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|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br><br>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                                          |                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                                 |
| For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u> |                                                                                                                                                                                                                                                                                                                                                 |
| <b>A</b> This return/report is for:                                                                      | <input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or<br><input checked="" type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) _____ |
| <b>B</b> This return/report is:                                                                          | <input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report;<br><input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months).                                                                                                       |
| <b>C</b> If the plan is a collectively-bargained plan, check here. ....                                  | <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                             |
| <b>D</b> Check box if filing under:                                                                      | <input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program;<br><input type="checkbox"/> special extension (enter description)                                                                                                                                       |

|                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |  |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|------------|-------------------------------------------------------|--|---------------------------------------------------------------------|--|------------------------------------------------------------------|--|-------------------------------------------------------------|--|--|--|
| <b>Part II</b>                                                                                                                                                                                                                                                                                                            | <b>Basic Plan Information—enter all requested information</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |  |  |
| <b>1a</b> Name of plan<br><u>CHEVRON RETIREMENT PLAN</u><br><br><br><b>2a</b> Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)<br><u>CHEVRON CORPORATION</u><br><br><br><u>6001 BOLLINGER CANYON ROAD,</u><br><u>ROOM E1426</u><br><u>SAN RAMON, CA 94583-2324</u> | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>006</u></td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan<br/><u>12/01/1933</u></td> </tr> <tr> <td colspan="2"><b>2b</b> Employer Identification Number (EIN)<br/><u>94-0890210</u></td> </tr> <tr> <td colspan="2"><b>2c</b> Plan Sponsor's telephone number<br/><u>925-842-6544</u></td> </tr> <tr> <td colspan="2"><b>2d</b> Business code (see instructions)<br/><u>324110</u></td> </tr> <tr> <td colspan="2" style="height: 40px;"></td> </tr> </table> | <b>1b</b> Three-digit plan number (PN) ▶ | <u>006</u> | <b>1c</b> Effective date of plan<br><u>12/01/1933</u> |  | <b>2b</b> Employer Identification Number (EIN)<br><u>94-0890210</u> |  | <b>2c</b> Plan Sponsor's telephone number<br><u>925-842-6544</u> |  | <b>2d</b> Business code (see instructions)<br><u>324110</u> |  |  |  |
| <b>1b</b> Three-digit plan number (PN) ▶                                                                                                                                                                                                                                                                                  | <u>006</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |  |  |
| <b>1c</b> Effective date of plan<br><u>12/01/1933</u>                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |  |  |
| <b>2b</b> Employer Identification Number (EIN)<br><u>94-0890210</u>                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |  |  |
| <b>2c</b> Plan Sponsor's telephone number<br><u>925-842-6544</u>                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |  |  |
| <b>2d</b> Business code (see instructions)<br><u>324110</u>                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |  |  |
|                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |  |  |

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

|                                                                                                            |                                                   |            |                                                              |
|------------------------------------------------------------------------------------------------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b>                                                                                           | Filed with authorized/valid electronic signature. | 10/07/2015 | AUDREY LAMASTRO                                              |
|                                                                                                            | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b>                                                                                           |                                                   |            |                                                              |
|                                                                                                            | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b>                                                                                           |                                                   |            |                                                              |
|                                                                                                            | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |
| Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional) |                                                   |            | Preparer's telephone number (optional)                       |
|                                                                                                            |                                                   |            |                                                              |

|                                                                                                                                                                                                  |                                     |                                                           |                                                                                                                         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                         |                                     | <b>3b</b> Administrator's EIN                             |                                                                                                                         |
|                                                                                                                                                                                                  |                                     | <b>3c</b> Administrator's telephone number                |                                                                                                                         |
|                                                                                                                                                                                                  |                                     |                                                           |                                                                                                                         |
| <b>4</b> If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:           |                                     | <b>4b</b> EIN                                             |                                                                                                                         |
| <b>a</b> Sponsor's name                                                                                                                                                                          |                                     | <b>4c</b> PN                                              |                                                                                                                         |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                          |                                     | <b>5</b>                                                  | 86220                                                                                                                   |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). |                                     |                                                           |                                                                                                                         |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year .....                                                                                                          |                                     | <b>6a(1)</b>                                              | 29314                                                                                                                   |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                |                                     | <b>6a(2)</b>                                              | 28978                                                                                                                   |
| <b>b</b> Retired or separated participants receiving benefits .....                                                                                                                              |                                     | <b>6b</b>                                                 | 22248                                                                                                                   |
| <b>c</b> Other retired or separated participants entitled to future benefits.....                                                                                                                |                                     | <b>6c</b>                                                 | 25352                                                                                                                   |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . .....                                                                                                                    |                                     | <b>6d</b>                                                 | 76578                                                                                                                   |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                                       |                                     | <b>6e</b>                                                 | 6760                                                                                                                    |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . .....                                                                                                                                        |                                     | <b>6f</b>                                                 | 83338                                                                                                                   |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....                                                  |                                     | <b>6g</b>                                                 |                                                                                                                         |
| <b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....                                                       |                                     | <b>6h</b>                                                 | 458                                                                                                                     |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                              |                                     | <b>7</b>                                                  |                                                                                                                         |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>1A    3H                         |                                     |                                                           |                                                                                                                         |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                      |                                     |                                                           |                                                                                                                         |
| <b>9a</b> Plan funding arrangement (check all that apply)                                                                                                                                        |                                     | <b>9b</b> Plan benefit arrangement (check all that apply) |                                                                                                                         |
| (1)                                                                                                                                                                                              | <input type="checkbox"/>            | Insurance                                                 |                                                                                                                         |
| (2)                                                                                                                                                                                              | <input type="checkbox"/>            | Code section 412(e)(3) insurance contracts                |                                                                                                                         |
| (3)                                                                                                                                                                                              | <input checked="" type="checkbox"/> | Trust                                                     |                                                                                                                         |
| (4)                                                                                                                                                                                              | <input type="checkbox"/>            | General assets of the sponsor                             |                                                                                                                         |
| (1)                                                                                                                                                                                              | <input type="checkbox"/>            | Insurance                                                 |                                                                                                                         |
| (2)                                                                                                                                                                                              | <input type="checkbox"/>            | Code section 412(e)(3) insurance contracts                |                                                                                                                         |
| (3)                                                                                                                                                                                              | <input checked="" type="checkbox"/> | Trust                                                     |                                                                                                                         |
| (4)                                                                                                                                                                                              | <input type="checkbox"/>            | General assets of the sponsor                             |                                                                                                                         |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                |                                     |                                                           |                                                                                                                         |
| <b>a Pension Schedules</b>                                                                                                                                                                       |                                     | <b>b General Schedules</b>                                |                                                                                                                         |
| (1)                                                                                                                                                                                              | <input checked="" type="checkbox"/> | R                                                         | (Retirement Plan Information)                                                                                           |
| (2)                                                                                                                                                                                              | <input type="checkbox"/>            | MB                                                        | (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary |
| (3)                                                                                                                                                                                              | <input checked="" type="checkbox"/> | SB                                                        | (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary                               |
| (1)                                                                                                                                                                                              | <input checked="" type="checkbox"/> | H                                                         | (Financial Information)                                                                                                 |
| (2)                                                                                                                                                                                              | <input type="checkbox"/>            | I                                                         | (Financial Information – Small Plan)                                                                                    |
| (3)                                                                                                                                                                                              | <input type="checkbox"/>            | A                                                         | (Insurance Information)                                                                                                 |
| (4)                                                                                                                                                                                              | <input type="checkbox"/>            | C                                                         | (Service Provider Information)                                                                                          |
| (5)                                                                                                                                                                                              | <input checked="" type="checkbox"/> | D                                                         | (DFE/Participating Plan Information)                                                                                    |
| (6)                                                                                                                                                                                              | <input type="checkbox"/>            | G                                                         | (Financial Transaction Schedules)                                                                                       |

**Part III****Form M-1 Compliance Information (to be completed by welfare benefit plans)**

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

**11c** Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

|                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                   |                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE SB<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Single-Employer Defined Benefit Plan<br/>Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div> | <div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection</div> |
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ Round off amounts to nearest dollar.  
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

|                                                                                                 |                                                             |
|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| <b>A</b> Name of plan<br>CHEVRON RETIREMENT PLAN                                                | <b>B</b> Three-digit plan number (PN) ▶ 006                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>CHEVRON CORPORATION | <b>D</b> Employer Identification Number (EIN)<br>94-0890210 |

**E** Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B **F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

**Part I Basic Information**

|                                                                                                                                                                                                                |                            |                           |                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| <b>1</b> Enter the valuation date: Month 01 Day 01 Year 2014                                                                                                                                                   |                            |                           |                          |
| <b>2</b> Assets:                                                                                                                                                                                               |                            |                           |                          |
| <b>a</b> Market value .....                                                                                                                                                                                    | <b>2a</b>                  | 11166118544               |                          |
| <b>b</b> Actuarial value .....                                                                                                                                                                                 | <b>2b</b>                  | 10426559115               |                          |
| <b>3</b> Funding target/participant count breakdown                                                                                                                                                            | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| <b>a</b> For retired participants and beneficiaries receiving payment.....                                                                                                                                     | 29718                      | 1448701701                | 1448701701               |
| <b>b</b> For terminated vested participants.....                                                                                                                                                               | 27188                      | 1138008466                | 1138008466               |
| <b>c</b> For active participants.....                                                                                                                                                                          | 29314                      | 5581292310                | 5641700625               |
| <b>d</b> Total.....                                                                                                                                                                                            | 86220                      | 8168002477                | 8228410792               |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>                                                                                          |                            |                           |                          |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                      | <b>4a</b>                  |                           |                          |
| <b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor..... | <b>4b</b>                  |                           |                          |
| <b>5</b> Effective interest rate .....                                                                                                                                                                         | <b>5</b>                   | 6.20%                     |                          |
| <b>6</b> Target normal cost .....                                                                                                                                                                              | <b>6</b>                   | 411247527                 |                          |

**Statement by Enrolled Actuary**  
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

|                                            |  |                                        |
|--------------------------------------------|--|----------------------------------------|
| <b>SIGN HERE</b>                           |  | 10/01/2015                             |
| Signature of actuary                       |  | Date                                   |
| TRISHA L. TREML                            |  | 14-06986                               |
| Type or print name of actuary              |  | Most recent enrollment number          |
| HEWITT ASSOCIATES LLC                      |  | 847-295-5000                           |
| Firm name                                  |  | Telephone number (including area code) |
| 4 OVERLOOK POINT<br>LINCOLNSHIRE, IL 60069 |  |                                        |
| Address of the firm                        |  |                                        |

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

| <b>Part II Beginning of Year Carryover and Prefunding Balances</b>                                                                                                   |                       |                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
|                                                                                                                                                                      | (a) Carryover balance | (b) Prefunding balance |
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                             | 23615529              | 3421160608             |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                          | 23615529              | 559598644              |
| <b>9</b> Amount remaining (line 7 minus line 8) .....                                                                                                                | 0                     | 2861561964             |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>15.99</u> % .....                                                                                | 0                     | 457563758              |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                       |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year) .....                                                                                      |                       | 0                      |
| <b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.44</u> % ..... |                       | 0                      |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                 |                       | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                                                        |                       | 0                      |
| <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                                                      |                       | 0                      |
| <b>12</b> Other reductions in balances due to elections or deemed elections .....                                                                                    | 0                     | 0                      |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                         | 0                     | 3319125722             |

| <b>Part III Funding Percentages</b>                                                                                                                                        |           |          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 86.37 %  |
| <b>15</b> Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b> | 126.71 % |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 88.87 %  |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....                                        | <b>17</b> | %        |

| <b>Part IV Contributions and Liquidity Shortfalls</b>                                    |                                   |                                 |                          |                                   |                                 |
|------------------------------------------------------------------------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| <b>18</b> Contributions made to the plan for the plan year by employer(s) and employees: |                                   |                                 |                          |                                   |                                 |
| (a) Date<br>(MM-DD-YYYY)                                                                 | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
| 06/22/2015                                                                               | 250000000                         |                                 |                          |                                   |                                 |
| 07/20/2015                                                                               | 250000000                         |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 | <b>Totals ►</b>          | <b>18(b)</b>                      | 500000000                       |
|                                                                                          |                                   |                                 |                          | <b>18(c)</b>                      | 0                               |

|                                                                                                                                                                                       |            |           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-----------|
| <b>19</b> Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:                                                  |            |           |
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....                                                                                  | <b>19a</b> | 0         |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                                                                                    | <b>19b</b> | 0         |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....                                                               | <b>19c</b> | 456597865 |
| <b>20</b> Quarterly contributions and liquidity shortfalls:                                                                                                                           |            |           |
| <b>a</b> Did the plan have a "funding shortfall" for the prior year? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No                                              |            |           |
| <b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |            |           |
| <b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:                                                                                       |            |           |
| Liquidity shortfall as of end of quarter of this plan year                                                                                                                            |            |           |
| (1) 1st                                                                                                                                                                               | (2) 2nd    | (3) 3rd   |
| 0                                                                                                                                                                                     | 0          | 0         |
|                                                                                                                                                                                       |            | (4) 4th   |
|                                                                                                                                                                                       |            | 0         |

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

|                                                                                                                                                                                              |                        |                        |                        |                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                                                                                                                                                                     |                        |                        |                        |                                                     |
| <b>a</b> Segment rates:                                                                                                                                                                      | 1st segment:<br>4.99 % | 2nd segment:<br>6.32 % | 3rd segment:<br>6.99 % | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code).....                                                                                                                                                  |                        |                        |                        | <b>21b</b> 0                                        |
| <b>22</b> Weighted average retirement age .....                                                                                                                                              |                        |                        |                        | <b>22</b> 58                                        |
| <b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                        |                        |                        |                                                     |

**Part VI Miscellaneous Items**

|                                                                                                                                                                        |                                                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. .... | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....                                      | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>26</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....                            | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....                                    | <b>27</b>                                                           |

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

|                                                                                                                                     |           |   |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------|---|
| <b>28</b> Unpaid minimum required contributions for all prior years .....                                                           | <b>28</b> | 0 |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | <b>29</b> | 0 |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....                                   | <b>30</b> | 0 |

**Part VIII Minimum Required Contribution For Current Year**

|                                                                                                                                                                                      |                     |                    |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                     |                    |               |
| <b>a</b> Target normal cost (line 6).....                                                                                                                                            | <b>31a</b>          | 411247527          |               |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           | <b>31b</b>          | 0                  |               |
| <b>32</b> Amortization installments:                                                                                                                                                 | Outstanding Balance |                    | Installment   |
| <b>a</b> Net shortfall amortization installment.....                                                                                                                                 | 1120977399          |                    | 205306549     |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       | 0                   |                    | 0             |
| <b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount ..... | <b>33</b>           |                    |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...                                                            | <b>34</b>           | 616554076          |               |
|                                                                                                                                                                                      | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement.....                                                                                                                | 0                   | 533345261          | 533345261     |
| <b>36</b> Additional cash requirement (line 34 minus line 35).....                                                                                                                   | <b>36</b>           | 83208815           |               |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....                                                   | <b>37</b>           | 456597865          |               |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                     |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                                                                       | <b>38a</b>          | 373389050          |               |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                | <b>38b</b>          | 373389050          |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      | <b>39</b>           | 0                  |               |
| <b>40</b> Unpaid minimum required contributions for all years .....                                                                                                                  | <b>40</b>           | 0                  |               |

