

# Corporate Overview

John Watson  
Chairman and Chief Executive Officer



# Key Messages



Performance  
**Momentum**

Advantaged  
**Portfolio**

Future  
**Growth**

# 2009 Accomplishments

Record **safety**

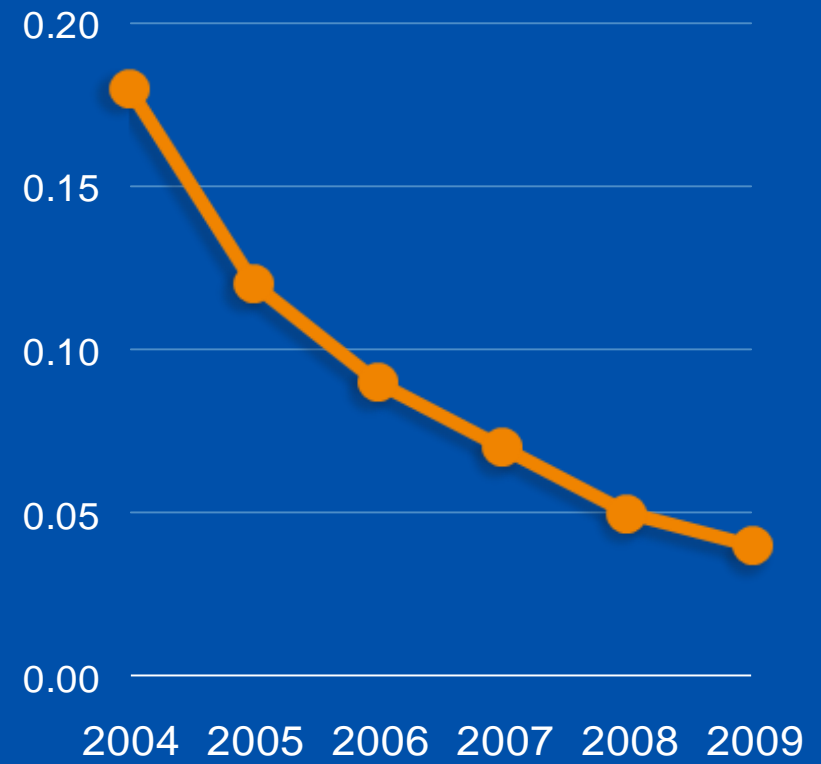
Strong **production** growth

Operational **excellence**

Lower **costs**

Future **growth** progress

## Total Days Away From Work Rate 2004 – 2009



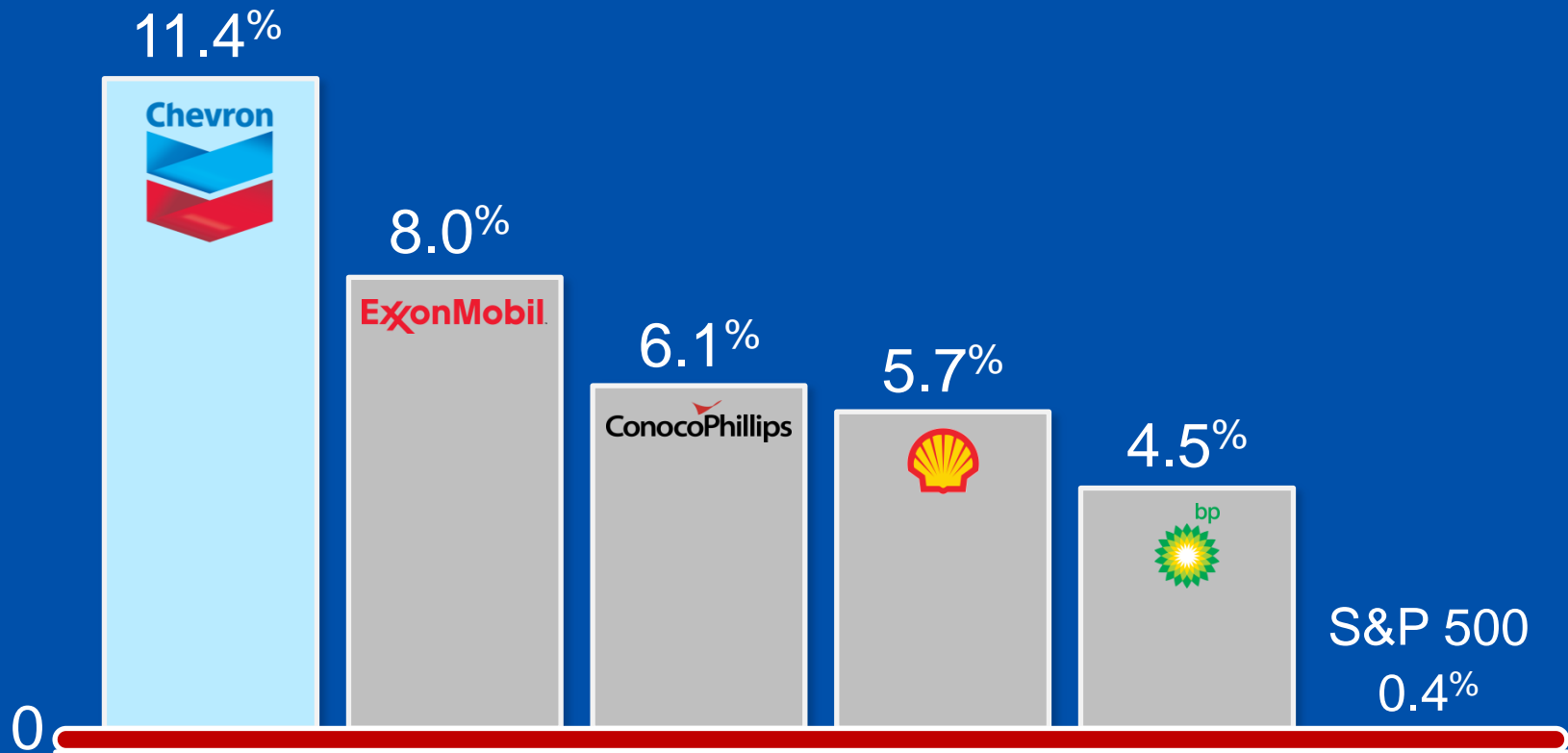
# 2009 Financial Performance



|                     |                |
|---------------------|----------------|
| Earnings            | \$10.5 Billion |
| ROCE                | 10.6%          |
| Dividend Increase   | 4.6% 3Q 2009   |
| C&E Spending        | \$22.2 Billion |
| Year-End Debt Ratio | 10.3%          |

