

**Chevron Corporation
Earnings Supplement
First Quarter 2019**

First Quarter 2019	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Earnings ⁽¹⁾	748	2,375	217	35	(726)	2,649	1.39	1.40
Foreign Exchange Gains/(Losses)		(168)		31	0	(137)		
Earnings by Quarter ⁽¹⁾								
	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
First Quarter	748	2,375	217	35	(726)	2,649	1.39	1.40
Total 2019	748	2,375	217	35	(726)	2,649	1.39	1.40
Fourth Quarter	964	2,326	256	603	(419)	3,730	1.95	1.97
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	3,278	10,038	2,103	1,695	(2,290)	14,824	7.74	7.81
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

⁽¹⁾ Net income attributable to Chevron Corporation.

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		2018				2018	2019	1Q19 - 4Q18	1Q19 - 1Q18
		1Q	2Q	3Q	4Q	Year	1Q		
U.S. Upstream									
Net Production:									
Liquids	MBD	567	575	654	674	618	690	16	123
Natural Gas	MMCFD	993	980	1,061	1,101	1,034	1,162	61	169
BOE	MBOED	733	739	831	858	791	884	26	151
Pricing:									
Avg. WTI Spot Price	\$/Bbl	62.90	68.02	69.63	59.98	65.20	54.87	(5.11)	(8.03)
Avg. Midway Sunset Posted Price ⁽¹⁾	\$/Bbl	63.10	69.10	69.97	62.56	66.19	60.58	(1.98)	(2.52)
Nat. Gas-Henry Hub. "Bid Week" Avg.	\$/MMBtu	3.01	2.80	2.87	3.65	3.08	2.94	(0.71)	(0.07)
Average Realizations:									
Crude	\$/Bbl	61.27	65.19	68.15	62.20	64.26	55.72	(6.48)	(5.55)
Liquids	\$/Bbl	56.12	58.79	61.99	55.62	58.17	48.46	(7.16)	(7.66)
Natural Gas	\$/MCF	2.02	1.61	1.80	2.01	1.86	1.64	(0.37)	(0.38)
Exploration Expense	\$MM, B/T	107	65	522	103	797	119	16	12
International Upstream									
Net Production:									
Angola		111	108	105	104	107	105	1	(6)
Europe		57	46	50	66	55	65	(1)	8
Indonesia		114	112	114	114	113	98	(16)	(16)
Kazakhstan/Eurasia		342	337	312	343	333	361	18	19
Partitioned Zone		0	0	0	0	0	0	0	0
Nigeria		210	203	198	189	200	188	(1)	(22)
South America		69	68	74	79	72	74	(5)	5
<u>Other</u>		<u>283</u>	<u>274</u>	<u>280</u>	<u>293</u>	<u>284</u>	<u>294</u>	<u>1</u>	<u>11</u>
Total Liquids	MBD	1,186	1,148	1,133	1,188	1,164	1,185	(3)	(1)
Australia		1,973	2,012	2,578	2,643	2,304	2,202	(441)	229
Bangladesh		646	641	649	657	648	637	(20)	(9)
Europe		190	176	157	188	178	184	(4)	(6)
Indonesia		136	111	120	85	113	46	(39)	(90)
Kazakhstan/Eurasia		543	537	482	506	517	565	59	22
Myanmar		97	109	94	94	98	101	7	4
Nigeria		201	262	228	241	233	266	25	65
Philippines		138	142	137	133	138	137	4	(1)
South America		122	122	117	118	119	109	(9)	(13)
Thailand		1,037	1,005	997	1,049	1,022	1,019	(30)	(18)
<u>Other</u>		<u>517</u>	<u>519</u>	<u>392</u>	<u>513</u>	<u>485</u>	<u>547</u>	<u>34</u>	<u>30</u>
Natural Gas	MMCFD	5,600	5,636	5,951	6,227	5,855	5,813	(414)	213
BOE	MBOED	2,119	2,087	2,125	2,225	2,139	2,154	(71)	35
Pricing:									
Avg. Brent Spot Price ⁽²⁾	\$/Bbl	66.82	74.39	75.16	68.81	71.31	63.13	(5.68)	(3.69)
Average Realizations:									
Liquids	\$/Bbl	61.13	67.61	68.73	59.11	64.25	57.99	(1.12)	(3.14)
Natural Gas	\$/MCF	5.85	5.64	6.73	6.81	6.29	6.57	(0.24)	0.72
Exploration Expense	\$MM, B/T	51	112	103	147	413	70	(77)	19
Downstream									
Market Indicators \$/Bbl									
<u>Refining Margins</u>									
U.S. West Coast - Blended 5-3-2		19.93	22.00	18.78	16.36	19.26	14.71	(1.65)	(5.22)
U.S. Gulf Coast - Maya/Mars 5-3-2		18.43	23.84	22.27	13.46	19.50	11.40	(2.06)	(7.03)
Singapore - Dubai 3-1-1-1		7.84	7.44	7.80	6.97	7.51	5.70	(1.27)	(2.14)
Actual Volumes:									
U.S. Refinery Input	MBD	930	856	915	918	905	861	(57)	(69)
Int'l Refinery Input:									
Asia-Pacific / Middle East / Africa ⁽³⁾	MBD	712	739	710	665	706	669	4	(43)
<u>Other</u>	MBD	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Int'l Refinery Input	MBD	712	739	710	665	706	669	4	(43)
U.S. Gasoline Sales	MBD	601	642	644	618	627	619	1	18
Int'l Gasoline Sales ⁽⁴⁾	MBD	332	297	301	276	301	262	(14)	(70)
Other Items									
Foreign Exchange Effects	\$MM, A/T	129	265	(51)	268	611	(137)	(405)	(266)

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.