Brit Wittman
Secretary, Management Compensation Committee

Management Compensation Committee Meeting

November 29, 2018

Mr. E. Hernandez Jr., Chairman
Mr. R. Sugar
Mr. J. Umpleby

The next Management Compensation Committee (MCC) meeting will be held from 4:45 – 6:00 PM PT on Tuesday, December 4, 2018 in Chevron Park Conference Room A4320. The full agenda is included on the following page.

If you have any questions or would like to discuss any of the material prior to the meeting, please call me at your convenience.

Brit Wittman

Attachments

cc: Mr. M. K. Wirth
Ms. R. J. Morris
Mr. B. A. Wittman
[redacted] Meridian Compensation Partners

Chevron Corporation
6001 Bollinger Canyon Rd., San Ramon, CA 94583
[redacted]

Management Compensation Committee meeting agenda

Committee Members:
Mr. E. Hernandez Jr.
Mr. R. Sugar
Mr. J. Umpleby

Additional Attendees:
Mike Wirth, Chevron
Brit Wittman, Chevron
[redacted] Committee Consultant
Rhonda Morris, Chevron
Mark Nelson, Chevron

Logistics:
December 4, 2018
4:45pm – 6:00pm
Building A, Room 4320
Chevron Park

Tab	Topic
1	Approval of July 24, 2018 MCC minutes
2	Management personnel proposals
3	Stock ownership annual update
4	Annual review of Chevron's executive compensation position by Committee Consultant
5	Review and approval of 2019 executive salary structure, CIP targets (PSG 41-47), LTIP grant sizing methodology, and LTIP grant targets for PSG 47 and below
6	Compensation Discussion and Analysis (CD&A) and NEOs for 2019 proxy
7	2018 business performance preview
8	Update on greenhouse gas (GHG) measure
9	2018 ExCom members provisional performance review
10	2018 U.S. pay equity update
11	Stockholder engagement update
	Executive session

Note final tab contains roster and other reference materials

MCC decision needed

CHEVRON CORPORATION
MANAGEMENT COMPENSATION COMMITTEE
July 24, 2018

Members Present:	Mr. E. Hernandez Jr., Chairman Mr. R. Sugar Mr. J. Umpleby
Members Absent:	None

The meeting was called to order at 11:00 A.M. by Mr. Enrique Hernandez Jr. who chaired the meeting. The Committee's independent consultant, [redacted] of Meridian Compensation Partners, was in attendance. Also present were Mr. Michael Wirth, Ms. Rhonda Morris and Mr. Brit Wittman.

Mr. Hernandez highlighted the major decisions pending for the July meeting with the Committee members and then asked for and obtained approval of the minutes of the March 27, 2018 MCC meeting.

The Committee reviewed and approved compensation action for one personnel proposal, effective September 1, 2018.

Next, the MCC reviewed the best practices checklist and confirmed that the Committee fulfilled all core duties during the 2017 compensation and reporting cycle. Mr. Wittman reviewed proposed charter revisions, which the Committee endorsed for the Board Nominating and Governance Committee (BN&GC) to review and recommend for full Board approval in December 2018.

Mr. Hernandez turned the meeting over to Mr. Wirth to review Chevron's operational performance and Chevron Incentive Program performance measures for the first six months of the performance year. Mr. Wirth covered several financial and non-financial measures. Mr. Wirth referenced that further details and dialogue around 2018 mid-year performance would occur in the full Board meeting in the afternoon.

Mr. Wittman then presented results of the non-oil peer group review. Based on the criteria endorsed by the MCC in March, management proposed eliminating 6 of 21 non-oil peer companies which have become significantly smaller in size and complexity Redacted – Redacted – Business Confidential (sensitive competitive information)). The MCC approved management's recommendation. The new non-oil peer group will be used as secondary data source, in addition to the primary oil-industry data, for benchmarking 2019 executive compensation and will be disclosed in the 2019 proxy statement.

Next, [redacted] led the Committee through an informational update regarding industry compensation and governance trends, including say on pay voting outcomes, proxy advisor assessments, and suggestions for future cycles.

Mr. Wittman then provided an update in response to the Committee's inquiry from March regarding the vesting schedule for standard RSUs. Mr. Wittman clarified Chevron's termination provisions for equity grants and the prevalent market practice for RSU vesting. The Committee supported maintaining the current standard RSUs vesting schedule at 5-year cliff.

