

**Chevron Corporation**  
**Earnings Supplement**  
**Third Quarter 2011**

Third Quarter 2011	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
<b>Earnings <sup>(1)</sup></b>	<b>1,508</b>	<b>4,693</b>	<b>704</b>	<b>1,282</b>	<b>(358)</b>	<b>7,829</b>	<b>3.92</b>	<b>3.94</b>
Foreign Exchange Gains/(Losses)		304		148	(3)	449		
<b>Earnings by Quarter <sup>(1)</sup></b>								
	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
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 (YTD)	4,907	14,142	1,710	1,942	(929)	21,772	10.86	10.93
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

<sup>(1)</sup> Net income attributable to Chevron Corporation.

**Chevron Corporation**  
**Earnings Supplement**  
**Third Quarter 2011**

		2010		2011			2011	3Q11 - 2Q11	3Q11 - 3Q10
		3Q	4Q	1Q	2Q	3Q	Year		
<b>U.S. Upstream</b>									
<b>Net Production:</b>									
Liquids	MBD	482	481	482	478	453	471	(25)	(29)
Natural Gas	MMCFD	1,255	1,307	1,270	1,299	1,260	1,276	(39)	5
BOE	MBOED	692	698	694	694	662	684	(32)	(30)
<b>Pricing:</b>									
Avg. WTI Spot Price	\$/Bbl	76.18	84.98	94.48	102.34	89.51	95.42	(12.83)	13.33
Avg. Midway Sunset Posted Price	\$/Bbl	69.80	79.31	94.46	108.67	102.99	102.07	(5.68)	33.19
Nat. Gas-Henry Hub. "Bid Week" Avg.	\$/MCF	4.39	3.81	4.10	4.32	4.20	4.21	(0.12)	(0.19)
Nat. Gas-CA Border "Bid Week" Avg.	\$/MCF	4.13	3.75	4.03	4.24	4.32	4.19	0.08	0.19
Nat. Gas-Rocky Mountain "Bid Week" Avg.	\$/MCF	3.40	3.33	3.71	3.88	3.81	3.80	(0.07)	0.41
<b>Average Realizations:</b>									
Crude	\$/Bbl	72.19	79.56	93.39	108.80	101.27	101.16	(7.53)	29.08
Liquids	\$/Bbl	68.85	76.33	89.14	103.63	96.75	96.51	(6.88)	27.90
Natural Gas	\$/MCF	4.06	3.65	4.04	4.35	4.14	4.18	(0.21)	0.08
<b>Exploration Expense</b>	<b>\$MM, B/T</b>	<b>36</b>	<b>60</b>	<b>38</b>	<b>41</b>	<b>55</b>	<b>134</b>	<b>14</b>	<b>19</b>
<b>International Upstream</b>									
<b>Net Production:</b>									
Angola		154	159	143	140	140	141	0	(14)
Europe		79	102	93	98	93	95	(5)	14
Indonesia		188	184	162	167	160	162	(7)	(28)
Kazakhstan/Eurasia		314	335	334	297	292	308	(5)	(22)
Partitioned Zone		95	91	89	87	89	88	2	(6)
Nigeria		235	238	249	241	232	240	(9)	(3)
South America		112	111	119	117	119	119	2	7
<u>Other</u>		<u>245</u>	<u>245</u>	<u>239</u>	<u>241</u>	<u>228</u>	<u>236</u>	(13)	(17)
Liquids	MBD	1,422	1,465	1,428	1,388	1,353	1,389	(35)	(69)
Australia		468	474	465	468	429	454	(39)	(39)
Bangladesh		416	398	430	429	442	433	13	26
Europe		301	337	308	303	212	273	(91)	(89)
Indonesia		240	220	253	261	251	255	(10)	11
Kazakhstan/Eurasia		464	518	514	447	437	466	(10)	(27)
Philippines		135	145	119	124	122	122	(2)	(13)
South America		497	465	533	435	485	484	50	(12)
Thailand		929	882	900	860	757	839	(103)	(172)
<u>Other</u>		<u>298</u>	<u>294</u>	<u>304</u>	<u>343</u>	<u>361</u>	<u>337</u>	18	63
Natural Gas	MMCFD	3,748	3,733	3,826	3,670	3,496	3,663	(174)	(252)
BOE	MBOED	2,046	2,088	2,066	2,000	1,937	2,000	(63)	(109)
<b>Pricing:</b>									
Avg. Brent Spot Price <sup>(1)</sup>	\$/Bbl	76.86	86.46	105.43	117.04	113.41	111.89	(3.63)	36.55
<b>Average Realizations:</b>									
Liquids	\$/Bbl	69.67	79.09	95.21	106.84	102.82	101.59	(4.02)	33.15
Natural Gas	\$/MCF	4.73	4.81	5.03	5.49	5.50	5.33	0.01	0.77
<b>Exploration Expense</b>	<b>\$MM, B/T</b>	<b>384</b>	<b>275</b>	<b>130</b>	<b>381</b>	<b>185</b>	<b>696</b>	<b>(196)</b>	<b>(199)</b>
<b>Downstream</b>									
<b>Market Indicators</b> \$/Bbl									
<u>Refining Margins</u>									
U.S. West Coast - Blended 5-3-1-1		16.95	15.10	17.68	19.41	14.31	17.12	(5.10)	(2.64)
U.S. Gulf Coast - Maya 5-3-1-1		17.24	18.44	24.48	27.72	24.45	25.55	(3.27)	7.21
Singapore - Dubai 3-1-1-1		5.65	5.49	7.91	9.00	10.39	9.11	1.39	4.74
N.W. Europe - Brent 3-1-1-1		4.32	3.70	2.48	4.22	5.14	3.96	0.92	0.82
<u>Marketing Margins</u>									
U.S. West - Weighted DTW to Spot		5.87	4.33	3.87	7.26	5.07	5.41	(2.19)	(0.80)
U.S. East - Houston Mogas Rack to Spot		3.97	3.74	4.09	4.49	4.46	4.35	(0.03)	0.49
Asia-Pacific / Middle East / Africa		6.48	5.02	4.40	5.74	6.19	5.45	0.45	(0.29)
<b>Actual Volumes:</b>									
U.S. Refinery Input	MBD	880	876	879	875	897	883	22	17
Int'l Refinery Input:									
Asia-Pacific / Middle East / Africa	MBD	771	783	779	756	765	767	9	(6)
NW Europe	MBD	209	217	203	214	72	163	(142)	(137)
<u>Other</u>	MBD	<u>47</u>	<u>40</u>	<u>50</u>	<u>47</u>	<u>45</u>	<u>47</u>	(2)	(2)
Int'l Refinery Input	MBD	1,027	1,040	1,032	1,017	882	977	(135)	(145)
U.S. Branded Mogas Sales	MBD	575	530	503	510	529	514	19	(46)
<b>Other Items</b>									
Foreign Exchange Effects	\$MM, A/T	(367)	(99)	(164)	(81)	449	204	530	816

**Footnotes:**

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