



United States Fact Sheet

Highlights of Operations

Headquartered in San Ramon, California, Chevron is the second-largest integrated energy company in the United States. We produce crude oil, natural gas and many other essential products.

We also invest in the communities where we work by providing quality jobs, partnering with contractors and supporting local charities.

Our products are sold in more than 8,000 Chevron® and Texaco® retail stations in the United States. We are a major supplier of aviation fuel in the United States.

Chevron's five U.S. refineries have the combined capacity to process approximately 955,000 barrels of oil per day.

Here are some other highlights of our U.S. operations:

- Chevron was the third-largest hydrocarbon producer in the United States in 2011.
- In 2011, Chevron again ranked No. 1 in net oil-equivalent production in California.
- Chevron operates more than 10,500 net miles (16,900 km) of pipelines in the United States.
- We are a leading developer, manufacturer and marketer of lubricant and fuel oil additives.
- We are building a \$1.4 billion base oil plant at our Pascagoula, Mississippi, refinery. Expected to start up in 2013, it will position Chevron as the world's largest premium base oil supplier.
- Our Chevron Shipping Co. manages approximately 2,200 deep-sea tanker voyages per year.
- Through our 50 percent ownership of Chevron Phillips Chemical Co. LLC (CPChem) and its affiliates, we're one of the world's leading producers of chemicals.
- We generate and sell power at plants in California, Nevada and Wyoming.

Business Portfolio

Exploration and Production

Using the latest technology, Chevron continues to make major discoveries in the United States while maintaining strong production in mature fields.

Chevron is the third-largest hydrocarbon producer in the United States. During 2011, we produced an average of 678,000 barrels of net oil-equivalent per day, representing approximately one-fourth of the companywide total.

Our company's major operations in the United States are in California, the Gulf of Mexico, the Appalachian Basin, Colorado, Michigan, New Mexico, Ohio, Oklahoma, Texas, Wyoming and Alaska. In February 2011, with the [acquisition of Atlas Energy, Inc.](#), the company added natural gas resources and shale acreage, primarily in southwestern Pennsylvania and northern Michigan. We subsequently added resources and acreage to enhance our Marcellus Shale position through acquisitions later in the year.

Gulf of Mexico Shelf

As of the end of 2011, Chevron was one of the largest leaseholders in the U.S. Gulf of Mexico.

Chevron is one of the largest producers of crude oil and natural gas on the Gulf of Mexico shelf. Daily net production during 2011 averaged 55,000 barrels of crude oil, 339 million cubic feet of natural gas and 8,000 barrels of natural gas liquids.

In 2011, we drilled 60 development and delineation wells, which help map oil and natural gas formations in the earth, and participated with partners in two deep-gas exploration wells. Deep-gas exploration focuses on geologic structures below 25,000 feet (7,620 m). Chevron participated in the drilling of the Bear's Hump ultra-deep gas exploration well and initiated operations on a second ultra-deep gas exploration well in the fourth quarter of 2011. Subsurface targets below 25,000 feet (7,620 m) allow us to evaluate this emerging trend.

Gulf of Mexico Deep Water

Chevron is one of the leading leaseholders in the deepwater Gulf of Mexico, with a long history of technical achievement and operational safety.

In late 2010, the U.S. Secretary of the Interior lifted the moratorium on deepwater drilling in the Gulf of Mexico. Updated rules caused continued interruption in early 2011 to most drilling activities as operators worked to meet the new requirements. Permits to restart drilling at Moccasin and Buckskin, two operated deepwater prospects where drilling was suspended by the moratorium, were secured in March and May 2011, respectively.

In the deepwater Gulf of Mexico, the company achieved an average net daily production of 106,000 barrels of crude oil, 62 million cubic feet of natural gas and 8,000 barrels of natural gas liquids during 2011.

Chevron has a 75 percent interest in and operates the Blind Faith Field. In 6,500 feet (1,981 m) of water, it is Chevron's deepest offshore facility. Total daily production in 2011 averaged 37,000 barrels of crude oil (28,000 net) and 23 million cubic feet of natural gas (17 million net).

