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Chevron Corporation
P.O. Box 6078
San Ramon, CA 94583-0778
www.chevron.com

News Release

FOR IMMEDIATE RELEASE

Chevron Reaffirms 2017 Production Target, Highlights Future Growth

- *Upstream major capital projects remain on track, active exploration program continues*
- *Downstream completes three-year restructuring plan, focus turns to targeted growth in petrochemicals and lubricants*
- *Financial strength supports investment program and shareholder distributions*

NEW YORK, N.Y., March 12, 2013 – Chevron Corporation (NYSE: CVX) executives said today at the company’s annual security analyst meeting in New York that the company is continuing to deliver industry-leading operational and financial results and progressing key development projects.

“We had another outstanding year in 2012. We continue to lead the industry in total shareholder returns and most other safety and financial performance metrics,” said John Watson, Chevron’s chairman and CEO. Watson added, “Our key development projects remain on track, and we are well positioned to deliver our 2017 target of 3.3 million barrels of oil-equivalent production first announced three years ago. In addition, our project queue is gaining momentum to deliver growth beyond 2017.”

George Kirkland, vice chairman and executive vice president, Upstream, highlighted Chevron’s industry-leading upstream results, which include top rankings on earnings per barrel, cash margin per barrel and return on capital employed. The company also highlighted the strong performance of Chevron’s current producing base, where a consistent focus on reliability, operating efficiency and targeted investments has reduced natural field decline rates. He also noted ample investment opportunities and the ability to expand shale and tight reservoir operations, particularly in North America’s Permian and Marcellus basins.

Kirkland reviewed progress on key growth projects under construction. “We are advancing our project queue as planned. Construction on our Australian LNG projects, Gorgon and Wheatstone, is progressing very well, with first LNG for Gorgon targeted for early 2015. Construction continues on the Jack/St. Malo and Big Foot deepwater projects in the U.S. Gulf of Mexico, both of which are scheduled for start-up in 2014.” He highlighted encouraging results from recent, new technology applications designed to improve recoveries and reduce costs for deepwater developments. Finally, Kirkland commented on favorable project returns, noting, “The projects we are bringing on line over the next five years have very sound economics and potential to increase our cash margins.”

As part of the upstream discussion, Jay Johnson, president, Chevron Europe, Eurasia and Middle East Exploration and Production, focused on Chevron's queue of projects and exploration opportunities aimed to deliver additional long-term production growth. "Our growth opportunities include multiple frontier exploration plays and developing existing resources, most notably Tengiz operations in Kazakhstan, Wafra steamflood operations in the Partitioned Zone, and Australian and Canadian LNG. We're well positioned for growth beyond 2017," Johnson said.

Mike Wirth, executive vice president, Downstream and Chemicals, summarized the results of Chevron's multiyear plan to improve earnings in refining and marketing. "Our restructuring efforts are complete. We've sold under-performing or non-strategic assets, simplified our operations and reduced costs. Returns have increased 10 percent as a direct function of the improvements we've captured." Wirth added, "We will maintain a focused and competitive portfolio, and selectively pursue growth in petrochemicals and lubricants."

Pat Yarrington, vice president and chief financial officer, highlighted Chevron's financial performance and consistent financial priorities. Yarrington noted the company's history of investing for growth while significantly increasing the dividend, repurchasing shares and strengthening the balance sheet. "Over the next five years, operating cash flows should grow significantly, as new production comes online. We intend to continue our cash distribution policies," Yarrington said.

Presentations delivered by Watson, Kirkland, Wirth, Yarrington and Johnson are available on the Investor Relations website at www.chevron.com.

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Contact: Lloyd Avram -- +1 925-790-6930

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