

**Chevron Corporation
Earnings Supplement
Third Quarter 2017**

Third Quarter 2017	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Earnings ⁽¹⁾	(26)	515	640	1,174	(351)	1,952	1.03	1.03
Foreign Exchange Gains/(Losses)		(164)		15	37	(112)		
Earnings by Quarter ⁽¹⁾								
	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
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	(48)	2,907	1,743	2,192	(710)	6,084	3.21	3.23
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

⁽¹⁾ Net income attributable to Chevron Corporation.

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		2016		2017			2017	3Q17 - 2Q17	3Q17 - 3Q16
		3Q	4Q	1Q	2Q	3Q	Year		
U.S. Upstream									
Net Production:									
Liquids	MBD	519	508	504	530	525	520	(5)	6
Natural Gas	MMCFD	1,077	1,044	1,006	1,027	932	988	(95)	(145)
BOE	MBOED	698	682	672	701	681	684	(20)	(17)
Pricing:									
Avg. WTI Spot Price	\$/Bbl	44.88	49.23	51.70	48.11	48.18	49.32	0.07	3.30
Avg. Midway Sunset Posted Price ⁽¹⁾	\$/Bbl	38.58	43.23	46.98	44.10	45.80	45.64	1.70	7.22
Nat. Gas-Henry Hub. "Bid Week" Avg.	\$/MCF	2.81	2.98	3.32	3.18	2.99	3.16	(0.19)	0.18
Average Realizations:									
Crude	\$/Bbl	40.10	43.59	47.88	44.91	45.00	45.90	0.09	4.90
Liquids	\$/Bbl	36.88	40.42	44.83	41.42	41.83	42.65	0.41	4.95
Natural Gas	\$/MCF	1.89	1.98	2.39	2.32	1.80	2.17	(0.52)	(0.09)
Exploration Expense	\$MM, B/T	134	82	50	43	146	239	103	12
International Upstream									
Net Production:									
Angola		105	107	105	116	117	113	1	12
Europe		56	65	69	68	59	65	(9)	3
Indonesia		147	189	135	137	140	137	3	(7)
Kazakhstan/Eurasia		298	373	363	352	334	350	(18)	36
Partitioned Zone		0	0	0	0	0	0	0	0
Nigeria		209	186	214	220	209	214	(11)	0
South America		91	92	91	88	82	87	(6)	(9)
<u>Other</u>		<u>236</u>	<u>225</u>	<u>227</u>	<u>240</u>	<u>253</u>	<u>240</u>	<u>13</u>	<u>17</u>
Total Liquids	MBD	1,142	1,237	1,204	1,221	1,194	1,206	(27)	52
Australia		721	854	1,061	1,316	1,551	1,311	235	830
Bangladesh		620	673	660	623	639	641	16	19
Europe		140	229	247	234	157	212	(77)	17
Indonesia		168	188	197	188	128	171	(60)	(40)
Kazakhstan/Eurasia		479	594	595	535	497	542	(38)	18
Myanmar		120	136	127	137	108	124	(29)	(12)
Nigeria		92	125	174	256	220	217	(36)	128
Philippines		133	131	104	140	135	126	(5)	2
South America		252	205	194	195	159	183	(36)	(93)
Thailand		1,085	1,049	1,011	1,058	1,005	1,025	(53)	(80)
<u>Other</u>		<u>226</u>	<u>319</u>	<u>431</u>	<u>462</u>	<u>454</u>	<u>449</u>	<u>(8)</u>	<u>228</u>
Natural Gas	MMCFD	4,036	4,502	4,801	5,144	5,053	5,001	(91)	1,017
BOE	MBOED	1,815	1,987	2,004	2,079	2,036	2,040	(43)	221
Pricing:									
Avg. Brent Spot Price ⁽²⁾	\$/Bbl	45.86	49.33	53.69	49.64	52.08	51.84	2.44	6.22
Average Realizations:									
Liquids	\$/Bbl	41.08	44.43	48.56	44.94	47.81	47.07	2.87	6.73
Natural Gas	\$/MCF	4.18	4.07	4.36	4.39	4.76	4.50	0.37	0.58
Exploration Expense	\$MM, B/T	124	109	94	82	93	269	11	(31)
Downstream									
Market Indicators \$/Bbl									
<u>Refining Margins</u>									
U.S. West Coast - Blended 5-3-2		18.03	18.36	19.62	20.97	22.97	21.20	2.00	4.94
U.S. Gulf Coast - Maya/Mars 5-3-2		18.12	16.61	17.46	18.86	21.37	19.24	2.51	3.25
Singapore - Dubai 3-1-1-1		6.08	8.31	7.83	7.92	9.53	8.43	1.61	3.45
<u>Marketing Margins</u>									
U.S. West - Weighted DTW to Spot		12.96	11.67	13.84	14.91	13.81	14.19	(1.10)	0.85
U.S. East - Houston Mogas Rack to Spot		3.65	3.32	4.30	5.25	2.15	3.89	(3.10)	(1.50)
Asia-Pacific		7.53	6.77	7.73	7.80	7.21	7.58	(0.59)	(0.32)
Actual Volumes:									
U.S. Refinery Input	MBD	970	721	912	928	931	924	3	(39)
Int'l Refinery Input:									
Asia-Pacific / Middle East / Africa ⁽³⁾	MBD	735	748	702	672	747	707	75	12
<u>Other</u>	MBD	<u>55</u>	<u>53</u>	<u>51</u>	<u>54</u>	<u>54</u>	<u>53</u>	<u>0</u>	<u>(1)</u>
Int'l Refinery Input	MBD	790	801	753	726	801	760	75	11
U.S. Branded Mogas Sales	MBD	550	525	511	542	540	531	(2)	(10)
Other Items									
Foreign Exchange Effects	\$MM, A/T	72	26	(241)	3	(112)	(351)	(115)	(184)

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.