

Chevron Corporation
Earnings Supplement
First Quarter 2009

First Quarter 2009	Upstream		Downstream		Chem.	All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.					
Earnings ⁽¹⁾	21	1,248	133	690	39	(294)	1,837	0.92	0.92
Foreign Exchange Gains/(Losses)	0	33	0	(65)	7	(29)	(54)		
Earnings by Quarter ⁽¹⁾									
	Upstream		Downstream		Chem.	All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.					
First Quarter	21	1,248	133	690	39	(294)	1,837	0.92	0.92
Total 2009 (YTD)	21	1,248	133	690	39	(294)	1,837	0.92	0.92
Fourth Quarter	1,149	2,003	1,033	1,047	28	(365)	4,895	2.44	2.45
Third Quarter	2,187	3,995	1,014	817	70	(190)	7,893	3.85	3.88
Second Quarter	2,191	5,057	(682)	(52)	41	(580)	5,975	2.90	2.91
First Quarter	1,599	3,529	4	248	43	(255)	5,168	2.48	2.50
Total 2008	7,126	14,584	1,369	2,060	182	(1,390)	23,931	11.67	11.74
Total 2007	4,532	10,284	966	2,536	396	(26)	18,688	8.77	8.83
Total 2006	4,270	8,872	1,938	2,035	539	(516)	17,138	7.80	7.84

⁽¹⁾ Net income attributable to Chevron Corporation.