The Tahiti Field, one of the largest in the Gulf of Mexico, was discovered at a water depth of approximately 4,100 feet (1,250 m). In 2011, total daily production averaged 92,000 barrels of crude oil (54,000 net), 35 million cubic feet of natural gas (20 million net) and 7,000 barrels of natural gas liquids (4,000 net). Chevron holds a 58 percent interest in and operates Tahiti. The second development phase is designed to return well capacity to 125,000 barrels of crude oil per day. First production from the \$2.3 billion project is expected by 2013.

Chevron has nonoperated working interests in the Perdido Regional Development. Total daily production in 2011 averaged 31,000 barrels of crude oil (12,000 net), 37 million cubic feet of natural gas (13 million net) and 4,000 barrels of natural gas liquids (1,000 net). The development includes a producing host facility that is designed to service nonoperated fields in the Alaminos Canyon. A maximum daily production rate of 130,000 barrels of oil-equivalent is expected to be reached in 2013.

The company's remaining deepwater production was from the mature Genesis, Petronius and Perseus fields and the nonoperated Mad Dog Field.

Chevron holds a 56.7 percent interest in Genesis and a 50 percent interest in Petronius. We operate both. In 2011, Genesis averaged total production of 6,000 barrels of crude oil per day (4,000 net) and 7 million cubic feet of natural gas (4 million net) per day. Total daily production from Petronius and the nearby Perseus averaged 13,000 barrels of crude oil (7,000 net) and 14 million cubic feet of natural gas (7 million net). Total daily production from the Mad Dog Field averaged 12,000 barrels of crude oil (2,000 net) and 1 million cubic feet of natural gas during 2011.

Two major capital projects in the deepwater Gulf of Mexico—Jack/St. Malo and Big Foot—continued construction into 2012. Chevron operates both projects. In 2010, the [final investment decision was made on the \\$7.5 billion Jack/St. Malo project](#). This was followed by the [final investment decision on the \\$4.1 billion Big Foot project](#). Production from both projects is expected in 2014.

Chevron has a 42.9 percent nonoperated interest in the Tubular Bells Field, which is in 4,300 feet (1,311 m) of water. A final investment decision on the \$2.3 billion development was reached in the fourth quarter of 2011.

Drilling operations at the 43.8 percent-owned and operated Moccasin prospect resumed in the first quarter of 2011, and in September we [announced a discovery](#) in the Lower Tertiary Wilcox Trend.

California

Chevron is California's largest producer in net oil-equivalent, at 183,000 barrels per day in 2011. Net daily production in 2011 averaged 165,000 barrels of crude oil, 83 million cubic feet of natural gas and 4,000 barrels of natural gas liquids.

The majority of the production is from Chevron-operated leases that are part of three major crude oil fields in the San Joaquin Valley—Kern River, Midway Sunset and Cymric. In 2011, the total daily production from these leases was 124,000 barrels of crude oil (122,000 net) and 13 million cubic feet of natural gas (13 million net).

Heavy oil makes up about 84 percent of the crude oil production in the California fields, so we continue to employ steam injection—which makes the oil flow more easily—in the recovery of these reserves.

Chevron has crude oil resources in diatomite reservoirs in the San Joaquin Valley, at Lost Hills, Cymric, McKittrick and Midway Sunset fields. Formed from the skeletons of prehistoric microorganisms called diatoms, diatomite reservoirs have high porosity and low permeability, which can make production difficult. In 2011, approximately 19 percent of the company's net oil-equivalent production in California was produced from these diatomite reservoirs.

A recovery technique using cyclic steam continues to improve recovery from Cymric, McKittrick and Midway Sunset fields. At the light-oil Lost Hills Field, the company is using waterflood technology to improve production.

Chevron has a nonoperated interest in the Elk Hills Field. In 2011, 222 development wells were drilled. Some were drilled into areas that included shale. Primary and enhanced-recovery techniques are being used to increase production of crude oil and natural gas that would not be recoverable using conventional methods.

Midcontinent and Alaska

Chevron operates producing fields in the midcontinental United States—primarily in Colorado, Michigan, New Mexico, Oklahoma, Pennsylvania, Texas, Wyoming and Alaska. The company also holds nonoperated interests in these and several other states. Chevron is one of the largest hydrocarbon producers in the Permian Basin of West Texas and southeastern New Mexico. Operations in the Permian date back to 1926, and in 2010, the total net production surpassed 5 billion barrels of oil-equivalent.

