



Michael K. Wirth
Chairman and Chief Executive Officer

November 25, 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

I look forward to our meeting the first week of December where we'll begin with a full slate of Committee meetings on Tuesday. That evening we'll review succession, including an overview of development plans based on the external assessments discussed in July, and specific areas of focus, coaching and Director engagement for all candidates.

Based on your interest in a look deeper into our succession processes, Rhonda will also discuss how we manage our talent pipeline, including the diversity of identified high-potential employees. She will also give you a look at the "next generation" of candidates we expect to compete for the most senior positions, many of whom we'll introduce you to at a dinner in March.

On Wednesday, Jay will provide an update on negotiations for a potential early exit from Indonesia, conditioned upon successfully obtaining a clean break from potential future environmental costs. [Please see the accompanying brief on this matter.](#)

Jay will then provide a thorough overview of the cost and schedule increases on the major capital project in Kazakhstan, including more detail on how we arrived at this position, what we'll do to ensure we deliver on the revised commitments, and how we'll learn from this to improve in the future. Separately, in the executive session, I'll discuss accountability.

The primary focus of the meeting will be on our 2020-2022 business plan. We have reduced our price forecast and are preparing for a continued difficult external environment. The plan generates free cash flow growth that supports rising shareholder distributions. However, flat earnings and returns-on-capital present a challenge to attract investor interest.

Key financial outcomes include:

- 8% annual dividend per share growth
- Share repurchases of ~\$5 billion per year
- Declining absolute and unit operating expenses
- Annual capital program of \$20-21 billion
- Flat earnings and return on capital employed

[An overview of our plan is attached.](#) Our commodity price outlook, key assumptions, milestones, financial results and challenges will be highlighted during the meeting.

Chevron Corporation
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Tel 925 842 3232 Fax 925 842 1230

While the performance trajectory of our business is both competitive and sustainable, it is not sufficient to deliver a superior investment proposition. We must do better and are committed to do so. You may have seen a recent Reuters report about rumors of plans for further cost reductions and organizational changes. While the details in the report are not entirely accurate, the fundamental premise is not inaccurate. The commitment to do better than our business plan may be touched upon in the Board meeting, but specific actions are still being developed and will be a topic of more detailed discussions with you as we move through 2020.

Included with this letter is a [revised 2020 schedule of Board and Committee meetings \(changes highlighted\)](#). In the upcoming January meeting, we have scheduled a 2019 performance review briefing for the full Board on Tuesday, before Committee meetings, to try to reduce repetition when that topic is addressed as part of the agenda in multiple subsequent sessions.

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

Best regards,



Michael K. Wirth
Chairman & CEO
Chevron Corporation

Enclosures

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

Attachment

- 1. Summary Schedule for Next Week's Meetings**
- 2. Reminder: Changes to Your Director Compensation Elections**
- 3. List of Pre-read Materials**

1. Summary Schedule for Next Week's Meetings

Tuesday, December 3, 2019

2:00 p.m.	Board Nominating and Governance Committee	Conference Room A4320
3:15 p.m.	Audit Committee	Board Room
3:15 p.m.	Public Policy Committee	Conference Room A4330
4:30 p.m.	Management Compensation Committee	Conference Room A4320
6:00 p.m.	Executive Succession & Development Planning	Board Room
7:00 p.m.	Board Dinner	Executive Dining Room

Wednesday, December 4, 2019

7:00 a.m.	Board of Directors Meeting	Board Room
1:00 p.m.	Lunch	Executive Dining Room

2. Reminder Regarding Changes to Your Director Compensation Elections

As we approach the end of the year, we want to remind you that December is the appropriate time to change your current Director compensation elections if you desire to do so. Directors may elect to defer receipt of any portion of the annual cash retainer or annual restricted stock unit awards, or to receive stock options in lieu of any portion of the cash retainer. Any changes to your current elections must be made by December 31, 2019, in order to apply to compensation earned or awarded following the 2020 Annual Stockholders Meeting. Please note that you are not required to make a new election.

3. List of Pre-read Materials

- [Board Meeting Agenda](#)
 - [Agendas of Committee Meetings to be held December 3, 2019](#)
- [Board Meeting Pre-Read Materials](#)
 - [Minutes of the September 25, 2019 Board Meeting; Unanimous Written Consent dated October 15, 2019; two Unanimous Written Consents dated October 30, 2019; and Minutes of the October 30, 2019, and November 6, 2019, Audit Committee Meetings \(Tab 1\)](#)
 - [PwC Report on Limited Review of Financial Statements \(Tab 2\)](#)
 - [Summary of Most Significant Items and Minutes of Meetings of Executive Committee \(Tab 3\)](#)
 - [Potential Sale of Interests in Indonesia Assets brief \(Tab 4\)](#)

- [Business Plan Overview brief](#) (Tab 5)
- [Resolutions regarding Consolidated 2020 - 2022 Corporate Business Plan, the 2020 Performance Objectives, and the 2020 Consolidated Capital and Exploratory Budget](#) (Tab 6)
- [Biographies of Guests](#)
- [Chevron Acronyms](#)

➤ *Informational Items*

- [Revised 2020 Schedule of Board & Board Committee Meetings](#)
(changes are highlighted)
- [Cybersecurity Update brief](#)
- [Operational Excellence Update brief](#)
- [Total Stockholder Return brief](#)
- [Analyst Reactions to Chevron's 3Q2019 Earnings Conference Call](#)
- [Analyst Reactions to Competitors' 3Q2019 Earnings Conference Calls](#)
- [October Performance Summary](#)

**CHEVRON BOARD MEETING
DECEMBER 3 & 4, 2019
AGENDA**

December 3, 2019

Executive Succession & Development Planning (Rhonda Morris)

Dinner

December 4, 2019

1. **Meeting Overview (Mike Wirth)**
2. **Review and Approval of Minutes of Meeting of September 25, 2019** **TAB 1**
3. **Report of the October 30, November 6, and December 3 Meetings of the Audit Committee (Wick Moorman)**
4. **PricewaterhouseCoopers Report on Limited Review of Financial Statements for the Three-Month and Nine-Month Periods Ending September 30, 2018 and September 30, 2019** **TAB 2**
5. **Report of the December 3 Meeting of the Board Nominating and Governance Committee (Ron Sugar)**
6. **Report of the December 3 Meeting of the Management Compensation Committee (Rick Hernandez)**
7. **Report of the December 3 Meeting of the Public Policy Committee (Wanda Austin)**
8. **Review of Minutes of Meetings of the Executive Committee and Ratification Thereof (Jay Johnson)** **TAB 3**

Next Regular Board Meeting
Wednesday, January 29, 2020
7:00 a.m. – San Ramon, California

9. Potential Sale of Interests in Indonesia Assets (Jay Johnson) TAB 4
10. Tengizchevroil Future Growth Project Update (Jay Johnson)
11. October Performance Update (Pierre Breber)
- Break
12. 2020 - 2022 Business Plan: Introduction (Mike Wirth) TAB 5
13. Market Update and Price Assumptions (Bruce Niemeyer) TAB 5
14. 2020 - 2022 Business Plan: Financials (Pierre Breber) TAB 5
15. 2020 - 2022 Business Plan: Upstream (Jay Johnson) TAB 5
- Break
16. 2020 - 2022 Business Plan: Downstream and Chemicals (Mark Nelson) TAB 5
17. 2020 - 2022 Business Plan: Midstream (Colin Parfitt) TAB 5
18. Resolutions Regarding the Consolidated 2020 - 2022 Corporate Business Plan, the 2020 Performance Objectives and the 2020 Consolidated Capital and Exploratory Budget (Pierre Breber) TAB 6
19. Litigation Update (Hew Pate)
20. Executive Session

Next Regular Board Meeting
Wednesday, January 29, 2020
7:00 a.m. – San Ramon, California

Chevron Corporation
AUDIT COMMITTEE MEETING
San Ramon, Room A4325
December 3, 2019

AGENDA

Meeting start: 3:15 p.m. PT

Estimated completion: 5:30 p.m. PT

Dial-in information: All participants anticipated to attend in person. Dial-in details will be updated if needed.

		<u>Est. Time</u>
1.	Review draft minutes of October 30 and November 6, 2019 Audit Committee meetings. (Tab 2) <u>Action:</u> <i>Approve minutes.</i>	Moorman
2.	Oil & gas reserves process (Tab 3)	Zempolich
3.	Cybersecurity update (Tab 4)	Geagea Braun
4.	PCAOB review and regulatory update (Tab 5)	Gallagher
5.	2019 checklist of requirements and responsibilities. (Tab 6)	Wasko
6.	Review BAC Charter (Tab 7) <u>Action:</u> <i>Recommend changes to the Board Nominating and Governance Committee.</i>	Cavallo Wasko
7.	Private meetings: <ul style="list-style-type: none">• PricewaterhouseCoopers• Chief Financial Officer• General Counsel• General Manager – Internal Audit	15 min.
8.	Executive Session	10 min.
		~2 hours 15 mins.

EXPECTED TO PARTICIPATE

Committee Members

Charles Moorman, Chairman
John Frank
Dambisa Moyo
Inge Thulin

Committee Secretary

Submitted Jeff Wasko

PricewaterhouseCoopers

Engagement Partner
Partner
Partner
Partner
Vice Chairman,
Stakeholders & Client Service

Company Management

Mike Wirth, CEO
Pierre Breber, VP and CFO
David Inchausti, VP and Comptroller
Hew Pate, VP and General Counsel
Joe Geagea, EVP – Technology, Projects & Services
Bill Braun, CIO and ITC President
Bill Zempolich, GM – Global Reserves
Derek Floreani, GM – Internal Audit
Chris Cavallo, Assistant Secretary and Managing
Counsel – Governance

**CHEVRON CORPORATION
BOARD NOMINATING AND GOVERNANCE COMMITTEE
DECEMBER 3, 2019, 2:00 – 3:00 P.M.
ROOM A4320, CHEVRON PARK**

AGENDA

Time	Tab	Topic
2:00 p.m.	1.	<p>* Minutes</p> <p>Review and approve minutes of the July 30, 2019, Committee meeting and joint meeting of the Committee and Public Policy Committee.</p>
2:05 p.m.	2.	<p>Director Compensation Review (████████ Pearl Meyer & Partners – by phone)</p> <p>Review non-employee Director compensation.</p>
2:15 p.m.	3.	<p>* Amendment to the Audit Committee Charter</p> <p>Recommend for Board action an amendment to the Audit Committee Charter.</p>
2:25 p.m.	4.	<p>* Annual Board, Board Committee, and Individual Director Performance Evaluation Process Review</p> <p>Review and approve the process for annual self-evaluations of the Board, Board Committees, and Individual Directors.</p>
2:35 p.m.	5.	<p>Proxy Season Preview and Update on Engagement Plan</p> <p>Preview of the 2020 proxy season and update on engagement with stockholders and other stakeholders.</p>
2:45 p.m.	6.	<p>Director Succession Planning</p> <p>Director succession planning and consider potential Director nominees. Consider self-nominations of █████ and █████</p>
3:00 p.m.		<p>Adjourn</p>
	7.	<p><u>Informational Item:</u></p> <p>Board Nominating and Governance Committee 2020 Meeting Plan</p>

*Items needing motion, second and approval

Management Compensation Committee meeting agenda

Committee Members:

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

Additional Attendees:

Mike Wirth, Chevron
Rhonda Morris, Chevron
[REDACTED] Committee Consultant

Logistics:

December 3, 2019
4:30pm – 5:45pm
Building A, Room 4320
Chevron Park

Tab	Topic
1	Approval of July 30, 2019 MCC minutes
2	Management personnel proposals
3	Annual review of Chevron's executive compensation position by Committee Consultant
4	Review and approval of 2020 executive salary structure, executive CIP targets, LTIP grant sizing methodology, and LTIP grant targets for PSG 47 and below
5	Performance management and pay determination changes for 2020
6	2019 business performance preview
7	2019 ExCom members provisional performance review (verbal)
8	Stock ownership annual update
9	Compensation Discussion and Analysis (CD&A) and NEOs for 2020 proxy statement
10	Human capital management (HCM)
	Executive session

Note final tab contains roster and other reference materials

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MCC decision needed

Confidential Treatment Requested
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CHEV-117HCOR-0011645

**CHEVRON CORPORATION
PUBLIC POLICY COMMITTEE**

**DECEMBER 3, 2019, 3:15 – 4:15 P.M.
ROOM A4330, CHEVRON PARK**

AGENDA

Time	Topic (Presenters)	Tab
3:15 - 3:20 pm	Minutes * (Chair) Review and approve the following minutes from: <ul style="list-style-type: none">• July 30, 2019 Public Policy Committee meeting• July 30, 2019 Joint Board Nominating and Governance Committee and Public Policy Committee meeting	1
3:20 - 3:25 pm	Global Issues Committee (GIC) update (Dale Walsh)	
3:25 - 3:55 pm	GIC Topics: (Dale Walsh & Michael Rubio highlights/PPC group discussion) <ul style="list-style-type: none">• Climate Change• ESG Reporting• Human Rights• Financial Transparency• Human Capital Management	2
3:55 - 4:05 pm	ESG Investor Engagement update and 2020 proxy outlook (Michael Rubio and Dr. Austin) <ul style="list-style-type: none">• GIC supporting material for each issue topic• Summary of shareholder proxy proposals received to-date	3
4:05 - 4:15 pm	PPC Executive Session	
4:15 pm	Adjourn	

* Items needing motion, second, and approval.

Regular Meeting of the Board of Directors
of
Chevron Corporation
Wednesday, September 25, 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 September 25, 2019, at 7:00 a.m.

Present Directors:

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

Absent Directors:

None

Hew Pate and Mary Francis were also present.

The meeting was called to order by the Chairman of the Board, Mike Wirth. He thanked the Directors for their participation in the prior day's Chevron culture briefing with Rhonda Morris and Mark Nelson, the visit to Chevron Shipping Company, and the evening's dinner with several employees in the cafeteria. He then previewed the morning's agenda and highlighted several of the pre-read materials. He discussed the recent drone attack in Saudi Arabia and other developments in Saudi Arabia and the Partitioned Zone, the status of matters in Venezuela, his recent meetings with government leaders from the U.S., Australia, and Kazakhstan. He also commented on "Climate Week" activities and Company efforts to reduce carbon emissions, including new internal operational metrics the Company has set. He responded to numerous questions.

The minutes of the regular meeting of the Board held on July 30 and 31, 2019, were reviewed and, on motion duly seconded, approved.

Wick Moorman reported on the August 6, 2019, meeting of the Audit Committee. He reviewed the significant items of business discussed during the meeting, including the new PCAOB standard on Auditor Reporting – Critical Audit Matters, an internal controls update, the Committee's review of the Form 10-Q for the quarter ended June 30, 2019 (the "Form 10-Q"), the Committee's endorsement for filing the Form 10-Q with the U.S. Securities and Exchange Commission, and PricewaterhouseCoopers LLC's ("PwC") report on review procedures for the second quarter. Discussion occurred throughout this report. Mr. Moorman referred to the report provided in advance by PwC on their limited review of financial statements for the three- and six-month periods ended June 30, 2019, and June 30, 2018. He commented on the presentation

by Derek Floreani, General Manager of Internal Audit, on audit risk assessment and on PwC non-audit fees.

Ron Sugar discussed the recommendations of the Board Nominating and Governance Committee to amend the By-Laws, Corporate Governance Guidelines, and Charters of the Board Nominating and Governance, Management Compensation, and Public Policy Committees. He referred to the detailed discussion the Committee had regarding these recommendations at their July 30 meeting and provided in the pre-read materials to the Board. Upon the recommendation of the Committee, on motion duly seconded, the Board adopted the following resolutions:

RESOLVED: That, effective immediately, the Chevron Corporation By-Laws are amended and restated as set forth on [Attachment A](#) hereto;

and be it further

RESOLVED: That, effective immediately, the Corporate Governance Guidelines are amended and restated as set forth on [Attachment B](#) hereto;

and be it further

RESOLVED: That, effective immediately, the Charter of the Board Nominating and Governance Committee of the Board of Directors is amended and restated as set forth on [Attachment C](#) hereto;

and be it further

RESOLVED: That, effective immediately, the Charter of the Management Compensation Committee of the Board of Directors is amended and restated as set forth on [Attachment D](#) hereto;

and be it further

RESOLVED: That, effective immediately, the Charter of the Public Policy Committee of the Board of Directors is amended and restated as set forth on [Attachment E](#) hereto.

Pierre Breber, Joe Geagea, and Bruce Niemeyer joined the meeting.

Mr. Geagea presented the summaries of the minutes of the meetings of the Executive Committee held on July 25, 2019, and August 13, 2019. He offered comments and answered questions on a number of the projects referred to in the Executive Committee minutes and materials provided in advance to the Board, including appropriation requests for the Tahiti Upper Sands Development Project, including the PS011 well, and for the Jack/St. Malo Stage 4 – St. Malo Waterflood Project; an appropriation request for Phase 3 activities and long lead commitments for the Whale Project, for a total commitment to date of \$410 million; and an appropriation request for the Chevron Phillips Chemical Company United States Gulf Coast 2 Project. Mr. Geagea responded to questions throughout his presentation.

On motion duly seconded, all actions taken at the Executive Committee meetings were ratified.

Mr. Geagea then presented an update on select major capital projects, including the carbon capture and sequestration project at Gorgon and the Future Growth Project / Wellhead Pressure Management Project at TCO. In particular, he addressed schedule and risk matters, as well as costs status and projections. He then addressed planned changes in project management organization and processes. Mr. Geagea responded to comments and questions throughout the presentation.

Mr. Breber reported on August earnings and provided an update on year-to-date operational excellence performance and financial performance. He discussed, among other things, production volumes, operating expense and capital and exploratory expenditures, competitor stock price movement since the July earnings call, total shareholder return, and the fourth quarter dividend outlook. He provided a preview of expected upcoming disclosures and activities. Questions and discussion occurred throughout this presentation.

Mr. Niemeyer presented a market update, including 2019 price trends and short-term outlook for oil and gas fundamentals. He addressed the impacts of recent attacks on Saudi Arabia production facilities and breakeven prices for various producers, and he addressed growth in LNG supply. He responded to questions throughout his presentation.

Mr. Niemeyer then presented an update on enterprise risk management. He discussed the enterprise risk management process and reviewed the enterprise risk consequence profile, the 2018-2019 enterprise risk management review cycle outcomes and mitigations, and the Board risk oversight role. He reviewed key safeguard improvements over the past 12 months and elaborated on how climate change risk is addressed across the enterprise risk management program. He responded to questions throughout his presentation.

Mark Nelson, Colin Parfitt, David Payne, and Frank Semancik joined the meeting.

Messrs. Payne and Semancik presented an update on operational excellence, including Chevron's operation excellence journey over time with focus on personal safety and process safety performance. They addressed current focus areas and objectives, including the role of leadership and culture. Questions and discussion occurred throughout this presentation.

Messrs. Breber, Geagea, Nelson, Niemeyer, Parfitt, Payne and Semancik left the meeting.

Mr. Pate provided a privileged litigation update.

Mr. Pate and Ms. Francis left the meeting.

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

There being no further business, the meeting was adjourned.

Secretary

BY-LAWS
of
CHEVRON CORPORATION
As Amended September 25, 2019

ARTICLE I

The Board of Directors

SECTION 1. *Authority of Board.* The business and affairs of Chevron Corporation (herein called the "Corporation") shall be managed by or under the direction of the Board of Directors (the "Board") or, if authorized by the Board, by or under the direction of one or more committees thereof, to the extent permitted by law and by the Board. Except as may be otherwise provided by law or these By-Laws or, in the case of a committee of the Board, by applicable resolution of the Board or such committee, the Board or any committee thereof may act by unanimous written consent or, at an authorized meeting at which a quorum is present, by the vote of the majority of the Directors present at the meeting.

SECTION 2. *Number of Directors; Vacancies.* The authorized number of Directors who shall constitute the Board shall be fixed from time to time by resolution of the Board approved by at least a majority of the Directors then in office, provided that no such resolution other than a resolution to take effect as of the next election of Directors by the stockholders shall have the effect of reducing the authorized number of Directors to less than the number of Directors in office as of the effective time of the resolution.

Whenever there shall be fewer Directors in office than the authorized number of Directors, the Board may, by resolution approved by a majority of the Directors then in office, choose one or more additional Directors, each of whom shall hold office until the next annual meeting of stockholders and until his or her successor is duly elected.

SECTION 3. *Chairman of the Board.* The Chairman of the Board shall be elected each year by the independent members of the Board at the annual meeting of the Board. The Chairman shall preside at meetings of the stockholders and the Board, and shall have such other powers and perform such other duties as may from time to time be granted or assigned by the Board. In the event the independent members of the Board elect the Corporation's Chief Executive Officer as the Chairman, the independent members of the Board shall appoint an independent Lead Director. The Lead Director shall preside at meetings of the stockholders and the Board in the Chairman's absence.

SECTION 4. *Vice Chairman of the Board.* A Vice Chairman of the Board may be elected by the independent members of the Board. The Vice Chairman, if an officer of the Corporation, shall be Vice Chairman of the Executive Committee established pursuant to Article II, Section 1 of these By-Laws (the "Executive Committee") and shall have such other powers and perform such other duties as may from time to time be granted or assigned by the Board or, subject to the control of the Board, by a committee thereof or, subject to the control of the Board, by the Executive Committee, or as may otherwise be in accordance with the direction of the Board.

SECTION 5. *Authorized Meetings of the Board.* The Board shall have authority to hold annual, regular and special meetings. An annual meeting of the Board may be held immediately after the conclusion of the annual meeting of stockholders or at such other time as the Board may determine. Regular meetings of the Board may be held at such times as the Board may determine. Special meetings may be held if called by the Chairman of the Board, a Vice Chairman of the Board, the Lead Director (if any), or by at least one third of the Directors then in office.

Notice of the time or place of a meeting may be given in person or by telephone by any officer of the Corporation, or transmitted electronically to the Director's home or office, or entrusted to a third party company or governmental entity for delivery to the Director's business address. Notice of annual or regular meetings is required only if the time for the meeting is changed or the meeting is not to be held at the principal executive offices of the Corporation. When notice is required, it shall be given not less than four hours prior to the time fixed for the meeting; provided, however, that if notice is transmitted electronically or entrusted to a third party for delivery, the electronic transmission shall be effected or the third party shall promise delivery by not later than the end of the day prior to the day fixed for the meeting. The Board may act at meetings held without required notice if all Directors consent to the holding of the meeting before, during or after the meeting.

At all meetings of the Board, a majority of the Directors then in office shall constitute a quorum for all purposes, provided that in no event shall a quorum be less than one-third of the total number of directors. If any meeting of the Board shall lack a quorum, a majority of the Directors present may adjourn the meeting from time to time, without notice, until a quorum is obtained.

SECTION 6. *Committees.* The Board may, by resolution approved by at least a majority of the authorized number of Directors, establish committees of the Board with such powers, duties and rules of procedure as may be provided by resolutions of the Board. Any such committee shall have a secretary and report its actions to the Board.

At all meetings of each committee, a majority of the members of such committee then in office shall constitute a quorum for all purposes, provided that in no event shall a quorum be less than one-third of the total number of members of such committee. If any meeting of a committee shall lack a quorum, a majority of the members of such committee present may adjourn the meeting from time to time, without notice, until a quorum is obtained.

SECTION 7. *Compensation.* Directors who are not also employees of the Corporation shall be entitled to such compensation for their service on the Board or any committee thereof as the Board may from time to time determine.

ARTICLE II

Officers

SECTION 1. *Executive Committee.* The Board may, by resolution approved by at least a majority of the authorized number of Directors, establish an Executive Committee, which, under the direction of the Board and subject at all times to its control, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation as provided in the Executive Committee Charter, except as may be provided in the resolution establishing the Executive Committee or in another resolution of the Board or by the General Corporation Law of the State of Delaware. The Board or the Chairman shall appoint officers of the Corporation to the Executive Committee. The Executive Committee shall have a secretary and report its actions to the Board.

SECTION 2. *Designated Officers.* The officers of the Corporation shall be elected by, and serve at the pleasure of, the Board and shall consist of a Chief Executive Officer and a Secretary and such other officers, including, without limitation, one or more Executive Vice Presidents, one or more Senior Vice Presidents, one or more Vice Presidents, a Vice President and Chief Financial Officer, a Vice President and General Counsel, one or more Assistant Secretaries, a Treasurer, one or more Assistant Treasurers, a Comptroller and a General Tax Counsel, as may be elected by the Board to hold such offices or such other offices as may be created by resolution of the Board.

SECTION 3. *Chief Executive Officer.* The Chief Executive Officer shall be a member of the Board and shall have general charge and supervision of the business of the Corporation, shall preside at meetings of the Executive Committee, and shall have such other powers and duties as may from time to time be granted or assigned by the Board or, subject to the control of the Board, by a committee thereof or by the Executive Committee, or otherwise be in accordance with the direction of the Board. In the Chief Executive Officer's absence, a Vice Chairman of the Board, if an officer of the Corporation, as designated and available, shall preside at meetings of the Executive Committee; otherwise, another member of the Executive Committee, as designated by the Chief Executive Officer, shall preside. If so elected, the Chief Executive Officer may also serve as Chairman or Vice Chairman of the Board.

SECTION 4. *Vice President and Chief Financial Officer.* The Vice President and Chief Financial Officer shall consider the adequacy of, and make recommendations to the Board and Executive Committee concerning, the capital resources available to the Corporation to meet its projected obligations and business plans; report periodically to the Board on financial results and trends affecting the business; and shall have such other powers and perform such other duties as may from time to time be granted or assigned by the Board or, subject to the control of the Board, by a committee thereof or by the Executive Committee, or as may otherwise be in accordance with the direction of the Board.

SECTION 5. *Vice President and General Counsel.* The Vice President and General Counsel shall supervise and direct the legal affairs of the Corporation and shall have such other powers and perform such other duties as may from time to time be granted or assigned by the Board or, subject to the control of the Board, by a committee thereof or by the Executive Committee, or as may otherwise be in accordance with the direction of the Board.

SECTION 6. *Executive Vice Presidents/Senior Vice Presidents/Vice Presidents.* In the event of the absence or disability of the Chief Executive Officer, an Executive Vice President, Senior Vice President or Vice President may be designated by the Board to exercise the powers and perform the duties of the Chief Executive Officer, and such Executive Vice President, Senior Vice President or Vice President shall have such other powers and perform such other duties as may from time to time be granted or assigned by the Board or, subject to the control of the Board, by a committee thereof or, subject to the control of the Board, by the Executive Committee, or as may otherwise be in accordance with the direction of the Board.

SECTION 7. *Secretary.* The Secretary shall keep full and complete records of the proceedings of the Board, the Executive Committee and the meetings of the stockholders; keep the seal of the Corporation, and affix the same to all instruments which may require it; have custody of and maintain the Corporation's stockholder records; and shall have such other powers and perform such other duties as may from time to time be granted or assigned by the Board or, subject to the control of the Board, by a committee thereof or by the Executive Committee, or as may otherwise be in accordance with the direction of the Board.

SECTION 8. *Assistant Secretaries.* The Assistant Secretaries shall assist the Secretary in the performance of his duties and shall have such other powers and perform such other duties as may from time to time be granted or assigned by the Board or, subject to the control of the Board, by a committee thereof or by the Executive Committee, or as may otherwise be in accordance with the direction of the Board.

SECTION 9. *Treasurer.* The Treasurer shall have custody of the funds of the Corporation and deposit and pay out such funds, from time to time, in such manner as may be prescribed by, or be in accordance with the direction of, the Board, and shall have such other powers and perform such other duties as may from time to time be granted or assigned by the Board or, subject to the control of the Board, by a committee thereof or by the Executive Committee, or as may otherwise be in accordance with the direction of the Board.

SECTION 10. *Assistant Treasurers.* The Assistant Treasurers shall assist the Treasurer in the performance of his duties and shall have such other powers and perform such other duties as may from time to time be granted or assigned by the Board or, subject to the control of the Board, by a committee thereof or by the Executive Committee, or as may otherwise be in accordance with the direction of the Board.

SECTION 11. *Comptroller.* The Comptroller shall be the principal accounting officer of the Corporation and shall have charge of the Corporation's books of accounts and records; and shall have such other powers and perform such other duties as may from time to time be granted or assigned by the Board or, subject to the control of the Board, by a committee thereof or by the Executive Committee, or as may otherwise be in accordance with the direction of the Board.

SECTION 12. *General Tax Counsel.* The General Tax Counsel shall supervise and direct the tax matters of the Corporation and shall have such other powers and perform such other duties as may from time to time be granted or assigned by the Board or, subject to the control of the Board, by a committee thereof or by the Executive Committee, or as may otherwise be in accordance with the direction of the Board.

SECTION 13. *Other Officers.* Any other elected officer shall have such powers and perform such duties as may from time to time be granted or assigned by the Board or, subject to the control of the Board, by a committee thereof or by the Executive Committee, or as may otherwise be in accordance with the direction of the Board.

SECTION 14. *Powers of Attorney.* Whenever an applicable statute, decree, rule or regulation requires a document to be subscribed by a particular officer of the Corporation, such document may be signed on behalf of such officer by a duly appointed attorney-in-fact, except as otherwise directed by the Board or the Executive Committee or limited by law.

SECTION 15. *Compensation.* The officers of the Corporation shall be entitled to compensation for their services. The amounts and forms of compensation which each of such officers shall receive, and the manner and times of its payment, shall be determined by, or be in accordance with the direction of, the Board.

ARTICLE III

Stock and Stock Certificates

SECTION 1. *Stock.* The Board or, to the extent permitted by the General Corporation Law of the State of Delaware, any committee of the Board expressly so authorized by resolution of the Board may authorize from time to time the issuance of new shares of the Corporation's Common Stock ("Common Stock") or any series of Preferred Stock ("Preferred Stock"), for such lawful consideration as may be approved by the Board or such committee, up to the limit of authorized shares of Common Stock or such series of Preferred Stock. The Board, the Executive Committee or any committee of the Board expressly so authorized by resolution of the Board may authorize from time to time the purchase on behalf of the Corporation for its treasury of issued and outstanding shares of Common Stock or Preferred Stock and the resale, assignment or other transfer by the Corporation of any such treasury shares.

SECTION 2. *Stock Certificates.* Shares of Stock of the Corporation shall be uncertificated and shall not be represented by certificates, except to the extent as may be required by applicable law or as may otherwise be authorized by the Secretary or an Assistant Secretary. Notwithstanding the foregoing, shares of Stock represented by a certificate and issued and outstanding on August 1, 2005 shall remain represented by a certificate until such certificate is surrendered to the Corporation.

In the event shares of Stock are represented by certificates, such certificates shall be registered upon the books of the Corporation and shall be signed by the Chairman of the Board, a Vice Chairman of the Board or a Vice President, together with the Secretary or an Assistant Secretary of the Corporation, shall bear the seal of the Corporation or a facsimile thereof, and shall be countersigned by a Transfer Agent and the Registrar for the Stock, each of whom shall by resolution of the Board be appointed with authority to act as such at the pleasure of the Board. No certificate for a fractional share of Common Stock shall be issued. Certificates of Stock signed by the Chairman of the Board, a Vice Chairman of the Board or a Vice President, together with the Secretary or an Assistant Secretary, being such at the time of such signing, if properly countersigned as set forth above by a Transfer Agent and the Registrar, and if regular in other respects, shall be valid, whether such officers hold their respective positions at the date of issue or not. Any signature or countersignature on certificates of Stock may be an actual signature or a printed or engraved facsimile thereof.

SECTION 3. *Lost or Destroyed Certificates.* The Board or the Executive Committee may designate certain persons to authorize the issuance of new certificates of Stock or uncertificated shares to replace certificates alleged to have been lost or destroyed, upon the filing with such designated persons of both an affidavit or affirmation of such loss or destruction and a bond of indemnity or indemnity agreement covering the issuance of such replacement certificates or uncertificated shares, as may be requested by and be satisfactory to such designated persons.

SECTION 4. *Stock Transfers.* Transfer of shares of Stock represented by certificates shall be made on the books of the Corporation only upon the surrender of a valid certificate or certificates for not less than such number of shares, duly endorsed by the person named in the certificate or by an attorney lawfully constituted in writing. Transfer of uncertificated shares of Stock shall be made on the books of the Corporation upon receipt of proper transfer instructions from the registered owner of the uncertificated shares, an instruction from an approved source duly authorized by such owner or from an attorney lawfully constituted in writing. The Corporation may impose such additional conditions to the transfer of its Stock as may be necessary or appropriate for compliance with applicable law or to protect the Corporation, a Transfer Agent or the Registrar from liability with respect to such transfer.

SECTION 5. *Stockholders of Record.* The Board may fix a time as a record date for the determination of stockholders entitled to receive any dividend or distribution declared to be payable on any shares of the Corporation; or to vote upon any matter to be submitted to the vote of any stockholders of the Corporation; or to be present or to be represented by proxy at any meeting of the stockholders of the Corporation, which record date in the case of a meeting of the stockholders shall be not more than sixty nor less than ten days before the date set for such meeting; and only stockholders of record as of the record date shall be entitled to receive such dividend or distribution, or to vote on such matter, or to be present or represented by proxy at such meeting.

ARTICLE IV

Meetings of Stockholders

SECTION 1. *Meetings of Stockholders.* An annual meeting of the stockholders of the Corporation shall be held each year, at which Directors shall be elected to serve for the ensuing year and until their successors are elected. The time and place of any annual meeting of stockholders shall be determined by the Board in accordance with law.

Special meetings of the stockholders for any purpose or purposes, unless prohibited by law, may be called by the Board or the Chairman of the Board. The Chairman of the Board or the Secretary shall call a special meeting whenever requested in writing to do so by at least one third of the members of the Board or stockholders Owning (as defined in Article IV, Section 7(c)(i)-(ii) below) 15 percent of the shares of Common Stock then outstanding and entitled to vote at such meeting.

