

**Chevron Corporation  
Earnings Supplement  
First Quarter 2014**

First Quarter 2014	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
<b>Earnings <sup>(1)</sup></b>	<b>912</b>	<b>3,395</b>	<b>422</b>	<b>288</b>	<b>(505)</b>	<b>4,512</b>	<b>2.36</b>	<b>2.38</b>
Foreign Exchange Gains/(Losses)		(53)		(28)	2	(79)		
<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.				
First Quarter	912	3,395	422	288	(505)	4,512	2.36	2.38
Total 2014 (YTD)	912	3,395	422	288	(505)	4,512	2.36	2.38
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
Total 2010	4,122	13,555	1,339	1,139	(1,131)	19,024	9.48	9.53

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

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		2013				2014	1Q14 - 4Q13	1Q14 - 1Q13
		1Q	2Q	3Q	4Q	1Q		
<b>U.S. Upstream</b>								
<b>Net Production:</b>								
Liquids	MBD	455	455	448	440	438	(2)	(17)
Natural Gas	MMCFD	1,255	1,227	1,242	1,261	1,212	(49)	(43)
BOE	MBOED	664	659	655	650	640	(10)	(24)
<b>Pricing:</b>								
Avg. WTI Spot Price	\$/Bbl	94.36	94.17	105.81	97.61	98.61	1.00	4.25
Avg. Midway Sunset Posted Price <sup>(1)</sup>	\$/Bbl	104.56	99.22	103.43	95.87	98.40	2.53	(6.16)
Nat. Gas-Henry Hub. "Bid Week" Avg.	\$/MCF	3.34	4.10	3.58	3.60	4.93	1.33	1.59
Nat. Gas-CA Border "Bid Week" Avg.	\$/MCF	3.56	4.14	3.64	3.70	5.05	1.35	1.49
Nat. Gas-Rocky Mountain "Bid Week" Avg.	\$/MCF	3.14	3.76	3.26	3.37	4.74	1.37	1.60
<b>Average Realizations:</b>								
Crude	\$/Bbl	101.68	99.14	103.75	95.85	97.27	1.43	(4.41)
Liquids	\$/Bbl	94.49	92.25	97.18	89.88	91.49	1.61	(3.00)
Natural Gas	\$/MCF	3.11	3.78	3.23	3.35	4.77	1.42	1.66
<b>Exploration Expense</b>	<b>\$MM, B/T</b>	81	104	219	151	107	(44)	26
<b>International Upstream</b>								
<b>Net Production:</b>								
Angola		120	122	120	116	118	2	(2)
Europe		71	66	56	57	59	2	(12)
Indonesia		150	154	159	160	149	(11)	(1)
Kazakhstan/Eurasia		335	315	313	333	326	(7)	(9)
Partitioned Zone		86	84	84	83	80	(3)	(6)
Nigeria		239	223	247	242	248	6	9
South America		80	84	85	88	92	4	12
<u>Other</u>		<u>224</u>	<u>210</u>	<u>215</u>	<u>207</u>	<u>203</u>	<u>(4)</u>	<u>(21)</u>
Liquids	MBD	1,305	1,258	1,279	1,286	1,275	(11)	(30)
Australia		433	391	450	410	434	24	1
Bangladesh		658	684	675	634	649	15	(9)
Europe		218	207	157	185	199	14	(19)
Indonesia		225	225	226	227	219	(8)	(6)
Kazakhstan/Eurasia		499	469	486	513	488	(25)	(11)
Philippines		123	133	123	96	112	16	(11)
South America		441	426	403	421	412	(9)	(29)
Thailand		1,073	1,025	964	955	1,045	90	(28)
<u>Other</u>		<u>384</u>	<u>427</u>	<u>426</u>	<u>395</u>	<u>483</u>	<u>88</u>	<u>99</u>
Natural Gas	MMCFD	4,054	3,987	3,910	3,836	4,041	205	(13)
BOE	MBOED	1,981	1,923	1,930	1,926	1,948	22	(33)
<b>Pricing:</b>								
Avg. Brent Spot Price <sup>(2)</sup>	\$/Bbl	112.57	102.43	110.29	109.24	108.21	(1.03)	(4.36)
<b>Average Realizations:</b>								
Liquids	\$/Bbl	102.35	93.71	104.29	100.57	98.60	(1.97)	(3.75)
Natural Gas	\$/MCF	6.07	5.93	5.88	5.75	6.02	0.27	(0.05)
<b>Exploration Expense</b>	<b>\$MM, B/T</b>	166	225	340	575	308	(267)	142
<b>Downstream</b>								
<b>Market Indicators</b> \$/Bbl								
<u>Refining Margins</u>								
U.S. West Coast - Blended 5-3-2 <sup>(3)</sup>		21.37	23.46	19.76	20.11	17.73	(2.38)	(3.64)
U.S. Gulf Coast - Maya/Mars 5-3-2 <sup>(3)</sup>		19.73	20.76	20.53	20.53	23.31	2.79	3.58
Singapore - Dubai 3-1-1-1		9.40	8.52	5.65	4.76	7.96	3.20	(1.44)
<u>Marketing Margins</u>								
U.S. West - Weighted DTW to Spot		5.51	5.73	4.84	5.41	5.20	(0.21)	(0.31)
U.S. East - Houston Mogas Rack to Spot		4.78	5.10	2.76	3.82	2.32	(1.49)	(2.46)
Asia-Pacific <sup>(3)</sup>		11.07	11.03	10.62	9.74	10.43	0.68	(0.64)
<b>Actual Volumes:</b>								
U.S. Refinery Input	MBD	576	814	831	871	872	1	296
Int'l Refinery Input:								
Asia-Pacific / Middle East / Africa <sup>(4)</sup>	MBD	786	829	837	833	732	(101)	(54)
<u>Other</u>	MBD	<u>32</u>	<u>43</u>	<u>48</u>	<u>45</u>	<u>42</u>	<u>(3)</u>	<u>10</u>
Int'l Refinery Input	MBD	818	872	885	878	774	(104)	(44)
U.S. Branded Mogas Sales	MBD	500	526	529	513	505	(8)	5
<b>Other Items</b>								
Foreign Exchange Effects	\$MM, A/T	246	302	(276)	202	(79)	(281)	(325)

**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) As of first quarter 2013, the bases 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

(4) Star Petroleum Refining Company crude-input volumes are reported on a consolidated basis.