

**Chevron Corporation
Earnings Supplement
Second Quarter 2019**

Second Quarter 2019	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Earnings ⁽¹⁾	896	2,587	465	264	93	4,305	2.27	2.28
Foreign Exchange Gains/(Losses)		22		(9)	2	15		
Earnings by Quarter ⁽¹⁾								
	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Second Quarter	896	2,587	465	264	93	4,305	2.27	2.28
First Quarter	748	2,375	217	35	(726)	2,649	1.39	1.40
Total 2019	1,644	4,962	682	299	(633)	6,954	3.66	3.68
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	2019	2019	2Q19 - 1Q19	2Q19 - 2Q18
		1Q	2Q	3Q	4Q	Year	1Q	2Q	Year		
U.S. Upstream											
Net Production:											
Liquids	MBD	567	575	654	674	618	690	710	700	20	135
Natural Gas	MMCFD	993	980	1,061	1,101	1,034	1,162	1,130	1,146	(32)	150
BOE	MBOED	733	739	831	858	791	884	898	891	14	159
Pricing:											
Avg. WTI Spot Price	\$/Bbl	62.90	68.02	69.63	59.98	65.20	54.87	59.90	57.42	5.00	(8.12)
Avg. Midway Sunset Posted Price ⁽¹⁾	\$/Bbl	63.10	69.10	69.97	62.56	66.19	60.58	66.01	63.38	5.00	(2.52)
Nat. Gas-Henry Hub. "Bid Week" Avg.	\$/MMBtu	3.01	2.80	2.87	3.65	3.08	2.94	2.54	2.73	0.00	(0.07)
Average Realizations:											
Crude	\$/Bbl	61.27	65.19	68.15	62.20	64.26	55.72	61.70	58.75	6.00	(3.49)
Liquids	\$/Bbl	56.12	58.79	61.99	55.62	58.17	48.46	52.41	50.48	4.00	(6.38)
Natural Gas	\$/MCF	2.02	1.61	1.80	2.01	1.86	1.64	0.68	1.17	(1.00)	(0.93)
Exploration Expense	\$MM, B/T	107	65	522	103	797	119	72	191	(47)	7
International Upstream											
Net Production:											
Angola		111	108	105	104	107	105	102	103	(3)	(6)
Europe		57	46	50	66	55	65	49	57	(16)	3
Indonesia		114	112	114	114	113	98	99	99	1	(13)
Kazakhstan/Eurasia		342	337	312	343	333	361	348	355	(13)	11
Partitioned Zone		0	0	0	0	0	0	0	0	0	0
Nigeria		210	203	198	189	200	188	184	186	(4)	(19)
South America		69	68	74	79	72	74	61	68	(13)	(7)
<u>Other</u>		<u>283</u>	<u>274</u>	<u>280</u>	<u>293</u>	<u>284</u>	<u>294</u>	<u>310</u>	<u>301</u>	<u>16</u>	<u>36</u>
Total Liquids	MBD	1,186	1,148	1,133	1,188	1,164	1,185	1,153	1,169	(32)	5
Australia		1,973	2,012	2,578	2,643	2,304	2,202	2,661	2,433	459	649
Bangladesh		646	641	649	657	648	637	634	636	(3)	(7)
Europe		190	176	157	188	178	184	126	156	(58)	(50)
Indonesia		136	111	120	85	113	46	60	53	14	(51)
Kazakhstan/Eurasia		543	537	482	506	517	565	544	554	(21)	7
Myanmar		97	109	94	94	98	101	93	97	(8)	(16)
Nigeria		201	262	228	241	233	266	253	259	(13)	(9)
Philippines		138	142	137	133	138	137	152	144	15	10
South America		122	122	117	118	119	109	96	103	(13)	(26)
Thailand		1,037	1,005	997	1,049	1,022	1,019	1,045	1,032	26	40
<u>Other</u>		<u>517</u>	<u>519</u>	<u>392</u>	<u>513</u>	<u>485</u>	<u>547</u>	<u>533</u>	<u>539</u>	<u>(14)</u>	<u>14</u>
Natural Gas	MMCFD	5,600	5,636	5,951	6,227	5,855	5,813	6,197	6,006	384	561
BOE	MBOED	2,119	2,087	2,125	2,225	2,139	2,154	2,186	2,170	32	99
Pricing:											
Avg. Brent Spot Price ⁽²⁾	\$/Bbl	66.82	74.39	75.16	68.81	71.31	63.13	68.86	65.95	6.00	(5.53)
Average Realizations:											
Liquids	\$/Bbl	61.13	67.61	68.73	59.11	64.25	57.99	62.03	59.92	4.00	(5.58)
Natural Gas	\$/MCF	5.85	5.64	6.73	6.81	6.29	6.57	5.43	6.00	(2.00)	(0.21)
Exploration Expense	\$MM, B/T	51	112	103	147	413	70	69	139	(1)	(43)
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	23.39	19.07	8.00	1.39
U.S. Gulf Coast - Maya/Mars 5-3-2		18.43	23.84	22.27	13.46	19.50	11.40	18.05	14.74	7.00	(5.79)
Singapore - Dubai 3-1-1-1		7.84	7.44	7.80	6.97	7.51	5.70	5.86	5.78	0.00	(1.58)
Actual Volumes:											
U.S. Refinery Input	MBD	930	856	915	918	905	861	960	911	99	104
Int'l Refinery Input:											
Asia-Pacific / Middle East / Africa ⁽³⁾	MBD	712	739	710	665	706	669	599	634	(70)	(140)
<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>	<u>0</u>	<u>0</u>
Int'l Refinery Input	MBD	712	739	710	665	706	669	599	634	(70)	(140)
U.S. Gasoline Sales	MBD	601	642	644	618	627	619	688	654	69	46
Int'l Gasoline Sales ⁽⁴⁾	MBD	332	297	301	276	301	262	273	268	11	(24)
Other Items											
Foreign Exchange Effects	\$MM, A/T	129	265	(51)	268	611	(137)	15	(122)	<u>152</u>	(250)

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.
(4) Does not include company share of equity affiliates.