Written requests by stockholders must be signed by each stockholder, or a duly authorized agent, requesting the special meeting and state (i) the specific purpose of the meeting and the matters proposed to be acted on at the meeting, the reasons for conducting such business at the meeting, and any substantial interest (within the meaning of Item 5 of Schedule 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) in such business of the stockholders requesting the meeting; (ii) the name and address of each such stockholder; (iii) the

number of shares of the Corporation's Common Stock owned of record or beneficially by each such stockholder; and (iv) the information required for matters to be properly brought by a stockholder before an annual meeting of stockholders as set forth in Article IV, Section 6(a) below, with respect to any Director nominations or other business proposed to be presented at the special meeting and as to the stockholders requesting the meeting (or the persons on whose behalf the stockholder is acting, as applicable) other than stockholders or beneficial owners who have provided a written request solely in response to any form of public solicitation for such requests. Stockholders may revoke their requests for a special meeting at any time by written revocation delivered to the Secretary. A special meeting requested by stockholders shall be held at such date, time and place as may be fixed by the Board. However, a special meeting shall not be held if either (i) the Board has called or calls for an annual meeting of stockholders and the purpose of such annual meeting includes the purpose specified in the request, or (ii) an annual or special meeting was held not more than 12 months before the request to call the special meeting was received which included the purpose specified in the request. Business transacted at a special meeting requested by stockholders shall be limited to the purposes stated in the request for such special meeting, unless the Board submits additional matters to stockholders at any such special meeting.

SECTION 2. *Conduct of Meetings.* The Chairman of the Board, or such other person as may preside at any meeting of the stockholders, shall have authority to establish, from time to time, such rules for the conduct of such meeting, and to take such action, as may in his judgment be necessary or proper for the conduct of the meeting and in the best interests of the Corporation and the stockholders in attendance in person or by proxy, including adjourning or recessing the meeting for any reason from time to time and from place to place.

SECTION 3. *Quorum for Action by Stockholders; Elections.* At all elections or votes had for any purpose, there must be a majority of the outstanding shares of Common Stock represented. All elections for Directors shall be held by written ballot. A nominee for Director shall be elected to the Board of Directors if the votes cast "for" such nominee's election exceed the votes cast "against" such nominee's election, excluding abstentions; provided, however, that Directors shall be elected by a plurality of the votes cast at any meeting of the stockholders for which the number of nominees exceeds the number of Directors to be elected. Any Director nominated for reelection who receives a greater number of votes "against" his or her election than votes "for" such election shall submit his or her offer of resignation to the Board. The Board Nominating and Governance Committee shall consider all of the relevant facts and circumstances, including the Director's qualifications, the Director's past and expected future contributions to the Corporation, the overall composition of the Board and whether accepting the tendered resignation would cause the Corporation to fail to meet any applicable rule or regulation (including NYSE listing requirements and federal securities laws) and recommend to the Board the action to be taken with respect to such offer of resignation. Except as may otherwise be required by law, the Restated Certificate of Incorporation or these By-Laws, all other matters shall be decided by a majority of the votes cast affirmatively or negatively.

SECTION 4. *Proxies.* To the extent permitted by law, any stockholder of record may appoint a person or persons to act as the stockholder's proxy or proxies at any stockholder meeting for the purpose of representing and voting the stockholder's shares. The stockholder may make this appointment by any means the General Corporation Law of the State of Delaware specifically authorizes, and by any other means the Secretary of the Corporation may permit. Prior to any vote, and subject to any contract rights of the proxy holder, the stockholder may revoke the proxy appointment either directly or by the creation of a new appointment, which will

automatically revoke the former one. The Inspector of Elections appointed for the meeting may establish requirements concerning such proxy appointments or revocations that the Inspector considers necessary or appropriate to assure the integrity of the vote and to comply with law.

SECTION 5. *Adjournments.* Any meeting of the stockholders (whether annual or special and whether or not a quorum shall have been present), may be adjourned from time to time and from place to place by vote of a majority of the shares of Common Stock represented at such meeting, without notice other than announcement at such meeting of the time and place at which the meeting is to be resumed--such adjournment and the reasons therefore being recorded in the journal of proceedings of the meeting; provided, however, that if the date of any adjourned meeting is more than thirty days after the date for which the meeting was originally noticed, or if a new record date is fixed for the adjourned meeting, written notice of the place, date and time of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. At any meeting so resumed after such adjournment, provided a majority of the outstanding shares of Common Stock shall then be represented, any business may be transacted which might have been transacted at the meeting as originally scheduled.

SECTION 6. *Notice of Stockholder Business and Nominations.*

(a) Annual Meeting.

(i) Nominations of persons for election to the Board and the proposal of business other than nominations to be considered by the stockholders may be made at an annual meeting of stockholders only (A) pursuant to, and in accordance with, the Corporation's notice of meeting (or any supplement thereto), (B) by or at the direction of the Board or any authorized committee thereof, (C) by any stockholder of the Corporation who is a stockholder of record at the time the notice provided for in this Section 6(a) is delivered to the Secretary of the Corporation, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 6(a), or (D) by any Eligible Stockholder (as defined in Article IV, Section 7 below) whose Stockholder Nominee (as defined in Article IV, Section 7 below) is included in the Company's proxy materials for the relevant annual meeting. For the avoidance of doubt, the foregoing clauses (C) and (D) shall be the exclusive means for a stockholder to make Director nominations, and the foregoing clause (C) shall be the exclusive means for a stockholder to propose other business (other than a proposal included in the Corporation's proxy materials pursuant to and in compliance with Exchange Act Rule 14a-8), at an annual meeting of stockholders.

(ii) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (C) of the foregoing paragraph, the stockholder must have given timely notice thereof in writing to the Secretary and, in the case of business other than nominations, such business must be a proper subject for stockholder action and the stockholder and the beneficial owner, if any, on whose behalf any such proposal or nomination is made, must have acted in accordance with the representations set forth in the Solicitation Statement required by these By-Laws. To be timely under this Section 6(a), a stockholder's notice must be delivered to the Secretary at the principal executive offices of the Corporation not later than the Close of Business (as defined in Section 6(c)(ii) below) on the 90th day nor earlier than the Close of Business on the 120th day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event the date of the annual meeting is more than 30 days before or after such anniversary date, or if no annual meeting was held in the preceding year, notice

by the stockholder to be timely must be so delivered not earlier than the Close of Business on the 120th day prior to such annual meeting and not later than the Close of Business on the later of the 90th day prior to such annual meeting or the 10th day following the day on which Public Announcement (as defined in Section 6(c)(ii) below) of the date of such meeting is first made by the Corporation. In no event shall an adjournment or recess of an annual meeting, or a postponement of an annual meeting for which notice has been given or with respect to which there has been a Public Announcement of the date of the meeting, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. Such stockholder's notice shall set forth:

- (A) as to each person whom the stockholder proposes to nominate for election or reelection to the Board (1) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Regulation 14A under the Exchange Act, (2) a written representation and agreement, which shall be signed by such person and pursuant to which such person shall represent and agree that such person consents to serving as a Director if elected and (if applicable) to being named in the Corporation's proxy statement and form of proxy as a nominee, and currently intends to serve as a Director for the full term for which such person is standing for election, and (3) the written representations and agreements required by Section 7(i) below; provided, however, that, in addition to the information required in the stockholder's notice pursuant to this Section 6(a)(ii)(A), the stockholder shall, at the request of the Corporation, promptly, but in any event within five business days after such request, submit all completed and signed questionnaires required of the Corporation's Directors and provide to the Corporation such other information relating to such person as it may reasonably request, including such additional information as necessary to permit the Board to determine if such person is independent under the listing standards of the principal U.S. exchange upon which the shares of the Corporation are listed, any applicable rules of the Securities and Exchange Commission (the "SEC") and any publicly disclosed standards used by the Board in determining and disclosing the independence of the Corporation's Directors;
- (B) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend these By-Laws, the language of the proposed amendment), the reasons for conducting such business at the meeting and any substantial interest (within the meaning of Item 5 of Exchange Act Schedule 14A) in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made;
- (C) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination is made or the other business is proposed:
 - (1) the name and address of such stockholder, as they appear on the Corporation's books, and the name and address of such beneficial owner,
 - (2) the number of shares of Common Stock and any series of Preferred Stock which are owned of record by such stockholder and such beneficial owner as of

the date of the notice, and a representation that the stockholder will notify the Corporation in writing within five business days after the record date for such meeting of the number of shares of Common Stock and any series of Preferred Stock owned of record by the stockholder and such beneficial owner as of the record date for the meeting (except as otherwise provided in Section 6(a)(iii) below), and

(3) a representation that the stockholder (or a Qualified Representative of the stockholder (as defined below)) intends to appear at the meeting to make such nomination or propose such business;

(D) as to the stockholder giving the notice or, if the notice is given on behalf of a beneficial owner on whose behalf the nomination is made or the other business is proposed, as to such beneficial owner, and if such stockholder or beneficial owner is an entity, as to each director, executive, managing member or control person of such entity (any such individual or control person, a “Control Person”):

(1) the number of shares of Common Stock and any series of Preferred Stock, and the class, type and amount of any debt securities of the Corporation or any of its subsidiaries, which are Beneficially Owned (as defined in Section 6(c)(ii) below) by such stockholder or beneficial owner and by any Control Person as of the date of the notice, and the stockholder’s agreement to notify the Corporation in writing within five business days after the record date for such meeting of the number of shares of Common Stock and any series of Preferred Stock, and the class, type and amount of any debt securities of the Corporation or any of its subsidiaries, Beneficially Owned by such stockholder or beneficial owner and by any Control Person as of the record date for the meeting (except as otherwise provided in Section 6(a)(iii) below),

(2) a description of any agreement, arrangement or understanding with respect to the nomination or other business between or among such stockholder, beneficial owner or Control Person and any other person, including without limitation any agreements that would be required to be disclosed pursuant to Item 5 or Item 6 of Exchange Act Schedule 13D (regardless of whether the requirement to file a Schedule 13D is applicable) and the stockholder’s agreement to notify the Corporation in writing within five business days after the record date for such meeting of any such agreement, arrangement or understanding in effect as of the record date for the meeting (except as otherwise provided in Section 6(a)(iii) below),

(3) a description of any agreement, arrangement or understanding (including without limitation any derivative or short positions, profit interests, options, hedging transactions, borrowed or loaned shares, and any ownership position in debt securities) that has been entered into as of the date of the stockholder’s notice by, or on behalf of, such stockholder, beneficial owner or Control Person, the effect or intent of which is to mitigate loss, manage risk or benefit from changes in the share price of the Common Stock or any series of Preferred Stock, or maintain, increase or decrease the voting power of the stockholder, beneficial owner or Control Person with respect to any Common Stock or any series of Preferred Stock, and the stockholder’s agreement to notify the Corporation in writing within five business days after the record date for such meeting of any

such agreement, arrangement or understanding in effect as of the record date for the meeting (except as otherwise provided in Section 6(a)(iii) below),

(4) a representation whether the stockholder or the beneficial owner, if any, will engage in a solicitation within the meaning of Exchange Act Rule 14a-1(l) with respect to the nomination or other business and, if so, the name of each participant (as defined in Item 4 of Exchange Act Schedule 14A) in such solicitation and whether such person intends or is part of a group which intends to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Common Stock or any series of Preferred Stock required to approve or adopt the business to be proposed (in person or by proxy) by the stockholder (a "Solicitation Statement").

(iii) Notwithstanding anything in Section 6(a)(ii) above or Section 6(b) below to the contrary, if the record date for determining the stockholders entitled to vote at any meeting of stockholders is different from the record date for determining the stockholders entitled to notice of the meeting, a stockholder's notice required by this Section 6 shall set forth a representation that the stockholder will notify the Corporation in writing within five business days after the record date for determining the stockholders entitled to vote at the meeting, or by the business day immediately preceding the date of the annual meeting (whichever is earlier), of the information required under clauses (ii)(C)(2) and (ii)(D)(1)-(3) of this Section 6(a), and such information when provided to the Corporation shall be current as of the record date for determining the stockholders entitled to vote at the meeting.

(b) Special Meeting. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board may be made at a special meeting of stockholders at which Directors are to be elected pursuant to the Corporation's notice of meeting (i) by or at the direction of the Board or any authorized committee thereof, (ii) provided that one or more Directors are to be elected at such meeting, by any stockholder of the Corporation who is a stockholder of record at the time the notice provided for in this Section 6(b) is delivered to the Secretary, who is entitled to vote at the meeting and upon such election and who delivers a written notice setting forth the information required by Section 6(a) above, or (iii) in the case of a stockholder-requested special meeting, by any stockholder of the Corporation pursuant to Section 1 of this Article IV. In the event the Corporation calls a special meeting of stockholders (other than a stockholder-requested special meeting) for the purpose of electing one or more Directors, any stockholder entitled to vote in such election of Directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting, if the notice required by this Section 6(b) shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the Close of Business on the 120th day prior to such special meeting and not later than the Close of Business on the later of the 90th day prior to such special meeting or the 10th day following the day on which Public Announcement is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting. In no event shall an adjournment, recess or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. Notwithstanding any other provision of these By-Laws, in the case of a stockholder-requested special meeting, no stockholder may nominate a person for election to the Board or propose any business to be considered at the

meeting, except pursuant to the request for such special meeting pursuant to Section 1 of this Article IV.

(c) General.

(i) Except as otherwise required by law, only such persons who are nominated in accordance with the procedures set forth in this Section 6, and Section 7 (as applicable) shall be eligible to be elected at any meeting of stockholders of the Corporation to serve as Directors, and only such other business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 6. Except as otherwise required by law, each of the Board or the chairman of the meeting shall have the power to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 6. If any proposed nomination or other business is not in compliance with these By-Laws, then, except as otherwise required by law, the chairman of the meeting shall have the power to declare that such nomination shall be disregarded or that such other business shall not be transacted. Notwithstanding the foregoing provisions of this Section 6, unless otherwise required by law or otherwise determined by the chairman of the meeting or the Board, if the stockholder does not provide the information required under clauses (a)(ii)(C)(2) and (a)(ii)(D)(1)-(3) of this Section 6 to the Corporation within the time frames specified herein, or if the stockholder (or a Qualified Representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or other business, such nomination shall be disregarded and such other business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 6 and Article IV, Section 7(n) of these By-Laws, to be considered a "Qualified Representative" of a stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or authorized by a writing executed by such stockholder (or a reliable reproduction or electronic transmission of the writing) delivered to the Corporation prior to the making of such nomination or proposal at such meeting by such stockholder stating that such person is authorized to act for such stockholder as proxy at the meeting of stockholders.

(ii) For purposes of these By-Laws, the "Close of Business" shall mean 6:00 p.m. local time at the principal executive offices of the Corporation on any calendar day, whether or not the day is a business day, and a "Public Announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable national news service or in a document publicly filed by the Corporation with the SEC pursuant to Sections 13, 14 or 15(d) of the Exchange Act. For purposes of clause (a)(ii)(D)(1) of this Section 6, securities shall be treated as "Beneficially Owned" by a person if the person beneficially owns such securities, directly or indirectly, within the meaning of Exchange Act Rule 13d-3, or has or shares pursuant to any agreement, arrangement or understanding (whether or not in writing): (A) the right to acquire such securities (whether such right is exercisable immediately or only after the passage of time or the fulfillment of a condition or both), (B) the right to vote such securities, alone or in concert with others and/or (C) investment power with respect to such securities, including the power to dispose of, or to direct the disposition of, such securities.

SECTION 7. *Proxy Access for Director Nominations.*

(a) As used in this Section 7, capitalized terms shall have the meanings indicated in this Section 7. Subject to the terms and conditions of these By-Laws, the Corporation shall include in its proxy statement and on its form of proxy for an annual meeting of stockholders the name of, and shall include in its proxy statement the Required Information (as defined below) relating to, any nominee for election or reelection to the Board delivered pursuant to this Section 7 (a “Stockholder Nominee”) who satisfies the eligibility requirements in this Section 7, and who is identified in a timely and proper notice that both complies with this Section 7 (the “Stockholder Notice”) and is given by a stockholder on behalf of one or more stockholders or beneficial owners that:

- (i) expressly elect at the time of the delivery of the Stockholder Notice to have such Stockholder Nominee included in the Corporation’s proxy materials,
- (ii) Own and have Owned (as defined below in Section 7(c)) continuously for at least three years as of the date of the Stockholder Notice, a number of shares that represents at least three percent (3%) of the outstanding shares of Common Stock entitled to vote in the election of Directors as of the date of the Stockholder Notice (the “Required Shares”), and
- (iii) satisfy such additional requirements in these By-Laws (an “Eligible Stockholder”).

(b) For purposes of qualifying as an Eligible Stockholder and satisfying the Ownership requirements under Section 7(a):

- (i) the outstanding shares of Common Stock Owned by one or more stockholders and beneficial owners that each stockholder and/or beneficial owner has Owned continuously for at least three years as of the date of the Stockholder Notice may be aggregated, provided that the number of stockholders and beneficial owners whose Ownership of shares is aggregated for such purpose shall not exceed twenty (20) and that any and all requirements and obligations for an Eligible Stockholder set forth in this Section 7 are satisfied by and as to each such stockholder and beneficial owner (except as noted with respect to aggregation or as otherwise provided in this Section 7), and
- (ii) two or more funds that are (A) under common management and investment control, (B) under common management and funded primarily by the same employer, or (C) a “group of investment companies,” as such term is defined in Section 12(d)(1)(G)(ii) of the Investment Company Act of 1940, as amended, shall be treated as one stockholder or beneficial owner.

(c) For purposes of this Section 7:

- (i) A stockholder or beneficial owner shall be deemed to “Own” only those outstanding shares of Common Stock as to which such person possesses both (i) the full voting and investment rights pertaining to the shares and (ii) the full economic interest in (including the opportunity for profit and risk of loss on) such shares; provided that the number of shares calculated in accordance with clauses (i) and (ii) shall not include any shares (A) sold by such person or any of its affiliates in any transaction that has not been settled or closed, including any short sale, (B) borrowed by such person or any of its affiliates for

any purposes or purchased by such person or any of its affiliates pursuant to an agreement to resell, or (C) subject to any option, warrant, forward contract, swap, contract of sale, or other derivative or similar agreement entered into by such person or any of its affiliates, whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of outstanding shares of Common Stock, in any such case which instrument or agreement has, or is intended to have, or if exercised would have, the purpose or effect of (1) reducing in any manner, to any extent or at any time in the future, such person's or its affiliates' full right to vote or direct the voting of any such shares, and/or (2) hedging, offsetting, or altering to any degree any gain or loss arising from the full economic ownership of such shares by such person or its affiliate. The terms "Owned," "Owning" and other variations of the word "Own," when used with respect to a stockholder or beneficial owner, shall have correlative meanings.

(ii) A stockholder or beneficial owner shall "Own" shares held in the name of a nominee or other intermediary so long as the person retains both the full voting and investment rights pertaining to the shares and the full economic interest in the shares. A person's Ownership of shares shall be deemed to continue during any period in which the person has delegated any voting power by means of a proxy, power of attorney, or other instrument or arrangement that is revocable at any time by the person.

(iii) A stockholder or beneficial owner's Ownership of shares shall be deemed to continue during any period in which the person has loaned such shares provided that the person has the power to recall such loaned shares on three business days' notice, the person recalls the loaned shares within three business days of being notified that its Stockholder Nominee will be included in the Corporation's proxy materials for the relevant annual meeting, and the person holds the recalled shares through the annual meeting.

(d) No stockholder or beneficial owner, alone or together with any of its affiliates, may be a member of more than one group constituting an Eligible Stockholder under this Section 7.

(e) For purposes of this Section 7, the "Required Information" that the Corporation will include in its proxy statement is:

(i) the information set forth in the Schedule 14N provided with the Stockholder Notice concerning each Stockholder Nominee and the Eligible Stockholder that is required to be disclosed in the Corporation's proxy statement by the applicable requirements of the Exchange Act and the rules and regulations thereunder, and

(ii) if the Eligible Stockholder so elects, a written statement of the Eligible Stockholder, not to exceed 500 words, in support of each Stockholder Nominee, which must be provided at the same time as the Stockholder Notice for inclusion in the Corporation's proxy statement for the annual meeting (the "Statement").

Notwithstanding anything to the contrary contained in this Section 7, the Corporation may omit from its proxy materials any information or Statement that it, in good faith, believes would violate any applicable law, rule, regulation or listing standard. Nothing in this Section 7 shall limit the Corporation's ability to solicit against and include in its proxy materials its own statements relating to any Eligible Stockholder or Stockholder Nominee.

(f) The Stockholder Notice shall set forth all information required under Section 6(a) above (and for such purposes, references in Section 6(a) to the “beneficial owner” on whose behalf the nomination is made shall be deemed to refer to the “Eligible Stockholder”), and in addition shall include:

- (i) the written consent of each Stockholder Nominee to being named in the Corporation’s proxy materials as a nominee and to serving as a Director if elected,
- (ii) a copy of the Schedule 14N that has been or concurrently is filed with the SEC under Exchange Act Rule 14a-18,
- (iii) the written agreement of the Eligible Stockholder (in the case of a group, each stockholder or beneficial owner whose shares are aggregated for purposes of constituting an Eligible Stockholder) addressed to the Corporation, setting forth the following additional agreements, representations, and warranties:
 - (A) setting forth and certifying to the number of shares of Common Stock it Owns and has Owned (as defined in Section 7(c) of these By-Laws) continuously for at least three years as of the date of the Stockholder Notice and agreeing to continue to Own such shares through the annual meeting, which statement shall also be included in the Schedule 14N filed by the Eligible Stockholder with the SEC,
 - (B) the Eligible Stockholder’s agreement to provide (1) the information required under Section 6(a)(ii)(C)-(D) above, and (2) written statements from the record holder and intermediaries as required under Section 7(h) verifying the Eligible Stockholder’s continuous Ownership of the Required Shares, in each case through and as of the business day immediately preceding the date of the annual meeting,
 - (C) the Eligible Stockholder’s representation and warranty that the Eligible Stockholder (1) acquired the Required Shares in the ordinary course of business and not with the intent to change or influence control at the Corporation, and does not presently have any such intent, (2) has not nominated and will not nominate for election to the Board at the annual meeting any person other than the Stockholder Nominee(s) being nominated pursuant to this Section 7, (3) has not engaged and will not engage in, and has not been and will not be a participant (as defined in Item 4 of Exchange Act Schedule 14A) in, a solicitation within the meaning of Exchange Act Rule 14a-1(l), in support of the election of any individual as a Director at the annual meeting other than its Stockholder Nominee or a nominee of the Board, and (4) will not distribute any form of proxy for the annual meeting other than the form distributed by the Corporation, and
 - (D) the Eligible Stockholder’s agreement to (1) assume all liability stemming from any legal or regulatory violation arising out of the Eligible Stockholder’s communications with the stockholders of the Corporation or out of the information that the Eligible Stockholder provided to the Corporation, (2) indemnify and hold harmless the Corporation and each of its Directors, officers and employees individually against any liability, loss or damages in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the Corporation or any of its Directors, officers or employees arising out of any nomination submitted by the Eligible Stockholder pursuant to this Section 7, (3)

comply with all laws, rules, regulations and listing standards applicable to any solicitation in connection with the annual meeting, (4) file all materials described below in Section 7(h)(iii) with the SEC, regardless of whether any such filing is required under Exchange Act Regulation 14A, or whether any exemption from filing is available for such materials under Exchange Act Regulation 14A, and (5) provide to the Corporation prior to the annual meeting such additional information as necessary or reasonably requested by the Corporation, and

(iv) in the case of a nomination by a group of stockholders or beneficial owners that together is an Eligible Stockholder, the designation by all group members of one group member that is authorized to act on behalf of all such members with respect to the nomination and matters related thereto, including withdrawal of the nomination.

(g) To be timely under this Section 7, the Stockholder Notice must be delivered by a stockholder to the Secretary of the Corporation at the principal executive offices of the Corporation not later than the Close of Business (as defined in Section 6(c)(ii) above) on the 120th day nor earlier than the Close of Business on the 150th day prior to the first anniversary of the date (as stated in the Corporation's proxy materials) the definitive proxy statement was first sent to stockholders in connection with the preceding year's annual meeting of stockholders; provided, however, that in the event the date of the annual meeting is more than 30 days before or after such anniversary date, or if no annual meeting was held in the preceding year, to be timely the Stockholder Notice must be so delivered not earlier than the Close of Business on the 150th day prior to such annual meeting and not later than the Close of Business on the later of the 120th day prior to such annual meeting or the 10th day following the day on which Public Announcement (as defined in Section 6(c)(ii) above) of the date of such meeting is first made by the Corporation. In no event shall an adjournment or recess of an annual meeting, or a postponement of an annual meeting for which notice has been given or with respect to which there has been a Public Announcement of the date of the meeting, commence a new time period (or extend any time period) for the giving of the Stockholder Notice as described above.

(h) An Eligible Stockholder must:

(i) within five business days after the date of the Stockholder Notice, provide one or more written statements from the record holder(s) of the Required Shares and from each intermediary through which the Required Shares are or have been held, in each case during the requisite three-year holding period, specifying the number of shares that the Eligible Stockholder Owns, and has Owned continuously, in compliance with this Section 7,

(ii) include in the Schedule 14N filed with the SEC a statement certifying that it Owns and has Owned the Required Shares in compliance with this Section 7,

(iii) file with the SEC any solicitation or other communication by or on behalf of the Eligible Stockholder relating to the Corporation's annual meeting of stockholders, one or more of the Corporation's Directors or Director nominees or any Stockholder Nominee, regardless of whether any such filing is required under Exchange Act Regulation 14A or whether any exemption from filing is available for such solicitation or other communication under Exchange Act Regulation 14A, and

- (iv) as to any group of funds whose shares are aggregated for purposes of constituting an Eligible Stockholder, within five business days after the date of the Stockholder Notice, provide documentation reasonably satisfactory to the Corporation that demonstrates that the funds satisfy Section 7(b)(ii).

The information provided pursuant to this Section 7(h) shall be deemed part of the Stockholder Notice for purposes of this Section 7.

(i) Within the time period prescribed in Section 7(g) for delivery of the Stockholder Notice, the Eligible Stockholder must also deliver to the Secretary of the Corporation a written representation and agreement (which shall be deemed part of the Stockholder Notice for purposes of this Section 7) signed by each Stockholder Nominee and representing and agreeing that such Stockholder Nominee:

- (i) is not and will not become a party to any agreement, arrangement, or understanding with, and has not given any commitment or assurance to, any person or entity as to how such Stockholder Nominee, if elected as a Director, will act or vote on any issue or question, which such agreement, arrangement, or understanding has not been disclosed to the Corporation,
- (ii) is not and will not become a party to any agreement, arrangement, or understanding with any person with respect to any direct or indirect compensation, reimbursement, or indemnification in connection with service or action as a Stockholder Nominee that has not been disclosed to the Corporation, and is not and will not become a party to any agreement, arrangement, or understanding with any person other than the Corporation with respect to any direct or indirect compensation, reimbursement, or indemnification in connection with service or action as a Director, and
- (iii) if elected as a Director, will comply with all of the Corporation's corporate governance, conflict of interest, confidentiality, and stock ownership and trading policies and guidelines, and any other Corporation policies and guidelines applicable to Directors.

At the request of the Corporation, the Stockholder Nominee must promptly, but in any event within five business days after such request, submit all completed and signed questionnaires required of the Corporation's Directors and provide to the Corporation such other information as it may reasonably request. The Corporation may request such additional information as necessary to permit the Board to determine if each Stockholder Nominee satisfies this Section 7.

(j) In the event that any information or communications provided by the Eligible Stockholder or any Stockholder Nominees to the Corporation or its stockholders is not, when provided, or thereafter ceases to be, true, correct and complete in all material respects (including omitting a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading), each Eligible Stockholder or Stockholder Nominee, as the case may be, shall promptly notify the Secretary and provide the information that is required to make such information or communication true, correct, complete and not misleading; it being understood that providing any such notification shall not be deemed to cure any such defect or limit the Corporation's right to omit a Stockholder Nominee from its proxy materials pursuant to this Section 7.

(k) Notwithstanding anything to the contrary contained in this Section 7, the Corporation may omit from its proxy materials any Stockholder Nominee, and such nomination shall be disregarded and no vote on such Stockholder Nominee will occur, notwithstanding that proxies in respect of such vote may have been received by the Corporation, if:

- (i) the Eligible Stockholder or Stockholder Nominee breaches any of its respective agreements, representations, or warranties set forth in the Stockholder Notice (or otherwise submitted pursuant to this Section 7), any of the information in the Stockholder Notice (or otherwise submitted pursuant to this Section 7) was not, when provided, true, correct and complete, or the requirements of this Section 7 have otherwise not been met,
- (ii) the Stockholder Nominee (A) is not independent under the listing standards of the principal U.S. exchange upon which the shares of the Corporation are listed, any applicable rules of the SEC, and any publicly disclosed standards used by the Board in determining and disclosing the independence of the Corporation's Directors, (B) does not qualify as independent under the audit committee independence requirements set forth in the rules of the principal U.S. exchange on which shares of the Corporation are listed, as a "non-employee director" under Exchange Act Rule 16b-3, or as an "outside director" for the purposes of Section 162(m) of the Internal Revenue Code (or any successor provision), (C) is or has been, within the past three years, an officer or director of a competitor, as defined in Section 8 of the Clayton Antitrust Act of 1914, as amended, (D) is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) or has been convicted in a criminal proceeding within the past ten years, or (E) is subject to any order of the type specified in Rule 506(d) of Regulation D promulgated under the Securities Act of 1933, as amended,
- (iii) a notice is delivered to the Corporation (whether or not subsequently withdrawn) under Section 6(a)(i)(C) of this Article IV indicating that a stockholder intends to nominate any candidate for election to the Board, or
- (iv) the election of the Stockholder Nominee to the Board would cause the Corporation to be in violation of the Certificate of Incorporation, these By-Laws, or any applicable state or federal law, rule, regulation or listing standard.

(l) The maximum number of Stockholder Nominees that may be included in the Corporation's proxy materials pursuant to this Section 7 shall not exceed the greater of (i) two or (ii) twenty percent (20%) of the number of Directors in office as of the last day on which a Stockholder Notice may be delivered pursuant to this Section 7 with respect to the annual meeting, or if such amount is not a whole number, the closest whole number below twenty percent (20%): provided, however, that this number shall be reduced by any Stockholder Nominee whose name was submitted for inclusion in the Corporation's proxy materials pursuant to this Section 7 but either is subsequently withdrawn or that the Board of Directors decides to nominate as a Board nominee. In the event that one or more vacancies for any reason occurs after the deadline in Section 7(g) for delivery of the Stockholder Notice but before the annual meeting and the Board resolves to reduce the size of the Board in connection therewith, the maximum number shall be calculated based on the number of Directors in office as so reduced. In the event that the number of Stockholder Nominees submitted by Eligible Stockholders pursuant to this Section 7 exceeds this maximum number, the Corporation shall determine which Stockholder Nominees shall be included in the Corporation's proxy materials in accordance with the following provisions: each Eligible Stockholder (or in the case of a group, each group constituting an Eligible Stockholder)

will select one Stockholder Nominee for inclusion in the Corporation's proxy materials until the maximum number is reached, going in order of the amount (largest to smallest) of shares of the Corporation each Eligible Stockholder disclosed as Owned in its respective Stockholder Notice submitted to the Corporation. If the maximum number is not reached after each Eligible Stockholder (or in the case of a group, each group constituting an Eligible Stockholder) has selected one Stockholder Nominee, this selection process will continue as many times as necessary, following the same order each time, until the maximum number is reached.

Following such determination, if any Stockholder Nominee who satisfies the eligibility requirements in this Section 7 is thereafter nominated by the Board, thereafter is not included in the Corporation's proxy materials or thereafter is not submitted for Director election for any reason (including the Eligible Stockholder's or Stockholder Nominee's failure to comply with this Section 7), no other nominee or nominees shall be included in the Corporation's proxy materials or otherwise submitted for Director election in substitution thereof.

(m) Any Stockholder Nominee who is included in the Corporation's proxy materials for a particular annual meeting of stockholders but either (i) withdraws from or becomes ineligible or unavailable for election at the annual meeting for any reason, including for the failure to comply with any provision of these By-Laws (provided that in no event shall any such withdrawal, ineligibility or unavailability commence a new time period (or extend any time period) for the giving of a Stockholder Notice) or (ii) does not receive a number of votes cast in favor of his or her election at least equal to twenty-five percent (25%) of the shares present in person or represented by proxy and entitled to vote in the election of Directors, will be ineligible to be a Stockholder Nominee pursuant to this Section 7 for the next two annual meetings.

(n) The Board (and any other person or body authorized by the Board) shall have the power and authority to interpret this Section 7 and to make any and all determinations necessary or advisable to apply this Section 7 to any persons, facts or circumstances, including the power to determine (i) whether one or more stockholders or beneficial owners qualifies as an Eligible Stockholder, (ii) whether a Stockholder Notice complies with this Section 7 and has otherwise met the requirements of this Section 7, (iii) whether a Stockholder Nominee satisfies the qualifications and requirements in this Section 7, and (iv) whether any and all requirements of this Section 7 (or any applicable requirements of Article IV, Section 6) have been satisfied. Any such interpretation or determination adopted in good faith by the Board (or any other person or body authorized by the Board) shall be binding on all persons, including the Corporation and its stockholders (including any beneficial owners). Notwithstanding the foregoing provisions of this Section 7, unless otherwise required by law or otherwise determined by the chairman of the meeting or the Board, if (i) the Eligible Stockholder or (ii) a Qualified Representative of the stockholder does not appear at the annual meeting of stockholders of the Corporation to present its Stockholder Nominee or Stockholder Nominees, such nomination or nominations shall be disregarded, notwithstanding that proxies in respect of the election of the Stockholder Nominee or Stockholder Nominees may have been received by the Corporation. This Section 7 shall be the exclusive method for stockholders to include nominees for Director election in the Corporation's proxy materials.

ARTICLE V

Corporate Seal

The seal of the Corporation shall have inscribed thereon the name of the Corporation and the words "Incorporated Jan. 27, 1926 Delaware."

