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UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**Form 8-K**

**Current Report**  
**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): May 1, 2015**

**Chevron Corporation**

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction  
of incorporation )

001-00368

(Commission  
File Number)

94-0890210

(I.R.S. Employer  
Identification No.)

6001 Bollinger Canyon Road, San Ramon, CA

(Address of principal executive offices)

94583

(Zip Code)

Registrant's telephone number, including area code: (925) 842-1000

None

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02 Results of Operations and Financial Condition

On May 1, 2015, Chevron Corporation issued a press release announcing unaudited first quarter 2015 net income of \$2.6 billion. The press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

The information included herein and in Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: May 1, 2015

CHEVRON CORPORATION

By /s/ Jeanette L. Ourada

Jeanette L. Ourada

Vice President and Comptroller  
(Principal Accounting Officer and  
Duly Authorized Officer)

**EXHIBIT INDEX**

99.1 Press release issued May 1, 2015.



Policy, Government and Public Affairs  
 Chevron Corporation  
 P.O. Box 6078  
 San Ramon, CA 94583-0778  
 www.chevron.com

## News Release

EXHIBIT 99.1

FOR RELEASE AT 5:30 AM PDT

MAY 1, 2015

### Chevron Reports First Quarter Net Income of \$2.6 Billion

SAN RAMON, Calif., May 1, 2015 – Chevron Corporation (NYSE: CVX) today reported earnings of \$2.6 billion (\$1.37 per share – diluted) for first quarter 2015, compared with \$4.5 billion (\$2.36 per share – diluted) in the 2014 first quarter. Foreign currency effects increased earnings in the 2015 quarter by \$580 million, compared with a decrease of \$79 million a year earlier.

Sales and other operating revenues in the first quarter 2015 were \$32 billion, compared to \$51 billion in the year-ago period.

#### Earnings Summary

| Millions of dollars                 | Three Months Ended March 31 |                |
|-------------------------------------|-----------------------------|----------------|
|                                     | 2015                        | 2014           |
| <b>Earnings by Business Segment</b> |                             |                |
| Upstream                            | \$1,560                     | \$4,307        |
| Downstream                          | 1,423                       | 710            |
| All Other                           | (416)                       | (505)          |
| <b>Total <sup>(1)(2)</sup></b>      | <b>\$2,567</b>              | <b>\$4,512</b> |
|                                     | \$580                       | \$(79)         |

<sup>(1)</sup> Includes foreign currency effects

<sup>(2)</sup> Net income attributable to Chevron Corporation (See Attachment 1)

“First quarter earnings declined from a year ago due to sharply lower oil prices, which reduced revenue and earnings in our upstream business,” said Chairman and CEO John Watson. “Downstream operations were strong, benefitting from lower feedstock costs and improved refinery reliability.”

“We’re responding to the current price environment by capturing cost reductions, pacing new project approvals and further streamlining our portfolio as planned. We’re taking a number of deliberate actions to lower our cost structure, and I expect these efforts to increasingly show through in our financial results as the year progresses.”

“Production increased over 3 percent in the period, and we are hitting major milestones on our development projects under construction, like Gorgon and Wheatstone in Australia,” Watson added. “We remain on track to deliver significant cash flow and production growth by 2017.”

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Recent upstream milestones include:

- *Australia* - Achieved introduction of fuel gas and start-up of the first gas turbine generator at the Gorgon LNG plant.
- *Australia* - Completed installation of Wheatstone platform topsides.
- *Australia* - Announced a natural gas discovery, Isosceles-1, in the Carnarvon Basin in 50 percent-owned Block WA-392-P.
- *Bangladesh* - Achieved first liquids from the Bibiyana Expansion Liquid Recovery Unit.
- *United States* - Announced a joint venture to explore and appraise 24 jointly held offshore leases in the northwest portion of Keathley Canyon in the deepwater Gulf of Mexico.
- *United States* - Ramped up oil-equivalent production at Jack/St. Malo in the deepwater Gulf of Mexico to more than 70,000 barrels per day.

“In the downstream, we continued to streamline our asset portfolio with the sale of our interest in Caltex Australia Limited,” Watson commented. “This sale is aligned with our previously-announced asset sales commitment.” Cash proceeds of \$3.6 billion were received upon settlement on April 2, and a gain on sale of \$1.6 billion will be reflected in second quarter 2015 results.

### UPSTREAM

Worldwide net oil-equivalent production was 2.68 million barrels per day in first quarter 2015, up from 2.59 million barrels per day in the 2014 first quarter. This production increase of over 3 percent came from project ramp-ups in the United States, Bangladesh and Argentina, along with production entitlement effects in several locations. Normal field declines and the effect of asset sales partially offset these effects.

