

Reconciliation of Chevron's Adjusted Earnings

\$ Millions	TOTAL COMPANY					
	2010	2009	2008	2007	2006	2005
Adjusted Earnings *	\$18,799	\$9,643	\$ 23,381	\$ 17,612	\$ 17,138	\$ 14,099
Adjustment Items:						
Asset Impairments & Revaluations	--	(100)	(400)	(450)	--	--
Asset Dispositions	400	940	950	1,526	--	--
Tax Adjustments	--	--	--	--	--	--
Environmental Remediation Provisions	--	--	--	--	--	--
Restructurings & Reorganizations	(175)	--	--	--	--	--
Litigation Provisions	--	--	--	--	--	--
Total Special Items	225	840	550	1,076	--	--
Cumulative Effect of Changes in Accounting Principles	--	--	--	--	--	--
Reported Earnings	\$19,024	\$ 10,483	\$23,931	\$ 18,688	\$ 17,138	\$ 14,099
Interest Expense (A/T)	41	22	0	107	312	337
Noncontrolling Interests	112	80	100	107	70	96
Average Capital Employed	110,181	99,547	90,271	81,753	77,364	66,211

* 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.

Reconciliation of Chevron's Adjusted Earnings

	TOTAL UPSTREAM				
	2010	2009	2008	2007	2006
Adjusted Earnings * (\$MM)	\$17,677	\$10,632	\$ 21,619	\$ 15,468	\$ 13,493
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)	\$17,677	\$ 10,932	\$22,169	\$ 15,118	\$ 13,493
Net Production Volume (MBOED) **	2,674	2,617	2,443	2,536	2,588
Reported Earnings per BOE	\$ 18.11	\$ 11.44	\$ 24.79	\$ 16.33	\$ 14.28
Adjusted Earnings per BOE	\$ 18.11	\$ 11.13	\$ 24.18	\$ 16.71	\$ 14.28
Average Capital Employed (\$MM)	\$77,662	\$71,387	\$63,545	\$56,057	\$ 49,373

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** Excludes own use fuel (natural gas consumed in operations).

Reconciliation of Chevron's Adjusted Earnings

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

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Reconciliation of Chevron's Adjusted Earnings

	TOTAL DOWNSTREAM, EXCLUDING CHEMICALS				
	2010	2009	2008	2007	2006
Adjusted Earnings * (\$MM)	\$1,737	\$ (314)	\$3,026	\$ 2,412	\$ 3,680
Adjustment Items:					
Asset Impairments & Revaluations	--	--	--	--	--
Asset Dispositions	400	540	--	865	--
Tax Adjustments	--	--	--	--	--
Environmental Remediation Provisions	--	--	--	--	--
Restructurings & Reorganizations	(150)	--	--	--	--
Litigation Provisions	--	--	--	--	--
Total Special Items	250	540	--	865	--
Cumulative Effect of Changes in Accounting Principles	--	--	--	--	--
Reported Earnings (\$MM)	\$1,987	\$ 226	\$3,026	\$ 3,277	\$ 3,680
Volumes (MBD)	3,113	3,254	3,429	3,484	3,621
Reported Earnings per Barrel	\$1.75	\$0.19	\$2.41	\$2.58	\$2.78
Adjusted Earnings per Barrel	\$1.53	(\$0.26)	\$2.41	\$1.90	\$2.78

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