



Human Energy®

2014 Corporate Responsibility Report Highlights



Getting Results the Right Way

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Prioritizing Issues for Our Reporting

The content for our 2014 Corporate Responsibility Report Highlights and Chevron.com was determined by an issue prioritization process. First, a team of employees from across our business segments identified environmental, social and governance (ESG) topics relevant to our business. The team also considered issues covered by the IPIECA/API/OGP* 2010 *Oil and gas industry guidance on voluntary sustainability reporting*, topics addressed in previous Corporate Responsibility Reports, feedback received on the 2013 Corporate Responsibility Report from internal and external audiences, media analysis, and industry peer review. Then, the team prioritized the identified issues based on an internal analysis of topics and their importance to our stakeholders—investors, customers, host governments, local communities and our employees.

Our prioritized content is aligned with IPIECA/API/OGP indicators. For 2014, Chevron reported fully to all 33 indicators. An IPIECA/API/OGP content index is available on page 23 of this report. In addition to this Highlights report, our expanded reporting on these indicators can be found at Chevron.com/IPIECA.

*IPIECA (the global oil and gas industry association for environmental and social issues)/American Petroleum Institute/International Association of Oil & Gas Producers.

 Our full reporting on ESG indicators can be found at Chevron.com/Reporting.

The Chevron Way

The Chevron Way explains who we are, what we do, what we believe and what we plan to accomplish. 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 make this vision a reality by consistently putting our values into practice. The Chevron Way values distinguish us and guide our actions so that we get results the right way. Our values are integrity, trust, diversity, ingenuity, partnership, protecting people and the environment, and high performance.

 To read more about The Chevron Way, visit Chevron.com/ChevronWay.

ON THE COVER

Barrow Island-based Horizons program participants Kirsten Mander, Gorgon Project communications advisor, and Neb Drca, Gorgon Project jetty construction engineer, at the start of the 1.3-mile (2.1-km) liquefied natural gas jetty on Barrow Island, Western Australia. Horizons is an early-career employee development program that builds competency through technical training, assignments and mentoring. The program strengthens Chevron's organizational capability, ensuring that we have the resources, the expertise and the knowledge transfer practices to effectively meet future business needs.

A Message From Our Chairman and CEO



John S. Watson
Chairman of the Board and
Chief Executive Officer
May 2015

At Chevron, our vision is to be *the* global energy company most admired for its people, partnership and performance. To accomplish this, we've built our company's foundation on our values, which distinguish and guide us in all we do. These values are laid out in *The Chevron Way*, a key corporate document that provides a framework for us to follow in getting results the right way. Our 2014 Corporate Responsibility Report highlights three of our specific values—partnership, diversity, and protecting people and the environment.

We believe that business investments are the foundation of corporate responsibility. Not only do we produce reliable and affordable energy to enable economies, but also, in doing so we advance the communities in which we operate by purchasing local goods and services, creating jobs, and generating revenue. In 2014, for example, we spent more than \$63 billion on goods and services globally. Of that, nearly \$1 billion was spent on goods and services from women- and minority-owned businesses in the United States and more than \$2.5 billion on goods and services from U.S.-based small businesses.

Beyond our direct business investments, we make select social investments in three core areas—health, education and economic development—to develop skilled workers, improve access to health care, and boost local and regional economies. We know that healthy businesses require healthy communities. To this end, we've made approximately \$1.7 billion in social investments to local communities over the past nine years. And in 2014 alone, we spent approximately \$240 million on global social investments.

We make these business and social investments in partnership with local governments and communities, our business partners, and our stakeholders. Everywhere Chevron operates, we strive to build partnerships to create lasting prosperity. We work to identify community needs, and then we invest in solutions and programs that will create measurable and enduring value. Our commitment is to manage the effects of our operations and make strategic social investments throughout the life cycles of our projects.

To ensure our people are well equipped to work with our partners, we are committed to building a workforce that represents the many countries where we operate. We believe that sustainable high performance is achieved by creating a culture that encourages and values people who offer a wide range of experiences and knowledge. In 2014, Chevron received prestigious honors and recognition for promoting a diverse and inclusive workforce. For the 10th consecutive year, we achieved a rating of 100 percent on the Human Rights Campaign Corporate Equality Index, which ranks U.S. companies committed to equality in the workplace. We were the only company in the oil and natural gas industry to earn a perfect score. In 2015, Chevron received the Catalyst Award in recognition of our effort to attract, retain, develop and advance women. Valuing diversity in our workforce is key to achieving our vision to be *the* global energy company most admired for its people, partnership and performance.

We know our continued success depends on our performance. Our Operational Excellence Management System provides a disciplined approach to working safely, protecting the environment, and operating reliably and efficiently.

In 2014, we delivered our best overall year in personal safety, as measured by recordable injuries and injuries requiring time away from work, and in process safety, as measured by loss-of-containment incidents. We also had record lows in our petroleum spill volume and motor vehicle crash rate. Our relentless focus on operational excellence—including efforts to strengthen process safety management and ensure the integrity of safeguards—contributed to the strong overall performance.

Chevron is committed to meeting our goal of zero incidents and will continue to focus on achieving world-class performance in all measures of safety and environmental stewardship. You can track our efforts online at Chevron.com/CR, where we provide details about our efforts to invest in people, projects and communities that make our business possible.

A handwritten signature in orange ink that reads "John S. Watson". The signature is fluid and cursive, with a long, sweeping underline.

Managing Operational Risk

Ingrained in The Chevron Way is our commitment to protecting people and the environment, which includes developing energy safely and reliably. We strive to develop a culture in which everyone believes that all incidents are preventable and that “zero incidents” is achievable.

Our Operational Excellence Management System (OEMS) is a comprehensive, proven means to systematically manage process safety, personal safety and health, the environment, reliability, and efficiency. Through disciplined application of the OEMS, we identify and mitigate risks by integrating operational excellence processes, standards, procedures and behaviors into our daily operations. Our OEMS is aligned with ISO 14001:2004 and OHSAS 18001:2007, as well as with the Center for Chemical Process Safety's *Guidelines for Risk Based Process Safety*.*

Within the OEMS, we use a management system process to drive continual improvement toward world-class performance. This process is linked to business planning and begins with defining a vision of success and setting objectives. Gaps between current performance and these objectives are identified during annual assessments. We develop plans to close the gaps, implement the plans and review plan implementation performance.

We set high expectations for ourselves, which requires active leadership. Chevron's Board of Directors and Board committees oversee Chevron's risk management policies and practices. In doing so, the Board monitors the risk assessment and management systems that are employed throughout the company. We also adopt and share best practices with our business and industry partners, and we continually take action to improve our practices and meet our commitments. In 2014, our Days Away From Work Rate for our employees and contractor workforce, at 0.02 per 200,000 work-hours, matched our 2013 record low rate.

*According to Lloyd's Register Quality Assurance Ltd., our OEMS meets the requirements of the International Organization for Standardization environmental management system standard and the Occupational Health and Safety Assessment Series management system specification.

5 Operational Excellence Objectives

Chevron's Operational Excellence Management System is how we systematically manage process safety, personal safety and health, the environment, reliability, and efficiency.

We audit our processes, standards and regulatory requirements to assure compliance, identify and manage risk of incidents, ensure preparedness for emergency response, and improve overall performance, focusing on five areas:

Safety: Achieve an incident- and injury-free workplace.

