Kathy Trujillo
Senior Financial Analyst – Finance, Planning & Performance

March 19, 2020

Regional Administrator
U.S. Environmental Protection Agency, Region 2
290 Broadway
New York, New York, 10007-1866

Re: Financial Assurance for Chevron U.S.A. Inc. – Perth Amboy Refinery, NJD081982902

Dear Regional Administrator:

Enclosed please find the following Chevron Corporation documents submitted on behalf of our subsidiary, Chevron U.S.A. Inc.:

- Chief Financial Officer's Letter dated March 17, 2020 with Attachments A and B
- Corporate Guarantee for Closure and Post-Closure Care
- Corporate Guarantee for Liability
- 2019 Chevron Form 10-K containing our Report of Independent Registered Public Accounting Firm
- Accountant's Special Report
- Bonding Rating information

This document provides financial assurance for the following facility:

NJD081982902
Chevron U.S.A. Inc.
Perth Amboy Refinery
1200 State Street
Perth Amboy, NJ 08861

Please feel free to contact me by phone or email if you have any questions.

Sincerely,

Kathy Trujillo

Kathy Trujillo

Enclosures

cc: Stephanie Ghisletta – Chevron Environmental Management Company
Robert Mancini – Chevron Environmental Management Company

Chevron Environmental Management Company
6001 Bollinger Canyon Road, San Ramon, CA 94583
Tel 925 842 5477
kathytrujillo@chevron.com

Chevron

Pierre R. Breber
Vice President and Chief Financial Officer

March 17, 2020

Regional Administrator
U.S. Environmental Protection Agency, Region 2
290 Broadway
New York, New York 10007-1866

Re: Chevron U.S.A. Inc. – Perth Amboy Refinery, NJD081982902

Dear Regional Administrator:

I am the Chief Financial Officer of Chevron Corporation, 6001 Bollinger Canyon Road, San Ramon, California. This letter is in support of the use of the financial test to demonstrate financial responsibility for liability coverage and corrective action, closure and/or post-closure care as specified in subpart H of 40 CFR parts 264 and 265.

The firm identified above is the owner or operator of the following facilities for which liability coverage for both sudden and nonsudden accidental occurrences is being demonstrated through the financial test specified in subpart H of 40 CFR parts 264 and 265: Chevron Corporation does not own or operate any such facilities.

The firm identified above guarantees, through the guarantee specified in subpart H of 40 CFR parts 264 and 265, liability coverage for both sudden and nonsudden accidental occurrences at the following facilities owned or operated by the following: See Attachment B. The firm identified above is the direct or higher-tier parent corporation of the owner or operator. Chevron U.S.A. Inc. is a subsidiary of Chevron Corporation

1. The firm identified above owns or operates the following facilities for which financial assurance for corrective action, closure and/or post-closure care or liability coverage is demonstrated through the financial test specified in subpart H of 40 CFR parts 264 and 265. Chevron Corporation does not own or operate any such facilities. The current corrective action, closure and/or post-closure cost estimate covered by the test are shown for each facility: None.

2. The firm identified above guarantees, through the guarantee specified in subpart H of 40 CFR parts 264 and 265, the corrective action, closure and/or post-closure care or liability coverage of the following facilities owned or operated by the guaranteed party. See Attachments A and B. The current cost estimates for the corrective action, closure and/or post-closure care so guaranteed are shown for each facility: See Attachment A.

3. In States where EPA is not administering the financial requirements of subpart H of 40 CFR parts 264 and 265, this firm is demonstrating financial assurance for the corrective action, closure and/or post-closure care of the following facilities through the use of a test equivalent or substantially equivalent to the financial test specified in subpart H of 40 CFR parts 264 and 265. Chevron Corporation does not own or operate any such facilities. The current corrective action, closure and/or post-closure cost estimates covered by such a test are shown for each facility: None.

Chevron Corporation
6001 Bollinger Canyon Road, San Ramon, CA 94583
Tel 925 842 3232 Fax 925 842 6047

4. The firm identified above owns or operates the following hazardous waste management facilities for which financial assurance for closure or, if a disposal facility, post-closure care, is not demonstrated either to EPA or a State through the financial test or any other financial assurance mechanisms specified in subpart H of 40 CFR parts 264 and 265 or equivalent or substantially equivalent State mechanisms. Chevron Corporation does not own or operate any such facilities. The current corrective action, closure and/or post-closure cost estimates not covered by such financial assurance are shown for each facility: None.

5. This firm is the owner or operator or guarantor of the following UIC facilities for which financial assurance for plugging and abandonment is required under part 144 and is assured through a financial test. None. The current closure cost estimates as required by 40 CFR 144.62 are shown for each facility: None.

This firm is required to file a Form 10-K with the Securities and Exchange Commission (SEC) for the latest fiscal year.

The fiscal year of this firm ends on December 31. The figures for the following items marked with an asterisk are derived from this firm's independently audited, year-end financial statements for the latest completed fiscal year, ended December 31, 2019.

