



Reconciliation of Chevron's Adjusted Earnings

	TOTAL UPSTREAM					
	2009	2008	2007	2006	2005	2004
Adjusted Earnings * (\$MM)	\$10,131	\$ 21,160	\$ 15,166	\$ 13,142	\$ 11,724	\$ 8,622
Adjustment Items:						
Asset Impairments & Revaluations	(100)	(400)	(350)	--	--	--
Asset Dispositions	400	950	--	--	--	1,217
Tax Adjustments	--	--	--	--	--	--
Environmental Remediation Provisions	--	--	--	--	--	--
Restructurings & Reorganizations	--	--	--	--	--	--
Litigation Provisions	--	--	--	--	--	(55)
Total Special Items	300	550	(350)	--	--	1,162
Cumulative Effect of Changes in Accounting Principles	--	--	--	--	--	--
Reported Earnings (\$MM)	\$ 10,431	\$ 21,710	\$ 14,816	\$ 13,142	\$ 11,724	\$ 9,784
Net Production Volume (MBOED)	2,704	2,530	2,619	2,667	2,517	2,509
Reported Earnings per BOE	\$ 10.57	\$ 23.45	\$ 15.50	\$ 13.50	\$ 12.76	\$ 10.65
Average Capital Employed (\$MM)	\$ 64,440	\$ 57,751	\$ 50,023	\$ 45,075	\$ 34,992	\$ 26,343

* 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.