

**Chevron Corporation
Earnings Supplement
First Quarter 2008**

First Quarter 2008	Upstream		Downstream		Chem.	All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.					
Net Income	1,599	3,529	4	248	43	(255)	5,168	2.48	2.50
Foreign Exchange Gains/(Losses)	0	(167)	0	111	(1)	12	(45)		
Net Income By Quarter									
Net Income By Quarter	Upstream		Downstream		Chem.	All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.					
First Quarter	1,599	3,529	4	248	43	(255)	5,168	2.48	2.50
Total 2008	1,599	3,529	4	248	43	(255)	5,168	2.48	2.50
Fourth Quarter	1,378	3,461	(55)	259	69	(237)	4,875	2.32	2.34
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
Total 2007	4,532	10,284	966	2,536	396	(26)	18,688	8.77	8.83
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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		2007				2008				
		1Q	2Q	3Q	4Q	1Q	1Q08 - 4Q07	1Q08 - 1Q07		
U.S. Upstream										
Net Production:										
Liquids	MBD	462	468	458	451	437	(14)	(25)		
Natural Gas	MMCFD	1,723	1,703	1,695	1,675	1,666	(9)	(57)		
BOE	MBOED	749	752	741	730	715	(15)	(34)		
Pricing:										
Avg. WTI Spot Price	\$/Bbl	58.09	64.96	75.25	90.58	97.84	7.26	39.75		
Avg. Midway Sunset Posted Price	\$/Bbl	47.08	55.18	65.43	79.13	85.50	6.37	38.42		
Nat. Gas-Henry Hub. "Bid Week" Avg.	\$/MCF	6.80	7.56	6.16	6.97	8.02	1.05	1.22		
Nat. Gas-CA Border "Bid Week" Avg.	\$/MCF	6.66	6.85	5.68	6.34	7.61	1.27	0.95		
Nat. Gas-Rocky Mountain "Bid Week" Avg.	\$/MCF	5.40	3.72	2.83	3.33	6.87	3.54	1.47		
Average Realizations:										
Crude	\$/Bbl	51.60	58.89	68.70	81.57	89.63	8.06	38.03		
Liquids	\$/Bbl	49.91	57.27	66.53	79.04	86.63	7.59	36.72		
Natural Gas	\$/MCF	6.40	6.56	5.43	6.08	7.55	1.47	1.15		
Exploration Expense	\$ MM, B/T	142	67	88	214	89	(125)	(53)		
International Upstream ⁽¹⁾										
Angola		174	173	172	165	149	(16)	(25)		
Europe		135	135	116	126	116	(10)	(19)		
Indonesia		198	193	193	194	178	(16)	(20)		
Kazakhstan/Eurasia		253	237	240	252	262	10	9		
Neutral Zone		111	109	109	108	104	(4)	(7)		
Nigeria		127	120	126	132	112	(20)	(15)		
South America		102	105	109	113	107	(6)	5		
<u>Other</u>		<u>217</u>	<u>225</u>	<u>209</u>	<u>207</u>	<u>200</u>	<u>(7)</u>	<u>(17)</u>		
Net Production:										
Liquids	MBD	1,317	1,297	1,274	1,297	1,228	(69)	(89)		
Mined Bitumen	MBD	<u>32</u>	<u>29</u>	<u>28</u>	<u>18</u>	<u>28</u>	<u>10</u>	<u>(4)</u>		
Total	MBD	1,349	1,326	1,302	1,315	1,256	(59)	(93)		
Australia		373	360	371	383	357	(26)	(16)		
Bangladesh		147	311	314	324	412	88	265		
Europe		394	348	309	382	396	14	2		
Indonesia		327	262	271	249	444	195	117		
Kazakhstan/Eurasia		352	327	334	375	383	8	31		
Philippines		129	135	123	118	115	(3)	(14)		
South America		476	413	401	428	472	44	(4)		
Thailand		861	946	946	910	938	28	77		
<u>Other</u>		<u>212</u>	<u>212</u>	<u>219</u>	<u>239</u>	<u>251</u>	<u>12</u>	<u>39</u>		
Natural Gas	MMCFD	3,271	3,314	3,288	3,408	3,768	360	497		
BOE - incl. Mined Bitumen	MBOED	1,894	1,878	1,850	1,883	1,884	1	(10)		
Pricing:										
Avg. Brent Spot Price	\$/Bbl	58.26	68.73	74.70	89.00	98.32	9.32	40.06		
Average Realizations:										
Liquids	\$/Bbl	51.15	61.32	67.11	80.43	86.13	5.70	34.98		
Natural Gas	\$/MCF	3.85	3.64	3.78	4.32	4.83	0.51	0.98		
Exploration Expense	\$MM, B/T	164	206	207	235	164	(71)	0		
Downstream										
Market Indicators										
<u>Refining Margins</u>										
US West Coast - Blended 5-3-1-1	\$/Bbl	30.74	36.32	19.57	22.49	20.39	(2.10)	(10.35)		
US Gulf Coast - Maya 5-3-1-1		24.18	34.61	25.16	23.42	26.35	2.93	2.17		
Singapore - Dubai 3-1-1-1		5.79	8.87	5.84	7.33	6.64	(0.69)	0.85		
N.W. Europe - Brent 3-1-1-1		(0.53)	2.08	0.06	1.27	0.41	(0.86)	0.94		
<u>Marketing Margins</u>										
U.S. West - Weighted DTW to Spot		1.83	4.99	3.79	3.96	2.83	(1.13)	1.00		
U.S. East - Houston Mogas Rack to Spot		2.08	4.30	3.83	3.58	3.16	(0.42)	1.08		
Asia-Pacific / Middle East / Africa		4.39	3.66	3.79	2.67	3.32	0.65	(1.07)		
United Kingdom		4.98	5.45	6.19	3.84	3.88	0.04	(1.10)		
Latin America		6.08	7.39	6.13	7.41	7.06	(0.35)	0.98		
Actual Volumes:										
U.S. Refinery Input	MBD	729	881	799	838	894	56	165		
Refinery Input:										
Asia-Pacific / Middle East / Africa	MBD	723	675	768	775	726	(49)	3		
NW Europe	MBD	300	216	220	207	210	3	(90)		
<u>Other</u>	MBD	<u>47</u>	<u>51</u>	<u>55</u>	<u>48</u>	<u>31</u>	<u>(17)</u>	<u>(16)</u>		
Int'l Refinery Input	MBD	1,070	942	1,043	1,030	967	(63)	(103)		
U.S. Branded Mogas Sales	MBD	622	630	645	620	601	(19)	(21)		
Chemicals ⁽²⁾ Source: CMAI										
Ethylene Industry Cash Margin	Cents/lb	11.10	10.84	11.42	9.78	10.57	0.79	(0.53)		
HDPE Industry Contract Sales Margin		13.22	14.18	14.41	13.62	14.83	1.21	1.61		
Styrene Industry Contract Sales Margin		11.09	11.57	11.56	10.70	11.58	0.88	0.49		
Other Items										
Foreign exchange effects	\$ MM, A/T	(120)	(138)	(92)	(2)	(45)	(43)	75		

Footnotes:

(1) For the first quarter 2008 Earnings Supplement countries listed have been updated to reflect areas with most significant production volumes. Canada is now included in "Other" for both liquids and natural gas production.

(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.