

Executive COMPANY PROFILE

CHEVRON CORPORATION

January 26, 2023



LATIN BRAINS

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EXECUTIVE SUMMARY

THE COMPANY

Chevron is an American multinational energy corporation predominantly engaged in oil and gas operations. Chevron is headquartered in San Ramon, California, and active in more than 180 countries.

Through its subsidiaries, Chevron is engaged in every aspect of the oil and natural gas industries, including hydrocarbon exploration and production; refining, marketing and transport; chemicals manufacturing and sales; and power generation.

Chevron manufactures and sells fuels, lubricants, additives, and petrochemicals, primarily in Western North America, the U.S. Gulf Coast, Southeast Asia, South Korea and Australia.

COMPANY FINANCIALS

- › **FY 2021 revenues:** +71% YoY to \$162.5bn, benefiting from rapidly rising commodity prices as demand for some fuels, including US gasoline consumption, topped their pre-pandemic levels.
- › **FY 2021 net income:** \$15.6bn, compared to a loss of \$5.5 billion in FY 2020.
- › Chevron's FY 2021 results come as oil staged a blistering recovery from its pandemic-era lows. For FY 2021, Chevron also said it saw record free cash flow of \$21.1 billion, while reducing debt by \$12.9 billion.

GROUP STRATEGY OVERVIEW

- › In December 2022, Chevron unveiled its capital expenditure (capex) plan for 2023. Capex equals money spent on long-term fixed assets that are essential to foster the Company's growth.
- › Chevron expects to increase its organic capital expenditure in 2023 by 25% from 2022, while slightly decreasing its affiliate spend. The Company is budgeting a total of \$17 billion in capex for 2023. This includes \$14 billion organic capex next year, excluding acquisitions, and \$3 billion for equity affiliates.

- › Chevron's 2023 organic capex includes \$11.5 billion in upstream spending (\$8 billion US, \$3.5 billion international) and \$1.9 billion in downstream capex (\$1.5 billion US, \$300 million international), as well as affiliate capex budgets of \$1.9 billion upstream and \$1.1 billion downstream.
- › Lower carbon capex across all segments totals about \$2 billion, including \$500 million to lower the carbon intensity of Chevron's traditional operations and about \$1 billion to increase renewable fuels production capacity.
- › Thus, Chevron's strategy consists of the following three pillars:
 - › **Developing its shale business** mainly in the US Permian Basin, as well as its assets other assets in the US, Canada and Argentina.
 - › **Growing its deepwater operations** focusing on the Gulf of Mexico and the Eastern Mediterranean.
 - › **Advancing lower carbon energies** by acquiring biodiesel firm Renewable Energy Group and developing carbon capture and storage projects.

ISSUES

- › **Energy prices.** Energy futures for crude oil, refined products and natural gas plummeted in the first week of 2023 as traders reconsidered near-term worries over cold weather and fears of supply shortages and dumped contracts. Moreover, the specter of recession raised new questions about demand. Disappointing US employment and manufacturing data and rising COVID-19 cases in China have stoked fears of global recession, which would slash fuel demand.
- › **US Government pressure.** In October 2022, US President Joe Biden said he would talk to Congress about creating a windfall profits tax for oil companies if the companies do not lower prices for consumers. Biden accused oil companies of failing to invest enough of their profits in oil production and refining capacity.

BUSINESS & OPERATIONS

BUSINESS & OPERATIONS

COMPANY BASICS

Name	Chevron Corporation ("Chevron" or "the Company")
Primary line of business	Oil & Gas
Head office	6001 Bollinger Canyon Road, San Ramon, CA 94583, US
Shareholders	Major institutional shareholders: Berkshire Hathaway (8.55%), Vanguard Group (8.24%), Blackrock (6.72%) (As of January 26, 2023)
Status/Exchange/Market cap	Public / NYSE / Market cap: US\$349.6bn (January 26, 2022).
Website	chevron.com
Staff	42,595 (FY 2021 AR)
Founding year	1879
Financial year end	December 31

Sources: Group website, Financial Reports, Yahoo Finance.

OVERVIEW

Chevron is an American multinational energy corporation predominantly in engaged in oil and gas operations. Originally known as the Standard Oil Company of California, Chevron is headquartered in San Ramon, California, and active in more than 180 countries.

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Chevron manufactures and sells fuels, lubricants, additives, and petrochemicals, primarily in Western North America, the U.S. Gulf Coast, Southeast Asia, South Korea and Australia.

BUSINESS STRUCTURE/SEGMENTS

Although each subsidiary of Chevron is responsible for its own affairs, Chevron manages its investments in these subsidiaries and their affiliates. The investments are grouped into two business segments, Upstream and Downstream, representing the Company's operating segments. (FY 2021 Annual Report)

- › **Upstream (84% of FY 2021 net income).** Upstream operations consist primarily of exploring for, developing, producing and transporting crude oil and natural gas; liquefaction, transportation and regasification associated with liquefied natural gas (LNG); transporting crude oil by major international oil export pipelines; processing, transporting, storage and marketing of natural gas; and a gas-to-liquids plant.
- › **Downstream (16% of FY 2021 net income).** Downstream operations consist primarily of refining of crude oil into petroleum products; marketing of crude oil, refined products, and lubricants; manufacturing and marketing of renewable fuels; transporting of crude oil and refined products by pipeline, marine vessel, motor equipment and rail car; and manufacturing and marketing of commodity petrochemicals, plastics for industrial uses, and fuel and lubricant additives.

COMPETITORS

- › Chevron's key competitors include BP, China Petroleum & Chemical Corporation, ConocoPhillips, Exxon Mobil Corporation, Occidental Petroleum Corporation and Shell. (D&B)

BUSINESS & OPERATIONS

CORPORATE HISTORY

1879 - present

- › **1879.** California Star was acquired by the Pacific Coast Oil Co. (PCO), which led to PCO's incorporation.
- › **1900.** PCO agreed to be acquired by Standard Oil Co. (New Jersey).
- › **1906.** A consolidation between PCO and Standard Iowa created a new entity, Standard Oil Co. (California).
- › **1926.** Boosted its production capacity by 50% when it acquired Pacific Oil Co.
- › **1938.** Started upstream operations in Saudi Arabia.
- › **1951.** Revenues surpassed \$1 billion for the first time.
- › **1984.** Merged with Gulf Oil Corp in a \$13.3 billion deal, doubling its worldwide oil and gas reserves. The merged entity was named Chevron Corporation.
- › **2000.** Chevron merged with Texaco and became the second largest US-based energy company.
- › **2005.** Acquired Unocal Corp, strengthening its exploration and production portfolio in the Asia-Pacific, the U.S. Gulf of Mexico and the Caspian region.
- › **2009.** The Tengiz expansion and the ramp-up of the deepwater Agbami Field in offshore added significant production volume.
- › **2012.** Started up four major capital projects: the deepwater Usan Field and Agbami 2 offshore Nigeria and Caesar/Tonga and Tahiti 2 in the Gulf of Mexico.
- › **2014.** Completes a base oil facility at the Pascagoula, Mississippi refinery, becoming a leading global producer of premium base oil
- › **2016.** Chevron's Gorgon Project in Australia achieved key construction milestones and delivered first gas.
- › **2020.** Acquired Noble Energy, adding complementary high-quality assets in Texas's Permian Basin, Colorado's DJ Basin and the Eastern Mediterranean.

Source: Group website.

LOCATIONS

Chevron is headquartered in San Ramon, California. Chevron is a global energy company with substantial business activities in the following countries: Angola, Argentina, Australia, Bangladesh, Brazil, Canada, China, Egypt, Equatorial Guinea, Israel, Kazakhstan, Kurdistan Region of Iraq, Mexico, Nigeria, the Partitioned Zone between Saudi Arabia and Kuwait, the Philippines, Republic of Congo, Singapore, South Korea, Thailand, the United Kingdom, the United States, and Venezuela.

