



Policy, Government and Public Affairs  
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# News Release

FOR IMMEDIATE RELEASE

## **Chevron Reaffirms Strategies, Highlights Performance, Portfolio and Future Growth**

- *Upstream financial performance leads industry, positioned to deliver growth to end of decade*
- *Downstream delivers competitive returns, targeting growth in petrochemicals and lubricants*
- *Financial strength supports high quality investment queue and growing shareholder distributions*

**NEW YORK, N.Y., March 11, 2014** – Chevron Corporation (NYSE: CVX) is continuing to generate industry-leading operational and financial results and advancing key projects to drive future growth, executives said today at the company’s annual security analyst meeting in New York.

“World energy demand continues to grow and the outlook for the energy business remains excellent,” said John Watson, Chevron’s chairman and CEO. Watson added, “Our strategies are sound, and we’re poised to deliver significant production growth through the end of the decade. We believe this compelling growth profile, combined with flattening capital spending levels these next few years, should serve as a strong catalyst for value creation for our shareholders in the years ahead.”

George Kirkland, vice chairman and executive vice president, Upstream, reviewed the performance of Chevron’s upstream business in 2013, marking yet another year where the company led the industry on multiple upstream financial metrics including earnings and cash unit margins, as well as return on capital employed. He also discussed some of the company’s portfolio management strategies and practices while highlighting key attributes of the portfolio, which included a special emphasis on the company’s Permian basin assets and future growth plans.

“Our upstream portfolio leads the industry in quality, breadth and depth. We have the right strategies, always adhere to a disciplined investment approach, and are constantly managing the portfolio to extract and maximize value for our shareholders. Our base business is performing exceptionally well and provides us a substantial, longer-term competitive advantage, driving continued peer-leading financial and operational performance.”

Jay Johnson, senior vice president, Upstream, provided an overview of Chevron’s queue of projects, exploration assets, and other long-term opportunities. “Our plan for production growth is solid and will be driven by near-term project ramp-ups as well as our larger major capital projects which begin starting up later this year.” Johnson added, “These projects are attractive, and when combined with profitable production growth from our shale and tight resource developments, are expected to add over

800 thousand barrels of oil equivalent per day by 2017. We also have a deep queue of other growth opportunities which should allow us to continue growing production to the end of the decade.”

Mike Wirth, executive vice president, Downstream and Chemicals, reviewed market fundamentals while highlighting business performance and future growth plans. “Our strategy is to deliver competitive returns and grow earnings, including integration opportunities with our upstream business.” Wirth added, “We have a focused refining and marketing portfolio with strategically located and competitive assets. Our petrochemicals business leads its industry, and we continue to target profitable growth opportunities, primarily in chemicals and lubricants.”

Pat Yarrington, vice president and chief financial officer, highlighted Chevron’s continued financial strength, capital spending outlook, and asset divestment plans. “Our objective is to reward our shareholders through both share price appreciation and higher dividends. We’ve been able to sustain increasing shareholder distributions and, at the same time, reinvest for future growth. We believe we’ve balanced these objectives well, and that our existing portfolio and new investment projects will support continued value growth for our shareholders,” Yarrington said.

Presentations delivered by Watson, Kirkland, Wirth, Yarrington and Johnson are available on the Investor Relations website at [www.chevron.com](http://www.chevron.com).

Chevron is one of the world’s leading integrated energy companies, with subsidiaries that conduct business worldwide. The company is involved in virtually every facet of the energy industry. Chevron explores for, produces and transports crude oil and natural gas; refines, markets and distributes transportation fuels and lubricants; manufactures and sells petrochemical products; generates power and produces geothermal energy; provides energy efficiency solutions; and develops the energy resources of the future, including biofuels. Chevron is based in San Ramon, California. More information about Chevron is available at [www.chevron.com](http://www.chevron.com).

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

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