

**Chevron Corporation
Earnings Supplement
First Quarter 2012**

First Quarter 2012	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Earnings ⁽¹⁾	1,529	4,642	459	345	(504)	6,471	3.27	3.30
Foreign Exchange Gains/(Losses)		(208)		(11)	(9)	(228)		
Earnings by Quarter ⁽¹⁾								
	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
First Quarter	1,529	4,642	459	345	(504)	6,471	3.27	3.30
Total 2012 (YTD)	1,529	4,642	459	345	(504)	6,471	3.27	3.30
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	1Q12 - 4Q11	1Q12 - 1Q11
		1Q	2Q	3Q	4Q	1Q		
U.S. Upstream								
Net Production:								
Liquids	MBD	482	478	453	447	456	9	(26)
Natural Gas	MMCFD	1,270	1,299	1,260	1,290	1,170	(120)	(100)
BOE	MBOED	694	694	662	661	651	(10)	(43)
Pricing:								
Avg. WTI Spot Price	\$/Bbl	94.48	102.34	89.51	93.98	103.00	9.02	8.52
Avg. Midway Sunset Posted Price	\$/Bbl	94.46	108.67	102.99	107.83	112.01	4.18	17.55
Nat. Gas-Henry Hub. "Bid Week" Avg.	\$/MCF	4.10	4.32	4.20	3.55	2.73	(0.82)	(1.37)
Nat. Gas-CA Border "Bid Week" Avg.	\$/MCF	4.03	4.24	4.32	3.74	2.96	(0.78)	(1.07)
Nat. Gas-Rocky Mountain "Bid Week" Avg.	\$/MCF	3.71	3.88	3.81	3.35	2.56	(0.79)	(1.15)
Average Realizations:								
Crude	\$/Bbl	93.39	108.80	101.27	105.37	108.37	3.00	14.98
Liquids	\$/Bbl	89.14	103.63	96.75	100.65	101.93	1.28	12.79
Natural Gas	\$/MCF	4.04	4.35	4.14	3.62	2.48	(1.14)	(1.56)
Exploration Expense	\$MM, B/T	38	41	55	64	42	(22)	4
International Upstream								
Net Production:								
Angola		143	140	140	133	124	(9)	(19)
Europe		93	98	93	87	88	1	(5)
Indonesia		162	167	160	172	159	(13)	(3)
Kazakhstan/Eurasia		334	297	292	311	317	6	(17)
Partitioned Zone		89	87	89	86	87	1	(2)
Nigeria		249	241	232	225	223	(2)	(26)
South America		119	117	119	122	108	(14)	(11)
<u>Other</u>		<u>239</u>	<u>241</u>	<u>228</u>	<u>233</u>	<u>232</u>	(1)	(7)
Liquids	MBD	1,428	1,388	1,353	1,369	1,338	(31)	(90)
Australia		465	468	429	427	400	(27)	(65)
Bangladesh		430	429	442	437	471	34	41
Europe		308	303	212	289	295	6	(13)
Indonesia		253	261	251	243	237	(6)	(16)
Kazakhstan/Eurasia		514	447	437	470	481	11	(33)
Philippines		119	124	122	137	123	(14)	4
South America		533	435	485	386	479	93	(54)
Thailand		900	860	757	950	1,055	105	155
<u>Other</u>		<u>304</u>	<u>343</u>	<u>361</u>	<u>319</u>	<u>308</u>	(11)	4
Natural Gas	MMCFD	3,826	3,670	3,496	3,658	3,849	191	23
BOE	MBOED	2,066	2,000	1,937	1,980	1,980	0	(86)
Pricing:								
Avg. Brent Spot Price ⁽¹⁾	\$/Bbl	105.43	117.04	113.41	109.35	118.60	9.25	13.17
Average Realizations:								
Liquids	\$/Bbl	95.21	106.84	102.82	101.33	110.03	8.70	14.82
Natural Gas	\$/MCF	5.03	5.49	5.50	5.55	5.88	0.33	0.85
Exploration Expense	\$MM, B/T	130	381	185	322	361	39	231
Downstream								
Market Indicators \$/Bbl								
<u>Refining Margins</u>								
U.S. West Coast - Blended 5-3-1-1		17.68	19.41	14.31	14.45	19.64	5.19	1.96
U.S. Gulf Coast - Maya 5-3-1-1		24.48	27.72	24.45	11.84	20.56	8.72	(3.92)
Singapore - Dubai 3-1-1-1		7.91	9.00	10.39	8.77	9.73	0.96	1.82
<u>Marketing Margins</u>								
U.S. West - Weighted DTW to Spot		3.87	7.26	5.07	5.39	4.16	(1.23)	0.29
U.S. East - Houston Mogas Rack to Spot		4.09	4.49	4.46	4.35	3.90	(0.45)	(0.19)
Asia-Pacific / Middle East / Africa		4.40	5.74	6.19	5.65	4.75	(0.90)	0.35
Actual Volumes:								
U.S. Refinery Input	MBD	879	875	897	763	926	163	47
Int'l Refinery Input:								
Asia-Pacific / Middle East / Africa	MBD	779	756	765	770	732	(38)	(47)
NW Europe	MBD	203	214	72	0	0	0	(203)
<u>Other</u>	MBD	<u>50</u>	<u>47</u>	<u>45</u>	<u>35</u>	<u>47</u>	12	(3)
Int'l Refinery Input	MBD	1,032	1,017	882	805	779	(26)	(253)
U.S. Branded Mogas Sales	MBD	503	510	529	515	505	(10)	2
Other Items								
Foreign Exchange Effects	\$MM, A/T	(164)	(81)	449	(83)	(228)	(145)	(64)

Footnotes:

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