

**Chevron Corporation
Earnings Supplement
First Quarter 2015**

First Quarter 2015	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Earnings ⁽¹⁾	(460)	2,020	706	717	(416)	2,567	1.37	1.38
Foreign Exchange Gains/(Losses)		522		54	4	580		
Earnings by Quarter ⁽¹⁾								
	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
First Quarter	(460)	2,020	706	717	(416)	2,567	1.37	1.38
Total 2015 (YTD)	(460)	2,020	706	717	(416)	2,567	1.37	1.38
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		1Q15 - 4Q14	1Q15 - 1Q14
		1Q	2Q	3Q	4Q	1Q			
U.S. Upstream									
Net Production:									
Liquids	MBD	438	460	464	462	489	27	51	
Natural Gas	MMCFD	1,212	1,244	1,278	1,266	1,257	(9)	45	
BOE	MBOED	640	667	677	673	699	26	59	
Pricing:									
Avg. WTI Spot Price	\$/Bbl	98.61	102.98	97.25	73.20	48.57	(24.63)	(50.04)	
Avg. Midway Sunset Posted Price ⁽¹⁾	\$/Bbl	98.54	101.12	93.45	66.30	43.50	(22.80)	(55.04)	
Nat. Gas-Henry Hub. "Bid Week" Avg.	\$/MCF	4.93	4.67	4.07	4.02	2.99	(1.03)	(1.94)	
Nat. Gas-CA Border "Bid Week" Avg.	\$/MCF	5.05	4.62	4.36	4.12	2.94	(1.18)	(2.11)	
Nat. Gas-Rocky Mountain "Bid Week" Avg.	\$/MCF	4.74	4.24	3.86	3.72	2.70	(1.02)	(2.04)	
Average Realizations:									
Crude	\$/Bbl	97.27	99.06	94.07	70.82	46.16	(24.66)	(51.11)	
Liquids	\$/Bbl	91.49	92.44	87.42	65.83	43.11	(22.72)	(48.38)	
Natural Gas	\$/MCF	4.77	4.09	3.46	3.34	2.27	(1.07)	(2.50)	
Exploration Expense	\$MM, B/T	107	253	101	125	88	(37)	(19)	
International Upstream									
Net Production:									
Angola		118	113	110	114	113	(1)	(5)	
Europe		59	52	43	53	47	(6)	(12)	
Indonesia		149	145	149	156	173	17	24	
Kazakhstan/Eurasia		326	294	310	333	361	28	35	
Partitioned Zone		80	80	77	76	74	(2)	(6)	
Nigeria		248	245	248	247	235	(12)	(13)	
South America		92	101	103	102	101	(1)	9	
<u>Other</u>		<u>203</u>	<u>204</u>	<u>195</u>	<u>189</u>	<u>208</u>	<u>19</u>	<u>5</u>	
Liquids	MBD	1,275	1,234	1,235	1,270	1,312	42	37	
Australia		434	423	479	430	457	27	23	
Bangladesh		649	593	651	679	742	63	93	
Europe		199	168	157	170	146	(24)	(53)	
Indonesia		219	216	213	207	193	(14)	(26)	
Kazakhstan/Eurasia		488	437	461	501	527	26	39	
Philippines		112	118	119	124	99	(25)	(13)	
South America		412	370	372	263	375	112	(37)	
Thailand		1,045	1,102	1,040	1,002	1,024	22	(21)	
<u>Other</u>		<u>483</u>	<u>434</u>	<u>443</u>	<u>458</u>	<u>463</u>	<u>5</u>	<u>(20)</u>	
Natural Gas	MMCFD	4,041	3,861	3,935	3,834	4,026	192	(15)	
BOE	MBOED	1,948	1,878	1,891	1,909	1,982	73	34	
Pricing:									
Avg. Brent Spot Price ⁽²⁾	\$/Bbl	108.21	109.56	101.93	76.58	53.94	(22.64)	(54.27)	
Average Realizations:									
Liquids	\$/Bbl	98.60	101.15	93.45	68.32	46.49	(21.83)	(52.11)	
Natural Gas	\$/MCF	6.02	5.98	5.73	5.38	5.01	(0.37)	(1.01)	
Exploration Expense	\$MM, B/T	308	441	265	385	504	119	196	
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	9.42	6.32	
U.S. Gulf Coast - Maya/Mars 5-3-2		23.31	25.46	21.80	14.40	21.33	6.93	(1.98)	
Singapore - Dubai 3-1-1-1		7.96	7.17	6.39	7.94	9.94	2.00	1.98	
<u>Marketing Margins</u>									
U.S. West - Weighted DTW to Spot		5.20	7.25	8.42	9.29	10.10	0.81	4.90	
U.S. East - Houston Mogas Rack to Spot		2.32	3.92	2.82	2.76	2.34	(0.42)	0.02	
Asia-Pacific		10.43	10.55	12.00	12.57	10.10	(2.47)	(0.33)	
Actual Volumes:									
U.S. Refinery Input	MBD	872	761	921	927	918	(9)	46	
Int'l Refinery Input:									
Asia-Pacific / Middle East / Africa ⁽³⁾	MBD	732	794	786	768	753	(15)	21	
<u>Other</u>	MBD	<u>42</u>	<u>50</u>	<u>52</u>	<u>54</u>	<u>29</u>	<u>(25)</u>	<u>(13)</u>	
Int'l Refinery Input	MBD	774	844	838	822	782	(40)	8	
U.S. Branded Mogas Sales	MBD	505	525	526	509	504	(5)	(1)	
Other Items									
Foreign Exchange Effects	\$MM, A/T	(79)	(232)	366	432	580	148	659	

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.