



news release

Chevron Affirms Cash Flow Growth and Capital Discipline

NEW YORK, N.Y., March 6, 2018 – Chevron Corporation (NYSE: CVX) hosted its annual security analyst meeting in New York, where executives highlighted the company’s plans to excel in any market environment.

“We intend to grow free cash flow in 2018 and thereafter,” said Michael K. Wirth, Chevron’s chairman and chief executive officer. “Even with no commodity price appreciation, we expect to deliver stronger upstream cash margins and production growth. This is a powerful combination.”

“And we intend to maintain capital discipline, as evidenced by an \$18 billion investment program this year and an \$18-\$20 billion annual investment range projected through 2020,” Wirth added. The company emphasized its portfolio strength, highlighting resilience and sustainability through the price cycle, as well as numerous attractive development opportunities under a ratable capital program.

“We plan to further lower our cost structure, get more value from our existing assets and continue to high-grade our portfolio. We believe execution of these plans will support our primary commitment to shareholders, which is a sustained and growing dividend over time. As we generate surplus cash, we would expect to be in a position to resume our share repurchase program.”

Jay Johnson, executive vice president, upstream, reviewed Chevron’s upstream opportunities. “Our objective is to ensure our upstream business provides competitive returns throughout the price cycle. We’re focused on operating safely and reliably, continuing to lower our costs, and delivering production growth from the Gorgon and Wheatstone LNG projects in Australia.”

“In addition, we’re advancing development of our unconventional resources, particularly in the U.S. Permian Basin, where we have a leading position. We’re seeing reserves grow, costs shrink, efficiencies expand and production rise.”

Mr. Johnson provided an update on the company’s Tengiz growth project in Kazakhstan, which is on track to deliver first production in 2022. He also discussed multiple deepwater assets and emphasized near-term opportunities to leverage existing infrastructure, apply technology and increase standardization to improve capital and operating cost efficiencies for these deepwater assets.

Presentations and a full transcript of the meeting will be available on the Investor Relations website at www.chevron.com.

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10-K. Other unpredictable or unknown factors not discussed in this press release could also have material adverse effects on forward-looking statements.