

Financial Performance and Priorities

Pat Yarrington
Vice President and Chief Financial Officer



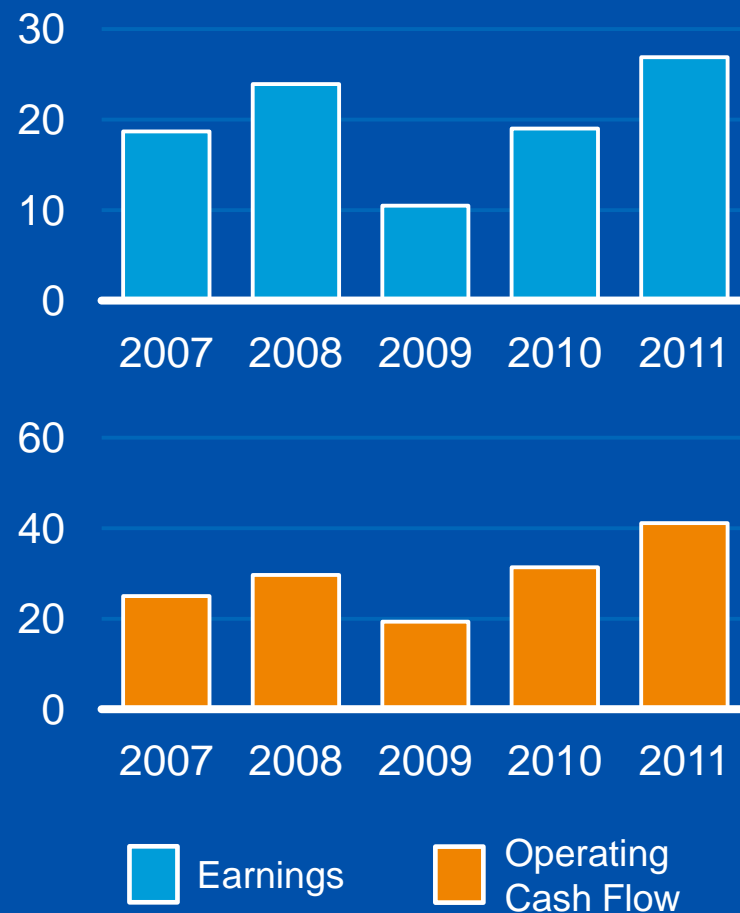
Record Earnings, Record Cash Flow



\$ Billions

	2011	5 Year 2007-2011
Upstream	25	91
Downstream	4	13
Other	(2)	(5)
Earnings	27	99
<hr/>		
Operating Cash Flow	41	146

