



2018 corporate responsibility report highlights

human energy®



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we are in the business of progress

At the heart of The Chevron Way is our vision ... to be *the* global energy company most admired for its people, partnership and performance. We enable human progress by developing the energy that improves lives and powers the world forward.

read more > chevron.com/chevronway

Since our industry's inception, energy has continued to evolve on different paths, at different speeds in different geographies. Chevron partners with one of the longest-serving international nongovernmental organizations in Myanmar, Pact, to deliver affordable, renewable solar energy to homes and communities. The Ahlin Yaung program, meaning "light" in Burmese, has enabled over 240,000 people to benefit from solar energy, including helping households to shift from kerosene and wood-based energy sources to solar.

On the cover: Daw Win Mar, a crop farmer in the Kyauk Se Lay village of Myanmar, is a beneficiary of the Ahlin Yaung program. To learn more about our social investments worldwide, see chevron.com/creatingprosperity.

a message from our chairman and chief executive officer

This year, Chevron celebrates an important milestone in our company's history—our 140th anniversary of enabling human progress around the world.

We strive to uphold this proud legacy every day as we deliver the affordable, reliable and ever-cleaner energy that life depends on. We are in the business of progress, and our work helps billions of people achieve better living standards, access to education, longer and healthier lives, and social and economic opportunities.

Helping people improve their quality of life is a tremendous responsibility. It's why we work. And it's why Chevron supports the United Nations Sustainable Development Goals to deliver value for global societies.

Today, about 40 percent of the world's citizens, or 3 billion people, have access to only rudimentary forms of energy. Each of these people deserves better access to energy and the better quality of life it provides. In the decades ahead, energy demand is expected to surge more than 25 percent, driven by rising incomes and population growth.

As more energy—and more different forms of energy—is required to power the world forward, more of the population will depend on Chevron and our people, partnerships and performance.

We partner with thousands of business, government and nonprofit organizations to expand health, education and economic development in the communities where we operate. To further promote prosperity in these communities, Chevron has spent \$154 billion on goods and services and more than \$1 billion on social investments globally in the past five years.

Our *2018 Corporate Responsibility Report Highlights* includes key environmental, social and governance advancements we have



Above: Chairman and CEO Mike Wirth engages with colleagues during a visit to Chevron's offices in Angola.

achieved by honoring The Chevron Way—the touchstone that guides our actions. We do business the right and responsible way, and in this report, you will read about the actions we're taking to engage our diverse workforce; manage risks; keep people healthy and safe; protect the environment; respect human rights; and address climate change.

Protecting the environment is at the core of The Chevron Way. We share society's concerns as governments pursue the goals expressed in the Paris Agreement. Every day, we work to make the world's energy ever-cleaner and our environmental footprint smaller. Those opportunities range from ensuring robust water management techniques to reducing plastic waste in the environment to partnering with companies and investing in technology that directly removes carbon dioxide from the air.

Chairman's letter continues on Page 2



Above: Wirth received a briefing on our Angolan field operations during a visit in 2018.

Delivering those opportunities will require Chevron's greatest asset—our people. How we work and how we respond to challenges must continue evolving, to ensure we continue delivering human progress.

Chevron has always been defined by our problem solvers—innovators driven to help enable economic, social and individual opportunity for people who aspire to better lives. Affordable, reliable and cleaner energy is essential to enabling this human progress. And just as Chevron has provided the energy that helped our world prosper over the past 140 years, we will continue to partner with you—our stakeholders and shareholders—to deliver energy in the future.



Michael K. Wirth
Chairman of the Board and
Chief Executive Officer
May 2019

awards and recognition

corporate responsibility

Dow Jones Sustainability
North America Index

Forbes and JUST Capital JUST 100

Ministry of Thailand
Thailand Energy Awards 2018
Outstanding Energy Conservation in Transport

workforce

Corporate Equality Index
Best Places to Work for LGBTQ Equality

Glassdoor Employees' Choice
Best Places to Work in 2019

National Business Inclusion Consortium
Best-of-the-Best Corporations for Inclusion

Rigzone Ideal Employer Rankings

Women's Choice Award
Best Companies for Women

Women's Business Enterprise National Council
Top Corporation Hall of Fame
for Women's Business Enterprises

identifying issues through continuous engagement



our corporate responsibility reporting focuses on environmental, social and governance (ESG) issues that matter to our stakeholders—investors, customers, host governments, local communities and employees

issue prioritization process

To select content for our *2018 Corporate Responsibility Report Highlights* and the corporate responsibility section of chevron.com, we interviewed subject matter experts from across our business segments to identify and validate relevant ESG topics. In addition, Chevron worked with a research firm that conducted anonymous surveys of institutional investors, nongovernmental organizations and other external stakeholders. These stakeholders identified the same issues highlighted in the previous year's report. Chevron's Global Issues Committee, a subcommittee of Chevron's Executive Committee, reviewed and validated our assessment and prioritization.

stockholder engagement

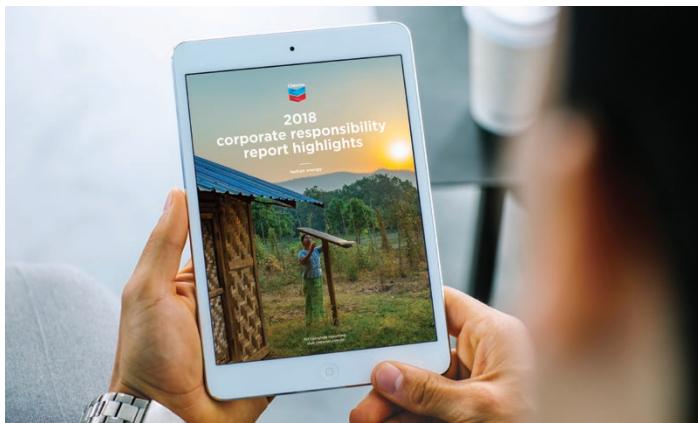
Fostering long-term relationships and maintaining stockholder trust and goodwill are core Chevron values. Through our Investor Relations and Corporate Governance departments, we engage with stockholders to discuss operational, financial, governance, executive compensation, environmental, safety, social and policy issues.

In 2018, our ESG Engagement team had substantive engagements representing more than 52 percent of Chevron's outstanding common stock. This team met with all stockholders who submitted proxy proposals to discuss their concerns and potential areas for agreement.

employee engagement

Chevron employees have solved some of history's most complex energy challenges. Today we are equipping and inspiring our workforce to do the same while also anticipating those on the horizon. Through continuous engagement and increased connectivity, we are nurturing our greatest resources—human ingenuity, creativity and imagination—to shape our ESG contributions around the world.

In order to bring together minds from around the world, we launched an internal social network, Workplace by Facebook, to create a more connected, inclusive work environment. By the end of 2018, more than half of our workforce had created accounts, and more than 2,000 discussion groups had been created to enable people to connect, share, collaborate and innovate for the future.



learn more > chevron.com/ESGreporting

the ESG issues that matter to our stakeholders and our business

vision	environment	social	governance	performance
1 a message from our chairman and chief executive officer 3 identifying issues through continuous engagement We identify ESG issues that matter to our stakeholders.	6 protecting the environment We protect the environment through innovative and responsible operations. 8 addressing climate change We take prudent and cost-effective actions to manage climate change business risks and pursue opportunities to lower our emissions and develop lower-carbon energy. 10 managing water resources Water is a societal, environmental and economic resource.	13 valuing diversity and inclusion Our people are our most valuable resource. 16 creating prosperity We believe our business succeeds best when our communities succeed. 20 contributing to the united nations sustainable development goals We continue to help solve the world's most complex challenges. 22 respecting human rights Enabling human progress begins with respecting human rights.	26 getting results the right way We are committed to strong governance and the highest standards of ethics. 28 prioritizing our culture of operational excellence We manage health, safety and environmental risks. 30 operating safely and reliably We keep our people, our partners and the environment safe. 32 engaging our stakeholders We are committed to working the right and responsible way.	35 performance data Our quantitative environmental, safety and social performance. 40 additional information

focusing on environmental issues



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protecting
the environment

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addressing
climate change

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managing
water resources



protecting the environment

**we protect the environment
through innovative
and responsible operations**

learn more > chevron.com/environment



We are committed to pursuing innovations that improve our environmental performance and reduce the potential environmental impacts of our operations.

This commitment is built into the way we manage our operations. Our Operational Excellence Management System establishes standards and objectives that extend from the corporate level to local management, allowing our businesses to focus on the risks and potential environmental issues that affect specific operating locations.

innovating to reduce our environmental impact

Innovative technologies help us assess and manage our environmental performance. Here are some examples from across our company.

Leak imaging

Leak imaging provides real-time visuals to help find gas and liquid leaks that might otherwise go undetected. Hand-held, portable leak imagers, also called gas detection cameras, are used for proactive leak detection and regulatory compliance. Chevron is an industry leader in piloting new automated leak detection imagers that monitor around the clock. This technology enables earlier detection, more ground coverage and better source identification than traditional methods, improving Chevron's environmental performance.

Remote sensing

Remote sensing from satellites and aerial platforms provides crucial data to support effective oil spill responses. In 2018, we conducted an oil spill drill in the Gulf of Mexico that tested remote sensing approaches to evaluate their capabilities and enhance our ability to respond. Technologies tested included:

- Satellite radar and optical sensors
- A high-resolution real-time aerial imaging system
- An airborne multispectral oil imaging sensor
- Robotic aerial systems
- Aerostat-based capabilities

This drill provided emergency responders with hands-on experience in how to use and incorporate these technologies into our operations.



environmental DNA

Chevron uses biodiversity monitoring to identify and manage the potential impacts of our operations on sensitive biological resources.

