

**Chevron Corporation
Earnings Supplement
Fourth Quarter 2018**

Fourth Quarter 2018	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Earnings ⁽¹⁾	964	2,326	256	603	(419)	3,730	1.95	1.97
Foreign Exchange Gains/(Losses)		250		23	(5)	268		
Earnings by Quarter ⁽¹⁾								
	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Fourth Quarter	964	2,326	256	603	(419)	3,730	1.95	1.97
Third Quarter	828	2,551	748	625	(705)	4,047	2.11	2.13
Second Quarter	838	2,457	657	181	(724)	3,409	1.78	1.79
First Quarter	648	2,704	442	286	(442)	3,638	1.90	1.92
Total 2018	3,278	10,038	2,103	1,695	(2,290)	14,824	7.74	7.81
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
Total 2017	3,640	4,510	2,938	2,276	(4,169)	9,195	4.85	4.88
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

⁽¹⁾ Net income attributable to Chevron Corporation.

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		2017				2017	2018				2018	4Q18 - 3Q18	4Q18 - 4Q17
		1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year		
U.S. Upstream													
Net Production:													
Liquids	MBD	504	530	525	518	519	567	575	654	674	618	20	156
Natural Gas	MMCFD	1,006	1,027	932	920	970	993	980	1,061	1,101	1,034	40	181
BOE	MBOED	672	701	681	671	681	733	739	831	858	791	27	187
Pricing:													
Avg. WTI Spot Price	\$/Bbl	51.70	48.11	48.18	55.23	50.79	62.90	68.02	69.63	59.98	65.20	(9.65)	4.75
Avg. Midway Sunset Posted Price ⁽¹⁾	\$/Bbl	46.98	44.10	45.80	56.41	48.33	63.10	69.10	69.97	62.56	66.19	(7.41)	6.15
Nat. Gas-Henry Hub. "Bid Week" Avg.	\$/MMBtu	3.32	3.18	2.99	2.93	3.11	3.01	2.80	2.87	3.65	3.08	0.78	0.72
Average Realizations:													
Crude	\$/Bbl	47.88	44.91	45.00	54.06	47.92	61.27	65.19	68.15	62.20	64.26	(5.95)	8.14
Liquids	\$/Bbl	44.83	41.42	41.83	50.12	44.53	56.12	58.79	61.99	55.62	58.17	(6.37)	5.50
Natural Gas	\$/MCF	2.39	2.32	1.80	1.86	2.10	2.02	1.61	1.80	2.01	1.86	0.21	0.15
Exploration Expense	\$MM, B/T	50	43	146	83	322	107	65	522	103	797	(419)	20
International Upstream													
Net Production:													
Angola		105	116	117	113	113	111	108	105	104	107	(1)	(9)
Europe		69	68	59	59	64	57	46	50	66	55	16	7
Indonesia		135	137	140	135	137	114	112	114	114	113	0	(21)
Kazakhstan/Eurasia		363	352	334	347	349	342	337	312	343	333	31	(4)
Partitioned Zone		0	0	0	0	0	0	0	0	0	0	0	0
Nigeria		214	220	209	210	213	210	203	198	189	200	(9)	(21)
South America		91	88	82	72	83	69	68	74	79	72	5	7
<u>Other</u>		<u>227</u>	<u>240</u>	<u>253</u>	<u>259</u>	<u>245</u>	<u>283</u>	<u>274</u>	<u>280</u>	<u>293</u>	<u>284</u>	<u>13</u>	<u>34</u>
Total Liquids	MBD	1,204	1,221	1,194	1,195	1,204	1,186	1,148	1,133	1,188	1,164	55	(7)
Australia		1,061	1,316	1,551	1,552	1,372	1,973	2,012	2,578	2,643	2,304	65	1,091
Bangladesh		660	623	639	644	642	646	641	649	657	648	8	13
Europe		247	234	157	193	208	190	176	157	188	178	31	(5)
Indonesia		197	188	128	139	163	136	111	120	85	113	(35)	(54)
Kazakhstan/Eurasia		595	535	497	552	544	543	537	482	506	517	24	(46)
Myanmar		127	137	108	92	116	97	109	94	94	98	0	2
Nigeria		174	256	220	240	223	201	262	228	241	233	13	1
Philippines		104	140	135	137	129	138	142	137	133	138	(4)	(4)
South America		194	195	159	140	171	122	122	117	118	119	1	(22)
Thailand		1,011	1,058	1,005	1,052	1,031	1,037	1,005	997	1,049	1,022	52	(3)
<u>Other</u>		<u>431</u>	<u>462</u>	<u>454</u>	<u>501</u>	<u>463</u>	<u>517</u>	<u>519</u>	<u>392</u>	<u>513</u>	<u>485</u>	<u>121</u>	<u>12</u>
Natural Gas	MMCFD	4,801	5,144	5,053	5,242	5,062	5,600	5,636	5,951	6,227	5,855	276	985
BOE	MBOED	2,004	2,079	2,036	2,069	2,047	2,119	2,087	2,125	2,225	2,139	100	156
Pricing:													
Avg. Brent Spot Price ⁽²⁾	\$/Bbl	53.69	49.64	52.08	61.26	54.19	66.82	74.39	75.16	68.81	71.31	(6.35)	7.55
Average Realizations:													
Liquids	\$/Bbl	48.56	44.94	47.81	56.68	49.46	61.13	67.61	68.73	59.11	64.25	(9.62)	2.43
Natural Gas	\$/MCF	4.36	4.39	4.76	4.93	4.62	5.85	5.64	6.73	6.81	6.29	0.08	1.88
Exploration Expense	\$MM, B/T	94	82	93	273	542	51	112	103	147	413	44	(126)
Downstream													
Market Indicators \$/Bbl													
Refining Margins													
U.S. West Coast - Blended 5-3-2		19.62	20.97	22.97	16.89	20.11	19.93	22.00	18.78	16.36	19.26	(2.42)	(0.53)
U.S. Gulf Coast - Maya/Mars 5-3-2		17.46	18.86	21.37	17.48	18.80	18.43	23.84	22.27	13.46	19.50	(8.81)	(4.02)
Singapore - Dubai 3-1-1-1		7.83	7.92	9.53	8.13	8.35	7.84	7.44	7.80	6.97	7.51	(0.83)	(1.16)
Actual Volumes:													
U.S. Refinery Input	MBD	912	928	931	834	901	930	856	915	918	905	3	84
Int'l Refinery Input:													
Asia-Pacific / Middle East / Africa ⁽³⁾	MBD	702	672	747	761	720	712	739	710	665	706	(45)	(96)
<u>Other</u>	MBD	<u>51</u>	<u>54</u>	<u>54</u>	<u>0</u>	<u>40</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Int'l Refinery Input	MBD	753	726	801	761	760	712	739	710	665	706	(45)	(96)
U.S. Gasoline Sales	MBD	584	653	649	612	625	601	642	644	618	627	(26)	6
Int'l Gasoline Sales ⁽⁴⁾		331	334	352	342	340	332	297	301	276	301	(25)	(66)
Other Items													
Foreign Exchange Effects	\$MM, A/T	(241)	3	(112)	(96)	(446)	129	265	(51)	268	611	319	364

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.

(4) Does not include company share of equity affiliates.