ALTERNATIVE II

1. Sum of current closure and post-closure cost estimates	$ 888,332,078
2. Amount of annual aggregate liability coverage to be demonstrated	$ 110,000,000
3. Sum of lines 1 and 2	$ 998,332,078
4. Current bond rating of most recent issuance and name of rating service	Aa2 Moody's Investor Services AA Standard and Poor's
5. Date of issuance of bond	$4 billion issued on March 3, 2017
6. Date of maturity of bond	$1 billion matured February 28, 2019 $1 billion matured March 3, 2020 $1 billion due March 3, 2022 $1 billion due March 3, 2024
7. Tangible net worth*	$ 140,691,000,000
8. Total assets in the U.S.*	$ 64,598,000,000
9. Is line 7 at least $10 million?	Yes

10. Is line 7 at least 6 times line 3?	Yes
11. Are at least 90% of assets located in the U.S.? If not, complete line 12.*	No
12. Is line 8 at least 6 times line 3?	Yes

I hereby certify that the wording of this letter is identical to the wording specified in 40 CFR 264.151(g) as such regulations were constituted on the date shown immediately below.

CHEVRON CORPORATION

Pierre R. Breber
Vice President and Chief Financial Officer

March 17, 2020

CORPORATE GUARANTEE FOR CORRECTIVE ACTION

Guarantee made this 17th day of March, 2020, by CHEVRON CORPORATION, a business corporation organized under the laws of the State of Delaware, herein referred to as guarantor. This guarantee is made on behalf of Chevron U.S.A. Inc. of 6001 Bollinger Canyon Road, San Ramon, California, which is our subsidiary, to the United States Environmental Protection Agency (EPA)

Recitals

1. Guarantor meets or exceeds the financial test criteria and agrees to comply with the reporting requirements for guarantors as specified in 40 CFR 264.143(f), 264.145(f), 265.143(e), and 265.145(e).

2. Chevron U.S.A. Inc. owns or operates the following hazardous waste management facility covered by this guarantee:

NJD081982902 Chevron U.S.A. Inc. Perth Amboy Refinery 1200 State Street Perth Amboy, NJ 08861	Guarantee for corrective action. Corrective actions costs set forth on Attachment A.

3. "Corrective Action", "Closure plans" and "post-closure plans" as used below refer to the plans maintained as required by subpart G of 40 CFR parts 264 and 265 for the corrective action, closure and post-closure care of the facility as identified above.

4. For value received from Chevron U.S.A. Inc., guarantor guarantees to EPA that in the event that Chevron U.S.A. Inc. fails to perform corrective action, closure and post-closure care of the above facility in accordance with the corrective action, closure or post-closure plans and other permit or interim status requirements whenever required to do so, the guarantor shall do so or establish a trust fund as specified in subpart H of 40 CFR part 264 or 265, as applicable, in the name of Chevron U.S.A. Inc. in the amount of the current corrective action, closure or post-closure cost estimates as specified in subpart H of 40 CFR parts 264 and 265.

5. Guarantor agrees that if, at the end of any fiscal year before termination of this guarantee, the guarantor fails to meet the financial test criteria, guarantor shall send within 90 days, by certified mail, notice to the EPA Regional Administrator for the Region in which the facility is located and to Chevron U.S.A. Inc. that he intends to provide alternate financial assurance as specified in subpart H of 40 CFR part 264 or 265, as applicable, in the name of Chevron U.S.A. Inc. Within 120 days after the end of such fiscal year, the guarantor shall establish such financial assurance unless Chevron U.S.A. Inc. has done so.

6. The guarantor agrees to notify the EPA Regional Administrator by certified mail, of a voluntary or involuntary proceeding under Title 11 (Bankruptcy), U.S. Code, naming guarantor as debtor, within 10 days after commencement of the proceeding.

7. Guarantor agrees that within 30 days after being notified by the EPA Regional Administrator of a determination that guarantor no longer meets the financial test criteria or that he is disallowed from continuing as a guarantor of corrective action, closure or post-closure care, he shall establish alternate financial assurance as specified in subpart H of 40 CFR part 264 or 265, as applicable, in the name of Chevron U.S.A. Inc. unless Chevron U.S.A. Inc. has done so.

8. Guarantor agrees to remain bound under this guarantee notwithstanding any or all of the following: amendment or modification of the corrective action, closure or post-closure plan, amendment or modification of the permit, the extension or reduction of the time of performance of corrective action, closure or post-closure, or any other modification or alteration of an obligation of the owner or operator pursuant to 40 CFR part 264 or 265.

9. Guarantor agrees to remain bound under this guarantee for as long as Chevron U.S.A. Inc. must comply with the applicable financial assurance requirements of subpart H of 40 CFR parts 264 and 265 for the above-listed facility, except as provided in paragraph 10 of this agreement.

