

**Chevron Corporation
Earnings Supplement
Second Quarter 2010**

Second Quarter 2010	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Earnings ⁽¹⁾	1,090	3,452	433	542	(108)	5,409	2.70	2.71
Foreign Exchange Gains/(Losses)		107		131	3	241		
Earnings by Quarter ⁽¹⁾								
	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
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 (YTD)	2,246	7,020	515	656	(476)	9,961	4.97	4.99
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		2010	2Q10 - 1Q10	2Q10 - 2Q09
		2Q	3Q	4Q	1Q	2Q	Year		
U.S. Upstream									
Net Production:									
Liquids	MBD	467	509	518	505	488	496	(17)	21
Natural Gas	MMCFD	1,395	1,420	1,402	1,378	1,317	1,347	(61)	(78)
BOE	MBOED	700	745	751	734	708	721	(26)	8
Pricing:									
Avg. WTI Spot Price	\$/Bbl	59.71	68.14	76.03	78.85	77.91	78.38	(0.94)	18.20
Avg. Midway Sunset Posted Price	\$/Bbl	52.69	60.06	68.17	71.57	70.07	70.82	(1.50)	17.38
Nat. Gas-Henry Hub. "Bid Week" Avg.	\$/MCF	3.49	3.40	4.16	5.30	4.09	4.69	(1.21)	0.60
Nat. Gas-CA Border "Bid Week" Avg.	\$/MCF	3.00	3.10	4.28	5.46	4.05	4.75	(1.41)	1.05
Nat. Gas-Rocky Mountain "Bid Week" Avg.	\$/MCF	2.25	2.57	3.83	5.03	3.53	4.28	(1.50)	1.28
Average Realizations:									
Crude	\$/Bbl	53.21	63.28	70.28	73.32	74.16	73.74	0.84	20.95
Liquids	\$/Bbl	50.42	60.20	67.42	70.53	70.69	70.61	0.16	20.27
Natural Gas	\$/MCF	3.27	3.28	4.23	5.29	4.01	4.66	(1.28)	0.74
Exploration Expense	\$MM, B/T	117	95	100	57	33	90	(24)	(84)
International Upstream									
Net Production:									
Angola		133	148	151	148	149	148	1	16
Europe		114	105	117	118	107	113	(11)	(7)
Indonesia		200	184	184	184	191	188	7	(9)
Kazakhstan/Eurasia		285	303	314	325	300	312	(25)	15
Partitioned Zone		102	103	99	97	95	96	(2)	(7)
Nigeria		230	219	244	242	242	242	0	12
South America		62	64	63	68	84	76	16	22
<u>Other</u>		<u>194</u>	<u>200</u>	<u>193</u>	<u>193</u>	<u>209</u>	<u>201</u>	<u>16</u>	<u>15</u>
Subtotal Liquids	MBD	1,320	1,326	1,365	1,375	1,377	1,376	2	57
Canada - Synthetic Oil	MBD	26	27	25	23	16	20	(7)	(10)
Venezuela Affiliate - Synthetic Oil	MBD	<u>26</u>	<u>24</u>	<u>28</u>	<u>30</u>	<u>29</u>	<u>29</u>	<u>(1)</u>	<u>3</u>
Total Liquids	MBD	1,372	1,377	1,418	1,428	1,422	1,425	(6)	50
Australia		439	429	446	459	430	444	(29)	(9)
Bangladesh		395	388	393	411	389	400	(22)	(6)
Europe		377	339	404	401	345	374	(56)	(32)
Indonesia		292	247	254	248	238	243	(10)	(54)
Kazakhstan/Eurasia		430	454	499	527	481	503	(46)	51
Philippines		133	130	172	87	127	107	40	(6)
South America		502	518	471	537	537	537	0	35
Thailand		780	763	809	826	864	845	38	84
<u>Other</u>		<u>245</u>	<u>207</u>	<u>204</u>	<u>227</u>	<u>288</u>	<u>258</u>	<u>61</u>	<u>43</u>
Natural Gas	MMCFD	3,593	3,475	3,652	3,723	3,699	3,711	(24)	106
BOE - incl. Synthetic Oil	MBOED	1,970	1,957	2,027	2,049	2,038	2,043	(11)	68
Pricing:									
Avg. Brent Spot Price ⁽¹⁾	\$/Bbl	59.13	68.15	74.53	76.36	78.24	77.29	1.88	19.11
Average Realizations:									
Liquids	\$/Bbl	53.17	61.90	68.42	70.05	71.44	70.75	1.39	18.27
Natural Gas	\$/MCF	3.73	3.92	4.15	4.61	4.40	4.50	(0.21)	0.67
Exploration Expense	\$MM, B/T	321	147	181	123	179	302	56	(142)
Downstream									
Market Indicators \$/Bbl									
<u>Refining Margins</u>									
U.S. West Coast - Blended 5-3-1-1		15.18	16.13	11.83	13.04	16.30	14.68	3.26	1.12
U.S. Gulf Coast - Maya 5-3-1-1		13.46	12.54	11.56	16.82	21.65	19.24	4.83	8.19
Singapore - Dubai 3-1-1-1		4.08	4.54	2.46	6.38	4.97	5.67	(1.41)	0.89
N.W. Europe - Brent 3-1-1-1		4.36	4.23	3.59	5.07	5.41	5.24	0.34	1.05
<u>Marketing Margins</u>									
U.S. West - Weighted DTW to Spot		3.61	8.96	7.71	6.87	6.12	6.49	(0.75)	2.51
U.S. East - Houston Mogas Rack to Spot		2.91	3.47	3.18	3.18	3.84	3.51	0.66	0.93
Asia-Pacific / Middle East / Africa		4.26	4.04	4.37	5.29	5.71	5.50	0.42	1.45
Actual Volumes:									
U.S. Refinery Input	MBD	923	879	856	889	917	903	28	(6)
Int'l Refinery Input:									
Asia-Pacific / Middle East / Africa	MBD	710	728	723	743	706	724	(37)	(4)
NW Europe	MBD	206	202	205	202	216	209	14	10
<u>Other</u>	MBD	<u>54</u>	<u>55</u>	<u>47</u>	<u>47</u>	<u>32</u>	<u>40</u>	<u>(15)</u>	<u>(22)</u>
Int'l Refinery Input	MBD	970	985	975	992	954	973	(38)	(16)
U.S. Branded Mogas Sales	MBD	639	623	595	581	605	593	24	(34)
Chemicals <i>Source: CMAI</i> ⁽²⁾ Cents/lb									
Ethylene Industry Cash Margin		6.89	8.45	7.96	17.97	19.56	18.77	1.59	12.67
HDPE Industry Contract Sales Margin		24.61	27.65	22.35	17.22	24.54	20.90	7.32	(0.07)
Styrene Industry Contract Sales Margin		13.86	11.52	11.10	10.29	12.33	11.32	2.04	(1.53)
Other Items									
Foreign Exchange Effects	\$MM, A/T	(453)	(170)	(67)	(198)	241	43	439	694

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.