

**Chevron Corporation  
Earnings Supplement  
Fourth Quarter 2007**

Fourth Quarter 2007	Upstream		Downstream		Chem.	All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.					
<b>Net Income</b>	<b>1,378</b>	<b>3,461</b>	<b>(55)</b>	<b>259</b>	<b>69</b>	<b>(237)</b>	<b>4,875</b>	<b>2.32</b>	<b>2.34</b>
Foreign Exchange Gains/(Losses)	0	(88)	0	87	(5)	4	(2)		
<b>Net Income By Quarter</b>									
Net Income By Quarter	Upstream		Downstream		Chem.	All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.					
<b>Fourth Quarter</b>	<b>1,378</b>	<b>3,461</b>	<b>(55)</b>	<b>259</b>	<b>69</b>	<b>(237)</b>	<b>4,875</b>	<b>2.32</b>	<b>2.34</b>
Third Quarter	1,135	2,296	(110)	487	103	(193)	3,718	1.75	1.77
Second Quarter	1,223	2,416	781	517	104	339	5,380	2.52	2.52
First Quarter	796	2,111	350	1,273	120	65	4,715	2.18	2.20
<b>Total 2007</b>	<b>4,532</b>	<b>10,284</b>	<b>966</b>	<b>2,536</b>	<b>396</b>	<b>(26)</b>	<b>18,688</b>	<b>8.77</b>	<b>8.83</b>
<i>4Q07 vs. 3Q07</i>	<i>243</i>	<i>1,165</i>	<i>55</i>	<i>(228)</i>	<i>(34)</i>	<i>(44)</i>	<i>1,157</i>	<i>0.57</i>	<i>0.57</i>
Fourth Quarter 2006	886	2,023	343	611	124	(215)	3,772	1.74	1.75
Total 2006	4,270	8,872	1,938	2,035	539	(516)	17,138	7.80	7.84
Total 2005	4,168	7,556	980	1,786	298	(689)	14,099	6.54	6.58

