Chevron

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, 2016.
- Business activities around the world.
- Diverse and highly skilled global workforce consisting of approximately 55,200 employees, including more than 3,200 service station employees.
- Capital and exploratory expenditures – $22.4 billion invested in 2016. Projected outlays of $19.8 billion in 2017, 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 – $110.2 billion
- Net loss attributable to Chevron Corporation – $497 million, or $0.27 per share, diluted
- Return on capital employed – (0.1) percent
- Cash flow from operations – $12.8 billion
- Cash dividends – $4.29 per share

accomplishments

Upstream

- Exploration – Achieved an exploration drilling success rate of 79 percent with 15 discoveries worldwide and added 1.4 billion barrels of oil-equivalent resources. Continued shale and tight resource drilling programs in Argentina, Canada and the United States.
- Portfolio additions – Acquired offshore acreage in Norway and the U.S. Gulf of Mexico. Led a consortium that was the successful bidder on a license offshore Mexico in the deepwater Perdido area of the Gulf of Mexico. (License awarded February 2017.)
- Production – Produced 2.594 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 startup of liquefied natural gas (LNG) Trains 1 and 2 at the Gorgon Project in Australia.
- Commenced production at the Chuandongbei Project in China, the Bangka Field in Indonesia and the Alder Field in the United Kingdom.
- Commenced early production from the Mafumeira Sul Field through a temporary production system. (The main production facility of the Mafumeira Sul Project was brought on line in February 2017.)

- Resumed LNG production at the Angola LNG Project.
- Continued to ramp up production at the Jack/St. Malo Project in the U.S. Gulf of Mexico.
- Increased shale/tight production in the Permian Basin in Texas and New Mexico.
- Progressed the construction and commissioning of the Wheatstone Project in Australia.
- Made final investment decision for the Future Growth Project and Wellhead Pressure Management Project at the Tengiz Field with Tengizchevroil in Kazakhstan.

Downstream

- Petrochemicals – 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).

Corporate strategies

- Financial-return objective – Deliver industry-leading results and superior shareholder value in any business environment.
- Enterprise strategies – Invest in people to develop and empower a highly competent workforce that delivers results the right way. Deliver results through disciplined operational excellence, capital stewardship and cost efficiency. Grow profits and returns by using our competitive advantages. Differentiate performance through technology and functional expertise.
- Major business strategies – Upstream: Deliver industry-leading returns while developing high-value resource opportunities. Downstream and Chemicals: Grow earnings across the value chain and make targeted investments to lead the industry in returns. Midstream: Deliver operational, commercial and technical expertise to enhance results in Upstream and Downstream and Chemicals.

Updated: May 2017

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,” “positions,” “pursues,” “may,” “could,” “should,” “budgets,” “outlook,” “focus,” “on schedule,” “on track,” “goals,” “objectives,” “strategies” 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 issued. 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 chemicals margins; the company’s ability to realize anticipated cost savings and expenditure reductions; 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 the company’s suppliers, vendors, partners and equity affiliates, particularly during extended periods of low prices for crude oil and natural gas; 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 startup of planned projects; the potential disruption or interruption of the company’s operations due to war, accidents, political events, civil unrest, severe weather, cyber threats and terrorist acts, crude oil production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries, or other natural or human causes beyond its control; changing economic, regulatory and political environments in the various countries in which the company operates; general domestic and international economic and political conditions; the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; significant operational, investment or product changes required by existing or future environmental statutes and regulations, including international agreements and national 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 or the delay or failure of such transactions to close based on required closing conditions set forth in the applicable transaction agreements; the potential for 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 20 through 22 of the company's 2016 Annual Report on Form 10-K. Other unpredictable or unknown factors not discussed could also have material adverse effects on forward-looking statements.

Certain terms, such as "unrisked resources," "unrisked resource base," "recoverable resources," "potentially recoverable volumes" and "original oil in place," among others, may be used to describe certain aspects of the company's portfolio and oil and gas properties beyond the proved reserves. For definitions of and further information regarding these and other terms, see the "Glossary of Energy and Financial Terms" on Pages 50 and 51 of the company's 2016 Supplement to the Annual Report. As used in this report, the term "project" may describe new Upstream development activity, including phases in a multiphase development, maintenance activities, certain existing assets, new investments in Downstream and Chemicals capacity, investment in emerging and sustainable energy activities, and certain other activities. All of these terms are used for convenience only and are not intended as a precise description of the term "project" as it relates to any specific government law or regulation.

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