**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)**

|                                                                                                |                                                                                                                         |  |  |
|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|--|--|
| <b>41</b> If an election was made to use PRA 2010 funding relief for this plan:                |                                                                                                                         |  |  |
| <b>a</b> Schedule elected .....                                                                | <input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years                                               |  |  |
| <b>b</b> Eligible plan year(s) for which the election in line 41a was made .....               | <input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011 |  |  |
| <b>42</b> Amount of acceleration adjustment .....                                              | <b>42</b>                                                                                                               |  |  |
| <b>43</b> Excess installment acceleration amount to be carried over to future plan years ..... | <b>43</b>                                                                                                               |  |  |

|                                                                                                                                                                                                               |                                                                                                                                                                                                                              |                                                                                                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><hr/> <b>2014</b><br><br><hr/> <b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

|                                                                                                    |                                                                    |  |
|----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|--|
| <b>A</b> Name of plan<br><u>CHEVRON RETIREMENT PLAN</u>                                            | <b>B</b> Three-digit plan number (PN) <b>►</b> <u>006</u>          |  |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><u>CHEVRON CORPORATION</u> | <b>D</b> Employer Identification Number (EIN)<br><u>94-0890210</u> |  |

|               |                                                                                                                                                                                  |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b> | <b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b><br>(Complete as many entries as needed to report all interests in DFEs) |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: CHEVRON MASTER PENSION TRUST

**b** Name of sponsor of entity listed in (a): CHEVRON CORPORATION

|                                       |                               |                                                                                                                        |
|---------------------------------------|-------------------------------|------------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <u>94-0890210-101</u> | <b>d</b> Entity code <u>M</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11542823225</u> |
|---------------------------------------|-------------------------------|------------------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**Part II Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).<br><br><b>► File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2014</b><br><br><b>This Form is Open to Public Inspection</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|

|                                                                                                          |                                                                    |            |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u> |                                                                    |            |
| <b>A</b> Name of plan<br><u>CHEVRON RETIREMENT PLAN</u>                                                  | <b>B</b> Three-digit plan number (PN) ►                            | <u>006</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>CHEVRON CORPORATION</u>              | <b>D</b> Employer Identification Number (EIN)<br><u>94-0890210</u> |            |

| Part I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Asset and Liability Statement |                              |                        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|------------------------------|------------------------|
| <b>1</b> Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. <b>Round off amounts to the nearest dollar.</b> MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions. |                               |                              |                        |
| <b>Assets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               | <b>(a) Beginning of Year</b> | <b>(b) End of Year</b> |
| <b>a</b> Total noninterest-bearing cash .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1a</b>                     |                              |                        |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |                              |                        |
| <b>(1)</b> Employer contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(1)</b>                  |                              |                        |
| <b>(2)</b> Participant contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1b(2)</b>                  |                              |                        |
| <b>(3)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>1b(3)</b>                  |                              |                        |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                              |                        |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(1)</b>                  |                              |                        |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>                  |                              |                        |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               |                              |                        |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b>               |                              |                        |
| <b>(B)</b> All other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(B)</b>               |                              |                        |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                              |                        |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b>               |                              |                        |
| <b>(B)</b> Common.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(4)(B)</b>               |                              |                        |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>                  |                              |                        |
| <b>(6)</b> Real estate (other than employer real property).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(6)</b>                  |                              |                        |
| <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(7)</b>                  |                              |                        |
| <b>(8)</b> Participant loans.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(8)</b>                  |                              |                        |
| <b>(9)</b> Value of interest in common/collective trusts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(9)</b>                  |                              |                        |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(10)</b>                 |                              |                        |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(11)</b>                 | <u>11166118544</u>           | <u>11542823225</u>     |
| <b>(12)</b> Value of interest in 103-12 investment entities.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(12)</b>                 |                              |                        |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(13)</b>                 |                              |                        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>                 |                              |                        |
| <b>(15)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(15)</b>                 |                              |                        |

**1d** Employer-related investments:

|                                                                      |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                     | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 11166118544           | 11542823225     |

**Liabilities**

|                                                                           |           |   |   |
|---------------------------------------------------------------------------|-----------|---|---|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> |   |   |
| <b>h</b> Operating payables .....                                         | <b>1h</b> |   |   |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> |   |   |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> |   |   |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 0 | 0 |

**Net Assets**

|                                                           |           |             |             |
|-----------------------------------------------------------|-----------|-------------|-------------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 11166118544 | 11542823225 |
|-----------------------------------------------------------|-----------|-------------|-------------|

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

**Income**

|                                                                                                            |                 | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 500000000  |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> |            |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 500000000 |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> |            |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> |            |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> |            |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> |            |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> |            |           |
| (G) Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                                     | <b>2b(1)(G)</b> |            | 0         |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> |            |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> |            |           |
| (D) Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                         | <b>2b(2)(D)</b> |            | 0         |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> |            |           |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> |            |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            | 0         |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> |            |           |
| (C) Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....                | <b>2b(5)(C)</b> |            | 0         |

|                                                                                                |        | (a) Amount | (b) Total  |
|------------------------------------------------------------------------------------------------|--------|------------|------------|
| (6) Net investment gain (loss) from common/collective trusts.....                              | 2b(6)  |            |            |
| (7) Net investment gain (loss) from pooled separate accounts.....                              | 2b(7)  |            |            |
| (8) Net investment gain (loss) from master trust investment accounts.....                      | 2b(8)  |            | 845756608  |
| (9) Net investment gain (loss) from 103-12 investment entities.....                            | 2b(9)  |            |            |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)..... | 2b(10) |            |            |
| c Other income.....                                                                            | 2c     |            |            |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....               | 2d     |            | 1345756608 |

**Expenses**

|                                                                                     |       |           |           |
|-------------------------------------------------------------------------------------|-------|-----------|-----------|
| e Benefit payment and payments to provide benefits:                                 |       |           |           |
| (1) Directly to participants or beneficiaries, including direct rollovers.....      | 2e(1) | 969051927 |           |
| (2) To insurance carriers for the provision of benefits.....                        | 2e(2) |           |           |
| (3) Other.....                                                                      | 2e(3) |           |           |
| (4) Total benefit payments. Add lines 2e(1) through (3).....                        | 2e(4) |           | 969051927 |
| f Corrective distributions (see instructions).....                                  | 2f    |           |           |
| g Certain deemed distributions of participant loans (see instructions).....         | 2g    |           |           |
| h Interest expense.....                                                             | 2h    |           |           |
| i Administrative expenses: (1) Professional fees.....                               | 2i(1) |           |           |
| (2) Contract administrator fees.....                                                | 2i(2) |           |           |
| (3) Investment advisory and management fees.....                                    | 2i(3) |           |           |
| (4) Other.....                                                                      | 2i(4) |           |           |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                 | 2i(5) |           | 0         |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | 2j    |           | 969051927 |

**Net Income and Reconciliation**

|                                                         |       |  |           |
|---------------------------------------------------------|-------|--|-----------|
| k Net income (loss). Subtract line 2j from line 2d..... | 2k    |  | 376704681 |
| l Transfers of assets:                                  |       |  |           |
| (1) To this plan.....                                   | 2l(1) |  |           |
| (2) From this plan.....                                 | 2l(2) |  |           |

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

**b** Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: LINDQUIST LLP

(2) EIN: 52-2385296

**d** The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

**a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

**b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

|    | Yes | No | Amount |
|----|-----|----|--------|
| 4a |     | X  |        |
| 4b |     | X  |        |

|                                                                                                                                                                                                                               | Yes | No | Amount   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|----------|
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....                                          |     | X  |          |
| <b>4c</b>                                                                                                                                                                                                                     |     |    |          |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) .....                               |     | X  |          |
| <b>4d</b>                                                                                                                                                                                                                     |     |    |          |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                      | X   |    | 30000000 |
| <b>4e</b>                                                                                                                                                                                                                     |     |    |          |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                       |     | X  |          |
| <b>4f</b>                                                                                                                                                                                                                     |     |    |          |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                    |     | X  |          |
| <b>4g</b>                                                                                                                                                                                                                     |     |    |          |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                          |     | X  |          |
| <b>4h</b>                                                                                                                                                                                                                     |     |    |          |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                |     | X  |          |
| <b>4i</b>                                                                                                                                                                                                                     |     |    |          |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.) ..... |     | X  |          |
| <b>4j</b>                                                                                                                                                                                                                     |     |    |          |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                           |     | X  |          |
| <b>4k</b>                                                                                                                                                                                                                     |     |    |          |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                            |     | X  |          |
| <b>4l</b>                                                                                                                                                                                                                     |     |    |          |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                  |     |    |          |
| <b>4m</b>                                                                                                                                                                                                                     |     |    |          |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....                                      |     |    |          |
| <b>4n</b>                                                                                                                                                                                                                     |     |    |          |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  
 If "Yes," enter the amount of any plan assets that reverted to the employer this year. .... ☐ Yes ☒ No Amount:

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

| 5b(1) Name of plan(s) | 5b(2) EIN(s) | 5b(3) PN(s) |
|-----------------------|--------------|-------------|
|                       |              |             |
|                       |              |             |
|                       |              |             |
|                       |              |             |
|                       |              |             |

**5c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? .... ☒ Yes ☐ No ☐ Not determined

## Part V Trust Information (optional)

|                         |                       |
|-------------------------|-----------------------|
| <b>6a</b> Name of trust | <b>6b</b> Trust's EIN |
|                         |                       |

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                            |                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Retirement Plan Information</b><br><br>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2014</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

|                                                                                             |                                                                    |
|---------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>CHEVRON RETIREMENT PLAN</u>                                     | <b>B</b> Three-digit plan number (PN) ▶<br><u>006</u>              |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>CHEVRON CORPORATION</u> | <b>D</b> Employer Identification Number (EIN)<br><u>94-0890210</u> |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

All references to distributions relate only to payments of benefits during the plan year.

|                                                                                                                                                                                                                                                                    |          |             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                              | <b>1</b> | <u>0</u>    |
| <b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):<br><br>EIN(s): <u>94-1347393</u> |          |             |
| <b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>                                                                                                                                                                                            |          |             |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....                                                                                                                                    | <b>3</b> | <u>2905</u> |

|                |                                                                                                                                                                              |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b> | <b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part) |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                           |                              |                             |                                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|-----------------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....                                                                                                                                                                                                                                                       | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input checked="" type="checkbox"/> N/A |
| <b>If the plan is a defined benefit plan, go to line 8.</b>                                                                                                                                                                                                                                                                                                               |                              |                             |                                         |
| <b>5</b> If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. <b>Date:</b> Month _____ Day _____ Year _____<br><b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b> |                              |                             |                                         |
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....                                                                                                                                                                                                                             | <b>6a</b>                    |                             |                                         |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year.....                                                                                                                                                                                                                                                                                 | <b>6b</b>                    |                             |                                         |
| <b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) .....                                                                                                                                                                                                                          | <b>6c</b>                    |                             |                                         |
| <b>If you completed line 6c, skip lines 8 and 9.</b>                                                                                                                                                                                                                                                                                                                      |                              |                             |                                         |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline?.....                                                                                                                                                                                                                                                                         | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A            |
| <b>8</b> If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....                                                                                                | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input checked="" type="checkbox"/> N/A |

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

|                                                                                                                                                                                                                            |                                              |                                   |                               |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|-----------------------------------|-------------------------------|-----------------------------|
| <b>9</b> If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... | <input checked="" type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input type="checkbox"/> No |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|-----------------------------------|-------------------------------|-----------------------------|

|                |                                                                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part IV</b> | <b>ESOPs</b> (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part. |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                             |                              |                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....                                                     | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....                                                                                                                                   | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>b</b> If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                              | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

|                                                                          |            |  |
|--------------------------------------------------------------------------|------------|--|
| <b>a</b> The current year .....                                          | <b>14a</b> |  |
| <b>b</b> The plan year immediately preceding the current plan year ..... | <b>14b</b> |  |
| <b>c</b> The second preceding plan year .....                            | <b>14c</b> |  |

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

|                                                                                                       |            |  |
|-------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> |  |

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

|                                                                                                                                                                        |            |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                               | <b>16a</b> |  |
| <b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers ..... | <b>16b</b> |  |

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. .... ☐

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment .... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:  
 Stock: 61.0% Investment-Grade Debt: 25.0% High-Yield Debt: \_\_\_\_\_% Real Estate: 12.0% Other: 2.0%
- b** Provide the average duration of the combined investment-grade and high-yield debt:  
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☒ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?  
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): \_\_\_\_\_

**EIN: 94-0890210**

**PN: 006**

**CHEVRON MASTER PENSION TRUST  
AND EMPLOYEES' RETIREMENT PLANS**

**FINANCIAL STATEMENTS  
AND ADDITIONAL INFORMATION**

**TOGETHER WITH  
REPORT OF INDEPENDENT AUDITORS**

**DECEMBER 31, 2014 AND 2013**

CHEVRON MASTER PENSION TRUST  
AND EMPLOYEES' RETIREMENT PLANS

INDEX TO FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION

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## INDEPENDENT AUDITORS' REPORT

To the Participants and Administrator of  
Chevron Master Pension Trust and  
Chevron Corporation Employees' Retirement Plans

### Report on the Financial Statements

We have audited the accompanying financial statements of the Chevron Master Pension Trust (the Trust) and of the Chevron Retirement Plan, the Pension Plan of Chevron Mining Inc. for Employees Represented by the United Mine Workers of America Under Western Coal Wage Agreements, the Chevron - SUP Marine Pension Plan, and the Chevron-MEBA Marine Pension Plan (the Chevron Corporation Employees' Retirement Plans, referred to collectively as the Plans), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013; the related statements of changes in net assets available for benefits for the years then ended; the statements of accumulated Plan benefits as of January 1, 2014; the related statements of changes in accumulated Plan benefits for the year then ended (the Plans only); and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, which includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Trust's and the Plans' preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's and the Plans' internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Chevron Master Pension Trust's and Chevron Corporation Employees' Retirement Plans' net assets available for benefits as of December 31, 2014, and changes therein for the year then ended and its financial status as of December 31, 2013, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Report on Other Regulatory Requirements**

Our audit of the financial statements of the Chevron Master Pension Trust and Chevron Corporation Employees' Retirement Plans for the year ended December 31, 2014, was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The additional information included in Schedule H - Financial Schedules (IRS Form 5500) is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The Schedule H - Financial Schedules (IRS Form 5500) is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional

To the Participants and Administrator of  
Chevron Master Pension Trust and  
Chevron Corporation Employees' Retirement Plans  
Page three

EIN: 94-0890210  
PN: 006

procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

A handwritten signature in black ink, reading "Lindquist LLP". The signature is written in a cursive, flowing style with a large initial "L" and a stylized "P" at the end.

