

**Chevron Corporation
Earnings Supplement
First Quarter 2010**

First Quarter 2010	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Earnings ⁽¹⁾	1,156	3,568	82	114	(368)	4,552	2.27	2.28
Foreign Exchange Gains/(Losses)		(102)		(98)	2	(198)		
Earnings by Quarter ⁽¹⁾								
	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
First Quarter	1,156	3,568	82	114	(368)	4,552	2.27	2.28
Total 2010 (YTD)	1,156	3,568	82	114	(368)	4,552	2.27	2.28
Fourth Quarter	1,066	3,095	(333)	(340)	(418)	3,070	1.53	1.54
Third Quarter	889	2,847	127	135	(167)	3,831	1.92	1.92
Second Quarter	280	1,377	(51)	182	(43)	1,745	0.87	0.88
First Quarter	27	1,351	136	617	(294)	1,837	0.92	0.92
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
Total 2007	4,541	10,577	1,209	2,387	(26)	18,688	8.77	8.83

⁽¹⁾ Net income attributable to Chevron Corporation.

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	2009				2010		1Q10 - 4Q09	1Q10 - 1Q09
	1Q	2Q	3Q	4Q	1Q			
U.S. Upstream								
Net Production:								
Liquids	MBD	441	467	509	518	505	(13)	64
Natural Gas	MMCFD	1,379	1,395	1,420	1,402	1,378	(24)	(1)
BOE	MBOED	671	700	745	751	734	(17)	63
Pricing:								
Avg. WTI Spot Price	\$/Bbl	43.19	59.71	68.14	76.03	78.85	2.82	35.66
Avg. Midway Sunset Posted Price	\$/Bbl	34.44	52.69	60.06	68.17	71.57	3.40	37.13
Nat. Gas-Henry Hub. "Bid Week" Avg.	\$/MCF	4.91	3.49	3.40	4.16	5.30	1.14	0.39
Nat. Gas-CA Border "Bid Week" Avg.	\$/MCF	4.01	3.00	3.10	4.28	5.46	1.18	1.45
Nat. Gas-Rocky Mountain "Bid Week" Avg.	\$/MCF	3.20	2.25	2.57	3.83	5.03	1.20	1.83
Average Realizations:								
Crude	\$/Bbl	36.85	53.21	63.28	70.28	73.32	3.04	36.47
Liquids	\$/Bbl	36.00	50.42	60.20	67.42	70.53	3.11	34.53
Natural Gas	\$/MCF	4.14	3.27	3.28	4.23	5.29	1.06	1.15
Exploration Expense	\$MM, B/T	139	117	95	100	57	(43)	(82)
International Upstream								
Net Production:								
Angola		133	133	148	151	148	(3)	15
Europe		121	114	105	117	118	1	(3)
Indonesia		227	200	184	184	184	0	(43)
Kazakhstan/Eurasia		284	285	303	314	325	11	41
Partitioned Zone		102	102	103	99	97	(2)	(5)
Nigeria		205	230	219	244	242	(2)	37
South America		80	88	88	91	98	7	18
Other		<u>208</u>	<u>194</u>	<u>200</u>	<u>193</u>	<u>193</u>	<u>0</u>	<u>(15)</u>
Liquids	MBD	1,360	1,346	1,350	1,393	1,405	12	45
Synthetic Oil	MBD	<u>25</u>	<u>26</u>	<u>27</u>	<u>25</u>	<u>23</u>	<u>(2)</u>	<u>(2)</u>
Total	MBD	1,385	1,372	1,377	1,418	1,428	10	43
Australia		424	439	429	446	459	13	35
Bangladesh		374	395	388	393	411	18	37
Europe		415	377	339	404	401	(3)	(14)
Indonesia		280	292	247	254	248	(6)	(32)
Kazakhstan/Eurasia		456	430	454	499	527	28	71
Philippines		110	133	130	172	87	(85)	(23)
South America		485	502	518	471	537	66	52
Thailand		823	780	763	809	826	17	3
Other		<u>275</u>	<u>245</u>	<u>207</u>	<u>204</u>	<u>227</u>	<u>23</u>	<u>(48)</u>
Natural Gas	MMCFD	3,642	3,593	3,475	3,652	3,723	71	81
BOE - incl. Synthetic Oil	MBOED	1,992	1,970	1,957	2,027	2,049	22	57
Pricing:								
Avg. Brent Spot Price ⁽¹⁾	\$/Bbl	44.46	59.13	68.15	74.53	76.36	1.83	31.90
Average Realizations:								
Liquids	\$/Bbl	39.43	53.17	61.90	68.42	70.05	1.63	30.62
Natural Gas	\$/MCF	4.21	3.73	3.92	4.15	4.61	0.46	0.40
Exploration Expense	\$MM, B/T	242	321	147	181	123	(58)	(119)
Downstream								
Market Indicators \$/Bbl								
Refining Margins								
U.S. West Coast - Blended 5-3-1-1		19.20	15.18	16.13	11.83	13.04	1.21	(6.16)
U.S. Gulf Coast - Maya 5-3-1-1		14.74	13.46	12.54	11.56	16.82	5.26	2.08
Singapore - Dubai 3-1-1-1		5.49	4.08	4.54	2.46	6.38	3.92	0.89
N.W. Europe - Brent 3-1-1-1		4.18	4.36	4.23	3.59	5.07	1.48	0.89
Marketing Margins								
U.S. West - Weighted DTW to Spot		0.83	3.61	8.96	7.71	6.87	(0.84)	6.04
U.S. East - Houston Mogas Rack to Spot		2.19	2.91	3.47	3.18	3.18	0.00	0.99
Asia-Pacific / Middle East / Africa		4.67	4.26	4.04	4.37	4.89	0.52	0.22
Actual Volumes:								
U.S. Refinery Input	MBD	938	923	879	856	889	33	(49)
Refinery Input:								
Asia-Pacific / Middle East / Africa	MBD	732	710	728	723	743	20	11
NW Europe	MBD	205	206	202	205	202	(3)	(3)
Other	MBD	<u>48</u>	<u>54</u>	<u>55</u>	<u>47</u>	<u>47</u>	<u>0</u>	<u>(1)</u>
Int'l Refinery Input	MBD	985	970	985	975	992	17	7
U.S. Branded Mogas Sales	MBD	613	639	623	595	581	(14)	(32)
Chemicals Source: CMAI ⁽²⁾ Cents/lb								
Ethylene Industry Cash Margin		7.63	6.89	8.45	7.96	17.97	10.01	10.34
HDPE Industry Contract Sales Margin		18.01	24.61	27.65	22.35	17.21	(5.14)	(0.80)
Styrene Industry Contract Sales Margin		14.82	13.86	11.52	11.10	10.29	(0.81)	(4.53)
Other Items								
Foreign Exchange Effects	\$MM, A/T	(54)	(453)	(170)	(67)	(198)	(131)	(144)

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.