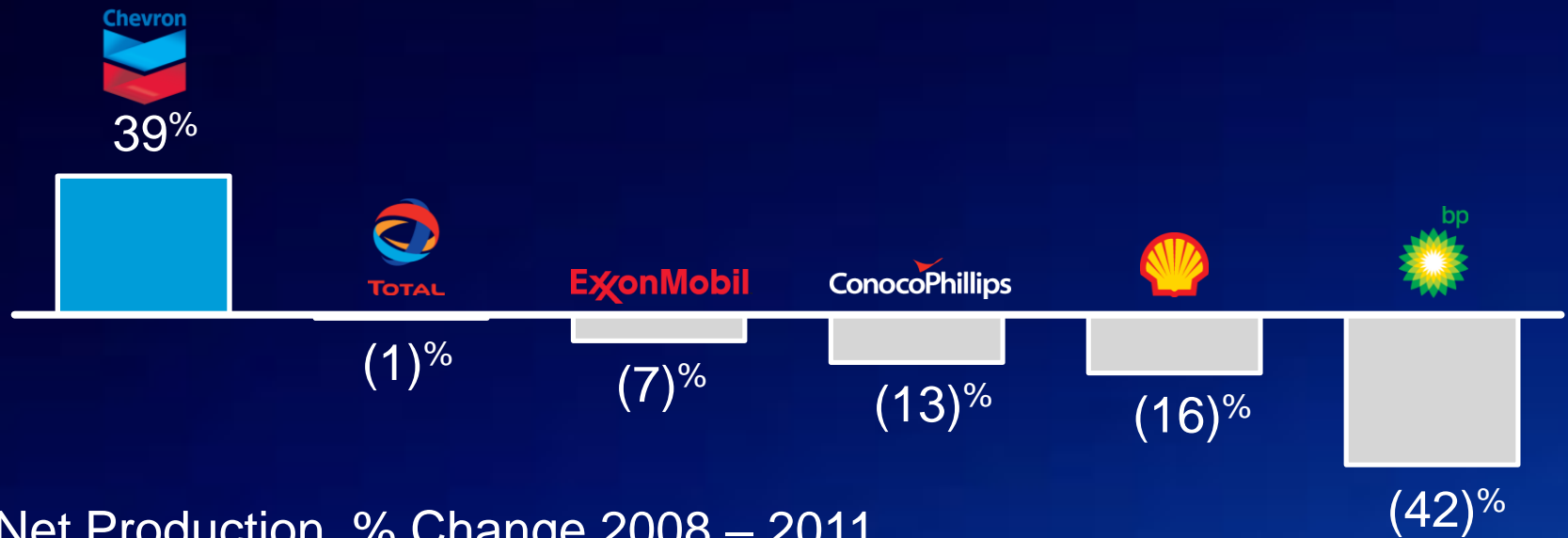
\$ Billions



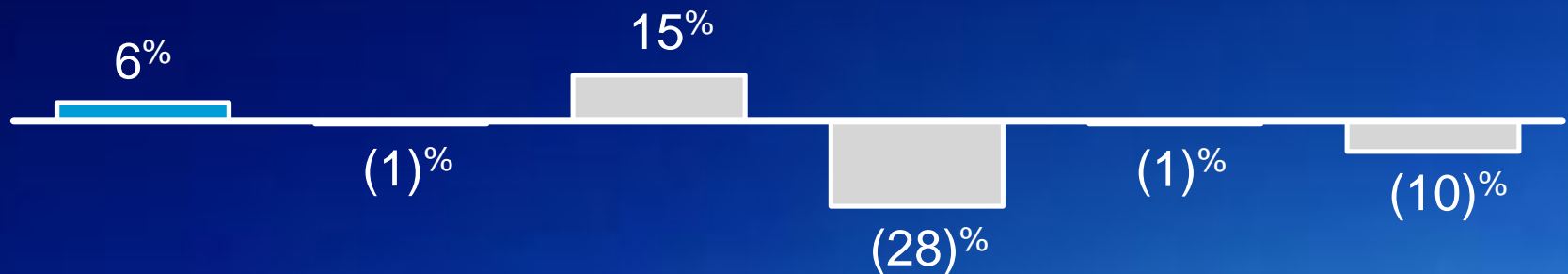
Value Driven, Not Volume Driven



Operating Cash Flow, % Change 2008 – 2011



Net Production, % Change 2008 – 2011

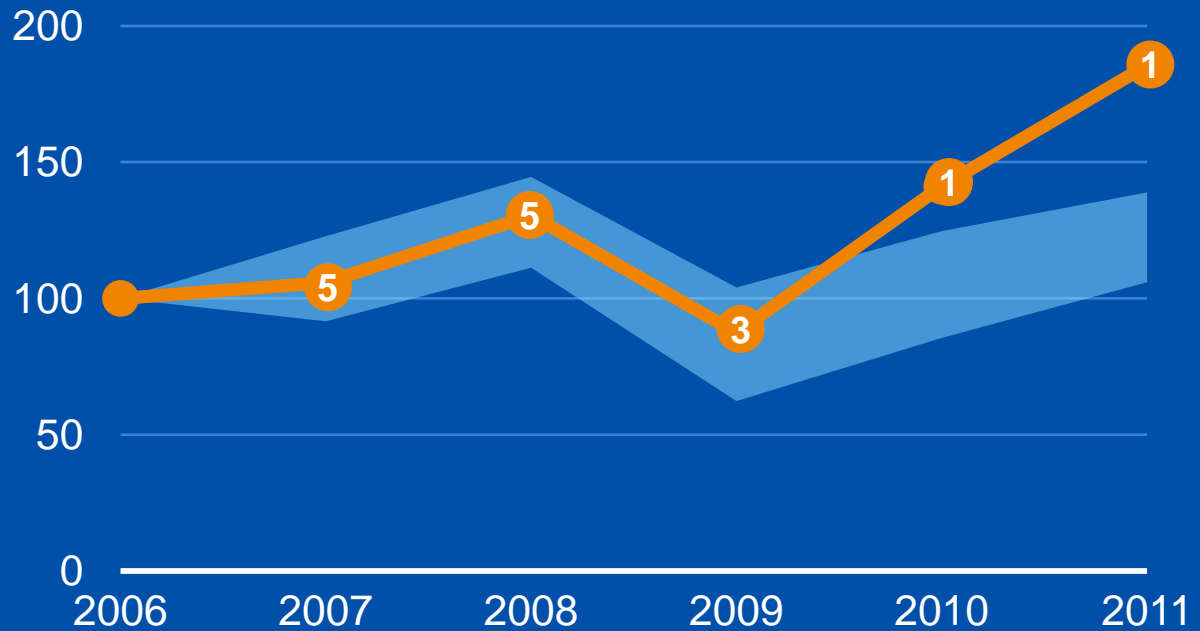


Cash Flow Growth Outpacing Peers



