

John S. Watson to Retire After a Distinguished 37-Year Career

SAN RAMON, Calif.--(BUSINESS WIRE)--Sep. 28, 2017-- Chevron Corporation (NYSE: CVX) today announced that its Board of Directors elected Michael K. Wirth chairman of the board and chief executive officer, effective February 1, 2018. Wirth, who is currently vice chairman of the board and executive vice president of Midstream and Development, succeeds John S. Watson, who will retire from the company and its board on February 1, 2018, after 37 years of distinguished service, including eight years as chairman and CEO.

"Mike is a proven leader who is ideally suited to lead Chevron into the next chapter of our history," said Watson. "He has the right values, knowledge and experience, and has established a strong record of accomplishment in his 35 years with the company."

Wirth, 56, said, "I appreciate the confidence that John and the board have placed in me. Chevron has a proud 138-year history of developing the energy that improves lives and powers the world forward. I am honored to have been selected to carry on that tradition.

"Under John's leadership, we've developed legacy assets in Kazakhstan, Australia and the Permian Basin that will underpin our portfolio for decades to come. John will also be remembered for his plain-spoken and principled views on company business and energy policy matters," Wirth added.

Wirth joined Chevron in 1982 as a design engineer. Since that time, he advanced through a number of engineering, construction and operations positions. Wirth was named vice chairman of the board of directors in February 2017. He is also executive vice president of Midstream and Development, a position he has held since 2016. Previously, he was executive vice president of Downstream & Chemicals for nearly a decade. Prior to that he served as president of Global Supply and Trading and president of Marketing for Chevron's Asia/Middle East/Africa business, based in Singapore. He also served on the board of directors for Caltex Australia Limited and GS Caltex in South Korea.

Ronald D. Sugar, lead independent director for Chevron's Board of Directors, said, "John has done an outstanding job in guiding the company through one of the industry's most tumultuous periods. During John's tenure, Chevron's stock has outperformed its peer companies by a wide margin and he leaves the company well prepared for the future." Sugar added, "Mike is ready to be Chevron's next chairman and CEO. He has the right business experience and leadership qualities to extend the company's success, and the board has full confidence in his ability to do so."

Watson, who turns 61 in October, joined Chevron in 1980 as a financial analyst and went on to hold financial, analytical and supervisory positions before being appointed president of Chevron Canada Limited in 1996. In 1998, he was named a corporate vice president with responsibility for strategic planning and mergers and acquisitions.

In 2000, Watson led the company's integration effort following the Chevron-Texaco merger and then became the corporation's chief financial officer. In 2005, he became president of Chevron International Exploration and Production. In April 2009, he was named vice chairman of the company, before being elected chairman and CEO in September of that year.

"I have been blessed to have had the extraordinary opportunity to lead Chevron, and I will miss my daily interactions with our dedicated employees around the world," said Watson. "I am proud of many Chevron accomplishments, but none more so than the improvements we made in process safety and leadership development."

In a related move, Watson said that Mark A. Nelson will become vice president of Midstream, Strategy & Policy, effective February 1, 2018. In his new role, Nelson will be responsible for the company's supply and trading, shipping, pipeline and power operating units. He will also oversee corporate strategy, as well as policy, government and public affairs.

Prior to his current position, Nelson, 54, served as the president of International Products, responsible for the refining and marketing businesses in Europe, Africa, Middle East, and Asia. Before that, he was president of Chevron Canada Limited, an upstream business headquartered in Calgary, Alberta.

Chevron Corporation is one of the world's leading integrated energy companies. Through its 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 petrochemicals and additives; generates power; and develops and deploys technologies that enhance business value in every aspect of the company's operations. Chevron is based in San Ramon, Calif. More information about Chevron is available at www.chevron.com.

Note to editors: Executive biographies and photographs are online at www.chevron.com/about/leadership. Data on total shareholder return during Mr. Watson's tenure as chairman and CEO can be found at <https://chevron.com/-/media/stories/documents/chevron-total-shareholder-returns.pdf>

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Chevron Corporation
Kent Robertson, [+1 925-842-1456](tel:+19258421456)