



2013 Year in Review

In 2013, we had much to be proud of.

Chevron was number one in five-year total shareholder return, leading our competitors in this category for the fifth year in a row. And we sustained our commitment to growing shareholder value, delivering our 26th consecutive annual dividend increase last year.

Upstream

We continued our industry leadership in upstream earnings per barrel.

We advanced major projects, with final investment decision (or FID) on the Hebron Field, offshore Canada; Mafumeira Sul, offshore Angola; and the Moho Nord development, offshore Republic of Congo.

And we made strong progress on Tengizchevroil's Future Growth Project in Kazakhstan, paving the way for FID.

We progressed construction on Jack/St. Malo and Big Foot in the deepwater Gulf of Mexico. In Western Australia, Gorgon is now more than three-quarters complete, and Wheatstone is more than a quarter complete.

Our Angola liquefied natural gas project achieved first cargo, and offshore Brazil, we not only restarted operations at the Frade Field but also announced first oil from Papa Terra.

We grew our portfolio of opportunities, with a new operating interest in the Kurdistan Region of Iraq; new petroleum agreements in Morocco; new acreage in the Bight Basin offshore Australia; and full operatorship of the Kitimat LNG plant and Pacific Trail Pipeline in Canada.

We pursued interests in shale and tight resources with agreements in Argentina and Ukraine and completed the first phase of our Duvernay shale program in Canada.

Gas and Midstream

We consolidated our supply and trading businesses into one organization under Gas and Midstream, ensuring greater integration to support upstream and downstream.

That support included nearing completion of the Jack/St. Malo oil export pipeline in the Gulf of Mexico.

And in Western Australia, we succeeded in selling Wheatstone equity LNG, with 85 percent committed under long-term contracts.

We embarked on the largest shipbuilding and fleet modernization program in our history, which included taking delivery of the Brasil Voyager and launching two in a series of six new LNG carriers.

And we closed chapters, retiring the Orion Voyager after nearly 20 years of safe and reliable operations.

Downstream

In the downstream, we focused on execution in a tight margin environment.

At the Yeosu Refinery, we completed our latest heavy oil upgrader ahead of schedule and with no lost-time incidents.

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In Pascagoula, we completed the High-Viscosity Crude project and readied our new base oil plant for startup in 2014. This major capital project will make us the largest premium base oil producer in the world.

In El Segundo, we started up the Cogen D Train project and successfully delivered six massive steel coker drums to contribute to safe and reliable operations at the refinery.

We reached FID on CPChem's U.S. Gulf Coast Petrochemical project and awarded construction contracts for an ethylene cracker and polyethylene units in Texas.

In Singapore, we advanced expansion projects at Oronite's manufacturing plant, helping to more than double the original capacity of Asia's largest additives facility.

Technology

We leveraged technology to maximize efficiency and apply new thinking to the way we do business.

At the Minas Field, we started our largest chemical-enhanced oil recovery field trial – the first time surfactant technology has been applied in Indonesia on this scale.

In the deepwater U.S. Gulf of Mexico, we partnered to deploy a new well completion technology that stimulates multiple zones in a single trip, saving on average 18 days per well.

We also began testing the Safire meter in the San Joaquin Valley. Developed with GE and Los Alamos National Laboratory, it measures the oil-water content of well production in real time using innovative sound wave technology.

Investing in Our Communities

We focused on partnership in our communities, investing about \$300 million with a special focus on health, education and economic development.

We helped fight mother-to-child transmission of HIV in Nigeria, where our partnership with the Business Leadership Council helped test more than 52,000 pregnant women.

Our support of science, technology, engineering and math education in the U.S. deepened with a \$30 million commitment to prepare students to succeed in jobs of the future.

And the financial aspect of our social investment strategy was recognized. We ranked number three in worldwide corporate giving and number one compared to our industry peers in the latest Chronicle for Corporate Philanthropy survey.

Our vision and values guided our performance in 2013 – and the people of Chevron will continue to help fuel the growth of our projects and the world as we move forward.