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, 2018

- Business activities around the world

- Diverse and highly skilled global workforce consisting of approximately 48,600 employees, including more than 3,500 service station employees

- In 2018, $20.1 billion invested in capital and exploratory expenditures

- Projected 2019 outlays of $20.0 billion, 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

accomplishments

Upstream

- Exploration – Achieved an exploration drilling success rate of 61 percent, with 11 discoveries worldwide, and added 2.4 billion barrels of oil-equivalent resources. Made a significant crude oil discovery at the Ballymore prospect in the U.S. Gulf of Mexico. Continued shale and tight resource drilling programs in the United States, Canada and Argentina.

- Portfolio additions – Added 1.3 million net exploration acres in 2018, including key positions in Brazil, the U.S. Gulf of Mexico and offshore Mexico.

- Production – Achieved record production of 2.93 million net oil-equivalent barrels per day, more than 7 percent higher than in 2017.

- Shale and tight resources – Continued progress on the development of the company’s significant shale and tight resource position.

  - Increased full-year production in the Permian Basin in Texas and New Mexico by 71 percent over the prior year.
  
  - Began transition from appraisal to development drilling in the Duvernay Shale in Canada.
  
  - Initiated a shale appraisal program in November 2018 in the El Trapial Field, located in the Vaca Muerta Shale in Argentina.

financial highlights

- Sales and other operating revenues – $158.9 billion

- Net income attributable to Chevron Corporation – $14.8 billion, or $7.74 per share, diluted

- Return on capital employed – 8.2 percent

- Cash flow from operations – $30.6 billion

- Cash dividends – $4.48 per share
Major projects – Continued progress on the company’s development projects to deliver future value.

- Achieved startup of Train 2 at the Wheatstone Project in Australia.
- Commenced production at the Clair Ridge Project in the United Kingdom and the Big Foot and Stampede projects in the U.S. Gulf of Mexico.
- Achieved first oil from the Tahiti Vertical Expansion Project in the U.S. Gulf of Mexico.
- Made final investment decision for the Gorgon Stage 2 Project in Australia.

Downstream

- Refining and marketing – First production commenced at the new hydrogen plant at the Richmond Refinery in California.
- Additives – Reached a final investment decision for a lubricant additive blending and shipping plant in Ningbo, China.
- Petrochemicals – Commissioned the ethane cracker at the U.S. Gulf Coast Petrochemicals Project in Texas and reached design capacity during second quarter.

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 superior 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 – Grow earnings across the value chain and make targeted investments to lead the industry in returns.
- Midstream and Development – Deliver operational, commercial and technical expertise to enhance results in Upstream and Downstream.

Updated: April 2019

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

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