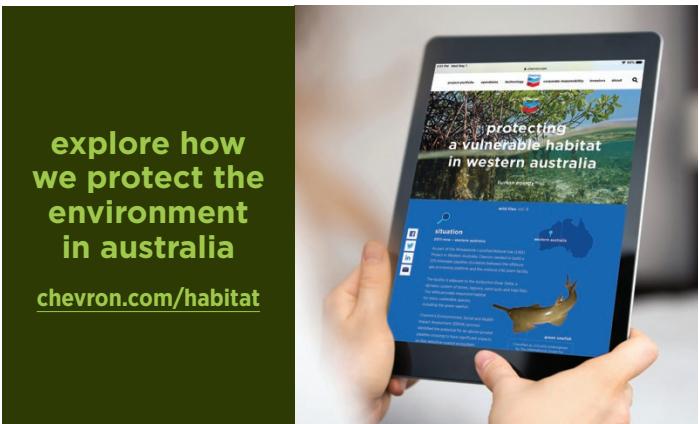
Traditional methods rely on observation or collection of species, both of which are labor-intensive and are representative only of the point in time they were taken. Recent advances in rapid DNA sequencing technology have unveiled a powerful biodiversity monitoring tool called environmental DNA (eDNA). By analyzing DNA fragments in seawater, fresh water, soil and sediment, eDNA can provide advanced warning of potential threats, such as invasive species and changes in biodiversity composition well before they could be detected by traditional methods.

Chevron is using this technology to more efficiently and effectively:

- Develop pre-operational baseline assessments
- Detect rare, endangered and/or invasive species
- Monitor subterranean fauna

explore how
we protect the
environment
in australia

chevron.com/habitat



Previous page: Mangroves are a group of trees or shrubs in tropical coastal areas that are flooded at high tide. Their roots typically form dense thickets and support a wide variety of species. In Australia, our engineers developed a unique micro-tunneling technique to bore underneath the Ashburton River Delta and protect this habitat while connecting the Wheatstone production field with the liquefied natural gas facility.

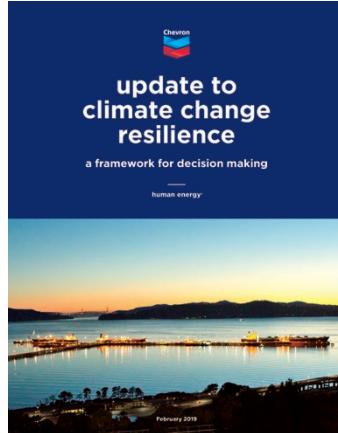
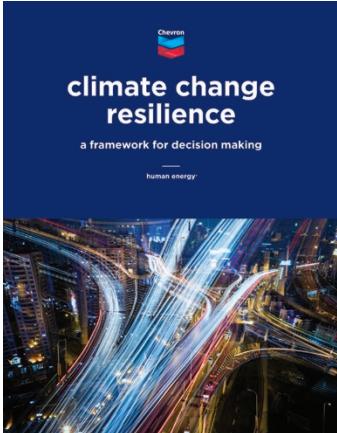


addressing climate change

**we take prudent and cost-effective actions to
manage climate change business risks,
pursue opportunities to lower our emissions
and develop lower-carbon energy**

learn more > chevron.com/climatechange

**explore more on our
ongoing efforts to
address climate change**



addressing concerns about climate change

Chevron shares the concerns of governments and the public about a rapidly changing climate. We integrate climate change into our business decisions to help us analyze potential risks and identify new opportunities to lower emissions and develop cleaner energy. In February 2019, we published *Update to Climate Change Resilience: A Framework for Decision Making*. The update builds upon our two previous reports and describes our voluntary reporting on climate-related issues involving governance, risk management, business strategy, actions and investments. As the world's energy needs grow and change, we remain focused on improving current sources of energy and scaling future solutions to deliver greater benefit to communities, with fewer environmental impacts.

Managing greenhouse gases

We're seeking ways to reduce emissions while improving our operations. In 2018, our Board of Directors established greenhouse gas emissions performance measures, targeting a 20 to 25 percent reduction in methane emissions intensity and a 25 to 30 percent reduction in flaring intensity by 2023, in line with the first "stocktake" under the Paris Agreement. Beginning in 2019, we will tie compensation for executives and nearly all other employees to the results of these efforts. We will report our progress in the 2020 Annual Proxy Statement.

Chevron has invested approximately \$1.1 billion in carbon capture, utilization and storage projects. These projects are expected to reduce greenhouse gas (GHG) emissions by about 5 million metric tons per year, roughly equivalent to the GHG emissions of 620,000 U.S. homes' annual electricity usage. In 2018, we joined the Oil and Gas Climate Initiative, a global collaboration to address energy industry climate change issues. Metrics for our GHG emissions are on Pages 35–36.

Investing in emerging energy sources

To help us make the best decisions about emerging energy sources, we are conducting research and development and collaborating with government, academia and other stakeholders on alternative fuels and emission reduction opportunities. Renewable energy sources are part of the equation. Biofuels, such as renewable diesel, complement conventional transportation fuels and can help reduce overall carbon emissions. For example, in 2018 we began selling a renewable diesel product, R99, to commercial customers. It is made of nonpetroleum sources, such as natural fats, vegetable oils and greases.

Chevron Technology Ventures established the Future Energy Fund to invest in emerging technologies that reduce carbon emissions. An initial commitment of \$100 million launched the fund. A first investment went to ChargePoint, one of the largest operators of electric-vehicle charging networks, with 57,000 locations. ChargePoint is using this investment to expand its network in North America and Europe.

We are scanning the landscape for the next opportunity to lower our emissions, discover smarter and cleaner energy, and apply talent and expertise to push the boundaries of energy's next frontier.

~45,000
**of our employees around the world
will have a portion of their variable
compensation tied to reducing
GHG emissions intensity through our
flaring and methane metrics**



**See Pages 35–36 for climate-related
performance data.**



researching carbon capture technologies

Betty Pun (pictured), a carbon capture specialist in Chevron's Energy Technology Company, is part of a team that researches carbon capture and storage as a way of effectively reducing the footprint of hydrocarbons. Her team focuses on capturing CO₂ directly from the air, and they work with other oil companies on research they hope one day will have broad applications for industry.

"We're simply trying to put the carbon back where we got it from," she says. The scale of the CO₂ challenge will require more than one solution and more than one technology. "Our research could benefit everyone," she says.

Much of Pun's work is on joint industrial projects, which involves strategic thinking to ensure good outcomes for all participating companies. Another part of her job is the evaluation of new technologies, including those funded by government, that need additional work before finding applications in oil and gas and other industries.

"I like to look at things from many angles," she says of the value she brings to the job. "That is how we find win-win solutions to complicated challenges."



managing water resources

**water is a societal, environmental
and economic resource**

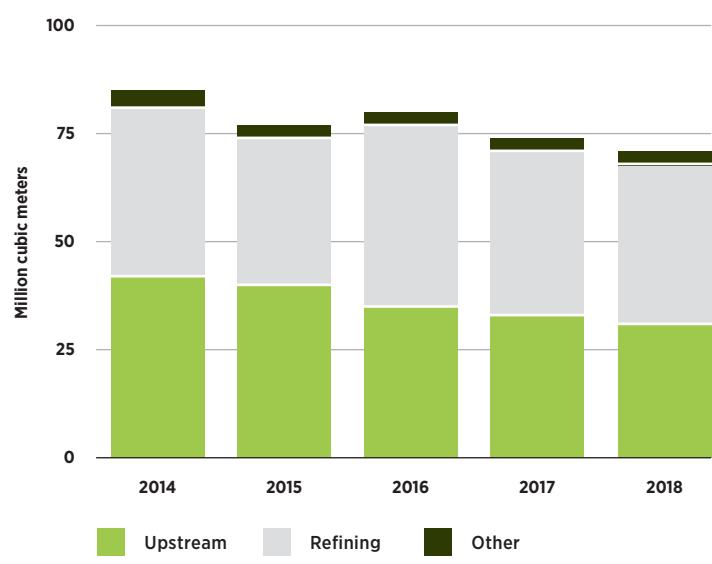
learn more > chevron.com/water



Above: Our Upstream operations reuse approximately 75 percent of the water that is brought to the surface when extracting oil and gas. In California (pictured) and Indonesia, we reuse this water by heating and reinjecting it into another well to enhance production processes, rather than using fresh water.

reducing fresh water use

Our Upstream operations have reduced the amount of fresh water withdrawn from the environment by 25 percent since 2014. See Page 35 for more on Chevron's water usage.



Our ability to partner with communities around the world and deliver affordable, reliable and cleaner energy depends on access to water. We employ management systems, processes and standards to manage this critical natural resource.

To promote responsible management of water resources, we:

- Integrate water conservation and efficiency into our decision-making processes.
- Strive to conserve, reuse and recycle water in water-constrained areas.
- Use appropriate metrics to analyze water use.
- Engage with governments, partners, local communities and other stakeholders to protect water resources in areas where we operate.
- Build partnerships and participate in industry water resource initiatives to share and promote best practices, assist with the development of industry standards and shape relevant policy.

creating sustainable water use strategies

In Kazakhstan, Tengizchevroil (TCO) developed a water use strategy that increased conservation, improved water recycling and enhanced the flexibility of the water system to meet local demand for potable water. To develop this strategy, TCO applied water system modeling and scenario analysis to evaluate water use in the region. Working in partnership with the regional water supplier, TCO analyzed infrastructure limitations, demand fluctuations and pricing issues that help ensure sustainable water use for the community, particularly in the summer months. Sharing TCO's water management strategy and understanding regional issues have resulted in a valuable working relationship, benefiting both TCO and the regional population.

collaborating with conservation international to limit biodiversity risks

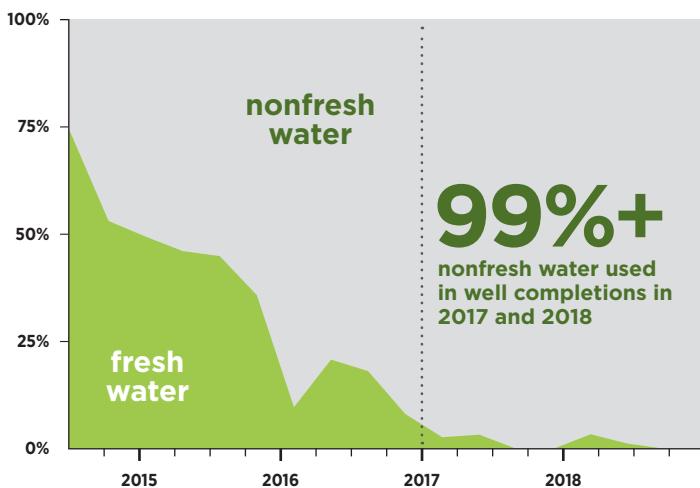
Working with Conservation International, Chevron sponsored the design and development of an online tool that identifies biodiversity risks to freshwater species. With the new freshwater component in the Integrated Biodiversity Assessment Tool (IBAT), users can learn about native species, the risks they face and how their habitat is connected to sites where we operate.

reducing consumption through innovative water reuse practices

Our Upstream operations manage our water resources responsibly by reusing approximately 75 percent of the water brought to the surface when extracting oil and gas. In California and Indonesia, we reuse water by heating and reinjecting it into another well to enhance production processes, rather than using fresh water. In addition, most of our refineries around the world reuse treated wastewater at their locations. These and other practices enable us to reduce the amount of fresh water we consume.

water use in well completions

In the Permian Basin, more than 99 percent of the water used in our well completions in 2018 was from nonfresh and recycled produced water sources.



additional resources

chevron.com/waterpositionstatement

focusing on social issues



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valuing diversity
and inclusion

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creating
prosperity

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contributing to
the united nations
sustainable
development goals

22

respecting
human rights



valuing diversity and inclusion

**our people are our
most valuable resource**

learn more > chevron.com/diversity



Q&A

Chevron's commitment to diversity and inclusion includes a set of initiatives to ensure all employees are empowered to realize their full potential.