Upstream. Chevron has substantial Upstream operations in the Americas and Asia and a lesser presence in Africa, Europe, and Australia. Chevron's Upstream portfolio contains hundreds of assets, including LNG assets in Australia, legacy crude oil assets in Kazakhstan, unconventional assets (shale, oil sands) in the United States, Canada and Argentina, and deep-water assets in Nigeria, Angola, and the U.S. Gulf of Mexico.

Downstream. Chevron's Downstream segment operates five refineries in the US, one in Thailand, and has interests in another three affiliated (non-owned) facilities. It sells products through more than 8,000 gas stations and around 70 airports worldwide. Chevron's chemical operations own or have joint-ventures in some 30 manufacturing plants and two R&D centers worldwide.

Source: [FY 2021 Annual Report](#)

FINANCIALS

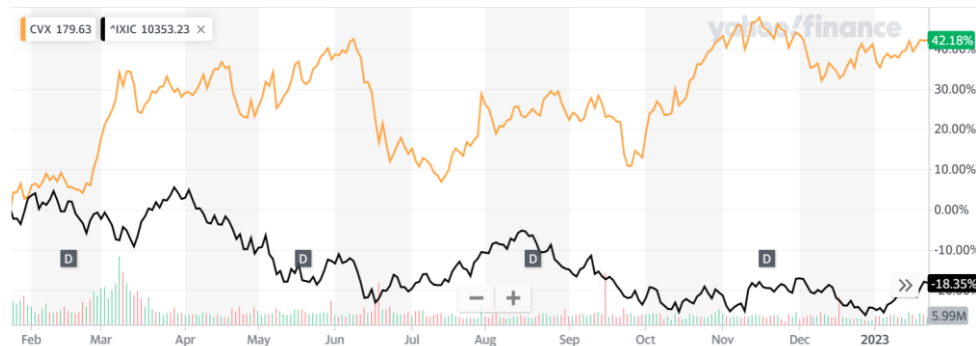
FINANCIALS

ANNUAL FINANCIAL PERFORMANCE

Year ended December 31 (\$m)	FY 2021	FY 2020	YoY change
Revenues	162,465	94,692	+71%
Costs and other deductions	140,826	102,145	+38%
Net income/(loss)	15,625	(5,543)	-
Total assets	239,535	239,790	-

Source: FY 2021 AR

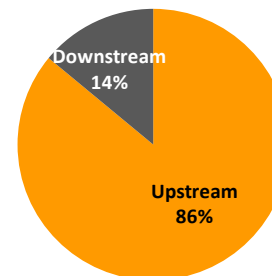
Stock performance (Chevron vs NASDAQ)



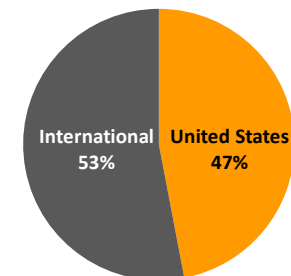
FY 2021 financial review

- > **Revenues:** +71% YoY to \$162.5bn, benefiting from rapidly rising commodity prices as demand for some fuels, including US gasoline consumption, topped their pre-pandemic levels.
- > **Net income:** \$15.6bn, compared to a loss of \$5.5 billion in FY 2020.
- > Chevron's FY 2021 results come as oil staged a blistering recovery from its pandemic-era lows. For FY 2021, Chevron also said it saw record free cash flow of \$21.1 billion, while reducing debt by \$12.9 billion.
- > Chevron said worldwide net oil-equivalent production fell about 5% year over year to December 31, 2021, totaling 3.12 million barrels per day. The Company's average sales price per barrel of crude oil and natural gas liquids in the U.S. almost doubled year over year, rising to \$63 during Q4 2021, up from \$33 a year earlier, showcasing that the recovery in Chevron's profit was more due to record prices than an increase in production. (CNBC, Jan-22)

FY 2021 net income by segment



FY 2021 revenues by geography



FINANCIALS

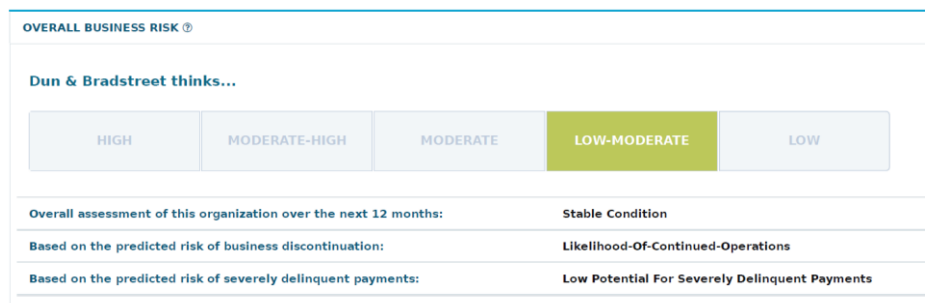
INTERIM RESULTS – THREE MONTHS TO SEPTEMBER 30, 2022 (Q3 2022 VS Q3 2021)

- > **Revenues:** +49% to \$66.6bn.
- > **Net income:** +84% to \$11.2bn.
- > In Q3 2022, Chevron reported its second-highest quarterly profit ever, driven by soaring global demand for its oil and gas and rising production from its U.S. oilfields. (CNBC, Oct-22)
- > The surge comes as oil companies book mounting profits with prices near record levels and supplies tight on output cuts during the Covid-19 pandemic, as well as market disruption from the war in Ukraine.

OUTLOOK

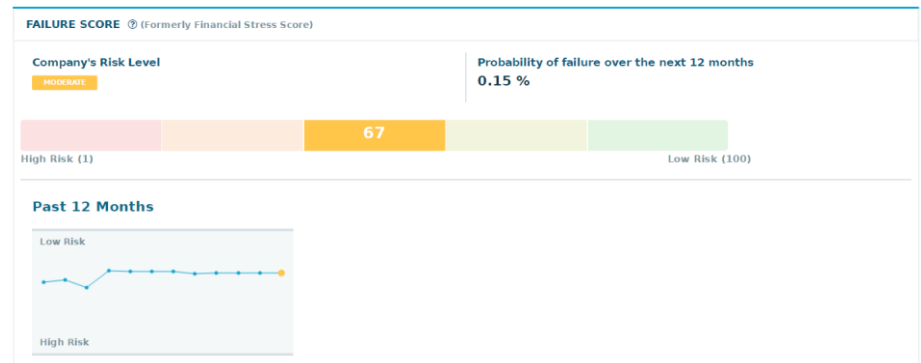
- > **Analysts** estimate FY 2022 revenue to grow +48% to \$241.2bn. For FY 2023, analysts estimate a -10% YoY revenue decrease to \$215.8bn.

CREDIT EVALUATION



MAXIMUM CREDIT RECOMMENDATION

US\$ 7,000,000



Source: D&B FA

STRATEGY

STRATEGY

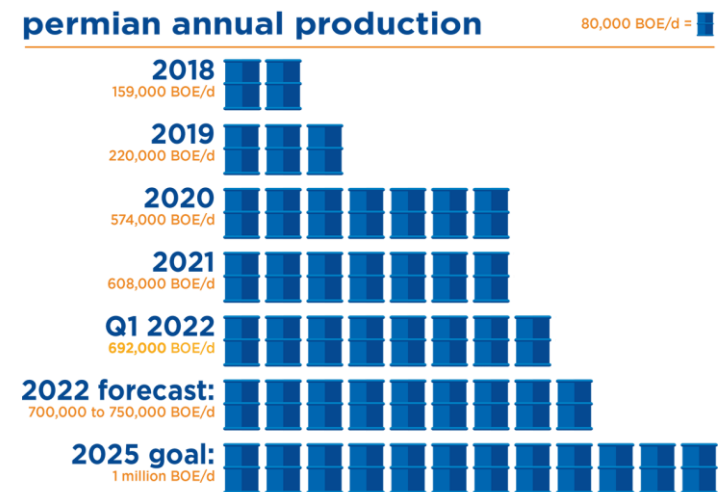
- › In December 2022, Chevron unveiled its capital expenditure (capex) plan for 2023. Capex equals money spent on long-term fixed assets that are essential to foster the Company's growth.
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- › Chevron's 2023 organic capex includes \$11.5 billion in upstream spending (\$8 billion US, \$3.5 billion international) and \$1.9 billion in downstream capex (\$1.5 billion US, \$300 million international), as well as affiliate capex budgets of \$1.9 billion upstream and \$1.1 billion downstream.
- › Lower carbon capex across all segments totals about \$2 billion, including \$500 million to lower the carbon intensity of Chevron's traditional operations and about \$1 billion to increase renewable fuels production capacity.
- › Thus, Chevron's strategy consists of the following three pillars:
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 - › **Growing its deepwater operations** focusing on the Gulf of Mexico and the Eastern Mediterranean.
 - › **Advancing lower carbon energies** by acquiring biodiesel firm Renewable Energy Group and developing carbon capture and storage projects.