Health: Promote a healthy workforce and mitigate significant workplace health risks.

Environment: Identify and mitigate environmental and process safety risks.

Reliability: Operate with industry-leading asset integrity and reliability.

Efficiency: Efficiently use natural resources and assets.

Our commitment to operational excellence extends beyond our employees to also include our contractor workforce, our supply chain partners and the communities where we operate.

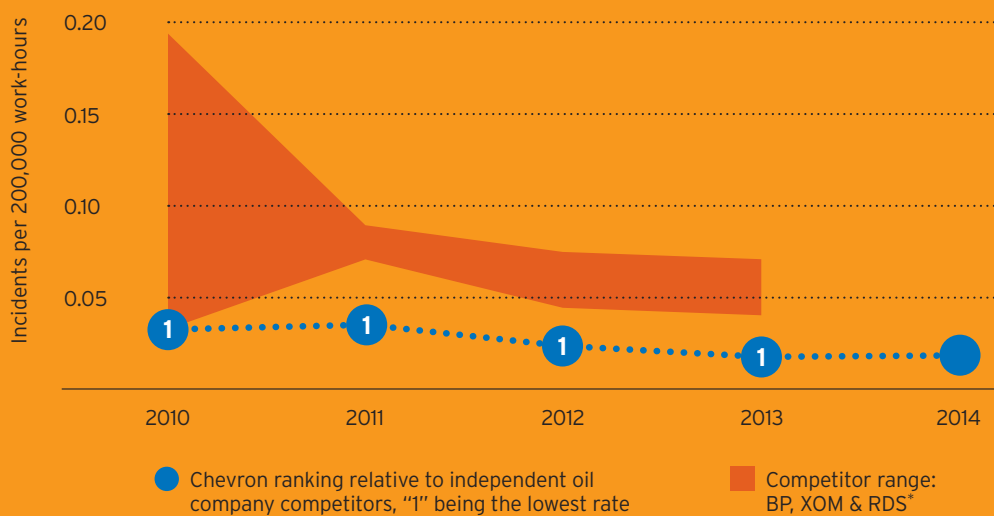
➔ To learn about our Tenets of Operation and our Operational Excellence Management System, visit Chevron.com/OE.



Our priorities every day are to get our employees and contractors home safe and to protect the environment.

Above: Nurlela, Sumatra Light Oil Operational Excellence/Safety and Occupational Health South team leader, near the Surfactant Pilot Project area at the Minas Field in Sumatra, Indonesia.

Days Away From Work Rate^{*}



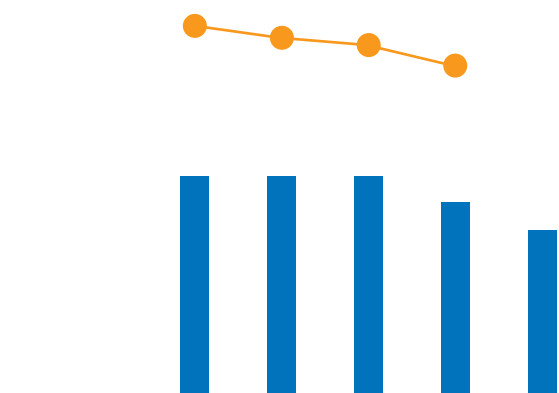
^{*}Source: The data are publicly available from each company's annual sustainability reporting: British Petroleum plc (BP), ExxonMobil Corp. (XOM) and Royal Dutch Shell plc (RDS). XOM rates are lost-time incident rates. RDS rates are lost-time incident rates for injuries only. Competitor data for 2014 were not available at the time of publication.

Protecting People

At Chevron, everything we do begins with our fundamental commitment to safety. Our safety culture is based on two key principles: (1) do it safely or not at all; and (2) there is always time to do it right.

Total Recordable Incident Rate*

Incidents per 200,000 work-hours



YEAR	10	11	12	13	14
Workforce	0.24	0.24	0.24	0.21	0.18
Benchmark	0.41	0.39	0.38	0.35	N/A
Employees	0.24	0.23	0.20	0.15	0.10
Benchmark	0.33	0.33	0.31	0.29	N/A
Contractors	0.25	0.24	0.25	0.23	0.21
Benchmark	0.45	0.42	0.42	0.38	N/A

*The American Petroleum Institute's *Benchmarking Survey of Occupational Injuries, Illnesses and Fatalities in the Petroleum Industry* data are used as industry benchmarks. Benchmark data on competitor-average performance in 2014 were not available at the time of publication.

Our Focus: Zero Incidents

In 2014, as part of our drive for excellence, Chevron's Zero Is Attainable program was enhanced to set the bar even higher.

Our Zero Is Attainable Award for Personal Safety is granted to organizations that have completed a minimum of 1 million hours or 1,000 days worked without experiencing a work-related fatality, a Days Away From Work incident or a Restricted Duty incident. There were 66 organizations that met this goal in 2014.

Our Zero Is Attainable Award for Process Safety was a new addition to the program in 2014. Organizations that achieve six consecutive months without a Tier 1 and Tier 2 loss-of-primary-containment incident are eligible. In 2014, 36 organizations qualified for this award.

➔ For more information on Chevron's workplace health and safety programs, visit Chevron.com/HealthSafety.

Facing page: Jorge Bordon (right), production team leader at the El Trapial Field in Argentina, discusses facility safety procedures with the site safety warden.

Our Focus Areas and 2014 Highlights

Product Stewardship

Chevron works to minimize the risks and impacts associated with all aspects of the life cycle of our products, including manufacture, transport, use and disposal. We assess safety, health and environmental information, as well as compliance with product safety legal requirements both where our products are made and where they are sold or used. Our OEMS is designed to help assess compliance with product stewardship requirements around the world.

➤ The Globally Harmonized System of Classification and Labelling of Chemicals (GHS) is being implemented in more

than 65 countries. To meet 2015 deadlines in countries that include the United States and the 28 European Union member states, Chevron is classifying products and revising Safety Data Sheets (SDSs) under the GHS. In 2014, Chevron updated more than 14,500 SDSs in 37 languages to meet these new requirements and other compliance obligations.

Workforce Health and Safety

We are committed to protecting the safety and health of our more than 61,000 employees and our approximately 226,000 full-time-equivalent contractor workforce.

We identify and mitigate risk by applying policies, processes and technologies to maintain our focus on having zero incidents.

➤ In 2014, our Total Recordable Incident Rate for our workforce was the lowest we have ever recorded, at 0.18 per 200,000 work-hours.

Process Safety

We apply our Operational Excellence Management System to manage process safety and work to prevent serious incidents, such as explosions, fires and accidental releases. Along with our ongoing operational focus, we conduct reviews of facilities to reduce risk, perform field validation of safeguards to ensure they are effective, continuously improve process safety operating procedures, and conduct hazard analyses to identify ways to prevent injury and loss of containment.

➤ We saw a significant reduction in Tier 1 loss-of-primary-containment incidents,* from 38 in 2013 to 19 in 2014. Programs aimed at improving this metric involved enhancements to asset integrity management, effective operating procedures and risk management, process safety performance tracking, well safety, and the building of process safety competency at all levels.