September 29, 2015

**CHEVRON MASTER PENSION TRUST AND EMPLOYEES' RETIREMENT PLANS**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
**DECEMBER 31, 2014**

| Assets                                                        | Master<br>Pension<br>Trust | Chevron<br>Retirement<br>Plan | Chevron<br>Mining<br>Plan | SUP<br>Marine<br>Plan | MEBA<br>Marine<br>Plan |
|---------------------------------------------------------------|----------------------------|-------------------------------|---------------------------|-----------------------|------------------------|
| Investments,<br>at fair value (Note 6)                        | \$10,675,915,968           | \$10,594,374,207              | \$61,820,450              | \$3,944,169           | \$15,777,142           |
| Securities on loan (Note 5)                                   | 438,313,192                | 434,965,392                   | 2,538,117                 | 161,933               | 647,750                |
| Collateral held for<br>securities on loan (Note 5)            | 451,564,488                | 448,115,476                   | 2,614,850                 | 166,828               | 667,334                |
| Receivables:                                                  |                            |                               |                           |                       |                        |
| Employer's contribution                                       | 500,100,000                | 500,000,000                   | -                         | 100,000               | -                      |
| Due from broker for<br>securities sold                        | 102,941,787                | 102,155,526                   | 596,099                   | 38,031                | 152,131                |
| Accrued investment income                                     | 25,168,289                 | 24,976,056                    | 145,741                   | 9,298                 | 37,194                 |
| Other                                                         | 148,245                    | 147,113                       | 858                       | 55                    | 219                    |
| Total assets                                                  | <u>12,194,151,969</u>      | <u>12,104,733,770</u>         | <u>67,716,115</u>         | <u>4,420,314</u>      | <u>17,281,770</u>      |
| Liabilities                                                   |                            |                               |                           |                       |                        |
| Due to broker for<br>securities purchased                     | 106,349,564                | 105,537,275                   | 615,833                   | 39,290                | 157,166                |
| Accounts payable                                              | 148,245                    | 147,113                       | 858                       | 55                    | 219                    |
| Accrued expenses                                              | 8,173,107                  | 8,110,681                     | 47,327                    | 3,019                 | 12,080                 |
| Liability to return collateral<br>held for securities on loan | 451,564,488                | 448,115,476                   | 2,614,850                 | 166,828               | 667,334                |
| Total liabilities                                             | <u>566,235,404</u>         | <u>561,910,545</u>            | <u>3,278,868</u>          | <u>209,192</u>        | <u>836,799</u>         |
| Net assets available<br>for benefits                          | <u>\$11,627,916,565</u>    | <u>\$11,542,823,225</u>       | <u>\$64,437,247</u>       | <u>\$4,211,122</u>    | <u>\$16,444,971</u>    |

The accompanying notes are an integral part of these financial statements.

**CHEVRON MASTER PENSION TRUST AND EMPLOYEES' RETIREMENT PLANS**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
**DECEMBER 31, 2013**

| Assets                                                        | Master<br>Pension<br>Trust | Chevron<br>Retirement<br>Plan | Chevron<br>Mining<br>Plan | SUP<br>Marine<br>Plan | MEBA<br>Marine<br>Plan |
|---------------------------------------------------------------|----------------------------|-------------------------------|---------------------------|-----------------------|------------------------|
| Investments,<br>at fair value (Note 6)                        | \$10,770,681,705           | \$10,691,381,947              | \$60,621,603              | \$3,488,956           | \$15,189,199           |
| Securities on loan (Note 5)                                   | 465,430,111                | 462,003,356                   | 2,619,622                 | 150,767               | 656,366                |
| Collateral held for<br>securities on loan (Note 5)            | 476,574,390                | 473,065,584                   | 2,682,347                 | 154,377               | 672,082                |
| Receivables:                                                  |                            |                               |                           |                       |                        |
| Employer's contribution                                       | 369,000                    | -                             | -                         | 369,000               | -                      |
| Due from broker for<br>securities sold                        | 134,745,225                | 133,753,156                   | 758,399                   | 43,648                | 190,022                |
| Accrued investment income                                     | 23,979,897                 | 23,803,344                    | 134,968                   | 7,768                 | 33,817                 |
| Other                                                         | 157,980                    | 156,817                       | 889                       | 51                    | 223                    |
| Total assets                                                  | <u>11,871,938,308</u>      | <u>11,784,164,204</u>         | <u>66,817,828</u>         | <u>4,214,567</u>      | <u>16,741,709</u>      |
| Liabilities                                                   |                            |                               |                           |                       |                        |
| Due to broker for<br>securities purchased                     | 136,168,919                | 135,166,368                   | 766,412                   | 44,109                | 192,030                |
| Accounts payable                                              | 130,457                    | 129,497                       | 734                       | 42                    | 184                    |
| Accrued expenses                                              | 9,756,042                  | 9,684,211                     | 54,911                    | 3,161                 | 13,759                 |
| Liability to return collateral<br>held for securities on loan | 476,574,390                | 473,065,584                   | 2,682,347                 | 154,377               | 672,082                |
| Total liabilities                                             | <u>622,629,808</u>         | <u>618,045,660</u>            | <u>3,504,404</u>          | <u>201,689</u>        | <u>878,055</u>         |
| Net assets available<br>for benefits                          | <u>\$11,249,308,500</u>    | <u>\$11,166,118,544</u>       | <u>\$63,313,424</u>       | <u>\$4,012,878</u>    | <u>\$15,863,654</u>    |

The accompanying notes are an integral part of these financial statements.

**CHEVRON MASTER PENSION TRUST AND EMPLOYEES' RETIREMENT PLANS**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**YEAR ENDED DECEMBER 31, 2014**

|                                                           | Master<br>Pension<br>Trust | Chevron<br>Retirement<br>Plan | Chevron<br>Mining<br>Plan | SUP<br>Marine<br>Plan | MEBA<br>Marine<br>Plan |
|-----------------------------------------------------------|----------------------------|-------------------------------|---------------------------|-----------------------|------------------------|
| Investment income:                                        |                            |                               |                           |                       |                        |
| Net appreciation in fair value<br>of investments (Note 6) | \$712,949,932              | \$707,663,992                 | \$4,032,896               | \$231,734             | \$1,021,310            |
| Interest                                                  | 73,247,186                 | 72,700,379                    | 416,775                   | 24,925                | 105,107                |
| Dividends                                                 | 107,337,085                | 106,538,609                   | 609,065                   | 36,025                | 153,386                |
| Other                                                     | 3,250,642                  | 3,226,304                     | 18,543                    | 1,118                 | 4,677                  |
|                                                           | <u>896,784,845</u>         | <u>890,129,284</u>            | <u>5,077,279</u>          | <u>293,802</u>        | <u>1,284,480</u>       |
| Less investment expenses                                  | <u>29,888,410</u>          | <u>29,664,755</u>             | <u>170,367</u>            | <u>10,247</u>         | <u>43,041</u>          |
|                                                           | <u>866,896,435</u>         | <u>860,464,529</u>            | <u>4,906,912</u>          | <u>283,555</u>        | <u>1,241,439</u>       |
| Contributions                                             |                            |                               |                           |                       |                        |
| Employer                                                  | 500,100,000                | 500,000,000                   | -                         | 100,000               | -                      |
| Total additions                                           | <u>1,366,996,435</u>       | <u>1,360,464,529</u>          | <u>4,906,912</u>          | <u>383,555</u>        | <u>1,241,439</u>       |
| Benefits paid                                             | 973,496,063                | 969,051,927                   | 3,683,307                 | 147,013               | 613,816                |
| Administrative expenses                                   | 14,892,307                 | 14,707,921                    | 99,782                    | 38,298                | 46,306                 |
| Total deductions                                          | <u>988,388,370</u>         | <u>983,759,848</u>            | <u>3,783,089</u>          | <u>185,311</u>        | <u>660,122</u>         |
| Net change                                                | 378,608,065                | 376,704,681                   | 1,123,823                 | 198,244               | 581,317                |
| Net assets available for plan benefits                    |                            |                               |                           |                       |                        |
| Beginning of year                                         | 11,249,308,500             | 11,166,118,544                | 63,313,424                | 4,012,878             | 15,863,654             |
| Net transfers to/from Plans                               | -                          | -                             | -                         | -                     | -                      |
| End of year                                               | <u>\$11,627,916,565</u>    | <u>\$11,542,823,225</u>       | <u>\$64,437,247</u>       | <u>\$4,211,122</u>    | <u>\$16,444,971</u>    |

The accompanying notes are an integral part of these financial statements.

**CHEVRON MASTER PENSION TRUST AND EMPLOYEES' RETIREMENT PLANS**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**YEAR ENDED DECEMBER 31, 2013**

|                                                           | Master<br>Pension<br>Trust | Chevron<br>Retirement<br>Plan | Chevron<br>Mining<br>Plan | SUP<br>Marine<br>Plan | MEBA<br>Marine<br>Plan |
|-----------------------------------------------------------|----------------------------|-------------------------------|---------------------------|-----------------------|------------------------|
| Investment income:                                        |                            |                               |                           |                       |                        |
| Net depreciation in fair value<br>of investments (Note 6) | \$1,462,761,988            | \$1,451,953,172               | \$8,279,380               | \$486,192             | \$2,043,244            |
| Interest                                                  | 46,511,280                 | 46,167,786                    | 263,087                   | 15,400                | 65,007                 |
| Dividends                                                 | 92,547,386                 | 91,859,685                    | 526,893                   | 30,952                | 129,856                |
| Other                                                     | 3,437,765                  | 3,412,379                     | 19,441                    | 1,136                 | 4,809                  |
|                                                           | <u>1,605,258,419</u>       | <u>1,593,393,022</u>          | <u>9,088,801</u>          | <u>533,680</u>        | <u>2,242,916</u>       |
| Less investment expenses                                  | <u>28,300,440</u>          | <u>28,091,214</u>             | <u>160,238</u>            | <u>9,350</u>          | <u>39,638</u>          |
|                                                           | <u>1,576,957,979</u>       | <u>1,565,301,808</u>          | <u>8,928,563</u>          | <u>524,330</u>        | <u>2,203,278</u>       |
| Contributions                                             |                            |                               |                           |                       |                        |
| Employer                                                  | 369,000                    | -                             | -                         | 369,000               | -                      |
| Total additions                                           | <u>1,577,326,979</u>       | <u>1,565,301,808</u>          | <u>8,928,563</u>          | <u>893,330</u>        | <u>2,203,278</u>       |
| Benefits paid                                             | 995,325,697                | 990,816,161                   | 3,609,581                 | 498,820               | 401,135                |
| Administrative expenses                                   | 15,672,453                 | 15,505,674                    | 95,702                    | 32,028                | 39,049                 |
| Total deductions                                          | <u>1,010,998,150</u>       | <u>1,006,321,835</u>          | <u>3,705,283</u>          | <u>530,848</u>        | <u>440,184</u>         |
| Net change                                                | 566,328,829                | 558,979,973                   | 5,223,280                 | 362,482               | 1,763,094              |
| Net assets available for plan benefits                    |                            |                               |                           |                       |                        |
| Beginning of year                                         | 10,682,979,671             | 10,607,138,571                | 58,090,144                | 3,650,396             | 14,100,560             |
| End of year                                               | <u>\$11,249,308,500</u>    | <u>\$11,166,118,544</u>       | <u>\$63,313,424</u>       | <u>\$4,012,878</u>    | <u>\$15,863,654</u>    |

The accompanying notes are an integral part of these financial statements.

**CHEVRON MASTER PENSION TRUST AND EMPLOYEES' RETIREMENT PLANS**  
**STATEMENTS OF ACCUMULATED PLAN BENEFITS**  
**JANUARY 1, 2014**

|                                                                   | Chevron<br>Retirement<br>Plan                               | Chevron<br>Mining<br>Plan                                                                                                         | SUP<br>Marine<br>Plan                                                                            | MEBA<br>and ROU<br>Plan                                                                          |
|-------------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| Actuarial present value of<br>accumulated plan benefits (Note 4): |                                                             |                                                                                                                                   |                                                                                                  |                                                                                                  |
| Vested benefits:                                                  |                                                             |                                                                                                                                   |                                                                                                  |                                                                                                  |
| Participants currently receiving<br>payments                      | \$1,343,564,000                                             | \$37,071,000                                                                                                                      | \$736,000                                                                                        | \$2,209,000                                                                                      |
| Other vested benefits                                             | 6,911,701,000                                               | 5,522,000                                                                                                                         | 1,907,000                                                                                        | 3,047,000                                                                                        |
| Nonvested benefits                                                | 61,868,000                                                  | -                                                                                                                                 | 372,000                                                                                          | 7,000                                                                                            |
| Total actuarial present value of<br>accumulated plan benefits     | <u>\$8,317,133,000</u>                                      | <u>\$42,593,000</u>                                                                                                               | <u>\$3,015,000</u>                                                                               | <u>\$5,263,000</u>                                                                               |
| Actuarial assumptions:                                            |                                                             |                                                                                                                                   |                                                                                                  |                                                                                                  |
| Investment return                                                 | 7.50%<br>per annum                                          | 7.50%<br>per annum                                                                                                                | 7.50%<br>per annum                                                                               | 7.50%<br>per annum                                                                               |
| Mortality basis                                                   | RP 2000 white collar<br>mortality projected<br>to 2015      | RP 2000 with blue<br>collar adjustment<br>projected to 2021 for<br>Annuitants and to<br>2029 for Non-Annuitants<br>using Scale AA | 2014 static<br>mortality table for<br>Annuitants and<br>Non-Annuitants<br>per \$1.430(h)(3)-1(e) | 2014 static<br>mortality table for<br>Annuitants and<br>Non-Annuitants<br>per \$1.430(h)(3)-1(e) |
| Termination and retirement basis                                  | Aon Hewitt<br>Associates<br>Actuarial<br>Report - Jan, 2015 | Aon Hewitt<br>Associates<br>Actuarial<br>Report - Nov, 2014                                                                       | Aon Hewitt<br>Associates<br>Actuarial<br>Report - Nov, 2014                                      | Aon Hewitt<br>Associates<br>Actuarial<br>Report - Nov, 2014                                      |

The accompanying notes are an integral part of these financial statements.

**CHEVRON MASTER PENSION TRUST AND EMPLOYEES' RETIREMENT PLANS**  
**STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS**  
**YEAR ENDED JANUARY 1, 2014**

|                                                                               | Chevron<br>Retirement<br>Plan | Chevron<br>Mining<br>Plan | SUP<br>Marine<br>Plan | MEBA<br>and ROU<br>Plan |
|-------------------------------------------------------------------------------|-------------------------------|---------------------------|-----------------------|-------------------------|
| Actuarial present value of<br>accumulated plan benefits<br>at January 1, 2013 | \$8,803,380,000               | \$42,878,000              | \$2,785,000           | \$5,111,000             |
| Increase (decrease) during the year<br>attributable to:                       |                               |                           |                       |                         |
| Plan amendments                                                               | 121,414,000                   | -                         | -                     | -                       |
| Change in actuarial assumptions                                               | (895,017,000)                 | 65,000                    | 6,000                 | 9,000                   |
| Other changes in accumulated<br>plan benefits                                 | 287,356,000                   | (350,000)                 | 224,000               | 143,000                 |
| Net increase (decrease)                                                       | (486,247,000)                 | (285,000)                 | 230,000               | 152,000                 |
| Actuarial present value of<br>accumulated plan benefits at<br>January 1, 2014 | \$8,317,133,000               | \$42,593,000              | \$3,015,000           | \$5,263,000             |

The accompanying notes are an integral part of these financial statements.

**CHEVRON MASTER PENSION TRUST  
AND EMPLOYEES' RETIREMENT PLANS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2014 AND 2013**

EIN: 94-0890210

PN: 006

**Note 1 - Description:**

On January 1, 2004, ChevronTexaco Corporation entered into a Master Trust Agreement with State Street Bank and Trust Company, as trustee of the ChevronTexaco Corporation Master Pension Trust and as custodian of its assets. On May 9, 2005, ChevronTexaco Corporation, Plan Administrator of the Plans, changed its corporate name to Chevron Corporation. Subsequent to the merger of Chevron Corporation and Unocal Corporation on August 17, 2005, the Unocal Retirement Plan was transferred into the ChevronTexaco Corporation Master Pension Trust on October 3, 2005. On July 1, 2006, the Unocal Retirement Plan was merged into the Chevron Retirement Plan and the ChevronTexaco Corporation Master Pension Trust was renamed the Chevron Master Pension Trust. On December 31, 2008, the Supplemental Pension Plan for Licensed Officers – Texaco Inc. was merged into the Chevron Retirement Plan. On May 31, 2009, the Texaco Caribbean Inc. – U.S. Virgin Islands Pension Plan was merged into the Chevron Retirement Plan. On March 16, 2012, the Plan sponsorship of the Kemmerer Coal Co. Elkol-Sorensen Mine Pension Plan was transferred to Westmoreland Coal Company. The Plan's net asset value at March 15, 2012 was transferred in cash to Westmoreland Coal Company's trustee on March 16, 2012. As a result of the McKinley Mine being closed and the workers being laid off, the Chevron Mining Plan has no active participants, effective May 1, 2012.