ARTICLE VI

Change in Control Benefit Protection

SECTION 1. As used in this Article VI, the following terms shall have the meanings here indicated:

“Beneficial Ownership,” when attributed to a Person with respect to a security, means that the Person is deemed to be a beneficial owner of such security pursuant to Rule 13d-3 promulgated under the Exchange Act.

“Benefit Plan” means any pension, retirement, profit-sharing, employee stock ownership, 401(k), excess benefit, supplemental retirement, bonus, incentive, salary deferral, stock option, performance unit, restricted stock, tax gross-up, life insurance, dependent life insurance, accident insurance, health coverage, short-term disability, long-term disability, severance, welfare or similar plan or program (or any trust, insurance arrangement or any other fund forming a part or securing the benefits thereof) maintained prior to a Change in Control by the Corporation or a Subsidiary for the benefit of directors, officers, employees or former employees, and shall include any successor to any such plan or program; provided, however, that “Benefit Plan” shall include only those plans and programs which have been designated by the Corporation as a constituent part of the Change in Control benefit protection program.

“Board” means the Board of Directors of the Corporation.

“Change in Control” means the occurrence of any of the following:

- (A) A Person other than the Corporation, a Subsidiary, a Benefit Plan or, pursuant to a Non-Control Merger, a Parent Corporation, acquires Common Stock or other Voting Securities (other than directly from the Corporation) and, immediately after the acquisition, the Person has Beneficial Ownership of twenty percent (20%) or more of the Corporation’s Common Stock or Voting Securities;
- (B) The Incumbent Directors cease to constitute a majority of the Board or, if there is a Parent Corporation, the board of directors of the Ultimate Parent, unless such event results from the death or disability of an Incumbent Director and, within 30 days of such event, the Incumbent Directors constitute a majority of such board; or
- (C) There is consummated a Merger (other than a Non-Control Merger), a complete liquidation or dissolution of the Corporation, or the sale or other disposition of all or substantially all of the assets of the Corporation (other than to a Subsidiary or as a distribution of a Subsidiary to the stockholders of the Corporation).

“Common Stock” means the Common Stock of the Corporation.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Incumbent Directors” means the Directors of the Corporation as of March 29, 2000 and any Director of the Corporation or, if there is a Parent Corporation, any Director of the Ultimate Parent, elected after such date, provided that (A) the election, or nomination for election by the stockholders of the Corporation, of such new Director was approved by a vote of at least two-thirds of the Persons then constituting the Incumbent Directors, (B) any Director who assumes office as a result of a Merger after March 29, 2000 shall not be deemed an Incumbent Director until the Director has been in office for at least three years, and (C) no Director who assumes office as a result of a Proxy Contest shall be considered an Incumbent Director.

“Merger” means a merger, consolidation or reorganization or similar business combination of the Corporation with or into another Person or in which securities of the Corporation are issued.

“Non-Control Merger” means a Merger if immediately following the Merger (A) the stockholders of the Corporation immediately before the Merger own directly or indirectly at least fifty-five percent (55%) of the outstanding common stock and the combined voting power of the outstanding voting securities of the Surviving Corporation (if there is no Parent Corporation) or of the Ultimate Parent, if there is a Parent Corporation, and (B) no Person other than a Benefit Plan owns twenty percent (20%) or more of the combined voting power of the outstanding voting securities of the Ultimate Parent, if there is a Parent Corporation, or of the Surviving Corporation, if there is no Parent Corporation.

“Parent Corporation” means a corporation with Beneficial Ownership of more than fifty percent (50%) of the combined voting power of the Surviving Corporation’s outstanding voting securities immediately following a Merger.

“Person” means a person as such term is used for purposes of Section 13(d) or Section 14(d) of the Exchange Act.

“Proxy Contest” means any actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board, including, without limitation, any solicitation with respect to the election or removal of Directors of the Corporation, and any agreement intended to avoid or settle the results of any such actual or threatened solicitation.

“Subsidiary” means any corporation or other Person (other than a human being) of which a majority of its voting power or its voting equity securities or equity interest is owned, directly or indirectly, by the Corporation.

“Surviving Corporation” means the corporation resulting from a Merger.

“Ultimate Parent” means, if there is a Parent Corporation, the Person with Beneficial Ownership of more than fifty percent (50%) of the Surviving Corporation and of any other Parent Corporation.

“Voting Securities” means the outstanding Common Stock and other voting securities, if any, of the Corporation entitled to vote for the election of Directors of the Corporation.

SECTION 2. The Corporation and one or more of its Subsidiaries may, from time to time, maintain Benefit Plans providing for payments or other benefits or protections conditioned partly or solely on the occurrence of a Change in Control. The Corporation shall cause any Surviving Corporation (or any other successor to the business and assets of the Corporation) to assume any such obligations of such Benefit Plans and make effective provision therefore, and such Benefit Plans shall not be amended except in accordance with their terms.

SECTION 3. No amendment or repeal of this Article VI shall be effective if adopted within six months before or at any time after the Public Announcement (as defined in Article IV, Section 6 of these By-Laws) of an event or proposed transaction which would constitute a Change in Control (as such term is defined prior to such amendment); provided, however, that an amendment or repeal of this Article VI may be effected, even if adopted after such a Public Announcement, if (a) the amendment or repeal has been adopted after any plans have been abandoned to cause the event or effect the transaction which, if effected, would have constituted the Change in Control, and the event which would have constituted the Change in Control has not occurred, and (b) within a period of six months after such adoption, no other event constituting a Change in Control shall have occurred, and no Public Announcement of a proposed transaction which would constitute a Change in Control shall have been made, unless thereafter any plans to effect the Change in Control have been abandoned and the event which would have constituted the Change in Control has not occurred. In serving and continuing to serve the Corporation, an employee is entitled to rely and shall be presumed to have relied on the provisions of this Article VI, which shall be enforceable as contract rights and inure to the benefit of the heirs, executors and administrators of the employee, and no repeal or modification of this Article VI shall adversely affect any right existing at the time of such repeal or modification.

ARTICLE VII

Forum for Adjudication of Disputes

Unless the Corporation consents in writing to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law, or (iv) any action asserting a claim governed by the internal affairs doctrine shall be a state or federal court located within the state of Delaware, in all cases subject to the court's having personal jurisdiction over the indispensable parties named as defendants. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article VII.

ARTICLE VIII

Indemnification

To the fullest extent of the Corporation Law, without limiting the rights of any Corporate Servant under the Restated Certificate of Incorporation of Chevron Corporation or otherwise, the Corporation shall indemnify any Corporate Servant who was or is a party or is threatened to be made a party to any Proceeding by reason of the fact that the person is or was a Corporate Servant against expenses (including attorney's fees), judgments, fines and amounts paid in

settlement actually and reasonably incurred by the Corporate Servant. The Corporation shall pay expenses (including attorney's fees) incurred by any Corporate Servant who is a current or former director, officer or employee of the Corporation in defending any such Proceeding in advance of the final disposition of the Proceeding, provided, however, that an advancement of expenses shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of the Corporate Servant, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such Corporate Servant is not entitled to be indemnified for such expenses under this Section or otherwise. Any right to indemnification or advancement arising hereunder shall not be eliminated or impaired by amendment of these By-Laws after the occurrence of the act or omission that is the subject of the Proceeding for which indemnification or advancement is sought. The terms "Corporate Servant," "Corporation Law," and "Proceeding" as used in this Section shall have the meaning provided in the definitions of those terms in Article VIII of the Restated Certificate of Incorporation. Notwithstanding the foregoing, except with respect to proceedings to enforce rights under this Article VIII, this Article VIII shall not apply in connection with a proceeding (or part thereof) initiated by a Corporate Servant unless such proceeding (or part thereof) was authorized by the Board of Directors.

ARTICLE IX

Amendments

Any of these By-Laws may be altered, amended or repealed by the affirmative vote of the holders of a majority of the outstanding shares of Common Stock at any annual or special meeting of the stockholders, if notice of the proposed alteration, amendment or repeal be contained in the notice of the meeting; or any of these By-Laws may be altered, amended or repealed by resolution of the Board approved by at least a majority of the Directors then in office. Notwithstanding the preceding sentence, any amendment or repeal of Article VI of the By-Laws shall be made only in accordance with the terms of said Article VI, and the authority of the Directors to amend the By-Laws is accordingly hereby limited.

ARTICLE X

Severability

If any provision of these By-Laws shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of these By-Laws (including, without limitation, each portion of any sentence of these By-Laws containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities or circumstances shall not in any way be affected or impaired thereby.

CHEVRON CORPORATION CORPORATE GOVERNANCE GUIDELINES

These guidelines have been approved by the Chevron Board of Directors. The guidelines, in conjunction with the Restated Certificate of Incorporation, By-Laws and Board Committee charters, form the framework for governance of the Corporation.

Role of the Board of Directors

The Board of Directors oversees and provides policy guidance on the business and affairs of the Corporation. It monitors overall corporate performance, the integrity of the Corporation's financial controls and the effectiveness of its legal compliance and enterprise risk management programs. The Board oversees management and plans for the succession of key executives. The Board oversees the Corporation's strategic and business planning process. This is generally a year-round process culminating in full meeting Board reviews of the Corporation's updated Corporate Strategic Plan, its business plan, the next year's capital expenditures budget plus key financial and supplemental objectives.

Board Succession Planning; Membership Criteria

The Board Nominating and Governance Committee engages in succession planning for the Board and key leadership roles on the Board and its Committees.

Directors should have the highest professional and personal ethics and values, consistent with The Chevron Way and the Business Conduct and Ethics Code, and a commitment to building stockholder value. They should have business acumen and broad experience and expertise at the policy-making level in one or more of the areas of particular consideration below and should be able to provide insights and practical wisdom based on their experience or expertise. They should have sufficient time to effectively carry out their duties.

The Board Nominating and Governance Committee annually reviews the composition of the Board as a whole to assess the skills and characteristics that are currently represented on the Board, and in individual Directors, as well as the skills and characteristics that the Board may find valuable in the future, in light of the current and anticipated strategic plans and operating requirements of the Corporation and the long-term interests of stockholders.

In conducting this assessment, the Committee particularly considers leadership experience in business as a chief executive officer, senior executive or leader of significant business operations; expertise in science, technology, engineering, research, or academia; extensive knowledge of governmental, regulatory, legal, or public policy issues; expertise in finance, financial disclosure, or financial accounting; global business or international affairs experience; environmental experience; public company board service; and diversity of age, gender, and ethnicity, and such other factors as it deems appropriate given the current and anticipated needs of the Board and the Corporation, to maintain a balance of knowledge, experience, background, and capability.

Director Independence

A majority of the Board consists of independent Directors, as defined by the New York Stock Exchange. To be considered “independent,” a Director must be determined by the Board, after recommendation by the Board Nominating and Governance Committee and after due deliberation, to have no material relationship with the Company other than as a Director. In making its determination concerning the absence of a material relationship, the Board adheres to all of the specific tests for independence included in the New York Stock Exchange listing standards. In addition, the Board has determined that the following relationships of Chevron Directors occurring within the last fiscal year are categorically immaterial if the relevant transactions are conducted in the ordinary course of business:

- **Director of another entity** if business transactions in the most recent fiscal year between Chevron and that entity do not exceed \$5 million or five percent of the receiving entity’s consolidated gross revenues for that year, whichever is greater.
- **Director of another entity** if Chevron’s discretionary charitable contributions in the most recent fiscal year to that entity do not exceed \$1 million or two percent of that entity’s gross revenues for that year, whichever is greater, and if the charitable contributions are consistent with Chevron’s philanthropic practices.
- A relationship arising solely from a Director’s ownership of an equity or limited partnership interest in a party that engages in a transaction with Chevron, so long as the Director’s ownership interest does not exceed two percent of the total equity or partnership interest in that other party.

The Board makes an affirmative determination regarding the independence of each Director annually, based upon the recommendation of the Board Nominating and Governance Committee.

Board Size

The By-Laws provide that the number of Directors is determined by the Board. The Board’s size is assessed at least annually by the Board Nominating and Governance Committee and changes are recommended to the Board when appropriate. If any nominee is unable to serve as a Director, the Board may reduce the number of Directors or choose a substitute.

Term of Office

Directors serve for a one-year term and until their successors are elected.

Election of Directors

As provided in Chevron’s By-Laws, candidates for Directors are elected annually by a majority vote in an uncontested election and by a plurality vote in a contested election. Any Director nominated for re-election who does not receive more votes cast “for” such nominee’s election than votes cast “against” such nominee’s election, excluding abstentions, shall submit his or her offer of resignation for consideration by the Board Nominating and Governance Committee. The Board Nominating and Governance Committee shall consider all of the relevant facts and circumstances, including the Director’s qualifications, the Director’s past and expected future

contributions to the Corporation, the overall composition of the Board and whether accepting the tendered resignation would cause the Corporation to fail to meet any applicable rule or regulation (including New York Stock Exchange listing requirements and federal securities laws) and recommend to the Board the action to be taken with respect to such offer of resignation.

The Board of Directors proposes a slate of nominees for election by the stockholders at the Annual Meeting each year. Between Annual Meetings, the Board may select one or more Directors to serve until the next Annual Meeting. The Board Nominating and Governance Committee identifies, investigates and recommends prospective directors to the Board with the goal of creating a balance of knowledge, experience and diversity aligned with the long-term interest of stockholders. Stockholders may recommend a nominee by writing to the Corporate Secretary specifying the nominee's name and the qualifications for Board membership. All recommendations are brought to the attention of the Board Nominating and Governance Committee.

Other Board Memberships

Directors limit their other board memberships to a number which permits them, given their individual circumstances, to responsibly perform all of their Director duties, with no Director serving on the boards of more than five publicly traded companies. A Director who also serves as the CEO of a publicly traded company should not serve on more than three boards of publicly traded companies (including the company for which the Director is CEO). Current positions in excess of these limits may be maintained unless the Board Nominating and Governance Committee determines that doing so would impair the Director's service on the Corporation's Board. To avoid any potential conflict of interest, Directors will not accept a seat on any additional public company board without first notifying the Lead Director and the Chairman of the Board. The Board Nominating and Governance Committee reviews and approves the election of any employee Director to outside, for-profit board positions.

Director Retirement Policy

Non-employee Directors may not stand for re-election after reaching age 74. Employee Directors may not serve as Directors once their employment with the Corporation ends. Mandatory retirement for employee Directors is age 65.

A non-employee Director shall submit to the Board Nominating and Governance Committee a letter offering to resign if his or her principal occupation or business association changes substantially during his or her tenure as a Director. The Board Nominating and Governance Committee will review and recommend to the Board the action, if any, to be taken with respect to the offer of resignation.

Number and Composition of Board Committees

The Board has four standing Committees: Audit, Board Nominating and Governance, Management Compensation and Public Policy. Board committee members shall be appointed annually by the Board upon the recommendation from the Board Nominating and Governance Committee. All Committees are comprised solely of independent Directors. In addition, members of the Audit and Management Compensation Committees meet additional, heightened

independence criteria applicable to Directors serving on these Committees under the New York Stock Exchange listing standards.

Each standing Committee is chaired by an independent Director who determines the agenda, the frequency and length of the meetings and who has unlimited access to management, information and outside advisors, as necessary and appropriate. Each independent Director generally serves on one or two committees. Committee members serve staggered terms enabling Directors to rotate periodically to different committees. Four- to six-year terms for committee chairpersons facilitate rotation of committee chairpersons while preserving experienced leadership.

Each standing Committee operates under a written charter that sets forth the purposes and responsibilities of the Committee as well as qualifications for Committee membership. Each standing committee assesses the adequacy of its charter periodically and recommends changes to the Board Nominating and Governance Committee, as appropriate. All Committees report regularly to the full Board of Directors with respect to their activities.

Board Leadership and Lead Director

The Board Nominating and Governance Committee reviews the Board's leadership structure annually and in planning for a leadership transition, and recommends changes to the Board of Directors as appropriate.

The independent Directors select the Chairman of the Board annually. The independent Directors review the propriety of combining or separating the offices of Chairman and CEO annually in connection with its selection of the Chairman. The independent Directors may select the Corporation's CEO to serve as Chairman.

When the Board selects the CEO to serve as Chairman, the independent Directors will annually select a Lead Director from among the independent Directors serving on the Corporation's Board. The Lead Director will chair all meetings of the Board in the Chairman's absence, chair the executive sessions, lead non-management Directors in an annual discussion of the performance evaluation of the CEO as well as communicate that evaluation to the CEO, oversee the process for CEO succession planning, lead the Board's review of the Board Nominating and Governance Committee's assessment and recommendations from the Board self-evaluation process, lead the individual Director evaluation process, serve as a liaison between the Chairman and the independent Directors, consult with the Chairman on and approve agendas and schedules for Board meetings and other matters pertinent to the Corporation and the Board, be available to advise the committee chairs of the Board in fulfilling their designated roles and responsibilities, and participate in the interview process for prospective directors with the Board Nominating and Governance Committee. The Lead Director will have the authority to call meetings of the independent Directors and will be available as appropriate for consultation and direct communication with major stockholders.

Executive Sessions

Independent Directors meet in executive session at each regularly scheduled Board meeting. The sessions are chaired by the Lead Director if the CEO serves as Chairman; otherwise, the sessions are chaired by the Chairman. Any independent Director can request that an executive session be scheduled.

Business Conduct and Ethics Code

The Board expects all Directors, as well as officers and employees, to display the highest standard of ethics, consistent with The Chevron Way. The Board also expects Directors, officers and employees to acknowledge their adherence to the Corporation's Business Conduct and Ethics Code. The Corporation has and will continue to maintain the Business Conduct and Ethics Code. The Board's Audit Committee periodically reviews compliance with this Code.

Confidentiality

The proceedings and deliberations of the Board and its Committees are confidential. Each Director will maintain the confidentiality of all proprietary, privileged or otherwise protected information about the Corporation and other entities that the Director obtains in connection with his or her service as a Director, except where the disclosure is authorized or required by law.

Succession Planning

Annually, the Lead Director will lead the independent Directors' review of candidates for all senior management positions to assess the candidates who are available for these positions and understand the development plans being utilized to strengthen the skills and qualifications of the candidates.

The succession planning process includes consideration of both ordinary course succession, in the event of planned promotions and retirements, and planning for situations where the CEO or another member of senior management unexpectedly become unable to perform the duties of their positions.

Board Compensation

Non-employee Directors receive compensation that is competitive, links rewards to business results and stockholder returns, and facilitates increased ownership of the Corporation's stock. The compensation consists of cash and equity components with a goal of providing greater than 50 percent of compensation in equity. The Corporation does not have a retirement plan for non-employee Directors. Employee Directors are not paid additional compensation for their services as Directors. The Board Nominating and Governance Committee periodically reviews and recommends changes to Board compensation to maintain total compensation that is competitive and appropriate.

Board Access to Management

Directors are encouraged and provided opportunities to talk directly to any member of management regarding any questions or concerns the Director may have.

Director Orientation and Education

The Corporation has and will continue to maintain an orientation program that contains written material, oral presentations and site visits. The Corporation maintains a list of continuing director education opportunities and all directors are encouraged to periodically attend, at Company expense, director continuing education programs offered by various organizations.

The Corporation also provides ongoing Director education through presentations at Board and Committee meetings and Board briefings.

Evaluation of Board Performance

The Board and each Board committee conduct a self-evaluation annually. The Board Nominating and Governance Committee oversees this self-evaluation process and assesses the full Board's performance. As part of the evaluation, the Committee also invites input on individual director performance. The Committee recommends changes to improve the Board, the Board committees and individual Director effectiveness. The Committee utilizes the annual Board evaluation to gather input to assist the Committees' evaluation and recommendations.

Chief Executive Officer Performance Review

The Board annually reviews the CEO performance. To conduct this review, the Board Nominating and Governance and Management Compensation Committee chairpersons gather and consolidate input from all Directors. The consolidated input is reviewed at a meeting in executive session with all independent Directors after which the chairpersons present the results of the review to the CEO.

Director and Officer Stock Ownership Guidelines

The Board expects all Directors and executive officers to display confidence in the Corporation by ownership of a significant amount of stock. The Board has structured its compensation to strive to result in ownership of at least 7 times the annual cash retainer amount or 15,000 shares of stock or stock units after five years of service as a Director. The Board Nominating and Governance Committee periodically assesses the guidelines and Directors' ownership relative to these guidelines, and makes recommendations as appropriate. The Board has also established stock ownership guidelines for executive officers of the Corporation. Targets are based on a multiple of base salary: CEO 6 times; Vice Chairman, Executive Vice Presidents and Chief Financial Officer 4 times; all other executive officers 2 times. Executives are expected to achieve targets within 5 years of assuming their positions. The Management Compensation Committee periodically assesses the guidelines and the executive officers' ownership relative to these guidelines, and makes recommendations as appropriate.

Access to Outside Advisors

The Board and each Board committee have the right at any time to retain outside financial, legal or other advisors.

Board Agenda and Meetings

The Chairman in coordination with the Lead Director sets the schedule for Board meetings and determines the timing and length of the meetings of the Board. In addition to regularly scheduled meetings, unscheduled Board meetings may be called, upon proper notice, at any time to address specific needs of the Corporation. The Annual Meeting of Stockholders generally will be scheduled in conjunction with a regularly scheduled Board meeting. The Board expects all Directors to attend regularly scheduled Board meetings and the Annual Meeting of Stockholders, unless there are extenuating circumstances.

The Chairman in consultation with the Lead Director establishes the agenda for each Board meeting, taking into account input and suggestions from other Directors and management. The Directors also provide input for additional pre-meeting materials. They make suggestions to the appropriate committee chairperson at any time. The agendas for Board meetings provide opportunities for the operating heads of the major businesses of the Corporation to make presentations to the Board.

Strategic Planning

Each year the Board reviews the long-term strategic plan for the Corporation and the principal issues that the Corporation expects to face in the future.

The Board dedicates at least one Board meeting each year to focus on strategic planning. In addition, various elements of strategy are discussed at every regular Board meeting, as well as at meetings of the Board's Committees. In order to assess performance against the strategic plan, the Board receives regular updates on progress and execution and provides guidance and direction throughout the year.

Policy on Stockholder Proposals Receiving Majority Approval

The Board will reconsider any stockholder proposal not supported by the Board that receives a majority of the votes cast at the Annual Meeting at which a quorum is present. Action taken on the proposal will be reported to stockholders in a timely manner.

Confidential Stockholder Voting Policy

Chevron has a confidential voting policy to protect stockholders' voting privacy. Under this policy, ballots, proxy forms and voting instructions returned to brokerage firms, banks and other holders of record are kept confidential. Only the proxy solicitor, proxy tabulator and the Inspector of Election have access to the ballots, proxy forms and voting instructions. Anyone who processes or inspects ballots, proxy forms or voting instructions signs a pledge to treat them as confidential. None of these persons is a Chevron employee. The proxy solicitor and the proxy tabulator will disclose information taken from the ballots, proxy forms and voting instructions only in the event of a proxy contest or as otherwise required by law.

Communication with the Board of Directors

Interested parties wishing to communicate their concerns or questions about Chevron to the Lead Director or to independent Directors may do so by U.S. mail to Lead Director or to Independent Directors, c/o Office of the Corporate Secretary, Chevron Corporation, 6001 Bollinger Canyon Road, San Ramon, CA 94583. The Corporate Secretary will compile the communications, summarize lengthy or repetitive communications and forward to the Lead Director or the independent Directors. The Corporate Secretary will also coordinate any requests from stockholders for additional communications with the Lead Director.

Reporting of Concerns Regarding Accounting, Internal Accounting Controls or Auditing Matters

The Audit Committee has procedures in place to receive, retain and treat complaints received regarding accounting, internal accounting controls or auditing matters and to allow for the

confidential and anonymous submission by anyone of concerns regarding questionable accounting or auditing matters. These procedures can be found on the Chevron website at www.chevron.com/investors/corporate-governance.

Policy on Stockholder Rights Plans

The Board will obtain stockholder approval of any stockholder rights plan. The Board will obtain such approval prior to the implementation of a stockholder rights plan, except in the following limited circumstance. If a majority of the independent Directors conclude that it would be detrimental to the best interests of the Corporation and the holders of the majority of the shares of its common stock to defer the effectiveness of a stockholder rights plan until stockholder approval of the plan can be obtained, then the Board may implement a rights plan prior to obtaining stockholder approval. In such a case, the Board will submit the stockholder rights plan to stockholders for approval at the first meeting of stockholders for which a record date passes after the adoption of the stockholder rights plan. If stockholder approval is not obtained, the rights plan would terminate not later than 30 days after the vote has been certified by the inspector of elections.

Periodic Review of Corporate Governance Guidelines

The Board Nominating and Governance Committee and the Board review these Corporate Governance Guidelines and related corporate governance documents at least annually and revise as appropriate.

APPROVED: Board of Directors
DATE: September 25, 2019

**CHEVRON CORPORATION
BOARD NOMINATING AND GOVERNANCE COMMITTEE
CHARTER**

PURPOSE

The purpose of the Board Nominating and Governance Committee (the “Committee”) of the Board of Directors of Chevron Corporation (the “Corporation”) is:

1. To engage in succession planning for the Board of Directors, assist the Board of Directors in defining and assessing qualifications for Board of Director membership, and identify qualified individuals consistent with qualifications approved by the Board of Directors;
2. To assist the Board of Directors in organizing itself to discharge its duties and responsibilities properly and effectively;
3. To assist the Board of Directors in devoting appropriate attention and effective response to stockholder concerns regarding corporate governance;
4. To assist the Board of Directors in fulfilling its oversight responsibility for the Corporation’s broad enterprise risk management program by periodically assessing and responding as appropriate to risks that may arise in connection with the Corporation’s governance structures and processes; and
5. To perform such other duties and responsibilities enumerated in and consistent with this Charter.

MEMBERSHIP AND PROCEDURES

Membership and Appointment

The Committee shall comprise such number of members of the Board of Directors, as shall be determined from time to time by the Board of Directors based on recommendations from the Committee, if any.

The members of the Committee shall be appointed by the Board of Directors upon the recommendation of the Committee.

Removal

The entire Committee or any individual Committee member may be removed from office without cause by the affirmative vote of a majority of the Board of Directors. Any Committee member may resign effective upon giving oral or written notice to the Chairman of the Board of Directors, the Corporate Secretary or the Board of Directors (unless the notice specifies a later time for the effectiveness of such resignation). If the resignation of a Committee member is effective at a future time, the Board of Directors may elect a successor to take office when the resignation becomes effective.

Chairperson

A chairperson of the Committee (the “Chairperson”) may be designated by the Board of Directors based upon recommendations by the Committee, if any. In the absence of such designation, the members of the Committee may designate the Chairperson by majority vote of the full Committee membership. The Chairperson shall determine the agenda for meetings and shall have unlimited access to management and information. Such Chairperson shall establish such other rules as may from time to time be necessary and proper for the conduct of the business of the Committee. The Chairperson shall preside over any executive sessions of non-management Directors.

Meetings

The Committee shall meet as often as may be deemed necessary or appropriate, in the judgment of the Chairperson, either in person or telephonically, and at such times and places as the Chairperson determines. The Committee shall meet in executive session without the presence of management of the Corporation, as appropriate. The Committee shall report regularly to the full Board of Directors with respect to its activities.

Secretary

The Committee may appoint a Secretary whose duties and responsibilities shall be to keep full and complete records of the proceedings of the Committee and perform all other duties as may from time to time be assigned to him or her by the Committee, or otherwise at the direction of a Committee member. The Secretary need not be a Director.

Independence

Each member shall meet the New York Stock Exchange standards of independence for Directors, as determined by the Board of Directors.

Delegation

The Committee may, by resolution passed by a majority of the Committee, designate one or more subcommittees, each subcommittee to consist of one or more members of the Committee. Any such subcommittee to the extent provided in the resolutions of the Committee and to the extent not limited by applicable law or listing standard, shall have and may exercise all the powers and authority of the Committee. Each subcommittee shall have such name as may be determined from time to time by resolution adopted by the Committee. Each subcommittee shall keep regular minutes of its meetings and report the same to the Committee or the Board of Directors when required.

Authority to Retain Advisers

In the course of its duties, the Committee shall have sole authority, at the Corporation’s expense, to retain and terminate search firms or such other advisers as it deems necessary, including the sole authority to approve the fees and other retention terms of any such advisers.

Evaluation; Charter Review

The Committee shall undertake an annual evaluation assessing its performance, which evaluation shall be reported to the Board of Directors. The Committee shall periodically evaluate the adequacy of this Charter and recommend changes for approval by the Board of Directors.

In addition, the Committee shall lead the Board of Directors in an annual self-evaluation process, including a review of the self-evaluation process of each Board committee, and report its conclusions and any further recommendations to the Board of Directors.

DUTIES AND RESPONSIBILITIES

The following shall be the common recurring duties and responsibilities of the Committee in carrying out its oversight functions. These duties and responsibilities are set forth below as a guide to the Committee with the understanding that the Committee may alter or supplement them as appropriate under the circumstances to the extent permitted by applicable law or listing standard.

1. Board of Directors and Board Committee Composition
 - a) The Committee shall engage in succession planning for the Board of Directors and key leadership roles on the Board of Directors and its Committees.
 - b) Annually, the Committee shall assess the size and composition of the Board of Directors to evaluate the skills and experience that are currently represented on the Board of Directors as a whole and in individual Directors, as well as the skills and experience that the Board of Directors may find valuable in the future, in light of the current and anticipated strategic plans and operating requirements of the Corporation and the long-term interests of stockholders.
 - c) The Committee shall develop and recommend to the Board of Directors for approval membership qualifications for the Board of Directors and all Board committees, including defining specific criteria for Director independence and committee membership.
 - d) The Committee shall monitor compliance with Board of Director and Board committee membership criteria.
 - e) Annually, the Committee shall review and recommend Directors for continued service as required based on evolving needs of the Corporation and an assessment of the contributions and independence of incumbent Directors.
 - f) The Committee shall coordinate and assist management and the Board of Directors in recruiting new members to the Board of Directors.
 - g) The Committee shall evaluate suggestions for candidates for membership on the Board of Directors and shall recommend prospective Directors, as required, to provide an appropriate balance of knowledge, experience and capability on the Board of Directors, including stockholder nominations for the Board of Directors.

- h) The Committee shall recommend to the Board the Corporation's candidates for election or reelection to the Board at each annual stockholders' meeting.
- i) The Committee shall review any director candidate nominated for election pursuant to the proxy access or advance notice provisions of the By-Laws as well as the related supporting materials to determine compliance with the requirements of such provisions and make recommendations to the Board on the qualifications of the candidate.
- 2. The Committee shall review the Board's leadership structure annually and in planning for a leadership transition, and recommend changes to the Board of Directors as appropriate, and shall annually make a recommendation to the independent Directors regarding the appointment of the Lead Director.
- 3. The Committee shall periodically evaluate and make recommendations regarding the form and amount of Director compensation.
- 4. The Committee shall assess periodically stock ownership guidelines for Directors and the Directors' ownership relative to these guidelines, and make recommendations as appropriate.
- 5. The Committee shall identify best practices, and develop and recommend corporate governance principles applicable to the Corporation, and review the Corporate Governance Guidelines at least annually and recommend changes to the Board of Directors as appropriate.
- 6. The Committee shall review proposed changes to the Corporation's charter or by-laws, or Board committee charters, and make recommendations to the Board of Directors.
- 7. The Committee shall assess periodically and recommend Board of Directors' action with respect to stockholder rights plans or other stockholder protections.
- 8. The Committee shall evaluate, in conjunction with the Management Compensation Committee, the chief executive officer's performance.
- 9. The Committee shall recommend Board Committee assignments and appointment of Committee Chairpersons to the Board of Directors.
- 10. The Committee shall recommend any appointment of corporate officers to the Board of Directors.
- 11. The Committee shall review and approve any employee Director standing for election for outside for-profit boards of directors.
- 12. The Committee shall review governance-related stockholder proposals and recommend Board of Director response.
- 13. The Committee shall adopt and maintain guidelines for the review, approval or ratification, and disclosure of "related person transactions" as defined by Securities and Exchange Commission rules.

14. The Committee shall assist the Board of Directors in fulfilling its oversight responsibility for the Corporation's broad enterprise risk management program by: (a) periodically assessing and responding as appropriate to risks that may arise in connection with the Corporation's governance structures and processes, (b) assessing, annually, the Corporation's governance practices and processes, and (c) receiving, periodically, reports from the Corporate Secretary and Chief Governance Officer and other persons concerning governance developments and trends.
15. The Committee shall, in conjunction with the Public Policy Committee, oversee the Corporation's stockholder engagement program and make recommendations to the Board of Directors regarding its involvement in stockholder engagement.
16. The Committee shall oversee the orientation process for new Directors and ongoing education for Directors.
17. Annually, the Committee shall assess whether the work of any compensation consultant involved in determining or recommending Director compensation has raised any conflict of interest that is required to be disclosed in the Corporation's proxy statement relating to the annual meeting of stockholders and the Annual Report on Form 10-K.
18. The Chairperson of the Committee shall receive interested-party communications directed to non-management Directors.

AMENDMENT

This Charter and any provision contained herein may be amended or repealed by the Board of Directors.

APPROVED: Board of Directors
DATE: September 25, 2019

**CHEVRON CORPORATION
MANAGEMENT COMPENSATION COMMITTEE CHARTER**

PURPOSE

The purpose of the Management Compensation Committee (the “Committee”) of the Board of Directors of Chevron Corporation (the “Corporation”) is:

1. To discharge responsibilities as delegated by the Board of Directors of the Corporation (the “Board of Directors”) relating to compensation of the Corporation’s executives;
2. To assist the Board of Directors in establishing the appropriate incentive compensation and equity-based plans and to administer such plans;
3. To review the annual Compensation Discussion and Analysis (the “CD&A”) and recommend to the Board of Directors that the CD&A be included in the Corporation’s annual proxy statement, and incorporated by reference into the Corporation’s Annual Report on Form 10-K; and
4. To perform such other duties and responsibilities enumerated in and consistent with this Charter.

