



Financial Priorities & Performance

Dave O'Reilly
Chairman & CEO



Key Financial Priorities

- Fund capital program
- Maintain AA credit rating
- Increase dividends annually
- Repurchase shares



Financial Highlights

Strong 2006 Performance



Record Earnings	\$17.1 Billion
ROCE	23%
Cash from Operations	\$24.3 Billion
Capital & Exploratory Spending	\$16.6 Billion
Debt/Debt + Capital Ratio	13%
Quarterly Dividend Increase	15.6% in 2Q06
Shares Repurchased	\$5 Billion
Total Shareholder Return	34%

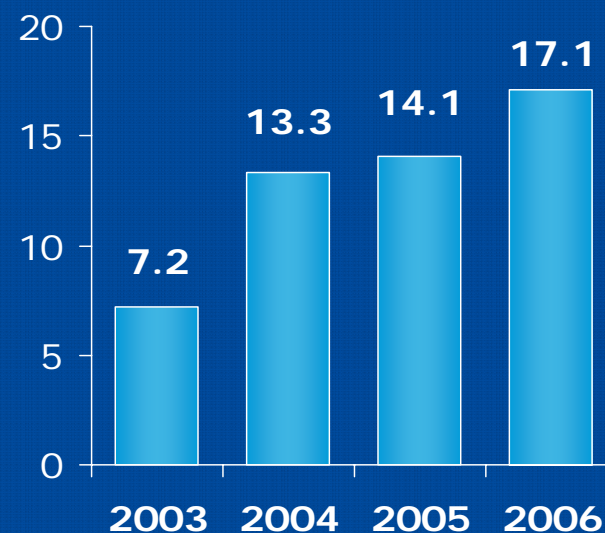


Record Earnings Again

\$ Billion

	2005	2006
Upstream	11.7	13.1
Downstream	2.8	4.0
Chemical	0.3	0.5
Other	(0.7)	(0.5)
Net Income	14.1	17.1

\$ Billion



A Diversified Portfolio Strong Returns Across the Segments



\$ Billion Year-end 2006

	Capital Employed	ROCE
Upstream	47	29%
Downstream	21	19%
Chemical	2	23%
Other	9	n/a
	\$79	23%

