

**Chevron Corporation
Earnings Supplement
Third Quarter 2008**

Third Quarter 2008	Upstream		Downstream		Chem.	All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.					
Net Income	2,187	3,995	1,014	817	70	(190)	7,893	3.85	3.88
Foreign Exchange Gains/(Losses)	0	316	0	63	(5)	(71)	303		
Net Income By Quarter									
Net Income By Quarter	Upstream		Downstream		Chem.	All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.					
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	5,977	12,581	336	1,013	154	(1,025)	19,036	9.23	9.29
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	3Q08 - 2Q08	3Q08 - 3Q07	
	3Q	4Q	1Q	2Q	3Q	Year			
U.S. Upstream									
Net Production:									
Liquids	MBD	458	451	437	438	409	428	(29)	(49)
Natural Gas	MMCFD	1,695	1,675	1,666	1,588	1,431	1,561	(157)	(264)
BOE	MBOED	741	730	715	702	647	688	(55)	(94)
Pricing:									
Avg. WTI Spot Price	\$/Bbl	75.25	90.58	97.84	123.78	118.25	113.54	(5.53)	43.00
Avg. Midway Sunset Posted Price	\$/Bbl	65.43	79.13	85.50	111.25	105.54	100.78	(5.71)	40.11
Nat. Gas-Henry Hub. "Bid Week" Avg.	\$/MCF	6.16	6.97	8.02	10.94	9.97	9.64	(0.97)	3.81
Nat. Gas-CA Border "Bid Week" Avg.	\$/MCF	5.68	6.34	7.61	9.82	9.32	8.92	(0.50)	3.64
Nat. Gas-Rocky Mountain "Bid Week" Avg.	\$/MCF	2.83	3.33	6.87	8.41	5.80	7.03	(2.61)	2.97
Average Realizations:									
Crude	\$/Bbl	68.70	81.57	89.63	113.97	112.22	105.12	(1.75)	43.52
Liquids	\$/Bbl	66.53	79.04	86.63	108.67	107.22	100.73	(1.45)	40.69
Natural Gas	\$/MCF	5.43	6.08	7.55	9.84	8.64	8.66	(1.20)	3.21
Exploration Expense	\$MM, B/T	88	214	89	84	128	301	44	40
International Upstream									
Net Production:									
Angola		172	165	149	138	145	144	7	(27)
Europe		116	126	116	121	112	116	(9)	(4)
Indonesia		193	194	178	176	175	176	(1)	(18)
Kazakhstan/Eurasia		240	252	262	237	186	228	(51)	(54)
Neutral Zone		109	108	104	105	102	104	(3)	(7)
Nigeria		126	132	112	121	144	126	23	18
South America		109	113	107	103	100	104	(3)	(9)
<u>Other</u>		<u>209</u>	<u>207</u>	<u>200</u>	<u>206</u>	<u>203</u>	<u>203</u>	(3)	(6)
Liquids	MBD	1,274	1,297	1,228	1,207	1,167	1,201	(40)	(107)
Mined Bitumen	MBD	<u>28</u>	<u>18</u>	<u>28</u>	<u>24</u>	<u>26</u>	<u>26</u>	2	(2)
Total	MBD	1,302	1,315	1,256	1,231	1,193	1,227	(38)	(109)
Australia		371	383	357	364	361	361	(3)	(10)
Bangladesh		314	324	412	443	472	442	29	158
Europe		309	382	396	393	372	386	(21)	63
Indonesia		271	249	444	276	284	335	8	13
Kazakhstan/Eurasia		334	375	383	338	274	332	(64)	(60)
Philippines		123	118	115	134	127	125	(7)	4
South America		401	428	472	449	501	475	52	100
Thailand		946	910	938	939	933	937	(6)	(13)
<u>Other</u>		<u>219</u>	<u>239</u>	<u>251</u>	<u>285</u>	<u>294</u>	<u>276</u>	9	75
Natural Gas	MMCFD	3,288	3,408	3,768	3,621	3,618	3,669	(3)	330
BOE - incl. Mined Bitumen	MBOED	1,850	1,883	1,884	1,835	1,796	1,838	(39)	(54)
Pricing:									
Avg. Brent Spot Price	\$/Bbl	74.70	89.00	98.32	122.82	116.65	112.53	(6.17)	41.95
Average Realizations:									
Liquids	\$/Bbl	67.11	80.43	86.13	110.44	102.73	99.93	(7.71)	35.62
Natural Gas	\$/MCF	3.78	4.32	4.83	5.44	5.37	5.21	(0.07)	1.59
Exploration Expense	\$MM, B/T	207	235	164	223	143	530	(80)	(64)
Downstream									
Market Indicators	\$/Bbl								
Refining Margins									
US West Coast - Blended 5-3-1-1		19.57	22.49	20.39	27.70	20.04	22.70	(7.66)	0.47
US Gulf Coast - Maya 5-3-1-1		25.16	23.42	26.35	35.89	28.25	30.16	(7.64)	3.09
Singapore - Dubai 3-1-1-1		5.84	7.33	6.64	8.73	6.89	7.42	(1.84)	1.05
N.W. Europe - Brent 3-1-1-1		0.06	1.27	0.41	2.57	5.52	2.84	2.95	5.46
Marketing Margins									
U.S. West - Weighted DTW to Spot		3.79	3.96	2.83	1.18	8.80	4.29	7.62	5.01
U.S. East - Houston Mogas Rack to Spot		3.83	3.58	3.16	2.69	1.99	2.61	(0.70)	(1.84)
Asia-Pacific / Middle East / Africa		3.79	2.67	3.32	1.85	5.36	3.52	3.51	1.57
United Kingdom		6.19	3.84	3.88	5.26	6.73	5.29	1.47	0.54
Latin America		6.13	7.41	7.06	9.07	5.40	7.17	(3.67)	(0.73)
Actual Volumes:									
U.S. Refinery Input	MBD	799	838	894	816	922	878	106	123
Refinery Input:									
Asia-Pacific / Middle East / Africa	MBD	768	775	726	730	714	723	(16)	(54)
NW Europe	MBD	220	207	210	179	214	201	35	(6)
<u>Other</u>	MBD	<u>55</u>	<u>48</u>	<u>31</u>	<u>43</u>	<u>48</u>	<u>41</u>	5	(7)
Intl Refinery Input	MBD	1,043	1,030	967	952	976	965	24	(67)
U.S. Branded Mogas Sales	MBD	645	620	601	596	601	600	5	(44)
Chemicals <i>Source: CMAI</i> ⁽¹⁾ Cents/lb									
Ethylene Industry Cash Margin		11.47	9.83	10.80	11.09	16.03	12.65	4.94	4.56
HDPE Industry Contract Sales Margin		14.43	13.63	14.86	14.67	23.63	17.65	8.96	9.20
Styrene Industry Contract Sales Margin		11.55	10.70	11.57	11.30	14.38	12.42	3.08	2.83
Other Items									
Foreign exchange effects	\$MM, A/T	(92)	(2)	(45)	126	303	384	177	395

Footnotes:

(1) 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.