10. Guarantor may terminate this guarantee by sending notice by certified mail to the EPA Regional Administrator for the Region in which the facility is located and to Chevron U.S.A. Inc., provided that this guarantee may not be terminated unless and until Chevron U.S.A. Inc. obtains, and the EPA Regional Administrator approves, alternate closure and/or post-closure care coverage complying with 40 CFR 264.143, 264.145, 265.143, and/or 265.145.

11. Guarantor agrees that if Chevron U.S.A. Inc. fails to provide alternate financial assurance as specified in subpart H of 40 CFR part 264 or 265, as applicable, and obtain written approval of such assurance from the EPA Regional Administrator within 90 days after a notice of cancellation by the guarantor is received by the EPA Regional Administrator from guarantor, guarantor shall provide such alternate financial assurance in the name of Chevron U.S.A. Inc.

12. Guarantor expressly waives notice of acceptance of this guarantee by the EPA or by Chevron U.S.A. Inc. Guarantor also expressly waives notice of amendments or modifications of the corrective action, closure and/or post-closure plan and of amendments or modifications of the facility permit(s).

I hereby certify that the wording of this guarantee is identical to the wording specified in 40 CFR 264.151(h) as such regulations were constituted on the date first above written.

Effective date: March 17, 2020

CHEVRON CORPORATION

Pierre R. Breber
Vice President and Chief Financial Officer

Signature of witness or notary:

Christine L. Cavall
Assistant Secretary

GUARANTEE FOR LIABILITY COVERAGE

Guarantee made this 17th day of March, 2020, by CHEVRON CORPORATION, a business corporation organized under the laws of the State of Delaware herein referred to as guarantor. This guarantee is made on behalf of our subsidiary Chevron U.S.A. Inc., 6001 Bollinger Canyon Road, San Ramon, California to any and all third parties who have sustained or may sustain bodily injury or property damage caused by sudden and/or nonsudden accidental occurrences arising from operation of the facility covered by this guarantee.

Recitals

1. Guarantor meets or exceeds the financial test criteria and agrees to comply with the reporting requirements for guarantors as specified in 40 CFR 264.147(g) and 265.147(g).

2. Chevron U.S.A. Inc. owns or operates the following hazardous waste management facility covered by this guarantee:

NJD081982902
Chevron U.S.A. Inc.
Perth Amboy Refinery
1200 State Street
Perth Amboy, NJ 08861

This corporate guarantee satisfies RCRA third-party liability requirements for both sudden and nonsudden accidental occurrences in above-named owner or operator facility for coverage in the amount of one million dollars ($1,000,000) for each occurrence and two million dollars ($2,000,000) annual aggregate.

3. For value received from Chevron U.S.A. Inc., guarantor guarantees to any and all third parties who have sustained or may sustain bodily injury or property damage caused by sudden and/or nonsudden accidental occurrences arising from operations of the facility covered by this guarantee that in the event that Chevron U.S.A. Inc. fails to satisfy a judgment or award based on a determination of liability for bodily injury or property damage to third parties caused by sudden and/or nonsudden accidental occurrences, arising from the operation of the above-named facility, or fails to pay an amount agreed to in settlement of a claim arising from or alleged to arise from such injury or damage, the guarantor will satisfy such judgment(s), award(s), or settlement agreement(s) up to the limits of coverage identified above.

4. Such obligation does not apply to any of the following:

(a) Bodily injury or property damage for which Chevron U.S.A. Inc. is obligated to pay damages by reason of the assumption of liability in a contract or agreement. This exclusion does not apply to liability for damages that Chevron U.S.A. Inc. would be obligated to pay in the absence of the contract or agreement.

(b) Any obligation of Chevron U.S.A. Inc. under a workers' compensation, disability benefits, or unemployment compensation law or any similar laws.

(c) Bodily injury to:

(1) An employee of Chevron U.S.A. Inc. arising from, and in the course of, employment by Chevron U.S.A. Inc.; or

(2) The spouse, child, parent, brother, or sister of that employee as a consequence of, or arising

from, and in the course of employment by Chevron U.S.A. Inc. This exclusion applies:

(A) Whether Chevron U.S.A. Inc. may be liable as an employer or in any other capacity; and

(B) To any obligation to share damages with or repay another person who must pay damages because of the injury to persons identified in paragraphs (1) and (2).

(d) Bodily injury or property damage arising out of the ownership, maintenance, use, or entrustment to others of any aircraft, motor vehicle, or watercraft.

(e) Property damage to:

(1) Any property owned, rented, or occupied by Chevron U.S.A. Inc.;

(2) Premises that are sold, given away or abandoned by Chevron U.S.A. Inc. if the property damage arises out of any part of those premises;

(3) Property loaned to Chevron U.S.A. Inc.;

(4) Personal property in the care, custody, or control of Chevron U.S.A. Inc.;

(5) That particular part of real property on which Chevron U.S.A. Inc. or any contractor or subcontractors working directly or indirectly on behalf of the Chevron U.S.A. Inc. are performing operations, if the property damage arises out of these operations.