Upstream includes Goodwill of \$5 Billion



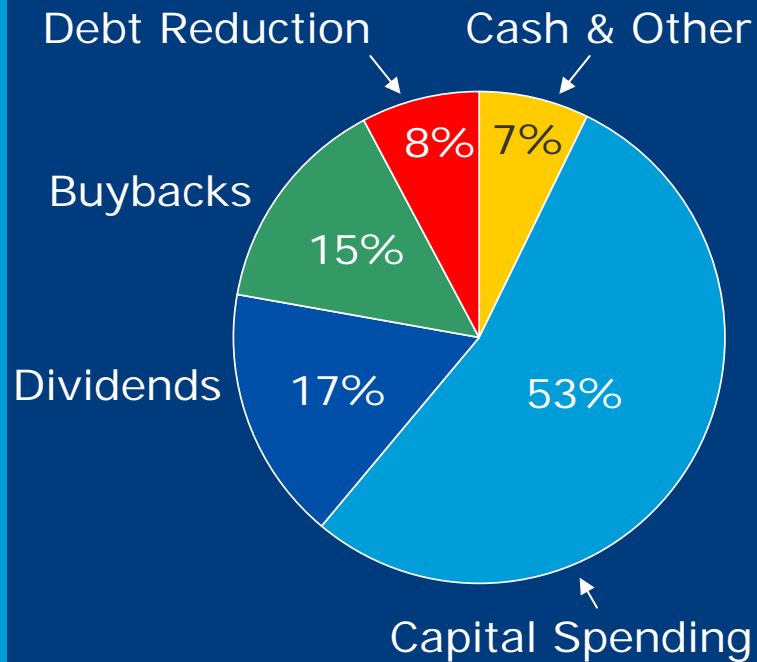
ROCE

CVX	23%
BP	22%
COP	16%
XOM	33%
RDS	23%

Uses of Cash From Operations and Divestments



2004 – 2006
\$69 Billion



2006
\$ Billion

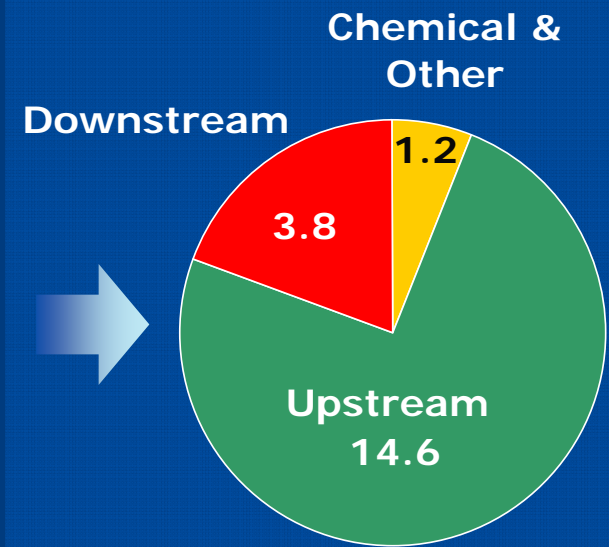
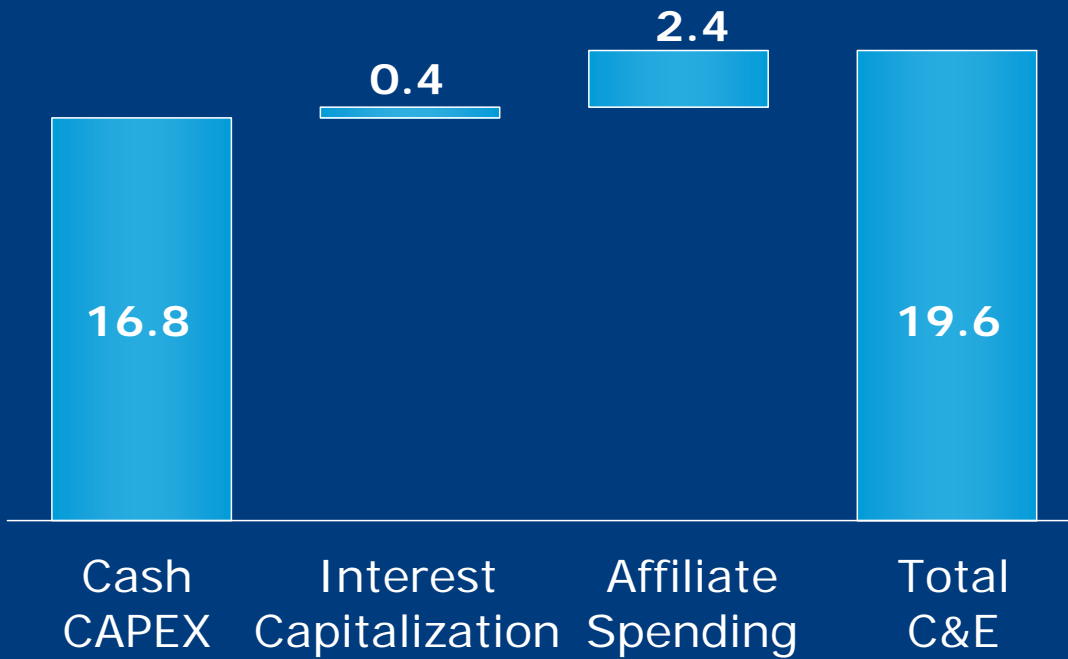
Sources		Uses	
Operations	24	Capital Spending	14
Asset Sales	1	Share Buybacks	5
		Dividends	4
		Debt Reduction/Other	2
	25		25

