

Appendix: reconciliation of Chevron's adjusted earnings

	TOTAL DOWNSTREAM				
	2014	2015	2016	2017	2018
Reported Earnings (\$MM)	\$4,336	\$7,601	\$3,435	\$5,214	\$3,798
Adjustment Items:					
Asset Dispositions	(960)	(1,710)	(490)	(675)	(350)
Other Special Items ¹	160	--	110	(1,160)	--
Total Adjustment Items	(800)	(1,710)	(380)	(1,835)	(350)
Adjusted Earnings (\$MM)²	\$3,536	\$5,891	\$3,055	\$3,379	\$3,448
Average Capital Employed (\$MM)	\$23,167	\$23,734	\$23,430	\$23,928	\$25,028
Adjusted ROCE^{1,2,3}	15.3%	24.8%	13.0%	14.1%	13.8%

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

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

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



Appendix: reconciliation of Chevron's adjusted earnings

TOTAL DOWNSTREAM, EXCLUDING PETROCHEMICALS

	2014	2015	2016	2017	2018
Earnings (\$MM)	\$3,176	\$6,586	\$2,823	\$4,671	\$2,932
Adjustment Items:					
Asset Dispositions	(960)	(1,710)	(490)	(675)	(350)
Other Special Items ¹	160	--	110	(1,160)	--
Total Adjustment Items	(800)	(1,710)	(380)	(1,835)	(350)
Adjusted Earnings (\$MM)²	\$2,376	\$4,876	\$2,443	\$2,836	\$2,582
Volumes (MBD)	2,711	2,735	2,675	2,690	2,655
Earnings per Barrel	\$3.21	\$6.60	\$2.88	\$4.76	\$3.03
Adjusted Earnings per Barrel	\$2.40	\$4.88	\$2.50	\$2.89	\$2.66

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

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



Appendix: reconciliation of Chevron's adjusted earnings

	TOTAL UPSTREAM				
	2014	2015	2016	2017	2018
Earnings (\$MM)	\$16,893	\$(1,961)	\$(2,537)	\$8,150	\$13,316
Adjustment Items:					
Asset Dispositions	(1,780)	(310)	70	(760)	--
Other Special Items ¹	950	4,180	2,915	(2,750)	1,590
Total Adjustment Items	(830)	3,870	2,985	(3,510)	1,590
Adjusted Earnings (\$MM)²	\$16,063	\$1,909	\$448	\$4,640	\$14,906
Net Production Volume (MBOED) ³	2,484	2,539	2,513	2,634	2,827
Earnings per Barrel	\$18.63	\$(2.12)	\$(2.76)	\$8.48	\$12.90
Adjusted Earnings per Barrel	\$17.72	\$2.06	\$0.49	\$4.83	\$14.45

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

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

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

