

# Appendix: reconciliation of non-GAAP measures

## Cash flow after capex excluding asset sales

<b>\$MM</b>	<b>Full Year 2017</b>
Net Cash Provided by Operating Activities	20,515
Net Cash Used for Investing Activities <i>(note: includes Capital expenditures and Proceeds and deposits related to asset sales)</i>	(8,201)
Distributions to noncontrolling interests	(78)
Net sales of treasury shares	1,117
Effect of Exchange Rate Changes on Cash and Cash Equivalents	65
<b>Cash flow after capex including asset sales</b>	<b>13,418</b>
Less: Proceeds and deposits related to asset sales	(5,247)
<b>Cash flow after capex excluding asset sales</b>	<b>8,171</b>

Note: A reconciliation of 2018 cash flow after capex including asset sales is not available as it incorporates a set of future estimates based on a range of outcomes for cash flow sensitivity to Brent price, 2018 operating activity, and 2018 asset sales activity, each element of which may have a significant impact on actual results.



# Appendix: reconciliation of Chevron's adjusted earnings

	TOTAL DOWNSTREAM				
	2017	2016	2015	2014	2013
<b>Reported Earnings (\$MM)</b>	<b>\$5,214</b>	<b>\$3,435</b>	<b>\$7,601</b>	<b>\$4,336</b>	<b>\$2,237</b>
Adjustment Items:					
Asset Dispositions	(675)	(490)	(1,710)	(960)	--
Other Special Items <sup>1</sup>	(1,160)	110	--	160	--
Total Adjustment Items	(1,835)	(380)	(1,710)	(800)	--
<b>Adjusted Earnings (\$MM)<sup>2</sup></b>	<b>\$3,379</b>	<b>\$3,055</b>	<b>\$5,891</b>	<b>\$3,536</b>	<b>\$2,237</b>
<b>Average Capital Employed (\$MM)<sup>3</sup></b>	<b>\$23,928</b>	<b>\$23,430</b>	<b>\$23,734</b>	<b>\$23,167</b>	<b>\$21,233</b>
<b>Adjusted ROCE<sup>1, 2, 3</sup></b>	<b>14.1%</b>	<b>13.0%</b>	<b>24.8%</b>	<b>15.3%</b>	<b>10.5%</b>

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

<sup>2</sup> Adjusted Earnings = Reported earnings less adjustments for asset dispositions and other special items, except foreign exchange.

<sup>3</sup> Includes a realignment of liabilities for the U.S. pension and other post-employment benefits. See page two of 2017 Supplement to the Annual Report.



# Appendix: reconciliation of Chevron's adjusted earnings

	TOTAL DOWNSTREAM, EXCLUDING PETROCHEMICALS				
	2017	2016	2015	2014	2013
<b>Earnings (\$MM)</b>	<b>\$4,671</b>	<b>\$2,823</b>	<b>\$6,586</b>	<b>\$3,176</b>	<b>\$1,234</b>
Adjustment Items:					
Asset Dispositions	(675)	(490)	(1,710)	(960)	--
Other Special Items <sup>1</sup>	(1,160)	110	--	160	--
Total Adjustment Items	(1,835)	(380)	(1,710)	(800)	--
<b>Adjusted Earnings (\$MM)<sup>2</sup></b>	<b>\$2,836</b>	<b>\$2,443</b>	<b>\$4,876</b>	<b>\$2,376</b>	<b>\$1,234</b>
Volumes (MBD)	2,689	2,675	2,735	2,711	2,711
Earnings per Barrel	\$4.76	\$2.88	\$6.60	\$3.21	\$1.25
Adjusted Earnings per Barrel	\$2.89	\$2.50	\$4.88	\$2.40	\$1.25

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

<sup>2</sup> Adjusted Earnings = Reported earnings less adjustments for asset dispositions and other special items, except foreign exchange.