5. Guarantor agrees that if, at the end of any fiscal year before termination of this guarantee, the guarantor fails to meet the financial test criteria, guarantor shall send within 90 days, by certified mail, notice to the EPA Regional Administrator for the Region in which the facility is located and to Chevron U.S.A. Inc. that he intends to provide alternate liability coverage as specified in 40 CFR 264.147 and 265.147, as applicable, in the name of Chevron U.S.A. Inc. Within 120 days after the end of such fiscal year, the guarantor shall establish such liability coverage unless Chevron U.S.A. Inc. has done so.

6. The guarantor agrees to notify the EPA Regional Administrator by certified mail of a voluntary or involuntary proceeding under Title 11 (Bankruptcy), U.S. Code, naming guarantor as debtor, within 10 days after commencement of the proceeding.

7. Guarantor agrees that within 30 days after being notified by an EPA Regional Administrator of a determination that guarantor no longer meets the financial test criteria or that he is disallowed from continuing as a guarantor, he shall establish alternate liability coverage as specified in 40 CFR 264.147 or 265.147 in the name of Chevron U.S.A. Inc., unless Chevron U.S.A. Inc. has done so.

8. Guarantor reserves the right to modify this agreement to take into account amendment or modification of the liability requirements set by 40 CFR 264.147 and 265.147, provided that such modification shall become effective only if a Regional Administrator does not disapprove the modification within 30 days of receipt of notification of the modification.

9. Guarantor agrees to remain bound under this guarantee for so long as Chevron U.S.A. Inc. must comply with the applicable requirements of 40 CFR 264.147 and 265.147 for the above-listed facility, except as provided in paragraph 10 of this agreement.

10. Guarantor may terminate this guarantee by sending notice by certified mail to the EPA Regional Administrator for the Region in which the facility is located and to Chevron U.S.A. Inc., provided that this guarantee may not be terminated unless and until Chevron U.S.A. Inc. obtains, and the EPA Regional Administrator approves, alternate liability coverage complying with 40 CFR 264.147 and/or 265.147.

11. Guarantor hereby expressly waives notice of acceptance of this guarantee by any party.

12. Guarantor agrees that this guarantee is in addition to and does not affect any other responsibility or liability of the guarantor with respect to the covered facilities.

13. The guarantor shall satisfy a third-party liability claim only on receipt of one of the following documents:

(a) Certification from the Principal and the third-party claimant(s) that the liability claim should be paid. The certification shall be worded as follows, except that instructions in brackets are to be replaced with the relevant information and the brackets deleted:

CERTIFICATION OF VALID CLAIM

The undersigned, as parties [insert Principal] and [insert name and address of third-party claimant(s)], hereby certify that the claim of bodily injury and/or property damage caused by a [sudden or nonsudden] accidental occurrence arising from operating [Principal's] hazardous waste treatment, storage, or disposal facility should be paid in the amount of $.

[Signatures]

Principal

(Notary) Date

[Signatures]

Claimant(s)

(Notary) Date

(b) A valid final court order establishing a judgment against the Principal for bodily injury or property damage caused by sudden or nonsudden accidental occurrences arising from the operation of the Principal's facility or group of facilities.

14. In the event of combination of this guarantee with another mechanism to meet liability requirements, this guarantee will be considered primary coverage.

I hereby certify that the wording of the guarantee is identical to the wording specified in 40 CFR 264.151(h)(2) as such regulations were constituted on the date shown immediately below.

Effective date: March 17, 2020

CHEVRON CORPORATION

Pierre R. Breber
Vice President and Chief Financial Officer

Signature of witness or notary:

Assistant Secretary

ENVIRONMENTAL FINANCIAL RESPONSIBILITY

ATTACHMENT "A"

