

## TIDBITS

*A variety of articles, excerpts and items of interest taken from Chevron's news releases and media reports compiled by the CRA Communications Committee*

### Chevron Reports Third Quarter Net Income of \$4.0 Billion

**November 2, 2018** – Chevron Corporation (NYSE: CVX) today reported earnings of \$4.0 billion (\$2.11 per share – diluted) for third quarter 2018, compared with \$2.0 billion (\$1.03 per share – diluted) in the third quarter of 2017. Included in the current quarter were a write-off, an asset impairment, and a non-recurring contractual settlement totaling \$930 million in the upstream segment, and a gain of \$350 million on the sale of southern Africa refining, marketing and lubricant assets. Foreign currency effects decreased earnings in the 2018 third quarter by \$51 million, compared with a decrease of \$112 million a year earlier.

Sales and other operating revenues in third quarter 2018 were \$42 billion, compared to \$34 billion in the year-ago period.

#### Earnings Summary

	<u>Three months ended Sept 30</u>		<u>Nine months ended Sept 30</u>	
<u>Millions of dollars</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Earnings by business segment				
Upstream	\$3,379	\$ 489	\$10,026	\$2,859
Downstream	1,373	1,814	2,939	3,935
All Other	(705)	(351)	(1,871)	(710)
<b>Total <sup>(1)(2)</sup></b>	<b>\$4,047</b>	<b>\$1,952</b>	<b>\$11,094</b>	<b>\$6,084</b>

<sup>(1)</sup> Includes foreign currency effects \$ (51) \$ (112) \$343 \$ (351)

<sup>(2)</sup> Net income (loss) attributable to Chevron Corporation

“Third quarter earnings more than doubled from a year ago,” said Chairman and CEO Michael Wirth. “Our strong financial results reflect higher production and crude oil prices coupled with a continued focus on efficiency and productivity.” “Quarterly cash flow from operations of \$9.6 billion was the highest it has been in nearly five years,” Wirth added. “This allowed us to pay the dividend, fund our capital program, strengthen the balance sheet, and repurchase \$750 million of the company’s common stock.” “Net oil-equivalent production of 2.96 million barrels per day represents our highest quarter ever. Ramp-up of Wheatstone in Australia and the Permian Basin in Texas and New Mexico drove a production increase of 9 percent over the prior year quarter.” “We also completed the sale of our southern Africa refining, marketing and lubricant assets, keeping us on track to meet our asset sales targets,” Wirth added.

### Chevron Announces 3Q 2018 Quarterly Dividend

**October 31, 2018** – The Board of Directors of Chevron Corporation (NYSE: CVX) declared a quarterly dividend of one dollar and twelve cents (\$1.12) per share, payable December 10,

2018, to all holders of common stock as shown on the transfer records of the Corporation at the close of business November 16, 2018.

### **Chevron Announces \$1 Million for California Fire Relief Efforts**

**Nov. 14, 2018** – Chevron today announced a contribution of \$1 million from the Chevron Global Community Fund to the American Red Cross in support of relief efforts for wildfires in Northern and Southern California. “As a California company, we mourn the loss of life and destruction these fires have caused,” said Chevron Chairman and CEO Michael Wirth. “Our thoughts are with all our neighbors who have been affected by the fires, and we honor all those working to contain them.”

Chevron, which was founded in California in 1879 and has operations around the state, places a high priority on supporting the communities where it operates. In the last two years alone, the Chevron Global Community Fund has donated more than \$2.5 million for California wildfire relief efforts.

### **Chevron Announces \$500,000 Contribution for Hurricane Relief**

**Oct. 16, 2018** – Chevron U.S.A. Inc. today announced a contribution of \$500,000 from the Chevron Global Community Fund to assist with efforts to recover from the damage done by Hurricane Michael.

“Hurricane Michael has taken a devastating toll,” said Dale Walsh, president of Chevron Americas Products. “The communities will come back stronger than ever, but in the meantime, there are families who are struggling. We are making this donation to help get these families the immediate assistance they need as they put their lives back together.” The \$500,000 donation will be evenly split between the American Red Cross and Volunteer Florida, Florida’s lead agency for volunteers and donations before, during and after disasters. Chevron will also match any qualifying donations made to the relief efforts by its employees and retirees.

Chevron has a large marketing presence in Florida and the Gulf Coast – including supplying thousands of Chevron and Texaco-branded stations from numerous terminals throughout the region.