DEVELOPING ITS SHALE BUSINESS

- › Chevron's 2023 upstream capex includes more than \$4 billion for Permian Basin development and roughly \$2 billion for other shale and tight assets. ([Oil & Gas Journal](#), Dec-22)

Permian basin

- › The Permian Basin is an energy-rich shale field that spans parts of West Texas and New Mexico. It accounts for nearly 40% of the oil production and 15% of the natural gas production in the United States. The Permian basin alone, where Chevron owns approximately 2.2 million net acres, will account for almost 30% of Chevron's organic capex in 2023. ([Press Release](#), Jan-23)
- › Piper Sandler analyst Ryan M. Todd said that the Company's Permian spending in 2023 will represent over \$4 billion, "remaining by far the most important asset in Chevron's portfolio." ([Yahoo](#), Dec-22)
- › In June 2022, Chevron raised its 2022 production forecast in the Permian Basin to between 700,000 and 750,000 barrels of oil-equivalent per day, a more than 15% year-over-year increase. For the recent production boost, Chevron says it has been able to put more wells on production while maintaining its 2022 capex guidance.
- › Chevron expects to reach 1 million barrels of oil equivalent per day (boe/d) in Permian basin by 2025, as the graph below shows:



STRATEGY

- › Aside from crude oil production, Chevron's operations in the Permian Basin could also see increased pressure to generate liquified natural gas (LNG) for exportation to Europe after Russia's exit from the global market disrupted foreign fuel supplies. ([Current Argus](#), May-22)
- › LNG is natural gas produced in the Permian which is converted to liquid and transported overseas via barges. Russia was a major source of natural gas in Europe until the Ukraine invasion, and experts predicted the US and Permian Basin could be called on to make up gaps left by supply disruption in the wake of the conflict.

Other shale assets

- › Chevron also develops shale and tight oil and gas in the Denver-Julesburg Basin, the Duvernay formation in Canada, the Haynesville Shale and the Vaca Muerta in Argentina.
- › Even though Chevron has not yet disclosed its 2023 spending details for these assets, its 2023 capex plan allocates \$2 billion to 'other shale and tight assets'. The three mentioned fields were subject to large amounts of investment in 2022. ([Energy Intelligence](#), Feb-22)
- › In 2022, Chevron invested \$1.5 billion in the US Denver-Julesburg Basin, Canada's Duvernay and Argentina's Vaca Muerta shale plays, positioning those assets to add around 175,000 boe/d by mid-decade.

GROWING ITS DEEPWATER OPERATIONS

- › More than 20% of Chevron's 2023 upstream capex is for deepwater projects in the Gulf of Mexico, where it expects production to reach 300,000 boe/d by 2026. Other key deepwater assets include large Eastern Mediterranean fields off the coast of Israel.

Gulf of Mexico

- › Chevron and its legacy companies have been developing oil and gas resources in the Gulf of Mexico for more than 85 years. ([Website](#))

- › The Company is one of the top leaseholders in the deepwater Gulf of Mexico, operating facilities that include Jack/St. Malo, Tahiti and Blind Faith while also holding an interest in the Mad Dog, Tubular Bells, Caesar/Tonga and Perdido fields. Chevron is expanding its footprint and actively exploring for new deepwater discoveries.
- › In May 2022, Chevron sanctioned its latest deepwater Gulf of Mexico project, Ballymore. The project, with a design capacity of 75,000 barrels per day (bbl/d) of crude oil, will be developed as a three-mile subsea tieback to the existing Chevron-operated Blind Faith platform. ([Offshore Mag](#), May-22)
- › The project, which involves three production wells tied back via one flowline to the nearby Blind Faith facility, will require an investment of approximately \$1.6 billion. Oil and natural gas production will be transported via existing infrastructure. First oil is expected in 2025.
- › Once complete, Ballymore is expected to add a reliable supply of US-produced energy to help meet global demand. The project is designed to lower development costs by using a subsea tieback approach, standardized equipment and repeatable engineering solutions, leveraging existing operated infrastructure.

Other deepwater assets

- › In October 2022, CEO Mike Wirth said Chevron is advancing projects in the Eastern Mediterranean from assets acquired through Chevron's \$13 billion takeover of Noble Energy Inc in 2020. ([Natural Gas Intelligence](#), Oct-22)
- › The main assets Chevron inherited after the acquisition are stakes in Israel's Tamar (25%) and Leviathan (40%) offshore gas fields.
- › Wirth said that producing the gassy assets in the deepwaters of the Eastern Mediterranean would potentially allow an expansion of the Leviathan gas field in Israel to provide LNG supply that can go into global markets. To this end, it has entered into talks with the Egyptian government to increase LNG exports.

STRATEGY

- › In June 2022, Chevron and Egypt's state-owned gas company signed a preliminary agreement to explore sending natural gas from offshore Mediterranean fields to Egypt for processing and export. ([Reuters](#), Jun-22)
- › The memorandum of understanding signed by Egyptian Natural Gas Holding Company (EGAS) and Chevron will consider transport, import, liquefaction and export of natural gas from the eastern Mediterranean.

ADVANCING LOWER CARBON ENERGIES

- › Chevron is sticking with plans to invest \$10 billion in low-carbon energy and decarbonization across 2022-28, but is ramping up spending on an annual basis. ([Energy Intelligence](#), Dec-22)
- › The Company's 2023 budget shows spending in the segment will more than double, excluding acquisitions, to \$2 billion from around \$800 million this year. \$500 million of capex in 2023 will go toward reducing its own emissions, while around \$1 billion will fund higher renewable fuels production capacity.

Acquires Renewable Energy Group

- › In February 2022, Chevron acquired Iowa-based biodiesel maker Renewable Energy Group for \$3.15 billion, in its biggest bet so far on alternative fuels. Renewable Energy Group produces both biodiesel and renewable diesel, which are made from agricultural waste and traditional food crops grown specifically as fuel feedstock. ([Reuters](#), Feb-22)
- › The deal is expected to accelerate progress toward Chevron's goal to grow renewable fuels production capacity to 100,000 barrels per day by 2030 and brings additional feedstock supplies and pre-treatment facilities.
- › The acquisition comes as major oil firms are facing increasing pressure from governments and investors to shrink their carbon footprint and join the fight against climate change, given their large contributions to global emissions. Many US refiners have been ramping up production of renewable diesel to take advantage of increased state and federal subsidies to decarbonize their fuels.

- › Chevron has set a target to cut operational emissions to net zero by 2050 and in September 2021 pledged to invest \$10 billion to reduce its carbon emissions through 2028, with about \$3 billion earmarked for renewable fuels.