Mr. Wittman then led a discussion regarding mid-career hires. Mr. Wittman shared workforce statistics, staffing trend and how Chevron compensation and benefits program design impacts different employee groups. Given mid-career hires have consistently accounted for a small percentage of the overall workforce and no systemic attraction and retention issue has been observed, the MCC supported management's assessment that no program design changes are necessary at this time. Management will evaluate alternatives to address any potential pension gaps for individual(s) at higher retention risk on a case-by-case basis.

Lastly, Mr. Wittman gave an overview of shareholder engagement activities undertaken by management throughout 2017 and first half 2018. A robust discussion on shareholder interests ensued and the Committee indicated an update on shareholder engagement should be regular standing item for Committee meetings going forward.

At this point, [redacted], Mr. Wirth, Ms. Morris and Mr. Wittman, were excused from the meeting.

During the executive session, the Committee conducted a self-evaluation and an evaluation of the independent consultant.

There being no further business, Mr. Hernandez adjourned the meeting at 12:15PM.

Approved by the Management Compensation Committee

E. Hernandez Jr., Chairman

MANAGEMENT PERSONNEL PROPOSALS

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Stock ownership annual update

Management Compensation Committee

December 4, 2018

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MERIDIAN
COMPENSATION PARTNERS, LLC

Chevron Corporation ■ December 2018

External Benchmarking of Executive Compensation

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Chairman and Chief Executive Officer
Oil and Non-Oil Benchmarks

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Other Executives (Grades 41-47)
Oils and Non-Oil Benchmarks

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2019 executive salary structure, CIP target, LTIP grant sizing methodology, and LTIP target proposal

Management Compensation Committee
December 4, 2018

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Discussion and decision topics

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Appendix

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Estimated 2019 TR package values

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APPENDIX: 2019 EXECUTIVE SALARY STRUCTURE PROPOSAL RATIONALE

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2019 compensation discussion & analysis (CD&A) and named executive officers (NEOs)

Management Compensation Committee

December 4, 2018

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Discussion and decision topics

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2019 proposed CD&A timeline

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2018 business performance preview

Management Compensation Committee

December 4, 2018

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2018 CIP Preview Performance Measures Scorecard

Preliminary External View for Proxy

Category	Weight	Performance Measures			Results	Raw Score (0.00 - 2.00)	Weighted Score
Financials	40%	Earnings per share (EPS, diluted) [2]		Redacted – Business Confidential (sensitive competitive information)	●	TBD	TBD
		Net cash flow [3]			●		
Capital Management	30%	Return on capital employed			●	TBD	TBD
		Total capital & exploratory expenditures			●		
		Major milestones	Gorgon & Wheatstone LNG		●		
			FGP / WPMP				
			Permian				
			Big Foot				
			USGC Petrochemicals				
			Richmond Modernization				
Operating Performance	15%	Net production, excluding impact of divestments			●	TBD	TBD
		Operating expenses + selling, general and administrative expenses [4]			●		
		Refining utilization, including joint ventures and affiliates			●		
Health, Environmental & Safety	15%	Personal safety			●	TBD	TBD
		Process safety and environmental			●		

Recommended Corporate Rating	TBD
MCC Discretionary Adjustment	TBD
Corporate Rating	TBD
Potential Range	X.XX-X.XX

1) "Results" refer to met / exceeded Plan (green), met Plan with some gaps (yellow) or did not meet Plan (red). "Plan" refers to Board-approved Business Plan. Plan assumes a $50/bbl Brent price. Figures rounded.
2) Normalized earnings exclude impact of factors beyond control of management, including price, exchange rates, fiscal items, and other market effects; comparison more accurately measures controllable performance.
3) Cash flow including asset sales after dividends and share repurchases = change in cash and marketable securities and change in debt.
4) Externally reported view (per Income Statement). Includes purchased fuel, but excludes own-use fuel.

CORPORATE SCORECARD PERFORMANCE MEASURE: GHG Metric

Greenhouse Gas (GHG) Emissions Background

Chevron reports GHG emissions on two different bases: equity and operational control. Equity basis reporting reflects emissions adjusted for percent of ownership in assets. Operational basis reporting includes emissions from Chevron operated assets. Both bases of reporting include direct emissions (Scope 1), indirect emissions from imported steam and electricity (Scope 2), and emissions related to the use of our products (Scope 3). *See Chart 1.* Scope 2 and 3 emissions are another emitter's Scope 1 emissions. Emissions from large international oil companies are approximately 10-20% Scope 1, 1-2% Scope 2 and 80-90% Scope 3.

