



February 14, 2018

**Important Notice Concerning Your Rights under the Chevron
Employee Savings Investment Plan (ESIP)**

Dear Chevron Plan Participant:

Chevron is making an important change to the Chevron Common Stock Fund and the Chevron ESOP Fund, investment options in the Chevron Employee Savings Investment Plan (ESIP).

Effective March 19, 2018, at the close of market (generally 1 p.m. Pacific time, 3 p.m. Central time), we will be implementing changes to how the Chevron Common Stock Fund and the Chevron ESOP are traded and priced. Currently, trade orders involving Chevron stock placed with Fidelity receive the next or second business day's average weighted sale or purchase price, depending on when the order was placed. On the morning of March 21, 2018, the funds will be converted to "real-time" trading, which means that when you make a trade, the order is immediately sent to market during normal market hours¹ and is eligible for execution. This enhancement will offer you more flexibility when requesting trades in and out of the stock.

To effect the change, beginning March 19, 2018, at 1 p.m. Pacific time (3 p.m. Central time), the Chevron Common Stock Fund and Chevron ESOP Fund will be frozen to trades (including loans and/or distributions). The freeze is expected to end on the morning of March 21, 2018.

This letter provides you with important information, so you can plan ahead for the upcoming change to the Chevron Common Stock Fund and Chevron ESOP Fund.

Included is information about the following:

- Chevron Common Stock Fund and Chevron ESOP Fund changing to real-time traded stock
- Blackout period planning considerations
- Calendar of Events
- Changes to Dividend Reinvestment Options (unrelated to real-time trading change)
- Investment Option Description
- Understanding Real-Time Trading in Your Company Stock (enclosed brochure)

The changes described on the following pages will take place without any action required on your part. However, if you wish to make changes to how your Chevron dividends are invested, please follow the instructions under the "Changes to Dividend Reinvestment Options" section of this letter. If you have any questions about the information outlined in this letter or in the attached *Understanding Real-Time Trading in Your Company Stock* brochure, call Fidelity through the Chevron Human Resources Service Center at 1-888-825-5247 between 5:30 a.m. and 9 p.m. Pacific time (7:30 a.m. and 11 p.m. Central time), Monday through Friday (excluding most New York Stock Exchange holidays).

Sincerely,

Fidelity Investments

¹Response times may be subject to market conditions and system availability. On rare occasions, market conditions, system availability, or other circumstances may prevent Fidelity from accepting a plan's real-time company stock exchange requests. In that event, no company stock exchange will be allowed and you will not be able to direct your plan's real-time trade. You will be asked to try again at a later time. Neither the plan, nor your employer, nor Fidelity will be responsible for any losses, damages, or missed price opportunities in these circumstances.

CHANGES TO THE ESIP

Your New Real-Time Traded Stock Feature

On March 19, 2018, the Chevron Common Stock Fund and Chevron ESOP Fund will begin to transition to real-time traded stock. This change is expected to take two business days and will require a blackout period to effect this transition, which is described in further detail below.

The conversion to real-time trading and the related blackout period will affect all transactions related to the Chevron Common Stock Fund and Chevron ESOP Fund in the ESIP. This means that transactions related to these funds will be prohibited during the blackout period. The change to real-time trading applies only to the Chevron Common Stock Fund and Chevron ESOP Fund. The blackout will not apply to the other investment options in the plan. All other ESIP investment options will continue to allow participants to trade on a daily basis, as long as the Chevron Common Stock Fund and Chevron ESOP Fund are not involved in the transaction.

The enclosed brochure provides more detailed information regarding real-time trading, commissions, and fees. As you review this brochure, you will note that real-time trading allows participants to direct certain purchases and sale transactions in the Chevron Common Stock and Chevron ESOP that are executed during normal market hours. Real-time trading allows participants more flexibility and real-time pricing for transactions executed during market hours.*

Review the chart to see how your account balance and future contributions will transfer to the real-time traded investment options. The transfer of balances will appear as an exchange on your account history and quarterly statement.

Current Investment Option		New Investment Option
Chevron Common Stock Fund Fund Code: SAKN	⇒	Chevron Common Stock (real-time traded) Fund Code: RT2L
Chevron ESOP Fund ¹ Fund Code: SAKO		Chevron ESOP (real-time traded) ¹ Fund Code: RT2K

¹The Chevron ESOP Fund is not an active investment option. You cannot direct contributions to the fund or move money from other investment options to it. You can, however, transfer money from the fund to other investment options at any time.

Blackout Period Planning Considerations

The information below applies only if, at the close of market (generally 1 p.m. Pacific time, 3 p.m. Central time), on March 19, 2018, you have an account balance invested in the Chevron Common Stock Fund and/or the Chevron ESOP Fund.

