

Reconciliation of Chevron's Adjusted Earnings



	TOTAL UPSTREAM									
	2012	4Q12	3Q12	2Q12	1Q12	2011	2010	2009	2008	2007
Adjusted Earnings * (\$MM)	\$21,788	\$5,458	\$4,539	\$5,620	\$6,171	\$24,786	\$17,677	\$10,632	\$ 21,619	\$ 15,468
Adjustment Items:										
Asset Impairments & Revaluations	--	--	--	--	--	--	--	(100)	(400)	(350)
Asset Dispositions	2,000	1,400	600	--	--	--	--	400	950	--
Tax Adjustments	--	--	--	--	--	--	--	--	--	--
Environmental Remediation Provisions	--	--	--	--	--	--	--	--	--	--
Restructurings & Reorganizations	--	--	--	--	--	--	--	--	--	--
Litigation Provisions	--	--	--	--	--	--	--	--	--	--
Total Special Items	2,000	1,400	600	--	--	--	--	300	550	(350)
Cumulative Effect of Changes in Accounting Principles	--	--	--	--	--	--	--	--	--	--
Reported Earnings (\$MM)	\$23,788	\$6,858	\$5,139	\$5,620	\$6,171	\$24,786	\$17,677	\$ 10,932	\$22,169	\$ 15,118
Net Production Volume (MBOED) **	2,512	2,571	2,425	2,529	2,531	2,576	2,674	2,617	2,443	2,536
Reported Earnings per BOE	\$25.87	\$28.99	\$23.04	\$24.42	\$26.79	\$26.36	\$ 18.11	\$ 11.44	\$ 24.79	\$ 16.33
Adjusted Earnings per BOE	\$23.70	\$23.08	\$20.35	\$24.42	\$26.79	\$26.36	\$ 18.11	\$ 11.13	\$ 24.18	\$ 16.71
Average Capital Employed (\$MM) ***	\$101,566	\$93,189	\$93,189	\$93,189	\$93,189	\$86,595	\$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).

*** 2011 year-end capital employed is the proxy for quarterly average capital employed in 2012.

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	TOTAL DOWNSTREAM, INCLUDING CHEMICALS									
	2012	4Q12	3Q12	2Q12	1Q12	2011	2010	2009	2008	2007
Adjusted Earnings * (\$MM)	\$3,899	\$925	\$689	\$1,681	\$604	\$3,091	\$2,228	\$ (67)	\$3,152	\$ 2,689
Adjustment Items:										
Asset Impairments & Revaluations	--	--	--	--	--	--	--	--	--	--
Asset Dispositions	400	--	--	200	200	500	400	540	--	865
Tax Adjustments	--	--	--	--	--	--	--	--	--	--
Environmental Remediation Provisions	--	--	--	--	--	--	--	--	--	--
Restructurings & Reorganizations	--	--	--	--	--	--	(150)	--	--	42
Litigation Provisions	--	--	--	--	--	--	--	--	--	--
Total Special Items	400	--	--	200	200	500	250	540	--	907
Cumulative Effect of Changes in Accounting Principles	--	--	--	--	--	--	--	--	--	--
Reported Earnings (\$MM)	\$4,299	\$925	\$689	\$1,881	\$804	\$3,591	\$2,478	\$ 473	\$3,152	\$ 3,596
Average Capital Employed (\$MM)	\$21,518	\$21,361	\$21,361	\$21,361	\$21,361	\$21,682	\$21,816	\$21,840	\$20,810	\$18,939

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** 2011 year-end capital employed is the proxy for quarterly average capital employed in 2012.

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	TOTAL DOWNSTREAM, EXCLUDING CHEMICALS									
	2012	4Q12	3Q12	2Q12	1Q12	2011	2010	2009	2008	2007
Adjusted Earnings * (\$MM)	\$3,047	\$682	\$511	\$1,461	\$393	\$2,383	\$1,737	\$ (314)	\$3,026	\$ 2,412
Adjustment Items:										
Asset Impairments & Revaluations	--	--	--	--	--	--	--	--	--	--
Asset Dispositions	400	--	--	200	200	500	400	540	--	865
Tax Adjustments	--	--	--	--	--	--	--	--	--	--
Environmental Remediation Provisions	--	--	--	--	--	--	--	--	--	--
Restructurings & Reorganizations	--	--	--	--	--	--	(150)	--	--	--
Litigation Provisions	--	--	--	--	--	--	--	--	--	--
Total Special Items	400	--	--	200	200	500	250	540	--	865
Cumulative Effect of Changes in Accounting Principles	--	--	--	--	--	--	--	--	--	--
Reported Earnings (\$MM)	\$3,447	\$682	\$511	\$1,661	\$593	\$2,883	\$1,987	\$ 226	\$3,026	\$ 3,277
Volumes (MBD)	2,765	2,717	2,744	2,839	2,761	2,949	3,113	3,254	3,429	3,484
Reported Earnings per Barrel	\$3.41	\$2.73	\$2.02	\$6.43	\$2.36	\$2.68	\$1.75	\$0.19	\$2.41	\$2.58
Adjusted Earnings per Barrel	\$3.01	\$2.73	\$2.02	\$5.66	\$1.56	\$2.21	\$1.53	(\$0.26)	\$2.41	\$1.90

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