Master Trust

The assets of the following plans (the Plans) were held in the Master Trust during the year 2014:

Chevron Retirement Plan (CRP);

Pension Plan of Chevron Mining Inc. for Employees Represented by the United Mine Workers of America Under Western Coal Wage Agreements (Chevron Mining Plan);

Chevron-SUP Marine Pension Plan (SUP Plan);

Chevron-MEBA Marine Pension Plan (MEBA Plan)

Trust assets, realized gains and losses, interest and dividend income, and trust administrative expenses are allocated each month among the Plans on the basis of each Plans' share of the Master Trust. However, certain expenses that are plan-specific remain with the specific plan and are not allocated.

**CHEVRON MASTER PENSION TRUST  
AND EMPLOYEES' RETIREMENT PLANS  
NOTES TO FINANCIAL STATEMENTS (Continued)**

**EIN: 94-0890210  
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The individual Plans are reporting entities subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. United States Department of Labor (DOL) regulations require that a separate Master Trust filing be submitted to the DOL. Such filings are integral parts of the annual report filed with the DOL by each participating Plan.

**Benefits**

The Plans are noncontributory defined benefit pension plans that are maintained primarily to provide retirement and death benefits for eligible employees and their spouses, joint pensioners and beneficiaries. Certain former participants of the Retirement Plan of Texaco, Inc. who are now participants of the Chevron Retirement Plan, had the option of making non-forfeitable contributions and receiving an additional amount of pension benefits. This option of making non-forfeitable contributions was terminated on July 1, 2005. A more detailed description of the eligibility & vesting requirements, normal & early retirement rules, benefit formula, and death benefits provided by the Plans, are included in the "Summary Plan Description" of each Plan.

**Plan Administrator**

Chevron Corporation (the Corporation) has been designated as the Plan Administrator of the Plans.

**Allocation Upon Termination/Reversion**

It is the intent of the Corporation to continue the Trust and the Plans in full force and effect; however, the right to discontinue the Trust or Plans is reserved to the Corporation. To the extent required to provide all of the accrued benefits under any of the Plans that are terminated, the Corporation will allocate the terminated Plan's share of the assets of the Master Trust, on an actuarial basis, among the Plan's participants and their spouses, joint pensioners and beneficiaries in the manner prescribed by Section 4044 of ERISA. If the terminated Plan or Plans have assets in excess of the amount required to fully provide for the accrued benefits thereunder, then except as provided below, the excess assets will be returned to the Corporation, subject to any restriction imposed by applicable law. With respect to the Chevron Master Pension Trust, if the assets of the terminated Plan or Plans are insufficient to fully provide for the vested accrued benefits thereunder (other than benefits that are vested solely by reason of the plan termination and benefits that are guaranteed by the Pension Benefit Guaranty Corporation (PBGC)), the Corporation has guaranteed to contribute sufficient funds to provide such benefits. In addition, certain benefits under the Plans are insured by the PBGC if the Plan or Plans terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

**CHEVRON MASTER PENSION TRUST  
AND EMPLOYEES' RETIREMENT PLANS  
NOTES TO FINANCIAL STATEMENTS (Continued)**

EIN: 94-0890210

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Frozen Plan

The MEBA Plan was frozen as of December 31, 1997. For each participant, the Plan Administrator calculated the accrued benefit under the Plan as of the frozen date. This accrued benefit was used to determine the Plan's obligations.

Plan Amendment

Effective August 1, 2013, Section 5 of the Chevron Retirement Plan is amended by adding a new subsection 5(j), *Special Rule for Certain Members Who Ceased to be Employees Prior to August 1, 2013 and Have Not Commenced Receipt of Plan Benefits*, and 6(e), *Special Rule for Beneficiaries of Certain Members Who Ceased to be Employees Prior to August 1, 2013 and Have not Commenced Receipt of Death Benefits*. The amendments provide that these members and beneficiaries shall be eligible to elect to commence the Member's Plan Benefit without regard to any limitation in the Plan based solely on not yet having attained a given age, and that member or beneficiary may receive the benefit in any form of annuity otherwise available under the terms of the Plan in effect when the member ceased to be an employee, or in the form of a lump sum. Management estimates that a significant portion of the 46% increase in benefit payments during the year ended December 31, 2013 was a direct result of this amendment. As the amendment was adopted between the latest benefit information date of January 1, 2013 and the Plan's year end, the actuarial present value of accumulated plan benefits does not reflect these changes.

**Note 2 - Summary of Significant Accounting Policies:**

Basis of Accounting

The accompanying financial statements of the Trust and the Plans have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**CHEVRON MASTER PENSION TRUST  
AND EMPLOYEES' RETIREMENT PLANS  
NOTES TO FINANCIAL STATEMENTS (Continued)**

**EIN: 94-0890210  
PN: 006**

**Investment Valuation**

Investments are carried at fair value which is determined, presented and disclosed in accordance with Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 820, *Fair Value Measurements and Disclosures*. Under FASB ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price"), in an orderly transaction between market participants at the measurement date.

FASB ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Plan. Unobservable inputs reflect the Plans' assumptions about inputs market participants would use in pricing the investments developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels, based on the inputs, as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 - Valuations based on quoted prices in markets that are not active, quoted prices for similar investments in active markets or model-based valuations for which all significant assumptions are observable and can be corroborated by observable market data.

Level 3 - Valuations based on unobservable inputs that are supported by little or no market activity and are significant to the overall fair value measurement. Values are determined using proprietary pricing models, discounted cash flow models that include the investment entities own judgments and estimations or some other pricing method using unobservable inputs.

In determining fair value, FASB ASC 820 allows various valuation approaches. The specific method for each of the Plans' investment classes are presented below.

**Valuation Methods**

*U.S. Government and Government Agency Obligations and International Government Securities.* The fair value of U.S. government and government agency obligations is generally based on quoted market prices in active markets (level 1). When quoted prices are not available, valuation is determined using a market based model in which valuation consideration is given to yield or price of comparable securities, coupon rate, maturity, credit quality and dealer provided prices. (level 2)

**CHEVRON MASTER PENSION TRUST  
AND EMPLOYEES' RETIREMENT PLANS  
NOTES TO FINANCIAL STATEMENTS (Continued)**

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*Corporate Debt Securities.* The fair value of corporate debt securities are generally determined based on a model that uses inputs that may include interest-rate yield curves that are similar to the valued obligations in terms of issuer, maturity and seniority (level 2).

*Equity Securities and Exchange Traded Funds.* The fair value of common stocks are generally based on quoted market prices in active markets (level 1). When quoted prices are not available, valuation is determined from dealer prices based on a model where consideration is given to recent transactions and comparable securities (level 2 and 3).

*Common/Collective Trusts (includes Collateral).* The fair value of the units in common/collective trusts is estimated based on the net asset value per unit of the investments. The underlying asset values of the common/collective trusts may be calculated based on quoted market prices or other observable inputs (level 2).

*Real Estate Fund.* The fair value of the Real Estate limited partnerships are estimated based on the ownership interest in the partners' capital. The underlying investments of the limited partnerships are estimated based on quarterly appraisals. An independent appraisal is also performed at least annually (level 3).

*Insurance Co. Account (PRISA II).* The underlying investments in PRISA II real estate accounts are valued at estimated fair value, based upon appraisal reports prepared by independent real estate appraisers no less frequently than annually (level 3).

*Partnership/Joint Ventures.* The fair value is estimated by the partnership/joint venture based on the underlying assets (level 3).

*Real Estate Loans.* Valued on the basis of their future principal and interest payments discounted at prevailing interest rates for similar investments (level 2).

*Insurance Co. General Account.* The Insurance Co. General account is carried at contract value in accordance with FASB ASC 960 (*Reporting by Defined Benefit Pension Plans of Investment Contracts*) (level 3).

**Derivative Use**

Derivatives are used by some of the investment managers. The use of derivatives within the Master Trust is limited to three types of activities: (1) achieving a desired market exposure at lowest possible cost, (2) achieving timely market exposure until actual securities may be purchased or sold, and (3) reducing the price volatility of securities denominated in foreign currencies. In addition, as part of the Plans' investment strategy, its active bond manager makes use of forward delivery securities. Forward delivery securities are securities whose

**CHEVRON MASTER PENSION TRUST  
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NOTES TO FINANCIAL STATEMENTS (Continued)**

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terms are available, and for which a market exist, but which are not available for immediate delivery. Some part of the security, for example the size of the investment pool, is not yet determinable at the time when the commitment to purchase was made. Settlement on these transactions occurred in January 2015.

**Valuation Methods, Consistency**

The valuation techniques used in the accompanying financial statements have been consistently applied.

**Contributions from the Corporation**

The Plans record employer's contributions when the amounts are approved by the employer.

**Transaction and Investment Recognition**

Purchases and sales of securities are reflected on a trade date basis. Interest and other income are recorded as earned on an accrual basis. Dividend income is recorded on the ex-dividend date.

In accordance with the policy of stating investments at fair value, the change in net realized and unrealized appreciation or depreciation is included in the statement of changes in net assets available for benefits.

**Administrative Expenses**

The administrative expenses include trustee, consultant, actuarial, accountant, and external administrators, which are applicable to the Master Trust as a whole. In addition, the Plan Administrator provides certain other administrative services for which no charges are made.

**Note 3 - Funding Policy:**

The Plans' Administrator annually determines the normal cost of the Plans and the amount of unfunded past service cost. This determination is based on an actuarial estimate of the amount required to provide benefits ultimately due each Plans' participants. The Plans are subject to the funding provisions of ERISA. In accordance with these ERISA provisions, employer contributions must be equal to at least the normal cost plus an annual payment sufficient to amortize the "past service cost" over a period of forty years for pre-ERISA liabilities and thirty years for post-ERISA liabilities, less any balance in the Funding Standard Account. The term "past service cost" refers to amounts that have been contributed in the past if a Plan had been in effect and the current actuarial procedures had been used to determine annual pension cost from the earliest date from which service was credited. All Plans in the Master Trust meet the minimum funding requirements of ERISA.

**CHEVRON MASTER PENSION TRUST  
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NOTES TO FINANCIAL STATEMENTS (Continued)**

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**Note 4 - Actuarial Present Value of Accumulated Plan Benefits:**

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plans' provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of deceased employees, and (c) present employees or their beneficiaries. Benefits payable under all circumstances: retirement, death, disability, and termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial assumptions are based on the presumption that the Plans will continue. Were the Plans to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plans are dependent upon contributions received from the employer and income from investments.

Since information on the accumulated Plan benefits at December 31, 2014 and the changes therein for the year then ended are not included in the financial statements or the notes thereto, these financial statements do not purport to present a complete presentation of the financial status of the Plans as of December 31, 2014 and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2014.

**Note 5 - Securities Lending Program:**

In January 2004, the Corporation entered into an agreement with State Street Bank and Trust Company (the Bank), the custodian for the Master Trust's investments. This agreement authorizes the Bank to lend securities held in the Master Trust's accounts to third parties. The Bank must obtain collateral from the borrower in the form of cash, letters of credit issued by an entity other than the borrower, or acceptable securities. Both the collateral and the securities loaned are marked to market on a daily basis so that all loaned securities are fully collateralized at all times. In the event that the loaned securities are not returned by the borrower, the Bank will, at its own expense, either replace the loaned securities or, if unable to purchase those securities on the open market, credit the Plans' accounts with cash equal to the fair value of the loaned securities.

Investment income includes \$1,304,769 and \$1,378,507 earned by the Master Trust during 2014 and 2013, respectively, in connection with securities lending activities.

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NOTES TO FINANCIAL STATEMENTS (Continued)**

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Although the securities lending activities are collateralized as described above, and although the terms of the securities lending agreement with the custodial bank require the Bank to comply with government rules and regulations related to the lending of securities held by ERISA plans, the securities lending program involves both market and credit risk. In this context, market risk refers to the possibility that the borrower of securities will be unable to collateralize their loan upon a sudden material change in the fair value of the loaned securities or the collateral, or that the Bank's investment of the cash collateral received from the borrowers of the Plans' securities may be subject to unfavorable market fluctuations. Credit risk refers to the possibility that counterparties involved in the securities lending program may fail to perform in accordance with the terms of their contracts.

The market value of loaned securities was \$438,313,192 and \$465,430,111 as of December 31, 2014 and 2013, respectively, while the collateral held was \$451,564,488 and \$476,574,390, respectively. In accordance with FASB ASC 860, the Plan has segregated securities on loan to third parties from other investments and the value of the collateral held and a corresponding liability to return the collateral are reported on the accompanying statements of net assets available for benefits.

**Note 6 - Investments:**

The investments are held by State Street Bank and Trust Company. The table on the following pages 18 and 19 presents the fair value of those investments as of December 31, 2014 and 2013. Assets that represent 5% or more of the Trust's net assets available for benefits are separately identified. The table on pages 20 and 21 presents the net appreciation/depreciation in the Master Trust's held assets for the years ended December 31, 2014 and 2013, by major category.

**CHEVRON MASTER PENSION TRUST  
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NOTES TO FINANCIAL STATEMENTS (Continued)**

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**Note 6 - Investments (Continued):**

|                                                                                                     | December 31, 2014<br>Fair Value |
|-----------------------------------------------------------------------------------------------------|---------------------------------|
| <b>Master Trust:</b>                                                                                |                                 |
| Investments at fair value as determined by quoted market price:                                     |                                 |
| Cash Equivalent                                                                                     | \$ 269,750,902                  |
| U.S. Government and Government<br>Agency Obligations                                                | 46,942,203                      |
| Equities:                                                                                           |                                 |
| Preferred                                                                                           | 17,108,602                      |
| Common                                                                                              | 3,367,099,021                   |
| Exchange Traded Funds                                                                               | 21,822,829                      |
| Total investments at quoted market price                                                            | <u>3,722,723,557</u>            |
| Investments as determined by models or other observable inputs:                                     |                                 |
| Corporate Bonds:                                                                                    |                                 |
| Preferred                                                                                           | 746,922,398                     |
| Other                                                                                               | 754,700,696                     |
| Real Estate Loans                                                                                   | 1,396,753                       |
| Common/Collective Trusts:                                                                           |                                 |
| SSgA                                                                                                | 4,391,765,245                   |
| Other                                                                                               | 37,007,902                      |
| Collateral (1)                                                                                      | 451,564,488                     |
| Total investments as determined by models or other<br>observable inputs                             | <u>6,383,357,482</u>            |
| Investments at fair value as determined by the investment manager:                                  |                                 |
| Partnerships/Joint Ventures                                                                         | 14,101,712                      |
| Real Estate Funds                                                                                   | 1,011,380,863                   |
| Insurance Co. General Account                                                                       | 40,458,121                      |
| Insurance Co. Account (PRISA II)                                                                    | 393,771,913                     |
| Total investments as determined by the investment manager                                           | <u>1,459,712,609</u>            |
| Total Master Trust Investments                                                                      | <u><u>\$ 11,565,793,648</u></u> |
| The following is a reconciliation of investments per<br>the financial statements to the note above. |                                 |
| Investments per the financial statements                                                            | \$ 10,675,915,968               |
| Add: Securities on loan at year end                                                                 | 438,313,192                     |
| Collateral held for securities on loan at year end                                                  | 451,564,488                     |
| Total investment per Note 6                                                                         | <u><u>\$ 11,565,793,648</u></u> |

(1) State Street Bank Navigator Securities Lending Prime Portfolio.