Chevron's reporting is based on regulatory reporting guidelines for approximately 60% of our scope 1 and 2 emissions. Where no regulatory guidelines exist, reporting is consistent with industry guidelines. The split of Chevron's Scope 1 and 2 emissions by segment is approximately 60% upstream and 40% downstream. *See Chart 1.* About 90-95% of Chevron's Scope 1 and 2 emissions are carbon dioxide and 5-10% are methane. Fugitive emissions and flaring each represent ~1/2 of our methane emissions. *See Chart 2.*

Chart 1: GHG reporting (2017)

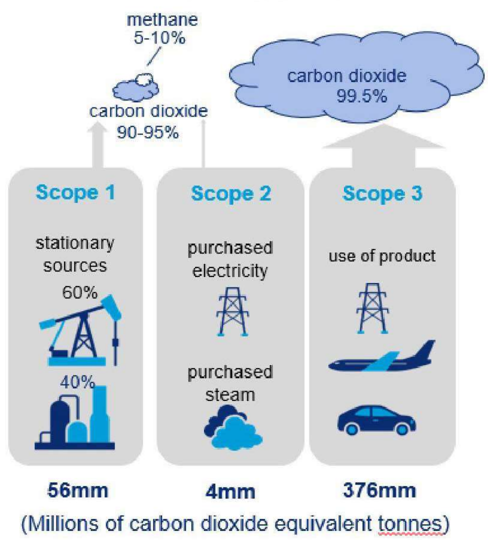
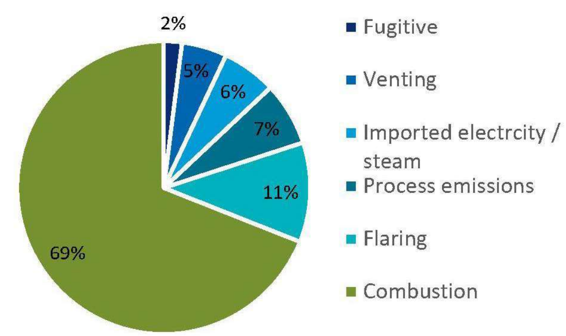


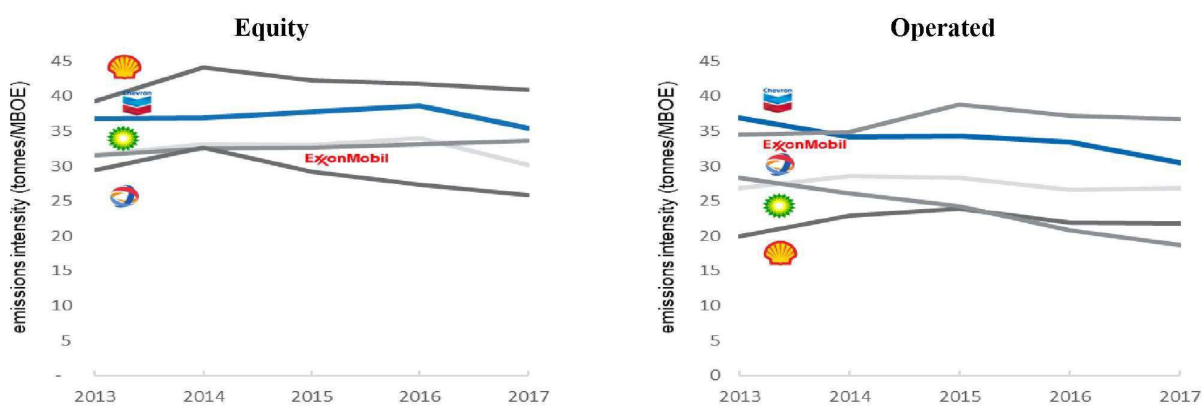
Chart 2: Scope 1 & 2 category breakdown



Current Performance

Chevron's performance on GHG, Flaring and Methane intensity is shown in charts 3 and 4.

