

**Chevron Corporation
Earnings Supplement
Second Quarter 2009**

Second Quarter 2009	Upstream		Downstream		Chem.	All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.					
Earnings ⁽¹⁾	273	1,246	(95)	256	108	(43)	1,745	0.87	0.88
Foreign Exchange Gains/(Losses)	0	(476)	0	(25)	6	42	(453)		
Earnings by Quarter ⁽¹⁾									
	Upstream		Downstream		Chem.	All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.					
Second Quarter	273	1,246	(95)	256	108	(43)	1,745	0.87	0.88
First Quarter	21	1,248	133	690	39	(294)	1,837	0.92	0.92
Total 2009 (YTD)	294	2,494	38	946	147	(337)	3,582	1.79	1.80
Fourth Quarter	1,149	2,003	1,033	1,047	28	(365)	4,895	2.44	2.45
Third Quarter	2,187	3,995	1,014	817	70	(190)	7,893	3.85	3.88
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	7,126	14,584	1,369	2,060	182	(1,390)	23,931	11.67	11.74
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

⁽¹⁾ Net income attributable to Chevron Corporation.

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	2008			2009		2009	2Q09 - 1Q09	2Q09 - 2Q08	
	2Q	3Q	4Q	1Q	2Q	Year			
U.S. Upstream									
Net Production:									
Liquids	MBD	438	409	399	441	467	454	26	29
Natural Gas	MMCFD	1,588	1,431	1,320	1,379	1,395	1,387	16	(193)
BOE	MBOED	702	647	619	671	700	686	29	(2)
Pricing:									
Avg. WTI Spot Price	\$/Bbl	123.78	118.25	59.14	43.19	59.71	51.58	16.52	(64.07)
Avg. Midway Sunset Posted Price	\$/Bbl	111.25	105.54	45.07	34.44	52.69	43.62	18.25	(58.56)
Nat. Gas-Henry Hub. "Bid Week" Avg.	\$/MCF	10.94	10.27	6.96	4.91	3.49	4.20	(1.42)	(7.45)
Nat. Gas-CA Border "Bid Week" Avg.	\$/MCF	9.82	9.34	4.97	4.01	3.00	3.50	(1.01)	(6.82)
Nat. Gas-Rocky Mountain "Bid Week" Avg.	\$/MCF	8.41	5.85	3.46	3.20	2.25	2.73	(0.95)	(6.16)
Average Realizations:									
Crude	\$/Bbl	113.97	112.22	51.43	36.85	53.21	45.30	16.36	(60.76)
Liquids	\$/Bbl	108.67	107.22	49.13	36.00	50.42	43.46	14.42	(58.25)
Natural Gas	\$/MCF	9.84	8.64	5.23	4.14	3.27	3.70	(0.87)	(6.57)
Exploration Expense	\$MM, B/T	84	128	69	139	117	256	(22)	33
International Upstream									
Net Production:									
Angola		138	145	149	133	133	133	-	(5)
Europe		121	112	116	121	114	118	(7)	(7)
Indonesia		176	175	198	227	200	213	(27)	24
Kazakhstan/Eurasia		237	186	262	284	285	284	1	48
Neutral Zone		105	102	102	102	102	102	-	(3)
Nigeria		121	144	190	205	230	217	25	109
South America		103	100	86	80	88	84	8	(15)
<u>Other</u>		<u>206</u>	<u>203</u>	<u>205</u>	<u>208</u>	<u>194</u>	<u>202</u>	(14)	(12)
Liquids	MBD	1,207	1,167	1,308	1,360	1,346	1,353	(14)	139
Mined Bitumen	MBD	<u>24</u>	<u>26</u>	<u>31</u>	<u>25</u>	<u>26</u>	<u>25</u>	1	2
Total	MBD	1,231	1,193	1,339	1,385	1,372	1,378	(13)	141
Australia		364	361	423	424	439	431	15	75
Bangladesh		443	472	329	374	395	385	21	(48)
