

**Chevron Corporation  
Earnings Supplement  
Second Quarter 2018**

Second Quarter 2018	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
<b>Earnings <sup>(1)</sup></b>	<b>838</b>	<b>2,457</b>	<b>657</b>	<b>181</b>	<b>(724)</b>	<b>3,409</b>	<b>1.78</b>	<b>1.79</b>
Foreign Exchange Gains/(Losses)		217		44	4	265		
<b>Earnings by Quarter <sup>(1)</sup></b>								
	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
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	1,486	5,161	1,099	467	(1,166)	7,047	3.68	3.71
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

<sup>(1)</sup> Net income attributable to Chevron Corporation.

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		2017				2017	2018		2018		
		1Q	2Q	3Q	4Q	Year	1Q	2Q	Year	2Q18 - 1Q18	2Q18 - 2Q17
<b>U.S. Upstream</b>											
<b>Net Production:</b>											
Liquids	MBD	504	530	525	518	519	567	575	571	8	45
Natural Gas	MMCFD	1,006	1,027	932	920	970	993	980	986	(13)	(47)
BOE	MBOED	672	701	681	671	681	733	739	736	6	38
<b>Pricing:</b>											
Avg. WTI Spot Price	\$/Bbl	51.70	48.11	48.18	55.23	50.79	62.90	68.02	65.52	5.12	19.91
Avg. Midway Sunset Posted Price <sup>(1)</sup>	\$/Bbl	46.98	44.10	45.80	56.41	48.33	63.10	69.10	66.14	6.00	25.00
Nat. Gas-Henry Hub. "Bid Week" Avg.	\$/MMBtu	3.32	3.18	2.99	2.93	3.11	3.01	2.80	2.90	(0.21)	(0.38)
<b>Average Realizations:</b>											
Crude	\$/Bbl	47.88	44.91	45.00	54.06	47.92	61.27	65.19	63.23	3.92	20.28
Liquids	\$/Bbl	44.83	41.42	41.83	50.12	44.53	56.12	58.79	57.47	2.67	17.37
Natural Gas	\$/MCF	2.39	2.32	1.80	1.86	2.10	2.02	1.61	1.81	(0.41)	(0.71)
<b>Exploration Expense</b>	\$MM, B/T	50	43	146	83	322	107	65	172	(42)	22
<b>International Upstream</b>											
<b>Net Production:</b>											
Angola		105	116	117	113	113	111	108	110	(3)	(8)
Europe		69	68	59	59	64	57	46	51	(11)	(22)
Indonesia		135	137	140	135	137	114	112	113	(2)	(25)
Kazakhstan/Eurasia		363	352	334	347	349	342	337	340	(5)	(15)
Partitioned Zone		0	0	0	0	0	0	0	0	0	0
Nigeria		214	220	209	210	213	210	203	207	(7)	(17)
South America		91	88	82	72	83	69	68	68	(1)	(20)
<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>278</u>	<u>(9)</u>	<u>34</u>
Total Liquids	MBD	1,204	1,221	1,194	1,195	1,204	1,186	1,148	1,167	(38)	(73)
Australia		1,061	1,316	1,551	1,552	1,372	1,973	2,012	1,993	39	696
Bangladesh		660	623	639	644	642	646	641	643	(5)	18
Europe		247	234	157	193	208	190	176	183	(14)	(58)
Indonesia		197	188	128	139	163	136	111	124	(25)	(77)
Kazakhstan/Eurasia		595	535	497	552	544	543	537	539	(6)	2
Myanmar		127	137	108	92	116	97	109	103	12	(28)
Nigeria		174	256	220	240	223	201	262	232	61	6
Philippines		104	140	135	137	129	138	142	140	4	2
South America		194	195	159	140	171	122	122	122	0	(73)
Thailand		1,011	1,058	1,005	1,052	1,031	1,037	1,005	1,021	(32)	(53)
<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>518</u>	<u>2</u>	<u>57</u>
Natural Gas	MMCFD	4,801	5,144	5,053	5,242	5,062	5,600	5,636	5,618	36	492
BOE	MBOED	2,004	2,079	2,036	2,069	2,047	2,119	2,087	2,103	(32)	8
<b>Pricing:</b>											
Avg. Brent Spot Price <sup>(2)</sup>	\$/Bbl	53.69	49.64	52.08	61.26	54.19	66.82	74.39	70.58	7.57	24.75
<b>Average Realizations:</b>											
Liquids	\$/Bbl	48.56	44.94	47.81	56.68	49.46	61.13	67.61	64.36	6.48	22.67
Natural Gas	\$/MCF	4.36	4.39	4.76	4.93	4.62	5.85	5.64	5.75	(0.21)	1.25
<b>Exploration Expense</b>	\$MM, B/T	94	82	93	273	542	51	112	163	61	30
<b>Downstream</b>											
<b>Market Indicators</b> \$/Bbl											
<u>Refining Margins</u>											
U.S. West Coast - Blended 5-3-2		19.62	20.97	22.97	16.89	20.11	19.93	22.00	20.97	2.07	1.03
U.S. Gulf Coast - Maya/Mars 5-3-2		17.46	18.86	21.37	17.48	18.80	18.43	23.84	21.15	5.41	4.98
Singapore - Dubai 3-1-1-1		7.83	7.92	9.53	8.13	8.35	7.84	7.44	7.64	(0.40)	(0.48)
<b>Actual Volumes:</b>											
U.S. Refinery Input	MBD	912	928	931	834	901	930	856	892	(74)	(72)
Int'l Refinery Input:											
Asia-Pacific / Middle East / Africa <sup>(3)</sup>	MBD	702	672	747	761	720	712	739	726	27	67
Other	MBD	51	54	54	0	40	0	0	0	0	(54)
Int'l Refinery Input	MBD	753	726	801	761	760	712	739	726	27	13
U.S. Branded Mogas Sales	MBD	511	542	540	518	528	501	525	513	24	(17)
<b>Other Items</b>											
Foreign Exchange Effects	\$MM, A/T	(241)	3	(112)	(96)	(446)	129	265	394	136	262

**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.