



corporate fact sheet

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, 2019
- Business activities around the world
- Diverse and highly skilled global workforce consisting of approximately 48,100 employees, including more than 3,400 service station employees
- In 2019, \$21 billion invested in capital and exploratory expenditures
- 2020 capital and exploratory spending guidance of \$16 billion announced March 2020 as a response to market conditions, with a focus on protecting the dividend, prioritizing capital that drives long-term value, and supporting the balance sheet

financial highlights

- Sales and other operating revenues – \$139.9 billion
- Net income attributable to Chevron Corporation – \$2.9 billion, or \$1.54 per share, diluted
- Return on capital employed – 2.0 percent
- Cash flow from operations – \$27.3 billion
- Cash dividends – \$4.76 per share

accomplishments

Upstream

- Exploration – Achieved an exploration drilling success rate of 80 percent, with 17 discoveries worldwide, and added 2.2 billion barrels of oil-equivalent resources. Participated in a significant crude oil discovery at the Blacktip prospect in the U.S. Gulf of Mexico. Continued shale and tight resource drilling programs in the United States and Argentina.
- Portfolio additions – Added 1.1 million net exploration acres in 2019, including key positions in Brazil, offshore Mexico and the U.S. Gulf of Mexico.
- Production – Achieved record production of 3.06 million net oil-equivalent barrels per day, more than 4 percent higher than in 2018.
- 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 44 percent over the prior year.
- Continued development drilling in the Duvernay Shale in Canada.
- Continued the shale appraisal program in the El Trapial Field, located in the Vaca Muerta Shale in Argentina.

Major projects – Continued progress on the company's development projects expected to deliver future value.

- In the Gulf of Mexico, made final investment decisions for the Anchor project, the St. Malo Stage 4 waterflood project and the Jack/St. Malo Stage 4 multiphase subsea pump project.
- Achieved start-up of the carbon dioxide sequestration project for Gorgon in Australia.
- Made a final investment decision for the Sarta 1A Project in the Kurdistan region of Iraq.
- Advanced construction of the Future Growth Project–Wellhead Pressure Management Project at Tengizchevroil in Kazakhstan.

downstream

Refining and marketing

- Acquired the Pasadena Refinery in Texas.
- Completed the Richmond Modernization Project in California.
- Signed an agreement to acquire retail assets and terminals in Australia.

Petrochemicals

- Reached a final investment decision for GS Caltex's olefins mixed-feed cracker project at the Yeosu Refinery in South Korea.
- Chevron Phillips Chemical Company announced agreements to develop petrochemical complex in Qatar and in the U.S. Gulf Coast region.

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 continued investment in the future of energy.

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 – Deliver operational, commercial and technical expertise to enhance results in Upstream and Downstream.

Updated: March 2020



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

This Corporate Fact Sheet 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," "will," "budgets," "outlook," "trends," "guidance," "focus," "on schedule," "on track," "is slated," "goals," "objectives," "strategies," "opportunities," "poised," "potential" 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 Corporate Fact Sheet. 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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sales, divestitures, recapitalizations, industry-specific taxes, tariffs, sanctions, 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 receipt of required Board authorizations to effect future dividends and share repurchases; 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 18 through 21 of the company's 2019 Annual Report on Form 10-K and in subsequent filings with the U.S. Securities and Exchange Commission. Other unpredictable or unknown factors not discussed in this Corporate Fact Sheet could also have material adverse effects on forward-looking statements.

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