*American Petroleum Institute Recommended Practice 754 defines Tier 1 loss-of-primary-containment incidents as certain significant unplanned or uncontrolled releases of material from primary containment, including nontoxic and nonflammable materials.





Protecting the Environment

Chevron develops energy resources with a commitment to protecting the environment using world-class environmental practices and standards. For Chevron, getting results the right way happens throughout the life of our facilities—from planning and construction through operation and decommissioning.

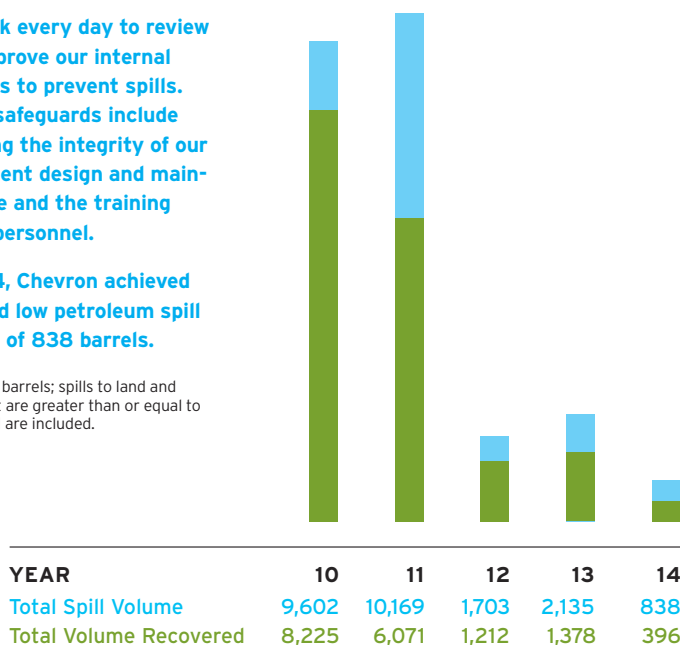
To achieve this, we use our Operational Excellence Management System to manage potential impacts from the activities that may affect the environment. Through the application of our Corporate Processes and Standards and our work with industry groups, our businesses identify meaningful information that enables them to prioritize and focus their continuous improvement efforts.

Petroleum Spill Volume* Decreasing Over Time

We work every day to review and improve our internal controls to prevent spills. These safeguards include assuring the integrity of our equipment design and maintenance and the training of our personnel.

In 2014, Chevron achieved a record low petroleum spill volume of 838 barrels.

*Volume in barrels; spills to land and water that are greater than or equal to one barrel are included.



4 Environmental Principles

Protecting people and the environment is one of our company's core values, as detailed in *The Chevron Way*.

In support of our values, we developed four environmental principles that define our commitment to doing business in environmentally responsible ways:

Include the Environment in Decision Making: We all make decisions that may affect the environment. From our everyday actions to major capital investments, we make better decisions when we consider the environment.

Reduce Our Environmental Footprint: We use our business processes to identify and manage risks to the environment and reduce potential environmental impacts throughout the life of our assets.

Operate Responsibly: We apply our Tenets of Operation and improve reliability and process safety to prevent accidental releases.

Steward Our Sites: We work to decommission, remediate and reclaim operating and legacy sites with the aim of beneficial reuse.

Facing page: Park ranger Amir patrols the 1,250-acre critical ecological zone of the Mount Halimun Salak National Park in West Java, Indonesia. Chevron partners with the national park and wildlife groups to protect sensitive habitats.

Our Focus Areas and 2014 Highlights



Above: A hidden camera captures a rare black Javan leopard in the Mount Halimun Salak National Park in West Java, Indonesia. Chevron and Conservation International jointly sponsored the camera program to monitor rare and endangered species. Recent photos have confirmed the population growth of the Javan leopard and other species.

Biodiversity

We recognize the importance of conserving biodiversity. We strive to avoid or reduce the potential for significant impacts on sensitive species, habitats and ecosystems.

➤ Chevron's Salak operation—one of the world's largest geothermal fields—is situated within one of Indonesia's largest national parks. Since 2006, Chevron has worked with park rangers, international wildlife groups and other stakeholders to protect biodiversity through species monitoring and environmental education. In 2014, Chevron collaborated with Conservation International to use motion-activated cameras to identify and track Javan leopards and other rare and

endangered species living in the contract area. In addition, as part of a five-year collaboration with KEHATI (Indonesian Biodiversity Foundation), a nongovernmental organization, Chevron supported and provided volunteers for the restoration of degraded forest corridors outside our operational area within the national park.

Climate Change and Energy Efficiency

We share the concerns of governments and the public about climate change risks and recognize that the use of fossil fuels to meet the world's energy needs is a contributor to rising greenhouse gases (GHGs) in the earth's atmosphere. We are taking steps to manage GHGs and other air emissions while supporting the growth of the

global economy. Additionally, we apply cost-effective technologies to improve the energy efficiency of our base business operations and capital projects.

95 POINTS

We received an overall score of 95 points—the highest of all our integrated oil and gas competitors—in the 2014 CDP S&P 500 Climate Change Report. This score reflects Chevron's transparency in disclosing our GHG emissions and our climate policies.

➤ Chevron is Kazakhstan's largest private oil and gas producer, with a 50 percent interest in Tengizchevroil (TCO). Since 2000, TCO has invested approximately \$3 billion in environmental projects and has increased gas utilization rates to more than 99 percent by using the produced gas as a fuel, reinjecting it into the Tengiz Field reservoir, or selling it on the domestic and export markets. Gas utilization and other programs have increased energy efficiency and helped reduce total emissions generated per tonne of oil produced by 73 percent in the same time period.

Water

We recognize that water, and particularly fresh water, is a critical resource for business, communities and the environment. Although our industry is not among the largest users of fresh water in California, we continue to improve our water management practices as the state faces severe drought.

➤ Chevron's California refineries use recycled and reclaimed water for the majority of their water needs. Since 1999, recycled water has supplied more than 70 percent of water needs at our El Segundo Refinery. Today, approximately 60 percent of water used at our Richmond

Refinery comes from reclaimed municipal sources. In addition, our Kern River and San Ardo oil fields capture and treat produced water* for agricultural use. For every one barrel of oil we extract in Kern County, the process generates 10 barrels of produced water, some of which we capture, treat and distribute to local farmers.

*Water that is brought to the surface during operations that extract hydrocarbons from oil and gas reservoirs.

Remediation and Restoration

Established in 1998, Chevron Environmental Management Co. (EMC) leads our global remediation, reclamation and

asset retirement work. EMC puts Chevron's environmental principles into practice across the enterprise, working in more than 35 countries around the world.

➤ Chevron helped convert property at our former Louisville, Kentucky, lubricants plant, after a century of use, into a student parking lot for the University of Louisville. EMC provided oversight of the beneficial reuse project, ensuring that the site was redeveloped in a way that protected public health and that solar-powered technologies were used during the site remediation work.

In 2014, Chevron became the first energy company to meet the Center for Sustainable Shale Development's voluntary shale gas drilling standards.

The 15 performance standards include surface water and groundwater standards that require maximizing water recycling and developing groundwater protection plans. Learn more at Chevron.com/Shale.

➤ To learn more about these environmental topics, visit Chevron.com/Environment and Chevron.com/ClimateChange.

