



# Corporate Fact Sheet

## Global Snapshot

- Second-largest integrated energy company in the United States and among the largest corporations in the world, based on market capitalization as of December 31, 2008
- Business activities in more than 100 countries
- Our diverse and highly skilled global workforce consists of approximately 62,000 employees and about 5,000 service station employees.
- Capital and exploratory expenditures – Invested \$22.8 billion in 2008; announced 2009 outlays of \$22.8 billion, with continued focus on exploration and production and upgrades to the refinery network

## Financial Highlights – 2008

- Sales and other operating revenues – \$265 billion
- Net income – \$23.9 billion, or \$11.67 per share – diluted
- Return on capital employed – 26.6 percent
- Return on average stockholders' equity – 29.2 percent
- Cash dividends – \$2.53 per share

## Accomplishments – 2008

### Upstream – Exploration and Production, Global Natural Gas Projects

- Exploration – Added 1.7 billion barrels of oil-equivalent resources and achieved a drilling success rate of 49 percent. Results included significant extensions of the Wheatstone and Iago natural gas fields offshore Western Australia and a successful appraisal program at Elys River in Canada.
- Crude Oil and Natural Gas Production – Produced 2.53 million net oil-equivalent barrels per day, with about 75 percent of the volume outside the United States in more than 20 different countries.
- Oil and Gas Reserves – Added proved reserves amounting to 146 percent of oil-equivalent production for 2008.
- Major Capital Project Development
  - Nigeria: First oil was achieved at the Agbami Field, where total daily production of 250,000 barrels of crude oil and natural gas liquids is expected by the end of 2009.
  - United States: Achieved first production at the deepwater Blind Faith Field in the Gulf of Mexico. The field is estimated to contain more than 100 million oil-equivalent barrels that are potentially recoverable. Full capacity production is expected in 2009.
  - Kazakhstan: Tengizchevroil Sour Gas Injection/Second Generation Plant achieved full facilities startup, increasing daily crude-oil production and natural gas capacity.
- Global Gas projects
  - Angola: Construction began on the 5.2 million-metric-ton-per-year onshore liquefied natural gas (LNG) project. Plant startup expected in 2012.
  - Nigeria: Continued construction of the Escravos gas-to-liquids facility. Two reactors were lifted into place. Installation of two more reactors is expected in 2009.
  - Australia: Announced plans to develop an LNG facility on the Wheatstone natural gas discovery.

## Downstream – Refining, Marketing and Transportation

- Refinery upgrades – Completed projects at Richmond and El Segundo, California; Pascagoula, Mississippi; and Yeosu, South Korea (GS Caltex affiliate) designed to improve refinery product-yield and lower costs by increasing feedstock flexibility.
- Sale of nonstrategic assets – Sold heating-oil business in the United Kingdom. Announced agreements to sell marketing and other businesses in Benin, Brazil, Cameroon, Côte d'Ivoire, Kenya, Nigeria, Republic of the Congo, Togo and Uganda.

## Chemicals

- Middle East – Began production at Chevron Phillips Company's 50 percent-owned styrene facility at Al Jubail, Saudi Arabia. Continued construction at the 49 percent-owned Q-Chem II joint-venture project in Mesaieed, Qatar, that is planned to increase manufacturing capacity.
- Europe – In December 2008, Chevron's Oronite subsidiary started operation of the new hydrofluoric alkylation units at our plant in Gonfreville, France, making commercial production safer and more environmentally friendly.

## Corporate Strategies

- Financial-return objective – Create stockholder value and achieve sustained financial returns that will enable Chevron to outperform its competitors.
- Major Business Strategies – Upstream – grow profitably in core areas, build new legacy positions and commercialize the company's equity natural-gas resource base while growing a high-impact global gas business. Downstream – improve returns and selectively grow, with a focus on integrated value creation. The company also continues to invest in renewable-energy technologies, with an objective of capturing profitable positions in important renewable sources of energy.
- Enabling Strategies Companywide – Invest in people to achieve the company's strategies. Leverage technology to deliver superior performance and growth. Build organizational capability to deliver world-class performance in operational excellence, cost management, capital stewardship and profitable growth.

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