

**Chevron Corporation
Earnings Supplement
First Quarter 2013**

First Quarter 2013	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Earnings ⁽¹⁾	1,132	4,784	135	566	(439)	6,178	3.18	3.20
Foreign Exchange Gains/(Losses)		172		76	(2)	246		
Earnings by Quarter ⁽¹⁾								
	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
First Quarter	1,132	4,784	135	566	(439)	6,178	3.18	3.20
Total 2013 (YTD)	1,132	4,784	135	566	(439)	6,178	3.18	3.20
Fourth Quarter	1,363	5,495	331	594	(538)	7,245	3.70	3.73
Third Quarter	1,122	4,017	456	233	(575)	5,253	2.69	2.71
Second Quarter	1,318	4,302	802	1,079	(291)	7,210	3.66	3.68
First Quarter	1,529	4,642	459	345	(504)	6,471	3.27	3.30
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
Total 2010	4,122	13,555	1,339	1,139	(1,131)	19,024	9.48	9.53

⁽¹⁾ Net income attributable to Chevron Corporation.

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		2012				2013	1Q13 - 4Q12	1Q13 - 1Q12
		1Q	2Q	3Q	4Q	1Q		
U.S. Upstream								
Net Production:								
Liquids	MBD	456	461	440	462	455	(7)	(1)
Natural Gas	MMCFD	1,170	1,186	1,184	1,273	1,255	(18)	85
BOE	MBOED	651	659	637	674	664	(10)	13
Pricing:								
Avg. WTI Spot Price	\$/Bbl	103.00	93.34	92.25	88.22	94.41	6.19	(8.59)
Avg. Midway Sunset Posted Price ⁽¹⁾	\$/Bbl	112.01	102.72	100.71	98.59	104.56	5.97	(7.45)
Nat. Gas-Henry Hub. "Bid Week" Avg.	\$/MCF	2.73	2.21	2.81	3.40	3.34	(0.06)	0.61
Nat. Gas-CA Border "Bid Week" Avg.	\$/MCF	2.96	2.40	2.91	3.56	3.56	0.00	0.60
Nat. Gas-Rocky Mountain "Bid Week" Avg.	\$/MCF	2.56	1.88	2.46	3.15	3.14	(0.01)	0.58
Average Realizations:								
Crude	\$/Bbl	108.37	103.91	97.34	97.23	101.68	4.45	(6.69)
Liquids	\$/Bbl	101.93	97.46	90.77	90.67	94.49	3.82	(7.44)
Natural Gas	\$/MCF	2.48	2.17	2.63	3.22	3.11	(0.11)	0.63
Exploration Expense	\$MM, B/T	42	84	53	65	81	16	39
International Upstream								
Net Production:								
Angola		124	132	127	129	120	(9)	(4)
Europe		88	84	59	66	71	5	(17)
Indonesia		159	158	158	161	150	(11)	(9)
Kazakhstan/Eurasia		317	291	259	331	335	4	18
Partitioned Zone		87	87	87	85	86	1	(1)
Nigeria		223	246	252	248	239	(9)	16
South America		108	84	85	83	80	(3)	(28)
<u>Other</u>		<u>232</u>	<u>235</u>	<u>222</u>	<u>230</u>	<u>224</u>	<u>(6)</u>	<u>(8)</u>
Liquids	MBD	1,338	1,317	1,249	1,333	1,305	(28)	(33)
Australia		400	405	460	448	433	(15)	33
Bangladesh		471	525	540	661	658	(3)	187
Europe		295	264	189	209	218	9	(77)
Indonesia		237	243	230	237	225	(12)	(12)
Kazakhstan/Eurasia		481	441	397	482	499	17	18
Philippines		123	127	107	121	123	2	0
South America		479	425	443	343	441	98	(38)
Thailand		1,055	1,107	1,018	1,061	1,073	12	18
<u>Other</u>		<u>308</u>	<u>357</u>	<u>394</u>	<u>401</u>	<u>384</u>	<u>(17)</u>	<u>76</u>
Natural Gas	MMCFD	3,849	3,894	3,778	3,963	4,054	91	205
BOE	MBOED	1,980	1,965	1,879	1,994	1,981	(13)	1
Pricing:								
Avg. Brent Spot Price ⁽²⁾	\$/Bbl	118.60	108.29	109.50	110.08	112.57	2.49	(6.03)
Average Realizations:								
Liquids	\$/Bbl	110.03	99.21	98.20	99.93	102.35	2.42	(7.68)
Natural Gas	\$/MCF	5.88	6.10	6.03	5.97	6.07	0.10	0.19
Exploration Expense	\$MM, B/T	361	409	422	292	166	(126)	(195)
Downstream								
Market Indicators \$/Bbl								
<u>Refining Margins</u>								
U.S. West Coast - Blended 5-3-2 ⁽³⁾		19.63	21.23	24.43	19.54	21.37	1.83	1.74
U.S. Gulf Coast - Maya/Mars 5-3-2 ⁽³⁾		18.24	22.97	25.92	19.93	19.73	(0.20)	1.49
Singapore - Dubai 3-1-1-1		9.73	9.30	10.77	7.17	9.40	2.23	(0.33)
<u>Marketing Margins</u>								
U.S. West - Weighted DTW to Spot		4.16	10.14	5.74	8.85	5.51	(3.34)	1.35
U.S. East - Houston Mogas Rack to Spot		3.90	5.10	3.99	5.21	4.78	(0.43)	0.88
Asia-Pacific ⁽³⁾		9.50	11.73	9.58	10.26	11.07	0.81	1.57
Actual Volumes:								
U.S. Refinery Input	MBD	926	928	779	702	576	(126)	(350)
Int'l Refinery Input:								
Asia-Pacific / Middle East / Africa ⁽⁴⁾	MBD	732	819	857	872	786	(86)	54
<u>Other</u>	MBD	<u>47</u>	<u>51</u>	<u>52</u>	<u>46</u>	<u>32</u>	<u>(14)</u>	<u>(15)</u>
Int'l Refinery Input	MBD	779	870	909	918	818	(100)	39
U.S. Branded Mogas Sales	MBD	505	521	519	507	500	(7)	(5)
Other Items								
Foreign Exchange Effects	\$MM, A/T	(228)	198	(293)	(131)	246	377	474

Footnotes:

- (1) As of second quarter 2012, Avg. Midway Sunset Posted Price is based on the average of four companies' posted prices to better reflect realizations. Prior to second quarter 2012, the price is based only on the Chevron average posting.
- (2) The Avg. Brent Spot Price is based on Platt daily assessments, using Chevron's internal formula to produce a quarterly average.
- (3) As of first quarter 2013, the bases 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) As of June 2012, Star Petroleum Refining Company crude-input volumes are reported on a consolidated basis. Prior to June 2012, crude-input volumes are reported on a net interest basis.