

**Chevron Corporation  
Earnings Supplement  
Fourth Quarter 2009**

Fourth Quarter 2009	Upstream		Downstream		Chem.	All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.					
<b>Earnings <sup>(1)</sup></b>	<b>1,044</b>	<b>2,959</b>	<b>(345)</b>	<b>(268)</b>	<b>98</b>	<b>(418)</b>	<b>3,070</b>	<b>1.53</b>	<b>1.54</b>
Foreign Exchange Gains/(Losses)		(47)		(26)	1	5	(67)		
<b>Earnings by Quarter <sup>(1)</sup></b>									
	Upstream		Downstream		Chem.	All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.					
<b>Fourth Quarter</b>	<b>1,044</b>	<b>2,959</b>	<b>(345)</b>	<b>(268)</b>	<b>98</b>	<b>(418)</b>	<b>3,070</b>	<b>1.53</b>	<b>1.54</b>
Third Quarter	878	2,762	34	160	164	(167)	3,831	1.92	1.92
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	2,216	8,215	(273)	838	409	(922)	10,483	5.24	5.26
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

<sup>(1)</sup> Net income attributable to Chevron Corporation.

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		2008	2009				2009	4Q09 - 3Q09	4Q09 - 4Q08
		4Q	1Q	2Q	3Q	4Q	Year		
<b>U.S. Upstream</b>									
<b>Net Production:</b>									
Liquids	MBD	399	441	467	509	518	484	9	119
Natural Gas	MMCFD	1,320	1,379	1,395	1,420	1,402	1,399	(18)	82
BOE	MBOED	619	671	700	745	751	717	6	132
<b>Pricing:</b>									
Avg. WTI Spot Price	\$/Bbl	59.14	43.19	59.71	68.14	76.03	61.83	7.89	16.89
Avg. Midway Sunset Posted Price	\$/Bbl	45.07	34.44	52.69	60.06	68.17	53.91	8.11	23.10
Nat. Gas-Henry Hub "Bid Week" Avg.	\$/MCF	6.96	4.91	3.49	3.40	4.16	3.99	0.76	(2.80)
Nat. Gas-CA Border "Bid Week" Avg.	\$/MCF	4.97	4.01	3.00	3.10	4.28	3.60	1.18	(0.69)
Nat. Gas-Rocky Mountain "Bid Week" Avg.	\$/MCF	3.46	3.20	2.25	2.57	3.83	2.96	1.26	0.37
<b>Average Realizations:</b>									
Crude	\$/Bbl	51.43	36.85	53.21	63.28	70.28	56.80	7.00	18.85
Liquids	\$/Bbl	49.13	36.00	50.42	60.20	67.42	54.36	7.22	18.29
Natural Gas	\$/MCF	5.23	4.14	3.27	3.28	4.23	3.73	0.95	(1.00)
<b>Exploration Expense</b>	<b>\$MM, B/T</b>	<b>69</b>	<b>139</b>	<b>117</b>	<b>95</b>	<b>100</b>	<b>451</b>	<b>5</b>	<b>31</b>
<b>International Upstream</b>									
<b>Net Production:</b>									
Angola		149	133	133	148	151	141	3	2
Europe		116	121	114	105	117	115	12	1
Indonesia		198	227	200	184	184	199	-	(14)
Kazakhstan/Eurasia		262	284	285	303	314	296	11	52
Neutral Zone		102	102	102	103	99	101	(4)	(3)
Nigeria		190	205	230	219	244	225	25	54
South America		86	80	88	88	91	87	3	5
<u>Other</u>		<u>205</u>	<u>208</u>	<u>194</u>	<u>200</u>	<u>193</u>	<u>198</u>	<u>(7)</u>	<u>(12)</u>
Liquids	MBD	1,308	1,360	1,346	1,350	1,393	1,362	43	85
Mined Bitumen	MBD	<u>31</u>	<u>25</u>	<u>26</u>	<u>27</u>	<u>25</u>	<u>26</u>	<u>(2)</u>	<u>(6)</u>
Total	MBD	1,339	1,385	1,372	1,377	1,418	1,388	41	79
