



Appendix

Reconciliation of Chevron's Adjusted Earnings

	TOTAL UPSTREAM									
	2014	4Q14	3Q14	2Q14	1Q14	2013	2012	2011	2010	2009
Adjusted Earnings * (\$MM)	\$16,063	\$2,333	\$4,619	\$4,654	\$4,457	\$20,809	\$21,788	\$24,786	\$17,677	\$10,632
Adjustment Items:										
Asset Impairments & Revaluations	(810)	(660)	--	--	(150)	--	--	--	--	(100)
Asset Dispositions	1,780	1,000	170	610	--	--	2,000	--	--	400
Other Special Items	(140)	--	(140)	--	--	--	--	--	--	--
Total Special Items	830	340	30	610	(150)	--	2,000	--	--	300
Reported Earnings (\$MM)	\$16,893	\$2,673	\$4,649	\$5,264	\$4,307	\$20,809	\$23,788	\$24,786	\$17,677	\$ 10,932
Net Production Volume (MBOED) **	2,484	2,497	2,483	2,458	2,497	2,509	2,523	2,587	2,674	2,617
Reported Earnings per BOE	\$18.63	\$11.63	\$20.35	\$23.53	\$19.18	\$22.73	\$25.76	\$26.25	\$ 18.11	\$ 11.44
Adjusted Earnings per BOE	\$17.72	\$10.15	\$20.22	\$20.81	\$19.83	\$22.73	\$23.59	\$26.25	\$ 18.11	\$ 11.13
Average Capital Employed (\$MM) ***	\$140,660	\$132,347	\$132,347	\$132,347	\$132,347	\$121,146	\$101,566	\$86,589	\$77,662	\$71,387

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

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

*** 2013 year-end capital employed is the proxy for quarterly average capital employed in 2014.

Appendix

Reconciliation of Chevron's Adjusted Earnings



	TOTAL DOWNSTREAM, INCLUDING CHEMICALS									
	2014	4Q14	3Q14	2Q14	1Q14	2013	2012	2011	2010	2009
Adjusted Earnings * (\$MM)	\$3,536	\$1,208	\$1,137	\$581	\$610	\$2,237	\$3,899	\$3,091	\$2,228	\$(67)
Adjustment Items:										
Asset Impairments & Revaluations	--	--	--	--	--	--	--	--	--	--
Asset Dispositions	960	470	250	140	100	--	400	500	400	540
Other Special Items	(160)	(160)	--	--	--	--	--	--	(150)	--
Total Special Items	800	310	250	140	100	--	400	500	250	540
Reported Earnings (\$MM)	\$4,336	\$1,518	\$1,387	\$721	\$710	\$2,237	\$4,299	\$3,591	\$2,478	\$473
Average Capital Employed (\$MM)**	\$24,152	\$23,523	\$23,523	\$23,523	\$23,523	\$22,463	\$21,518	\$21,682	\$21,816	\$21,840

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

** 2013 year-end capital employed is the proxy for quarterly average capital employed in 2014.

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Reconciliation of Chevron's Adjusted Earnings



	TOTAL DOWNSTREAM, EXCLUDING CHEMICALS									
	2014	4Q14	3Q14	2Q14	1Q14	2013	2012	2011	2010	2009
Adjusted Earnings * (\$MM)	\$2,376	\$950	\$897	\$244	\$285	\$1,234	\$3,047	\$2,383	\$1,737	\$(314)
Adjustment Items:										
Asset Impairments & Revaluations	--	--	--	--	--	--	--	--	--	--
Asset Dispositions	960	470	250	140	100	--	400	500	400	540
Other Special Items	(160)	(160)	--	--	--	--	--	--	(150)	--
Total Special Items	800	310	250	140	100	--	400	500	250	540
Reported Earnings (\$MM)	\$3,176	\$1,260	\$1,147	\$384	\$385	\$1,234	\$3,447	\$2,883	\$1,987	\$226
Volumes (MBD)	2,711	2,778	2,727	2,735	2,601	2,711	2,765	2,949	3,113	3,254
Reported Earnings per Barrel	\$3.21	\$4.93	\$4.57	\$1.54	\$1.64	\$1.25	\$3.41	\$2.68	\$1.75	\$0.19
Adjusted Earnings per Barrel	\$2.40	\$3.72	\$3.58	\$0.98	\$1.22	\$1.25	\$3.01	\$2.21	\$1.53	\$(0.26)

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