- Portfolio
- Execution
- Growth
- Price

Indexed Cash Flow Per Share*
Basis: 2006 = 100



1 CVX Ranking Relative to Competitors
1 being the highest indexed cash flow per share

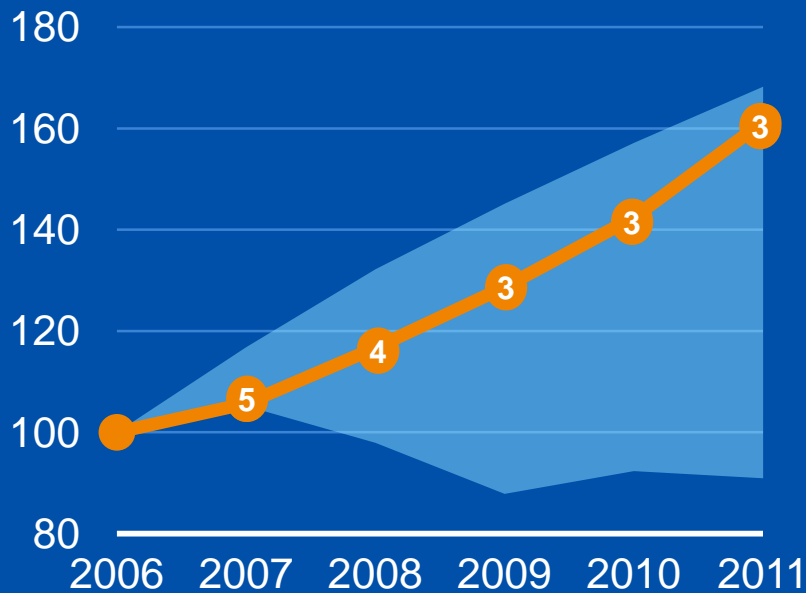
■ Competitor Range
BP, COP, RDS, TOT, XOM

