

**Chevron Corporation
Earnings Supplement
Second Quarter 2007**

Second Quarter 2007	Upstream		Downstream		Chem.	All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.					
Net Income	1,223	2,416	781	517	104	339	5,380	2.52	2.52
Foreign Exchange Gains/(Losses)	-	(111)	-	(35)	-	8	(138)	(0.06)	(0.06)

NET INCOME BY QUARTER	Upstream		Downstream		Chem.	All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.					
Second Quarter 2007	1,223	2,416	781	517	104	339	5,380	2.52	2.52
First Quarter 2007	796	2,111	350	1,273	120	65	4,715	2.18	2.20
Total 2007	2,019	4,527	1,131	1,790	224	404	10,095	4.70	4.72
2Q07 vs 1Q07	427	305	431	(756)	(16)	274	665	0.34	0.32
Fourth Quarter 2006	886	2,023	343	611	124	(215)	3,772	1.74	1.75
Third Quarter 2006	1,269	2,234	831	610	168	(95)	5,017	2.29	2.30
Second Quarter 2006	901	2,371	554	444	94	(11)	4,353	1.97	1.98
First Quarter 2006	1,214	2,244	210	370	153	(195)	3,996	1.80	1.81
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
Total 2004	3,938	5,846	1,261	1,989	314	(20)	13,328	6.28	6.30

SPECIAL ITEMS & OTHER ADJUSTMENTS BY QUARTER ⁽¹⁾	Upstream		Downstream		Chem.	All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.					
Second Quarter 2007	-	-	-	-	-	-	-	-	-
First Quarter 2007	-	-	-	-	-	-	-	-	-
Total 2007	-	-	-	-	-	-	-	-	-
2Q07 vs 1Q07	-	-	-	-	-	-	-	-	-
Fourth Quarter 2006	-	-	-	-	-	-	-	-	-
Third Quarter 2006	-	-	-	-	-	-	-	-	-
Second Quarter 2006	-	-	-	-	-	-	-	-	-
First Quarter 2006	-	-	-	-	-	-	-	-	-
Total 2006	-	-	-	-	-	-	-	-	-
Total 2005	-	-	-	-	-	-	-	-	-
Total 2004	311	851	-	-	-	-	1,162	0.54	0.55

