

CHEVRON CORP
Form 424B3
November 09, 2015
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**Filed Pursuant to Rule 424(b)(3)
Registration No. 333-206095**

The information contained in this preliminary prospectus supplement is not complete and may be changed. A registration statement relating to these securities has been declared effective by the Securities and Exchange Commission. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and they are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale of these securities is not permitted.

SUBJECT TO COMPLETION, DATED NOVEMBER 9, 2015

PROSPECTUS SUPPLEMENT TO PROSPECTUS DATED AUGUST 5, 2015

\$

Chevron Corporation

\$ % Notes Due 2017

\$ % Notes Due 2018

\$ % Notes Due 2020

\$ % Notes Due 2025

We are offering \$ aggregate principal amount of our % Notes due 2017 (the 2017 notes), \$ aggregate principal amount of our % Notes due 2018 (the 2018 notes), \$ aggregate principal amount of our % Notes due 2020 (the 2020 notes) and \$ aggregate principal amount of our % Notes due 2025 (the 2025 notes). We may issue the 2017 notes in a single series with a fixed interest rate, which we refer to as the 2017 fixed rate notes , in a single series with a floating interest rate, which we refer to as the 2017 floating rate notes , or in two series, one with a fixed interest rate and one with a floating interest rate. We may issue the 2018 notes in a single series with a fixed interest rate, which we refer to as the 2018 fixed rate notes , in a single series with a floating interest rate, which we refer to as the 2018 floating rate notes , or in two series, one with a fixed interest rate and one with a floating interest

rate. We may issue the 2020 notes in a single series with a fixed interest rate, which we refer to as the 2020 fixed rate notes, in a single series with a floating interest rate, which we refer to as the 2020 floating rate notes, or in two series, one with a fixed interest rate and one with a floating interest rate. We will issue the 2025 notes in a single series with a fixed interest rate. We refer to the 2017 fixed rate notes, if any, the 2018 fixed rate notes, if any, the 2020 fixed rate notes, if any, and the 2025 notes, collectively as the fixed rate notes, and the 2017 floating rate notes, if any, the 2018 floating rate notes, if any and the 2020 floating rate notes, if any, collectively as the floating rate notes. We refer to the fixed rate notes and the floating rate notes collectively as the notes.

The 2017 notes will mature on _____, 2017, the 2018 notes will mature on _____, 2018, the 2020 notes will mature on _____, 2020 and the 2025 notes will mature on _____, 2025. Chevron Corporation (Chevron) will pay interest on each series of the fixed rate notes on _____ and _____ of each year starting on _____, 2016 and interest on the floating rate notes, if any, on _____, _____, _____ and _____ of each year starting on _____, 2016. The 2017 floating rate notes, if any, will bear interest at a floating rate equal to three-month London Interbank Offered Rate (LIBOR) plus _____%, the 2018 floating rate notes, if any, will bear interest at a floating rate equal to three-month LIBOR plus _____% and the 2020 floating rate notes, if any, will bear interest at a floating rate equal to three-month LIBOR plus _____%. Chevron will have the right to redeem the fixed rate notes in whole or in part at any time prior to maturity at the redemption prices described in this prospectus supplement. Any floating rate notes will not be redeemable prior to maturity.

	Price to Public(1)	Underwriting Commission	Proceeds Before Expenses to Chevron
Per 2017 note			
Total			
Per 2018 note			
Total			
Per 2020 note			
Total			
Per 2025 note			
Total			

(1) Plus accrued interest, if any, from _____, 2015.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities, or determined that this prospectus supplement or the accompanying prospectus to which it relates is truthful or complete. Any representation to the contrary is a criminal offense.

Investing in the notes involves risks. See Item 1A. Risk Factors in our Annual Report on Form 10-K, filed with the Securities and Exchange Commission on February 20, 2015, which is incorporated by reference herein, and the Risk Factors section on page S-4 for a discussion of factors you should consider carefully before investing in the notes.

The underwriters have agreed to purchase the notes on a firm commitment basis. It is expected that delivery of the notes will be made through the facilities of The Depository Trust Company, including its participants Clearstream Banking, société anonyme or Euroclear Bank S.A./N.V., as operator of the Euroclear System, against payment in New

York, New York on or about , 2015, which is the fifth business day following the date of this prospectus supplement (the settlement cycle being referred to as T+5). Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in three business days, unless the parties to the trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date of this prospectus supplement or the next succeeding business day will be required, by virtue of the fact that the notes initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisors.

Joint Book-Running Managers

**BARCLAYS
BNP PARIBAS**

**J.P. MORGAN
BofA MERRILL LYNCH CITIGROUP
The date of this prospectus supplement is**

**MORGAN STANLEY
WELLS FARGO SECURITIES
, 2015.**

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We are responsible for the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. Chevron has not, and the Underwriters have not, authorized anyone to provide you with different information. The information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus is current only as to the date appearing at the bottom of the cover of those respective documents.

The notes are being offered globally for sale in those jurisdictions in the United States, Europe, Asia and elsewhere where it is lawful to make such offers. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in some jurisdictions may be restricted by law. If you possess this prospectus supplement and the accompanying prospectus, you should find out about and observe these restrictions. This prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted or where the person making the offer or sale is not qualified to do so or to any person to whom it is not permitted to make such offer or sale. See Underwriting commencing on page S-15 of this prospectus supplement for more information.