Rhonda Morris, vice president and chief Human Resources officer, discusses diversity and inclusion with Lee Jourdan, chief diversity officer, and Brian Chase, manager of strategy and planning for the Office of Global Diversity.



Q: How does Chevron foster diversity and inclusion?



A: Attracting and developing individuals with different talents, ideas and experiences is needed in order to solve the world's most complex problems and challenges. After launching The Chevron Way in 1995, we accelerated our journey and developed programs to leverage the talents of our diverse workforce and create a culture of inclusion. Among our many initiatives, we're proud to be the first oil and gas company to offer same-sex domestic partner and transgender benefits to our U.S. employees. We also developed mentoring and sponsorship initiatives, as well as programs to help employees manage work-life priorities. This includes more flexible schedules and support for dual-career couples employed by Chevron.



A: Accountability is also vital to fostering a diverse and inclusive environment. It is fundamental to ensuring the proportion of women and minorities in leadership increases. We hold ourselves accountable in a variety of ways. For example, diversity action plans are required for nearly every employee, including the chairman, and are part of annual performance reviews. In addition, each major business unit has dedicated committees responsible for talent development and job selection.

first

We were the first oil and gas company to offer same-sex domestic partner and transgender benefits to our U.S. employees.

100%

2018 marked the 14th consecutive year we achieved a score of 100 percent on the Human Rights Campaign Corporate Equality Index.



Q: How do you describe Chevron's performance in this area?

A: We're making progress, but we're always working to do more. We are proud that for the 14th consecutive year, we achieved a 100 percent on the Human Rights Campaign Corporate Equality Index—a rating focused on LGBTQ workplace equality. We are committed to providing equal pay for equal work. In the U.S., women and minorities at Chevron earn 99.9 percent of what men and nonminorities are paid. However, we recognize there is more work to be done.

**“We’re making progress,
but we’re always
working to do more.”**

— Lee Jourdan
Chief Diversity Officer



**Q: How does Chevron develop
a diverse talent pipeline?**

A: Our pipeline begins with investing in education with a focus on science, technology, engineering and mathematics. We actively recruit diverse candidates from industry and our many university partnerships. We have instituted dedicated personnel committees responsible for identifying and developing our diverse talent. Employees have the opportunity to participate in a mentoring program and more than 20,000 are involved in employee networks that provide support, advice and team-building. Chevron also has more than 15 diversity councils across its business units that help management align diversity and inclusion efforts with business strategies.



A: We hire the best and the brightest—ranging from college students who enter our internship program, to candidates with experience outside Chevron. Through our University Partnerships and Association Relations program, we work with colleges and universities to attract and develop talented students who will become the next generation of leaders and problem solvers. We also partner with more than 30 diversity-focused professional associations, provide scholarships to students every year and have supported historically black colleges and universities for more than 40 years.



Q: Is Chevron doing anything unique to improve diversity and inclusion?

A: We are continually looking for ways to improve and build a more inclusive culture through innovative programs. One key initiative is Men Advocating Real Change (MARC), which engages men as partners and advocates in supporting greater gender inclusion. This is especially important in our industry, where men make up nearly two-thirds of the workforce. We expect to have 17 active MARC chapters in 11 countries with around 3,000 members by the end of 2019, with plans to launch 12 more over the next two years on six different continents. We believe MARC has the power to create a more gender-inclusive workplace, not just at Chevron, but across the entire industry.



A: Our commitment to diversity and inclusion includes our C-suite. In 2018, Mike Wirth and the leadership team held the first meeting with our Inclusion Council. This gave 12 employee network leaders representing the wide diversity of our workforce the opportunity to discuss diversity and inclusion issues at the highest levels of the company. We also launched our Inclusive Leaders Learning Series to equip leaders with practical tools to create a more inclusive work environment. More than 1,000 leaders participated in these sessions, and we will expand the program even further in 2019.



additional resources

chevron.com/culture



creating prosperity

**we believe our business
succeeds best when
our communities succeed**

learn more > chevron.com/creatingprosperity



\$154 billion spent

In the past five years, Chevron has spent \$154 billion globally on goods and services, helping grow economies, create jobs and develop workforces.

See Page 38 for more information on our goods and services spending.



Above: Drill Site Manager Gulzhan Abdukalikova is seen here working in the Tengiz Field. Abdukalikova is employed by one of our partners, Fircroft Engineering Services Limited, in Kazakhstan.

Our work has made human progress a reality for millions of people in the communities where we operate by helping to reduce poverty, drive economic and social opportunity, and enable the benefits of modern life. We focus on building local capacity and making social investments that help communities succeed.

building local capacity

Chevron's supply chain and workforce investments help develop the skills and capabilities needed to boost local economies and incomes for years to come. In 2018, we spent \$25.1 billion on total goods and services, much of it on "local content" with companies based in the countries where we operate. We also complement this spending with investments of time and technical capabilities to help build the capacity of these local companies.

Investing in Kazakhstan

By developing and utilizing local goods and services, Tengizchevroil (TCO) helps drive Kazakhstan's economic development. In 2018, TCO spent more than \$3.5 billion with local businesses.

Previous page: Chevron's Songkhla Old Town Renovation Project is committed to helping local businesses, such as this confectionery store in Songkhla, Thailand. The initiative aims to draw local and international visitors to Songkhla Old Town by reviving the recently deserted neighborhood into a tourist hot spot, helping existing local businesses and opening doors for new enterprises. Chevron has operated at the Songkhla shore base since 1981. The company strives to drive economic and social development in Songkhla Province, develop quality of life and empower people in the local communities.



\$3.5 billion+

In 2018, TCO spent more than \$3.5 billion on local goods and services.

In addition to spending on local goods and services, TCO also engages our strategic partners, such as Schlumberger, Weatherford, KISCO and Compass ESS, to support local development. In 2018, we supported local manufacturers that produce G-type cement, railcar sulfur covers and industrial chemicals. These local content partnerships not only improved community development and lowered costs, but they enable a more responsive supply chain.

local economic impact

Chevron's Pascagoula Refinery in Mississippi generated a direct economic impact of more than \$925 million in 2018. As Jackson County's largest taxpayer, the refinery contributed \$20.5 million in property taxes to the county and \$26.8 million to the Pascagoula-Gautier School District for 2018.



Above: NDPI works with cassava farmers, such as Kingsley Ojeah (pictured), to improve their practices, facilitate the adoption of new technologies, improve efficiencies and grow their businesses.

social investment

By partnering with host governments, NGOs, and public and private international organizations, our social investments can achieve our common goals and improve the quality of life in communities where we work. We focus on economic development, health and education.

Economic development

Our investments in economic development span the globe, including partnerships in communities as diverse as the Niger Delta, Myanmar, New Mexico and Appalachia.

The Niger Delta Partnership Initiative (NDPI) helps break the cycle of poverty and conflict by creating strong and stable communities. We work at the intersection of economic development and peace because one cannot thrive without the other. Thanks to the NDPI, we have driven investment of more than \$100 million within the delta, grown our local peace network to more than 7,000 members, facilitated the creation of more than 8,000 jobs and increased farmers' income by \$28 million. The NDPI also complements Chevron's community empowerment program, known as the Global Memorandum of Understanding, in its neighboring communities.

Health

Chevron invests in programs aimed at improving health to unlock progress and prosperity in the communities where we operate. Over the past six years, Chevron and CrescentCare's NO/AIDS Task Force have partnered to strengthen HIV/AIDS prevention, education and care in the greater New Orleans area. We support multiple programs, such as the mobile CareVan, which provides testing and education at various events throughout New Orleans. CrescentCare tests around 500 individuals annually in the medical mobile unit, which is powered and maintained by Chevron.

partnership with pact improves lives

Over the past 16 years, Chevron's partnership with Pact, one of the longest-serving international NGOs in Myanmar, has improved the lives of more than 1.25 million adults and children through improved access to health care, sanitation and electricity, microfinance training for women, and the establishment of more than 1,400 village development funds. Chevron's \$9 million commitment catalyzed an additional \$10 million from other organizations.

livelihoods



Almost 15,500 women meet weekly in savings groups



1,476 village development funds have been established

natural resource management



339 villages use solar lampposts



More than 240,000 people have improved access to electricity

health



Almost 19,000 malnourished children improved weight



More than 850,000 people have improved access to health care

Education

We develop innovative education programs that help nurture and position the next generation of problem solvers to tackle the most complex challenges of the future.