Carbon capture and storage

- › Carbon capture and storage (CCS) is a technology for reducing greenhouse gas emissions. It takes carbon dioxide (CO₂) from industrial processes and permanently stores it in geological formations deep underground. Chevron has been actively trying to implement CCS with unfavorable results.
- › Chevron's \$2 billion Gorgon CCS project in Australia, which started up in 2019, is being closely watched by the gas industry globally as CCS is seen as essential for producers to meet net zero emissions targets by 2050. However, it has been continuously underperforming and failing to deliver on its promise of capturing 4 million metric tons of CO₂ per year. ([Carbon Herald](#), Nov-22)
- › The CCS project, claimed to be the largest in the world, has been operational since the summer of 2019, when injection officially began, and since then, 7 million tons of CO₂ equivalent have already been injected underground. Even so, that amount falls significantly behind the project's full capacity – Chevron admits that the shortfall is approximately 2.4 million tons of CO₂ equivalent.
- › Chevron stated that the one of the main culprits in the shortfall has to do with regulatory limits on injection rates until late 2021. Nevertheless, the CCS project was still working at only half its capacity in mid-2022, and the Company has no timeframe for delivering on targets it has so far failed to meet. ([Reuters](#), May-22)

SWOT



STRENGTHS

- > **Strong results.** In Q3 2022, Chevron reported its second-highest quarterly profit ever (+84% Y-o-Y to \$11.2bn), driven by soaring global demand for its oil and gas and rising production from its U.S. oilfields. The surge comes as oil companies book mounting profits with prices near record levels and supplies tight on output cuts during the Covid-19 pandemic, as well as market disruption from the war in Ukraine. ([CNBC](#), Oct-22)
- > **Geographically diverse.** Chevron has large acreage holdings worldwide, which reduce its dependence on a single territory. As of December 2021, the Company had interests in a total of 73,320 developed and undeveloped acres, distributed as follows: Other Americas (30%), Asia (27%), Australia/Oceania, (17%) Africa (13%), and US (13%).



WEAKNESSES

- > **Lawsuits.** In October 2022, the state of New Jersey filed a lawsuit claiming that decades-long deception by Chevron and other fossil fuel companies has exacerbated climate change and forced it to pay billions of dollars to clean up after deadly disasters such as Superstorm Sandy and Hurricane Ida. Dozens of similar suits have been filed across the US in recent years claiming the companies knew for decades about the dangers of burning oil and gas, but instead engaged in deceptive campaigns to sustain the market for fossil fuels. ([Reuters](#), Oct-22)
- > **Carbon capture issues.** Located in Western Australia, Chevron-led project Gorgon is the world's largest carbon capture and storage (CCS) project. However, it has been continuously underperforming and failing to deliver on its promise of capturing 4 million metric tons of CO2 per year, as it struggles with water management issues. ([Carbon Herald](#), Nov-22)



OPPORTUNITIES

- > **Permian gas.** Aside from crude oil production, the Permian Basin – Chevron's main shale asset and the world's most active fossil fuel region – could also see increased pressure to generate liquified natural gas (LNG) for exportation to Europe after Russia's exit from the global market disrupted foreign fuel supplies. Russia was a major source of natural gas in Europe until the Ukraine invasion, and experts predicted the U.S. and Permian Basin could be called on to make up gaps left by supply disruption in the wake of the conflict. ([Current Argus](#), May-22)
- > **Biofuels.** According to a forecast by the International Energy Agency (IEA), global biofuel consumption could rise by 20% from 2022-2027. Chevron could bank on growing demand via its recent acquisition of biodiesel maker Renewable Energy Group, which will contribute to grow its renewable fuels production capacity to 100,000 barrels per day by 2030. ([OJI](#), Jan-23; [Reuters](#), Feb-22)

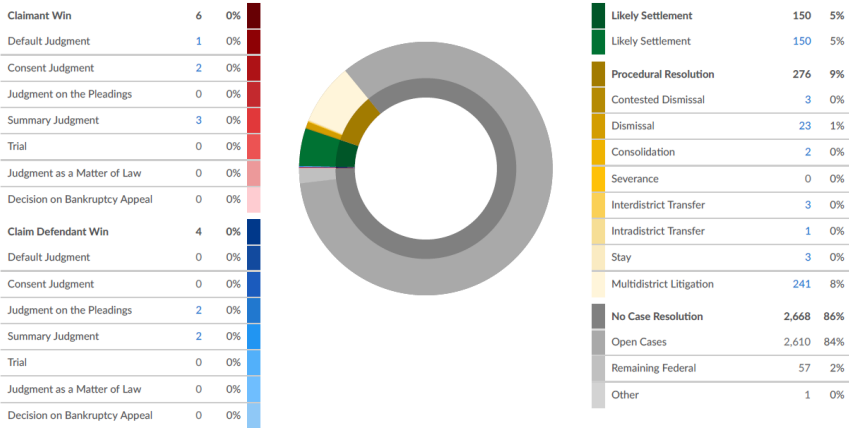


THREATS

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LITIGATION

Case Resolutions



Cases by Type

Case Types	Cases
Torts	28
Insurance	6
Employment	25
Tax	1
Contracts	13
Bankruptcy	1
Civil Rights	8
False Claims	1
Securities	2
ERISA	6
Antitrust	5
Product Liability	2,916
Environmental	22
Remaining Federal	80

All other Case Types have 0 results in this case list.

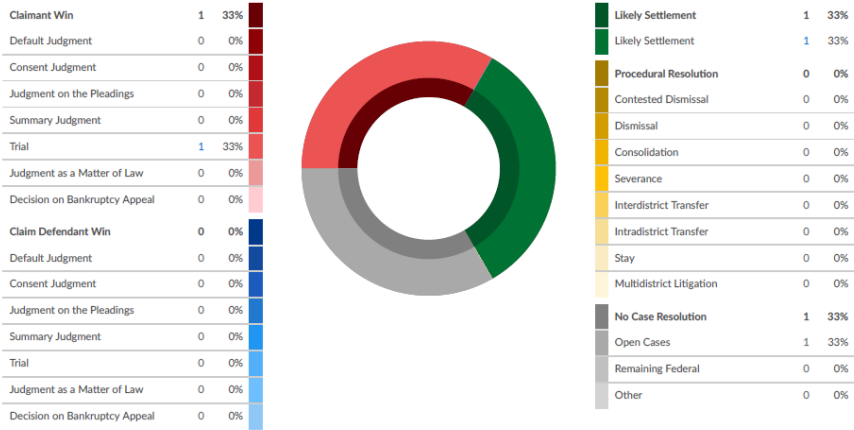
Courts

S.D.Ill.	2,526	81%
N.D.Cal.	300	10%
E.D.La.	50	2%
S.D.Tex.	25	1%
D.Minn.	21	1%
Other Courts	182	6%

