

# Fourth Quarter 2013 Earnings Conference Call and Webcast



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# Cautionary Statement



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*Certain terms, such as “unrisked resources,” “unrisked resource base,” “recoverable resources,” and “oil in place,” among others, may be used in this presentation to describe certain aspects of the company’s portfolio and oil and gas properties beyond the proved reserves. For definitions of, and further information regarding, these and other terms, see the “Glossary of Energy and Financial Terms” on pages 58 and 59 of the company’s 2012 Supplement to the Annual Report and available at Chevron.com. As used in this report, the term “project” may describe new upstream development activity, including phases in a multiphase development, maintenance activities, certain existing assets, new investments in downstream and chemicals capacity, investment in emerging and sustainable energy activities, and certain other activities. All of these terms are used for convenience only and are not intended as a precise description of the term “project” as it relates to any specific government law or regulation.*

# 2013 Strategic Accomplishments



- Safety Performance
- Strong Financial Results
  - Leading upstream margins
  - Competitive shareholder distributions
- Downstream
  - Project Start-ups
    - ✓ Yeosu VGO FCC (South Korea)
  - Progressed Major Capital Projects
    - ✓ Pascagoula Base Oil Plant
    - ✓ Oronite expansion (Singapore)
    - ✓ FID for USGC Petrochemicals Project
- Upstream
  - Start-ups
    - ✓ Angola LNG, Papa-Terra (Brazil)
    - ✓ North Rankin-2 (Australia)
  - Progressed Major Capital Projects
    - ✓ Gorgon, Wheatstone (Australia)
    - ✓ Jack/St. Malo, Big Foot (U.S.)
    - ✓ FID for Alder (UK), Moho Nord (Congo)
  - Resource Capture
    - ✓ Shale/Tight: Argentina, Australia, Canada, U.S. Permian, Ukraine
    - ✓ Exploration: Kurdistan Region of Iraq, Australia, Brazil, Morocco, DW GOM
    - ✓ Reserve Replacement Ratio: 85%