Chevron's support for education has exceeded \$480 million worldwide since 2013. Our Fuel Your School (FYS) program supports public education in local communities by helping teachers and students get the classroom supplies they need. During 2018 in the United States, FYS helped fund more than \$5.7 million for classroom projects in 2,883 public schools, benefiting nearly 800,000 students. We also extended the program into Latin America, helping provide local teachers with the tools to prepare students for the jobs of the future. Meanwhile, in Malaysia, Thailand, the Philippines, Hong Kong and Singapore, FYS benefited approximately 43,000 people. In these countries, employees, family members, retailers and business partners recorded almost 1,400 volunteer hours.

bolstering STEM education

thailand partnership initiative

The Thailand Partnership Initiative, locally known as the Chevron Enjoy Science Project, is a five-year, \$30 million public-private partnership to strengthen Thailand's economic competitiveness and innovation. It promotes and improves vocational and science, technology, engineering and math (STEM) education. The project has greatly exceeded its five-year targets for number of students reached (1.38 million vs. 425,000) and community members reached (615,000 vs. 31,700). In terms of teaching practices, the results are just as impressive: a benchmark study found that in all metrics, program teachers delivered better-quality output than their peers.

appalachia partnership initiative

Our Appalachian business unit works with the nonprofit organization Project Lead The Way (PLTW) to support educational programs in southwestern Pennsylvania, northern West Virginia and eastern Ohio. PLTW provides transformative learning experiences for pre-K through 12th-grade students and teachers through curriculum and professional development in computer science, engineering and biomedical science.

Chevron's support of PLTW in the Pennsylvania/Ohio/West Virginia region forms part of its Appalachia Partnership Initiative, a long-term, \$20 million social investment that addresses educational and workforce development challenges. To date, Chevron has provided more than \$3.5 million in grants to sustain existing programs and implemented new PLTW initiatives in 107 elementary, middle and high schools.



Above: The plight of a young sports team trapped in the flooded caves of Chiang Rai, Thailand, captured the world's attention during summer of 2018. Sixteen Chevron employees and 18 contractors mobilized to the cave site and were supported by nearly 100 employees and contractors working remotely around the clock as part of the Emergency Management team. Within 24 hours of the Thai Navy SEALs' request for resources, Chevron committed hundreds of oxygen tanks, dozens of tank packs and several gas detectors to monitor air quality in various cave chambers.

volunteerism and giving



274,200+
U.S. volunteer hours

In the United States, Chevron encourages employee and retiree volunteerism and giving through Chevron Humankind. In 2018, 7,301 employees and retirees contributed 274,217 volunteer hours to 2,185 charitable organizations in the United States, and contributed \$35.2 million to U.S. nonprofit organizations through a combination of employee and retiree giving and company-matching funds.



additional resources

chevron.com/economicdevelopment

chevron.com/health

chevron.com/education



contributing to the united nations sustainable development goals

Chevron is proud of its efforts to contribute to the United Nations Sustainable Development Goals (SDGs). Chevron safely develops and delivers the affordable, reliable and cleaner energy that is necessary for social and economic progress.

learn more > chevron.com/SDGs



Above: A local resident of the Mway Pon Kan South village outside her home. The village is one of many in Myanmar to enjoy the benefits of new solar home systems. Small business owners are reporting greater productivity and efficiencies in their operations, while children are enjoying extended hours of education through improved energy access.

our contribution to meeting SDG 7



ensure access to affordable, reliable, sustainable and modern energy for all

Energy is critical for creating opportunity for all people. Emerging countries need affordable, reliable and cleaner energy to create jobs, provide access to health and education, and improve lives. Chevron plays a vital role in helping meet the world's energy needs by improving energy access, increasing energy efficiency and supporting sustainable energy technologies. Our partnership with Pact in Myanmar (see statistical infographic on Page 18) has helped supply solar-powered lights to more than 10,000 households and connected more than 240,000 people to energy through solar home systems and electrified communal locations.

We also contribute to the SDGs through our work in protecting people and the environment and through our investments in health, education and economic development. Here are some examples from across our company.

our contribution to meeting SDG 3

3 GOOD HEALTH AND WELL-BEING



ensure healthy lives and promote well-being for all at all ages



In Australia, we partnered with Telethon Speech & Hearing to improve ear health among aboriginal children, increasing school readiness and engagement across the West Pilbara. Since the partnership began in 2011, the number of aboriginal children under the age of 7 affected by middle-ear diseases in the Pilbara has dropped from 51 to 33 percent.

chevron.com/creatingprosperityaustralia

In Myanmar, our funding of Pact's health programs empowered communities to adopt behaviors to improve their health status and increase access to livelihood opportunities. Through these partnerships, the programs reached more than 1.25 million people in the Dry Zone region of Myanmar, and trained more than 12,400 village-based volunteers, known as change agents, who now serve as health volunteers and village development fund managers. Of these change agents, 9,200 health volunteers were specially trained to detect, refer and treat cases of tuberculosis, malaria and childhood illnesses.

chevron.com/creatingprosperitymyanmar

our contribution to meeting SDG 4

4 QUALITY EDUCATION



ensure inclusive and equitable quality education and promote lifelong learning opportunities for all



In 2016, Chevron Philippines launched the Caltex Training in Occupational Opportunities for Life Skills, or the Caltex TOOLS project. Caltex TOOLS provides world-class skills training in welding and scaffolding to disadvantaged youth from the host community of San Pascual, Batangas, where demand for these skills is high. Training is based on international standards to create highly skilled workers who will satisfy those demands. The program has a 95 percent passing rate and a 100 percent employment rate after graduation. Caltex TOOLS not only provides technical training to the scholars, but it also includes financial-management sessions to equip graduates with a well-rounded skillset.

chevron.com/creatingprosperityphilippines

our contribution to meeting SDG 8

8 DECENT WORK AND ECONOMIC GROWTH



promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all



The Jibika project, part of the Bangladesh Partnership Initiative (BPI), was launched in 2015 to promote entrepreneurship and sustainable income among poor and marginalized farming households located near our operations.

chevron.com/creatingprosperitybangladesh

BPI jibika project

successes have included the following:

106 village development organizations (VDOs) have registered as cooperatives

Women make up 58 percent of those who serve on VDO executive committees

Nearly 780 women received leadership training

Nearly 2,000 micro-entrepreneurs are supported with training and access to financing

70 high-yielding plots have been established and demonstrated

44 health workers have been trained



respecting human rights

**enabling human progress begins with
respecting human rights**

learn more > chevron.com/humanrights



Respect for human rights is foundational to who we are and our purpose of enabling human progress.

This approach applies to all our employees and contractors and requires ongoing, proactive two-way communication with community members in operating and project areas.

Chevron's Human Rights Policy complies with international standards, including the United Nations Guiding Principles on Business and Human Rights, the United Nations Universal Declaration of Human Rights and the International Labour Organization Declaration on Fundamental Principles and Rights at Work, that are applicable to business. We expect our business partners to demonstrate their respect for human rights by complying with these standards.

Chevron supports the United Nations Declaration on the Rights of Indigenous Peoples and is committed to working with indigenous communities in a way that respects their history, culture and customs, within applicable legal and constitutional frameworks.

protecting the rights of indigenous peoples

Canada

Building mutually meaningful and beneficial relationships with the more than 40 indigenous groups with whom the Chevron Canada business unit (CBU) partners is consistent with our Chevron Way values. To enable a strategic, comprehensive and transparent approach to these critical relationships, the CBU developed its Indigenous Relations Policy (IRP). Employees and contractors are expected to support and implement the IRP,

Previous page: Access to education is a fundamental human right and enables human progress. Since 2006, Chevron has provided merit-based scholarships for financially disadvantaged high school students in its gas-field communities in Bangladesh. In 2018, 63 percent of those scholarship recipients were girls.

which is aligned with Canada's constitution and existing legislation, Chevron policies, and industry best practices.

A multifunctional working group manages the IRP, with oversight provided by a steering committee composed of senior management. Success is measured against multiyear performance goals in indigenous employment and training, supplies and services procurement, social investment, environmental stewardship, and engagement.

In acknowledgment that reconciliation can only begin with a recognition of the past, indigenous awareness training for all CBU staff is one of our performance goals.

hearing and addressing community concerns across our company

Chevron operates in many countries with one approach: we put people at the center of all we do and make human rights a priority. That approach is consistent from Kazakhstan to Bangladesh to the United States.

United States

In 2016, Chevron's Pascagoula Refinery implemented a community complaint process, which provides an avenue for individuals in the surrounding areas to call the refinery if they have an environmental complaint. Scenario-based training, involving refinery leadership and local agencies, is held to test and evaluate processes and procedures. To read a feature on the initiative, visit chevron.com/pascagoula.

Bangladesh

The Bangladesh Profit Center (BPC) operates a community grievance mechanism that enables neighboring communities to report their complaints and concerns, which in turn enables the BPC to address community grievances in a timely, transparent manner, with resolution occurring because of collective efforts.

Kazakhstan

Tengizchevroil (TCO), a Chevron-operated entity in Kazakhstan, was one of the first Chevron business units to develop a grievance mechanism. TCO receives community input on its existing operations and major capital projects, including the next phase of TCO expansion, the Future Growth Project. After consulting with communities about the most effective manner for receiving their grievances, TCO implemented email, mail and comment box mechanisms, as well as Kazakhstan's first toll-free telephone line.

For a summary of Chevron's Grievance Mechanism Guidance, visit chevron.com/grievancemechanism.

chevron human rights policy 520



employees

We treat all of our employees with respect and dignity, and promote diversity in the workplace.



security

We protect personnel, assets and provide a secure environment for business operations.



communities

We engage the community in two-way, ongoing consultation to build trust.



suppliers

We expect our suppliers to adhere to all applicable domestic laws as well as the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.

our focus areas

Our company policies and procedures adhere to all applicable domestic laws and are consistent with core international labor principles, including:

- Freedom of association and collective bargaining
- Nondiscrimination at the workplace
- Decent working and living conditions

We conduct our operations and execute our projects in accordance with the Voluntary Principles on Security and Human Rights.

We build upon our understanding of human rights issues in our operating and project areas as it relates to:

- Indigenous peoples
- Resettlement
- Grievances
- Livelihoods
- Environmental matters

We engage with key suppliers to reinforce awareness of potential human rights issues such as:

- Working and living conditions
- Forced labor
- Child labor
- Trafficking
- Conflict minerals

ensuring secure operating environments

Chevron's Human Rights Policy ensures that we are especially cognizant of potential human rights issues in sensitive operating environments. We comply with the Voluntary Principles on Security and Human Rights (the Voluntary Principles), designed to guide companies in maintaining the safety and security of their operations within a framework that encourages respect for human rights.

