

**Chevron Corporation
Earnings Supplement
Second Quarter 2012**

Second Quarter 2012	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Earnings ⁽¹⁾	1,318	4,302	802	1,079	(291)	7,210	3.66	3.68
Foreign Exchange Gains/(Losses)		219		(22)	1	198		
Earnings by Quarter ⁽¹⁾								
	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Second Quarter	1,318	4,302	802	1,079	(291)	7,210	3.66	3.68
First Quarter	1,529	4,642	459	345	(504)	6,471	3.27	3.30
Total 2012 (YTD)	2,847	8,944	1,261	1,424	(795)	13,681	6.93	6.98
Fourth Quarter	1,605	4,132	(204)	143	(553)	5,123	2.58	2.61
Third Quarter	1,508	4,693	704	1,282	(358)	7,829	3.92	3.94
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	6,512	18,274	1,506	2,085	(1,482)	26,895	13.44	13.54
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

⁽¹⁾ Net income attributable to Chevron Corporation.

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		2011			2012		2012		
		2Q	3Q	4Q	1Q	2Q	Year	2Q12 - 1Q12	2Q12 - 2Q11
U.S. Upstream									
Net Production:									
Liquids	MBD	478	453	447	456	461	459	5	(17)
Natural Gas	MMCFD	1,299	1,260	1,290	1,170	1,186	1,178	16	(113)
BOE	MBOED	694	662	661	651	659	655	8	(35)
Pricing:									
Avg. WTI Spot Price	\$/Bbl	102.34	89.51	93.98	103.00	93.34	98.13	(9.66)	(9.00)
Avg. Midway Sunset Posted Price ⁽¹⁾	\$/Bbl	108.67	102.99	107.83	112.01	102.72	107.23	(9.29)	(5.95)
Nat. Gas-Henry Hub. "Bid Week" Avg.	\$/MCF	4.32	4.20	3.55	2.73	2.21	2.47	(0.52)	(2.11)
Nat. Gas-CA Border "Bid Week" Avg.	\$/MCF	4.24	4.32	3.74	2.96	2.40	2.68	(0.56)	(1.84)
Nat. Gas-Rocky Mountain "Bid Week" Avg.	\$/MCF	3.88	3.81	3.35	2.56	1.88	2.22	(0.68)	(2.00)
Average Realizations:									
Crude	\$/Bbl	108.80	101.27	105.37	108.37	103.91	106.12	(4.46)	(4.89)
Liquids	\$/Bbl	103.63	96.75	100.65	101.93	97.46	99.68	(4.47)	(6.17)
Natural Gas	\$/MCF	4.35	4.14	3.62	2.48	2.17	2.33	(0.31)	(2.18)
Exploration Expense	\$MM, B/T	41	55	64	42	84	126	42	43
International Upstream									
Net Production:									
Angola		140	140	133	124	132	128	8	(8)
Europe		98	93	87	88	84	86	(4)	(14)
Indonesia		167	160	172	159	158	158	(1)	(9)
Kazakhstan/Eurasia		297	292	311	317	291	304	(26)	(6)
Partitioned Zone		87	89	86	87	87	87	0	0
Nigeria		241	232	225	223	246	235	23	5
South America		117	119	122	108	84	96	(24)	(33)
<u>Other</u>		<u>241</u>	<u>228</u>	<u>233</u>	<u>232</u>	<u>235</u>	<u>233</u>	3	(6)
Liquids	MBD	1,388	1,353	1,369	1,338	1,317	1,327	(21)	(71)
Australia		468	429	427	400	405	402	5	(63)
Bangladesh		429	442	437	471	525	498	54	96
Europe		303	212	289	295	264	280	(31)	(39)
Indonesia		261	251	243	237	243	240	6	(18)
Kazakhstan/Eurasia		447	437	470	481	441	460	(40)	(6)
Philippines		124	122	137	123	127	125	4	3
South America		435	485	386	479	425	452	(54)	(10)
Thailand		860	757	950	1,055	1,107	1,081	52	247
<u>Other</u>		<u>343</u>	<u>361</u>	<u>319</u>	<u>308</u>	<u>357</u>	<u>333</u>	49	14
Natural Gas	MMCFD	3,670	3,496	3,658	3,849	3,894	3,871	45	224
BOE	MBOED	2,000	1,937	1,980	1,980	1,965	1,973	(15)	(35)
Pricing:									
Avg. Brent Spot Price ⁽²⁾	\$/Bbl	117.04	113.41	109.35	118.60	108.29	113.61	(10.31)	(8.75)
Average Realizations:									
Liquids	\$/Bbl	106.84	102.82	101.33	110.03	99.21	104.65	(10.82)	(7.63)
Natural Gas	\$/MCF	5.49	5.50	5.55	5.88	6.10	5.99	0.22	0.61
Exploration Expense	\$MM, B/T	381	185	322	361	409	770	48	28
Downstream									
Market Indicators \$/Bbl									
<u>Refining Margins</u>									
U.S. West Coast - Blended 5-3-1-1		19.41	14.31	14.45	19.64	21.32	20.48	1.68	1.91
U.S. Gulf Coast - Maya 5-3-1-1		27.72	24.45	11.84	20.56	24.89	22.72	4.33	(2.83)
Singapore - Dubai 3-1-1-1		9.00	10.39	8.77	9.73	9.30	9.51	(0.43)	0.30
<u>Marketing Margins</u>									
U.S. West - Weighted DTW to Spot		7.26	5.07	5.39	4.16	10.14	7.15	5.98	2.88
U.S. East - Houston Mogas Rack to Spot		4.49	4.46	4.35	3.90	5.10	4.50	1.20	0.61
Asia-Pacific / Middle East / Africa		5.74	6.19	5.65	4.75	6.98	5.86	2.23	1.24
Actual Volumes:									
U.S. Refinery Input	MBD	875	897	763	926	928	926	2	53
Int'l Refinery Input:									
Asia-Pacific / Middle East / Africa	MBD	756	765	770	732	819	776	87	63
NW Europe	MBD	214	72	0	0	0	0	0	(214)
<u>Other</u>	MBD	<u>47</u>	<u>45</u>	<u>35</u>	<u>47</u>	<u>51</u>	<u>49</u>	4	4
Int'l Refinery Input	MBD	1,017	882	805	779	870	825	91	(147)
U.S. Branded Mogas Sales	MBD	510	529	515	505	521	513	16	11
Other Items									
Foreign Exchange Effects	\$MM, A/T	(81)	449	(83)	(228)	198	(30)	426	279

Footnotes:

(1) As of second quarter 2012, Avg. Midway Sunset Posted Price is based on the average of four companies' posted prices to better reflect realizations. Prior to second quarter 2012, the price is based only on the Chevron average posting.

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