



2015 supplement to the annual report

human energy®



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Cover photo: The 37,000-metric-ton Wheatstone topsides were installed onto the steel gravity structure in April 2015, forming the Wheatstone platform.

Inside front cover photo: The Wheatstone platform topsides departed the fabrication yard in March 2015.

2015 at a glance

financial highlights

sales and other operating revenues \$129.9 billion

net income attributable to chevron corporation \$4.6 billion, \$2.45 per share - diluted

return on capital employed 2.5%

cash flow from operations \$19.5 billion

cash dividends \$4.28 per share

corporate strategies

Financial-return objective – Create shareholder value and achieve sustained financial returns from operations that will enable Chevron to outperform its competitors.

Enterprise strategies – Invest in people to strengthen organizational capability and develop a talented global workforce that gets results the right way. Execute with excellence through rigorous application of the company's operational excellence and capital stewardship systems and disciplined cost management. Grow profitably by using competitive advantages to maximize value from existing assets and capture new opportunities.

Major business strategies – Upstream – grow profitably in core areas and build new legacy positions. Downstream – deliver competitive returns and grow earnings across the value chain. Midstream and Development – apply commercial excellence in supply, trading and transportation to enable success of upstream and downstream strategies. Technology – differentiate performance through technology.

accomplishments

Corporate

Safety – Achieved one of the company's best years in overall operational excellence performance and the best year ever in preventing significant incidents that could have corporate-level impact. The company's days-away-from-work rate and motor-vehicle-crash rate set record lows, and the total-recordable-incident rate and petroleum spill volume matched last year's record lows.

Dividends – Paid \$8.0 billion in dividends, with 2015 marking the 28th consecutive year of higher annual dividend payouts.

Capital and exploratory expenditures – Invested \$34.0 billion in the company's businesses, including \$3.4 billion (Chevron share) of spending by affiliates. Announced 2016 projected outlays of \$26.6 billion, including \$4.5 billion of affiliate expenditures. Focus is to complete and ramp up projects under construction; fund high-return, short-cycle investments; and preserve options for viable long-cycle projects.

Portfolio management – Realized \$5.7 billion in proceeds from asset divestments.

Upstream

Exploration – Achieved an exploration drilling success rate of 62 percent with 36 discoveries worldwide, and added 1.8 billion barrels of oil-equivalent resources. Continued shale and tight resource drilling programs in Argentina, Canada and the United States.

Portfolio additions – Acquired offshore acreage in Canada, Mauritania, Myanmar, New Zealand and the U.S. Gulf of Mexico. Added unconventional acreage in the Marcellus/Utica trend in the United States.

Production – Produced 2.622 million net oil-equivalent barrels per day, with about 73 percent of the volume outside the United States, in more than 20 countries.

Major projects – Continued progress on the company's development projects to deliver future production growth. Achieved first production at the Lianzi Project in the Angola–Republic of Congo Joint Development Area, the Moho Nord Project in Republic of Congo and the Agbami 3 Project in Nigeria. Continued to ramp up production at the Jack/St. Malo Project in the U.S. Gulf of Mexico and in the Permian Basin in Texas and New Mexico. Progressed the construction of the Gorgon and Wheatstone projects in Australia.

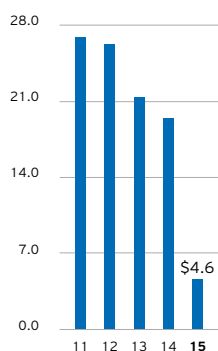
Downstream

Chemical – Advanced construction of a petrochemicals project in Texas that includes an ethane cracker with an annual design capacity of 1.5 million metric tons and two polyethylene units, each with an annual design capacity of 500,000 metric tons (all 50 percent-owned). Began commercial operations of a 100,000-metric-ton-per-year expansion of normal alpha olefins capacity in Texas (50 percent-owned).

Financial Information

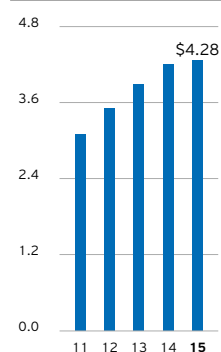
Net Income Attributable to Chevron Corporation

Billions of dollars



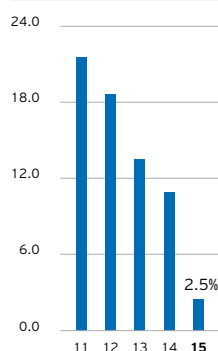
Annual Cash Dividends

Dollars per share



Return on Capital Employed

Percent



Financial Summary

Millions of dollars	Year ended December 31				
	2015	2014	2013	2012	2011
Net income attributable to Chevron Corporation	\$ 4,587	\$ 19,241	\$ 21,423	\$ 26,179	\$ 26,895
Sales and other operating revenues	129,925	200,494	220,156	230,590	244,371
Cash dividends - common stock	7,992	7,928	7,474	6,844	6,139
Capital and exploratory expenditures	33,979	40,316	41,877	34,229	29,066
Cash provided by operating activities	19,456	31,475	35,002	38,812	41,098
Total cash and cash equivalents at December 31	11,022	12,785	16,245	20,939	15,864
Total assets at December 31	266,103	266,026	253,753	232,982	209,474
Total debt and capital lease obligations at December 31	38,592	27,818	20,431	12,192	10,152
Total liabilities at December 31	112,217	109,835	103,326	95,150	87,293
Chevron Corporation stockholders' equity at December 31	152,716	155,028	149,113	136,524	121,382
Share repurchases	-	5,000	5,000	5,000	4,250
Market valuation at December 31	168,103	209,270	237,258	208,984	209,289

Common Stock

	Year ended December 31				
	2015	2014	2013	2012	2011
Number of shares outstanding at December 31 (Millions)	1,868.6	1,865.5	1,899.4	1,932.5	1,967.0
Weighted-average shares outstanding for the year (Millions)	1,867.9	1,883.6	1,916.3	1,949.7	1,985.7
Per-share data					
Net income attributable to Chevron Corporation					
- Basic	\$ 2.46	\$ 10.21	\$ 11.18	\$ 13.42	\$ 13.54
- Diluted	2.45	10.14	11.09	13.32	13.44
Cash dividends	4.28	4.21	3.90	3.51	3.09
Chevron Corporation stockholders' equity at December 31	81.73	83.10	78.50	70.65	61.71
Market price					
- Close at December 31	89.96	112.18	124.91	108.14	106.40
- Intraday high	113.00	135.10	127.83	118.53	110.01
- Intraday low	69.58	100.15	108.74	95.73	86.68

Financial Ratios*

	Year ended December 31				
	2015	2014	2013	2012	2011
Current ratio	1.3	1.3	1.5	1.6	1.6
Interest coverage ratio	9.9	87.2	126.2	191.3	165.4
Debt ratio	20.2 %	15.2 %	12.1 %	8.2 %	7.7 %
Net debt to capital ratio	14.2 %	8.0 %	2.3 %	(6.5)%	(7.5)%
Return on stockholders' equity	3.0 %	12.7 %	15.0 %	20.3 %	23.8 %
Return on capital employed	2.5 %	10.9 %	13.5 %	18.7 %	21.6 %
Return on total assets	1.7 %	7.4 %	8.8 %	11.8 %	13.6 %
Cash dividends/net income (payout ratio)	174.2 %	41.2 %	34.9 %	26.1 %	22.8 %
Cash dividends/cash from operations	41.1 %	25.2 %	21.4 %	17.6 %	14.9 %
Total stockholder return	(16.0)%	(6.9)%	19.2 %	5.0 %	20.3 %

* Refer to page 51 for financial ratio definitions.

Capital Employed

Millions of dollars	Year ended December 31				
	2015	2014	2013	2012	2011
Upstream					
- United States	\$ 29,313	\$ 30,984	\$ 29,645	\$ 27,582	\$ 22,950
- International	125,418	113,395	98,063	77,721	65,597
- Goodwill	4,588	4,593	4,639	4,640	4,642
- Total	159,319	148,972	132,347	109,943	93,189
Downstream					
- United States	14,239	13,835	12,928	11,769	11,077
- International	10,805	11,215	10,325	9,905	10,284
- Total	25,044	25,050	23,253	21,674	21,361
All Other	8,115	9,987	15,258	18,407	17,783
Total Capital Employed	\$192,478	\$184,009	\$170,858	\$150,024	\$132,333

Employees

	Year ended December 31				
	2015	2014	2013	2012	2011
Number of employees					
Employees excluding service station employees	58,178	61,456	61,345	58,286	57,376
Service station employees	3,316	3,259	3,205	3,656	3,813
Total Employed	61,494	64,715	64,550	61,942	61,189

Consolidated Statement of Income

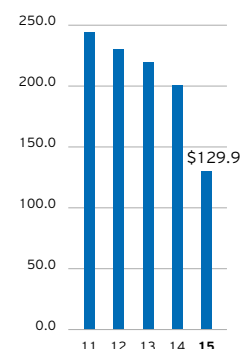
Millions of dollars	Year ended December 31				
	2015	2014	2013	2012	2011
Revenues and Other Income					
Total sales and other operating revenues	\$129,925	\$200,494	\$220,156	\$230,590	\$244,371
Income from equity affiliates	4,684	7,098	7,527	6,889	7,363
Other Income	3,868	4,378	1,165	4,430	1,972
Total Revenues and Other Income	138,477	211,970	228,848	241,909	253,706
Costs and Other Deductions					
Purchased crude oil and products	69,751	119,671	134,696	140,766	149,923
Operating expenses	23,034	25,285	24,627	22,570	21,649
Selling, general and administrative expenses	4,443	4,494	4,510	4,724	4,745
Exploration expenses	3,340	1,985	1,861	1,728	1,216
Depreciation, depletion and amortization	21,037	16,793	14,186	13,413	12,911
Taxes other than on income	12,030	12,540	13,063	12,376	15,628
Total Costs and Other Deductions	133,635	180,768	192,943	195,577	206,072
Income Before Income Tax Expense	4,842	31,202	35,905	46,332	47,634
Income tax expense	132	11,892	14,308	19,996	20,626
Net Income	4,710	19,310	21,597	26,336	27,008
Less: Net income attributable to noncontrolling interests	123	69	174	157	113
Net Income Attributable to Chevron Corporation	\$ 4,587	\$ 19,241	\$ 21,423	\$ 26,179	\$ 26,895

Earnings by Major Operating Area

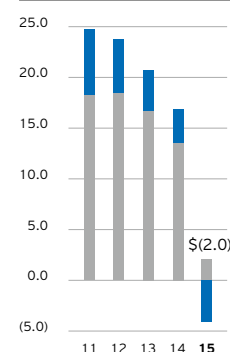
Millions of dollars	Year ended December 31				
	2015	2014	2013	2012	2011
Upstream					
- United States	\$ (4,055)	\$ 3,327	\$ 4,044	\$ 5,332	\$ 6,512
- International	2,094	13,566	16,765	18,456	18,274
- Total	(1,961)	16,893	20,809	23,788	24,786
Downstream					
- United States	3,182	2,637	787	2,048	1,506
- International	4,419	1,699	1,450	2,251	2,085
- Total	7,601	4,336	2,237	4,299	3,591
All Other*	(1,053)	(1,988)	(1,623)	(1,908)	(1,482)
Net Income Attributable to Chevron Corporation	\$ 4,587	\$ 19,241	\$ 21,423	\$ 26,179	\$ 26,895

* All Other includes income from worldwide cash management and debt financing activities, corporate administrative functions, insurance operations, real estate activities, and technology companies.

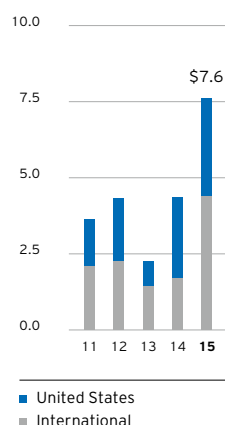
Total Sales & Other Operating Revenues
Billions of dollars



Worldwide Upstream Earnings
Billions of dollars

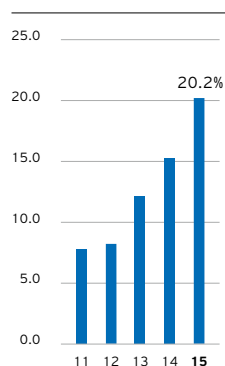


Worldwide Downstream Earnings
Billions of dollars

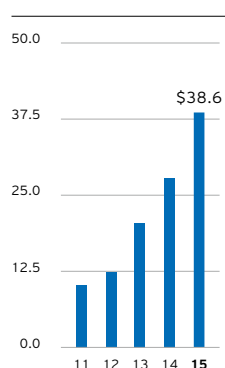


Financial Information

Ratio of Total Debt to Total Debt-Plus-Chevron Corporation Stockholders' Equity
Percent



Total Debt at Year-End
Billions of dollars



Consolidated Balance Sheet

Millions of dollars	At December 31				
	2015	2014	2013	2012	2011
Assets					
Cash and cash equivalents	\$ 11,022	\$ 12,785	\$ 16,245	\$ 20,939	\$ 15,864
Time deposits	-	8	8	708	3,958
Marketable securities	310	422	263	266	249
Accounts and notes receivable, net	12,860	16,736	21,622	20,997	21,793
Inventories:					
Crude oil and petroleum products	3,535	3,854	3,879	3,923	3,420
Chemicals	490	467	491	475	502
Materials, supplies and other	2,309	2,184	2,010	1,746	1,621
Total inventories	6,334	6,505	6,380	6,144	5,543
Prepaid expenses and other current assets	4,821	5,776	5,732	6,666	5,827
Total Current Assets	35,347	42,232	50,250	55,720	53,234
Long-term receivables, net	2,412	2,817	2,833	3,053	2,233
Investments and advances	27,110	26,912	25,502	23,718	22,868
Properties, plant and equipment, at cost	340,277	327,289	296,433	263,481	233,432
Less: Accumulated depreciation, depletion and amortization	151,881	144,116	131,604	122,133	110,824
Properties, plant and equipment, net	188,396	183,173	164,829	141,348	122,608
Deferred charges and other assets	6,801	6,299	5,120	4,503	3,889
Goodwill	4,588	4,593	4,639	4,640	4,642
Assets held for sale	1,449	-	580	-	-
Total Assets	\$266,103	\$266,026	\$253,753	\$232,982	\$209,474
Liabilities and Equity					
Short-term debt	\$ 4,928	\$ 3,790	\$ 374	\$ 127	\$ 340
Accounts payable	13,516	19,000	22,815	22,776	22,147
Accrued liabilities	4,833	5,328	5,402	5,738	5,287
Federal and other taxes on income	2,069	2,575	3,092	4,341	4,584
Other taxes payable	1,118	1,233	1,335	1,230	1,242
Total Current Liabilities	26,464	31,926	33,018	34,212	33,600
Long-term debt	33,584	23,960	19,960	11,966	9,684
Capital lease obligations	80	68	97	99	128
Deferred credits and other noncurrent obligations	23,465	23,549	22,982	21,502	19,181
Noncurrent deferred income taxes	20,689	21,920	21,301	17,672	15,544
Noncurrent employee benefit plans	7,935	8,412	5,968	9,699	9,156
Total Liabilities	112,217	109,835	103,326	95,150	87,293
Common stock	1,832	1,832	1,832	1,832	1,832
Capital in excess of par value	16,330	16,041	15,713	15,497	15,156
Retained earnings	181,578	184,987	173,677	159,730	140,399
Accumulated other comprehensive loss	(4,291)	(4,859)	(3,579)	(6,369)	(6,022)
Deferred compensation and benefit plan trust	(240)	(240)	(240)	(282)	(298)
Treasury stock, at cost	(42,493)	(42,733)	(38,290)	(33,884)	(29,685)
Total Chevron Corporation Stockholders' Equity	152,716	155,028	149,113	136,524	121,382
Noncontrolling interests	1,170	1,163	1,314	1,308	799
Total Equity	153,886	156,191	150,427	137,832	122,181
Total Liabilities and Equity	\$266,103	\$266,026	\$253,753	\$232,982	\$209,474

Segment Assets

Millions of dollars	At December 31				
	2015	2014	2013	2012	2011
Upstream ^{1,2}	\$214,212	\$206,672	\$187,298	\$162,435	\$140,290
Downstream	36,390	40,791	44,097	43,047	42,699
Total Segment Assets	\$250,602	\$247,463	\$231,395	\$205,482	\$182,989
All Other ²	15,501	18,563	22,358	27,500	26,485
Total Assets	\$266,103	\$266,026	\$253,753	\$232,982	\$209,474

¹ Includes goodwill associated with the acquisition of Unocal Corporation in 2005 and Atlas Energy, Inc., in 2011:

	\$ 4,588	\$ 4,593	\$ 4,639	\$ 4,640	\$ 4,642
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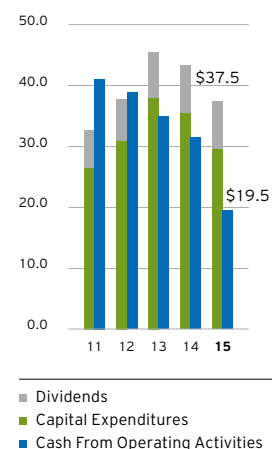
² 2012 to 2014 conformed to 2015 presentation.

Consolidated Statement of Cash Flows

Millions of dollars	Year ended December 31				
	2015	2014	2013	2012	2011
Operating Activities					
Net income	\$ 4,710	\$ 19,310	\$ 21,597	\$ 26,336	\$ 27,008
Adjustments:					
Depreciation, depletion and amortization	21,037	16,793	14,186	13,413	12,911
Dry hole expense	2,309	875	683	555	377
Distributions less than income from equity affiliates	(760)	(2,202)	(1,178)	(1,351)	(570)
Net before-tax gains on asset retirements and sales	(3,215)	(3,540)	(639)	(4,089)	(1,495)
Net foreign currency effects	(82)	(277)	(103)	207	(103)
Deferred income tax provision	(1,861)	1,572	1,876	2,015	1,589
Net (increase) decrease in operating working capital	(1,979)	(540)	(1,331)	363	2,318
(Increase) decrease in long-term receivables	(59)	(9)	183	(169)	(150)
Decrease (increase) in other deferred charges	25	263	(321)	1,047	341
Cash contributions to employee pension plans	(868)	(392)	(1,194)	(1,228)	(1,467)
Other	199	(378)	1,243	1,713	336
Net Cash Provided by Operating Activities	19,456	31,475	35,002	38,812	41,095
Investing Activities					
Acquisition of Atlas Energy	-	-	-	-	(3,009)
Advance to Atlas Energy	-	-	-	-	(403)
Capital expenditures	(29,504)	(35,407)	(37,985)	(30,938)	(26,500)
Proceeds and deposits from asset sales	5,739	5,729	1,143	2,777	3,517
Net maturities of (investments in) time deposits	8	-	700	3,250	(1,104)
Net sales (purchases) of marketable securities	122	(148)	3	(3)	(74)
Net (borrowing) repayment of loans by equity affiliates	(217)	140	314	328	339
Net sales (purchases) of other short-term investments	44	(207)	216	(210)	(255)
Net Cash Used for Operating Activities	(23,808)	(29,893)	(35,609)	(24,796)	(27,489)
Financing Activities					
Net (repayments) borrowings of short-term obligations	(335)	3,431	2,378	264	23
Proceeds from issuances of long-term debt	11,091	4,000	6,000	4,007	377
Repayments of long-term debt and other financing obligations	(32)	(43)	(132)	(2,224)	(2,769)
Cash dividends - common stock	(7,992)	(7,928)	(7,474)	(6,844)	(6,136)
Distributions to noncontrolling interests	(128)	(47)	(99)	(41)	(71)
Net sales (purchases) of treasury shares	211	(4,412)	(4,494)	(4,142)	(3,193)
Net Cash Provided by (Used for) Financing Activities	2,815	(4,999)	(3,821)	(8,980)	(11,769)
Effect of exchange rate changes on cash and cash equivalents	(226)	(43)	(266)	39	(33)
Net Change in Cash and Cash Equivalents	(1,763)	(3,460)	(4,694)	5,075	1,804
Cash and cash equivalents at January 1	12,785	16,245	20,939	15,864	14,060
Cash and Cash Equivalents at December 31	\$ 11,022	\$ 12,785	\$ 16,245	\$ 20,939	\$ 15,864

Cash From Operating Activities Compared With Capital Expenditures & Dividends

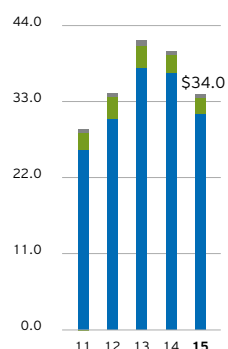
Billions of dollars



Financial Information

Capital & Exploratory Expenditures*

Billions of dollars



■ All Other
■ Downstream
■ Upstream

*Includes equity share in affiliates.

Capital and Exploratory Expenditures

(Includes equity share in affiliates)

Millions of dollars	Year ended December 31				
	2015	2014	2013	2012	2011*
United States					
Exploration	\$ 1,680	\$ 1,391	\$ 1,184	\$ 1,827	\$ 528
Production	5,874	7,354	7,221	6,634	7,767
Other Upstream	28	54	75	70	23
Refining	405	373	889	1,215	964
Marketing	76	66	67	110	80
Chemicals	1,354	1,025	723	323	278
Other Downstream	88	185	307	265	139
All Other	418	584	821	602	575
Total United States	9,923	11,032	11,287	11,046	10,354
International					
Exploration	1,339	2,131	3,994	2,366	1,690
Production	21,735	25,228	23,964	18,075	14,400
Other Upstream	461	957	1,420	1,472	1,464
Refining	131	309	434	627	611
Marketing	130	254	304	283	226
Chemicals	110	150	223	148	93
Other Downstream	142	228	228	201	220
All Other	8	27	23	11	8
Total International	24,056	29,284	30,590	23,183	18,712
Worldwide					
Exploration	3,019	3,522	5,178	4,193	2,218
Production	27,609	32,582	31,185	24,709	22,167
Other Upstream	489	1,011	1,495	1,542	1,487
Refining	536	682	1,323	1,842	1,575
Marketing	206	320	371	393	306
Chemicals	1,464	1,175	946	471	371
Other Downstream	230	413	535	466	359
All Other	426	611	844	613	583
Total Worldwide	\$ 33,979	\$ 40,316	\$ 41,877	\$ 34,229	\$ 29,066
Memo: Equity share of affiliates' expenditures included above	\$ 3,397	\$ 3,467	\$ 2,698	\$ 2,117	\$ 1,695

* Excludes \$4.5 billion acquisition of Atlas Energy, Inc.

Exploration Expenses¹

Millions of dollars

Millions of dollars	Year ended December 31				
	2015	2014	2013	2012	2011
Geological and geophysical	\$ 372	\$ 404	\$ 493	\$ 499	\$ 391
Unproductive wells drilled	2,309	875	683	555	377
Other ²	659	706	685	674	448
Total Exploration Expenses	\$ 3,340	\$ 1,985	\$ 1,861	\$ 1,728	\$ 1,216
Memo: United States	\$ 1,624	\$ 586	\$ 555	\$ 244	\$ 198
International	1,716	1,399	1,306	1,484	1,018

¹ Consolidated companies only. Excludes amortization of undeveloped leaseholds.

² Includes expensed well contributions, oil and gas lease rentals, and research and development costs.

Properties, Plant and Equipment

(Includes capital leases)

Millions of dollars	At December 31				
	2015	2014	2013	2012	2011
Net Properties, Plant and Equipment at January 1	\$ 183,173	\$ 164,829	\$ 141,348	\$ 122,608	\$ 104,504
Additions at Cost					
Upstream ¹	26,579	34,608	35,571	29,554	30,126
Downstream	1,061	1,118	1,807	4,042	1,669
All Other ²	362	606	744	419	596
Total Additions at Cost	28,002	36,332	38,122	34,015	32,391
Depreciation, Depletion and Amortization Expense³					
Upstream	(18,666)	(14,051)	(12,157)	(11,435)	(10,893)
Downstream	(1,228)	(1,271)	(1,138)	(1,094)	(1,119)
All Other ²	(428)	(589)	(264)	(255)	(271)
Total Depreciation, Depletion and Amortization Expense	(20,322)	(15,911)	(13,559)	(12,784)	(12,283)
Net Retirements and Sales					
Upstream	(616)	(1,829)	(107)	(824)	(778)
Downstream	(94)	(251)	(293)	(400)	(1,185)
All Other ²	(182)	(85)	(55)	(191)	(37)
Total Net Retirements and Sales	(892)	(2,165)	(455)	(1,415)	(2,000)
Net Intersegment Transfers and Other Changes⁴					
Upstream ⁵	(1,503)	131	(603)	(72)	(116)
Downstream	(80)	22	(19)	(1,003)	26
All Other ²	18	(65)	(5)	(1)	86
Total Net Intersegment Transfers and Other Changes	(1,565)	88	(627)	(1,076)	(4)
Net Properties, Plant and Equipment at December 31					
Upstream ⁶	170,584	164,790	145,931	123,227	106,004
Downstream	14,897	15,238	15,620	15,263	13,718
All Other ²	2,915	3,145	3,278	2,858	2,886
Total Net Properties, Plant and Equipment at December 31	\$ 188,396	\$ 183,173	\$ 164,829	\$ 141,348	\$ 122,608
Memo: Gross properties, plant and equipment	\$ 340,277	\$ 327,289	\$ 296,433	\$ 263,481	\$ 233,432
Accumulated depreciation, depletion and amortization	(151,881)	(144,116)	(131,604)	(122,133)	(110,824)
Net properties, plant and equipment	\$ 188,396	\$ 183,173	\$ 164,829	\$ 141,348	\$ 122,608

¹ Net of exploratory well write-offs.