# Financial Highlights

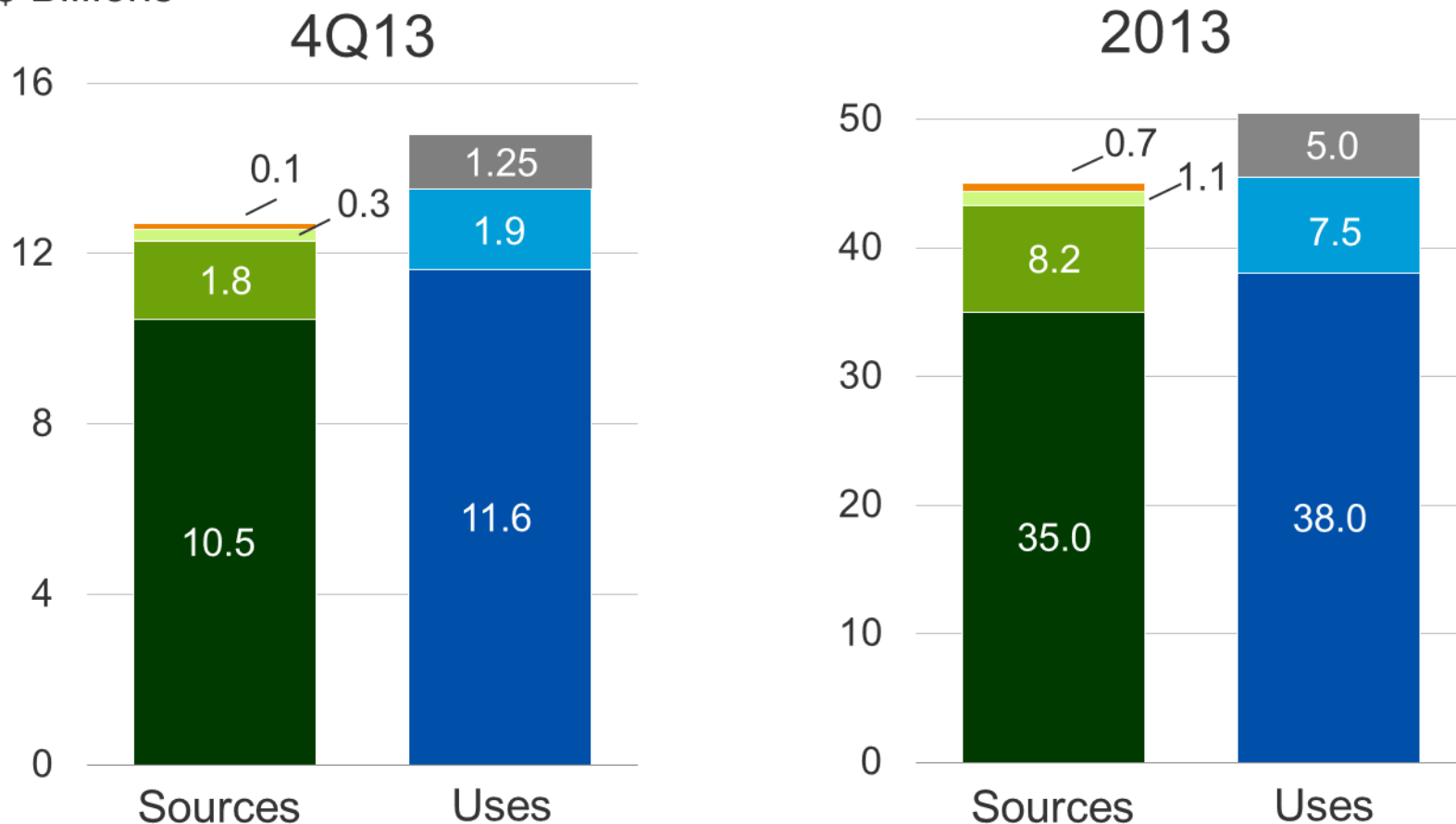


	4Q13	2013
Earnings	\$4.9 Billion	\$21.4 Billion
Earnings per Diluted Share	\$2.57	\$11.09
ROCE		13.5%
Year-End Debt Ratio		12.1%
Dividends Paid		\$7.47 Billion
Share Repurchases	\$1.25 Billion	\$5 Billion
Total Shareholder Return (TSR)		19.2%

# Sources and Uses of Cash<sup>(1)</sup>



\$ Billions



**Sources of Cash:** ■ Cash flow from operations<sup>(2)</sup> ■ Net debt issuance ■ Asset sales ■ Other  
**Uses of Cash:** ■ Capital expenditures<sup>(2)</sup> ■ Dividends ■ Share repurchases

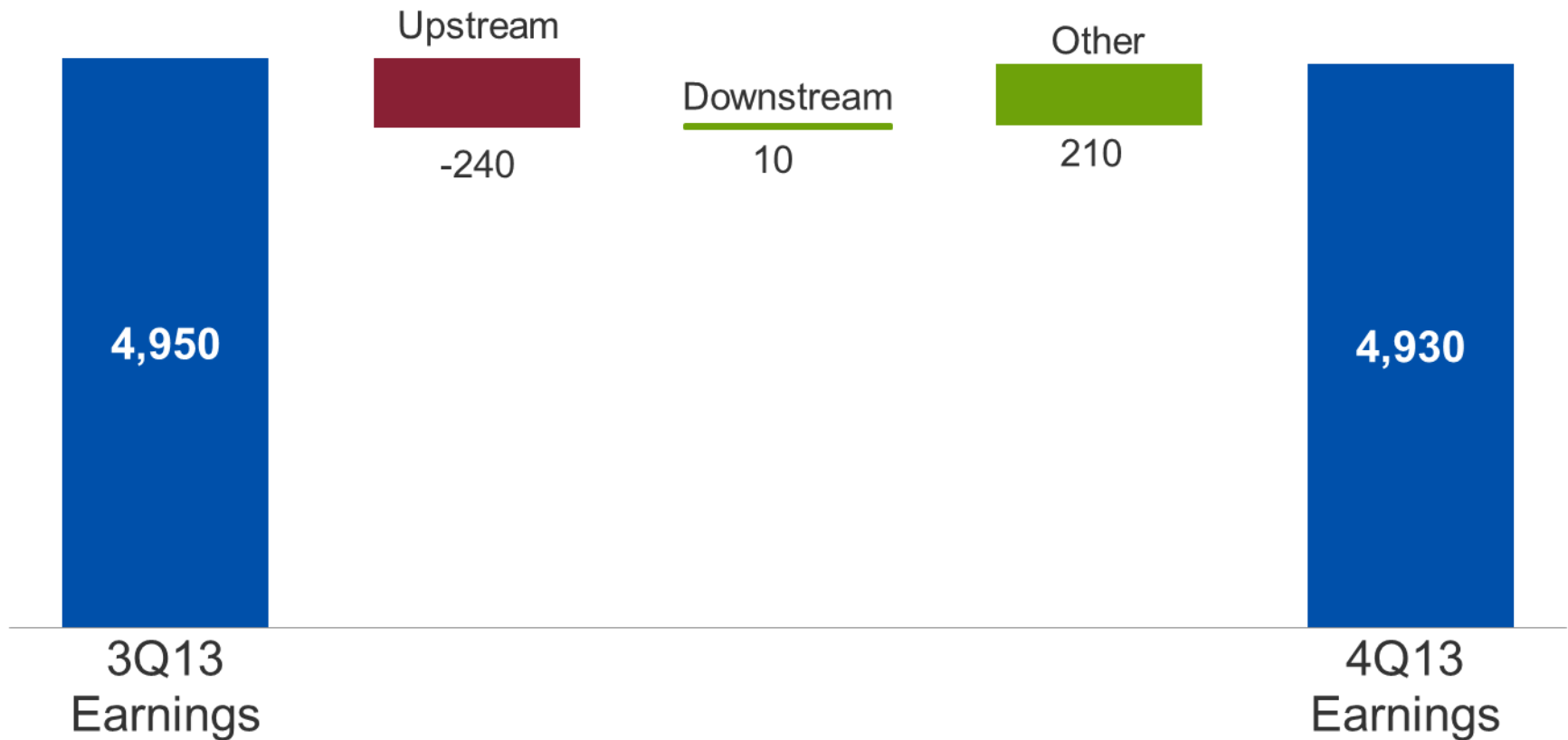
<sup>(1)</sup> Includes cash and cash equivalents, time deposits and marketable securities.

