THE ECONOMY MATTERS®

CHEVRON CORP NEW

Symbol: CVX | Market: NYSE | SIC Code: 2911

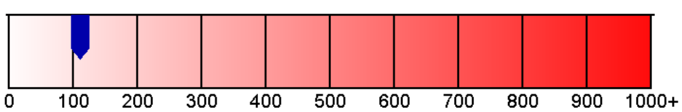
EconomicInvestor Star Rating

CVX Star Rating: 4

For more information about the EconomicInvestor Star Rating, see page 2.

Economic Risk Rating

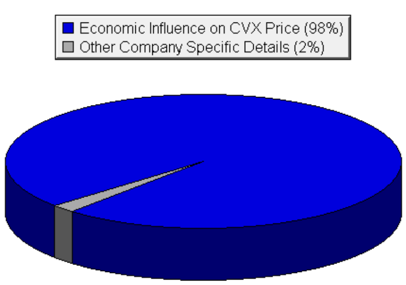
CVX CMR Index: 111



For more information about the CMR Index, see page 3.

Economic Influence

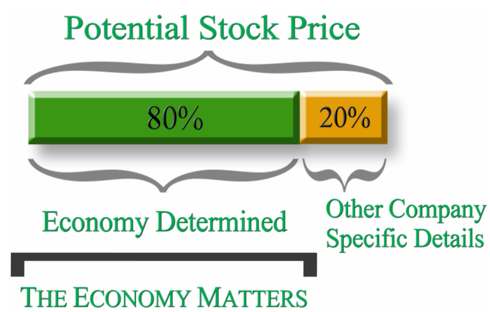
CVX R^2: 98%



For each asset, the $\mathbf{R^2}$ of the Eta Analysis model tells how well the model of economic factors explains the price/value movement of the asset.

Why THE ECONOMY MATTERS

- Two types of information can explain most asset prices: information related to the overall economy and information related to unique company characteristics.
- For most stocks, mutual funds and indices the economic component explains over 80% of the asset price; however, most financial research focuses on unique company and industry characteristics (the remaining 20% portion) and ignores the overall economic factors (the 80% portion). The Economy Matters report is based on EconomicInvestor's Eta® Analysis which addresses the 80% portion.



For more information about the Eta Analysis model, please see page 5.

TABLE OF CONTENTS

EconomicInvestor Star Rating

CVX Star Rating: 4

Historical Ratings and Performance

	Star Rating	CMR Index	R^2	Return to date	*Annualized*
Today	4	111	98%	--	--
12/1/2005	3	139	98%	7.56%	*76.15%*
10/1/2005	3	130	99%	4.01%	*14.21%*
7/1/2005	2	138	98%	10.85%	*20.68%*
1/1/2005	3	126	97%	22.03%	*21.01%*

Per $1 Invested	CVX	S&P 500
Total Return	22.03%	5.86%
End Value	$1.22	$1.06
Minimum Value	$0.96	$0.94
Average Value	$1.12	$1.00
Maximum Value	$1.28	$1.07

EconomicInvestor Star Rating is a measure of appreciation potential for an asset over the next 6 to 12 months. It is a ***5 star scale***: 1 being the worst, 5 being the best.

Aggregate Results of Star Rating Back-Testing:
(1990 — 2006)

Star Rating	Annualized Return
★	5.6%
★★	8.0%
★★★	11.0%
★★★★	12.8%
★★★★★	15.4%

CMR Index: *See page 3.*

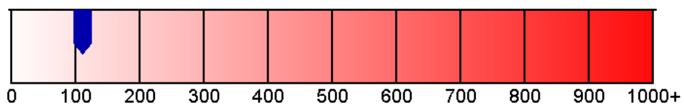
R^2: *See page 1.*

The performance graph tracks the value of $1 initial investments over the past year.

Economic Risk

CMR (*Composite Macro-Risk)* **Index** measures the overall exposure to the economy. The higher the CMR Index, the more sensitive the asset is to the economy (and the more volatile it is in its response to major economic changes).

