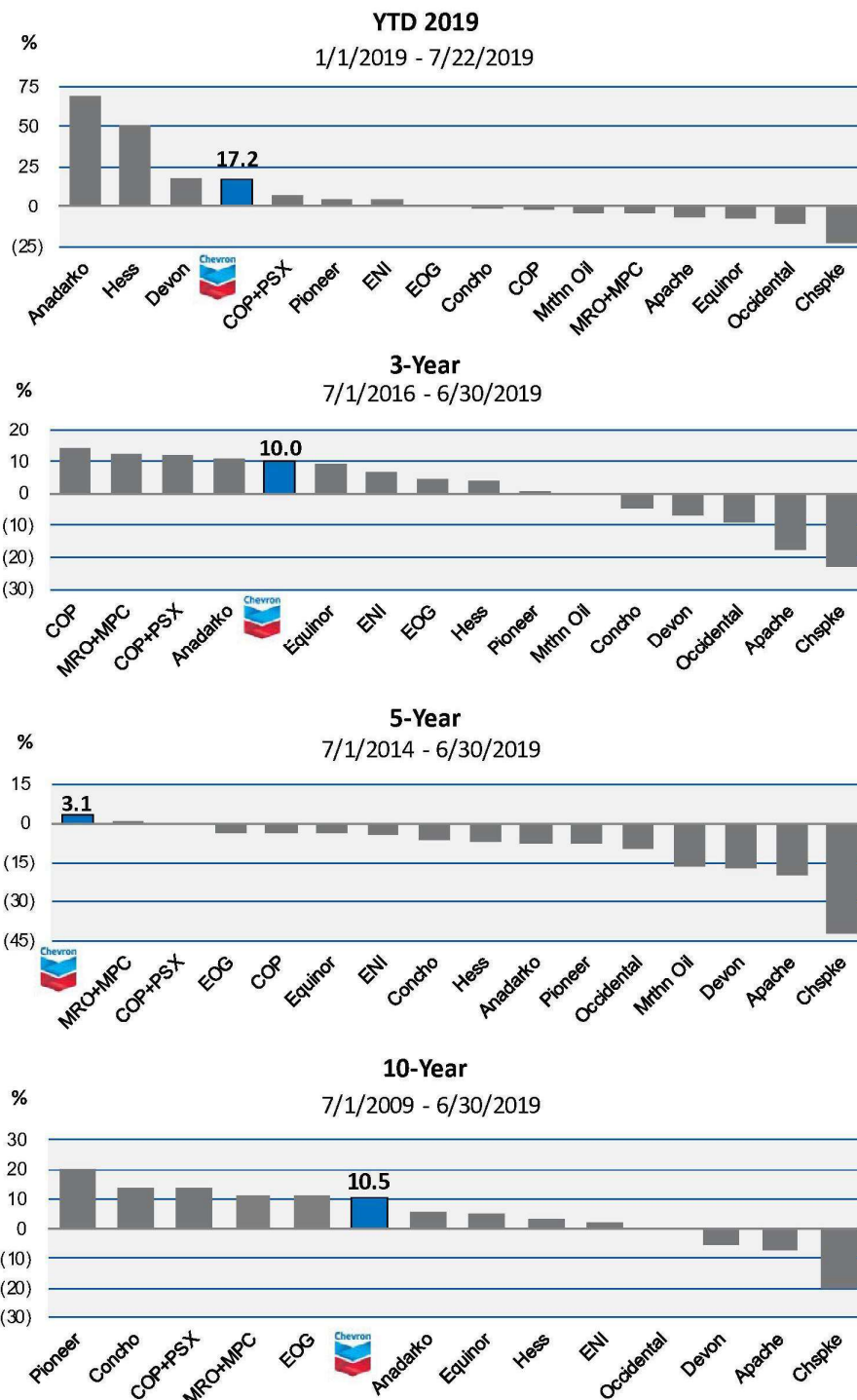
2019 OE audits will place greatest focus on performance-based evaluations, safeguards and regulatory testing.

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.