To ensure that your balance, cost basis, and future contributions are converted accurately when the Stock Funds transition to real-time traded stock, there will be a period of time when you will be unable to trade, the balance in the Chevron Common Stock Fund and the Chevron ESOP Fund.

The window during which you will be unable to exercise your rights otherwise available under the plan is called a blackout period. The blackout period will begin at 1 p.m. Pacific time (3 p.m. Central time) on March 19, 2018, and is expected to end March 21, 2018. You can determine whether the blackout period has started or ended by logging on to www.netbenefits.com or contacting Fidelity Investments® at 1-888-825-5247.

During the blackout period, you will be unable to direct or diversify the assets held in the Chevron Common Stock Fund and the Chevron ESOP Fund. For this reason, it is very important that you review and consider the appropriateness of your current investments in light of your inability to direct or diversify those investments during the blackout period.

Whether or not you are planning retirement in the near future, we encourage you to carefully consider how this blackout period may affect your retirement planning and your overall financial plan.

Calendar of Events

Please review the calendar of events so that you can understand how account activities will be affected during the blackout period. This calendar will help you plan for any transactions that you would like to make before the blackout period begins.

Key dates*	Plan activities	What this means to you
March 19, 2018 1:00 p.m. PST 3:00 p.m. CST	Last day to request a loan, in-service withdrawal, hardship withdrawal or full distribution involving your balance in the Chevron Common Stock Fund and Chevron ESOP Fund. Last day to request an exchange (transfer) involving the Chevron Common Stock Fund and Chevron ESOP Fund.	After this date and time, you cannot request a loan, in-service withdrawal, hardship withdrawal or full distribution from your balance in the Chevron Common Stock Fund and Chevron ESOP Fund until after the blackout period ends. After this date and time, you cannot request an exchange involving the Chevron Common Stock Fund and Chevron ESOP Fund until the blackout period ends.
March 20, 2018 1:00 p.m. PST 3:00 p.m. CST	The Chevron Common Stock Fund and Chevron ESOP Fund assets are scheduled to be transferred to the real-time traded fund.	The Chevron Common Stock Fund and Chevron ESOP Fund will be invested in the real-time traded stock on the morning of March 21, 2018.
March 21, 2018	The blackout period is expected to be over.	You can now do the following with respect to the Chevron Common Stock and Chevron ESOP: <ul style="list-style-type: none"> • Request exchanges (transfers) among investment options • Review your account balances • Request loans, withdrawals, and distributions • Roll over eligible balances from another employer-sponsored plan

* The dates shown are based on the timing and accuracy of a variety of factors, including the transfer of data, receipt of instructions, and receipt of assets. Changes in any of these factors may result in changes to the dates and timing, including the dates on which, and thus the prices at which, assets in your account are sold and/or reinvested.

Changes to Dividend Reinvestment Options

Beginning March 19, 2018, you will also have greater flexibility in how Chevron Common Stock and/or Chevron ESOP dividends are invested in the Plan. You will now have the choice to reinvest stock dividends according to the future contribution investment election(s) on file for new deferrals. This is in addition to the existing options of having the dividend paid out to you or reinvested in the stock (the default option if you do not make an election). Your current dividend elections will continue unless you direct otherwise.

To change your dividend elections, log on to Fidelity NetBenefits® at www.netbenefits.com or call 888-825-5247, Monday through Friday, between 5:30 a.m. and 9 p.m. Pacific time (7:30 a.m. and 11 p.m. Central time).

We Are Here to Help

Chevron is committed to offering you a range of investment options. While selecting an appropriate mix of investments might seem challenging, you have access to resources that can help make it easier.

Planning & Guidance Center	Visit the Planning & Guidance Center for help creating an investment mix for your goals. By answering just a few questions, you'll be able to compare investment options for your portfolio and learn more about selecting a target asset mix based on your time horizon and risk tolerance. Get investment support within the Planning & Guidance Center at www.netbenefits.fidelity.com/planningcenter .
Chevron U.S. Benefits website	Learn more about the ESIP at hr2.chevron.com/esip .
Need in-person help?	Visit www.fidelity.com or call 800-FIDELITY (800-343-3548).

Go Paperless

Tired of mailbox clutter? You can significantly reduce paper mail by providing us your email address and updating your mail preferences to electronic delivery.

Log on to Fidelity NetBenefits® at www.netbenefits.com and go to *Your Profile*.

Investment Option Description

Chevron Common Stock

FPRS code: RT2L

Objective: Seeks to increase the value of your investment over the long term by investing in the stock of your employer or its affiliate.