In Alaska, Chevron has nonoperated interests on the North Slope. The company divested its interests in the Cook Inlet in December 2011.

In 2011, the company's daily net U.S. production outside California and the Gulf of Mexico averaged 91,000 barrels of crude oil, 795 million cubic feet of natural gas and 28,000 barrels of natural gas liquids.

Unconventional Resources

Chevron pursues opportunities in unconventional oil and natural gas resources with an ongoing focus to develop tight oil, tight gas and [natural gas from shale](#). Tight oil and gas are hydrocarbons trapped in formations that cannot be produced readily or in large volumes without using established techniques such as horizontal drilling and hydraulic fracturing.

In February 2011, Chevron [acquired Atlas Energy, Inc.](#), which provided a natural gas position in the Marcellus Shale and the Utica Shale in southwest Pennsylvania and Ohio. With the acquisition, Chevron has a 49 percent interest in Laurel Mountain Midstream, LLC, which owns more than 1,000 miles (1,609 km) of natural gas lines servicing the Marcellus. In Michigan, we obtained Antrim Shale producing assets and approximately 350,000 total acres (1,416 sq km) in the Antrim and Collingwood/Utica Shale formations. In 2011, Chevron expanded Marcellus and Utica holdings to approximately 700,000 (2,833 sq km) and 600,000 (2,428 sq km) total acres, respectively. In the Marcellus, 61 natural gas wells were completed in 2011, and the company had 11 drilling rigs in operation in early 2012. A regional seismic program is under way in eastern Ohio, and the company is expected to start drilling in 2012.

Chevron is one of the largest acreage holders in the Delaware Basin in Texas and New Mexico. Drilling of four operated oil wells is planned to begin in mid-2012. We are conducting a 3-D seismic survey, and more studies are planned.

Chevron continued development of the Travis Peak oil and Cotton Valley gas reservoirs in East Texas using multiwell horizontal drilling projects. Three exploration appraisal wells and a 3-D seismic survey were completed in Panola County, Texas, in 2011.

The company is developing owned and operated natural gas properties in the Piceance Basin in Colorado. In 2011, a pilot to test liquefied petroleum gas as an alternative fracture fluid was completed. The results of this completion technology are being evaluated.

In the Midland Basin, the Wolfcamp tight oil area continues to be developed using vertical drilling and multistage fracture stimulation. At the end of 2011, Chevron had an average nonoperated working interest of about 70 percent in more than 900 wells, with average net oil-equivalent production of more than 15,000 barrels per day. The remaining acreage, which is operated and approximately 97 percent owned, continued to ramp up during the year. Six rigs were operating at the end of 2011.

Natural Gas

Chevron's gas and midstream businesses play a key role in our strategic plans to make [natural gas](#) a growing part of our energy portfolio.

Chevron is developing a diverse portfolio of conventional pipeline gas, [liquefied natural gas](#) (LNG), [gas-to-liquids](#) and shale gas.

LNG Import Terminals

Chevron's gas business continues to gain access to the natural gas market in the United States and other key areas. Chevron has capacity in a third-party pipeline system that connects the Sabine Pass LNG terminal in Cameron Parish, Louisiana, to the natural gas pipeline grid. The pipeline connects to two major salt dome storage fields and 10 major interstate pipeline systems, including Chevron's Sabine Pipeline, which connects to the Henry Hub. The Henry Hub connects to nine interstate and four intrastate pipelines and is the pricing point for natural gas futures contracts traded on the New York Mercantile Exchange.

Natural Gas Marketing

Chevron is one of the top marketers of natural gas in the United States. Our natural gas sales in 2011 averaged about 6 billion cubic feet per day in North America. We offer an array of services and have established relationships with utility and industrial customers and pipeline operators.

Pipeline

Headquartered in Bellaire, Texas, our subsidiary [Chevron Pipe Line Company](#) transports crude oil, refined petroleum products, liquefied petroleum gas, natural gas and chemicals within the United States. In 2011, Chevron operated more than 10,500 net miles (16,900 km) of pipeline. The network carries approximately 1.13 million barrels of liquids and 1.3 billion cubic feet of natural gas per day.