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CHEVRON CORPORATION

Chevron Corporation, a Delaware corporation, manages its investments in subsidiaries and affiliates and provides administrative, financial, management and technology support to U.S. and international subsidiaries that engage in fully integrated petroleum operations, chemicals operations, mining operations and power and energy services. Upstream operations consist primarily of exploring for, developing and producing crude oil and natural gas; processing, liquefaction, transportation and regasification associated with liquefied natural gas; transporting crude oil by major international oil export pipelines; transporting, storage and marketing of natural gas; and a gas-to-liquids project. Downstream operations consist primarily of refining crude oil into petroleum products; marketing of crude oil and refined products; transporting crude oil and refined products by pipeline, marine vessel, motor equipment and rail car; and manufacturing and marketing of commodity petrochemicals, plastics for industrial uses and fuel and lubricant additives.

Chevron's executive offices are located at 6001 Bollinger Canyon Road, San Ramon, California 94583 (telephone: (925) 842-1000).

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INFORMATION INCORPORATED BY REFERENCE

The Securities and Exchange Commission allows Chevron to incorporate by reference into this prospectus supplement and the accompanying prospectus the information in documents that Chevron files with it. This means that Chevron can disclose important information to you by referring you to other documents which it has filed separately with the Commission. The information incorporated by reference is an important part of this prospectus supplement and the accompanying prospectus, and the information that Chevron files with the Commission after the date hereof will automatically update and may supersede this information. Chevron incorporates by reference the documents listed below and any future filings which Chevron makes with the Commission under sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, until the termination of the offering of securities by this prospectus supplement and the accompanying prospectus.

Chevron's Annual Report on Form 10-K for the year ended December 31, 2014.

The information contained in Chevron's Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on April 9, 2015 and incorporated into Part III of Chevron's Annual Report on Form 10-K for the year ended December 31, 2014.

Chevron's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2015, June 30, 2015 and September 30, 2015.

Chevron's Current Reports on Form 8-K filed with the Securities and Exchange Commission on February 3, 2015, March 3, 2015, March 31, 2015, June 2, 2015 and September 30, 2015.

Upon written or oral request, Chevron will provide, without charge, to each person to whom a copy of this prospectus supplement and the accompanying prospectus has been delivered, a copy of any or all of the documents described above which have been or may be incorporated by reference in this prospectus supplement and the accompanying prospectus but not delivered with this prospectus supplement and the accompanying prospectus. Requests for copies should be directed to:

Chevron Corporation

6001 Bollinger Canyon Rd., Building A

San Ramon, California 94583

Attention: Corporate Finance

Telephone: (925) 842-8049

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WHERE YOU CAN FIND MORE INFORMATION

Chevron is subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission. All of the reports, proxy statements and other documents filed with the Commission by Chevron, including such documents incorporated by reference herein, can be inspected and copied at the public reference facility maintained by the Commission at 100 F Street, N.E., Washington, D.C. 20549. Further information about the public reference room is available from the Commission at 1-800-SEC-0330. Chevron's filings are also available to the public from commercial document retrieval services and at the Internet web site maintained by the Commission at www.sec.gov. Chevron is not required to, and does not, provide annual reports to holders of its debt securities unless specifically requested to do so.

Chevron has filed a registration statement on Form S-3 with the Commission under the Securities Act of 1933, as amended, relating to the securities offered by this prospectus supplement and the accompanying prospectus. This prospectus supplement and the accompanying prospectus do not contain all of the information set forth in the registration statement. Some information has been omitted in accordance with the rules and regulations of the Commission. For further information, please refer to the registration statement and the exhibits and schedules filed with it.

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RISK FACTORS

Investing in the notes involves risks. Before making a decision to invest in the notes, you should carefully consider the risks described under Item 1A. Risk Factors in our Annual Report on Form 10-K, filed with the Securities and Exchange Commission on February 20, 2015, which is incorporated by reference herein, as well as the risk set forth below.

The market price of the notes may be adversely affected by unfavorable changes in general economic conditions.

The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future, which could have an adverse effect on the market prices of the notes, regardless of our prospects and financial performance and condition. The market price of our floating rate notes, in particular, will be influenced by the three-month LIBOR rate, volatility in such rate and events that affect LIBOR rates generally.

Uncertainty relating to the LIBOR calculation process may adversely affect the value of your floating rate notes.

Regulators and law enforcement agencies in the United Kingdom and elsewhere are conducting civil and criminal investigations into whether the banks that contribute to the British Bankers Association (BBA) in connection with the calculation of daily LIBOR may have been under-reporting or otherwise manipulating or attempting to manipulate LIBOR.

Actions by the BBA, regulators or law enforcement agencies may result in changes to the manner in which LIBOR is determined. At this time, it is not possible to predict the effect of any such changes and any other reforms to LIBOR that may be enacted in the United Kingdom or elsewhere. Uncertainty as to the nature of such potential changes may adversely affect the trading market for LIBOR-based securities, including the floating rate notes.