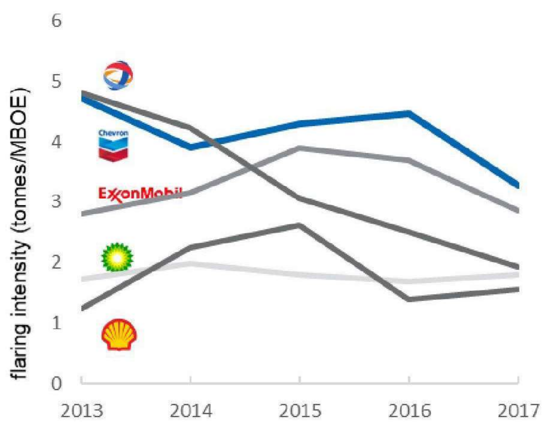
Chart 3: Upstream GHG intensity



Source: Global Benchmarking Group, Total's Scope 2 emissions estimated based on ratio of other LTIP peers Scope 1 to Scope 2

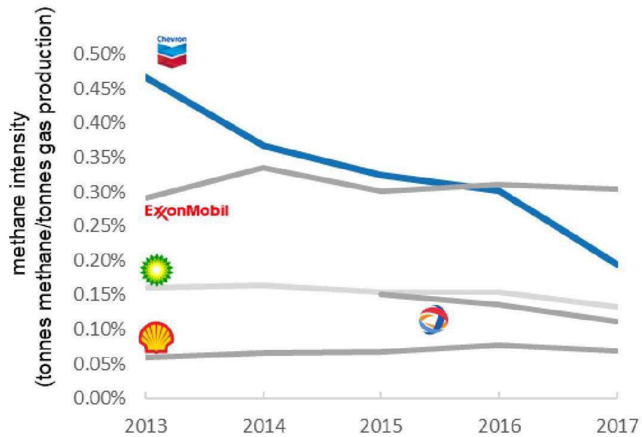
Chart 4: Upstream operated flaring and methane intensity

Operated flaring intensity



Source: Global Benchmarking Group, Note: equity data not available

Operated methane intensity



Source: Global Benchmarking Group, Note: equity data and Total data for 2013-14 are not available. This chart uses total gas production as a denominator while the OGCI metric of 0.20-0.25% uses marketed gas.

Performance Measure Proposal

In recent years, LTIP peers have disclosed GHG related metrics and some have cited climate-related performance in assessing annual performance and compensation *See Chart 5*. Investors increasingly request climate-related metrics. The Task Force for Climate Related Financial Disclosures (TCFD) recommends "Metrics" as part of company disclosures.

Chart 5: LTIP Peer and OGCI Disclosed GHG metrics

Co.	operated /equity	GHG measure (Scope 1 and may include 2)	Flaring (Upstream, Scope 1)	Methane (Upstream, Scope 1)	"Lifecycle basis" (including Scope 3)
Chevron	E		25-30% intensity reduction from 2016-2023	20-25% intensity reduction 2016-2023	
ExxonMobil	O		25% reduction from 2016-2020	15% reduction from 2016-2020	
TOTAL	O	energy efficiency improvement by 1%/year on average from 2010-2020	zero routine flaring by 2030		15-35% reduction 2015-2030 depending on policies and technology
bp	O	3.5mm MT reduction from 2015-2025, no operational emissions growth	zero routine flaring by 2030	0.2% methane intensity for where gas goes to market across its oil and gas operations	
	O		zero routine flaring by 2030		20% reduction by 2035; 50% by 2050 (in line with society)
OGCi			zero routine flaring by 2030	reduction to 0.20-0.25% methane intensity for gas sold by 2025	

Source: company disclosures

CORPORATE SCORECARD PERFORMANCE MEASURE: GHG Metric

Chevron has disclosed GHG emission data in its Corporate Responsibility Report since 2002. In 2017 and 2018 the data was also included in our climate change reports. ***We are now proposing two external equity-based intensity reduction metrics for the 2016-2023 time period: upstream flaring intensity reduction of 25-30% and methane intensity reduction of 20-25%.***

We propose the metrics be disclosed externally and converted to an annual internal performance objective included on the Corporate CIP Scorecard beginning in 2019. We also propose using an annual GHG intensity performance metric internally in preparation for potential external disclosure by asset class in future years.

The proposed performance measure is in line with LTIP peer actions and collective metrics under the Oil and Gas Climate Initiative (OGCI). No LTIP peer discloses how their metrics are included in their scorecard, but many LTIP peers have cited climate-related performance categories and results in assessing annual performance and compensation.