In the Gulf of Mexico, Chevron heads the [construction of a 136-mile \(219-km\), 24-inch \(61-cm\) crude oil pipeline](#) from the planned Jack/St. Malo deepwater production facility to a platform in Green Canyon Block 19 on the Gulf of Mexico shelf. From there, it will connect to pipelines leading to Texas and Louisiana. The project is expected to be completed by 2014.

In early 2012, work was completed on the Cal-Ky Pipeline that supplies crude oil to our Pascagoula Refinery. The 103-mile (166-km) pipeline begins in Louisiana and ends at the refinery in Mississippi.

Shipping

[Chevron Shipping Company](#) is based in San Ramon, California.

During 2011, we managed approximately 2,200 deep-sea tanker voyages using a combination of single-voyage charters, short- and medium-term charters, and company-owned and bareboat-chartered vessels. We operate 35 ships—from conventional crude and product carriers to high-technology shuttle tankers and LNG carriers. We operate four modern U.S.-flagged tankers. In 2012, we began managing three LNG carriers owned by Sonangol, Angola's national oil company. We also operate the Northwest Swan, an LNG vessel launched in 2004. To protect the environment, all ships in Chevron's owned and bareboat-chartered fleet have double hulls.

Power Generation

Chevron has investments in 13 power generation facilities around the world.

We have seven cogeneration facilities in California and two in Nevada. Our owned and operated Casper Wind Farm, in Casper, Wyoming, is a 16.5-megawatt wind power facility designed to optimize the efficient use of a decommissioned refinery site for delivery of clean, renewable energy to the local utility provider.

Marketing and Retail

Chevron manufactures and sells a range of high-quality refined products, including gasoline, diesel, marine and aviation fuels, premium base oil, finished lubricants, and fuel oil additives. We own five U.S. fuel refineries and have a network of Chevron® and Texaco® service stations.

Refining

Chevron has a crude refining capacity in the United States of approximately 955,000 barrels per day. Refineries are in Richmond and El Segundo, California; Kapolei, Hawaii; Salt Lake City, Utah; and Pascagoula, Mississippi.

In 2011, we continued working to improve our refineries' flexibility and their ability to process lower-cost crude oil. In late 2011, construction continued on modifications to further improve the El Segundo refinery's reliability, high-value product yield and flexibility to process a range of crude oil types. The project is expected to be completed in the third quarter of 2012.

Also in 2011, we [began construction](#) on a lubricant base-oil facility at the Pascagoula Refinery. We continued engineering and procurement work on projects to improve the refinery's ability to use more types of crude oil. These projects are scheduled for completion in 2013.

Americas Products

Chevron's marketing efforts are managed by our [Americas Products](#) organization. Chevron has a network of more than 8,000 Chevron® and Texaco® service stations in the United States.

With our Techron® gasoline additive, our Chevron and Texaco brands remain long-standing icons for consumers. Chevron's award-winning ExtraMile® convenience stores operate at more than 500 company-owned and franchised sites in California, Oregon, Washington and Florida.

We are among the leading suppliers of jet and aviation fuels to commercial airlines and military customers. Chevron markets aviation fuel at more than 90 airports in the U.S. Caribbean and Latin America.

Lubricants

Chevron sells finished [lubricants](#) to commercial, industrial and retail customers nationwide. Our U.S. line of lubricant and coolant products includes our well-known Chevron Havoline® and Chevron Delo® motor oils. We are the top U.S. supplier of premium base oil west of the Rockies, and we are still growing.

In the first quarter of 2011, work began on the 25,000-barrel-per-day premium base-oil facility at our Pascagoula Refinery. The facility will use our ISODEWAXING® catalyst, which results in higher yields and enables a broader range of crude oil to be used in the manufacturing process. The \$1.4 billion construction project is on target, with the plant scheduled for completion in 2013.

Strategy, Technology & Commercial Integration

Chevron's [Strategy, Technology & Commercial Integration](#) (ST&CI) organization is a critical link between Chevron's upstream and downstream operations. It provides crude oil and refined products at the right time, to the right markets, at the best price.