Below: Process engineers Avin Andrade (left) and Kayla Weston, at Richmond Refinery's water recycling plant, a cooperative project with the local wastewater district. The plant uses treated wastewater to make steam in boilers throughout the refinery. Since we recycle the district's nonpotable water for the refinery's manufacturing processes, we reduce the use of the district's limited drinking water.



Building Local Capacity

We demonstrate our commitment to the countries and communities where we live and work by creating jobs, developing and sourcing from local suppliers, and employing local workforces. This business strategy establishes Chevron as a partner of choice that helps build local economies and improve livelihoods.

IN 2014, WE SPENT
MORE THAN
\$63
BILLION
ON GOODS & SERVICES
GLOBALLY



Above: Small business owner Denise Mitchell serves coffee to Rachel Whiting, Stuart Chettle, Chevron Australia Supply Chain Manager Sarath Ravipati and Western Australia Minister for Small Business Joe Francis. The Chevron-developed West Pilbara Business Support Program supports and guides small businesses to grow and be competitive.

In 2014, we spent nearly \$1 billion on goods and services from women- and minority-owned businesses in the United States and more than \$2.5 billion on goods and services from U.S.-based small businesses.

\$ Our Global Economic Impact

Chevron recently commissioned the consulting firm IHS to conduct economic impact studies to quantify the direct, indirect and induced economic contributions* associated with our operations.

Highlights of the findings include the following:

In 2012, every direct Chevron job supported 29 additional jobs in Thailand, and Chevron helped drive more than 2.4 percent of the country's gross domestic product.

In 2013, the Chevron Gulf of Mexico Business Unit supported 61,500 jobs in the United States, including 26,200 in Louisiana, 14,000 in Mississippi and 750 in Alabama. In 2011, Chevron's contribution to Louisiana's gross state product was \$6.5 billion. This contribution was more than seven times the economic contribution of the seafood industry (\$877 million) and almost two-thirds of the economic contribution of the tourism industry (\$10.3 billion).

*Direct: Capital and operating expenditures that directly enter the economy as spending on local goods and services. Indirect: Spending with local supply chain and service providers. Induced: National economic activity occurring as a result of direct and indirect employee salary spending.



A forklift driver moves containers at Songkhla Shorebase, Thailand. Chevron supports local training programs for forklift driving, crane operation, welding and other skills to build workforce capacity in communities where we operate.

Our Focus Areas and 2014 Highlights

Capacity Building

We design and implement programs to help local companies meet industry standards and provide goods and services to Chevron and other oil and gas producers.

➤ Chevron Nigeria Limited (CNL) has partnered with Nigerian oil and gas services companies to grow their capacity to supply both onshore and offshore oilfield equipment and services. In 2014, CNL partnered with Beneprojecti Nigeria Limited to manufacture and deliver a Dynamic Positions II platform support vessel, which is a ship specially designed to supply and support offshore oil and gas operations.

Supplier Sourcing

We consider and assess the capacity of local businesses and supply chains when developing national and local content for our major capital projects and our ongoing operations. We collaborate with national and local governments, national oil companies, nongovernmental organizations, and development agencies to identify high-impact, sustainable supplier and workforce development opportunities within our own supply chain and our contractors' supply chains.

➤ In 2014, Chevron Australia created the Chevron West Pilbara Business Support Program, an integrated approach to providing services, support and guidance to help local small businesses grow and compete

within the resources sector in Western Australia.

Local Hiring

We are committed to having a workforce that reflects the communities where we operate. We onboard and train the local people we hire, developing their skills and capabilities, and we carry out many programs to build capacity within the broader local communities.

➤ In 2014, 92 percent of our employees worked in their home countries.

➤ To learn more about our local content and supplier development initiatives, please visit Chevron.com/EconomicDevelopment.

Social Performance

Chevron contributes to the economic and social well-being of people in the countries where we operate because we have learned through decades of experience that our business success is deeply linked to society's progress.

Our social performance—defined as the systematic management of social impacts and stakeholder relationships—relies on conducting business in an ethical and responsible way and engaging openly with our workforce, partners and communities.

Chevron's Bangladesh Partnership Initiative commitment represents one of the largest corporate social investments for Bangladesh.

APPALACHIA PARTNERSHIP INITIATIVE

**\$20 MILLION
INVESTMENT
27 U.S. COUNTIES**

Our \$20 million investment in the new Appalachia Partnership Initiative is designed to foster education and workforce development in the Tri-State area of Pittsburgh in the United States.

The initiative is a partnership with the Allegheny Conference on Community Development, the Claude Worthington Benedum Foundation and RAND Corporation. It seeks to improve the quality of education in 27 counties across southwestern Pennsylvania, northern West Virginia and eastern Ohio.

BANGLADESH PARTNERSHIP INITIATIVE

**\$10 MILLION
COMMITMENT
5-YEAR PROGRAM**

In 2014, Chevron announced a \$10 million commitment to create the Bangladesh Partnership Initiative (BPI), a five-year program to support economic development for communities in the Greater Sylhet region.

Over the next five years, the BPI will work with local non-governmental and international development organizations to assess local needs and establish enterprise and workforce development programs. Chevron's BPI commitment represents one of the largest corporate social investments for Bangladesh.



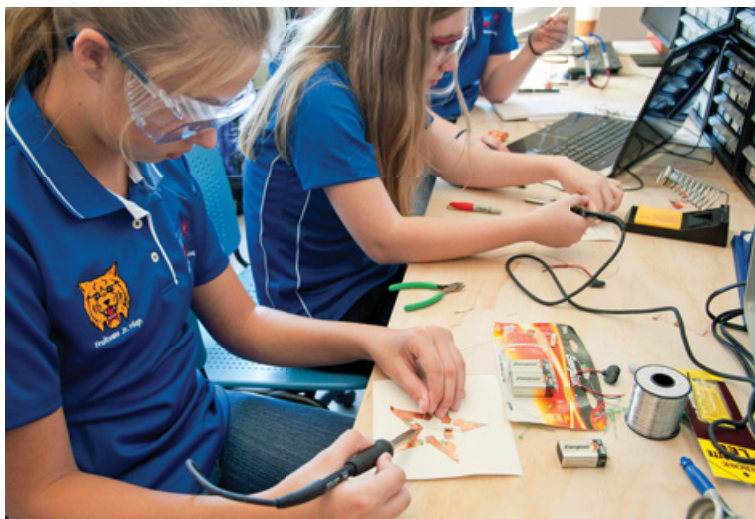
As a participant in her local livelihood improvement program, after completing a sewing course and receiving a loan to buy a sewing machine, Husne Ara tailors clothing for women in her neighborhood in Ujirpur village, Bangladesh.

EDUCATION

A MORE THAN \$100 MILLION INVESTMENT IN EDUCATION OVER THE PAST 3 YEARS



Chevron invested more than \$100 million in education over the past three years in the United States and has pledged an additional \$30 million through 2015 to support science, technology, engineering and math, or STEM, education.



The Fab Foundation

Chevron partners with the Fab Foundation to bring its fabrication labs (Fab Labs) to areas where we operate across the United States.

The Fab Foundation emerged from the Massachusetts Institute of Technology's Center for Bits & Atoms Fab Lab Program. A Fab Lab consists of a suite of digital fabrication and rapid prototyping machines, such as 3-D printers. Working in Fab Labs, students can develop the critical thinking, problem solving and analytical skills needed to innovate. In September 2014, Chevron launched its first sponsored Fab Lab at California State University, Bakersfield. The Fab Labs will provide approximately 20,000 students and adults with a hands-on science and technology experience.

