

**Chevron Corporation
Earnings Supplement
Fourth Quarter 2013**

Fourth Quarter 2013	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Earnings ⁽¹⁾	803	4,049	265	125	(312)	4,930	2.57	2.60
Foreign Exchange Gains/(Losses)		300		(96)	(2)	202		
Earnings by Quarter ⁽¹⁾								
	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Fourth Quarter	803	4,049	265	125	(312)	4,930	2.57	2.60
Third Quarter	1,026	4,066	249	131	(522)	4,950	2.57	2.58
Second Quarter	1,083	3,866	138	628	(350)	5,365	2.77	2.80
First Quarter	1,132	4,784	135	566	(439)	6,178	3.18	3.20
Total 2013 (YTD)	4,044	16,765	787	1,450	(1,623)	21,423	11.09	11.18
Fourth Quarter	1,363	5,495	331	594	(538)	7,245	3.70	3.73
Third Quarter	1,122	4,017	456	233	(575)	5,253	2.69	2.71
Second Quarter	1,318	4,302	802	1,079	(291)	7,210	3.66	3.68
First Quarter	1,529	4,642	459	345	(504)	6,471	3.27	3.30
Total 2012	5,332	18,456	2,048	2,251	(1,908)	26,179	13.32	13.42
Total 2011	6,512	18,274	1,506	2,085	(1,482)	26,895	13.44	13.54
Total 2010	4,122	13,555	1,339	1,139	(1,131)	19,024	9.48	9.53

⁽¹⁾ Net income attributable to Chevron Corporation.

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		2012	2013				2013	4Q13 - 3Q13	4Q13 - 4Q12
		4Q	1Q	2Q	3Q	4Q	Year		
U.S. Upstream									
Net Production:									
Liquids	MBD	462	455	455	448	440	449	(8)	(22)
Natural Gas	MMCFD	1,273	1,255	1,227	1,242	1,261	1,246	19	(12)
BOE	MBOED	674	664	659	655	650	657	(5)	(24)
Pricing:									
Avg. WTI Spot Price	\$/Bbl	88.22	94.36	94.17	105.81	97.61	98.05	(8.20)	9.39
Avg. Midway Sunset Posted Price ⁽¹⁾	\$/Bbl	98.59	104.56	99.22	103.43	95.87	100.71	(7.56)	(2.72)
Nat. Gas-Henry Hub. "Bid Week" Avg.	\$/MCF	3.40	3.34	4.10	3.58	3.60	3.66	0.03	0.20
Nat. Gas-CA Border "Bid Week" Avg.	\$/MCF	3.56	3.56	4.14	3.64	3.70	3.76	0.06	0.14
Nat. Gas-Rocky Mountain "Bid Week" Avg.	\$/MCF	3.15	3.14	3.76	3.26	3.37	3.38	0.11	0.22
Average Realizations:									
Crude	\$/Bbl	97.23	101.68	99.14	103.75	95.85	100.13	(7.90)	(1.38)
Liquids	\$/Bbl	90.67	94.49	92.25	97.18	89.88	93.46	(7.30)	(0.79)
Natural Gas	\$/MCF	3.22	3.11	3.78	3.23	3.35	3.37	0.12	0.13
Exploration Expense	\$MM, B/T	65	81	104	219	151	555	(68)	86
International Upstream									
Net Production:									
Angola		129	120	122	120	116	119	(4)	(13)
Europe		66	71	66	56	57	63	1	(9)
Indonesia		161	150	154	159	160	156	1	(1)
Kazakhstan/Eurasia		331	335	315	313	333	323	20	2
Partitioned Zone		85	86	84	84	83	84	(1)	(2)
Nigeria		248	239	223	247	242	238	(5)	(6)
South America		83	80	84	85	88	84	3	5
<u>Other</u>		<u>230</u>	<u>224</u>	<u>210</u>	<u>215</u>	<u>207</u>	<u>215</u>	<u>(8)</u>	<u>(23)</u>
Liquids	MBD	1,333	1,305	1,258	1,279	1,286	1,282	7	(47)
Australia		448	433	391	450	410	421	(40)	(38)
Bangladesh		661	658	684	675	634	663	(41)	(27)
Europe		209	218	207	157	185	191	28	(24)
Indonesia		237	225	225	226	227	225	1	(10)
Kazakhstan/Eurasia		482	499	469	486	513	492	27	31
Philippines		121	123	133	123	96	119	(27)	(25)
South America		343	441	426	403	421	423	18	78
Thailand		1,061	1,073	1,025	964	955	1,003	(9)	(106)
<u>Other</u>		<u>401</u>	<u>384</u>	<u>427</u>	<u>426</u>	<u>395</u>	<u>409</u>	<u>(31)</u>	<u>(6)</u>
Natural Gas	MMCFD	3,963	4,054	3,987	3,910	3,836	3,946	(74)	(127)
BOE	MBOED	1,994	1,981	1,923	1,930	1,926	1,940	(4)	(68)
Pricing:									
Avg. Brent Spot Price ⁽²⁾	\$/Bbl	110.08	112.57	102.43	110.29	109.24	108.66	(1.05)	(0.84)
Average Realizations:									
Liquids	\$/Bbl	99.93	102.35	93.71	104.29	100.57	100.26	(3.72)	0.64
Natural Gas	\$/MCF	5.97	6.07	5.93	5.88	5.75	5.91	(0.13)	(0.22)
Exploration Expense	\$MM, B/T	292	166	225	340	575	1,306	235	283
Downstream									
Market Indicators \$/Bbl									
<u>Refining Margins</u>									
U.S. West Coast - Blended 5-3-2 ⁽³⁾		19.54	21.37	23.46	19.76	20.11	21.17	0.35	0.57
U.S. Gulf Coast - Maya/Mars 5-3-2 ⁽³⁾		19.93	19.73	20.76	20.53	20.53	20.39	(0.00)	0.60
Singapore - Dubai 3-1-1-1		7.17	9.40	8.52	5.65	4.76	7.07	(0.89)	(2.41)
<u>Marketing Margins</u>									
U.S. West - Weighted DTW to Spot		8.85	5.51	5.73	4.84	5.41	5.37	0.57	(3.44)
U.S. East - Houston Mogas Rack to Spot		5.21	4.78	5.10	2.76	3.82	4.11	1.06	(1.39)
Asia-Pacific ⁽³⁾		10.26	11.07	11.03	10.62	9.74	10.61	(0.88)	(0.52)
Actual Volumes:									
U.S. Refinery Input	MBD	702	576	814	831	871	774	40	169
Int'l Refinery Input:									
Asia-Pacific / Middle East / Africa ⁽⁴⁾	MBD	872	786	829	837	833	822	(4)	(39)
<u>Other</u>	MBD	<u>46</u>	<u>32</u>	<u>43</u>	<u>48</u>	<u>45</u>	<u>42</u>	<u>(3)</u>	<u>(1)</u>
Int'l Refinery Input	MBD	918	818	872	885	878	864	(7)	(40)
U.S. Branded Mogas Sales	MBD	507	500	526	529	513	517	(16)	6
Other Items									
Foreign Exchange Effects	\$MM, A/T	(131)	246	302	(276)	202	474	478	333

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) As of first quarter 2013, the bases for U.S. refining and Asia Pacific marketing indicators were revised to reflect margin components more closely aligned to Chevron's refinery inputs and outputs and marketing portfolio.

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