The Crude Supply and Trading group manages trading for all major crude oil grades. Through the purchasing and marketing of substantial crude oil production volumes, the group fulfills the requirements of the company's global refining and product networks.

The Product Supply and Trading group engages in the global supply, trading and logistics of gasoline, diesel, jet fuel, refinery feedstocks and blendstocks, heavy fuels, biofuels, coke, sulfur, ammonia, and asphalt for Chevron's marketing network and third-party customers.

Together, these groups handle more than 400 grades of crude oil and petroleum products and manage nearly 5 million barrels per day in commodity transactions. By leveraging Chevron's downstream strategy, our knowledge of commodity markets and our technology, ST&CI achieves the highest value for Chevron's equity refinery production and the lowest-cost supply for Chevron's global marketing needs.

Chemicals

Chevron is one of the world's top producers of commodity petrochemicals, through the Houston-based joint venture Chevron Phillips Chemical Company LLC (CPCChem) and its affiliates. We own 50 percent of the company. [CPCChem](#) manufactures building-block chemicals used to make consumer and industrial products, including olefins, polyolefins, aromatics, styrenics and specialty products.

CPCChem is conducting a feasibility study to evaluate a potential U.S. Gulf Coast ethylene cracker and derivatives complex to capitalize on feedstock from the development of [natural gas from shale](#) in North America.

[Oronite](#), a Chevron subsidiary, develops and manufactures fuel and lubricant additives and chemicals designed to enhance the performance of all types of transportation and industrial equipment. Facilities in the United States include:

- A technology center in Richmond, California
- A manufacturing plant in Belle Chasse, Louisiana
- Sales headquarters for the Americas region in Houston, Texas

Mining

[Chevron Mining Inc.](#) continues its efforts to divest its remaining coal mining operations. The North River Mine in Alabama was sold in the second quarter of 2011, and the Kemmerer, Wyoming, surface coal mine was sold in early 2012. The company is pursuing the sale of its 50 percent interest in Youngs Creek Mining Company, LLC, a company formed to develop a coal mine in northern Wyoming.

In 2011, the Chevron-operated McKinley Mine in New Mexico focused on full reclamation efforts.

Underground development and production at the Questa, New Mexico, molybdenum mine continues at reduced levels consistent with weak prices for molybdenum.

Technology

Chevron has [three technology companies](#) that support the company's businesses. The work that these companies do is integrated across Chevron.

Highlights in 2011 include:

- Chevron has made advancements in drilling technologies that can be applied throughout our upstream operations, including the shale assets. In Colorado, several Piceance Basin wells were completed with fracture treatments using liquefied petroleum gas. This technology was recognized by the World Shale Gas Conference for its economic and environmental performance potential because it significantly increases production while minimizing water usage.
- We continue to build on more than four decades of research and development into new and unique catalysts. In 2011, the company commercialized the next-generation ISODEWAXING® catalyst platform at its Richmond Base Oil Plant. Chevron developed four new and improved hydroprocessing catalysts that allow us to use a wider range of crude oils in manufacturing.

- Technology plays a key role in Chevron's efforts to reduce waste, conserve natural resources and minimize the environmental impact of operations. In collaboration with Colorado State University, Chevron developed, patented and deployed a technique to measure the underground movement of petroleum liquids. In 2011, the technology was tested at seven field sites and proven useful for further deployment to protect soil and groundwater.
- Chevron is analyzing advanced biofuel technologies and moving potential production pathways from the laboratory to commercial demonstrations. [Catchlight Energy LLC](#), a 50-50 joint venture with Weyerhaeuser Co., signed agreements to supply forest-based feedstock to a conversion plant and to purchase biofuel blendstocks from that plant that will be blended with finished fuels at Chevron's Pascagoula, Mississippi, refinery. First delivery is expected in late 2012.
- We completed and commissioned the world's largest solar-to-steam generation project. At the enhanced oil recovery operation in Coalinga, California, more than 7,600 mirrors focus sunlight onto a solar boiler that produces steam. The steam is then injected into reservoirs to increase crude oil production. The project produces about the same amount of steam as one gas-fired steam generator.
- Chevron is testing and evaluating emerging solar technologies at the 1-megawatt concentrating photovoltaic project in Questa, New Mexico, and the 740-kilowatt Brightfield photovoltaic project in San Joaquin Valley, California. Together the two projects have produced more than 3.6 million kilowatt-hours of renewable energy since their inception.