HEALTH

Pact

Chevron is committed to the prevention of mother-to-child transmission (PMTCT) of HIV. Through our partnership with Pact in Bayelsa State, Nigeria, we have established a community-based and government-supported PMTCT outreach program across the state.

Since launching in 2012, our partnership has helped train more than 440 individuals on the latest PMTCT approaches and techniques, has contributed to more than 30,000 pregnant women being tested for HIV, and has reached more than 117,800 individuals with PMTCT messaging.



ZERO REPORTS OF MOTHER-TO-CHILD TRANSMISSION OF HIV

Chevron has received no reports of mother-to-child transmission of HIV among its employees or qualified dependents participating in PMTCT programs since 2001 in Nigeria.

Left: At the first Chevron-supported Fab Lab at California State University, Bakersfield, students benefit from project-based learning and explore the engineering design process in a real-world context. Chevron's recent \$10 million contribution to the Fab Foundation will go toward the development of Fab Labs in areas where we operate across the United States.

Our Focus Areas and 2014 Highlights

Human Rights

Chevron's commitment to respecting human rights wherever we operate is embodied in The Chevron Way, our Operational Excellence Management System, our Business Conduct and Ethics Code, and our Human Rights Policy. Chevron is a leader on human rights issues and actively works with industry and human rights organizations to share knowledge and experience.

➤ For 2014-2015, Chevron holds leadership positions in industry groups on human rights and responsible security and is currently serving as the lead corporate pillar representative on the steering committee for the Voluntary Principles on Security and Human Rights initiative. Our participation in the initiative since its founding in 2000 demonstrates our long-standing commitment to critical security and human rights issues.

Stakeholder Engagement

Building trusted, long-term relationships with communities, host governments and other stakeholders provides us with invaluable opportunities to share information and receive feedback about our operations and activities. This open dialogue enables us to identify opportunities for mutually beneficial growth jointly with our partners.

➤ In 2014, we deployed a revised Stakeholder Engagement process embedded in our Operational Excellence Management System.

Revenue Transparency

We believe that the transparent and accurate accounting of revenues by governments and extractive industry companies contributes to stable, long-term

investment climates, economic growth and social well-being in resource-rich countries. To promote revenue transparency globally, we participate in the multinational, multistakeholder-run Extractive Industries Transparency Initiative (EITI).

➤ To date, Chevron is the longest continually serving member of the global EITI board. We currently operate in or have a nonoperated working interest in 17 EITI-implementing countries, including Indonesia, Kazakhstan, Myanmar, Nigeria and the United States.

Social Investment

Our social performance is enhanced by our large-scale social investment partnerships that support improving access to health, education and economic development opportunities in the areas where we operate. Our social investments aim to foster economic stability and improve the quality of life in the communities where we work.

➤ In 2014, we spent more than \$240 million globally.

➤ Learn more about Chevron's social performance at Chevron.com/CR.



Left: In Bayelsa State, Nigeria, mothers and babies benefit from improved access to HIV testing, health professionals and facilities, and essential drugs. Chevron's partnership with Pact is focused on PMTCT in Nigeria, Angola and South Africa.

Diverse, Engaged and Capable Workforce

We invest in people to strengthen organizational capability and develop a talented global workforce that gets results the right way. Our success in attracting, developing and retaining a diverse workforce comes from strategies, programs and processes based on The Chevron Way.

We are committed to building a workforce that represents the many countries where we operate. We believe that sustainable high performance is achieved by creating a culture that encourages and values people with a wide range of experiences and knowledge.



21,000 EMPLOYEES

In 2014, an estimated 21,000 employees—about one-third of our regular workforce—participated in Chevron's many employee networks that celebrate cultural and lifestyle differences.



Chevron was honored to receive the prestigious 2015 Catalyst Award, the premier honor for companies committed to expanding opportunities for women.

Our application for the Catalyst Award—titled "The Chevron Way: Engineering Opportunities for Women"—details how The Chevron Way's focus on people over the past two decades established a culture that attracted and retained more diverse talent in our workforce.

The application also shows how The Chevron Way served as a primary driver for our diversity strategy that includes programs, processes and tools to facilitate gender diversity and help increase the number of women in leadership roles.

To be considered for the Catalyst Award, we participated in a rigorous, yearlong application and review process that included extensive documentation and interviews with more than 60 employees and leaders. We shared information and perspectives with Catalyst regarding our business rationale, senior leadership support, accountability, communication, employee engagement, innovation and measurable results.

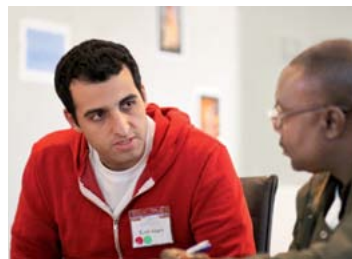


MORE THAN 61,000 EMPLOYEES

Above, left: Georgeta Masson, research chemist, in the Oronite Components Laboratory at Richmond Technology Center, California. **Below:** Antoya Kyles, mechanical engineer, at the Pascagoula Base Oil Plant construction site, Pascagoula Refinery, Mississippi.



Above, right: James Forbes (left), routine maintenance manager, and Billy Laster, coke handler, participate in a Veterans Network event at the El Segundo Refinery in California. **Below:** Basil Allam (left), delivery manager, Thailand, and Miebaka Alalibo, facility engineering information management coordinator, Nigeria, at an XYZ Network strategic planning meeting.



Our Focus Areas and 2014 Highlights

Workforce Training and Development

Chevron's more than 61,000 employees are an integral part of the success of our business, and we are committed to contributing to their career goals and professional development.

➤ In 2014, nearly 3,200 employees were active in Horizons, an accelerated development program that builds the technical competency of employees who have fewer than six years of industry experience.

Diversity

We strive to be a leader in global diversity and a company that values and uses diverse viewpoints to drive our business growth.

➤ In 2014, Chevron received prestigious honors and recognition for promoting a diverse and inclusive workforce. For the 10th consecutive year, we achieved a rating of 100 percent on the Human Rights Campaign Corporate Equality Index, which ranks U.S. companies committed to lesbian, gay, bisexual and transgender (LGBT) equality in the workplace. We were the only company in the oil and gas industry to earn a perfect score. We also received the 2014 Workplace Excellence Award from Out & Equal Workplace Advocates for our dedication to achieving LGBT workplace equality.

Workforce Engagement

We communicate openly with our more than 61,000 employees, which is necessary to grow a high-performing workforce and

achieve our joint objectives as a company.

➤ In 2014, in addition to our annual Worldwide Employee Town Hall, we engaged employees on a wide variety of topics through our employee networks, leadership development programs and formal mentoring program. Chairman and CEO John Watson held informal meetings with a select group of employees to share thoughts and insights on Chevron's diversity efforts. These five Chairman's Forums were conducted with members from the Black, Asian, Women, Somos (Hispanic) and XYZ (generational) employee networks.

➤ Learn more about our workforce at Chevron.com/Diversity.

This table includes all quantitative environmental, safety and social performance data.

➤ For complete reporting, including performance data, visit Chevron.com/Reporting.