Myanmar

In Yangon and Naypyidaw, Myanmar, Chevron participated in workshops on the Voluntary Principles. The workshops were coordinated by the Myanmar Centre for Responsible Business. Representatives from government agencies, NGOs and private security companies attended.

Chevron's standard security services contracts incorporate the company's expectations regarding training on the Voluntary Principles, background screening of contract personnel,

and investigation of allegations of security and human rights incidents. The company's contracts also reserve the right for Chevron to audit contracting companies to determine whether they adhere to these and other requirements.



additional resources

chevron.com/CAsupplychainsact

focusing on governance issues



26

getting results
the right way

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prioritizing our
culture of
operational
excellence

30

operating safely
and reliably

32

engaging our
stakeholders



getting results the right way

**chevron is committed
to strong governance and the
highest standards of ethics**

learn more > chevron.com/corporategovernance

**a diverse board of
directors helps us
navigate the world's
energy transition**

44%
overall board diversity

including 36 percent women and
36 percent ethnically diverse members

governance

At Chevron, good corporate governance means having structures and processes in place to ensure that our decisions and actions advance the best interests of shareholders. Our Investor Relations and Corporate Governance departments enable us to be responsive to shareholders while engaging with investors to discuss operational, financial, governance, executive compensation, environmental, safety, social and policy issues. Fostering long-term relationships and maintaining shareholder trust and goodwill are core Chevron objectives.

board of directors

Our Board of Directors oversees and guides Chevron's business and affairs. One of the Board's primary duties is to oversee Chevron's policies and practices to ensure that appropriate risk management systems are employed throughout the company. The Board regularly considers critical risk topics through its normal business and Chevron's Enterprise Risk Management process. For example, it annually reviews financial, operational, market, political and other risks.

The Board has four standing committees, each composed solely of independent Directors: Audit, Board Nominating and Governance, Management Compensation, and Public Policy. Each committee

fulfills important responsibilities to help Chevron manage risks and build long-term shareholder value. For example, the Public Policy Committee assists the Board in overseeing risks that may arise in connection with the social, political, environmental, human rights and public policy aspects of Chevron's business.

The Executive Committee is composed of corporate officers chartered by the Board of Directors to carry out policies in managing the company's business. The Executive Committee has established five subcommittees that specialize in various matters important to the company, including strategy and compliance. One subcommittee, the Global Issues Committee, oversees strategic corporate responsibility issues including human capital management.

Director nomination process

An experienced, talented and diverse board helps us drive innovation and solve some of the world's most complex energy challenges. In identifying Director nominees, the Board Nominating and Governance Committee focuses on maintaining a balance of knowledge and experience across relevant disciplines. The committee considers experience and expertise relating to leadership; environmental policy; science; technology; engineering; research or academia; governmental, regulatory, legal or public policy; finance; and global business or international affairs. The Board also seeks to achieve diversity of age, gender and ethnicity, and recognizes the need to bring in fresh thinking, as demonstrated by our current average Board tenure of less than five years.

U.S. political activities

Chevron engages with the executive branch, Congress and state officials to provide perspective on energy issues. We lobby ethically, constructively and in a nonpartisan manner. Chevron engages in the public policy process through direct and indirect lobbying and by participating in a diverse range of business and policy organizations that advocate positions designed to support free markets and fair, responsible energy policies.

Chevron does not agree with every position of every industry, trade or policy organization in which we participate. At the same time, Chevron believes that continuous participation with these organizations provides the best opportunity to shape their positions to align with our values. On an annual basis, the Public Policy Committee of the Board of Directors reviews the policies, procedures and expenditures for Chevron's political activities, including political contributions and direct and indirect lobbying.

For more information about Chevron's political contributions and trade association activities, visit chevron.com/politicalcontributions.

business ethics

Strong financial results and an outstanding safety record were hallmarks of our performance in 2018.

These successes were achieved through a commitment to The Chevron Way values:

diversity and inclusion

We learn from and respect the cultures in which we operate. We have an inclusive work environment that values the uniqueness and diversity of individual talents, experiences and ideas.

high performance

We are passionate about delivering results, and strive to continually improve. We hold ourselves accountable for our actions and outcomes. We apply proven processes in a fit-for-purpose manner and always look for innovative and agile solutions.

integrity and trust

We are honest with ourselves and others, and honor our commitments. We trust, respect and support each other. We earn the trust of our colleagues and partners by operating with the highest ethical standards in all we do.

partnership

We build trusting and mutually beneficial relationships by collaborating with our communities, governments, customers, suppliers and other business partners. We are most successful when our partners succeed with us.

protecting people and the environment

We place the highest priority on the health and safety of our workforce and protection of our assets, communities and the environment. We deliver world-class performance with a focus on preventing high-consequence incidents.

These values are the foundation of our culture.

For more, visit chevron.com/chevronway.



additional resources

chevron.com/ESGreporting



prioritizing our culture of operational excellence

we manage health, safety and environmental risks

learn more > chevron.com/OE



Chevron values its culture of Operational Excellence (OE), which places the highest priority on the safety and health of our workforce while protecting communities, the environment and our assets. Our OE objectives and performance expectations guide us. They address workforce safety and health, process safety, reliability and integrity, the environment, efficiency, security, and stakeholders. We recognize that managing risk requires constant vigilance and companywide dedication across our global operations.

In 2004, we established the Operational Excellence Management System (OEMS) to manage health, safety and environmental risks. The OEMS enables us to assess risks, identify safeguards to mitigate them and implement programs to assure these safeguards are effective. In 2018, we updated the OEMS to be more specific in how we determine, implement and sustain safeguards, further emphasizing the key role leaders play in achieving OE results.

improving employee safeguards

Employee safeguards are intended to eliminate fatalities, serious injuries and operational incidents. In 2018, we re-educated our workforce about safeguards—what they are, how we determine whether they are sufficient and how we assure their continual practice. We improved visual depictions of safeguards to help our workforce understand how they help us manage risk. We introduced mobile verification apps designed to help frontline workers confirm that appropriate safeguards are in place and verified before the start of high-risk work. All of our updated and new systems are developed through a human performance lens (see Page 39), with the goal of reducing human errors.

creating new standards for risk reduction at our facilities

Half of Chevron's global production comes from 14 facilities on five continents. Identifying common characteristics of how these plants are built and how they operate provides us with opportunities to reduce operating and safety risks. In 2017, we formed the Complex Process Facilities (CPF) organization to improve performance in these facilities in process safety, reliability and integrity, and turnaround planning and execution. In 2018, the CPF organization deployed new protocols to respond to unplanned or uncontrolled leaks. Unless addressed properly, these incidents can potentially escalate, resulting in risks to people and the environment. The new standard will help ensure that the right people and guidelines are in place to help decision makers respond effectively and rapidly to a potential or an actual leak.

Previous page: In 2018, we re-educated our Upstream workforce about safeguards—what they are, how we determine whether they are sufficient and how we assure their continual practice. Colleagues pictured here on our Mafumeira Sul Project, off the coast of Cabinda province in Angola, took part in that initiative.

managing risk in operational excellence focus areas

Our Operational Excellence Management System enables us to systematically manage risk and comply with legal requirements across the following OE focus areas:



workforce safety and health

Eliminate fatalities, serious injuries and illnesses



process safety, reliability and integrity

Eliminate high-consequence process safety incidents and operate with industry-leading reliability



