

Appendix

Reconciliation of Chevron's adjusted earnings

	TOTAL DOWNSTREAM				
	2016	2015	2014	2013	2012
Adjusted Earnings (\$MM)¹	\$3,055	\$5,891	\$3,536	\$2,237	\$3,899
Adjustment Items:					
Asset Dispositions	490	1,710	960	--	400
Other Adjustment Items	(110)	--	(160)	--	--
Total Adjustment Items	380	1,710	800	--	400
Reported Earnings (\$MM)	\$3,435	\$7,601	\$4,336	\$2,237	\$4,299
Average Capital Employed (\$MM)²	\$23,430	\$23,734	\$23,167	\$21,233	\$19,685
Adjusted ROCE^{1,2}	13.0%	24.8%	15.3%	10.5%	19.8%

¹ Adjusted Earnings = Reported earnings less adjustments for certain non-recurring items noted above, except foreign exchange

² Includes a realignment of liabilities for the U.S. pension and other post-employment benefits. See page two of 2016 Supplement to the Annual Report



Appendix

Reconciliation of Chevron's adjusted earnings

	TOTAL DOWNSTREAM, EXCLUDING PETROCHEMICALS				
	2016	2015	2014	2013	2012
Adjusted Earnings (\$MM)*	\$2,443	\$4,876	\$2,376	\$1,234	\$3,047
Adjustment Items:					
Asset Dispositions	490	1,710	960	--	400
Other Adjustment Items	(110)	--	(160)	--	--
Total Adjustment Items	380	1,710	800	--	400
Earnings (\$MM)	\$2,823	\$6,586	\$3,176	\$1,234	\$3,447
Volumes (MBD)	2,675	2,735	2,711	2,711	2,765
Earnings per Barrel	\$2.88	\$6.60	\$3.21	\$1.25	\$3.41
Adjusted Earnings per Barrel	\$2.50	\$4.88	\$2.40	\$1.25	\$3.01

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