<sup>(2)</sup> Per U.S. GAAP, expensed exploration expenditures and assets acquired from capital leases are part of "cash flow from operations" in our SEC reports. In our earnings release, these two items are included in our "capital and exploratory expenditure" table in Attachment 2.

# Chevron Earnings<sup>(1)</sup> 4Q13 vs. 3Q13



\$ Millions

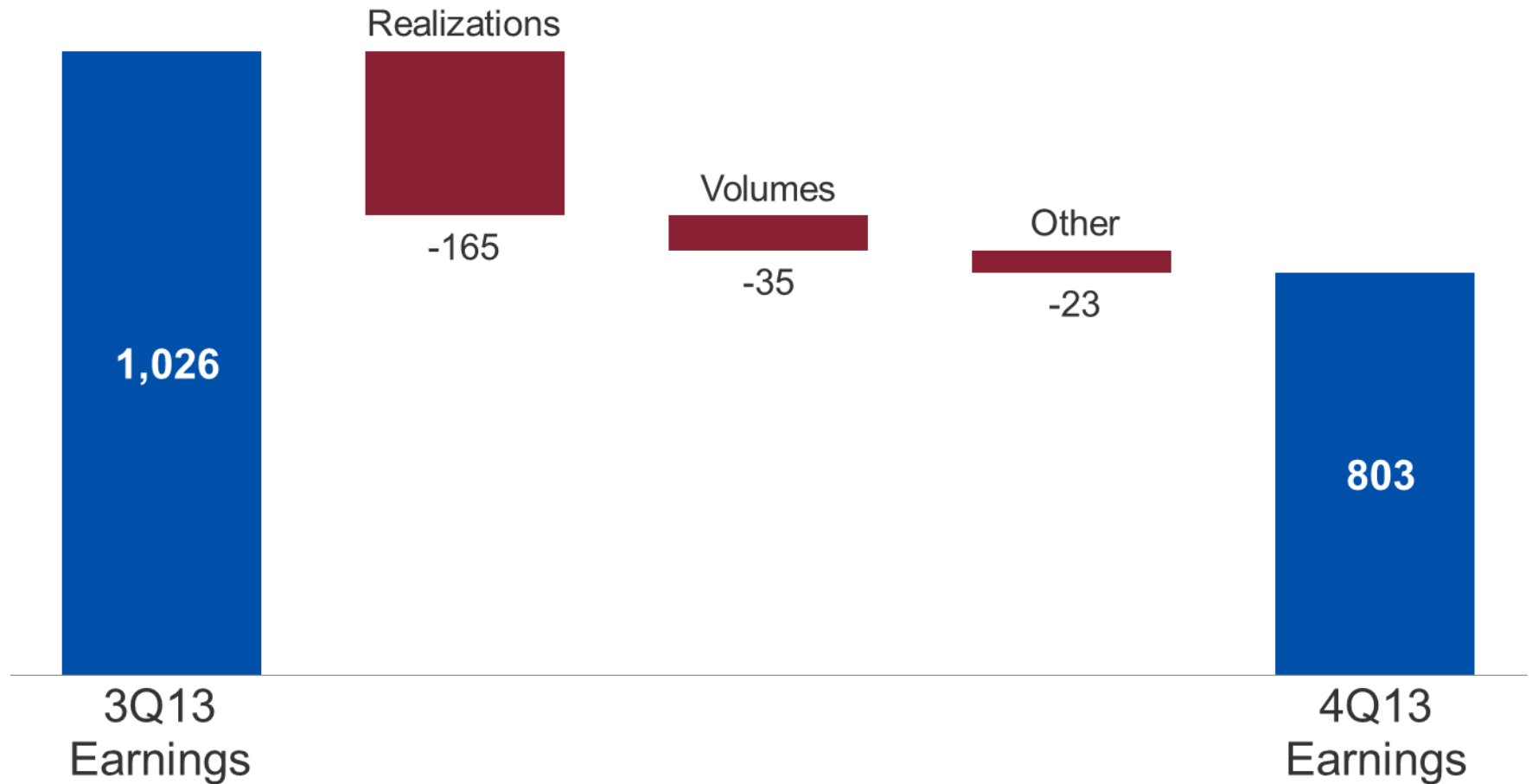


<sup>(1)</sup> Net income attributable to Chevron Corporation.