Source: Lex Machina

IP LITIGATION

Case Resolutions



Cases by Type

Case Types	Cases
Trademark	2
Trade Secret	1

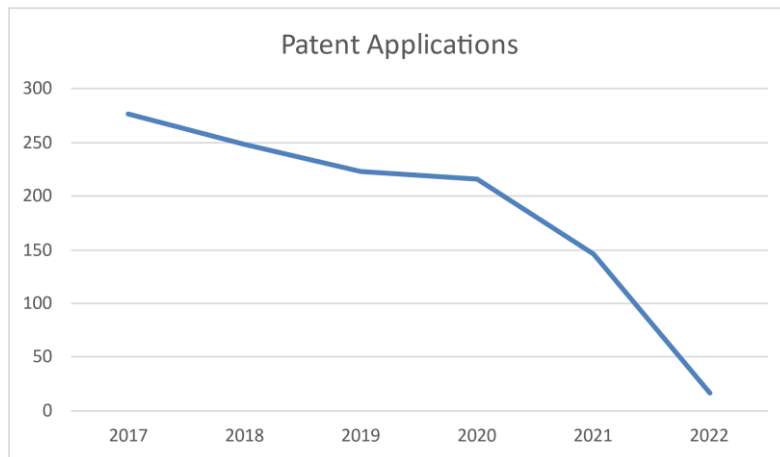
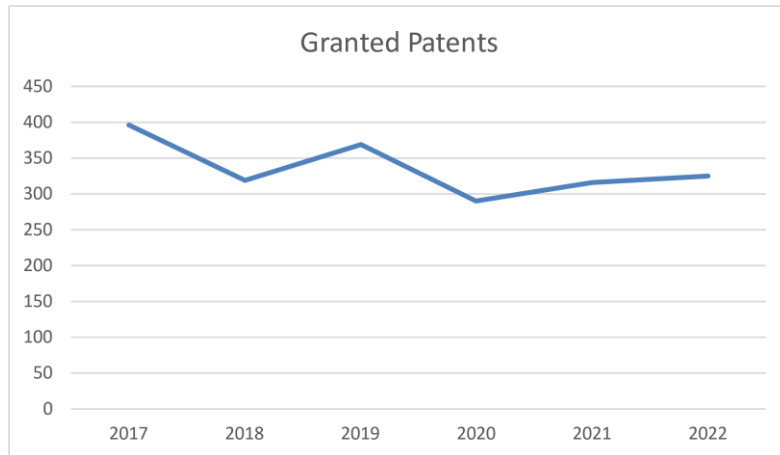
All other Case Types have 0 results in this case list.

Courts

S.D.Tex.	2	67%
N.D.Cal.	1	33%

Source: Lex Machina

PATENT PROSECUTION



Source: Derwent Innovation

LEGAL

LAW FIRM REPRESENTATION

Patent Prosecution	IP Litigation	Litigation	Corporate and Securities
No information available.	<p>Top firms representing Chevron:</p> <ul style="list-style-type: none">> King & Spalding> Patterson & Sheridan> Seyfarth Shaw <p>Top firms representing the opposition:</p> <ul style="list-style-type: none">> Coats Rose> Grealish & McZeal> Withers Bergman> Locke Lord> Bartko, Zankel, Bunzel & Miller <p>Source: Lex Machina</p>	<p>Top firms representing Chevron:</p> <ul style="list-style-type: none">> Jones Day> Husch Blackwell> Steptoe & Johnson> Susman Godfrey> Kean Miller <p>Top firms representing the opposition:</p> <ul style="list-style-type: none">> Walkup, Melodia, Kelly & Schoenberger> Meyers & Flowers> Carey Danis & Lowe> Levin Papantonio Thomas Mitchell Rafferty & Proctor> Smith Law Firm <p>Source: Lex Machina</p>	No information available.

LEGAL

LEGAL NEWS

California county settles with Chevron over 2021 refinery spill

- › The Contra Costa County District Attorney said it has reached a settlement with Chevron over a diesel spill into the San Francisco Bay from the Company's 245,271 barrel-per-day Richmond, California refinery in 2021. Officials did not release financial details of the settlement. ([Reuters](#), Nov-22)
- › The settlement with Chevron by the Contra Costa District Attorney along with the California Department of Fish and Wildlife includes injunctive relief, civil penalties for wildlife funds, and enforcement costs, as per a release issued by the District Attorney's Office. Some provisions in the judgment mandate Chevron implement various prevention and response measures to address and mitigate the identified hazards discovered in the investigation.

New Jersey sues Chevron, Exxon over damages related to climate change

- › In October 2022, the state of New Jersey filed a lawsuit claiming that decades-long deception by Chevron, ExxonMobil and other fossil fuel companies has exacerbated climate change and forced it to pay billions of dollars to clean up after deadly disasters such as Superstorm Sandy and Hurricane Ida. ([Reuters](#), Oct-22)
- › The complaint filed in state court makes New Jersey the latest state or municipality to target major oil companies in an attempt to force them to help pay for the damages incurred by the severe weather made worse by climate change. Dozens of similar suits have been filed across the country in recent years claiming the companies knew for decades about the dangers of burning oil and gas, but instead engaged in deceptive campaigns to sustain the market for fossil fuels.
- › The suit follows attorneys general in Rhode Island, Delaware, Minnesota, Massachusetts, Connecticut, Vermont and the District of Columbia bringing similar lawsuits against the fossil fuel industry. More than a dozen cities and counties have also filed suit, including the city of Hoboken in New Jersey. In those cases, the oil companies have been attempting to remove the cases to federal court, which is widely considered more sympathetic to corporate defendants. Oil companies are currently seeking a hearing with the US Supreme Court to challenge two decisions sending their cases back to state court.

Chevron, Exxon, others to end billion-dollar Nigerian lawsuits

- › In August 2022, energy firms Chevron, Shell plc, ExxonMobil Corp, and Equinor ASA said they plan to withdraw multibillion-dollar lawsuits against Nigeria's state energy company after finalizing new terms for deep-water oil production in Africa's largest crude producer. At stake were arbitration awards worth about \$3 billion. ([Bloomberg](#), Aug-22)
- › In letters to two New York federal judges, the oil majors said they had agreed to settle with the Nigerian National Petroleum Co. (NNPC) and will terminate ongoing litigation once the new arrangements take effect. The move came 10 days after the firms renewed leases with the Nigerian government and production-sharing contracts with the NNPC for the permits at the heart of long-running disputes over the allocation of crude.

LEGAL

Chevron sues Newsom over fracking ban

- › In March 2022, Chevron sued California Governor Gavin Newsom and his top oil regulator in at least the third legal action in six months aimed at overturning the state's de facto ban on fracking. ([Bakersfield](#), Mar-22)
- › The filing in Kern County Superior Court says the Newsom administration overstepped its legal authority in September 2021 by rejecting the Company's application for permits it says the state should have approved based on state law. Chevron's legal action follows a similar suit Kern County filed against the administration in September 2021, and another brought a month later by the Western States Petroleum Association trade group. The latest filing appears to be the first by an oil producer pointing to financial damages from lost production.
- › The petition for writ of mandamus and complaint for declaratory and injunctive relief and damages by Chevron U.S.A. Inc., a local subsidiary of the San Ramon-based company, notes the state doesn't seem to have approved a single fracking permit in at least a year. Chevron's filing, like the other two suits, argues Newsom has publicly acknowledged that only the state Legislature has authority to impose a fracking ban, as the petition said lawmakers affirmed when they created the first rules specific to fracking in 2013.

Chevron Phillips Agrees to multimillion dollar settlement over Clean Air Act violations

- › In March 2022, Texas-based petroleum and gas company Chevron Phillips Chemical, jointly owned by Chevron and energy firm Phillips 66, agreed in a federal court to pay \$121 million to settle alleged violations of federal air pollution limits at three manufacturing facilities in Texas. ([Dallas Observer](#), Mar-22)
- › According to a U.S. Department of Justice complaint, Chevron violated the Clean Air Act and state air pollution control laws at plants in Port Arthur, Cedar Bayou and Sweeney. The Company denied breaking the law, but it still agreed to a set of remedies laid out in by the DOJ in a consent decree. The decree will require Chevron to spend about \$118 million on improvements at each of the three Texas facilities. It will pay a \$3.4 million civil fine as well.

Noble Energy investors lose bid to sue over \$5 billion Chevron deal

- › A Delaware judge said Noble Energy's directors dodged former shareholders' proposed class action accusing them of pushing for Chevron's \$5 billion buy of the oil and gas producer over higher offers to improve their pandemic-hit stock packages. ([Reuters](#), Jan-22)
- › Vice Chancellor Sam Glasscock III of the Delaware Chancery Court dismissed the lawsuit, finding that the board did not need to disclose information about a prior offer or explain why the directors' compensation packages increased as part of the 2020 deal.