environment

Assess and manage significant environmental risks



efficiency

Use energy and resources efficiently



security

Prevent high-consequence security and cybersecurity incidents



stakeholders

Address OE business risks through stakeholder engagement and issues management

additional resources

chevron.com/OEMS

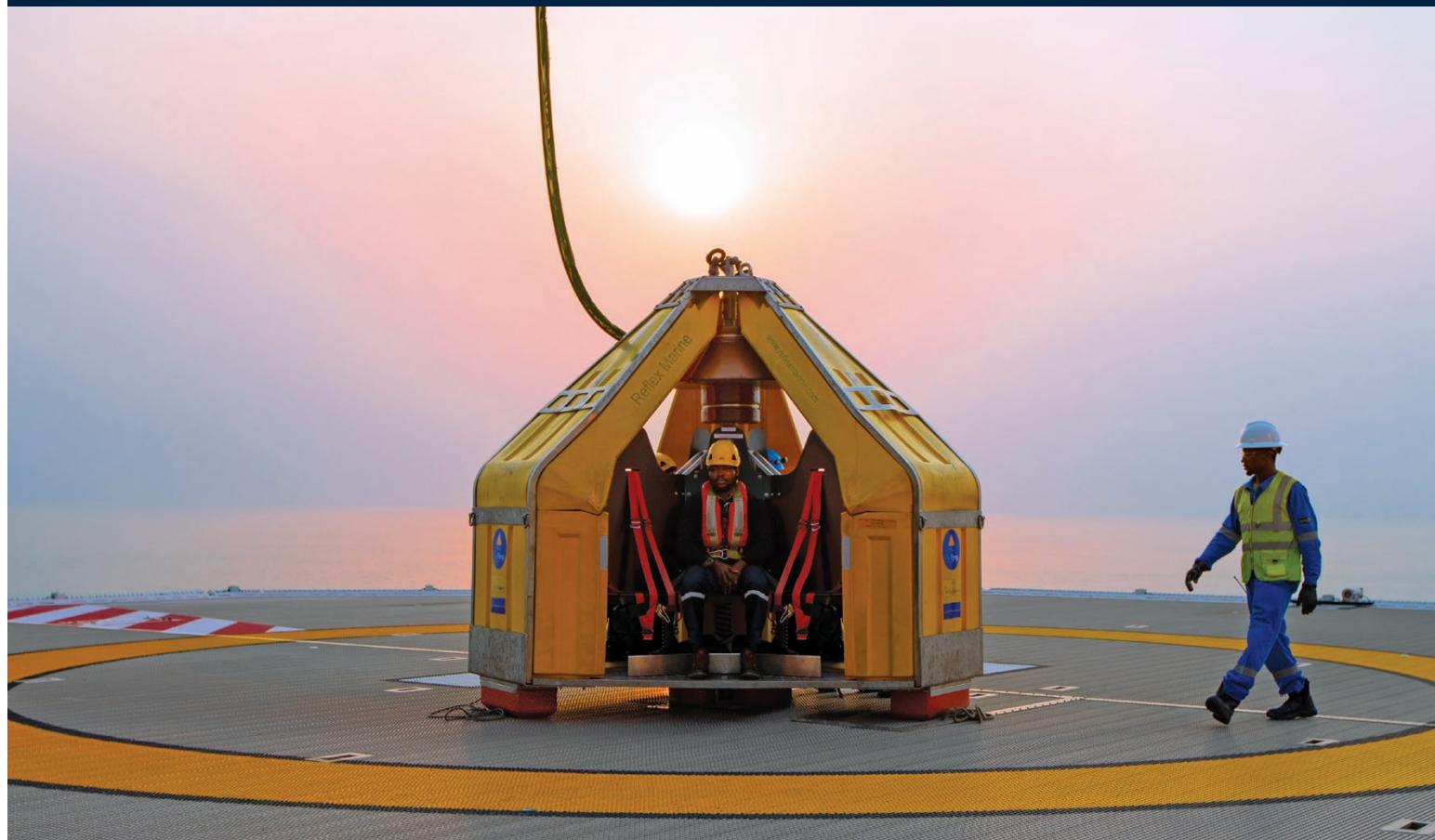
chevron.com/healthsafety



operating safely and reliably

**we are committed to keeping
our people, our partners
and the environment safe**

learn more > chevron.com/healthsafety



The Chevron Way's emphasis on protecting people and the environment drives our commitment to operating safely and reliably. Programs like Essentials Checklists in our Downstream business and Save Your Life Actions in our Upstream business help ensure strong safeguards are in place and functioning properly *before work begins*.

Thanks to these programs and a deep respect for our safety culture, our 2018 OE performance was the best on record. We matched or outperformed all but one of our targets and set new record lows in our Total Recordable Incident and Motor Vehicle Crash rates.



keeping people safe

Our Operational Excellence Management System (OEMS) provides a rigorous structure to identify risks, strengthen safety capabilities and reduce potential impacts should an incident occur. To improve operational performance and keep people safe, we analyze safeguards to test vulnerabilities in human judgment and evaluate equipment that is subject to degradation over time.

We provide training on physical factors that affect performance, like fatigue, stress and distractions. To further improve performance, we provide resources that enhance the design and layout of work areas.



creating a culture of learning: everyone has a voice

Organizational Learning is an integral part of our OEMS. Through Organizational Learning, we identify problems, share ideas to solve them and find safeguards to prevent risks. We have adopted industry-recognized human performance tools to help leaders promote open communication on safety issues and establish a culture of learning.

One of those tools is Learning Teams, which brings together workers and creates a shared understanding of how specific jobs get done in the field. This makes it easier for the teams to understand the complexity of each worker's tasks. When operational knowledge is shared, the Learning Teams discover strengths and potential vulnerabilities, all of which inform how we might enhance safeguards.



additional resources

chevron.com/OE

record safety

2018 marks our best year on record in health, environment and safety.

Previous page: Our Operational Excellence Management System provides a structure to identify risks, strengthen safety capabilities and reduce potential impacts should an incident occur. Colleagues are pictured being safely transferred from vessels at the end of a work shift in the Agbami Field, offshore Nigeria.



engaging our stakeholders

**we are committed to working the
right and responsible way**

learn more > chevron.com/OE



5 insights

**read the latest on chevron
actions to safeguard against
risk and operate the
right and responsible way**

In this feature, Dave Payne, vice president, Health, Environment and Safety, speaks with Lina Saenz (left), Risk Management advisor, and Sucheta Tiwari, Stakeholder Engagement advisor, about Chevron's new approach to stakeholder engagement.

1. Tell us about risk management and stakeholder engagement at Chevron.

We recently updated our standardized, risk-based approach to managing Operational Excellence (OE)—or health, environment and safety—risk. As part of the update, we looked at how we engage with our stakeholders. We streamlined two related processes into one—the new Stakeholder Engagement and Issues Management (SEIM) process. This helps business units identify, assess, prioritize and manage OE risk holistically, while thoughtfully considering likely stakeholders' perceptions. Potential social, community, political and reputational risks and management strategies are identified throughout the process.



4. The SEIM process has undergone changes in the past 12 months. Tell us about the business impact of the changes and the process.

Most business units already have processes to request and respond to stakeholder feedback in a timely manner, but we added a grievance mechanism requirement in line with industry best practices. We also formalized how we communicate with our colleagues running day-to-day operations. This ensures we have the right safeguards in place to prevent and mitigate OE risks to our business and potential impacts to communities. For example, new traffic management plans have been created based on conversations that happened as a result of this process. It has led to a better understanding of community impacts with our operations team.

2. What behaviors will make the SEIM's application a success?

In many ways, we're strengthening our current behaviors. The SEIM process operationalizes our Chevron Way values such as trust, partnership and protecting people by designing our stakeholder engagement systems around them. We also provided a new mechanism designed to anticipate potential community impact throughout an asset's lifecycle. This will help us proactively manage community concerns, grievances and expectations.



5. How does Chevron track and analyze elements that might signal change, such as potential policy developments?

As part of our day-to-day work, we continuously engage local, regional and national governments, communities, international development organizations, and business leaders to identify emerging issues and policy trends. We participate in multiple industry and business associations and benefit from memberships with policy think tanks and forums. We also use data analytics to monitor and assess public perceptions about our company and industry.

3. How are stakeholders' risks integrated with other OE risks?

Business units create a prioritized risk profile that integrates all the OEMS focus areas—workforce safety and health, process safety, reliability and integrity, environment, efficiency, security, and stakeholders. The integrated profile builds a common understanding of all risk, but also helps us highlight the stakeholder-related risk and measures designed to prevent incidents and mitigate consequences. Significant stakeholder risks are reported through our Enterprise Risk Management process, which presents an overview to the corporate-level leadership team and Board of Directors.



In each business unit, a leadership-level committee helps prioritize the social, political and reputational issues that emerge from these various inputs. At the enterprise level, there is a committee composed of executive leaders to address these ongoing and emerging policy issues.



additional resources

chevron.com/OEMS

performance data and additional information



35
performance
data

40
additional
information

performance data

these tables include our quantitative environmental, safety and social performance data

For complete reporting, including performance data,
visit chevron.com/2018performancetables.

To create customized charts and tables using our performance data, visit chevron.com/ESGchartgenerator.

Environmental performance ¹	2018	2017	2016	2015	2014
Accidental release prevention and response					
Petroleum spills to land and water (volume in thousand barrels) ²	1.4	3.4	0.7	0.8	0.8
Total volume recovered	1.1	3.1	0.3	0.6	0.4
Petroleum spills to land and water (number of spills) ²	67	59	62	63	79
Spills of significance (number of spills) ³	6	12	8	14	
Natural resources – water					
Fresh water withdrawn (million cubic meters) ⁴	71	74	80	78	85
Fresh water consumed (million cubic meters) ⁴	70	73	79	77	
Nonfresh water withdrawn (million cubic meters) ⁴	39	41	36	43	41
Wastewater					
Average oil concentration in discharges to surface water (parts per million) ⁵					
Upstream	7	8	9	10	9
Refining	1	1	1	1	1
Total amount of oil discharged to surface water (thousand metric tons)⁵					
Upstream	0.7	0.9	1.2	1.3	1.3
Refining	0.03	0.04	0.04	0.04	0.05
Greenhouse gas					
Equity basis					
Direct GHG emissions (Scope 1), equity basis (million metric tons of CO ₂ -equivalent) ^{6, 7, 8}	59	57	58	58	56
GHG emissions from imported electricity and steam (Scope 2), equity basis (million metric tons of CO ₂ -equivalent) ^{6, 8}	4	3	4	4	5
GHG emissions from exported electricity and steam, equity basis (a type of Scope 3 emissions) (million metric tons of CO ₂ -equivalent) ^{6, 8}	4	4	4	5	5
GHG emissions from third-party use of our products, equity basis (a type of Scope 3 emissions) (million metric tons of CO ₂ -equivalent) ^{6, 9}	396	376	364	368	358
Operated basis					
Direct GHG emissions (Scope 1), operated basis (million metric tons of CO ₂ -equivalent) ^{6, 7, 8}	66	64	64	66	66
GHG emissions from imported electricity and steam (Scope 2), operated basis (million metric tons of CO ₂ -equivalent) ^{6, 8}	5	5	6	6	6

Environmental performance,¹ continued	2018	2017	2016	2015	2014
Operated basis, continued					
Methane emissions, direct, operated basis (million metric tons of CO ₂ -equivalent) ⁸	4	4	6	6	6
Upstream GHG emissions intensity, direct, operated basis (metric tons of CO ₂ -equivalent per 1,000 barrels of oil-equivalent production) ⁸	30	31	33	34	34
Upstream direct GHG emissions (Scope 1), operated basis (million metric tons of CO ₂ -equivalent) ^{6, 7, 8}	47	46	45	47	47
Refining GHG emissions intensity, direct, operated basis (metric tons of CO ₂ -equivalent per 1,000 barrels of crude oil and other refinery feed) ⁸	35	35	36	35	37
Refining direct GHG emissions (Scope 1), operated basis (million metric tons of CO ₂ -equivalent) ^{6, 7, 8}	15	15	15	15	15
Average flare gas volume rate, direct, operated basis (million standard cubic feet per day) ¹⁰	467	556	625	615	563
Energy efficiency					
Total energy consumption, operated assets and nonoperated joint-venture refineries (trillion BTUs) ¹¹	922	820	830	865	920
Total energy consumption, operated assets	760	664	671	711	744
Total energy consumption, operated assets and nonoperated joint-venture refineries (million gigajoules) ¹¹	973	865	876	913	970
Total energy consumption, operated assets	802	701	708	750	785
Manufacturing Energy Index (Refining) (no units) ¹¹	85.0	85.0	84.6	85.2	87.6
Upstream Energy Intensity (thousand BTUs per barrel of oil-equivalent) ¹¹	349	303	308	330	341
Pipeline Energy Intensity (BTUs per barrel of oil-equivalent-mile) ¹¹	11	13	20	24	29
Shipping Energy Intensity (BTUs per metric ton-mile) ¹¹	75	70	43	32	49
Non-Manufacturing Energy Index (Oronite, Lubricants, etc.) (no units) ¹¹	74	75	75	79	86
Air emissions					
Total volatile organic compounds (VOCs) emitted (thousand metric tons) ¹²	101	139	147	144	134
Total sulfur oxides (SO _x) emitted (thousand metric tons) ¹²	40	52	66	84	112
Total nitrogen oxides (NO _x) emitted (thousand metric tons) ¹²	142	147	148	148	138
Waste					
Hazardous waste generated (million metric tons) ¹³	0.4	0.4	0.6	0.7	1.0
Hazardous waste disposed of (million metric tons) ¹³	0.3	0.3	0.4	0.3	0.8
Hazardous waste recycled (million metric tons) ¹³	0.2	0.1	0.3	0.4	0.1
Fines and settlements					
Number of environmental, health and safety fines paid and settlements entered into, equity basis ¹⁴	58	102	102	135	292
Cost of environmental, health and safety fines paid and settlements entered into, equity basis (millions of dollars) ¹⁴	\$6.4	\$40.5	\$6.7	\$3.9	\$57.1