FYE 2019

SORTED BY STATE

State	Chevron Entity	Facility Type	Site	Regulatory Agency	Description	Amount
CA	Chevron U.S.A. Inc.	RCRA	CAD008336901 El Segundo Refinery P.O. Box 97 El Segundo, CA 90245	CA Department of Toxic Substances	Closure Post-Closure	$ 3,320,420 $ 12,342,217
CA	Chevron U.S.A. Inc.	RCRA	CAD009114919 Richmond Refinery P.O. Box 1272 Richmond, CA 94802	CA Department of Toxic Substances	Closure Post-Closure	$ 1,602,773 $ 17,849,121
CA	Chevron U.S.A. Inc.	RCRA	CAD043237486 Richmond Chemical Complex 940 Hensley Street Richmond, CA 94804	CA Department of Toxic Substances	Closure Post-Closure	$ 94,553,200 $ 20,998,788
CA	Chevron U.S.A. Inc.	RCRA	CAT080010283 Westside Disposal Facility (EPC Westside) 26244 Highway 33 Fellows, CA 93324	CA Department of Toxic Substances	Post-Closure	$ 1,226,517
CA	Chevron U.S.A. Inc.	State	Reichelt Site (D. Whittington Site) Docket No. I/SE 00/01-003 521 & 551 West Gertrude Avenue Richmond, CA 94801	CA Department of Toxic Substances	Post-Closure	$ 222,864
CA	Chevron U.S.A. Inc., successor in interest to Chevron Chemical Company	State	Docket #HSA97/98—005 Calspray Site 135 Walker Street Watsonville, CA 95076	CA Department of Toxic Substances	Work	$ 294,400
CA	Chevron U.S.A. Inc.	CERCLA	California Dept. of Toxic Substances Control v. Chevron U.S.A Inc. et al Civil Docket No. 98-CV-05412-REC-DLB Purity Oil Sales, Inc. Superfund Site Malaga, CA 93725	USEPA Region 9	Work	$ 10,000,000
CA	Texaco Inc.	CERCLA	CAD980636781 Pacific Coast Pipeline Site 67 East Telegraph Road Fillmore, CA 93016	USEPA Region 9	Work	$ 10,000,000
CA	Chevron U.S.A. Inc.	CERCLA	Waste Disposal, Inc. Superfund Site (CERCLIS ID #CAD980884357) Los Nietos Road at Greenleaf Avenue Santa Fe Springs, CA 90670	USEPA Region 9	Work	$ 7,900,000
CA	Texaco Inc.	CERCLA	Thomas Ranch 2798 Palisades Drive Corona, CA 92880	CA Department of Toxic Substances	Work	$ 700,737
CA	Union Oil Company of California	CERCLA	Thomas Ranch 2798 Palisades Drive Corona, CA 92880	CA Department of Toxic Substances	Work	$ 700,737
CA	Chevron Environmental Management Company	State	APN 8170-027-006 Former Arbo Box Property 12468 Putnam Street Whittier, CA 90602	CA Department of Toxic Substances	Work	$ 135,000

ENVIRONMENTAL FINANCIAL RESPONSIBILITY

ATTACHMENT "A"

FYE 2019

SORTED BY STATE

State	Chevron Entity	Facility Type	Site	Regulatory Agency	Description	Amount
CA	Union Oil Company of California	State	CA920426434 Guadalupe Oil Field Guadalupe, CA	CA Regional Water Quality Control Board, Central Coast Region	Work	$ 50,000,000
CA	Chevron Environmental Management Company	State	CAD043237486 Former Chevron Chemical Company Pond Site 940 Hensley Street Richmond, CA 94804	CA Regional Water Quality Control Board, Bay Area Region	Corrective Action	$ 17,870,970
CA	Chevron U.S.A. Inc.	State	RWQCB Order No. R2-2011-0036 Richmond Refinery 841 Chevron Way Richmond, CA 94801	CA Regional Water Quality Control Board, Bay Area Region	Corrective Action	$ 17,884,342
CA	Chevron Land and Development Company	State	Chevron Hilltop West Richmond Project Former San Pablo Tank Farm (Order No. R2-2003-0032) Richmond, CA 94801	CA Regional Water Quality Control Board, Bay Area Region	Post-Closure	$ 1,967,500
					Total for CALIFORNIA sites	**$ 269,569,586**
GA	Union Oil Company of California	State	HSI# 10830 Chemical Specialists and Development, Inc. 2275 Tucker Industrial Rd. Tucker, GA 30084	GA Georgia Department of Natural Resources	Corrective Action	$ 8,470,344
					Total for GEORGIA sites	**$ 8,470,344**
IA	ACC Chemical Company	CERCLA	VII-JK (CERCLA Remediation Action) Chemplex Site 4010 21st Street Camanche, IA 52730 (Unit 1 & Unit 2)	USEPA Region 7	Work	$ 1,075,000
IA	Getty Chemical Company	CERCLA	VII-JK (CERCLA Remediation Action) Chemplex Site 4010 21st Street Camanche, IA 52730 (Unit 1 & Unit 2)	USEPA Region 7	Work	$ 1,075,000
					Total for IOWA sites	**$ 2,150,000**
IL	Chevron Environmental Management Company	RCRA	ILD041518861 Lockport Plant 301 W. 2nd Street Lockport, IL 60441	IL Environmental Protection Agency Financial	Post-Closure Corrective Action	$ 3,681,077 $ 234,189
					Total for ILLINOIS sites	**$ 3,915,266**
KS	Union Oil Company of California	State	KDHE Case No. 36-E-9, Permit C2-087-00431 Former Unocal Chemical Distribution Facility 2100 E. 37th Street North Wichita, Kansas 67219	KS Department of Health and Environment	Corrective Action	$ 1,700,000
					Total for KANSAS sites	**$ 1,700,000**

ENVIRONMENTAL FINANCIAL RESPONSIBILITY

ATTACHMENT "A"

