

**Chevron Corporation
Earnings Supplement
Fourth Quarter 2016**

Fourth Quarter 2016	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Earnings ⁽¹⁾	121	809	0	357	(872)	415	0.22	0.22
Foreign Exchange Gains/(Losses)		6		53	(33)	26		
Earnings by Quarter ⁽¹⁾								
	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Fourth Quarter	121	809	0	357	(872)	415	0.22	0.22
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	(2,054)	(483)	1,307	2,128	(1,395)	(497)	(0.27)	(0.27)
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		
		4Q	1Q	2Q	3Q	4Q	Year	4Q16 - 3Q16	4Q16 - 4Q15
U.S. Upstream									
Net Production:									
Liquids	MBD	499	490	501	519	508	504	(11)	9
Natural Gas	MMCFD	1,320	1,266	1,088	1,077	1,044	1,120	(33)	(276)
BOE	MBOED	719	701	682	698	682	691	(16)	(37)
Pricing:									
Avg. WTI Spot Price	\$/Bbl	42.07	33.45	45.53	44.88	49.23	43.34	4.35	7.16
Avg. Midway Sunset Posted Price ⁽¹⁾	\$/Bbl	36.49	27.15	38.63	38.58	43.23	36.93	4.65	6.74
Nat. Gas-Henry Hub. "Bid Week" Avg.	\$/MCF	2.28	2.09	1.95	2.81	2.98	2.46	0.17	0.70
Average Realizations:									
Crude	\$/Bbl	38.14	28.44	38.85	40.10	43.59	37.83	3.49	5.45
Liquids	\$/Bbl	35.33	26.49	35.79	36.88	40.42	35.00	3.54	5.09
Natural Gas	\$/MCF	1.54	1.32	1.21	1.89	1.98	1.59	0.09	0.44
Exploration Expense	\$MM, B/T	1,146	104	96	134	82	416	(52)	(1,064)
International Upstream									
Net Production:									
Angola		110	111	107	105	107	108	2	(3)
Europe		62	58	49	56	65	57	9	3
Indonesia		196	198	158	147	189	173	42	(7)
Kazakhstan/Eurasia		354	381	357	298	373	352	75	19
Partitioned Zone		0	0	1	0	0	0	0	0
Nigeria		225	226	214	209	186	208	(23)	(39)
South America		95	94	90	91	92	92	1	(3)
<u>Other</u>		<u>234</u>	<u>223</u>	<u>212</u>	<u>236</u>	<u>225</u>	<u>225</u>	<u>(11)</u>	<u>(9)</u>
Total Liquids	MBD	1,276	1,291	1,188	1,142	1,237	1,215	95	(39)
Australia		457	474	409	721	854	615	133	397
Bangladesh		742	694	647	620	673	658	53	(69)
Europe		184	161	152	140	229	170	89	45
Indonesia		191	174	196	168	188	182	20	(3)
Kazakhstan/Eurasia		512	552	543	479	594	542	115	82
Myanmar		114	120	135	120	136	128	16	22
Nigeria		276	245	172	92	125	159	33	(151)
Philippines		139	140	146	133	131	138	(2)	(8)
South America		327	306	265	252	205	257	(47)	(122)
Thailand		1,027	1,039	1,030	1,085	1,049	1,051	(36)	22
<u>Other</u>		<u>96</u>	<u>139</u>	<u>248</u>	<u>226</u>	<u>319</u>	<u>232</u>	<u>93</u>	<u>223</u>
Natural Gas	MMCFD	4,065	4,044	3,943	4,036	4,502	4,132	466	437
BOE	MBOED	1,954	1,965	1,846	1,815	1,987	1,903	172	33
Pricing:									
Avg. Brent Spot Price ⁽²⁾	\$/Bbl	42.91	33.94	45.59	45.86	49.33	43.73	3.47	6.42
Average Realizations:									
Liquids	\$/Bbl	38.71	29.14	40.25	41.08	44.43	38.61	3.35	5.72
Natural Gas	\$/MCF	3.99	3.91	3.93	4.18	4.07	4.02	(0.11)	0.08
Exploration Expense	\$MM, B/T	212	266	117	124	109	617	(15)	(103)
Downstream									
Market Indicators	\$/Bbl								
Refining Margins									
U.S. West Coast - Blended 5-3-2		23.84	19.46	20.94	18.03	18.36	19.19	0.33	(5.48)
U.S. Gulf Coast - Maya/Mars 5-3-2		15.78	16.07	20.11	18.12	16.61	17.73	(1.51)	0.83
Singapore - Dubai 3-1-1-1		8.63	7.79	5.40	6.08	8.31	6.90	2.23	(0.32)
Marketing Margins									
U.S. West - Weighted DTW to Spot		12.13	15.01	12.54	12.96	11.67	13.04	(1.29)	(0.46)
U.S. East - Houston Mogas Rack to Spot		4.74	3.07	3.95	3.65	3.32	3.50	(0.33)	(1.42)
Asia-Pacific		10.73	9.53	8.22	7.53	6.77	8.10	(0.76)	(3.96)
Actual Volumes:									
U.S. Refinery Input	MBD	916	957	955	970	721	900	(249)	(195)
Int'l Refinery Input:									
Asia-Pacific / Middle East / Africa ⁽³⁾	MBD	730	746	719	735	748	737	13	18
<u>Other</u>	MBD	<u>53</u>	<u>49</u>	<u>45</u>	<u>55</u>	<u>53</u>	<u>51</u>	<u>(2)</u>	<u>0</u>
Int'l Refinery Input	MBD	783	795	764	790	801	788	11	18
U.S. Branded Mogas Sales	MBD	515	510	544	550	525	532	(25)	10
Other Items									
Foreign Exchange Effects	\$MM, A/T	46	(319)	279	72	26	58	(46)	(20)

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.