MEMBERSHIP AND PROCEDURES

Membership and Appointment

The Committee shall comprise not fewer than two members of the Board of Directors, as shall be determined from time to time by the Board of Directors based on recommendations from the Board Nominating and Governance Committee, if any.

The members of the Committee shall be appointed by the Board of Directors upon the recommendation of the Board Nominating and Governance Committee.

Removal

The entire Committee or any individual Committee member may be removed from office with or without cause by the affirmative vote of a majority of the Board of Directors. Any Committee member may resign effective upon giving oral or written notice to the Chairman of the Board of Directors, the Corporate Secretary or the Board of Directors (unless the notice specifies a later time for the effectiveness of such resignation). If the resignation of a Committee member is effective at a future time, the Board of Directors may elect a successor to take office when the resignation becomes effective.

Chairperson

A chairperson of the Committee (the “Chairperson”) may be designated by the Board of Directors based upon recommendations by the Board Nominating and Governance Committee, if any. In the absence of such designation, the members of the Committee may designate the

Chairperson by majority vote of the full Committee membership. The Chairperson shall determine the agenda and shall have unlimited access to management and information. The Chairperson shall establish such other rules as may from time to time be necessary and proper for the conduct of the business of the Committee.

Meetings

The Committee shall meet as often as may be deemed necessary or appropriate, in the judgment of the Chairperson, either in person or telephonically, and at such times and places as the Chairperson determines. The Committee shall meet in executive session without the presence of management of the Corporation, as appropriate. The Committee shall report regularly to the full Board of Directors with respect to its activities.

Secretary

The Committee may appoint a Secretary whose duties and responsibilities shall be to keep full and complete records of the proceedings of the Committee and to perform all other duties as may from time to time be assigned to him or her by the Committee, or otherwise at the direction of a Committee member. The Secretary need not be a member of the Committee or a Director and shall have no membership or voting rights by virtue of the position.

Independence

Each member shall meet the New York Stock Exchange (the “NYSE”) standards of independence for Directors and compensation committee members, as determined by the Board of Directors. In addition, each member shall qualify as an “outside director” as such term is defined in section 162(m) of the Internal Revenue Code of 1986 (as amended) and the regulations promulgated thereunder or any successor provisions thereto, and as a “non-employee director” as such term is defined in section 16 of the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder, or any successor provisions thereto.

Delegation

The Committee may, by resolution passed by a majority of the Committee, designate one or more subcommittees, each subcommittee to consist of one or more members of the Committee. Any such subcommittee to the extent provided in the resolutions of the Committee and to the extent not limited by applicable law or listing standard, shall have and may exercise all the powers and authority of the Committee. Each subcommittee shall have such name as may be determined from time to time by resolution adopted by the Committee. Each subcommittee shall keep regular minutes of its meetings and report the same to the Committee or the Board of Directors when required.

Authority to Retain Advisers

In the course of its duties, the Committee shall have the authority, in its sole discretion and at the Corporation’s expense, to retain (or obtain the advice of), oversee, compensate (including the approval of fees) and terminate any compensation consultant, independent legal counsel or other adviser to the Committee, as the Committee deems advisable. Specifically, the Committee shall

be directly responsible for the appointment, compensation and oversight of the work of any consultant, independent legal counsel or other advisor retained by the Committee and shall receive appropriate funding from the Corporation, as determined by the Committee, for payment of compensation to any such advisers. The Committee may select or obtain advice from any adviser (whether retained by the Committee or management) only after considering all factors relevant to a determination of that adviser's independence from management, including the factors prescribed by applicable law or the NYSE. The Committee will consider these factors at least annually, as well as any conflicts of interest, in connection with the adviser's continued retention.

Evaluation and Charter Review

The Committee shall undertake an annual evaluation assessing its performance, which evaluation shall be reported to the Board of Directors. The Committee shall also periodically evaluate the adequacy of this Charter and recommend changes to the Board Nominating and Governance Committee for approval by the Board of Directors.

DUTIES AND RESPONSIBILITIES

The following shall be the common recurring duties and responsibilities of the Committee in carrying out its oversight functions. These duties and responsibilities are set forth below as a guide to the Committee with the understanding that the Committee may alter or supplement them as directed by the Board of Directors or as appropriate under the circumstances to the extent permitted by applicable law or listing standard.

1. Executive Compensation

The Committee shall:

- a) Review and approve corporate goals and objectives relevant to the compensation of the chief executive officer and other executive officers appraised above PSG 30 (the "other executive officers");
- b) Evaluate in conjunction with the Board Nominating and Governance Committee the Chief Executive Officer's performance in light of such goals and objectives at least annually and communicate the results to the independent Directors of the full Board of Directors;
- c) Recommend the amount and basis for the Chief Executive Officer's compensation levels based on the evaluation in (b) above (including annual salary, bonus, equity awards and other direct and indirect benefits), with review and approval by the independent Directors of the full Board of Directors;
- d) Set the other executive officers' compensation levels (including annual salary, bonus, equity awards and other direct and indirect benefits) with review and ratification by the independent Directors of the full Board of Directors;

- e) In determining the long-term incentive component of the Chief Executive Officer's and other executive officers' compensation, consider, among other items, the Corporation's performance and relative stockholder return, the value of similar incentive awards to chief executive officers and other executive officers at comparable companies and the compensation provided to the Corporation's Chief Executive Officer and other executive officers in the past;
- f) Establish and modify the terms and conditions of employment of current and prospective executive officers of the Corporation, by contract or otherwise;
- g) Review new executive compensation programs;
- h) Monitor executive compensation programs to determine whether they are properly coordinated and achieving their intended purpose, including whether they are providing for payments and benefits that are reasonably related to executive and corporate performance and comparable to programs of peer companies;
- i) Establish and periodically review policies for the administration of executive compensation programs;
- j) Assess periodically stock ownership guidelines for executive officers and the executive officers' ownership relative to these guidelines, and make recommendations as appropriate;
- k) Review, discuss and approve a compensation philosophy for executive officers that is aligned with the Corporation's business strategy and stockholder interests and designed to provide competitive pay opportunities; and
- l) Review the peer group(s) used to evaluate or benchmark executive compensation levels, design practices and relative performance.

2. Executive Compensation Plans

The Committee shall:

- a) Administer, and where appropriate, delegate authority to administer the executive compensation plans of the Corporation;
- b) Maintain sole discretionary authority to interpret provisions of the executive compensation plans;
- c) Establish all rules necessary or appropriate for implementing and conducting the executive compensation plans;
- d) Determine, as applicable in connection with the Corporation's executive compensation plans such matters as: eligibility for participation; the amount and timing of benefits; persons to receive awards; the amount, form and other

conditions of awards; the creation and issuance of rights or options entitling holders thereof to purchase stock from the Corporation; or when appropriate authorize the purchase by the Corporation of its stock for allocation to the accounts of persons to whom such shares have been awarded;

- e) Carry out the clawback and forfeiture provisions of compensation plans for which the Committee is the administrator;
- f) Administer existing grants under legacy executive compensation plans assumed by the Corporation;
- g) Administer other executive compensation plans that may be adopted from time to time;
- h) Recommend incentive-compensation plans and policies and equity-based plans and policies to the Board of Directors;
- i) Provide necessary approval to qualify for exemptions as may be established by the Securities and Exchange Commission under section 16 of the Securities Exchange Act of 1934;
- j) Provide necessary determinations in connection with executive compensation to qualify for tax deductions under the grandfather rule of the Tax Cuts and Jobs Act that are exempt from the deduction limitations under section 162(m) of the Internal Revenue Code; and
- k) Approve equity compensation plans not subject to stockholder approval under applicable listing standards.

3. The Committee shall review and discuss the annual CD&A and related disclosures to be included in the Corporation’s proxy statement relating to the annual meeting of stockholders (“Annual Proxy Statement”), recommend to the Board of Directors whether the CD&A should be included in the Corporation’s Annual Proxy Statement, and incorporated by reference into the Corporation’s Annual Report on Form 10-K, and prepare the report on executive compensation to be included in the Annual Proxy Statement and incorporated by reference into the Annual Report on Form 10-K. As part of this review, the Committee shall consider the results of the most recent stockholder advisory vote on executive compensation as required by Section 14A of the Securities Exchange Act of 1934, as amended.
4. The Committee shall recommend to the Board of Directors whether to have an annual, biennial or triennial advisory stockholder vote regarding the Corporation’s executive compensation (“Say on Pay”).
5. The Committee shall review and consider the results of the Corporation’s most recent Say on Pay vote, and any other feedback gathered through the Corporation’s ongoing stockholder engagement, in making executive compensation decisions and recommendations to the Board of Directors.

6. The Committee shall review executive compensation-related stockholder proposals and recommend a Board of Directors response.
7. The Committee shall annually review compensation policies and practices of the Corporation, including non-executive programs, to determine whether any such policies or practices encourage excessive risk taking, or are reasonably likely to have a material adverse effect on the Corporation. As part of its review, the Committee will consider the relative alignment of the Corporation's compensation policies and practices with stockholders' interests.
- .8. The Committee shall perform such other activities and functions related to executive compensation as may be assigned from time to time by the Board of Directors, including, but not limited to, reviewing and discussing the Corporation's strategies and supporting processes for executive retention and diversity and preparing or causing to be prepared any reports or other disclosure required with respect to the Committee by any applicable proxy or other rules of the Securities and Exchange Commission or any applicable listing standards.

AMENDMENT

This Charter and any provision contained herein may be amended or repealed by the Board of Directors.

APPROVED: Board of Directors
DATE: September 25, 2019

**CHEVRON CORPORATION
PUBLIC POLICY COMMITTEE
CHARTER**

PURPOSE

The purpose of the Public Policy Committee (the "Committee") of the Board of Directors of Chevron Corporation (the "Corporation") is:

1. To assist the Board of Directors in overseeing environmental, social, human rights, political, and public policy matters that are relevant to the Corporation's activities and performance; and
2. To assist the Board of Directors in devoting appropriate attention and effective response to stockholder concerns regarding environmental, social, human rights, political, and public policy matters that are relevant to the Corporation's activities and performance.
3. To perform such other duties and responsibilities enumerated in and consistent with this Charter.

MEMBERSHIP AND PROCEDURES

Membership and Appointment

The Committee shall comprise of not fewer than three members of the Board of Directors, as shall be determined from time to time by the Board of Directors based on recommendations, if any, from the Board Nominating and Governance Committee.

The members of the Committee shall be appointed by the Board of Directors upon the recommendation of the Board Nominating and Governance Committee.

Removal

The entire Committee or any individual Committee member may be removed from office without cause by the affirmative vote of a majority of the Board of Directors. Any Committee member may resign effective upon giving oral or written notice to the Chairman of the Board of Directors, the Corporate Secretary, or the Board of Directors (unless the notice specifies a later time for the effectiveness of such resignation). If the resignation of a Committee member is effective at a future time, the Board of Directors may elect a successor to take office when the resignation becomes effective.

Chairperson

A chairperson of the Committee (the "Chairperson") may be designated by the Board of Directors based upon recommendations by the Board Nominating and Governance Committee, if any. In the absence of such designation, the members of the Committee may designate the Chairperson by majority vote of the full Committee membership. The Chairperson shall determine the agenda for meetings, and shall have unlimited access to management and

information. The Chairperson shall establish such other rules as may from time to time be necessary and proper for the conduct of the business of the Committee.

Meetings

The Committee shall meet as often as may be deemed necessary or appropriate, in the judgment of the Chairperson, either in person or telephonically, and at such times and places as the Chairperson determines. The Committee shall meet in executive session without the presence of management of the Corporation, as appropriate. The Committee shall report regularly to the full Board of Directors with respect to its activities.

Secretary

The Committee may appoint a Secretary whose duties and responsibilities shall be to keep full and complete records of the proceedings of the Committee and perform all other duties as may from time to time be assigned to him or her by the Committee, or otherwise at the direction of a Committee member. The Secretary need not be a Director.

Delegation

The Committee may, by resolution passed by a majority of the Committee, designate one or more subcommittees, each subcommittee to consist of one or more members of the Committee. Any such subcommittee to the extent provided in the resolutions of the Committee, and to the extent not limited by applicable law or listing standard, shall have and may exercise all the powers and authority of the Committee. Each subcommittee shall have such name as may be determined from time to time by resolution adopted by the Committee. Each subcommittee shall keep regular minutes of its meetings and report the same to the Committee or the Board of Directors when required.

Authority to Retain Advisers

In the course of its duties, the Committee shall have sole authority, at the Corporation's expense, to retain and terminate such advisers as it deems necessary.

Evaluation; Charter Review

The Committee shall undertake an annual evaluation assessing its performance, which evaluation shall be reported to the Board of Directors. The Committee shall periodically evaluate the adequacy of this Charter and recommend changes to the Board Nominating and Governance Committee for approval by the Board of Directors.

Duties and Responsibilities

The following shall be the common recurring duties and responsibilities of the Committee in carrying out its oversight functions. These duties and responsibilities are set forth below as a guide to the Committee with the understanding that the Committee may alter or supplement them as appropriate under the circumstances to the extent permitted by applicable law or listing standard.

1. The Committee shall assist the Board of Directors in identifying, evaluating, and monitoring public policy trends and environmental issues that affect the Corporation's activities and performance, and shall recommend to the Board policies, programs and strategies concerning such trends and issues;
2. The Committee shall provide oversight and guidance on, and receive reports regarding, environmental matters in connection with the Corporation's projects and operations;
3. The Committee shall assist the Board in fulfilling its oversight responsibility for the Corporation's broad enterprise risk management program by reviewing and evaluating risks that may arise in connection with the social, political, environmental, human rights and public policy aspects of the Corporation's activities;
4. The Committee shall review public policy trends and make recommendations to the Board of Directors regarding how the Corporation can anticipate and adjust to these trends in order to more effectively achieve its business goals and actively participate in the public policy dialogue;
5. The Committee shall develop recommendations to the Board in order to assist in formulating and adopting basic policies, programs and practices concerning a range of public policy issues which include, corporate responsibility, ecology and environmental protection, human rights, employee safety, socially responsible business conduct, consumer affairs, protection of privacy, controlled substance abuse, affirmative action/equal opportunity matters, government relations and the support of charitable, political and educational organizations;
6. The Committee shall annually review the policies and procedures and expenditures for the Corporation's political activities including political contributions and direct and indirect lobbying;
7. The Committee shall assist the Board of Directors in analyzing the Corporation's global reputation; and
8. The Committee shall annually review stockholder proposals that deal with public policy and environmental issues and make recommendations to the Board regarding the Corporation's response to such proposals.
9. The Committee shall, in conjunction with the Board Nominating and Governance Committee, oversee the Corporation's stockholder engagement program and make recommendations to the Board of Directors regarding its involvement in stockholder engagement.

Amendment

This Charter and any provision contained herein may be amended or repealed by the Board of Directors.

APPROVED: Board of Directors
DATE: September 25, 2019

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

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

WHEREAS, Chevron Philippines Ltd., an indirect wholly-owned subsidiary of the Corporation, desires to sell 100 percent of the shares of Chevron Malampaya LLC to Udenna Corporation for a purchase price of approximately \$565 million dollars (the “Transaction”); and

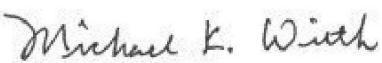
WHEREAS, the Transaction was reported to the Executive Committee of the Corporation (“Executive Committee”) on October 9, 2019;

NOW, THEREFORE, BE IT

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

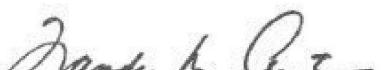
This Unanimous Written Consent may be executed in counterparts, each of which together shall constitute one and the same instrument.

Dated: **October 15, 2019**


 Michael K. Wirth

Michael K. Wirth, Chairman


 Dambisa F. Moyo


 Wanda M. Austin

Wanda M. Austin


 Debra Reed-Klages

Debra Reed-Klages


 John B. Frank

John B. Frank

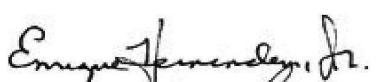

 Ronald D. Sugar

Ronald D. Sugar


 Alice P. Gast

Alice P. Gast

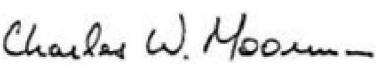

 Inge G. Thulin


 Enrique Hernandez, Jr.

Enrique Hernandez, Jr.


 D. James Umpleby III

D. James Umpleby III


 Charles W. Moorman IV

Charles W. Moorman IV

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

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

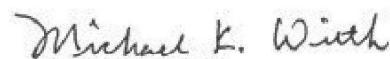
WHEREAS, in the opinion of the Board of Directors, based on the **Quarterly Report to the Board of Directors** **duly certified by the Comptroller of the Corporation and attached hereto**, the Corporation has sufficient earned surplus from which the following dividend may properly be declared and paid;

NOW, THEREFORE, BE IT

RESOLVED: That a dividend No. 375 in the amount of one dollar and nineteen cents (\$1.19) per share be declared on October 30, 2019, and payable on December 10, 2019, to all holders of Common Stock as shown by the transfer records of the Corporation at the close of business November 18, 2019.

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

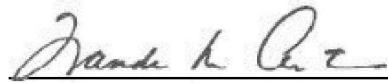
Dated: Effective as of October 30, 2019



Michael K. Wirth, Chairman



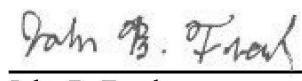
Dambisa F. Moyo



Wanda M. Austin



Debra Reed-Klages



John B. Frank



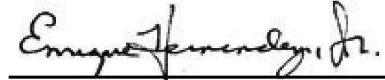
Ronald D. Sugar



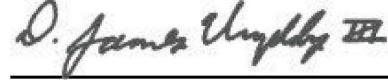
Alice P. Gast



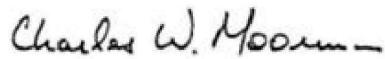
Inge G. Thulin



Enrique Hernandez, Jr.



D. James Umpleby III



Charles W. Moorman IV

Quarterly Report to the Board of Directors

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

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

Total Assets	\$257
Total Liabilities	\$100
Par Value of Common Stock	\$ 2
<hr/>	
Surplus	\$155
4Q 2019 Dividend Estimate	\$2-3
4Q Share Repurchase Estimate*	\$1-2

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: 10/17/19

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

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

WHEREAS, Chevron Global Ventures, Ltd., an indirect wholly-owned subsidiary of the Corporation, desires to sell its shares in Chevron Khazar, Ltd., and Chevron BTC Pipeline, Ltd., an indirect wholly-owned subsidiary of the Corporation, desires to sell its shares in The Baku-Tbilisi-Ceyhan Pipeline Company and BTC International Investment Co. to MOL Crossroads B.V., a Dutch subsidiary of MOL Hungarian Oil and Gas Plc for a purchase price of approximately \$1.57 billion dollars (including working capital and net debt of \$6 million) (the “Transaction”); and

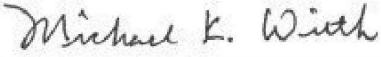
WHEREAS, the Transaction was reported to the Executive Committee of the Corporation (“Executive Committee”) on October 17, 2019;

NOW, THEREFORE, BE IT

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

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

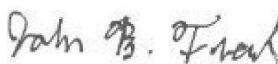
Dated: Effective as of October 30, 2019


 Michael K. Wirth


 Dambisa F. Moyo


 Wanda M. Austin

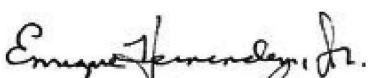

 Debra Reed-Klages


 John B. Frank


 Ronald D. Sugar


 Alice P. Gast


 Inge G. Thulin


 Enrique Hernandez, Jr.


 D. James Umpleby III


 Charles W. Moorman IV

DRAFT

Chevron Corporation
Audit Committee Meeting Minutes
October 30, 2019
(Teleconference)

ATTENDEES:**Committee Members**

Charles Moorman IV, Chairman
 John Frank
 Dambisa Moyo
 Inge Thulin

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

Committee Secretary

Jeff Wasko

PricewaterhouseCoopers

[REDACTED] Engagement Partner
 [REDACTED] Partner
 [REDACTED] Partner

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

1. The Committee approved the minutes of the July 30, 2019 and August 6, 2019 meetings.
2. Mr. Inchausti, referring to materials provided in advance to the Committee, reviewed third quarter 2019 earnings and the draft earnings press release. He discussed, among other things:
 - (i) Earnings of \$2.6 billion (\$1.36 per share – diluted) for the quarter – down \$1.4 billion from third quarter 2018, earnings excluding a \$430 million tax charge related to a cash repatriation (Special Item) and a foreign exchange benefit of \$74 million, current consensus analyst expectations and key messages for the quarter.
 - (ii) Market updates, including prices and production.
 - (iii) Results for the major operating segments as compared to third quarter 2018:
 - For Upstream: production of 3.03 million barrels per day in the quarter, up 3% from 2.96 million barrels per day from third quarter 2018. Current quarter earnings of \$2,704 billion decreased \$675 million from third quarter 2018, primarily driven by lower crude oil and natural gas realizations, partially offset by lower depreciation and exploration expense.
 - For Downstream: current quarter earnings of \$828 million decreased \$545 million from third quarter 2018, mainly due to the absence of 2018 gains from asset sales and higher operating expenses.
 - For All Other: net charges in third quarter 2019 were \$952 million, an increase of \$247 million from the \$705 million net charge reported in the same period last year, driven primarily by higher tax items, including the Special Item, partially offset by lower corporate costs.

(iv) Cash flow from operations of \$7.8 billion in the quarter, including a \$1.4 billion benefit from working capital.

(v) Share repurchases of \$1.25 billion in the quarter.

(vi) Capital & Exploratory (C&E) expenditures of \$15.0 billion year-to-date.

(vii) Reconciliation of non-GAAP measures.

Messrs. Inchausti and Breber responded to questions from the Committee throughout the presentation. Thereafter, Mr. Chang discussed PwC's third quarter review, noting that PwC had reviewed and concurred with the matters discussed, as well as the third quarter earnings and draft press release, as presented to the Committee.

Mr. Breber provided an update to the Committee regarding the scheduled November 1, 2019, earnings call and on the TCO FGP/WPMP project. Discussion ensued, and Mr. Breber responded to questions from the Committee.

3. Mr. Pate provided a privileged litigation update and responded to questions from the Committee.
4. Mr. Cohen, referring to materials provided in advance to the Committee, provided a third quarter 2019 compliance report. He provided a privileged update on three ongoing investigation matters. Mr. Cohen then provided statistics on internal audit findings relating to compliance, as well as hotline activity and trends, highlighting items included in his materials that were requested by the Committee in his prior quarterly update. Discussion ensued, and Messrs. Cohen, Breber, Chang and Pate responded to questions from the Committee.
5. The Committee met privately with Mr. Pate.
6. The Committee met privately with [REDACTED]
7. The Committee met privately with Mr. Breber
8. The Committee met privately with Mr. Cohen.
9. The Committee met privately with Mr. Floreani.
10. The Committee met privately in executive session.

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

Jeff Wasko
Secretary, Audit Committee

DRAFT

Chevron Corporation
Audit Committee Meeting Minutes
November 6, 2019
(Teleconference)

ATTENDEES:**Committee Members**

Charles Moorman IV, Chairman
 John Frank
 Dambisa Moyo
 Inge Thulin

Company Management

Mike Wirth, CEO
 Pierre Breber, VP and CFO
 David Inchausti, VP and Comptroller
 Hew Pate, VP and General Counsel
 Derek Floreani, GM – Internal Audit
 Chris Cavallo, Assistant Secretary and
 Managing Counsel
 Sandy Macfarlane, VP and General Tax Counsel

Committee Secretary

Jeff Wasko

PricewaterhouseCoopers

[REDACTED] Engagement Partner
 [REDACTED] Partner
 [REDACTED] Partner
 [REDACTED] Partner

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

1. Mr. Inchausti advised the Committee of a deficiency related to income tax accounting due to inaccuracies in tax basis records for Chevron China Holdings, Ltd., resulting in the understatement of a deferred tax liability and associated deferred tax expense of \$111 million in 2017. He noted the misstatement was corrected in third quarter 2019 and that management had concluded that prior periods did not require restatement. Mr. Inchausti further discussed the enhancement of controls in this area. Mr. Chang confirmed PwC's concurrence that the out-of-period adjustments recorded in the third quarter were not material from a financial statement perspective.

Mr. Inchausti then informed the Committee that the Company intended to file the Form 10-Q for the quarter ended September 30, 2019 (the "Form 10-Q") with the SEC on November 7, 2019, noting changes to the Form 10-Q that had been made since the distribution of the materials to the Committee. He discussed with the Committee, among other things:

- (i) the Company's quarterly financial statements and the footnotes thereto, including without limitation updates relating to new accounting standard "Financial Instruments – Credit Losses", share repurchases, employee benefits, income taxes, and other contingencies and commitments; and
- (ii) the disclosures contained in "Management's Discussion and Analysis of Financial Condition and Results of Operations", including updates on cost and price trends, divestments, legal proceedings, and updated business environment in Venezuela.

Mr. Inchausti discussed quarterly processes and the status of reconciled accounts, noting that no significant uncorrected errors had been identified in the quarter.

[REDACTED] provided his comments on the third quarter processes and disclosures. Mr. Wirth provided additional updates on the business environment in Venezuela, the Partitioned Zone and the Cymric Oil Field in San Joaquin Valley. Mr. Breber provided an update regarding the third quarter earnings call. Discussion ensued, and members of management and [REDACTED] responded to questions and comments from the Committee.

2. Mr. Wirth, referring to materials provided in advance to the Committee, outlined the process that he and Mr. Breber followed in making their certifications for the Form 10-Q. He referred to their November 4, 2019 meeting with the Company's Disclosure Committee and PwC's review of the Form 10-Q. Messrs. Wirth and Breber confirmed that they were prepared to sign their respective certifications.
3. [REDACTED] referring to materials provided in advance to the Committee, stated that PwC had completed its quarterly audit procedures and agreed with the disclosures in the Form 10-Q as presented. He further noted that PwC was not aware of any significant adjustments or changes required to the quarterly results or to the Form 10-Q. [REDACTED] also provided PwC's required quarterly communications, which included a PCAOB Rule 3525 Independence Letter related to non-audit services to be provided by PwC. [REDACTED] addressed questions from the Committee throughout the discussion.

On a motion duly made and seconded, the Committee provided its concurrence for the Company to file the Form 10-Q for the quarter ended September 30, 2019, with the SEC.

4. Mr. Inchausti, referring to materials provided in advance to the Committee, discussed management's assessment of the results of Round 1 SOX internal controls testing. He explained that the results indicated a continuing strong control environment, with management testing, corporate audits and PwC reviews indicating 96.9 percent control effectiveness. Mr. Inchausti indicated that no material weaknesses were identified. However, he noted that included in the 3.1 percent ineffective controls was the one significant deficiency related to buy-sell transactions that was previously reported to the Committee. [REDACTED] also provided his comments on Round 1 SOX internal controls testing.
5. Mr. Macfarlane, referring to materials provided in advance to the Committee, provided a privileged update to the Committee regarding tax reserve standards, developments since his August 1, 2018 update to the Committee, and selected tax controversies in Kazakhstan, Nigeria, Philippines and California. Discussion ensued, and Mr. Macfarlane responded to questions from the Committee.

[REDACTED] left the meeting.

6. Mr. Floreani, referring to materials provided in advance to the Committee, reviewed the proposed PwC non-audit services fee budget for 2020, discussing the categories of allowable non-audit services and explaining a reduction of the 2020 non-audit services fee budget from 2019.

On a motion duly made and seconded, the Committee approved the proposed 2020 non-audit

Audit Committee Meeting Minutes – November 6, 2019

DRAFT

services fee budget of \$3.9 million, with such services to be provided within the scope of allowable non-audit services approved by the Committee.

7. The Committee met privately with Mr. Pate.
8. The Committee met privately with [REDACTED]
9. The Committee met privately with Mr. Floreani.
10. The Committee met privately.

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

Jeff Wasko
Secretary, Audit Committee



Report of Independent Registered Public Accounting Firm

To the Board of Directors of Chevron Corporation:

Results of Review of Interim Financial Statements

We have reviewed the accompanying consolidated balance sheet of Chevron Corporation and its subsidiaries (the "Company") as of September 30, 2019, and the related consolidated statements of income, comprehensive income and equity for the three-month and nine-month periods ended September 30, 2019 and 2018 and the consolidated statement of cash flows for the nine-month periods ended September 30, 2019 and 2018, including the related notes (collectively referred to as the "interim financial statements"). Based on our reviews, we are not aware of any material modifications that should be made to the accompanying interim financial statements for them to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheet of the Company as of December 31, 2018, and the related consolidated statements of income, comprehensive income, cash flows and equity for the year then ended (not presented herein), and in our report dated February 22, 2019, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated balance sheet as of December 31, 2018, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Basis for Review Results

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

PricewaterhouseCoopers LLP

San Francisco, California
November 7, 2019

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

December 4, 2019 Summary of Significant Excom Items

Highlights of the September 19, 2019 Excom meeting:

- Two Permian basin liquefied petroleum gas (LPG) export agreements enabling Chevron's export of its equity propane and butane production dedicated to fractionators in Mont Belvieu, Texas.

Redacted – Business Confidential (competitive financial information)

- Settlement of the [Redacted - Business Confidential (competitive financial information)] cost dispute with the [Redacted - Business Confidential (competitive financial information)]

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

Highlights of the October 17, 2019 Special Excom meeting:

- Sale of all Chevron's shares in Chevron Khazar, Ltd. [Redacted - Business]

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

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

Highlights of the October 24, 2019 Excom meeting:

- [REDACTED] non-associated gas commercial agreement which defines the key terms to transfer the non-associated gas assets from [REDACTED] to a newly formed [REDACTED]

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

- Purchase of up to \$300 million of royalty interests across Chevron's existing acreage in the Permian Basin. [REDACTED]

Redacted – Business Confidential (competitive financial information)

Redacted – Business Confidential (competitive financial information)

- Bids for five exploration prospects on six blocks in [redacted]

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

- Sale of Chevron Malampaya LLC to [redacted] for approximately \$ [redacted] (including working capital of \$ [redacted]) effective June 1, 2019, resulting in an Upstream country exit from the Philippines. [redacted]

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

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

Highlights of the November 14, 2019 Excom meeting:

- Appropriation request for the [REDACTED] for \$[REDACTED] for a total commitment to date of \$[REDACTED].

Redacted – Business Confidential (competitive financial information)

- Sale of Chevron's 43% interest in the [REDACTED] assets, including Chuchupa and Ballena gas fields, offshore Northwest Colombia.

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

- Acquisition of a 90% working interest in three offshore Mediterranean exploration blocks and one offshore Red Sea exploration block.

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

- Supplemental appropriation request for [REDACTED]

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

- Appropriation request for \$ [REDACTED]

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

- Seven-year incremental natural gas liquids (NGL) transportation and fractionation sales agreement with [REDACTED] for total expected undiscounted fees of \$ [REDACTED]

Redacted – Business Confidential (competitive financial information)

EXECUTIVE COMMITTEE MEETING
SUMMARY MINUTES
September 19, 2019

The Committee approved the following:

Revisions to Policy 520 – Human Rights.

The following were reported to the Committee:

Chevron Nigeria Limited

Redacted - Business Confidential (competitive financial information)

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

Proposed execution of two multi-year []
[Redacted - Business Confidential (competitive financial information)] gas export capacity
agreements, [Redacted - Business Confidential (competitive financial information)]

Redacted - Business Confidential (competitive financial information)

SPECIAL EXECUTIVE COMMITTEE MEETING
SUMMARY MINUTES
October 17, 2019

The Committee reviewed and recommended the following to the Board:

Chevron Global Ventures, Ltd.
Chevron BTC Pipeline, Ltd.



EXECUTIVE COMMITTEE MEETING
SUMMARY MINUTES
October 24, 2019

The Committee reviewed and recommended the following to the Board:

Chevron Philippines Ltd.
Chevron Global Energy Inc.

Proposed sale of all shares in Chevron Malampaya
LLC and upstream country exit from the

[Redacted - Business Confidential (competitive financial information)]

Redacted – Business Confidential (competitive financial information)

The Committee adopted the following:

Resolution approving the 2020 regular schedule of
Executive Committee meetings.

The Committee approved the following:

Redacted - Business Confidential (competitive financial information)

The following were reported to the Committee:

\$1,300,000

Privileged – First Amendment

Redacted - Business Confidential (competitive financial information)

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

Proposed purchase of up to \$ [REDACTED] inorganic capital for use in acquiring royalty interests across Chevron operated acreage in the [REDACTED] over a period of up to three years.

Chevron Brazil Ventures LLC

Redacted - Business Confidential (competitive financial information)

Chevron Global Energy Inc.

Redacted - Business Confidential (competitive financial information)

EXECUTIVE COMMITTEE MEETING
SUMMARY MINUTES
November 14, 2019

The Committee reviewed and recommended the following to the Board:

Board resolutions endorsing the Consolidated 2020-2022 Corporate Business Plan, and approving the 2020 Performance Objectives and the 2020 Consolidated Capital and Exploratory Budget of \$20 billion (\$13.8 billion excluding affiliates)

Chevron Total – Upstream

2020 Plans and proposed Capital and Exploratory Budget.

Chevron Total – Downstream

2020 Plans and proposed Capital Budget.

Chevron Total – Corporate & Others

2020 Plans and proposed Capital Budget.

The following were reported to the Committee:

Chevron Caspian Pipeline Consortium Company

Redacted - Business Confidential (competitive financial information)

Chevron Egypt Holdings A Pte. Ltd.
Chevron Egypt Holdings B Pte. Ltd.
Chevron Egypt Holdings C Pte. Ltd.
Chevron Egypt Holdings D Pte. Ltd.

Redacted - Business Confidential (competitive financial information)

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

Proposed seven-year incremental take-or-pay
Permian Basin natural gas liquid transportation and
fractionation sales agreement with [REDACTED]
[REDACTED] with option to buy back fractionated
liquefied petroleum gas products (total expected
undiscounted fees of [REDACTED]).

