

**Chevron Corporation
Earnings Supplement
Second Quarter 2014**

Second Quarter 2014	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Earnings ⁽¹⁾	1,054	4,210	517	204	(320)	5,665	2.98	3.00
Foreign Exchange Gains/(Losses)		(147)		(84)	(1)	(232)		
Earnings by Quarter ⁽¹⁾								
	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Second Quarter	1,054	4,210	517	204	(320)	5,665	2.98	3.00
First Quarter	912	3,396	422	288	(505)	4,512	2.36	2.38
Total 2014 (YTD)	1,966	7,605	939	492	(825)	10,177	5.34	5.38
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		
		2Q	3Q	4Q	1Q	2Q	Year	2Q14 - 1Q14	2Q14 - 2Q13
U.S. Upstream									
Net Production:									
Liquids	MBD	455	448	440	438	460	449	22	5
Natural Gas	MMCFD	1,227	1,242	1,261	1,212	1,244	1,228	32	17
BOE	MBOED	659	655	650	640	667	654	27	8
Pricing:									
Avg. WTI Spot Price	\$/Bbl	94.17	105.81	97.61	98.61	102.98	100.84	4.37	8.81
Avg. Midway Sunset Posted Price ⁽¹⁾	\$/Bbl	99.22	103.43	95.87	98.54	101.12	99.85	2.58	1.90
Nat. Gas-Henry Hub. "Bid Week" Avg.	\$/MCF	4.10	3.58	3.60	4.93	4.67	4.80	(0.26)	0.57
Nat. Gas-CA Border "Bid Week" Avg.	\$/MCF	4.14	3.64	3.70	5.05	4.62	4.84	(0.43)	0.48
Nat. Gas-Rocky Mountain "Bid Week" Avg.	\$/MCF	3.76	3.26	3.37	4.74	4.24	4.49	(0.50)	0.48
Average Realizations:									
Crude	\$/Bbl	99.14	103.75	95.85	97.27	99.06	98.19	1.79	(0.08)
Liquids	\$/Bbl	92.25	97.18	89.88	91.49	92.44	91.98	0.95	0.19
Natural Gas	\$/MCF	3.78	3.23	3.35	4.77	4.09	4.42	(0.68)	0.31
Exploration Expense	\$MM, B/T	104	219	151	107	253	360	145	149
International Upstream									
Net Production:									
Angola		122	120	116	118	113	115	(5)	(9)
Europe		66	56	57	59	52	55	(7)	(14)
Indonesia		154	159	160	149	145	147	(4)	(9)
Kazakhstan/Eurasia		315	313	333	326	294	311	(32)	(21)
Partitioned Zone		84	84	83	80	80	80	0	(4)
Nigeria		223	247	242	248	245	247	(3)	22
South America		84	85	88	92	101	97	9	17
<u>Other</u>		<u>210</u>	<u>215</u>	<u>207</u>	<u>203</u>	<u>204</u>	<u>203</u>	<u>1</u>	<u>(6)</u>
Liquids	MBD	1,258	1,279	1,286	1,275	1,234	1,255	(41)	(24)
Australia		391	450	410	434	423	428	(11)	32
Bangladesh		684	675	634	649	593	621	(56)	(91)
Europe		207	157	185	199	168	183	(31)	(39)
Indonesia		225	226	227	219	216	218	(3)	(9)
Kazakhstan/Eurasia		469	486	513	488	437	463	(51)	(32)
Philippines		133	123	96	112	118	115	6	(15)
South America		426	403	421	412	370	392	(42)	(56)
Thailand		1,025	964	955	1,045	1,102	1,073	57	77
<u>Other</u>		<u>427</u>	<u>426</u>	<u>395</u>	<u>483</u>	<u>434</u>	<u>457</u>	<u>(49)</u>	<u>7</u>
Natural Gas	MMCFD	3,987	3,910	3,836	4,041	3,861	3,950	(180)	(126)
BOE	MBOED	1,923	1,930	1,926	1,948	1,878	1,913	(70)	(45)
Pricing:									
Avg. Brent Spot Price ⁽²⁾	\$/Bbl	102.43	110.29	109.24	108.21	109.56	108.87	1.35	7.13
Average Realizations:									
Liquids	\$/Bbl	93.71	104.29	100.57	98.60	101.15	99.93	2.55	7.44
Natural Gas	\$/MCF	5.93	5.88	5.75	6.02	5.98	6.00	(0.04)	0.05
Exploration Expense	\$MM, B/T	225	340	575	308	441	749	133	216
Downstream									
Market Indicators \$/Bbl									
<u>Refining Margins</u>									
U.S. West Coast - Blended 5-3-2 ⁽³⁾		23.46	19.76	20.11	17.73	25.45	21.61	7.72	1.99
U.S. Gulf Coast - Maya/Mars 5-3-2 ⁽³⁾		20.76	20.53	20.53	23.31	25.46	24.39	2.14	4.70
Singapore - Dubai 3-1-1-1		8.52	5.65	4.76	7.96	7.17	7.56	(0.79)	(1.35)
<u>Marketing Margins</u>									
U.S. West - Weighted DTW to Spot		5.73	4.84	5.41	5.20	7.25	6.23	2.05	1.52
U.S. East - Houston Mogas Rack to Spot		5.10	2.76	3.82	2.32	3.92	3.12	1.60	(1.18)
Asia-Pacific ⁽³⁾		11.03	10.62	9.74	10.43	10.55	10.49	0.12	(0.48)
Actual Volumes:									
U.S. Refinery Input	MBD	814	831	871	872	761	816	(111)	(53)
Int'l Refinery Input:									
Asia-Pacific / Middle East / Africa ⁽⁴⁾	MBD	829	837	833	732	794	763	62	(35)
<u>Other</u>	MBD	<u>43</u>	<u>48</u>	<u>45</u>	<u>42</u>	<u>50</u>	<u>46</u>	<u>8</u>	<u>7</u>
Int'l Refinery Input	MBD	872	885	878	774	844	809	70	(28)
U.S. Branded Mogas Sales	MBD	526	529	513	505	525	515	20	(1)
Other Items									
Foreign Exchange Effects	\$MM, A/T	302	(276)	202	(79)	(232)	(311)	(153)	(534)

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.