### **Chevron Announces First Oil from Big Foot Project in the Deepwater Gulf of Mexico**

**Nov. 21, 2018** – Chevron Corporation (NYSE:CVX) today announced that the Chevron-operated Big Foot deepwater project, located in the U.S. Gulf of Mexico, has started crude oil and natural gas production. The field is located approximately 225 miles (360 km) south of New Orleans, La., in a water depth of approximately 5,200 feet (1,584 m.).

The Big Foot field was discovered in 2006, is estimated to contain total recoverable resources of more than 200 million oil-equivalent barrels and has a projected production life of 35 years.

The project uses a 15-slot drilling and production tension-leg platform, the deepest of its kind in the world, and is designed for a capacity of 75,000 barrels of oil and 25 million cubic feet of natural gas per day. “The Big Foot project strengthens Chevron’s deepwater portfolio and further demonstrates that the Gulf of Mexico is an integral part of our diverse global portfolio and long-term strategy,” said Jeff Shellebarger, President of Chevron North America Exploration and Production. “The project advances our interest in safely providing reliable, affordable energy to meet a growing global demand.”

## **Steven W. Green Named President of Chevron North America Exploration and Production. Nigel Hearne appointed president of Chevron Asia Pacific Exploration and Production**

**Nov. 6, 2018** – Chevron Corporation (NYSE:CVX) today named Steven W. Green president of Chevron North America Exploration and Production, effective March 1, 2019. Green, 61, succeeds Jeff Shellebarger, who is retiring from Chevron after 38 years of distinguished service. Green, who is currently president of Chevron Asia Pacific Exploration and Production, will oversee Chevron’s exploration and production activities throughout North America, including the company’s significant portfolio of assets in Canada, California, the Gulf of Mexico, Pennsylvania and the Mid-Continent region of the U.S.. Green will report to Jay Johnson, Chevron’s executive vice president, Upstream.

“Steve brings deep and proven operating experience to this role overseeing our North American upstream assets,” said Michael K. Wirth, Chevron’s chairman and chief executive officer. “He has shown exceptional leadership as he guided our Upstream operations across the Asia Pacific region over the last several years.”

Nigel Hearne, 51, will succeed Green as president of Chevron Asia Pacific Exploration and Production, effective March 1, 2019. Hearne is currently managing director of Chevron Australia and head of the Australasia Business Unit with responsibility for the company’s upstream interests and activities in Australia and New Zealand. In his new capacity, Hearne will oversee nine countries across the Asia-Pacific region. Hearne will also report to Johnson in his new role.

“Nigel brings extensive international upstream and downstream operating experience to his expanded role,” said Wirth. “His recent experience commencing operations at our two flagship natural gas projects in Western Australia makes him exceptionally qualified to assume this key leadership position.”

Commenting on Shellebarger’s retirement, Wirth said, “Jeff has been an outstanding leader for Chevron for nearly four decades. Most recently he’s played a central role in advancing our significant onshore and offshore operations across North America, including firmly establishing our leadership position in the Permian Basin. Beyond his leadership inside Chevron, Jeff has distinguished himself as a sought-out leader across the greater Houston community.”

## Quotes worth remembering

Everybody is a genius, but if you judge a fish by its ability to climb a tree it will live its whole life believing that it is stupid. – Albert Einstein

Even if you are on the right track, you will get run over if you just sit there. – Will Rogers

The greatest danger to us is not that our aim is too high and we miss it, but that it is too low and we reach it. – Michelangelo

If you can't explain it simply enough, you don't understand it well enough. – Albert Einstein

If you are afraid of failure, you don't deserve to be successful. – Charles Barkley

We can complain because rose bushes have thorns or rejoice because thorn bushes have roses. – Abraham Lincoln.

The people who are crazy enough to think they can change the world are the ones who do. – Steve Jobs.

Forgive others not because they deserve forgiveness, but because you deserve peace. – Buddha.

When you talk you are only repeating what you know. When you listen, you may learn something – Dalai Lama.

When I was 5 years old, my mother told me that happiness was the key to life. When I went to school, they asked me what I wanted to be and I wrote down "Happy". They told me I did not understand the assignment, and I told them they did not understand Life. – John Lennon.

The price of anything is the amount of life you exchange for it. – Thoreau.

If you want to make everyone happy, don't be a leader. Sell ice cream. – Steve Jobs.

Knowledge is learning something every day. Wisdom is letting go of something every day. – Zen proverb.

If you think you are too small to make a difference, try sleeping with a mosquito in the room – Anon.

Take care of the minutes and the hours will take care of themselves. – Lord Chesterfield.

Success is 99% attitude and 1% aptitude. – Celestine Chua