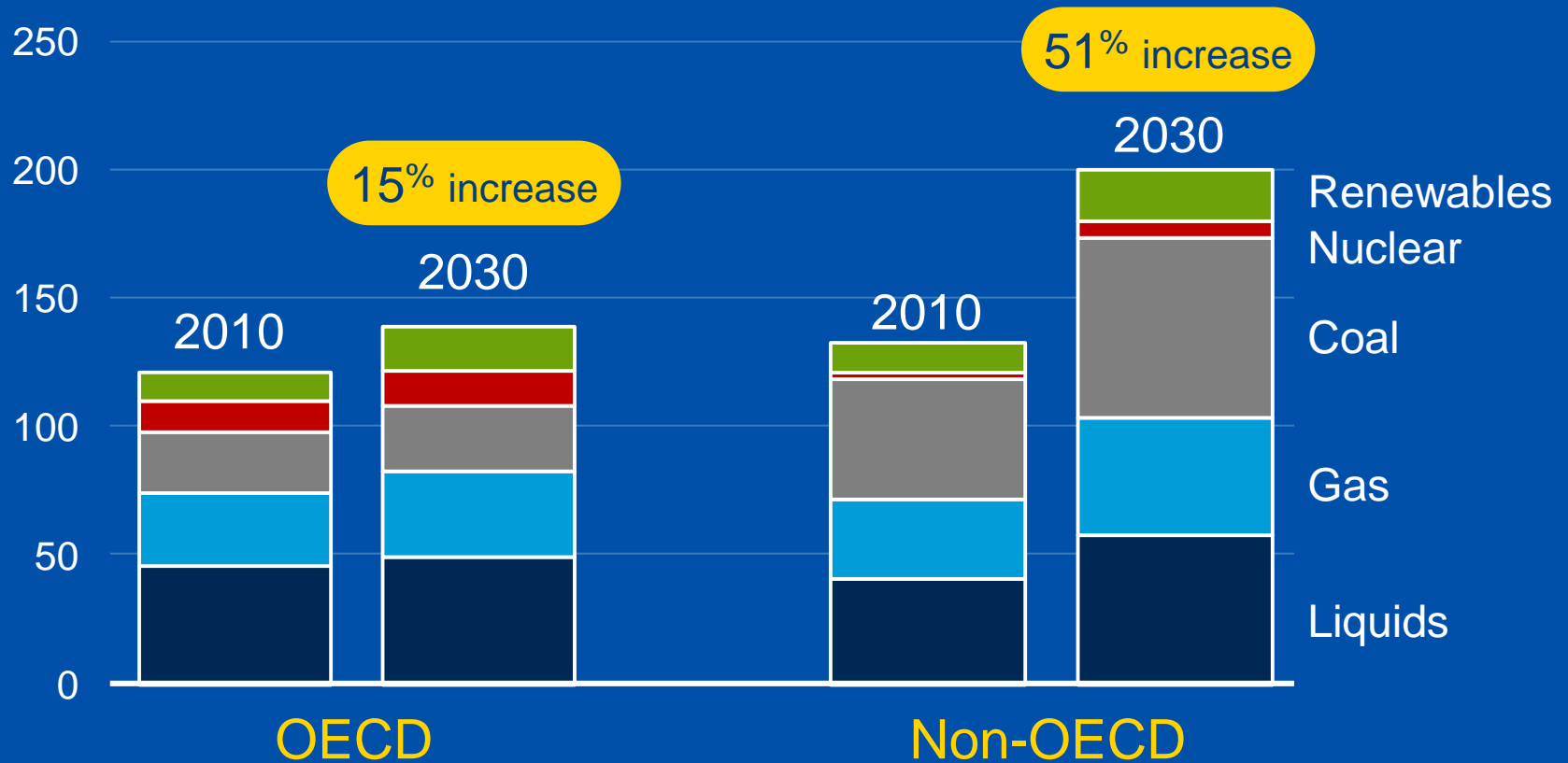
# Delivering Long-Term Results

## 5-Year Total Stockholder Return as of 12/31/2009



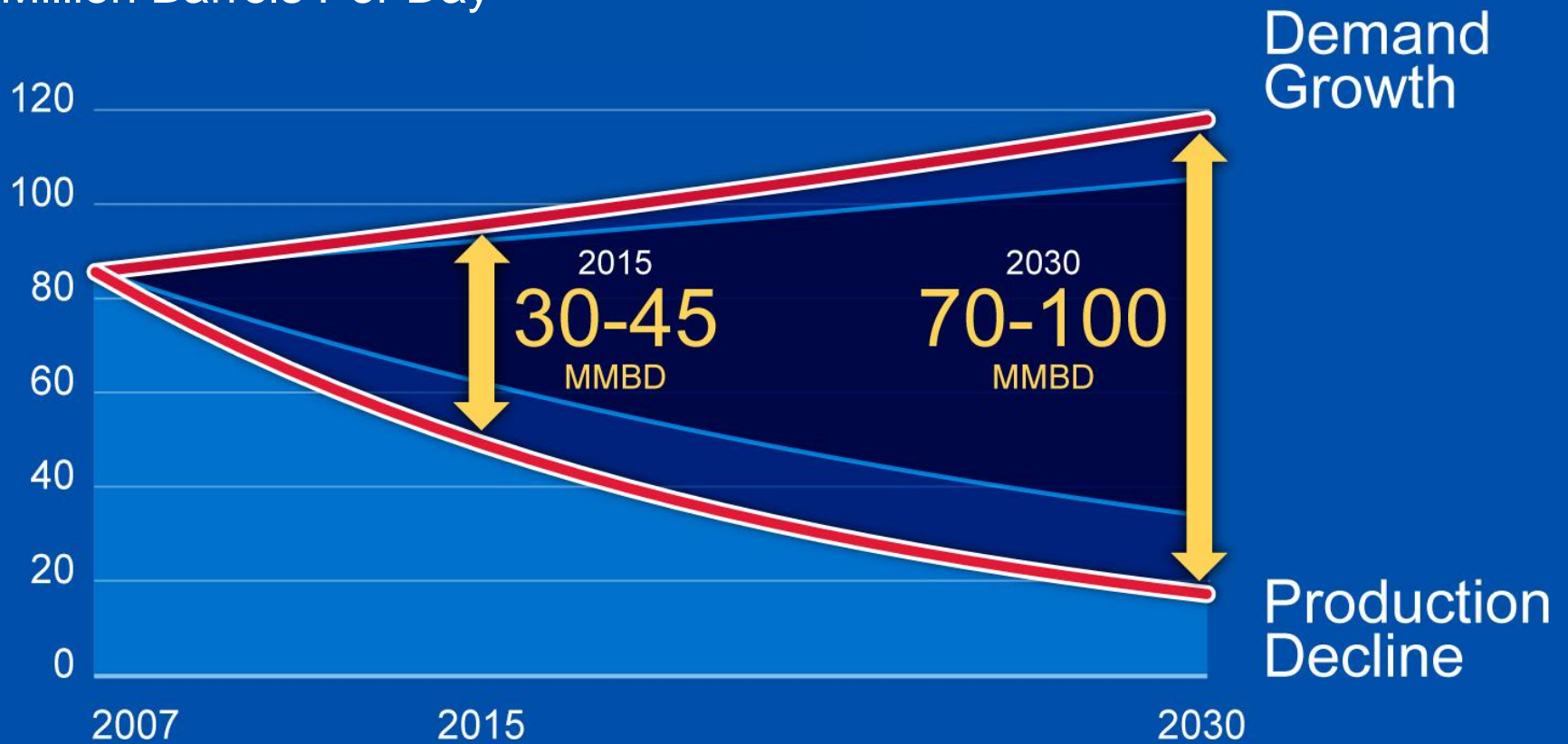
# Increasing Global Energy Demand

## Million Barrels of Oil Equivalent Per Day



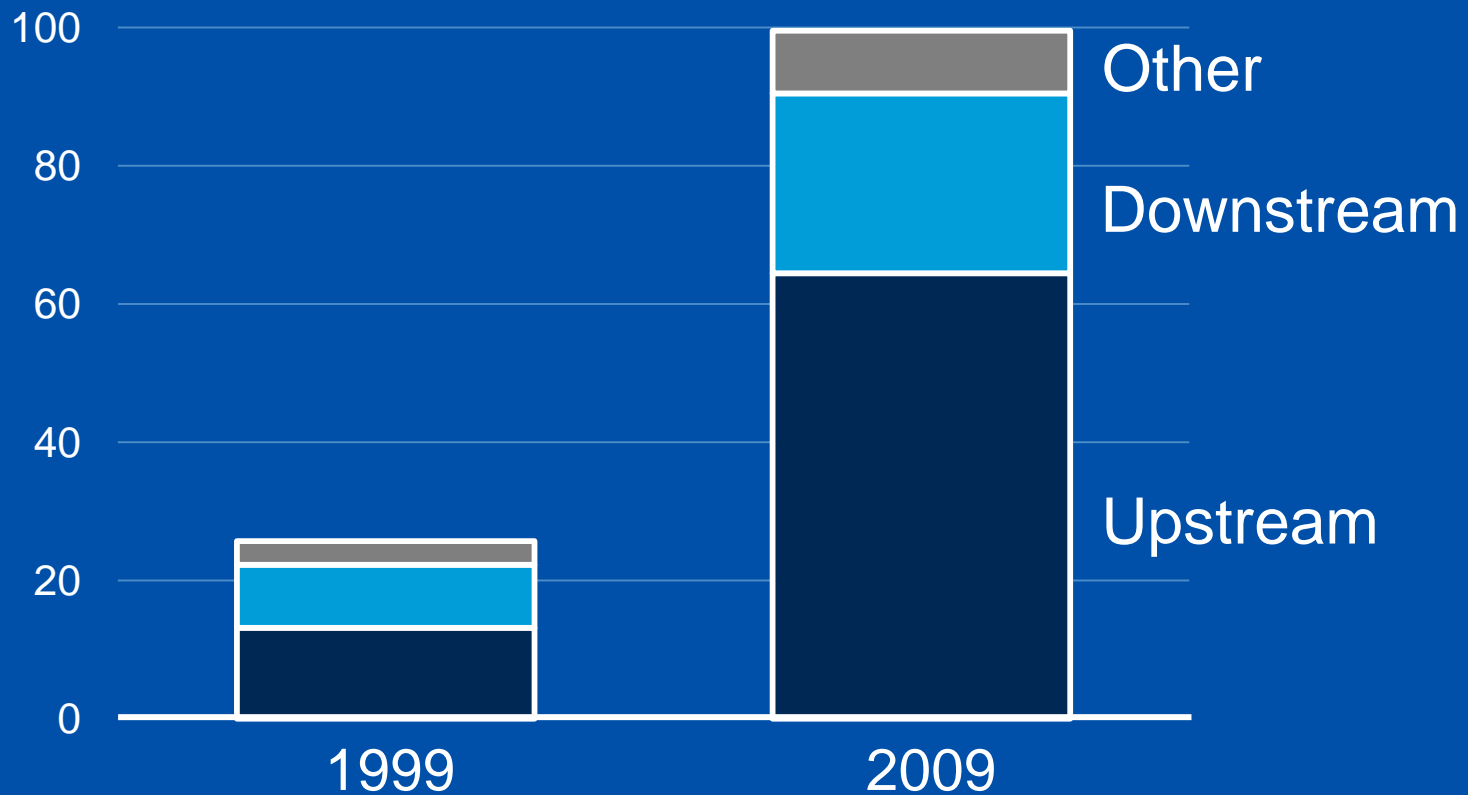
