

**Chevron Corporation  
Earnings Supplement  
Fourth Quarter 2008**

Fourth Quarter 2008	Upstream		Downstream		Chem.	All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.					
<b>Net Income</b>	<b>1,149</b>	<b>2,003</b>	<b>1,033</b>	<b>1,047</b>	<b>28</b>	<b>(365)</b>	<b>4,895</b>	<b>2.44</b>	<b>2.45</b>
Foreign Exchange Gains/(Losses)		644		(27)	(13)	(126)	<b>478</b>		
<b>Net Income By Quarter</b>									
Net Income By Quarter	Upstream		Downstream		Chem.	All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.					
<b>Fourth Quarter</b>	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
Fourth Quarter	1,378	3,461	(55)	259	69	(237)	4,875	2.32	2.34
Third Quarter	1,135	2,296	(110)	487	103	(193)	3,718	1.75	1.77
Second Quarter	1,223	2,416	781	517	104	339	5,380	2.52	2.52
First Quarter	796	2,111	350	1,273	120	65	4,715	2.18	2.20
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
Total 2005	4,168	7,556	980	1,786	298	(689)	14,099	6.54	6.58

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		2007	2008				2008	4Q08 - 3Q08	4Q08 - 4Q07
		4Q	1Q	2Q	3Q	4Q	Year		
<b>U.S. Upstream</b>									
<b>Net Production:</b>									
Liquids	MBD	451	437	438	409	399	421	(10)	(52)
Natural Gas	MMCFD	1,675	1,666	1,588	1,431	1,320	1,501	(111)	(355)
BOE	MBOED	730	715	702	647	619	671	(28)	(111)
<b>Pricing:</b>									
Avg. WTI Spot Price	\$/Bbl	90.58	97.84	123.78	118.25	59.14	100.10	(59.11)	(31.44)
Avg. Midway Sunset Posted Price	\$/Bbl	79.13	85.50	111.25	105.54	45.07	86.78	(60.47)	(34.06)
Nat. Gas-Henry Hub. "Bid Week" Avg.	\$/MCF	6.97	8.02	10.94	10.27	6.96	9.04	(3.31)	(0.01)
Nat. Gas-CA Border "Bid Week" Avg.	\$/MCF	6.34	7.61	9.82	9.34	4.97	7.93	(4.37)	(1.37)
Nat. Gas-Rocky Mountain "Bid Week" Avg.	\$/MCF	3.33	6.87	8.41	5.85	3.46	6.14	(2.39)	0.13
<b>Average Realizations:</b>									
Crude	\$/Bbl	81.57	89.63	113.97	112.22	51.43	92.26	(60.79)	(30.14)
Liquids	\$/Bbl	79.04	86.63	108.67	107.22	49.13	88.43	(58.09)	(29.91)
Natural Gas	\$/MCF	6.08	7.55	9.84	8.64	5.23	7.90	(3.41)	(0.85)
<b>Exploration Expense</b>	\$MM, B/T	214	89	84	128	69	370	(59)	(145)
<b>International Upstream</b>									
<b>Net Production:</b>									
Angola		165	149	138	145	149	145	4	(16)
Europe		126	116	121	112	116	116	4	(10)
Indonesia		194	178	176	175	198	182	23	4
Kazakhstan/Eurasia		252	262	237	186	262	237	76	10
Neutral Zone		108	104	105	102	102	103	-	(6)
Nigeria		132	112	121	144	190	142	46	58
South America		113	107	103	100	86	99	(14)	(27)
<u>Other</u>		<u>207</u>	<u>200</u>	<u>206</u>	<u>203</u>	<u>205</u>	<u>204</u>	<u>2</u>	<u>(2)</u>
Liquids	MBD	1,297	1,228	1,207	1,167	1,308	1,228	141	11
Mined Bitumen	MBD	18	28	24	26	31	27	5	13
<b>Total</b>	MBD	<b>1,315</b>	<b>1,256</b>	<b>1,231</b>	<b>1,193</b>	<b>1,339</b>	<b>1,255</b>	<b>146</b>	<b>24</b>
Australia		383	357	364	361	423	376	62	40
Bangladesh		324	412	443	472	329	414	(143)	5