* Cash Flow from Operations Per Average Diluted Shares Outstanding

Top-Tier ROCE While Growing the Business

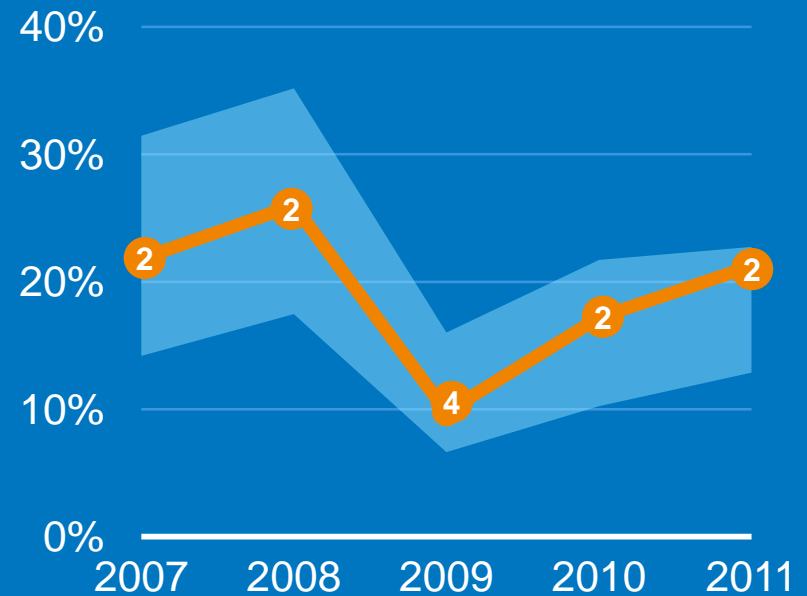


Indexed Avg. Capital Employed Basis: 2006 = 100



- 1** CVX Ranking Relative to Competitors
1 being the highest indexed average capital employed
- Competitor Range
BP, COP, RDS, TOT, XOM

Adjusted ROCE Percent

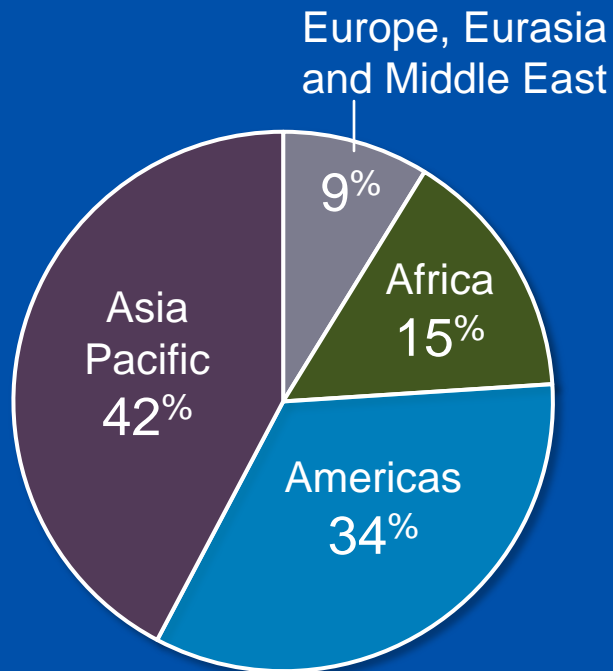


- 1** CVX Ranking Relative to Competitors
1 being the highest ROCE
- Competitor Range
BP, COP, RDS, TOT, XOM