**CHEVRON MASTER PENSION TRUST  
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NOTES TO FINANCIAL STATEMENTS (Continued)**

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**Note 6 - Investments (Continued):**

December 31, 2013

Fair Value

**Master Trust:**

Investments at fair value as determined by quoted market price:

|                                                      |                |
|------------------------------------------------------|----------------|
| Cash Equivalent                                      | \$ 385,038,673 |
| U.S. Government and Government<br>Agency Obligations | 51,643,636     |
| Equities:                                            |                |
| Preferred                                            | 26,799,942     |
| Common                                               | 3,776,681,289  |
| Exchange Traded Funds                                | 21,697,327     |

Total investments at quoted market price

4,261,860,867

Investments as determined by models or other observable inputs:

|                           |               |
|---------------------------|---------------|
| Corporate Bonds:          |               |
| Preferred                 | 671,416,738   |
| Other                     | 603,610,970   |
| Real Estate Loans         | 888,779       |
| Common/Collective Trusts: |               |
| SSgA                      | 4,307,688,800 |
| Other                     | 28,513,089    |
| Collateral (1)            | 476,574,390   |

Total investments as determined by models or other  
observable inputs

6,088,692,766

Investments at fair value as determined by the investment manager:

|                                  |             |
|----------------------------------|-------------|
| Partnerships/Joint Ventures      | 16,302,472  |
| Real Estate Funds                | 949,101,328 |
| Insurance Co. General Account    | 39,512,910  |
| Insurance Co. Account (PRISA II) | 357,215,863 |

Total investments as determined by the investment manager

1,362,132,573

Total Master Trust Investments

\$ 11,712,686,206

The following is a reconciliation of investments per  
the financial statements to the note above.

|                                                    |                          |
|----------------------------------------------------|--------------------------|
| Investments per the financial statements           | \$ 10,770,681,705        |
| Add: Securities on loan at year end                | 465,430,111              |
| Collateral held for securities on loan at year end | 476,574,390              |
| Total investment per Note 6                        | <u>\$ 11,712,686,206</u> |

(1) State Street Bank Navigator Securities Lending Prime Portfolio.

**CHEVRON MASTER PENSION TRUST  
AND EMPLOYEES' RETIREMENT PLANS  
NOTES TO FINANCIAL STATEMENTS (Continued)**

During 2014, the Plans' investments including gains and losses on investments bought and sold, as well as held during the year appreciated in value by \$712,949,932.

|                                                                         | Year Ended<br>December 31, 2014 |
|-------------------------------------------------------------------------|---------------------------------|
| <b>Master Trust:</b>                                                    |                                 |
| Investments at fair value as determined<br>by quoted market price:      |                                 |
| Cash Equivalent                                                         | \$ (694,889)                    |
| U.S. Government and Government<br>Agency Obligations                    | 4,733,220                       |
| Equities:                                                               |                                 |
| Preferred                                                               | (4,601,417)                     |
| Common                                                                  | 139,899,793                     |
| Exchange Traded Funds                                                   | (756,155)                       |
| Total investments at quoted market price                                | <u>138,580,552</u>              |
| Investments as determined by models or<br>other observable inputs:      |                                 |
| Corporate Bonds:                                                        |                                 |
| Preferred                                                               | 79,064,187                      |
| Other                                                                   | 69,802,052                      |
| Real Estate Loans                                                       | 69,861                          |
| Common/Collective Trusts:                                               |                                 |
| SSgA                                                                    | 286,875,596                     |
| Other                                                                   | 5,166,766                       |
| Total investments as determined by models<br>or other observable inputs | <u>440,978,462</u>              |
| Investments at fair value as determined by<br>the investment manager:   |                                 |
| Partnerships/Joint Ventures                                             | (829,628)                       |
| Real Estate Funds                                                       | 83,018,303                      |
| Insurance Co. Account                                                   | 49,309,994                      |
| Total investments as determined by the<br>investment manager            | <u>131,498,669</u>              |
| Net appreciation in fair value of investments                           | <u><u>\$ 711,057,683</u></u>    |

**CHEVRON MASTER PENSION TRUST  
AND EMPLOYEES' RETIREMENT PLANS  
NOTES TO FINANCIAL STATEMENTS (Continued)**

During 2013, the Plans' investments including gains and losses on investments bought and sold, as well as held during the year appreciated in value by \$1,462,761,988.

|                                                                         | Year Ended<br>December 31, 2013 |
|-------------------------------------------------------------------------|---------------------------------|
| <b>Master Trust:</b>                                                    |                                 |
| Investments at fair value as determined<br>by quoted market price:      |                                 |
| Cash Equivalent                                                         | \$ (99,566)                     |
| U.S. Government and Government<br>Agency Obligations                    | (23,585,335)                    |
| Equities:                                                               |                                 |
| Preferred                                                               | (3,298,829)                     |
| Common                                                                  | 865,053,863                     |
| Exchange Traded Funds                                                   | 3,260,442                       |
| Total investments at quoted market price                                | <u>841,330,575</u>              |
| Investments as determined by models or<br>other observable inputs:      |                                 |
| Corporate Bonds:                                                        |                                 |
| Preferred                                                               | 6,623,353                       |
| Other                                                                   | 5,589,769                       |
| Real Estate Loans                                                       | (3,078,030)                     |
| Common/Collective Trusts:                                               |                                 |
| SSgA                                                                    | 474,883,436                     |
| Other                                                                   | (1,583,682)                     |
| Total investments as determined by models<br>or other observable inputs | <u>482,434,846</u>              |
| Investments at fair value as determined by<br>the investment manager:   |                                 |
| Partnerships/Joint Ventures                                             | 471,861                         |
| Real Estate Funds                                                       | 92,504,352                      |
| Insurance Co. Account                                                   | 46,020,354                      |
| Total investments as determined by the<br>investment manager            | <u>138,996,567</u>              |
| Net appreciation in fair value of investments                           | <u><u>\$ 1,462,761,988</u></u>  |

**CHEVRON MASTER PENSION TRUST  
AND EMPLOYEES' RETIREMENT PLANS  
NOTES TO FINANCIAL STATEMENTS (Continued)**

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**Note 7 - Investments at Fair Value Hierarchy:**

Assets measured at fair value on a recurring basis based on their fair value hierarchy at December 31, 2014 are as follows:

| Description                                           | Total                    | Fair Value Measurements at Reporting Date Using:                      |                                                   |                                                  |
|-------------------------------------------------------|--------------------------|-----------------------------------------------------------------------|---------------------------------------------------|--------------------------------------------------|
|                                                       |                          | Quoted Prices<br>in Active Markets<br>for Identical Assets<br>Level 1 | Significant Other<br>Observable Inputs<br>Level 2 | Significant<br>Unobservable<br>Inputs<br>Level 3 |
| Cash Equivalents                                      | \$ 269,750,902           | \$ 269,750,902                                                        | \$ -                                              | \$ -                                             |
| Equities:                                             |                          |                                                                       |                                                   |                                                  |
| U.S. Small Cap                                        | 274,834,925              | 274,834,925                                                           | -                                                 | -                                                |
| U.S. Mid Cap                                          | 538,206,258              | 538,206,258                                                           | -                                                 | -                                                |
| U.S. Large Cap                                        | 1,273,818,988            | 1,273,818,988                                                         | -                                                 | -                                                |
| International                                         | 1,297,347,453            | 1,296,952,762                                                         | 205,147                                           | 189,544                                          |
| Exchange Traded Funds:                                | 21,822,829               | 21,822,829                                                            | -                                                 | -                                                |
| U.S. Government and Government<br>Agency Obligations: |                          |                                                                       |                                                   |                                                  |
| Treasury Bill                                         | 46,942,203               | 46,942,203                                                            | -                                                 | -                                                |
| Common/Collective Trust Funds                         |                          |                                                                       |                                                   |                                                  |
| Domestic Equities                                     | 860,292,826              | -                                                                     | 860,292,826                                       | -                                                |
| International Equities                                | 2,357,738,573            | -                                                                     | 2,357,738,573                                     | -                                                |
| Fixed Income                                          | 1,173,733,845            | -                                                                     | 1,173,733,845                                     | -                                                |
| Corporate Obligations                                 |                          |                                                                       |                                                   |                                                  |
| Asset backed                                          | 150,361                  | -                                                                     | 150,361                                           | -                                                |
| Corporate bonds                                       | 1,501,472,733            | -                                                                     | 1,501,472,733                                     | -                                                |
| Real Estate Loans                                     |                          |                                                                       |                                                   |                                                  |
| Residential                                           | 1,396,753                | -                                                                     | 1,396,753                                         | -                                                |
| Limited Partnerships *                                | 14,101,712               | -                                                                     | -                                                 | 14,101,712                                       |
| Real Estate Funds                                     |                          |                                                                       |                                                   |                                                  |
| Limited Partnerships                                  | 509,418,873              | -                                                                     | -                                                 | 509,418,873                                      |
| Commingled Fund                                       | 501,961,990              | -                                                                     | -                                                 | 501,961,990                                      |
| Insurance Co. Account                                 | 393,771,913              | -                                                                     | -                                                 | 393,771,913                                      |
| Insurance Co. General Account                         | 40,458,121               | -                                                                     | -                                                 | 40,458,121                                       |
| Collateral                                            | 451,564,488              | -                                                                     | 451,564,488                                       | -                                                |
| Other *                                               | 37,007,902               | -                                                                     | 37,007,902                                        | -                                                |
| <b>Total</b>                                          | <b>\$ 11,565,793,648</b> | <b>\$ 3,722,328,867</b>                                               | <b>\$ 6,383,562,628</b>                           | <b>\$ 1,459,902,153</b>                          |

\* Based on its analysis of the nature and risk of these investments, the Plan has determined that presenting them as a single line item is appropriate.

**CHEVRON MASTER PENSION TRUST  
AND EMPLOYEES' RETIREMENT PLANS  
NOTES TO FINANCIAL STATEMENTS (Continued)**

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**Note 7 - Investments at Fair Value Hierarchy:**

Assets measured at fair value on a recurring basis based on their fair value hierarchy at December 31, 2013 are as follows:

| Description                                           | Total                    | Fair Value Measurements at Reporting Date Using:                      |                                                   |                                                  |
|-------------------------------------------------------|--------------------------|-----------------------------------------------------------------------|---------------------------------------------------|--------------------------------------------------|
|                                                       |                          | Quoted Prices<br>in Active Markets<br>for Identical Assets<br>Level 1 | Significant Other<br>Observable Inputs<br>Level 2 | Significant<br>Unobservable<br>Inputs<br>Level 3 |
| Cash Equivalents                                      | \$ 385,038,673           | \$ 385,038,673                                                        | \$ -                                              | \$ -                                             |
| Equities:                                             |                          |                                                                       |                                                   |                                                  |
| U.S. Small Cap                                        | 278,763,718              | 278,763,718                                                           | -                                                 | -                                                |
| U.S. Mid Cap                                          | 569,191,081              | 569,191,081                                                           | -                                                 | -                                                |
| U.S. Large Cap                                        | 1,451,944,761            | 1,451,944,761                                                         | -                                                 | -                                                |
| International                                         | 1,503,581,671            | 1,503,350,805                                                         | 143,435                                           | 87,431                                           |
| Exchange Traded Funds:                                | 21,697,327               | 21,697,327                                                            | -                                                 | -                                                |
| U.S. Government and Government<br>Agency Obligations: |                          |                                                                       |                                                   |                                                  |
| Treasury Bill                                         | 51,643,636               | 51,643,636                                                            | -                                                 | -                                                |
| U.S. Government Agency<br>Obligations                 | -                        | -                                                                     | -                                                 | -                                                |
| International Government<br>Securities                | -                        | -                                                                     | -                                                 | -                                                |
| Common/Collective Trust Funds                         |                          |                                                                       |                                                   |                                                  |
| Domestic Equities                                     | 938,332,855              | -                                                                     | 938,332,855                                       | -                                                |
| International Equities                                | 2,012,813,599            | -                                                                     | 2,012,813,599                                     | -                                                |
| Fixed Income                                          | 1,356,542,346            | -                                                                     | 1,356,542,346                                     | -                                                |
| Corporate Obligations                                 |                          |                                                                       |                                                   |                                                  |
| Asset backed                                          | 165,192                  | -                                                                     | 165,192                                           | -                                                |
| Corporate bonds                                       | 1,274,862,516            | -                                                                     | 1,274,862,516                                     | -                                                |
| Real Estate Loans                                     |                          |                                                                       |                                                   |                                                  |
| Residential                                           | 888,779                  | -                                                                     | 888,779                                           | -                                                |
| Commercial                                            | -                        | -                                                                     | -                                                 | -                                                |
| Limited Partnerships *                                | 16,302,472               | -                                                                     | -                                                 | 16,302,472                                       |
| Real Estate Funds                                     |                          |                                                                       |                                                   |                                                  |
| Limited Partnerships                                  | 474,168,280              | -                                                                     | -                                                 | 474,168,280                                      |
| Commingled Fund                                       | 474,933,048              | -                                                                     | -                                                 | 474,933,048                                      |
| Insurance Co. Account                                 | 357,215,863              | -                                                                     | -                                                 | 357,215,863                                      |
| Insurance Co. General Account                         | 39,512,910               | -                                                                     | -                                                 | 39,512,910                                       |
| Collateral                                            | 476,574,390              | -                                                                     | 476,574,390                                       | -                                                |
| Other *                                               | 28,513,089               | -                                                                     | 28,513,089                                        | -                                                |
| <b>Total</b>                                          | <b>\$ 11,712,686,206</b> | <b>\$ 4,261,630,001</b>                                               | <b>\$ 6,088,836,201</b>                           | <b>\$ 1,362,220,004</b>                          |

\* Based on its analysis of the nature and risk of these investments, the Plan has determined that presenting them as a single line item is appropriate.