# Long-Term Oil Supply Challenge

## Demand and Production Million Barrels Per Day



# Investment Tilts Toward Upstream

## Average Capital Employed \$ Billions

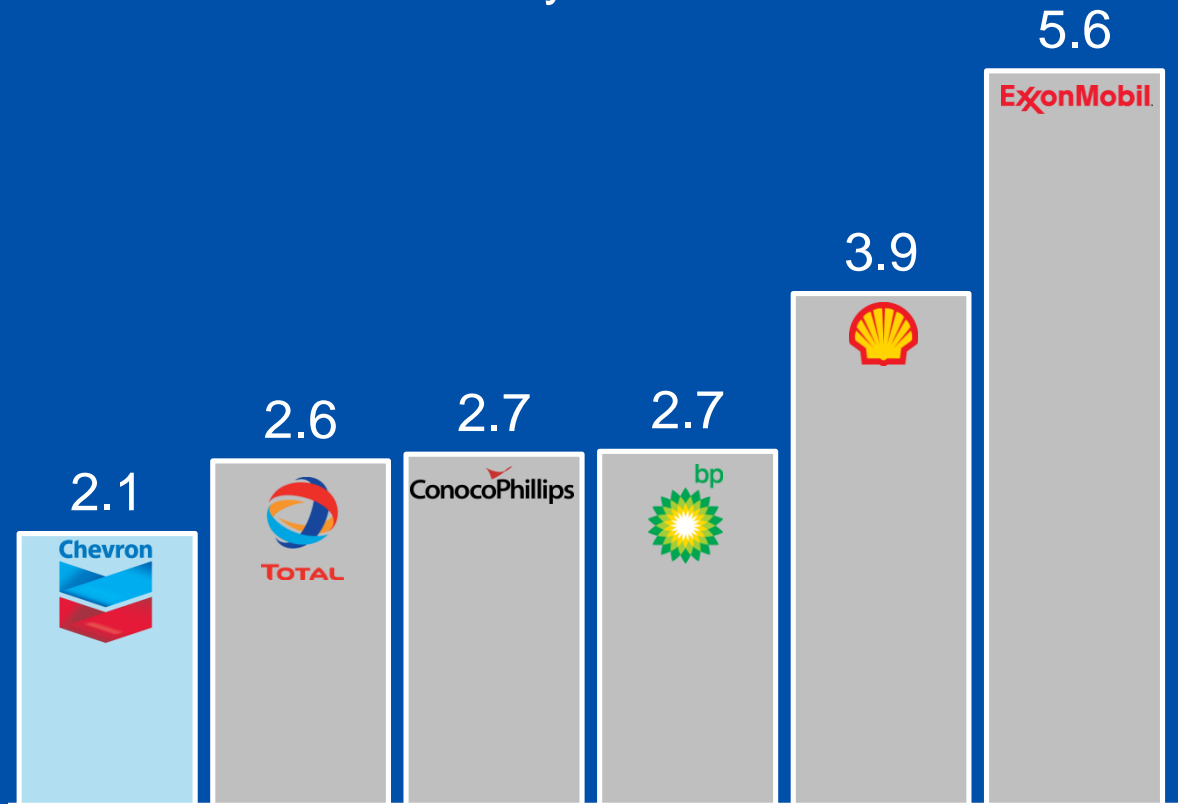




# Reduced Downstream Weighting



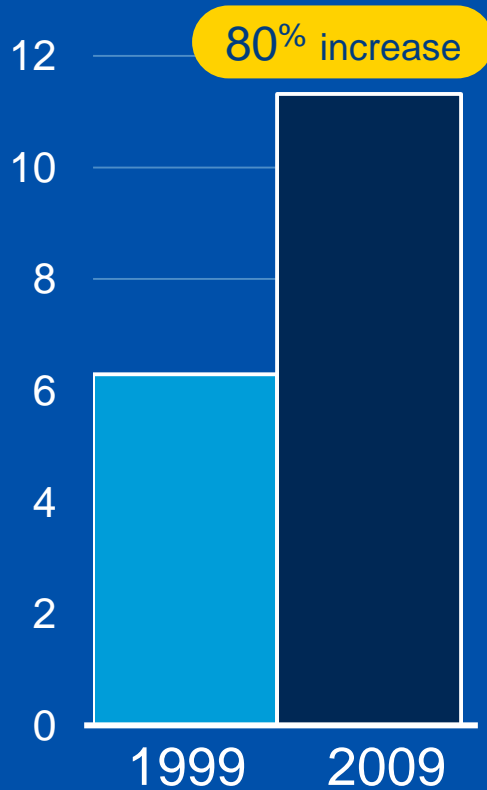
## Global Refining Capacity Million Barrels Per Day



# Disciplined Growth

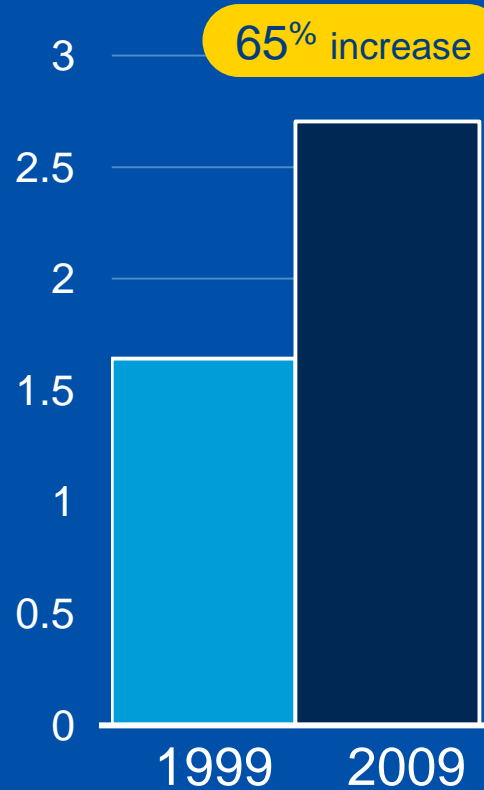