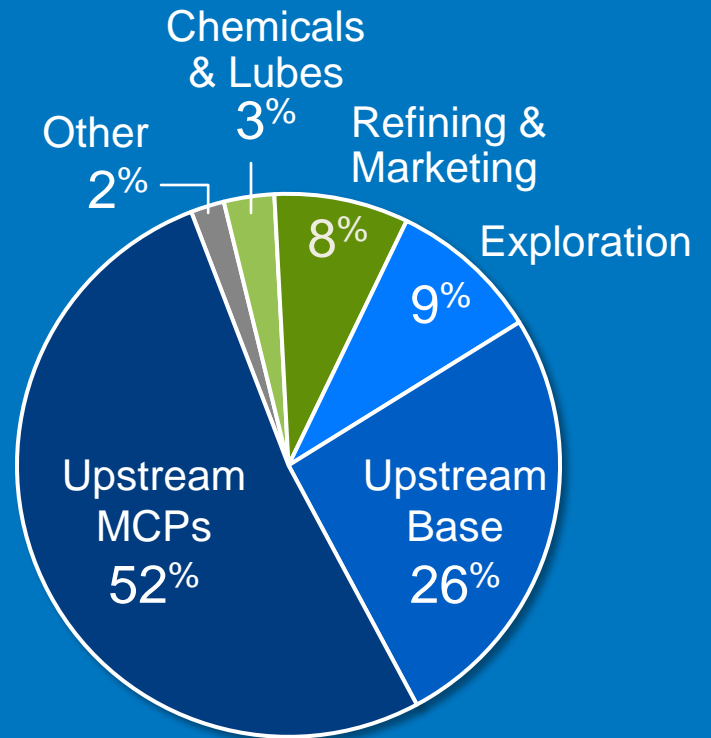
2012 Capital Spending: \$32.7 Billion



By Region



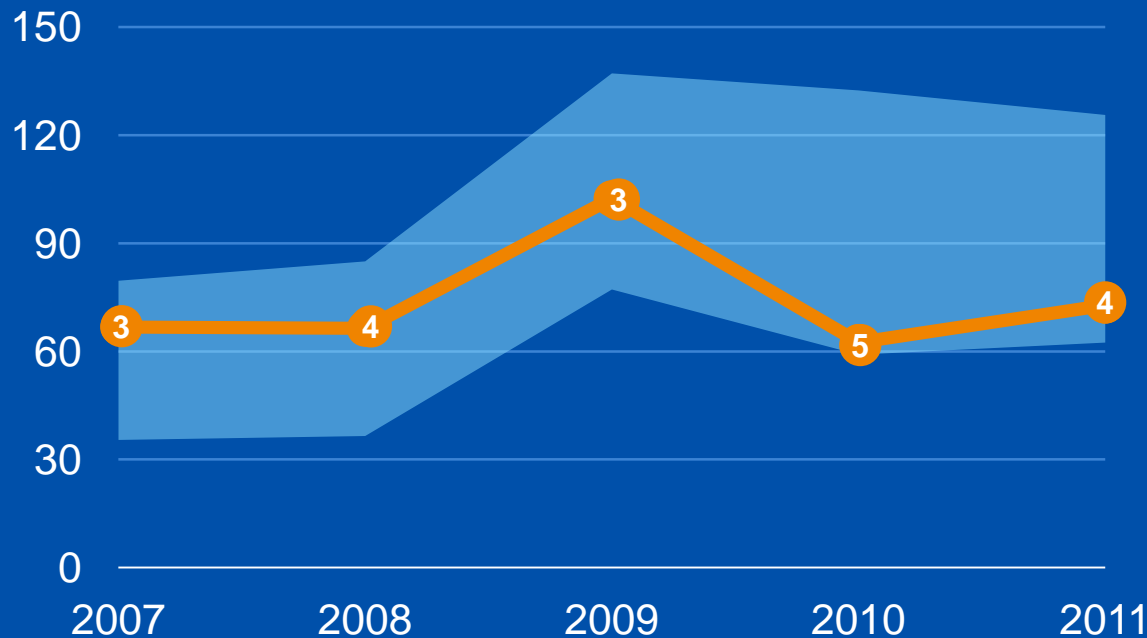
By Category





Selective Reinvestment Generates Superior Financial Results

Reinvestment Ratio Percent



1 CVX Ranking Relative to Competitors
1 being the highest reinvestment ratio

Competitor Range
BP, COP, RDS, TOT, XOM