Europe		393	372	405	415	377	395	(38)	(16)
Indonesia		276	284	273	280	292	286	12	16
Kazakhstan/Eurasia		338	274	423	456	430	443	(26)	92
Philippines		134	127	135	110	133	122	23	(1)
South America		449	501	456	485	502	493	17	53
Thailand		939	933	768	823	780	802	(43)	(159)
<u>Other</u>		<u>285</u>	<u>294</u>	<u>281</u>	<u>275</u>	<u>245</u>	<u>261</u>	(30)	(40)
Natural Gas	MMCFD	3,621	3,618	3,493	3,642	3,593	3,618	(49)	(28)
BOE - incl. Mined Bitumen	MBOED	1,835	1,796	1,921	1,992	1,970	1,981	(22)	135
Pricing:									
Avg. Brent Spot Price ⁽¹⁾	\$/Bbl	121.17	115.09	55.48	44.46	59.13	51.68	14.67	(62.04)
Average Realizations:									
Liquids	\$/Bbl	110.44	102.73	46.79	39.43	53.17	46.36	13.74	(57.27)
Natural Gas	\$/MCF	5.44	5.37	5.10	4.21	3.73	3.97	(0.48)	(1.71)
Exploration Expense	\$MM, B/T	223	143	269	242	321	563	79	98
Downstream									
Market Indicators	\$/Bbl								
Refining Margins									
U.S. West Coast - Blended 5-3-1-1		27.70	20.04	15.29	19.20	15.18	17.18	(4.02)	(12.52)
U.S. Gulf Coast - Maya 5-3-1-1		39.17	29.54	18.96	14.74	13.46	14.09	(1.28)	(25.71)
Singapore - Dubai 3-1-1-1		9.75	7.70	6.07	5.49	4.08	4.78	(1.41)	(5.67)
N.W. Europe - Brent 3-1-1-1		5.30	6.50	6.58	4.18	4.36	4.27	0.18	(0.94)
Marketing Margins ⁽²⁾									
U.S. West - Weighted DTW to Spot		1.18	8.80	9.11	0.83	3.61	2.23	2.78	2.43
U.S. East - Houston Mogas Rack to Spot		2.69	1.99	3.64	2.19	2.91	2.56	0.72	0.22
Asia-Pacific / Middle East / Africa		1.85	4.88	6.87	4.67	4.26	4.46	(0.41)	2.41
Actual Volumes:									
U.S. Refinery Input	MBD	816	922	930	938	923	931	(15)	107
Refinery Input:									
Asia-Pacific / Middle East / Africa	MBD	730	714	731	732	710	722	(22)	(20)
NW Europe	MBD	179	214	211	205	206	205	1	27
<u>Other</u>	MBD	<u>43</u>	<u>48</u>	<u>31</u>	<u>48</u>	<u>54</u>	<u>50</u>	6	11
Int'l Refinery Input	MBD	952	976	973	985	970	977	(15)	18
U.S. Branded Mogas Sales	MBD	596	601	606	613	639	626	26	43
Chemicals ⁽³⁾ Source: CMAI									
Ethylene Industry Cash Margin	Cents/lb	11.21	15.46	14.93	7.11	6.67	6.89	(0.44)	(4.54)
HDPE Industry Contract Sales Margin		14.52	23.21	22.28	17.91	24.51	21.23	6.60	9.99
Styrene Industry Contract Sales Margin		11.32	14.36	16.04	14.80	13.84	14.32	(0.96)	2.52
Other Items									
Foreign Exchange Effects	\$MM, A/T	126	303	478	(54)	(453)	(507)	(399)	(579)

Footnotes:

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

(2) Marketing margins, formerly shown for other international areas, have been discontinued. With the sale of the Brazil fuels marketing business in the first quarter 2009, approximately 70% of international marketing sales are in the Asia-Pacific / Middle East / Africa area.

(3) 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.