

# Appendix

## Reconciliation of Chevron's adjusted earnings

	TOTAL UPSTREAM				
	2015	2014	2013	2012	2011
<b>Adjusted Earnings (\$MM) <sup>1</sup></b>	<b>\$1,909</b>	<b>\$16,063</b>	<b>\$20,809</b>	<b>\$21,788</b>	<b>\$24,786</b>
Adjustment Items:					
Asset Dispositions	310	1,780	--	2,000	--
Other Adjustment Items <sup>2</sup>	(4,180)	(950)	--	--	--
Total Adjustment Items	(3,870)	830	--	2,000	--
<b>Reported Earnings (\$MM)</b>	<b>\$(1,961)</b>	<b>\$16,893</b>	<b>\$20,809</b>	<b>\$23,788</b>	<b>\$24,786</b>
Net Production Volume (MBOED) <sup>3</sup>	2,539	2,484	2,509	2,523	2,587
Reported Earnings per BOE	\$(2.12)	\$18.63	\$22.73	\$25.76	\$26.25
Adjusted Earnings per BOE	\$2.06	\$17.72	\$22.73	\$23.59	\$26.25
Average Capital Employed (\$MM) <sup>4</sup>	\$154,263	\$140,660	\$121,145	\$101,566	\$86.589

<sup>1</sup> Adjusted Earnings = Reported Earnings less adjustments for certain non-recurring items noted above, except foreign exchange. Throughout this presentation, earnings of competitors are adjusted on a consistent basis as Chevron to exclude certain non-recurring items based on publicly available information.

<sup>2</sup> Excludes a \$350MM one-time UK tax benefit for which information is not available for competitors.

<sup>3</sup> Excludes own use fuel (natural gas consumed in operations).

<sup>4</sup> 2014 year-end capital employed is the proxy for quarterly average capital employed in 2015.



# Appendix

## Reconciliation of Chevron's adjusted earnings

	TOTAL DOWNSTREAM, INCLUDING CHEMICALS				
	2015	2014	2013	2012	2011
<b>Adjusted Earnings (\$MM) *</b>	<b>\$5,891</b>	<b>\$3,536</b>	<b>\$2,237</b>	<b>\$3,899</b>	<b>\$3,091</b>
Adjustment Items:					
Asset Dispositions	1,710	960	--	400	500
Other Adjustment Items	--	(160)	--	--	--
Total Adjustment Items	1,710	800	--	400	500
<b>Reported Earnings (\$MM)</b>	<b>\$7,601</b>	<b>\$4,336</b>	<b>\$2,237</b>	<b>\$4,299</b>	<b>\$3,591</b>
<b>Average Capital Employed (\$MM) **</b>	<b>\$24,964</b>	<b>\$24,152</b>	<b>\$22,463</b>	<b>\$21,518</b>	<b>\$21,682</b>

\* Adjusted Earnings = Reported Earnings less adjustments for certain non-recurring items noted above, except foreign exchange.

\*\* 2014 year-end capital employed is the proxy for quarterly average capital employed in 2015.

