

Chevron Issues Second Climate Report for Investors

March 1, 2018 – Chevron Corporation published its second report describing the company’s approach to managing climate change risks and its resilience under a low carbon scenario. Titled *Climate Change Resilience – A Framework for Decision Making*, the publication builds on the company’s prior report on managing climate change risks and provides more detail on the company’s approach to governance, risk management, strategic planning and emission reduction investments and activities, including key metrics

“We proactively consider climate change in our business decisions, and we have the experience, processes and governance in place to manage the risks,” said Michael Wirth, Chevron’s Chairman and CEO. “We believe we are equipped to continue to succeed in any business environment as we deliver affordable, reliable energy that is a fundamental driver of economic growth and human progress.”

Aligned with the Financial Stability Board’s Task Force on Climate-Related Financial Disclosures recommendations, Chevron’s report explains the company’s strategic decision-making approach to climate change related risks. These include ongoing evaluations of the company’s portfolio and future investments, its views of supply, demand, commodity and carbon prices, and the factors that drive global economic change.

The report summarizes Chevron’s work to test the competitiveness of its current assets under multiple scenarios, including some of the most restrictive greenhouse gas reduction proposals such as the Sustainable Development Scenario from the International Energy Agency. The results demonstrate that the company’s portfolio, due to its maturity and diversity across assets and geographies, is resilient in a wide variety of possible scenarios and enables Chevron to be flexible in response to potential changes.

“We know that climate change is a growing area of interest for our investors and other stakeholders. We’re committed to addressing the risks of climate change while delivering the energy that benefits societies and economies,” said Dr. Ronald Sugar, lead independent director for Chevron’s Board of Directors.

Chevron is a leader in improving how reliable and affordable energy is developed and delivered to meet global demand. The company is making its operations more energy efficient, reducing flaring, managing methane emissions and investing in low-carbon technologies. In addition, Chevron is investing in the innovations and innovators of tomorrow through research and development and investments in science, technology, engineering and math focused education.

Chevron Announces Major Oil Discovery in Deepwater Gulf of Mexico

Jan. 30, 2018 – Chevron Corporation announced a significant oil discovery at the Ballymore prospect in the deepwater U.S. Gulf of Mexico.

Ballymore is located in the Mississippi Canyon area of the U.S. Gulf of Mexico, approximately three miles from Chevron's Blind Faith platform, in water depth of 6,536 feet. The initial Ballymore well reached total measured depth of 29,194 feet and encountered more than 670 feet net oil pay with excellent reservoir and fluid characteristics. A sidetrack well is currently being drilled to further assess the discovery and begin to define development options.

"The Gulf of Mexico deepwater is an integral part of our company's long-term strategy," said Jeff Shellebarger, president of Chevron North America Exploration and Production. "This discovery is an important addition to our portfolio, especially with its combination of size, quality and proximity to existing infrastructure."

Chevron subsidiary Chevron U.S.A. Inc. is the operator with a 60 percent working interest in the Ballymore prospect. The co-owner is TOTAL E&P USA Inc. (40 percent).

Jim Umpleby Elected to Chevron's Board of Directors

Feb. 1, 2018 – Chevron Corporation announced that Jim Umpleby has been elected to Chevron's board of directors. Umpleby's appointment is effective March 1, 2018, and he will serve on the Board Nominating and Governance Committee as well as the Management Compensation Committee.

"Jim Umpleby brings valuable perspective to the Board as chief executive of one of the world's leading manufacturers of heavy equipment," said Michael K. Wirth, Chevron's chairman of the board and chief executive officer. "He has a strong background in varied dimensions that are relevant to Chevron's business, including international policy, heavy equipment engineering, environmental policy, and global workforce development."

Umpleby, 59, is Chief Executive Officer and a member of the board of directors of Caterpillar Inc. He joined a Caterpillar subsidiary, Solar Turbines, in 1980, and held leadership positions in a wide variety of functions at Caterpillar. Umpleby was named group president of Caterpillar's Energy & Transportation business segment in 2013 and assumed the role of CEO on January 1, 2017.

A graduate of the Rose-Hulman Institute of Technology with a Bachelor of Science degree in mechanical engineering, Umpleby has also completed an executive leadership program at the International Institute for Management Development in Lausanne, Switzerland. He serves on Rose-Hulman's board of trustees, on the board of directors of the US-India Strategic Partnership Forum, and is a member of the Latin America Conservation Council and the Business Roundtable.