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

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

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

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Not For Circulation – Committee Members & Staff Only

CHEV-117HCOR-0011332



Monthly Performance Summary – June 2019

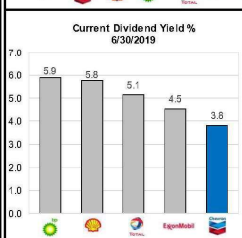
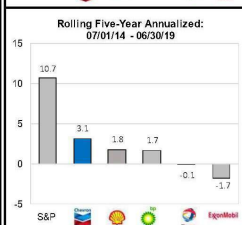
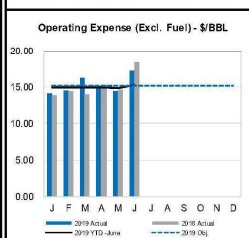
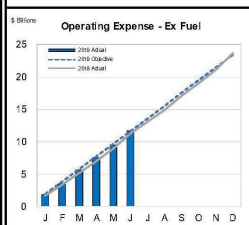
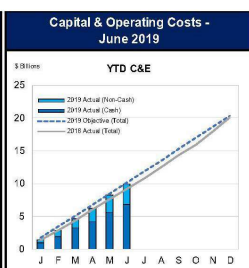
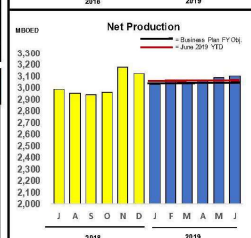
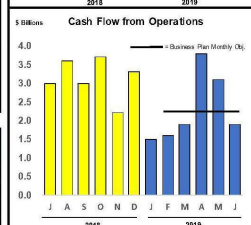
Performance Summary ¹	May 2019	June 2019	Monthly Change	YTD 2019	2019 Obj.	% of Obj.
Earnings (\$ Billions)	2.4	0.6	(1.8)	7.0	14.6	48
Upstream	1.4	0.9	(0.5)	6.6	13.3	50
Downstream	0.4	0.0	(0.4)	1.0	3.9	25
Other	0.6	(0.3)	(0.9)	(0.6)	(2.6)	24
ROCE (%)	15.9	4.1	(11.8)	7.8	8.1	96
Cash Flow (\$ Billions)	1.2	(1.7)	(2.9)	2.3	2.8	82
Cash from Ops	3.1	1.9	(1.2)	13.8	26.8	51
Debt Ratio (%)				16.4	16.4	100
Total C&E (\$ Billions)	2.0	1.8	(0.2)	10.0	20.4	49
Cash C&E	1.5	1.2	(0.3)	6.9	14.0	49
Operating Expense (\$ Billions, Excl. Fuel)	1.9	2.2	0.3	11.7	23.4	50
Unit Operating Exp.- Ex Fuel (\$/bbl)	14.5	17.2	2.8	15.3	15.1	101
Net Production (MMbbl)	3,084	3,100	16	3,061	3,039	101
U.S.	877	936	59	891	903	99
International	2,208	2,164	(44)	2,170	2,136	102
Refined Product Sales (MMbbl)	2,472	2,610	138	2,574	2,659	97
U.S. (excl. Trading)	1,254	1,196	(58)	1,187	1,142	104
International (excl. Trading)	722	854	132	836	917	91
Trading	496	560	64	551	600	92

¹ Immaterial summation differences due to presentation in billions

Prices	May 2019	June 2019	Monthly Change	YTD 2019	2019 Obj.	YTD vs Obj.
Brent Spot (\$/bbl)	71.12	64.10	(7.02)	65.95	65.00	0.95
WTI Spot (\$/bbl)	60.84	54.68	(6.16)	57.42	60.80	(3.38)
HH Spot (\$/MMBtu)	2.59	2.39	(0.20)	2.73	2.85	(0.12)
Asia LNG Spot (\$/MMBtu)	5.05	4.39	(0.66)	5.76	7.00	(1.24)
Upstream Average Realizations						
Liquids (\$/bbl)	60.27	53.99	(6.28)	56.73	55.62	1.11
Natural Gas (\$/mcf)	4.57	4.66	0.09	5.22	5.05	0.17