#### U.S. Upstream

| <i>Millions of Dollars</i> | <b>Three Months<br/>Ended March 31</b> |             |
|----------------------------|--|-------------|
|                            | <b>2015</b>                            | <b>2014</b> |
| Earnings                   | \$(460)                                | \$912       |

U.S. upstream operations incurred a loss of \$460 million in first quarter 2015 compared to earnings of \$912 million from a year earlier, largely due to sharply lower crude oil realizations. Higher depreciation expenses, in part due to impairments, and lower natural gas realizations, were largely offset by higher crude oil production and lower operating expenses.

The company’s average sales price per barrel of crude oil and natural gas liquids was \$43 in first quarter 2015, down from \$91 a year ago. The average sales price of natural gas was \$2.27 per thousand cubic feet, compared with \$4.77 in last year’s first quarter.

Net oil-equivalent production of 699,000 barrels per day in first quarter 2015 was up 59,000 barrels per day, or 9 percent, from a year earlier. Production increased due to project ramp-ups in the Gulf

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of Mexico, the Permian Basin in Texas and New Mexico, and the Marcellus Shale in western Pennsylvania. The net liquids component of oil-equivalent production increased 12 percent in the 2015 first quarter to 489,000 barrels per day, while net natural gas production increased 4 percent in the 2015 first quarter to 1.26 billion cubic feet per day.

### International Upstream

| <i>Millions of Dollars</i>                | <b>Three Months<br/>Ended March 31</b> |             |
|---|--|-------------|
|   | <b>2015</b>                            | <b>2014</b> |
| Earnings*                                 | \$2,020                                | \$3,395     |
| <i>*Includes foreign currency effects</i> | \$522                                  | \$(53)      |

International upstream earnings of \$2.02 billion decreased \$1.38 billion from first quarter 2014. Sharply lower crude oil realizations were partially offset by lower tax items, including a reduction in statutory tax rates in the United Kingdom, higher gains on asset sales and lower operating expenses. Foreign currency effects increased earnings by \$522 million in the 2015 quarter, compared with a decrease of \$53 million a year earlier.

The average sales price for crude oil and natural gas liquids in first quarter 2015 was \$46 per barrel, down from \$99 a year earlier. The average price of natural gas was \$5.01 per thousand cubic feet, compared with \$6.02 in last year's first quarter.

Net oil-equivalent production of 1.98 million barrels per day in first quarter 2015 was up 34,000 barrels per day, or 2 percent, from a year ago. Production increases from entitlement effects in several locations, project ramp-ups in Bangladesh and Argentina, and improved weather conditions were partially offset by normal field declines and the effect of asset sales. The net liquids component of oil-equivalent production increased 3 percent to 1.31 million barrels per day in the 2015 first quarter, while net natural gas production was essentially unchanged at 4.03 billion cubic feet per day.

## DOWNSTREAM

### U.S. Downstream

| <i>Millions of Dollars</i> | <b>Three Months<br/>Ended March 31</b> |             |
|----------------------------|--|-------------|
|                            | <b>2015</b>                            | <b>2014</b> |
| Earnings                   | \$706                                  | \$422       |

U.S. downstream operations earned \$706 million in first quarter 2015 compared with earnings of \$422 million a year earlier. The increase was due to higher margins on refined product sales, partially offset by the absence of a 2014 gain on sale of an interest in a pipeline affiliate and lower earnings from the 50 percent-owned Chevron Phillips Chemical Company LLC.

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Refinery crude oil input of 918,000 barrels per day in first quarter 2015 increased 46,000 barrels per day from the year-ago period. The increase was primarily due to lower 2015 downtime at refineries in Richmond and El Segundo, California.

Refined product sales of 1.21 million barrels per day were up 1 percent from first quarter 2014. Branded gasoline sales of 504,000 barrels per day were essentially flat with the 2014 period.

### International Downstream

| <i>Millions of Dollars</i>                | <b>Three Months<br/>Ended March 31</b> |             |
|---|--|-------------|
|   | <b>2015</b>                            | <b>2014</b> |
| Earnings*                                 | \$717                                  | \$288       |
| <i>*Includes foreign currency effects</i> | \$54                                   | \$(28)      |

International downstream operations earned \$717 million in first quarter 2015 compared with \$288 million a year earlier. The increase was due to higher margins on refined product sales, partially offset by an unfavorable change in effects on derivative instruments. Foreign currency effects increased earnings by \$54 million in the 2015 quarter, compared with a decrease of \$28 million a year earlier.

