



we believe tax policy should enhance U.S. energy security

[Chevron](#) and other U.S. energy companies have opportunities to invest in projects around the world, and tax policies can have a significant impact on a project's economics. U.S. tax policy should enhance both domestic investment in all forms of energy and the global competitiveness of U.S.-based companies. This can be achieved through consistent and transparent tax policies that do not pick winners and losers.

we are taking action

The oil and gas industry is critical to the [U.S. economy](#), supporting more than 10 million jobs and \$1.3 trillion of economic activity.¹ Thanks to an investment boom, the U.S. is now the world's [largest oil producer](#).² For the first time since monthly records began in 1973, the U.S. became a net exporter of crude oil and petroleum products in September 2019 through February 2020, before changes in global oil markets.³ Chevron is at the forefront of U.S. domestic energy production, helping to meet continued demand for energy and ensure America's standing as a global energy superpower.

- We operate a [diverse portfolio](#) anchored by leading positions in the Permian Basin and deepwater Gulf of Mexico.⁴
- We have invested \$53.9 billion in capital and exploratory expenditures in the U.S. from 2014 to 2019.⁵
- We are one of the largest oil and gas producers in the U.S. In 2019, our [U.S. operations](#) produced an average of 929,000 barrels of net oil-equivalent per day.⁶
- We have five domestic [refineries](#) located in California, Mississippi, Texas, and Utah. This refining system has a combined capacity of more than [1 million barrels](#) of oil per day, making Chevron the 5th largest refiner in the U.S.⁷
- We are investing in the future by launching the \$100 million [Future Energy Fund](#) in 2018 to advance breakthrough technologies that reduce carbon emissions and increase energy efficiency.⁸

we support



Policies that enhance domestic investment in all forms of energy and the global competitiveness of U.S.-based companies.



Fair and equitable tax rules that do not disadvantage one sector of the economy, especially a sector as fundamental to our economy and national security as the oil and natural gas industry.



Stable and predictable tax policies that support economic growth, including maintaining pro-growth cost recovery mechanisms in the tax code.



citations

¹ <https://www.api.org/-/media/Files/Policy/Jobs/Oil-and-Gas-2015-Economic-Impacts-Final-Cover-07-17-2017.pdf>

² <https://www.eia.gov/tools/faqs/faq.php?id=709&t=6>

³ <https://www.eia.gov/pressroom/releases/press471.php>

⁴ Chevron 2020 Investor Presentation, Upstream overview pp. 2, 6-9. <https://chevroncorp.gcs-web.com/static-files/54f72269-368e-4c42-9288-0090536abd78>

⁵ Chevron fourth quarter earnings releases for 2014 through 2019, p. 7 <https://chevroncorp.gcs-web.com/static-files/351d6a97-9903-4cb5-a3be-be3bf5925368>, p.7

<https://chevroncorp.gcs-web.com/static-files/351d6a97-9903-4cb5-a3be-be3bf5925368>, p.7 <https://chevroncorp.gcs-web.com/static-files/ceb2ee1f-8f99-4cb1-a40a-da8f8a92b685>, p.8 <https://chevroncorp.gcs-web.com/static-files/0f57e633-199e-479c-8ef1-2277ee4ee0c9>

⁶ Chevron 2019 Supplement to the Annual Report, p.36. <https://www.chevron.com/-/media/shared-media/documents/annual-report-supplement-2019.pdf>

⁷ <https://www.chevron.com/worldwide/united-states>, pp. 38, 40. <https://www.eia.gov/petroleum/refinerycapacity/table5.pdf> (Note: Chevron total refinery capacity of 1,037,660 barrels per day is equal to the Chevron total – 925,431 bpd as reported by EIA – plus 112,229 bpd from the Pasadena, TX refinery acquired from Petrobras on May 1, 2019.)

⁸ Chevron Update to Climate Change Resilience Report, pp. 16-17. <https://www.chevron.com/-/media/shared-media/documents/update-to-climate-change-resilience.pdf>