

**Chevron Corporation  
Earnings Supplement  
First Quarter 2018**

First Quarter 2018	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Earnings <sup>(1)</sup>	648	2,704	442	286	(442)	3,638	1.90	1.92
Foreign Exchange Gains/(Losses)		120		11	(2)	129		
<b>Earnings by Quarter <sup>(1)</sup></b>								
	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
First Quarter	648	2,704	442	286	(442)	3,638	1.90	1.92
Total 2018	648	2,704	442	286	(442)	3,638	1.90	1.92
Fourth Quarter	3,688	1,603	1,195	84	(3,459)	3,111	1.64	1.65
Third Quarter	(26)	515	640	1,174	(351)	1,952	1.03	1.03
Second Quarter	(102)	955	634	561	(598)	1,450	0.77	0.77
First Quarter	80	1,437	469	457	239	2,682	1.41	1.43
Total 2017	3,640	4,510	2,938	2,276	(4,169)	9,195	4.85	4.88
Total 2016	(2,054)	(483)	1,307	2,128	(1,395)	(497)	(0.27)	(0.27)
Total 2015	(4,055)	2,094	3,182	4,419	(1,053)	4,587	2.45	2.46
Total 2014	3,327	13,566	2,637	1,699	(1,988)	19,241	10.14	10.21

<sup>(1)</sup> Net income attributable to Chevron Corporation.

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		2017				2017	2018		
		1Q	2Q	3Q	4Q	Year	1Q	1Q18 - 4Q17	1Q18 - 1Q17
<b>U.S. Upstream</b>									
<b>Net Production:</b>									
Liquids	MBD	504	530	525	518	519	567	49	63
Natural Gas	MMCFD	1,006	1,027	932	920	970	993	73	(13)
BOE	MBOED	672	701	681	671	681	733	62	61
<b>Pricing:</b>									
Avg. WTI Spot Price	\$/Bbl	51.70	48.11	48.18	55.23	50.79	62.90	7.67	11.20
Avg. Midway Sunset Posted Price <sup>(1)</sup>	\$/Bbl	46.98	44.10	45.80	56.41	48.33	63.10	6.69	16.12
Nat. Gas-Henry Hub. "Bid Week" Avg.	\$/MMBtu	3.32	3.18	2.99	2.93	3.11	3.01	0.08	(0.31)
<b>Average Realizations:</b>									
Crude	\$/Bbl	47.88	44.91	45.00	54.06	47.92	61.27	7.21	13.39
Liquids	\$/Bbl	44.83	41.42	41.83	50.12	44.53	56.12	6.00	11.29
Natural Gas	\$/MCF	2.39	2.32	1.80	1.86	2.10	2.02	0.16	(0.37)
<b>Exploration Expense</b>	<b>\$MM, B/T</b>	50	43	146	83	322	107	24	57
<b>International Upstream</b>									
<b>Net Production:</b>									
Angola		105	116	117	113	113	111	(2)	6
Europe		69	68	59	59	64	57	(2)	(12)
Indonesia		135	137	140	135	137	114	(21)	(21)
Kazakhstan/Eurasia		363	352	334	347	349	342	(5)	(21)
Partitioned Zone		0	0	0	0	0	0	0	0
Nigeria		214	220	209	210	213	210	0	(4)
South America		91	88	82	72	83	69	(3)	(22)
<u>Other</u>		<u>227</u>	<u>240</u>	<u>253</u>	<u>259</u>	<u>245</u>	<u>283</u>	<u>24</u>	<u>56</u>
Total Liquids	MBD	1,204	1,221	1,194	1,195	1,204	1,186	(9)	(18)
Australia		1,061	1,316	1,551	1,552	1,372	1,973	421	912
Bangladesh		660	623	639	644	642	646	2	(14)
Europe		247	234	157	193	208	190	(3)	(57)
Indonesia		197	188	128	139	163	136	(3)	(61)
Kazakhstan/Eurasia		595	535	497	552	544	543	(9)	(52)
Myanmar		127	137	108	92	116	97	5	(30)
Nigeria		174	256	220	240	223	201	(39)	27
Philippines		104	140	135	137	129	138	1	34
South America		194	195	159	140	171	122	(18)	(72)
Thailand		1,011	1,058	1,005	1,052	1,031	1,037	(15)	26
<u>Other</u>		<u>431</u>	<u>462</u>	<u>454</u>	<u>501</u>	<u>463</u>	<u>517</u>	<u>16</u>	<u>86</u>
Natural Gas	MMCFD	4,801	5,144	5,053	5,242	5,062	5,600	358	799
BOE	MBOED	2,004	2,079	2,036	2,069	2,047	2,119	50	115
<b>Pricing:</b>									
Avg. Brent Spot Price <sup>(2)</sup>	\$/Bbl	53.69	49.64	52.08	61.26	54.19	66.82	5.56	13.13
<b>Average Realizations:</b>									
Liquids	\$/Bbl	48.56	44.94	47.81	56.68	49.46	61.13	4.45	12.57
Natural Gas	\$/MCF	4.36	4.39	4.76	4.93	4.62	5.85	0.92	1.49
<b>Exploration Expense</b>	<b>\$MM, B/T</b>	94	82	93	273	542	51	(222)	(43)
<b>Downstream</b>									
<b>Market Indicators</b> \$/Bbl									
<b>Refining Margins</b>									
U.S. West Coast - Blended 5-3-2		19.62	20.97	22.97	16.89	20.11	19.93	3.04	0.31
U.S. Gulf Coast - Maya/Mars 5-3-2		17.46	18.86	21.37	17.48	18.80	18.43	0.95	0.97
Singapore - Dubai 3-1-1-1		7.83	7.92	9.53	8.13	8.35	7.84	(0.29)	0.01
<b>Actual Volumes:</b>									
U.S. Refinery Input	MBD	912	928	931	834	901	930	96	18
Int'l Refinery Input:									
Asia-Pacific / Middle East / Africa <sup>(3)</sup>	MBD	702	672	747	761	720	712	(49)	10
<u>Other</u>	MBD	<u>51</u>	<u>54</u>	<u>54</u>	<u>0</u>	<u>40</u>	<u>0</u>	<u>0</u>	<u>(51)</u>
Int'l Refinery Input	MBD	753	726	801	761	760	712	(49)	(41)
U.S. Branded Mogas Sales	MBD	511	542	540	518	528	501	(17)	(10)
<b>Other Items</b>									
Foreign Exchange Effects	\$MM, A/T	(241)	3	(112)	(96)	(446)	129	<u>225</u>	370

**Footnotes:**

(1) The Avg. Midway Sunset Posted Price is based on the average of four companies' posted prices to better reflect realizations.

(2) The Avg. Brent Spot Price is based on Platt daily assessments, using Chevron's internal formula to produce a quarterly average.

(3) Star Petroleum Refining Company crude-input volumes are reported on a consolidated basis.