

**Chevron Corporation
Earnings Supplement
Second Quarter 2016**

Second Quarter 2016	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Earnings ⁽¹⁾	(1,113)	(1,349)	537	741	(286)	(1,470)	(0.78)	(0.78)
Foreign Exchange Gains/(Losses)		329		(26)	(24)	279		
Earnings by Quarter ⁽¹⁾								
	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Second Quarter	(1,113)	(1,349)	537	741	(286)	(1,470)	(0.78)	(0.78)
First Quarter	(850)	(609)	247	488	(1)	(725)	(0.39)	(0.39)
Total 2016	(1,963)	(1,958)	784	1,229	(287)	(2,195)	(1.17)	(1.17)
Fourth Quarter	(1,954)	593	496	515	(238)	(588)	(0.31)	(0.31)
Third Quarter	(603)	662	1,249	962	(233)	2,037	1.09	1.09
Second Quarter	(1,038)	(1,181)	731	2,225	(166)	571	0.30	0.30
First Quarter	(460)	2,020	706	717	(416)	2,567	1.37	1.38
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
Total 2013	4,044	16,765	787	1,450	(1,623)	21,423	11.09	11.18
Total 2012	5,332	18,456	2,048	2,251	(1,908)	26,179	13.32	13.42

⁽¹⁾ Net income attributable to Chevron Corporation.

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		2015			2016		2016	2Q16 - 1Q16	2Q16 - 2Q15
		2Q	3Q	4Q	1Q	2Q	Year		
U.S. Upstream									
Net Production:									
Liquids	MBD	511	505	499	490	501	495	11	(10)
Natural Gas	MMCFD	1,312	1,351	1,320	1,266	1,088	1,177	(178)	(224)
BOE	MBOED	730	730	719	701	682	692	(19)	(48)
Pricing:									
Avg. WTI Spot Price	\$/Bbl	57.96	46.50	42.07	33.45	45.53	39.64	12.08	(12.43)
Avg. Midway Sunset Posted Price ⁽¹⁾	\$/Bbl	54.42	44.02	36.49	27.15	38.63	33.03	11.48	(15.79)
Nat. Gas-Henry Hub. "Bid Week" Avg.	\$/MCF	2.66	2.76	2.28	2.09	1.95	2.02	(0.14)	(0.71)
Average Realizations:									
Crude	\$/Bbl	54.41	45.56	38.14	28.44	38.85	33.68	10.41	(15.56)
Liquids	\$/Bbl	50.29	41.98	35.33	26.49	35.79	31.19	9.30	(14.50)
Natural Gas	\$/MCF	1.92	1.96	1.54	1.32	1.21	1.27	(0.11)	(0.71)
Exploration Expense	\$MM, B/T	220	170	1,146	104	96	200	(8)	(124)
International Upstream									
Net Production:									
Angola		111	106	110	111	107	109	(4)	(4)
Europe		55	58	62	58	49	54	(9)	(6)
Indonesia		161	176	196	198	158	179	(40)	(3)
Kazakhstan/Eurasia		350	308	354	381	357	369	(24)	7
Partitioned Zone		35	0	0	0	1	0	1	(34)
Nigeria		231	228	225	226	214	219	(12)	(17)
South America		96	96	95	94	90	92	(4)	(6)
<u>Other</u>		<u>172</u>	<u>201</u>	<u>234</u>	<u>223</u>	<u>212</u>	<u>218</u>	<u>(11)</u>	<u>40</u>
Total Liquids	MBD	1,211	1,173	1,276	1,291	1,188	1,240	(103)	(23)
Australia		396	446	457	474	409	441	(65)	13
Bangladesh		738	660	742	694	647	671	(47)	(91)
Europe		166	163	184	161	152	157	(9)	(14)
Indonesia		188	169	191	174	196	185	22	8
Kazakhstan/Eurasia		516	439	512	552	543	547	(9)	27
Myanmar		105	116	114	120	135	127	15	30
Nigeria		222	249	276	245	172	209	(73)	(50)
Philippines		115	134	139	140	146	143	6	31
South America		354	334	327	306	265	286	(41)	(89)
Thailand		1,050	1,029	1,027	1,039	1,030	1,035	(9)	(20)
<u>Other</u>		<u>81</u>	<u>75</u>	<u>96</u>	<u>139</u>	<u>248</u>	<u>193</u>	<u>109</u>	<u>167</u>
Natural Gas	MMCFD	3,931	3,814	4,065	4,044	3,943	3,994	(101)	12
BOE	MBOED	1,866	1,809	1,954	1,965	1,846	1,905	(119)	(20)
Pricing:									
Avg. Brent Spot Price ⁽²⁾	\$/Bbl	61.83	50.47	42.91	33.94	45.59	39.81	11.65	(16.24)
Average Realizations:									
Liquids	\$/Bbl	55.94	44.85	38.71	29.14	40.25	34.39	11.11	(15.69)
Natural Gas	\$/MCF	4.48	4.68	3.99	3.91	3.93	3.92	0.02	(0.55)
Exploration Expense	\$MM, B/T	855	146	212	266	117	384	(149)	(738)
Downstream									
Market Indicators \$/Bbl									
<u>Refining Margins</u>									
U.S. West Coast - Blended 5-3-2		29.05	32.98	23.84	19.46	20.94	20.20	1.48	(8.11)
U.S. Gulf Coast - Maya/Mars 5-3-2		23.13	21.45	15.78	16.07	20.11	18.09	4.04	(3.02)
Singapore - Dubai 3-1-1-1		10.01	7.33	8.63	7.79	5.40	6.60	(2.39)	(4.61)
<u>Marketing Margins</u>									
U.S. West - Weighted DTW to Spot		12.60	14.74	12.13	15.01	12.54	13.77	(2.47)	(0.06)
U.S. East - Houston Mogas Rack to Spot		2.07	4.78	4.74	3.07	3.95	3.51	0.88	1.88
Asia-Pacific		9.62	10.63	10.73	9.53	8.22	8.90	(1.31)	(1.40)
Actual Volumes:									
U.S. Refinery Input	MBD	916	942	916	957	955	956	(2)	39
Int'l Refinery Input:									
Asia-Pacific / Middle East / Africa ⁽³⁾	MBD	724	725	730	746	719	733	(27)	(5)
<u>Other</u>	MBD	<u>50</u>	<u>52</u>	<u>53</u>	<u>49</u>	<u>45</u>	<u>47</u>	<u>(4)</u>	<u>(5)</u>
Int'l Refinery Input	MBD	774	777	783	795	764	780	(31)	(10)
U.S. Branded Mogas Sales	MBD	535	536	515	510	544	527	34	9
Other Items									
Foreign Exchange Effects	\$MM, A/T	(251)	394	46	(319)	279	(40)	598	530

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.