In the Community

Chevron focuses on helping to create sustained economic growth by creating jobs, improving business opportunities and training the workforce of the future.

Investing in Education

Chevron's investments in education are focused on K–12 science, technology, engineering and math (STEM) programs. They include curriculum development, out-of-school activities, resources, classroom equipment, mentoring and teacher professional development.

Through a partnership with Project Lead the Way, Chevron has brought a hands-on engineering curriculum to middle and high schools in California, Mississippi and Texas. The project encourages students to develop problem-solving skills, critical thinking skills, creative and innovative reasoning, and a love of learning.

Through a partnership with DonorsChoose.org, Chevron provides funds to teachers in California and Utah to purchase STEM equipment. We also provide employee mentors, Chevron site visits and support to students through nonprofit partners such as Techbridge, which inspires girls to discover a passion for technology, science and engineering.

Chevron partners with the John McConnell Math & Science Center of Western Colorado in Grand Junction to help students explore the science of energy production from many angles. Chevron is working with the Durango (Colorado) Discovery Museum to create a science career ladder program for high school students.

At Rocinante High School in Farmington, New Mexico, an alternative high school for at-risk youth, Chevron contributions have upgraded computers and other instructional technologies for science and math classes. The company has also created an instructional presentation using our [Energyville](#) game to help high school students learn about the energy demands of a community.

In collaboration with Carnegie Science Center in Pittsburgh, Pennsylvania, we launched the Chevron Center for STEM Education and Career Development. This program, which is available to school districts in more than 30 counties in Pennsylvania, encourages students' interest in STEM-related careers through meetings with professionals and hands-on activities in the classroom.

Aiding Development of Micro, Small and Medium-Size Businesses

Micro, small and medium-size businesses are the engines that drive economic growth in many of the communities in which we operate. By helping to develop these businesses, Chevron contributes to the communities' overall development.

Chevron believes that by helping to build stronger nonprofit organizations, the programs and services for local communities will grow. One such example is our partnership with Kiva.org, the world's first micro lending website that allows individuals to make small loans to entrepreneurs online. Chevron's investment in Kiva.org will allow the nonprofit to continue to spur growth in small businesses, which represent more than 87 percent of all businesses in the United States.

Improving Career and Vocational Training

Chevron's social investments support career and vocational training programs that provide a foundation for long-term economic development.

Chevron's commitment to South Central Louisiana Technical College helps prepare students to work in the oil and gas industry in the Gulf of Mexico region. Chevron funds an associate's degree program in Process Production Technology through a collaborative effort with other industry leaders. The degree program will create a local talent pool of prospective operator candidates.

In Midland, Texas, we partnered with Casa de Amigos to create a program that provides financial support for vocational training. In 2011, 45 people completed their courses and, on average, tripled their previous income.

Chevron also supports vocational and technical education through scholarship donations to local community colleges in the Rocky Mountain states. Several of these programs give consideration to adults who seek new career training, especially in the energy industry.

Since 2004, Chevron has helped hundreds of women in California achieve financial self-sufficiency through the Women's Initiative for Self Employment. The San Francisco-based nonprofit organization provides training, resources and support for local women entrepreneurs.

In Houston, Chevron invests in Dress for Success, a nonprofit organization that promotes the economic independence of disadvantaged women by providing professional attire, a support network and career development tools. Chevron also has sponsored Send One Suit, a Dress for Success program that encourages employees to donate business attire to women in the program. Chevron employees also serve as mentors, and executives provide board leadership.

We also invest in leadership development programs in Houston. The American Leadership Forum and the Center for Houston's Future work to help leaders address the region's complex challenges in a collaborative way and to more effectively serve the public good.

Record of Achievement

Chevron's story dates back to an 1876 oil discovery at Pico Canyon in the Santa Susana Mountains, north of Los Angeles. This find led to the 1879 formation of Chevron's earliest predecessor, the Pacific Coast Oil Co.

Another part of our history begins with the 1901 founding of The Texas Fuel Co. (later Texaco) and its historic oil discovery two years later at Sour Lake, Texas. These companies and other members of the Chevron family have been instrumental in transforming the oil business into today's global energy industry.