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USE OF PROCEEDS

The net proceeds from the sale of the notes will be used for general corporate purposes, including refinancing a portion of Chevron's existing commercial paper borrowings. As of September 30, 2015, the outstanding amount of Chevron's commercial paper borrowings was approximately \$10.6 billion, the weighted average interest rate on outstanding borrowings under the commercial paper program was approximately 0.21% per annum and the average maturity on outstanding borrowings under the commercial paper program was 47 days.

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Table of Contents**DESCRIPTION OF THE NOTES****General**

We may issue the 2017 notes in a single series with a fixed interest rate, in a single series with a floating interest rate, or in two series, one with a fixed interest rate and the other with a floating interest rate. We may issue the 2018 notes in a single series with a fixed interest rate, in a single series with a floating interest rate, or in two series, one with a fixed interest rate and the other with a floating interest rate. We may issue the 2020 notes in a single series with a fixed interest rate, in a single series with a floating interest rate, or in two series, one with a fixed interest rate and the other with a floating interest rate. We will issue the 2025 notes in a single series with a fixed interest rate.

The notes are being issued under an indenture dated as of June 15, 1995 (the indenture) between Chevron and Wells Fargo Bank, National Association, as trustee. Provisions of the indenture are more fully described under Description of the Debt Securities, commencing on page 5 of the accompanying prospectus. The notes originally will be issued in fully registered book-entry form and each series of notes will be represented by one or more global notes registered in the name of The Depository Trust Company (DTC), as depository, or its nominee. Upon any exchange under the provisions of the indenture of the global notes for notes in definitive form, such definitive notes shall be issued in authorized denominations of \$2,000 or integral multiples of \$1,000 in excess thereof.

The 2017 notes will mature on _____, 2017, the 2018 notes will mature on _____, 2018, the 2020 notes will mature on _____, 2020, and the 2025 notes will mature on _____, 2025.

Interest

The notes will bear interest from _____, 2015.

Fixed Rate Notes

Interest on the fixed rate notes will be payable on _____, 2016 and on each _____ and thereafter. Interest on each fixed rate note will be computed on the basis of a 360-day year of twelve 30-day months. If any interest payment date falls on a date that is not a business day, the payment will be made on the next business day, and no interest shall accrue on the amount of interest due on that interest payment date for the period from and after such interest payment date to the next business day. Payments of interest and principal on the fixed rate notes will be made to the persons in whose name the notes are registered on the date which is fifteen days prior to the relevant interest payment date. As long as the fixed rate notes are in the form of global notes, all payments of principal and interest on the notes will be made by the trustee to the depository or its nominee in immediately available funds.

Floating Rate Notes

The floating rate notes, if any, will bear interest at a variable rate. The interest rate for the floating rate notes for a particular interest period will be a per annum rate equal to LIBOR as determined on the applicable interest determination date by the calculation agent appointed by us, which initially will be the trustee, plus _____% for the 2017 floating rate notes, if any, plus _____% for the 2018 floating rate notes, if any, and plus _____% for the 2020 floating rate notes, if any. The interest rate on the floating rate notes will be reset on the first day of each interest period other than the initial interest period (each an interest reset date). Interest on the floating rate notes will be payable quarterly on _____, _____, _____ and _____ of each year, beginning, _____ 2016. An interest period is the period commencing on an interest payment date (or, in the case of the initial interest period, commencing on, _____ 2015) and ending on the day preceding the next interest payment date. The initial interest period is,

2015 through,

2016. The interest determination

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date for an interest period will be the second London Business Day preceding such interest period (the interest determination date). The interest determination date for the initial interest period will be _____, 2015. If any interest payment date falls on a date that is not a business day, the payment will be made on the next business day, except that if that business day is in the immediately succeeding calendar month, the interest payment will be made on the next preceding business day, in each case with interest accruing to the applicable interest payment date (as so adjusted). Payments of interest and principal on the floating rate notes will be made to the persons in whose name the notes are registered on the date which is fifteen days prior to the relevant interest payment date. Interest on the floating rate notes will be calculated on the basis of the actual number of days in each quarterly interest period and a 360-day year. As long as the floating rate notes are in the form of global notes, all payments of principal and interest on the notes will be made by the trustee to the depository or its nominee in immediately available funds.

LIBOR will be determined by the calculation agent in accordance with the following provisions:

- (1) With respect to any interest determination date, LIBOR will be the rate for deposits in United States dollars having a maturity of three months commencing on the first day of the applicable interest period that appears on Reuters Screen LIBOR01 Page (as hereinafter defined) as of 11:00 a.m., London time, on that interest determination date. If no rate appears, then LIBOR, in respect of that interest determination date, will be determined in accordance with the provisions described in (2) below.
- (2) With respect to an interest determination date on which no rate appears on Reuters Screen LIBOR01 Page, as specified in (1) above, the calculation agent will request the principal London offices of each of four major reference banks in the London interbank market (which may include affiliates of the underwriters), as selected by the calculation agent, to provide the calculation agent with its offered quotation for deposits in United States dollars for the period of three months, commencing on the first day of the applicable interest period, to prime banks in the London interbank market at approximately 11:00 a.m., London time, on that interest determination date and in a principal amount that is representative for a single transaction in United States dollars in that market at that time. If at least two quotations are provided, then LIBOR on that interest determination date will be the arithmetic mean of those quotations. If fewer than two quotations are provided, then LIBOR on the interest determination date will be the arithmetic mean of the rates quoted at approximately 11:00 a.m., in the City of New York, on the interest determination date by three major banks in the City of New York (which may include affiliates of the underwriters) selected by the calculation agent for loans in United States dollars to leading European banks, having a three-month maturity and in a principal amount that is representative for a single transaction in United States dollars in that market at that time; provided that if the banks selected by the calculation agent are not providing quotations in the manner described by this sentence, LIBOR will be the same as the rate determined for the immediately preceding interest reset date or if there is no immediately preceding interest reset date, LIBOR will be the same as the rate determined for the initial interest period.