Refinery crude oil input of 782,000 barrels per day in first quarter 2015 increased 8,000 barrels per day from the year-ago period. Increased crude runs due to the absence of 2014 planned downtime at the Star Petroleum Refining Company in Thailand were largely offset by the decrease due to the October 2014 conversion of an affiliate refinery into an import terminal in Kurnell, Australia.

Total refined product sales of 1.58 million barrels per day in the 2015 first quarter were up 177,000 barrels per day from the year-ago period, mainly due to higher gasoline and jet fuel sales.

### ALL OTHER

| <i>Millions of Dollars</i>                | <b>Three Months<br/>Ended March 31</b> |             |
|---|--|-------------|
|   | <b>2015</b>                            | <b>2014</b> |
| Net Charges*                              | \$(416)                                | \$(505)     |
| <i>*Includes foreign currency effects</i> | \$4                                    | \$2         |

All Other consists of worldwide cash management and debt financing activities, corporate administrative functions, insurance operations, real estate activities and technology companies.

Net charges in first quarter 2015 were \$416 million, compared with \$505 million in the year-ago period. The change between periods was mainly due to the absence of a 2014 impairment of a mining asset and lower environmental expenses, partially offset by higher corporate charges and higher corporate tax items.

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## CASH FLOW FROM OPERATIONS

Cash flow from operations in first quarter 2015 was \$2.3 billion, compared with \$8.4 billion in the corresponding 2014 period. Excluding working capital effects, cash flow from operations in first quarter 2015 was \$4.3 billion, compared with \$8.0 billion in 2014.

## CAPITAL AND EXPLORATORY EXPENDITURES

Capital and exploratory expenditures in the first three months of 2015 were \$8.6 billion, compared with \$9.4 billion in the corresponding 2014 period. The amounts included \$730 million in 2015 and \$612 million in 2014 for the company's share of expenditures by affiliates, which did not require cash outlays by the company. Expenditures for upstream represented 95 percent of the companywide total in the first three months of 2015.

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## NOTICE

**Chevron's discussion of first quarter 2015 earnings with security analysts will take place on Friday, May 1, 2015, at 8:00 a.m. PDT. A webcast of the meeting will be available in a listen-only mode to individual investors, media, and other interested parties on Chevron's Web site at [www.chevron.com](http://www.chevron.com) under the "Investors" section. Additional financial and operating information will be contained in the Earnings Supplement that will be available under "Events and Presentations" in the "Investors" section on the Web site.**

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

*This press release 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," "may," "could," "budgets," "outlook," "on schedule," "on track" 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 press release. 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.*

*Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changing crude oil and natural gas prices; changing refining, marketing and chemicals margins; actions of competitors or regulators; timing of exploration expenses; timing of crude oil liftings; the competitiveness of alternate-energy sources or product substitutes; technological developments; the results of operations and financial condition of equity affiliates; the inability or failure of the company's joint-venture partners to fund their share of operations and development activities; the potential failure to achieve expected net production from existing and future crude oil and natural gas development projects; potential delays in the development, construction or start-up of planned projects; the potential disruption or interruption of the company's production or manufacturing facilities or*

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*delivery/transportation networks due to war, accidents, political events, civil unrest, severe weather, other natural or human factors, or crude oil production quotas that might be imposed by the Organization of Petroleum Exporting Countries; the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; significant investment or product changes required by existing or future environmental statutes, regulations and litigation; the potential liability resulting from other pending or future litigation; the company's future acquisition or disposition of assets and gains and losses from asset dispositions or impairments; government-mandated sales, divestitures, recapitalizations, industry-specific taxes, changes in fiscal terms or restrictions on scope of company operations; foreign currency movements compared with the U.S. dollar; the effects of changed accounting rules under generally accepted accounting principles promulgated by rule-setting bodies; and the factors set forth under the heading "Risk Factors" on pages 22 through 24 of the company's 2014 Annual Report on Form 10-K. In addition, such results could be affected by general domestic and international economic and political conditions. Other unpredictable or unknown factors not discussed in this press release could also have material adverse effects on forward-looking statements.*

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**CHEVRON CORPORATION - FINANCIAL REVIEW**  
**(Millions of Dollars, Except Per-Share Amounts)**