FYE 2019

SORTED BY STATE

State	Chevron Entity	Facility Type	Site	Regulatory Agency	Description	Amount
LA	Chevron Oronite Company LLC	RCRA	LAD034199802 Oak Point Plant 10285 Highway 23 P.O. Box 70 Belle Chasse, LA 70037	LA Department of Environmental Quality	Post-Closure	$ 2,640,438
LA	Chevron Oronite Company LLC	State	Site ID No. GD-075-1511 / Permit # P-0112 Oak Point Plant Highway 23 – P.O. Box 70 Belle Chasse, LA 70037	LA Department of Environmental Quality	Closure Corrective Action	$ 3,605,901 $ 52,391,708
					Total for LOUISIANA sites	**$ 58,638,047**
MS	Chevron U.S.A. Inc.	RCRA	MSD054179403 Pascagoula Refinery P.O. Box 1300 Pascagoula, MS 39567	MS Department of Environmental Quality	Closure Post-Closure	$ - $ 9,803,920
MS	Chevron U.S.A. Inc.	RCRA	MSD054179403 Pascagoula Refinery (USEPA) P.O. Box 1300 Pascagoula, MS 39567	USEPA Region 4	Corrective Action	$ 12,752,798
					Total for MISSISSIPPI sites	**$ 22,556,718**
NJ	Chevron U.S.A. Inc.	RCRA	NJD081982902 Perth Amboy Refinery 1200 State Street Perth Amboy, NJ 08861	USEPA Region 2	Corrective Action	$ 17,225,000
					Total for NEW JERSEY sites	**$ 17,225,000**
NM	Chevron U.S.A. Inc.	CERCLA	Docket No. 2011-12 Mariano Lake Mine Site 15N, 14W / Sections 11 and 12 McKinley County, NM 87313	USEPA Region 9	Work	$ 500,000
NM	Chevron Mining Inc.	CERCLA	NMD002899094 Questa Mine – Removal Action AOC (Docket 06-09-12) Chevron Questa Mine NM Highway 38 Red River Canyon Questa, NM 87556	USEPA Region 6	Work	$ 5,000,000
NM	Chevron Mining Inc.	CERCLA	NMD002899094 Questa Mine – Early Design AOC (Docket 06-13-12) Chevron Questa Mine NM Highway 38 Red River Canyon Questa, NM 87556	USEPA Region 6	Work	$ 24,069,784
NM	Chevron Mining Inc.	CERCLA	NMD002899094 Questa Mine – Partial Consent Decree (Civil Action Case No. 16-904 WPL/SCY) Chevron Questa Mine NM Highway 38 Red River Canyon Questa, NM 87556	USEPA Region 6	Work	$ 143,632,481

ENVIRONMENTAL FINANCIAL RESPONSIBILITY

ATTACHMENT "A"

FYE 2019

SORTED BY STATE

State	Chevron Entity	Facility Type	Site	Regulatory Agency	Description	Amount
NM	Chevron Mining Inc.	CERCLA	TA001RE, DP-1055 Questa Mine NM Highway 38 Red River Canyon Questa, NM 87556	MMD and NMED	Mining Reclamation	$ 280,696,632
					Total for NEW MEXICO sites	**$ 453,898,897**
OH	Chevron U.S.A. Inc.	RCRA	OHD004254132 Cincinnati Refinery – Administrative Order on Consent P.O. Box 96 North Bend, OH 45052	USEPA Region 5	Corrective Action	$ 9,739,000
OH	Chevron U.S.A. Inc.	State	OHD004254132 Cincinnati Refinery P.O. Box 96 North Bend, OH 45052	OHEPA	Post-Closure	$ 177,000
OH	Union Oil Company of California	State	CERCLA Docket No. 91-F-90011 Heath Facility – Consent Order 840 Heath Road Heath, OH 43056	OHEPA	Work	$ 4,990,618
					Total for OHIO sites	**$ 14,906,618**
PA	Chevron Environmental Management Company	CERCLA	Docket No. CERC-03-2015-0168DC Metro Container Corporation Site In and around the Borough of Trainer Delaware County, PA	USEPA Region 3	Work	$ 129,450
					Total for PENNSYLVANIA sites	**$ 129,450**
TX	Chevron Environmental Management Company	RCRA	SWR No. 30005 Amarillo Plant 4240 S.E. 3rd Avenue Amarillo, TX 79104	TX Commission on Environmental Quality	Post-Closure Corrective Action	$ 440,695 $ 4,855,562
TX	Chevron Environmental Management Company	State	SWR No. 30004, Docket No. 97-0404-IHW-E Port Arthur Facility 2001 B Gulfway Drive Port Arthur, TX 77670	TX Commission on Environmental Quality	Post-Response Action Care (Work)	$ 1,180,615
TX	Pasadena Refining System, Inc.	State	SWR No. 30311 Pasadena Refinery 111 Red Bluff Road Pasadena, TX 77506	TX Commission on Environmental Quality	Closure Post-Closure Corrective Action	$ 1,872,318 $ 190,113 $ 2,164,470
TX	Pasadena Refining System, Inc.	State	SWR No. 30311 (Texas Risk Reduction Program) Pasadena Refinery 111 Red Bluff Road Pasadena, TX 77506	TX Commission on Environmental Quality	Closure	$ 7,749
					Total for TEXAS sites	**$ 10,711,522**
UT	Chevron U.S.A. Inc.	RCRA	UTD092029768 Salt Lake Refinery 2351 North 1100 West Salt Lake City, UT 84116	UT Division of Waste Management and Radiation	Post-Closure Corrective Action	$ 1,224,000 $ 361,000