Downstream Margins	May 2019	June 2019	Monthly Change	YTD 2019	2019 Obj.	YTD vs Obj.
Refining (\$/bbl)						
U.S. West Coast ¹	20.25	12.04	(8.21)	15.25	16.56	(1.31)
U.S. Gulf Coast ¹	10.45	9.34	(1.11)	9.96	14.15	(4.19)
Asia Pacific (Dubai 3-1-1-1)	5.44	5.82	0.38	5.78	7.40	(1.62)
Marketing (\$/bbl)						
U.S. West Coast	10.84	12.36	1.52	8.62	6.79	1.83
U.S. Gulf Coast	4.12	3.33	(0.79)	3.46	2.86	0.60
Asia Pacific	9.39	9.13	(0.26)	8.40	8.01	0.39

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



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Earnings - Second Quarter 2019¹

Earnings - June 2019

\$ Millions - After Tax

	1Q 2019	2Q 2019	Quarterly Change	YTD 2019	2019 Obj	% of Objective	
Upstream	- U.S.	748	896	148	1,644	3,023	54
	- International	2,375	2,587	212	4,962	10,295	48
TOTAL UPSTREAM		3,123	3,483	360	6,606	13,318	50
Downstream	- U.S.	217	465	248	682	2,529	27
	- International	35	264	229	299	1,360	22
TOTAL DOWNSTREAM		252	729	477	981	3,889	25
ALL OTHERS		(726)	93	819	(633)	(2,644)	24
TOTAL EARNINGS		2,649	4,305	1,656	6,954	14,563	48
Basic Earnings Per Share		\$1.40	\$2.28	\$0.88	\$3.68	\$7.77	47
Diluted Earnings Per Share		\$1.39	\$2.27	\$0.88	\$3.66	\$7.43	49
Memo:							
Impact of Asset Sales		(7)	174	167	1,607		
Earnings were \$4,305 MM in 2Q19, up \$1,656 MM from 1Q19.							
• Upstream: Increased \$360 MM primarily on higher liquid realizations, favorable foreign exchange impacts, asset sale gains and higher gas liftings. Lower gas realizations, liquid liftings and higher operating expenses, partly offset.							
• Downstream: Increased \$477 MM on higher margins and volumes, favorable CP Chem results and absence of asset sales impacts. Higher operating expenses, partly offset.							
• Other: Net charges were down \$819MM primarily on receipt of the Anadarko acquisition termination fee, net of expenses.							
Year-to-date earnings were \$6,954 MM, or 48% of objective primarily on receipt of the Anadarko acquisition fee, lower operating and depreciation expense, lower biofuels/carbon compliance costs and higher realizations. Lower margins and volumes and timing of planned asset sales, partly offset.							
On a price-normalized basis, earnings were 105% of YTD plan due to receipt of the Anadarko acquisition termination fee, lower operating and depreciation expense and lower biofuels/carbon compliance costs. Timing of planned asset sales and lower Downstream gross margins, partly offset.							

Cash Flow - June 2019 YTD

Cash Flow¹

\$ Billions

	2018	2019 ²	Obj
Earnings	14.9	6.9	14.6
DD&A	19.4	8.4	18.3
Working Capital/Other	(3.7)	(1.5)	(6.1)
Cash from Operating Activities	30.6	13.8	26.8
Capital Expenditures	(13.8)	(6.5)	(13.2)
Asset Sales Proc. and Return on Inv.	2.4	0.9	3.8
Affiliate Financing/Other	(0.9)	0.4	(2.2)
Cash used for Investing Activities	(12.3)	(5.3)	(11.6)
Dividends	(8.5)	(4.5)	(6.9)
Net sales of treasury shares	(0.6)	(0.8)	(3.5)
Change in Debt	(4.5)	(4.1)	(2.8)
Other	(0.1)	0.0	0.0
Cash from Financing Activities	(13.7)	9.4	(15.2)
FX on Cash	(0.1)	0.0	0.0
Net Change in Cash	4.5	(0.8)	0.0
Less Change in Debt and Mkt Secur.	5.5	3.1	2.8
Total Cash Flow ⁽¹⁾⁽²⁾	11.0	2.3	2.8
Cash Balance ⁽³⁾	11.5	9.7	10.0
Debt Balance	34.5	30.6	30.8

June year-to-date Cash from Operating Activities was \$13.8 billion.

