

**Chevron Corporation
Earnings Supplement
First Quarter 2016**

First Quarter 2016	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Earnings ⁽¹⁾	(850)	(609)	247	488	(1)	(725)	(0.39)	(0.39)
Foreign Exchange Gains/(Losses)		(298)		(48)	27	(319)		
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.				
First Quarter	(850)	(609)	247	488	(1)	(725)	(0.39)	(0.39)
Total 2016	(850)	(609)	247	488	(1)	(725)	(0.39)	(0.39)
Fourth Quarter	(1,954)	593	496	515	(238)	(588)	(0.31)	(0.31)
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	(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
Total 2012	5,332	18,456	2,048	2,251	(1,908)	26,179	13.32	13.42

⁽¹⁾ Net income attributable to Chevron Corporation.

Chevron Corporation
Earnings Supplement
First Quarter 2016

		2015				2016	1Q16 - 4Q15	1Q16 - 1Q15
		1Q	2Q	3Q	4Q	1Q		
U.S. Upstream								
Net Production:								
Liquids	MBD	489	511	505	499	490	(9)	1
Natural Gas	MMCFD	1,257	1,312	1,351	1,320	1,266	(54)	9
BOE	MBOED	699	730	730	719	701	(18)	2
Pricing:								
Avg. WTI Spot Price	\$/Bbl	48.57	57.96	46.50	42.07	33.45	(8.62)	(15.12)
Avg. Midway Sunset Posted Price ⁽¹⁾	\$/Bbl	43.50	54.42	44.02	36.49	27.15	(9.34)	(16.35)
Nat. Gas-Henry Hub. "Bid Week" Avg.	\$/MCF	2.99	2.66	2.76	2.28	2.09	(0.19)	(0.90)
Average Realizations:								
Crude	\$/Bbl	46.16	54.41	45.56	38.14	28.44	(9.70)	(17.72)
Liquids	\$/Bbl	43.11	50.29	41.98	35.33	26.49	(8.84)	(16.62)
Natural Gas	\$/MCF	2.27	1.92	1.96	1.54	1.32	(0.22)	(0.95)
Exploration Expense	\$MM, B/T	88	220	170	1,146	104	(1,042)	16
International Upstream								
Net Production:								
Angola		113	111	106	110	111	1	(2)
Europe		47	55	58	62	58	(4)	11
Indonesia		173	161	176	196	198	2	25
Kazakhstan/Eurasia		361	350	308	354	381	27	20
Partitioned Zone		74	35	0	0	0	0	(74)
Nigeria		235	231	228	225	226	1	(9)
South America		101	96	96	95	94	(1)	(7)
<u>Other</u>		<u>208</u>	<u>172</u>	<u>201</u>	<u>234</u>	<u>223</u>	<u>(11)</u>	<u>15</u>
Total Liquids	MBD	1,312	1,211	1,173	1,276	1,291	15	(21)
Australia		457	396	446	457	474	17	17
Bangladesh		742	738	660	742	694	(48)	(48)
Europe		146	166	163	184	161	(23)	15
Indonesia		193	188	169	191	174	(17)	(19)
Kazakhstan/Eurasia		527	516	439	512	552	40	25
Myanmar		135	105	116	114	120	6	(15)
Nigeria		236	222	249	276	245	(31)	9
Philippines		99	115	134	139	140	1	41
South America		375	354	334	327	306	(21)	(69)
Thailand		1,024	1,050	1,029	1,027	1,039	12	15
<u>Other</u>		<u>92</u>	<u>81</u>	<u>75</u>	<u>96</u>	<u>139</u>	<u>43</u>	<u>47</u>
Natural Gas	MMCFD	4,026	3,931	3,814	4,065	4,044	(21)	18
BOE	MBOED	1,982	1,866	1,809	1,954	1,965	11	(17)
Pricing:								
Avg. Brent Spot Price ⁽²⁾	\$/Bbl	53.94	61.83	50.47	42.91	33.94	(8.97)	(20.00)
Average Realizations:								
Liquids	\$/Bbl	46.49	55.94	44.85	38.71	29.14	(9.57)	(17.35)
Natural Gas	\$/MCF	5.01	4.48	4.68	3.99	3.91	(0.08)	(1.10)
Exploration Expense	\$MM, B/T	504	855	146	212	266	54	(238)
Downstream								
Market Indicators \$/Bbl								
<u>Refining Margins</u>								
U.S. West Coast - Blended 5-3-2		24.05	29.05	32.98	23.84	19.46	(4.38)	(4.59)
U.S. Gulf Coast - Maya/Mars 5-3-2		21.33	23.13	21.45	15.78	16.07	0.29	(5.26)
Singapore - Dubai 3-1-1-1		9.94	10.01	7.33	8.63	7.79	(0.84)	(2.15)
<u>Marketing Margins</u>								
U.S. West - Weighted DTW to Spot		10.10	12.60	14.74	12.13	15.01	2.88	4.91
U.S. East - Houston Mogas Rack to Spot		2.34	2.07	4.78	4.74	3.07	(1.67)	0.73
Asia-Pacific		10.10	9.62	10.63	10.73	9.53	(1.20)	(0.57)
Actual Volumes:								
U.S. Refinery Input	MBD	918	916	942	916	957	41	39
Int'l Refinery Input:								
Asia-Pacific / Middle East / Africa ⁽³⁾	MBD	753	724	725	730	746	16	(7)
<u>Other</u>	MBD	<u>29</u>	<u>50</u>	<u>52</u>	<u>53</u>	<u>49</u>	<u>(4)</u>	<u>20</u>
Int'l Refinery Input	MBD	782	774	777	783	795	12	13
U.S. Branded Mogas Sales	MBD	504	535	536	515	510	(5)	6
Other Items								
Foreign Exchange Effects	\$MM, A/T	580	(251)	394	46	(319)	(365)	(899)

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.