

**Chevron Corporation
Earnings Supplement
Fourth Quarter 2011**

Fourth Quarter 2011	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Earnings ⁽¹⁾	1,605	4,132	(204)	143	(553)	5,123	2.58	2.61
Foreign Exchange Gains/(Losses)		(3)		(81)	1	(83)		
Earnings by Quarter ⁽¹⁾								
	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Fourth Quarter	1,605	4,132	(204)	143	(553)	5,123	2.58	2.61
Third Quarter	1,508	4,693	704	1,282	(358)	7,829	3.92	3.94
Second Quarter	1,950	4,921	564	480	(183)	7,732	3.85	3.88
First Quarter	1,449	4,528	442	180	(388)	6,211	3.09	3.11
Total 2011 (YTD)	6,512	18,274	1,506	2,085	(1,482)	26,895	13.44	13.54
Fourth Quarter	930	3,917	475	267	(294)	5,295	2.64	2.65
Third Quarter	946	2,618	349	216	(361)	3,768	1.87	1.89
Second Quarter	1,090	3,452	433	542	(108)	5,409	2.70	2.71
First Quarter	1,156	3,568	82	114	(368)	4,552	2.27	2.28
Total 2010	4,122	13,555	1,339	1,139	(1,131)	19,024	9.48	9.53
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

⁽¹⁾ Net income attributable to Chevron Corporation.

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		2010	2011				2011	4Q11 - 3Q11	4Q11 - 4Q10
		4Q	1Q	2Q	3Q	4Q	Year		
U.S. Upstream									
Net Production:									
Liquids	MBD	481	482	478	453	447	465	(6)	(34)
Natural Gas	MMCFD	1,307	1,270	1,299	1,260	1,290	1,279	30	(17)
BOE	MBOED	698	694	694	662	661	678	(1)	(37)
Pricing:									
Avg. WTI Spot Price	\$/Bbl	84.98	94.48	102.34	89.51	93.98	95.06	4.47	9.00
Avg. Midway Sunset Posted Price	\$/Bbl	79.31	94.46	108.67	102.99	107.83	103.84	4.84	28.52
Nat. Gas-Henry Hub. "Bid Week" Avg.	\$/MCF	3.81	4.10	4.32	4.20	3.55	4.04	(0.65)	(0.26)
Nat. Gas-CA Border "Bid Week" Avg.	\$/MCF	3.75	4.03	4.24	4.32	3.74	4.08	(0.58)	(0.01)
Nat. Gas-Rocky Mountain "Bid Week" Avg.	\$/MCF	3.33	3.71	3.88	3.81	3.35	3.69	(0.46)	0.02
Average Realizations:									
Crude	\$/Bbl	79.56	93.39	108.80	101.27	105.37	102.19	4.10	25.81
Liquids	\$/Bbl	76.33	89.14	103.63	96.75	100.65	97.51	3.90	24.32
Natural Gas	\$/MCF	3.65	4.04	4.35	4.14	3.62	4.04	(0.52)	(0.03)
Exploration Expense	\$MM, B/T	60	38	41	55	64	198	9	4
International Upstream									
Net Production:									
Angola		159	143	140	140	133	139	(7)	(26)
Europe		102	93	98	93	87	93	(6)	(15)
Indonesia		184	162	167	160	172	166	12	(12)
Kazakhstan/Eurasia		335	334	297	292	311	308	19	(24)
Partitioned Zone		91	89	87	89	86	88	(3)	(5)
Nigeria		238	249	241	232	225	236	(7)	(13)
South America		111	119	117	119	122	119	3	11
<u>Other</u>		<u>245</u>	<u>239</u>	<u>241</u>	<u>228</u>	<u>233</u>	<u>235</u>	<u>5</u>	<u>(12)</u>
Liquids	MBD	1,465	1,428	1,388	1,353	1,369	1,384	16	(96)
Australia		474	465	468	429	427	448	(2)	(47)
Bangladesh		398	430	429	442	437	434	(5)	39
Europe		337	308	303	212	289	278	77	(48)
Indonesia		220	253	261	251	243	253	(8)	23
Kazakhstan/Eurasia		518	514	447	437	470	466	33	(48)
Philippines		145	119	124	122	137	126	15	(8)
South America		465	533	435	485	386	461	(99)	(79)
Thailand		882	900	860	757	950	867	193	68
<u>Other</u>		<u>294</u>	<u>304</u>	<u>343</u>	<u>361</u>	<u>319</u>	<u>329</u>	<u>(42)</u>	<u>25</u>
Natural Gas	MMCFD	3,733	3,826	3,670	3,496	3,658	3,662	162	(75)
BOE	MBOED	2,088	2,066	2,000	1,937	1,980	1,995	43	(108)
Pricing:									
Avg. Brent Spot Price ⁽¹⁾	\$/Bbl	86.46	105.43	117.04	113.41	109.35	111.26	(4.06)	22.89
Average Realizations:									
Liquids	\$/Bbl	79.09	95.21	106.84	102.82	101.33	101.53	(1.49)	22.24
Natural Gas	\$/MCF	4.81	5.03	5.49	5.50	5.55	5.39	0.05	0.74
Exploration Expense	\$MM, B/T	275	130	381	185	322	1,018	137	47
Downstream									
Market Indicators \$/Bbl									
<u>Refining Margins</u>									
U.S. West Coast - Blended 5-3-1-1		15.10	17.68	19.41	14.31	14.45	16.45	0.14	(0.65)
U.S. Gulf Coast - Maya 5-3-1-1		18.44	24.48	27.72	24.45	11.84	22.09	(12.61)	(6.60)
Singapore - Dubai 3-1-1-1		5.49	7.91	9.00	10.39	8.77	9.03	(1.62)	3.28
N.W. Europe - Brent 3-1-1-1		3.70	2.48	4.22	5.14	5.32	4.30	0.18	1.62
<u>Marketing Margins</u>									
U.S. West - Weighted DTW to Spot		4.33	3.87	7.26	5.07	5.39	5.40	0.32	1.06
U.S. East - Houston Mogas Rack to Spot		3.74	4.09	4.49	4.46	4.35	4.35	(0.11)	0.61
Asia-Pacific / Middle East / Africa		5.02	4.40	5.74	6.19	5.65	5.50	(0.54)	0.63
Actual Volumes:									
U.S. Refinery Input	MBD	876	879	875	897	763	854	(134)	(113)
Int'l Refinery Input:									
Asia-Pacific / Middle East / Africa	MBD	783	779	756	765	770	767	5	(13)
NW Europe	MBD	217	203	214	72	0	122	(72)	(217)
<u>Other</u>	MBD	<u>40</u>	<u>50</u>	<u>47</u>	<u>45</u>	<u>35</u>	<u>44</u>	<u>(10)</u>	<u>(5)</u>
Int'l Refinery Input	MBD	1,040	1,032	1,017	882	805	933	(77)	(235)
U.S. Branded Mogas Sales	MBD	530	503	510	529	515	514	(14)	(15)
Other Items									
Foreign Exchange Effects	\$MM, A/T	(99)	(164)	(81)	449	(83)	121	(532)	16

Footnotes:

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