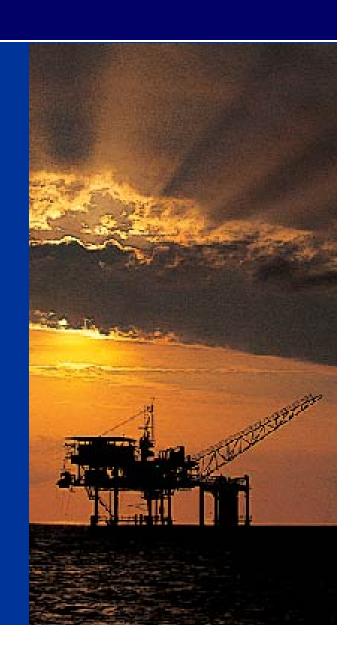
### ChevronTexaco

# 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

Millions of dollars	1998	1999	2000	2001	2002	9 Mos 04
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	(627) 2	144 1	70	<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

Represents merger-related expenses (employee severance and other benefits associated with work force reductions, professional service fess, 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).

Includes effects of Cities Service litigation

## Supplemental Information to Slide No. 31 Reconciliation of CVX Non - GAAP Earnings to Net Income

	U.S. Downstream							
Millions of dollars	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							
Millions of dollars								
	1998	1999	2000	2001	2002	2003	9 Mo 04	
Adjusted Earnings	558	615	526	598	167	874	1,285	
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)	0	
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							
Millions of dollars	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)	<u></u>			<u></u>		(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

	•						
Millions of dollars	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