Appropriation request (CPDEP Phase 4) for the

[REDACTED - Business Confidential (competitive financial information)]

[REDACTED - Business Confidential (competitive financial information)]

Chevron Overseas Company

Redacted - Business Confidential (competitive financial information)

Chevron Petroleum Company

Proposed divestment of Chevron Petroleum
Company's 43% interest in the [REDACTED]
[REDACTED - Business Confidential (competitive financial information)]
[REDACTED - Business Confidential (competitive financial information)]
including [REDACTED]
[REDACTED - Business Confidential (competitive financial information)]
for approximately \$[REDACTED] effective January
1, 2019.

MCP summaries – project list and glossary

3

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

TCO Future Growth / Wellhead Pressure Mgmt.

Units used in report

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

Other terms

EUR	Estimated Ultimate Recovery
DPI	Discounted Profitability Index $DPI=1+(NPV/Present\ Value\ of\ Investment)$
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

3

Equity:

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

First Production:

- End 2022 WPMP
- Mid 2023 FGP

Expected Ultimate Recovery (P50 net):

- 891 MMBO
- 793 BCF

Capital Appropriation:

- \$23.3 B

Production Capacity:

- 130 MBOPD*

*incremental capacity associated with FGP

Project Status:

- 72% complete
- Spend to date \$14 B

Current Forecast	Prior Report	Upcoming Milestones			
Complete	3Q19	Core substation achieves mechanical completion			
Complete	3Q19	Core substation energized			
Complete	4Q19	Gathering system - High Pressure Early Oil online			
4Q19	4Q19	Cumulative productivity > 1.0			
FEED Forward	Discount Date	P50 NPV (\$MM)	P50 DPI	P50 ROR (%)	Price Deck
Original FID AR	Redacted – Business Confidential (competitive financial information)				
Updated					

Project Milestones Achieved

- Fabrication activities completed at 3 out of 4 yards
- 2019 sealift successfully completed
- All 40 production wells drilled and completed
- Core 110,000 volt substation and lines energized
- First new well and meter station on-line
- All pre-assembled pipe racks at 3GP on foundation
- All five gas turbine generators on foundation

Key Activities in Progress

- Fabrication of remaining modules in Korea
- Ramp up of mechanical, electrical and instrumentation site construction
- Well flowbacks

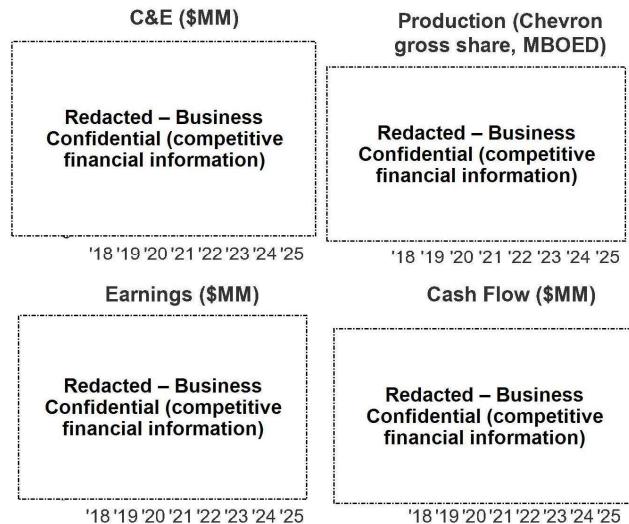
Current Project Challenges/Risks

- Project cost
- Materials management
- Module re-integration schedule
- Completing 2020 sealift



Core substation ready for start-up celebration

Note: plot data below is from FGP-WPMP Nov 2019 Supplement
(Charts do not include Financing)



Major capital projects summary

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

3

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		Appropriation	Cumulative Spend		(MBOED)	(MMBOE)		
FGP/WPMP (Kazakhstan)	50.0%	Chevron	2016 - \$18.04 B	\$23.92 B	\$14.1 B	72% - 2022	326			
Mad Dog 2 (Gulf of Mexico)	15.6%	BP	2017 - \$1.54 B	\$1.54B	\$0.62B	52% - 2022	16			
Gorgon Stage 2 (Australia)	47.30%	Chevron	2018 - \$1.52 B	\$1.52B	\$0.29 B	28% - 2022	55			
Anchor (Gulf of Mexico)	67.5%	Chevron	2019 - \$4.04B	\$4.04B	\$0.2 B	1% - 2024	49			
Jack & St. Malo Stage 4 (Gulf of Mexico)	51%	Chevron	2019 - \$1.11B	\$1.11B	\$0.01B	2% - 2024	13			

FGP/WPMP (Kazakhstan)	50.0%	Chevron	2016 - \$18.04 B	\$23.92 B	\$14.1 B	72% - 2022	326			
Mad Dog 2 (Gulf of Mexico)	15.6%	BP	2017 - \$1.54 B	\$1.54B	\$0.62B	52% - 2022	16			
Gorgon Stage 2 (Australia)	47.30%	Chevron	2018 - \$1.52 B	\$1.52B	\$0.29 B	28% - 2022	55			
Anchor (Gulf of Mexico)	67.5%	Chevron	2019 - \$4.04B	\$4.04B	\$0.2 B	1% - 2024	49			
Jack & St. Malo Stage 4 (Gulf of Mexico)	51%	Chevron	2019 - \$1.11B	\$1.11B	\$0.01B	2% - 2024	13			

Redacted – Business Confidential (competitive financial information)

Projects in Operation	Ownership and Operatorship		Original FID AR	Current AR and Spend		Startup Date	Peak Daily Production/Throughput (Net)	Estimated Ultimate Recovery (Net)	ROR ¹	DPI ¹
	Equity Interest	Operator		Appropriation	Cumulative Spend		(MBOED)	(MMBOE)		
Gorgon (Australia)	47.3%	Chevron	2009 - \$15.50 B	\$27.88 B	\$27.69 B	1Q16	234			
Jack & St. Malo Stage 2 (Gulf of Mexico)	50 - 51%	Chevron	2015 - \$1.11 B	\$1.10 B	\$0.75 B	3Q16	25			
Mafumeira Sul (Angola)	39.2%	Chevron	2012 - \$2.20 B	\$2.70 B	\$2.51 B	1Q17	24			
Hebron (Canada)	29.6%	ExxonMobil	2012 - \$2.46 B	\$2.81 B	\$2.78 B	4Q17	48			
Stampede (Gulf of Mexico)	25.0%	Hess	2014 - \$1.48 B	\$1.63 B	\$1.29 B	1Q18	12			
Wheatstone (Australia)	80.17%	Chevron	2011 - \$16.42 B	\$22.41 B	\$22.99 B	4Q17	208			
Clair Ridge (U.K.)	19.4%	BP	2011 - \$1.22 B	\$1.74 B	\$1.38 B	4Q18	18			
Big Foot (Gulf of Mexico)	60.0%	Chevron	2010 - \$2.48 B	\$4.22 B	\$3.45 B	4Q18	37			

FID = Final Investment Decision

¹ROR and DPI for Upstream MCPs based on Dec 2018 Investment Price Guidance (Expected Value FEED Forward) except as noted

AR=Appropriations Request
MBOED = Thousands of Oil Equivalent Barrels/Day
MMBOE = Millions of Oil Equivalent Barrels



Summary

Chevron is in negotiations to sell a 100% shareholding in PT Chevron Pacific Indonesia (CPI) and a 95% shareholding in PT Mandau Cipta Tenaga Nusantara (MCTN) to Pertamina, an Indonesian state-owned-enterprise. A transaction is not yet certain, and a final sales price is not yet agreed, but is expected to be between \$25 - \$200 MM. Signing could be as early as December 2019, in which case closing would be expected in 1Q 2020.

Asset Background

CPI holds a 100% operated interest in the Rokan Production Sharing Contract (PSC) located in Sumatra, Indonesia. CPI has been operating Rokan for more than 60 years. The current PSC expires in 2021. In 2018, the future operatorship of Rokan was awarded to Pertamina.

MCTN owns and operates a cogeneration facility dedicated to supplying power and steam to Rokan operations. MCTN, which is not part of the PSC, is important to the reliability of Rokan operations.

Rokan contains mature heavy oil (Duri) and light oil (Minas), with approximately 85 – 90% of Rokan’s recoverable oil already produced. Production (100% share) in 2018 averaged 209 thousand barrels of oil per day and 22 million standard cubic feet of gas per day.

CPI has operated Rokan in accordance with the PSC and approved work plans and budgets. Subject to disposal capacity constraints and delays in contract and permit approvals, CPI has been working to complete as much soil remediation work as possible. However, CPI will not complete all work before end of concession.

There is no contractual requirement for CPI to conduct post-PSC environmental remediation. Nevertheless, CPI risks being forced to manage potential post-PSC environmental liabilities and related claims, regardless of whether a proper legal basis for such demands exists.

Scope of Transaction

Chevron is negotiating to sell CPI and MCTN, with a material price reduction, in exchange for the certainty of a “clean break” from potential future clean-up obligations. Pertamina will release and indemnify all Chevron entities. The exact scope of that release and indemnity is still being negotiated, but is expected to substantially cover all past and future risks related to the operations, including potential known and unknown environmental liabilities, future decommissioning obligations and potential tax liability.

The potential transaction is of significant value to Pertamina as it would enable an earlier drilling program

to maintain production volumes prior to PSC-expiry. An early sale also provides for a smoother operating transition for Pertamina.

Transactional risks to Chevron include certainty of close and third-party claims. Risks from third party claims will be mitigated by buyer’s indemnity and other non-contractual mitigations.

Transaction Economics

The expected transaction proceeds are below the estimated value of both companies of ~\$800 million, as well as the book value of \$457 million. However, the sale mitigates potential off-balance sheet risks that Chevron will be in a poor position to manage in the future, given the exit from Rokan will result in Chevron maintaining a minimal presence in Indonesia.

The sale process is being conducted through a direct negotiation and is consistent with the strategy to exit upstream assets with limited future potential.

Using the low end of the expected price range (\$25 million), the estimated financial impact of the sale is:

After-Tax Cash Proceeds	\$24 million
After-Tax Earnings Gain / (Loss)	\$(433) million

If a deal can be reached, closing of the sale is expected to be quick and is subject to approval by the Indonesian Energy Ministry, which has expressed support for the transaction to date.



human energy*

TCO FGPM/WPMP Project Update

Jay Johnson

Board of Directors
December 4, 2019

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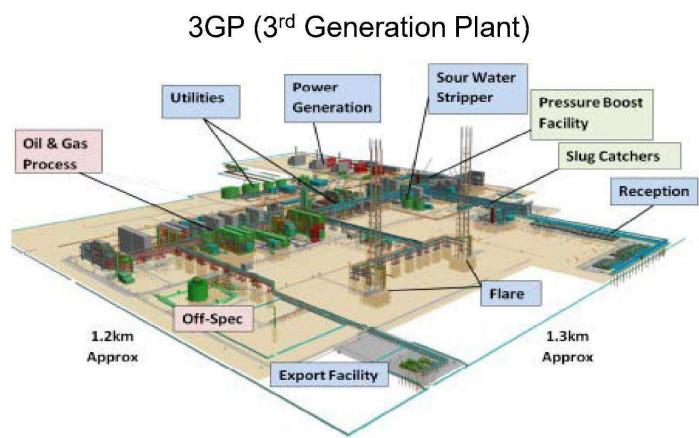
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Project scope unchanged

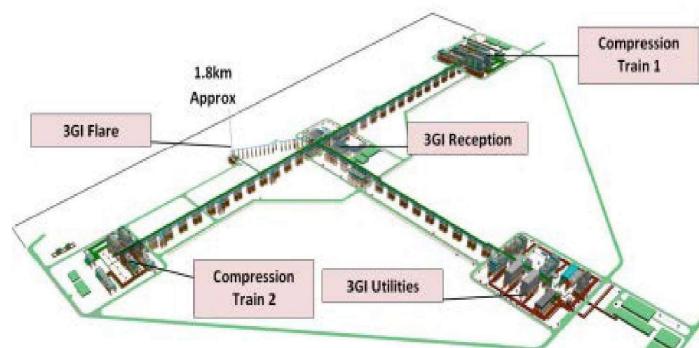
Project execution scope

- **Wellhead Pressure Management Project (WPMP)**
 - Infrastructure (including port, roads)
 - Pressure Boost Facility and related utilities
 - Gathering system and metering stations
 - 40 production wells
- **FGP**
 - Oil processing and Sour Gas Injection
 - Related utilities
 - 15 gas injection wells

C&E Chevron share (\$B)	FID (2016)	Current view (2019)
Facilities	14.8	21.7
Wells	0.8	0.9
Other	2.8	0.7
Total*	18.4	23.3

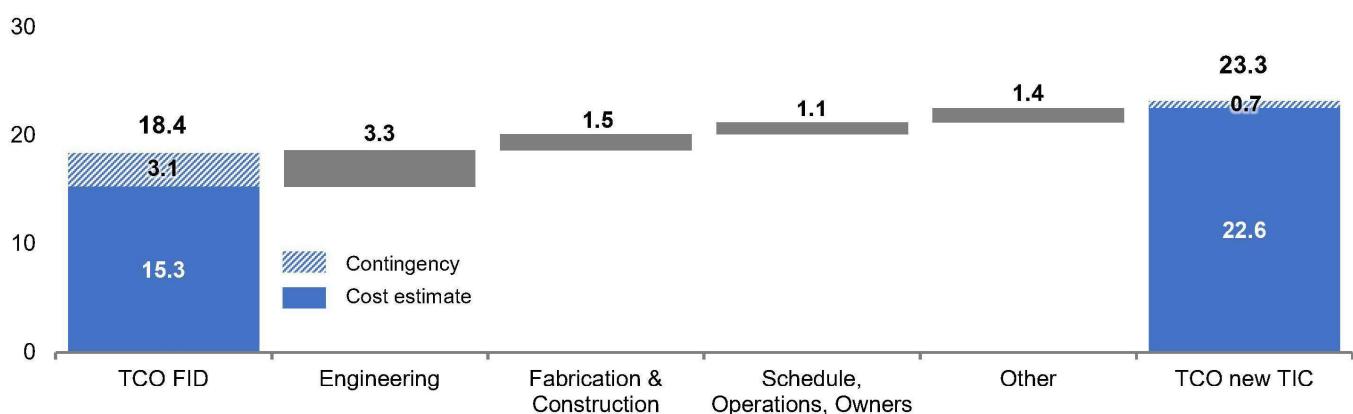


3GP (3rd Generation Plant)



FGP WPMP Shared

Cost increase drivers



- Engineering impacts due to growth in deliverables, corrections, and impact on fabrication and construction (mainly higher quantities and out-of-sequence impacts) ~46%
- Additional construction costs due to higher complexity and unit rates ~14%
- FGP schedule delay ~8%
- Operations and Owners Costs higher than estimated ~7%
- Updated High Pressure to Low Pressure (HP/LP) conversion costs ~5%

Note: this waterfall chart shows the primary drivers for the cost overrun.
The chart shown at the 3Q earnings call highlighted the areas of cost increase.



Board of Directors – December 2019

3

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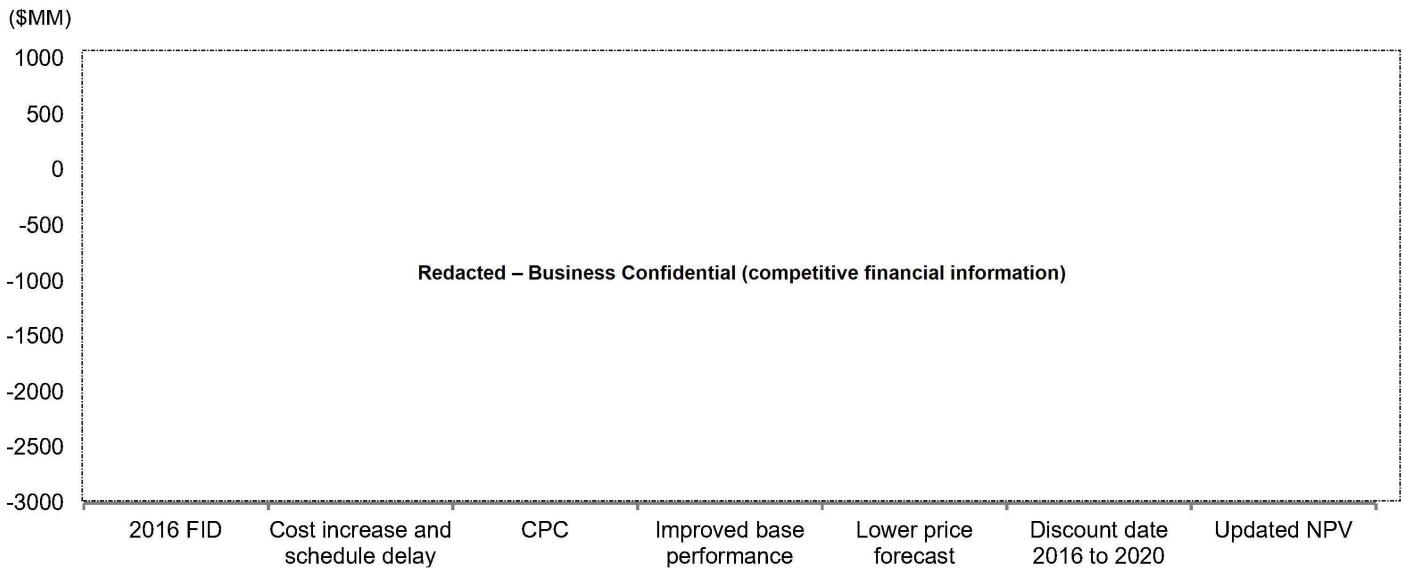
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Reasons for the cost increase

- Business environment leading to final investment decision
- Invalid vendor data used for engineering design
- Extensive engineering re-work and impact on fabrication & construction flow
- Under-appreciation of the project complexity
- Original project team and organization structure inadequate



NPV variance



- Value erosion

Redacted – Business Confidential (competitive financial information) due to cost increase and schedule delay

due to Price, COGS, FX, and Tax changes

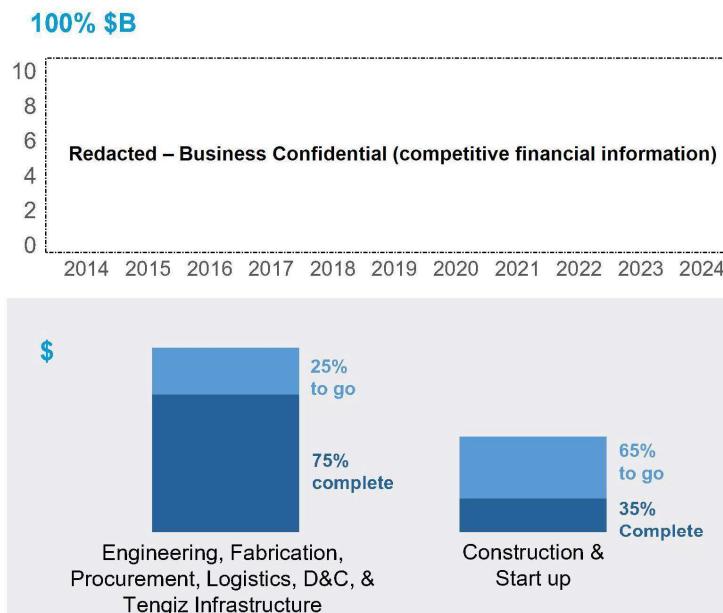
- Value gained

Redacted – Business Confidential (competitive financial information) due to acceleration of 28 wells, reservoir model update and improved base business performance

due to higher netbacks as a result of the CPC Debottlenecking project



FGP/WPMP capital outlook



Note: CVX share of TCO is 50%

Peak spending in 2018 & 2019

Focus on construction

CVX C&E Guidance unchanged

2020: \$18 - \$20 B

2021–2023:

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Status update

Overall progress – 72%

Engineering – On-going Field Support

Fabrication – 94%

- Korea (DSME) – 88%
- Kazakhstan and Italy – Complete

Construction – 46%

- 3GP: Mechanical, electrical & instrumentation underway
- Gathering: field facilities on plan

Drilling and Completions – 74%

- 15 gas injection wells remaining

Logistics – 79%

- 408 packages over three sealifts
 - 2018 Sealift: 86 packages delivered
 - 2019 Sealift: 235 packages delivered
 - 2020 Sealift plan: 87 packages



Tengiz Area 42 sieve vessels Train 2 foundations



100th module movement, Hamina Finland

3GP



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3GP



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3GI



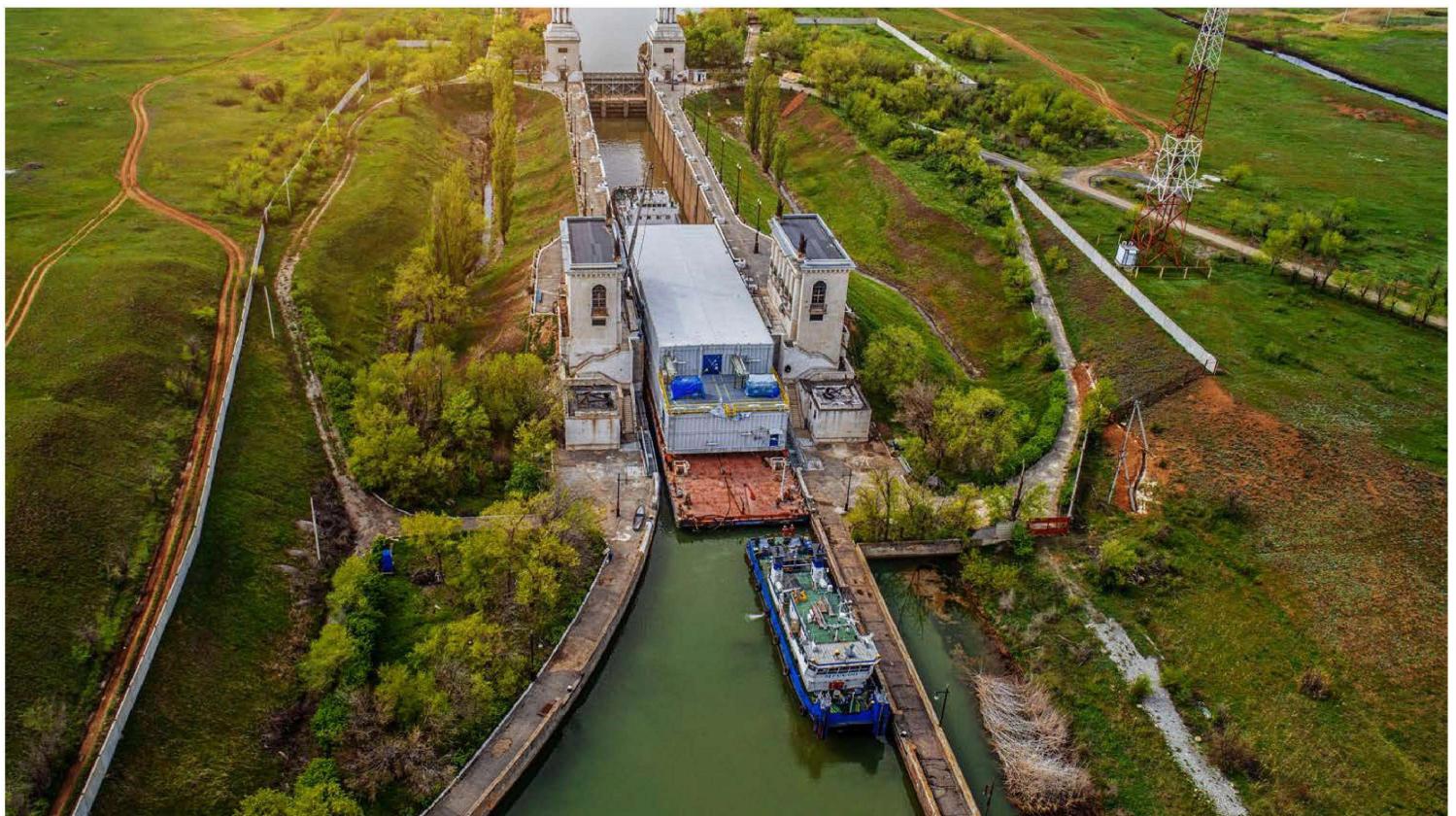
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Northern Russian Inland Waterway Locks



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Triple re-stack of a module



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human energy®

October 2019 Performance Update

Pierre Breber
Board of Directors
December 4, 2019

OE performance

	2016	2017	2018	Oct	YTD	2019 Target	Outlook
Fatalities	10	6	0		2	0	▼
Serious injuries	20	26	35		11	29	▲
Loss of Containment							
Severe Tier 1	3	3	3		3	0	▼
Tier 1 + 2	66	76	71		49	69	▲
Petroleum Spill Volume (land + water) (Mbbl)	0.7	3.4	1.4		0.77	1	▲

▲ Ahead / on target
 ● Some gaps
 ▼ Not on target

Financial performance \$ Billions

	2019 YTD	FY Plan
Earnings	10.4	14.6
ROCE (%)	7.1	8.1
Cash from ops	24.7	26.8
C&E - Organic	16.3	20
<i>C&E - Inorganic</i>	0.5	0.4
Debt ratio (%)	16	16
<i>Brent (\$/bbl)</i>	64	65



Production and operating expense

October YTD

YTD total net production

Net MMBOED

3.200

3.000

2.800

2018

2019 With
divestments

External guidance
4%-7% Growth
3.070

Operating expense (ex-fuel)

\$ billions

25

20

15.04/
bbl

10

5

0

19.1

19.9

19.5

2019

2019 Plan

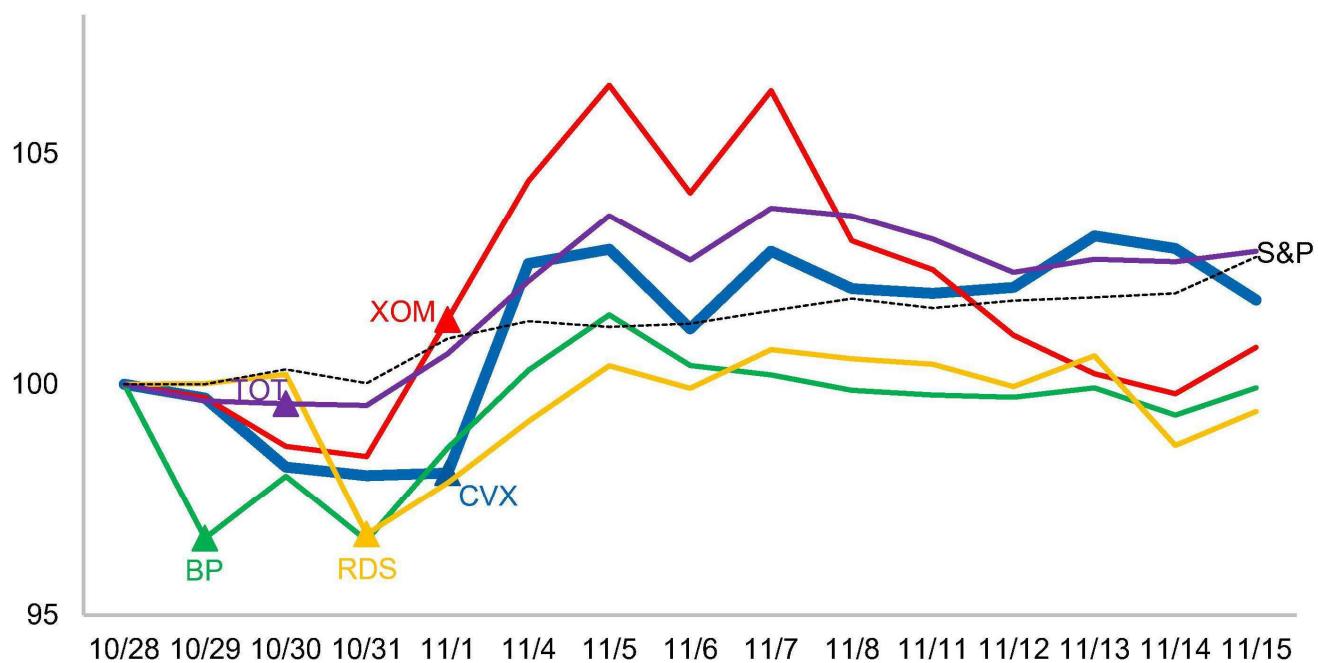


3Q competitor review

Stock Price Movement

Indexed to 10/28 =100

▲ Earnings call



Total Shareholder Return Percent



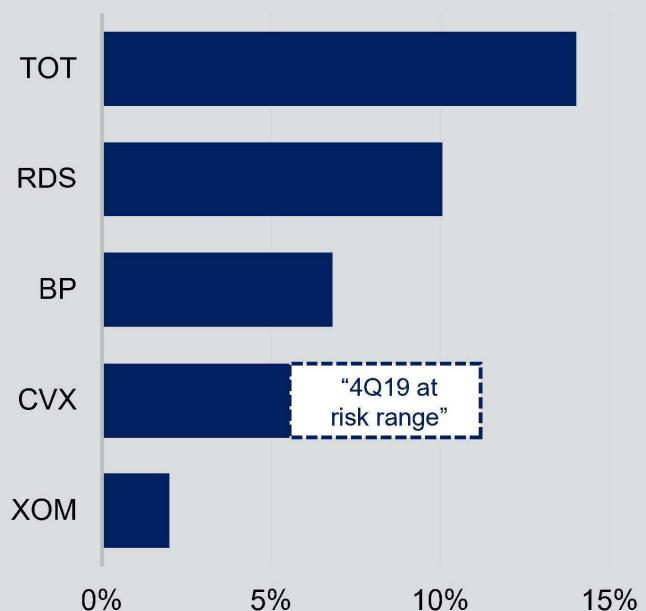
4Q19

Discrete items in the quarter

- Price guidance update
- Business plan capital decisions
- Canadian cash repatriation
- UK asset sale
- Inorganic capital

Magnitude of recent impairments

% of capital employed: 1Q13 – 3Q19



Appalachia Mountain Business Unit

Asset Overview

- AMBU formed following acquisition of Atlas Energy and 3 other companies for \$6.7B in 2011
- \$3.6B in additional investment since 2012
- October YTD 2019 Performance

Total C&E: \$451MM

A/T Cash Flow: \$(336)MM

Path Forward

Redacted – Business Confidential (competitively sensitive internal projections)

Estimated Impact

Redacted – Business Confidential (competitively sensitive internal projections)



Canada Business Unit Kitimat

Asset Overview

- Chevron acquired 50% interest at a cost of \$1.1B in 2013:
 - Downstream: Kitimat liquefied natural gas (LNG) project
 - Midstream: Pacific Trail Pipeline (PTP)
 - Upstream: Interest in ~644,000 acres in Horn River and Liard Basins

Path Forward

Redacted – Business Confidential (competitively sensitive internal projections)

Estimated Impact

Redacted – Business Confidential (competitively sensitive internal projections)



Gulf of Mexico Business Unit Bigfoot

Asset Overview

- Project with design capacity of and production life of years
- Big Foot achieved first oil in November 2018 at a total cost of \$4.3B
- This was \$1.7B higher than expected due to topside fabrication issues, the tendon incident and weather delays

Path Forward

Redacted – Business Confidential (competitively sensitive internal projections)

Estimated Impact

Redacted – Business Confidential (competitively sensitive internal projections)



Discussion



BUSINESS PLAN OVERVIEW

Summary

The 2020-2022 Business Plan generates free cash flow growth that supports rising shareholder distributions. However, flat earnings and returns on capital present a challenge to attract investor interest. Selected metrics:

- 8% annual dividend per share growth
- Share repurchases of \$5 billion per year
- Annual capital program of \$20 to \$21 billion
- Production decline of 1% per year due to divestments (underlying growth of 3% CAGR)
- Declining absolute and unit operating expenses
- Flat earnings and ROCE
- Debt ratio of ~17% - 18%
- Asset sales proceeds of \$14 billion

Business Environment

The business plan period will be characterized by moderating economic growth, continued supply abundance, and ongoing geopolitical volatility.

Global economic growth is expected to slow into 2020 driven by weaker manufacturing, moderating service sector growth, and ongoing trade uncertainty. Central bank policy is expected to provide a buffer to avoid a recession but will not be enough to significantly boost growth against the weaker global backdrop. The pace of global economic growth is projected to modestly improve into 2021-22.

Risks to the outlook are skewed to the downside stemming from trade tensions, geopolitical volatility, and political uncertainty.

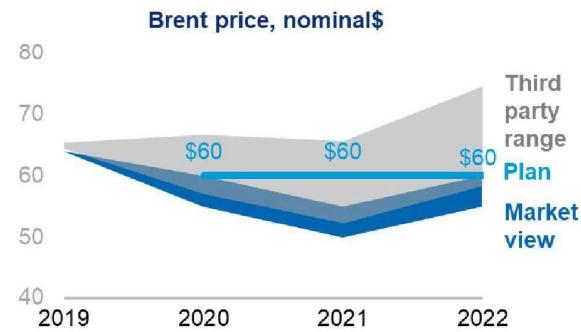
The overall pace of global oil demand growth has moderated to historical norms of ~1.0 MMBD in 2019. This more moderate pace of demand growth is expected to remain through the plan period. As a result, anticipated supply growth is expected to outpace demand, leaving markets in surplus absent further OPEC and Russian actions to restrain supply.

Price and Margin Assumptions

We forecast Brent oil price to remain range-bound across the plan period. For planning purposes, we assume a flat \$60 price to create better visibility on outcomes of actions taken to improve performance.

Ample, growing supplies of natural gas and LNG are projected to keep U.S. gas prices in a tight range and to moderate Asia spot LNG prices over the plan period.

In downstream, narrower discounts for sour crudes, from sanctions on Iran and Venezuela, will limit refining margin upside from new IMO marine fuel regulations in the business plan period.



5

We examined low (\$50 flat) Brent price sensitivity. Even in the low-price case, we are able to meet all financial priorities, including the continuation of share repurchases while maintaining a strong balance sheet.

