

Chevron Corporation
Earnings Supplement
Third Quarter 2009

Third Quarter 2009	Upstream		Downstream		Chem.	All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.					
Earnings ⁽¹⁾	878	2,762	34	160	164	(167)	3,831	1.92	1.92
Foreign Exchange Gains/(Losses)		(81)		(97)	1	7	(170)		
Earnings by Quarter ⁽¹⁾									
	Upstream		Downstream		Chem.	All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.					
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 (YTD)	1,172	5,256	72	1,106	311	(504)	7,413	3.71	3.72
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.

Chevron Corporation
Earnings Supplement
Third Quarter 2009

		2008		2009			2009		
		3Q	4Q	1Q	2Q	3Q	Year	3Q09 - 2Q09	3Q09 - 3Q08
U.S. Upstream									
Net Production:									
Liquids	MBD	409	399	441	467	509	472	42	100
Natural Gas	MMCFD	1,431	1,320	1,379	1,395	1,420	1,398	25	(11)
BOE	MBOED	647	619	671	700	745	705	45	98
Pricing:									
Avg. WTI Spot Price	\$/Bbl	118.25	59.14	43.19	59.71	68.14	57.22	8.43	(50.11)
Avg. Midway Sunset Posted Price	\$/Bbl	105.54	45.07	34.44	52.69	60.06	49.16	7.37	(45.48)
Nat. Gas-Henry Hub. "Bid Week" Avg.	\$/MCF	10.27	6.96	4.91	3.49	3.40	3.93	(0.09)	(6.87)
Nat. Gas-CA Border "Bid Week" Avg.	\$/MCF	9.34	4.97	4.01	3.00	3.10	3.37	0.10	(6.24)
Nat. Gas-Rocky Mountain "Bid Week" Avg.	\$/MCF	5.85	3.46	3.20	2.25	2.57	2.67	0.32	(3.28)
Average Realizations:									
Crude	\$/Bbl	112.22	51.43	36.85	53.21	63.28	51.83	10.07	(48.94)
Liquids	\$/Bbl	107.22	49.13	36.00	50.42	60.20	49.53	9.78	(47.02)
Natural Gas	\$/MCF	8.64	5.23	4.14	3.27	3.28	3.56	0.01	(5.36)
Exploration Expense	\$MM, B/T	128	69	139	117	95	351	(22)	(33)
International Upstream									
Net Production:									
Angola		145	149	133	133	148	137	15	3
Europe		112	116	121	114	105	113	(9)	(7)
Indonesia		175	198	227	200	184	204	(16)	9
Kazakhstan/Eurasia		186	262	284	285	303	291	18	117
Neutral Zone		102	102	102	102	103	102	1	1
Nigeria		144	190	205	230	219	218	(11)	75
South America		100	86	80	88	88	86	-	(12)
<u>Other</u>		<u>203</u>	<u>205</u>	<u>208</u>	<u>194</u>	<u>200</u>	<u>201</u>	6	(3)
Liquids	MBD	1,167	1,308	1,360	1,346	1,350	1,352	4	183
Mined Bitumen	MBD	<u>26</u>	<u>31</u>	<u>25</u>	<u>26</u>	<u>27</u>	<u>26</u>	1	1
Total	MBD	1,193	1,339	1,385	1,372	1,377	1,378	5	184
Australia		361	423	424	439	429	430	(10)	68
Bangladesh		472	329	374	395	388	386	(7)	(84)
Europe		372	405	415	377	339	376	(38)	(33)
Indonesia		284	273	280	292	247	273	(45)	(37)
Kazakhstan/Eurasia		274	423	456	430	454	446	24	180
Philippines		127	135	110	133	130	125	(3)	3
South America		501	456	485	502	518	502	16	17
Thailand		933	768	823	780	763	789	(17)	(170)
<u>Other</u>		<u>294</u>	<u>281</u>	<u>275</u>	<u>245</u>	<u>207</u>	<u>243</u>	(38)	(87)
Natural Gas	MMCFD	3,618	3,493	3,642	3,593	3,475	3,570	(118)	(143)
BOE - incl. Mined Bitumen	MBOED	1,796	1,921	1,992	1,970	1,957	1,973	(13)	161
Pricing:									
Avg. Brent Spot Price ⁽¹⁾	\$/Bbl	115.09	55.48	44.46	59.13	68.15	57.40	9.02	(46.94)
Average Realizations:									
Liquids	\$/Bbl	102.73	46.79	39.43	53.17	61.90	51.50	8.73	(40.83)
Natural Gas	\$/MCF	5.37	5.10	4.21	3.73	3.92	3.95	0.19	(1.45)
Exploration Expense	\$MM, B/T	143	269	242	321	147	710	(174)	4
Downstream									
Market Indicators \$/Bbl									
<u>Refining Margins</u>									
U.S. West Coast - Blended 5-3-1-1		20.04	15.29	19.20	15.18	16.13	16.83	0.95	(3.91)
U.S. Gulf Coast - Maya 5-3-1-1		29.54	18.96	14.74	13.46	12.54	13.57	(0.92)	(17.00)
Singapore - Dubai 3-1-1-1		7.70	6.07	5.49	4.08	4.54	4.70	0.46	(3.16)
N.W. Europe - Brent 3-1-1-1		6.50	6.58	4.18	4.36	4.23	4.26	(0.13)	(2.27)
<u>Marketing Margins</u>									
U.S. West - Weighted DTW to Spot		8.80	9.11	0.83	3.61	8.96	4.49	5.35	0.16
U.S. East - Houston Mogas Rack to Spot		1.99	3.64	2.19	2.91	3.47	2.86	0.56	1.48
Asia-Pacific / Middle East / Africa		4.88	6.87	4.67	4.26	4.04	4.32	(0.22)	(0.84)
Actual Volumes:									
U.S. Refinery Input	MBD	922	930	938	923	879	913	(44)	(43)
Refinery Input:									
Asia-Pacific / Middle East / Africa	MBD	714	731	732	710	728	724	18	14
NW Europe	MBD	214	211	205	206	202	204	(4)	(12)
<u>Other</u>	MBD	<u>48</u>	<u>31</u>	<u>48</u>	<u>54</u>	<u>55</u>	<u>52</u>	1	7
Int'l Refinery Input	MBD	976	973	985	970	985	980	15	9
U.S. Branded Mogas Sales	MBD	601	606	613	639	623	625	(16)	22
Chemicals Source: CMAI ⁽²⁾ Cents/lb									
Ethylene Industry Cash Margin		15.46	14.97	7.32	6.92	8.34	7.53	1.42	(7.12)
HDPE Industry Contract Sales Margin		23.21	22.28	17.98	24.55	27.59	23.41	3.04	4.38
Styrene Industry Contract Sales Margin		14.36	16.04	14.81	13.85	11.51	13.38	(2.34)	(2.85)
Other Items									
Foreign Exchange Effects	\$MM, A/T	303	478	(54)	(453)	(170)	(677)	283	(473)

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.