

**Chevron Corporation
Earnings Supplement
Fourth Quarter 2015**

Fourth Quarter 2015	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Earnings ⁽¹⁾	(1,954)	593	496	515	(238)	(588)	(0.31)	(0.31)
Foreign Exchange Gains/(Losses)		91		(45)		46		
Earnings by Quarter ⁽¹⁾								
	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Fourth Quarter	(1,954)	593	496	515	(238)	(588)	(0.31)	(0.31)
Third Quarter	(603)	662	1,249	962	(233)	2,037	1.09	1.09
Second Quarter	(1,038)	(1,181)	731	2,225	(166)	571	0.30	0.30
First Quarter	(460)	2,020	706	717	(416)	2,567	1.37	1.38
Total 2015	(4,055)	2,094	3,182	4,419	(1,053)	4,587	2.45	2.46
Fourth Quarter	432	2,241	889	629	(720)	3,471	1.85	1.86
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	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
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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		2014	2015				2015	4Q15 - 3Q15	4Q15 - 4Q14
		4Q	1Q	2Q	3Q	4Q	Year		
U.S. Upstream									
Net Production:									
Liquids	MBD	462	489	511	505	499	501	(6)	37
Natural Gas	MMCFD	1,266	1,257	1,312	1,351	1,320	1,310	(31)	54
BOE	MBOED	673	699	730	730	719	720	(11)	46
Pricing:									
Avg. WTI Spot Price	\$/Bbl	73.20	48.57	57.96	46.50	42.07	48.77	(4.43)	(31.13)
Avg. Midway Sunset Posted Price ⁽¹⁾	\$/Bbl	66.30	43.50	54.42	44.02	36.49	44.62	(7.53)	(29.81)
Nat. Gas-Henry Hub. "Bid Week" Avg.	\$/MCF	4.02	2.99	2.66	2.76	2.28	2.67	(0.48)	(1.74)
Average Realizations:									
Crude	\$/Bbl	70.82	46.16	54.41	45.56	38.14	46.12	(7.42)	(32.68)
Liquids	\$/Bbl	65.83	43.11	50.29	41.98	35.33	42.70	(6.65)	(30.50)
Natural Gas	\$/MCF	3.34	2.27	1.92	1.96	1.54	1.92	(0.42)	(1.80)
Exploration Expense	\$MM, B/T	125	88	220	170	1,146	1,624	976	1,021
International Upstream									
Net Production:									
Angola		114	113	111	106	110	110	4	(4)
Europe		53	47	55	58	62	56	4	9
Indonesia		156	173	161	176	196	176	20	40
Kazakhstan/Eurasia		333	361	350	308	354	343	46	21
Partitioned Zone		76	74	35	0	0	27	0	(76)
Nigeria		247	235	231	228	225	230	(3)	(22)
South America		102	101	96	96	95	97	(1)	(7)
<u>Other</u>		<u>189</u>	<u>208</u>	<u>172</u>	<u>201</u>	<u>234</u>	<u>204</u>	<u>33</u>	<u>45</u>
Total Liquids	MBD	1,270	1,312	1,211	1,173	1,276	1,243	103	6
Australia		430	457	396	446	457	439	11	27
Bangladesh		679	742	738	660	742	720	82	63
Europe		170	146	166	163	184	165	21	14
Indonesia		207	193	188	169	191	185	22	(16)
Kazakhstan/Eurasia		501	527	516	439	512	498	73	11
Myanmar		112	135	105	116	114	117	(2)	2
Nigeria		257	236	222	249	276	246	27	19
Philippines		124	99	115	134	139	122	5	15
South America		263	375	354	334	327	348	(7)	64
Thailand		1,002	1,024	1,050	1,029	1,027	1,033	(2)	25
<u>Other</u>		<u>89</u>	<u>92</u>	<u>81</u>	<u>75</u>	<u>96</u>	<u>86</u>	<u>21</u>	<u>7</u>
Natural Gas	MMCFD	3,834	4,026	3,931	3,814	4,065	3,959	251	231
BOE	MBOED	1,909	1,982	1,866	1,809	1,954	1,902	145	45
Pricing:									
Avg. Brent Spot Price ⁽²⁾	\$/Bbl	76.58	53.94	61.83	50.47	42.91	52.33	(7.56)	(33.67)
Average Realizations:									
Liquids	\$/Bbl	68.32	46.49	55.94	44.85	38.71	46.52	(6.14)	(29.61)
Natural Gas	\$/MCF	5.38	5.01	4.48	4.68	3.99	4.53	(0.69)	(1.39)
Exploration Expense	\$MM, B/T	385	504	855	146	212	1,717	66	(173)
Downstream									
Market Indicators \$/Bbl									
<u>Refining Margins</u>									
U.S. West Coast - Blended 5-3-2		14.63	24.05	29.05	32.98	23.84	27.50	(9.14)	9.21
U.S. Gulf Coast - Maya/Mars 5-3-2		14.40	21.33	23.13	21.45	15.78	20.41	(5.67)	1.38
Singapore - Dubai 3-1-1-1		7.94	9.94	10.01	7.33	8.63	8.97	1.30	0.69
<u>Marketing Margins</u>									
U.S. West - Weighted DTW to Spot		9.29	10.10	12.60	14.74	12.13	12.41	(2.61)	2.84
U.S. East - Houston Mogas Rack to Spot		2.76	2.34	2.07	4.78	4.74	3.49	(0.04)	1.98
Asia-Pacific		12.57	10.10	9.62	10.63	10.73	10.27	0.10	(1.84)
Actual Volumes:									
U.S. Refinery Input	MBD	927	918	916	942	916	924	(26)	(11)
Int'l Refinery Input:									
Asia-Pacific / Middle East / Africa ⁽³⁾	MBD	768	753	724	725	730	732	5	(38)
<u>Other</u>	MBD	<u>54</u>	<u>29</u>	<u>50</u>	<u>52</u>	<u>53</u>	<u>46</u>	<u>1</u>	<u>(1)</u>
Int'l Refinery Input	MBD	822	782	774	777	783	778	6	(39)
U.S. Branded Mogas Sales	MBD	509	504	535	536	515	522	(21)	6
Other Items									
Foreign Exchange Effects	\$MM, A/T	432	580	(251)	394	46	769	(348)	(386)

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.