

**Chevron Corporation
Earnings Supplement
Third Quarter 2016**

Third Quarter 2016	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Earnings ⁽¹⁾	(212)	666	523	542	(236)	1,283	0.68	0.68
Foreign Exchange Gains/(Losses)		85		(4)	(9)	72		
Earnings by Quarter ⁽¹⁾								
	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Third Quarter	(212)	666	523	542	(236)	1,283	0.68	0.68
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	(2,175)	(1,292)	1,307	1,771	(523)	(912)	(0.49)	(0.49)
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.

Chevron Corporation
Earnings Supplement
Third Quarter 2016

		2015		2016			2016	3Q16 - 2Q16	3Q16 - 3Q15
		3Q	4Q	1Q	2Q	3Q	Year		
U.S. Upstream									
Net Production:									
Liquids	MBD	505	499	490	501	519	503	18	14
Natural Gas	MMCFD	1,351	1,320	1,266	1,088	1,077	1,144	(11)	(274)
BOE	MBOED	730	719	701	682	698	694	16	(32)
Pricing:									
Avg. WTI Spot Price	\$/Bbl	46.50	42.07	33.45	45.53	44.88	41.41	(0.65)	(1.62)
Avg. Midway Sunset Posted Price ⁽¹⁾	\$/Bbl	44.02	36.49	27.15	38.63	38.58	34.81	(0.05)	(5.44)
Nat. Gas-Henry Hub. "Bid Week" Avg.	\$/MCF	2.76	2.28	2.09	1.95	2.81	2.29	0.86	0.05
Average Realizations:									
Crude	\$/Bbl	45.56	38.14	28.44	38.85	40.10	35.89	1.25	(5.46)
Liquids	\$/Bbl	41.98	35.33	26.49	35.79	36.88	33.16	1.09	(5.10)
Natural Gas	\$/MCF	1.96	1.54	1.32	1.21	1.89	1.47	0.68	(0.07)
Exploration Expense	\$MM, B/T	170	1,146	104	96	134	334	38	(36)
International Upstream									
Net Production:									
Angola		106	110	111	107	105	108	(2)	(1)
Europe		58	62	58	49	56	54	7	(2)
Indonesia		176	196	198	158	147	168	(11)	(29)
Kazakhstan/Eurasia		308	354	381	357	298	345	(59)	(10)
Partitioned Zone		0	0	0	1	0	0	(1)	0
Nigeria		228	225	226	214	209	216	(5)	(19)
South America		96	95	94	90	91	92	1	(5)
<u>Other</u>		<u>201</u>	<u>234</u>	<u>223</u>	<u>212</u>	<u>236</u>	<u>224</u>	<u>24</u>	<u>35</u>
Total Liquids	MBD	1,173	1,276	1,291	1,188	1,142	1,207	(46)	(31)
Australia		446	457	474	409	721	535	312	275
Bangladesh		660	742	694	647	620	654	(27)	(40)
Europe		163	184	161	152	140	151	(12)	(23)
Indonesia		169	191	174	196	168	179	(28)	(1)
Kazakhstan/Eurasia		439	512	552	543	479	524	(64)	40
Myanmar		116	114	120	135	120	125	(15)	4
Nigeria		249	276	245	172	92	171	(80)	(157)
Philippines		134	139	140	146	133	140	(13)	(1)
South America		334	327	306	265	252	274	(13)	(82)
Thailand		1,029	1,027	1,039	1,030	1,085	1,052	55	56
<u>Other</u>		<u>75</u>	<u>96</u>	<u>139</u>	<u>248</u>	<u>226</u>	<u>204</u>	<u>(22)</u>	<u>151</u>
Natural Gas	MMCFD	3,814	4,065	4,044	3,943	4,036	4,009	93	222
BOE	MBOED	1,809	1,954	1,965	1,846	1,815	1,875	(31)	6
Pricing:									
Avg. Brent Spot Price ⁽²⁾	\$/Bbl	50.47	42.91	33.94	45.59	45.86	41.88	0.27	(4.61)
Average Realizations:									
Liquids	\$/Bbl	44.85	38.71	29.14	40.25	41.08	36.64	0.83	(3.77)
Natural Gas	\$/MCF	4.68	3.99	3.91	3.93	4.18	4.01	0.25	(0.50)
Exploration Expense	\$MM, B/T	146	212	266	117	124	508	7	(22)
Downstream									
Market Indicators \$/Bbl									
<u>Refining Margins</u>									
U.S. West Coast - Blended 5-3-2		32.98	23.84	19.46	20.94	18.03	19.47	(2.91)	(14.95)
U.S. Gulf Coast - Maya/Mars 5-3-2		21.45	15.78	16.07	20.11	18.12	18.10	(1.99)	(3.33)
Singapore - Dubai 3-1-1-1		7.33	8.63	7.79	5.40	6.08	6.42	0.68	(1.25)
<u>Marketing Margins</u>									
U.S. West - Weighted DTW to Spot		14.74	12.13	15.01	12.54	12.96	13.50	0.42	(1.78)
U.S. East - Houston Mogas Rack to Spot		4.78	4.74	3.07	3.95	3.65	3.56	(0.30)	(1.13)
Asia-Pacific		10.63	10.73	9.53	8.22	7.53	8.49	(0.69)	(3.10)
Actual Volumes:									
U.S. Refinery Input	MBD	942	916	957	955	970	960	15	28
Int'l Refinery Input:									
Asia-Pacific / Middle East / Africa ⁽³⁾	MBD	725	730	746	719	735	734	16	10
<u>Other</u>	MBD	<u>52</u>	<u>53</u>	<u>49</u>	<u>45</u>	<u>55</u>	<u>50</u>	<u>10</u>	<u>3</u>
Int'l Refinery Input	MBD	777	783	795	764	790	784	26	13
U.S. Branded Mogas Sales	MBD	536	515	510	544	550	535	6	14
Other Items									
Foreign Exchange Effects	\$MM, A/T	394	46	(319)	279	72	32	(207)	(322)

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.