Reuters Screen LIBOR01 Page means the display designated on page LIBOR01 on Reuters (or such other page as may replace the LIBOR01 page on that service or any successor service for the purpose of displaying LIBOR for U.S. dollar deposits of major banks).

London Business Day means any day on which dealings in United States dollars are transacted on the London interbank market.

All percentages resulting from any of the above calculations will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with five one-millionths of a percentage point being rounded upwards (e.g., 8.986865% (or 0.08986865) being rounded to 8.98687% (or 0.0898687)) and all dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one-half cent being rounded upwards).

The interest rate on the floating rate notes will in no event be higher than the maximum rate permitted by New York law as the same may be modified by United States laws of general application.

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The calculation agent will, upon the request of any holder of the floating rate notes, provide the interest rate then in effect with respect to the floating rate notes. All calculations made by the calculation agent in the absence of manifest error will be conclusive for all purposes and binding on us and the holders of the floating rate notes.

Redemption

The floating rate notes, if any, are not redeemable prior to maturity.

Chevron has the option to redeem the 2017 fixed rate notes, in whole or in part, at any time at a redemption price equal to the greater of:

- (1) 100% of the principal amount of the 2017 fixed rate notes being redeemed, and
- (2) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including the portion of any such payments of interest accrued as of the redemption date), discounted to the redemption date on a semiannual basis, calculated assuming a 360-day year consisting of twelve 30-day months, at the Adjusted Treasury Rate (as hereinafter defined), plus interest accrued on the 2017 fixed rate notes being redeemed to, but not including, the redemption date.

Chevron has the option to redeem the 2018 fixed rate notes, in whole or in part, at any time at a redemption price equal to the greater of:

- (1) 100% of the principal amount of the 2018 fixed rate notes being redeemed, and
- (2) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including the portion of any such payments of interest accrued as of the redemption date), discounted to the redemption date on a semiannual basis, calculated assuming a 360-day year consisting of twelve 30-day months, at the Adjusted Treasury Rate (as hereinafter defined), plus interest accrued on the 2018 fixed rate notes being redeemed to, but not including, the redemption date.

Prior to _____, 2020, Chevron has the option to redeem the 2020 fixed rate notes, in whole or in part, at any time at a redemption price equal to the greater of:

- (1) 100% of the principal amount of the 2020 fixed rate notes being redeemed, and
- (2) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including the portion of any such payments of interest accrued as of the redemption date), discounted to the redemption date on a semiannual basis, calculated assuming a 360-day year consisting of twelve 30-day months, at the Adjusted Treasury Rate (as hereinafter defined), plus interest accrued on the 2020 fixed rate notes being redeemed to, but not including, the redemption date.

On or after _____, 2020, the 2020 fixed rate notes shall be subject to redemption, at the option of Chevron, in whole or in part, at any time at a redemption price equal to 100% of the principal amount of the 2020 fixed rate notes being redeemed plus interest accrued on the 2020 fixed rate notes being redeemed to, but not including, the redemption date.

Prior to _____, 2025, Chevron has the option to redeem the 2025 notes, in whole or in part, at any time at a redemption price equal to the greater of:

- (1) 100% of the principal amount of the 2025 notes being redeemed, and
- (2) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including the portion of any such payments of interest accrued as of the redemption date), discounted to the redemption date on a semiannual basis, calculated assuming a 360-day year consisting of twelve 30-day months, at the Adjusted Treasury Rate (as hereinafter defined), plus interest accrued on the 2025 notes being redeemed to, but not including, the redemption date.

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On or after, 2025, the 2025 notes shall be subject to redemption, at the option of Chevron, in whole or in part, at any time at a redemption price equal to 100% of the principal amount of the 2025 notes being redeemed plus interest accrued on the 2025 notes being redeemed to, but not including, the redemption date.

Adjusted Treasury Rate is to be determined on the third business day preceding the redemption date and means

- (1) the arithmetic mean of the yields under the heading **Week Ending** published in the Statistical Release (as hereinafter defined) most recently published prior to the date of determination under the caption **Treasury Constant Maturities** for the maturity (rounded to the nearest month) corresponding to the remaining term, as of the applicable redemption date, of the fixed rate notes of that series being redeemed, plus
- (2) 0. % for the 2017 fixed rate notes, 0. % for the 2018 fixed rate notes, 0. % for the 2020 fixed rate notes and 0. % for the 2025 notes.

