

ChevronTexaco

Security Analyst Meeting - Appendix

Supplemental Financial Disclosures

In accordance with Regulation G, the accompanying financial disclosures provide a quantitative reconciliation of non-GAAP earnings, used in certain return on capital employed computations, to the comparable GAAP measure.

December 14, 2004



Supplemental Information to Slide No. 7

Reconciliation of CVX Non - GAAP Earnings to Net Income

<i>Millions of dollars</i>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>9 Mos 04</u>
Operating Earnings	2,788	3,438	8,105	6,810	4,466	8,872
Special Items:						
Asset Impairments and Revaluations	(211)	(377)	(378)	(1,709)	(485)	--
Asset Dispositions	(56)	111	72	49	--	1,071
Tax Adjustments	203	228	107	(5)	60	--
Environmental Remediations Provisions	--	(40)	(264)	(78)	(160)	--
Dynegy-Related	--	--	77	--	(2,306)	--
Restructurings and Reorganizations	(180)	(257)	--	--	--	--
Merger-Related	--	--	--	(1,779)	(386)	--
Litigation Provisions	--	--	(62)	--	(57)	(55)
Other	<u>(627)²</u>	<u>144¹</u>	<u>70</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total Special Items	(871)	(191)	(378)	(3,522)	(3,334)	1,016
Reported Earnings	1,917	3,247	7,727	3,288	1,132	9,888

¹ Represents merger-related expenses (employee severance and other benefits associated with work force reductions, professional service fees, employee and office relocation facility closure costs, and other incremental costs to effect the merger) and losses classified as "extraordinary" on the income statement (asset sales mandated by the U.S. Federal Trade Commission and disposition of other assets made duplicate by the merger).

² Includes effects of Cities Service litigation

Supplemental Information to Slide No. 31

Reconciliation of CVX Non - GAAP Earnings to Net Income

		U.S. Downstream						
<i>Millions of dollars</i>		1998	1999	2000	2001	2002	2003	9 Mo 04
Adjusted Earnings		826	638	974	1,332	(183)	605	889
Special Items:								
Asset Impairments and Revaluations		--	(76)	--	--	(66)	--	--
Asset Dispositions		--	75	--	--	--	37	--
Environmental Remediations Provisions		--	(40)	(191)	(78)	(92)	(132)	--
Restructurings and Reorganizations		(14)	(46)	--	--	--	(28)	--
Litigation Provisions		--	--	(62)	--	(57)	--	--
Total Special Items		(14)	(87)	(253)	(78)	(215)	(123)	0
Reported Earnings		812	551	721	1,254	(398)	482	889

Supplemental Information to Slide No. 32

Reconciliation of CVX Non - GAAP Earnings to Net Income

	International Downstream					
	1998	1999	2000	2001	2002	2003
<i>Millions of dollars</i>						
Adjusted Earnings	558	615	526	598	167	874
Special Items:						
Asset Impairments and Revaluations	--	--	(112)	(46)	(136)	(123)
Asset Dispositions	--	(111)	--	--	--	(24)
Tax Adjustments	--	114	--	8	--	--
Restructurings and Reorganizations	(156)	(72)	--	--	--	(42)
Total Special Items	(156)	(69)	(112)	(38)	(136)	(189)
Reported Earnings	402	546	414	560	31	685
						1,285

Supplemental Information to Slide No. 42

Reconciliation of CVX Non - GAAP Earnings to Net Income

		U.S. Upstream						
<i>Millions of dollars</i>								
		1998	1999	2000	2001	2002	2003	9 Mo 04
Adjusted Earnings		794	1,390	3,736	2,890	1,931	3,247	2,755
Special Items:								
Asset Impairments and Revaluations		(95)	(204)	(176)	(1,168)	(183)	(103)	279
Asset Dispositions		--	--	(107)	49	--	77	--
Tax Adjustments		--	--	--	8	--	--	--
Restructurings and Reorganizations		(29)	(53)	--	--	(31)	(38)	--
Litigation Provisions		(45)	--	--	--	--	--	(55)
Total Special Items		(169)	(257)	(283)	(1,111)	(214)	(64)	224
Cumulative Effect of Changes in Accounting Principles		--	--	--	--	--	(350)	--
Reported Earnings		625	1,133	3,453	1,779	1,717	2,833	2,979

Supplemental Information to Slide No. 51

Reconciliation of CVX Non - GAAP Earnings to Net Income

	Worldwide Upstream						
<i>Millions of dollars</i>							
	1998	1999	2000	2001	2002	2003	9 Mo 04
Adjusted Earnings	1,745	2,910	7,358	5,795	4,907	6,369	6,541
Special Items:							
Asset Impairments and Revaluations	(143)	(204)	(176)	(1,415)	(283)	(133)	1,071
Asset Dispositions	(56)	--	(27)	49	--	109	--
Tax Adjustments	--	(47)	--	(117)	(37)	118	--
Environmental Remediations Provisions	--	--	--	--	(31)	--	--
Restructurings and Reorganizations	(39)	(76)	--	--	--	(60)	--
Litigation Provisions	(45)	--	--	--	--	--	(55)
Total Special Items	(283)	(327)	(203)	(1,483)	(351)	34	1,016
Cumulative Effect of Changes in Accounting Principles	--	--	--	--	--	(205)	--
Reported Earnings	1,462	2,583	7,155	4,312	4,556	6,198	7,557