

**Chevron Corporation
Earnings Supplement
Third Quarter 2014**

Third Quarter 2014	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Earnings ⁽¹⁾	929	3,720	809	578	(443)	5,593	2.95	2.97
Foreign Exchange Gains/(Losses)		344		21	1	366		
Earnings by Quarter ⁽¹⁾								
	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
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 (YTD)	2,895	11,325	1,748	1,070	(1,268)	15,770	8.29	8.35
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

⁽¹⁾ Net income attributable to Chevron Corporation.

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		2013		2014			2014		
		3Q	4Q	1Q	2Q	3Q	Year	3Q14 - 2Q14	3Q14 - 3Q13
U.S. Upstream									
Net Production:									
Liquids	MBD	448	440	438	460	464	454	4	16
Natural Gas	MMCFD	1,242	1,261	1,212	1,244	1,278	1,245	34	36
BOE	MBOED	655	650	640	667	677	661	10	22
Pricing:									
Avg. WTI Spot Price	\$/Bbl	105.81	97.61	98.61	102.98	97.25	99.62	(5.73)	(8.56)
Avg. Midway Sunset Posted Price ⁽¹⁾	\$/Bbl	103.43	95.87	98.54	101.12	93.45	97.67	(7.67)	(9.98)
Nat. Gas-Henry Hub. "Bid Week" Avg.	\$/MCF	3.58	3.60	4.93	4.67	4.07	4.56	(0.60)	0.49
Nat. Gas-CA Border "Bid Week" Avg.	\$/MCF	3.64	3.70	5.05	4.62	4.36	4.68	(0.26)	0.72
Nat. Gas-Rocky Mountain "Bid Week" Avg.	\$/MCF	3.26	3.37	4.74	4.24	3.86	4.28	(0.38)	0.60
Average Realizations:									
Crude	\$/Bbl	103.75	95.85	97.27	99.06	94.07	96.78	(4.99)	(9.68)
Liquids	\$/Bbl	97.18	89.88	91.49	92.44	87.42	90.41	(5.02)	(9.76)
Natural Gas	\$/MCF	3.23	3.35	4.77	4.09	3.46	4.09	(0.63)	0.23
Exploration Expense	\$MM, B/T	219	151	107	253	101	461	(152)	(118)
International Upstream									
Net Production:									
Angola		120	116	118	113	110	113	(3)	(10)
Europe		56	57	59	52	43	52	(9)	(13)
Indonesia		159	160	149	145	149	147	4	(10)
Kazakhstan/Eurasia		313	333	326	294	310	309	16	(3)
Partitioned Zone		84	83	80	80	77	79	(3)	(7)
Nigeria		247	242	248	245	248	248	3	1
South America		85	88	92	101	103	99	2	18
<u>Other</u>		<u>215</u>	<u>207</u>	<u>203</u>	<u>204</u>	<u>195</u>	<u>201</u>	<u>(9)</u>	<u>(20)</u>
Liquids	MBD	1,279	1,286	1,275	1,234	1,235	1,248	1	(44)
Australia		450	410	434	423	479	445	56	29
Bangladesh		675	634	649	593	651	632	58	(24)
Europe		157	185	199	168	157	174	(11)	0
Indonesia		226	227	219	216	213	216	(3)	(13)
Kazakhstan/Eurasia		486	513	488	437	461	462	24	(25)
Philippines		123	96	112	118	119	116	1	(4)
South America		403	421	412	370	372	385	2	(31)
Thailand		964	955	1,045	1,102	1,040	1,063	(62)	76
<u>Other</u>		<u>426</u>	<u>395</u>	<u>483</u>	<u>434</u>	<u>443</u>	<u>452</u>	<u>9</u>	<u>17</u>
Natural Gas	MMCFD	3,910	3,836	4,041	3,861	3,935	3,945	74	25
BOE	MBOED	1,930	1,926	1,948	1,878	1,891	1,906	13	(39)
Pricing:									
Avg. Brent Spot Price ⁽²⁾	\$/Bbl	110.29	109.24	108.21	109.56	101.93	106.49	(7.63)	(8.36)
Average Realizations:									
Liquids	\$/Bbl	104.29	100.57	98.60	101.15	93.45	97.74	(7.70)	(10.84)
Natural Gas	\$/MCF	5.88	5.75	6.02	5.98	5.73	5.91	(0.25)	(0.15)
Exploration Expense	\$MM, B/T	340	575	308	441	265	1,014	(175)	(75)
Downstream									
Market Indicators \$/Bbl									
<u>Refining Margins</u>									
U.S. West Coast - Blended 5-3-2 ⁽³⁾		19.76	20.11	17.73	25.45	19.74	20.98	(5.71)	(0.02)
U.S. Gulf Coast - Maya/Mars 5-3-2 ⁽³⁾		20.53	20.53	23.31	25.46	21.80	23.52	(3.66)	1.27
Singapore - Dubai 3-1-1-1		5.65	4.76	7.96	7.17	6.39	7.17	(0.77)	0.74
<u>Marketing Margins</u>									
U.S. West - Weighted DTW to Spot		4.84	5.41	5.20	7.25	8.42	6.97	1.17	3.58
U.S. East - Houston Mogas Rack to Spot		2.76	3.82	2.32	3.92	2.82	3.02	(1.10)	0.06
Asia-Pacific ⁽³⁾		10.62	9.74	10.43	10.55	12.00	10.98	1.45	1.38
Actual Volumes:									
U.S. Refinery Input	MBD	831	871	872	761	921	851	160	90
Int'l Refinery Input:									
Asia-Pacific / Middle East / Africa ⁽⁴⁾	MBD	837	833	732	794	786	771	(8)	(51)
<u>Other</u>	MBD	<u>48</u>	<u>45</u>	<u>42</u>	<u>50</u>	<u>52</u>	<u>48</u>	<u>2</u>	<u>4</u>
Int'l Refinery Input	MBD	885	878	774	844	838	819	(6)	(47)
U.S. Branded Mogas Sales	MBD	529	513	505	525	526	519	1	(3)
Other Items									
Foreign Exchange Effects	\$MM, A/T	(276)	202	(79)	(232)	366	55	598	642

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