

**Chevron Corporation
Earnings Supplement
Second Quarter 2017**

Second Quarter 2017	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Earnings ⁽¹⁾	(102)	955	634	561	(598)	1,450	0.77	0.77
Foreign Exchange Gains/(Losses)		(4)		3	4	3		
Earnings by Quarter ⁽¹⁾								
	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Second Quarter	(102)	955	634	561	(598)	1,450	0.77	0.77
First Quarter	80	1,437	469	457	239	2,682	1.41	1.43
Total 2017	(22)	2,392	1,103	1,018	(359)	4,132	2.18	2.20
Fourth Quarter	121	809	0	357	(872)	415	0.22	0.22
Third Quarter	(212)	666	523	542	(236)	1,283	0.68	0.68
Second Quarter	(1,113)	(1,349)	537	741	(286)	(1,470)	(0.78)	(0.78)
First Quarter	(850)	(609)	247	488	(1)	(725)	(0.39)	(0.39)
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
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

⁽¹⁾ Net income attributable to Chevron Corporation.

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		2016			2017		2017	2Q17 - 1Q17	2Q17 - 2Q16
		2Q	3Q	4Q	1Q	2Q	Year		
U.S. Upstream									
Net Production:									
Liquids	MBD	501	519	508	504	530	517	26	29
Natural Gas	MMCFD	1,088	1,077	1,044	1,006	1,027	1,017	21	(61)
BOE	MBOED	682	698	682	672	701	686	29	19
Pricing:									
Avg. WTI Spot Price	\$/Bbl	45.53	44.88	49.23	51.70	48.11	49.89	(3.59)	2.58
Avg. Midway Sunset Posted Price ⁽¹⁾	\$/Bbl	38.63	38.58	43.23	46.98	44.10	45.53	(2.88)	5.47
Nat. Gas-Henry Hub. "Bid Week" Avg.	\$/MCF	1.95	2.81	2.98	3.32	3.18	3.25	(0.14)	1.23
Average Realizations:									
Crude	\$/Bbl	38.85	40.10	43.59	47.88	44.91	46.36	(2.97)	6.06
Liquids	\$/Bbl	35.79	36.88	40.42	44.83	41.42	43.07	(3.41)	5.63
Natural Gas	\$/MCF	1.21	1.89	1.98	2.39	2.32	2.35	(0.07)	1.11
Exploration Expense	\$MM, B/T	96	134	82	50	43	93	(7)	(53)
International Upstream									
Net Production:									
Angola		107	105	107	105	116	111	11	9
Europe		49	56	65	69	68	68	(1)	19
Indonesia		158	147	189	135	137	136	2	(21)
Kazakhstan/Eurasia		357	298	373	363	352	358	(11)	(5)
Partitioned Zone		1	0	0	0	0	0	0	(1)
Nigeria		214	209	186	214	220	217	6	6
South America		90	91	92	91	88	89	(3)	(2)
<u>Other</u>		<u>212</u>	<u>236</u>	<u>225</u>	<u>227</u>	<u>240</u>	<u>234</u>	<u>13</u>	<u>28</u>
Total Liquids	MBD	1,188	1,142	1,237	1,204	1,221	1,213	17	33
Australia		409	721	854	1,061	1,316	1,189	255	907
Bangladesh		647	620	673	660	623	642	(37)	(24)
Europe		152	140	229	247	234	240	(13)	82
Indonesia		196	168	188	197	188	192	(9)	(8)
Kazakhstan/Eurasia		543	479	594	595	535	565	(60)	(8)
Myanmar		135	120	136	127	137	132	10	2
Nigeria		172	92	125	174	256	216	82	84
Philippines		146	133	131	104	140	122	36	(6)
South America		265	252	205	194	195	194	1	(70)
Thailand		1,030	1,085	1,049	1,011	1,058	1,035	47	28
<u>Other</u>		<u>248</u>	<u>226</u>	<u>319</u>	<u>431</u>	<u>462</u>	<u>446</u>	<u>31</u>	<u>214</u>
Natural Gas	MMCFD	3,943	4,036	4,502	4,801	5,144	4,973	343	1,201
BOE	MBOED	1,846	1,815	1,987	2,004	2,079	2,042	75	233
Pricing:									
Avg. Brent Spot Price ⁽²⁾	\$/Bbl	45.59	45.86	49.33	53.69	49.64	51.72	(4.05)	4.05
Average Realizations:									
Liquids	\$/Bbl	40.25	41.08	44.43	48.56	44.94	46.71	(3.62)	4.69
Natural Gas	\$/MCF	3.93	4.18	4.07	4.36	4.39	4.37	0.03	0.46
Exploration Expense	\$MM, B/T	117	124	109	94	82	176	(12)	(35)
Downstream									
Market Indicators \$/Bbl									
<u>Refining Margins</u>									
U.S. West Coast - Blended 5-3-2		20.94	18.03	18.36	19.62	20.97	20.30	1.35	0.03
U.S. Gulf Coast - Maya/Mars 5-3-2		20.11	18.12	16.61	17.46	18.86	18.16	1.40	(1.25)
Singapore - Dubai 3-1-1-1		5.40	6.08	8.31	7.83	7.92	7.87	0.09	2.52
<u>Marketing Margins</u>									
U.S. West - Weighted DTW to Spot		12.54	12.96	11.67	13.84	14.91	14.38	1.07	2.37
U.S. East - Houston Mogas Rack to Spot		3.95	3.65	3.32	4.30	5.25	4.78	0.95	1.30
Asia-Pacific		8.22	7.53	6.77	7.73	7.80	7.77	0.07	(0.42)
Actual Volumes:									
U.S. Refinery Input	MBD	955	970	721	912	928	920	16	(27)
Int'l Refinery Input:									
Asia-Pacific / Middle East / Africa ⁽³⁾	MBD	719	735	748	702	672	687	(30)	(47)
<u>Other</u>	MBD	<u>45</u>	<u>55</u>	<u>53</u>	<u>51</u>	<u>54</u>	<u>53</u>	3	9
Int'l Refinery Input	MBD	764	790	801	753	726	740	(27)	(38)
U.S. Branded Mogas Sales	MBD	544	550	525	511	542	527	31	(2)
Other Items									
Foreign Exchange Effects	\$MM, A/T	279	72	26	(241)	3	(238)	244	(276)

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.