U.S. Equal Employment Opportunity Commission statistics¹⁵	2018	2017	2016	2015	2014
Percent women among total employees	31	30	30	30	30
Percent minorities among total employees	41	39	38	37	36
Asian	14	13	13	13	12
Latino	16	15	14	13	13
Black	8	8	8	8	8
Other	3	3	3	3	2
Percent women among executives and senior managers	22	19	18	17	16
Percent minorities among executives and senior managers	19	16	13	13	12
Asian	9	7	6	6	5
Latino	6	5	4	5	4
Black	3	3	3	2	2
Other	0.9	0.5	0.3	0.4	0.5
Percent women among first- and mid-level managers	30	29	29	28	29
Percent minorities among first- and mid-level managers	33	32	30	29	29
Asian	12	12	12	12	11
Latino	12	12	11	9	9
Black	7	7	6	7	7
Other	1	1	2	2	1
Percent women among professionals	33	33	33	33	32
Percent minorities among professionals	36	35	35	35	34
Asian	16	16	16	15	14
Latino	11	11	10	10	10
Black	7	7	7	8	8
Other	2	2	2	2	2

Global employee diversity¹⁵	2018	2017	2016	2015	2014
Number of regular employees at year-end	45,047	48,456	51,953	58,178	61,456
Number of service station employees at year-end	3,591	3,298	3,248	3,316	3,259
Number of U.S. employees at year-end	21,465	22,048	23,418	26,448	28,666
Percent U.S. employees represented by unions	11	11	11	10	10
Percent women represented in total workforce	25	25	24	24	25
Percent women represented at mid-level management	19	19	18	17	16
Percent women represented at senior leadership	19	18	16	16	16
Percent women represented at executive leadership	16	14	14	15	16
Percent women and non-Caucasian men represented at senior executive levels	36	34	31	31	31
Percent employees working in their home country	96	95	94	93	92
Percent workforce in North America	47	44	45	45	46
Percent workforce in Asia-Pacific	28	28	28	29	29
Percent workforce in Africa	11	14	14	13	13
Percent workforce in Europe/Middle East	9	8	7	7	6
Percent workforce in South America	4	3	4	4	4

Supply chain^{16,17}	2018	2017	2016	2015	2014
Total goods and services spending (billions of dollars)	\$25.1	\$24.8	\$27.3	\$35.8	\$40.9
Total goods and services spending with U.S.-based businesses (billions of dollars)	\$11.6	\$11.2	\$10.7	\$13.5	\$15.4
Total goods and services spending with U.S.-based small businesses (billions of dollars)	\$1.7	\$1.6	\$1.7	\$2.1	\$2.3
Total goods and services spending with U.S.-based woman- and minority-owned businesses (billions of dollars)	\$0.7	\$0.6	\$0.5	\$0.7	\$0.9

Health and safety performance ¹⁸	2018	2017	2016	2015	2014
Total Recordable Incident Rate (incidents per 200,000 work-hours)¹⁹					
Workforce	0.128	0.13	0.14	0.18	0.18
Benchmark	0.26	0.26	0.26	0.23	0.33
Employees	0.075	0.09	0.10	0.10	0.10
Benchmark	0.21	0.23	0.24	0.24	0.28
Contractors	0.145	0.15	0.16	0.20	0.21
Benchmark	0.28	0.28	0.27	0.22	0.36
Lost-Time Incident Frequency (Days Away From Work incidents and fatalities per million work-hours)¹⁹					
Workforce	0.016	0.09	0.10	0.10	0.11
Benchmark	0.30	0.25	0.28	0.28	0.36
Employees	0.013	0.08	0.10	0.10	0.06
Benchmark	0.33	0.28	0.32	0.38	0.39
Contractors	0.017	0.10	0.11	0.10	0.12
Benchmark	0.29	0.23	0.25	0.23	0.35
Days Away From Work Rate (incidents per 200,000 work-hours)¹⁹					
Workforce	0.016	0.016	0.017	0.019	0.021
Benchmark	0.060	0.048	0.051	0.054	0.070
Employees	0.013	0.012	0.018	0.020	0.011
Benchmark	0.065	0.054	0.063	0.075	0.077
Contractors	0.017	0.018	0.016	0.018	0.023
Benchmark	0.058	0.045	0.044	0.044	0.067
Number of work-related fatalities					
Workforce	0	6	10	3	3
Employees	0	2	1	0	0
Contractors	0	4	9	3	3
Work-related fatal accident rate (work-related employee or contractor fatalities per 100 million work-hours)¹⁹					
Workforce	0.00	1.32	2.03	0.51	0.49
Benchmark	0.27	0.85	2.23	0.63	0.78
Employees	0.00	1.77	0.82	0.00	0.00
Contractors	0.00	1.17	2.44	0.67	0.63
Work-related fatal incident rate (work-related incidents with employee or contractor fatalities per 100 million work-hours)	0.00	1.32	0.81	0.51	0.49
Motor Vehicle Crash Rate (workforce vehicle incidents per million miles driven)²⁰	0.02	0.04	0.03	0.02	0.04
Number of process safety Tier 1 events (ANSI/API Recommended Practice 754 guidance)²¹					
Upstream	9	14	16	18	15
Downstream & Chemicals	6	7	6	10	3
Midstream	1	1	0	1	1

notes to pages 35 through 39

- 1** This section reflects 2018 data collected as of April 12, 2019. All data are reported on an operated basis unless otherwise noted.
- 2** Chevron reports petroleum spills to land and water to conform to the 2015 IPIECA Reporting Guidance. Spills to land and water that are greater than or equal to one barrel are included. Spills to secondary containment and chemical spills are excluded.
- 3** The six (6) spills of significance that Chevron experienced in 2018 ranged in size from 0.01 to 0.3 thousand barrels. Of the one (1) thousand barrels spilled in total, 0.6 were spilled to secondary containment.
- For purposes of conforming to the 2015 IPIECA Reporting Guidance, Chevron defines a spill of significance as a process safety Tier 1 loss-of-primary-containment (LOPC) event (as defined by American National Standards Institute/American Petroleum Institute [ANSI/API] Recommended Practice [RP] 754) with a consequence of a release of material greater than the threshold quantities described in Table 1 of ANSI/API RP 754 in any one-hour period. Spills to secondary containment, regardless of actual environmental impact, are included, as are chemical spills. Releases to air are excluded.
- 4** Fresh water withdrawn totals decreased in 2018 (relative to prior years) in part due to continued transition to the use of brackish water in lieu of fresh water at our operations in the Permian Basin and a refinement in water use estimates. Produced water is excluded from fresh water withdrawn, fresh water consumed and nonfresh water withdrawn.
- Fresh water withdrawn from the environment is defined per local legal definitions. If no local definition exists, fresh water is defined as water extracted, directly or indirectly, from surface water, groundwater or rainwater that has a total dissolved solids concentration of less than or equal to 2,000 mg/L. Fresh water withdrawn does not include effluent or recycled/reclaimed water from municipal or other industrial wastewater treatment systems, as this water is reported under nonfresh water withdrawn.
- Nonfresh water withdrawn could include: seawater; brackish groundwater or surface water; reclaimed wastewater from another municipal or industrial facility; desalinated water; or remediated groundwater used for industrial purposes.
- 5** Oil concentration is determined by the sampling of effluent streams, using methods required or recommended by regulatory agencies or authorities, where applicable. Chevron reports the total cumulative amount of oil discharged to surface water excluding spills, which are reported separately.
- 6** The World Resources Institute/World Business Council for Sustainable Development *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard* defines three “scopes” that Chevron uses to report GHG emissions. Scope 1 includes direct emissions from sources within a facility. Scope 2 includes indirect emissions from electricity and steam that Chevron facilities import. Scope 3 includes all other indirect emissions. Chevron reports information related to Scope 3 emissions from third-party use of our products, which account for over 90 percent of our total Scope 3 emissions.
- 7** Direct GHG emissions related to *production* of energy in the form of electricity or steam exported or sold to a third party have been included in the reported Scope 1 emissions to conform to the 2015 IPIECA Reporting Guidance.

- 8** 2018 direct GHG emissions, on both an equity and operated basis, increased primarily due to increased production at our Wheatstone operations.

Refinements were made in the data reporting for 2017 equity and operated GHG emissions.

All six Kyoto GHGs—carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), sulfur hexafluoride, perfluorocarbons and hydrofluorocarbons—are included in Chevron's Scope 1 emissions. CO₂, CH₄ and N₂O are accounted for in Chevron's Scope 2 emissions and in Chevron's Scope 3 emissions related to the electricity and steam that Chevron exports to third parties.

The following entities are not currently included in the 2018 Chevron corporate GHG inventory: Chevron Phillips Chemical Co., the Caspian Pipeline Consortium, and other nonoperated assets in which Chevron has an equity interest of 16 percent or less. Emissions from the Wheatstone asset have been included in the inventory where Chevron has operational control, as defined by Australia's *National Greenhouse and Energy Reporting Act 2007*.