**CHEVRON MASTER PENSION TRUST  
AND EMPLOYEES' RETIREMENT PLANS  
NOTES TO FINANCIAL STATEMENTS (Continued)**

**Note 7 - Investments at Fair Value Hierarchy (Continued):**

The following table sets forth a summary of changes in the fair value of the trust's level 3 assets for year ended December 31, 2014.

|                            | Equities          | Real Estate             | Insurance Co.<br>Account | Insurance Co.<br>General Account | Limited<br>Partnerships | Total                   |
|----------------------------|-------------------|-------------------------|--------------------------|----------------------------------|-------------------------|-------------------------|
| Balance, beginning of year | \$ 87,431         | \$ 949,101,328          | \$ 357,215,863           | \$ 39,512,910                    | \$ 16,302,472           | \$ 1,362,220,004        |
| Realized gains/(losses)    | (6,475)           | 11,020,189              | 6,806,995                | -                                | -                       | 17,820,709              |
| Unrealized gains/(losses)  | (4,449)           | 71,998,114              | 42,503,000               | -                                | (829,628)               | 113,667,037             |
| Purchases, at cost         | 189,544           | 4,524,854               | -                        | 2,219,857                        | 632,000                 | 7,566,255               |
| Sales, at proceeds         | (76,507)          | (25,263,622)            | (12,753,945)             | (1,274,646)                      | (2,003,132)             | (41,371,852)            |
| Balance, end of year       | <u>\$ 189,544</u> | <u>\$ 1,011,380,863</u> | <u>\$ 393,771,913</u>    | <u>\$ 40,458,121</u>             | <u>\$ 14,101,712</u>    | <u>\$ 1,459,902,153</u> |

**CHEVRON MASTER PENSION TRUST  
AND EMPLOYEES' RETIREMENT PLANS  
NOTES TO FINANCIAL STATEMENTS (Continued)**

**Note 7 - Investments at Fair Value Hierarchy (Continued):**

The following table sets forth a summary of changes in the fair value of the trust's level 3 assets for year ended December 31, 2013.

|                            | Equities  | Real Estate    | Insurance Co.<br>Account | Insurance Co.<br>General Account | Limited<br>Partnerships | Total            |
|----------------------------|-----------|----------------|--------------------------|----------------------------------|-------------------------|------------------|
| Balance, beginning of year | \$ 44,902 | \$ 843,473,561 | \$ 297,604,187           | \$ 38,438,093                    | \$ 16,653,013           | \$ 1,196,213,756 |
| Realized gains/(losses)    | 37,693    | 1,283,757      | 1,287,685                | -                                | 41,147                  | 2,650,282        |
| Unrealized gains/(losses)  | (40,453)  | 91,220,596     | 44,732,669               | -                                | 430,714                 | 136,343,526      |
| Purchases, at cost         | 82,982    | 16,759,134     | 16,343,000               | 2,193,359                        | 508,000                 | 35,886,475       |
| Sales, at proceeds         | (37,693)  | (3,635,720)    | (2,751,678)              | (1,118,542)                      | (1,330,402)             | (8,874,035)      |
| Balance, end of year       | \$ 87,431 | \$ 949,101,328 | \$ 357,215,863           | \$ 39,512,910                    | \$ 16,302,472           | \$ 1,362,220,004 |

**CHEVRON MASTER PENSION TRUST  
AND EMPLOYEES' RETIREMENT PLANS  
NOTES TO FINANCIAL STATEMENTS (Continued)**

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**Note 8 – Investments in Certain Entities That Calculate Net Asset Value**

FASB ASC 820 permits entities to use net asset value (NAV) per share (or its equivalent), as a practical expedient, to measure fair value when the investment does not have a readily determinable fair value.

The following is a summary of the Trust's investments measured at fair value based on NAV, per share (or its equivalent).

Year Ended December 31, 2014

| <u>Investment Type</u>    | <u>Fair Value</u> | <u>Unfunded Commitments</u> | <u>Redemption Frequency (if currently eligible)</u> | <u>Redemption Notice Period</u> |
|---------------------------|-------------------|-----------------------------|-----------------------------------------------------|---------------------------------|
| Common/collective trusts: |                   |                             |                                                     |                                 |
| Domestic equities         | \$860,292,826 {a} | \$ -                        | daily                                               | 2 days                          |
| International equities    | 2,357,738,573 {b} | -                           | daily                                               | 2 days                          |
| Fixed income              | 1,173,733,845 {c} | -                           | daily                                               | 2 days                          |
| Real Estate Funds         | 1,011,380,863 {d} | -                           | quarterly                                           | 45- 60 days                     |
| Insurance Co. Account     | 393,771,913 {e}   | -                           | quarterly                                           | 90 days                         |
| Limited Partnerships      | 14,101,712 {f}    | 1,501,919                   | -                                                   | -                               |

Year Ended December 31, 2013

| <u>Investment Type</u>    | <u>Fair Value</u> | <u>Unfunded Commitments</u> | <u>Redemption Frequency (if currently eligible)</u> | <u>Redemption Notice Period</u> |
|---------------------------|-------------------|-----------------------------|-----------------------------------------------------|---------------------------------|
| Common/collective trusts: |                   |                             |                                                     |                                 |
| Domestic equities         | \$938,332,855 {a} | \$ -                        | daily                                               | 2 days                          |
| International equities    | 2,012,813,599 {b} | -                           | daily                                               | 2 days                          |
| Fixed income              | 1,356,542,346 {c} | -                           | daily                                               | 2 days                          |
| Real Estate Funds         | 949,101,328 {d}   | -                           | quarterly                                           | 45- 60 days                     |
| Insurance Co. Account     | 357,215,863 {e}   | -                           | quarterly                                           | 90 days                         |
| Limited Partnerships      | 16,302,472 {f}    | 2,133,919                   | -                                                   | -                               |

{a} This category is comprised of passive investments in domestic equity common/collective trusts that match, as closely as possible, the returns of its respective indexes. The fair values of the investments in this category have been estimated using the net asset value per share/unit of the investments.

{b} This category is comprised of passive investments in international equity securities that match, as closely as possible, the return of the MSCI ACWI ex USA index. The fair values of the investments in this category have been estimated using the net asset value per share/unit of the investments.

**CHEVRON MASTER PENSION TRUST  
AND EMPLOYEES' RETIREMENT PLANS  
NOTES TO FINANCIAL STATEMENTS (Continued)**

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{c} This category is comprised of passive investments in fixed income that match, as closely as possible, the return of the Barclays Aggregate Bond Index. The fair values of the investments in this category have been estimated using the net asset value per share/unit of the investments.

{d} This category include investments in real estate funds that invest primarily in U.S. commercial real estate. The fair values of the investments in this category have been estimated using the net asset value of the Company's ownership interest in partners' capital. The nature of the investments in this category is that distributions are received through the liquidation of the underlying assets of the fund.

{e} This category includes investment in a real estate fund that invests primarily in U.S. commercial real estate. The fair values of the investments in this category have been estimated using the net asset value of contract holders' equity. The nature of the investments in this category is that distributions are received through the liquidation of the underlying assets of the fund.

{f} This category include investments in private equity partnerships that in turn invest their assets in U.S. and non-U.S. companies. The fair values of the investments in this category have been estimated using the net asset value per share/unit of the investments. The nature of the investments in this category is that distributions are received through the liquidation of the underlying assets of the fund.

**Note 9 - Financial Instruments:**

The Master Trust investment policy defines its primary objectives as paying trust benefits due or expected to become due, preserving fund assets, and achieving results that allow asset levels to increase beyond the requirements of the previous objectives, but within acceptable risk parameters.

As part of their total investment strategy, and to meet the primary objectives established, several of the Master Trust's investment managers utilize derivatives for risk reduction. Risk reduction provides for achievement of desired portfolio characteristics that allow the Trust to meet its investment objectives. Risks associated with derivatives vary widely, but generally may be categorized as market risk and credit risk. Market risk is defined as that risk associated with fluctuations in market price. Credit risk is defined as that risk associated with an entity not paying.

To monitor the Trust's investment portfolio, reports are reviewed and investments monitored by the Corporation's personnel and its investment managers on a monthly basis. Specific reports related to accounts with derivative transactions are prepared by the investment custodian in which market values, realized and unrealized gains and losses, and duration gaps are presented for Trust investment advisors' review.

**CHEVRON MASTER PENSION TRUST  
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NOTES TO FINANCIAL STATEMENTS (Continued)**

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Some of the Trust's investment managers enter into spot currency contracts. These contracts are standardized agreements between two parties to buy and sell domestic and foreign currency at a set price on a future date. The Trust invests in spot currency contracts in order to gain exposure to certain classes and securities at a lower cost than buying the specific assets. Should foreign currency conditions move unexpectedly, the Trust may not achieve the anticipated benefits of the forward and spot currency contracts and may realize a loss. The use of spot currency contracts involves the risk of imperfect correlation in movements in foreign currency values.

Total open contracts, unrealized gain (loss) by category and currency type at December 31, 2014 and 2013 consisted of the following:

**CHEVRON MASTER PENSION TRUST  
AND EMPLOYEES' RETIREMENT PLANS  
NOTES TO FINANCIAL STATEMENTS (Continued)**

YEAR ENDED DECEMBER 31, 2014

| <u>Expiration</u>                   | <u>Open<br/>Contracts</u> | <u>Position</u> | <u>Notional/<br/>Contractual<br/>Amount</u> | <u>Unrealized<br/>Gain/(Loss)</u> |
|-------------------------------------|---------------------------|-----------------|---------------------------------------------|-----------------------------------|
| January 2015                        | U.S. Dollar               | Long            | \$ 1,030,424                                | \$ -                              |
| January 2015                        | Swiss Franc               | Long            | 58,541                                      | (300)                             |
| January 2015                        | Euro Monetary Unit        | Long            | 70,886                                      | (119)                             |
| January 2015                        | Danish Krone              | Long            | 40,909                                      | (198)                             |
| January 2015                        | South Korean Won          | Long            | 63                                          | (2)                               |
| January 2015                        | Turkish Lira              | Long            | 158,710                                     | (586)                             |
| Total long spot currency contracts  |                           |                 | <u>1,359,533</u>                            | <u>(1,205)</u>                    |
| January 2015                        | U.S. Dollar               | Short           | \$ (172,274)                                | -                                 |
| January 2015                        | Canadian Dollar           | Short           | (902,955)                                   | (2,203)                           |
| January 2015                        | Euro Monetary Unit        | Short           | (30,961)                                    | 157                               |
| January 2015                        | Hong Kong Dollar          | Short           | (253,343)                                   | (101)                             |
| Total short spot currency contracts |                           |                 | <u>(1,359,533)</u>                          | <u>(2,147)</u>                    |
| Total                               |                           |                 | <u>\$ -</u>                                 | <u>\$ (3,352)</u>                 |

**CHEVRON MASTER PENSION TRUST  
AND EMPLOYEES' RETIREMENT PLANS  
NOTES TO FINANCIAL STATEMENTS (Continued)**

YEAR ENDED DECEMBER 31, 2013

| <u>Expiration</u>                   | <u>Open<br/>Contracts</u> | <u>Position</u> | <u>Notional/<br/>Contractual<br/>Amount</u> | <u>Unrealized<br/>Gain/(Loss)</u> |
|-------------------------------------|---------------------------|-----------------|---------------------------------------------|-----------------------------------|
| January 2014                        | U.S. Dollar               | Long            | \$ 713,477                                  | \$ -                              |
| January 2014                        | Australian Dollar         | Long            | 25,102                                      | 109                               |
| January 2014                        | Hong Kong Dollar          | Long            | 95,708                                      | 11                                |
| January 2014                        | New Taiwan Dollar         | Long            | 172,237                                     | (743)                             |
| January 2014                        | Turkish Lira              | Long            | 109,720                                     | 97                                |
| Total long spot currency contracts  |                           |                 | <u>1,116,244</u>                            | <u>(526)</u>                      |
| January 2014                        | U.S. Dollar               | Short           | \$ (402,767)                                | -                                 |
| January 2014                        | Australian Dollar         | Short           | (148,454)                                   | (603)                             |
| January 2014                        | Canadian Dollar           | Short           | (189,947)                                   | (693)                             |
| January 2014                        | Hong Kong Dollar          | Short           | (48,534)                                    | (5)                               |
| January 2014                        | Swiss Franc               | Short           | (326,542)                                   | 108                               |
| Total short spot currency contracts |                           |                 | <u>(1,116,244)</u>                          | <u>(1,193)</u>                    |
| Total                               |                           |                 | <u>\$ -</u>                                 | <u>\$ (1,719)</u>                 |

**CHEVRON MASTER PENSION TRUST  
AND EMPLOYEES' RETIREMENT PLANS  
NOTES TO FINANCIAL STATEMENTS (Continued)**

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**Note 10 - Risks and Uncertainties:**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

**Note 11 – Tax Status:**

The Plans' Administrator believes the Plans continue to fulfill the requirements for qualified plans under Section 401 (a) of the Internal Revenue Code and were, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plans have been amended since receiving its determination letters. The Plans' administrator and the Plans' tax counsel believe that the Plans are currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. The Master Trust that forms a part of each Plan is not subject to income tax. Accordingly, no provision for federal or state income taxes has been made.

The Plans' administrator and tax counsel have analyzed the tax positions taken by the Plans, and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plans are subject to routine audits by the taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan believes it is no longer subject to income tax examinations for the years prior to 2011.

**Note 12 – Plan Amendments, Assumptions, Mergers and Other:**

Effective January 1, 2014, the changes in Plan assumptions for the Chevron Retirement Plan are as follows:

- 1) An update to the mortality and interest rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year.
- 2) A change in the retirement assumption to better reflect anticipated experience.
- 3) A change in the termination assumption to better reflect anticipated experience.

**CHEVRON MASTER PENSION TRUST  
AND EMPLOYEES' RETIREMENT PLANS  
NOTES TO FINANCIAL STATEMENTS (Continued)**

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Effective January 1, 2014, the changes in Plan assumptions for the Chevron Mining Plan are as follows:

- 1) A change in the mortality assumption from the RP-2000 with blue collar adjustment projected to 2020 for Annuitants and to 2028 for Non-Annuitants using Scale AA to the RP-2000 with blue collar adjustment projected to 2021 for Annuitants and to 2029 for Non-Annuitants.

Effective January 1, 2014, the changes in Plan assumptions for the Chevron SUP Marine Pension Plan and the Chevron MEBA Marine Pension Plan are as follows:

- 1) A change in the mortality assumption from the 2013 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e) to the 2014 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e).

**Note 13 - Subsequent Events:**

Subsequent events were evaluated through the date on which the financial statements were available to be issued. The date is approximately the same as the independent auditor's report.