Reinvestment rate at **peer average**

Generating **superior** earnings and cash flow

Consistent Financial Priorities

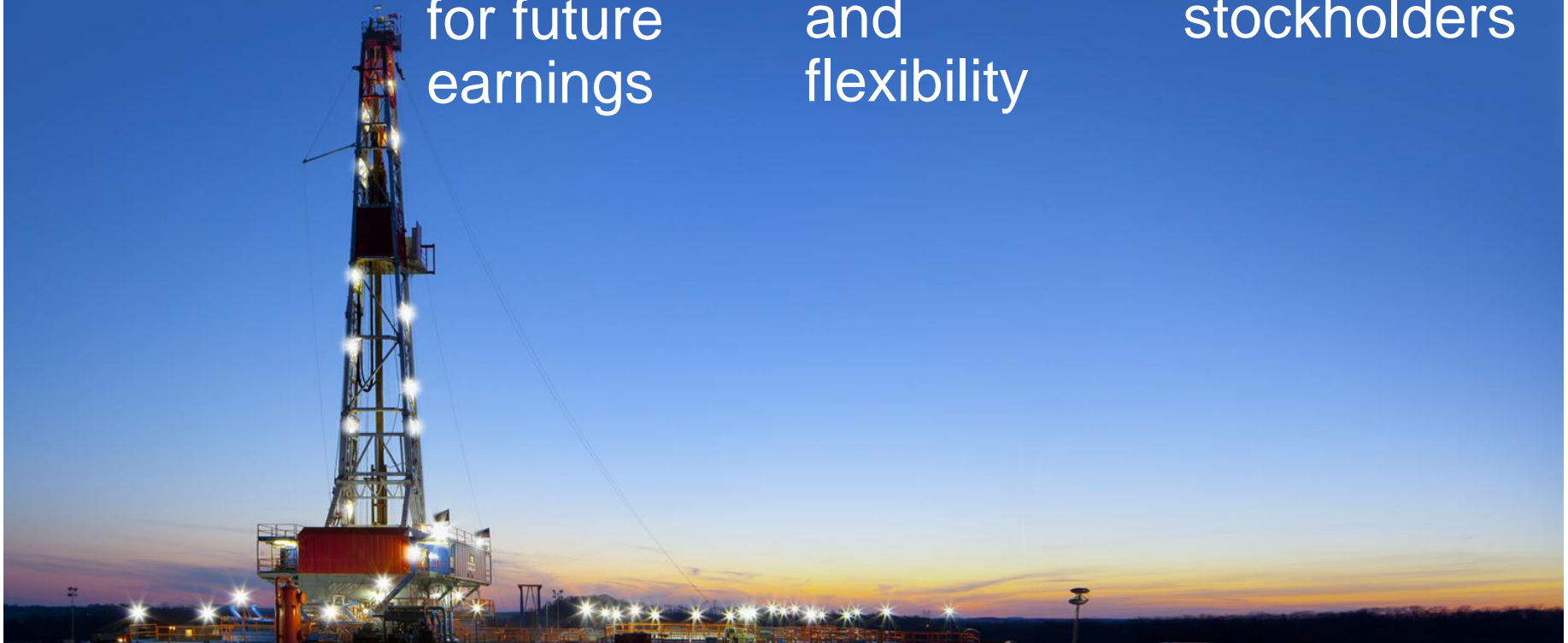


Maintain
and **grow**
dividend

Fund
capital
program
for future
earnings

Maintain
financial
strength
and
flexibility

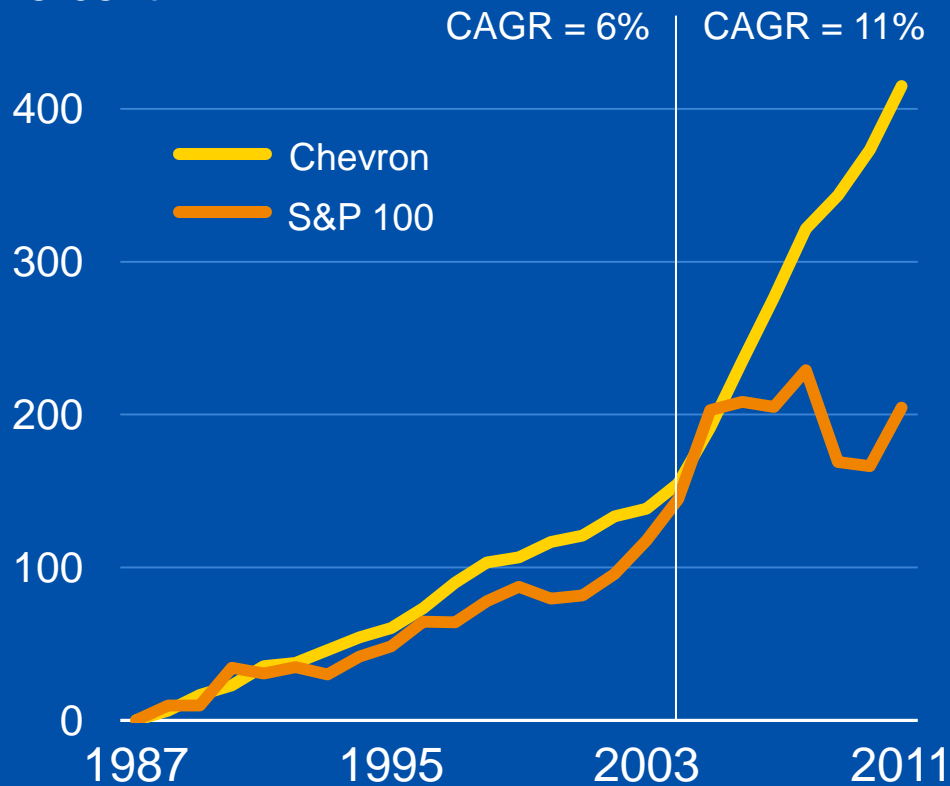
Return
surplus
cash to
stockholders



