

**Chevron Corporation  
Earnings Supplement  
Fourth Quarter 2017**

Fourth Quarter 2017	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
<b>Earnings <sup>(1)</sup></b>	<b>3,688</b>	<b>1,603</b>	<b>1,195</b>	<b>84</b>	<b>(3,459)</b>	<b>3,111</b>	<b>1.64</b>	<b>1.65</b>
Foreign Exchange Gains/(Losses)		(14)		(62)	(20)	(96)		
<b>Earnings by Quarter <sup>(1)</sup></b>								
	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Fourth Quarter	3,688	1,603	1,195	84	(3,459)	3,111	1.64	1.65
Third Quarter	(26)	515	640	1,174	(351)	1,952	1.03	1.03
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
<b>Total 2017</b>	<b>3,640</b>	<b>4,510</b>	<b>2,938</b>	<b>2,276</b>	<b>(4,169)</b>	<b>9,195</b>	<b>4.85</b>	<b>4.88</b>
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)
<b>Total 2016</b>	<b>(2,054)</b>	<b>(483)</b>	<b>1,307</b>	<b>2,128</b>	<b>(1,395)</b>	<b>(497)</b>	<b>(0.27)</b>	<b>(0.27)</b>
<b>Total 2015</b>	<b>(4,055)</b>	<b>2,094</b>	<b>3,182</b>	<b>4,419</b>	<b>(1,053)</b>	<b>4,587</b>	<b>2.45</b>	<b>2.46</b>
<b>Total 2014</b>	<b>3,327</b>	<b>13,566</b>	<b>2,637</b>	<b>1,699</b>	<b>(1,988)</b>	<b>19,241</b>	<b>10.14</b>	<b>10.21</b>
<b>Total 2013</b>	<b>4,044</b>	<b>16,765</b>	<b>787</b>	<b>1,450</b>	<b>(1,623)</b>	<b>21,423</b>	<b>11.09</b>	<b>11.18</b>

<sup>(1)</sup> Net income attributable to Chevron Corporation.

**Chevron Corporation**  
**Earnings Supplement**  
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		2016	2017				2017	4Q17 - 3Q17	4Q17 - 4Q16
		4Q	1Q	2Q	3Q	4Q	Year		
<b>U.S. Upstream</b>									
<b>Net Production:</b>									
Liquids	MBD	508	504	530	525	518	519	(7)	10
Natural Gas	MMCFD	1,044	1,006	1,027	932	920	970	(12)	(124)
BOE	MBOED	682	672	701	681	671	681	(10)	(11)
<b>Pricing:</b>									
Avg. WTI Spot Price	\$/Bbl	49.23	51.70	48.11	48.18	55.23	50.79	7.05	6.00
Avg. Midway Sunset Posted Price <sup>(1)</sup>	\$/Bbl	43.23	46.98	44.10	45.80	56.41	48.33	10.61	13.18
Nat. Gas-Henry Hub. "Bid Week" Avg.	\$/MMBtu	2.98	3.32	3.18	2.99	2.93	3.11	(0.06)	(0.05)
<b>Average Realizations:</b>									
Crude	\$/Bbl	43.59	47.88	44.91	45.00	54.06	47.92	9.06	10.47
Liquids	\$/Bbl	40.42	44.83	41.42	41.83	50.12	44.53	8.29	9.70
Natural Gas	\$/MCF	1.98	2.39	2.32	1.80	1.86	2.10	0.06	(0.12)
<b>Exploration Expense</b>	<b>\$MM, B/T</b>	82	50	43	146	83	322	(63)	1
<b>International Upstream</b>									
<b>Net Production:</b>									
Angola		107	105	116	117	113	113	(4)	6
Europe		65	69	68	59	59	64	0	(6)
Indonesia		189	135	137	140	135	137	(5)	(54)
Kazakhstan/Eurasia		373	363	352	334	347	349	13	(26)
Partitioned Zone		0	0	0	0	0	0	0	0
Nigeria		186	214	220	209	210	213	1	24
South America		92	91	88	82	72	83	(10)	(20)
<u>Other</u>		<u>225</u>	<u>227</u>	<u>240</u>	<u>253</u>	<u>259</u>	<u>245</u>	<u>6</u>	<u>34</u>
Total Liquids	MBD	1,237	1,204	1,221	1,194	1,195	1,204	1	(42)
Australia		854	1,061	1,316	1,551	1,552	1,372	1	698
Bangladesh		673	660	623	639	644	642	5	(29)
Europe		229	247	234	157	193	208	36	(36)
Indonesia		188	197	188	128	139	163	11	(49)
Kazakhstan/Eurasia		594	595	535	497	552	544	55	(42)
Myanmar		136	127	137	108	92	116	(16)	(44)
Nigeria		125	174	256	220	240	223	20	115
Philippines		131	104	140	135	137	129	2	6
South America		205	194	195	159	140	171	(19)	(65)
Thailand		1,049	1,011	1,058	1,005	1,052	1,031	47	3
<u>Other</u>		<u>319</u>	<u>431</u>	<u>462</u>	<u>454</u>	<u>501</u>	<u>463</u>	<u>47</u>	<u>182</u>
Natural Gas	MMCFD	4,502	4,801	5,144	5,053	5,242	5,062	189	740
BOE	MBOED	1,987	2,004	2,079	2,036	2,069	2,047	33	82
<b>Pricing:</b>									
Avg. Brent Spot Price <sup>(2)</sup>	\$/Bbl	49.33	53.69	49.64	52.08	61.26	54.19	9.18	11.93
<b>Average Realizations:</b>									
Liquids	\$/Bbl	44.43	48.56	44.94	47.81	56.68	49.46	8.87	12.25
Natural Gas	\$/MCF	4.07	4.36	4.39	4.76	4.93	4.62	0.17	0.86
<b>Exploration Expense</b>	<b>\$MM, B/T</b>	109	94	82	93	273	542	180	164
<b>Downstream</b>									
<b>Market Indicators</b> \$/Bbl									
<u>Refining Margins</u>									
U.S. West Coast - Blended 5-3-2		18.36	19.62	20.97	22.97	16.89	20.11	(6.08)	(1.47)
U.S. Gulf Coast - Maya/Mars 5-3-2		16.61	17.46	18.86	21.37	17.48	18.80	(3.89)	0.87
Singapore - Dubai 3-1-1-1		8.31	7.83	7.92	9.53	8.13	8.35	(1.40)	(0.18)
<u>Marketing Margins</u>									
U.S. West - Weighted DTW to Spot		11.67	13.84	14.91	13.81	14.51	14.27	0.70	2.84
U.S. East - Houston Mogas Rack to Spot		3.32	4.30	5.25	2.15	3.67	3.83	1.52	0.35
Asia-Pacific		6.77	7.73	7.80	7.21	7.47	7.55	0.26	0.70
<b>Actual Volumes:</b>									
U.S. Refinery Input	MBD	721	912	928	931	834	901	(97)	113
Int'l Refinery Input:									
Asia-Pacific / Middle East / Africa <sup>(3)</sup>	MBD	748	702	672	747	761	720	14	13
<u>Other</u>	MBD	<u>53</u>	<u>51</u>	<u>54</u>	<u>54</u>	<u>0</u>	<u>40</u>	<u>(54)</u>	<u>(53)</u>
Int'l Refinery Input	MBD	801	753	726	801	761	760	(40)	(40)
U.S. Branded Mogas Sales	MBD	525	511	542	540	518	528	(22)	(7)
<b>Other Items</b>									
Foreign Exchange Effects	\$MM, A/T	26	(241)	3	(112)	(96)	(446)	16	(122)

**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.