Australia		423	424	439	429	446	434	17	23
Bangladesh		329	374	395	388	393	387	5	64
Europe		405	415	377	339	404	383	65	(1)
Indonesia		273	280	292	247	254	268	7	(19)
Kazakhstan/Eurasia		423	456	430	454	499	460	45	76
Philippines		135	110	133	130	172	137	42	37
South America		456	485	502	518	471	494	(47)	15
Thailand		768	823	780	763	809	794	46	41
<u>Other</u>		<u>281</u>	<u>275</u>	<u>245</u>	<u>207</u>	<u>204</u>	<u>233</u>	<u>(3)</u>	<u>(77)</u>
Natural Gas	MMCFD	3,493	3,642	3,593	3,475	3,652	3,590	177	159
<b>BOE - incl. Mined Bitumen</b>	<b>MBOED</b>	<b>1,921</b>	<b>1,992</b>	<b>1,970</b>	<b>1,957</b>	<b>2,027</b>	<b>1,987</b>	<b>70</b>	<b>106</b>
<b>Pricing:</b>									
Avg. Brent Spot Price <sup>(1)</sup>	\$/Bbl	55.48	44.46	59.13	68.15	74.53	61.72	6.38	19.05
<b>Average Realizations:</b>									
Liquids	\$/Bbl	46.79	39.43	53.17	61.90	68.42	55.97	6.52	21.63
Natural Gas	\$/MCF	5.10	4.21	3.73	3.92	4.15	4.01	0.23	(0.95)
<b>Exploration Expense</b>	<b>\$MM, B/T</b>	<b>269</b>	<b>242</b>	<b>321</b>	<b>147</b>	<b>181</b>	<b>891</b>	<b>34</b>	<b>(88)</b>
<b>Downstream</b>									
<b>Market Indicators</b> \$/Bbl									
<b>Refining Margins</b>									
U.S. West Coast - Blended 5-3-1-1		15.29	19.20	15.18	16.13	11.83	15.57	(4.30)	(3.46)
U.S. Gulf Coast - Maya 5-3-1-1		18.96	14.74	13.46	12.54	11.56	13.06	(0.98)	(7.40)
Singapore - Dubai 3-1-1-1		6.07	5.49	4.08	4.54	2.46	4.14	(2.08)	(3.61)
N.W. Europe - Brent 3-1-1-1		6.58	4.18	4.36	4.23	3.59	4.09	(0.64)	(2.99)
<b>Marketing Margins</b>									
U.S. West - Weighted DTW to Spot		9.11	0.83	3.61	8.96	7.71	5.31	(1.25)	(1.40)
U.S. East - Houston Mogas Rack to Spot		3.64	2.19	2.91	3.47	3.18	2.94	(0.29)	(0.46)
Asia-Pacific / Middle East / Africa		6.87	4.67	4.26	4.04	4.37	4.33	0.33	(2.50)
<b>Actual Volumes:</b>									
U.S. Refinery Input	MBD	930	938	923	879	856	899	(23)	(74)
Refinery Input:									
Asia-Pacific / Middle East / Africa	MBD	731	732	710	728	723	725	(5)	(8)
NW Europe	MBD	211	205	206	202	205	204	3	(6)
<u>Other</u>	MBD	<u>31</u>	<u>48</u>	<u>54</u>	<u>55</u>	<u>47</u>	<u>50</u>	<u>(8)</u>	<u>16</u>
Int'l Refinery Input	MBD	973	985	970	985	975	979	(10)	2
U.S. Branded Mogas Sales	MBD	606	613	639	623	595	617	(28)	(11)
<b>Chemicals</b> Source: CMAI <sup>(2)</sup> Cents/lb									
Ethylene Industry Cash Margin		14.97	6.34	8.54	7.23	11.67	8.46	4.44	(3.30)
HDPE Industry Contract Sales Margin		22.28	17.98	24.56	27.59	22.29	23.13	(5.30)	0.01
Styrene Industry Contract Sales Margin		16.04	14.81	13.86	11.51	11.19	12.83	(0.32)	(4.85)
<b>Other Items</b>									
Foreign Exchange Effects	\$MM, A/T	478	(54)	(453)	(170)	(67)	(744)	103	(545)

**Footnotes:**

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

<sup>(2)</sup> 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.