If no maturity set forth under such heading exactly corresponds to the remaining term of the fixed rate notes of that series being redeemed, yields for the two published maturities most closely corresponding to the remaining term of the notes of that series being redeemed will be calculated as described in the preceding sentence, and the Adjusted Treasury Rate will be interpolated or extrapolated from such yields on a straight-line basis, rounding each of the relevant periods to the nearest month.

Statistical Release means the statistical release designation **H.15(519)** or any successor publication which is published weekly by the Federal Reserve System and which establishes yields on actively-traded United States government securities adjusted to constant maturities, or, if such statistical release is not published at the time of any determination under the terms of the fixed rate notes, then such other reasonably comparable index as Chevron shall designate.

Chevron will mail notice of any redemption to each holder of fixed rate notes to be redeemed at least 30 days but not more than 60 days before the redemption date.

Unless Chevron defaults in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the fixed rate notes or portions thereof called for redemption.

Book-Entry System

The notes of each series will be issued in the form of one or more fully registered global notes which will be deposited with, or on behalf of, DTC and registered in the name of a nominee of DTC. Except as hereinafter set forth, the notes will be available for purchase in book-entry form only. The term **depository** as used in this prospectus supplement refers to DTC or any successor depository.

Investors may hold interests in the global notes either through DTC or through Clearstream Banking, société anonyme, or Euroclear Bank S.A./N.V., as operator of the Euroclear System, if they are participants in such systems, or indirectly through organizations which are participants in such systems. Clearstream and Euroclear will hold interests on behalf of their participants through customers' securities accounts in Clearstream's and Euroclear's names on the books of their respective depositories, which in turn will hold such interests in customers' securities accounts in the depositories' names on the books of DTC. Citibank, N.A. will act as U.S. depository for Clearstream and JPMorgan Chase Bank, N.A. will act as U.S. depository for Euroclear.

Neither Chevron nor the trustee will have any responsibility, obligation or liability to any participant, to any indirect participant or to any beneficial owner with respect to:

the accuracy of any records maintained by DTC, Cede & Co., any participant or any indirect participant,

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the payment by DTC or any participant or indirect participant of any amount with respect to the principal of or interest on the notes,

any notice which is permitted or required to be given to registered owners of notes under the indenture or

any consent given or other action taken by DTC as the registered owner of the notes, or by participants as assignees of DTC as the registered owner of each issue of notes.

The Depository Trust Company

DTC has advised Chevron as follows: DTC is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered under Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds securities that its participants deposit with DTC and facilitates the settlement among participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (DTCC). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly. Persons who are not participants may beneficially own securities held by the depository only through direct or indirect participants.

DTC also advises that pursuant to procedures established by it, upon deposit by Chevron of the global notes with DTC or its custodian, DTC or its nominee will credit, on its internal system, the respective principal amounts of the notes represented by such global notes to the accounts of direct participants. The accounts to be credited will be designated by the underwriters. Ownership of beneficial interests in notes represented by the global notes will be limited to participants or persons that hold interests through participants. Ownership of such beneficial interests in notes will be shown on, and the transfer of that ownership will be effected only through, records maintained by the depository (with respect to interests of direct participants), or by direct and indirect participants or persons that may hold interests through such participants (with respect to persons other than participants).

So long as the depository or its nominee is the registered owner of a global note, the depository or its nominee, as the case may be, will be considered the sole owner or holder of the notes represented thereby for all purposes under the indenture. Except as hereinafter provided, owners of beneficial interests in the global notes will not be entitled to have the notes represented by a global note registered in their names, will not receive or be entitled to receive physical delivery of such notes in definitive form and will not be considered the owners or holders thereof under the indenture. Unless and until a global note is exchanged in whole or in part for individual certificates evidencing the notes represented thereby, such global note may not be transferred except as a whole by the depository to a nominee of the depository or by a nominee of the depository to the depository or another nominee of the depository or by the depository or any nominee of the depository to a successor depository or any nominee of such successor depository.

Payments of principal of and interest on the notes represented by a global note will be made to the depository or its nominee, as the case may be, as the registered owner of the notes. Chevron has been informed by DTC that, upon receipt of any payment on the global notes, DTC's practice is to credit participants' accounts on the payment date

therefor with payments in amounts proportionate to their respective beneficial interests in the notes represented by the global notes as shown on the records of DTC or its nominee. Payments by

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participants to owners of beneficial interests in the notes will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers in bearer form or registered in street name. Such payments will be the responsibility of such participants.

Because DTC can only act on behalf of participants, who in turn act on behalf of indirect participants and certain banks, the ability of a person having a beneficial interest in notes represented by the global notes to pledge such interest to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate evidencing such interest.

Chevron will recognize DTC or its nominee as the sole registered owner of the notes for all purposes, including notices and consents. Conveyance of notices and other communications by DTC to participants, by participants to indirect participants, and by participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory and regulatory requirements as may be in effect from time to time.

So long as the notes are outstanding in the form of global notes registered in the name of DTC or its nominee Cede & Co.:

all payments of interest on and principal of the notes shall be delivered only to DTC or Cede & Co.;

all notices delivered by Chevron or the trustee pursuant to the indenture shall be delivered only to DTC or Cede & Co.; and

all rights of the registered owners of notes under the indenture, including, without limitation, voting rights, rights to approve, waive or consent, and rights to transfer and exchange notes, shall be rights of DTC or Cede & Co.

