



# corporate fact sheet

human energy®

## global snapshot

- Second-largest integrated energy company headquartered in the United States and among the largest corporations in the world, based on market capitalization as of December 31, 2015.
- Business activities around the world.
- Diverse and highly skilled global workforce consisting of approximately 61,500 employees, including more than 3,300 service station employees.
- Capital and exploratory expenditures – \$34.0 billion invested in 2015. Projected outlays of \$26.6 billion in 2016, with continued focus on completing and ramping up projects under construction, funding high-return, short-cycle investments and preserving options for viable long-cycle projects.

## financial highlights

- Sales and other operating revenues – \$129.9 billion
- Net income attributable to Chevron Corporation – \$4.6 billion, or \$2.45 per share, diluted
- Return on capital employed – 2.5 percent
- Cash flow from operations – \$19.5 billion
- Cash dividends – \$4.28 per share

## accomplishments

### Upstream

- Exploration – Achieved an exploration drilling success rate of 62 percent with 36 discoveries worldwide and added 1.8 billion barrels of oil-equivalent resources. Continued shale and other tight resource drilling programs in Argentina, Canada and the United States.
- Portfolio additions – Acquired offshore acreage in Canada, Mauritania, Myanmar, New Zealand and the U.S. Gulf of Mexico. Added unconventional acreage in the Marcellus/Utica trend in the United States.
- Production – Produced 2.622 million net oil-equivalent barrels per day, with about 73 percent of the volume outside the United States, in more than 20 countries.
- Major projects – Continued progress on the company's development projects to deliver future production growth.
  - Achieved first production at the Lianzi Project in the Angola–Republic of the Congo Joint Development Area, the Moho Nord Project in Republic of the Congo and the Agbami 3 Project in Nigeria.
  - Continued to ramp up production at the Jack/St. Malo Project in the U.S. Gulf of Mexico and in the Permian Basin in Texas and New Mexico.
  - Progressed the construction of the Gorgon and Wheatstone projects in Australia.



## Downstream

Chemical – Advanced construction of a petrochemicals project in Texas that includes an ethane cracker with an annual design capacity of 1.5 million metric tons and two polyethylene units, each with an annual design capacity of 500,000 metric tons (all 50 percent owned). Began commercial operations of a 100,000-metric-ton-per-year expansion of normal alpha olefins capacity in Texas (50 percent owned).

## Corporate strategies

- Financial-return objective – Create shareholder value and achieve sustained financial returns from operations that will enable Chevron to outperform its competitors.
- Enterprise strategies – Invest in people to strengthen organizational capability and develop a talented global

workforce that gets results the right way. Execute with excellence through rigorous application of the company's operational excellence and capital stewardship systems and disciplined cost management. Grow profitably by using competitive advantages to maximize value from existing assets and capture new opportunities.

- Major business strategies – Upstream: Grow profitably in core areas and build new legacy positions. Downstream: Deliver competitive returns and grow earnings across the value chain. Midstream and Development: Apply commercial excellence in supply, trading and transportation to enable success of Upstream and Downstream strategies. Technology: Differentiate performance through technology.

Updated: May 2016

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

*This report 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 or phrases such as "anticipates," "expects," "intends," "plans," "targets," "forecasts," "projects," "believes," "seeks," "schedules," "estimates," "may," "could," "should," "budgets," "outlook," "on schedule," "on track" 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, many of which are beyond the company's control and are difficult to predict. Therefore, actual outcomes and results may 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.*

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*or regional legislation and regulatory measures to limit or reduce greenhouse gas emissions; 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; material reductions in corporate liquidity and access to debt markets; the effects of changed accounting rules under generally accepted accounting principles promulgated by rule-setting bodies; the company's ability to identify and mitigate the risks and hazards inherent in operating in the global energy industry; and the factors set forth under the heading "Risk Factors" on pages 21 through 23 of the company's 2015 Annual Report on Form 10-K. In addition, such results could be affected by general domestic and international economic and political conditions. Other unpredictable or unknown factors not discussed could also have material adverse effects on forward-looking statements.*

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