² All Other is primarily corporate administrative functions, insurance operations, real estate activities and technology companies.

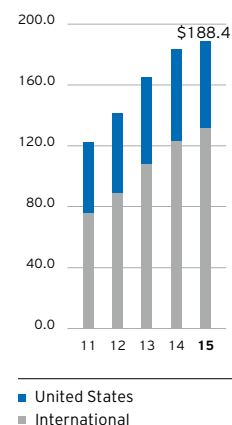
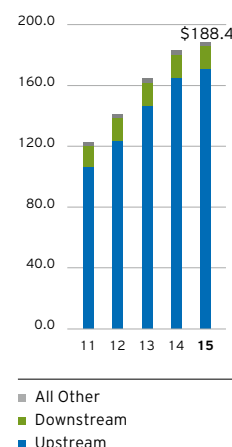
³ Difference between the total depreciation, depletion and amortization (DD&A) and total DD&A expense shown on the income statement relates to accretion expense. Reconciliation as follows:

DD&A on consolidated statement of income	\$ 21,037	\$ 16,793	\$ 14,186	\$ 13,413	\$ 12,911
Less: Accretion expense	(715)	(882)	(627)	(629)	(628)
DD&A - Properties, plant and equipment	\$ 20,322	\$ 15,911	\$ 13,559	\$ 12,784	\$ 12,283

⁴ Includes reclassifications to/from other asset accounts.

⁵ Includes reclassification adjustments for "Assets held for sale" in 2013 and 2014.

⁶ Includes net investment in unproved oil and gas properties.

Net Properties, Plant & Equipment by Geographic Area
 Billions of dollars

Net Properties, Plant & Equipment by Function
 Billions of dollars


Upstream > Grow profitably in core areas
and build new legacy positions.



Photo: Aerial view of the 15.6 million-metric-ton-per-year Gorgon liquefied natural gas facility on Barrow Island.

Highlights

Chevron's upstream business has operations in most of the world's key hydrocarbon basins and a portfolio that provides a foundation for future growth. Utilizing its project management expertise, innovative technology, experience in varied operating environments and strong partnership skills, Upstream finds and develops resources that help meet global energy demand.

Business Strategies

Grow profitably in core areas and build new legacy positions by:

- Achieving world-class operational performance.
- Maximizing and growing the base business.
- Leading the industry in selection and execution of major capital projects.
- Achieving superior exploration success.
- Commercializing the equity gas resource base.
- Identifying, capturing and effectively incorporating new core upstream businesses.

Industry Conditions

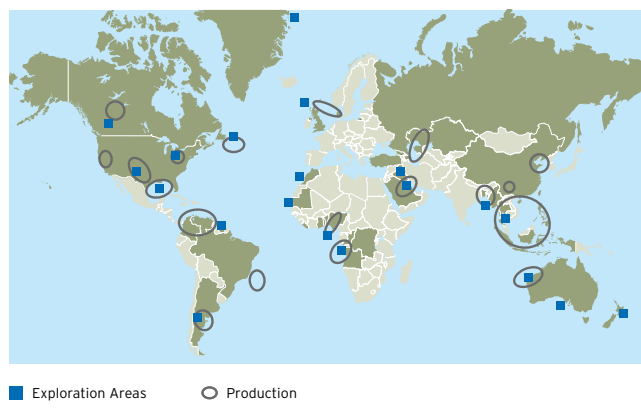
The price of crude oil has fallen significantly since mid-year 2014, reflecting persistently high global crude oil inventories and production. The spot price for West Texas Intermediate (WTI) crude oil averaged \$49 per barrel for full-year 2015, compared with \$93 in 2014. The Brent price averaged \$52 per barrel for full-year 2015, compared with \$99 in 2014. As of early March 2016, the WTI and Brent prices were \$36 per barrel and \$34 per barrel, respectively. The majority of the company's equity crude production is priced based on the Brent benchmark. WTI traded at a discount to Brent throughout 2015 due to high inventories and excess crude supply in the U.S. market. With the lifting of the U.S. crude oil export ban in December 2015, the spread between WTI and Brent narrowed substantially, and WTI traded around parity into March. In response to the volatile crude price environment, the company has significant efforts under way to lower its cost structure and capital spend rate while still executing its business strategies.

In contrast to price movements in the global market for crude oil, price changes for natural gas in many regional markets are more closely aligned with supply-and-demand conditions in those markets. Fluctuations in the price for natural gas in the United States are closely associated with customer demand relative to the volumes produced in North America. In the United States, prices at Henry Hub averaged \$2.62 per thousand cubic feet (MCF) in 2015, compared with \$4.28 per MCF in 2014. Outside the United States, price changes for natural gas depend on a wide range of supply, demand and regulatory circumstances. Chevron sells natural gas into the domestic pipeline market in most locations. In some locations, Chevron is investing in long-term projects to install infrastructure to produce and liquefy natural gas for transport by tanker to other markets. The company's long-term contract prices for liquefied natural gas (LNG) are typically linked to crude oil prices. Approximately 85 percent of the equity LNG offtake from the operated Australian LNG projects is targeted to be sold into binding long-term contracts, with the remainder to be sold in the Asian spot LNG market. The Asian spot market reflects the supply and demand for LNG in the Pacific Basin and is not directly linked to crude oil prices. In 2015, Chevron's international natural gas realizations averaged \$4.53 per MCF, compared with \$5.78 per MCF during 2014.

Financial and Operational Highlights

In 2015, Chevron's upstream business achieved record lows in loss of containment incidents while matching last year's record low total-recordable-incident rate. Financial results were down substantially, with a net loss of \$2.0 billion. Production of 2.622 million oil-equivalent barrels per day was 2 percent higher than net oil-equivalent production in 2014. Project ramp-ups in the United States and Bangladesh and production entitlement effects in several locations were offset by the Partitioned Zone shut-in, normal field declines and the effect of asset sales. Upstream capital and exploratory expenditures were \$31.1 billion in 2015. Portfolio management activities resulted in proceeds of \$1.8 billion, primarily related to the sale of upstream interests in Nigeria, Vietnam and mature U.S. midcontinent assets. In 2016, the upstream capital and exploratory budget is \$24.0 billion. Approximately \$9 billion of planned capital spending is for base business assets, which include shale and tight resource investments. Roughly \$11 billion is related to the construction of major capital projects already under way, and approximately \$3 billion is for projects that have not achieved a final investment decision. Exploration funding accounts for approximately \$1 billion. The company will continue to monitor crude oil market conditions and will further restrict capital outlays should current oil price conditions persist.

Upstream Portfolio Overview



■ Exploration Areas ○ Production

Upstream Financial and Operating Highlights

(Includes equity share in affiliates)

Dollars in Millions

	2015	2014
Earnings	\$ (1,961)	\$ 16,893
Net liquids production (Thousands of barrels per day)	1,744	1,709
Net natural gas production (Millions of cubic feet per day)	5,269	5,167
Net oil-equivalent production (Thousands of barrels per day)	2,622	2,571
Net proved reserves* (Millions of barrels of oil-equivalent)	11,168	11,102
Net unrisks resource base* (Billions of barrels of oil-equivalent)	68	67
Capital and exploratory expenditures	\$ 31,117	\$ 37,115

* For definitions of reserves and resources, refer to pages 50 and 51, respectively.

Exploration and Portfolio Additions

The company made several important portfolio additions in 2015 and early 2016. Offshore acreage was acquired in Canada, Mauritania, Myanmar, New Zealand and the U.S. Gulf of Mexico. Unconventional acreage was added in core areas of the Marcellus/Utica trend in the United States.

The company's focus areas for exploration drilling in 2015 were the deepwater regions of West Africa, the deepwater U.S. Gulf of Mexico, offshore northwest Australia, and several shale and tight resource plays in North America. Exploration activity, including drilling and seismic acquisition, was ongoing in several other areas, including Argentina, offshore southern Australia, the eastern coast of Canada, China, Greenland, the Kurdistan Region of Iraq, Morocco, Myanmar, the Partitioned Zone, Thailand and offshore United Kingdom. The company's exploration activities have added 11.3 billion barrels of potentially recoverable oil-equivalent resources since 2006.

2015 Accomplishments:

- Achieved an exploration drilling success rate of 62 percent with 36 discoveries worldwide and added 1.8 billion barrels of potentially recoverable oil-equivalent resources.
- Australia - Made a natural gas discovery at the Isosceles prospect in the Carnarvon Basin offshore Western Australia, contributing to the resources available to extend and expand the company's LNG projects.
- Canada - Acquired an interest in a Flemish Pass Basin block, offshore Atlantic Canada.
- Mauritania - Discovered natural gas at the deepwater Marsouin prospect.
- United States - Discovered crude oil at the Sicily prospect in the deepwater Gulf of Mexico.
- United States - Added 13 deepwater leases in the central Gulf of Mexico.

2016 Outlook:

During 2016, the company plans to invest approximately \$1 billion in exploration activities and to drill more than 35 exploration and appraisal wells worldwide, including eight impact wells (a well with a predrill unrisks resource potential of greater than 100 million barrels of oil-equivalent). The program reduces exploration spend while supporting continued exploration and appraisal activity in the U.S. Gulf of Mexico, Western Australia, West Africa, and shale and tight resource plays in the Permian Basin and Canada. This planned spending also includes evaluation of recently acquired acreage, including Argentina, Atlantic Canada, Mauritania, Morocco, Myanmar, New Zealand and South Australia.

Resources and Proved Reserves

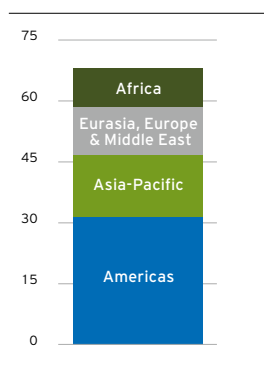
The company's net unrisks resource base at year-end 2015 increased to 68 billion barrels of oil-equivalent, up 1 percent from year-end 2014. Extensions and discoveries in the United States, Australia and Africa more than offset production, divestments and technical revisions. Included in the resource base are 11.2 billion barrels of net proved oil-equivalent reserves at year-end 2015.

The resources are well diversified across geographic regions, with 28 percent located in the United States, 13 percent in Australia, 10 percent in Canada, and 9 percent in both Kazakhstan and Nigeria. The company's resource base is also diversified by type, with liquids representing about 60 percent and natural gas about 40 percent of the total. The company has about 170 trillion cubic feet of unrisks natural gas resources globally, with about half located in Australia and Asia, and is well situated to supply anticipated growth in Asia-Pacific natural gas demand.

Base Business

Continued development of the base business is critical to maintaining the company's crude oil and natural gas production. Through targeted investment in small capital projects and a consistent focus on operating efficiency, maintenance and reliability, the company has been successful in limiting the annual rate of production decline in the base business to less than 2 percent. Application of technology is instrumental to the success of the base business. In 2015, Chevron completed deployment of INTERSECT, a new reservoir simulation software, to all major capital projects and key producing assets, enabling coupled reservoir and surface network modeling and fully integrated analysis of static and dynamic uncertainties, resulting in more reliable production forecasts and optimized project performance. The company's Real-Time Reservoir Management system provides a common data platform that optimizes surveillance and management of the company's reservoirs, allowing for faster and more thorough analysis and improved decision making. Initiatives to improve operating efficiencies, invest in targeted growth and fully leverage existing facilities are planned to continue in 2016. An increase in the base business decline rate is expected in the coming years due to reduced investment.

2015 Net Unrisks Resources by Region*
Billions of oil-equivalent barrels



*Refer to page 51 for definition of resources.

Shale and Tight Resources

An area of focus for the company is the development of unconventional oil and gas resources located in shale and tight formations. The company has a significant shale and tight resource position, including legacy acreage in the Permian Basin in the United States, as well as newer positions in several other plays elsewhere in the United States and in Argentina and Canada. Spending is focused on the liquids-rich shale formations in the Permian Basin, the Vaca Muerta Shale in Argentina and the Duvernay Shale in Canada. The company is focused on identifying the areas most prospective for development and bringing those resources to production safely and cost effectively.

Shale and Tight Resources - Key Areas

Location	Basin or Play	Net Acreage (Thousands of acres)
Argentina	Vaca Muerta	167
Canada	Duvernay	228
Canada	Liard/Horn River	300
United States	Marcellus	600
United States	Permian (Delaware Basin)	1,000
United States	Permian (Midland Basin)	500
United States	Utica	320

Major Capital Projects

Production growth is dependent on bringing resources and reserves into production through the successful development of major capital projects. The company has a robust queue of major capital projects expected to sustain the company's production growth. Some of these projects are building legacy positions in natural gas through LNG infrastructure.

2015 Accomplishments:

- Angola - Achieved start-up of the Nemba Enhanced Secondary Recovery (ESR) Stage 1 & 2 Project.
- Angola - Progressed construction of the Mafumeira Sul Project.
- Angola - Progressed work on plant modifications and capacity and reliability enhancements at the Angola LNG Project.
- Angola-Republic of Congo Joint Development Area - Achieved first production at the Lianzi Project.
- Australia - Progressed commissioning activities on LNG Train 1 at the Gorgon Project. Completed installation of all modules for Train 2 at Barrow Island.
- Australia - Progressed construction of the Wheatstone Project. Completed delivery of all modules required for LNG Train 1 start-up.
- Nigeria - Achieved first production at Agbami 3.
- Nigeria - Achieved start-up of Escravos Gas Plant Phase 3B.
- Republic of Congo - Commenced production at the Moho Nord Project to the existing Moho-Bilondo floating production unit.
- United States - Commenced front-end engineering and design for the Tahiti Vertical Expansion Project.

2016 Outlook:

- Angola - Commence production at the Mafumeira Sul Project.
- Angola - Resume LNG production at the Angola LNG Project.
- Angola - Achieve start-up of the Congo River Canyon Crossing Pipeline supporting Angola LNG.
- Australia - Achieve start-up of LNG Trains 1 and 2 at the Gorgon Project. (Train 1 start-up was achieved in March 2016.)
- Australia - Continue construction of the Wheatstone Project.
- China - Commence production from the Xuanhan Gas Plant at the Chuandongbei Project. (Production commenced in January 2016.)
- Kazakhstan - Reach final investment decisions for the Future Growth Project and the Wellhead Pressure Management Project at Tengizchevroil (TCO).
- Kazakhstan/Russia - Complete expansion of the Caspian Pipeline Consortium pipeline.
- United Kingdom - Commence production at the Alder Field.
- United States - Reach final investment decision for the Tahiti Vertical Expansion Project.

The projects in the table below are considered the more significant in the development portfolio and have commenced production or are in the design or construction phase. Each project has a project cost of more than \$500 million, Chevron share.

Major Capital Projects		Ownership Percentage	Operator	Facility Design Capacity ¹	
				Liquids (MBPD)	Natural Gas (MMCFPD)
Year of Start-Up ² /Location	Project				
2015					
Angola	Nemba ESR Stage 1 & 2	39.2	Chevron	9 ³	-
Angola-Republic of Congo	Lianzi	31.3	Chevron	46	-
Nigeria	Agbami 3	67.3	Chevron	-	Maintain capacity
	Escravos Gas Plant Phase 3B	40.0	Chevron	-	120 ⁴
Republic of Congo	Moho Nord	31.5	Other	140 ³	-
2016-2018					
Angola	Angola LNG Plant ⁵	36.4	Affiliate	63 ⁶	670 ⁶
	Mafumeira Sul	39.2	Chevron	150	350
Australia	Gorgon LNG Trains 1-3	47.3	Chevron	20	2,580
	Wheatstone LNG Trains 1-2	80.2/64.1 ⁷	Chevron	30	1,608
Canada	Hebron	29.6	Other	150	-
China	Chuangdongbei Stage 1	49.0	Chevron	-	258 ⁶
Nigeria	Sonam Field Development	40.0	Chevron	30 ³	215 ³
United Kingdom	Alder	73.7	Chevron	14	110
	Clair Ridge	19.4	Other	120	100
United States	Big Foot	60.0	Chevron	75	25
	Stampede	25.0	Other	80	40
	Jack/St. Malo Stage 2	50.0-51.0	Chevron	-	Maintain capacity
2019+					
Canada	Kitimat LNG	50.0	Chevron	-	1,600
Indonesia	Gendalo-Gehem	~63.0	Chevron	47	1,100
Kazakhstan	TCO Future Growth Project	50.0	Affiliate	250-300 ³	-
	TCO Wellhead Pressure Management Project	50.0	Affiliate	-	Maintain capacity
United Kingdom	Captain Enhanced Oil Recovery	85.0	Chevron	-	Maintain capacity
	Rosebank	40.0	Chevron	100	80
United States	Tahiti Vertical Expansion	58.0	Chevron	-	Maintain capacity

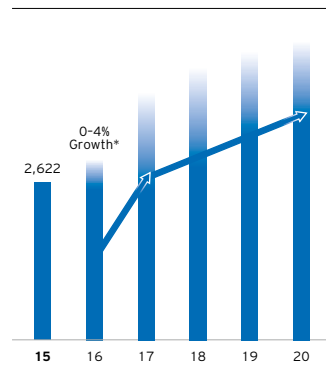
¹ MBPD - thousands of barrels per day; MMCFPD - millions of cubic feet per day.
² Start-up timing for nonoperated projects per operator's estimate.
³ Represents expected total daily production.
⁴ Excludes incremental crude oil production enabled by this project.
⁵ Plant restart in 2016.
⁶ Represents facility design outlet capacity.
⁷ Represents the company's ownership in the offshore licenses and LNG facilities, respectively.

Production Outlook

The company's production is expected to grow substantially through the end of the decade as a result of continued investment in major capital projects and a sharp focus on mitigating base business declines. This growth is driven by the start-up and ramp-up of projects that have been under construction. These include the Jack/St. Malo, Stampede and Big Foot projects in the deepwater Gulf of Mexico; the Gorgon and Wheatstone projects in Australia; the Angola LNG Plant and the Mafumeira Sul Project in Angola; as well as increased production of shale and tight resources in the Permian Basin. Collectively, these investments are expected to increase the portion of production coming from legacy assets having flat or low production declines for a decade or longer. The company estimates its average worldwide net oil-equivalent production in 2016 will be flat to 4 percent growth compared to 2015.

This outlook for future production levels is subject to many factors and uncertainties, including, among other things, the duration of the low price environment that began in second-half 2014; production quotas or other actions that might be imposed by OPEC; price effects on entitlement volumes; changes in fiscal terms or restrictions on the scope of company operations; delays in the construction, start-up or ramp-up of projects; fluctuations in demand for natural gas; weather conditions; delays in completion of maintenance turnarounds; greater-than-expected declines from mature fields; potential asset divestments; or other disruptions to operations.

Projected Net Production
Thousands of oil-equivalent barrels per day



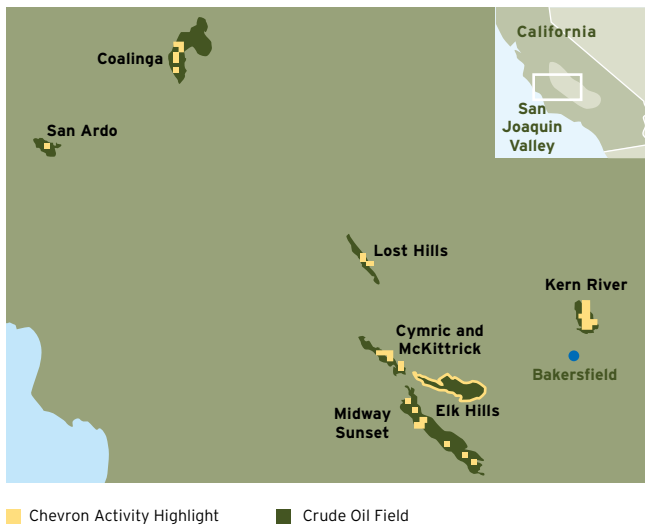
*Includes estimated impact of divestments.

United States

Chevron's U.S. portfolio encompasses a diverse group of assets primarily located in California, the Gulf of Mexico, Colorado, Louisiana, Michigan, New Mexico, Ohio, Oklahoma, Pennsylvania, Texas, West Virginia and Wyoming. The company was one of the largest liquids producers in the United States in 2015, with net daily oil-equivalent production averaging 720,000 barrels, representing 27 percent of the companywide total.

California

Located primarily in the San Joaquin Valley with more than 16,000 wells in operation, Chevron ranked No. 1 in net daily oil-equivalent production in California in 2015 at 179,000 barrels, composed of 166,000 barrels of crude oil, 61 million cubic feet of natural gas and 3,000 barrels of natural gas liquids (NGLs).



Chevron has a 99 percent-owned and operated interest in leases covering most of the Kern River Field. In addition, the company operates leases in the Cymric Field (100 percent-owned), the McKittrick Field (98 percent-owned) and the Midway Sunset Field (94 percent-owned). Chevron also operates and holds interests in the San Ardo, Coalinga and Lost Hills fields. The company's industry-leading expertise in steamflood operations has resulted in more than a 60 percent crude oil recovery rate at the Kern River Field. Chevron continues to leverage leading-edge heat management capabilities in the recovery of these hydrocarbons, with emphasis on improved energy efficiency through new technology and processes. An active development drilling program and increased steam injection have helped reverse the decline rate on company-operated properties from 7 percent in 2010 to a 2 percent increase in 2015.

Chevron also holds an average nonoperated working interest of approximately 23 percent in four producing zones at the Elk Hills Field.

Gulf of Mexico

During 2015, net daily production in the Gulf of Mexico averaged 164,000 barrels of crude oil, 315 million cubic feet of natural gas and 16,000 barrels of NGLs. As of early 2016, Chevron has an interest in 474 leases in the Gulf of Mexico, 345 of which are located in water depths greater than 1,000 feet (305 m). At the end of 2015, the company was the largest leaseholder in the Gulf of Mexico.



Legend: Chevron Activity Highlight (Yellow square)

Shelf

Chevron is the largest producer of crude oil and natural gas on the Gulf of Mexico shelf. Average net daily production in 2015 was 45,000 barrels of crude oil, 218 million cubic feet of natural gas and 6,000 barrels of NGLs. The company drilled 41 development and delineation wells during 2015. The company is pursuing selected opportunities for divestment.

Deep Water

Chevron is one of the top leaseholders in the deepwater Gulf of Mexico. Average net daily production in 2015 was 119,000 barrels of crude oil, 97 million cubic feet of natural gas and 10,000 barrels of NGLs, primarily from the Blind Faith, Caesar/Tonga, Jack, St. Malo, Tahiti and Tubular Bells fields and the Perdido Regional Development.

Marine Well Containment Company LLC, a not-for-profit company sponsored by Chevron and other major energy companies, commissioned its expanded containment system in third quarter 2015. The expanded system replaces the interim containment system and provides increased capacity and compatibility with a wider range of well designs, flow rates and environmental conditions.

Jack/St. Malo Chevron has a 50 percent interest in the Jack Field and a 51 percent interest in the St. Malo Field. Both fields are company operated. The company has a 40.6 percent interest in the production host facility, which is designed to accommodate production from the Jack/St. Malo development and third-party tiebacks. Total daily production from the Jack and St. Malo fields in 2015 averaged 61,000 barrels of liquids (31,000 net) and 10 million cubic feet of natural gas (5 million net). Production ramp-up and development drilling for the first development phase continued in 2015.



Photo: Production ramp-up continued at the Jack/St. Malo semi-submersible floating production unit.

