

**Chevron Corporation
Earnings Supplement
Third Quarter 2018**

Third Quarter 2018	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Earnings ⁽¹⁾	828	2,551	748	625	(705)	4,047	2.11	2.13
Foreign Exchange Gains/(Losses)		(42)		(7)	(2)	(51)		
Earnings by Quarter ⁽¹⁾								
	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
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	2,314	7,712	1,847	1,092	(1,871)	11,094	5.79	5.84
Fourth Quarter	3,688	1,603	1,195	84	(3,459)	3,111	1.64	1.65
Third Quarter	(26)	515	640	1,174	(351)	1,952	1.03	1.03
Second Quarter	(102)	955	634	561	(598)	1,450	0.77	0.77
First Quarter	80	1,437	469	457	239	2,682	1.41	1.43
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
Total 2014	3,327	13,566	2,637	1,699	(1,988)	19,241	10.14	10.21

⁽¹⁾ Net income attributable to Chevron Corporation.

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		2017				2017	2018			2018	3Q18 - 2Q18	3Q18 - 3Q17
		1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	Year		
U.S. Upstream												
Net Production:												
Liquids	MBD	504	530	525	518	519	567	575	654	599	79	129
Natural Gas	MMCFD	1,006	1,027	932	920	970	993	980	1,061	1,011	81	129
BOE	MBOED	672	701	681	671	681	733	739	831	768	92	150
Pricing:												
Avg. WTI Spot Price	\$/Bbl	51.70	48.11	48.18	55.23	50.79	62.90	68.02	69.63	66.90	1.61	21.45
Avg. Midway Sunset Posted Price ⁽¹⁾	\$/Bbl	46.98	44.10	45.80	56.41	48.33	63.10	69.10	69.97	67.41	0.87	24.17
Nat. Gas-Henry Hub. "Bid Week" Avg.	\$/MMBtu	3.32	3.18	2.99	2.93	3.11	3.01	2.80	2.87	2.89	0.07	(0.12)
Average Realizations:												
Crude	\$/Bbl	47.88	44.91	45.00	54.06	47.92	61.27	65.19	68.15	65.03	2.96	23.15
Liquids	\$/Bbl	44.83	41.42	41.83	50.12	44.53	56.12	58.79	61.99	59.13	3.20	20.16
Natural Gas	\$/MCF	2.39	2.32	1.80	1.86	2.10	2.02	1.61	1.80	1.81	0.19	0.00
Exploration Expense	\$MM, B/T	50	43	146	83	322	107	65	522	694	457	376
International Upstream												
Net Production:												
Angola		105	116	117	113	113	111	108	105	108	(3)	(12)
Europe		69	68	59	59	64	57	46	50	51	4	(9)
Indonesia		135	137	140	135	137	114	112	114	113	2	(26)
Kazakhstan/Eurasia		363	352	334	347	349	342	337	312	330	(25)	(22)
Partitioned Zone		0	0	0	0	0	0	0	0	0	0	0
Nigeria		214	220	209	210	213	210	203	198	204	(5)	(11)
South America		91	88	82	72	83	69	68	74	70	6	(8)
<u>Other</u>		<u>227</u>	<u>240</u>	<u>253</u>	<u>259</u>	<u>245</u>	<u>283</u>	<u>274</u>	<u>280</u>	<u>279</u>	<u>6</u>	<u>27</u>
Total Liquids	MBD	1,204	1,221	1,194	1,195	1,204	1,186	1,148	1,133	1,155	(15)	(61)
Australia		1,061	1,316	1,551	1,552	1,372	1,973	2,012	2,578	2,190	566	1,027
Bangladesh		660	623	639	644	642	646	641	649	645	8	10
Europe		247	234	157	193	208	190	176	157	174	(19)	0
Indonesia		197	188	128	139	163	136	111	120	123	9	(8)
Kazakhstan/Eurasia		595	535	497	552	544	543	537	482	520	(55)	(15)
Myanmar		127	137	108	92	116	97	109	94	100	(15)	(14)
Nigeria		174	256	220	240	223	201	262	228	231	(34)	8
Philippines		104	140	135	137	129	138	142	137	139	(5)	2
South America		194	195	159	140	171	122	122	117	120	(5)	(42)
Thailand		1,011	1,058	1,005	1,052	1,031	1,037	1,005	997	1,013	(8)	(8)
<u>Other</u>		<u>431</u>	<u>462</u>	<u>454</u>	<u>501</u>	<u>463</u>	<u>517</u>	<u>519</u>	<u>392</u>	<u>476</u>	<u>(127)</u>	<u>(62)</u>
Natural Gas	MMCFD	4,801	5,144	5,053	5,242	5,062	5,600	5,636	5,951	5,731	315	898
BOE	MBOED	2,004	2,079	2,036	2,069	2,047	2,119	2,087	2,125	2,110	38	89
Pricing:												
Avg. Brent Spot Price ⁽²⁾	\$/Bbl	53.69	49.64	52.08	61.26	54.19	66.82	74.39	75.16	72.13	0.77	23.09
Average Realizations:												
Liquids	\$/Bbl	48.56	44.94	47.81	56.68	49.46	61.13	67.61	68.73	65.85	1.12	20.92
Natural Gas	\$/MCF	4.36	4.39	4.76	4.93	4.62	5.85	5.64	6.73	6.10	1.09	1.97
Exploration Expense	\$MM, B/T	94	82	93	273	542	51	112	103	266	(9)	10
Downstream												
Market Indicators												
Refining Margins												
U.S. West Coast - Blended 5-3-2	\$/Bbl	19.62	20.97	22.97	16.89	20.11	19.93	22.00	18.78	20.23	(3.23)	(4.20)
U.S. Gulf Coast - Maya/Mars 5-3-2		17.46	18.86	21.37	17.48	18.80	18.43	23.84	22.27	21.53	(1.57)	0.90
Singapore - Dubai 3-1-1-1		7.83	7.92	9.53	8.13	8.35	7.84	7.44	7.80	7.69	0.36	(1.73)
Actual Volumes:												
U.S. Refinery Input	MBD	912	928	931	834	901	930	856	915	900	59	(16)
Int'l Refinery Input:												
Asia-Pacific / Middle East / Africa ⁽³⁾	MBD	702	672	747	761	720	712	739	710	721	(29)	(37)
<u>Other</u>	MBD	<u>51</u>	<u>54</u>	<u>54</u>	<u>0</u>	<u>40</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(54)</u>
Int'l Refinery Input	MBD	753	726	801	761	760	712	739	710	721	(29)	(91)
U.S. Gasoline Sales	MBD	584	653	649	612	625	601	642	644	629	2	(5)
Int'l Gasoline Sales ⁽⁴⁾		331	334	352	342	340	332	297	301	310	4	(51)
Other Items												
Foreign Exchange Effects	\$MM, A/T	(241)	3	(112)	(96)	(446)	129	265	(51)	343	(316)	61

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.