

**Chevron Corporation
Earnings Supplement
Second Quarter 2011**

Second Quarter 2011	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Earnings ⁽¹⁾	1,950	4,921	564	480	(183)	7,732	3.85	3.88
Foreign Exchange Gains/(Losses)		26		(94)	(13)	(81)		
Earnings by Quarter ⁽¹⁾								
	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Second Quarter	1,950	4,921	564	480	(183)	7,732	3.85	3.88
First Quarter	1,449	4,528	442	180	(388)	6,211	3.09	3.11
Total 2011 (YTD)	3,399	9,449	1,006	660	(571)	13,943	6.94	6.99
Fourth Quarter	930	3,917	475	267	(294)	5,295	2.64	2.65
Third Quarter	946	2,618	349	216	(361)	3,768	1.87	1.89
Second Quarter	1,090	3,452	433	542	(108)	5,409	2.70	2.71
First Quarter	1,156	3,568	82	114	(368)	4,552	2.27	2.28
Total 2010	4,122	13,555	1,339	1,139	(1,131)	19,024	9.48	9.53
Total 2009	2,262	8,670	(121)	594	(922)	10,483	5.24	5.26
Total 2008	7,147	15,022	1,369	1,783	(1,390)	23,931	11.67	11.74

⁽¹⁾ Net income attributable to Chevron Corporation.

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		2010			2011		2011	2Q11 - 1Q11	2Q11 - 2Q10
		2Q	3Q	4Q	1Q	2Q	Year		
U.S. Upstream									
Net Production:									
Liquids	MBD	488	482	481	482	478	480	(4)	(10)
Natural Gas	MMCFD	1,317	1,255	1,307	1,270	1,299	1,284	29	(18)
BOE	MBOED	708	692	698	694	694	694	0	(14)
Pricing:									
Avg. WTI Spot Price	\$/Bbl	77.91	76.18	84.98	94.48	102.34	98.44	7.86	24.43
Avg. Midway Sunset Posted Price	\$/Bbl	70.07	69.80	79.31	94.46	108.67	101.60	14.21	38.60
Nat. Gas-Henry Hub. "Bid Week" Avg.	\$/MCF	4.09	4.39	3.81	4.10	4.32	4.21	0.22	0.23
Nat. Gas-CA Border "Bid Week" Avg.	\$/MCF	4.05	4.13	3.75	4.03	4.24	4.13	0.21	0.19
Nat. Gas-Rocky Mountain "Bid Week" Avg.	\$/MCF	3.53	3.40	3.33	3.71	3.88	3.79	0.17	0.35
Average Realizations:									
Crude	\$/Bbl	74.16	72.19	79.56	93.39	108.80	101.11	15.41	34.64
Liquids	\$/Bbl	70.69	68.85	76.33	89.14	103.63	96.39	14.49	32.94
Natural Gas	\$/MCF	4.01	4.06	3.65	4.04	4.35	4.20	0.31	0.34
Exploration Expense	\$MM, B/T	33	36	60	38	41	79	3	8
International Upstream									
Net Production:									
Angola		149	154	159	143	140	141	(3)	(9)
Europe		107	79	102	93	98	97	5	(9)
Indonesia		191	188	184	162	167	164	5	(24)
Kazakhstan/Eurasia		300	314	335	334	297	314	(37)	(3)
Partitioned Zone		95	95	91	89	87	88	(2)	(8)
Nigeria		242	235	238	249	241	244	(8)	(1)
South America		113	112	111	119	117	118	(2)	4
<u>Other</u>		<u>225</u>	<u>245</u>	<u>245</u>	<u>239</u>	<u>241</u>	<u>242</u>	2	16
Liquids	MBD	1,422	1,422	1,465	1,428	1,388	1,408	(40)	(34)
Australia		430	468	474	465	468	467	3	38
Bangladesh		389	416	398	430	429	429	(1)	40
Europe		345	301	337	308	303	304	(5)	(42)
Indonesia		238	240	220	253	261	257	8	23
Kazakhstan/Eurasia		481	464	518	514	447	481	(67)	(34)
Philippines		127	135	145	119	124	122	5	(3)
South America		537	497	465	533	435	484	(98)	(102)
Thailand		864	929	882	900	860	880	(40)	(4)
<u>Other</u>		<u>288</u>	<u>298</u>	<u>294</u>	<u>304</u>	<u>343</u>	<u>324</u>	39	55
Natural Gas	MMCFD	3,699	3,748	3,733	3,826	3,670	3,748	(156)	(29)
BOE	MBOED	2,038	2,046	2,088	2,066	2,000	2,033	(66)	(38)
Pricing:									
Avg. Brent Spot Price ⁽¹⁾	\$/Bbl	78.24	76.86	86.46	105.43	117.04	111.09	11.61	38.80
Average Realizations:									
Liquids	\$/Bbl	71.44	69.67	79.09	95.21	106.84	100.99	11.63	35.40
Natural Gas	\$/MCF	4.40	4.73	4.81	5.03	5.49	5.25	0.46	1.09
Exploration Expense	\$MM, B/T	179	384	275	130	381	511	251	202
Downstream									
Market Indicators \$/Bbl									
<u>Refining Margins</u>									
U.S. West Coast - Blended 5-3-1-1		16.30	16.95	15.10	17.68	19.41	18.55	1.73	3.11
U.S. Gulf Coast - Maya 5-3-1-1		21.65	17.24	18.44	24.48	27.72	26.11	3.24	6.07
Singapore - Dubai 3-1-1-1		4.97	5.65	5.49	7.91	9.00	8.46	1.09	4.03
N.W. Europe - Brent 3-1-1-1		5.41	4.32	3.70	2.48	4.22	3.35	1.74	(1.19)
<u>Marketing Margins</u>									
U.S. West - Weighted DTW to Spot		6.12	5.87	4.33	3.87	7.26	5.58	3.39	1.14
U.S. East - Houston Mogas Rack to Spot		3.84	3.97	3.74	4.09	4.49	4.29	0.40	0.65
Asia-Pacific / Middle East / Africa		5.71	6.48	5.02	4.40	5.74	5.07	1.34	0.03
Actual Volumes:									
U.S. Refinery Input	MBD	917	880	876	879	875	877	(4)	(42)
Int'l Refinery Input:									
Asia-Pacific / Middle East / Africa	MBD	706	771	783	779	756	767	(23)	50
NW Europe	MBD	216	209	217	203	214	209	11	(2)
<u>Other</u>	MBD	<u>32</u>	<u>47</u>	<u>40</u>	<u>50</u>	<u>47</u>	<u>48</u>	(3)	15
Int'l Refinery Input	MBD	954	1,027	1,040	1,032	1,017	1,024	(15)	63
U.S. Branded Mogas Sales	MBD	605	575	530	503	510	506	7	(95)
Chemicals Source: CMAI ⁽²⁾ Cents/lb									
Ethylene Industry Cash Margin		19.64	11.32	12.01	16.83	26.93	21.91	10.10	7.29
HDPE Industry Contract Sales Margin		24.55	28.13	24.81	25.04	21.07	23.04	(3.97)	(3.48)
Other Items									
Foreign Exchange Effects	\$MM, A/T	241	(367)	(99)	(164)	(81)	(245)	83	(322)

Footnotes:

(1) The Avg. Brent Spot Price is based on Platts daily assessments, using Chevron's internal formula to produce a quarterly average.
(2) 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.