Schedule SB Attachment (Form 5500)—2014 Plan Year  
Chevron Retirement Plan  
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Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2014.

| Number of Participants and Average Compensation |                           |                    |                    |                  |                  |                  |                    |                    |                  |                 |
|-------------------------------------------------|---------------------------|--------------------|--------------------|------------------|------------------|------------------|--------------------|--------------------|------------------|-----------------|
| Attained Age                                    | Years of Credited Service |                    |                    |                  |                  |                  |                    |                    |                  |                 |
|                                                 | <1                        | 1-4                | 5-9                | 10-14            | 15-19            | 20-24            | 25-29              | 30-34              | 35-39            | 40+             |
| <25                                             | 386<br>\$74,082           | 456<br>\$82,997    | 5                  |                  |                  |                  |                    |                    |                  |                 |
| 25-29                                           | 572<br>\$75,331           | 1,269<br>\$92,148  | 679<br>\$108,522   |                  |                  |                  |                    |                    |                  |                 |
| 30-34                                           | 592<br>\$84,777           | 1,122<br>\$102,982 | 1,547<br>\$114,635 | 218<br>\$145,228 |                  |                  |                    |                    |                  |                 |
| 35-39                                           | 426<br>\$94,944           | 820<br>\$112,241   | 1,515<br>\$129,244 | 480<br>\$144,325 | 114<br>\$169,457 | 1                |                    |                    |                  |                 |
| 40-44                                           | 314<br>\$101,331          | 669<br>\$119,287   | 1,289<br>\$136,008 | 477<br>\$148,474 | 326<br>\$153,349 | 125<br>\$151,337 | 4                  |                    |                  |                 |
| 45-49                                           | 209<br>\$100,720          | 458<br>\$125,931   | 1,028<br>\$143,835 | 472<br>\$139,465 | 361<br>\$144,502 | 660<br>\$164,909 | 346<br>\$161,403   | 1                  |                  |                 |
| 50-54                                           | 171<br>\$110,199          | 414<br>\$133,184   | 854<br>\$147,059   | 365<br>\$143,227 | 355<br>\$147,187 | 653<br>\$150,565 | 1,525<br>\$168,996 | 393<br>\$180,867   | 12               |                 |
| 55-59                                           | 91<br>\$119,204           | 241<br>\$149,903   | 574<br>\$158,701   | 306<br>\$145,248 | 297<br>\$146,185 | 456<br>\$146,620 | 643<br>\$152,860   | 2,108<br>\$184,447 | 283<br>\$153,214 | 5               |
| 60-64                                           | 26<br>\$102,120           | 97<br>\$136,300    | 303<br>\$155,491   | 171<br>\$159,326 | 141<br>\$143,466 | 190<br>\$133,000 | 220<br>\$136,569   | 534<br>\$167,280   | 441<br>\$167,954 | 57<br>\$130,086 |
| 65-69                                           | 4                         | 18                 | 76<br>\$168,843    | 37<br>\$142,834  | 35<br>\$140,365  | 31<br>\$153,217  | 36<br>\$128,401    | 71<br>\$178,384    | 54<br>\$177,194  | 33<br>\$146,367 |
| 70+                                             |                           | 1                  | 9                  | 8                |                  | 2                | 9                  | 9                  | 8                | 6               |

N-29314

Schedule SB Attachment (Form 5500)—2014 Plan Year  
Chevron Retirement Plan  
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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

|                                             |                                                                                                                                                             |
|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Interest Rates for Minimum Funding Purposes | Based on segment rates with no lookback (as of January 2014), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA |
| 1st Segment Rate                            | 4.99%                                                                                                                                                       |
| 2nd Segment Rate                            | 6.32%                                                                                                                                                       |
| 3rd Segment Rate                            | 6.99%                                                                                                                                                       |
| Interest Rates for Maximum Tax Purposes     | Based on segment rates with no lookback (as of January 2014), without regard to interest rate stabilization                                                 |
| 1st Segment Rate                            | 1.25%                                                                                                                                                       |
| 2nd Segment Rate                            | 4.06%                                                                                                                                                       |
| 3rd Segment Rate                            | 5.08%                                                                                                                                                       |
| Salary Increases                            |                                                                                                                                                             |
| Minimum Funding Target Normal Cost          | See Table 1                                                                                                                                                 |
| Maximum Tax Expected Benefit Increase       | See Table 1                                                                                                                                                 |
| Social Security Wage Base Increases         | Future wage indices are based on a national wage increase of 3.50% per year.                                                                                |
| Social Security COLA Increases              | 2.50%                                                                                                                                                       |
| Optional Payment Form Election Percentage   | 10% elect a life annuity and 90% elect a lump sum                                                                                                           |
| Lump Sum Conversion Interest Rate           | Same as funding interest above for lump sums                                                                                                                |
| Lump Sum Conversion Mortality               | Current 417(e) table for lump sums                                                                                                                          |
| Retirement Age                              |                                                                                                                                                             |
| Active Participants                         | See Table 2                                                                                                                                                 |
| Terminated Vested Participants              | See Table 2 (starting at 55) for current terminated vested participants. Immediate payment is assumed for future terminations                               |
| Mortality Rates                             |                                                                                                                                                             |
| Healthy and Disabled                        | 2014 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)                                                                         |

Schedule SB Attachment (Form 5500)—2014 Plan Year  
Chevron Retirement Plan  
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|                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Withdrawal Rates                              | See Table 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Disability Rates                              | None; reflected in withdrawal and retirement rates                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Decrement Timing                              | Beginning of year decrements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Surviving Spouse Benefit                      | It is assumed that 90% of males and 90% of females have an eligible spouse, and that males are three years older than their spouses.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Valuation Compensation                        | 2013 Pensionable earnings rolled forward to future years with the salary increase assumption, as applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Benefit and Compensation Limits               | Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$210,000 and the IRC section 401(a)(17) compensation limit of \$260,000.                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Valuation of Plan Assets                      | <p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p> |
| Expected Return on Assets                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2012 Plan Year                                | 7.50%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 2013 Plan Year                                | 7.50%, limited to 7.16%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Trust Expenses Included in Target Normal Cost | Based on the prior year actual plan expenses, rounded down to the nearest \$1,000,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Actuarial Method                              | Standard unit credit cost method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Valuation Date                                | January 1, 2014                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

Schedule SB Attachment (Form 5500)—2014 Plan Year  
Chevron Retirement Plan  
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Table 1

**Salary Merit Increase Rates**

| <b>Age</b> | <b>Rate</b> | <b>Age</b> | <b>Rate</b> |
|------------|-------------|------------|-------------|
| 15         | 6.70%       | 45         | 4.00%       |
| 16         | 6.70%       | 46         | 3.90%       |
| 17         | 6.70%       | 47         | 3.80%       |
| 18         | 6.70%       | 48         | 3.70%       |
| 19         | 7.60%       | 49         | 3.50%       |
| 20         | 8.30%       | 50         | 3.50%       |
| 21         | 8.70%       | 51         | 3.40%       |
| 22         | 8.20%       | 52         | 3.30%       |
| 23         | 7.30%       | 53         | 3.20%       |
| 24         | 7.40%       | 54         | 3.20%       |
| 25         | 7.40%       | 55         | 3.20%       |
| 26         | 7.00%       | 56         | 3.20%       |
| 27         | 6.80%       | 57         | 3.00%       |
| 28         | 6.50%       | 58         | 2.90%       |
| 29         | 6.10%       | 59         | 2.80%       |
| 30         | 5.90%       | 60         | 2.80%       |
| 31         | 5.70%       | 61         | 2.80%       |
| 32         | 5.60%       | 62         | 2.50%       |
| 33         | 5.60%       | 63         | 2.50%       |
| 34         | 5.40%       | 64         | 2.50%       |
| 35         | 5.30%       | 65         | 2.50%       |
| 36         | 5.20%       | 66         | 2.50%       |
| 37         | 5.00%       | 67         | 2.50%       |
| 38         | 4.90%       | 68         | 2.50%       |
| 39         | 4.70%       | 69         | 2.50%       |
| 40         | 4.60%       | 70+        | 2.50%       |
| 41         | 4.50%       |            |             |
| 42         | 4.40%       |            |             |
| 43         | 4.30%       |            |             |
| 44         | 4.20%       |            |             |

Schedule SB Attachment (Form 5500)—2014 Plan Year  
Chevron Retirement Plan  
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Table 2

**Retirement Rates**

| <b>Age</b> | <b>Rate</b> |
|------------|-------------|
| 50         | 5.10%       |
| 51         | 4.70%       |
| 52         | 5.40%       |
| 53         | 5.80%       |
| 54         | 6.90%       |
| 55         | 8.50%       |
| 56         | 10.70%      |
| 57         | 11.60%      |
| 58         | 12.30%      |
| 59         | 16.50%      |
| 60         | 17.00%      |
| 61         | 15.40%      |
| 62         | 19.80%      |
| 63         | 19.70%      |
| 64         | 21.20%      |
| 65         | 35.00%      |
| 66         | 25.00%      |
| 67         | 25.00%      |
| 68         | 25.00%      |
| 69         | 25.00%      |
| 70+        | 100.00%     |

Schedule SB Attachment (Form 5500)—2014 Plan Year  
Chevron Retirement Plan  
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Table 3

**Withdrawal Rates**

| <b>Age</b> | <b>Rate</b> | <b>Age</b> | <b>Rate</b> |
|------------|-------------|------------|-------------|
| 15         | 16.70%      | 45         | 4.80%       |
| 16         | 16.70%      | 46         | 4.60%       |
| 17         | 16.70%      | 47         | 4.60%       |
| 18         | 16.70%      | 48         | 4.50%       |
| 19         | 16.70%      | 49         | 4.20%       |
| 20         | 16.70%      | 50         | 3.80%       |
| 21         | 16.70%      | 51         | 3.40%       |
| 22         | 8.10%       | 52         | 3.00%       |
| 23         | 7.70%       | 53         | 2.60%       |
| 24         | 6.90%       | 54         | 2.20%       |
| 25         | 7.10%       | 55         | 1.80%       |
| 26         | 7.60%       | 56         | 1.40%       |
| 27         | 7.60%       | 57         | 1.00%       |
| 28         | 7.10%       | 58         | 0.60%       |
| 29         | 6.60%       | 59         | 0.20%       |
| 30         | 6.80%       |            |             |
| 31         | 6.50%       |            |             |
| 32         | 6.30%       |            |             |
| 33         | 6.60%       |            |             |
| 34         | 6.60%       |            |             |
| 35         | 5.90%       |            |             |
| 36         | 5.40%       |            |             |
| 37         | 5.90%       |            |             |
| 38         | 5.90%       |            |             |
| 39         | 5.30%       |            |             |
| 40         | 5.30%       |            |             |
| 41         | 5.10%       |            |             |
| 42         | 5.20%       |            |             |
| 43         | 4.70%       |            |             |
| 44         | 4.60%       |            |             |

|                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                    |                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE SB</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Single-Employer Defined Benefit Plan</b><br><b>Actuarial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).<br><br><b>► File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2014</b><br><br><b>This Form is Open to Public Inspection</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

|                                                                                                                                                                                                                                                                                                   |                                                                        |            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------|
| <b>A</b> Name of plan<br><br><u>Chevron Retirement Plan</u>                                                                                                                                                                                                                                       | <b>B</b> Three-digit plan number (PN) ►                                | <u>006</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br><br><u>Chevron Corporation</u>                                                                                                                                                                                        | <b>D</b> Employer Identification Number (EIN)<br><br><u>94-0890210</u> |            |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |                                                                        |            |

| Part I Basic Information |                                                                                                                                                                                                                 |                            |                           |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|
| <b>1</b>                 | Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2014</u>                                                                                                                                          |                            |                           |
| <b>2</b>                 | Assets:                                                                                                                                                                                                         |                            |                           |
|                          | <b>a</b> Market value .....                                                                                                                                                                                     | <b>2a</b>                  | 11,166,118,544            |
|                          | <b>b</b> Actuarial value .....                                                                                                                                                                                  | <b>2b</b>                  | 10,426,559,115            |
| <b>3</b>                 | Funding target/participant count breakdown                                                                                                                                                                      | (1) Number of participants | (2) Vested Funding Target |
|                          | <b>a</b> For retired participants and beneficiaries receiving payment.....                                                                                                                                      | 29,718                     | 1,448,701,701             |
|                          | <b>b</b> For terminated vested participants.....                                                                                                                                                                | 27,188                     | 1,138,008,466             |
|                          | <b>c</b> For active participants.....                                                                                                                                                                           | 29,314                     | 5,581,292,310             |
|                          | <b>d</b> Total.....                                                                                                                                                                                             | 86,220                     | 8,228,410,792             |
| <b>4</b>                 | If the plan is in at-risk status, check the box and complete lines (a) and (b). <input type="checkbox"/>                                                                                                        |                            |                           |
|                          | <b>a</b> Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                       | <b>4a</b>                  |                           |
|                          | <b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor ..... | <b>4b</b>                  |                           |
| <b>5</b>                 | Effective interest rate .....                                                                                                                                                                                   | <b>5</b>                   | 6.20 %                    |
| <b>6</b>                 | Target normal cost .....                                                                                                                                                                                        | <b>6</b>                   | 411,247,527               |

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

|                  |                                                          |                                                                 |
|------------------|----------------------------------------------------------|-----------------------------------------------------------------|
| <b>SIGN HERE</b> | <u>Trisha L. Trembl (TT)</u><br>Signature of actuary     | <u>10/01/2015</u><br>Date                                       |
|                  | <u>Trisha L. Trembl</u><br>Type or print name of actuary | <u>14-06986</u><br>Most recent enrollment number                |
|                  | <u>Hewitt Associates LLC</u><br>Firm name                | <u>(847) 295-5000</u><br>Telephone number (including area code) |

4 Overlook Point

Lincolnshire IL 60069  
 Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2014  
v. 140124

**Part II Beginning of Year Carryover and Prefunding Balances**

|                                                                                                                                                                    | (a) Carryover balance | (b) Prefunding balance |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                           | 23,615,529            | 3,421,160,608          |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                        | 23,615,529            | 559,598,644            |
| <b>9</b> Amount remaining (line 7 minus line 8) .....                                                                                                              | 0                     | 2,861,561,964          |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>15.99%</u> .....                                                                               | 0                     | 457563758              |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                     |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year) .....                                                                                    |                       | 0                      |
| <b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.4%</u> ..... |                       | 0                      |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                               |                       | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                                                      |                       | 0                      |
| <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                                                    |                       | 0                      |
| <b>12</b> Other reductions in balances due to elections or deemed elections .....                                                                                  | 0                     | 0                      |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                       | 0                     | 3319125722             |

**Part III Funding Percentages**

|                                                                                                                                                                            |           |          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 86.37 %  |
| <b>15</b> Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b> | 126.71 % |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 88.87 %  |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....                                        | <b>17</b> | %        |

**Part IV Contributions and Liquidity Shortfalls****18** Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 06/22/2015               | 250,000,000                       |                                 |                          |                                   |                                 |
| 07/20/2015               | 250,000,000                       |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>          |                                   |                                 | <b>18(b)</b>             | 500,000,000                       | <b>18(c)</b> 0                  |

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

|                                                                                                                         |            |             |
|-------------------------------------------------------------------------------------------------------------------------|------------|-------------|
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years. ....                    | <b>19a</b> | 0           |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                      | <b>19b</b> | 0           |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date ..... | <b>19c</b> | 456,597,865 |

**20** Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
|---------|---------|---------|---------|
| 0       | 0       | 0       | 0       |

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

|                                                                                                                                                                                              |                        |                        |                        |                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                                                                                                                                                                     |                        |                        |                        |                                                     |
| <b>a</b> Segment rates:                                                                                                                                                                      | 1st segment:<br>4.99 % | 2nd segment:<br>6.32 % | 3rd segment:<br>6.99 % | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code).....                                                                                                                                                  |                        |                        |                        | <b>21b</b> 0                                        |
| <b>22</b> Weighted average retirement age .....                                                                                                                                              |                        |                        |                        | <b>22</b> 58                                        |
| <b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                        |                        |                        |                                                     |

**Part VI Miscellaneous Items**

|                                                                                                                                                                       |                                                                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....                                      | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>26</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....                            | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....                                   | <b>27</b>                                                           |

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

|                                                                                                                                     |           |   |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------|---|
| <b>28</b> Unpaid minimum required contributions for all prior years .....                                                           | <b>28</b> | 0 |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | <b>29</b> | 0 |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....                                   | <b>30</b> | 0 |

**Part VIII Minimum Required Contribution For Current Year**

|                                                                                                                                                                                      |                     |                    |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                     |                    |               |
| <b>a</b> Target normal cost (line 6).....                                                                                                                                            | <b>31a</b>          | 411,247,527        |               |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           | <b>31b</b>          | 0                  |               |
| <b>32</b> Amortization installments:                                                                                                                                                 | Outstanding Balance | Installment        |               |
| <b>a</b> Net shortfall amortization installment .....                                                                                                                                | 1,120,977,399       | 205,306,549        |               |
| <b>b</b> Waiver amortization installment.....                                                                                                                                        | 0                   | 0                  |               |
| <b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount ..... | <b>33</b>           |                    |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...                                                            | <b>34</b>           | 616,554,076        |               |
|                                                                                                                                                                                      | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement.....                                                                                                                | 0                   | 533,345,261        | 533,345,261   |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....                                                                                                                  | <b>36</b>           | 83,208,815         |               |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....                                                   | <b>37</b>           | 456,597,865        |               |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                     |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                                                                       | <b>38a</b>          | 373,389,050        |               |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                | <b>38b</b>          | 373,389,050        |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      | <b>39</b>           | 0                  |               |
| <b>40</b> Unpaid minimum required contributions for all years .....                                                                                                                  | <b>40</b>           | 0                  |               |