Performance Measure Development

Category: GHG is an overarching category of emissions including carbon dioxide, methane and other gases and includes GHG emissions from activities like flaring. GHG, flaring, methane, and "lifecycle basis" (including Scope 3) as well as upstream and downstream metrics were considered before selecting upstream flaring and methane intensity as the proposed metrics. Establishing a metric for methane focuses on the GHG we emit with highest global warming potential. Downstream performance has been traditionally measured on an energy use or complexity basis. Both flaring and methane reduction metrics are supportive of collective commitments made within the OGCI which we joined in September.

Basis: Absolute, intensity, operated and equity were considered for the basis of the metric. Absolute emissions could be inconsistent with production growth or acquisitions while intensity allows cross-company and cross-industry comparison by normalizing emissions on a per production unit basis. An equity basis aligns with how we account for production, hence we propose establishing the metrics on that basis.

Metric: The proposed metrics were developed in alignment with the business plan. First, we analyzed the historical emissions intensity by asset and identified assets with the largest intensity emissions variation. Next, we looked at production forecasts and coupled them with the emissions intensities to forecast GHG emissions, flaring, and methane intensity. *See Chart 6.* Reductions in flaring also generate reductions in methane, which is a byproduct of activities like flaring or fugitive releases; further, reductions in flaring also generate GHG reductions, as methane is a GHG. The ongoing Marginal Abatement Cost Curve initiative will identify opportunities to reduce GHG emissions, including the potential for mitigating the forecasted intensity increase in future years.

Chart 6: CVX GHG, flaring, methane intensity data historical & forecast

Timeline: Assigning 2016 as the baseline year aligns with the year the Paris Agreement was ratified and came into force. Designating 2023 as the end measurement year also aligns with the Paris Agreement, which calls for the first global emissions "stocktake" in 2023 and every 5 years, thereafter.

Implementation

In 2019, the two proposed metrics would be added to the Corporate CIP Scorecard within the Health, Environmental & Safety (HES) performance category. No annual external objective will be disclosed but the longer term metrics of flaring intensity reduction of 25-30% and methane intensity reduction of 20-25% from 2016-2023 will be shared externally. Selected commentary will be disclosed externally in Chevron's 2020 Proxy Statement by indicating whether flaring and methane intensity reductions were achieved. *See Appendix A.*

Engagement plans

Goals: We have three primary goals with engagements related to a GHG performance measure:

1. Position Chevron as a thoughtful and innovative participant in the energy transition discussion.
2. Externally, lead constructive dialogue with key stakeholders to foster continued confidence in Chevron.
3. Internally, create and sustain a strategic approach to reliable, affordable, and cleaner energy supply while informing the workforce of actions.

External pressure regarding a potential performance measure began to rise in 2016 and intensified in 2018 with the finalization of the TCFD's recommendations. In addition, proxy advisory firms and rater/rankers frequently inquire about Chevron's approach to GHG metrics. In late 2018 our engagement team signaled the future development of a metric. Follow-up engagements with investors, proxy advisory firms, raters/rankers, and other stakeholders will occur in 2019 after the publication of an updated Climate Change Resilience Report.

Appendix A: Management Compensation Committee GHG Performance Measure Supplement

In 2019, a proposed "GHG management" performance measure for an emissions reduction objective expressed as a flaring and methane intensity reduction would be added to the Corporate CIP Scorecard within the Health, Environmental & Safety (HES) performance category. Selected results will be disclosed externally in Chevron's 2020 Proxy Statement to indicate whether flaring and methane intensity reductions were achieved. A mock-up is shown below using a draft of the 2019 Scorecard:

Sample internal CIP Scorecard (for illustrative purposes only)