Information regarding GHG emissions from Chevron Phillips Chemical Company LLC can be found at cpchem.com.

Additional GHG emissions data can be found at chevron.com/ghgmanagement.

- 9** Chevron calculated emissions from third-party use of our products by multiplying total 2018 Upstream liquids and gas production by emissions factors from API's *Compendium of Greenhouse Gas Emissions Methodologies for the Oil and Natural Gas Industry* (2004, 2009).

- 10** The 2018 enterprise-wide flare gas volume rate decreased due to improvements made in equipment reliability in our Australasia business unit.

The 2017 average flare gas volume rate has been restated.

In 2018, 17 percent of Chevron's total direct (Scope 1), operated GHG emissions were from process emissions and vented sources, as defined by API's *Compendium of Greenhouse Gas Emissions Methodologies for the Oil and Natural Gas Industry* (2004, 2009).

- 11** Total energy consumption increased due to increased production in our Australasia and Midcontinent business units but were offset by the divestment of less efficient assets.

The 2017 energy data have been restated to correct an error and account for additional information that was received after the publication of the *2017 Corporate Responsibility Report Highlights*.

Refining energy performance is measured by the Manufacturing Energy Index (MEI), which is calculated using the Solomon Energy Intensity Index methodology. MEI includes operated assets and nonoperated joint-venture refineries.

Energy performance for Oronite, Lubricants, Americas Products and International Products is measured by the Non-Manufacturing Energy Index, which is the energy required to produce Chevron products compared to the energy that would have been required to produce the same products in 1992 (the index's base year).

- 12** VOC, SO_x and NO_x emissions decreased in 2018 due to reductions in venting and flaring, asset divestments, revision of in-scope sources and refinements made in data collection and calculations.

Refinements were made in the data reporting for 2017 NO_x, SO_x and VOC emissions, including the exclusion of third-party time chartered vessels.

For compiling and reporting air emissions data, Chevron follows regulatory definitions of VOC. SO_x emissions include SO₂ and SO₃, reported as SO₂-equivalent. NO_x emissions include NO and NO₂ (reported as NO₂-equivalent) and exclude N₂O.

Additional air emissions data can be found at chevron.com/air.

13 To conform to the 2015 IPIECA Reporting Guidance, and where appropriate information and data exist, our hazardous waste numbers starting in 2015 exclude remediation waste generated, disposed of and recycled.

Hazardous waste amounts are quantified using methods required or recommended by regulatory agencies or authorities, where applicable. In other instances, similar methods are used, including direct measurement onsite or at the point of shipping, engineering estimates, and process knowledge. Chevron follows the regulatory definitions of hazardous waste applicable to the jurisdictions in which we operate, including *de minimis* specifications (below which hazardous waste quantities do not need to be reported).

14 Data are based on information that was received from the regulatory agency and recorded internally prior to the publication of this report.

15 Global employee diversity data and data from the U.S. Equal Employment Opportunity Commission have been rounded to the nearest integer for 2018 and previous years, and ethnicity/gender combined has been rounded to one decimal place.

The Other category in the U.S. Equal Employment Opportunity Commission statistics includes Two or More Races, Native American, and Pacific Islander.

U.S. Equal Employment Opportunity Commission statistics minority grouping includes ethnic diversity, both men and women.

16 This section reflects data collected as of February 20, 2019.

17 Data exclude spend that is ultimately shared with our partners.

18 This section reflects Chevron data collected as of February 12, 2019.

19 Health and safety performance rates include both injury- and illness-related incidents. API's *Benchmarking Survey of Occupational Injuries, Illnesses and Fatalities in the Petroleum Industry* data are used as industry benchmarks.

20 Data include catastrophic and major incidents only.

21 Process safety Tier 1 (LOPC) events are unplanned or uncontrolled releases resulting in consequences equivalent to those specified by ANSI/API RP 754 and *International Oil & Gas Producers (IOGP) Report 456: Process Safety Recommended Practice on Key Performance Indicators*.

forward-looking statements warning

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

This report 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," "positions," "pursues," "may," "could," "should," "will," "budgets," "outlook," "trends," "guidance," "focus," "on schedule," "on track," "is slated," "goals," "objectives," "strategies," "opportunities," "poised" 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, among others, 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 the company's 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 or shares or the delay or failure of such transactions to close based on required closing conditions; the potential for gains and losses from asset dispositions or impairments; government-mandated sales, divestitures, recapitalizations, industry-specific taxes, tariffs, sanctions, 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 18 through 21 of the company's 2018 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.

LRQA Independent Assurance Statement

Relating to Chevron Corporation's Corporate Responsibility Report for the Calendar Year 2018

This Assurance Statement has been prepared for Chevron U.S.A. Inc. in accordance with our contract, but is intended for the readers of this Report.

Terms of Engagement

Lloyd's Register Quality Assurance Inc. (LRQA) was commissioned by Chevron U.S.A. Inc. on behalf of Chevron Corporation (Chevron) to provide independent assurance on its processes used in the creation of the *Corporate Responsibility Report (CRR)* for calendar year 2018 to a reasonable level using LRQA's verification approach.

Our assurance engagement covered Chevron's operations and activities worldwide and specifically covered the following requirements:

- Reviewing the effectiveness of the processes for reporting health, environmental and safety (HES) IPIECA performance indicators.
- Confirming consistency with the *IPIECA/API/IOGP oil and gas industry guidance on voluntary sustainability reporting* (2015) industry guidelines.

Our assurance engagement did not include verifying the accuracy of data and information reported in the *CRR*.

LRQA's responsibility is only to Chevron. LRQA disclaims any liability or responsibility to others as explained in the end footnote. Chevron's management was responsible for preparing the *CRR* and for maintaining effective internal controls over the reporting processes and *CRR*. LRQA's responsibility was to carry out an assurance engagement on the reporting processes in accordance with our contract with Chevron. Ultimately, the *CRR* has been approved by, and remains the responsibility of, Chevron.

LRQA's Opinion

Based on LRQA's approach, we believe that Chevron's reporting processes were effective in delivering HES indicators that are useful for assessing corporate performance and reporting information consistent with common reporting elements in the *IPIECA/API/IOGP oil and gas industry guidance on voluntary sustainability reporting* (2015).

The opinion expressed is formed on the basis of a reasonable level of assurance and at the materiality of the professional judgment of the Verifier.

LRQA's Approach

LRQA's assurance engagement was carried out in accordance with our Verification procedure; the following tasks were undertaken as part of the evidence-gathering process for this assurance engagement:

- Visiting Chevron in San Ramon, California, to review data collection and checking processes. Reviewing Chevron Upstream, Chevron Midstream and Chevron Downstream & Chemicals to assess business-unit understanding and implementation of Chevron's HES reporting requirements.
- Visiting Oak Point Oronite Plant in Oak Point, Louisiana; lubricants facilities in Louisville, Kentucky, and Port Arthur, Texas; Chevron Upstream Europe in Aberdeen, Scotland; and an Environmental Management Company project site in Questa, New Mexico, to assess local understanding and implementation of Chevron's HES reporting requirements.



Lloyd's Register Group Limited, its affiliates and subsidiaries, including Lloyd's Register Quality Assurance Limited (LRQA), and their respective officers, employees or agents are, individually and collectively, referred to in this clause as "Lloyd's Register." Lloyd's Register assumes no responsibility and shall not be liable to any person for any loss, damage or expense caused by reliance on the information or advice in this document or howsoever provided, unless that person has signed a contract with the relevant Lloyd's Register entity for the provision of this information or advice, and in that case any responsibility or liability is exclusively on the terms and conditions set out in that contract.

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- Interviewing key personnel to identify and gain an understanding of Chevron's reporting requirements, including key persons responsible for drafting the *CRR*.
- Reviewing Chevron's documented reporting requirements to validate consistency of scope, definition and reporting requirements for each of the HES performance indicators.
- Reviewing Chevron's primary data collection tools to assess use in the reporting processes.
- Evaluating consistency with the *IPIECA/API/IOGP oil and gas industry guidance on voluntary sustainability reporting* (2015).

Observations

Further observations and findings, made during the assurance engagement, are:

- Processes were in place to ensure that personnel contributing to HES metrics understood corporate reporting procedures and requirements.
- Methods used for calculating each HES performance metric were clearly defined and communicated.
- Chevron's reporting requirements for HES metrics were understood and carried out. Data collected at the site/local and business-unit levels were checked and aggregated into corporationwide metrics.
- Responsibility for annually reviewing and updating reporting guidelines was clear, with improvement in methodology regularly undertaken.

LRQA's Standards, Competence and Independence

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

LRQA is one of Chevron's certification bodies for ISO 9001, ISO/TS 16949 and greenhouse gas emissions verification. The certification assessments and verification are the only work undertaken by LRQA for Chevron and as such do not compromise our independence or impartiality.

A handwritten signature in blue ink, appearing to read 'Andrea M. Bockrath'.

Andrea M. Bockrath

LRQA Lead Verifier
On behalf of Lloyd's Register Quality Assurance, Inc.
March 25, 2019

LRQA Reference: UQA4000679

about this report

**additional environmental, social
and governance reporting can be found
at chevron.com/ESGreporting**

This report covers our owned and operated businesses and does not address the performance or operations of our suppliers, contractors and partners unless otherwise noted. All financial information is presented in U.S. dollars unless otherwise noted.

This report 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. These statements are not guarantees of future conduct or policy and are subject to certain risks, uncertainties and other factors, many of which are beyond the company's control, including government regulation and oil and gas prices. See Forward-Looking Statements Warning on Page 41.

Therefore, the actual conduct of our activities, including the development, implementation or continuation of any program, policy or initiative discussed or forecasted in this report, may differ materially in the future. As with any projections or estimates, actual results or numbers may vary. Many of the standards and metrics used in preparing this report continue to evolve and are based on management assumptions believed to be reasonable at the time of preparation, but should not be considered guarantees. The statements of intention in this report speak only as of the date of this report. Chevron undertakes no obligation to update publicly any statements in this report.

As used in this report, the term "Chevron" and such terms as "the company," "the corporation," "our," "its," "we" and "us" may refer to one or more of Chevron's consolidated subsidiaries or affiliates or to all of them taken as a whole. 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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