The beneficial owners of the notes must rely on the participants or indirect participants for timely payments and notices and for otherwise making available to the beneficial owner rights of a registered owner. No assurance can be provided that in the event of bankruptcy or insolvency of DTC, a participant or an indirect participant through which a beneficial owner holds interests in the notes, payment will be made by DTC, such participant or such indirect participant on a timely basis.

The DTC rules applicable to its participants are on file with the Securities and Exchange Commission. More information about DTC can found at www.dtcc.com.

If the depository is at any time unwilling or unable to continue as depository and a successor depository is not appointed by Chevron within 90 days, Chevron will issue individual notes in definitive form in exchange for the global notes. In addition, Chevron may at any time and in its sole discretion determine not to have the notes in the form of a global security, and, in such event, Chevron will issue individual notes in definitive form in exchange for the global notes. In either instance, Chevron will issue notes in definitive form, equal in aggregate principal amount to the global notes, in such names and in such principal amounts as the depository shall direct. Notes so issued in definitive form will be issued as fully registered notes in denominations of \$2,000 or any amount in excess thereof which is an integral multiple of \$1,000.

Clearstream Banking, société anonyme

Clearstream has advised Chevron that it is a limited liability company organized under the laws of Luxembourg. Clearstream holds securities for its customers and facilitates the clearance and settlement of securities transactions between its customers through electronic book-entry changes in accounts of its customers, thereby eliminating the need for physical movement of certificates. Clearstream provides to its customers, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries.

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Clearstream is regulated as a bank in Luxembourg, and as such, is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector. Clearstream customers are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and other organizations and may include the underwriters. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream customer either directly or indirectly. Distributions with respect to notes held beneficially through Clearstream will be credited to cash accounts of Clearstream customers in accordance with its rules and procedures, to the extent received by Clearstream.

Euroclear System

The Euroclear System has advised Chevron that it was created in 1968 to hold securities for participants of Euroclear and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thus eliminating the need for physical movement of certificates and risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries generally similar to the arrangements for cross-market transfers with DTC.

Euroclear is operated by the Euroclear Operator under a contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation, or the Euroclear Clearance System. The Euroclear Operator conducts all operations, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not Euroclear Clearance System. The Euroclear Clearance System establishes policy for Euroclear on behalf of Euroclear participants. Euroclear participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the underwriters or one or more of their affiliates. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly. Euroclear is an indirect DTC participant.

The Euroclear Operator is a Belgian bank, which is regulated and examined by the Belgian Banking and Finance Commission and the National Bank of Belgium.

The Terms and Conditions Governing Use of Euroclear, the related Operating Procedures of Euroclear and applicable Belgian law govern securities clearance accounts and cash accounts with the Euroclear Operator. Specifically, these terms and conditions govern transfers of securities and cash within Euroclear, withdrawal of securities and cash from Euroclear and receipts of payments with respect to securities in Euroclear.

All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the terms and conditions only on behalf of Euroclear participants and has no record of or relationship with persons holding securities through Euroclear participants. Distributions with respect to notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear participants in accordance with Euroclear's terms and conditions, to the extent received by the Euroclear Operator and by Euroclear.

Clearance and Settlement Procedures

Settlement for the notes will be made by the underwriters in immediately available funds.

DTC, Clearstream and Euroclear, as applicable, have advised Chevron as follows: Secondary market trading in the notes between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled in

immediately available funds. Secondary market trading between Clearstream customers and/or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear and will be settled using the procedures applicable to conventional eurobonds in immediately available funds.

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Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream customers or Euroclear participants, on the other, will be effected in DTC in accordance with DTC rules on behalf of the relevant European international clearing system by the U.S. depository; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to the U.S. depository to take action to effect final settlement on its behalf by delivering or receiving notes in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream customers and Euroclear participants may not deliver instructions directly to their U.S. depositories.

Because of time-zone differences, credits of notes received in Clearstream or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions in notes settled during such processing will be reported to the relevant Clearstream customers or Euroclear participants on such business day. Cash received in Clearstream or Euroclear as a result of sales of notes by or through a Clearstream customer or a Euroclear participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC.

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures to facilitate transfers of notes among participants of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be changed or discontinued at any time.

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CERTAIN UNITED STATES FEDERAL TAX CONSIDERATIONS

General

The following is a discussion of certain U.S. federal tax consequences of the holding and disposition of the notes. It is applicable to holders that purchase notes in the initial offering at their issue price (i.e., the first price at which a substantial amount of notes are sold for cash to persons other than bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) and that hold the notes as capital assets. This discussion is based on the Internal Revenue Code (the Code), Treasury regulations promulgated thereunder, judicial decisions, published positions of the Internal Revenue Service (IRS) and other applicable authorities, all as in effect as of the date hereof and all of which are subject to change, possibly with retroactive effect. This discussion does not address all of the tax consequences that may be relevant to a particular holder or to holders subject to special treatment under the Code, such as financial institutions, dealers in securities or currencies, traders in securities electing mark to market treatment, insurance companies, former U.S. citizens or long-term residents, tax-exempt organizations, persons that are, or that hold their notes through, partnerships (including an entity that is treated as a partnership for U.S. federal income tax purposes) or other pass-through entities, U.S. holders (as defined below) whose functional currency is not the U.S. dollar, or persons that hold notes as part of a straddle, hedge, conversion, synthetic security or constructive sale transaction for U.S. federal income tax purposes. Except as specifically provided below with respect to non-U.S. holders (as described below), the discussion is limited to holders of notes that are U.S. holders.