Working Capital/Other consumed \$1.5 billion, primarily reflecting timing of affiliate distributions, a build in crude inventory, and an increase in emission allowance and credits. A reduction in trade accounts receivable, partly offset.

Cash used for Investing Activities through June totaled \$5.3 billion with capital expenditures of \$6.5 billion, partly offset by sales of time deposits.

Share repurchases totaled \$1.5 billion at the end of June.

Cash flow through June generated \$2.3 billion. Debt balances decreased by \$3.8 billion, while the cash balance decreased by \$1.7 billion.

June YTD Cash Capital & Exploratory expenditures of \$6.9 billion are under the ratable full-year plan, primarily on lower Upstream spend.

Downstream Refined Product Sales - Second Quarter 2019

U.S. refined product sales rose 91 MBD between quarters primarily on higher gasoline and jet sales led by higher seasonal demand.

International refined product sales decreased 112 MBD between quarters led by jet sales and affiliate sales due to a turnaround.

Trading refined product sales fell 44 between quarters on lower gas oil and jet sales.

Total Refined Product Sales	1Q19	2Q19	YTD	% of Obj
United States				
Mogas	619	688	654	105
Jet fuel	245	259	252	109
Gas oil	181	190	186	109
Fuel oil	-	-	-	-
Other	96	95	95	100
United States Total ¹	1,141	1,232	1,187	106
International				
Mogas	138	139	139	79
Jet fuel	135	78	107	89
Gas oil	154	154	153	83
Fuel oil	9	9	9	50
Other	65	61	63	103
Affiliates	392	340	365	88
International Total ¹	893	781	836	86
Trading	573	529	551	96

Upstream Production - Second Quarter 2019

U.S. OEG production increased 14 MBD between quarters primarily on higher production in the MidContinent. Natural field decline in the MidContinent, partly offset.

Year-to-date OEG production was 12 MBD below Objective primarily on timing of new production and ramp-up in the Appalachian Mountain and MidContinent.

International OEG production increased 32 MBD between quarters primarily due to the absence of unplanned downtime and higher reliability in Australia. Assets sales in Denmark and Brazil and unplanned downtime and lower reliability in Kazakhstan, partly offset.

Year-to-date OEG production was 34 MBD above Objective on timing of planned asset sales and higher reliability in Australia and Kazakhstan. Unplanned downtime in Australia and third party events in Venezuela and Nigeria, partly offset.

Net OEG Production	1Q19	2Q19	YTD	% of Obj
U.S.	884	896	891	99
International				
Angola	161	157	159	103
Argentina	26	26	26	97
Australia	410	490	451	99
Azerbaijan	20	19	19	87
Bangladesh	110	110	110	99
Brazil	14	6	10	83
Canada	129	135	132	101
China	33	32	33	113
Colombia	12	11	11	114
Republic of Congo	55	54	54	115
Denmark	19	-	9	55
Indonesia	106	109	108	90
Kazakhstan	435	420	428	105
Nigeria	232	226	229	93
Philippines	26	29	28	110
Thailand	232	243	237	104
U.K.	77	70	73	111
Venezuela	40	34	37	74
Other	17	15	16	-
Total International	2,154	2,186	2,170	102
Total OEG Production	3,038	3,084	3,061	101

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2019 Mid-Year Corporate CIP (Scorecard)

Chevron Board of Directors
Management Compensation Committee

July 30, 2019

Based on preliminary first half 2019 results and preliminary Comptroller's 5+7 forecast. LTIP competitor group for Corporate CIP report consists of BP, ExxonMobil, Royal Dutch Shell and Total. LTIP competitive comparisons are as of 1Q19. Figures rounded.