# U.S. Upstream Earnings 4Q13 vs. 3Q13



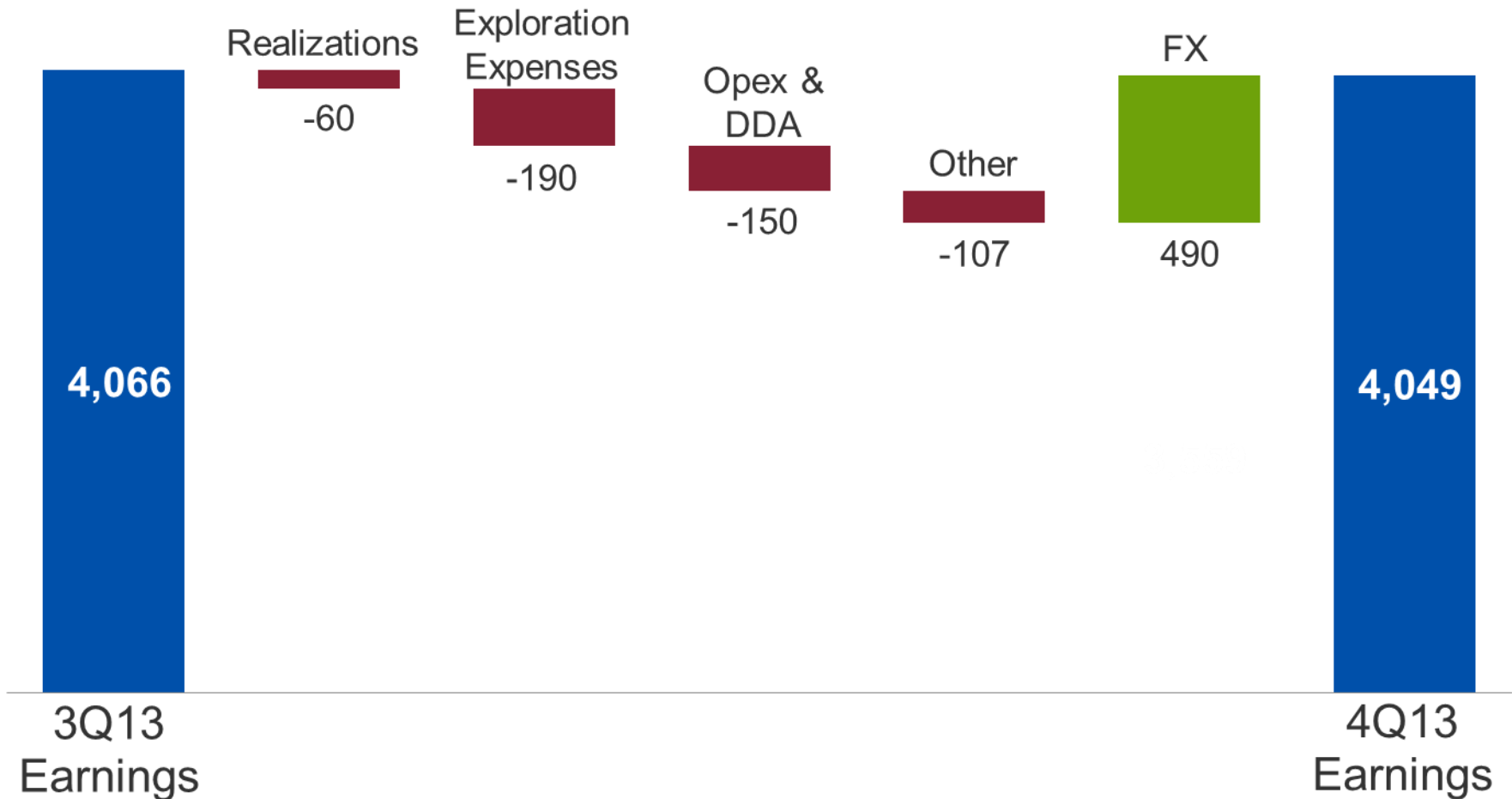
\$ Millions



# International Upstream Earnings 4Q13 vs. 3Q13



\$ Millions



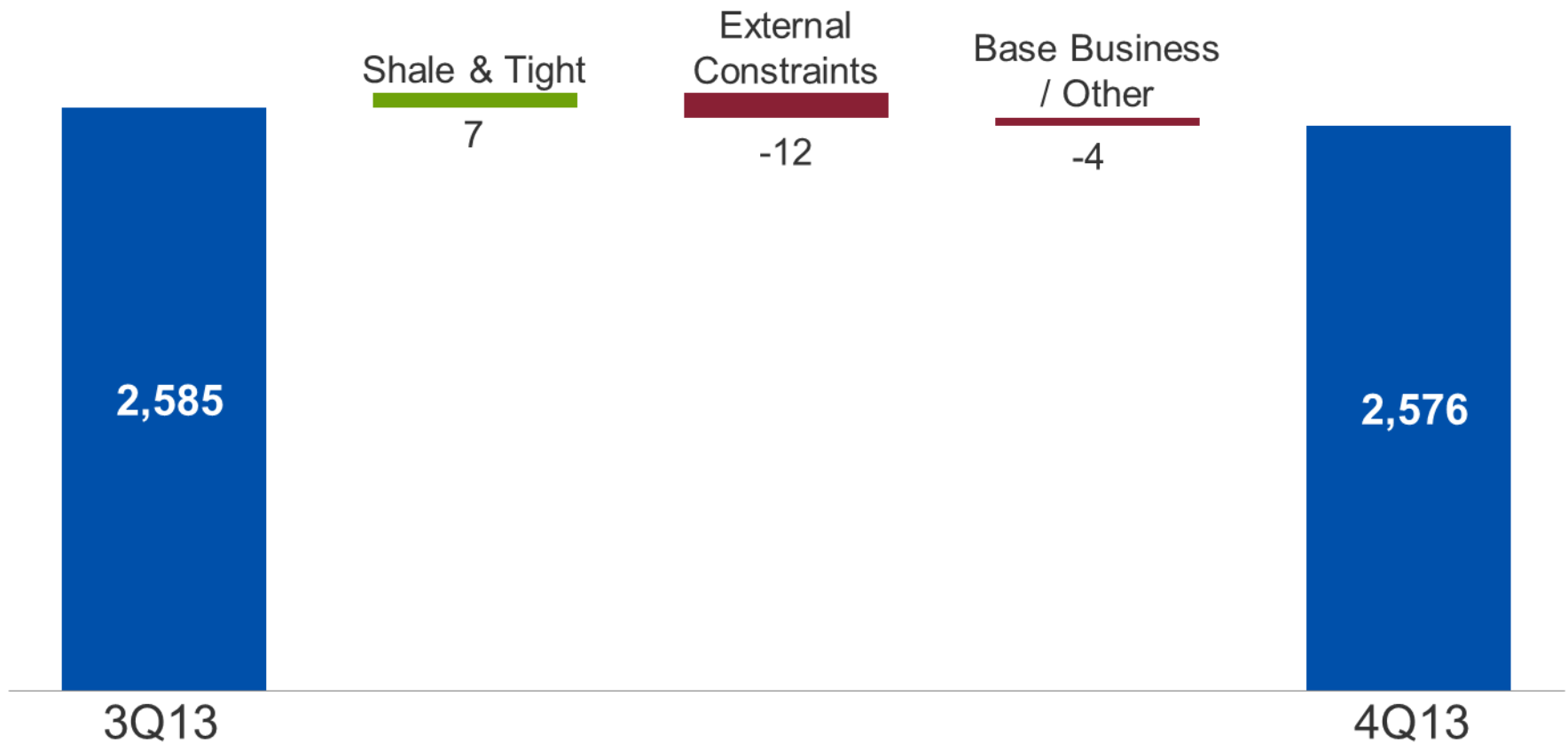


# Worldwide Net Oil & Gas Production

## 4Q13 vs. 3Q13



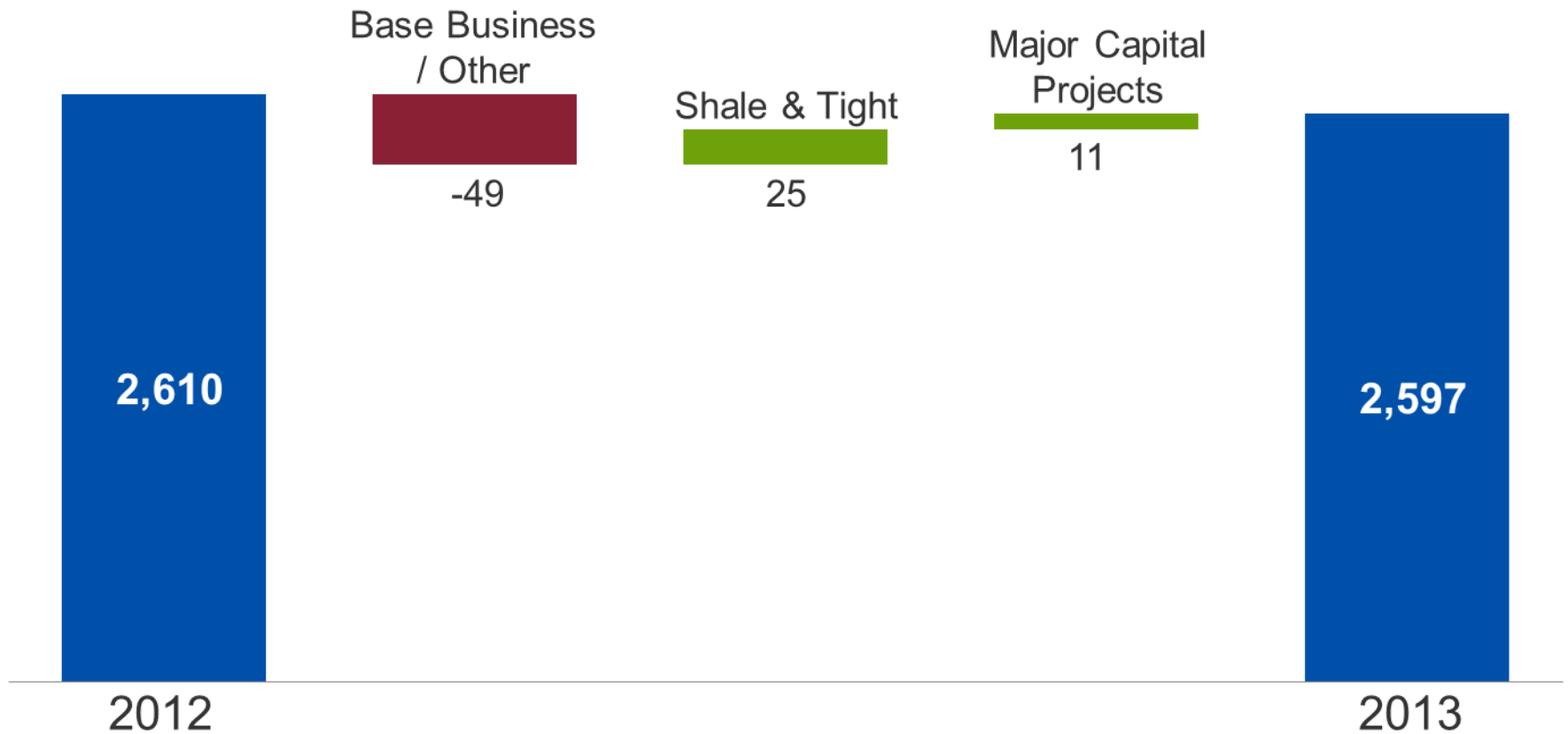
MBOED