Superior Dividend Growth



Cumulative Increase Percent



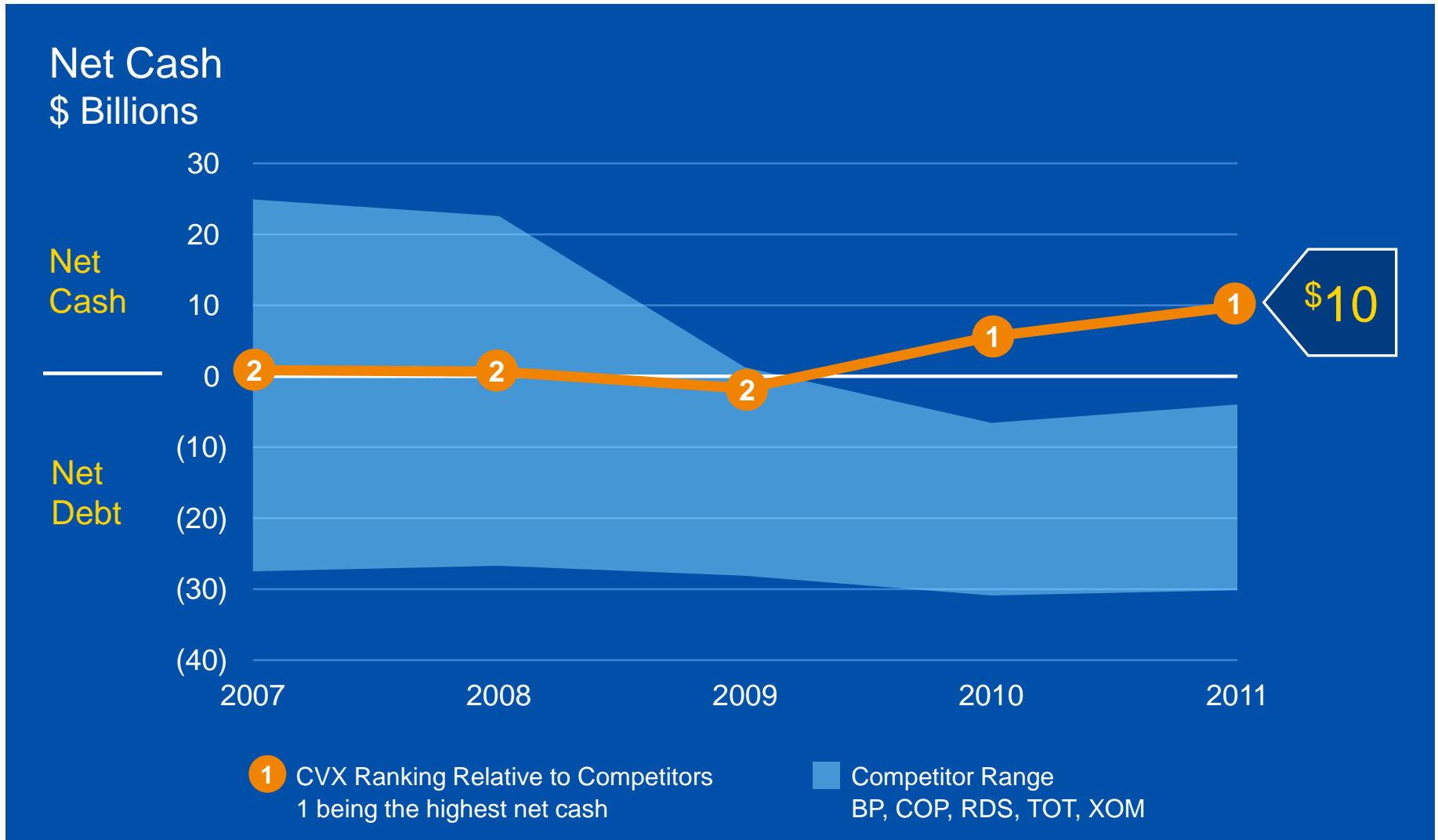
24
Consecutive
annual increases

2
Increases in 2011

12.5%
2011 quarterly
rate increase

~3%
Dividend yield
(end of February 2012)

Strongest Balance Sheet



Delivering Balanced Returns



5-Year Total Stockholder Return as of 12/31/2011 (Annualized)