ENVIRONMENTAL FINANCIAL RESPONSIBILITY

ATTACHMENT "A"

FYE 2019

SORTED BY STATE

State	Chevron Entity	Facility Type	Site	Regulatory Agency	Description	Amount
UT	Chevron U.S.A. Inc.	CERCLA	Docket# CERCLA-08-2003-0014 Northwest Oil Drain Salt Lake County, UT 84116	USEPA Region 8	Work	$ 705,000
					Total for UTAH sites	**$ 2,290,000**
WA	Chevron Chemical Company	State	MTCA No. 132017660 Bee-Jay Scales – Consent Decree 310 Warehouse Ave & 116 North 1st St Sunnyside, WA	WA Department of Ecology	Corrective Action	$ 2,598,469
					Total for WASHINGTON sites	**$ 2,598,469**
WY	Chevron Environmental Management Company	RCRA	WYD088677943 Casper Plant P.O. Box 307 Evansville, WY 82636	WY Department of Environmental Quality	Post-Closure Corrective Action Closure	$ 4,072,000 $ 10,404,571 $ 2,295,590
					Total for WYOMING sites	**$ 16,772,161**
PR	Chevron U.S.A. Inc., successor in interest to Chevron Chemical Company	CERCLA	PRD980763783 Fibers Public Supply Wells Superfund Site Civil Action Number 92-2486 RTE 3 Jobos, Guayama, Puerto Rico 00654	USEPA Region 2	Work	$ 2,800,000
					Total for PUERTO RICO sites	**$ 2,800,000**
					TOTAL	**$ 888,332,078**

ENVIRONMENTAL FINANCIAL RESPONSIBILITY

ATTACHMENT "B"

FYE 2019

Liability Coverage

State	Chevron Entity		Regulatory Agency	Description	Amount
CA	Chevron U.S.A. Inc.	El Segundo Refinery	CA Department of Toxic Substances	Liability	$ 8,000,000
CA	Chevron U.S.A. Inc.	Westside Disposal Facility	CA Department of Toxic Substances	Liability	$ 8,000,000
CA	Chevron U.S.A. Inc.	Richmond Refinery	CA Department of Toxic Substances	Liability	$ 8,000,000
CA	Chevron U.S.A. Inc.	Richmond Chemical Complex	CA Department of Toxic Substances	Liability	$ 8,000,000
IA	ACC Chemical Company	Chemplex Site - ACC Chemical Company	USEPA Region 7	Liability	$ 12,000,000
IA	Getty Chemical Company	Chemplex Site - Getty Chemical Company	USEPA Region 7	Liability	$ 12,000,000
IL	Chevron Environmental Management Company	Lockport Plant	IL Environmental Protection Agency Financial	Liability	$ 8,000,000
MS	Chevron U.S.A. Inc.	Pascagoula Refinery - MSDEQ	MS Department of Environmental Quality	Liability	$ 8,000,000
MS	Chevron U.S.A. Inc.	Pascagoula Refinery - USEPA	USEPA Region 4	Liability	$ 10,000,000
NJ	Chevron U.S.A. Inc.	Perth Amboy Refinery	USEPA Region 2	Liability	$ 2,000,000
TX	Pasadena Refining System, Inc.	Pasadena Refinery	TX Commission on Environmental Quality	Liability	$ 8,000,000
UT	Chevron U.S.A. Inc.	Salt Lake City Refinery	UT Division of Waste Management and Radiation	Liability	$ 8,000,000
WY	Chevron Environmental Management Company	Casper Plant	WY Department of Environmental Quality	Liability	$ 10,000,000
				TOTAL	**$ 110,000,000**

pwc

Report of Independent Accountants

To the Board of Directors of Chevron Corporation:

We have performed the procedures enumerated below, which were agreed to by Chevron Corporation (the "Company") solely to assist you in evaluating certain financial information in connection with the letter dated March 17, 2020 from the Vice President and Chief Financial Officer of the Company to the U.S. Environmental Protection Agency, Region 2 regarding the Perth Amboy Refinery (the "Letter"). The Company is responsible for the Letter. The sufficiency of these procedures is solely the responsibility of the parties specified in this report and we have no responsibility for verification of any underlying data. Consequently, we make no representation regarding the sufficiency of the procedures enumerated below either for the purpose for which this report has been requested or for any other purpose.

The procedures performed and results thereof are as follows.