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		2006	2007				2007	4Q07 - 3Q07	4Q07 - 4Q06
		4Q	1Q	2Q	3Q	4Q	Year		
<b>U.S. Upstream</b>									
<b>Net Production:</b>									
Liquids	MBD	466	462	468	458	451	460	-7	-15
Natural Gas	MMCFD	1,782	1,723	1,703	1,695	1,675	1,699	-20	-107
BOE	MBOED	763	749	752	741	730	743	-11	-33
<b>Pricing:</b>									
Avg. WTI Spot Price	\$/Bbl	59.98	58.09	64.96	75.25	90.58	72.41	15.33	30.60
Avg. Midway Sunset Posted Price	\$/Bbl	48.20	47.08	55.18	65.43	79.13	61.81	13.70	30.93
Nat. Gas-Henry Hub "Bid Week" Avg.	\$/MCF	6.56	6.80	7.56	6.16	6.97	6.87	0.81	0.41
Nat. Gas-CA Border "Bid Week" Avg.	\$/MCF	5.82	6.66	6.85	5.68	6.34	6.38	0.66	0.52
Nat. Gas-Rocky Mountain "Bid Week" Avg.	\$/MCF	4.67	5.40	3.72	2.83	3.33	3.81	0.50	-1.34
<b>Average Realizations:</b>									
Crude	\$/Bbl	52.98	51.60	58.89	68.70	81.57	65.15	12.87	28.59
Liquids	\$/Bbl	51.06	49.91	57.27	66.53	79.04	63.16	12.51	27.98
Natural Gas	\$/MCF	5.90	6.40	6.56	5.43	6.08	6.12	0.65	0.18
<b>Exploration Expense</b>	\$ MM, B/T	163	142	67	88	214	511	126.00	51.00
<b>International Upstream</b>									
Africa		374	351	332	335	336	338	1	-38
Indonesia		197	198	193	193	194	195	1	-3
Europe		125	135	135	116	126	128	10	1
Kazakhstan/Eurasia		246	253	237	240	252	245	12	6
Neutral Zone		113	111	109	109	108	109	-1	-5
Canada		48	29	43	36	33	35	-3	-15
South America		105	102	105	109	113	107	4	8
Other - Asia Pacific		138	138	143	136	135	139	-1	-3
<b>Net Production:</b>									
Liquids	MBD	1,346	1,317	1,297	1,274	1,297	1,296	23	-49
Mined Bitumen	MBD	35	32	29	28	18	27	-10	-17
<b>Total</b>	<b>MBD</b>	<b>1,381</b>	<b>1,349</b>	<b>1,326</b>	<b>1,302</b>	<b>1,315</b>	<b>1,323</b>	<b>13</b>	<b>-66</b>
Europe		364	394	348	309	382	358	73	18
South America		369	476	413	401	428	429	27	59
Kazakhstan/Eurasia		389	352	327	334	375	347	41	-14
Australia		376	373	360	371	383	372	12	7
Canada		9	7	5	5	4	5	-1	-5
Indonesia		309	327	262	271	249	277	-22	-60
Thailand		859	861	946	946	910	916	-36	51
Philippines		82	129	135	123	118	126	-5	36
Other		310	352	518	528	559	490	31	249
Natural Gas	MMCFD	3,067	3,271	3,314	3,288	3,408	3,320	120	341
BOE - incl. Mined Bitumen	MBOED	1,892	1,894	1,878	1,850	1,883	1,876	33	-9
<b>Pricing:</b>									
Avg. Brent Spot Price	\$/Bbl	59.44	58.26	68.73	74.70	89.00	72.81	14.30	29.56
<b>Average Realizations:</b>									
Liquids	\$/Bbl	51.77	51.15	61.32	67.11	80.43	65.01	13.32	28.66
Natural Gas	\$/MCF	3.67	3.85	3.64	3.78	4.32	3.90	0.54	0.65
<b>Exploration Expense</b>	\$MM, B/T	384	164	206	207	235	812	28.00	-149.00
<b>Downstream</b>									
<b>Market Indicators</b> \$/Bbl									
<b>Refining Margins</b>									
US West Coast - Blended 5-3-1-1 *		23.02	30.74	36.32	19.57	22.49	27.24	2.92	-0.53
USWC - ANS 5-3-1-1 **		20.55	26.69	30.28	14.11	16.78	21.92	2.67	-3.77
US Gulf Coast - Maya 5-3-1-1 *		21.06	24.18	34.61	25.16	23.42	26.84	-1.74	2.36
USGC LHD - Avg of Mogas + Dist, less Fuel Oil **		27.58	28.85	37.17	31.50	30.59	32.03	-0.91	3.01
Singapore - Dubai 3-1-1-1		1.96	5.79	8.87	5.84	7.33	6.96	1.49	5.37
N.W. Europe - Brent 3-1-1-1		(2.06)	(0.53)	2.08	0.06	1.27	0.72	1.21	3.33
<b>Marketing Margins</b>									
U.S. West - Weighted DTW to Spot *		1.76	1.83	4.99	3.79	3.96	3.65	0.17	2.20
U.S. West - LA Mogas DTW to Spot **		4.32	2.63	5.12	2.42	1.85	3.00	-0.57	-2.47
U.S. East - Houston Mogas Rack to Spot *		1.76	2.08	4.30	3.83	3.58	3.45	-0.25	1.82
U.S. East - Houston Mogas Rack to Spot **		4.64	5.21	3.99	2.63	1.61	3.35	-1.02	-3.03
Asia-Pacific / Middle East / Africa		5.91	4.39	3.66	3.79	2.67	3.63	-1.12	-3.24
United Kingdom		4.89	4.98	5.45	6.19	3.84	5.11	-2.35	-1.05
Latin America		5.84	6.08	7.39	6.13	7.41	6.75	1.28	1.57
<b>Actual Volumes:</b>									
U.S. Refinery Input	MBD	916	729	881	799	838	812	39	-78
Refinery Input (MBD):									
Asia-Pacific / Middle East / Africa		743	723	675	768	775	734	7	32
NW Europe		199	300	216	220	207	236	-13	8
Other		45	47	51	55	48	51	-7	3
Int'l Refinery Input	MBD	987	1,070	942	1,043	1,030	1,021	-13	43
U.S. Branded Mogas Sales	MBD	622	622	630	645	620	629	-25	-2
<b>Chemicals</b> Source: CMAI <sup>(1)</sup> Cents/lb									
Ethylene Industry Cash Margin		16.10	11.10	10.84	11.42	9.73	10.77	-1.69	-6.37
HDPE Industry Contract Sales Margin		12.26	13.22	14.18	14.41	13.62	13.86	-0.79	1.36
Styrene Industry Contract Sales Margin		11.51	11.09	11.57	11.56	10.70	11.23	-0.86	-0.81
<b>Other Items</b>									
Foreign exchange effects	\$ MM, A/T	56	(120)	(138)	(92)	(2)	(352)	90	-58

**Footnotes:**

<sup>(1)</sup> 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.

\* Represents an indicator margin reported for the first time in this interim update. The new indicator margins are:

- U.S. West Coast Refining: Blended 5-3-1-1 is based on a crude slate of 50% Arab Medium, 25% Arab Extra Light and 25% Alaska North Slope.
- U.S. Gulf Coast Refining: Maya 5-3-1-1.
- U.S. West Coast Marketing: Weighted DTW to Spot is based on Los Angeles, San Francisco and Portland/Seattle regular mogas, premium mogas and diesel; the prior indicator margin is based on Los Angeles regular mogas only. Comparative spot prices include ethanol; they exclude ethanol in the previous indicator margin.
- U.S. Gulf Coast Marketing: Houston Mogas Rack to Spot is based on Houston regular mogas and premium mogas with ethanol; the prior indicator margin is based on regular mogas only. Comparative spot prices include ethanol; they exclude ethanol in the previous indicator margin.

\*\* Represents an indicator margin reported in previous quarters in the interim update. These are included for comparative purposes in this quarter but will be discontinued effective in the first quarter 2008.