

**Chevron Corporation  
Earnings Supplement  
First Quarter 2011**

First 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>1,449</b>	<b>4,528</b>	<b>442</b>	<b>180</b>	<b>(388)</b>	<b>6,211</b>	<b>3.09</b>	<b>3.11</b>
Foreign Exchange Gains/(Losses)		(116)		(38)	(10)	(164)		
<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.				
First Quarter	1,449	4,528	442	180	(388)	6,211	3.09	3.11
Total 2011 (YTD)	1,449	4,528	442	180	(388)	6,211	3.09	3.11
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.

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		2010				2011			
		1Q	2Q	3Q	4Q	1Q	1Q11 - 4Q10	1Q11 - 1Q10	
<b>U.S. Upstream</b>									
<b>Net Production:</b>									
Liquids	MBD	505	488	482	481	482	1	(23)	
Natural Gas	MMCFD	1,378	1,317	1,255	1,307	1,270	(37)	(108)	
BOE	MBOED	734	708	692	698	694	(4)	(40)	
<b>Pricing:</b>									
Avg. WTI Spot Price	\$/Bbl	78.85	77.91	76.18	84.98	94.48	9.50	15.63	
Avg. Midway Sunset Posted Price	\$/Bbl	71.57	70.07	69.80	79.31	94.46	15.15	22.89	
Nat. Gas-Henry Hub. "Bid Week" Avg.	\$/MCF	5.30	4.09	4.39	3.81	4.10	0.29	(1.20)	
Nat. Gas-CA Border "Bid Week" Avg.	\$/MCF	5.46	4.05	4.13	3.75	4.03	0.28	(1.43)	
Nat. Gas-Rocky Mountain "Bid Week" Avg.	\$/MCF	5.03	3.53	3.40	3.33	3.71	0.38	(1.32)	
<b>Average Realizations:</b>									
Crude	\$/Bbl	73.32	74.16	72.19	79.56	93.39	13.83	20.07	
Liquids	\$/Bbl	70.53	70.69	68.85	76.33	89.14	12.81	18.61	
Natural Gas	\$/MCF	5.29	4.01	4.06	3.65	4.04	0.39	(1.25)	
<b>Exploration Expense</b>	\$MM, B/T	57	33	36	60	38	(22)	(19)	
<b>International Upstream</b>									
<b>Net Production:</b>									
Angola		148	149	154	159	143	(16)	(5)	
Europe		118	107	79	102	93	(9)	(25)	
Indonesia		184	191	188	184	162	(22)	(22)	
Kazakhstan/Eurasia		325	300	314	335	334	(1)	9	
Partitioned Zone		97	95	95	91	89	(2)	(8)	
Nigeria		242	242	235	238	249	11	7	
South America		98	113	112	111	119	8	21	
<u>Other</u>		<u>216</u>	<u>225</u>	<u>245</u>	<u>245</u>	<u>239</u>	(6)	23	
Liquids	MBD	1,428	1,422	1,422	1,465	1,428	(37)	0	
Australia		459	430	468	474	465	(9)	6	
Bangladesh		411	389	416	398	430	32	19	
Europe		401	345	301	337	308	(29)	(93)	
Indonesia		248	238	240	220	253	33	5	
Kazakhstan/Eurasia		527	481	464	518	514	(4)	(13)	
Philippines		87	127	135	145	119	(26)	32	
South America		537	537	497	465	533	68	(4)	
Thailand		826	864	929	882	900	18	74	
<u>Other</u>		<u>227</u>	<u>288</u>	<u>298</u>	<u>294</u>	<u>304</u>	10	77	
Natural Gas	MMCFD	3,723	3,699	3,748	3,733	3,826	93	103	
BOE	MBOED	2,049	2,038	2,046	2,088	2,066	(22)	17	
<b>Pricing:</b>									
Avg. Brent Spot Price <sup>(1)</sup>	\$/Bbl	76.36	78.24	76.86	86.46	105.43	18.97	29.07	
<b>Average Realizations:</b>									
Liquids	\$/Bbl	70.05	71.44	69.67	79.09	95.21	16.12	25.16	
Natural Gas	\$/MCF	4.61	4.40	4.73	4.81	5.03	0.22	0.42	
<b>Exploration Expense</b>	\$MM, B/T	123	179	384	275	130	(145)	7	
<b>Downstream</b>									
<b>Market Indicators</b>	\$/Bbl								
<u>Refining Margins</u>									
U.S. West Coast - Blended 5-3-1-1		13.04	16.30	16.95	15.10	17.68	2.58	4.64	
U.S. Gulf Coast - Maya 5-3-1-1		16.82	21.65	17.24	18.44	24.48	6.04	7.66	
Singapore - Dubai 3-1-1-1		6.38	4.97	5.65	5.49	7.91	2.42	1.53	
N.W. Europe - Brent 3-1-1-1		5.07	5.41	4.32	3.70	2.48	(1.22)	(2.59)	
<u>Marketing Margins</u>									
U.S. West - Weighted DTW to Spot		6.87	6.12	5.87	4.33	3.87	(0.46)	(3.00)	
U.S. East - Houston Mogas Rack to Spot		3.18	3.84	3.97	3.74	4.09	0.35	0.91	
Asia-Pacific / Middle East / Africa		5.29	5.71	6.48	5.02	4.40	(0.62)	(0.89)	
<b>Actual Volumes:</b>									
U.S. Refinery Input	MBD	889	917	880	876	879	3	(10)	
Int'l Refinery Input:									
Asia-Pacific / Middle East / Africa	MBD	743	706	771	783	779	(4)	36	
NW Europe	MBD	202	216	209	217	203	(14)	1	
<u>Other</u>	MBD	<u>47</u>	<u>32</u>	<u>47</u>	<u>40</u>	<u>50</u>	10	3	
Int'l Refinery Input	MBD	992	954	1,027	1,040	1,032	(8)	40	
U.S. Branded Mogas Sales	MBD	581	605	575	530	503	(27)	(78)	
<b>Chemicals</b> <i>Source: CMAI</i> <sup>(2)</sup>	Cents/lb								
Ethylene Industry Cash Margin		17.97	19.64	11.32	12.01	16.73	4.72	(1.24)	
HDPE Industry Contract Sales Margin		17.22	24.55	28.13	24.81	25.04	0.23	7.82	
Styrene Industry Contract Sales Margin		10.25	12.29	10.13	11.99	11.69	(0.30)	1.44	
<b>Other Items</b>									
Foreign Exchange Effects	\$MM, A/T	(198)	241	(367)	(99)	(164)	(65)	34	

**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.