

Appendix

Reconciliation of Chevron's Adjusted Earnings



	TOTAL UPSTREAM								
	2011	4Q11	3Q11	2Q11	1Q11	2010	2009	2008	2007
Adjusted Earnings * (\$MM)	\$24,786	\$5,737	\$6,201	\$6,871	\$5,977	\$17,677	\$10,632	\$ 21,619	\$ 15,468
Adjustment Items:									
Asset Impairments & Revaluations	--	--	--	--	--	--	(100)	(400)	(350)
Asset Dispositions	--	--	--	--	--	--	400	950	--
Tax Adjustments	--	--	--	--	--	--	--	--	--
Environmental Remediation Provisions	--	--	--	--	--	--	--	--	--
Restructurings & Reorganizations	--	--	--	--	--	--	--	--	--
Litigation Provisions	--	--	--	--	--	--	--	--	--
Total Special Items	--	--	--	--	--	--	300	550	(350)
Cumulative Effect of Changes in Accounting Principles	--	--	--	--	--	--	--	--	--
Reported Earnings (\$MM)	\$24,786	\$5,737	\$6,201	\$6,871	\$5,977	\$17,677	\$ 10,932	\$22,169	\$ 15,118
Net Production Volume (MBOED) **	2,576	2,539	2,507	2,602	2,666	2,674	2,617	2,443	2,536
Reported Earnings per BOE	\$26.36	\$24.56	\$26.88	\$29.01	\$ 24.91	\$ 18.11	\$ 11.44	\$ 24.79	\$ 16.33
Adjusted Earnings per BOE	\$26.36	\$24.56	\$26.88	\$29.01	\$ 24.91	\$ 18.11	\$ 11.13	\$ 24.18	\$ 16.71
Average Capital Employed (\$MM) ***	\$86.589	\$79.989	\$79,989	\$79,989	\$79,989	\$77,662	\$71,387	\$63,545	\$56,057

* Adjusted Earnings = Reported Earnings less adjustments for certain non-recurring items noted above.

Earnings of competitors are adjusted on a consistent basis as Chevron to exclude certain non-recurring items based on publicly available information.

** Excludes own use fuel (natural gas consumed in operations); *** 2010 year-end capital employed is the proxy for quarterly average capital employed in 2011.

Reconciliation of Chevron's Adjusted Earnings



	TOTAL DOWNSTREAM, INCLUDING CHEMICALS									
	2011	4Q11	3Q11	2Q11	1Q11	2010	2009	2008	2007	2006
Adjusted Earnings * (\$MM)	\$3,091	\$(61)	\$1,486	\$1,044	\$622	\$2,228	\$(67)	\$3,152	\$2,689	\$4,161
Adjustment Items:										
Asset Impairments & Revaluations	--	--	--	--	--	--	--	--	--	--
Asset Dispositions	500	--	500	--	--	400	540	--	865	--
Tax Adjustments	--	--	--	--	--	--	--	--	--	--
Environmental Remediation Provisions	--	--	--	--	--	--	--	--	--	--
Restructurings & Reorganizations	--	--	--	--	--	(150)	--	--	42	--
Litigation Provisions	--	--	--	--	--	--	--	--	--	--
Total Special Items	500	--	500	--	--	250	540	--	907	--
Cumulative Effect of Changes in Accounting Principles	--	--	--	--	--	--	--	--	--	--
Reported Earnings (\$MM)	\$3,591	\$(61)	\$1,986	\$1,044	\$622	\$2,478	\$473	\$3,152	\$3,596	\$4,161
Average Capital Employed (\$MM)	\$21,682	\$22,033	\$22,003	\$22,003	\$22,003	\$21,816	\$21,840	\$20,810	\$18,939	\$18,635

* Adjusted Earnings = Reported Earnings less adjustments for certain non-recurring items noted above.
Earnings of competitors are adjusted on a consistent basis as Chevron to exclude certain non-recurring items based on publicly available information; ** 2010 year-end capital employed is the proxy for 2011 average capital employed

Reconciliation of Chevron's Adjusted Earnings



	TOTAL DOWNSTREAM, EXCLUDING CHEMICALS									
	2011	4Q11	3Q11	2Q11	1Q11	2010	2009	2008	2007	2006
Adjusted Earnings * (\$MM)	\$2,383	\$(200)	\$1,294	\$852	\$437	\$1,737	\$ (314)	\$3,026	\$ 2,412	\$ 3,680
Adjustment Items:										
Asset Impairments & Revaluations	--	--	--	--	--	--	--	--	--	--
Asset Dispositions	500	--	500	--	--	400	540	--	865	--
Tax Adjustments	--	--	--	--	--	--	--	--	--	--
Environmental Remediation Provisions	--	--	--	--	--	--	--	--	--	--
Restructurings & Reorganizations	--	--	--	--	--	(150)	--	--	--	--
Litigation Provisions	--	--	--	--	--	--	--	--	--	--
Total Special Items	500	--	500	--	--	250	540	--	865	--
Cumulative Effect of Changes in Accounting Principles	--	--	--	--	--	--	--	--	--	--
Reported Earnings (\$MM)	\$2,883	\$(200)	\$1,794	\$852	\$437	\$1,987	\$ 226	\$3,026	\$ 3,277	\$ 3,680
Volumes (MBD)	2,949	2,797	2,842	3,097	3,064	3,113	3,254	3,429	3,484	3,621
Reported Earnings per Barrel	\$2.68	\$(0.78)	\$6.86	\$3.02	\$1.58	\$1.75	\$0.19	\$2.41	\$2.58	\$2.78
Adjusted Earnings per Barrel	\$2.21	\$(0.78)	\$4.95	\$3.02	\$1.58	\$1.53	(\$0.26)	\$2.41	\$1.90	\$2.78

* Adjusted Earnings = Reported Earnings less adjustments for certain non-recurring items noted above.

Earnings of competitors are adjusted on a consistent basis as Chevron to exclude certain non-recurring items based on publicly available information.