

Appendix: reconciliation of Chevron's adjusted EPS

	2019
Reported Earnings (\$MM)	\$2,924
Special items ¹ :	
Upstream	(8,970)
Downstream	--
All other	310
FX	(304)
Total special items and FX	(8,964)
Total adjusted earnings (\$MM)	\$11,888
Adjustment for price and margins:	
\$60 Brent normalization ²	(1,684)
Mid-cycle Downstream & Chemical margins	1,089
Total adjusted earnings including price and margins (\$MM)	\$11,293
Average shares outstanding (MM)	1,881
Adjusted earnings per share	\$6.00

¹ Includes asset dispositions, asset impairments, write-offs, tax items, Anadarko termination fee, and other special items. See 2019 4Q earnings press release.

² Based on \$400MM earnings impact per \$1/bbl change in Brent price.

Note: Numbers may not sum due to rounding.

Appendix: reconciliation of Chevron's ROCE excluding special items and adjusted ROCE

	2019		2019
Total adjusted earnings (\$MM)	\$11,888	Total adjusted earnings including price and margins (\$MM)	\$11,293
FX	(304)	Non-controlling interest	(79)
Total earnings excluding special items (\$MM)	\$11,584	Interest expense (A/T)	761
Non-controlling interest	(79)	Adjusted ROCE earnings (\$MM)	\$11,975
Interest expense (A/T)	761	Average capital employed (\$MM)	\$181,148
ROCE earnings excluding special items (\$MM)	\$12,266	Adjusted ROCE	6.6%
Average capital employed (\$MM)	\$181,148		
ROCE excluding special items	6.8%		

Note: Numbers may not sum due to rounding.



Appendix: reconciliation of Chevron's adjusted CFFO excluding working capital per share and adjusted FCF excluding working capital per share¹

	2019		2019
Reported CFFO (\$MM)	\$27,313	Adjusted CFFO excluding working capital (\$MM)	\$24,569
Special items ² :		Cash capital expenditure:	(14,116)
Upstream	(87)	Adjusted FCF excluding working capital (\$MM)	\$10,453
Downstream	--		
All other	531	Average shares outstanding (MM)	1,881
Total special items	444	Adjusted FCF excluding working capital per share	\$5.56
Total CFFO excluding special items (\$MM)	\$26,869		
Adjustment for price and margins:			
\$60 Brent normalization ²	(1,895)		
Downstream & chemical margins	1,089		
Total price and margins adjustments	(805)		
Less: change in working capital	1,494		
Adjusted CFFO excluding working capital (\$MM)	\$24,569		
Average shares outstanding (MM)	1,881		
Adjusted CFFO excluding working capital per share	\$13.06		

¹ FCF represents the cash available to creditors and investors after investing in the business.

² Includes asset dispositions, asset impairments, write-offs, tax items, Anadarko termination fee, and other special items.

³ Based on \$450MM cash flow impact per \$1/bbl change in Brent price.

Note: Numbers may not sum due to rounding.



Appendix: reconciliation of Chevron's earnings per barrel excl. special items

	TOTAL UPSTREAM				
	2015	2016	2017	2018	2019
Earnings (\$MM)	\$(1,961)	\$(2,537)	\$8,150	\$13,316	\$2,576
Adjustment Items:					
Asset Dispositions	(310)	70	(760)	--	(1,200)
Other Special Items ¹	4,180	2,915	(2,750)	1,590	10,170
Total Adjustment Items	3,870	2,985	(3,510)	1,590	8,970
Earnings excl. special items (\$MM)²	\$1,909	\$448	\$4,640	\$14,906	\$11,546
Net Production Volume (MBOED) ³	2,539	2,513	2,634	2,827	2,952
Earnings per Barrel	\$(2.12)	\$(2.76)	\$8.48	\$12.90	\$2.39
Earnings per Barrel excl. special items	\$2.06	\$0.49	\$4.83	\$14.45	\$10.72

¹ Includes asset impairments & revaluations, certain non-recurring tax adjustments & environmental remediation provisions, severance accruals, and any other special items.

² Earnings excl. special items = Reported earnings less adjustments for asset dispositions and other special items, except foreign exchange.

³ Excludes own use fuel (natural gas consumed in operations).



Appendix: reconciliation of Chevron's earnings per barrel excl. special items

TOTAL DOWNSTREAM, EXCLUDING PETROCHEMICALS

	2016	2017	2018	2019
Reported Earnings (\$MM)	\$2,823	\$4,671	\$2,932	\$1,752
Adjustment Items:				
Asset Dispositions	(490)	(675)	(350)	--
Other Special Items ¹	110	(1,160)	--	--
Total Adjustment Items	(380)	(1,835)	(350)	--
Earnings excl. special items (\$MM)²	\$2,443	\$2,836	\$2,582	\$1,752
Volumes (MBD)	2,675	2,690	2,655	2,578
Earnings per Barrel excl. special items ³	\$2.50	\$2.89	\$2.66	\$1.86

¹ Includes asset impairments & revaluations, certain non-recurring tax adjustments & environmental remediation provisions, severance accruals, and any other special items.

² Earnings = Reported earnings less adjustments for asset dispositions and other special items, except foreign exchange.

³ Earnings per Barrel = Reported earnings less adjustments for asset dispositions and other special items, except foreign exchange divided by volumes.



Appendix: reconciliation of Chevron's earnings per barrel excl. special items

	TOTAL DOWNSTREAM			
	2016	2017	2018	2019
Reported Earnings (\$MM)	\$3,435	\$5,214	\$3,798	\$2,481
Adjustment Items:				
Asset Dispositions	(490)	(675)	(350)	--
Other Special Items ¹	110	(1,160)	--	--
Total Adjustment Items	(380)	(1,835)	(350)	--
Earnings excl special items (\$MM)²	\$3,055	\$3,379	\$3,448	\$2,481
Average Capital Employed (\$MM)	\$23,430	\$23,928	\$25,028	\$25,607
ROCE excl. special items^{1,2,3}	13.0%	14.1%	13.8%	9.7%

¹ Includes asset impairments & revaluations, certain non-recurring tax adjustments & environmental remediation provisions, severance accruals, and any other special items.

² Earnings = Reported earnings less adjustments for asset dispositions and other special items, except foreign exchange.

³ Return on Capital Employed (ROCE) = Earnings divided by Average Capital Employed.