For purposes of this discussion, a U.S. holder means a beneficial owner of notes that for U.S. federal income tax purposes is:

an individual who is a citizen or resident of the United States,

a corporation (including an entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any of its states or the District of Columbia,

an estate whose income is includible in gross income for U.S. federal income tax purposes regardless of its source or

any trust if (i) the administration of the trust is subject to the primary supervision of a court in the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) the trust has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person.

A non-U.S. holder means any beneficial owner of a note that is not a partnership (or an entity that is treated as a partnership for U.S. federal income tax purposes) and is not a U.S. holder.

If a partnership, including an entity that is treated as a partnership for U.S. federal income tax purposes, is a beneficial owner of the notes, the treatment of a partner in the partnership will depend on the status of the partner and the activities of the partnership.

If you are considering buying the notes, we urge you to consult your tax advisor about the particular federal, state, local and foreign tax consequences of the acquisition, ownership and disposition of the notes and the application of the U.S. federal income tax laws to your particular situation.

U.S. Holders

Interest

A U.S. holder of the notes will be required to report interest earned on the notes as ordinary income in accordance with the U.S. holder's regular method of tax accounting.

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Disposition of Notes

Upon the sale, exchange, redemption, retirement, repurchase or other taxable disposition of a note, a U.S. holder will recognize capital gain or loss equal to the difference (if any) between the amount realized (other than amounts attributable to accrued but unpaid stated interest which will be taxable as ordinary income if not previously included in such holder's income) and such U.S. holder's tax basis in the note. The U.S. holder's tax basis for a note will be the purchase price for the note. This gain or loss will be treated as long-term capital gain or loss if the note was held for more than one year. Under current law, long-term capital gain recognized by certain noncorporate U.S. holders, including individuals, is generally subject to a reduced tax rate. The deductibility of capital losses is subject to limitations.

Unearned Income Medicare Contribution

Certain U.S. holders who are individuals, estates or trusts are required to pay an additional Medicare tax on unearned income. Interest earned on the notes and gain on the sale or other taxable disposition of the notes generally will be subject to this tax. U.S. holders should consult their tax advisors regarding the effect, if any, of this tax on the ownership or disposition of a note.

Non-U.S. Holders

The rules governing the U.S. federal income taxation of non-U.S. holders are complex, and no attempt will be made herein to provide more than a summary of such rules. Prospective non-U.S. holders should consult with their own tax advisors to determine the impact of federal, state, local, and non-U.S. laws with regard to the notes.

Interest

Subject to the discussion below under **Foreign Account Tax Compliance** and **Information Reporting and Backup Withholding**, a non-U.S. holder will not be subject to U.S. federal income or withholding tax on payments of interest on a note, provided that

the non-U.S. holder is not:

a direct or indirect, actual or constructive, owner of 10% or more of the total voting power of all our voting stock,

a controlled foreign corporation related, directly or indirectly, to us through stock ownership or

a bank whose receipt of interest on a note is pursuant to a loan agreement entered into in the ordinary course of business;

such interest payments are not effectively connected with the conduct by the non-U.S. holder of a trade or business within the United States; and

the non-U.S. holder certifies under penalties of perjury (generally on IRS Form W-8BEN or Form W-8BEN-E or suitable successor form) that it is not a U.S. person and provides its name and address. A non-U.S. holder that is not exempt from tax under these rules will be subject to U.S. federal income tax withholding at a rate of 30% unless:

the income is effectively connected with the conduct of a U.S. trade or business (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment) or

an applicable income tax treaty provides for a lower rate of, or exemption from, withholding tax. Except to the extent provided by an applicable income tax treaty, interest on a note that is effectively connected with the conduct by a non-U.S. holder of a trade or business in the United States will be subject to

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U.S. federal income tax on a net basis at the rates applicable to U.S. persons generally (and, if received by corporate holders, may also be subject to a 30% branch profits tax unless reduced or prohibited by an applicable income tax treaty). If interest is subject to U.S. federal income tax on a net basis in accordance with the rules described in the preceding sentence, payments of such interest will not be subject to U.S. withholding tax so long as the non-U.S. holder provides us or the paying agent with an IRS Form W-8ECI. To claim the benefit of an applicable income tax treaty, the non-U.S. holder must timely provide the appropriate and properly executed IRS forms.

Disposition of Notes

Subject to the rules described below under **Foreign Account Tax Compliance** and **Information Reporting and Backup Withholding**, a non-U.S. holder will not be subject to U.S. federal income or withholding tax on gain from the sale or other taxable disposition of a note unless:

such gain is effectively connected with the conduct by the non-U.S. holder of a trade or business within the United States and, if the non-U.S. holder is entitled to the benefits under an applicable income tax treaty, attributable to a permanent establishment or a fixed base in the United States, or

such non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of disposition and meets certain other requirements.