Category	Weight	Performance Measures		2019 Plan *(not publicly disclosed)*	Raw Score (0.00 - 2.00)	Weighted Score
Financials	40%	Earnings		\$14.6 Billion Earnings (absolute and normalized) Top-tier performance vs. peers (indexed adjusted EPS)		
		Cash flow		\$26.8 Billion Cash from Operating Activities (absolute and normalized)		
		Divestiture Proceeds		\$5-10 Billion (2018-20); \$3.6 Billion in 2019		
Capital Management	30%	Return on capital employed		8.0% / Improve position vs. peers		
		Total capital & exploratory expenditures		\$20.0 Billion organic		
		Major Milestones	Gorgon	Gorgon CO_2 injection online in 1Q19		
			FGP / WPMP	TCO: Control & Power - Core substation energized in 3Q19 FGP 2019 cumulative productivity > 1.0 Gathering System - High Pressure early oil online in 3Q19		
			Permian	Company-operated (COOP) average development cost < \$X.XX/boe		
			Asia Petrochemicals	Complete FID for GS Caltex Olefins project in 1Q19		
Operating Performance	15%	Net production, excluding impact of divestments		Range TBD; X,XXX to X,XXX MBOED (FYI - Plan = 3,039 MBOED)		
		Non-fuel operating expenses + selling, general and administrative expenses		\$23.4 Billion		
		Refining utilization, including joint ventures and affiliates		86.7%		
Health, Environmental & Safety	**15%**	Personal safety		Zero fatalities; SIF ≤ 29; top-tier performance vs. peers		
		Process safety and environmental		Zero Severe Tier 1 LOC incidents; Tier 1 + 2 LOC incidents ≤ 69; Spill volume (to land & water) ≤1.0 Mbbl		
		GHG management		**Reduce flaring intensity by 5% and methane intensity by 4% in 2019 (vs. 2016)**		
					Corporate Performance Range	

Sample CIP Scorecard (Proxy) view (for illustrative purposes only)

Health, Environmental & Safety	**15%**	Personal safety		
		Process safety and environmental		
		GHG management	**Achieved flaring and methane intensity reductions**	

The same assessment framework will be applied as with other measures in the Corporate CIP Scorecard. To determine the annual Corporate Performance Rating, a raw score range is assigned based on Chevron's performance compared against business plan objectives. This raw score can range from zero (reflecting very poor performance) to two (reflecting outstanding performance) for each category. Category weights are then applied to the raw score ranges to determine the overall rating range. The Management Compensation Committee (MCC) may apply discretion when assessing overall performance against plan objectives and relative to competitors. Specifically, the annual GHG management performance would be considered in combination with the results for all other approved HES performance measures to determine a raw score range for the HES category. The approved category weight (*e.g.*, 15% in 2018) will then be applied to this range to determine a weighted HES performance category score.

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2018 ExCom members provisional performance review

Management Compensation Committee

December 4, 2018

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2018 ExCom members provisional performance review

Verbal update by Mike K. Wirth in the meeting

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Pay equity update

Management Compensation Committee
December 4, 2018

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Pay equity project update

Verbal update by Rhonda J. Morris in the meeting

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Stockholder engagement update

Management Compensation Committee

December 4, 2018

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Robust Fall engagement with continued high level of interest in climate change

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Proxy Proposal Preview

- Expect some repeat shareholder efforts as well as potential new targeted issues.
- Governance
  - Special Meeting threshold (33.9%)
  - Human capital management
- Climate and methane
  - Activist groups like “As You Sow” and “Follow This” intend to file climate-related proposals
  - Mitigation: Update sections of Climate Resilience Report and establish routine flaring and methane intensity measure tied to compensation
- Lobbying disclosure
  - Mitigation: Considering lower threshold for disclosure of trade associations
- Gender/Pay Equity
  - Potential stockholder proposal for report
- Cybersecurity
  - Potential stockholder proposal for report

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MCC calendar & agenda topics

	December	January	March	July
Competitive Analysis	Chevron competitive position		Peer group review	Mid-year compensation and governance trends update
Base Salary	Salary structure	PSG 41+ salary actions		
CIP/Bonus	PSG 41+ targets Preview • Business performance • ExCom member performance	Final • Business performance • ExCom member performance • Corp. rating • PSG 41+ awards • CIP metrics		Mid-year performance
LTIP	• Sizing methodology • Targets PSG 47 & below	• Performance share payouts • LTIP grants		
Governance and Disclosures	• Stock ownership • CD&A update	Tally sheets	• CD&A • Risk Assessment	• Charter • Self-evaluation (best practices checklist)

Stockholder engagement provided during each meeting

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ROSTER OF EXECUTIVE POSITIONS AND INCUMBENTS BY SALARY GRADE (EFF NOV 2018)

PSG	POSITION TITLE	PSG	POSITION TITLE
Redacted – PII		Redacted – PII	

UPDATES SINCE July, 2018:

Redacted – PII

Executive population distribution, target compensation and pay-at-risk (December 2018)

Pay Grade (# of employees) • Positions / Roles	Target Compensation: Salary, Bonus, & Long-Term Incentive (Parentheses Denote Pay-at-Risk)

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