

Chevron Corporation

19:40 11 Jul 2014

Chevron slides as Q2 production may ease back

Chevron Corp. (NYSE:CVX) slid today as the world's third largest energy producer by market value expected its second-quarter production to decline slightly from the year-earlier period as lower output abroad offsets a modest increase domestically.

Shares fell 1.5 percent to \$128.24 at 2:19 p.m. in New York, trimming this year's gain to 2.7 percent.

Production for the first two months of the quarter averaged the equivalent of 2.6 million barrels of crude a day, according to a statement the San Ramon, California-based company released late yesterday. If that pace held for the final month of the period, output slid 0.6 percent from the second quarter of 2013.

Output from oil and natural gas wells rose in the United States but slipped internationally due to the shutdown of an Angolan liquefied natural gas project and repairs at its Kazakhstan operations.

Chevron's average U.S. oil and natural gas production rose to 665,000 barrels of oil equivalent per day (boed) in April and May from an average 659,000 for the entire fourth quarter.

Worldwide, output fell, with the company producing 1.90 million boed in April and May, up from 1.92 million boed in the entire first quarter.

The company, which operates in about 180 countries, expects foreign currency exchange charges to soar to as much as \$300 million for the second quarter, from \$79 million in the first quarter.

Chevron sold \$500 million to \$600 million in assets such as oil and natural gas wells during the quarter, according to the statement.

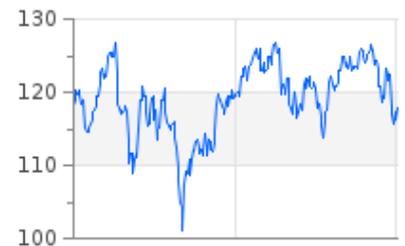
Wall Street expects Chevron to post second-quarter earnings of \$2.76 per share, up from the \$2.36 per share the company earned in last year's second quarter.

Chevron is scheduled to report full results for the April-May period on Aug. 1.

Price: US\$117.88

Market Cap: US\$223501000000M

1 Year Share Price Graph



August 2018 February 2019 August 2019

Share Information

Code: CVX

Listing: NYSE

52 week	High	Low
	\$127.60	\$100.22

Sector: Oil & Gas Exploration & Production [T3]

Website: www.chevron.com

Company Synopsis:

Chevron is one of the world's largest upstream and downstream oil and gas companies with operations across the globe. The company also has interests in rare earth minerals, coal, chemicals and power.

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