

**Chevron Corporation
Earnings Supplement
Second Quarter 2015**

Second Quarter 2015	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Earnings ⁽¹⁾	(1,038)	(1,181)	731	2,225	(166)	571	0.30	0.30
Foreign Exchange Gains/(Losses)		(146)		(103)	(2)	(251)		
Earnings by Quarter ⁽¹⁾								
	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
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 (YTD)	(1,498)	839	1,437	2,942	(582)	3,138	1.67	1.68
Fourth Quarter	432	2,241	889	629	(720)	3,471	1.85	1.86
Third Quarter	929	3,720	809	578	(443)	5,593	2.95	2.97
Second Quarter	1,054	4,210	517	204	(320)	5,665	2.98	3.00
First Quarter	912	3,395	422	288	(505)	4,512	2.36	2.38
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
Total 2011	6,512	18,274	1,506	2,085	(1,482)	26,895	13.44	13.54

⁽¹⁾ Net income attributable to Chevron Corporation.

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		2014				2015		2Q15 - 1Q15	2Q15 - 2Q14
		1Q	2Q	3Q	4Q	1Q	2Q		
U.S. Upstream									
Net Production:									
Liquids	MBD	438	460	464	462	489	511	22	51
Natural Gas	MMCFD	1,212	1,244	1,278	1,266	1,257	1,312	55	68
BOE	MBOED	640	667	677	673	699	730	31	63
Pricing:									
Avg. WTI Spot Price	\$/Bbl	98.61	102.98	97.25	73.20	48.57	57.96	9.39	(45.02)
Avg. Midway Sunset Posted Price ⁽¹⁾	\$/Bbl	98.54	101.12	93.45	66.30	43.50	54.42	10.92	(46.70)
Nat. Gas-Henry Hub. "Bid Week" Avg.	\$/MCF	4.93	4.67	4.07	4.02	2.99	2.66	(0.33)	(2.01)
Nat. Gas-CA Border "Bid Week" Avg.	\$/MCF	5.05	4.62	4.36	4.12	2.94	2.54	(0.40)	(2.08)
Nat. Gas-Rocky Mountain "Bid Week" Avg.	\$/MCF	4.74	4.24	3.86	3.72	2.70	2.26	(0.44)	(1.98)
Average Realizations:									
Crude	\$/Bbl	97.27	99.06	94.07	70.82	46.16	54.41	8.25	(44.65)
Liquids	\$/Bbl	91.49	92.44	87.42	65.83	43.11	50.29	7.18	(42.15)
Natural Gas	\$/MCF	4.77	4.09	3.46	3.34	2.27	1.92	(0.35)	(2.17)
Exploration Expense	\$MM, B/T	107	253	101	125	88	220	132	(33)
International Upstream									
Net Production:									
Angola		118	113	110	114	113	111	(2)	(2)
Europe		59	52	43	53	47	55	8	3
Indonesia		149	145	149	156	173	161	(12)	16
Kazakhstan/Eurasia		326	294	310	333	361	350	(11)	56
Partitioned Zone		80	80	77	76	74	35	(39)	(45)
Nigeria		248	245	248	247	235	231	(4)	(14)
South America		92	101	103	102	101	96	(5)	(5)
<u>Other</u>		<u>203</u>	<u>204</u>	<u>195</u>	<u>189</u>	<u>208</u>	<u>172</u>	<u>(36)</u>	<u>(32)</u>
Total Liquids	MBD	1,275	1,234	1,235	1,270	1,312	1,211	(101)	(23)
Australia		434	423	479	430	457	396	(61)	(27)
Bangladesh		649	593	651	679	742	738	(4)	145
Europe		199	168	157	170	146	166	20	(2)
Indonesia		219	216	213	207	193	188	(5)	(28)
Kazakhstan/Eurasia		488	437	461	501	527	516	(11)	79
Philippines		112	118	119	124	99	115	16	(3)
South America		412	370	372	263	375	354	(21)	(16)
Thailand		1,045	1,102	1,040	1,002	1,024	1,050	26	(52)
<u>Other</u>		<u>483</u>	<u>434</u>	<u>443</u>	<u>458</u>	<u>463</u>	<u>408</u>	<u>(55)</u>	<u>(26)</u>
Natural Gas	MMCFD	4,041	3,861	3,935	3,834	4,026	3,931	(95)	70
BOE	MBOED	1,948	1,878	1,891	1,909	1,982	1,866	(116)	(12)
Pricing:									
Avg. Brent Spot Price ⁽²⁾	\$/Bbl	108.21	109.56	101.93	76.58	53.94	61.83	7.89	(47.73)
Average Realizations:									
Liquids	\$/Bbl	98.60	101.15	93.45	68.32	46.49	55.94	9.45	(45.21)
Natural Gas	\$/MCF	6.02	5.98	5.73	5.38	5.01	4.48	(0.53)	(1.50)
Exploration Expense	\$MM, B/T	308	441	265	385	504	855	351	414
Downstream									
Market Indicators \$/Bbl									
<u>Refining Margins</u>									
U.S. West Coast - Blended 5-3-2		17.73	25.45	19.74	14.63	24.05	29.05	5.00	3.60
U.S. Gulf Coast - Maya/Mars 5-3-2		23.31	25.46	21.80	14.40	21.33	23.13	1.80	(2.33)
Singapore - Dubai 3-1-1-1		7.96	7.17	6.39	7.94	9.94	10.01	0.07	2.84
<u>Marketing Margins</u>									
U.S. West - Weighted DTW to Spot		5.20	7.25	8.42	9.29	10.10	12.60	2.50	5.35
U.S. East - Houston Mogas Rack to Spot		2.32	3.92	2.82	2.76	2.34	2.07	(0.27)	(1.85)
Asia-Pacific		10.43	10.55	12.00	12.57	10.10	9.62	(0.48)	(0.93)
Actual Volumes:									
U.S. Refinery Input	MBD	872	761	921	927	918	916	(2)	155
Int'l Refinery Input:									
Asia-Pacific / Middle East / Africa ⁽³⁾	MBD	732	794	786	768	753	724	(29)	(70)
<u>Other</u>	MBD	<u>42</u>	<u>50</u>	<u>52</u>	<u>54</u>	<u>29</u>	<u>50</u>	<u>21</u>	<u>0</u>
Int'l Refinery Input	MBD	774	844	838	822	782	774	(8)	(70)
U.S. Branded Mogas Sales	MBD	505	525	526	509	504	535	31	10
Other Items									
Foreign Exchange Effects	\$MM, A/T	(79)	(232)	366	432	580	(251)	(831)	(19)

Footnotes:

- (1) The Avg. Midway Sunset Posted Price is based on the
(2) The Avg. Brent Spot Price is based on Platt daily
(3) Star Petroleum Refining Company crude-input volumes