Work continued during 2015 on the evaluation of additional development opportunities for the Jack and St. Malo fields. Stage 2, the second phase of the development plan, includes four additional development wells, two each at the Jack and the St. Malo fields. Front-end engineering and design (FEED) activities for Stage 2 were completed in September 2015. Drilling commenced in October 2015 and is planned to continue in 2016. First oil from Stage 2 is expected in 2017, and proved reserves have been recognized for this project.

Production from the Jack/St. Malo development is expected to ramp up to a total daily rate of 94,000 barrels of crude oil and 21 million cubic feet of natural gas. The Jack and St. Malo fields have an estimated remaining production life of 30 years, and total potentially recoverable oil-equivalent resources are estimated to exceed 500 million barrels. The company continues to study advanced drilling, completion and other production technologies that could be employed in future development phases with the potential to substantially increase incremental recovery from these fields.

Big Foot The development plan for the 60 percent-owned and operated Big Foot Project, located in the Walker Ridge area, includes a 15-slot drilling and production platform with water injection facilities. The facility has a design capacity of 75,000 barrels of crude oil and 25 million cubic feet of natural gas per day. The field has an estimated production life of 35 years from the time of start-up, and total potentially recoverable oil-equivalent resources are estimated to exceed 200 million barrels. Proved reserves have been recognized for this project.

Work to install the platform was suspended in second quarter 2015 when nine of 16 mooring tendons lost buoyancy. The remaining tendons were recovered, and the platform was moved to a safe harbor location. First oil is expected in second-half 2018.

Tahiti In 2015, net daily production averaged 31,000 barrels of crude oil, 12 million cubic feet of natural gas and 2,000 barrels of NGLs at the 58 percent-owned and operated Tahiti Field. The next development phase, the Tahiti Vertical Expansion Project, entered FEED in mid-2015, and a final investment decision is expected mid-2016. At the end of 2015, proved reserves had not been recognized for the Tahiti Vertical Expansion Project. The Tahiti Field has an estimated remaining production life of at least 20 years.

Tubular Bells In 2015, net daily production averaged 10,000 barrels of crude oil and 20 million cubic feet of natural gas at the Tubular Bells Field, where Chevron holds a 42.9 percent nonoperated working interest. Development drilling continued during 2015.

Mad Dog Chevron has a 15.6 percent nonoperated working interest in the Mad Dog Field. In 2015, net daily production averaged 4,000 barrels of liquids and 1 million cubic feet of natural gas. The placement of surface casing on five planned infill wells was completed in 2014, and the first well commenced production in fourth quarter 2015.

The next development phase, the Mad Dog 2 Project, is planned to develop the southern portion of the Mad Dog Field. The development plan was re-evaluated, and FEED was re-entered on a new development concept in 2014. FEED activities continued in 2015. The total potentially recoverable oil-equivalent resources for Mad Dog 2 are estimated to exceed 500 million barrels. At the end of 2015, proved reserves had not been recognized for the Mad Dog 2 Project.

Stampede Chevron holds a 25 percent nonoperated working interest in the Stampede Project, the unitized development of the Knotty Head and Pony discoveries. The field is located in the Green Canyon area, in a water depth of 3,500 feet (1,067 m) with a reservoir depth of approximately 30,000 feet (9,144 m). The development plan includes a tension leg platform with design capacity to produce 80,000 barrels of crude oil and 40 million cubic feet of natural gas per day. Development drilling commenced in fourth quarter 2015, with first oil expected in 2018. The field has an estimated production life of 30 years from the time of start-up and total potentially recoverable oil-equivalent resources estimated to exceed 300 million barrels. Proved reserves have been recognized for this project.

Buckskin/Moccasin FEED activities progressed in 2015 on a project to jointly develop the 55 percent-owned and operated Buckskin Field and the 87.5 percent-owned and operated Moccasin Field. A decision was made in fourth quarter 2015 not to pursue the development. In January 2016, the company relinquished its interest in Moccasin and transferred the operatorship of Buckskin to another working interest partner. The company plans to transfer its interest in Buckskin to the other working interest owners in 2016.

Exploration During 2015 and early 2016, the company participated in nine deepwater wells, five appraisal and four exploration. Drilling was completed at the 50 percent-owned and operated Sicily exploration well in second quarter 2015, which resulted in a crude oil discovery. Drilling commenced on an appraisal well at Sicily in December 2015. Appraisal activities, including a sidetrack of the discovery well, at the 55 percent-owned and operated Anchor discovery were completed in fourth quarter 2015 and were successful. Drilling commenced on an additional appraisal well at Anchor in first quarter 2016.

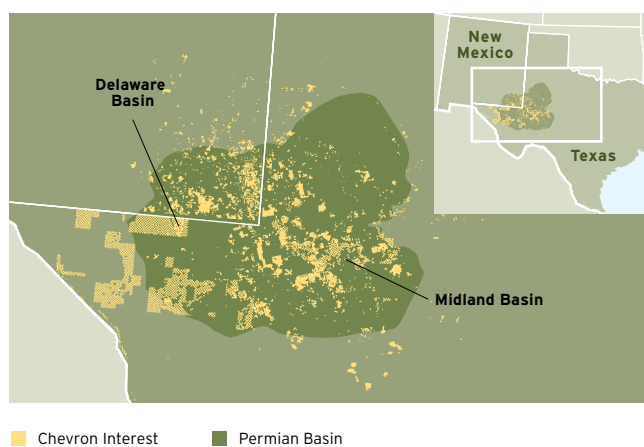
Chevron is the operator of an exploration and appraisal program covering 28 jointly held offshore leases in the northwest portion of Keathley Canyon. The resource potential in this area may enable a cost-effective, multifield hub development of the Guadalupe and Tiber discoveries, with the potential addition of the Gibson prospect. This potential development, named Tigris, is under evaluation as exploration and appraisal work progresses. Drilling of a sidetrack at the 36 percent-owned and operated Gila discovery well was completed in third quarter 2015. The Gila prospect was deemed noncommercial, and two of the leases were relinquished in early 2016. Drilling commenced at a 36 percent-owned and operated Gibson exploration well in fourth quarter 2015 and is planned to be completed in second quarter 2016.

Chevron added 13 leases to the deepwater portfolio as a result of awards from the central Gulf of Mexico Lease Sale 235, held in first quarter 2015.

Midcontinent

The company produces crude oil and natural gas in the midcontinent region of the United States, primarily in Colorado, New Mexico, Oklahoma, Texas and Wyoming. In 2015, the company's net daily production in these areas averaged 116,000 barrels of crude oil, 600 million cubic feet of natural gas and 34,000 barrels of NGLs. The company is pursuing selected opportunities for divestment.

The company's most significant holdings in the midcontinent region are in the Permian Basin of West Texas and southeast New Mexico. The Permian is composed of several basins, including the liquids-rich Midland and Delaware basins, and it offers both conventional and shale and tight resource opportunities. Chevron is the largest net acreage leaseholder and one of the largest producers in the Permian. Average net daily production in 2015 was 96,000 barrels of crude oil, 320 million cubic feet of natural gas and 25,000 barrels of NGLs. The total potentially recoverable oil-equivalent resources from the company's acreage in the Permian Basin are estimated at 9 billion barrels.



Conventional Resources

Chevron actively manages declines in its conventional oil and gas assets in the midcontinent region, including on its 400,000 net acres (1,619 sq km) in the Central Basin Platform of the Permian Basin. Substantial hydrocarbons are recoverable through secondary and tertiary methods that increase ultimate recovery and offset field decline. The company is efficiently maintaining production of these conventional resources through well workovers, artificial-lift techniques, facility and equipment optimization, and enhanced recovery methods to maximize the value of these base business operations.

Shale and Tight Resources

Chevron's capital spending on exploration and development of the approximately 1.5 million net acres (6,070 sq km) of shale and tight resources in the Midland and Delaware basins is focused on horizontal wells with multistage fracture stimulation. Because of the company's strong legacy position in the Permian Basin, 85 percent of its leases have either low or no royalty payments, providing a significant competitive advantage. With multiple stacked tight oil zones, the area is poised to deliver significant long-term growth for Chevron. The stacked plays enable efficient development and production from multiple zones and utilization of existing infrastructure. The company's development activities in the Permian are focused in the Delaware and Midland basins where significant recoverable oil-equivalent resources have been added and additional exploration opportunities have been identified. The company also holds shale and tight resource opportunities elsewhere in the midcontinent region, primarily in East Texas and the Piceance Basin in northwestern Colorado.

Midland Basin The company holds approximately 500,000 net acres (2,023 sq km) in the Midland Basin. A total of four company-operated rigs were active at year-end 2015, and there were 115 company-operated wells drilled during the year. The company also participated in 72 nonoperated wells during 2015 with three nonoperated rigs active at year-end.



Photo: The focus shifted to horizontal multiwell pad drilling in the Midland and Delaware basins during 2015.

Delaware Basin Chevron is the largest acreage holder in the Delaware Basin, with approximately 1.0 million net acres (4,047 sq km). A total of 32 company-operated wells were drilled during the year, and a total of two company-operated rigs were active at year-end. The company also participated in 108 nonoperated wells during 2015, with 11 nonoperated rigs active at year-end. Five of the nonoperated rigs were active at the company's two joint development agreement areas in the Delaware Basin that include access to related infrastructure. These operated and nonoperated development activities have defined multiple liquids-rich stacked plays.

Appalachian Basin/Michigan

The company is a significant leaseholder in the Marcellus Shale and the Utica Shale, primarily located in southwestern Pennsylvania, eastern Ohio and the West Virginia panhandle. In 2015, the company's net daily production in these areas averaged 334 million cubic feet of natural gas.



■ Chevron Interest

Marcellus Shale In the Marcellus Shale, the company holds approximately 600,000 net acres (2,428 sq km). During 2015, 56 development wells were drilled, primarily funded by a 75 percent drilling carry. The company had two drilling rigs in operation at year-end. Development is proceeding at a measured pace and was focused on improving execution capability, well performance and cost effectiveness.

Utica Shale The company holds a significant position in the Utica Shale, with approximately 320,000 net acres (1,295 sq km). Activity during 2015 included the drilling of two exploratory wells. This activity was focused on acquiring data necessary for potential future development.

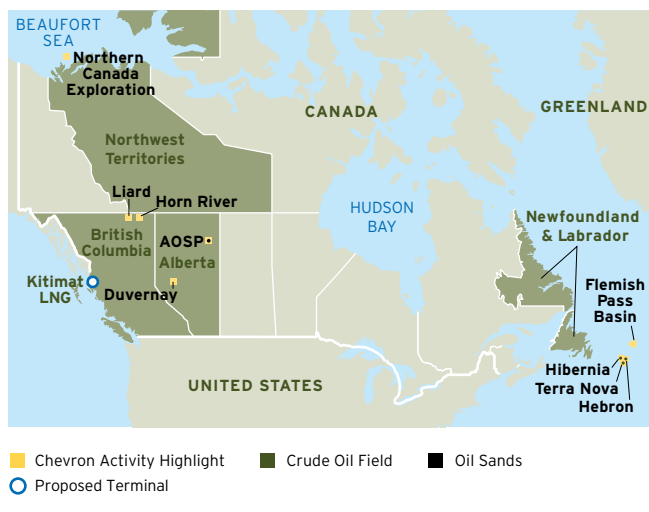
Antrim Shale In Michigan, the company holds approximately 370,000 net acres (1,497 sq km) in the Antrim Shale and Collingwood/Utica Shale formations, with production from approximately 2,800 wells in the Antrim.

Other Americas

In Other Americas, the company is engaged in upstream activities in Argentina, Brazil, Canada, Colombia, Greenland, Suriname, Trinidad and Tobago, and Venezuela. Net daily oil-equivalent production of 224,000 barrels during 2015 in these countries represented 9 percent of the companywide total.

Canada

Chevron has interests in oil sands projects and shale acreage in the province of Alberta; exploration, development and production projects offshore the province of Newfoundland and Labrador in the Atlantic region; a liquefied natural gas (LNG) project and shale acreage in British Columbia; and exploration and discovered resource interests in the Beaufort Sea region of the Northwest Territories. Net daily production in 2015 from Canadian operations was 20,000 barrels of crude oil, 14 million cubic feet of natural gas and 47,000 barrels of synthetic oil from oil sands.



Atlantic Canada

Hibernia Chevron holds a 26.9 percent nonoperated working interest in the Hibernia Field that comprises two key reservoirs, Hibernia and Ben Nevis Avalon. Production declines continue to be mitigated through drilling programs in both reservoirs. Average net daily crude oil production in 2015 was 20,000 barrels.

Chevron also has a 23.6 percent nonoperated working interest in the unitized Hibernia Southern Extension areas of the Hibernia Field, where production start-up was achieved in 2015.

Hebron Chevron holds a 29.6 percent nonoperated working interest in the Hebron Field development, which includes a concrete, gravity-based platform with a design capacity of 150,000 barrels of crude oil per day. Construction of the platform structure and topsides continued during 2015. This heavy oil field is estimated to contain total potentially recoverable oil-equivalent resources of more than 600 million barrels. The project has an expected economic life of 30 years from the time of start-up, and first oil is expected in 2017. Proved reserves have been recognized for this project.

Exploration In the Flemish Pass Basin, Chevron holds a 40 percent nonoperated working interest in two exploration blocks, EL 1125 and EL 1126, totaling 321,000 net acres (1,300 sq km). A 3-D seismic survey has been completed on these blocks. Drilling commenced at the Fitzroya prospect in fourth quarter 2015 and was completed in late February 2016, and the results are under evaluation.

In November 2015, the company was awarded a 35 percent interest in another Flemish Pass Basin block, NL 15-01-02, with 237,000 net acres (959 sq km). Chevron is the operator.

Western Canada

Athabasca Oil Sands Project (AOSP) The company holds a 20 percent nonoperated working interest in the AOSP near Fort McMurray, Alberta. Oil sands are mined from both the Muskeg River and the Jackpine mines. Bitumen is extracted from the oil sands and transported by pipeline to the Scotford Upgrader near Edmonton, Alberta, where it is upgraded into synthetic oil using hydroprocessing technology. In 2015, average net daily synthetic oil production was 47,000 barrels. Construction progressed during 2015 on the Quest Project, and the project was commissioned in the fourth quarter. The Quest Project is designed to capture and store more than 1 million tons of carbon dioxide produced annually by AOSP bitumen processing.

Duvernay Shale The company holds 228,000 net acres (923 sq km) in the Duvernay Shale in Alberta and approximately 200,000 overlying acres (809 sq km) in the Montney tight rock formation. Chevron has a 70 percent-owned and operated interest in most of the Duvernay acreage. Production from the initial wells in the Duvernay continued to demonstrate good flow rates and high condensate yields from these tight resources. Drilling continued during 2015 on an expanded 16-well appraisal program. A total of 28 wells had been tied into production facilities by early 2016.



Photo: Drilling continued during 2015 on an expanded 16-well appraisal program in the Duvernay Shale.

Kitimat LNG Chevron holds a 50 percent-owned and operated interest in the proposed Kitimat LNG and Pacific Trail Pipeline projects and a 50 percent interest in 300,000 net acres (1,214 sq km) in the Horn River and Liard shale gas basins in British Columbia. Chevron assumed operatorship of the upstream portion of the project in May 2015 and continued with the horizontal appraisal drilling program that began in 2014. The Kitimat LNG Project is planned to include a two-train LNG facility and has a 10.0 million-metric-ton-per-year LNG export license. The total production capacity for the project is expected to be 1.6 billion cubic feet of natural gas per day. Major environmental and LNG export permits and First Nations benefits agreements are in place. Spending is being paced until LNG market conditions and reductions in project costs are sufficient to support the development of this project. At the end of 2015, proved reserves had not been recognized for the Kitimat LNG Project.

Gas Storage Facilities The company holds a 93.8 percent operated interest in the Aitken Creek and a 42.9 percent nonoperated interest in the Alberta Hub natural gas storage facilities, which have an aggregate total capacity of approximately 100 billion cubic feet. These facilities are located adjacent to several shale gas plays. The company is pursuing opportunities for divestment of these interests.

Greenland

Chevron holds a 29.2 percent-owned and operated interest in two blocks located in the Kanumas Area, offshore the northeast coast of Greenland. Blocks 9 and 14 are in water depths up to 1,500 feet (450 m) and cover 350,000 net acres (1,417 sq km). Acquisition of 2-D seismic data occurred over the licenses in 2015. Evaluation of the acreage is ongoing.



Chevron Interest

Argentina

In the Vaca Muerta Shale formation – a thick, laterally extensive, liquids-rich shale – Chevron holds a 50 percent nonoperated interest in two concessions covering 73,000 net acres (294 sq km). Chevron also holds an 85 percent-owned and operated interest in one concession covering 94,000 net acres (380 sq km) with both conventional production and Vaca Muerta Shale potential. In addition, the company holds operated interests in three concessions covering 73,000 net acres (294 sq km) elsewhere in the Neuquen Basin, with interests ranging from 18.8 percent to 100 percent. During 2015, Argentina net daily production averaged 21,000 barrels of crude oil and 36 million cubic feet of natural gas.

Loma Campana Development activities continued in 2015 at the Loma Campana concession in the Vaca Muerta Shale, with an average of 13 rigs per month onsite drilling both horizontal and vertical wells. During 2015, 156 wells were drilled, most of which were vertical wells. In 2016, the drilling plan shifts to primarily horizontal wells.



Photo: Development drilling continued in 2015 at the Loma Campana concession.

Exploration During 2015, the company progressed the exploration of shale oil and gas resources in the Narambuena Block in the Chihuido de la Sierra Negra concession, also in the Vaca Muerta Shale. The exploration plan for Narambuena includes a total of nine wells to be drilled in two phases.



Chevron Activity Highlight

Brazil

Chevron holds working interests in the Frade (51.7 percent-owned and operated) and Papa-Terra (37.5 percent nonoperated) deepwater fields located in the Campos Basin. During 2015, net daily production averaged 17,000 barrels of crude oil and 5 million cubic feet of natural gas.

Frade During 2015, net daily production averaged 11,000 barrels of crude oil and 4 million cubic feet of natural gas from the existing 10 producer wells. The concession that includes the Frade Field expires in 2025.

Papa-Terra The producing facilities at the Papa-Terra Field include a floating production, storage and offloading vessel (FPSO) and a tension leg wellhead platform (TLWP). First production from the TLWP occurred in first quarter 2015. Net daily production during 2015 averaged 6,000 barrels of crude oil and 1 million cubic feet of natural gas. The concession expires in 2032.

Exploration Chevron holds a 50 percent-owned and operated interest in Block CE-M715, located in the Ceara Basin offshore equatorial Brazil. The deepwater block covers 40,000 total acres (163 sq km). The acquisition of 3-D seismic data commenced in September 2015.

Colombia

Chevron's activities in Colombia are focused on the production of natural gas from properties in the Caribbean Sea and adjacent coastal areas of the Guajira Peninsula. The company operates the offshore Chuchupa and the onshore Ballena natural gas fields and receives 43 percent of the production for the remaining life of each field and a variable production volume based on prior Chuchupa capital contributions. Net daily production in 2015 averaged 161 million cubic feet of natural gas.



■ Chevron Activity Highlight

Suriname

Chevron holds a 50 percent nonoperated working interest in Blocks 42 and 45 offshore Suriname. The deepwater exploration blocks cover a combined area of approximately 1.4 million acres (5,649 sq km). Farm-down opportunities are being pursued for the two blocks.

Trinidad and Tobago

The company has a 50 percent nonoperated working interest in three blocks (Block E, Block 5(a) and Block 6) in the offshore East Coast Marine Area of Trinidad, which includes the Dolphin, Dolphin Deep and Starfish natural gas fields. Net daily production during 2015 from these fields averaged 116 million cubic feet of natural gas. These volumes were sold under long-term sales contracts to supply the domestic market and for LNG exports.

Venezuela

Chevron's production activities in Venezuela are performed by two affiliates in western Venezuela and one affiliate in the Orinoco Belt, which produces and upgrades heavy oil resources. During 2015, net daily production averaged 30,000 barrels of crude oil, 30 million cubic feet of natural gas and 29,000 barrels of synthetic oil upgraded from heavy oil.

Petroboscan The company holds a 39.2 percent interest in Petroboscan, which operates the onshore Boscan Field in western Venezuela under a contract expiring in 2026. During 2015, net daily production averaged 27,000 barrels of liquids and 5 million cubic feet of natural gas. Thirty development wells were drilled in 2015.

Petroindependiente The company holds a 25.2 percent interest in Petroindependiente, which operates the LL-652 Field in Lake Maracaibo under a contract expiring in 2026.

Petropiar Chevron holds a 30 percent interest in Petropiar, which operates the Hamaca heavy oil production and upgrading project under an agreement expiring in 2033. The project is located in the Orinoco Belt and includes processing and upgrading of extra heavy crude oil (8.5 degrees API gravity) into lighter, higher-value synthetic oil (up to 26 degrees API gravity). Net daily production averaged 29,000 barrels of synthetic crude oil, 2,000 barrels of extra-heavy crude oil and 18 million cubic feet of natural gas during 2015. Forty-one development wells were drilled in 2015. Enhanced oil recovery (EOR) studies continued through the year.

Petroindependencia Chevron holds a 34 percent interest in Petroindependencia, which includes the Carabobo 3 heavy oil project located in three blocks in the Orinoco Belt.

Loran-Manatee Chevron operates and holds a 60 percent interest in Block 2 offshore Venezuela and a 50 percent interest in the Manatee Area of Block 6(d) offshore Trinidad and Tobago. The Loran Field in Block 2 and the Manatee Field in Block 6(d) form a single, cross-border field that lies along the maritime border of Venezuela and Trinidad and Tobago. Cross-border agreements have been signed between the governments of Trinidad and Tobago and Venezuela, and work continued in 2015 on maturing commercial development.

Africa

In Africa, the company is engaged in upstream activities in Angola, Democratic Republic of the Congo, Liberia, Mauritania, Morocco, Nigeria and Republic of Congo. Net daily oil-equivalent production was 412,000 barrels during 2015. This region represented 16 percent of the companywide total.

Angola

The company operates and holds a 39.2 percent interest in Block O, a concession adjacent to the Cabinda coastline, and a 31 percent interest in a production-sharing contract (PSC) for deepwater Block 14, located west of Block O. During 2015, net daily production averaged 110,000 barrels of liquids and 55 million cubic feet of natural gas.



Block O

Block O is divided into Areas A and B and contains 21 fields that produced a net daily average of 85,000 barrels of liquids in 2015. The Block O concession extends through 2030.

Mafumeira Sul The second stage of the Mafumeira Field development includes a central processing facility, two wellhead platforms, approximately 75 miles (121 km) of subsea pipelines, 34 producing wells and 16 water injection wells. The facility has a design capacity of 150,000 barrels of liquids and 350 million cubic feet of natural gas per day. Construction, hook-up and development drilling activities progressed during 2015. First production is planned for second-half 2016, and ramp-up to full production is expected to continue through 2018. The total potentially recoverable oil-equivalent resources are estimated at 300 million barrels. Proved reserves have been recognized for this project.



Photo: Construction, hook-up and development drilling activities progressed during 2015 at the Mafumeira Sul Project.

Nemba Enhanced Secondary Recovery (ESR) Stage 1 & 2

Start-up occurred at ESR Stage 1 & 2 in first quarter 2015. Total daily production in 2015 averaged 7,000 barrels of crude oil (2,000 net). In addition to enhanced secondary recovery, this project eliminated routine flaring at the South Nemba platform.

Block 14

In 2015, net daily production was 25,000 barrels of liquids from Benguela Belize-Lobito Tomboco (BBLT), Belize North, Benguela North, Tombua and Landana fields. Development and production rights for the various producing fields in Block 14 expire between 2023 and 2028.

Natural Gas Commercialization

Natural gas commercialization efforts are expected to monetize a total potentially recoverable resource of more than 3 trillion cubic feet of natural gas and approximately 130 million barrels of liquids through export sales of LNG and NGLs. Major commercialization projects include participation in Angola LNG Limited and the Congo River Canyon Crossing Pipeline.

Angola LNG The company has a 36.4 percent interest in Angola LNG Limited, which operates a 5.2 million-metric-ton-per-year LNG plant located in Soyo, Angola. The plant has the capacity to process 1.1 billion cubic feet of natural gas per day, with expected average total daily sales of 670 million cubic feet of natural gas and up to 63,000 barrels of NGLs. This is the world's first LNG plant supplied with associated gas, where the natural gas is a byproduct of crude oil production. Feedstock for the plant originates from multiple fields and operators. In early 2016, work was completed on plant modifications and capacity and reliability enhancements. The first LNG cargo is expected in second quarter 2016. The remaining economic life of the project is anticipated to be in excess of 20 years.

