

**Chevron Corporation
Earnings Supplement
Third Quarter 2015**

Third Quarter 2015	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Earnings ⁽¹⁾	(603)	662	1,249	962	(233)	2,037	1.09	1.09
Foreign Exchange Gains/(Losses)		258		141	(5)	394		
Earnings by Quarter ⁽¹⁾								
Earnings by Quarter ⁽¹⁾	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
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 (YTD)	(2,101)	1,501	2,686	3,904	(815)	5,175	2.76	2.77
Fourth Quarter	432	2,241	889	629	(720)	3,471	1.85	1.86
Third Quarter	929	3,720	809	578	(443)	5,593	2.95	2.97
Second Quarter	1,054	4,210	517	204	(320)	5,665	2.98	3.00
First Quarter	912	3,395	422	288	(505)	4,512	2.36	2.38
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
Total 2011	6,512	18,274	1,506	2,085	(1,482)	26,895	13.44	13.54

⁽¹⁾ Net income attributable to Chevron Corporation.

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		2014		2015			2015		
		3Q	4Q	1Q	2Q	3Q	Year	3Q15 - 2Q15	3Q15 - 3Q14
U.S. Upstream									
Net Production:									
Liquids	MBD	464	462	489	511	505	502	(6)	41
Natural Gas	MMCFD	1,278	1,266	1,257	1,312	1,351	1,307	39	73
BOE	MBOED	677	673	699	730	730	720	0	53
Pricing:									
Avg. WTI Spot Price	\$/Bbl	97.25	73.20	48.57	57.96	46.50	51.01	(11.46)	(50.75)
Avg. Midway Sunset Posted Price ⁽¹⁾	\$/Bbl	93.45	66.30	43.50	54.42	44.02	47.34	(10.40)	(49.43)
Nat. Gas-Henry Hub. "Bid Week" Avg.	\$/MCF	4.07	4.02	2.99	2.66	2.76	2.80	0.10	(1.31)
Average Realizations:									
Crude	\$/Bbl	94.07	70.82	46.16	54.41	45.56	48.76	(8.85)	(48.51)
Liquids	\$/Bbl	87.42	65.83	43.11	50.29	41.98	45.17	(8.31)	(45.44)
Natural Gas	\$/MCF	3.46	3.34	2.27	1.92	1.96	2.05	0.04	(1.50)
Exploration Expense	\$MM, B/T	101	125	88	220	170	478	(50)	69
International Upstream									
Net Production:									
Angola		110	114	113	111	106	110	(5)	(4)
Europe		43	53	47	55	58	54	3	15
Indonesia		149	156	173	161	176	170	15	27
Kazakhstan/Eurasia		310	333	361	350	308	339	(42)	(2)
Partitioned Zone		77	76	74	35	0	36	(35)	(77)
Nigeria		248	247	235	231	228	232	(3)	(20)
South America		103	102	101	96	96	97	0	(7)
<u>Other</u>		<u>195</u>	<u>189</u>	<u>208</u>	<u>172</u>	<u>201</u>	<u>193</u>	<u>29</u>	<u>6</u>
Total Liquids	MBD	1,235	1,270	1,312	1,211	1,173	1,231	(38)	(62)
Australia		479	430	457	396	446	433	50	(33)
Bangladesh		651	679	742	738	660	713	(78)	9
Europe		157	170	146	166	163	159	(3)	6
Indonesia		213	207	193	188	169	183	(19)	(44)
Kazakhstan/Eurasia		461	501	527	516	439	493	(77)	(22)
Philippines		119	124	99	115	134	116	19	15
South America		372	263	375	354	334	355	(20)	(38)
Thailand		1,040	1,002	1,024	1,050	1,029	1,035	(21)	(11)
<u>Other</u>		<u>443</u>	<u>458</u>	<u>463</u>	<u>408</u>	<u>440</u>	<u>436</u>	<u>32</u>	<u>(3)</u>
Natural Gas	MMCFD	3,935	3,834	4,026	3,931	3,814	3,923	(117)	(121)
BOE	MBOED	1,891	1,909	1,982	1,866	1,809	1,885	(57)	(82)
Pricing:									
Avg. Brent Spot Price ⁽²⁾	\$/Bbl	101.93	76.58	53.94	61.83	50.47	55.36	(11.36)	(51.46)
Average Realizations:									
Liquids	\$/Bbl	93.45	68.32	46.49	55.94	44.85	49.05	(11.09)	(48.60)
Natural Gas	\$/MCF	5.73	5.38	5.01	4.48	4.68	4.73	0.20	(1.05)
Exploration Expense	\$MM, B/T	265	385	504	855	146	1,505	(709)	(119)
Downstream									
Market Indicators \$/Bbl									
<u>Refining Margins</u>									
U.S. West Coast - Blended 5-3-2		19.74	14.63	24.05	29.05	32.98	28.73	3.93	13.24
U.S. Gulf Coast - Maya/Mars 5-3-2		21.80	14.40	21.33	23.13	21.45	21.97	(1.68)	(0.35)
Singapore - Dubai 3-1-1-1		6.39	7.94	9.94	10.01	7.33	9.08	(2.68)	0.94
<u>Marketing Margins</u>									
U.S. West - Weighted DTW to Spot		8.42	9.29	10.10	12.60	14.74	12.50	2.14	6.32
U.S. East - Houston Mogas Rack to Spot		2.82	2.76	2.34	2.07	4.78	3.07	2.71	1.96
Asia-Pacific		12.00	12.57	10.10	9.62	10.63	10.11	1.01	(1.37)
Actual Volumes:									
U.S. Refinery Input	MBD	921	927	918	916	942	925	26	21
Int'l Refinery Input:									
Asia-Pacific / Middle East / Africa ⁽³⁾	MBD	786	768	753	724	725	734	1	(61)
<u>Other</u>	MBD	<u>52</u>	<u>54</u>	<u>29</u>	<u>50</u>	<u>52</u>	<u>44</u>	<u>2</u>	<u>0</u>
Int'l Refinery Input	MBD	838	822	782	774	777	778	3	(61)
U.S. Branded Mogas Sales	MBD	526	509	504	535	536	525	1	10
Other Items									
Foreign Exchange Effects	\$MM, A/T	366	432	580	(251)	394	723	645	28

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.