INDUSTRY ANALYSIS

INDUSTRY OVERVIEW

NAME: Petroleum Refining in the US

Primary NAICS/Industry Classification: 32411

SUMMARY

The Petroleum Refining industry has experienced volatile conditions over the five years to 2022. Crude oil is the primary input cost for refiners, and due to its sensitivity to microeconomic and macroeconomic factors, such as supply and demand and the health of global economies, crude oil is a highly volatile commodity. The US oil and gas production index has increased an annualized 5.3% over the five years to 2022, contributing to the world price of crude oil increasing an annualized 15.1% during the same period. Industry revenue is estimated to rise at an annualized 0.1% to \$571.5 billion over the five years to 2022, while revenue is expected to increase 21.3% in 2022 alone. Despite rising crude oil prices in the latter half of the five-year period, significant volatility caused by the COVID-19 (coronavirus) pandemic offsets growth occurring between 2020 and 2022.

Increasing production helped create an oversupply of oil prior to the coronavirus pandemic. However, during the pandemic, global productivity declined and consumers, forced to stay home, led to weakened demand for industry products and exacerbated the oversupply of gas, causing oil prices to plummet. Rising energy needs as pandemic conditions alleviated, however, led oil prices to surge as demand exceeded supply at production facilities. Thus, high demand, coupled with ongoing supply chain disruptions, led industry revenue to recover 38.5% in 2021 as oil prices surged. While industry revenue is anticipated to increase 21.31% in 2022, industry performance will be highly reliant on fluctuations in the world price of crude oil due to geopolitical tensions from the Russia-Ukraine.

OUTLOOK/PROJECTIONS

On March 8, 2022, President Biden announced the ban on Russian oil imports which includes Russian oil, liquefied natural gas and coal following the Russian invasion of Ukraine. Resultingly, volatility is expected to be persistent in 2022, as well as over the five years to 2027. Moreover, rising competition from sustainable energy sources, such as offshore wind, are expected to pose a more significant risk to operators over the next five years. Industry revenue is expected to decline an annualized 1.1% to \$540.2 billion over the five years to 2027.

Source: IBIS World

INDUSTRY ANALYSIS

COMPETITIVE ANALYSIS

THREAT OF NEW ENTRANTS

- Prospective entrants to the Petroleum Refining industry experience high barriers to entry. Refinery infrastructure is very capital-intensive and new entrants must be able to secure adequate funding to enter this industry.
- Capital is also required to secure crude oil supply contracts, as well as storage and transportation facilities. Over the five years to 2022, financing has become more difficult to obtain due to the recession, resulting in higher barriers to entry.
- Additionally, environmental regulations also pose a significant barrier to entry. The Environmental Protection Agency and various federal regulations have banned the use of chemical additives, such as butane. The Energy Independence and Security Act mandates that refineries must mix renewable fuels into gasoline and diesel. Prospective entrants must adhere to these regulations by being able to produce environmentally friendly petroleum products and securing renewable fuels.

BARGAINING POWER OF SUPPLIERS

- Some producers benefit from having a refinery configuration that is flexible enough to accept a range of crude oils, thereby reducing reliance on particular suppliers.

COMPETITIVE RIVALRY

- Competition: high
- Competition in the Petroleum Refining industry is high, as industry operators compete with each other on product price and quality. In addition, domestic refiners must compete with imported petroleum products.
- Industry operators compete to obtain inexpensive crude oil, as it is the primary input for all refined petroleum products. Companies that have access to inexpensive crude oil can charge lower prices, leading to more sales and revenue.

Major players: Marathon Petroleum Corporation, ExxonMobil, Phillips 66, BP, Royal Dutch Shell, Valero Energy Corp.

THREAT OF SUBSTITUTES

- The products that the industry refines are critical for modern day transportation in almost its entirety. Eventually, developments in renewable energy will likely disrupt the industry over the five years to 2027.

BARGAINING POWER OF CUSTOMERS

- While gasoline is considered a necessity, consumers often make purchase decisions based on price. As a result, price is the main basis of competition in this industry.

Source: IBIS World

KEY PEOPLE

KEY PEOPLE

EXECUTIVE TEAM

Mike Wirth - Chairman and Chief Executive Officer



Wirth has been Chairman of the Board and CEO of Chevron Corporation since 2018. Wirth served as vice chairman of the board in 2017, and as executive vice president of Midstream & Development from 2016 to 2018, where he was responsible for the shipping, supply and trading, and pipeline and power operating units, as well as for Chevron's strategy, business development, and corporate affairs. Previously, Wirth was executive vice president of Downstream & Chemicals from 2006 to 2015 and president of Global Supply and Trading from 2003 to 2006. He joined Chevron as a design engineer in 1982 and holds a bachelor's degree in chemical engineering from the University of Colorado.

Full biography: see [here](#) / **LinkedIn:** see [here](#)

R. Hewitt Pate - Vice President and General Counsel



Pate is Vice President and General Counsel for Chevron Corporation, a position he has held since 2009. As Chevron's chief legal officer, Pate directs the company's worldwide legal affairs and serves on the company's Executive Committee. Pate, a long-time partner at Hunton & Williams in Washington, D.C., headed the firm's Global Competition practice prior to joining Chevron. From 2003 to 2005, Pate served as the assistant attorney general for the Antitrust Division of the U.S. Department of Justice. He was a deputy assistant attorney general in the Antitrust Division, responsible for energy, transportation and other regulatory matters, from 2001 to 2003. In 1999, Pate served as Ewald Distinguished Visiting Professor of Law at the University of Virginia.

Full biography: see [here](#) / **LinkedIn** not found

Other members of the executive team

- > Paul R. Antebi - Vice President and General Tax Counsel
- > Marissa Badenhorst - Vice President, Health, Safety and Environment
- > Eimear P. Bonner - Vice President, Chief Technology Officer
- > Pierre R. Breber - Vice President and Chief Financial Officer
- > Mary A. Francis - Corporate Secretary and Chief Governance Officer
- > Jeff B. Gustavson - Vice President, Lower Carbon Energies
- > A. Nigel Hearne - Executive Vice President, Oil, Products & Gas
- > David A. Inchausti - Vice President and Controller
- > James W. Johnson - Executive Vice President, Senior Advisor
- > Balaji Krishnamurthy - Vice President, Strategy & Sustainability
- > Navin K. Mahajan - Vice President and Treasurer
- > Rhonda J. Morris - Vice President and Chief Human Resources Officer
- > Mark A. Nelson - Executive Vice President, Strategy, Policy & Development
- > Colin E. Parfitt - Vice President, Midstream
- > Albert (Al) J. Williams - Vice President, Corporate Affairs

See full biographies [here](#)

KEY PEOPLE

BOARD OF DIRECTORS

- › Mike Wirth - Chairman and Chief Executive Officer (see above)
- › Wanda M. Austin - Lead Director; Retired President and Chief Executive Officer, The Aerospace Corporation
- › John B. Frank - Vice Chairman, Oaktree Capital Group, LLC
- › Alice P. Gast - Professor Emeritus of Chemical Engineering, Imperial College London and Retired President, Imperial College London
- › Enrique Hernandez, Jr. - Executive Chairman, Inter-Con Security Systems, Inc.
- › Marillyn A. Hewson - Retired Chairman, President and Chief Executive Officer, Lockheed Martin Corporation
- › Jon M. Huntsman Jr. - Former Governor of Utah and U.S. Ambassador to Russia, China, and Singapore
- › Charles W. Moorman - Senior advisor to Amtrak and Retired Chairman and Chief Executive Officer, Norfolk Southern Corporation
- › Dambisa F. Moyo - Co-principal, Versaca Investments
- › Debra Reed-Klages - Retired Chairman, Chief Executive Officer and President, Sempra Energy
- › Ronald D. Sugar - Retired Chairman and Chief Executive Officer, Northrop Grumman Corporation
- › D. James Umpleby III - Chairman of the Board and Chief Executive Officer, Caterpillar Inc.
- › Cynthia J. Warner - Former President and Chief Executive Officer, Renewable Energy Group

See full biographies [here](#)

APPENDIX A – ADDITIONAL DOCUMENTS

APPENDIX A – ADDITIONAL DOCUMENTS

COMPANY FINANCIALS

- › [FY 2021 Annual Report](#)
- › [Q3 2022 Earnings Release](#)

Insert financial documents such as income statement, balance sheet, cash flows or any additional useful financial source documents from Annual report or 10-K.