Congo River Canyon Crossing Pipeline Chevron holds a 38.1 percent interest in the pipeline, which is designed to transport up to 250 million cubic feet per day of natural gas from Blocks O and 14 to the Angola LNG plant. The 87-mile (140-km) offshore pipeline crosses under the Congo River subsea canyon. Drilling of the well intersection and installation of the pipeline under the Congo River canyon was completed in mid-2015 and represented the final portion of the pipeline to be completed. Start-up is planned for 2016.

Angola-Republic of Congo Joint Development Area

Chevron is the operator of and holds a 31.3 percent interest in the Lianzi Unitization Zone, located in an area shared equally by Angola and Republic of Congo. The Lianzi Project includes four producing wells and three water injection wells with a subsea tieback to the BBLT platform in Block 14. The project has a design capacity of 46,000 barrels of crude oil per day. Fabrication, installation and the first drilling campaign activities were completed in 2015. First production was achieved in fourth quarter 2015. Production from the Lianzi Project is reflected in the totals of Block 14 in Angola and Republic of Congo.



Photo: Production commenced in fourth quarter 2015 at the Lianzi Project with a subsea tieback to the BBLT facilities in Block 14 in Angola.

Democratic Republic of the Congo

Chevron has a 17.7 percent nonoperated working interest in a concession off the coast of Democratic Republic of the Congo. Net daily production in 2015 from 11 fields averaged 2,000 barrels of crude oil.

Republic of Congo

Chevron has a 31.5 percent nonoperated working interest in the offshore Haute Mer permit areas (Nkossa, Nsoko and Moho-Bilondo). The licenses for Nsoko, Nkossa and Moho-Bilondo expire in 2018, 2027 and 2030, respectively. In addition, the company has a 20.4 percent nonoperated working interest in the offshore Haute Mer B permit area. Average net daily production in 2015 was 18,000 barrels of liquids.

Moho Nord The Moho Nord Project, located in the Moho-Bilondo development area, includes Albian reservoirs producing to a new facilities hub and Miocene reservoirs producing both to the new hub and through a subsea tieback to the existing Moho-Bilondo floating production unit (FPU). Development drilling commenced in 2015 and is planned to continue until 2020. Fabrication of the tension leg platform, FPU and subsea production systems continued during 2015, and enhancements are under way at existing facilities to accommodate the new production. First production to the existing Moho-Bilondo FPU commenced in December 2015, and total daily production is expected to reach 140,000 barrels of crude oil.

Exploration In 2015, the company conducted prospect identification activities. Drilling commenced on an exploration well in the Moho-Bilondo area in December 2015 and was completed in January 2016, and the results are under evaluation.

Liberia

Chevron operates and holds a 45 percent interest in three blocks off the coast of Liberia. The deepwater blocks, LB-11, LB-12 and LB-14, cover a combined area of 819,000 net acres (3,314 sq km).



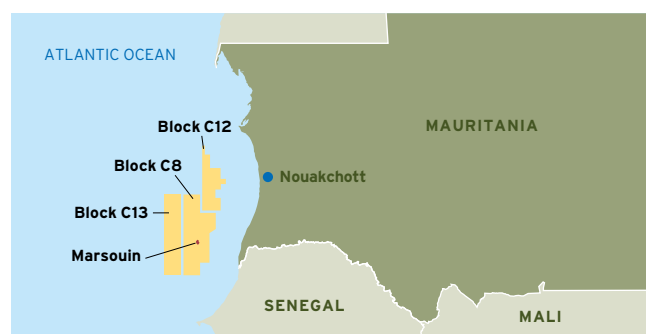
■ Chevron Interest

Sierra Leone

In third quarter 2015, Chevron relinquished two deepwater blocks, SL-8A-10 and SL-8B-10.

Mauritania

In early 2015, the company acquired a 30 percent nonoperated working interest in the C8, C12 and C13 contract areas offshore Mauritania. The blocks cover 2.0 million net acres (8,033 sq km) and have a water depth between 5,000 and 10,000 feet (1,600 m and 3,000 m). A deepwater exploration well was drilled to test the Marsouin prospect in Block C8 during 2015, resulting in a natural gas discovery. The company is evaluating whether to retain its working interest in the contract areas.



■ Chevron Interest ■ Natural Gas Field

Morocco

The company operates and holds a 75 percent interest in three deepwater areas offshore Morocco. The areas, Cap Rhir Deep, Cap Cantin Deep and Cap Walidia Deep, encompass approximately 5.4 million net acres (21,913 sq km). The acquisition of Block Cap Rhir Deep 3-D seismic data was completed in 2015. In early 2016, Chevron reached an agreement to farm out a 30 percent interest in the three leases.



Nigeria

Chevron operates and holds a 40 percent interest in eight concessions in the onshore and near-offshore regions of the Niger Delta. The company also holds acreage positions in three operated and six nonoperated deepwater blocks, with working interests ranging from 20 percent to 100 percent. In 2015, net daily production averaged 224,000 barrels of crude oil, 246 million cubic feet of natural gas and 6,000 barrels of liquefied petroleum gas (LPG). The company is pursuing selected opportunities for divestment and farm-down in Nigeria.



Niger Delta

In 2015, net daily production from 27 fields in the Niger Delta averaged 65,000 barrels of crude oil, 229 million cubic feet of natural gas and 6,000 barrels of LPG.

Deep Water

In 2015, net daily production from the deepwater Agbami and Usan fields averaged 159,000 barrels of crude oil and 17 million cubic feet of natural gas.

Agbami In 2015, net daily production from the Agbami Field averaged 129,000 barrels of crude oil and 14 million cubic feet of natural gas. The 67.3 percent-owned and operated field spans Oil Mining Lease (OML) 127 and OML 128. The 10-well second phase development program, Agbami 2, is expected to offset field decline. The last Agbami 2 well is expected on line in second quarter 2016. The third development phase, Agbami 3, is a five-well drilling program that is also expected to offset field decline. Drilling for this phase commenced in early 2015 and is scheduled to end in 2017. The first Agbami 3 development well commenced production in third quarter 2015. The leases that contain the Agbami Field expire in 2023 and 2024.

Usan Chevron holds a 30 percent nonoperated working interest in the Usan Field in OML 138. Net daily production in 2015 averaged 30,000 barrels of crude oil and 3 million cubic feet of natural gas. The PSC expires in 2023.

Bonga SW/Aparo The Aparo Field in OML 132 and OML 140 and the third-party-owned Bonga SW Field in OML 118 share a common geologic structure and are planned to be developed jointly. Chevron holds a 16.6 percent nonoperated working interest in the unitized area, which is located 70 miles (113 km) off the coast of the western Niger Delta region in 4,300 feet (1,311 m) of water. The development plan involves subsea wells tied back to an FPSO, with a planned design capacity of 225,000 barrels of crude oil per day. Spending is being paced until market conditions and reductions in project costs are sufficient to support the development of this project. At the end of 2015, no proved reserves were recognized for this project.

Exploration Chevron operates and holds a 55 percent interest in OML 140, following completion of a farm-down in second quarter 2015. OML 140 includes the Nsiko discovery, which is located 90 miles (145 km) off the coast of the western Niger Delta region in up to 8,000 feet (2,438 m) of water. A multiwell exploration program commenced in fourth quarter 2014 near the Nsiko discovery. Two wells were completed in 2015, both resulting in crude oil discoveries. A third exploration well was under way at year-end 2015 and is expected to be completed in March 2016. Additional exploration activities are planned for 2016. Chevron holds a 30 percent nonoperated working interest in OML 138, which includes the Usan Field. In 2015, an exploration well was drilled in the Usan area that resulted in a crude oil discovery. In 2016, the company plans to continue to evaluate development options for the 2014 and 2015 discoveries in the Usan area.

Natural Gas Commercialization

Chevron's natural gas commercialization efforts in the Escravos area are expected to monetize total potentially recoverable natural gas resources of approximately 18 trillion cubic feet through a combination of domestic and export sales, power generation, and use as fuel in company operations. Major commercialization projects include the continued optimization of the Escravos Gas Plant (EGP), the Escravos Gas-to-Liquids (EGTL) facility and the Sonam Field Development Project.

EGP Phase 3B Chevron operates and holds a 40 percent interest in the EGP. Phase 3B is focused on eliminating routine flaring of natural gas that is associated with the production of crude oil. The project includes a 120 million-cubic-foot-per-day natural gas gathering and compression platform near the existing Meren 1 complex, 74 miles (119 km) of subsea pipelines, and modifications to nine existing production platforms in eight near-shore fields. Hook-up and commissioning of the topsides of the Meren gas gathering and compression platform was completed and project start-up was achieved in June 2015.

EGTL Chevron is the operator of the 33,000-barrel-per-day gas-to-liquids facility. The facility is designed to process 325 million cubic feet per day of natural gas from the EGP.

Sonam Field Development The 40 percent-owned and operated Sonam natural gas field is located in OML 91. The Sonam Field Development Project is designed to process natural gas through the EGP facilities, to deliver a total of 215 million cubic feet of natural gas per day to the domestic gas market and to produce a total of 30,000 barrels of liquids per day. Construction of offshore facilities continued in 2015. First production is expected in 2017. Proved reserves have been recognized for this project.



Photo: Construction at the Sonam facilities continued during 2015.

West African Gas Pipeline With a 36.7 percent interest, Chevron is the largest shareholder in West African Gas Pipeline Company Limited, which owns and operates the 421-mile (678-km) West African Gas Pipeline. The pipeline supplies Nigerian natural gas to customers in Benin, Ghana and Togo for industrial applications and power generation and has the capacity to transport 170 million cubic feet of natural gas per day.

South Africa

In 2015, the company discontinued evaluating shale gas exploration opportunities in the Karoo Basin in South Africa.

Asia

In Asia, upstream activities are located in Azerbaijan, Bangladesh, China, Indonesia, Kazakhstan, the Kurdistan Region of Iraq, Myanmar, the Partitioned Zone between Saudi Arabia and Kuwait, the Philippines, Russia, and Thailand. Net daily oil-equivalent production of 1,089,000 barrels during 2015 in these countries represented 41 percent of the companywide total.

Azerbaijan

Chevron holds an 11.3 percent nonoperated interest in Azerbaijan International Operating Company (AIOC) and the crude oil production from the Azeri-Chirag-Gunashli (ACG) fields. AIOC operations are conducted under a PSC that expires in 2024. Chevron also has an 8.9 percent interest in the Baku-Tbilisi-Ceyhan (BTC) Pipeline affiliate, which transports the majority of ACG production from Baku, Azerbaijan, through Georgia to Mediterranean deepwater port facilities at Ceyhan, Turkey.

In 2015, average net daily production was 32,000 barrels of crude oil and 12 million cubic feet of natural gas. Production associated with the Chirag Oil Project ramped up in 2015, and drilling activities continue. AIOC production is exported primarily via the BTC Pipeline and the Western Route Export Pipeline (WREP), which is operated by AIOC. The 1,099-mile (1,768-km) BTC Pipeline has the capacity to transport 1 million barrels per day. The WREP runs 515 miles (829 km) from Baku, Azerbaijan, to the terminal at Supsa, Georgia, on the Black Sea and has a capacity to transport 100,000 barrels per day.



■ Chevron Interest
 ■ Crude Oil Field
 ○ Terminal
 — CPC Pipeline
- - - Karachaganak-Atyrau Transportation System
- - - WREP
- - - BTC Pipeline

Kazakhstan

Chevron has a 50 percent interest in the Tengizchevroil (TCO) affiliate, which operates the Tengiz and Korolev fields, and an 18 percent nonoperated working interest in the Karachaganak Field. Net daily production in 2015 from TCO and Karachaganak was 311,000 barrels of liquids and 486 million cubic feet of natural gas.

Tengiz and Korolev TCO is developing the Tengiz and Korolev crude oil fields in western Kazakhstan under a concession agreement that expires in 2033. Net daily production in 2015 averaged 257,000 barrels of crude oil, 348 million cubic feet of natural gas and 21,000 barrels of NGLs. The majority of TCO's crude oil production was exported through the Caspian Pipeline Consortium (CPC) Pipeline. The balance of production was exported by rail to Black Sea ports and via the BTC Pipeline to the Mediterranean.

In 2015, work progressed on three projects. The Capacity and Reliability (CAR) Project is designed to reduce facility bottlenecks and increase plant capacity and reliability. Fabrication activities for the CAR Project progressed during 2015. The Wellhead Pressure Management Project (WPMP) is designed to maintain production capacity and extend the production plateau from existing assets. The Future Growth Project (FGP) is designed to increase total daily production by 250,000 to 300,000 barrels of liquids and to increase the ultimate recovery from the reservoir. The FGP is planned to expand the utilization of sour gas injection technology proven in existing operations. The final investment decisions for the FGP and the WPMP are expected in mid-2016 following final alignment with partners on project costs and financing. Proved reserves have been recognized for the WPMP and the CAR Project.

Karachaganak The Karachaganak Field is located in northwest Kazakhstan, and operations are conducted under a PSC that expires in 2038. The development of the field is being conducted in phases. Net daily production during 2015 averaged 33,000 barrels of liquids and 138 million cubic feet of natural gas, including 32,000 net barrels per day of processed liquids, which were exported and sold at prices available in world markets. Most of the exported liquids were transported through the CPC Pipeline. A portion was also exported via the Atyrau-Samara (Russia) Pipeline. Liquids not exported by these pipelines were sold as condensate into the local and Russian markets. Work continues on identifying the optimal scope for the future expansion of the field. At the end of 2015, proved reserves had not been recognized for a future expansion.

Kazakhstan/Russia

CPC The CPC operates a 935-mile (1,505-km) crude oil export pipeline from the Tengiz Field in Kazakhstan to tanker-loading facilities at Novorossiysk on the Russian coast of the Black Sea, providing a key export route for crude oil production from both TCO and Karachaganak. Chevron holds a 15 percent interest in the CPC. During 2015, the CPC Pipeline transported an average of 927,000 barrels of crude oil per day to Novorossiysk, composed of 824,000 barrels per day from Kazakhstan and 103,000 barrels per day from Russia.

In 2015, work continued on the expansion of the pipeline, with capacity brought on incrementally as critical components of the project were completed. By mid-2015, capacity from Kazakhstan was increased to 925,000 barrels per day, allowing 100 percent of TCO's production to be exported via the CPC Pipeline. Additional capacity is scheduled to be added through the end of 2016, reaching a design capacity of 1.4 million barrels per day. The expansion is expected to provide additional transportation capacity that accommodates a portion of the future growth in TCO production.



Photo: CPC expansion activities progressed at the tanker-loading terminal in Novorossiysk, Russia.

Bangladesh

Chevron operates and holds a 100 percent interest in two onshore PSCs in Bangladesh covering Block 12 (Bibiyan Field) and Blocks 13 and 14 (Jalalabad and Moulavi Bazar fields). The rights to produce from Jalalabad expire in 2024, from Moulavi Bazar in 2028 and from Bibiyana in 2034.

The company sells the natural gas production to the government under long-term sales agreements. In 2015, net daily production averaged 720 million cubic feet of natural gas and 3,000 barrels of condensate.



■ Chevron Interest ■ Natural Gas Field

Bibiyana The Bibiyana Expansion Project includes two gas processing trains, additional development wells and an enhanced liquids recovery facility and has an incremental design capacity of 300 million cubic feet of natural gas and 4,000 barrels of condensate per day. Start-up of the liquid recovery facility was achieved in first quarter 2015. The expected economic life of the project is the duration of the PSC.

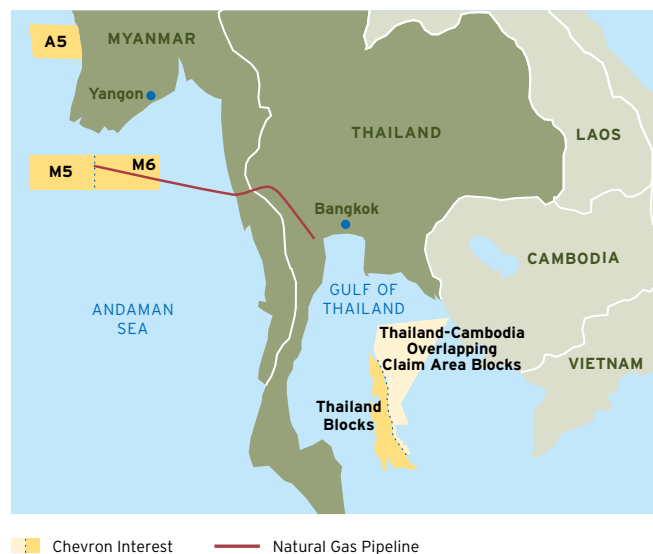
Activities continued on the Bibiyana Compression Project during 2015. The project is expected to provide incremental production to offset field decline. A final investment decision is pending commercial negotiations. At the end of 2015, proved reserves had not been recognized for this project.

Myanmar

Chevron has a 28.3 percent nonoperated working interest in a PSC for the production of natural gas from the Yadana and Sein fields, within Blocks M5 and M6, in the Andaman Sea. The PSC expires in 2028. The company also has a 28.3 percent nonoperated interest in a pipeline company that transports most of the natural gas to the Myanmar-Thailand border for delivery to power plants in Thailand. The remaining volumes are dedicated to the Myanmar market. Net daily natural gas production during 2015 averaged 117 million cubic feet.

The Badamayar-Low Compression Platform (LCP) is an expansion project in Block M5 to maintain the existing production plateau. The Badamayar-LCP is designed to maintain production from the Yadana Field by lowering wellhead pressure and includes a compression platform, a remote wellhead platform and four development wells in the Badamayar Field. Fabrication activities progressed during 2015, and first production is expected in 2017. Proved reserves have been recognized for this project.

In second quarter 2015, Chevron signed a PSC to explore for oil and gas in Block A5, which covers 2.6 million net acres (10,500 sq km). The company holds a 99 percent interest in and operates this block. A 3-D seismic survey was completed in December 2015.



Thailand

In the Gulf of Thailand, Chevron has operated and nonoperated working interests in multiple offshore blocks. Operated interests are in the Pattani Basin, with ownership ranging from 35 percent to 80 percent. Concessions for the producing areas in the Pattani Basin expire between 2020 and 2035. In the Malay Basin, Chevron holds a 16 percent nonoperated interest in the Arthit Field. Concessions for the producing areas in the Malay Basin expire between 2036 and 2040. The company sells the natural gas production to the domestic market under long-term sales agreements. Net average daily production in 2015 was 66,000 barrels of crude oil and condensate and 1.0 billion cubic feet of natural gas.

Ubon The development concept of the 35 percent-owned and operated Ubon Project includes facilities and wells to develop resources in Block 12/27. The company continues to assess alternatives for the optimum development of the Ubon Field. At the end of 2015, proved reserves had not been recognized for this project.

Exploration In 2015, the company drilled three exploration and three delineation wells in the operated areas of the Pattani Basin, and all wells were successful. In addition, at the Arthit Field, two successful exploration wells were drilled.

Chevron also holds operated and nonoperated working interests in the Thailand-Cambodia overlapping claims area that range from 30 percent to 80 percent. As of year-end 2015, these areas were inactive pending resolution of border issues between Thailand and Cambodia.

Vietnam

In June 2015, Chevron completed the sale of its entire interest in Vietnam, which included a 42.4 percent working interest in Blocks B and 48/95, a 43.4 percent working interest in Block 52/97, and a 28.7 percent nonoperated interest in a pipeline project.

China

Chevron operates the 49 percent-owned Chuandongbei Project, which is composed of several natural gas fields located onshore in the Sichuan Basin. This PSC expires in 2038.

The company also has three nonoperated PSCs. In the South China Sea, the company has a 32.7 percent working interest in offshore Block 16/19, with six crude oil fields located in the Pearl River Mouth Basin. In Bohai Bay, the company holds a 16.2 percent working interest in Block 11/19, which contains the BZ 19-4 and BZ 25-1 crude oil fields. The company holds a 24.5 percent working interest in the Qinhuangdao (QHD) 32-6 Block, which contains the QHD 32-6 crude oil field. The PSCs for these producing assets expire between 2022 and 2028.

In 2015, net average daily production was 24,000 barrels of crude oil.

Chuandongbei The first stage of the project's development includes the Xuanhan Gas Plant's initial three gas processing trains with a design outlet capacity of 258 million cubic feet per day. Production commenced from the Xuanhan Plant in January 2016 with gas supplied from the Luojiashai natural gas field. The company continues to assess alternatives for the optimum development of the remaining Chuandongbei natural gas area. This project is estimated to contain total potentially recoverable natural gas resources of 3 trillion cubic feet. The PSC expires in 2038.



Photo: First production from the Chuandongbei natural gas project in the Sichuan Basin was achieved in January 2016.

Exploration The company completed one exploration well in Block 15/10 in the South China Sea in May 2015. The results were unsuccessful, and the block was relinquished in September 2015. The company also relinquished Block 15/28 in September 2015.



Philippines

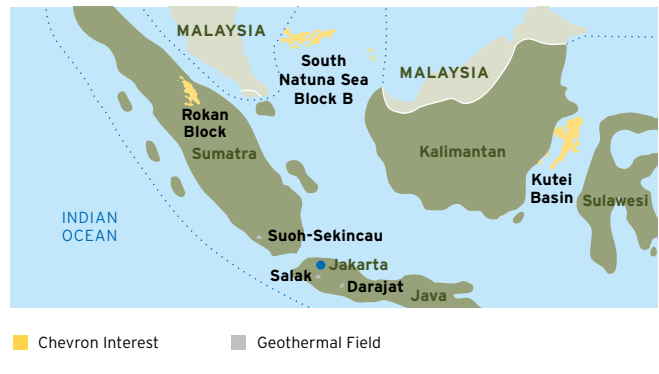
Malampaya Chevron holds a 45 percent nonoperated working interest in the Malampaya Field, offshore Palawan. Located in 2,800 feet (853 m) of water, the Malampaya development includes an offshore platform, seven production wells and a 314-mile (505-km) pipeline from the platform to the Batangas onshore natural gas plant. Net daily production during 2015 averaged 122 million cubic feet of natural gas and 3,000 barrels of condensate. The Malampaya Phase 2 Project was completed in September 2015. The infill wells and compression facilities have maintained production and delivered contracted volumes to customers.

Geothermal Chevron has a 40 percent equity interest in the Philippine Geothermal Production Company, Inc. (PGPC). The PGPC develops and produces steam resources for the third-party Tiwi and Mak-Ban geothermal power plants in southern Luzon, which have a combined operating capacity of 692 megawatts. The renewable energy service contract with the Philippine government expires in 2038.

Chevron also has an interest in the Kalinga geothermal prospect area in northern Luzon.

Indonesia

Chevron's operated interests in Indonesia include one onshore PSC on the island of Sumatra and four PSCs offshore eastern Kalimantan. In addition, the company operates two geothermal fields in West Java. Chevron also holds a nonoperated working interest in the offshore South Natuna Sea Block B, located northeast of the island of Sumatra. Net daily production in 2015 from all producing areas in Indonesia averaged 176,000 barrels of liquids and 185 million cubic feet of natural gas.



Sumatra

Chevron holds a 100 percent-owned and operated interest in the Rokan PSC, which expires in 2021. Net daily production averaged 154,000 barrels of crude oil and 31 million cubic feet of natural gas in 2015.

Duri is the largest producing field in the Rokan PSC. Duri has been under steamflood since 1985 and is one of the world's largest steamflood developments. In 2015, 77 percent of the field was under steam injection, with net daily production averaging 72,000 barrels of crude oil. Infill drilling and workover programs continued in 2015. The Duri Field Area 13 steamflood expansion was completed in 2015 with all wells on production and injection by year-end.

The remaining production from the Rokan PSC is in the Sumatra light oil area, consisting of 76 active fields with net daily production that averaged 82,000 barrels of crude oil and 31 million cubic feet of natural gas in 2015. Production was underpinned by robust infill drilling results across the area. Activity continued on the Minas Field chemical injection pilot in 2015.

Kutei Basin

Chevron's operated interests offshore eastern Kalimantan includes four PSCs in the Kutei Basin: East Kalimantan (92.5 percent), Makassar Strait (72 percent), Rapak (62 percent) and Ganai (62 percent). The PSCs for East Kalimantan, Makassar Strait, Rapak and Ganai expire in 2018, 2020, 2027 and 2028, respectively. Net daily production averaged 17,000 barrels of crude oil and 88 million cubic feet of natural gas in 2015. The majority of the production came from 14 fields in the shelf area within the East Kalimantan PSC, with the remainder from the deepwater West Seno Field in the Makassar Strait PSC. In 2016, Chevron advised the government of Indonesia that it would not propose to extend the East Kalimantan PSC and intends to return the assets to the government upon PSC expiration in 2018.