2020-2022 Business Plan Summary

Over the plan period, we project the following annual profile:

	2020	2021	2022
Brent (\$/BBL)	60	60	60
Production (MMBOED)	2.9	2.9	3.0
Earnings (\$B)	12	12	12
ROCE (%)	7	7	7
Opex ex fuel (\$/BBL)	14.6	13.6	13.1
Total C&E (\$B)	20.0	20.5	20.0
Free cash flow (\$B)	9.4	10.8	12.0
Asset sales proceeds (\$B)	6.1	3.7	4.5

Capital Spending

Redacted – Business Confidential (competitive financial information)

Key priorities include:

- [Redacted]
- [Redacted]
- [Redacted]

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BUSINESS PLAN OVERVIEW

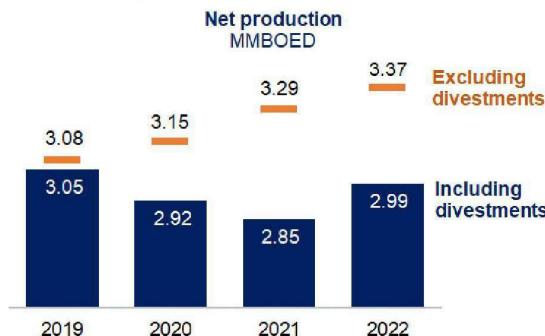
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Asset sales proceeds total \$14 billion and position us to come in at the top end of external guidance (\$5-10 billion in proceeds from 2018 to 2020) and continue portfolio high-grading afterwards.

5

Production

Upstream production is forecast to decline 1% per year from 2019, to 3.0 MMBOED by 2022 (growth of 3% excluding divestments). Divestment impacts reduce production by 0.4 MMBOED in 2022. Permian growth over the three years is 0.4 MMBOED.



Key Divestments

- Redacted – Business Confidential (competitive financial information)

With ~\$15 billion per year in distributions to shareholders, including \$5 billion per year in share repurchases, the plan assumes modest use of the balance sheet (debt ratio of ~17%-18%).

Risks and Uncertainties

Selected risks to achieving our plan objectives include:

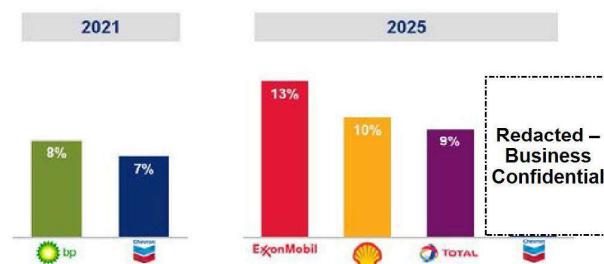
- Commodity prices and margins
- Asset sales timing and execution
- Affiliate cash distributions due to partner and political considerations
- TCO FGP and CPChem USGC II project execution
- Efficient Permian delivery

Competitive Performance

The business plan reflects efforts to actively manage our portfolio to improve competitive performance and capitalize on our strengths. We are investing in the most competitive projects in targeted asset classes, maintaining a higher oil exposure relative to peers, and allocating a greater proportion of capital to shorter-cycle opportunities. We remain focused on safe, reliable operations, driving down costs and expanding margins along our value chains.

Our competitors have announced ROCE targets that, if achieved, will exceed our planned performance.

Peer ROCE guidance exceeds BP20 ROCE Peer targets adjusted to \$60 flat nominal Brent



Earnings & ROCE

- Redacted – Business Confidential (competitive financial information)

As we execute the plan, we will be aggressively seeking to further improve efficiency, execution and our portfolio to further enhance our competitiveness in a lower-for-longer price environment.

Operating Expenses

Absolute operating expenses, excluding fuel, and unit costs decline over the plan period. More intense focus is being placed on leveraging technology and innovation to improve efficiency and productivity.

Cash Flow

Cash from Operations averages \$25 billion per year over the three years. This is more than sufficient to cover investment requirements, as we generate about \$11 billion per year in Free Cash Flow.



5

Market Update and Business Plan Assumptions

Bruce Niemeyer

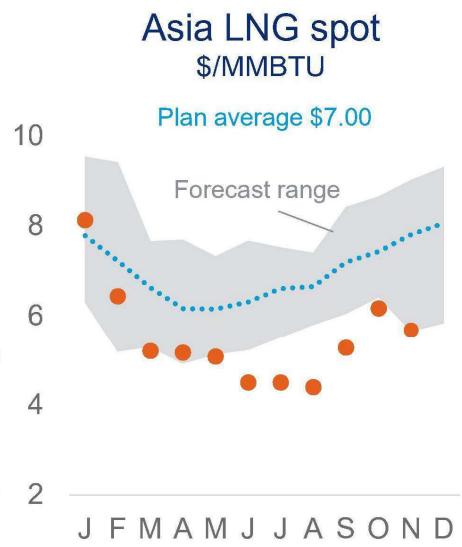
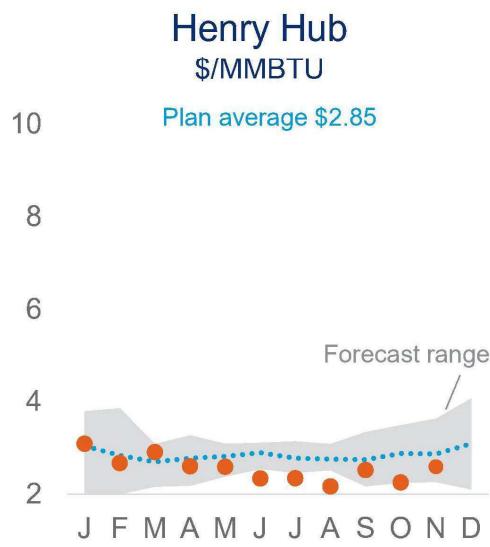
Board of Directors
December 4, 2019

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Board of Directors December 2019

2019 price trends



5

Lower demand
growth projections

Excess supply concerns

Strong supply growth

Inventory rebuilding
to above average level

Strong supply growth

Europe storage full

Slower Asia demand growth

Source: internal analysis

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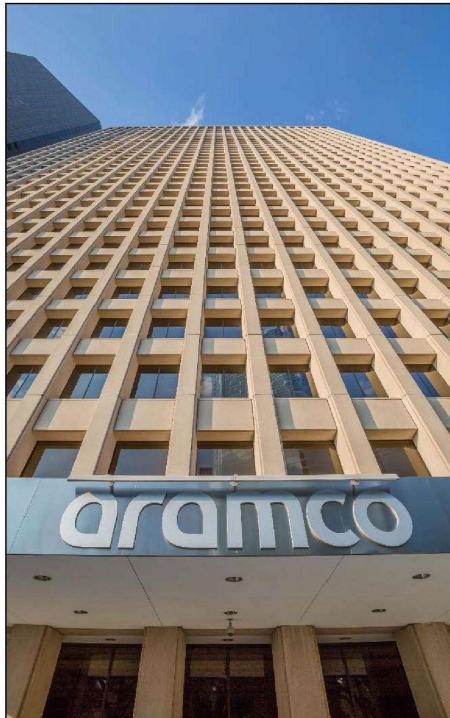
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Oil market headlines



5

IMO 2020
(new marine
fuel standard)

Low sulfur crude strengthening
Venezuela & Iran sanctions
will limit impact

Saudi Arabia

Production restored quickly, 9.8 MMBD
Aramco IPO not expected
to impact oil prices

Market balance

Greater OPEC+ cuts likely needed
to keep market balanced
Lower 2020 demand growth
in line with history

Gas market headlines



5

Strong LNG supply growth

86 MTPA new FIDs since 2018
Expect additional 60 MTPA FIDs through 2020

China
LNG demand growth slowing

Annual growth down 50%
Slowing economy / trade tension
Evolving “pragmatic” air policy

Other shifts

Power of Siberia pipeline starts Dec 2019
Europe market well supplied

Business plan price assumptions

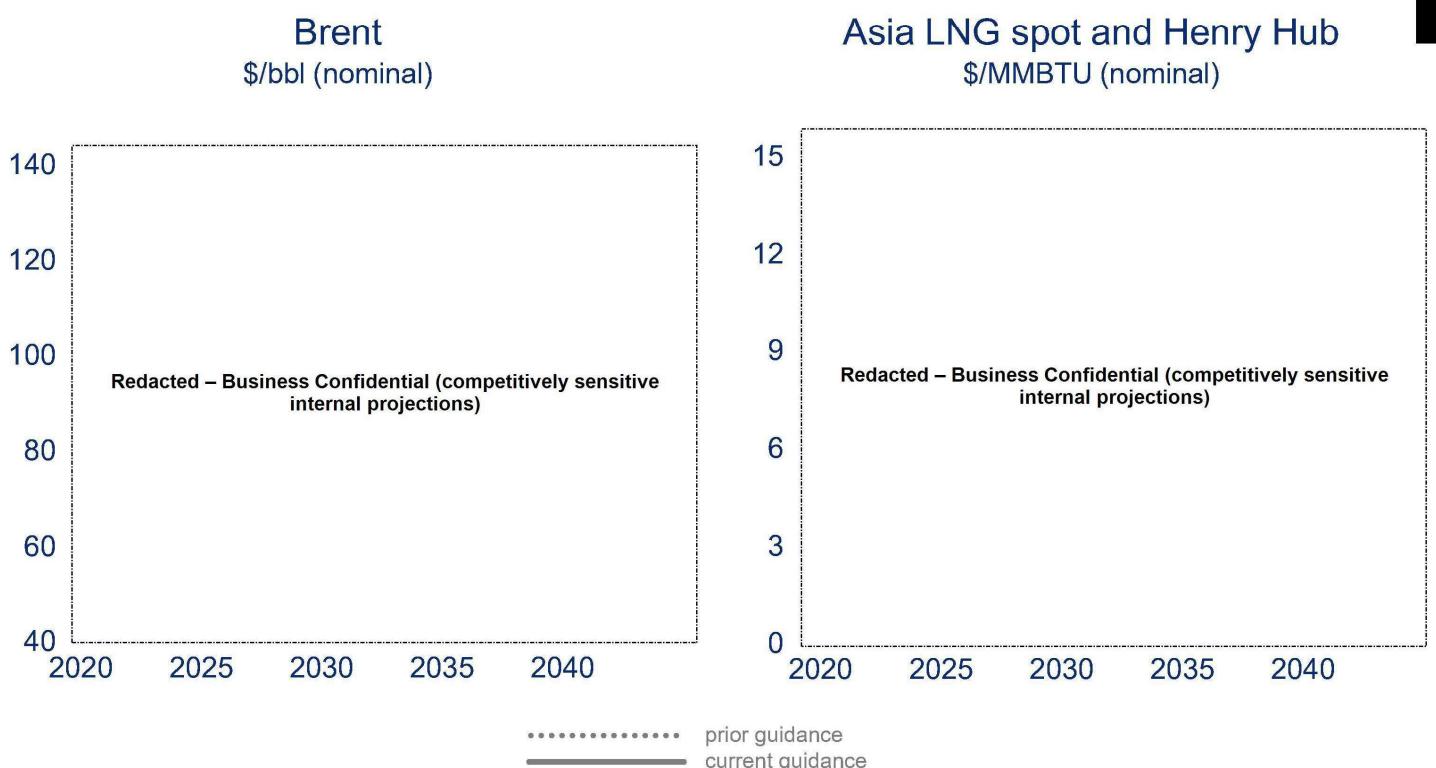


Market trending long
Additional OPEC+ cuts likely

Strong supply growth
Slowing drilling activity

Strong supply growth
Asia, Europe well supplied

Investment guidance



Business plan portfolio assumptions

5

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Discussion





human energy*

5

2020-22 Business Plan Financials

Pierre Breber
Board of Directors
December 4, 2019

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BP20 key takeaways

5

- Capital in line with external guidance
- Absolute and unit costs decline
- Cash returned to shareholders increases
- Gross debt leverage <20%
- Downside resilience; upside leverage
- Returns on capital flat and <<10%

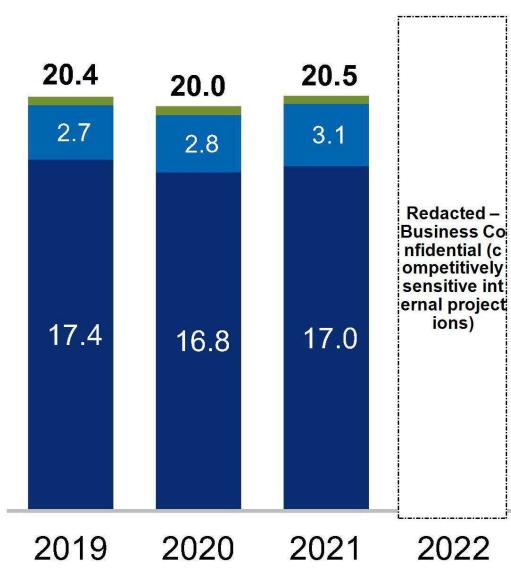


C&E and opex

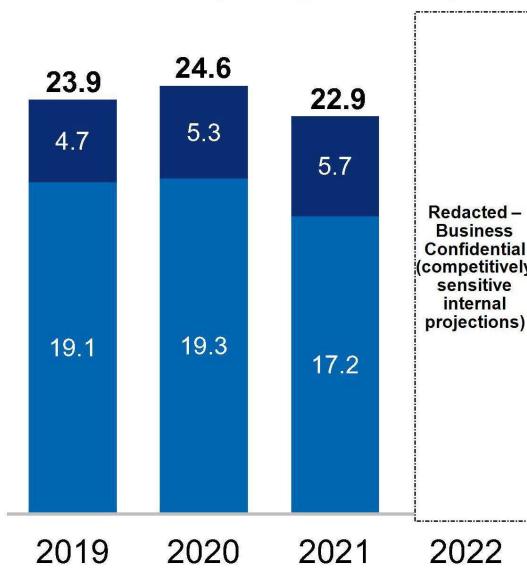
\$ Billions

5

Total organic C&E*



Total Opex (ex Fuel)



Cash C&E*

2019	14.1	13.8	15.1	
------	------	------	------	--

■ Other ■ Downstream ■ Upstream

* Excludes inorganic C&E of \$0.6B in 2019

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Opex (\$/bbl)

2019	14.0	14.6	13.6	
------	------	------	------	--

■ Base Opex ■ Transportation Opex



Board of Directors December 2019

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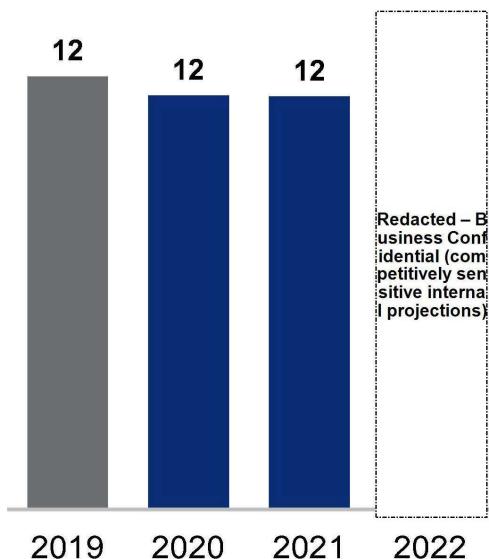
CHEV-117HCOR-0011755

Earnings & cash from ops

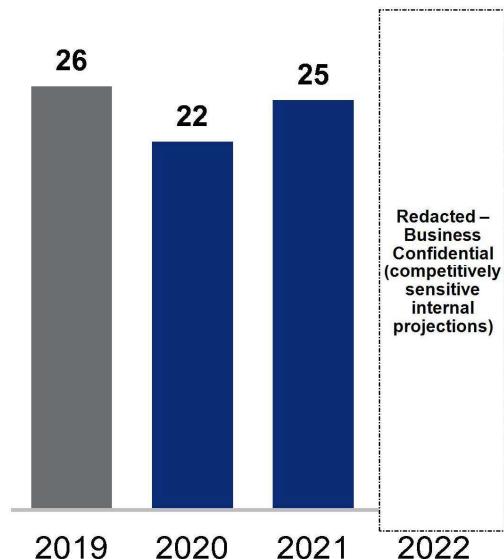
\$ Billions

5

Earnings



Cash from ops



Brent (\$/bbl)	63	60	60	Redacted – Business Confidential (competitively sensitive internal projections)
A/T asset sale gain	1.4	2.8	0.9	Redacted – Business Confidential (competitively sensitive internal projections)

Break-even (\$/bbl)

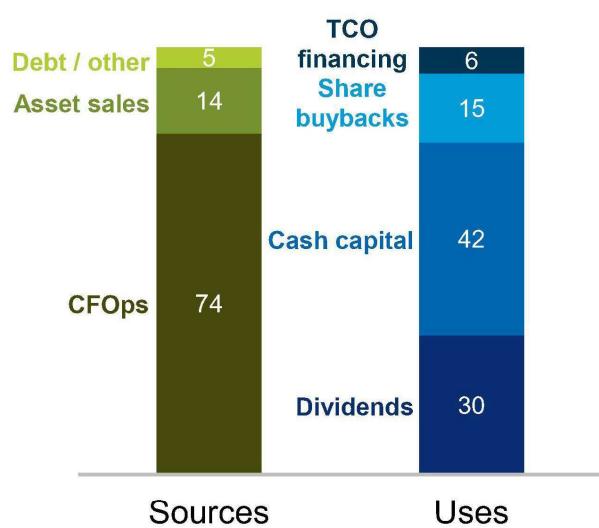
56	60	58	Redacted – Business Confidential (competitively sensitive internal projections)
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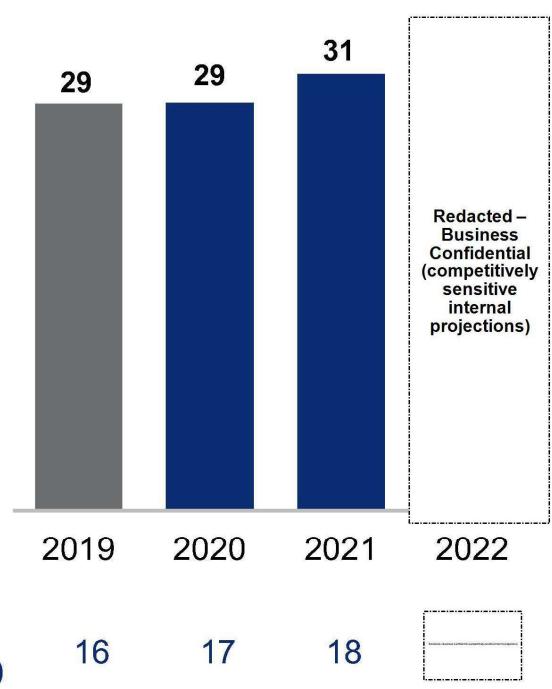
Cash sources and uses & debt

\$ Billions

Cash sources and uses 2020 - 2022



Total debt



Debt ratio (%)	2019	2020	2021	2022
16	17	18		

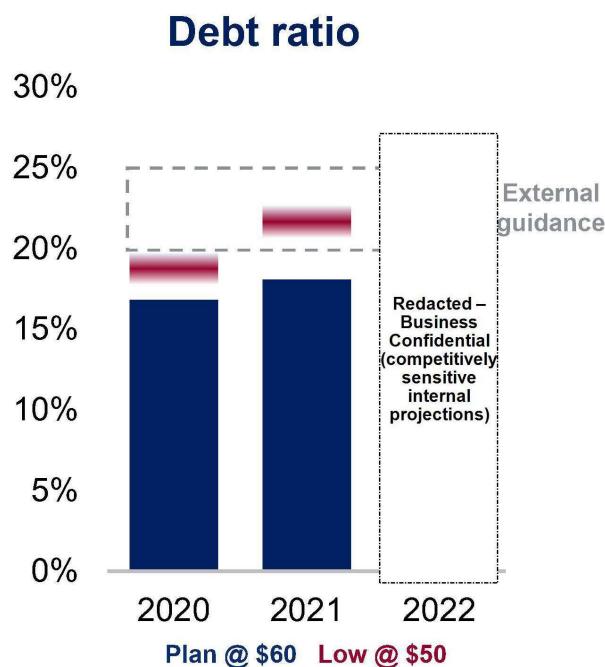


Price sensitivities

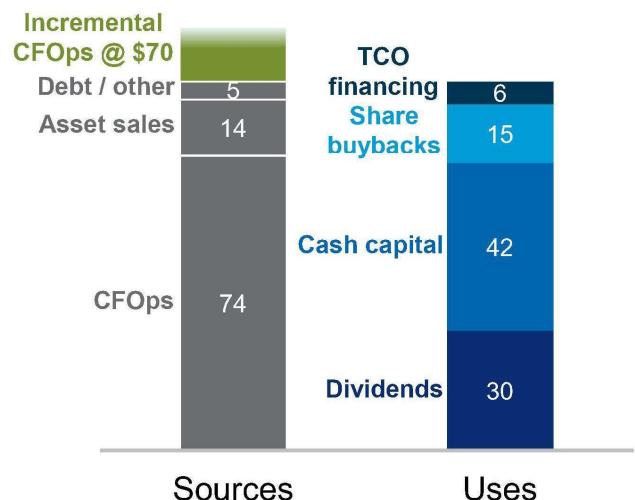
Resilience at \$50....

...and price upside

5



Cash sources and uses
2020 - 2022



Key enterprise winning metrics

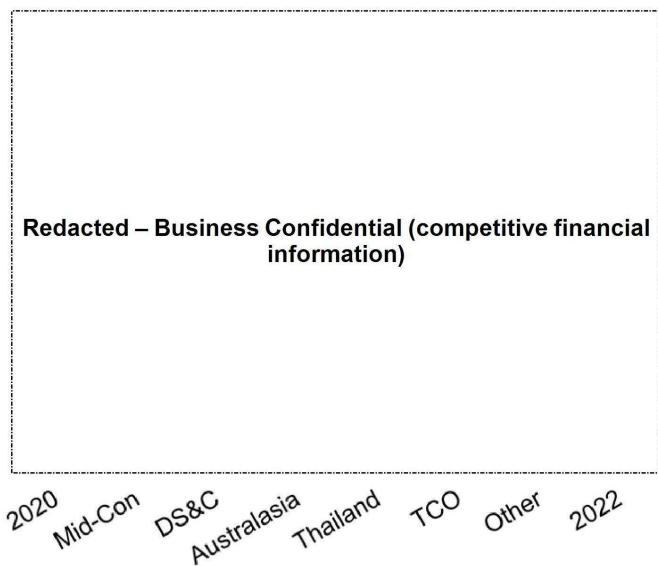


ROCE and average capital employed

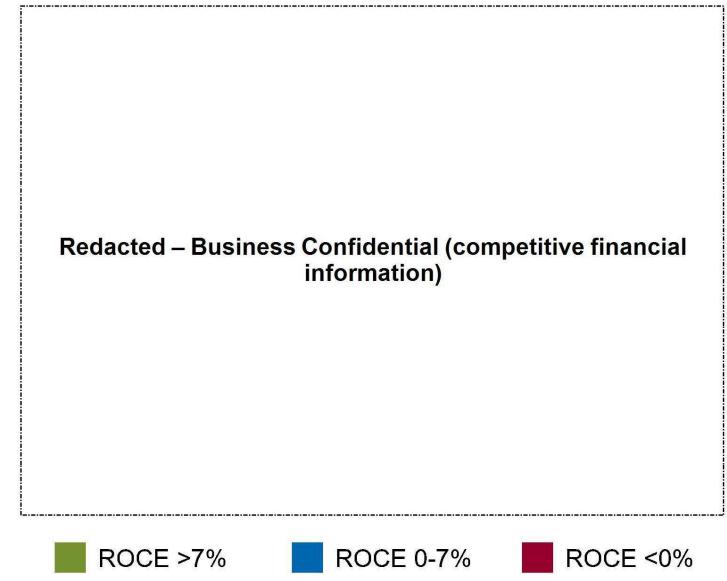
\$ Billions

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ROCE 2020 – 2022 (%)

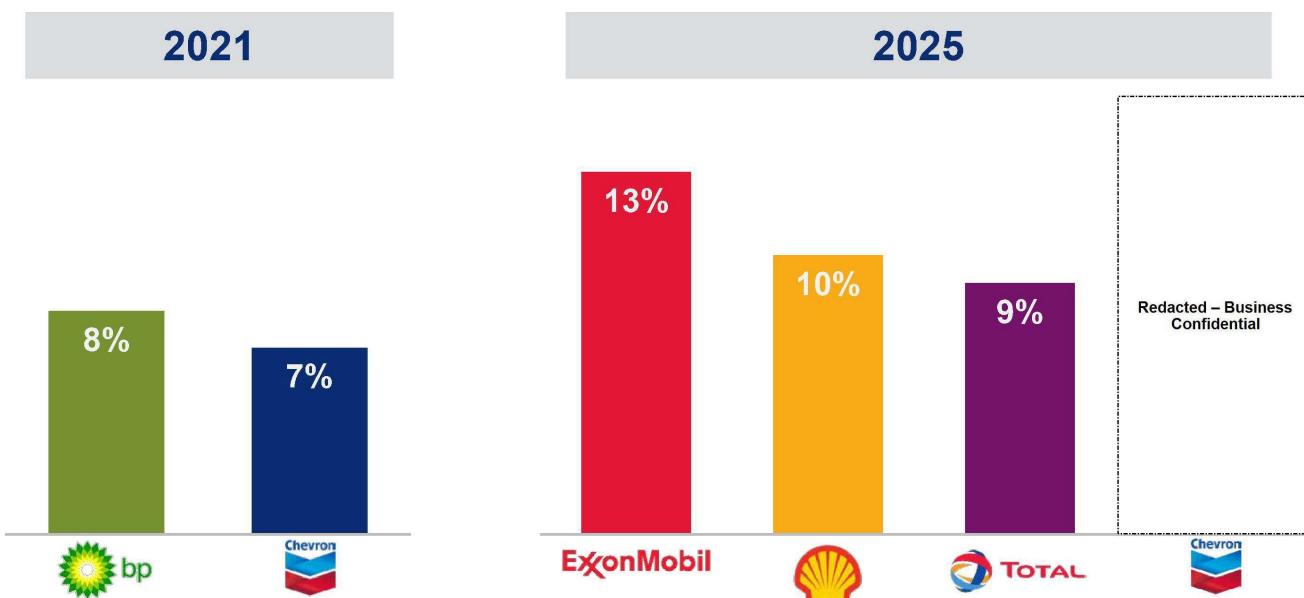


Assets >\$2B Capital Employed 2022



Peer ROCE guidance exceeds BP20 ROCE Peer targets adjusted to \$60 flat nominal Brent

5



Notes & Sources:

[1] Peer ROCE guidance adjusted to \$60 flat nominal. Adjustments are directional estimates to place ROCE guidance on a comparable Brent price basis and ROCE definition methodology.
[2] TOT does not provide enterprise ROCE guidance; value shown here is implied by segment level guidance.

Financial priorities remain unchanged

Disciplined financial priorities

Maintain and grow dividend

Fund capital program

Strong balance sheet

Return surplus cash

Competitive advantage

Strong free cash flow

Unmatched balance sheet

Advantaged portfolio

Low execution risk

Capital discipline

Lowest breakeven

5



Discussion

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CHEV-117HCOR-0011763



Upstream Business Plan

Jay Johnson

Board of Directors
December 4, 2019

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CHEV-117HCOR-0011764

2020-2022 plan summary

5



Sustained OE focus

Total cashflow of \$35 B

C&E averages \$17 B per year

Unit opex declining avg. 5%

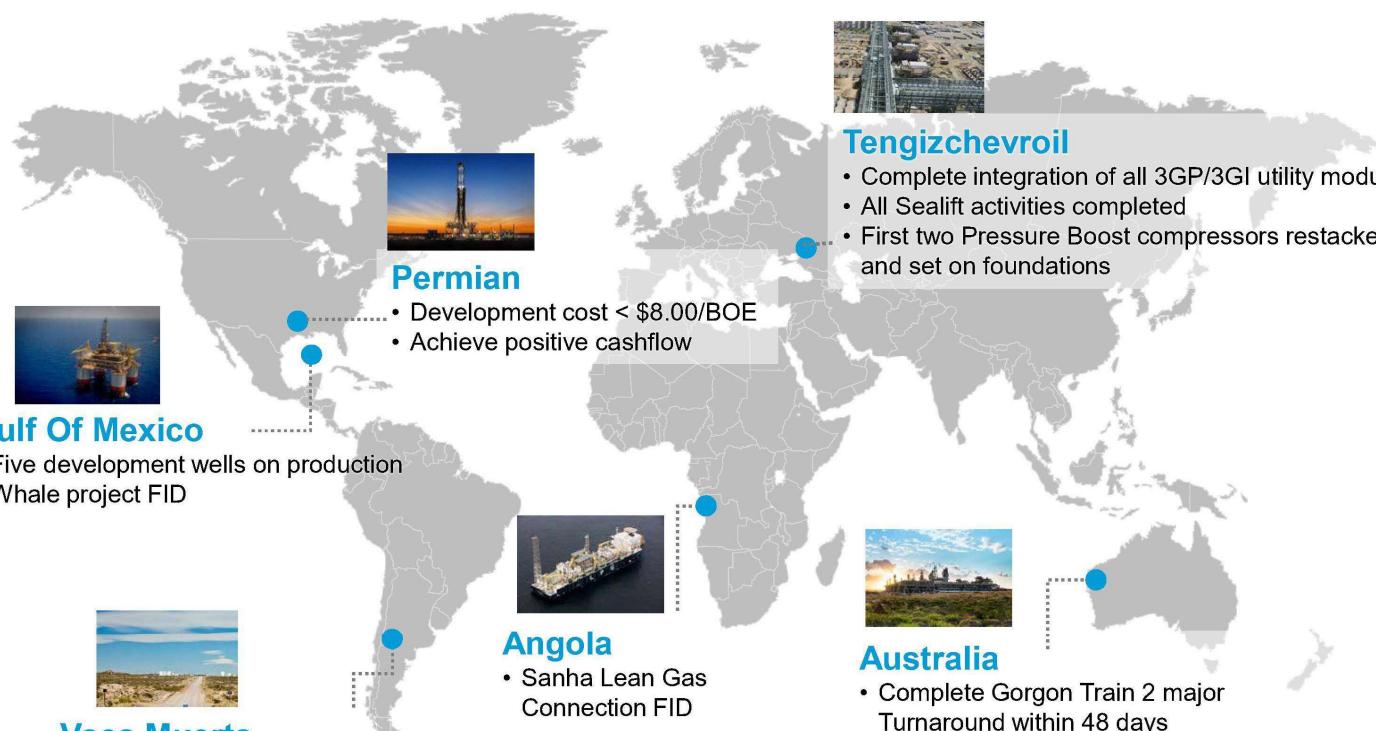
3-year production CAGR of -0.8%

3-year RRR 65%



2020 milestones

5



2020-2022 Upstream business plan outlook

5

	2019 Estimate	2020	2021	2022
Fatalities (#)	2	0	0	
Serious Injuries (#)*	7	20	18	
Severe Tier 1 loss of containment (#)	3	0	0	
Net production (MBOED)	3,057	2,924	2,853	
OPCO Operating expense (\$B)	12.8	12.0	11.1	
Unit OPCO operating expense (\$/boe)	11.53	11.17	10.68	
A/T earnings (\$B)	12.7	10.8	9.3	
Total C&E expenditures (\$B)	17.7	16.6	16.9	
A/T cash flow (\$B)	14.5	13.0	9.9	
ROCE (%)	8.2	7.8	6.7	

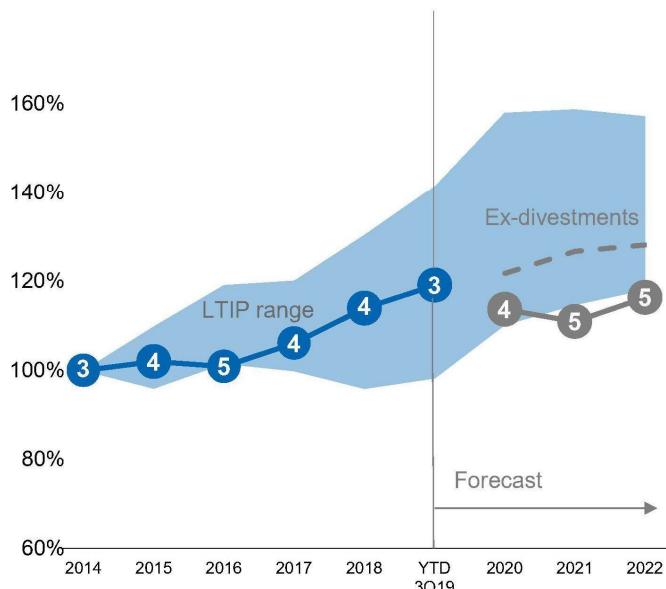
Redacted –
Business
Confidential
(competitively
sensitive
internal
projections)



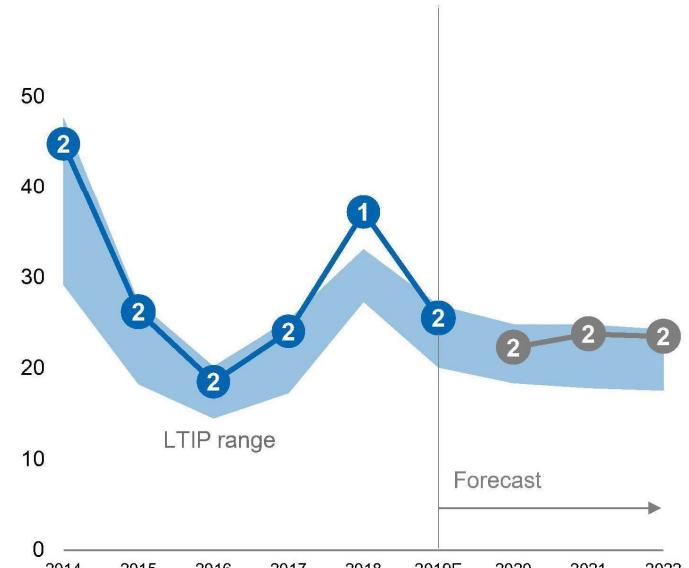
Competitive performance

5

Production growth (%)



Operating Cash Margin¹ (\$/boe)



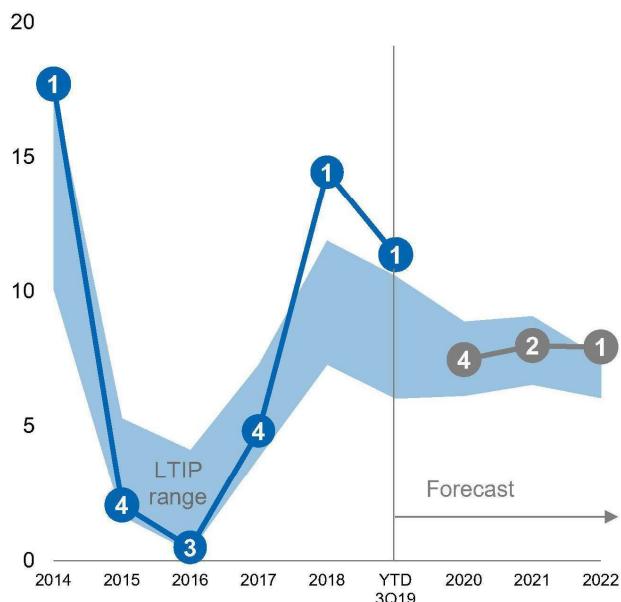
Source: WoodMac, internal analysis

1. Operating Cash Margin adjusted to align with Woodmac calculation

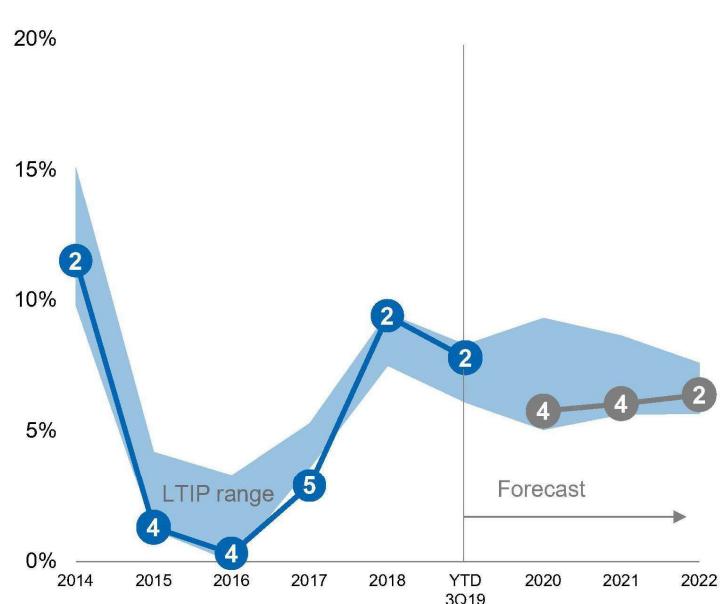
Competitive performance

5

Earnings per Barrel¹ (\$/boe)



ROCE¹ (%)



Source: Wood Mackenzie, internal analysis.

