

**Chevron Corporation  
Earnings Supplement  
First Quarter 2017**

First Quarter 2017	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
<b>Earnings <sup>(1)</sup></b>	<b>80</b>	<b>1,437</b>	<b>469</b>	<b>457</b>	<b>239</b>	<b>2,682</b>	<b>1.41</b>	<b>1.43</b>
Foreign Exchange Gains/(Losses)		(274)		(46)	79	(241)		
<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.				
First Quarter	80	1,437	469	457	239	2,682	1.41	1.43
Total 2017	80	1,437	469	457	239	2,682	1.41	1.43
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)
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

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

**Chevron Corporation**  
**Earnings Supplement**  
**First Quarter 2017**

		2016				2016	2017	1Q17 - 4Q16	1Q17 - 1Q16
		1Q	2Q	3Q	4Q	Year	1Q		
<b>U.S. Upstream</b>									
<b>Net Production:</b>									
Liquids	MBD	490	501	519	508	504	504	(4)	14
Natural Gas	MMCFD	1,266	1,088	1,077	1,044	1,120	1,006	(38)	(260)
BOE	MBOED	701	682	698	682	691	672	(10)	(29)
<b>Pricing:</b>									
Avg. WTI Spot Price	\$/Bbl	33.45	45.53	44.88	49.23	43.34	51.70	2.47	18.25
Avg. Midway Sunset Posted Price <sup>(1)</sup>	\$/Bbl	27.15	38.63	38.58	43.23	36.93	46.98	3.75	19.83
Nat. Gas-Henry Hub. "Bid Week" Avg.	\$/MCF	2.09	1.95	2.81	2.98	2.46	3.32	0.34	1.23
<b>Average Realizations:</b>									
Crude	\$/Bbl	28.44	38.85	40.10	43.59	37.83	47.88	4.29	19.44
Liquids	\$/Bbl	26.49	35.79	36.88	40.42	35.00	44.83	4.41	18.34
Natural Gas	\$/MCF	1.32	1.21	1.89	1.98	1.59	2.39	0.41	1.07
<b>Exploration Expense</b>	\$MM, B/T	104	96	134	82	416	50	(32)	(54)
<b>International Upstream</b>									
<b>Net Production:</b>									
Angola		111	107	105	107	108	105	(2)	(6)
Europe		58	49	56	65	57	69	4	11
Indonesia		198	158	147	189	173	135	(54)	(63)
Kazakhstan/Eurasia		381	357	298	373	352	363	(10)	(18)
Partitioned Zone		0	1	0	0	0	0	0	0
Nigeria		226	214	209	186	208	214	28	(12)
South America		94	90	91	92	92	91	(1)	(3)
<u>Other</u>		<u>223</u>	<u>212</u>	<u>236</u>	<u>225</u>	<u>225</u>	<u>227</u>	<u>2</u>	<u>4</u>
Total Liquids	MBD	1,291	1,188	1,142	1,237	1,215	1,204	(33)	(87)
Australia		474	409	721	854	615	1,061	207	587
Bangladesh		694	647	620	673	658	660	(13)	(34)
Europe		161	152	140	229	170	247	18	86
Indonesia		174	196	168	188	182	197	9	23
Kazakhstan/Eurasia		552	543	479	594	542	595	1	43
Myanmar		120	135	120	136	128	127	(9)	7
Nigeria		245	172	92	125	159	174	49	(71)
Philippines		140	146	133	131	138	104	(27)	(36)
South America		306	265	252	205	257	194	(11)	(112)
Thailand		1,039	1,030	1,085	1,049	1,051	1,011	(38)	(28)
<u>Other</u>		<u>139</u>	<u>248</u>	<u>226</u>	<u>319</u>	<u>232</u>	<u>431</u>	<u>112</u>	<u>292</u>
Natural Gas	MMCFD	4,044	3,943	4,036	4,502	4,132	4,801	299	757
BOE	MBOED	1,965	1,846	1,815	1,987	1,903	2,004	17	39
<b>Pricing:</b>									
Avg. Brent Spot Price <sup>(2)</sup>	\$/Bbl	33.94	45.59	45.86	49.33	43.73	53.69	4.36	19.75
<b>Average Realizations:</b>									
Liquids	\$/Bbl	29.14	40.25	41.08	44.43	38.61	48.56	4.13	19.42
Natural Gas	\$/MCF	3.91	3.93	4.18	4.07	4.02	4.36	0.29	0.45
<b>Exploration Expense</b>	\$MM, B/T	266	117	124	109	617	94	(15)	(172)
<b>Downstream</b>									
<b>Market Indicators</b> \$/Bbl									
<u>Refining Margins</u>									
U.S. West Coast - Blended 5-3-2		19.46	20.94	18.03	18.36	19.19	19.62	1.26	0.16
U.S. Gulf Coast - Maya/Mars 5-3-2		16.07	20.11	18.12	16.61	17.73	17.46	0.85	1.39
Singapore - Dubai 3-1-1-1		7.79	5.40	6.08	8.31	6.90	7.83	(0.48)	0.04
<u>Marketing Margins</u>									
U.S. West - Weighted DTW to Spot		15.01	12.54	12.96	11.67	13.04	13.84	2.17	(1.17)
U.S. East - Houston Mogas Rack to Spot		3.07	3.95	3.65	3.32	3.50	4.30	0.98	1.23
Asia-Pacific		9.53	8.22	7.53	6.77	8.10	7.73	0.96	(1.80)
<b>Actual Volumes:</b>									
U.S. Refinery Input	MBD	957	955	970	721	900	912	191	(45)
Int'l Refinery Input:									
Asia-Pacific / Middle East / Africa <sup>(3)</sup>	MBD	746	719	735	748	737	702	(46)	(44)
Other	MBD	49	45	55	53	51	51	(2)	2
Int'l Refinery Input	MBD	795	764	790	801	788	753	(48)	(42)
U.S. Branded Mogas Sales	MBD	510	544	550	525	532	511	(14)	1
<b>Other Items</b>									
Foreign Exchange Effects	\$MM, A/T	(319)	279	72	26	58	(241)	(267)	78

**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.