Indonesia Deepwater Development There are two deepwater natural gas development projects in the Kutei Basin progressing under a single plan of development. Collectively, these projects are referred to as the Indonesia Deepwater Development.

One of these projects, Bangka, includes a subsea tieback to the West Seno FPU, with a design capacity of 115 million cubic feet of natural gas and 4,000 barrels of condensate per day. The company's interest is 62 percent. Installation of subsea facilities and completion of the two development wells continues to progress, with first gas planned for second-half 2016. Proved reserves have been recognized for this project.

The other project, Gendalo-Gehem, includes two separate hub developments, each with its own FPU, subsea drill centers, natural gas and condensate pipelines, and onshore receiving facility. Gas from the project is expected to be sold domestically and through LNG export. Liquefaction is planned to take place at the state-owned Bontang LNG plant in East Kalimantan. The project has a planned design capacity of 1.1 billion cubic feet of natural gas and 47,000 barrels of condensate per day. The company's interest is approximately 63 percent. Chevron continues to work toward a final investment decision, subject to the timing of government approvals, including extension of the associated PSCs, and securing new LNG sales contracts. This project is estimated to contain total potentially recoverable natural gas resources of approximately 3 trillion cubic feet. At the end of 2015, proved reserves had not been recognized for this project.

South Natuna Sea Block B

Chevron holds a 25 percent nonoperated working interest in the offshore South Natuna Sea Block B. Net daily production during 2015 from eight fields averaged 5,000 barrels of liquids and 66 million cubic feet of natural gas.

Geothermal

The company operates the Darajat geothermal field and holds a 95 percent interest in two power plants in West Java. The field supplies steam to a three-unit power plant with a total operating capacity of 270 megawatts.

Chevron also operates and holds a 100 percent interest in the Salak geothermal field in the Gunung Salak contract area in West Java. The field supplies steam to a six-unit power plant, three of which are company owned, with a total operating capacity of 377 megawatts.

In 2014, Chevron secured the preliminary survey assignment for a South Sekincau prospect. In June 2015, Chevron submitted preliminary survey results to the government of Indonesia.

Kurdistan Region of Iraq

The company operates and holds an 80 percent contractor interest in the Sarta PSC and the Qara Dagh PSC. The two blocks cover a combined area of 279,000 net acres (1,129 sq km).

In first quarter 2015, the company resumed operations and the testing and evaluation programs at the Rovi and Sarta wells and restarted the seismic data acquisition program at the Qara Dagh Block, which was completed in the second quarter. The company drilled a second exploration well in the Sarta Block in second-half 2015, and as of early 2016, the results are under evaluation. The Rovi Block was relinquished in fourth quarter 2015.



Partitioned Zone

Chevron holds a concession agreement to operate the Kingdom of Saudi Arabia's 50 percent interest in the hydrocarbon resources of the onshore area of the Partitioned Zone between Saudi Arabia and Kuwait. Under the concession agreement, Chevron has the right to Saudi Arabia's 50 percent interest in the hydrocarbon resources. The concession expires in 2039.

During 2015, net daily production from four fields averaged 27,000 barrels of crude oil and 5 million cubic feet of natural gas. Beginning in May, production in the Partitioned Zone was shut in as a result of continued difficulties in securing work and equipment permits. As of early 2016, production remains shut in and the exact timing of a production restart is uncertain and dependent on dispute resolution between Saudi Arabia and Kuwait. Once production resumes, additional development drilling, well workovers and numerous facility-enhancement programs are expected to partially offset field declines.

The shut-in also impacted plans for both the Wafra Steamflood Stage 1 Project, a full-field steamflood application in the Wafra Field First Eocene carbonate reservoir with a planned design capacity of 100,000 barrels of crude oil per day, and the Central Gas Utilization Project, a facility construction project intended to increase natural gas utilization while eliminating natural gas flaring at the Wafra Field. Both projects have been deferred pending dispute resolution between Saudi Arabia and Kuwait. At the end of 2015, proved reserves had not been recognized for these two projects.

Exploration In 2015, the company continued to progress a 3-D seismic survey covering the entire onshore Partitioned Zone. It is one of the largest land seismic programs ever undertaken, covering 1.1 million acres (4,600 sq km).

Australia/Oceania

In Australia/Oceania, the company is engaged in upstream activities in Australia and New Zealand. Net daily oil-equivalent production of 94,000 barrels during 2015 in Australia represented 4 percent of the companywide total.

Australia

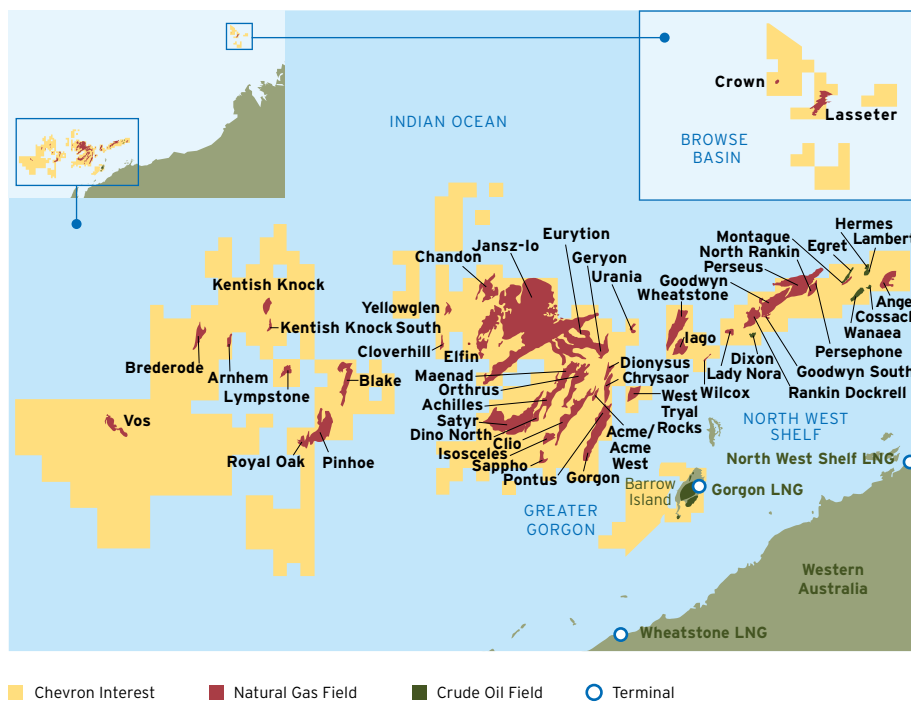
Chevron is the largest holder of natural gas resources in Australia and the operator of two major LNG projects, Gorgon and Wheatstone, where total potentially recoverable natural gas from the fields that are planned to supply these projects is estimated at more than 50 trillion cubic feet. Chevron also has a nonoperated working interest in the North West Shelf (NWS) Venture, as well as exploration acreage in the Carnarvon Basin, Browse Basin and Bight Basin. Net daily production in 2015 averaged 21,000 barrels of liquids and 439 million cubic feet of natural gas.

Gorgon Chevron holds a 47.3 percent interest in and is the operator of the Gorgon Project, which includes the development of the Gorgon and Jansz-lo fields. The project includes a three-train, 15.6 million-metric-ton-per-year LNG facility, a carbon dioxide injection facility and a domestic gas plant with capacity to supply 280 million cubic feet per day to the Western Australian market. The facilities are located on Barrow Island. The offshore portion of the development includes subsea infrastructure and pipelines. The total production capacity for the project is approximately 2.6 billion cubic feet of natural gas and 20,000 barrels of condensate per day. The project's estimated economic life exceeds 40 years.



Photo: The cool-down of the LNG export system commenced in January 2016, following the arrival of an LNG commissioning cargo.

Pre-commissioning and commissioning activities progressed during 2015 on LNG Train 1, the utility systems, the LNG and condensate tanks, the loading jetty infrastructure, and the pipelines. All Train 2 modules have been installed at Barrow Island, and all Train 3 modules were delivered as of January 2016. LNG Train 1 start-up was achieved, with first cargo lifting expected in March 2016. Trains 2 and 3 are expected to start up sequentially at approximately six-month intervals after LNG Train 1.



Wheatstone Chevron is the operator of the Wheatstone Project, which includes a two-train, 8.9 million-metric-ton-per-year LNG facility and a 190 million-cubic-foot-per-day domestic gas plant, both located at Ashburton North, on the coast of Western Australia. The company plans to supply natural gas to the facilities from the Wheatstone and Iago fields. Chevron holds an 80.2 percent interest in the offshore licenses and a 64.1 percent interest in the LNG facilities. The total production capacity for the Wheatstone and Iago fields and nearby third-party fields is expected to be approximately 1.6 billion cubic feet of natural gas and 30,000 barrels of condensate per day. Start-up of the first LNG train is targeted for mid-2017. Proved reserves have been recognized, and the project's estimated economic life exceeds 30 years from the time of start-up.



Photo: Steady progress continues at the Wheatstone Project.

Construction and fabrication continue to progress. Key milestones achieved during 2015 include the completion of five of nine production wells; the installation of 330 km of subsea flowlines and pipelines, including setting all 13 subsea structures; setting the offshore platform topsides; and commencing hook-up and commissioning. Dredging, construction of plant operations center, mobilization of permanent operations and maintenance personnel to site, and delivery of all LNG Train 1 and common area modules required for plant start-up were completed in 2015. Key activities for 2016 include structural, piping, mechanical and instrument electrical works at the plant, systems commissioning and completion of the remaining production wells.

NWS Venture Chevron has a 16.7 percent nonoperated working interest in the NWS Venture in Western Australia. The joint venture operates offshore producing fields and extensive onshore facilities that include five LNG trains and a domestic gas plant. The NWS Venture concession expires in 2034.

Net daily production in 2015 averaged 15,000 barrels of crude oil and condensate, 439 million cubic feet of natural gas, and 3,000 barrels of LPG.

The NWS Venture continues to progress additional natural gas supply opportunities to maintain NWS production through development of the remaining fields in the permit area, which includes a program of subsea tiebacks to the existing offshore infrastructure. The Greater Western Flank-1 Development Project achieved first production in October 2015. Construction commenced on the Eastern Flank Persephone Project in June 2015, and first production is expected in 2018. The Greater Western Flank-2 Development Project reached a final investment decision in December 2015, with first production expected in 2019. The initial recognition of proved reserves occurred in 2015 for this project.

Gas Commercialization Approximately 85 percent of the equity LNG offtake from the Gorgon and Wheatstone projects is targeted to be sold into binding long-term contracts, with the remainder to be sold in the Asian spot LNG market. In December 2015, Chevron signed a nonbinding Heads of Agreement (HOA) for delivery of up to 1 million metric tons per annum (MTPA) of LNG over 10 years starting in 2020. In early 2016, the company announced the signing of a nonbinding HOA for the delivery of up to 0.5 million MTPA of LNG over 10 years, with deliveries starting in 2018 or 2019. Assuming these HOAs are converted to binding sales agreements, more than 80 percent of Chevron's equity LNG offtake from these projects would be covered under binding agreements during the time of these agreements. Chevron also has binding, long-term agreements for delivery of natural gas to customers in Western Australia and continues to market additional pipeline natural gas quantities from the project.

In the NWS Venture, approximately 70 percent of Chevron's equity LNG offtake is committed under binding, long-term sales agreements with major utilities in Asia. Chevron also sells natural gas to the domestic market in Western Australia.

Barrow Island Chevron operates and holds a 57.1 percent working interest in crude oil production operations at Barrow Island. In 2015, net daily production averaged 3,000 barrels of crude oil.

Browse Basin Exploration The company holds nonoperated working interests ranging from 24.8 percent to 50 percent in three blocks in the Browse Basin.

Carnarvon Basin Exploration During 2015, Chevron made one natural gas discovery in the Carnarvon Basin. This discovery at the Isosceles prospect contributes to the resources available to extend and expand Chevron's LNG projects in the region.

Great Australian Bight Exploration The company operates and holds a 100 percent interest in offshore Blocks EPP44 and EPP45, which span 8.0 million net acres (32,375 sq km) in the Bight Basin off the South Australian coast. In 2015, the company completed its second 3-D seismic survey in this area. Processing and interpretation of the seismic data is planned to continue through 2016.



■ Chevron Interest

Nappamerri Trough In March 2015, the company withdrew from its interest in the Permian section of petroleum retention license (PRL) 33-49 in South Australia and authority to prospect (ATP) 855 in Queensland.

New Zealand

Effective April 2015, Chevron became operator of three exploration permits, 57083, 57085 and 57087, in the offshore Pegasus and East Coast basins. The company holds a 50 percent interest in the deepwater permits, which cover 3.2 million net acres (13,014 sq km) and are located approximately 100 miles (161 km) east of Wellington. Acquisition of 2-D and 3-D seismic data is scheduled to commence in late 2016.



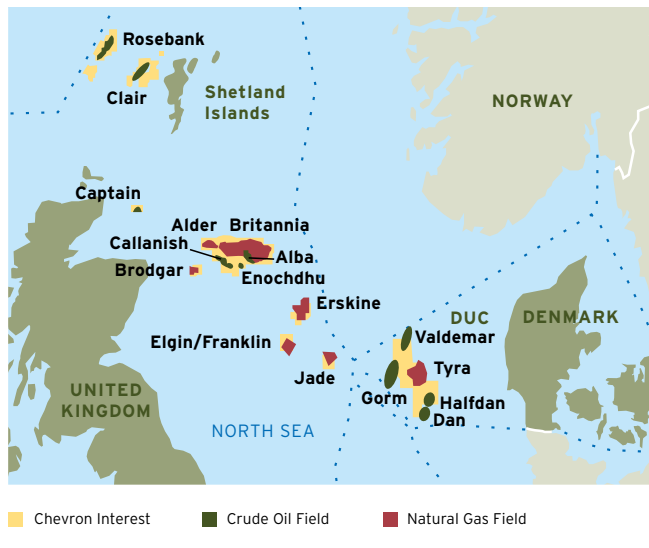
■ Chevron Interest

Europe

In Europe, the company is engaged in upstream activities in Denmark and the United Kingdom. Net daily oil-equivalent production of 83,000 barrels during 2015 in this region represented approximately 3 percent of the companywide total.

Denmark

Chevron holds a 12 percent nonoperated working interest in the Danish Underground Consortium (DUC). The DUC has production from 13 North Sea fields, with the majority of crude oil production from the Halfdan, Dan and Valdemar fields and the majority of natural gas production from the Tyra Field. Average net daily production in 2015 from the DUC was 16,000 barrels of crude oil and 50 million cubic feet of natural gas. The concession expires in 2042.



Norway

Chevron relinquished its interest in the PL 527 and PL 598 exploration licenses in May 2015.

Poland

In 2015, Chevron relinquished its remaining exploration licenses.

Romania

The company relinquished the Barlad concession in northeast Romania, and as of early 2016, the relinquishment is pending government approval. In addition, the company is pursuing relinquishment of its remaining concessions in southeast Romania.

United Kingdom

Chevron has working interests in 10 offshore producing fields, including three operated fields (Alba, 23.4 percent; Captain, 85 percent; and Erskine, 50 percent) and seven nonoperated fields (Britannia, 32.4 percent; Brodgar, 25 percent; Callanish, 16.5 percent; Clair, 19.4 percent; Elgin/Franklin, 3.9 percent; Enochdhu, 50 percent; and Jade, 19.9 percent). Net daily production in 2015 from the fields averaged 40,000 barrels of liquids and 115 million cubic feet of natural gas.

Alder The 73.7 percent-owned and operated Alder high-pressure, high-temperature gas condensate discovery is located 17 miles (27 km) west of the Britannia Field in the North Sea. The field is being developed via a single subsea well tied back to existing Britannia facilities. Installation of the flowline was completed in first quarter 2015, and installation of topsides was completed mid-year. Drilling of the development well commenced in third quarter 2015. First production is expected in second-half 2016. The project has a design capacity of 14,000 barrels of condensate and 110 million cubic feet of natural gas per day. Proved reserves have been recognized for this project.



Photo: Installation of platform topsides for the Alder Project was completed in mid-2015.

Captain EOR The Captain EOR Project is the next development phase of the Captain Field and is designed to increase field recovery by injecting polymerized water into the Captain reservoir. FEED activities continued to progress in 2015 and are planned to continue in 2016 as polymer performance is evaluated. At the end of 2015, proved reserves had not been recognized for this project.

Clair Ridge The Clair Ridge Project, located 47 miles (75 km) west of the Shetland Islands, is the second development phase of the Clair Field. Chevron holds a 19.4 percent nonoperated working interest in the project. Fabrication and installation activities continued during 2015. The design capacity of the project is 120,000 barrels of crude oil and 100 million cubic feet of natural gas per day. Production is expected to begin in 2017. The project is estimated to provide incremental potentially recoverable oil-equivalent resources in excess of 600 million barrels. Proved reserves have been recognized for the Clair Ridge Project. The Clair Field has an estimated production life until 2050.

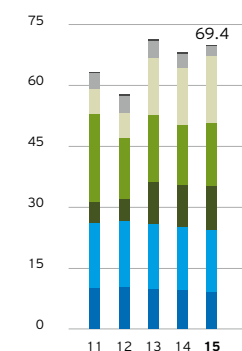
Rosebank The Rosebank Field is 80 miles (129 km) northwest of the Shetland Islands in 3,700 feet (1,115 m) of water. Chevron operates and holds a 40 percent interest in the project. FEED activities continued to progress in 2015 and are planned to continue in 2016. The selected design is a 17-well subsea development tied back to an FPSO, with natural gas exported via pipeline. The design capacity of the project is 100,000 barrels of crude oil and 80 million cubic feet of natural gas per day. At the end of 2015, proved reserves had not been recognized for this project.

Upstream Operating Data

Oil and Gas Acreage^{1,2}

Thousands of acres	Gross Acres		At December 31			
	2015	2015	2014	2013	2012	2011
						Net Acres
Consolidated Companies						
Total United States	12,337	8,885	9,444	9,839	10,169	10,058
Other Americas						
Argentina	388	240	240	216	167	167
Brazil	256	104	105	105	64	64
Canada	22,826	12,913	13,204	13,485	14,403	14,050
Colombia	203	87	87	87	87	87
Greenland	1,199	350	350	350	-	1,006
Suriname	2,793	1,396	1,396	1,396	1,400	-
Trinidad and Tobago	168	84	84	84	84	84
Venezuela	74	58	58	58	58	275
Total Other Americas	27,907	15,232	15,524	15,781	16,263	15,733
Africa						
Angola	2,350	802	802	803	807	875
Chad	-	-	-	28	28	28
Democratic Republic of the Congo	249	44	44	44	44	44
Liberia	1,820	819	819	819	903	1,661
Mauritania	6,616	1,985	-	-	-	-
Morocco	7,220	5,415	5,415	5,415	-	-
Nigeria	3,581	1,552	2,194	2,443	2,620	2,634
Republic of Congo	213	56	63	43	49	49
Sierra Leone	-	-	762	762	762	-
Total Africa	22,049	10,673	10,099	10,357	5,213	5,291
Asia						
Azerbaijan	111	12	12	12	12	12
Bangladesh	186	186	186	184	182	182
Cambodia	-	-	-	349	349	349
China	353	134	1,565	2,143	921	4,396
Indonesia	9,547	5,853	5,853	6,468	6,536	6,536
Kazakhstan	67	12	12	14	14	16
Kurdistan Region of Iraq	349	279	355	355	185	-
Myanmar	9,067	4,407	1,826	1,826	1,826	1,826
Partitioned Zone	1,361	681	681	681	681	681
Philippines	206	93	93	93	93	93
Thailand	9,536	3,797	3,843	3,892	3,908	4,118
Turkey	-	-	-	-	-	2,781
Vietnam	-	-	339	339	339	339
Total Asia	30,783	15,454	14,765	16,356	15,046	21,329
Australia/Oceania						
Australia	18,769	13,061	13,875	13,891	5,967	6,304
New Zealand	6,431	3,216	-	-	-	-
Total Australia/Oceania	25,200	16,277	13,875	13,891	5,967	6,304
Europe						
Denmark	406	49	49	49	50	63
Netherlands	-	-	-	26	30	26
Norway	-	-	520	523	526	526
Poland	-	-	499	1,085	1,085	1,085
Romania	2,239	2,239	2,239	2,239	2,239	1,569
United Kingdom	680	210	210	196	349	476
Total Europe	3,325	2,498	3,517	4,118	4,279	3,745
Total Consolidated Companies	121,601	69,019	67,224	70,342	56,937	62,460
Equity Share in Affiliates						
Kazakhstan	380	190	190	190	190	190
Lithuania	-	-	-	197	197	-
Venezuela	423	145	145	145	145	145
Total Equity Share in Affiliates	803	335	335	532	532	335
Total Worldwide	122,404	69,354	67,559	70,874	57,469	62,795

Oil and Gas Acreage Millions of Net Acres



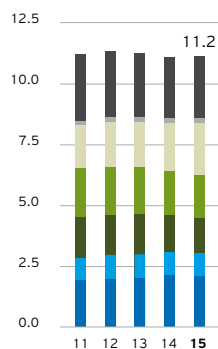
¹ Table does not include mining acreage associated with synthetic oil production in Canada.

² Net acreage includes wholly owned interests and the sum of the company's fractional interests in gross acreage.

Upstream Operating Data

Net Proved Reserves

Billions of BOE*



■ Affiliates
 ■ Europe
 ■ Australia/Oceania
 ■ Asia
 ■ Africa
 ■ Other Americas
 ■ United States

*BOE (barrels of oil-equivalent)

Net Proved Reserves Liquids vs. Natural Gas

Billions of BOE



■ Natural Gas
 ■ Liquids

Net Proved Reserves - Liquids^{1,2}

At December 31

Millions of barrels	2015	2014	2013	2012	2011
Consolidated Companies					
United States	1,386	1,432	1,330	1,359	1,311
Other Americas	833	772	780	736	636
Africa	957	1,021	1,104	1,130	1,155
Asia	790	752	792	837	894
Australia/Oceania	153	142	131	134	140
Europe	143	166	166	157	159
Total Consolidated Companies	4,262	4,285	4,303	4,353	4,295
Equity Share in Affiliates					
TCO	1,676	1,615	1,668	1,732	1,759
Other	324	349	374	396	401
Total Equity Share in Affiliates	2,000	1,964	2,042	2,128	2,160
Total Worldwide	6,262	6,249	6,345	6,481	6,455

¹ Refer to page 50 for a definition of net proved reserves. For additional discussion of the company's proved reserves, refer to the company's 2015 Annual Report on Form 10-K.

² Includes crude oil, condensate, NGLs and synthetic oil.

Net Proved Reserves - Natural Gas*

At December 31

Billions of cubic feet	2015	2014	2013	2012	2011
Consolidated Companies					
United States	4,242	4,174	3,990	3,722	3,646
Other Americas	714	1,123	1,300	1,475	1,664
Africa	2,937	2,968	3,045	3,081	3,196
Asia	5,956	6,266	6,745	6,867	6,721
Australia/Oceania	11,873	10,941	10,327	10,252	9,744
Europe	224	235	263	257	258
Total Consolidated Companies	25,946	25,707	25,670	25,654	25,229
Equity Share in Affiliates					
TCO	2,268	2,177	2,290	2,299	2,251
Other	1,223	1,232	1,186	1,242	1,203
Total Equity Share in Affiliates	3,491	3,409	3,476	3,541	3,454
Total Worldwide	29,437	29,116	29,146	29,195	28,683

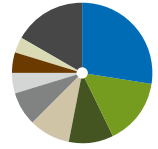
* Refer to page 50 for a definition of net proved reserves. For additional discussion of the company's proved reserves, refer to the company's 2015 Annual Report on Form 10-K.

