

**Chevron Corporation
Earnings Supplement
Fourth Quarter 2014**

Fourth Quarter 2014	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Earnings ⁽¹⁾	432	2,241	889	629	(720)	3,471	1.85	1.86
Foreign Exchange Gains/(Losses)		453		(21)	0	432		
Earnings by Quarter ⁽¹⁾								
	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
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
Fourth Quarter	803	4,049	265	125	(312)	4,930	2.57	2.60
Third Quarter	1,026	4,066	249	131	(522)	4,950	2.57	2.58
Second Quarter	1,083	3,866	138	628	(350)	5,365	2.77	2.80
First Quarter	1,132	4,784	135	566	(439)	6,178	3.18	3.20
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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		2013	2014				2014	4Q14 - 3Q14	4Q14 - 4Q13
		4Q	1Q	2Q	3Q	4Q	Year		
U.S. Upstream									
Net Production:									
Liquids	MBD	440	438	460	464	462	456	(2)	22
Natural Gas	MMCFD	1,261	1,212	1,244	1,278	1,266	1,250	(12)	5
BOE	MBOED	650	640	667	677	673	664	(4)	23
Pricing:									
Avg. WTI Spot Price	\$/Bbl	97.61	98.61	102.98	97.25	73.20	92.91	(24.05)	(24.41)
Avg. Midway Sunset Posted Price ⁽¹⁾	\$/Bbl	95.87	98.54	101.12	93.45	66.30	89.52	(27.15)	(29.57)
Nat. Gas-Henry Hub. "Bid Week" Avg.	\$/MCF	3.60	4.93	4.67	4.07	4.02	4.42	(0.05)	0.42
Nat. Gas-CA Border "Bid Week" Avg.	\$/MCF	3.70	5.05	4.62	4.36	4.12	4.54	(0.24)	0.42
Nat. Gas-Rocky Mountain "Bid Week" Avg.	\$/MCF	3.37	4.74	4.24	3.86	3.72	4.14	(0.14)	0.35
Average Realizations:									
Crude	\$/Bbl	95.85	97.27	99.06	94.07	70.82	90.14	(23.25)	(25.03)
Liquids	\$/Bbl	89.88	91.49	92.44	87.42	65.83	84.13	(21.59)	(24.05)
Natural Gas	\$/MCF	3.35	4.77	4.09	3.46	3.34	3.90	(0.12)	(0.01)
Exploration Expense	\$MM, B/T	151	107	253	101	125	586	24	(26)
International Upstream									
Net Production:									
Angola		116	118	113	110	114	114	4	(2)
Europe		57	59	52	43	53	52	10	(4)
Indonesia		160	149	145	149	156	149	7	(4)
Kazakhstan/Eurasia		333	326	294	310	333	316	23	0
Partitioned Zone		83	80	80	77	76	78	(1)	(7)
Nigeria		242	248	245	248	247	246	(1)	5
South America		88	92	101	103	102	100	(1)	14
<u>Other</u>		<u>207</u>	<u>203</u>	<u>204</u>	<u>195</u>	<u>189</u>	<u>198</u>	<u>(6)</u>	<u>(18)</u>
Liquids	MBD	1,286	1,275	1,234	1,235	1,270	1,253	35	(16)
Australia		410	434	423	479	430	442	(49)	20
Bangladesh		634	649	593	651	679	643	28	45
Europe		185	199	168	157	170	173	13	(15)
Indonesia		227	219	216	213	207	214	(6)	(20)
Kazakhstan/Eurasia		513	488	437	461	501	472	40	(12)
Philippines		96	112	118	119	124	118	5	28
South America		421	412	370	372	263	354	(109)	(158)
Thailand		955	1,045	1,102	1,040	1,002	1,046	(38)	47
<u>Other</u>		<u>395</u>	<u>483</u>	<u>434</u>	<u>443</u>	<u>458</u>	<u>455</u>	<u>15</u>	<u>63</u>
Natural Gas	MMCFD	3,836	4,041	3,861	3,935	3,834	3,917	(101)	(2)
BOE	MBOED	1,926	1,948	1,878	1,891	1,909	1,907	18	(17)
Pricing:									
Avg. Brent Spot Price ⁽²⁾	\$/Bbl	109.24	108.21	109.56	101.93	76.58	98.92	(25.35)	(32.66)
Average Realizations:									
Liquids	\$/Bbl	100.57	98.60	101.15	93.45	68.32	90.42	(25.13)	(32.25)
Natural Gas	\$/MCF	5.75	6.02	5.98	5.73	5.38	5.78	(0.35)	(0.37)
Exploration Expense	\$MM, B/T	575	308	441	265	385	1,399	120	(190)
Downstream									
Market Indicators \$/Bbl									
<u>Refining Margins</u>									
U.S. West Coast - Blended 5-3-2 ⁽³⁾		20.11	17.73	25.45	19.74	14.63	19.38	(5.11)	(5.48)
U.S. Gulf Coast - Maya/Mars 5-3-2 ⁽³⁾		20.53	23.31	25.46	21.80	14.40	21.22	(7.40)	(6.13)
Singapore - Dubai 3-1-1-1		4.76	7.96	7.17	6.39	7.94	7.36	1.55	3.18
<u>Marketing Margins</u>									
U.S. West - Weighted DTW to Spot		5.41	5.20	7.25	8.42	9.29	7.55	0.87	3.88
U.S. East - Houston Mogas Rack to Spot		3.82	2.32	3.92	2.82	2.76	2.96	(0.06)	(1.06)
Asia-Pacific ⁽³⁾		9.74	10.43	10.55	12.00	12.57	11.37	0.57	2.83
Actual Volumes:									
U.S. Refinery Input	MBD	871	872	761	921	927	871	6	56
Int'l Refinery Input:									
Asia-Pacific / Middle East / Africa ⁽⁴⁾	MBD	833	732	794	786	768	770	(18)	(65)
<u>Other</u>	MBD	<u>45</u>	<u>42</u>	<u>50</u>	<u>52</u>	<u>54</u>	<u>49</u>	<u>2</u>	<u>9</u>
Int'l Refinery Input	MBD	878	774	844	838	822	819	(16)	(56)
U.S. Branded Mogas Sales	MBD	513	505	525	526	509	516	(17)	(4)
Other Items									
Foreign Exchange Effects	\$MM, A/T	202	(79)	(232)	366	432	487	66	230

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) Basis for U.S. refining and Asia Pacific marketing indicators were revised to reflect margin components more closely aligned to Chevron's refinery inputs and outputs and marketing portfolio.
(4) Star Petroleum Refining Company crude-input volumes are reported on a consolidated basis.