	2010	2011	2012	2013	2014
Environmental Performance					
Petroleum spills to land and water (volume in barrels) ¹	9,602	10,169	1,703	2,135	838
Total volume recovered	8,225	6,071	1,212	1,378	396
Petroleum spills to land and water (number of spills) ¹	186	180	146	133	79
Fresh water withdrawn (million metric tons) ²	88	93	88	93	85
Nonfresh water withdrawn (million metric tons) ²	26	31	35	37	41
Water recycled for use onsite (million metric tons) ²	78	84	80	85	91
Average oil concentration in discharges to water (parts per million) ³					
Upstream	13	9	10	10	9
Downstream and Chemicals	3	2	3	2	1
Total greenhouse gas (GHG) emissions (million metric tons of CO ₂ equivalent) ⁴	60	60	57	57	56
By source:					
Combustion	41	40	38	38	37
Flaring	10	10	9	7	6
Venting	4	3	2	2	3
Other	6	7	8	8	10
By sector:⁴					
Upstream	33	34	33	33	31
Downstream and Chemicals	23	23	21	22	22
Gas and Midstream	2	2	2	2	2
GHG emissions from combustion of our products (million metric tons of CO ₂ equivalent) ⁴	418	396	364	363	358
Upstream GHG emissions intensity (metric tons of CO ₂ equivalent per 1,000 barrels of net oil-equivalent production) ⁴	33	35	35	34	34
Downstream GHG emissions intensity (metric tons of CO ₂ equivalent per 1,000 barrels of crude oil refinery feed) ⁴	35	37	37	39	38
Total energy consumption, operated assets and nonoperated joint venture refineries (trillion BTUs) ⁵	920	900	870	881	879
Total energy consumption for operated assets	747	720	690	697	702
Total energy consumption, operated assets and nonoperated joint venture refineries (million gigajoules) ⁵	971	950	918	929	927
Total energy consumption for operated assets	788	760	728	735	741

	2010	2011	2012	2013	2014
Environmental Performance <small>CONTINUED</small>					
Total volatile organic compounds (VOCs) emitted (thousand metric tons)⁶	263	276	159	147	135
Upstream	227	243	132	124	115
Downstream and Chemicals ⁷	33	30	23	19	18
Gas and Midstream	2	4	3	3	2
Total sulfur dioxide (SO₂) emitted (thousand metric tons)⁶	155	154	123	141	113
Upstream	120	124	100	118	93
Downstream and Chemicals ⁷	18	14	8	9	8
Gas and Midstream	17	16	14	14	13
Total nitrogen oxides (NO_x) emitted (thousand metric tons)⁶	135	133	146	147	139
Upstream	87	90	112	115	108
Downstream and Chemicals ⁷	12	8	7	7	8
Gas and Midstream	35	33	27	25	22
Hazardous waste disposed of (thousand metric tons)⁸	385	522	562	815	832
Hazardous waste generated (thousand metric tons)⁸	1,098	1,009	942	946	971
Hazardous waste recycled (thousand metric tons)⁸	650	509	385	146	140
Number of environmental, health and safety fines paid and settlements entered into⁹	524	185	229	272	293

	2010	2011	2012	2013	2014
Local Content and Supply Chain Management					
Total goods and services spend (billions of dollars)	33	41	52	59	63
Total goods and services spend with U.S.-based small businesses (billions of dollars)	1.7	2.2	2.6	2.8	2.6
Goods and services spend with U.S.-based women- and minority-owned small businesses (billions of dollars)	0.57	0.78	0.88	0.99	0.96

	2010	2011	2012	2013	2014
Health and Safety Performance					
Total Recordable Incident Rate (incidents per 200,000 work-hours)¹⁰					
Workforce	0.24	0.24	0.24	0.21	0.18
Benchmark	0.41	0.39	0.38	0.35	N/A
Employees	0.24	0.23	0.20	0.15	0.10
Benchmark	0.33	0.33	0.31	0.29	N/A
Contractors	0.25	0.24	0.25	0.23	0.21
Benchmark	0.45	0.42	0.42	0.38	N/A
Lost-Time Incident Frequency (Days Away From Work incidents and fatalities per million work-hours)¹⁰					
Workforce	0.19	0.20	0.15	0.13	0.11
Benchmark	0.45	0.43	0.41	0.38	N/A
Employees	0.20	0.31	0.13	0.14	0.06
Benchmark	0.44	0.42	0.39	0.42	N/A
Contractors	0.18	0.16	0.16	0.12	0.12
Benchmark	0.46	0.43	0.42	0.36	N/A
Days Away From Work Rate (incidents per 200,000 work-hours)¹⁰					
Workforce	0.03	0.04	0.03	0.02	0.02
Benchmark	0.09	0.08	0.08	0.07	N/A
Employees	0.04	0.06	0.02	0.03	0.01
Benchmark	0.08	0.08	0.07	0.08	N/A
Contractors	0.03	0.03	0.03	0.02	0.02
Benchmark	0.09	0.08	0.08	0.07	N/A
Number of work-related fatalities					
Workforce	5	5	8	16	3
Employees	0	1	1	2	0
Contractors	5	4	7	14	3
Work-related fatal accident rate (work-related employee or contractor fatalities per 100 million work-hours)¹⁰					
Workforce	1.03	0.99	1.48	2.71	0.49
Benchmark	1.38	1.02	1.47	1.83	N/A
Employees	0.00	0.80	0.76	1.44	0.00
Contractors	1.40	1.05	1.71	3.11	0.64
Motor vehicle safety (company vehicle incidents per million miles driven) ¹¹	0.02	0.03	0.05	0.06	0.03
Number of process safety Tier 1 events (ANSI/API Recommended Practice 754 guidance) ¹²				38	19
Upstream				24	15
Downstream and Chemicals				10	3
Gas and Midstream				4	1

	2010	2011	2012	2013	2014
Global Workforce Diversity					
Number of regular employees at year end	58,267	57,376	58,286	61,345	61,456
Number of service station employees at year end	3,929	3,813	3,656	3,205	3,259
Number of U.S. employees at year end	26,428	26,525	27,471	28,974	28,666
Percent U.S. employees represented by unions	13.3	11.2	10.4	10.4	9.6
Percent women in total workforce	22.8	23.4	23.8	24.3	24.7
Percent women represented at mid-level and above	11.8	12.4	12.5	13.4	14.2
Percent women and non-Caucasian men represented at senior executive levels	27	27.5	26.9	29.7	30.6
Percent employees working in their home country				91	92
Percent workforce in North America	45.3	45.5	45.8	46.2	45.8
Percent workforce in Asia-Pacific	26.7	28.4	28.1	28.4	29.3
Percent workforce in Africa	14.4	13.8	13.5	13.1	12.8
Percent workforce in Europe/Middle East	8	6.3	6.4	6.4	6
Percent workforce in South America	3.7	4	4.1	3.9	3.9

	2010	2011	2012	2013	2014
U.S. Equal Employment Opportunity Commission Statistics					
Percent minorities among total employees	35.4	35.9	36.2	35.9	36.3
Percent women among total employees	29.3	29.3	29.7	29.3	29.7
Percent minorities among executives and senior managers	11.1	11.6	11.1	12.1	11.6
Percent minorities among first- and mid-level managers	27.4	27.7	27.9	27.4	28.6
Percent women among executives and senior managers	15.3	16.3	15.9	16.4	16.3
Percent women among first- and mid-level managers	26.9	27.4	28.1	27.5	28.8
Percent minorities among professionals (women and men)	31.7	31.8	32.3	33	33.9
Percent women among professionals	32.8	32.2	32	31.8	32.3

Notes to pages 18 through 21

- 1 Spills to land and water that are greater than or equal to one barrel are included.