LITIGATION REPORT

Please see the full litigation report here*

Please see the full IP Litigation report here*

*Access requires Lexis Nexis login. Contact Research@wbd-us.com to activate your firm account.

APPENDIX B – PROCEDURES

APPENDIX B – PROCEDURE

Note: The sources cited for each section are those sources that are generally used. However these may vary according to availability (e.g.: a company may not have a Lex Machina litigation report) and will be reflected at the end of each section for each report. Sources will not be cited at the end of each sub-section but all facts, figures, quotes and subjective affirmations will be sourced and dated throughout the report.

For details on each of the sources mentioned below, please see “Notes on Key Sources used”.

1. EXECUTIVE SUMMARY

Objective: Briefly outline what is covered throughout the entire profile, picking out the more relevant issues. Includes:

- › Brief business description
- › Broad overview of recent financials
- › Summary of the Company’s strategy and strategic initiatives
- › Issues faced by the Company and the market it operates in, as well as opportunities.

2. BUSINESS & OPERATIONS

Objective: Provide an outline of the company’s operations, including:

- › **Basic facts** – HQ, business line, shareholders, headcount, etc.
- › **Products and services** provided, market share (if available), major recent events.
- › **Business segments**
- › **History** - Detail dependent upon availability of information
- › **Locations** – Full detail of locations (offices / HQ / warehouses / stores / manufacturing / R&D / etc.) and overlap with WBD (if available). *The focus will always be on the USA unless otherwise stated.*

- › **Other sections** (dependent on relevance and/or availability) – R&D operations, details on parent company if company being profiled is a subsidiary of another one, etc.

Sources: Company website, Company 10K report, investor presentations, etc. (if public), LinkedIn, Dow Jones, Factiva (press), Hoovers, Lex Machina Litigation Report.

3. FINANCIALS

Objective: Provide an outline of the Company’s recent financial performance, including:

- › **Key financials by year** – Balance sheet, income statement and cash flow; breakdown (of sales or relevant indicator) by business segment and/or geography (subject to availability)
- › **Most recent interim results**
- › **Outlook** – Forecasts, estimates and projections, issued by the company and analysts (subject to availability)

Sources: Company 10K and 10Q reports, investor presentations, etc. (if public), Dow Jones, Yahoo Finance.

4. STRATEGY

Objective: Provide an outline of the Company’s most important strategic initiatives and – if possible – identify the Company’s strategy for growth going forward. The strategy is based on facts and statements obtained from the Company’s website and third party sources, as well as Latin Brains’ analysis based on these facts.

Sources: Company’s website and press releases; 10K and 10Q reports, investor presentations, etc. (if public); external press (such as Wall Street Journal, Financial Times, Reuters, Bloomberg, etc. as well as press sent by Womble); Hoovers; equity notes; among others. External press includes both news articles and interviews with key people at the Company. All facts, figures, quotes and subjective affirmations will be sourced and dated throughout the section.

APPENDIX B – PROCEDURES

Note: In certain cases there is not enough information to put together a Strategy for the Company, so rather, recent Key Events will be listed.

5. SWOT

Objective: Provide an overview of the Company's strengths and weaknesses, as well as the threats and opportunities it faces going forward. This will be based on the Company's recent financials, equity notes (analysts' opinion), press, etc., as well as Latin Brains' analysis based on these facts.

Note: Legal issues may be included if relevant but will be more detailed in the "Legal" section.

Sources: Company's website and press releases; 10K and 10Q reports, investor presentations, etc. (if public); external press (such as Wall Street Journal, Financial Times, Reuters, Bloomberg, etc. as well as press sent by Womble); Hoovers; equity notes; industry/ market research reports; among others. All facts, figures, quotes and subjective affirmations will be sourced and dated throughout the section.

6. OTHER KEY EVENTS

Objective: Most news regarding the Company will be incorporated into the Strategy, however, news that is considered relevant but does not fit into the Strategy (e.g.: appointments, etc.) will be included in this section.

Sources: Company's website and press releases; 10K and 10Q reports, investor presentations, etc. (if public); external press (such as Wall Street Journal, Financial Times, Reuters, Bloomberg, etc. as well as press sent by Womble); Hoovers.

7. LEGAL & LEGAL NEWS

Objective: Provide an overview of the type of legal issues faced by the company. If the profiled company is public, its most recent SEC filings will be checked, in addition to conducting specific searches for legal issues involving the Company.

Note: Stories included in this section may date back more than a year (unlike general/corporate press) since they tend to be more scarce.

Sources: Company's website and press releases; 10K and 10Q reports, investor presentations, etc. (if public); external press (such as Wall Street Journal, Financial Times, Reuters, Bloomberg, etc. as well as press sent by Womble); Hoovers. Data extracted from Lex Machina and Derwent Innovation

8. INDUSTRY ANALYSIS

Objective: Provide an overview and analysis of the company's primary industry. This includes a five forces analysis of the primary risk factors/forces acting against the industry as a whole.

Sources: IBIS World and external press.

9. KEY PEOPLE

Objective: Provide biographical information on key influencers, typically: Non-Executive Chairman/CEO/CFO/COO/Chief Strategy Officer/General Counsel, etc.

Sources: Company website, LinkedIn, press. Other source will be noted if relevant.

APPENDIX C – SOURCE DESCRIPTION

APPENDIX C - NOTES ON KEY SOURCES USED

ALM LEGAL INTELLIGENCE

ALM is a global provider of specialized business news and information serving the legal, real estate, consulting, insurance and investment advisory industries. ALM is the publisher of the AmLaw 200, its ranking of America's top revenue-grossing law firms.

BEST LAWYERS

Inclusion in *Best Lawyers* is based entirely on peer-review. The methodology is designed to capture, as accurately as possible, the consensus opinion of leading lawyers about the professional abilities of their colleagues within the same geographical area and legal practice area.

See: <https://www.bestlawyers.com/Methodology>

CHAMBERS & PARTNERS

Chambers ranks lawyers and law firms on several factors and considerations, all of which are investigated by a team of more than 170 research staff.

- › Individual lawyers are ranked (in their practice-area(s)) on the basis of their legal knowledge and experience, their ability, their effectiveness, and their client-service.
- › A law firm ranking relates to a department of the firm, not to the firm as a whole.
- › Where a firm has several departments specializing in different areas of law, Chambers may rank some departments and not others. (A ranking will only apply to a law firm as a whole where the firm specializes in just one practice area.)
- › Law-firm departments are ranked on the qualities of their lawyers as above. In addition, Chambers considers the effectiveness and capability of the department as a whole – its strength and depth. (An individual lawyer can be ranked while their law firm is not.)

- › These factors and considerations are judged: (a) by interviews with those active in the market – mainly clients (who can be law firms instructing other law firms) and other lawyers with whom they work; and (b) by assessing recent work done.

See: <http://www.chambersandpartners.com/about-chambers>

Rankings Definitions

- › **Bands 1-6.** Law firms and individual lawyers are ranked in bands from 1-6, with 1 being the best. The qualities on which rankings are assessed include technical legal ability, professional conduct, client service, commercial astuteness, diligence, commitment, and other qualities most valued by the client.
- › **Foreign Experts / Foreign Desks.** Foreign Experts and Foreign Desks are individuals or teams of individuals with expertise in a different jurisdiction to the one they are based in. These individuals and teams are particularly highly regarded for international and cross-border work. Usually, they will be identified in the jurisdiction in which they are based and in their country of expertise. For example, a lawyer based in the UK may have an in-depth knowledge of China. He / she would appear in the UK as a Foreign Expert for China, while in China he would be identified as a Foreign Expert with Chinese expertise based in the UK.
- › **Senior Statesman and Star.** In addition, there are further categories in which lawyers can be ranked as exceptional individuals. A 'Senior Statesman' is a lawyer who no longer works hands-on with the same intensity but who, by virtue of close links with major clients, remains pivotal to the firm's success. A 'Star' ranking is given to lawyers with exceptional recommendations in their field.
- › **Eminent Practitioner.** 'Eminent Practitioners' are highly influential lawyers in a particular practice area who, due to managerial or client relationship commitments, are less active in fee-earning work but remain key players in the team.
- › **Recognized Practitioner.** A 'Recognized Practitioner' handles notable matters and / or has received some recommendation during the course of research. However,

APPENDIX C – SOURCE DESCRIPTION

they have not received a sufficiently high level of sustained recommendation to be included in the printed version of the Chambers guide. Instead, the 'Recognized Practitioner' category shows that these individuals are on Chambers' research radar. 'Recognized Practitioners' do not receive independent editorial comment, but they are able to provide a biography for the Chambers website.