1. Forecast excludes asset sale gains/losses.



2020 Challenges and vulnerabilities

Divestment program execution

Capital efficiency in Permian

FGP/WPMP execution

U.S. license renewal in Venezuela

Impact of new regulation on SJV

Argentina political risk

Resource replenishment

5



Activating the energy transition

5

Lowering carbon intensity at the lowest cost



Efficient and reliable operations

Marginal abatement cost curve
to identify opportunities

Angola Flare Reduction

Low bleed pneumatic controllers

Increasing renewables in support of our business



Lost Hills Solar

Permian Wind Power

Investing in the future to target breakthrough technologies



Seed funds for breakthrough
Technologies

Gorgon CO₂ sequestration

Rebellion Advanced
Leak Detection

Discussion

5





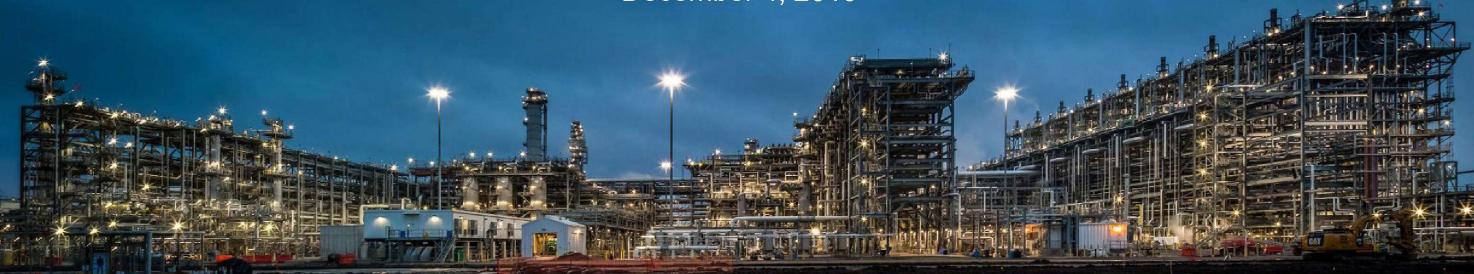
human energy*

5

Downstream & Chemicals Plan

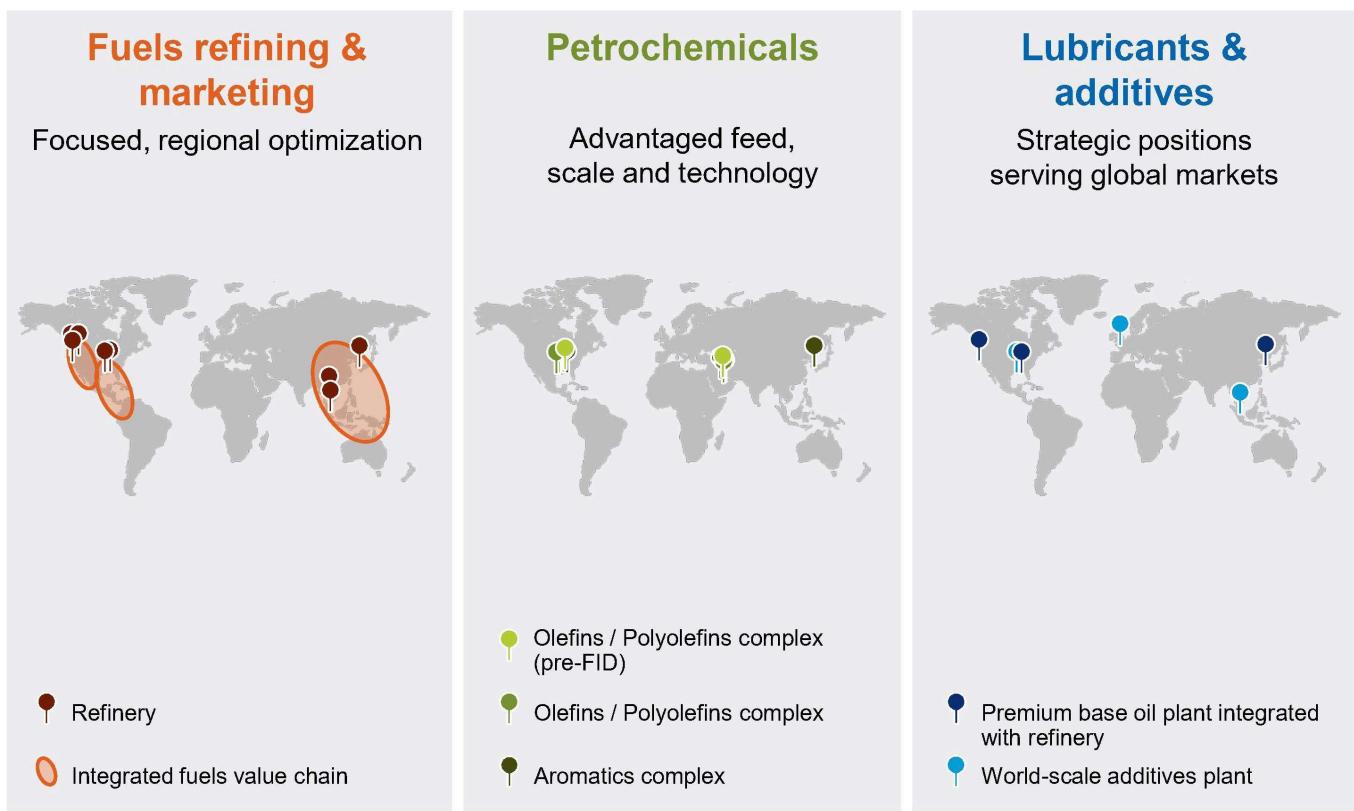
Mark Nelson

Board of Directors
December 4, 2019



Chevron Phillips Chemical USGC Petrochemicals Project

Downstream & Chemicals portfolio



2020 business plan outlook

5

	2019 estimate ⁴	2020	2021	2022
Fatalities (#)	0	0	0	
Serious Injuries (#) ¹	2	4	3	
Severe Tier 1 Loss of Containment (#)	0	0	0	
Utilization (%) ²	84%	85%	86%	
A/T earnings (\$B)	2.5	4.2	4.8	Redacted – Business Confidential (competitively sensitive internal projections)
ROCE (%)	9.4%	15.9%	17.5%	
Operating expense ³ (\$B)	6.6	6.8	6.5	
Total C&E expenditures (\$B)	2.9	2.8	3.0	
A/T cash flow (\$B)	0.4	3.5	3.5	

¹ Plan performance measures set to improve on historical actuals: achieving zero significant injuries remains the aspiration

² Operated and JV refineries

³ Excludes fuel & utilities, transportation and credit card fees

⁴ Year-end forecast



Competitive performance

Adjusted Earnings, \$/Bbl^{1,2}



Adjusted ROCE



*BP, RDS, XOM

¹ Adjusted Earnings = Reported earnings less adjustments for certain non-recurring items, except foreign exchange
² Excludes chemicals

Earnings A/T

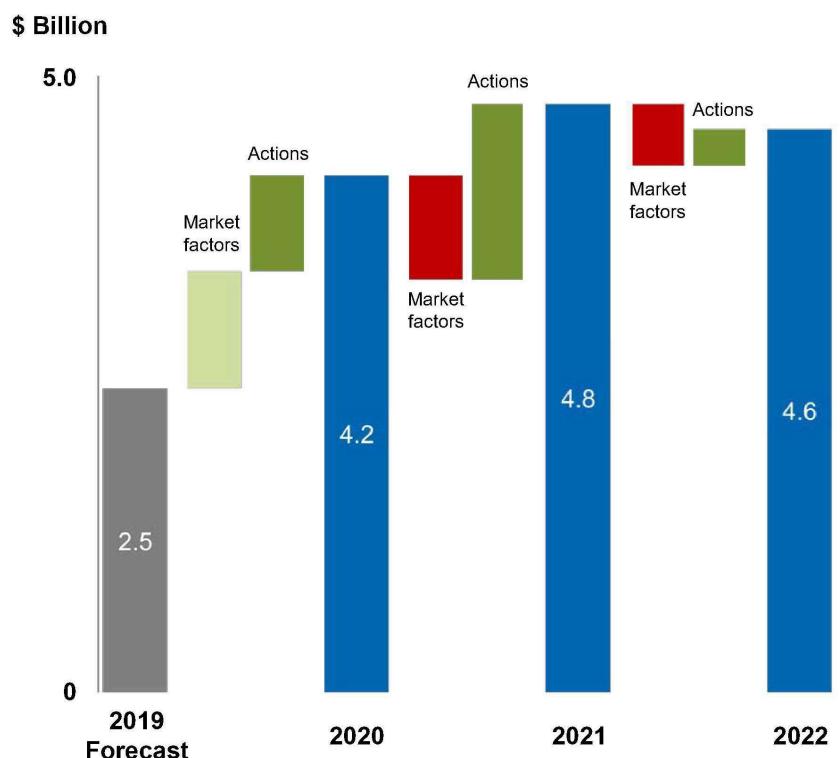
Aspirational actions

Feedstocks / value chain

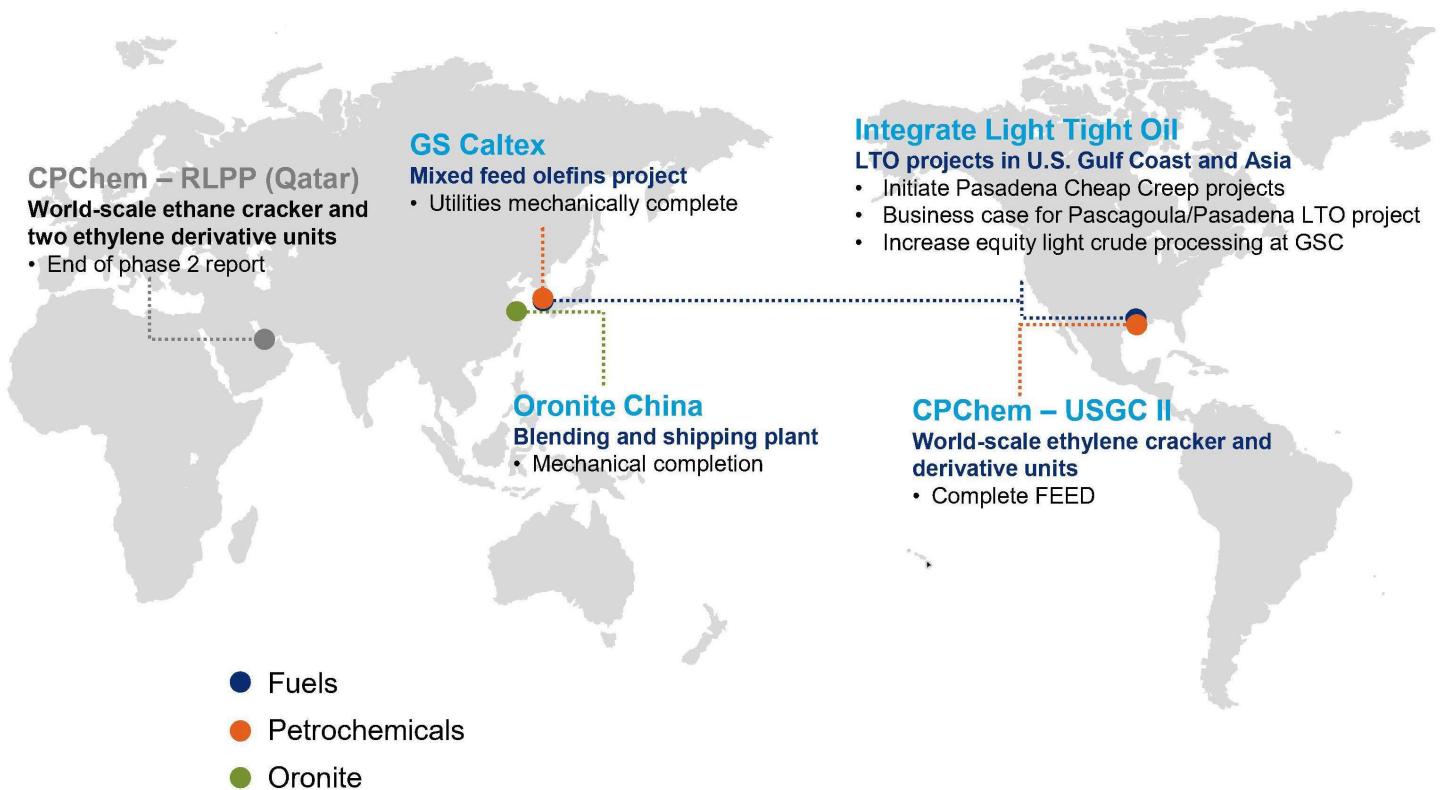
Turnarounds

Efficiencies / digital

Brand extension



2020 milestones



Activating the energy transition

Lowering carbon intensity at the lowest cost



Manufacturing processes
to reduce emissions

Marginal abatement cost curve
to identify opportunities

Increasing renewables in support of our business



El Segundo co-processing

Novvi renewable base oil

Renewable diesel

Biodiesel terminal blending

Investing in the future to target breakthrough technologies



Renewable Natural Gas
(CalBioGas)

EV charging pilots

Hydrogen test and learn



Discussion





human energy

5

Midstream Plan

Colin Parfitt

Board of Directors
December 4, 2019

Workers complete an inspection inside
of one of the four storage tanks of a
new LNG carrier built in South Korea

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CHEV-117HCOR-0011781

Midstream

Deliver operational, commercial and technical expertise
to enhance results in Upstream and Downstream & Chemicals

Shipping



Safe, reliable and cost-
competitive
marine transportation

Pipeline & Power



Pipeline, power and energy
management operations
and support

Supply & Trading



Flow – Optimize – Trade



2020 business plan key opportunities

Permian	LNG	TCO	Downstream & Chemicals
			
Optimize all streams	Maximize value	Enable FGP	Manage market dynamics
Takeaway options	Price reviews	Marine logistics	IMO 2020
Pasadena integration	Incremental term contracts	Power generation	New customers for high sulfur fuel oil
VCO	Maximize realizations	Cargo optimization	Feedstock optimization

Acronyms:

- VCO – Value Chain Optimization
- LNG – Liquified Natural Gas
- TCO – Tengizchevrol
- FGP – Future Growth Project
- IMO – International Maritime Organization



2020 business plan outlook

5

Key metrics	2019 estimate	2020	2021	2022
Fatalities (#)				
Serious injuries (#)				
Severe Tier 1 loss of containment (#)	0	0	0	
Oil spills (bbl)				Redacted – Business Confidential (competitively sensitive internal projections)
Earnings (\$MM)	539	609	594	
Cash flow (\$MM)	806	431	504	
Operating expense (Corp) (\$MM)	4,017	4,620	5,004	
C&E expenditures (\$MM)	70	66	71	



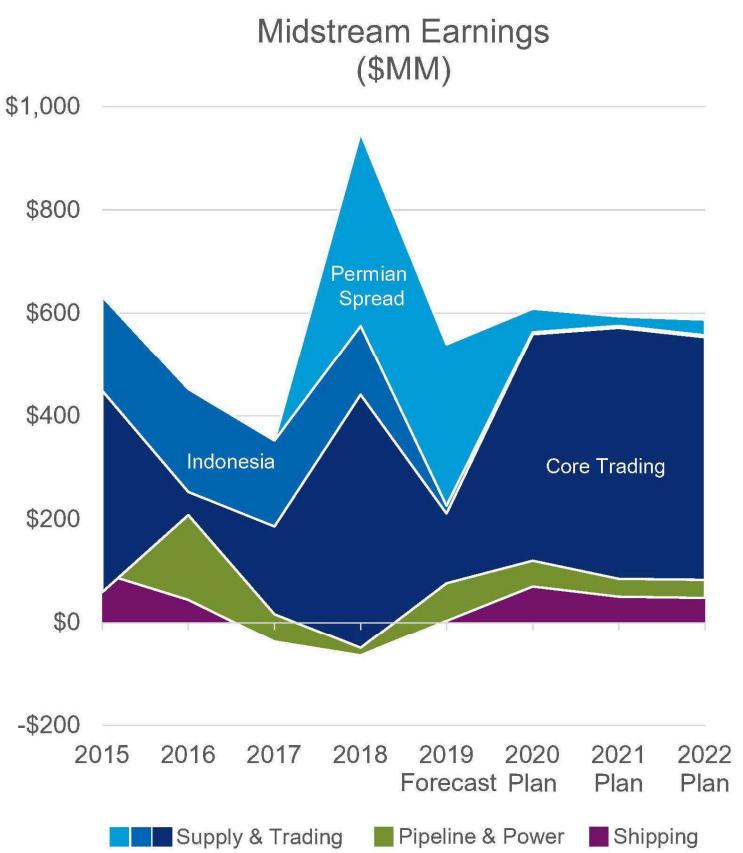
Earnings

Earnings driven by:

- Trading around flows
- Higher shipping rates

Enterprise value creation:

- Upstream value chain optimizations
- Pipeline & terminal optimizations



Opex

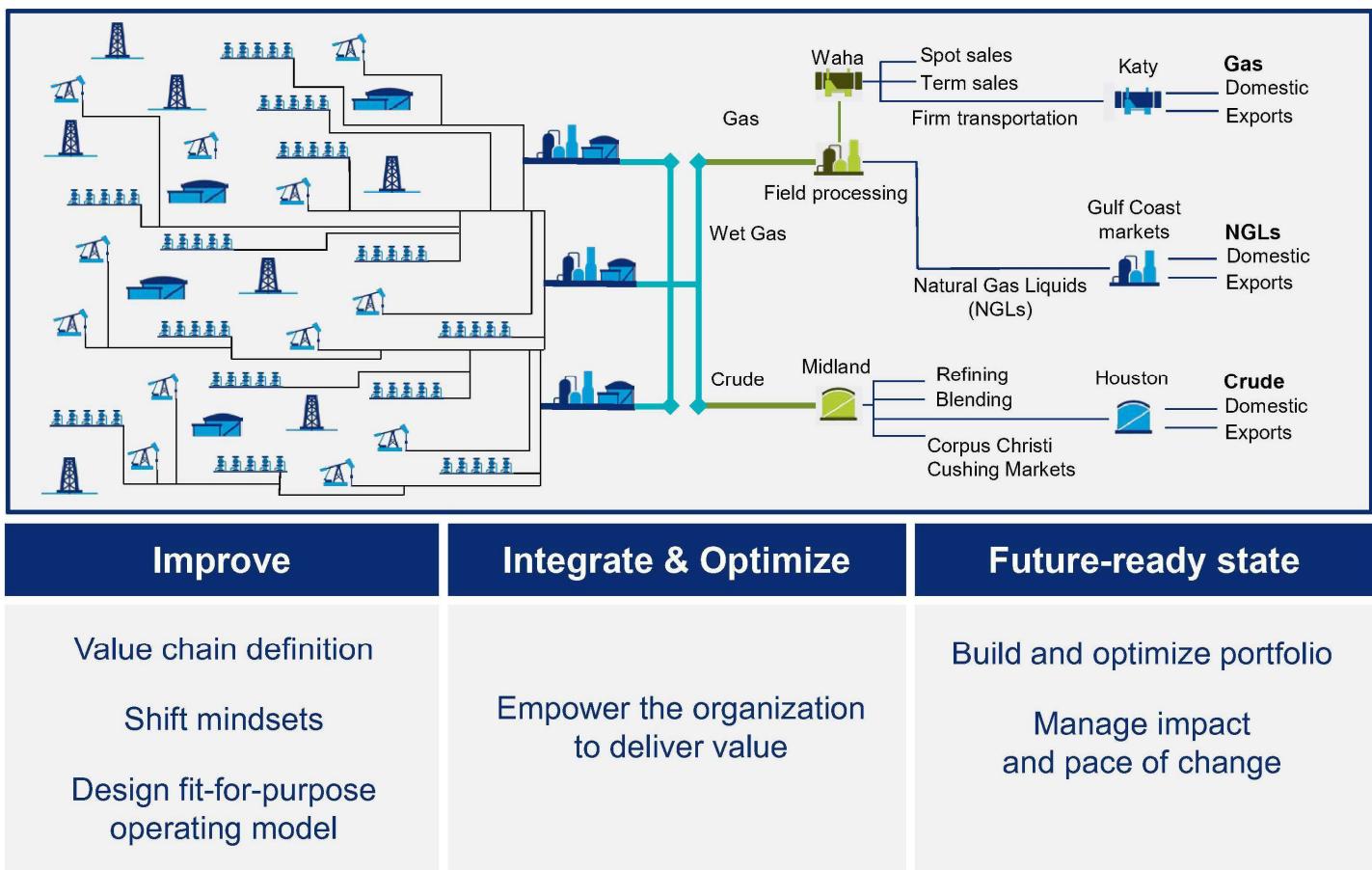
5

Market based opex driven by:
Higher pipeline and marine transportation
Elevated market shipping rates

Business opex driven by:
Support VCO & market development growth
Operating cost for operated ships



Value Chain Optimization



Activating the energy transition

Lowering carbon intensity at the lowest cost



Efficient and reliable operations

Marginal abatement cost curve
to identify opportunities

Energy management dashboard

Increasing renewables in support of our business



Greening Chevron's
power supply

Lost Hills Solar

Permian Power
Purchase Agreement

Investing in the future to target breakthrough technologies



Seed funds for breakthrough
Technologies

Rebellion Advanced
Leak Detection



human energy

Discussion

5





human energy*

6

2020 C&E Budget

Pierre Breber

Board of Directors
December 4, 2019

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CHEV-117HCOR-0011790

Capital & Exploratory Expenditure – 2020

\$ Billions

6

	2020
U.S. Upstream	7.6
International Upstream	9.1
Upstream Total	16.8
U.S. Downstream	1.6
International Downstream	1.2
Downstream Total	2.8
Other	0.4
Total C&E	20.0
Affiliate Expenditures	6.2
Cash C&E	13.8



**RESOLUTIONS OF THE BOARD OF DIRECTORS
OF
CHEVRON CORPORATION
DECEMBER 4, 2019**

6

RESOLVED: That the Board endorses the Consolidated 2020-2022 Corporate Business Plan; and be it further

RESOLVED: That the Board approves the 2020 Performance Objectives and the 2020 Consolidated Capital and Exploratory Budget of \$20 billion (\$13.8 billion excluding affiliates).



biographical information

Pierre R. Breber

Vice President and Chief Financial Officer



Pierre R. Breber, 55, 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.

08/19

Corporate Affairs
Chevron Corporation
6001 Bollinger Canyon Road
San Ramon, CA 94583
www.chevron.com



biographical information

Joseph C. (Joe) Geagea

Executive Vice President, Technology, Projects and Services



Joseph C. (Joe) Geagea, 60, 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.

08/19

Corporate Affairs
Chevron Corporation
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www.chevron.com



biographical information

James W. (Jay) Johnson
Executive Vice President, Upstream



James W. (Jay) Johnson, 60, is executive vice president, Upstream, a position he has held since 2015. He is responsible for Chevron's global exploration and production activities for crude oil and natural gas.

Previously Johnson was senior vice president of Upstream.

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

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

03/19

Corporate Affairs
Chevron Corporation
6001 Bollinger Canyon Road
San Ramon, CA 94583
www.chevron.com



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.

02/19

**Policy, Government and
Public Affairs**
Chevron Corporation
6001 Bollinger Canyon Road
San Ramon, CA 94583
www.chevron.com



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.

04/19

Corporate Affairs
Chevron Corporation
6001 Bollinger Canyon Road
San Ramon, CA 94583
www.chevron.com



biographical information

Bruce L. Niemeyer

Vice President, Strategic Planning



Bruce L. Niemeyer, 58, is corporate vice president of Strategic Planning for Chevron Corporation, a position he assumed in 2018. He is responsible for setting the strategic direction for the company, allocating capital and other resources and determining operating unit performance measures and targets.

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

Niemeyer 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.

10/19

Policy, Government and
Public Affairs
Chevron Corporation
6001 Bollinger Canyon Road
San Ramon, CA 94583
www.chevron.com



biographical information

Colin E. Parfitt

Vice President, Midstream



Colin E. Parfitt, 55, 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 of 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.

04/19

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

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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		

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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		
RGF	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: 11/21/2019

Informational Items

-Classified-

CHEVRON CORPORATION
2020 SCHEDULE OF BOARD AND BOARD COMMITTEE MEETINGS

DATE	MEETING	TIME (PACIFIC)	LOCATION
January 28	Board Briefing: 2019 Performance Review	1:00 p.m.	Board Room
	Board Nominating and Governance Committee	2:00 p.m.	A4320
	Audit Committee	2:15 p.m.	Board Room
	Public Policy Committee/BN&GC (joint session)	3:00 p.m.	A4330
	Management Compensation Committee	4:30 p.m.	A4320
	Board Briefing	6:00 p.m.	Board Room
	Board Dinner	7:00 p.m.	Executive Dining Rm
January 29	Board of Directors	7:00 a.m.	Board Room
February 18	Board Nominating and Governance Committee (if needed)	10:00 a.m.	Teleconference
February 20	Audit Committee--summary review of the Form 10-K (all Directors invited at their option)	12:30 p.m.	Teleconference
March 24	[TBD]	12:00 p.m. CT	Houston, TX
	Board Nominating and Governance Committee	2:00 p.m. CT	Houston, TX
	Public Policy Committee	3:15 p.m. CT	Houston, TX
	Management Compensation Committee	4:30 p.m. CT	Houston, TX
	Board Reception	5:45 p.m. CT	Houston, TX
	Board Dinner	6:30 p.m. CT	Houston, TX
March 25	Board of Directors	7:00 a.m. CT	Houston, TX
April 29	Audit Committee	7:00 a.m.	Teleconference
	Board of Directors (if needed)	9:00 a.m.	Teleconference
May 6	Audit Committee	8:00 a.m.	Teleconference
May 26	Board Nominating and Governance Committee	4:45 p.m.	A4320
	Board Briefing	6:00 p.m.	Board Room
	Board Dinner	7:00 p.m.	Executive Dining Rm
May 27	Board Briefing	7:00 a.m.	Board Room
	Annual Stockholders' Meeting	8:00 a.m.	Auditorium
	Board of Directors	After Annual Mtg.	Board Room
July 28	BN&GC/Public Policy Committee (joint session)	1:15 p.m.	A4330
	Board Nominating and Governance Committee	1:45 p.m.	A4320
	Audit Committee	2:45 p.m.	Board Room
	Public Policy Committee	3:00 p.m.	A4330
	Management Compensation Committee	4:15 p.m.	A4320
	Board Briefing (Succession and Development Planning)	5:30 p.m.	Board Room
	Board Dinner	7:00 p.m.	Executive Dining Rm
July 29	Board of Directors	7:00 a.m.	Board Room
August 5	Audit Committee	8:00 a.m.	Teleconference
International Board Trip – September 25 through October 2 (Kazakhstan)			
September 30	Board of Directors	7:00 a.m.	TBD
October 28	Audit Committee	7:30 a.m.	Teleconference
	Board of Directors (if needed)	9:00 a.m.	Teleconference
November 5	Audit Committee	8:00 a.m.	Teleconference
December 1	Board Nominating and Governance Committee	1:30 p.m.	A4320
	Audit Committee	2:45 p.m.	Board Room
	Public Policy Committee	2:30 p.m.	A4330
	Management Compensation Committee	4:00 p.m.	A4320
	Board Briefing (Succession and Development Planning)	5:30 p.m.	Board Room
	Board Dinner	7:00 p.m.	Executive Dining Rm
December 2	Board of Directors	7:00 a.m.	Board Room

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

10/29/2019

CYBERSECURITY UPDATE

Redacted – Business Confidential (sensitive competitive information)

CYBERSECURITY UPDATE

Redacted – Business Confidential (sensitive competitive information)

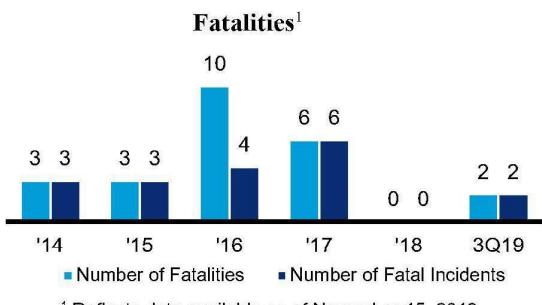
OPERATIONAL EXCELLENCE (OE) UPDATE

Overall Performance

OE performance through October is strong relative to prior years' performance. While we have exceeded our zero targets for fatalities and Severe Tier 1 Loss of Containment (LOC) incidents, other core OE metrics are ratably in-line with or outperforming targets. Also, if we have no additional fatalities through year-end, 2019 will be our second best year ever in terms of fatality prevention.

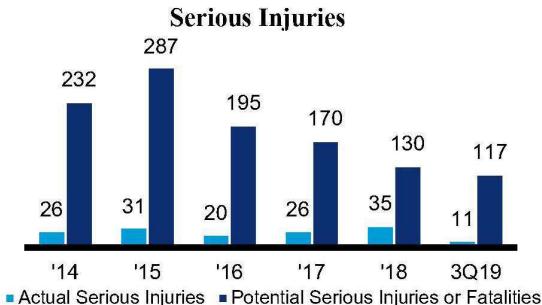
Fatalities and Serious Injuries

We have now gone nearly six months without a fatality. With two fatalities year-to-date, 2019 is on track to have the second lowest fatality count on record.



¹ Reflects data available as of November 15, 2019.

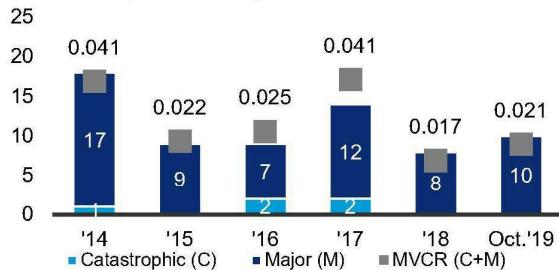
While we have experienced 11 serious injuries through October, our Serious Injuries count is ratably outperforming our target (29) and record low (20).



Workforce Safety

Personal safety rates continue to be industry leading, with Days Away from Work (DAFW) rate outperforming our record low. Despite exceeding our MVC target (8) with 11 incidents year to date, we have now achieved almost two years without a catastrophic MVC.

Motor Vehicle Crashes (MVC) and Catastrophic and Major MVCs per Million Miles



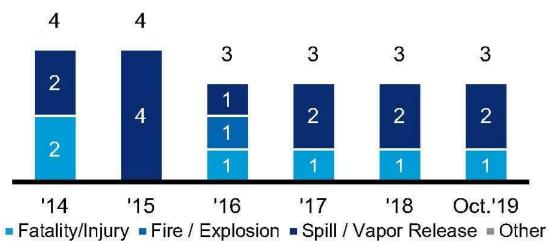
Process Safety and Environment

Process safety performance is good. We have experienced three Severe Tier 1 LOCs year to date, matching our performance over the last three years. Additionally, combined Tier 1 and 2 LOC incident count (49) is ratably outperforming our target (69) and record low (66).