Petroleum spill volume in 2014 set a record low – 50 percent below our previous lowest result (1,700 barrels in 2012). The number of petroleum spills in 2014 was also the lowest ever recorded for Chevron. In 2014, 79 petroleum spills released 838 barrels, compared with 2,135 barrels released by 133 spills in 2013.

- 2 In 2014, our freshwater withdrawals totaled 85 million metric tons, a 9 percent decrease compared with 2013. To reduce our freshwater demand, we reused and recycled wastewater.

- 3 Oil concentration is determined by the sampling of effluent streams.

Chevron reports the total cumulative amount of oil discharged to surface water excluding spills, which are reported separately. In 2014, Chevron operations recorded a cumulative discharge of 1,311 metric tons of oil to surface water, a decrease of 8 percent from 1,418 metric tons in 2013.

- 4 In 2014, emissions were 56 million metric tons of CO₂ equivalent, better than our goal of 58 million metric tons. Chevron's chosen base-year emissions in 2010, which account for adjustments like acquisitions and divestitures, would have been 56 million metric tons. Therefore, Chevron's 2014 emissions are about the same as the base-year emissions. The 2014 flaring and venting GHG emissions are based on a flare gas volume of 563 million cubic feet per day and a venting volume of 69 million cubic feet per day.

Chevron's GHG emissions goal for 2015 is 57 million metric tons of CO₂ equivalent. To meet anticipated worldwide energy demand, Chevron's long-term strategy has been to grow profitably in core areas and add production in new areas. Accordingly, Chevron is projecting net production of 3.1 million barrels of oil-equivalent per day in 2017. As Chevron's business grows beyond 2015 for the long term, absolute GHG emissions will increase. The emissions' intensity will also grow as the energy intensity of the operations increases, though it will be moderated by continuing improvements in energy efficiency and minimizing flaring. For example, much of our projected emissions growth will be in liquefied natural gas (LNG) production. When used in power generation, LNG can drive improved global, life-cycle GHG emissions

compared with other fuels. Similarly, our gas-to-liquids project in Nigeria will provide a beneficial outlet for gas that might otherwise have been flared – a direct result of our efforts toward reducing flaring, which have been under way for several years.

Combustion of our products resulted in emissions of 358 million metric tons of CO₂ equivalent in 2014, which is lower than the 363 million metric tons emitted in 2013.

- 5 The total energy consumption of Chevron's operated assets in 2014 was 702 trillion Btu, at a cost of \$6.5 billion.

- 6 VOC emissions decreased by 8 percent from 2013. VOCs declined significantly beginning in 2012 in part from the installation of abatement devices in Sumatra as well as improved emissions estimation methodologies. VOCs result primarily from fugitive emissions from equipment (such as valves, pumps and compressors), flaring, venting and flashing gas.

Sulfur dioxide (SO₂) emissions decreased by 20 percent from 2013. The decrease resulted from new opportunities to collect and export gas that previously was flared in Saudi Arabia/the Partitioned Zone. Nitrogen oxides (NO_x) and sulfur oxides (SO_x) are combustion byproducts.

Some prior years' air emissions are restated in this report using site-specific data and improved air emissions estimating methods.

- 7 Actual air emissions data (including VOC, SO_x and NO_x data) for certain Downstream and Chemicals facilities are not currently finalized because regulatory deadlines for submitting air emissions data fall after the publication date of the Corporate Responsibility Report. In these cases, an estimate based on previous data is used in place of actual emissions data. Consequently, the total air emissions for Downstream and Chemicals may vary after all data are reported.

- 8 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, or process knowledge.

Chevron follows the regulatory definitions of hazardous waste, including *de minimis* specifications, below which hazardous waste quantities do not need to be reported.

- 9 2014 environmental, health and safety fines and settlements were \$56.8 million. Health and safety fines and settlements accounted for approximately \$261,860, representing 0.5 percent of the total fines and settlements.

- 10 Health and safety performance rates include both injury- and illness-related incidents.

The American Petroleum Institute's *Benchmarking Survey of Occupational Injuries, Illnesses and Fatalities in the Petroleum Industry* data are used as industry benchmarks. Benchmark data on competitor-average performance in 2014 were not available at the time of publication.

- 11 Data include catastrophic and major incidents only.

- 12 Loss-of-containment incidents are unplanned or uncontrolled releases resulting in consequences equivalent to those specified by the American National Standards Institute/American Petroleum Institute (ANSI/API) Recommended Practice 754 and Oil and Gas Producers (OGP) Report 456: Process Safety Recommended Practice on Key Performance Indicators.

This index refers to the IPIECA/API/OGP* sector-specific reporting guidance for the oil and gas industry. For 2014, Chevron reported fully to all 33 indicators.

➤ An expanded IPIECA/API/OGP index is available at Chevron.com/IPIECA.

	IPIECA/API/OGP	WHERE REPORTED	
		Page/s	Website
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Issue Prioritization		Inside Cover	Chevron.com/Reporting
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Business Ethics	SE11 SE12 SE18		Chevron.com/EthicsGovernance
Political Advocacy and Contributions	SE14		Chevron.com/EthicsGovernance

*IPIECA (the global oil and gas industry association for environmental and social issues)/American Petroleum Institute/International Association of Oil & Gas Producers.

LRQA Assurance Statement

Relating to Chevron Corporation's Corporate Responsibility Report for the Calendar Year 2014

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 2014 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/OGP *Oil and gas industry guidance on voluntary sustainability reporting* (2010) 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/OGP *Oil and gas industry guidance on voluntary sustainability reporting* (2010).

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, though, were undertaken as part of the evidence-gathering process for this assurance engagement:

- Visiting Chevron Corporation in San Ramon, California, to review data collection and checking processes.
- Visiting Chevron Upstream and Gas offices in Houston, Texas, and Chevron Downstream and Chemicals headquarters in San Ramon, California, to assess business unit understanding and implementation of Chevron's HES reporting requirements.
- Visiting two Chevron Upstream and Gas operations in Angola and the United States, Shipping headquarters in the United States and one Chevron Oronite operation in France to assess local understanding and implementation of Chevron's HES reporting requirements.
- 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/OGP *Oil and gas industry guidance on voluntary sustainability reporting* (2010).

Observations

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

- Processes were in place to ensure that sites 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.

Recommendations

Additional areas for improvement were provided in a separate report to Chevron management. These recommendations do not affect our opinion.

LRQA's 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 Chevron's certification body for ISO 9001, TS 16949 and Emission Trading Schemes (ISO 14064). The certification assessments and verification are the only work undertaken by LRQA for Chevron and as such do not compromise our independence or impartiality.



Andrea M. Bockrath

LRQA Lead Verifier

On behalf of Lloyd's Register Quality Assurance, Inc.

April 1, 2015

LRQA Reference: UQA4000679

*LRQA's verification procedure is based on current best practice and uses the principles of AA1000AS (2008) – Inclusivity, Materiality, Responsiveness and Reliability of performance data and processes defined in ISAE 3000.



