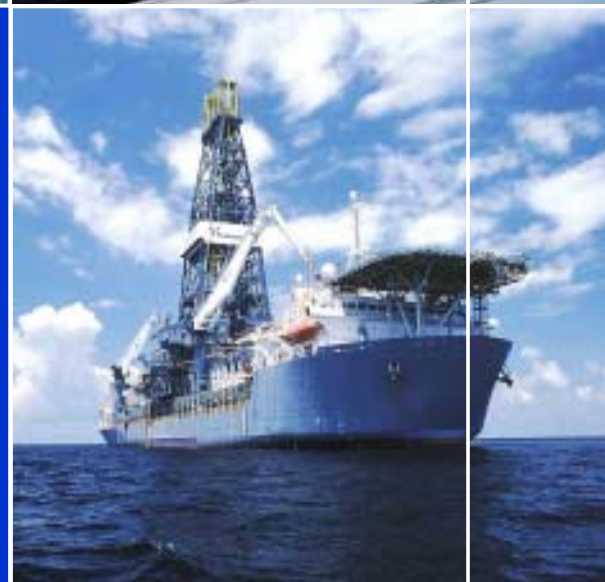




Security Analyst Meeting

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.

New York City
August 1, 2003



Supplemental Information to Slide No. 16

Reconciliation of CVX Operating Earnings to Net Income

Millions of dollars	1998	1999	2000	2001	2002
Operating Earnings	2,788	3,438	8,105	6,810	4,466
Special Items:					
Asset write-offs and revaluations	(211)	(377)	(378)	(1,709)	(2,642)
Asset dispositions, net	(56)	111	72	49	(149)
Prior-year tax adjustments	203	228	107	(5)	60
Environmental remediation provisions, net	-	(40)	(264)	(78)	(160)
Litigation and regulatory issues	(682)	104	(62)	-	(57)
Other, net	(125)	(217)	147	-	-
Total Special Items	(871)	(191)	(378)	(1,743)	(2,948)
Merger Effects	-	-	-	(1,779)	(386)
Total Special Items & Merger Effects	(871)	(191)	(378)	(3,522)	(3,334)
Net Income	1,917	3,247	7,727	3,288	1,132

Because of their nature and amount, special items and merger effects are identified separately to help explain the changes in net income between periods, as well as to help distinguish the underlying trends for the company's businesses.

Supplemental Information to Slide No. 21

Reconciliation of U.S. Upstream Operating Earnings to Segment Net Income

Millions of dollars	1997	1998	1999	2000	2001	2002
Operating Earnings	1,984	794	1,390	3,736	2,890	1,931
Special Items:						
Asset write-offs and revaluations	(31)	(95)	(204)	(176)	(1,168)	(183)
Asset dispositions, net	49	-	-	(107)	49	-
Litigation and regulatory issues	-	(45)	-	-	-	-
Other, net	(9)	(29)	(53)	-	8	(31)
Total Special Items	9	(169)	(257)	(283)	(1,111)	(214)
Segment Income	1,993	625	1,133	3,453	1,779	1,717

Because of their nature and amount, special items are identified separately to help explain the changes in net income between periods, as well as to help distinguish the underlying trends for the company's businesses.