# Worldwide Net Oil & Gas Production 2013 vs. 2012



MBOED



# U.S. Downstream Earnings

## 4Q13 vs. 3Q13



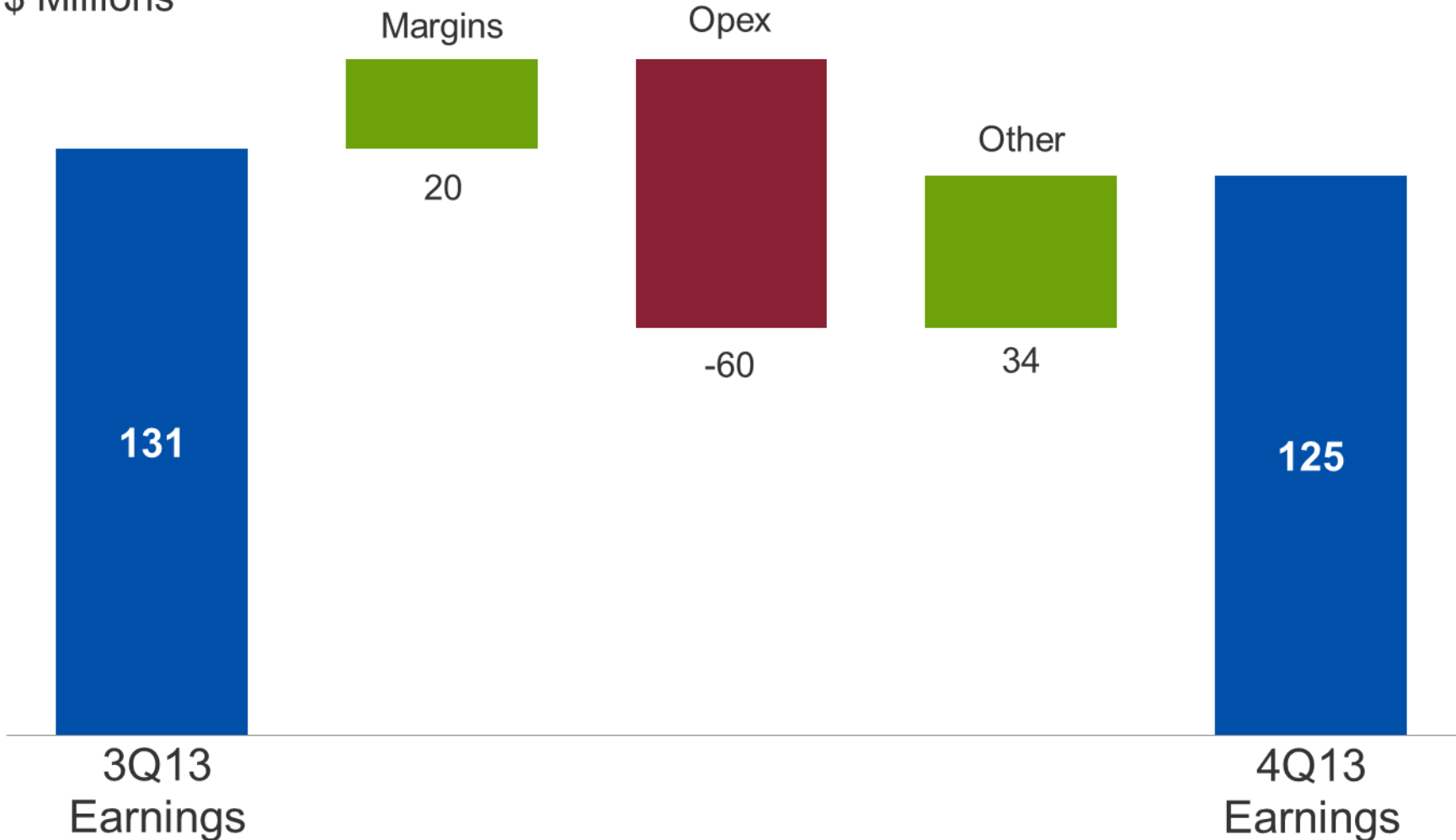
\$ Millions



# International Downstream Earnings 4Q13 vs. 3Q13



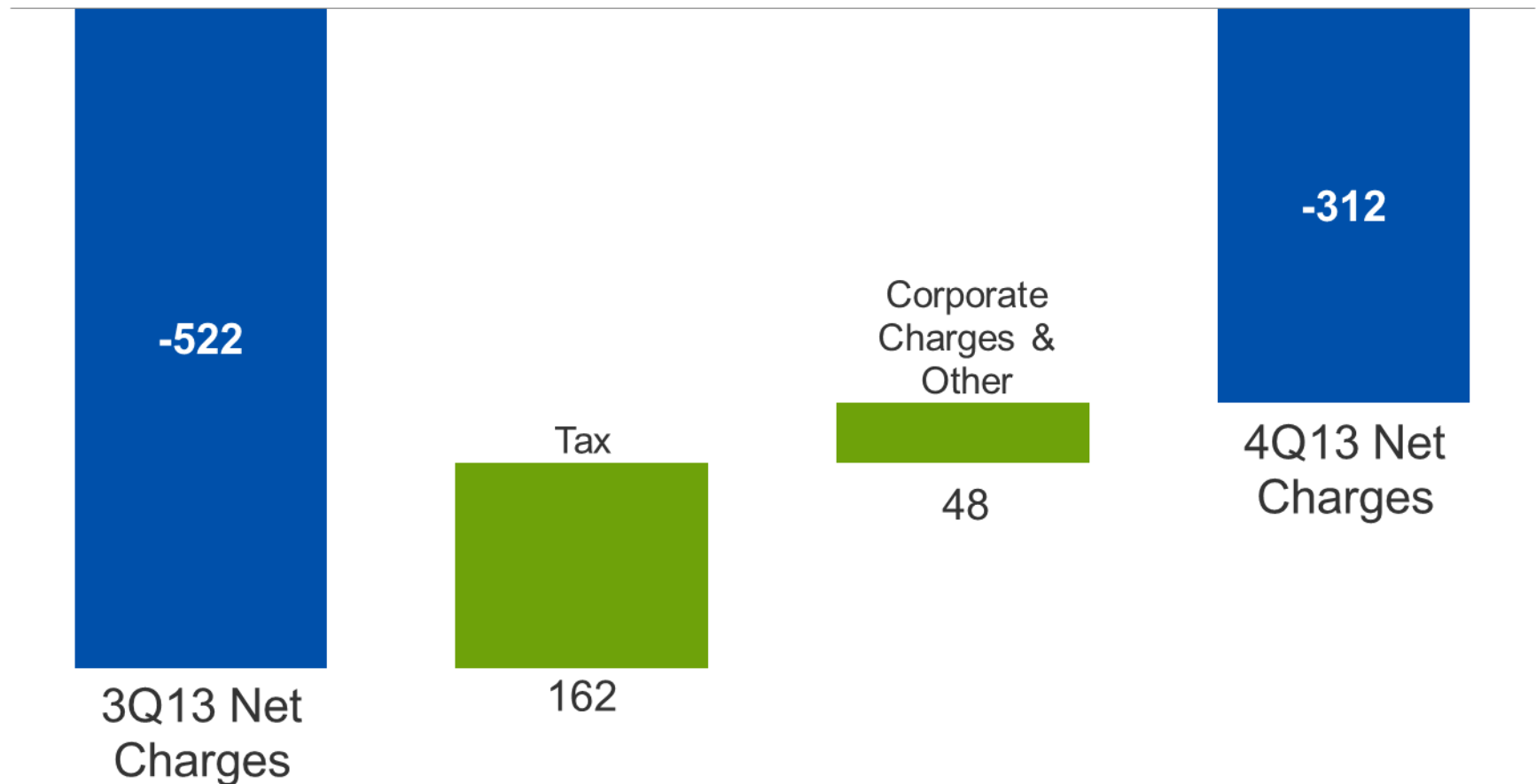
\$ Millions



# All Other Net Charges<sup>(1)</sup> 4Q13 vs. 3Q13



\$ Millions