## Proved Reserves

Billions of BOE



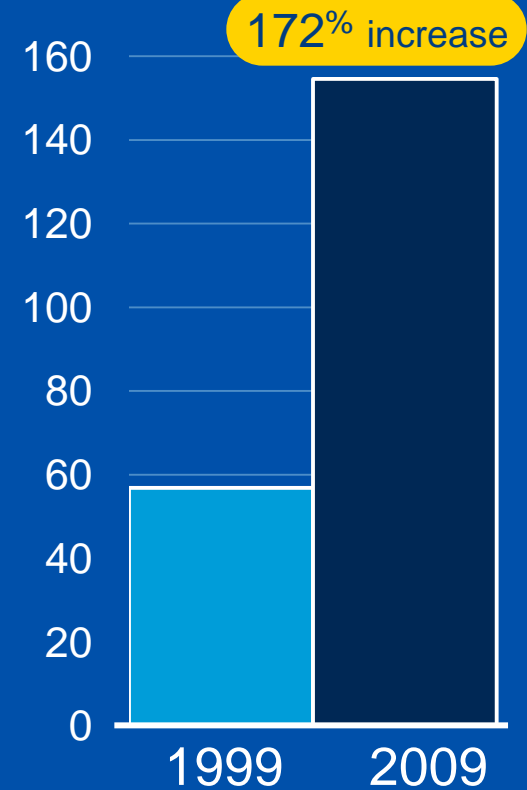
## Production

Millions of BOED



## Market Cap

\$ Billions



# Strategic Continuity

## Business Strategies

### Upstream

Grow profitably  
and build new  
legacy positions

### Gas

Commercialize  
equity resource  
base

### Downstream

Improve returns with  
a focus on integrated  
value creation

### Renewables

Capture profitable  
positions



# Strategic Advantages

**Exploration** Leader

Large **Resource Base**

Top **Project Queue**

Focused **Downstream**

Financial **Capacity**

**Technology**

Leader

**Organizational**  
Strength



# Investment Priorities

Advance **long-term** growth

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Reduce **downstream** investment

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Balance **growth** and **returns**



# Well-Positioned for the Future



Advantaged  
**Portfolio**

Strong  
**Capabilities**

Focus on  
**Execution**