**CONSOLIDATED STATEMENT OF INCOME**

(unaudited)

|  | <b>Three Months<br/>Ended March 31</b> |                 |
|--|--|-----------------|
|  | <b>2015</b>                            | <b>2014</b>     |
| <b>REVENUES AND OTHER INCOME</b>                                 |  |                 |
| Sales and other operating revenues *                             | \$ 32,315                              | \$ 50,978       |
| Income from equity affiliates                                    | 1,401                                  | 1,922           |
| Other income   | 842                                    | 365             |
| <b>Total Revenues and Other Income</b>                           | <b>34,558</b>                          | <b>53,265</b>   |
| <b>COSTS AND OTHER DEDUCTIONS</b>                                |  |                 |
| Purchased crude oil and products                                 | 17,193                                 | 30,823          |
| Operating, selling, general and administrative expenses          | 6,339                                  | 6,950           |
| Exploration expenses   | 592                                    | 415             |
| Depreciation, depletion and amortization                         | 4,411                                  | 4,130           |
| Taxes other than on income *                                     | 3,118                                  | 3,019           |
| <b>Total Costs and Other Deductions</b>                          | <b>31,653</b>                          | <b>45,337</b>   |
| <b>Income Before Income Tax Expense</b>                          | <b>2,905</b>                           | <b>7,928</b>    |
| Income tax expense   | 305                                    | 3,407           |
| <b>Net Income</b>  | <b>2,600</b>                           | <b>4,521</b>    |
| Less: Net income attributable to noncontrolling interests        | 33                                     | 9               |
| <b>NET INCOME ATTRIBUTABLE TO<br/>CHEVRON CORPORATION</b>        | <b>\$ 2,567</b>                        | <b>\$ 4,512</b> |
| <br><b>PER-SHARE OF COMMON STOCK</b>                             |  |                 |
| <b>Net Income Attributable to Chevron Corporation</b>            |  |                 |
| - Basic  | \$ 1.38                                | \$ 2.38         |
| - Diluted  | \$ 1.37                                | \$ 2.36         |
| <b>Dividends</b>   | \$ 1.07                                | \$ 1.00         |
| <br><b>Weighted Average Number of Shares Outstanding (000's)</b> |  |                 |
| - Basic  | 1,866,655                              | 1,895,032       |
| - Diluted  | 1,876,498                              | 1,909,424       |
| <br>* Includes excise, value-added and similar taxes.            | \$ 1,877                               | \$ 1,946        |

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## CHEVRON CORPORATION - FINANCIAL REVIEW

Attachment 2

(Millions of Dollars)

(unaudited)

**EARNINGS BY MAJOR OPERATING AREA**

|                             | <b>Three Months<br/>Ended March 31</b> |                 |
|-----------------------------|--|-----------------|
|                             | <b>2015</b>                            | <b>2014</b>     |
| Upstream                    |  |                 |
| United States               | \$ (460)                               | \$ 912          |
| International               | 2,020                                  | 3,395           |
| Total Upstream              | 1,560                                  | 4,307           |
| Downstream                  |  |                 |
| United States               | 706                                    | 422             |
| International               | 717                                    | 288             |
| Total Downstream            | 1,423                                  | 710             |
| All Other <sup>(1)</sup>    | (416)                                  | (505)           |
| <b>Total <sup>(2)</sup></b> | <b>\$ 2,567</b>                        | <b>\$ 4,512</b> |

**SELECTED BALANCE SHEET ACCOUNT DATA**

|  | <b>Mar. 31,<br/>2015</b> | <b>Dec. 31, 2014</b> |
|--|--------------------------|----------------------|
| Cash and Cash Equivalents                      | \$ 12,675                | \$ 12,785            |
| Time Deposits                                  | \$ —                     | \$ 8                 |
| Marketable Securities                          | \$ 432                   | \$ 422               |
| Total Assets                                   | \$ 269,604               | \$ 266,026           |
| Total Debt                                     | \$ 33,933                | \$ 27,818            |
| Total Chevron Corporation Stockholders' Equity | \$ 155,803               | \$ 155,028           |

**CASH FLOW FROM OPERATIONS**

|   | <b>Three Months<br/>Ended March 31</b> |             |
|---|--|-------------|
|   | <b>2015</b>                            | <b>2014</b> |
| Net Cash Provided by Operating Activities                           | \$ 2,319                               | \$ 8,417    |
| Net (increase) decrease in Operating Working Capital                | \$ (1,985)                             | \$ 382      |
| Net Cash Provided by Operating Activities Excluding Working Capital | \$ 4,304                               | \$ 8,035    |

**CAPITAL AND EXPLORATORY EXPENDITURES <sup>(3)</sup>**

|                            | <b>Three Months<br/>Ended March 31</b> |                 |
|----------------------------|--|-----------------|
|                            | <b>2015</b>                            | <b>2014</b>     |
| <b>United States</b>       |  |                 |
| Upstream                   | \$ 2,318                               | \$ 1,958        |
| Downstream                 | 285                                    | 357             |
| Other                      | 63                                     | 99              |
| <b>Total United States</b> | <b>2,666</b>                           | <b>2,414</b>    |
| <b>International</b>       |  |                 |
| Upstream                   | 5,842                                  | 6,828           |
| Downstream                 | 75                                     | 185             |
| Other                      | —                                      | 4               |
| <b>Total International</b> | <b>5,917</b>                           | <b>7,017</b>    |
| <b>Worldwide</b>           | <b>\$ 8,583</b>                        | <b>\$ 9,431</b> |

(1) Includes worldwide cash management and debt financing activities, corporate administrative functions, insurance operations, real estate activities, and technology companies.