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2019 Mid-Year CIP Performance Measures Scorecard

Category	Weight	Performance Measures	2019 Plan (not publicly disclosed)	Preliminary First Half 2019 Results vs. Plan Highlights ⁽¹⁾	Results	
Financials	40%	Earnings ⁽²⁾	\$14.6 B Earnings (absolute and normalized) Top-tier performance vs. peers (indexed adjusted EPS)	\$7.0 B, slightly below ratable Plan; normalized earnings above Plan. 5-yr EPS performance versus peers negatively impacted by lower 2019 crude prices (Upstream / liquids weighting).	●	
		Cash flow ⁽³⁾	\$26.8 B Cash from Operating Activities (absolute and normalized)	\$13.8 B through mid-year, slightly above ratable Plan. Normalized for price, in-line with ratable Plan.	●	
		Divestiture Proceeds	\$5-10 B (2018-20); \$3.6 B in 2019	\$0.9 B through mid-year. On-track to exceed full-year objective and deliver proceeds within \$5-10 B program range (2018-20) by year-end.	●	
Capital Management	30%	Return on capital employed	8.0% / Improve position vs. peers	7.8% through mid-year, in-line with Plan. Rolling five year performance vs. peers continues to be adversely impacted by trailing periods – larger liquids weighting during price decline.	●	
		Total capital & exploratory expenditures	\$20.0 B organic	Organic C&E of \$9.6 B through mid-year; slightly below ratable Plan. Full-year outlook in-line with Plan.	●	
		Major Milestones	Gorgon	Gorgon CO ₂ injection online in 1Q19	First CO ₂ injection delayed to 3Q19.	●
			FGP / WPMP	TCO: Control & Power - Core substation energized in 3Q19 FGP 2019 cumulative productivity > 1.0 Gathering System - High Pressure early oil online in 4Q19	On track to achieve Core Substation and High Pressure Early Oil milestones. FGP site productivity improving, but unlikely to meet target by year end. On track for first oil in 2022.	
			Permian	Company-operated (COOP) average development cost < \$9.00/boe	On track, average unit development cost better than Plan through mid-year.	
			Asia Petrochemicals	Complete FID for GS Caltex Olefins project in 1Q19	Achieved FID in 1Q19.	
Operating Performance	15%	Net production, excluding impact of divestments ⁽⁴⁾	4-7% growth (versus 2018)	On-track to deliver 4-7% targeted growth range due to strong base business performance; ramp-up of shale & tight production to contribute further growth in 2H19.	●	
		Non-fuel operating expenses + selling, general and administrative expenses ⁽⁵⁾	\$23.4 B	\$11.7 B through mid-year, at ratable Plan. Unit costs in-line with Plan.	●	
		Refining utilization, including joint ventures and affiliates	86.7%	Short of Plan by 4.3 percentage points.	●	
Health, Environmental & Safety	15%	Personal safety	Zero fatalities; Serious Injuries ≤ 29; top-tier performance vs. peers	Industry-leading personal safety rates; outperforming ratable Plan for Serious Injuries; gaps in fatality prevention.	●	
		Process safety and environmental	Zero Severe Tier 1 LOC incidents; Tier 1 + 2 LOC incidents ≤ 69; Spill volume (to land & water) ≤ 1.0 Mbbbl	Combined number of Tier 1 and 2 LOC events better than ratable Plan; gaps in preventing high-severity incidents. Spill volume in-line with ratable Plan.	●	
		GHG Management	Reduce flaring intensity by 5% and methane intensity by 4% in 2019 (vs. 2016)	On-track to achieve flaring and methane intensity reductions.	●	

1) "Results" refer to on track / met / exceeded Plan (green), on track / met Plan with some gaps (yellow) or not on track / did not meet (red) and factor the following thresholds (vs. Plan): green: 2-3%, yellow: ≤ 10%, red: >10%. "Plan" refers to Board-approved Business Plan; assumes a \$65/bbl Brent price. Preliminary 1H2019 results. Relative peer comparisons based on externally disclosed results through 1Q19. Figures rounded.

2) Normalized earnings exclude market factors beyond control of management, including price, foreign exchange, and uncontrollable tax impacts; comparison more accurately measures controllable performance.

3) Normalized cash from operating activities excludes the impact of price.

4) Production growth range assumes a \$60/bbl Brent price.

5) Non-fuel operating expense used as an internal metric to measure controllable performance. For external Proxy Statement disclosure, measure will align with Income Statement – includes purchased fuel / excludes own-use fuel.

