

**Chevron Corporation
Earnings Supplement
Fourth Quarter 2012**

Fourth Quarter 2012	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Earnings ⁽¹⁾	1,363	5,495	331	594	(538)	7,245	3.70	3.73
Foreign Exchange Gains/(Losses)		(34)		(97)		(131)		
Earnings by Quarter ⁽¹⁾								
	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Fourth Quarter	1,363	5,495	331	594	(538)	7,245	3.70	3.73
Third Quarter	1,122	4,017	456	233	(575)	5,253	2.69	2.71
Second Quarter	1,318	4,302	802	1,079	(291)	7,210	3.66	3.68
First Quarter	1,529	4,642	459	345	(504)	6,471	3.27	3.30
Total 2012 (YTD)	5,332	18,456	2,048	2,251	(1,908)	26,179	13.32	13.42
Fourth Quarter	1,605	4,132	(204)	143	(553)	5,123	2.58	2.61
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	6,512	18,274	1,506	2,085	(1,482)	26,895	13.44	13.54
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

⁽¹⁾ Net income attributable to Chevron Corporation.

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		2011	2012				2012	4Q12 - 3Q12	4Q12 - 4Q11
		4Q	1Q	2Q	3Q	4Q	Year		
U.S. Upstream									
Net Production:									
Liquids	MBD	447	456	461	440	462	455	22	15
Natural Gas	MMCFD	1,290	1,170	1,186	1,184	1,273	1,203	89	(17)
BOE	MBOED	661	651	659	637	674	655	37	13
Pricing:									
Avg. WTI Spot Price	\$/Bbl	93.98	103.00	93.34	92.25	88.22	94.17	(4.03)	(5.76)
Avg. Midway Sunset Posted Price ⁽¹⁾	\$/Bbl	107.83	112.01	102.72	100.71	98.59	102.66	(2.12)	(9.24)
Nat. Gas-Henry Hub. "Bid Week" Avg.	\$/MCF	3.55	2.73	2.21	2.81	3.40	2.79	0.59	(0.15)
Nat. Gas-CA Border "Bid Week" Avg.	\$/MCF	3.74	2.96	2.40	2.91	3.56	2.96	0.65	(0.18)
Nat. Gas-Rocky Mountain "Bid Week" Avg.	\$/MCF	3.35	2.56	1.88	2.46	3.15	2.51	0.69	(0.20)
Average Realizations:									
Crude	\$/Bbl	105.37	108.37	103.91	97.34	97.23	101.72	(0.11)	(8.14)
Liquids	\$/Bbl	100.65	101.93	97.46	90.77	90.67	95.21	(0.10)	(9.98)
Natural Gas	\$/MCF	3.62	2.48	2.17	2.63	3.22	2.64	0.59	(0.40)
Exploration Expense	\$MM, B/T	64	42	84	53	65	244	12	1
International Upstream									
Net Production:									
Angola		133	124	132	127	129	128	2	(4)
Europe		87	88	84	59	66	75	7	(21)
Indonesia		172	159	158	158	161	158	3	(11)
Kazakhstan/Eurasia		311	317	291	259	331	299	72	20
Partitioned Zone		86	87	87	87	85	86	(2)	(1)
Nigeria		225	223	246	252	248	242	(4)	23
South America		122	108	84	85	83	91	(2)	(39)
<u>Other</u>		<u>233</u>	<u>232</u>	<u>235</u>	<u>222</u>	<u>230</u>	<u>230</u>	<u>8</u>	<u>(3)</u>
Liquids	MBD	1,369	1,338	1,317	1,249	1,333	1,309	84	(36)
Australia		427	400	405	460	448	428	(12)	21
Bangladesh		437	471	525	540	661	550	121	224
Europe		289	295	264	189	209	239	20	(80)
Indonesia		243	237	243	230	237	236	7	(6)
Kazakhstan/Eurasia		470	481	441	397	482	450	85	12
Philippines		137	123	127	107	121	120	14	(16)
South America		386	479	425	443	343	422	(100)	(43)
Thailand		950	1,055	1,107	1,018	1,061	1,060	43	111
<u>Other</u>		<u>319</u>	<u>308</u>	<u>357</u>	<u>394</u>	<u>401</u>	<u>366</u>	<u>7</u>	<u>82</u>
Natural Gas	MMCFD	3,658	3,849	3,894	3,778	3,963	3,871	185	305
BOE	MBOED	1,980	1,980	1,965	1,879	1,994	1,955	115	14
Pricing:									
Avg. Brent Spot Price ⁽²⁾	\$/Bbl	109.35	118.60	108.29	109.50	110.08	111.67	0.58	0.73
Average Realizations:									
Liquids	\$/Bbl	101.33	110.03	99.21	98.20	99.93	101.88	1.73	(1.40)
Natural Gas	\$/MCF	5.55	5.88	6.10	6.03	5.97	5.99	(0.06)	0.42
Exploration Expense	\$MM, B/T	322	361	409	422	292	1,484	(130)	(30)
Downstream									
Market Indicators \$/Bbl									
<u>Refining Margins</u>									
U.S. West Coast - Blended 5-3-1-1		14.45	19.64	21.32	24.37	19.45	21.20	(4.92)	5.00
U.S. Gulf Coast - Maya 5-3-1-1		11.84	20.56	24.89	28.19	23.24	24.23	(4.95)	11.40
Singapore - Dubai 3-1-1-1		8.77	9.73	9.30	10.77	7.17	9.24	(3.60)	(1.60)
<u>Marketing Margins</u>									
U.S. West - Weighted DTW to Spot		5.39	4.16	10.14	5.74	8.85	7.22	3.11	3.46
U.S. East - Houston Mogas Rack to Spot		4.35	3.90	5.10	3.99	5.21	4.55	1.22	0.86
Asia-Pacific / Middle East / Africa		5.65	4.75	6.98	6.08	4.39	5.55	(1.69)	(1.26)
Actual Volumes:									
U.S. Refinery Input	MBD	763	926	928	779	702	833	(77)	(61)
Int'l Refinery Input:									
Asia-Pacific / Middle East / Africa ⁽³⁾	MBD	770	732	819	857	872	820	15	102
NW Europe	MBD	0	0	0	0	0	0	0	0
<u>Other</u>	MBD	<u>35</u>	<u>47</u>	<u>51</u>	<u>52</u>	<u>46</u>	<u>49</u>	<u>(6)</u>	<u>11</u>
Int'l Refinery Input	MBD	805	779	870	909	918	869	9	113
U.S. Branded Mogas Sales	MBD	515	505	521	519	507	516	(12)	(8)
Other Items									
Foreign Exchange Effects	\$MM, A/T	(83)	(228)	198	(293)	(131)	(454)	162	(48)

Footnotes:

(1) As of second quarter 2012, Avg. Midway Sunset Posted Price is based on the average of four companies' posted prices to better reflect realizations. Prior to second quarter 2012, the price is based only on the Chevron average posting.

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

(3) As of June 2012, Star Petroleum Refining Company crude-input volumes are reported on a consolidated basis. Prior to June 2012, crude-input volumes are reported on a net interest basis.