Upstream Operating Data

Net Oil-Equivalent Production

Thousands of barrels per day	Year ended December 31				
	2015	2014	2013	2012	2011
Consolidated Companies					
Total United States	720	664	657	655	678
Other Americas					
Argentina	27	25	19	22	27
Brazil	18	21	6	6	35
Canada	69	69	71	69	70
Colombia	27	31	36	36	39
Trinidad and Tobago	19	19	29	29	31
Total Other Americas	160	165	161	162	202
Africa					
Angola	119	121	127	137	147
Chad	-	8	19	23	26
Democratic Republic of the Congo	3	3	3	3	3
Nigeria	270	286	268	269	260
Republic of Congo	20	16	14	19	23
Total Africa	412	434	431	451	459
Asia					
Azerbaijan	34	28	28	28	28
Bangladesh	123	109	113	94	74
China	24	16	20	21	22
Indonesia	207	185	193	198	208
Kazakhstan	56	53	57	61	62
Myanmar	20	16	16	16	14
Partitioned Zone	28	81	87	90	91
Philippines	23	23	23	24	25
Thailand	238	238	229	243	209
Total Asia	753	749	766	775	733
Australia/Oceania					
Australia	94	97	96	99	101
Total Australia/Oceania	94	97	96	99	101
Europe					
Denmark	24	25	28	36	44
Netherlands	-	7	9	9	7
Norway	-	1	2	3	3
United Kingdom	59	47	55	66	85
Total Europe	83	80	94	114	139
Total Consolidated Companies	2,222	2,189	2,205	2,256	2,312
Equity Share in Affiliates					
TCO	336	314	321	286	296
Petropiar	34	34	36	37	35
Petroboscan	28	27	27	29	28
Petroindependiente	2	2	2	2	2
Angola LNG	-	5	6	-	-
Total Equity Share in Affiliates	400	382	392	354	361
Total Worldwide	2,622	2,571	2,597	2,610	2,673

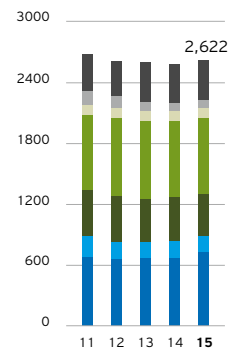
2015 Net Oil-Equivalent Production by Country* Percentage



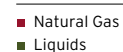
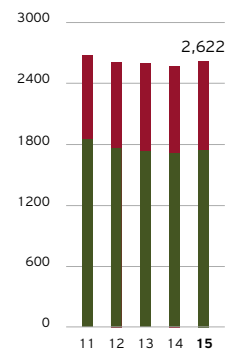
United States	27.5%
Kazakhstan	15.0%
Nigeria	10.3%
Thailand	9.1%
Indonesia	7.9%
Bangladesh	4.7%
Angola	4.5%
Australia	3.6%
Other	17.4%

*Includes equity share in affiliates.

Net Oil-Equivalent Production Thousands of barrels per day

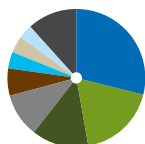


Net Production Liquids vs. Natural Gas Thousands of barrels per day



Upstream Operating Data

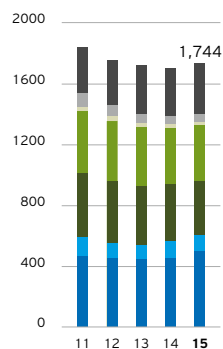
2015 Net Liquids Production by Country* Percentage



United States	28.7%
Kazakhstan	17.8%
Nigeria	13.2%
Indonesia	10.1%
Angola	6.3%
Canada	3.8%
Thailand	3.8%
Venezuela	3.4%
Other	12.9%

*Includes equity share in affiliates.

Net Liquids Production Thousands of barrels per day



Affiliates	
Europe	
Australia/Oceania	
Asia	
Africa	
Other Americas	
United States	

Net Liquids Production

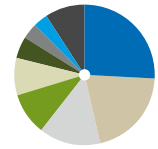
Thousands of barrels per day	Year ended December 31				
	2015	2014	2013	2012	2011
Consolidated Companies					
Total United States	501	456	449	455	465
Other Americas					
Argentina	21	21	18	21	26
Brazil	17	20	5	6	33
Canada	67	67	70	68	69
Total Other Americas	105	108	93	95	128
Africa					
Angola	110	113	118	128	139
Chad	-	8	18	22	25
Democratic Republic of the Congo	2	2	2	2	3
Nigeria	230	246	238	242	236
Republic of Congo	18	14	13	17	21
Total Africa	360	383	389	411	424
Asia					
Azerbaijan	32	26	26	26	26
Bangladesh	3	2	2	2	2
China	24	16	19	20	20
Indonesia	176	149	156	158	166
Kazakhstan	34	31	34	37	38
Partitioned Zone	27	78	84	86	88
Philippines	3	3	3	4	4
Thailand	66	63	62	67	65
Total Asia	365	368	386	400	409
Australia/Oceania					
Australia	21	23	26	28	26
Total Australia/Oceania	21	23	26	28	26
Europe					
Denmark	16	17	19	24	29
Netherlands	-	2	2	2	2
Norway	-	1	2	3	3
United Kingdom	40	32	40	46	59
Total Europe	56	52	63	75	93
Total Consolidated Companies	1,408	1,390	1,406	1,464	1,545
Equity Share in Affiliates					
TCO	277	259	263	236	244
Petropiar	31	32	34	35	32
Petroboscan	27	26	26	28	27
Petroindependiente	1	1	1	1	1
Angola LNG	-	1	1	-	-
Total Equity Share in Affiliates	336	319	325	300	304
Total Worldwide	1,744	1,709	1,731	1,764	1,849

Upstream Operating Data

Net Natural Gas Production*

Millions of cubic feet per day	Year ended December 31				
	2015	2014	2013	2012	2011
Consolidated Companies					
Total United States	1,310	1,250	1,246	1,203	1,279
Other Americas					
Argentina	36	23	6	4	4
Brazil	5	6	2	2	13
Canada	14	10	9	4	4
Colombia	161	186	216	216	234
Trinidad and Tobago	116	112	173	173	183
Total Other Americas	332	337	406	399	438
Africa					
Angola	52	51	52	53	50
Chad	-	2	4	6	6
Democratic Republic of the Congo	1	1	1	1	1
Nigeria	246	236	182	165	142
Republic of Congo	11	11	10	13	10
Total Africa	310	301	249	238	209
Asia					
Azerbaijan	12	12	10	10	10
Bangladesh	720	643	663	550	434
China	-	-	6	9	10
Indonesia	185	214	225	236	253
Kazakhstan	138	126	135	139	144
Myanmar	117	99	96	94	86
Partitioned Zone	5	18	19	21	20
Philippines	122	118	119	120	126
Thailand	1,033	1,046	1,003	1,060	867
Total Asia	2,332	2,276	2,276	2,239	1,950
Australia/Oceania					
Australia	439	442	421	428	448
Total Australia/Oceania	439	442	421	428	448
Europe					
Denmark	50	51	55	74	91
Netherlands	-	34	41	42	31
Norway	-	-	1	1	1
United Kingdom	115	88	94	122	155
Total Europe	165	173	191	239	278
Total Consolidated Companies	4,888	4,779	4,789	4,746	4,602
Equity Share in Affiliates					
TCO	348	334	347	301	312
Petropar	18	15	13	14	13
Petrobras	5	5	6	5	6
Petroindependiente	7	7	7	8	8
Angola LNG	3	27	30	-	-
Total Equity Share in Affiliates	381	388	403	328	339
Total Worldwide	5,269	5,167	5,192	5,074	4,941
* Includes natural gas consumed in operations:					
United States	66	71	72	65	69
International	430	452	458	457	447
Total	496	523	530	522	516

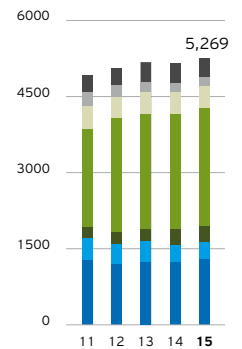
2015 Net Natural Gas Production by Country* Percentage



United States	24.9%
Thailand	19.6%
Bangladesh	13.7%
Kazakhstan	9.2%
Australia	8.3%
Nigeria	4.7%
Indonesia	3.5%
Colombia	3.1%
Other	13.0%

*Includes equity share in affiliates.

Net Natural Gas Production Millions of cubic feet per day

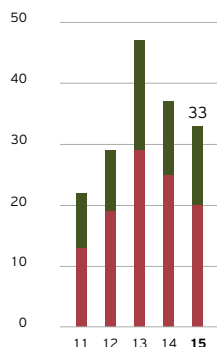


Affiliates
Europe
Australia/Oceania
Asia
Africa
Other Americas
United States

Upstream Operating Data

Net Productive Exploratory Wells Completed

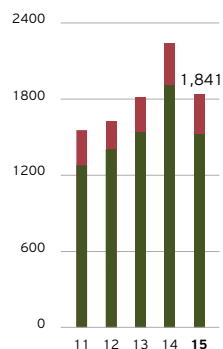
Number of wells



■ Crude Oil
■ Natural Gas

Net Productive Development Wells Completed

Number of wells



■ Natural Gas
■ Crude Oil

Net Wells Completed*

Year ended December 31

	2015		2014		2013		2012		2011	
	Productive	Dry	Productive	Dry	Productive	Dry	Productive	Dry	Productive	Dry
Consolidated Companies										
United States										
Exploratory	16	4	20	12	17	2	4	-	5	1
Development	873	3	1,085	8	1,101	4	941	6	909	9
Total United States	889	7	1,105	20	1,118	6	945	6	914	10
Other Americas										
Exploratory	5	1	3	-	12	2	8	-	1	-
Development	99	-	81	-	127	-	50	-	37	-
Total Other Americas	104	1	84	-	139	2	58	-	38	-
Africa										
Exploratory	3	-	1	2	-	-	1	2	1	-
Development	9	-	9	-	20	1	23	-	29	-
Total Africa	12	-	10	2	20	1	24	2	30	-
Asia										
Exploratory	5	1	7	2	13	4	12	3	10	1
Development	828	5	1,025	4	535	5	566	6	549	6
Total Asia	833	6	1,032	6	548	9	578	9	559	7
Australia/Oceania										
Exploratory	1	4	3	-	3	-	3	-	4	1
Development	4	-	9	-	-	-	-	-	-	-
Total Australia/Oceania	5	4	12	-	3	-	3	-	4	1
Europe										
Exploratory	3	-	3	-	2	2	1	2	-	1
Development	2	-	2	-	3	-	9	-	6	-
Total Europe	5	-	5	-	5	2	10	2	6	1
Total Consolidated Companies	1,848	18	2,248	28	1,833	20	1,618	19	1,551	19
Equity Share in Affiliates										
Exploratory	-	-	-	-	-	-	-	-	1	-
Development	26	-	25	1	25	-	26	-	25	-
Total Equity Share in Affiliates	26	-	25	1	25	-	26	-	26	-
Total Worldwide	1,874	18	2,273	29	1,858	20	1,644	19	1,577	19

* Net Wells Completed includes wholly owned wells and the sum of the company's fractional interests in jointly owned wells completed during the year, regardless of when drilling was initiated. Completion refers to the installation of permanent equipment for the production of crude oil or natural gas or, in the case of a dry well, the reporting of abandonment to the appropriate agency. Some exploratory wells are not drilled with the intention of producing from the well bore. In such cases, "completion" refers to the completion of drilling. Further categorization of productive or dry is based on the determination as to whether hydrocarbons in a sufficient quantity were found to justify completion as a producing well, whether or not the well is actually going to be completed as a producer.

Net Productive Wells^{1,2}

At December 31

	2015	2014	2013	2012	2011
Consolidated Companies					
United States					
Oil	33,457	32,957	33,068	32,758	32,368
Gas	7,186	7,098	7,740	7,737	7,671
Total United States	40,643	40,055	40,808	40,495	40,039
International					
Oil	14,538	14,017	13,776	13,299	12,802
Gas	2,273	2,132	2,051	2,018	2,208
Total International	16,811	16,149	15,827	15,317	15,010
Total Consolidated Companies	57,454	56,204	56,635	55,812	55,049
Equity Share in Affiliates					
Oil	490	486	476	456	434
Gas	2	2	2	2	2
Total Equity Share in Affiliates	492	488	478	458	436
Total Worldwide	57,946	56,692	57,113	56,270	55,485

¹ Net Productive Wells includes wholly owned wells and the sum of the company's fractional interests in wells completed in jointly owned operations.

² Includes wells producing or capable of producing and injection wells temporarily functioning as producing wells. Wells that produce both crude oil and natural gas are classified as oil wells.

Upstream Operating Data

Natural Gas Realizations*

Dollars per thousand cubic feet

	Year ended December 31				
	2015	2014	2013	2012	2011
United States	\$ 1.92	\$ 3.90	\$ 3.37	\$ 2.64	\$ 4.04
International	4.53	5.78	5.91	5.99	5.39

* U.S. natural gas realizations are based on revenues from net production. International natural gas realizations are based on revenues from liftings and include equity share in affiliates.

Liquids Realizations*

Dollars per barrel

	Year ended December 31				
	2015	2014	2013	2012	2011
United States	\$ 42.70	\$ 84.13	93.46	\$ 95.21	\$ 97.51
International	46.52	90.42	100.26	101.88	101.53

* U.S. liquids realizations are based on revenues from net production and include intercompany sales at transfer prices that are at estimated market prices. International liquids realizations are based on revenues from liftings and include equity share in affiliates.

Natural Gas Sales*

Millions of cubic feet per day

	Year ended December 31				
	2015	2014	2013	2012	2011
United States	3,913	3,995	5,483	5,470	5,836
International	4,299	4,304	4,251	4,315	4,361
Total	8,212	8,299	9,734	9,785	10,197

* International sales include equity share in affiliates.

Natural Gas Liquids Sales*

Thousands of barrels per day

	Year ended December 31				
	2015	2014	2013	2012	2011
United States	26	20	17	16	15
International	24	28	26	24	24
Total	50	48	43	40	39

* International sales include equity share in affiliates.

Exploration and Development Costs*

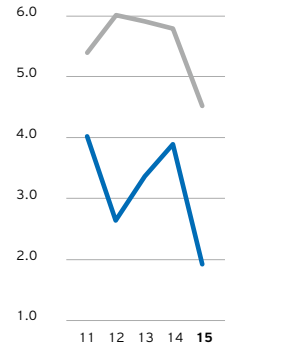
Millions of dollars

	Year ended December 31				
	2015	2014	2013	2012	2011
United States					
Exploration	\$ 1,144	\$ 1,222	\$ 894	\$ 511	\$ 506
Development	6,275	8,207	7,457	6,597	5,517
Other Americas					
Exploration	128	196	627	362	175
Development	2,048	3,226	2,306	1,211	1,537
Africa					
Exploration	370	666	340	321	252
Development	3,701	3,771	3,549	3,118	2,698
Asia					
Exploration	413	543	601	558	334
Development	3,924	4,363	4,907	3,797	2,867
Australia/Oceania					
Exploration	259	396	415	434	336
Development	6,715	7,182	6,611	5,379	2,638
Europe					
Exploration	108	245	309	253	309
Development	995	887	1,046	753	633
Total Consolidated Companies					
Exploration	\$ 2,422	\$ 3,268	\$ 3,186	\$ 2,439	\$ 1,912
Development	23,658	27,636	25,876	20,855	15,890

* Consolidated companies only. Excludes costs of property acquisitions.

Natural Gas Realizations

Dollars per thousand cubic feet

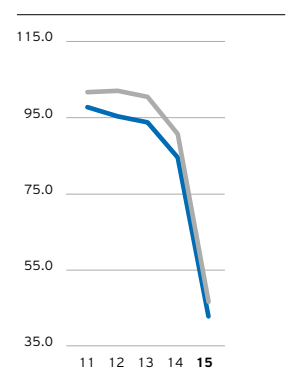


■ International*
■ United States

*Includes equity share in affiliates.

Liquids Realizations

Dollars per barrel



■ International*
■ United States

*Includes equity share in affiliates.

Downstream > Deliver competitive returns and
grow earnings across the value chain.



Photo: Expansion of normal alpha olefins capacity at Chevron Phillips Chemical Company's Cedar Bayou complex in Baytown, Texas, was completed in 2015.

Highlights

Downstream has a strong presence in the refining, marketing, trading and transporting of fuels and in the manufacture and distribution of lubricants, additives and petrochemicals.

Business Strategies

Deliver competitive returns and grow earnings across the value chain by:

- Achieving world-class operational excellence.
- Continually improving execution of base business.
- Driving earnings across the crude-to-customer value chain.
- Pursuing targeted growth opportunities.
- Adding value to the Upstream.

Fundamental to the company's competitive position and success is the focus on operational excellence in order to drive strong reliability and safety performance. The company continues to seek top-tier returns and cost efficiencies and to execute capital projects with excellence. Efforts to drive earnings across the value chain include aligning the highest-return markets and sales channels with manufacturing assets and utilizing technology capability. The company selectively pursues targeted growth opportunities in petrochemicals, additives and lubricants. Downstream plays a strategic role in Chevron's integrated portfolio, particularly in commercial support, processing of equity crudes, transfer of technology and organizational capabilities.

2015 Accomplishments

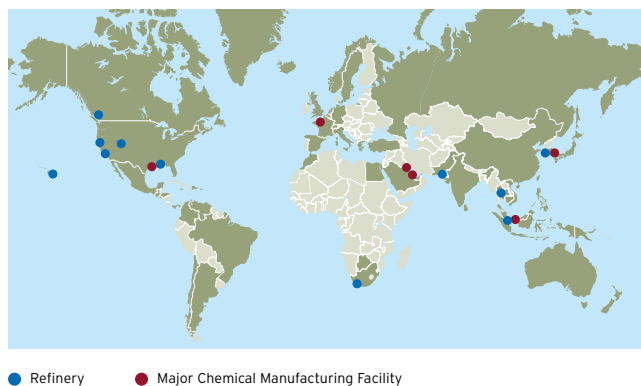
- Outperformed targets for total-recordable-injury rate, loss of containment incidents, and petroleum spill volume to land and water.
- Achieved the best year in over a decade for mechanical availability at the company-operated refineries and strong utilization rates across the network. Nonoperated refineries also continued to deliver strong performance on these measures.
- Reported best year on record, with \$7.6 billion in earnings for downstream businesses.
- Realized proceeds of \$3.8 billion from divestment of nonstrategic assets, primarily from the sale of its 50 percent interest in Caltex Australia Limited.
- Began commercial operations of a 100,000-metric-ton-per-year expansion of normal alpha olefins capacity at the Cedar Bayou complex in Baytown, Texas (50 percent-owned).
- Advanced construction of a petrochemicals project that includes an ethane cracker with an annual design capacity of 1.5 million metric tons of ethylene and two 500,000-metric-ton-per-year polyethylene units in Texas (all 50 percent-owned).
- Progressed construction of a gasoline desulfurization facility and a cogeneration plant at the Singapore Refinery (50 percent-owned).
- Received remaining regulatory approvals to complete the modernization of the Richmond, California, refinery.

2016 Outlook

The downstream business will continue to focus on delivering top-tier returns and to grow earnings across the value chain. Key objectives include:

- Continue to focus on safety and refinery reliability.
- Advance projects that further enhance energy efficiency, high-value product yield and refinery feedstock flexibility.
- Progress projects in the chemicals manufacturing business that add capacity and use market positions to capture global opportunities.
- Continue to focus toward higher growth and higher-margin products.

Downstream Overview



● Refinery ● Major Chemical Manufacturing Facility

Downstream Financial and Operating Highlights

(Includes equity share in affiliates)

Dollars in Millions	2015	2014
Earnings	\$ 7,601	\$ 4,336
Refinery crude oil inputs (Thousands of barrels per day)	1,702	1,690
Refinery capacity at year-end (Thousands of barrels per day)	1,835	1,900
U.S. gasoline and jet fuel yields (Percent of U.S. refinery production)	63%	64%
Refined product sales (Thousands of barrels per day)	2,735	2,711
Motor gasoline sales (Thousands of barrels per day)	1,010	1,018
Olefin and polyolefin sales (Thousands of metric tons per year)	3,837	3,814
Specialty, aromatic and styrenic sales (Thousands of metric tons per year)	1,353	2,792
Number of marketing retail outlets at December 31	13,946	16,377
Capital expenditures	\$ 2,436	\$ 2,590

Refining and Marketing

The company's refining and marketing activities are coordinated by two geographic businesses, Americas Products and International Products, each focused on optimizing the fuels value chain from crude to customer. The activities of each business include securing raw materials, manufacturing and blending products at its refineries, and selling finished products through its retail and commercial networks. The company has complex refining assets concentrated in North America, Asia-Pacific and South Africa.

Chevron continues to leverage proprietary technology, incorporating its patented cleaning additive, Techron, in these markets in order to maintain a leading position in branded fuels.

Americas Products

The business serves retail and commercial customers in the United States, Latin America and Canada, through the world-class Chevron and Texaco brands. The company serves customers at approximately 8,800 Chevron- and Texaco-branded retail outlets and approximately 50 airports across these markets.

The Americas Products portfolio includes six wholly owned refineries in North America with a crude capacity of approximately 1 million barrels per day. Many of these refineries have large hydroprocessing units that provide the flexibility to process a wide range of feedstocks into clean, high-value products. Chevron is pursuing the possible divestment of the Hawaii Refinery and related assets.

The network of service stations is supported and served by approximately 40 proprietary fuel terminals. During 2015, the business sold a daily average of approximately 1.4 million barrels of gasoline and other refined products.

Improving Refining Flexibility, Reliability and Yield

During 2015, the company continued work on projects to improve refinery flexibility and reliability and the capability to process lower-cost feedstocks. At the Richmond, California, refinery, the company received all remaining regulatory approvals in 2015 to resume construction of its modernization project. Engineering is being finalized, and construction activity is expected to restart in 2016. This investment will replace some of the refinery's processing equipment with more modern technology that meets or exceeds the nation's toughest applicable environmental and safety standards. Start-up is expected in 2018.



Photo: Richmond Refinery modernization project.

Sustaining a Focused Marketing Portfolio

In select markets in the western and Gulf Coast regions of the United States, the company enjoys strong market positions and continues to capture opportunities to grow market share of motor gasoline and diesel fuel under the premium Chevron and Texaco brands. A loyalty program with a leading grocery chain, coupled with the company's growth strategy, has helped enable the Chevron brand to maintain a leading market position on the West Coast.

International Products

The business provides premium-quality Caltex-branded fuel products to retail and commercial customers in Asia-Pacific, Africa and the Middle East.

The International Products business includes five refineries anchored by two large affiliates in South Korea and Singapore. Other refinery assets are located in South Africa, Thailand and Pakistan. The refinery network, including the company's share of affiliates, has a crude capacity of 817,000 barrels per day. The refining assets are concentrated in Asia-Pacific and well positioned to supply expected growth in this region.

The company and its affiliates serve customers at approximately 5,100 Caltex-branded retail outlets and approximately 50 airports in Asia-Pacific, Africa and the Middle East. The business sold a daily average of 1.3 million barrels of refined products in 2015.



Photo: Caltex retail station.

In April 2015, Chevron sold its 50 percent interest in Caltex Australia Limited, which owns a refinery, fuel terminals and gas stations. Post-sale, Chevron executed agreements to provide Caltex Australia with continued product supply, technical support and ongoing licensing of the Caltex trademark.

In June 2015, the company sold its interests in a refinery in New Zealand. Chevron signed a sales and purchase agreement for the sale of all remaining marketing and lubricants assets in New Zealand. This transaction is expected to close in second quarter 2016, pending government approval.

In July 2015, the company divested its retail and commercial fuels businesses in Pakistan. Chevron has signed an agreement for the sale of its interest in a refinery in Pakistan. The agreement is pending government approval.

In addition, the company is evaluating the sale of its interests in the Cape Town Refinery, along with the marketing and lubricants businesses in South Africa.

Refineries Strategically Positioned

The 50 percent-owned Yeosu Refinery in South Korea remains one of the world's largest. The company's 60.6 percent-owned refinery in Map Ta Phut, Thailand, continues to supply high-quality petroleum products through the Caltex brand in the Thailand market.

During 2015, Singapore Refining Company, Chevron's 50 percent-owned joint venture, progressed construction of a gasoline desulfurization facility and cogeneration plant. This investment is expected to increase the refinery's capability to produce higher-value gasoline and improve energy efficiency. Start-up is expected in 2017.



Photo: Construction progressed on a cogeneration plant at the Singapore Refining Company.

Sustaining a Focused Marketing Portfolio

The company continues to expand in selected growth markets by executing its strategic network plan, which includes converting from company-owned, retailer-operated service stations into retailer-owned, retailer-operated sites – the model of the majority of the Caltex retail network. Rollout of partnerships with several Asian and South African convenience stores continued in 2015 with enhanced consumer loyalty and reward programs.

Lubricants

Chevron is among the leading global developers and marketers of lubricants and is the worldwide leader in premium base oil, with a total capacity of 57,000 barrels per day. The company provides high-quality lubricants products to meet the needs of commercial, industrial, consumer and marine customers. Lubricants and coolants are produced and marketed through the Havoline, Delo, Ursa, Meropa, Rando, Clarity and Taro product lines under three brands: Chevron, Texaco and Caltex.