(2) Net Income Attributable to Chevron Corporation (See Attachment 1)

(3) Includes interest in affiliates:

|               |               |               |
|---------------|---------------|---------------|
| United States | \$ 234        | \$ 195        |
| International | 496           | 417           |
| <b>Total</b>  | <b>\$ 730</b> | <b>\$ 612</b> |

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## CHEVRON CORPORATION - FINANCIAL REVIEW

**OPERATING STATISTICS** <sup>(1)</sup>**NET LIQUIDS PRODUCTION (MB/D):** <sup>(2)</sup>

United States  
International

**Worldwide****NET NATURAL GAS PRODUCTION (MMCF/D):** <sup>(3)</sup>

United States  
International

**Worldwide****TOTAL NET OIL-EQUIVALENT PRODUCTION (MB/D):** <sup>(4)</sup>

United States  
International

**Worldwide****SALES OF NATURAL GAS (MMCF/D):**

United States  
International

**Worldwide****SALES OF NATURAL GAS LIQUIDS (MB/D):**

United States  
International

**Worldwide****SALES OF REFINED PRODUCTS (MB/D):**

United States  
International <sup>(5)</sup>

**Worldwide****REFINERY INPUT (MB/D):**

United States  
International

**Worldwide**

**Three Months  
Ended March 31**

|   | 2015         | 2014         |
|---|--------------|--------------|
| <b>NET LIQUIDS PRODUCTION (MB/D):</b> <sup>(2)</sup>              |              |              |
| United States   | 489          | 438          |
| International   | 1,312        | 1,275        |
| <b>Worldwide</b>  | <b>1,801</b> | <b>1,713</b> |
| <b>NET NATURAL GAS PRODUCTION (MMCF/D):</b> <sup>(3)</sup>        |              |              |
| United States   | 1,257        | 1,212        |
| International   | 4,026        | 4,041        |
| <b>Worldwide</b>  | <b>5,283</b> | <b>5,253</b> |
| <b>TOTAL NET OIL-EQUIVALENT PRODUCTION (MB/D):</b> <sup>(4)</sup> |              |              |
| United States   | 699          | 640          |
| International   | 1,982        | 1,948        |
| <b>Worldwide</b>  | <b>2,681</b> | <b>2,588</b> |
| <b>SALES OF NATURAL GAS (MMCF/D):</b>                             |              |              |
| United States   | 4,139        | 4,936        |
| International   | 4,445        | 4,566        |
| <b>Worldwide</b>  | <b>8,584</b> | <b>9,502</b> |
| <b>SALES OF NATURAL GAS LIQUIDS (MB/D):</b>                       |              |              |
| United States   | 128          | 129          |
| International   | 107          | 89           |
| <b>Worldwide</b>  | <b>235</b>   | <b>218</b>   |
| <b>SALES OF REFINED PRODUCTS (MB/D):</b>                          |              |              |
| United States   | 1,206        | 1,198        |
| International <sup>(5)</sup>                                      | 1,580        | 1,403        |
| <b>Worldwide</b>  | <b>2,786</b> | <b>2,601</b> |
| <b>REFINERY INPUT (MB/D):</b>                                     |              |              |
| United States   | 918          | 872          |
| International   | 782          | 774          |
| <b>Worldwide</b>  | <b>1,700</b> | <b>1,646</b> |

(1) Includes interest in affiliates.

(2) Includes: Canada - Synthetic Oil

Venezuela Affiliate - Synthetic Oil

(3) Includes natural gas consumed in operations (MMCF/D):

United States

International <sup>(6)</sup>

(4) Net oil-equivalent production is the sum of net liquids production, net natural gas production and synthetic production. The oil-equivalent gas conversion ratio is 6,000 cubic feet of natural gas = 1 barrel of crude oil.

(5) Includes share of affiliate sales (MB/D):

(6) 2014 conforms to 2015 presentation.

51 38  
30 32

69 74  
451 479

485 459