<sup>(1)</sup> Includes mining operations, power generation and technology companies, among other activities.

# Capital & Exploratory Program



\$ Billions

	Actual 2013	Budget 2014
U.S. Upstream	8.5	7.9
International Upstream	29.4	27.9
U.S. Downstream	2.0	1.8
International Downstream	1.2	1.3
Other	0.8	0.9
<b>Total C&amp;E<sup>(1)</sup></b>	<b>41.9</b>	<b>39.8</b>
<b>Cash C&amp;E</b>	<b>39.2</b>	<b>35.0</b>

<sup>(1)</sup> Total C&E includes the company's share of affiliates' expenditures, which does not require cash outlays by the company.



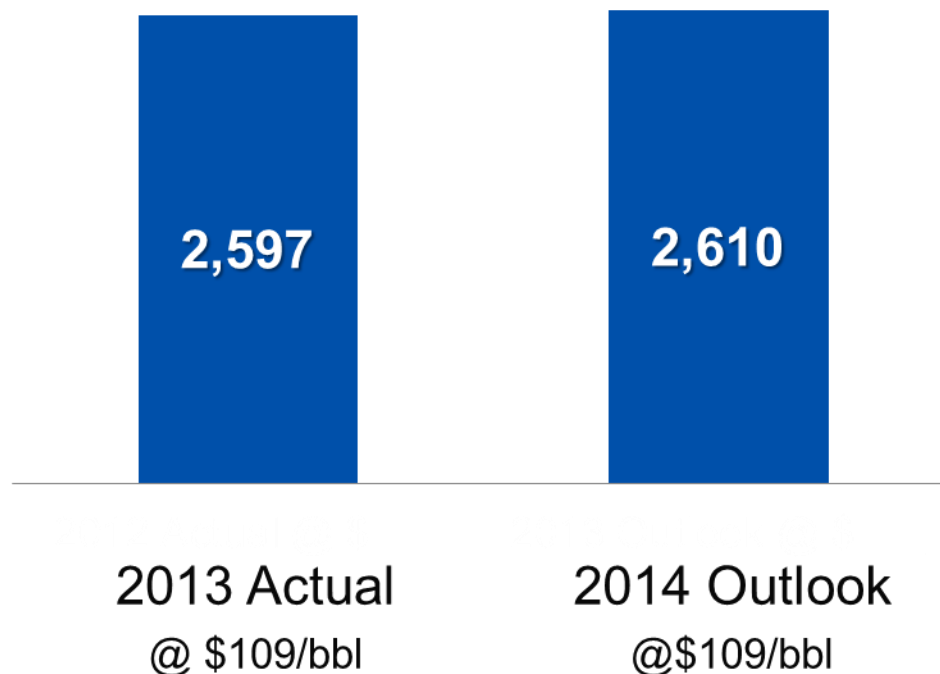
## ■ 2014 Assumptions

- Angola LNG, Papa-Terra and Permian Basin ramp-ups
- Base business decline rate of 4%

## ■ Long-term Growth Compelling

- Volume growth accelerates in 2015
  - ✓ Big Foot, Gorgon start-ups
  - ✓ Jack / St. Malo ramp-up
- Update to be provided at March Security Analyst Meeting

## Net Production (MBOED)



# Questions



# Answers