Lloyd's Register
LRQA

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2014 Corporate Responsibility Reporting Glossary

Aa API

American Petroleum Institute

Bb Biodiversity

Refers to the diversity of life on the planet. It encompasses genera, species, habitats and ecosystems and the processes that support them.

Biofuel

Any fuel that is derived from biomass—recently living organisms or their metabolic byproducts—from sources such as farming, forestry, and biodegradable industrial and municipal waste.

Cc Capacity building

A key area of focus for Chevron's social investment efforts, which means targeting support toward programs that help individuals and institutions develop the skills, capabilities and expertise they need to succeed.

Center for Chemical Process Safety

A nonprofit corporate membership organization within the American Institute of Chemical Engineers that identifies and addresses process safety needs within the chemical, pharmaceutical and petroleum industries.

The Chevron Way

Explains our values: who we are, what we do, what we believe and what we plan to accomplish.

Corporate responsibility

Putting The Chevron Way values into action across environmental, social and governance issues and priorities.

Dd Downstream

The industry term for operations related to refining crude oil into finished petroleum products and for marketing crude oil and the many products derived from petroleum.

Ee Energy efficiency

Efficient energy use is one of the easiest and most economical sources of new energy today.

ESHIA

Chevron's Environmental, Social and Health Impact Assessment is a process designed to logically and consistently identify potentially significant project-related environmental, social and health impacts.

Ff Flaring and venting

The burning or release of natural gas that is often produced in association with crude oil, a process that typically occurs when there is no market or onsite use for the gas.

Gg Geothermal energy

A renewable source of energy that uses the heat energy of the earth for heating or to create electricity.

Globally Harmonized System of Classification and Labelling of Chemicals (GHS)

A system for standardizing and harmonizing the classification and labeling of chemicals.

Greenhouse gases (GHGs)

Gases that trap heat in the atmosphere; such gases include water vapor, ozone, carbon dioxide, methane, nitrous oxides, hydrofluorocarbons, perfluorocarbons and sulfur hexafluoride.

Ii IPIECA

The global oil and gas industry association for environmental and social issues.

ISO 14001:2004

Environmental management system standard developed by the International Organization for Standardization.

Nn Nongovernmental organization

An organization that is independent from government, generally a nonprofit organization devoted to advancing or providing assistance to a particular cause or issue.

Oo OGP

International Association of Oil & Gas Producers

OHSAS 18001:2007

An international Occupational Health and Safety Assessment Series management system specification.

Operational Excellence Management System (OEMS)

Chevron's standard approach to systematic management of safety, health, the environment, reliability and efficiency in order to achieve world-class performance.

Pp Partner

In Chevron's corporate responsibility reporting, "partner" is used in its broad sense to mean a person or organization associated with another in a common activity or one that shares a mutual

interest. It does not imply a member of a contractual partnership in which the partners jointly own and carry on a business and proportionally share in liabilities, profits or losses of the business.



Chevron strives to build lasting partnerships that help create prosperity in the communities where we operate. Our latest collaboration with Texas Children's Hospital (TCH) and Baylor College of Medicine (BCM) is a \$1.5 million, five-year pediatric health care program that aims to decrease high morbidity and mortality rates for children and mothers of the Wayúu indigenous community in La Guajira, Colombia. Representatives from Chevron, TCH and BCM joined local health care professionals to celebrate the program's launch.

Rr Renewable energy

Energy resources that are not depleted when consumed or converted into other forms of energy (for example, solar, geothermal, ocean and tide, wind, hydroelectric, and biofuels).

Revenue transparency

Refers to the practice of disclosing certain financial arrangements related to energy industry operations by industry and host governments.

Ss Social investment

The resources Chevron provides with the objectives of benefiting our external stakeholders and of building and maintaining relationships to support our business.

Stakeholder

At Chevron, defined as those who affect, are affected by or have a legitimate interest in our company's performance.

Uu Upstream

The industry term for operations related to exploring for, developing and producing crude oil and natural gas; for marketing natural gas; and for transporting crude oil, natural gas and petroleum products by pipeline and marine vessel.

➤ Our full reporting on environmental, social and governance indicators can be found at **Chevron.com/Reporting**.

About This Report

This report covers 2014 data and activities. We also occasionally mention activities that took place before 2014 and in early 2015 when they help provide a clearer picture of our performance. This report covers our owned and our operated businesses and does not address the performance of our suppliers, contractors and partners unless otherwise noted. All financial information is presented in U.S. dollars unless otherwise noted. Our previous report was published in May 2014 and covers 2013 data and activities.

We continue to be informed by reporting frameworks and guidelines that include the *Oil and gas industry guidance on voluntary sustainability reporting*, 2nd edition, published in 2010 by IPIECA (the global oil and gas industry association for environmental and social issues), the American Petroleum Institute (API), and the International Association of Oil & Gas Producers (OGP). An index to help readers find information corresponding to IPIECA/API/OGP indicators can be found on page 23 of this report and at Chevron.com/IPIECA.

This report, previous editions of our report and additional information can be found at Chevron.com/CR. We welcome your comments and feedback.

Dr. Marcy McCullaugh and Ms. Patricia Allison

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Cautionary Statement Relevant to Forward-Looking Information

This Corporate Responsibility Report by Chevron Corporation contains forward-looking statements relating to the manner in which Chevron intends to conduct certain of its activities, based on management's current plans and expectations. These statements are not promises or guarantees of future conduct or policy and are subject to a variety of uncertainties and other factors, many of which are beyond our control.

Therefore, the actual conduct of our activities, including the development, implementation or continuation of any program, policy or initiative discussed to forecast in this report, may differ materially in the future. The statements of intention in this report speak only as of the date of this report. Chevron undertakes no obligation to publicly update any statements in this report.

As used in this report, the term "Chevron" and such terms as "the company," "the corporation," "their," "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 these terms are used for convenience only and are not intended as a precise description of any of the separate entities, each of which manages its own affairs.

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AWARDS AND RECOGNITION

Corporate Responsibility:

- Carbon Disclosure Project S&P 500 Climate Disclosure Leadership Index
- Committee for Economic Development Corporate Citizenship Award
- Corporate Responsibility Magazine 100 Best Corporate Citizens
- Dow Jones Sustainability Index North America
- Fortune Magazine World's Most Admired Companies
- Newsweek Green Rankings

Workforce:

- Australian Workplace Equality Index
- Catalyst Award 2015
- Glassdoor Best Places to Work 2015
- Glassdoor 25 Highest Rated Companies for Internships 2015
- Human Rights Campaign Corporate Equality Index 100%
- Out & Equal 2014 Workplace Excellence Award
- Women's Business Enterprise National Council's Top Corporations for Women's Business Enterprises

MEMBERSHIPS AND ASSOCIATIONS

- American Bar Association's Center for Human Rights' Project on Business and Human Rights
- American Petroleum Institute
- Business for Social Responsibility
- Center for Strategic and International Studies
- Center for Sustainable Shale Development
- Extractive Industries Transparency Initiative
- International Association of Oil & Gas Producers
- International Bar Association Corporate Social Responsibility Committee
- IPIECA, the global oil and gas industry association for environmental and social issues
- Voluntary Principles on Security and Human Rights



2014 Annual Report



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