Our third Severe Tier 1 LOC for 2019 occurred in August in MCBU when a natural gas line ruptured. The release had no impact on the community or sensitive areas.

Process Safety

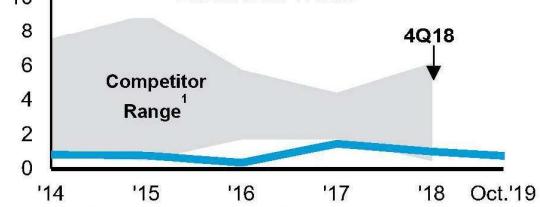
Severe Tier 1 LOC Incidents¹



¹Six Fatality/Injury incidents from 2014-19, five of which resulted in fatalities, and one in a third-party hospitalization.

Through October, petroleum spill volume of 770 barrels is on track to slightly outperform our target (1,000 barrels). Note that volumes from sabotage and seeps are not included in spill volume total. Total seep volume for Cymric for 2019 will be reported in the January brief.

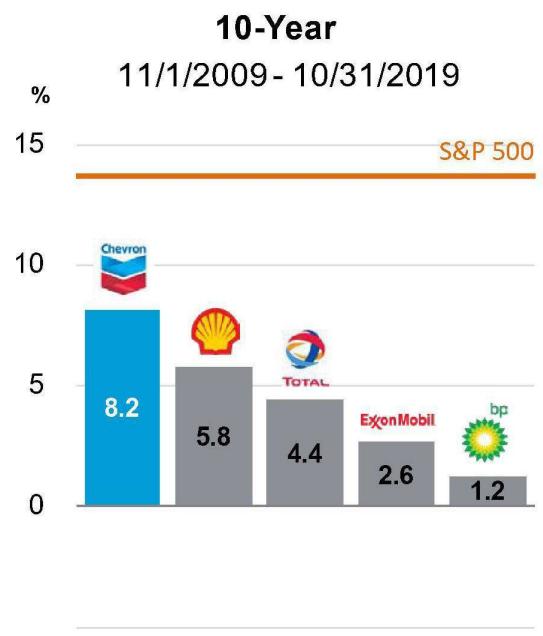
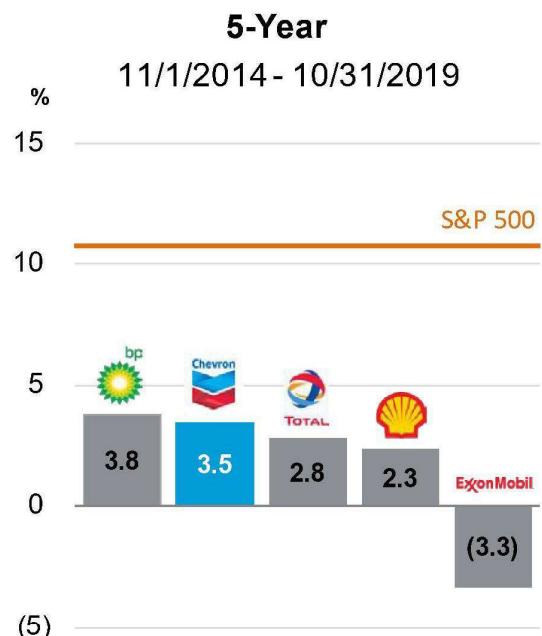
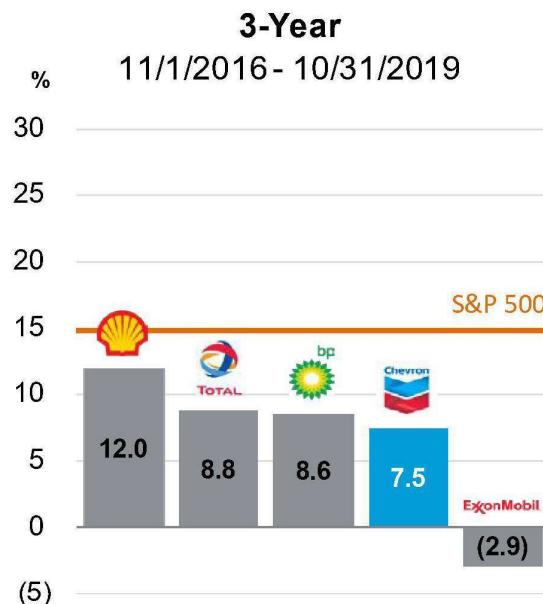
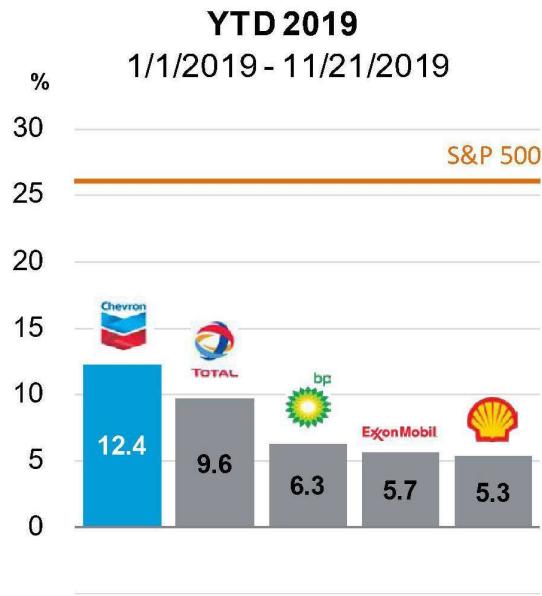
Petroleum Spill Volume to Land and Water



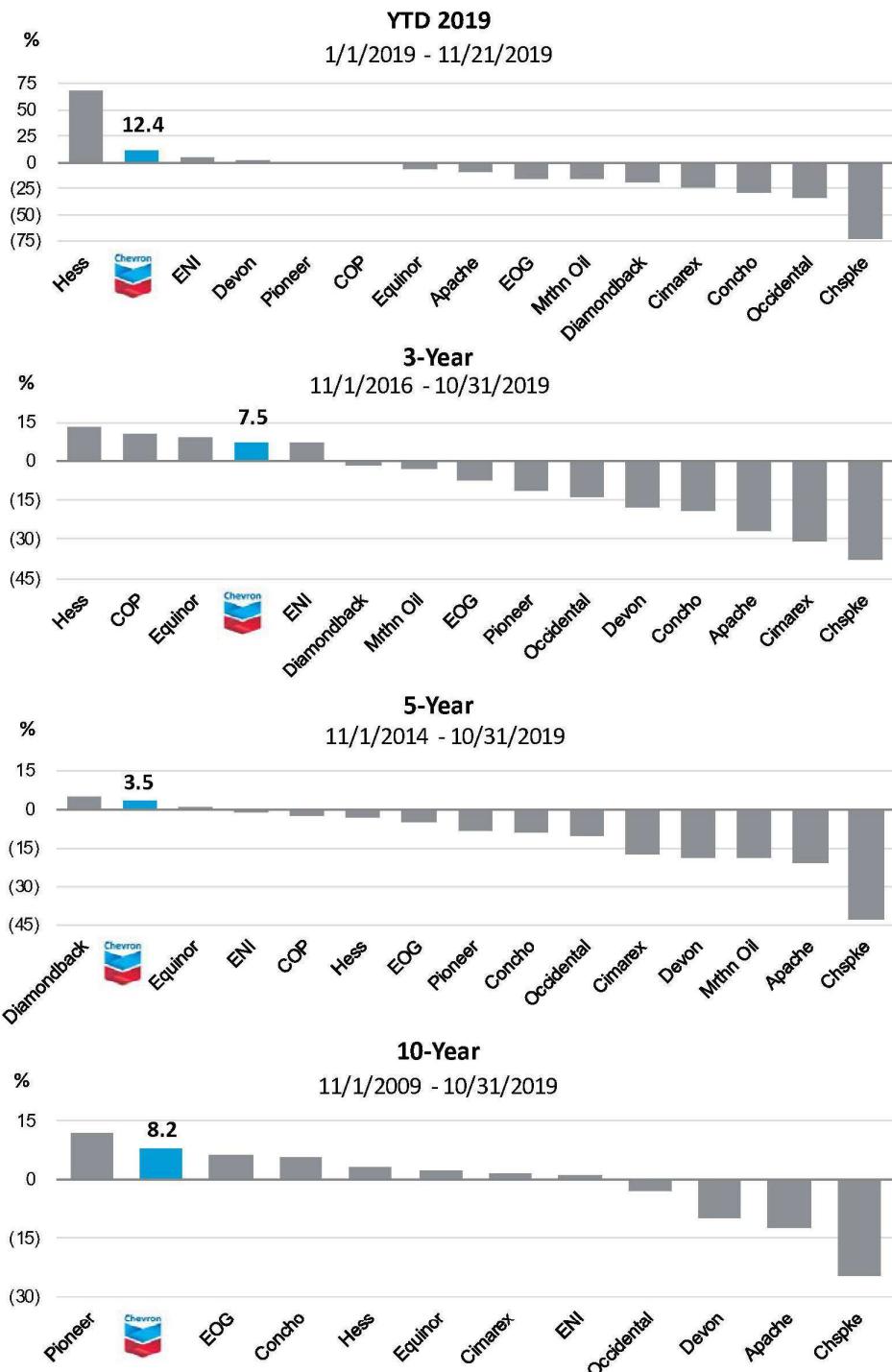
¹ BP, Shell, and Total (available through 4Q 2018).

LTIP TOTAL STOCKHOLDER RETURN

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



E&P TOTAL STOCKHOLDER RETURN



Note: COP, Marathon Oil, and Diamondback do not have 10 years of TSR results.

ANALYSTS' CVX PRICE TARGETS

(as of November 21, 2019)

High	Low	Average	Median	Close Price
164.00	118.00	136.50	137.00	118.77

Contributor	Analyst	Price Target	Date	Target vs. Close
BMO Capital Markets		\$164	03-Nov-2019	138%
Wolfe Research		\$151	26-Apr-2019	127%
Barclays		\$145	19-Aug-2019	122%
Jefferies		\$143	16-Oct-2019	120%
Wells Fargo Securities, LLC		\$142	04-Nov-2019	120%
Halyk Finance		\$141	28-Jan-2019	119%
Morgan Stanley		\$141	13-Nov-2019	119%
EVERCORE ISI		\$140	13-May-2019	118%
Boston Energy Research		\$139	11-Mar-2019	117%
JPMorgan		\$139	01-Nov-2019	117%
Goldman Sachs		\$137	06-Oct-2019	115%
Scotiabank GBM		\$137	12-Nov-2019	115%
Credit Suisse		\$135	03-Oct-2019	114%
Cowen and Company		\$134	01-Nov-2019	113%
Raymond James		\$132	15-Apr-2019	111%
RBC Capital Markets		\$130	17-Oct-2019	109%
TUDOR PICKERING & CO. SEC		\$130	12-Aug-2019	109%
UBS Equities		\$130	10-Sep-2019	109%
Berenberg		\$128	05-Nov-2019	108%
Bank of America Merrill Lynch		\$125	02-Jul-2019	105%
DZ Bank		\$122	05-Nov-2019	103%
HSBC		\$118	06-Nov-2019	99%

Reactions to Chevron's 3Q 2019 Conference Call

Adjusted EPS was \$1.55/diluted share vs. consensus of \$1.46, a 6% beat.

JP Morgan – “Tengiz Capex Surprise Rules the Day” (Overweight / \$139)

“CVX's good 3Q result was overshadowed by 25% Tengiz capex inflation, representing a potential gross impact to CVX of nearly \$5B. While the company tried to limit the damage by highlighting the ability to find offsets elsewhere (e.g. efficiencies and deferred low-return projects like non-Permian gassy shale), we think that the news unfortunately left investors reminiscing about the days of Gorgon and Wheatstone cost overruns.”

Goldman Sachs – “Tengiz costs a tough headline, but stay constructive on robust FCF outlook” (Buy / \$137)

“While we recognize this creates uncertainty around Chevron's ability to execute on major capital projects, we still see attractive risk/reward to CVX shares. First, the company does not expect the higher costs to drive capital spending above guidance. Second, other areas of the portfolio are performing above expectations, such as the Permian. Third, Chevron's balance sheet is healthy (0.4x 2020 net debt to EBITDA versus US majors average of 0.7x) and management is committed to capital returns to shareholders. Stepping back, we still see CVX set to deliver a 2020E 8% FCF yield at \$60/bbl Brent next year vs. Exxon closer to 2%.”

Jefferies – “Breaking the Tengiz Budget” (Buy / \$143)

“A 25% budget over-run on the Tengiz expansion mega-project overshadowed good underlying results for Chevron. For context, Chevron's \$4.9b share of the incremental capex is about \$1.5/sh after tax, and there are minimal implications for the corporate capital budget. Chevron's balance sheet remains the strongest in the sector, and cash returns currently yield 6.4%.”

TPH – “Tengiz overruns/delays dominated Q&A, though impact seems manageable” (Buy / \$130)

“Given CVX's not too distant headaches in other operated megaprojects, TCO is likely to remain a sore subject for investors for several quarters to come. Outside of TCO, operations seem to be humming along in the other three legs of the business (GOM, AUS LNG, and Permian), with the Permian's production trajectory remaining above the guided illustration and investor frac ban concerns were somewhat mollified as federal lands make up only 10% of Permian acreage. Maintain Buy on advantaged FCF story, though TCO uncertainty could throw a (manageable) wrench into the mix.”

Credit Suisse – “3Q EPS Beats & Reiterates 2019; Higher Tengiz Budget Not Expected to Pressure 2020-21 Capex” (Outperform / \$135)

“CVX disclosed an updated cost outlook for its Tengiz FGP/WPMP project (50% w.i.), raising the total budget by ~25% to ~\$46.5bn. Upward pressure on costs was telegraphed, but the budget increase was larger than expected. Nonetheless, it reiterated companywide 2020 (\$18-20bn) and 2021-23 (\$19-\$22bn) capex guidance, implying the higher Tengiz budget will likely require it to shift some spending from elsewhere in the portfolio, although much of the outspend may have already occurred as the heaviest spend years were 2018-19.”

Bank of America Merrill Lynch – “EPS beat, c/flow light but focus will be another major cost overrun” (Neutral / \$125)

“We continue to view CVX's near-term outlook as relatively straight forward with growth near term driven by the Permian. While longer term CVX is extending a list of potential new projects, these lie beyond its current 2023 target – leaving near term dominated by the Permian where incremental revenues are weighed by weak NGL and gas realizations, and which also introduces higher decline production into a portfolio previously characterized by stable long life production from LNG projects in Australia. While share buy-backs continue, this does not change absolute value so that we believe visibility for a break out change in free cashflow for CVX remains largely a function of the commodity.”

RBC Capital Markets – “Earnings beat but weaker cash conversion” (Sector Perform / \$130)

“The outlook appears largely maintained, with the company pointing to the middle of its 4-7% production growth guidance for the year, which is slightly more explicit than prior comments. Consensus sits at 5.6% so we do not expect a major change to market estimates. CVX is also pointing to slightly lower upstream turnarounds qoq, with a slightly lower TCO co-lend of <\$2bn vs prior guidance of \$2-3bn. We expect the co-lend guidance to be taken positively, as the project becomes a slightly smaller drain on cash flow for the group.”

Reactions to Chevron's 3Q 2019 Conference Call

Cowen – “Project cost overruns are impactful, but doesn’t change investment thesis” (Outperform / \$134)

“CVX guided to hitting the midpoint of production growth guidance for FY19 before adjusting for divestments. We maintain our Outperform rating and expect CVX robust cash generation to absorb the incremental capex from TCO without impacting its shareholder return program assuming \$60 Brent. CVX has a best-in-class balance sheet to temporarily fund shareholder returns if required temporarily, though we do not expect funding returns this way to be a permanent feature.”

UBS – “3Q19: Financial continue to impress; Tengiz highlights Achilles heel” (Buy / \$130)

“This raises a reasonable question concerning Chevron – does it have an engineering problem and can it be trusted to deliver major capital projects? The evidence probably suggests answers of yes and no. All the Majors have run into problems over the years in cost overruns and delays in multi-billion dollar projects but the issue appears to be more acute and structural at Chevron. When peers have encountered significant issues in their business models ultimately they have been forced to explain and demonstrate change and we suspect Chevron management will have to do the same if it is to be fully trusted by investors to deliver any major project outside of the Permian Basin. Indeed, management tacitly acknowledged this on the 3Q call by flagging that it was positive that there were no other similar type of project in the pre-sanction hopper (Kitimat LNG being unlikely any time soon).”

Raymond James – “Full Dividend Coverage at 2020 Strip Pricing - Sometimes, the Simplest Things Matter the Most” (Outperform / \$132)

“Given its upstream-weighted and oil-centric asset base, Chevron offers a higher degree of leverage than most of its peers to our forecast for oil prices to reach six-year highs in 2020 (though, to clarify, our estimates reflect futures strip pricing). Amid a hiatus of mega-project startups until Tengiz expansion in late 2022, the Permian overweight is undeniably needle-moving, reaching 15% of the production mix. The stock has outpaced most peers year-to-date, but we envision more upside and thus reiterate our Outperform rating.”

Citi – “Tengiz Overruns an Unfortunate Return to the Past” (Buy / \$135)

“In recent years, project execution has been improving across the industry, so CVX’s 3Q19 announcement today of a 25% cost over-run at the Tengiz Expansion in Kazakhstan feels like a return to a bygone era. Whatever the reasons – and we knew there were pressures – the issue is that our model sees full-cycle project returns fall from a view of 12.9% at point of FID in 2016 to 3.0% now (based on \$55/b Brent real). \$45 B of capital allocation (CVX 50% share) now looks like a very poor decision.”

Scotia – “Burden of Proof on Management After Tengiz Miss (Sector Perform / \$136)

“We think Chevron’s 3Q19 earnings release will have a negative impact on near-term share price performance. Quarterly execution was strong across most of the portfolio, but we believe the 25% Tengiz budget increase and FGP in service delay news will remain disappointing in the market’s mind in the days to come. Apart from the obvious financial headwinds, we also believe this news hurts Chevron’s operational reputation following major project challenges at Gorgon and Angola LNG in years past. In short, the burden of proof is now on the company.”

BMO – “Targets Intact Despite Major Project Cost Overrun” (Outperform / \$164)

“CVX delivered a mostly in-line 3Q but underperformed due to a 25% budget increase (\$4.5bn net) at its largest project, TCO. The stock may be in the penalty box near term but our underlying thesis of capital discipline and strong FCF is intact. Capex and production guidance were maintained and we suspect some of the budget increase was baked in the targets. There is limited major project risk remaining in the portfolio and the Permian remains strong. Lowering target price by \$1 to \$164 due to TCO; estimates are little changed.”

Barclays – “FGP Delay Overshadows Adj. EPS Beat” (Overweight / \$145)

“Chevron reported adjusted EPS of \$1.55/share, 6% above Bloomberg consensus of \$1.46, while total production was 1% below both Barclays/Consensus, and 2% lower sequentially driven by turnarounds (-129MOE/d) and asset sale impact (-27MBOE/d). While earnings were a slight beat, the major story is 25% increase FGP/WPMP cost estimate and ~1-year delay in first production from the FGP to mid-2023. Although the company reiterated its 2020 – 2023 capex guidance, and had previously noted cost over-runs in the engineering phase and slow-down in on-site work process earlier this year, we think the stock may underperform as Chevron’s 3-4% five-year production CAGR will be harder to achieve, and 2021 – 2023 capex is now biased to the high end of \$19 - \$22bn guidance.”

Reactions to Competitors' 3Q 2019 Conference Calls

ExxonMobil – November 1, 2019 (Adj. EPS of \$0.67/diluted share vs. consensus of \$0.67, inline)

"Three takeaways from XOM's 3Q19 earnings. First, momentum is building behind the key drivers of its plan to double cash flow through 2025. Second, successful project execution has taken on renewed significance given cost over runs at CVX's Tengiz project, a key aspect of a 2025 strategy anchored on five major developments, all operated by XOM. Finally, we see concerns that spending might exceed capex & dividends in the early years of XOM's growth plans mitigated by progress on asset sales starting with the confirmed sale of Norway for net cash of \$3.5bn. But it also underlines that major developments driving upstream growth are being partially funded by broader portfolio high grading from mature, higher cost, low cash margin assets." – *Bank of America (Buy)*

"We maintain our Neutral view on ExxonMobil, as we see more upside to peers such as Chevron and ConocoPhillips in the US given higher levels of free cash flow generation and more attractive EV/DACF multiples. That said, in this brief report, we highlight a number of positive areas of business momentum: (1) growth in the Permian, (2) continued exploration success, particularly around Guyana, (3) the upcoming sulfur specification change around IMO2020 and (4) progress around asset sales." – *Goldman Sachs (Neutral)*

"XOM put up an in-line 3Q result, suggesting that the 8-k process successfully calibrated consensus. Upstream production was in line with our expectation and looks set to grow 3%+ y/y in 2019, the first positive year since 2015. Downstream modestly surprised to the upside and management's tone was upbeat around IMO 2020 impacts on sweet/sour spreads. Chemicals was once again challenging, though management sounded somewhat hopeful that trends could get better heading into 2020+, which seemed to contrast Shell's more cautious view earlier in the week. On cash flows, XOM noted that Norway asset sale net proceeds would be \$1B less than headline gross proceeds, in line with our model. The tone around progress toward the \$15B target by 2021, however, sounded positive. All in, we do not see much to change our view out of this print." – *JP Morgan (Neutral)*

Shell – October 31, 2019 (Adjusted EPS of \$1.18/diluted share vs. consensus of \$0.97, 22% beat)

"The results translated into strong cashflow generation for the quarter, with FCF (pre-OWC, post financial charges) amounting to US\$5.13 bn, c. 2x the 10-year historical average for the company, on the back of ongoing capital discipline (FY2019 organic capex guidance to the lower end of the US\$24-29bn range). We expect resilient cash flow generation to continue to support incremental cash returns to shareholders with the company announcing the next tranche of buybacks for a maximum aggregate consideration of US\$2.75 bn, although the company is highlighting that the weak macroeconomic conditions may delay the completion of the \$25 bn buyback program by 2020." – *Goldman Sachs (Buy)*

"Capital frame underpinned by portfolio breadth and quality. Shell's 22% net income beat and strong CFFO was overshadowed by management commentary seen to be dialing back on the target to deliver \$25bn of buyback by 2020 if weak macro conditions persist. While this cautionary statement seems sensible in light of weak macro indicators across the board, we believe that underlying CFFO fundamentals remain strong (JPM CFFO ex-financials in 2020/21: \$55/54bn at \$65/60/bbl. Brent). Taken together with capex flex to mitigate weaker oil prices, this means cash breakeven (\$66/bbl) should continue to trend lower in 2020 (JPM \$56/bbl). We view this as an important prerequisite to our view that Shell's cash return targets remain intact especially if oil price remain under pressure." – *JP Morgan (Overweight)*

"We think 3Q19 results were commendable, exceeding consensus expectations (EPS and CFFO). It is doing a good job with the things it can control, which was especially visible in Refining, Marketing and Integrated Gas. Upstream could be better, and it is working to fix the issues it has had in some of the hubs. The share price was penalized today based on statements related to its buyback and that it may not be able to deliver on it, in a timely manner, due to potential macro uncertainties. However, we view this as being out of the company's hands, and in a weaker macro environment, the surplus generated (including pulling its levers) may not be enough to meet its target on gearing and buyback. The intention is unchanged, and even in a weaker macro backdrop, the returns to shareholder remain superior to its Super Majors peers, in our view." – *Credit Suisse (Outperform)*

Reactions to Competitors' 3Q 2019 Conference Calls

Total – October 30, 2019 (Clean EPS of \$1.13/diluted share vs. consensus of \$1.01, 12% beat)

"Total delivered another consensus-beating earnings result with strong cash flow. The company also accelerated share repurchases, complimenting the dividend increase that was announced in September. The market seems to be complacent about this consistency, with little share price reaction. We believe valuation is attractive and believe growing underlying cash flows support progressive shareholder returns; market complacency is in our view an opportunity." – Jefferies (*Buy*)

"Total remains our Top Pick in the European energy sector and 3Q results were a clear demonstration with our calculation of the cash breakeven oil price post capex and dividend at just \$41/bl for the quarter. Also, of note from 3Q was that the buyback program for 2019 was raised slightly to \$1.75bn from \$1.5bn. The pushback on the shares seems to be centered on continued concerns on capital discipline with the unchanged three-year buyback highlighted by investors as signaling continued desire by Total for acquisitions. Our interpretation is a little different—we see it as reflecting an underlying conservative approach by the management team. Total has already announced that it 1) does not plan any large-scale M&A, 2) expects to grow dividends at 5-6% pa beyond 2020, and 3) will return excess cash to shareholders through buybacks above \$60/bl. No portfolio is perfect, and acquisitions and divestments will both play a role, but we believe there is room for these alongside enhanced returns to shareholders" – Barclays (*Buy*)

"Cautious commentary on incremental returns...but the numbers are clear: management was understandably cautious on communicating any new guidance on shareholder returns. That said, 3Q results saw the dividend and pro-rata buyback fully covered. Looking forward, with production ramping up, IMO2020 benefits coming through as well as flat capex - the outlook for free cash flow is clearly positive. Further, Total has one of the least leveraged balance sheets in the sector, which means the company does not need divestments to fund future returns." – RBC Capital Markets (*Outperform*)

BP – October 29, 2019 (Clean EPS of \$0.66/diluted share vs. consensus of \$0.55, 20% beat)

"BP remains committed to capital discipline and expects capex to be below the midpoint of its targeted \$15-17bn range in 2019 (BMO=\$15.5bn) and 2020. This is core to our positive thesis as rising cash from project start-ups and lower oil spill payments will drive higher organic FCF. We expect the CEO transition in early 2020 to reconfirm targets and lead to a dividend increase by mid-2020 at the latest. While we are disappointed that the dividend wasn't increased, we recognize that the yield is already peer leading and think it's prudent to wait until the balance sheet is de-levered via the closing of asset sales." – BMO (*Outperform*)

"BP reported earnings beat on lower tax. CFO missed our estimate by \$0.6B, though \$0.3B of that should reverse in 4Q19. Management suggested a dividend raise may not come until gearing falls to under 30%, which we estimate in mid-2020. BP could introduce a revamped alternative energy strategy under its new CEO; it is unclear if this will involve higher capital spend. – Cowen (*Market Perform*)

"Disappointing deferral of a dividend increase. BP stock was hit hard following its 3Q earnings, which we attribute primarily to a likely deferral in a dividend increase. The company had set expectations for a dividend hike during 2H19 on its 2Q earnings call, but on the 3Q call indicated that any increase was now likely beyond 4Q19. We had estimated a modest 2.4% increase in the 4Q dividend which would have increased the annual yield by about 16 bps, so a 3.8% drop in share price on a stock now yielding 6.5% strikes us as harsh." – Jefferies (*Buy*)



**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.

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Monthly Performance Summary – October 2019

Performance Summary ¹	Sep 2019	Oct 2019	Monthly Change	YTD 2019	2019 Obj.	% of Obj.
Earnings (\$ Billions)	0.2	0.9	0.7	10.4	14.6	71
Upstream	0.6	0.7	0.1	10.1	13.3	75
Downstream	0.2	0.3	0.1	2.1	3.9	55
Other	(0.6)	(0.2)	0.4	(1.8)	(2.6)	68
ROCE (%)				7.1	8.1	88
Cash Flow (\$ Billions)	(1.1)	1.3	2.4	4.6	2.8	164
Cash from Ops	2.5	3.0	0.5	24.7	26.8	92
Debt Ratio (%)				16.0	16.4	98
Total C&E (\$ Billions)	1.6	1.8	0.2	16.8	20.4	83
Cash C&E	1.1	1.3	0.2	11.7	14.0	84
Operating Expense (\$ Billions, Ex-Fuel)	2.2	2.1	(0.1)	19.9	23.4	85
Unit Operating Exp. - Ex Fuel (\$bill)	17.2	16.0	(1.2)	15.4	15.1	102
Net Production (MBOED)	3,005	3,081	76	3,054	3,039	100
U.S.	974	983	9	913	903	101
International	2,030	2,098	68	2,141	2,136	100
Refined Product Sales (MBO)	2,594	2,527	(67)	2,591	2,659	97
U.S. (excl. Trading)	1,229	1,178	(51)	1,202	1,142	105
International (excl. Trading)	861	795	(66)	837	917	91
Trading	504	554	50	552	600	92

¹Material summation differences due to presentation in billions

Prices	Sep 2019	Oct 2019	Monthly Change	YTD 2019	2019 Obj.	YTD vs Obj.
Brent Spot (\$/bbl)	62.77	59.72	(3.05)	64.06	65.00	(0.94)
WTI Spot (\$/bbl)	56.95	53.98	(2.97)	56.74	60.80	(4.06)
HH Spot (\$/MBoe)	2.49	2.19	(0.30)	2.55	2.85	(0.30)
Asia LNG Spot (\$/MBoe)	5.02	5.94	0.92	5.41	7.00	(1.59)
Upstream Average Realizations						
Liquids (\$bbl)	53.38	50.20	(3.18)	54.87	55.43	(0.56)
Natural Gas (\$/mcf)	4.95	4.69	(0.26)	5.04	5.05	(0.01)
Downstream Margins	Sep 2019	Oct 2019	Monthly Change	YTD 2019	2019 Obj.	YTD vs Obj.
Refining (\$bbl)						
U.S. West Coast ¹	22.13	27.70	5.57	16.94	16.56	0.38
U.S. Gulf Coast ¹	10.98	13.04	2.06	10.58	14.15	(3.57)
Asia Pacific (Dubai 3-1-1-1)	10.43	6.36	(4.07)	6.91	7.40	(0.49)
Marketing (\$bbl)						
U.S. West Coast	7.21	9.96	2.75	8.92	6.79	2.13
U.S. Gulf Coast	3.27	3.82	0.55	3.51	2.86	0.65
Asia Pacific	8.77	8.36	(0.41)	8.56	8.01	0.55

¹U.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 - October 2019							Cash Flow - October 2019 YTD						
Earnings - October 2019							Cash Flow						
\$ Millions - After Tax		Sep 2019	Oct 2019	Monthly Change	YTD 2019	2019 Obj	% of Objective	\$ Billions		Year 2018	YTD 2019 ⁽²⁾	2019 Obj	
Upstream	- U.S. - International	231	214	(17)	2,585	3,023	86						
		373	530	157	7,469	10,295	73						
TOTAL UPSTREAM		604	744	140	10,054	13,318	75						
Downstream	- U.S. - International	96	236	140	1,307	2,529	52						
		139	97	(42)	835	1,360	61						
TOTAL DOWNSTREAM		235	333	98	2,142	3,889	55						
ALL OTHER		(648)	(206)	442	(1,791)	(2,644)	68						
TOTAL EARNINGS		191	871	680	10,405	14,563	71						
Basic Earnings Per Share		\$0.11	\$0.46	\$0.35	\$5.52	\$7.77	71						
Diluted Earnings Per Share		\$0.10	\$0.46	\$0.36	\$5.48	\$7.43	74						
Memo:													
Impact of Asset Sales		17	(8)		174	1,607							
Earnings were \$871 MM in October, up \$680 MM from September.													
Upstream: Increased \$140 MM due to higher liquids liftings, higher trading results, lower depreciation and exploration expenses. Lower realizations and gas liftings, partly offset.													
Downstream: Increased \$98 MM primarily due to higher trading results, higher margins and CPChem earnings. Lower refining volumes, partly offset.													
Other: Increased \$442 MM primarily due to the absence of unfavorable corporate tax items.													
Year-to-date earnings were 10,405 MM, or 71% of objective primarily due to timing of asset sales, refining margins and volumes, lower realizations and CPChem earnings. Receipt of the Anadarko acquisition termination fee, lower depreciation expense and lower biofuels/carbon compliance costs, partly offset.													
On a price-normalized basis, earnings were 98% of YTD plan due to receipt of the Anadarko acquisition termination fee, lower depreciation expense and biofuels/carbon compliance costs, higher liftings and lower capitalized interest amortization. Timing of planned asset sales, lower Downstream margins, unfavorable corporate tax items and higher operating expenses, partly offset.													
Downstream Refined Product Sales - October 2019							Upstream Production - October 2019						
U.S. refined product sales fell 51 MBD between months primarily on lower gasoline sales on decreased demand.		Total Refined Product Sales					Net OEG Production						
International refined product sales decreased 67 MBD between months primarily on affiliates.		MBD	Sep	Oct	YTD	% of Obj	MBD	Sep	Oct	YTD	% of Obj		
Trading refined product sales rose 50 MBD between months primarily on jet and gasoline sales.		United States					United States	974	983	913	101		
	Mogas	691	656	669	107		International						
	Jet fuel	251	263	255	104		Angola	140	151	155	100		
	Gas oil	196	185	186	108		Argentina	28	29	27	101		
	Fuel oil	-	-	-	-		Australia	478	429	460	101		
	Other	91	74	92	95		Azerbaijan	14	22	19	87		
	United States Total ¹	1,229	1,178	1,202	105		Bangladesh	113	111	110	99		
	International						Canada	113	163	131	101		
	Mogas	141	132	138	95		China	33	36	30	103		
	Jet fuel	103	104	107	82		Colombia	11	11	11	114		
	Gas oil	149	153	152	92		Republic of Congo	48	47	53	113		
	Fuel oil	8	2	8	53		Denmark	-	-	6	36		
	Other	55	41	58	103		Indonesia	102	103	107	89		
	Affiliates	406	363	374	92		Kazakhstan	412	429	424	104		
	International Total ¹	862	795	837	91		Nigeria	170	181	215	87		
	Trading	504	554	552	92		Philippines	24	22	26	102		
							Thailand	232	245	240	106		
							U.K.	66	76	70	106		
							Venezuela	25	22	34	68		
							Other	14	16	16	-		
							Total International	2,030	2,098	2,141	100		
							Total OEG Production	3,005	3,081	3,054	100		

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