Europe		382	396	393	372	405	391	33	23
Indonesia		249	444	276	284	273	319	(11)	24
Kazakhstan/Eurasia		375	383	338	274	423	355	149	48
Philippines		118	115	134	127	135	128	8	17
South America		428	472	449	501	456	470	(45)	28
Thailand		910	938	939	933	768	894	(165)	(142)
<u>Other</u>		<u>239</u>	<u>251</u>	<u>285</u>	<u>294</u>	<u>281</u>	<u>277</u>	<u>(13)</u>	<u>42</u>
Natural Gas	MMCFD	3,408	3,768	3,621	3,618	3,493	3,624	(125)	85
<b>BOE - incl. Mined Bitumen</b>	MBOED	<b>1,883</b>	<b>1,884</b>	<b>1,835</b>	<b>1,796</b>	<b>1,921</b>	<b>1,859</b>	<b>125</b>	<b>38</b>
<b>Pricing:</b>									
Avg. Brent Spot Price <sup>(1)</sup>	\$/Bbl	88.44	96.71	121.71	115.09	55.48	97.25	(59.61)	(32.96)
<b>Average Realizations:</b>									
Liquids	\$/Bbl	80.43	86.13	110.44	102.73	46.79	86.51	(55.94)	(33.64)
Natural Gas	\$/MCF	4.32	4.83	5.44	5.37	5.10	5.19	(0.27)	0.78
<b>Exploration Expense</b>	\$MM, B/T	235	164	223	143	269	799	126	34
<b>Downstream</b>									
<b>Market Indicators</b> \$/Bbl									
<u>Refining Margins</u>									
US West Coast - Blended 5-3-1-1		22.49	20.39	27.70	20.04	15.29	20.84	(4.75)	(7.20)
US Gulf Coast - Maya 5-3-1-1		23.42	26.35	35.89	28.25	18.47	27.22	(9.78)	(4.95)
Singapore - Dubai 3-1-1-1		7.33	6.64	8.73	6.89	4.55	6.70	(2.34)	(2.78)
N.W. Europe - Brent 3-1-1-1		1.27	0.41	2.57	5.52	4.48	3.26	(1.04)	3.21
<u>Marketing Margins</u>									
U.S. West - Weighted DTW to Spot		3.96	2.83	1.18	8.80	9.11	5.45	0.31	5.15
U.S. East - Houston Mogas Rack to Spot		3.58	3.16	2.69	1.99	3.64	2.76	1.65	0.06
Asia-Pacific / Middle East / Africa		2.67	3.32	1.85	4.88	7.02	4.28	2.14	4.35
United Kingdom		3.84	3.88	5.26	6.73	4.34	5.05	(2.39)	0.50
Latin America		7.41	7.06	9.07	5.40	(0.42)	5.26	(5.82)	(7.83)
<b>Actual Volumes:</b>									
U.S. Refinery Input	MBD	838	894	816	922	930	891	8	92
Refinery Input:									
Asia-Pacific / Middle East / Africa	MBD	775	726	730	714	731	726	17	(44)
NW Europe	MBD	207	210	179	214	211	203	(3)	4
<u>Other</u>	MBD	<u>48</u>	<u>31</u>	<u>43</u>	<u>48</u>	<u>31</u>	<u>38</u>	<u>(17)</u>	<u>(17)</u>
Int'l Refinery Input	MBD	1,030	967	952	976	973	967	(3)	(57)
U.S. Branded Mogas Sales	MBD	620	601	596	601	606	601	5	(14)
<b>Chemicals</b> Source: CMAI <sup>(2)</sup> Cents/lb									
Ethylene Industry Cash Margin		9.83	10.82	11.21	15.67	15.28	13.26	(0.39)	5.45
HDPE Industry Contract Sales Margin		13.63	14.88	14.69	23.38	22.45	18.87	(0.93)	8.82
Styrene Industry Contract Sales Margin		10.70	11.58	11.32	14.36	16.04	13.33	1.68	5.34
<b>Other Items</b>									
Foreign exchange effects	\$MM, A/T	(2)	(45)	126	303	478	862	175	480

**Footnotes:**

(1) The Avg. Brent Spot Price is based on Platts daily assessments, using Chevron's internal formula to produce a quarterly average. Previously it was based on daily prices provided by WSJ Market Data Group.

(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.