Chevron enables its base oil customers to optimize formulations worldwide by providing a consistent global product slate of premium base oils. Chevron's global supply network includes base oil manufacturing facilities at the Richmond, California, Pascagoula, Mississippi, and Yeosu, South Korea, refineries. It also includes 18 equity-blending facilities, multiple contract-blending facilities and distribution hubs. The company is well positioned to supply markets around the world and consistently meet customer needs safely and reliably. Chevron continues to develop products to meet existing and future demand through strategic partnerships with original equipment manufacturers and advanced research at technology centers in the United States, Belgium and Singapore.

Expanding in Key Growth Markets

In 2015, the company secured new customers in key growth segments, including commercial fleet, construction, mining, power generation, and oil and gas, as well as large-scale original equipment manufacturers and motor vehicle makers.

The focus continues to be on building distribution channels and the marketer network worldwide, with an emphasis on key growth markets in the Asia-Pacific and Americas regions.

Supply and Trading

The supply and trading operation provides commercial support to Chevron's global refining and marketing businesses by maximizing efficiencies in the sourcing of raw material and product movement, optimizing product sales, and managing market risk associated with holding physical positions in crude and finished products. The supply and trading operation also provides commercial support to Chevron's global upstream operations by maximizing the company's equity crude oil and natural gas revenues. Activities include the integration of equity crude from Chevron's upstream operations into the company's refining network and the commercialization of Chevron's equity liquefied natural gas (LNG) volumes.

Chemicals

The company's chemical activities are conducted through three businesses, Chevron Phillips Chemical Company (CPCHEM), Chevron Oronite Company (Oronite) and GS Caltex.

CPCHEM

CPCHEM is a 50 percent-owned affiliate. It is one of the world's leading producers of olefins, polyolefins and alpha olefins and is a leading supplier of aromatics and polyethylene pipe, in addition to participating in the specialty chemical and specialty plastics markets. At year-end 2015, CPCHEM had 34 manufacturing facilities and two research and development centers around the world.

Leveraging Advantaged Feedstock Position

During 2015, flexible feedstock capability in the United States allowed CPCHEM to capitalize on lower input costs.

In second quarter 2015, CPCHEM completed construction and started commercial operations of a 100,000-metric-ton-per-year expansion of normal alpha olefins production capacity at its Cedar Bayou Plant in Baytown, Texas.

In 2015, construction advanced on the U.S. Gulf Coast Petrochemicals Project with the setting of two polyethylene reactors, completion of the critical vessel lifts and continued assembly of the ethylene furnaces. The project is expected to capitalize on advantaged feedstock sourced from shale resource development in North America. The project includes an ethane cracker with an annual design capacity of 1.5 million metric tons of ethylene at the Cedar Bayou facility and two polyethylene units located adjacent to the Sweeny complex, in Old Ocean, Texas, with a combined annual design capacity of 1.0 million metric tons. In 2016, construction activities are planned to continue. Start-up is expected in 2017.



Photo: Construction of the polyethylene units at Old Ocean, Texas, is progressing.

Oronite

Oronite is a world-leading developer, manufacturer and marketer of quality additives that improve the performance of lubricants and fuels. Oronite conducts research and development for additive component and blended packages to meet the increasingly demanding needs of engine and equipment performance, as well as more stringent regulatory requirements. At year-end 2015, Oronite manufactured, blended or conducted research and development at 10 locations around the world.

Oronite lubricant additives are blended with refined base oils to produce finished lubricants used primarily in engine applications, including passenger cars, heavy-duty diesel trucks, buses, ships, locomotives and motorcycles. Typically, several additive components, such as dispersants, detergents, oxidation, corrosion and rust inhibitors, and viscosity-index improvers, are combined to meet desired performance specifications. Specialty additives are also marketed for other applications, including power transmission fluids and hydraulic oils.

Oronite fuel additives are used to improve engine performance and extend engine life. The main additive applications are for blended gasoline and gasoline aftermarket products. Many fuel additive packages are unique and blended specifically to individual customer specifications, the most recognized being the additive package branded as Techron and used exclusively in Chevron, Texaco and Caltex fuels and in Techron Concentrate Plus fuel system cleaner. Fuel performance standards vary for customers throughout the world, and specific packages are tailored for each region's markets.

Expanding in Key Growth Markets

With its global manufacturing coverage and versatile cross-continent supply network, Oronite has a strong foundation to support long-term international growth. In particular, with the majority of global volume growth expected in Asia, Oronite is well positioned, with its Singapore plant being the largest additives manufacturing plant in the region.

Construction on a new carboxylate plant in Singapore progressed during 2015. Carboxylate is an effective, sulfur-free detergent often used in high-performance additive packages. With a similar unit already in place in Gonfreville, France, Oronite's global carboxylate capacity will approximately double when the project is complete. Start-up is expected in 2017.



Photo: Oronite's additive manufacturing plant in Gonfreville, France, is a key hub in its global supply chain.

In March 2015, Oronite signed an investment agreement to build an additive manufacturing plant in Ningbo, China. The plant design is under development, with a final investment decision expected by 2018.

GS Caltex

Chevron also maintains an important role in the petrochemicals business through the operations of GS Caltex, a 50 percent-owned affiliate. GS Caltex is a leading manufacturer of petrochemicals, especially aromatics. Its production capacity stands at 2.7 million metric tons per year of aromatics, including benzene, toluene and xylene. These are base chemicals used to produce a range of products, including adhesives, plastics and textile fibers. GS Caltex also produces polypropylene, which is used to make food packaging, laboratory equipment, textiles and more.

Transportation

The company's transportation businesses, including pipeline and shipping operations, are responsible for transporting a variety of products to customers worldwide. Transportation activities are aligned with the needs of the upstream, refining and marketing businesses.

Pipeline

Chevron owns and operates a network of crude oil, natural gas, NGL, refined product and chemical pipelines and other infrastructure assets in the United States. In addition, Chevron operates pipelines for its 50 percent-owned CPChem affiliate. The company also has direct and indirect interests in other U.S. and international pipelines.

Refer to pages 23 and 24 in the upstream section for information on the West African Gas Pipeline, the Baku-Tbilisi-Ceyhan Pipeline, the Western Route Export Pipeline and the Caspian Pipeline Consortium.

Shipping

The company's marine fleet includes both U.S.- and foreign-flagged vessels. The U.S.-flagged vessels are engaged in transporting refined products, primarily in the coastal waters of the United States. The foreign-flagged vessels are engaged primarily in transporting crude oil from the Middle East, Southeast Asia, the Black Sea, South America, Mexico and West Africa to ports in the United States, Europe, Australia and Asia, as well as refined products and feedstocks to and from various locations worldwide. In 2015, the company took delivery of two additional LNG carriers in support of its developing LNG portfolio. Together with 2014 deliveries, four of the six new LNG vessels have been delivered to the fleet.

In addition to providing marine transportation services, the company is staffed with a team of marine technical and operational professionals who are responsible for managing marine risk across the company, assisting with marine project conceptual and feasibility studies, conducting marine project engineering and design work, and providing marine project construction and operations support.

Refinery Capacities and Crude Oil Inputs

Thousands of barrels per day	Refinery Capacity		Year ended December 31			
	At December 31, 2015	2015	2014	2013	2012	2011
					Refinery Crude Oil Inputs	
United States - Consolidated						
El Segundo, California	269	258	221	235	265	244
Kapolei, Hawaii	54	47	47	39	46	47
Pascagoula, Mississippi	330	322	329	304	335	327
Richmond, California	257	245	229	153	142	192
Salt Lake City, Utah	53	52	45	43	45	44
Total United States - Consolidated	963	924	871	774	833	854
International - Consolidated						
Canada - Burnaby, British Columbia	55	46	49	42	49	43
South Africa - Cape Town ¹	110	69	72	78	79	77
Thailand - Map Ta Phut ²	165	164	141	161	95	-
United Kingdom - Pembroke ³	-	-	-	-	-	122
Total International - Consolidated	330	279	262	281	223	242
International - Equity Shares in Affiliates						
Australia - Lytton (50%) ⁴	-	12	50	44	46	43
Australia - Kurnell (50%) ⁴	-	-	39	56	54	48
Martinique - Fort-de-France (11.5%) ⁵	-	-	-	-	-	1
New Zealand - Whangarei (11.4%) ⁶	-	5	13	14	13	14
Pakistan - Karachi (7.5%)	4	3	4	4	4	4
Singapore - Pulau Merlimau (50%)	145	118	109	114	128	128
South Korea - Yeosu (50%)	393	361	342	351	359	355
Thailand - Map Ta Phut (64% interest) ²	-	-	-	-	42	98
Total International - Equity Share in Affiliates	542	499	557	583	646	691
Total International	872	778	819	864	869	933
Total Worldwide	1,835	1,702	1,690	1,638	1,702	1,787

¹ Chevron holds a 75 percent controlling interest in the shares issued by Chevron South Africa (Pty) Limited, which owns the Cape Town Refinery. A consortium of South African partners, along with the employees of Chevron South Africa (Pty) Limited, own the remaining 25 percent.
² As of June 2012, the Map Ta Phut, Thailand, refinery is reported on a 100 percent consolidated basis. Prior to June 2012, crude-input volumes reflect a 64 percent equity interest. Chevron's ownership in this refinery was reduced to 60.6 percent following the December 2015 new share issuance and listing in Thailand by Star Petroleum Refining Public Company Limited.
³ Chevron sold this refinery in August 2011.
⁴ Chevron sold its interest in Caltex Australia Limited in April 2015.
⁵ Chevron sold its interest in this refinery in August 2011.
⁶ Chevron sold its interest in this refinery in June 2015.

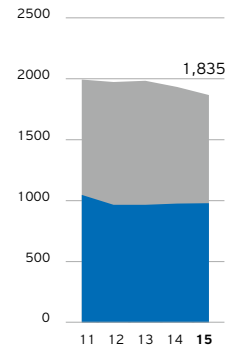
Refinery Capacities at Year-End 2015

Thousands of barrels per day	Chevron Share of Capacities ¹				
	Atmospheric Distillation ²	Catalytic Cracking ³	Hydro-cracking ⁴	Residuum Conversion ⁵	Lubricants ⁶
United States - Consolidated					
El Segundo, California	269	65	46	68	-
Kapolei, Hawaii	54	21	-	-	-
Pascagoula, Mississippi	330	86	97	98	25
Richmond, California	257	80	151	-	20
Salt Lake City, Utah	53	14	-	8	-
Total United States - Consolidated	963	266	294	174	45
International - Consolidated					
Canada - Burnaby, British Columbia	55	18	-	-	-
South Africa - Cape Town	110	22	-	11	-
Thailand - Map Ta Phut	165	41	-	-	-
Total International - Consolidated	330	81	-	11	-
International - Equity Shares in Affiliates					
Pakistan - Karachi (7.5%)	4	-	-	-	-
Singapore - Pulau Merlimau (50%)	145	23	17	16	-
South Korea - Yeosu (50%)	393	74	77	-	12
Total International - Equity Share in Affiliates	542	97	94	16	12
Total International	872	178	94	27	12
Total Worldwide	1,835	444	388	201	57

¹ Capacities represent typical calendar-day processing rates for feedstocks to process units, determined over extended periods of time. Actual rates may vary depending on feedstock qualities, maintenance schedules and external factors.
² Atmospheric distillation is the first distillation cut. Crude oil is heated at atmospheric pressure and separates into a full boiling range of products, such as liquid petroleum gases, gasoline, naphtha, kerosene, gas oil and residuum.
³ Catalytic cracking uses solid catalysts at high temperatures to produce gasoline and other lighter products from gas-oil feedstocks.
⁴ Hydrocracking combines gas-oil feedstocks and hydrogen at high pressure and temperature in the presence of a solid catalyst to reduce impurities and produce lighter products, such as gasoline, diesel and jet fuel.
⁵ Residuum conversion includes thermal cracking, visbreaking, coking and hydrocracking processes, which rely primarily on heat to convert heavy residuum feedstock to the maximum production of lighter boiling products.
⁶ Lubricants capacity is based on dewaxed base oil production.

Refinery Capacity at December 31

Thousands of barrels per day

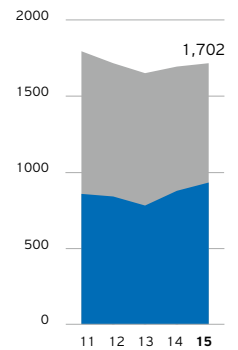


■ International*
■ United States

*Includes equity share in affiliates.

Refinery Crude Oil Inputs

Thousands of barrels per day



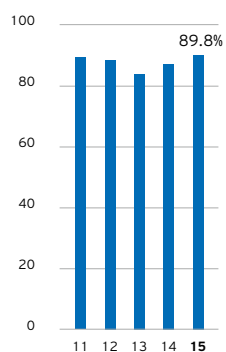
■ International*
■ United States

*Includes equity share in affiliates.

Downstream Operating Data

Worldwide Refinery Crude Distillation Utilization*

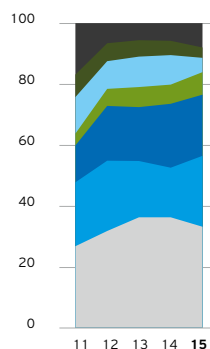
Percent of average capacity



*Includes equity share in affiliates.

Sources of Crude Oil Input for Worldwide Refineries*

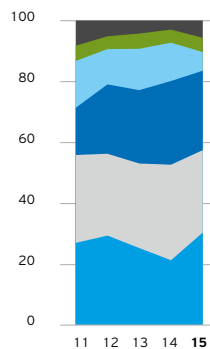
Percentage of total input



*Consolidated companies only.

Sources of Crude Oil Input for U.S. Refineries

Percentage of total input



Refinery Crude Distillation Utilization

(Includes equity share in affiliates)

Percentage of average capacity	Year ended December 31				
	2015	2014	2013	2012	2011
United States	96.1	90.9	81.1	87.2	89.3
Asia-Pacific	86.2	84.9	88.6	91.8	90.3
Africa-Pakistan	63.4	65.6	71.0	71.5	69.9
Europe*	-	-	-	-	99.9
Other	83.7	89.9	76.3	89.3	77.4
Worldwide	89.8	86.8	83.5	88.2	88.9

* Chevron sold the Pembroke, United Kingdom, refinery in August 2011.

Sources of Crude Oil Input for Worldwide Refineries*

Percentage of total input	Year ended December 31				
	2015	2014	2013	2012	2011
Middle East	33.1	36.2	36.2	31.7	26.7
South America	23.3	16.3	18.5	23.1	21.0
United States	20.1	21.0	17.7	18.0	12.1
Asia-Pacific	7.4	6.3	6.6	5.6	3.9
Mexico	4.7	9.7	10.0	9.1	12.0
Africa	3.4	4.7	5.4	5.9	7.4
Other	8.0	5.8	5.6	6.6	16.9
Total	100.0	100.0	100.0	100.0	100.0

* Consolidated companies only.

Sources of Crude Oil Input for U.S. Refineries

Percentage of total input	Year ended December 31				
	2015	2014	2013	2012	2011
South America	30.3	21.2	25.2	29.3	26.9
Middle East	27.1	31.4	27.8	26.9	28.9
United States - excluding Alaska North Slope	20.6	22.5	18.1	17.4	10.1
United States - Alaska North Slope	5.5	5.0	6.0	5.4	5.4
Mexico	6.1	12.6	13.6	11.6	15.4
Asia-Pacific	4.7	4.3	5.0	4.2	5.0
Other	5.7	3.0	4.3	5.2	8.3
Total	100.0	100.0	100.0	100.0	100.0

Refinery Production of Refined Products

Thousands of barrels per day	Year ended December 31				
	2015	2014	2013	2012	2011
United States					
Gasoline	439	413	387	403	399
Gas oil	205	184	166	178	180
Jet fuel	197	196	172	192	197
Fuel oil	38	43	46	30	28
Other	127	115	97	103	113
Total United States	1,006	951	868	906	917
International*					
Gasoline	94	87	90	76	109
Gas oil	105	97	107	82	79
Jet fuel	27	25	29	24	29
Fuel oil	26	26	29	21	24
Other	38	30	32	24	10
Total International	290	265	287	227	251
Worldwide					
Gasoline	533	500	477	479	508
Gas oil	310	281	273	260	259
Jet fuel	224	221	201	216	226
Fuel oil	64	69	75	51	52
Other	165	145	129	127	123
Total Worldwide	1,296	1,216	1,155	1,133	1,168

* Consolidated companies only.

Downstream Operating Data

Refined Product Sales

Thousands of barrels per day	Year ended December 31				
	2015	2014	2013	2012	2011
United States					
Gasoline	621	615	613	624	649
Gas oil	215	217	195	213	213
Jet fuel	232	222	215	212	209
Fuel oil	59	63	69	68	87
Other ¹	101	93	90	94	99
Total United States	1,228	1,210	1,182	1,211	1,257
International²					
Gasoline	389	403	398	412	447
Gas oil	478	498	510	496	543
Jet fuel	271	249	245	243	269
Fuel oil	159	162	179	210	233
Other ¹	210	189	197	193	200
Total International	1,507	1,501	1,529	1,554	1,692
Worldwide²					
Gasoline	1,010	1,018	1,011	1,036	1,096
Gas oil	693	715	705	709	756
Jet fuel	503	471	460	455	478
Fuel oil	218	225	248	278	320
Other ¹	311	282	287	287	299
Total Worldwide	2,735	2,711	2,711	2,765	2,949
¹ Other primarily includes naphtha, lubricants, asphalt and coke.	420	475	471	522	556
² Includes share of equity affiliates' sales:					

Natural Gas Liquid Sales

(Includes equity share in affiliates) Thousands of barrels per day	Year ended December 31				
	2015	2014	2013	2012	2011
United States	127	121	125	141	146
International	65	58	62	64	63
Total	192	179	187	205	209

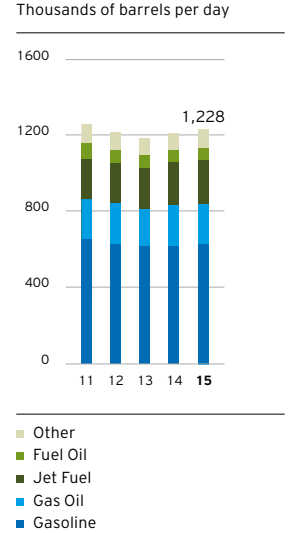
Marketing Retail Outlets^{1,2}

	At December 31									
	2015		2014		2013		2012		2011	
	Company	Other	Company	Other	Company	Other	Company	Other	Company	Other
United States	366	7,493	380	7,550	405	7,648	473	7,589	491	7,681
Canada	138	41	150	20	161	5	161	—	160	2
Europe	—	—	—	—	—	—	—	—	28	35
Latin America	48	716	62	679	76	627	97	587	336	835
Asia-Pacific	174	1,529	204	1,530	343	1,439	495	1,315	672	1,311
Africa-Pakistan	191	633	343	1,023	418	1,003	460	971	589	857
Total	917	10,412	1,139	10,802	1,403	10,722	1,686	10,462	2,276	10,721

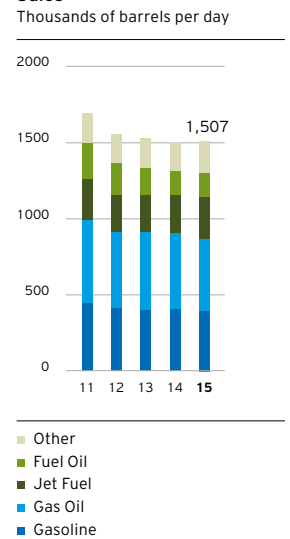
¹ Excludes outlets of equity affiliates totaling 2,617, 4,436, 4,509, 4,621 and 4,834 for 2015, 2014, 2013, 2012 and 2011, respectively.

² Company outlets are motor vehicle outlets that are company owned or leased. These outlets may be either company operated or leased to a dealer. Other outlets consist of all remaining branded outlets that are owned by others and supplied with branded products.

U.S. Refined Product Sales

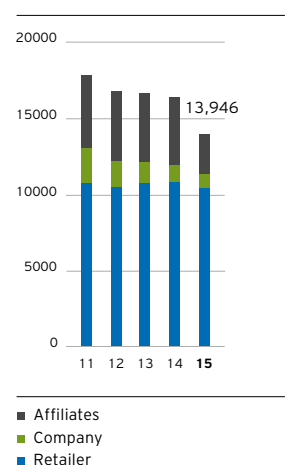


International Refined Product Sales*



*Includes equity share in affiliates.

Marketing Retail Outlets



Downstream Operating Data

CPChem Plant Capacities and Products at Year-End 2015¹

(Includes equity share in affiliates)

CPChem Share of Capacity by Product²

Thousands of metric tons per year	Benzene	Cyclohexane	Ethylene	Normal Alpha Olefins	Polyethylene	Propylene	Styrene	Other ³
United States - Wholly Owned								
Baytown, Texas (Cedar Bayou)	-	-	835	1,060	980	465	-	✓
Borger, Texas	-	-	-	-	-	-	-	✓
Conroe, Texas	-	-	-	-	-	-	-	✓
La Porte, Texas	-	-	-	-	-	-	-	✓
Old Ocean, Texas (Sweeny)	-	-	1,955	-	-	395	-	-
Orange, Texas	-	-	-	-	440	-	-	-
Pasadena, Texas	-	-	-	-	985	-	-	-
Pascagoula, Mississippi	725	-	-	-	-	-	-	✓
Port Arthur, Texas	-	480	855	-	-	350	-	-
Nine other locations	-	-	-	-	-	-	-	✓
Total United States - Wholly Owned	725	480	3,645	1,060	2,405	1,210	-	✓
United States - Affiliates								
Allyn's Point, Connecticut (50%)	-	-	-	-	-	-	-	✓
Hanging Rock, Ohio (50%)	-	-	-	-	-	-	-	✓
Joliet, Illinois (50%)	-	-	-	-	-	-	-	✓
Marietta, Ohio (50%)	-	-	-	-	-	-	-	✓
St. James, Louisiana (50%)	-	-	-	-	-	-	475	-
Torrance, California (50%)	-	-	-	-	-	-	-	✓
Total United States - Affiliates	-	-	-	-	-	-	475	✓
Total United States	725	480	3,645	1,060	2,405	1,210	475	✓
International - Wholly Owned								
Belgium, Beringen	-	-	-	-	-	-	-	✓
Belgium, Tessenderlo	-	-	-	-	-	-	-	✓
Total International - Wholly Owned	-	-	-	-	-	-	-	✓
International - Affiliates								
China, Jinshanwei (40%)	-	-	-	-	60	-	-	-
Colombia, Cartagena (50%)	-	-	-	-	-	-	-	✓
Qatar, Mesaieed (49%)	-	-	255	200	395	-	-	-
Qatar, Ras Laffan (49%)	-	-	340	-	-	-	-	-
Saudi Arabia, Al Jubail (50%)	425	180	105	-	-	75	375	✓
Saudi Arabia, Al Jubail (35%)	-	-	425	35	385	155	-	✓
Singapore (50%)	-	-	-	-	200	-	-	-
South Korea, Yeosu (60%)	-	-	-	-	-	-	-	✓
Total International - Affiliates	425	180	1,125	235	1,040	230	375	✓
Total International	425	180	1,125	235	1,040	230	375	✓
Total Worldwide	1,150	660	4,770	1,295	3,445	1,440	850	✓

¹ Includes CPChem's share of equity affiliates.

² Capacities represent typical calendar-day processing rates for feedstocks to process units, determined over extended periods of time. Actual rates may vary depending on feedstock qualities, maintenance schedules and external factors.

³ Other includes K-Resin SBC, nylon 6,6, paraxylene, polyalphaolefins, polypropylene, polystyrene, performance pipe and specialty chemicals.

Olefin, Polyolefin, Specialty, Aromatic and Styrenic Sales

(Represents equity share in CPChem and GS Caltex)

Thousands of metric tons per year	Year ended December 31				
	2015	2014	2013	2012	2011
Olefin and polyolefin sales	3,837	3,814	3,645	3,394	3,244
Specialty, aromatic and styrenic sales	1,353	2,792	2,767	2,877	2,822

Technology



Photo: In 2015, a rigless multiwell hydraulic subsea well intervention was deployed at the Tahiti Field in the U.S. Gulf of Mexico.

Technology

Chevron's technology activities support the company's worldwide operations and major capital projects by developing and deploying technology solutions that drive business growth and efficiency. The company differentiates performance through the application of technology, applying a portfolio approach that includes proprietary solutions, in-house expertise, strategic partnerships and venture capital investments.

This integrated, open-innovation sourcing and deployment approach builds on the company's strengths in upstream and downstream technologies, information technology, and emerging energy.

