

**Chevron Corporation
Earnings Supplement
Fourth Quarter 2010**

Fourth Quarter 2010	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Earnings ⁽¹⁾	930	3,917	475	267	(294)	5,295	2.64	2.65
Foreign Exchange Gains/(Losses)		(53)		(52)	6	(99)		
Earnings by Quarter ⁽¹⁾								
	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
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
Fourth Quarter	1,066	3,095	(333)	(340)	(418)	3,070	1.53	1.54
Third Quarter	889	2,847	127	135	(167)	3,831	1.92	1.92
Second Quarter	280	1,377	(51)	182	(43)	1,745	0.87	0.88
First Quarter	27	1,351	136	617	(294)	1,837	0.92	0.92
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
Total 2007	4,541	10,577	1,209	2,387	(26)	18,688	8.77	8.83

⁽¹⁾ Net income attributable to Chevron Corporation.

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		2009	2010				2010	4Q10 - 3Q10	4Q10 - 4Q09
		4Q	1Q	2Q	3Q	4Q	Year		
U.S. Upstream									
Net Production:									
Liquids	MBD	518	505	488	482	481	489	(1)	(37)
Natural Gas	MMCFD	1,402	1,378	1,317	1,255	1,307	1,314	52	(95)
BOE	MBOED	751	734	708	692	698	708	6	(53)
Pricing:									
Avg. WTI Spot Price	\$/Bbl	76.03	78.85	77.91	76.18	84.98	79.43	8.80	8.95
Avg. Midway Sunset Posted Price	\$/Bbl	68.17	71.57	70.07	69.80	79.31	72.69	9.51	11.14
Nat. Gas-Henry Hub. "Bid Week" Avg.	\$/MCF	4.16	5.30	4.09	4.39	3.81	4.39	(0.58)	(0.35)
Nat. Gas-CA Border "Bid Week" Avg.	\$/MCF	4.28	5.46	4.05	4.13	3.75	4.34	(0.38)	(0.53)
Nat. Gas-Rocky Mountain "Bid Week" Avg.	\$/MCF	3.83	5.03	3.53	3.40	3.33	3.82	(0.07)	(0.50)
Average Realizations:									
Crude	\$/Bbl	70.28	73.32	74.16	72.19	79.56	74.80	7.37	9.28
Liquids	\$/Bbl	67.42	70.53	70.69	68.85	76.33	71.59	7.48	8.91
Natural Gas	\$/MCF	4.23	5.29	4.01	4.06	3.65	4.26	(0.41)	(0.58)
Exploration Expense	\$MM, B/T	100	57	33	36	60	186	24	(40)
International Upstream									
Net Production:									
Angola		151	148	149	154	159	152	5	8
Europe		117	118	107	79	102	101	23	(15)
Indonesia		184	184	191	188	184	187	(4)	0
Kazakhstan/Eurasia		314	325	300	314	335	319	21	21
Partitioned Zone		99	97	95	95	91	94	(4)	(8)
Nigeria		244	242	242	235	238	239	3	(6)
South America		63	68	84	84	84	81	0	21
<u>Other</u>		<u>193</u>	<u>193</u>	<u>209</u>	<u>218</u>	<u>215</u>	<u>209</u>	<u>(3)</u>	<u>22</u>
Subtotal Liquids	MBD	1,365	1,375	1,377	1,367	1,408	1,382	41	43
Canada - Synthetic Oil	MBD	25	23	16	27	30	24	3	5
Venezuela Affiliate - Synthetic Oil	MBD	<u>28</u>	<u>30</u>	<u>29</u>	<u>28</u>	<u>27</u>	<u>28</u>	<u>(1)</u>	<u>(1)</u>
Total Liquids	MBD	1,418	1,428	1,422	1,422	1,465	1,434	43	47
Australia		446	459	430	468	474	458	6	28
Bangladesh		393	411	389	416	398	404	(18)	5
Europe		404	401	345	301	337	346	36	(67)
Indonesia		254	248	238	240	220	236	(20)	(34)
Kazakhstan/Eurasia		499	527	481	464	518	498	54	19
Philippines		172	87	127	135	145	124	10	(27)
South America		471	537	537	497	465	509	(32)	(6)
Thailand		809	826	864	929	882	875	(47)	73
<u>Other</u>		<u>204</u>	<u>227</u>	<u>288</u>	<u>298</u>	<u>294</u>	<u>276</u>	<u>(4)</u>	<u>90</u>
Natural Gas	MMCFD	3,652	3,723	3,699	3,748	3,733	3,726	(15)	81
BOE - incl. Synthetic Oil	MBOED	2,027	2,049	2,038	2,046	2,088	2,055	42	61
Pricing:									
Avg. Brent Spot Price ⁽¹⁾	\$/Bbl	74.53	76.36	78.24	76.86	86.46	79.50	9.60	11.93
Average Realizations:									
Liquids	\$/Bbl	68.42	70.05	71.44	69.67	79.09	72.68	9.42	10.67
Natural Gas	\$/MCF	4.15	4.61	4.40	4.73	4.81	4.64	0.08	0.66
Exploration Expense	\$MM, B/T	181	123	179	384	275	961	(109)	94
Downstream									
Market Indicators \$/Bbl									
<u>Refining Margins</u>									
U.S. West Coast - Blended 5-3-1-1		11.83	13.04	16.30	16.95	15.10	15.36	(1.85)	3.27
U.S. Gulf Coast - Maya 5-3-1-1		11.56	16.82	21.65	17.24	18.44	18.54	1.20	6.88
Singapore - Dubai 3-1-1-1		2.46	6.38	4.97	5.65	5.49	5.62	(0.16)	3.03
N.W. Europe - Brent 3-1-1-1		3.59	5.07	5.41	4.32	3.70	4.62	(0.62)	0.11
<u>Marketing Margins</u>									
U.S. West - Weighted DTW to Spot		7.71	6.87	6.12	5.87	4.33	5.79	(1.54)	(3.38)
U.S. East - Houston Mogas Rack to Spot		3.18	3.18	3.84	3.97	3.74	3.69	(0.23)	0.56
Asia-Pacific / Middle East / Africa		4.37	5.29	5.71	6.48	5.02	5.63	(1.46)	0.65
Actual Volumes:									
U.S. Refinery Input	MBD	856	889	917	880	876	890	(4)	20
Int'l Refinery Input:									
Asia-Pacific / Middle East / Africa	MBD	723	743	706	771	783	751	12	60
NW Europe	MBD	205	202	216	209	211	211	8	12
<u>Other</u>	MBD	<u>47</u>	<u>47</u>	<u>32</u>	<u>47</u>	<u>40</u>	<u>42</u>	<u>(7)</u>	<u>(7)</u>
Int'l Refinery Input	MBD	975	992	954	1,027	1,040	1,004	13	65
U.S. Branded Mogas Sales	MBD	595	581	605	575	530	573	(45)	(65)
Chemicals <i>Source: CMAI</i> ⁽²⁾ Cents/lb									
Ethylene Industry Cash Margin		7.96	17.97	19.64	11.32	12.03	15.22	0.71	4.07
HDPE Industry Contract Sales Margin		22.34	17.22	24.55	28.13	24.81	23.71	(3.32)	2.47
Styrene Industry Contract Sales Margin		11.09	10.25	12.29	10.13	11.99	11.17	1.86	0.90
Other Items									
Foreign Exchange Effects	\$MM, A/T	(67)	(198)	241	(367)	(99)	(423)	268	(32)

Footnotes:

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

(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.