



Appendix

Reconciliation of Chevron's Adjusted Earnings

	TOTAL UPSTREAM									
	2013	4Q13	3Q13	2Q13	1Q13	2012	2011	2010	2009	2008
Adjusted Earnings * (\$MM)	\$20,809	\$4,852	\$5,092	\$4,949	\$5,916	\$21,788	\$24,786	\$17,677	\$10,632	\$21,619
Adjustment Items:										
Asset Impairments & Revaluations	--	--	--	--	--	--	--	--	(100)	(400)
Asset Dispositions	--	--	--	--	--	2,000	--	--	400	950
Tax Adjustments	--	--	--	--	--	--	--	--	--	--
Environmental Remediation Provisions	--	--	--	--	--	--	--	--	--	--
Restructurings & Reorganizations	--	--	--	--	--	--	--	--	--	--
Litigation Provisions	--	--	--	--	--	--	--	--	--	--
Total Special Items	--	--	--	--	--	2,000	--	--	300	550
Cumulative Effect of Changes in Accounting Principles	--	--	--	--	--	--	--	--	--	--
Reported Earnings (\$MM)	\$20,809	\$4,852	\$5,092	\$4,949	\$5,916	\$23,788	\$24,786	\$17,677	\$ 10,932	\$ 22,169
Net Production Volume (MBOED) **	2,509	2,488	2,499	2,492	2,560	2,523	2,587	2,674	2,617	2,443
Reported Earnings per BOE	\$22.72	\$21.20	\$22.15	\$21.81	\$25.68	\$25.76	\$26.25	\$ 18.11	\$ 11.44	\$ 24.79
Adjusted Earnings per BOE	\$22.72	\$21.20	\$22.15	\$21.81	\$25.68	\$23.59	\$26.25	\$ 18.11	\$ 11.13	\$ 24.18
Average Capital Employed (\$MM) ***	\$121,146	\$109,943	\$109,943	\$109,943	\$109,943	\$101,566	\$86,589	\$77,662	\$71,387	\$63,545

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

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

*** 2012 year-end capital employed is the proxy for quarterly average capital employed in 2013.



Appendix

Reconciliation of Chevron's Adjusted Earnings

	TOTAL DOWNSTREAM, INCLUDING CHEMICALS									
	2013	4Q13	3Q13	2Q13	1Q13	2012	2011	2010	2009	2008
Adjusted Earnings * (\$MM)	\$2,237	\$390	\$380	\$766	\$701	\$3,899	\$3,091	\$2,228	\$(67)	\$3,152
Adjustment Items:										
Asset Impairments & Revaluations	--	--	--	--	--	--	--	--	--	--
Asset Dispositions	--	--	--	--	--	400	500	400	540	--
Tax Adjustments	--	--	--	--	--	--	--	--	--	--
Environmental Remediation Provisions	--	--	--	--	--	--	--	--	--	--
Restructurings & Reorganizations	--	--	--	--	--	--	--	(150)	--	--
Litigation Provisions	--	--	--	--	--	--	--	--	--	--
Total Special Items	--	--	--	--	--	400	500	250	540	--
Cumulative Effect of Changes in Accounting Principles	--	--	--	--	--	--	--	--	--	--
Reported Earnings (\$MM)	\$2,237	\$390	\$380	\$766	\$701	\$4,299	\$3,591	\$2,478	\$473	\$3,152
Average Capital Employed (\$MM)**	\$22,463	\$21,674	\$21,674	\$21,674	\$21,674	\$21,518	\$21,682	\$21,816	\$21,840	\$20,810

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

** 2012 year-end capital employed is the proxy for quarterly average capital employed in 2013.



Appendix

Reconciliation of Chevron's Adjusted Earnings

	TOTAL DOWNSTREAM, EXCLUDING CHEMICALS									
	2013	4Q13	3Q13	2Q13	1Q13	2012	2011	2010	2009	2008
Adjusted Earnings * (\$MM)	\$1,234	\$124	\$114	\$585	\$411	\$3,047	\$2,383	\$1,737	\$(314)	\$3,026
Adjustment Items:										
Asset Impairments & Revaluations	--	--	--	--	--	--	--	--	--	--
Asset Dispositions	--	--	--	--	--	400	500	400	540	--
Tax Adjustments	--	--	--	--	--	--	--	--	--	--
Environmental Remediation Provisions	--	--	--	--	--	--	--	--	--	--
Restructurings & Reorganizations	--	--	--	--	--	--	--	(150)	--	--
Litigation Provisions	--	--	--	--	--	--	--	--	--	--
Total Special Items	--	--	--	--	--	400	500	250	540	--
Cumulative Effect of Changes in Accounting Principles	--	--	--	--	--	--	--	--	--	--
Reported Earnings (\$MM)	\$1,234	\$124	\$114	\$585	\$411	\$3,447	\$2,883	\$1,987	\$226	\$3,026
Volumes (MBD)	2,711	2,778	2,756	2,761	2,547	2,765	2,949	3,113	3,254	3,429
Reported Earnings per Barrel	\$1.25	\$0.49	\$0.45	\$2.33	\$1.79	\$3.41	\$2.68	\$1.75	\$0.19	\$2.41
Adjusted Earnings per Barrel	\$1.25	\$0.49	\$0.45	\$2.33	\$1.79	\$3.01	\$2.21	\$1.53	\$(0.26)	\$2.41

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