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		2008				2009	1Q09 - 4Q08	1Q09 - 1Q08
		1Q	2Q	3Q	4Q	1Q		
U.S. Upstream								
Net Production:								
Liquids	MBD	437	438	409	399	441	42	4
Natural Gas	MMCFD	1,666	1,588	1,431	1,320	1,379	59	(287)
BOE	MBOED	715	702	647	619	671	52	(44)
Pricing:								
Avg. WTI Spot Price	\$/Bbl	97.84	123.78	118.25	59.14	43.19	(15.95)	(54.65)
Avg. Midway Sunset Posted Price	\$/Bbl	85.50	111.25	105.54	45.07	34.44	(10.63)	(51.06)
Nat. Gas-Henry Hub. "Bid Week" Avg.	\$/MCF	8.02	10.94	10.27	6.96	4.91	(2.05)	(3.11)
Nat. Gas-CA Border "Bid Week" Avg.	\$/MCF	7.61	9.82	9.34	4.97	4.01	(0.96)	(3.60)
Nat. Gas-Rocky Mountain "Bid Week" Avg.	\$/MCF	6.87	8.41	5.85	3.46	3.20	(0.26)	(3.67)
Average Realizations:								
Crude	\$/Bbl	89.63	113.97	112.22	51.43	36.85	(14.58)	(52.78)
Liquids	\$/Bbl	86.63	108.67	107.22	49.13	36.00	(13.13)	(50.63)
Natural Gas	\$/MCF	7.55	9.84	8.64	5.23	4.14	(1.09)	(3.41)
Exploration Expense	\$MM, B/T	89	84	128	69	139	70	50
International Upstream								
Net Production:								
Angola		149	138	145	149	133	(16)	(16)
Europe		116	121	112	116	121	5	5
Indonesia		178	176	175	198	227	29	49
Kazakhstan/Eurasia		262	237	186	262	284	22	22
Neutral Zone		104	105	102	102	102	-	(2)
Nigeria		112	121	144	190	205	15	93
South America		107	103	100	86	80	(6)	(27)
<u>Other</u>		<u>200</u>	<u>206</u>	<u>203</u>	<u>205</u>	<u>208</u>	3	8
Liquids	MBD	1,228	1,207	1,167	1,308	1,360	52	132
Mined Bitumen	MBD	<u>28</u>	<u>24</u>	<u>26</u>	<u>31</u>	<u>25</u>	(6)	(3)
Total	MBD	1,256	1,231	1,193	1,339	1,385	46	129
Australia		357	364	361	423	424	1	67
Bangladesh		412	443	472	329	374	45	(38)
Europe		396	393	372	405	415	10	19
Indonesia		444	276	284	273	280	7	(164)
Kazakhstan/Eurasia		383	338	274	423	456	33	73
Philippines		115	134	127	135	110	(25)	(5)
South America		472	449	501	456	485	29	13
Thailand		938	939	933	768	823	55	(115)
<u>Other</u>		<u>251</u>	<u>285</u>	<u>294</u>	<u>281</u>	<u>275</u>	(6)	24
Natural Gas	MMCFD	3,768	3,621	3,618	3,493	3,642	149	(126)
BOE - incl. Mined Bitumen	MBOED	1,884	1,835	1,796	1,921	1,992	71	108
Pricing:								
Avg. Brent Spot Price ⁽¹⁾	\$/Bbl	96.71	121.17	115.09	55.48	44.46	(11.02)	(52.25)
Average Realizations:								
Liquids	\$/Bbl	86.13	110.44	102.73	46.79	39.43	(7.36)	(46.70)
Natural Gas	\$/MCF	4.83	5.44	5.37	5.10	4.21	(0.89)	(0.62)
Exploration Expense	\$MM, B/T	164	223	143	269	242	(27)	78
Downstream								
Market Indicators \$/Bbl								
<u>Refining Margins</u> ⁽²⁾								
U.S. West Coast - Blended 5-3-1-1		20.39	27.70	20.04	15.29	19.20	3.91	(1.19)
U.S. Gulf Coast - Maya 5-3-1-1		28.64	39.17	29.54	18.96	14.74	(4.22)	(13.90)
Singapore - Dubai 3-1-1-1		7.44	9.75	7.70	6.07	5.49	(0.58)	(1.95)
N.W. Europe - Brent 3-1-1-1		2.17	5.30	6.50	6.58	4.18	(2.40)	2.01
<u>Marketing Margins</u>								
U.S. West - Weighted DTW to Spot		2.83	1.18	8.80	9.11	0.83	(8.28)	(2.00)
U.S. East - Houston Mogas Rack to Spot		3.16	2.69	1.99	3.64	2.19	(1.45)	(0.97)
Asia-Pacific / Middle East / Africa		3.32	1.85	4.88	6.87	4.67	(2.20)	1.35
United Kingdom		3.88	5.26	6.73	4.34	1.81	(2.53)	(2.07)
Latin America		7.06	9.07	5.40	(0.42)	4.80	5.22	(2.26)
Actual Volumes:								
U.S. Refinery Input	MBD	894	816	922	930	938	8	44
Refinery Input:								
Asia-Pacific / Middle East / Africa	MBD	726	730	714	731	732	1	6
NW Europe	MBD	210	179	214	211	205	(6)	(5)
Other	MBD	31	43	48	31	48	17	17
Int'l Refinery Input	MBD	967	952	976	973	985	12	18
U.S. Branded Mogas Sales	MBD	601	596	601	606	613	7	12
Chemicals ⁽³⁾ Source: CMAI Cents/lb								
Ethylene Industry Cash Margin		10.82	11.21	15.46	14.96	6.90	(8.06)	(3.92)
HDPE Industry Contract Sales Margin		14.88	14.69	23.38	22.45	18.11	(4.34)	3.23
Styrene Industry Contract Sales Margin		11.58	11.32	14.36	16.04	14.82	(1.22)	3.24
Other Items								
Foreign Exchange Effects	\$MM, A/T	(45)	126	303	478	(54)	(532)	(9)

Footnotes:

(1) The Avg. Brent Spot Price is based on Platts daily assessments, using Chevron's internal formula to produce a quarterly average.

(2) Refining indicator margins (except for U.S. West Coast - Blended 5-3-1-1) were revised to better reflect refined-product specifications.

(3) Prices, economics and views expressed by CMAI are strictly the opinion of CMAI and Purvin & Gertz and are based on information collected within the public sector and on assessments by CMAI and Purvin & Gertz staff utilizing reasonable care consistent with normal industry practice. CMAI and Purvin & Gertz make no guarantee or warranty and assume no liability as to their use.