

**Chevron Corporation
Earnings Supplement
Second Quarter 2008**

Second Quarter 2008	Upstream		Downstream		Chem.	All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.					
Net Income	2,191	5,057	(682)	(52)	41	(580)	5,975	2.90	2.91
Foreign Exchange Gains/(Losses)	0	80	0	46	1	(1)	126		
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.					
Second Quarter	2,191	5,057	(682)	(52)	41	(580)	5,975	2.90	2.91
First Quarter	1,599	3,529	4	248	43	(255)	5,168	2.48	2.50
Total 2008	3,790	8,586	(678)	196	84	(835)	11,143	5.38	5.41
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		2008	2Q08 - 1Q08	2Q08 - 2Q07
		2Q	3Q	4Q	1Q	2Q	Year		
U.S. Upstream									
Net Production:									
Liquids	MBD	468	458	451	437	438	437	1	(30)
Natural Gas	MMCFD	1,703	1,695	1,675	1,666	1,588	1,627	(78)	(115)
BOE	MBOED	752	741	730	715	702	708	(13)	(50)
Pricing:									
Avg. WTI Spot Price	\$/Bbl	64.96	75.25	90.58	97.84	123.78	111.12	25.94	58.82
Avg. Midway Sunset Posted Price	\$/Bbl	55.18	65.43	79.13	85.50	111.25	98.38	25.75	56.07
Nat. Gas-Henry Hub. "Bid Week" Avg.	\$/MCF	7.56	6.16	6.97	8.02	10.94	9.48	2.92	3.38
Nat. Gas-CA Border "Bid Week" Avg.	\$/MCF	6.85	5.68	6.34	7.61	9.82	8.72	2.21	2.97
Nat. Gas-Rocky Mountain "Bid Week" Avg.	\$/MCF	3.72	2.83	3.33	6.87	8.41	7.64	1.54	4.69
Average Realizations:									
Crude	\$/Bbl	58.89	68.70	81.57	89.63	113.97	101.77	24.34	55.08
Liquids	\$/Bbl	57.27	66.53	79.04	86.63	108.67	97.66	22.04	51.40
Natural Gas	\$/MCF	6.56	5.43	6.08	7.55	9.84	8.67	2.29	3.28
Exploration Expense	\$MM, B/T	67	88	214	89	84	173	(5)	17
International Upstream									
Net Production:									
Angola		173	172	165	149	138	143	(11)	(35)
Europe		135	116	126	116	121	118	5	(14)
Indonesia		193	193	194	178	176	177	(2)	(17)
Kazakhstan/Eurasia		237	240	252	262	237	250	(25)	0
Neutral Zone		109	109	108	104	105	105	1	(4)
Nigeria		120	126	132	112	121	116	9	1
South America		105	109	113	107	103	105	(4)	(2)
<u>Other</u>		<u>225</u>	<u>209</u>	<u>207</u>	<u>200</u>	<u>206</u>	<u>204</u>	<u>6</u>	<u>(19)</u>
Liquids	MBD	1,297	1,274	1,297	1,228	1,207	1,218	(21)	(90)
Mined Bitumen	MBD	<u>29</u>	<u>28</u>	<u>18</u>	<u>28</u>	<u>24</u>	<u>26</u>	<u>(4)</u>	<u>(5)</u>
Total	MBD	1,326	1,302	1,315	1,256	1,231	1,244	(25)	(95)
Australia		360	371	383	357	364	360	7	4
Bangladesh		311	314	324	412	443	427	31	132
Europe		348	309	382	396	393	394	(3)	45
Indonesia		262	271	249	444	276	361	(168)	14
Kazakhstan/Eurasia		327	334	375	383	338	361	(45)	11
Philippines		135	123	118	115	134	125	19	(1)
South America		413	401	428	472	449	461	(23)	36
Thailand		946	946	910	938	939	939	1	(7)
<u>Other</u>		<u>212</u>	<u>219</u>	<u>239</u>	<u>251</u>	<u>285</u>	<u>267</u>	<u>34</u>	<u>73</u>
Natural Gas	MMCFD	3,314	3,288	3,408	3,768	3,621	3,695	(147)	307
BOE - incl. Mined Bitumen	MBOED	1,878	1,850	1,883	1,884	1,835	1,860	(49)	(43)
Pricing:									
Avg. Brent Spot Price	\$/Bbl	68.73	74.70	89.00	98.32	122.82	110.35	24.50	54.09
Average Realizations:									
Liquids	\$/Bbl	61.32	67.11	80.43	86.13	110.44	98.63	24.31	49.12
Natural Gas	\$/MCF	3.64	3.78	4.32	4.83	5.44	5.13	0.61	1.80
Exploration Expense	\$MM, B/T	206	207	235	164	223	387	59	17
Downstream									
Market Indicators	\$/Bbl								
<u>Refining Margins</u>									
US West Coast - Blended 5-3-1-1		36.32	19.57	22.49	20.39	27.70	24.04	7.31	(8.62)
US Gulf Coast - Maya 5-3-1-1		34.61	25.16	23.42	26.35	35.89	31.12	9.54	1.28
Singapore - Dubai 3-1-1-1		8.87	5.84	7.33	6.64	8.73	7.69	2.09	(0.14)
N.W. Europe - Brent 3-1-1-1		2.08	0.06	1.27	0.41	2.57	1.49	2.16	0.49
<u>Marketing Margins</u>									
U.S. West - Weighted DTW to Spot		4.99	3.79	3.96	2.83	1.18	2.00	(1.65)	(3.81)
U.S. East - Houston Mogas Rack to Spot		4.30	3.83	3.58	3.16	2.69	2.93	(0.47)	(1.61)
Asia-Pacific / Middle East / Africa		3.66	3.79	2.67	3.32	1.85	2.59	(1.47)	(1.81)
United Kingdom		5.45	6.19	3.84	3.88	5.26	4.57	1.38	(0.19)
Latin America		7.39	6.13	7.41	7.06	9.07	8.06	2.01	1.68
Actual Volumes:									
U.S. Refinery Input	MBD	881	799	838	894	816	855	(78)	(65)
Refinery Input:									
Asia-Pacific / Middle East / Africa	MBD	675	768	775	726	730	728	4	55
NW Europe	MBD	216	220	207	210	179	195	(31)	(37)
<u>Other</u>	MBD	<u>51</u>	<u>55</u>	<u>48</u>	<u>31</u>	<u>43</u>	<u>37</u>	<u>12</u>	<u>(8)</u>
Intl Refinery Input	MBD	942	1,043	1,030	967	952	960	(15)	10
U.S. Branded Mogas Sales	MBD	630	645	620	601	596	598	(5)	(34)
Chemicals <i>Source: CMAI</i> ⁽¹⁾ Cents/lb									
Ethylene Industry Cash Margin		10.88	11.47	9.83	10.72	10.22	10.47	(0.50)	(0.66)
HDPE Industry Contract Sales Margin		14.20	14.43	13.63	14.87	15.02	14.94	0.15	0.82
Styrene Industry Contract Sales Margin		11.57	11.55	10.70	11.57	11.33	11.45	(0.24)	(0.24)
Other Items									
Foreign exchange effects	\$MM, A/T	(138)	(92)	(2)	(45)	126	81	171	264

Footnotes:

(1) 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.