Upstream Chevron continues advancing capabilities in subsurface imaging and modeling to support exploration, field development and reservoir management. The company integrates rapid advances in commercial seismic data acquisition techniques with proprietary imaging capability, well information, reservoir models and regional knowledge to provide a competitive advantage in geologically complex basins worldwide.

Chevron continues to expand the use of advanced seismic acquisition and processing technologies, such as interpretive and interactive seismic modeling and imaging algorithms. These technologies improve understanding of complex subsurface conditions throughout the life of assets, from the exploration stage to reservoir management. In 2015, Chevron completed deployment of a new reservoir simulation software, known as INTERSECT. The software was jointly developed by Chevron, Schlumberger and Total and is commercially available. Chevron's deployment includes proprietary modules, developed internally, that provide the company with additional competitive advantage. The INTERSECT deployment included all major capital projects and key producing assets, enabling coupled reservoir and surface network modeling and fully integrated analysis of static and dynamic uncertainties, resulting in more reliable production forecasts and optimized project performance. Utilizing INTERSECT and integrating 3-D seismic into the reservoir modeling process has resulted in improved reservoir quality and depth-structure predictions in the company's development drilling at the Wheatstone Project in Australia.

Chevron is leveraging success in applying nuclear magnetic resonance (NMR) technology to oil field applications in a best-in-industry laboratory in Houston, Texas, that was completed in 2015. Also, in 2015, Chevron partnered with the University of Western Australia to develop a reliable subsea analyzer of crude oil content in discharged water utilizing NMR technology. The next phase of development has commenced and further optimizes design for subsea installation and accommodation of high-pressure environments.

In the deep water, Chevron continues to make advances that enable the company to drill and operate safely and efficiently. In 2015, a rigless multiwell hydraulic subsea well intervention was deployed at the Tahiti Field in the U.S. Gulf of Mexico. The project represented a significant step change in the industry with an initial production uplift of 10,000 barrels of oil-equivalent per day for all five wells impacted, with a savings of \$35 million per well versus a rig deployment. The project was completed under budget and minimized well shutdown duration to half of plan.

In 2015, Chevron connected two well bores together to form a nearly 4.5-mile (7.2-km) cased conduit under the Congo River submarine canyon offshore Angola. The Congo River Canyon Crossing is part of the pipeline that is designed to transport up to 250 million cubic feet per day of natural gas from Blocks O and 14 to the Angola liquefied natural gas (LNG) Plant. This is the largest well intersection project executed by Chevron.

The company continues to develop technology innovations in heavy oil recovery that reduce the number and cost of injectors, reduce environmental impact, and help capture previously undevelopable reserves. In 2015, Chevron surpassed 24 months of operations at the company's first horizontal steam injection well pilot in the San Joaquin Valley, California. The pilot included the successful trial of industry-advancing capability in downhole fiber-optic-based steam injection flow profiling and in the testing of multiple configurations of flow control devices for optimizing steam distribution.

Chevron continues efforts to recover more crude oil from existing fields by piloting and deploying advanced chemical enhanced oil recovery (EOR) processes. EOR deployments span the globe, and by leveraging the company's expertise in chemical formulation, reservoir characterization and production technologies, the best fields are targeted for EOR, and optimal chemical formulations are applied. In 2015, the company advanced the technical limits of high-salinity EOR chemicals and demonstrated a high-quality liquid polymer in a yard-test facility.

Advances in digital oil field technologies continue to deliver high-quality data that influence decision making. In 2015, Chevron expanded the deployment of the integrated operations center from the Captain and Alba assets in the North Sea to also include Tengizchevroil and Gorgon assets. More than \$50 million in value capture was contributed from deployment in August 2014 through year-end 2015 for the Captain and Alba assets through real-time monitoring, analysis, and collaboration to optimize field management and safely maximize production.

Chevron continues to focus on eliminating low-probability, high-consequence incidents in its drilling operations. In 2015, the company expanded the capabilities of a decision support center responsible for remote, real-time monitoring of Chevron's most complex wells globally. The state-of-the-art center supports 15 drilling rigs on a 24-hour basis, providing immediate support to ensure safe, reliable and efficient operations.

Downstream Chevron continues to build on more than four decades of research and development in improved refining catalysts. In 2015, Chevron commercialized a variety of catalysts, including ICR 194 and 215 for use in hydrocracking; a new ISODEWAXING catalyst for use in base oil production; and ICR 187, a demetallation catalyst for residuum processing. Chevron continues to extend its residuum processing technology through the commercialization of LC-SLURRY™ to complete the development and licensing of this high-conversion process.

Transportation New technology continues to be applied to improve the monitoring, reliability and fuel efficiency of the company's existing vessels. In 2015, Chevron commissioned online vibration monitoring on two ships that enables the identification of risk of failure for rotating equipment onboard ships, increasing vessel reliability. Further, a predictive maintenance system is in operation on four pilot vessels that reduces the likelihood of a total loss of power or blackout event.

Chevron advanced piloting of a sloshing risk avoidance system with installation on the *Asia Endeavour*, one of the company's new LNG carriers. This system accounts for vessel characteristics, speed and weather conditions to reduce the risk of cargo tank damage.

A next-generation information technology solution has been installed on 15 of 30 vessels to reduce complexity and information risk. This technology provides reliable and scalable servers, wireless capability, and network infrastructure based on the latest Chevron technology standards.

Renewable Energy and Energy Efficiency Chevron pursues renewable energy technologies that leverage the company's strengths and can be deployed with competitive economic returns. Chevron continues to be committed to understanding and evaluating the economic viability of investments in renewable energy as the company operates one of the world's largest geothermal portfolios.

Chevron continues to believe that efficiency is an important part of the overall energy mix and is committed to improving its own energy efficiency. Beginning in 2013, Chevron adopted five segment-specific energy metrics for tracking energy performance. The company's manufacturing energy index has shown a 15 percent improvement in energy performance since 1992. Upstream energy performance has remained stable over the last five years.

Information Technology Chevron's information technology strategy has an increasingly important role in Chevron's business. Seismic data processing, remote monitoring of drilling operations, and using data science and analytics to gain insights on customer sentiments are all supported by computing infrastructure. In 2015, Chevron began operations at its new data center in San Antonio, Texas, providing increased capacity and high reliability. In addition, Chevron is making substantial investments in cybersecurity in response to increased threat levels in the industry.

Health Environment and Safety Chevron continues to improve process safety and asset integrity management through deployment of advanced technology. Reliability and integrity management of major equipment and processes are critical to base business and major capital projects, and in mid-2015, Chevron started operation of the world's first remotely-operated-vehicle-installed pipeline fatigue monitoring system. This consists of 20 retrievable sensors installed at eight stations along the Jansz-10 pipeline in Australia that are designed to collect 18 trillion data points yearly on dynamic motion, pressure and curvature. These data enable integrity management and performance of the Jansz gas supply line to the Gorgon LNG facilities. Chevron was awarded the Innovation and Development Prize at the 2014 Western Australia Engineering Excellence Awards for the Jansz-10 pipeline super-span design deployed at an underwater escarpment at the edge of the continental shelf.

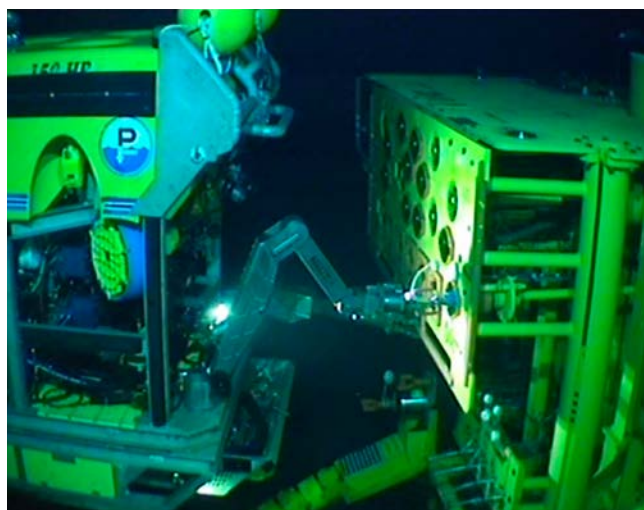


Photo: Remotely operated vehicle preparing the first subsea tree at Jansz-10 for natural gas to flow to plant site.

Chevron Technology Ventures Chevron's technology ventures company supports Chevron's upstream and downstream businesses by bridging the gap between business unit needs and emerging technology solutions developed externally in the areas of emerging materials, water management, information technology, power systems and production enhancement. In 2015, the company managed more than \$350 million in venture capital investments involving the introduction or deployment of more than 20 new technologies across the enterprise, including variable speed pump drives, submersible permanent motor systems to improve artificial lift in wells and remote real-time fiber-optic surveillance technologies.

glossary of energy and financial terms

energy terms

Acreage Land leased for crude oil and natural gas exploration and production.

Additives Specialty chemicals incorporated into fuels and lubricants that enhance the performance of the finished product.

Barrels of oil-equivalent A unit of measure to quantify crude oil, natural gas liquids and natural gas amounts using the same basis. Natural gas volumes are converted to barrels on the basis of energy content. See *oil-equivalent gas* and *production*.

Condensate Hydrocarbons that are in a gaseous state at reservoir conditions but condense into liquid as they travel up the well bore and reach surface conditions.

Development Drilling, construction and related activities following discovery that are necessary to begin production and transportation of crude oil and/or natural gas.

Enhanced recovery Techniques used to increase or prolong production from crude oil and natural gas reservoirs.

Exploration Searching for crude oil and/or natural gas by utilizing geological and topographical studies, geophysical and seismic surveys, and drilling of wells.

Gas-to-liquids (GTL) A process that converts natural gas into high-quality liquid transportation fuels and other products.

Liquefied natural gas (LNG) Natural gas that is liquefied under extremely cold temperatures to facilitate storage or transportation in specially designed vessels.

Liquefied petroleum gas (LPG) Light gases, such as butane and propane, that can be maintained as liquids while under pressure.

Natural gas liquids (NGLs) Separated from natural gas, these include ethane, propane, butane and natural gasoline.

Oil-equivalent gas The volume of natural gas needed to generate the equivalent amount of heat as a barrel of crude oil. Approximately 6,000 cubic feet of natural gas is equivalent to one barrel of crude oil.

Oil sands Naturally occurring mixture of *bitumen* (a heavy, viscous form of crude oil), water, sand and clay. Using hydroprocessing technology, bitumen can be refined to yield synthetic oil.

Petrochemicals Compounds derived from petroleum. These include: aromatics, which are used to make plastics, adhesives, synthetic fibers and household detergents; and olefins, which are used to make packaging, plastic pipes, tires, batteries, household detergents and synthetic motor oils.

Post-salt, pre-salt and subsalt *Post-salt* refers to crude oil and natural gas reservoirs lying above and deposited after an autochthonous (deposited in its present position) salt layer. *Pre-salt* refers to reservoirs lying beneath and deposited prior to an autochthonous salt layer. *Subsalt* refers to reservoirs lying beneath allochthonous (deposited at a distance from its present position) salt layers.

Production *Total production* refers to all the crude oil (including synthetic oil), NGLs and natural gas produced from a property. *Net production* is the company's share of total production after deducting both royalties paid to landowners and a government's agreed-upon share of production under a PSC. *Liquids production* refers to crude oil, condensate, NGLs and synthetic oil volumes. *Oil-equivalent production* is the sum of the barrels of liquids and the oil-equivalent barrels of natural gas produced. See *barrels of oil-equivalent*, *oil-equivalent gas* and *production-sharing contract*.

Production-sharing contract (PSC) An agreement between a government and a contractor (generally an oil and gas company) whereby production is shared between the parties in a prearranged manner. The contractor typically incurs all exploration, development and production costs, which are subsequently recoverable out of an agreed-upon share of any future PSC production, referred to as cost recovery oil and/or gas. Any remaining production, referred to as profit oil and/or gas, is shared between the parties on an agreed-upon basis as stipulated in the PSC. The government also may retain a share of PSC production as a royalty payment, and the contractor typically owes income tax on its portion of the profit oil and/or gas. The contractor's share of PSC oil and/or gas production and reserves varies over time, as it is dependent on prices, costs and specific PSC terms.

Refinery utilization Represents average crude oil consumed in fuel and asphalt refineries for the year, expressed as a percentage of the refineries' average annual crude unit capacity.

Renewables Energy resources that are not depleted when consumed or converted into other forms of energy (e.g., solar, geothermal, ocean and tide, wind, hydroelectric power, biofuels, and hydrogen).

Reserves Crude oil and natural gas contained in underground rock formations called reservoirs and saleable hydrocarbons extracted from oil sands, shale, coalbeds and other nonrenewable natural resources that are intended to be upgraded into synthetic oil or gas. *Net proved reserves* are the estimated quantities that geoscience and engineering data demonstrate with reasonable certainty to be economically producible in the future from known reservoirs under existing economic conditions, operating methods and government regulations, and exclude royalties and interests owned by others. Estimates change as additional information becomes available. *Oil-equivalent reserves* are the sum of the liquids reserves and the oil-equivalent gas reserves. See *barrels of oil-equivalent* and *oil-equivalent gas*. The company discloses only net proved reserves in its filings with the U.S. Securities and Exchange Commission. Investors should refer to proved reserves disclosures in Chevron's *Annual Report on Form 10-K* for the year ended December 31, 2015.

Resources Estimated quantities of oil and gas resources are recorded under Chevron's 6P system, which is modeled after the Society of Petroleum Engineers' Petroleum Resource Management System, and include quantities classified as proved, probable and possible reserves, plus those that remain contingent on commerciality. *Unrisked resources, unrisked resource base* and similar terms represent the arithmetic sum of the amounts recorded under each of these classifications. *Recoverable resources, potentially recoverable volumes* and other similar terms represent estimated remaining quantities that are expected to be ultimately recoverable and produced in the future, adjusted to reflect the relative uncertainty represented by the various classifications. These estimates may change significantly as development work provides additional information. At times, *original oil in place* and similar terms are used to describe total hydrocarbons contained in a reservoir without regard to the likelihood of their being produced. All of these measures are considered by management in making capital investment and operating decisions and may provide some indication to stockholders of the resource potential of oil and gas properties in which the company has an interest.

Shale gas Natural gas produced from shale rock formations where the gas was sourced from within the shale itself. Shale is very fine-grained rock, characterized by low porosity and extremely low permeability. Production of shale gas normally requires formation stimulation such as the use of hydraulic fracturing (pumping a fluid-sand mixture into the formation under high pressure) to help produce the gas.

Synthetic oil A marketable and transportable hydrocarbon liquid, resembling crude oil, that is produced by upgrading highly viscous or solid hydrocarbons, such as extra-heavy crude oil or oil sands.

Tight oil Liquid hydrocarbons produced from shale (also referred to as shale oil) and other rock formations with extremely low permeability. As with shale gas, production from tight oil reservoirs normally requires formation stimulation such as hydraulic fracturing.

Unconventional oil and gas resources Hydrocarbons contained in formations over very large areas with extremely low permeability that are not influenced by buoyancy. In contrast, conventional resources are contained within geologic structures/stratigraphy and float buoyantly over water. Unconventional resources include shale gas, coalbed methane, crude oil and natural gas from "tight" rock formations, tar sands, kerogen from oil shale, and gas hydrates that cannot commercially flow without well stimulation.

Wells Oil and gas wells are classified as either exploration or development wells. *Exploration wells* are wells drilled to find a new field or to find a new reservoir in a field previously found to be productive of oil and gas in another reservoir. *Appraisal wells* are exploration wells drilled to confirm the results of a discovery well. *Delineation wells* are exploration wells drilled to determine the boundaries of a productive formation or to delineate the extent of a find. *Development wells* are wells drilled in an existing reservoir in a proved oil- or gas-producing area. *Completed wells* are wells in which drilling work has been completed and that are capable of producing. *Dry wells* are wells completed as dry holes, that is, wells not capable of producing in commercial quantities.

financial terms

Capital employed The sum of Chevron Corporation stockholders' equity, total debt and noncontrolling interests. Average capital employed is computed by averaging the sum of capital employed at the beginning and end of the year.

Cash flow from operating activities Cash generated from the company's businesses; an indicator of a company's ability to fund capital programs and stockholder distributions. Excludes cash flows related to the company's financing and investing activities.

Current ratio Current assets divided by current liabilities.

Debt ratio Total debt, including capital lease obligations, divided by total debt plus Chevron Corporation stockholders' equity.

Earnings Net income attributable to Chevron Corporation as presented on the Consolidated Statement of Income.

Goodwill An asset representing the future economic benefits arising from the other assets acquired in a business combination that are not individually identified and separately recognized.

Interest coverage ratio Income before income tax expense, plus interest and debt expense and amortization of capitalized interest, less net income attributable to noncontrolling interests, divided by before-tax interest costs.

Margin The difference between the cost of purchasing, producing and/or marketing a product and its sales price.

Net debt to capital Total debt less the sum of cash and cash equivalents, time deposits, and marketable securities, as a percentage of total debt plus Chevron Corporation's stockholders' equity.

Return on capital employed (ROCE) Ratio calculated by dividing earnings (adjusted for after-tax interest expense and noncontrolling interests) by average capital employed.

Return on stockholders' equity Ratio calculated by dividing earnings by average Chevron Corporation stockholders' equity. *Average Chevron Corporation stockholders' equity* is computed by averaging the sum of the beginning-of-year and end-of-year balances.

Return on total assets Ratio calculated by dividing earnings by average total assets. *Average total assets* is computed by averaging the sum of the beginning-of-year and end-of-year balances.

Total stockholder return The return to stockholders as measured by stock price appreciation and reinvested dividends for a period of time.

additional information

publications and other news sources

Additional information relating to Chevron is contained in its *2015 Annual Report* to stockholders and its *Annual Report on Form 10-K* for the fiscal year ended December 31, 2015, filed with the U.S. Securities and Exchange Commission. Copies of these reports are available on the company's website, www.chevron.com, or may be requested by writing to:

Chevron Corporation
Comptroller's Department
6001 Bollinger Canyon Road, A3140
San Ramon, CA 94583-2324

The *2015 Corporate Responsibility Report* is scheduled to be available in May on the company's website, www.chevron.com, or may be requested by writing to:

Chevron Corporation
Policy, Government and Public Affairs
6001 Bollinger Canyon Road, Building G
San Ramon, CA 94583-2324

For additional information about the company and the energy industry, visit Chevron's website, www.chevron.com. It includes articles, news releases, speeches, quarterly earnings information and the Proxy Statement.

investor information

If you have any questions regarding the data included herein, please contact:

Chevron Corporation
Investor Relations
6001 Bollinger Canyon Road, A3064
San Ramon, CA 94583-2324
925 842 5690
Email: invest@chevron.com

legal notice

As used in this report, the terms "Chevron" and "the company" may refer to Chevron Corporation, one or more of its consolidated subsidiaries, or to all of them taken as a whole, but unless the context clearly indicates otherwise, the term should not be read to include "affiliates" of Chevron, that is, those companies accounted for by the equity method (generally owned 50 percent or less) or investments accounted for by the cost method. All of these terms are used for convenience only and are not intended as a precise description of any of the separate companies, each of which manages its own affairs.

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

This *2015 Supplement to the Annual Report* of Chevron Corporation 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," "should," "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 report. 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; the company's ability to realize anticipated cost savings and expenditure reductions; 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 the company's suppliers, vendors, partners and equity affiliates, particularly during extended periods of low prices for crude oil and natural gas; 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 operations due to war, accidents, political events, civil unrest, severe weather, cyber threats and terrorist acts, crude oil production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries, or other natural or human causes beyond its control; changing economic, regulatory and political environments in the various countries in which the company operates; general domestic and international economic and political conditions; the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; significant operational, investment or product changes required by existing or future environmental statutes and regulations, including international agreements and national or regional legislation and regulatory measures to limit or reduce greenhouse gas emissions; 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; material reductions in corporate liquidity and access to debt markets; the effects of changed accounting rules under generally accepted accounting principles promulgated by rule-setting bodies; the company's ability to identify and mitigate the risks and hazards inherent in operating in the global energy industry; and the factors set forth under the heading "Risk Factors" on pages 21 through 23 of the company's *2015 Annual Report on Form 10-K*. Other unpredictable or unknown factors not discussed in this report could also have material adverse effects on forward-looking statements.

Certain terms, such as "unrisked resources," "unrisked resource base," "recoverable resources" and "oil in place," among others, may be used in this report to describe certain aspects of the company's portfolio and oil and gas properties beyond the proved reserves. For definitions of, and further information regarding, these and other terms, see the "Glossary of Energy and Financial Terms" on pages 50 and 51 of this report.

As used in this report, the term "project" may describe new upstream development activity, individual phases in a multiphase development, maintenance activities, certain existing assets, new investments in downstream and chemicals capacity, investments in emerging and sustainable energy activities, and certain other activities. All of these terms are used for convenience only and are not intended as a precise description of the term "project" as it relates to any specific governmental law or regulation.

This publication was issued in March 2016 solely for the purpose of providing additional Chevron financial and statistical data. It is not a circular or prospectus regarding any security or stock of the company, nor is it issued in connection with any sale, offer for sale of or solicitation of any offer to buy any securities. This report supplements the *Chevron Corporation 2015 Annual Report* to stockholders and should be read in conjunction with it. The financial information contained in this *2015 Supplement to the Annual Report* is expressly qualified by reference to the *2015 Annual Report*, which contains audited financial statements, "Management's Discussion and Analysis of Financial Condition and Results of Operations," and other supplemental data.

chevron history

1879

Incorporated in San Francisco, California, as the Pacific Coast Oil Company.

1900

Acquired by the West Coast operations of John D. Rockefeller's original Standard Oil Company.

1911

Emerged as an autonomous entity – Standard Oil Company (California) – following U.S. Supreme Court decision to divide the Standard Oil conglomerate into 34 independent companies.

1926

Acquired Pacific Oil Company to become Standard Oil Company of California (Socal).

1936

Formed the Caltex Group of Companies, jointly owned by Socal and The Texas Company (later became Texaco), to combine Socal's exploration and production interests in the Middle East and Indonesia and provide an outlet for crude oil through The Texas Company's marketing network in Africa and Asia.

1947

Acquired Signal Oil Company, obtaining the Signal brand name and adding 2,000 retail stations in the western United States.

1961

Acquired Standard Oil Company (Kentucky), a major petroleum products marketer in five southeastern states, to provide outlets for crude oil from southern Louisiana and the U.S. Gulf of Mexico, where the company was a major producer.

1984

Acquired Gulf Corporation – nearly doubling the company's crude oil and natural gas activities – and gained significant presence in industrial chemicals, natural gas liquids and coal. Changed name to Chevron Corporation to identify with the name under which most products were marketed.

1988

Purchased Tenneco Inc.'s U.S. Gulf of Mexico crude oil and natural gas properties, becoming one of the largest U.S. natural gas producers.

1993

Formed Tengizchevroil, a joint venture with the Republic of Kazakhstan, to develop and produce the giant Tengiz Field, becoming the first major Western oil company to enter newly independent Kazakhstan.

1999

Acquired Rutherford-Moran Oil Corporation. This acquisition provided inroads to Asian natural gas markets.

2001

Merged with Texaco Inc. and changed name to ChevronTexaco Corporation. Became the second-largest U.S.-based energy company.

2002

Relocated corporate headquarters from San Francisco, California, to San Ramon, California.

2005

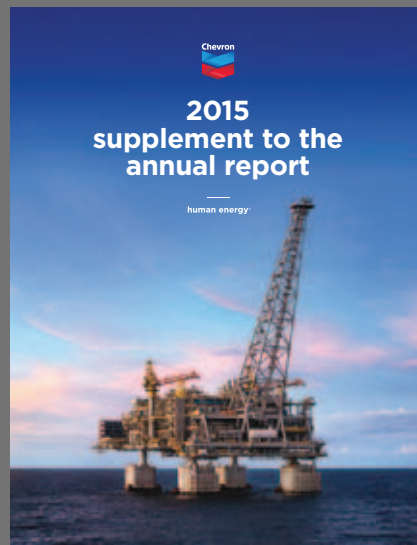
Acquired Unocal Corporation, an independent crude oil and natural gas exploration and production company. Unocal's upstream assets bolstered Chevron's already-strong position in the Asia-Pacific, U.S. Gulf of Mexico and Caspian regions. Changed name to Chevron Corporation to convey a clearer, stronger and more unified presence in the global marketplace.

2011

Acquired Atlas Energy, Inc., an independent U.S. developer and producer of shale gas resources. The acquired assets provide a targeted, high-quality core acreage position primarily in the Marcellus Shale.



2015 Annual Report



2015 Supplement to the Annual Report



2015 Corporate Responsibility Report



Chevron Corporation

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