

**Chevron Corporation  
Earnings Supplement  
Fourth Quarter 2019**

Fourth Quarter 2019	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Earnings <sup>(1)</sup>	(7,465)	731	488	184	(548)	(6,610)	(3.51)	(3.51)
Foreign Exchange Gains/(Losses)		(226)		(32)	2	(256)		
<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.				
Fourth Quarter	(7,465)	731	488	184	(548)	(6,610)	(3.51)	(3.51)
Third Quarter	727	1,977	389	439	(952)	2,580	1.36	1.38
Second Quarter	896	2,587	465	264	93	4,305	2.27	2.28
First Quarter	748	2,375	217	35	(726)	2,649	1.39	1.40
Total 2019	(5,094)	7,670	1,559	922	(2,133)	2,924	1.54	1.55
Fourth Quarter	964	2,326	256	603	(419)	3,730	1.95	1.97
Third Quarter	828	2,551	748	625	(705)	4,047	2.11	2.13
Second Quarter	838	2,457	657	181	(724)	3,409	1.78	1.79
First Quarter	648	2,704	442	286	(442)	3,638	1.90	1.92
Total 2018	3,278	10,038	2,103	1,695	(2,290)	14,824	7.74	7.81
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

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

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		2018				2018	2019				2019	4Q19 - 3Q19	4Q19 - 4Q18
		1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year		
<b>U.S. Upstream</b>													
<b>Net Production:</b>													
Liquids	MBD	567	575	654	674	618	690	710	726	771	724	45	97
Natural Gas	MMCFD	993	980	1,061	1,101	1,034	1,162	1,130	1,243	1,363	1,225	120	262
BOE	MBOED	733	739	831	858	791	884	898	934	998	929	64	140
<i>Memo: Permian Unconventional</i>	MBOED	252	270	338	377	309	391	421	455	514	446	58	137
<b>Pricing:</b>													
Avg. WTI Spot Price	\$/Bbl	62.90	68.02	69.63	59.98	65.20	54.87	59.90	56.40	56.88	57.03	0.48	(3.10)
Avg. Midway Sunset Posted Price <sup>(1)</sup>	\$/Bbl	63.10	69.10	69.97	62.56	66.19	60.58	66.01	59.89	60.51	61.77	0.62	(2.05)
Nat. Gas-Henry Hub. "Bid Week" Avg.	\$/MMBtu	3.01	2.80	2.87	3.65	3.08	3.15	2.64	2.23	2.50	2.63	0.27	(1.15)
<b>Average Realizations:</b>													
Crude	\$/Bbl	61.27	65.19	68.15	62.20	64.26	55.72	61.70	56.95	55.91	57.56	(1.04)	(6.29)
Liquids	\$/Bbl	56.12	58.79	61.99	55.62	58.17	48.46	52.41	46.84	46.67	48.54	(0.17)	(8.95)
Natural Gas	\$/MCF	2.02	1.61	1.80	2.01	1.86	1.64	0.68	0.95	1.10	1.09	0.15	(0.91)
<b>Exploration Expense</b>	\$MM, B/T	107	65	522	103	797	119	72	25	95	311	70	(8)
<b>International Upstream</b>													
<b>Net Production:</b>													
Angola		111	108	105	104	107	105	102	94	88	97	(6)	(16)
Europe		57	46	50	66	55	65	49	44	29	47	(15)	(37)
Indonesia		114	112	114	114	113	98	99	102	103	101	1	(11)
Kazakhstan/Eurasia		342	337	312	343	333	361	348	344	377	357	33	34
Partitioned Zone		0	0	0	0	0	0	0	0	0	0	0	0
Nigeria		210	203	198	189	200	188	184	170	150	173	(20)	(39)