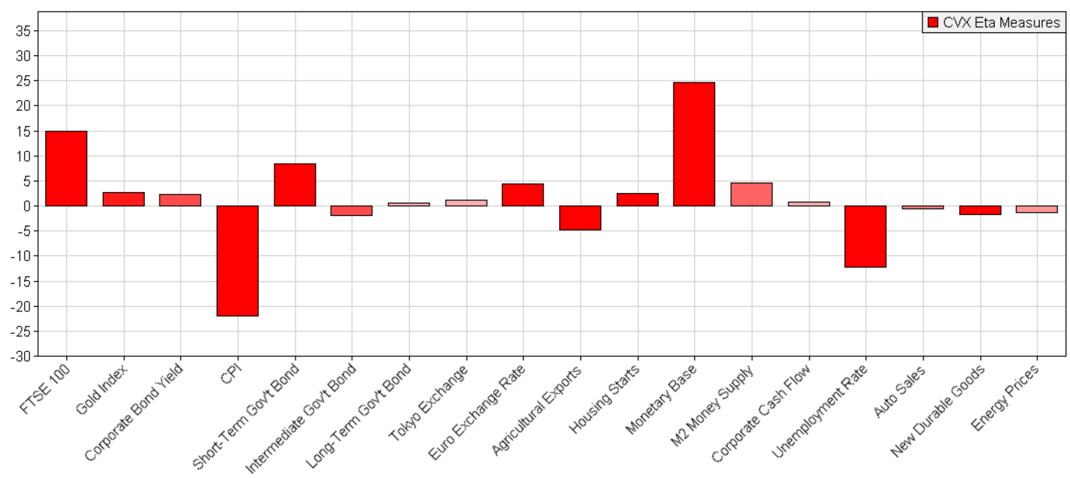
CVX CMR Index: 111



Technical Definition
CMR Index: sum of the absolute values of the statistically significant Eta Measures.

What to Watch For

While the CMR Index indicates general economic risk, **Eta Measures** are where EconomicInvestor risk measurement gets specific. Eta Analysis is based on 18 MacroRisk Factors which together are used in our model to represent the overall economy. Each asset has 18 Eta Measures (one for each of the Factors), which show the sensitivity of the asset to each of the underlying Factors. The values of the MacroRisk Factors are publicly available and often reported in the news, so when you know which of these Factors your investment is especially sensitive to, you know what to watch for (or diversify away, or hedge against).



MacroRisk Factor	Eta Measure
FTSE 100	14.85
Gold Index	2.75
Corporate Bond (BAA) Yield	2.35
Consumer Price Index	-22.06
Short-Term Government Bond	8.36
Intermediate-Term Gov't Bond	-1.87
Long-Term Government Bond	0.62
Tokyo Exchange	1.15
Euro Exchange Rate	4.37

MacroRisk Factor	Eta Measure
Agricultural Exports	-4.68
Housing Starts	2.42
Monetary Base	24.67
M2 Money Supply	4.65
Corporate Cash Flow	0.84
Unemployment Rate	-12.22
Auto Sales	-0.49
New Durable Goods	-1.75
Energy Prices	-1.35

Technical Definition
Eta Measures: Expected % change in asset value from a major (2 standard deviation) change in the corresponding MacroRisk Factor.

Positive Eta Measures indicate a positive relationship. As the Factor goes up, so does the asset value (and vice-versa).

Negative Eta Measures indicate an inverse relationship. As the Factor goes up, the asset value goes down (and vice-versa).

Shading of the Eta Measures indicates statistical significance. On the graph, very light Eta Measures can be ignored and are not included in the CMR Index. In the tables, these values are printed in light gray.

Why these 18 MacroRisk Factors? See page 5 for more information about the Eta Analysis model.