- › **Up-and-Coming, Star Associate, and Associate-to-Watch.** Two additional bands list those who are at the forefront of their generation but who do not yet warrant inclusion in the tables. The 'Up and Coming' band lists those who do not yet have an established reputation but who are driving their firm's growth. 'Associates to Watch' are senior associates who are recognized for their work in the background of major deals. 'Star Associate' is awarded to an associate who consistently demonstrates an outstanding degree of technical and commercial expertise beyond that of their peers.

DERWENT INNOVATION

Derwent Innovation is a market-leading patent research and analytics platform delivering access to globally trusted patents and scientific literature. It provides information on all patents and applications associated with a company; shows US litigation that patents have been involved in; US and international patents covered. (WIPO, EU, UK, etc.) The enhanced content, proprietary search and data intelligence technology helps a global community of more than 40,000 innovators and legal professionals find answers to complex questions.

LEXISNEXIS

LexisNexis Legal & Professional is a leading global provider of legal, regulatory and business information and analytics that help customers increase productivity, improve decision-making and outcomes, and advance the rule of law around the world.

- **NEWS** - A comprehensive collection of legal news publications from Matthew Bender, Law360, Mealey's, ALM, CCH, ABA and more.
- **LEX MACHINA** - Lex Machina mines and processes litigation data, revealing insights never before available about judges, lawyers, parties, and the subjects of the cases themselves, culled from millions of pages of litigation information. Lex Machina captures data by crawling PACER, the ITC's EDIS, the USPTO, and state court data, every 24 hours. Lex Machina then cleans, codes, and tags all data. For every case, Lex Machina extracts the players involved, including the attorneys, law firms, parties, and judges. It identifies asserted properties (such as patents), findings, and outcomes, including any damages awarded. It also builds a detailed timeline linking all the briefs, motions, orders, opinions, and other filings for every case. Lex Machina then delivers legal analytic insights through the web application. This data can be used to predict the behaviors and outcomes that different legal strategies will produce.

PATENTADVISOR

PatentAdvisor™, the first-ever data-driven patent strategy tool, provides a systemic approach to crafting an effective prosecution strategy. It provides information on patent portfolio: statistics for applications, rejection/approval rates and timelines, examiners, status, litigation (including PTAB and ITC); documents from public PAIR (Patent Application Information Retrieval), prosecution events.

APPENDIX C – SOURCE DESCRIPTION

SUPER LAWYERS

Super Lawyers is a rating service of outstanding lawyers from more than 70 practice areas who have attained a high-degree of peer recognition and professional achievement. The selection process includes independent research, peer nominations and peer evaluations.

Attorneys are selected using a patented multiphase selection process. Peer nominations and evaluations are combined with independent research. Each candidate is evaluated on 12 indicators of peer recognition and professional achievement. Selections are on an annual, state-by-state basis.

See: http://www.superlawyers.com/about/selection_process.html

THE LEGAL 500

The Legal 500 analyzes the capabilities of law firms across the world, with a research program revised and updated every year to bring the most up-to-date vision of the global legal market. The Legal 500 assesses the strengths of law firms in over 100 jurisdictions, the results of which can be viewed free of charge.

The rankings are based on a series of criteria, but simply put, The Legal 500 highlights the practice area teams who are providing the most cutting edge and innovative advice to corporate counsel. Research is based on feedback from 300,000 clients worldwide, submissions from law firms and interviews with leading private practice lawyers, and a team of researchers with experience in the legal market.

See: <http://www.legal500.com/assets/pages/about-us/about-us.html>

WESTLAW TRADEMARKS

Westlaw Trademarks is a module within Westlaw Intellectual Property that provides Trademark Trials and Appeals Board (TTAB) and International Trade Commission (ITC) dockets, cases, decisions and trademark filings.

ANNUAL REPORT/10K/8K

An annual report is a corporate document disseminated to shareholders that spells out the company's financial condition and operations over the previous year.

A Form 10-K is an annual report all public companies must file with the Securities and Exchange Commission. It gives investors a detailed picture of a company's financial situation, and also can highlight future risks. Form 10-K is available free from a company's website and the SEC's EDGAR database of public filings.

An 8-K is a report of unscheduled material events or corporate changes at a company that could be of importance to the shareholders or the Securities and Exchange Commission (SEC). Also known as a Form 8K, the report notifies the public of events, including acquisitions, bankruptcy, the resignation of directors, or changes in the fiscal year.

D&B

A platform providing analytics for credit scoring and risk assessment. D&B claims to be the world's largest commercial database, with over 240 million company records derived from more than 30,000 data sources, trade data from more than 1 billion accounts receivable records and updated 5 million times per day.

D&B claims its analytics enable a 30% reduction in supply chain risk and a 15% reduction in costs to certify potential vendors and partners.

See: <http://www.dnb.com/about-us/our-data.html>

APPENDIX C – SOURCE DESCRIPTION

HOOVERS

Hoovers' provides in-depth coverage of enterprises worldwide. They provide access to 100 million contacts, 85 million companies, and 900 industries. Overview, history, competitors, financials, and more are provided in Hoovers reports.

See: <http://www.hoovers.com/about-us/our-data.html>

IBIS WORLD

IBISWorld Inc. provides industry and procurement research reports online. Its industry research reports provide strategic insights and analysis on various industries. The company offers industry risk rating, global industry research, and business environment reports. Its procurement research reports cover various indirect purchasing lines; and provide data and analysis that helps users to engage and negotiate with suppliers, and give them the credibility to work with internal stakeholders and executives so they better control the sourcing process. The company provides market research on various industries in the United States, the United Kingdom, Australia, Canada, China, and internationally.

INTELLIGIZE

Intelligize is a tool for law firms, accounting firms and corporations who deal with SEC Compliance. Intelligize streamlines agreement preparation, reduces the SEC review process and mitigates filing risks by providing easy access to Company Filings, Legal and SEC Interpretations, Transactions and Corporate and Firm Materials.

See: <http://www.intelligize.com/>

MERGERSTAT

Quickly and easily search 14,000+ transactions that detail up to 62 data points and up to five valuation multiples for each transaction. Most transactions are mergers and acquisitions with 100% shares acquired and include controlling takeovers and buyouts. The sources of the information used include SEC/government/regulatory filings and public announcements for mergers & acquisition transactions. Transactions included are only for when a public target is being acquired.

PUBLIC RESOURCES

Includes publicly available resources from company webpage, google, yahoo finance, social media, external press, and other free sourced information.

S&P CAPITAL IQ

S&P Capital IQ provides a powerful array of financial data, analytics, and research. It combines deep information on companies, markets, and people worldwide with robust tools for analysis, idea generation, and workflow management. Over 65,000 public companies and 15 million private companies are profiled. The platform provides global news coverage for more than 10,700 sources in 25 languages.



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ABOUT US

Latin Brains provides competitive intelligence, business research and financial analytic services to companies and professional services firms worldwide.

We work closely with marketing and sales teams, providing insightful research to support high-stake initiatives relating to business development, client retention, competitive analysis and strategy execution.