Strategy: Invests in the stock of Chevron Corporation. Performance is directly tied to the performance of the company, as well as to that of the stock market as a whole. When you exchange into or out of this stock, your transaction is generally processed on a real-time basis. Other purchase and sale requests such as contributions, distributions or other transactions, are aggregated and stock orders are typically sent to market on the following business day. These transactions, which may take multiple days to complete in some circumstances, are based on the volume-weighted average trade price. The amount of an investment option that may be sold to exchange into stock is subject to reserve requirements. Industry-standard settlement periods apply to sales of stock. Commissions and other transaction fees will apply to transactions involving this investment.

Risk: If you invest a significant portion of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it can be an effective strategy to help you manage investment risk. This is neither a mutual fund nor a diversified or managed investment option. Investing in a non-diversified, unmanaged single stock involves significantly more investment risk than investing in a diversified fund or managed investment option. As with any stock, the value of your investment may go up or down depending on how the company's stock performs in the market. Share price and return will vary. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who wants to own part of the company they work for and share in the gains or losses of its stock. Someone whose investment portfolio can withstand the higher risk of investment in a single stock.

This investment option is a real-time traded company stock fund. This description is only intended to provide a brief overview of the fund. To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or other particular security to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help manage your investment risk.

You have the right to direct Fidelity Management Trust Company ("The Trustee") concerning shareholder rights, such as the right to vote or tender, for all shares of Chevron Common Stock credited to your account. The Trustee will hold your decision with respect to the exercise of shareholder rights in confidence, except to the extent required by law. In addition, the Chevron Corporation will not review information concerning any individual participant's purchase, holding or sale of Chevron Common Stock unless required to fulfill its fiduciary obligations, or by applicable law. The plan fiduciary responsible for monitoring compliance with the confidentiality procedures is: Chevron Corporation, 6001 Bollinger Canyon Rd. A3140, CA 94583, 1-888-825-5247.

This investment option is not a mutual fund.

Chevron ESOP

FPRS code: RT2K

Objective: Seeks to increase the value of your investment over the long term by investing in the stock of your employer or its affiliate.

Strategy: Invests in the stock of Chevron Corporation. Performance is directly tied to the performance of the company, as well as to that of the stock market as a whole. When you exchange out of this stock, your transaction is generally processed on a real-time basis. Distributions or other non-purchase transactions are aggregated and stock orders are typically sent to market on the following business day. These transactions, which may take multiple days to complete in some circumstances, are based on the volume-weighted average trade price. The amount of an investment option that may be sold to exchange into stock is subject to reserve requirements. Industry-standard settlement periods apply to sales of stock. Commissions and other transaction fees will apply to transactions involving this investment.

Risk: If you invest a significant portion of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it can be an effective strategy to help you manage investment risk. This is neither a mutual fund nor a diversified or managed investment option. Investing in a non-diversified, unmanaged single stock involves significantly more investment risk than investing in a diversified fund or managed investment option. As with any stock, the value of your investment may go up or down depending on how the company's stock performs in the market. Share price and return will vary. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who wants to own part of the company they work for and share in the gains or losses of its stock. Someone whose investment portfolio can withstand the higher risk of investment in a single stock.

The Chevron ESOP Fund is not an active investment option in the ESIP. You cannot direct contributions to the Fund or move money from the other plan investment options to it. You can, however, generally transfer money from the Fund to other investment options in the plan at any time.

This investment option is a real-time traded company stock fund. This description is only intended to provide a brief overview of the fund. To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or other particular security to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help manage your investment risk. You have the right to direct Fidelity Management Trust Company ("The Trustee") concerning shareholder rights, such as the right to vote or tender, for all shares of Chevron ESOP credited to your account. The Trustee will hold your decision with respect to the exercise of shareholder rights in confidence, except to the extent required by law. In addition, the Chevron Corporation will not review information concerning any individual participant's purchase, holding or sale of Chevron ESOP unless required to fulfill its fiduciary obligations, or by applicable law. The plan fiduciary responsible for monitoring compliance with the confidentiality procedures is: Chevron Corporation, 6001 Bollinger Canyon Rd. A3140, CA 94583, 1-888-825-5247.

New contributions and exchanges into this fund are not permitted.

This investment option is not a mutual fund.

For your long-term retirement security, you should give careful consideration to the importance of a well-balanced and diversified investment portfolio, taking into account all your assets, income, and investments. You should be aware that there is a risk to holding substantial portions of your assets in the securities of any one company, as individual securities tend to have wider price swings, up and down, in short periods of time, than investments in diversified funds. Stocks that have wide price swings might have a large loss during the blackout period, and you would not be able to direct the sale of such stocks from your account during the blackout period.

Company stock is neither a mutual fund nor a diversified or managed investment option.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917

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