Industry MacroRisk Comparisons

SIC 2911: Petroleum Refining

Name	Symbol	CMR
ENI S P A	E	99
NORSK HYDRO A S	NHY	109
CHEVRON CORP NEW	**CVX**	**111**
EXXON MOBIL CORP	XOM	115
HESS CORP	HES	150
CHINA PETE & CHEM CORP	SNP	167
TESORO CORP	TSO	194
LYONDELL CHEMICAL CO	LYO	252
HOLLY CORP	HOC	288
BP PRUDHOE BAY RTY TR	BPT	329
VALERO ENERGY CORP NEW	VLO	380

Broader MacroRisk Comparisons

Name	Symbol	CMR
WELLS FARGO FDS TR ADV INTM GV AD	NVGIX	4
DOW JONES CORPORATE BOND IND DJ CORP BOND	DJCI	22
STANDARD & POORS 500 STOCKS	SPALNS	47
J P MORGAN EMBI EMBI PLUS	EMBIP	56
DOW JONES & CO 30 INDS ACTUAL	DJ@@30	58
JOHNSON & JOHNSON	JNJ	72
NASD GLOBAL SELECT MKT COMPO INDEX	NCMP	80
WAL MART STORES INC	WMT	96
CHEVRON CORP NEW	**CVX**	**111**
DOW JONES INTERNET SERVICES SERVICES INDEX	DJISVC	157
ERICSSON L M TEL CO	ERIC	225

Industry in this report is defined as the 4-digit SIC code.

SIC: Standard Industrial Classification is a widely used method for grouping companies into industries and segments.

The stocks listed here are a random sample from available stocks in the asset's industry. Individual reports are available on each of the stocks listed here.

Note: While similar CMR Indexes indicate similar overall sensitivity to the MacroRisk Factors, the individual Eta Measures may be quite different.

The stocks, funds and indices listed here are picked to cover a wide range of investments and give a broad base for comparison. Individual reports are available on each of the stocks and funds listed here.

About Eta Analysis

What Eta Analysis Is

Eta Analysis is a patented and proprietary analytical tool developed by EconomicInvestor that identifies how specific components of the economy impact the price of a stock, fund, index, or portfolio.

This model measures how 18 key macroeconomic factors (MacroRisk Factors) impact an asset. From the applied economic analysis, numerical ratings are computed to summarize the asset's overall economic exposure and to indicate appreciation potential. Eta Analysis provides specific analysis to help investors act directly on economic information as it impacts their investments.

The model was developed using an extensive statistical process with data from the early 1980s and has since undergone rigorous back-testing and regular scrutiny. The 18 MacroRisk Factors were identified in this process as the set of macroeconomic factors to best represent the relationship of the economy across all stocks, mutual funds and indices. Using this model, we obtain an R^2 of over 80% for more than 90% of the securities and indices covered in our database (meaning that at least 80% of asset price is economy determined, leaving 20% or less to be company or industry specific information). Portfolios built using EconomicInvestor's Eta Analysis model are routinely examined against, and have consistently outperformed, historical data covering a span of 18 years (over bull and bear markets).

What Eta Analysis Is Not

Most research is dedicated to fundamental analysis, such as forecasting earnings or screening on company and industry financial data. Eta Analysis does not replace fundamental analysis. By combining the information in traditional research with our MacroRisk analysis the investor has a unique opportunity to further enhance the investment process.

It is also important to note that Eta Analysis is not technical analysis, which looks only at price/returns history. Our analysis is *macro-quantitative*: applying a well-tested macroeconomic model to the assets in our database. This gives a view of asset value which is much more robust than that of technical analysis and focuses not merely on the variation of price itself, but on economic forces which impact value.

A Truly Unique Model

As far as we know there are no other sources that provide a truly comparable, tested model that addresses both risk and appreciation potential. However, some attempt to address risk with 40 or more factors, create weightings and identify possible return variance by utilizing applications built on the APT (arbitrage pricing theory). Our model focuses on the price itself with the same set of 18 factors across all assets, with substantially better explanatory power (measured by R^2).

About EconomicInvestor

EconomicInvestor is a line of investment research tools developed by c4cast.com, Inc., a Delaware Corporation. Principals of the Center for Computationally Advanced Statistical Techniques (c4cast) have provided investment, financial, or economic consulting and custom research to numerous investment banks, trusts, "Big 4" accounting firms, and other institutional investors as well as numerous Fortune 500 companies.

The founding partners are all accomplished finance and economics professors. They have all published numerous books and articles in the areas of finance and economics, are requested speakers for industry conferences, and have served as expert witnesses regarding financial, statistical, and economic modeling.

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