



Policy, Government and Public Affairs
Chevron Corporation
P.O. Box 6078
San Ramon, CA 94583-0778
www.chevron.com

News Release

FOR RELEASE AT 5:30 AM PDT
NOVEMBER 2, 2012

Chevron Reports Third Quarter Net Income of \$5.3 Billion, Compared to \$7.8 Billion in Third Quarter 2011

- *Upstream progresses key projects in support of long-term growth*
- *Downstream reaches additional repositioning milestones*

SAN RAMON, Calif., November 2, 2012 – Chevron Corporation (NYSE: CVX) today reported earnings of \$5.3 billion (\$2.69 per share – diluted) for the third quarter 2012, compared with \$7.8 billion (\$3.92 per share – diluted) in the 2011 third quarter.

Sales and other operating revenues in the third quarter 2012 were \$56 billion, compared to \$61 billion in the year-ago period.

Earnings Summary

<i>Millions of dollars</i>	Three Months Ended Sept. 30		Nine Months Ended Sept. 30	
	2012	2011	2012	2011
Earnings by Business Segment				
<i>Upstream</i>	\$5,139	\$6,201	\$16,930	\$19,049
<i>Downstream</i>	689	1,986	3,374	3,652
All Other	(575)	(358)	(1,370)	(929)
Total ⁽¹⁾⁽²⁾	\$5,253	\$7,829	\$18,934	\$21,772

⁽¹⁾ Includes foreign currency effects

\$(293) \$449 \$(323) \$204

⁽²⁾ Net income attributable to Chevron Corporation (See Attachment 1)

“This quarter’s earnings were solid, but off from their near record level of a year ago,” said Chairman and CEO John Watson. “Crude oil prices were down and we had a heavy period of planned oil field maintenance which temporarily reduced oil and gas production in several locations. Foreign currency movements also hurt our results this quarter, while they benefited the year-ago period.”

“We continue to progress our upstream projects,” Watson added. “Gorgon in Australia and Bigfoot and Jack/St. Malo in the deepwater Gulf of Mexico are all over 50 percent complete. The Wheatstone Project in Australia is also off to a good start. Each of these projects is expected to deliver significant future value for our shareholders.”

- MORE -