

**Chevron Corporation
Earnings Supplement
Third Quarter 2012**

Third Quarter 2012	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Earnings ⁽¹⁾	1,122	4,017	456	233	(575)	5,253	2.69	2.71
Foreign Exchange Gains/(Losses)		(252)		(43)	2	(293)		
Earnings by Quarter ⁽¹⁾								
	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Third Quarter	1,122	4,017	456	233	(575)	5,253	2.69	2.71
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)	3,969	12,961	1,717	1,657	(1,370)	18,934	9.62	9.69
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		
		3Q	4Q	1Q	2Q	3Q	Year	3Q12 - 2Q12	3Q12 - 3Q11
U.S. Upstream									
Net Production:									
Liquids	MBD	453	447	456	461	440	452	(21)	(13)
Natural Gas	MMCFD	1,260	1,290	1,170	1,186	1,184	1,180	(2)	(76)
BOE	MBOED	662	661	651	659	637	649	(22)	(25)
Pricing:									
Avg. WTI Spot Price	\$/Bbl	89.51	93.98	103.00	93.34	92.25	96.16	(1.09)	2.74
Avg. Midway Sunset Posted Price ⁽¹⁾	\$/Bbl	102.99	107.83	112.01	102.72	100.71	105.14	(2.01)	(2.28)
Nat. Gas-Henry Hub. "Bid Week" Avg.	\$/MCF	4.20	3.55	2.73	2.21	2.81	2.58	0.60	(1.39)
Nat. Gas-CA Border "Bid Week" Avg.	\$/MCF	4.32	3.74	2.96	2.40	2.91	2.76	0.51	(1.41)
Nat. Gas-Rocky Mountain "Bid Week" Avg.	\$/MCF	3.81	3.35	2.56	1.88	2.46	2.30	0.58	(1.35)
Average Realizations:									
Crude	\$/Bbl	101.27	105.37	108.37	103.91	97.34	103.25	(6.57)	(3.93)
Liquids	\$/Bbl	96.75	100.65	101.93	97.46	90.77	96.77	(6.69)	(5.98)
Natural Gas	\$/MCF	4.14	3.62	2.48	2.17	2.63	2.43	0.46	(1.51)
Exploration Expense	\$MM, B/T	55	64	42	84	53	179	(31)	(2)
International Upstream									
Net Production:									
Angola		140	133	124	132	127	128	(5)	(13)
Europe		93	87	88	84	59	77	(25)	(34)
Indonesia		160	172	159	158	158	158	0	(2)
Kazakhstan/Eurasia		292	311	317	291	259	289	(32)	(33)
Partitioned Zone		89	86	87	87	87	87	0	(2)
Nigeria		232	225	223	246	252	240	6	20
South America		119	122	108	84	85	93	1	(34)
<u>Other</u>		<u>228</u>	<u>233</u>	<u>232</u>	<u>235</u>	<u>222</u>	<u>230</u>	(13)	(6)
Liquids	MBD	1,353	1,369	1,338	1,317	1,249	1,302	(68)	(104)
Australia		429	427	400	405	460	422	55	31
Bangladesh		442	437	471	525	540	512	15	98
Europe		212	289	295	264	189	250	(75)	(23)
Indonesia		251	243	237	243	230	236	(13)	(21)
Kazakhstan/Eurasia		437	470	481	441	397	439	(44)	(40)
Philippines		122	137	123	127	107	119	(20)	(15)
South America		485	386	479	425	443	448	18	(42)
Thailand		757	950	1,055	1,107	1,018	1,060	(89)	261
<u>Other</u>		<u>361</u>	<u>319</u>	<u>308</u>	<u>357</u>	<u>394</u>	<u>354</u>	37	33
Natural Gas	MMCFD	3,496	3,658	3,849	3,894	3,778	3,840	(116)	282
BOE	MBOED	1,937	1,980	1,980	1,965	1,879	1,941	(86)	(58)
Pricing:									
Avg. Brent Spot Price ⁽²⁾	\$/Bbl	113.41	109.35	118.60	108.29	109.50	112.21	1.21	(3.91)
Average Realizations:									
Liquids	\$/Bbl	102.82	101.33	110.03	99.21	98.20	102.54	(1.01)	(4.62)
Natural Gas	\$/MCF	5.50	5.55	5.88	6.10	6.03	6.00	(0.07)	0.53
Exploration Expense	\$MM, B/T	185	322	361	409	422	1,192	13	237
Downstream									
Market Indicators \$/Bbl									
<u>Refining Margins</u>									
U.S. West Coast - Blended 5-3-1-1		14.31	14.45	19.64	21.32	24.37	21.79	3.05	10.06
U.S. Gulf Coast - Maya 5-3-1-1		24.45	11.84	20.56	24.89	28.19	24.56	3.30	3.74
Singapore - Dubai 3-1-1-1		10.39	8.77	9.73	9.30	10.77	9.94	1.47	0.38
<u>Marketing Margins</u>									
U.S. West - Weighted DTW to Spot		5.07	5.39	4.16	10.14	5.74	6.68	(4.40)	0.67
U.S. East - Houston Mogas Rack to Spot		4.46	4.35	3.90	5.10	3.99	4.33	(1.11)	(0.47)
Asia-Pacific / Middle East / Africa		6.19	5.65	4.75	6.98	6.08	5.94	(0.90)	(0.11)
Actual Volumes:									
U.S. Refinery Input	MBD	897	763	926	928	779	877	(149)	(118)
Int'l Refinery Input:									
Asia-Pacific / Middle East / Africa ⁽³⁾	MBD	765	770	732	819	857	803	38	92
NW Europe	MBD	72	0	0	0	0	0	0	(72)
<u>Other</u>	MBD	<u>45</u>	<u>35</u>	<u>47</u>	<u>51</u>	<u>52</u>	<u>50</u>	1	7
Int'l Refinery Input	MBD	882	805	779	870	909	853	39	27
U.S. Branded Mogas Sales	MBD	529	515	505	521	519	515	(2)	(10)
Other Items									
Foreign Exchange Effects	\$MM, A/T	449	(83)	(228)	198	(293)	(323)	(491)	(742)

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.

(3) As of June 2012, Star Petroleum Refining Company crude-input volumes are reported on a consolidated basis. Prior to June 2012, crude-input volumes are reported on a net interest basis.