Footnotes

1. Includes Extraordinary Gains/Losses.

**Chevron Corporation
Earnings Supplement
Second Quarter 2007**

			2006			2007		2007	2007	2007
			2Q	3Q	4Q	1Q	2Q	Year	2Q07-1Q07	2Q07-2Q06
U.S. Upstream										
Net Production:										
Liquids	MBD		463	464	466	462	468	464	6	5
Natural Gas	MMCFD		1,832	1,846	1,782	1,723	1,703	1,713	(20)	(129)
BOE	MBOED		768	772	763	749	752	750	3	(16)
Pricing:										
Avg. WTI Spot Price	\$/Bbl		70.57	70.56	59.98	58.09	64.96	61.58	6.87	(5.61)
Avg. Midway Sunset Posted Price	\$/Bbl		58.71	59.08	48.20	47.08	55.18	51.16	8.10	(3.53)
Nat. Gas-Henry Hub. "Bid Week" Avg.	\$/MCF		6.81	6.58	6.56	6.80	7.56	7.18	0.76	0.75
Nat. Gas-CA Border "Bid Week" Avg.	\$/MCF		5.65	6.09	5.82	6.66	6.85	6.76	0.19	1.20
Nat. Gas-Rocky Mountain "Bid Week" Avg.	\$/MCF		5.26	5.31	4.67	5.40	3.72	4.56	(1.68)	(1.54)
Average Realizations:										
Crude	\$/Bbl		62.30	63.98	52.98	51.60	58.89	55.29	7.29	(3.41)
Liquids	\$/Bbl		60.07	61.99	51.06	49.91	57.27	53.64	7.36	(2.80)
Natural Gas	\$/MCF		5.89	5.93	5.90	6.40	6.56	6.48	0.16	0.67
Exploration Expense	\$ MM, B/T		86	76	163	142	67	209	(75)	(19)
International Upstream										
Africa			336	335	374	351	332	341	(19)	(4)
Indonesia			198	201	197	198	193	196	(5)	(5)
Europe			113	127	125	135	135	135	0	22
Kazakhstan/Eurasia			212	230	246	253	237	245	(16)	25
Neutral Zone			111	112	113	111	109	110	(2)	(2)
Canada			47	42	48	29	43	36	14	(4)
South America			80	72	105	102	105	102	3	25
<u>Other - Asia Pacific</u>			<u>142</u>	<u>148</u>	<u>138</u>	<u>138</u>	<u>143</u>	<u>142</u>	<u>5</u>	<u>1</u>
Net Production:										
Liquids	MBD		1,239	1,267	1,346	1,317	1,297	1,307	(20)	58
Other Produced Volumes	MBD		<u>123</u>	<u>141</u>	<u>35</u>	<u>32</u>	<u>29</u>	<u>31</u>	<u>(3)</u>	<u>(94)</u>
Total	MBD		1,362	1,408	1,381	1,349	1,326	1,338	(23)	(36)
Europe			445	311	364	394	348	371	(46)	(97)
South America			451	494	369	476	413	444	(63)	(38)
Kazakhstan/Eurasia			328	326	389	352	327	340	(25)	(1)
Australia			363	348	376	373	360	366	(13)	(3)
Canada			5	5	9	7	5	6	(2)	0
Indonesia			303	301	309	327	262	295	(65)	(41)
Thailand			842	873	859	861	946	904	85	104
Philippines			114	116	82	129	135	132	6	21
<u>Other</u>			<u>383</u>	<u>345</u>	<u>310</u>	<u>352</u>	<u>518</u>	<u>435</u>	<u>166</u>	<u>135</u>
Natural Gas	MMCFD		3,234	3,119	3,067	3,271	3,314	3,293	43	80
BOE - incl. Other Produced Volumes	MBOED		1,901	1,928	1,892	1,894	1,878	1,887	(16)	(23)
Pricing:										
Avg. Brent Spot Price	\$/Bbl		69.39	69.72	59.44	58.26	68.73	63.59	10.47	(0.66)
Average Realizations:										
Liquids	\$/Bbl		62.24	61.90	51.77	51.15	61.32	56.33	10.17	(0.92)
Natural Gas	\$/MCF		3.82	3.66	3.67	3.85	3.64	3.74	(0.21)	(0.18)
Exploration Expense	\$MM, B/T		179	208	384	164	206	370	42	27
Downstream										
Market Indicators										
<u>Refining Margins</u>										
USWC - ANS 5-3-1-1			29.06	19.36	20.55	26.69	30.28	28.50	3.59	1.22
USGC LHD - Avg of Mogas + Dist, less Fuel Oil			37.04	34.10	27.58	28.85	37.17	33.03	8.32	0.13
Singapore - Dubai 3-1-1-1			8.77	4.07	1.96	5.79	8.87	7.34	3.08	0.10
N.W. Europe - Brent 3-1-1-1			1.65	(0.22)	(2.06)	(0.53)	2.08	0.78	2.61	0.43
<u>Marketing Margins</u>										
U.S. West - LA Mogas DTW to Spot			1.65	11.08	4.32	2.63	5.12	3.88	2.49	3.47
U.S. East - Houston Mogas Rack to Spot			4.96	7.31	4.64	5.21	3.99	4.60	(1.22)	(0.97)
Asia-Pacific / Middle East / Africa			3.27	4.42	5.91	4.39	3.66	4.03	(0.73)	0.39
United Kingdom			5.70	7.31	4.89	4.98	5.45	5.22	0.47	(0.25)
Latin America			5.28	5.92	5.84	6.08	7.39	6.74	1.31	2.11
Actual Volumes:										
U.S. Refinery Input	MBD		935	967	916	729	881	805	152	(54)
Refinery Input (MBD):										
Asia-Pacific / Middle East / Africa			728	695	743	723	675	699	(48)	(53)
NW Europe			287	304	199	300	216	258	(84)	(71)
<u>Other</u>			<u>48</u>	<u>56</u>	<u>45</u>	<u>47</u>	<u>51</u>	<u>49</u>	<u>4</u>	<u>3</u>
Int'l Refinery Input	MBD		1,063	1,055	987	1,070	942	1,006	(128)	(121)
U.S. Branded Mogas Sales	MBD		613	625	622	622	630	626	8	17
Chemicals <i>Source: CMAI</i>										
(1)										
Ethylene Industry Cash Margin	Cents/lb		14.22	17.02	16.12	11.10	10.83	10.97	(0.27)	(3.39)
HDPE Industry Contract Sales Margin			12.28	13.00	12.10	13.62	14.58	14.10	0.96	2.30
Styrene Industry Contract Sales Margin			11.73	11.24	11.51	11.09	11.57	11.33	0.48	(0.16)
Other Items										
Foreign exchange effects	\$ MM, A/T		(56)	(111)	56	(120)	(138)	(258)	(18)	(82)

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.