Throughout the 20th century, Chevron and Texaco experienced dynamic growth in the United States and internationally. In 1984, Standard Oil Co. of California, Chevron's immediate predecessor, acquired Gulf Corporation in a \$13.3 billion merger. At the time, it was the largest acquisition in corporate history. That same year, Texaco purchased Getty Oil and gained 1.9 billion barrels in proved reserves of crude oil and 2.8 trillion cubic feet of natural gas reserves.

Chevron and Texaco formed a number of partnerships, most notably Caltex Corp. in 1936. The 2001 merger of Chevron and Texaco was a natural outgrowth of a successful history of teamwork. In 2005, Chevron acquired Unocal Corp.

Health and Safety

Chevron continues to demonstrate its commitment to advancing health initiatives, protecting the environment and promoting safety.

In the Gulf of Mexico alone, our upstream operations achieved some significant safety milestones in 2011, compiling more than 18 million work-hours without an injury that caused a day away from work.

The business unit stepped up its Contractor Safety Management Program by meeting quarterly with key contractors. We instituted processes that help contract workers be aware of safe work practices, and we set standards to ensure that workers can do their jobs without risk to themselves, others or the environment.

In 2009, Chevron won the Air Conservationist of the Year Award from the Alabama Wildlife Federation for the voluntary installation of control equipment to reduce air emissions.

Chevron also received the National Ocean Industries Association 2008 Safety in Seas Award for our outstanding contribution to the safety of offshore energy workers. The award focuses on Chevron's hurricane restoration work.

Our workers also received the Bureau of Land Management State Directors' Operator of the Year Award for our operations in the Lost Hills Field in California. And our San Ardo, California, operations received the Division of Oil, Gas and Geothermal Resources 2007 Certificate of Award for Outstanding Commitment to Environmental Protection and Efficient Enhanced Oil Recovery. The state of Wyoming honored us with the Governor's Safety Award for operations at Carter Creek and the Painter Reservoir Unit.

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CAUTIONARY STATEMENT RELEVANT TO FORWARD-LOOKING INFORMATION FOR THE PURPOSE OF "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This page from Chevron.com contains forward-looking statements relating to Chevron's operations that are based on management's current expectations, estimates and projections about the petroleum, chemicals and other energy-related industries. Words such as "anticipates," "expects," "intends," "plans," "targets," "projects," "believes," "seeks," "schedules," "estimates," "budgets" and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, some of which are beyond the company's control and are difficult to predict. Therefore, actual outcomes and results April differ materially from what is expressed or forecasted in such forward-looking statements. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date of this report. Unless legally required, Chevron undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changing crude oil and natural gas prices; changing refining, marketing and chemical margins; actions of competitors or regulators; timing of exploration expenses; timing of crude oil liftings; the competitiveness of alternate-energy sources or product substitutes; technological developments; the results of operations and financial condition of equity affiliates; the inability or failure of the company's joint-venture partners to fund their share of operations and development activities; the potential failure to achieve expected net production from existing and future crude oil and natural gas development projects; potential delays in the development, construction or start-up of planned projects; the potential disruption or interruption of the company's net production or manufacturing facilities or delivery/transportation networks due to war, accidents, political events, civil unrest, severe weather or crude oil production quotas that might be imposed by the Organization of Petroleum Exporting Countries; the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; significant investment or product changes under existing or future environmental statutes, regulations and litigation; the potential liability resulting from other pending or future litigation; the company's future acquisition or disposition of assets and gains and losses from asset dispositions or impairments; government-mandated sales, divestitures, recapitalizations, industry-specific taxes, changes in fiscal terms or restrictions on scope of company operations; foreign currency movements compared with the U.S. dollar; the effects of changed accounting rules under generally accepted accounting principles promulgated by rule-setting bodies; and the factors set forth under the heading "Risk Factors" in Chevron's Annual Report on Form 10-K for the year ended December 31, 2011. In addition, such statements could be affected by general domestic and international economic and political conditions. Unpredictable or unknown factors not discussed in Chevron's Annual Report on Form 10-K for the year ended December 31, 2011 could also have material adverse effects on forward-looking statements.

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