Except to the extent provided by an applicable income tax treaty, a non-U.S. holder will be subject to U.S. federal income tax with respect to gain from the sale or disposition of a note that is effectively connected with the conduct by the non-U.S. holder of a trade or business in the United States (and non-U.S. holders that are corporations may also be subject to a 30% branch profits tax unless reduced or prohibited by an applicable income tax treaty). If such gain is realized by a non-U.S. holder who is an individual present in the United States for 183 days or more in the taxable year (and certain other conditions are met), then such individual will be subject to U.S. federal income tax at a rate of 30% (or at a reduced rate under an applicable income tax treaty) on the amount by which capital gains from U.S. sources (including gains from the sale or other disposition of the notes) exceed capital losses allocable to U.S. sources. To claim the benefit of an applicable income tax treaty, the non-U.S. holder must timely provide the appropriate and properly executed IRS forms.

U.S. Federal Estate Tax

A note held by an individual who at death is not a U.S. citizen or resident will not be includible in the individual's gross estate for purposes of the U.S. federal estate tax as a result of the individual's death if (a) the individual did not actually or constructively own 10% or more of the total voting power of all our voting stock and (b) the income on the note would not have been effectively connected with a U.S. trade or business of the individual at the individual's death.

Foreign Account Tax Compliance

The Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act (generally referred to as **FATCA**), imposes a U.S. federal withholding tax of 30% on certain payments to foreign financial institutions and other non-U.S. entities that fail to comply with certain certification and information reporting requirements. FATCA withholding will apply to payments of interest on the notes and, after December 31, 2018, gross proceeds from the sale or other taxable disposition of notes, made to (i) a foreign financial institution that has not entered into an agreement with the U.S. government to collect and provide to the U.S. tax authorities information

about its direct and indirect U.S. accountholders or alternatively complied with the terms of an applicable intergovernmental agreement (an IGA) between the United States and the jurisdiction in which such foreign financial institution operates, and does not otherwise qualify for an exception from the requirement to enter into such an agreement or (ii) to a non-financial foreign entity, unless such entity certifies that it does not have any substantial U.S. owners or provides the name, address and tax identification

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number of each substantial U.S. owner or qualifies for an exception, under an IGA or otherwise, from such requirement. Investors are encouraged to consult with their tax advisors regarding the implications of FATCA to their particular circumstances.

Information Reporting and Backup Withholding

Information returns may be filed with the IRS in connection with payments on the notes and the proceeds from a sale or other disposition of the notes, unless an exemption exists. A non-exempt U.S. holder may be subject to U.S. backup withholding tax on these payments if it fails to provide its taxpayer identification number to the paying agent and comply with certification procedures or otherwise establish an exemption from backup withholding. A non-U.S. holder may be subject to U.S. information reporting and backup withholding tax on these payments unless the non-U.S. holder complies with certification procedures to establish that it is not a U.S. person. The certification procedures required of non-U.S. holders to claim the exemption from withholding tax on certain payments on the notes, described above, will satisfy the certification requirements necessary to avoid the backup withholding tax as well. Copies of applicable IRS information returns may be made available, under the provisions of an applicable income tax treaty or agreement, to the tax authorities of the country in which the non-U.S. holder resides. The amount of any backup withholding from a payment will be allowed as a credit against the holder's U.S. federal income tax liability and may entitle the holder to a refund, provided that the required information is timely furnished to the IRS.

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Under the terms and subject to the conditions contained in the underwriting agreement, Chevron has agreed to sell to the underwriters named below, for whom Barclays Capital, Inc., J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC are acting as representatives, and each of them has severally agreed to purchase the principal amount of the notes set forth opposite its name at the public offering prices less the underwriting commission set forth on the cover page of this prospectus supplement.

<u>Underwriters</u>	Principal Amount of 2017 Notes	Principal Amount of 2018 Notes	Principal Amount of 2020 Notes	Principal Amount of 2025 Notes
Barclays Capital Inc.	\$	\$	\$	\$
J.P. Morgan Securities LLC				
Morgan Stanley & Co. LLC				
BNP Paribas Securities Corp.				
Citigroup Global Markets Inc.				
Merrill Lynch, Pierce, Fenner & Smith				
Incorporated				
Wells Fargo Securities, LLC				
Total	\$	\$	\$	\$

The underwriting agreement provides that the underwriters are obligated to purchase and pay for all of the notes if any are purchased. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of the non-defaulting underwriters may be increased or the offering of the notes may be terminated.

Chevron has been advised by the underwriters that they propose to offer the notes initially directly to the public at the public offering price set forth on the cover page of this prospectus supplement. The underwriters may also offer notes to dealers at that price less concessions not in excess of % of the principal amount of the 2017 notes, less concessions not in excess of % of the principal amount of the 2018 notes, less concessions not in excess of % of the principal amount of the 2020 notes, and less concessions not in excess of % of the principal amount of the 2025 notes. The underwriters may allow, and these dealers may reallow, a concession to other dealers not in excess of % of the principal amount of the 2017 notes, not in excess of % of the principal amount of the 2018 notes, not in excess of % of the principal amount of the 2020 notes, and not in excess of % of the principal amount of the 2025 notes. After the initial public offering of the notes is completed, the public offering prices and these concessions may change.