

**Chevron Corporation**  
**Earnings Supplement**  
**Second Quarter 2006**

<b>Second Quarter 2006</b>	<b>Upstream</b>		<b>Downstream</b>		<b>Chem.</b>	<b>All Other</b>	<b>Total</b>	<b>Diluted \$/Share</b>	<b>Basic \$/Share</b>
	<b>U.S.</b>	<b>Int'l.</b>	<b>U.S.</b>	<b>Int'l.</b>					
<b>Net Income</b>	<b>901</b>	<b>2,371</b>	<b>554</b>	<b>444</b>	<b>94</b>	<b>(11)</b>	<b>4,353</b>	<b>1.97</b>	<b>1.98</b>
Foreign Exchange Gains/(Losses)	-	(96)	-	14	(5)	31	(56)	(0.03)	(0.03)

<b>NET INCOME BY QUARTER</b>	<b>Upstream</b>		<b>Downstream</b>		<b>Chem.</b>	<b>All Other</b>	<b>Total</b>	<b>Diluted \$/Share</b>	<b>Basic \$/Share</b>
	<b>U.S.</b>	<b>Int'l.</b>	<b>U.S.</b>	<b>Int'l.</b>					
<b>Second Quarter 2006</b>	<b>901</b>	<b>2,371</b>	<b>554</b>	<b>444</b>	<b>94</b>	<b>(11)</b>	<b>4,353</b>	<b>1.97</b>	<b>1.98</b>
First Quarter 2006	1,214	2,244	210	370	153	(195)	3,996	1.80	1.81
Total 2006	2,115	4,615	764	814	247	(206)	8,349	3.77	3.79
2Q06 vs 1Q06	(313)	127	344	74	(59)	184	357	0.17	0.17
Fourth Quarter 2005	1,223	2,027	385	423	71	15	4,144	1.86	1.88
Third Quarter 2005	1,206	2,117	139	434	6	(308)	3,594	1.64	1.65
Second Quarter 2005	972	1,800	398	578	84	(148)	3,684	1.76	1.77
First Quarter 2005	767	1,612	58	351	137	(248)	2,677	1.28	1.28
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
Total 2003	2,833	3,365	482	685	69	(204)	7,230	3.48	3.49

<b>SPECIAL ITEMS &amp; OTHER ADJUSTMENTS BY QUARTER <sup>(1)</sup></b>	<b>Upstream</b>		<b>Downstream</b>		<b>Chem.</b>	<b>All Other</b>	<b>Total</b>	<b>Diluted \$/Share</b>	<b>Basic \$/Share</b>
	<b>U.S.</b>	<b>Int'l.</b>	<b>U.S.</b>	<b>Int'l.</b>					
<b>Second Quarter 2006</b>	-	-	-	-	-	-	-	-	-
First Quarter 2006	-	-	-	-	-	-	-	-	-
Total 2006	-	-	-	-	-	-	-	-	-
2Q06 vs 1Q06	-	-	-	-	-	-	-	-	-
Fourth Quarter 2005	-	-	-	-	-	-	-	-	-
Third Quarter 2005	-	-	-	-	-	-	-	-	-
Second Quarter 2005	-	-	-	-	-	-	-	-	-
First Quarter 2005	-	-	-	-	-	-	-	-	-
Total 2005	-	-	-	-	-	-	-	-	-
Total 2004	311	851	-	-	-	-	1,162	0.54	0.55
Total 2003 <sup>(2)</sup>	(415)	244	(123)	(189)	-	234	(249)	(0.12)	(0.12)

**Footnotes**

1. Includes Extraordinary Gains/Losses.
2. Includes \$196 million charge for Cumulative Effect of Changes in Accounting Principle.