**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)**

|                                                                                               |                                                                                                                         |  |  |
|-----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|--|--|
| <b>41</b> If an election was made to use PRA 2010 funding relief for this plan:               |                                                                                                                         |  |  |
| <b>a</b> Schedule elected .....                                                               | <input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years                                               |  |  |
| <b>b</b> Eligible plan year(s) for which the election in line 41a was made .....              | <input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011 |  |  |
| <b>42</b> Amount of acceleration adjustment .....                                             | <b>42</b>                                                                                                               |  |  |
| <b>43</b> Excess installment acceleration amount to be carried over to future plan years..... | <b>43</b>                                                                                                               |  |  |

Schedule SB Attachment (Form 5500)—2014 Plan Year  
Chevron Retirement Plan  
EIN: 94-0890210 PN: 006

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2014

| <b>Date</b>        | <b>Amount</b>      | <b>Days to<br/>Discount to<br/>1/1/2014 at<br/>6.20%</b> | <b>Interest<br/>Adjusted<br/>Contribution</b> |
|--------------------|--------------------|----------------------------------------------------------|-----------------------------------------------|
| June 22, 2015      | \$ 250,000,000     | 537                                                      | \$ 228,825,680                                |
| July 20, 2015      | <u>250,000,000</u> | 565                                                      | <u>227,772,185</u>                            |
| Total Contribution | \$ 500,000,000     |                                                          | \$ 456,597,865                                |

Schedule SB Attachment (Form 5500)—2014 Plan Year  
Chevron Retirement Plan  
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Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

| (a)<br>Age       | (b)<br>Rate | (c)<br>Weight | (d)<br>Product<br>(a) × (b) × (c) |
|------------------|-------------|---------------|-----------------------------------|
| 50               | 5.10%       | 1.0000        | 2.55                              |
| 51               | 4.70%       | 0.9490        | 2.27                              |
| 52               | 5.40%       | 0.9044        | 2.54                              |
| 53               | 5.80%       | 0.8556        | 2.63                              |
| 54               | 6.90%       | 0.8059        | 3.00                              |
| 55               | 8.50%       | 0.7503        | 3.51                              |
| 56               | 10.70%      | 0.6865        | 4.11                              |
| 57               | 11.60%      | 0.6131        | 4.05                              |
| 58               | 12.30%      | 0.5420        | 3.87                              |
| 59               | 16.50%      | 0.4753        | 4.63                              |
| 60               | 17.00%      | 0.3969        | 4.05                              |
| 61               | 15.40%      | 0.3294        | 3.09                              |
| 62               | 19.80%      | 0.2787        | 3.42                              |
| 63               | 19.70%      | 0.2235        | 2.77                              |
| 64               | 21.20%      | 0.1795        | 2.44                              |
| 65               | 35.00%      | 0.1414        | 3.22                              |
| 66               | 25.00%      | 0.0919        | 1.52                              |
| 67               | 25.00%      | 0.0689        | 1.15                              |
| 68               | 25.00%      | 0.0517        | 0.88                              |
| 69               | 25.00%      | 0.0388        | 0.67                              |
| 70               | 100.00%     | 0.0291        | 2.04                              |
| Weighted Average |             |               | 58.41                             |

Schedule SB Attachment (Form 5500)—2014 Plan Year  
Chevron Retirement Plan  
EIN: 94-0890210 PN: 006

Schedule SB, Part V—Summary of Plan Provisions

The plan is ongoing (not frozen). Plan provisions are explained below by applicable covered group.

**Former Chevron Retirement Plan**

**Effective Date**

December 1, 1933.

**Employees Covered by the Plan**

All domestic employees of the company and its participating subsidiaries, and certain nonresident aliens on U.S. dollar payrolls.

**Normal Retirement**

**Eligibility**

Age 65.

**Benefit**

*Former Chevron Retirement Plan Participants Hired before January 1, 2008*

A monthly benefit equal to (a) – (b) + (c) – (d) with a minimum of (e)

- (a) 1.60% of highest average earnings for each year of credited service.
- (b) 1.35% of Primary Social Security for each year of credited service (maximum 50%).
- (c) Texaco Foreign Service Supplement, Caltex Foreign Service Supplement, or Getty Make-Up Benefit for applicable employees.
- (d) Getty Plan Benefit<sup>1</sup> or other plan offsets (as described in the Supplements to the plan document) for applicable employees.
- (e) Greater of (i) or (ii):
  - (i) Frozen benefit as of December 31, 2007 as described in Supplement UU for former Unocal employees
  - (ii) \$12 times years of credited service

*Employees Hired on or after January 1, 2008*

A lump sum benefit equal to (a) + (b):

- (a) 11% times highest average earnings for each year of credited service prior to age 60.
- (b) 14% times highest average earnings for each year of credited service after age 60.

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<sup>1</sup> Eligible annuitants shall be entitled to a monthly annuity supplement equal to 15% of his or her plan benefit, effective as of May 1, 2013, with a minimum of \$25 per month.

Schedule SB Attachment (Form 5500)—2014 Plan Year  
Chevron Retirement Plan  
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For commencements after age 65, the Normal Retirement Benefit is increased by applying a compound interest rate of 4.5% for the period between age 65 (or termination, if later) and commencement.

*Former Retirement Plan of Texaco Participants*

A monthly benefit equal to (a) - (b) + (c) - (d) with a minimum of (e):

- (a) 1.60% times highest average earnings for each year of credited service during which the employee does not make contributions, plus 1.70% times highest average earnings for each year of credited service during which the employee made contributions.
- (b) 1.35% of primary Social Security for each year of credited service (maximum 50%).
- (c) Texaco Foreign Service Supplement
- (d) Annuity Reduction Amount if employee contributions have been withdrawn and not repaid
- (e) Greater of (i) and (ii):
  - (i) Career Average Formula Benefit less Annuity Reduction Amount
  - (ii) \$12 times years of credited service

**Early Retirement**

***Eligibility***

Age 50 and five years of vesting service.

Schedule SB Attachment (Form 5500)—2014 Plan Year  
Chevron Retirement Plan  
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**Benefit**

*Employees Hired Prior to January 1, 2008*

A monthly benefit equal to the normal retirement benefit earned to date of early retirement, reduced for benefit commencement prior to age 60 in accordance with the following table:

| Age at Annuity Starting Date | Total Points at Retirement or Termination |      |      |      |      |      |      |      |      |      |            |
|------------------------------|-------------------------------------------|------|------|------|------|------|------|------|------|------|------------|
|                              | 45 or Less                                | 46   | 47   | 48   | 49   | 50   | 51   | 52   | 53   | 54   | 55 or More |
| Under 50                     | Actuarial equivalent of age 50 benefit.   |      |      |      |      |      |      |      |      |      |            |
| 50                           | 30%                                       | 32%  | 34%  | 36%  | 38%  | 40%  | 42%  | 44%  | 46%  | 48%  | 50%        |
| 51                           | 35%                                       | 37%  | 39%  | 41%  | 43%  | 45%  | 47%  | 49%  | 51%  | 53%  | 55%        |
| 52                           | 40%                                       | 42%  | 44%  | 46%  | 48%  | 50%  | 52%  | 54%  | 56%  | 58%  | 60%        |
| 53                           | 45%                                       | 47%  | 49%  | 51%  | 53%  | 55%  | 57%  | 59%  | 61%  | 63%  | 65%        |
| 54                           | 50%                                       | 52%  | 54%  | 56%  | 58%  | 60%  | 62%  | 64%  | 66%  | 68%  | 70%        |
| 55                           | 55%                                       | 57%  | 59%  | 61%  | 63%  | 65%  | 67%  | 69%  | 71%  | 73%  | 75%        |
| 56                           | 60%                                       | 62%  | 64%  | 66%  | 68%  | 70%  | 72%  | 74%  | 76%  | 78%  | 80%        |
| 57                           | 65%                                       | 67%  | 69%  | 71%  | 73%  | 75%  | 77%  | 79%  | 81%  | 83%  | 85%        |
| 58                           | 70%                                       | 72%  | 74%  | 76%  | 78%  | 80%  | 82%  | 84%  | 86%  | 88%  | 90%        |
| 59                           | 75%                                       | 77%  | 79%  | 81%  | 83%  | 85%  | 87%  | 89%  | 91%  | 93%  | 95%        |
| 60                           | 80%                                       | 82%  | 84%  | 86%  | 88%  | 90%  | 92%  | 94%  | 96%  | 98%  | 100%       |
| 61                           | 85%                                       | 87%  | 89%  | 91%  | 93%  | 95%  | 97%  | 99%  | 100% | 100% | 100%       |
| 62                           | 90%                                       | 92%  | 94%  | 96%  | 98%  | 100% | 100% | 100% | 100% | 100% | 100%       |
| 63                           | 95%                                       | 97%  | 99%  | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100%       |
| 64                           | 100%                                      | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100%       |
| 65                           | 100%                                      | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100%       |

*Employees Hired on or after January 1, 2008*

The Normal Retirement Benefit is reduced by applying a compound discount rate of 4.5% for the period between commencement date and age 60. For commencement after age 60, the full Normal Retirement Benefit is paid.

**Deferred Vested**

**Eligibility**

Five years of service.

**Benefit**

*Employees Hired Prior to January 1, 2008*

Normal retirement benefit earned to the date of termination, reduced for benefit commencement prior to age 65 in accordance to the table above.

*Employees Hired on or after January 1, 2008*

The Normal Retirement Benefit is reduced by applying a compound discount rate of 4.5% for the period between commencement date and age 60.

Schedule SB Attachment (Form 5500)—2014 Plan Year  
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**Disability**

**Eligibility**

One year of service.

**Benefit**

*Employees Hired Prior to January 1, 2008*

Normal retirement benefit earned to the date of termination, reduced for benefit commencement prior to age 65 in accordance to the table above.

*Employees Hired on or after January 1, 2008*

The Normal Retirement Benefit is reduced by applying a compound discount rate of 4.5% for the period between commencement date and age 60. For commencement after age 60, the full Normal Retirement Benefit is paid.

**Death**

**Eligibility**

Five years of service.

**Benefit**

*Employees Hired Prior to January 1, 2008*

Lump sum value of benefit had the participant terminated or retired on the date of his death. Surviving spouse beneficiaries may elect payment in an actuarially equivalent life annuity. Surviving spouses may defer payment of the lump sum for 5 years or the annuity until the participant's age 70-1/2.

*Employees Hired on or after January 1, 2008*

Full lump sum calculated under Vesting, Early, or Normal Retirement as applicable.

**Employee Contributions**

Applicable for former Texaco employees only. Employee contributions were stopped effective June 30, 2005.

**Normal Form of Annuity**

**Without Spouse**

Life.

**With Spouse**

Joint-and-survivor annuity actuarially equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit, and, in event of participant's death, 50% of reduced benefit continued to surviving spouse. Benefit payable to participant is adjusted if beneficiary dies within first 60 months of retirement.

**Optional Form of Annuity**

Joint-and-Survivor Annuity (with any continuation percentage between 1% and 100%), Life Annuity, 5/10/15-Year Certain and Life Annuity, Level Income Life Annuity, or Lump Sum.

Schedule SB Attachment (Form 5500)—2014 Plan Year  
Chevron Retirement Plan  
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**Definitions**

***Regular Earnings***

Straight-time wages or salary and shift differential and certain bonuses. Effective January 1, 2008, Management Incentive Plan bonus awards are included in earnings as of April of the year such award is made.

***Highest Average Earnings***

*Employees Hired Prior to January 1, 2008*

Average of an employee's annual regular earnings paid for the period of 36 months in which the employee's regular earnings were highest. Effective January 1, 2008, the period will consider 36 consecutive months only. However, a participant's Highest Average Earnings will not be lower than what it was as of December 31, 2007.

*Employees Hired on or after January 1, 2008*

Average of an employee's annual regular earnings paid for the 60 consecutive months in which the employee's regular earnings were highest.

***Service***

Any period of employment during which an employee is directly or indirectly compensated or entitled to compensation by the company or its participating subsidiaries.

***Credited Service***

Period of service as an eligible employee. Additional service or slight discrepancies in service definition may apply for groups previously acquired by Chevron.

Schedule SB Attachment (Form 5500)—2014 Plan Year  
Chevron Retirement Plan  
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**Provisions for Non-Salaried O.C.A.W. Employees at Questa**

**Normal Retirement Date**

The first day of the month coinciding with or next following the member's 65th birthday.

**Early Retirement Date**

Age 58 with 15 years of service.

**Postponed Retirement Date**

The first day of any month after a member's normal retirement date.

**Normal Retirement Benefit**

Monthly benefit of \$46 multiplied by years of credited services (maximum of 35 years).

**Early Retirement Benefit**

The monthly amount of retirement income payable at an Early Retirement Date will not be reduced for retirement at age 62 and 15 years of service and otherwise will be reduced by the following factors:

| Age | Factor |
|-----|--------|
| 61  | 97%    |
| 60  | 94%    |
| 59  | 89%    |
| 58  | 84%    |

**Postponed Retirement**

Monthly benefit of \$46 multiplied by years of credited service (maximum of 35 years).

**Termination with Deferred Vested Benefit**

Deferred vested members will receive, beginning at normal retirement date, the amount of retirement income credited before the date of termination.

**Disability Benefit**

After 15 years of service, the member is due his accrued retirement benefit with no deduction.

**Preretirement Spouse's Benefits**

If a member dies and has completed five years of continuous service before retirement, the member's spouse, if surviving, will receive a monthly benefit that is 50% of the monthly benefit payable to the member had the member retired early and elected the 50% joint and survivor option.

**Plan Changes Since the Prior Year**

The funding valuation reflects the following plan changes:

- An update to the mortality and interest rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year.
- An update to the IRC section 415 maximum benefit limit and the IRC section 401(a)(17) compensation limit to the applicable limits for the current plan year.

Schedule SB Attachment (Form 5500)—2014 Plan Year  
Chevron Retirement Plan  
EIN: 94-0890210 PN: 006

- An increase in the monthly plan benefit (supplemental benefit) payable to eligible Getty retired participants.
- An increase in the monthly benefit from \$44 to \$46 for participants at Questa.
- The plan was amended to allow ineligible terminated participants to elect their benefits in the form of a lump sum.

**Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan**

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500)—2014 Plan Year  
Chevron Retirement Plan  
EIN: 94-0890210 PN: 006

Schedule SB, line 32—Schedule of Amortization Bases

| <b>Type of Base</b> | <b>Present Value of<br/>Installments</b> | <b>Valuation Date<br/>Established</b> | <b>Remaining Years<br/>in Amortization<br/>Period</b> | <b>Amortization<br/>Amount</b> |
|---------------------|------------------------------------------|---------------------------------------|-------------------------------------------------------|--------------------------------|
| Shortfall           | \$807,058,875                            | January 1, 2013                       | 6                                                     | \$152,769,466                  |
| Shortfall           | \$313,918,524                            | January 1, 2014                       | 7                                                     | \$52,537,083                   |

Schedule SB Attachment (Form 5500)—2014 Plan Year  
Chevron Retirement Plan  
EIN: 94-0890210 PN: 006

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the retirement assumption to better reflect anticipated experience.
- A change in the termination assumption to better reflect anticipated experience.

These changes were made to better reflect the anticipated plan experience. In total, all plans in the controlled group with unfunded vested benefits have less than \$50 million in unfunded vested benefits before the change; as such, approval of the commissioner is not required.