1. We recalculated the formulas included in the Letter, Alternative II at items 1, 3, 10, and 12 to determine mathematical accuracy and found no differences.

2. We compared the Net Worth of the Company at December 31, 2019, as stated in the financial assurances supporting schedule, to the amount set forth as Total Equity in the consolidated financial statements included in the Company's 2019 Annual Report on Form 10-K. We found no difference.

3. We compared the Intangible Assets of the Company at December 31, 2019, as stated in the financial assurances supporting schedule, to a supporting schedule prepared by the Company from its accounting records. We also recalculated the mathematical accuracy of the supporting schedule. We found no differences.

4. We compared the Tangible Net Worth of the Company, determined by subtracting Intangible Assets from Net Worth, to the corresponding amount as stated in the Letter, Alternative II at item 7. We found no difference.

5. We compared the Total Assets in the U.S. of the Company at December 31, 2019, as stated in the Letter, Alternative II at item 8 to the amount set forth as Total Assets - United States in Note 12 to the consolidated financial statements included in the Company's 2019 Annual Report on Form 10-K. We found no difference.

6. We recalculated the percentage of the Total Assets in the U.S., as stated in 5. above, of the amount set forth as Total Assets in the consolidated balance sheet included in the Company's 2019 Annual Report on Form 10-K and agreed that this percentage is less than 90% as stated in the Letter, Alternative II at item 11.

PricewaterhouseCoopers LLP, Three Embarcadero Center, San Francisco, CA 94111-4004
T: (415) 498 5000, F: (415) 498 7100, www.pwc.com/us

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an audit or an examination, the objective of which would be the expression of an opinion, or a review, the objective of which would be the expression of a conclusion, on the specified elements, accounts or items referred to in 1 to 6 above. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Company and the U.S. Environmental Protection Agency, Region 2 and is not intended to be and should not be used by anyone other than these specified parties.

PricewaterhouseCoopers LLP

San Francisco, California
March 17, 2020

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Chevron Corporation

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Peer Group: Energy, Oil & Gas - Integrated | Domicile: UNITED STATES

ANALYST

Analyst: Peter Speer

LONG TERM RATING
Rating: Aa2 Not on Watch
Type: LT Issuer Rating
Date: 12 Apr 2019

SHORT TERM RATING
Rating: P-1 Not on Watch
Type: Commercial Paper - Dom Curr
Date: 12 Apr 2019

OUTLOOK
Stable
Date: 12 Apr 2019

OTHER DEBTS ON WATCH?
No

Research | Ratings | Family Tree | Peer Group | Market Signals

Rating Class Detail | Debt List | Issuer Outlook

Export Results: 4

Class	Rating	Rating Action	Date
LT Issuer Rating	Aa2	RATING AFFIRMATION	12 Apr 2019
Senior Unsecured (Domestic)	Aa2	RATING AFFIRMATION	12 Apr 2019
Senior Unsec. Shelf (Domestic)	(P)Aa2	RATING AFFIRMATION	12 Apr 2019
Commercial Paper (Domestic)	P-1	RATING AFFIRMATION	12 Apr 2019

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Debt Type (Rating Type)	Rating	Regulatory Identifier	Rating Date	Last Review Date	Action	CreditWatch/Outlook	CreditWatch/Outlook Date
Issuer Credit Rating (Local Currency LT)	AA	EE	Dec-17-2018	Sep-24-2019	CreditWatch/Outlook	Stable	May-14-2019
Issuer Credit Rating (Local Currency ST)	A-1+	EE	Nov-30-1981	Sep-24-2019	Upgrade	-	-
Issuer Credit Rating (Foreign Currency LT)	AA	EE	Dec-17-2018	Sep-24-2019	CreditWatch/Outlook	Stable	May-14-2019
Issuer Credit Rating (Foreign Currency ST)	A-1+	EE	Nov-30-1981	Sep-24-2019	Upgrade	-	-

Last Review Date indicates the date on which an Issuer Credit Rating was last formally reviewed within a twelve-month period or when a Credit Rating Action was last published. For certain dependent instruments, the Last Review Date will only be updated in the event of a Credit Rating change of the linked

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-K

☑ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2019

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____
Commission File Number 001-00368

Chevron Corporation

(Exact name of registrant as specified in its charter)

Delaware	94-0890210	6001 Bollinger Canyon Road San Ramon, California 94583-2324
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)	(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (925) 842-1000
Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, par value $.75 per share	CVX	New York Stock Exchange

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.
Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).
Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☑

The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter — $236.2 billion (As of June 28, 2019)

Number of Shares of Common Stock outstanding as of February 10, 2020 — 1,879,324,765

DOCUMENTS INCORPORATED BY REFERENCE
(To The Extent Indicated Herein)

Notice of the 2020 Annual Meeting and 2020 Proxy Statement, to be filed pursuant to Rule 14a-6(b) under the Securities Exchange Act of 1934, in connection with the company's 2020 Annual Meeting of Stockholders (in Part III)