



fact sheet

chevron supply and trading

human energy®



about chevron supply and trading

Supply and Trading (S&T) is the commercial link to the market for Upstream and Downstream & Chemicals (DS&C). S&T applies its knowledge of commodity markets, the crude-to-customer value chain and transportation logistics in the crude, gas and refined products markets to maximize the value of enterprise assets and enable the commercial success of Upstream and DS&C. S&T buys, sells and supplies crude oil, refined products, natural gas and gas liquids to support Chevron's crude and gas production operations and its refining and marketing network. S&T integrates enterprisewide supply and trading capabilities to capture commercial opportunities across the entire value chain through commercial functional excellence.

locations and business size

Headquartered in Houston with additional trading hubs in London, Singapore and other offices worldwide, S&T manages daily commodity transactions of 5 million barrels of liquids and 5 billion cubic feet (BCF) of gas through a workforce of close to 750 people.

S&T manages Chevron's enterprisewide supply and trading activities through five key groups.

Crude Supply and Trading

Crude Supply and Trading (CSAT) manages the global supply of crude oil for Chevron's refineries and markets all crude oil from Upstream assets. CSAT procures, transports and markets all major crude oil grades and condensates while maximizing the value of Chevron Upstream production. Working closely with Chevron Shipping, Pipe Line and third parties to transport crudes for internal and external customers around the world, CSAT is also tightly integrated with value chain optimization (VCO) organizations in Americas Products and International Products to capture opportunities across the entire crude-to-customer value chain.

- CSAT collects and leverages market intelligence to deliver incremental value and enhanced profitability to Upstream and DS&C through strategic arbitrage, storage and third-party trading.
- CSAT balances the Chevron system and proactively manages changing crude flows to ensure flow assurance.



Gas Supply and Trading

Gas Supply and Trading (GSAT) helps maximize the value of Chevron's equity natural gas, LPG/NGLs and LNG globally. GSAT markets and manages transportation for Chevron's equity natural gas production. It also manages all LPG/NGL trading activities, which includes supplying equity refineries and marketing equity NGLs produced by Chevron's refineries and Upstream assets. Additionally, GSAT negotiates long-term LNG contracts, lifts supply of LNG cargoes and engages in short-term LNG trades in order to market production from Chevron's equity LNG projects.

GSAT provides competitive supply and manages transportation to meet Chevron's internal gas demand for refineries, enhanced oil recovery and cogeneration facilities.

Product Supply and Trading

Product Supply and Trading (PSAT) manages global supply, trading and logistics of a wide range of products, including feedstocks, fuels and refined products manufactured, distributed and sold through Chevron's refining and marketing system. PSAT manages the execution of the refined products supply chain in partnership with Americas Products and International Products VCOs.

- PSAT ensures a supply of gasoline, naphtha, diesel, jet fuel, heavy fuels, biofuels, coke, sulfur, ammonia, asphalt and other products for the manufacturing and marketing network.
- PSAT executes the buying and selling of regulatory compliance instruments on behalf of all Chevron business units, including carbon credits for cap and trade and low-carbon fuels standards as well as Renewable RINs Identification Numbers.

Center of Excellence & Business Services

The Center of Excellence & Business Services (COE) maximizes S&T's capabilities by: improving the quality of system information, standardizing business processes, enhancing reliability and governing core business services. The group supports core crude-to-customer value chain optimization processes as well as the trading and risk management systems S&T uses to manage daily commodity transactions.

- COE develops, maintains and runs the sophisticated business systems and network infrastructure that are the backbone for supply and trading activities.
- COE Contracts, Master Data Management and Planning & Performance Reporting groups manage and sustain core business services.

Commercial Strategy and Support

Commercial Strategy and Support (CSS) partners with business units across the enterprise to enable long-term asset commercial value by providing commercial subject matter experts to ensure high-quality outcomes, identifying and sharing asset commercialization best practices and developing creative commercial opportunities that span the value chain.

- CSS supports business units across the enterprise through negotiating commercialization agreements, ensuring strong governance in commercial projects, developing long-term commercialization strategies, facilitating commercial framing during project development and delivering market intelligence to inform decision making.
- CSS provides decision analysis support, value chain economic modeling and scenario planning expertise to ensure high-quality commercial outcomes.