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	2005			2006		2Q06 - 1Q06	2Q06 - 2Q05
	2Q	3Q	4Q	1Q	2Q		
<b><u>U.S. Upstream</u></b>							
(1) Net Liquids Production (MBD)	470	455	444	453	463	10	(7)
(1) Net Nat. Gas Production (MMCF/D)	1,621	1,676	1,638	1,782	1,832	50	211
(1) Net BOE Production (MBOED)	740	735	717	750	768	18	28
Avg. WTI Spot Price (\$/Bbl)	53.11	63.21	60.06	63.35	70.57	7.22	17.46
Avg. Midway Sunset Posted Price (\$/Bbl)	40.32	52.19	49.07	51.28	58.71	7.43	18.39
(2) Avg. Crude Realization (\$/Bbl)	45.19	55.20	52.87	54.99	62.30	7.31	17.11
(2) Avg. Liquids Realization (\$/Bbl)	44.07	53.00	52.10	53.45	60.07	6.62	16.00
Nat. Gas-Henry Hub. "Bid Week" Avg.(\$/MCF)	6.76	8.53	12.99	8.99	6.81	(2.18)	0.05
Nat. Gas-CA Border "Bid Week" Avg.(\$/MCF)	6.33	7.03	10.30	7.77	5.65	(2.12)	(0.68)
Nat. Gas-Rocky Mountain "Bid Week" Avg.(\$/MCF)	5.88	6.62	9.56	7.17	5.26	(1.91)	(0.62)
(2) Avg. Nat. Gas Realization (\$/MCF)	6.31	7.34	10.22	7.46	5.89	(1.57)	(0.42)
(2) Exploration Expense (\$Millions B/T)	57	79	109	106	86	(20)	29
<b><u>International Upstream</u></b>							
(1) Net Liquids Production (MBD):							
Africa	315	317	310	323	336	13	21
Indonesia	193	193	227	194	198	4	5
Europe	149	125	129	147	113	(34)	(36)
Kazakhstan/Eurasia	167	181	217	186	212	26	45
Neutral Zone	112	114	111	109	111	2	(1)
Canada	52	58	53	46	47	1	(5)
South America	87	88	84	85	80	(5)	(7)
Other - Asia Pacific	104	130	140	138	142	4	38
Subtotal	1,179	1,206	1,271	1,228	1,239	11	60
Other Produced Volumes	143	144	147	138	123	(15)	(20)
Total:	1,322	1,350	1,418	1,366	1,362	(4)	40
(1) Net Nat. Gas Production (MMCF/D):							
Europe	475	355	464	466	445	(21)	(30)
South America	403	388	379	432	451	19	48
Kazakhstan/Eurasia	338	333	406	315	328	13	(10)
Australia	371	352	374	352	363	11	(8)
Canada	6	56	7	6	5	(1)	(1)
Indonesia	141	225	330	293	303	10	162
Thailand	107	596	836	851	842	(9)	735
Philippines	180	176	144	121	114	(7)	(66)
Other	130	304	349	329	383	54	253
Total:	2,151	2,785	3,289	3,165	3,234	69	1083
(1) Net BOE Prod'n (MBOED) (inc. Other Produced Volumes)	1,681	1,813	1,966	1,894	1,901	7	220
Avg. Brent Spot Price (\$/Bbl)	51.96	61.62	57.02	61.88	69.39	7.51	17.43
(2) Avg. Liquids Realization (\$/Bbl)	45.19	54.26	50.26	55.13	62.24	7.11	17.05
(2) Avg. Nat. Gas Realization (\$/MCF)	3.01	3.13	3.50	3.78	3.82	0.04	0.81
(2) Exploration Expense (\$Millions B/T)	82	98	165	162	179	17	97
<b><u>Downstream Market Indicators (\$/Bbl)</u></b>							
<b>Refining Margins</b>							
USWC - ANS 5-3-1-1	20.81	24.61	16.00	18.32	29.06	10.74	8.25
N.W. Europe - Brent 3-1-1-1	1.85	3.32	2.79	0.12	1.65	1.53	(0.20)
Singapore - Dubai 3-1-1-1	5.91	7.82	5.79	4.21	8.77	4.56	2.86
USGC LHD - Avg of Mogas + Dist, less Fuel Oil	26.34	39.15	30.96	25.56	37.04	11.48	10.70
<b>Marketing Margins</b>							
U.S. West - LA Mogas DTW to Spot	5.53	0.06	9.06	1.11	1.65	0.54	(3.88)
U.S. East - Houston Mogas Rack to Spot	2.33	(3.13)	3.60	2.02	4.96	2.94	2.63
Asia-Pacific / Middle East / Africa	3.35	2.83	4.59	4.16	3.27	(0.89)	(0.08)
United Kingdom	5.69	4.85	5.64	3.95	5.70	1.75	0.01
Latin America	5.77	6.11	5.47	6.21	5.28	(0.93)	(0.49)
<b><u>Downstream Actual Volumes</u></b>							
U.S. Refinery Input (MBD)	912	719	896	939	935	(4)	23
Refinery Input (MBD):							
Asia-Pacific / Middle East / Africa	673	733	687	742	728	(14)	55
NW Europe	285	298	305	285	287	2	2
Other	49	57	48	55	48	(7)	(1)
Int'l Refinery Input (MBD)	1,007	1,088	1040	1,082	1,063	(19)	56
(3) U.S. Branded Mogas Sales (MBD)	585	608	587	595	613	18	28
<b><u>(4) Chemicals (cents/lb) Source: CMAI</u></b>							
Ethylene Industry Cash Margin	12.61	7.32	21.44	20.74	14.29	(6.45)	1.68
HDPE Industry Contract Sales Margin	13.21	10.11	14.84	16.92	14.04	(2.88)	0.83
Styrene Industry Contract Sales Margin	13.63	12.44	12.40	12.52	11.94	(0.58)	(1.69)
<b><u>Other Items</u></b>							
Foreign exchange effects (\$Millions A/T)	54	(52)	(42)	(108)	(56)	52	(110)

**Footnotes**

- (1) Production includes former Unocal volumes starting August 1, 2005.  
(2) Realizations and Exploration Expense includes former Unocal starting August 1, 2005.  
(3) Effective April 1, 2006, the company adopted a new accounting standard, Emerging Issues Task Force (EITF) Issue No. 04-13, "Accounting for Purchases and Sales of Inventory with the Same Counterparty" and will report prospectively the net effect of buy/sell transactions that fall within the scope of this statement on its Consolidated Statement of Income as "Purchased crude oil and products." This accounting change will have no effect on Chevron's reported net income but will result in a reduction in reported "Sales and other operating revenues" and refined products sales volumes.  
(4) 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.