





**Mark A. Humphrey**  
Vice President and  
Comptroller

**Chevron Corporation**  
Comptroller's Department  
6001 Bollinger Canyon Road  
San Ramon, CA 94583-2324

January 4, 2008

**BY ELECTRONIC TRANSMISSION**

Mr. H. Roger Schwall  
Assistant Director  
Mail Stop 7010  
Division of Corporation Finance  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549-7010

Re: Chevron Corporation  
Form 10-K for the Fiscal Year Ended December 31, 2006 ("2006 Form 10-K")  
Filed on February 28, 2007  
Response Letter Dated July 27, 2007  
File No. 001-00368

Dear Mr. Schwall:

In your letter dated December 20, 2007, you provided a comment of the staff (the "Staff") of the Division of Corporation Finance of the Securities and Exchange Commission on the Chevron Corporation ("Chevron" or "the company") 2006 Form 10-K, and the company's response letter dated July 27, 2007. This comment and the company's response are set forth below.

Please direct any questions related to the information herein to Mr. Bill Allman, Assistant Comptroller, at (925) 842-3544 or by e-mail at [bill.allman@chevron.com](mailto:bill.allman@chevron.com).

**Form 10-K for the Fiscal Year Ended December 31, 2006**

**Engineering Comments**

**Supplemental Information on Oil and Gas Producing Activities, page FS-63**

**Reserves Quantity Information, page FS-70**

**Comment 1**

*We have reviewed your response to prior comment four of our letter dated July 18, 2007. Although production has not commenced for the Agbami field, we assume that you have a cash flow projection for the field in the reserve report beginning at the estimated time of first production. Please confirm that the volumes of proved reserves that you are attributing to fuel gas have no sales prices associated with them and, therefore, carry no value in the cash flow analysis since these volumes are not being sold.*

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**Response:** We do have in the reserve report for the Agbami field a cash flow projection beginning at the estimated time of first production. We confirm the volumes of proved reserves attributed to fuel gas have no sales prices associated with them and, therefore, carry no value in this cash flow projection since these volumes are not being sold.

Very truly yours,

/s/ Mark A. Humphrey

cc: Mr. Terry M. Kee (Pillsbury Winthrop Shaw Pittman)