

## **Chevron Announces \$18.3 Billion Capital and Exploratory Budget for 2018**

**December 6, 2017 – Chevron announced a 2018 capital and exploratory spending program of \$18.3 billion. This figure includes \$5.5 billion for the company’s share of expenditures by affiliated companies.**

**“Our 2018 budget is down for the fourth consecutive year, reflecting project completions, improved efficiencies, and investment high-grading,” said Chairman and CEO John Watson. “We’re fully funding our advantaged Permian Basin position and dedicating approximately three-quarters of our expense to projects that are expected to realize cash flow within two years.”**

**Watson continued, “With production currently exceeding guidance in the Permian, our 2018 plan should deliver both strong production growth and solid free cash flow, at prices comparable to what we’ve seen this year.”**

**In the upstream business, approximately \$8.7 billion is forecasted to sustain currently producing assets, including \$3.3 billion for the Permian and \$1.0 billion for other shale and tight rock investments. Approximately \$5.5 billion of the upstream program is planned for major capital projects underway, including \$3.7 billion associated with the Future Growth Project at the Tengiz field in Kazakhstan. Global exploration funding is expected to be about \$1.1 billion. Remaining upstream spend will be for early stage projects supporting potential future developments.**

**Approximately \$2.2 billion of planned capital spending is associated with the company’s downstream businesses that refine, market and transport fuels, and manufacture and distribute lubricants, additives and petrochemicals.**

## **Chevron Donates \$1 Million to The BASIC Fund to Support Scholarships for Bay Area Students**

**December 6, 2017 – Chevron U.S.A. Inc. announced a \$1 million donation to the Oakland-based BASIC Fund to aid scholarships for the children of San Francisco Bay Area low-income families. The contribution is in honor of Chevron Chairman and CEO John Watson who is retiring February 1 after 37 years of service with the company.**

**The BASIC Fund is a 501(c)(3) organization whose mission is to broaden the educational opportunities for inner-city children by helping low-income families afford the cost of tuition at private schools in the Bay Area. “My mother was a teacher, and she taught me the importance of education at an early age,” said Chairman and CEO John Watson. “My wife, Diane, was also a teacher and reinforced that message within our own family. A strong K–8 education sets the foundation for higher learning and a successful career. Unfortunately, not every family has access to this foundation.”**

**Chevron’s contribution builds upon a long-term commitment to supporting education in the communities where the company operates, with a particular focus on improving instruction in science, technology, engineering and math (STEM). Working with local partners, Chevron takes a comprehensive approach to education investments. This includes supporting teacher training, providing classroom resources, funding out-of-school activities, developing partner-ships with universities designed to strengthen faculty, curricula and student development.**

**“Like Chevron, the BASIC Fund believes that increasing access to quality education helps unlock potential and fosters prosperity in our communities,” said Rachel ElginSmith, the BASIC Fund’s executive director. “This is the single largest corporate donation in our organization’s history. Through this support, together we will be able to provide scholarships to 100 children and launch a new business and financial literacy program to support students’ long term-success.”**

### **Chevron Announces More Than \$2 Million in Additional Contributions to Nonprofits Working on Hurricane Harvey Recovery**

**December 13, 2017 – Chevron Corporation (NYSE: CVX) additional contributions of more than \$2 million as part of its long-term commitment to help the Greater Houston area recover from Hurricane Harvey.**

**“Even though Harvey hit more than three months ago, the storm’s devastation was profound. It affected countless children’s ability to learn, with thousands of families without reliable access to food and many more displaced from their homes,” said Jeff Shellebarger, president, Chevron North America Exploration and Production Company. “Our partnerships with these exceptional organizations are aimed at getting the Houston area solidly back on its feet by providing long-term support to children, their families and the community.”**

**Based on a methodical needs-assessment approach, Chevron has decided to contribute \$750,000 to Save the Children’s Journey of Hope program that will provide mental health support to 50,000 children affected by the storm that devastated the Houston region in late August. The Houston Food Bank will receive \$226,000 for two new temperature-controlled**

**mobile food pantries that will facilitate increased distribution of perishable items like meat, milk and produce to provide 400,000 meals per month.**

**Houston Habitat for Humanity will receive \$200,000 for heavy equipment to restore more than 1,800 low-income homes damaged by the storm. Chevron employees and retirees also contributed more than \$400,000 to the American Red Cross through Chevron's Humankind program, which the company will match 2:1. The additional contributions from Chevron, its employees and retirees increase the total donated to Harvey Relief and Recovery efforts to more than \$4 million. Immediately after the storm, the company donated \$1 million to the American Red Cross for immediate relief and another \$1 million to the company's Fuel Your School program to help Harris County teachers rebuild their classrooms.**