South America		69	68	74	79	72	74	61	61	63	65	2	(16)
<u>Other</u>		<u>283</u>	<u>274</u>	<u>280</u>	<u>293</u>	<u>284</u>	<u>294</u>	<u>310</u>	<u>289</u>	<u>312</u>	<u>301</u>	<u>23</u>	<u>19</u>
Total Liquids	MBD	1,186	1,148	1,133	1,188	1,164	1,185	1,153	1,104	1,122	1,141	19	(66)
Australia		1,973	2,012	2,578	2,643	2,304	2,202	2,661	2,644	2,331	2,460	(313)	(312)
Bangladesh		646	641	649	657	648	637	634	636	646	638	10	(11)
Europe		190	176	157	188	178	184	126	107	56	119	(51)	(132)
Indonesia		136	111	120	85	113	46	60	34	69	52	35	(16)
Kazakhstan/Eurasia		543	537	482	506	517	565	544	530	591	558	61	85
Myanmar		97	109	94	94	98	101	93	86	90	93	4	(4)
Nigeria		201	262	228	241	233	266	253	182	162	215	(20)	(79)
Philippines		138	142	137	133	138	137	152	127	127	136	0	(6)
South America		122	122	117	118	119	109	96	97	93	98	(4)	(25)
Thailand		1,037	1,005	997	1,049	1,022	1,019	1,045	1,058	1,031	1,038	(27)	(18)
<u>Other</u>		<u>517</u>	<u>519</u>	<u>392</u>	<u>513</u>	<u>485</u>	<u>547</u>	<u>533</u>	<u>471</u>	<u>551</u>	<u>525</u>	<u>80</u>	<u>38</u>
Natural Gas	MMCFD	5,600	5,636	5,951	6,227	5,855	5,813	6,197	5,972	5,747	5,932	(225)	(480)
BOE	MBOED	2,119	2,087	2,125	2,225	2,139	2,154	2,186	2,099	2,080	2,129	(19)	(145)
<b>Pricing:</b>													
Avg. Brent Spot Price <sup>(2)</sup>	\$/Bbl	66.82	74.39	75.16	68.81	71.31	63.13	68.86	62.00	63.08	64.21	1.08	(5.73)
<b>Average Realizations:</b>													
Liquids	\$/Bbl	61.13	67.61	68.73	59.11	64.25	57.99	62.03	56.07	56.52	58.14	0.45	(2.59)
Natural Gas	\$/MCF	5.85	5.64	6.73	6.81	6.29	6.57	5.43	5.62	5.71	5.83	0.09	(1.10)
<b>Exploration Expense</b>	\$MM, B/T	51	112	103	147	413	70	69	143	177	459	34	30
<b>Downstream</b>													
<b>Market Indicators</b>	\$/Bbl												
<u>Refining Margins</u>													
U.S. West Coast - Blended 5-3-2		19.93	22.00	18.78	16.36	19.26	14.71	23.39	20.29	21.84	20.08	1.55	5.48
U.S. Gulf Coast - Maya/Mars 5-3-2		18.43	23.84	22.27	13.46	19.50	11.40	18.05	17.28	16.73	15.88	(0.55)	3.27
Singapore - Dubai 3-1-1-1		7.84	7.44	7.80	6.97	7.51	5.70	5.86	9.30	2.85	5.93	(6.45)	(4.12)
<b>Actual Volumes:</b>													
U.S. Refinery Input	MBD	930	856	915	918	905	861	960	992	975	947	(17)	57
Int'l Refinery Input <sup>(3)</sup>	MBD	712	739	710	665	706	669	599	625	576	617	(49)	(89)
U.S. Gasoline Sales	MBD	601	642	644	618	627	619	688	702	656	667	(46)	38
Int'l Gasoline Sales <sup>(4)</sup>	MBD	332	297	301	276	301	262	273	256	241	258	(15)	(35)
<b>Other Items</b>													
Foreign Exchange Effects	\$MM, A/T	129	265	(51)	268	611	(137)	15	74	(256)	(304)	(330)	(524)

**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.  
(4) Does not include company share of equity affiliates.