Investing for the Future

2007 Capital & Exploratory Expenditures



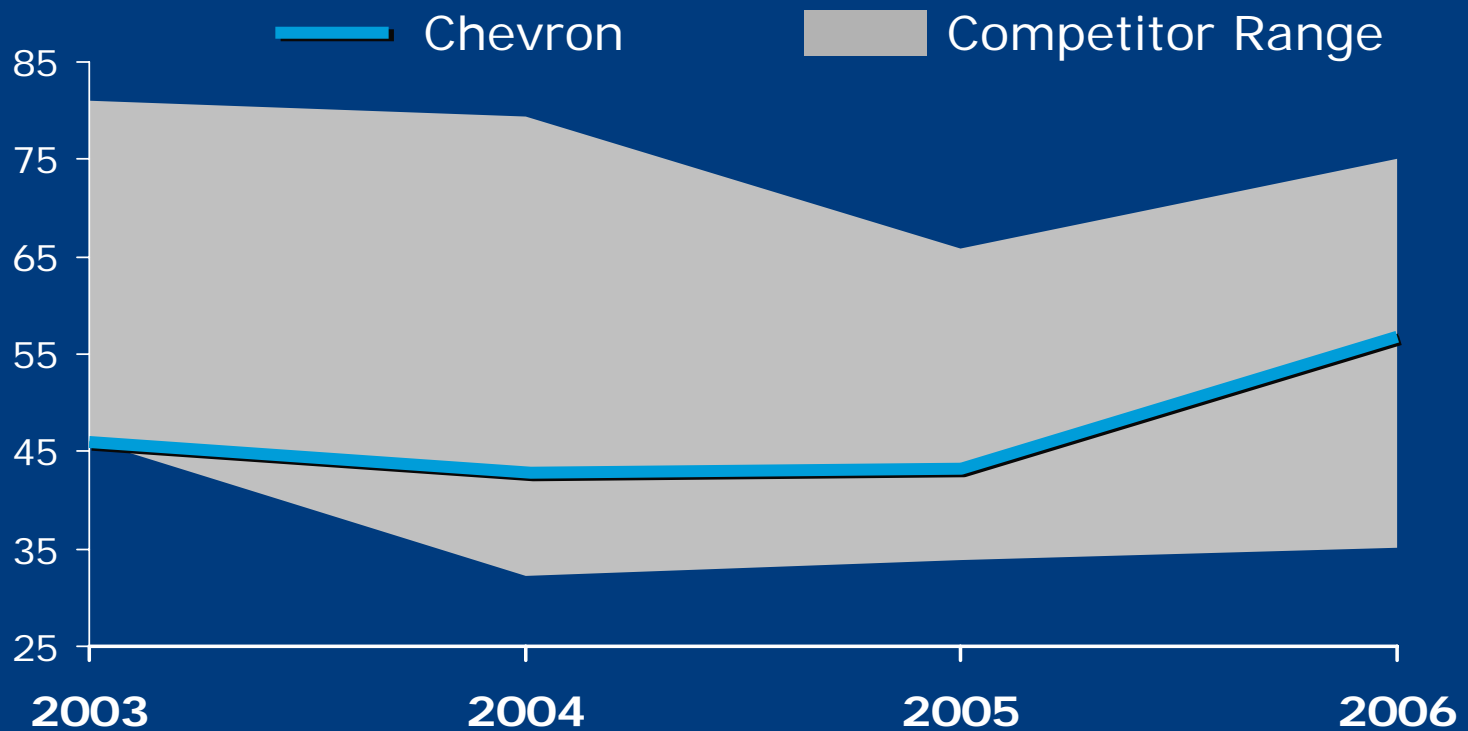
\$ Billion



Capital Spending Reflects Our Growth Opportunities



Reinvestment Ratios * Percent



* Capital expenditures/net cash provided by operating activities per statement of cash flows
Peer group includes: XOM, BP, COP, RDS



Exceptionally Strong Balance Sheet

\$ Billion

Debt
Ratio

26%

20%

17%

13%

12.6

11.3

12.9

9.8

2003

2004

2005

2006

Net
Debt

7.3

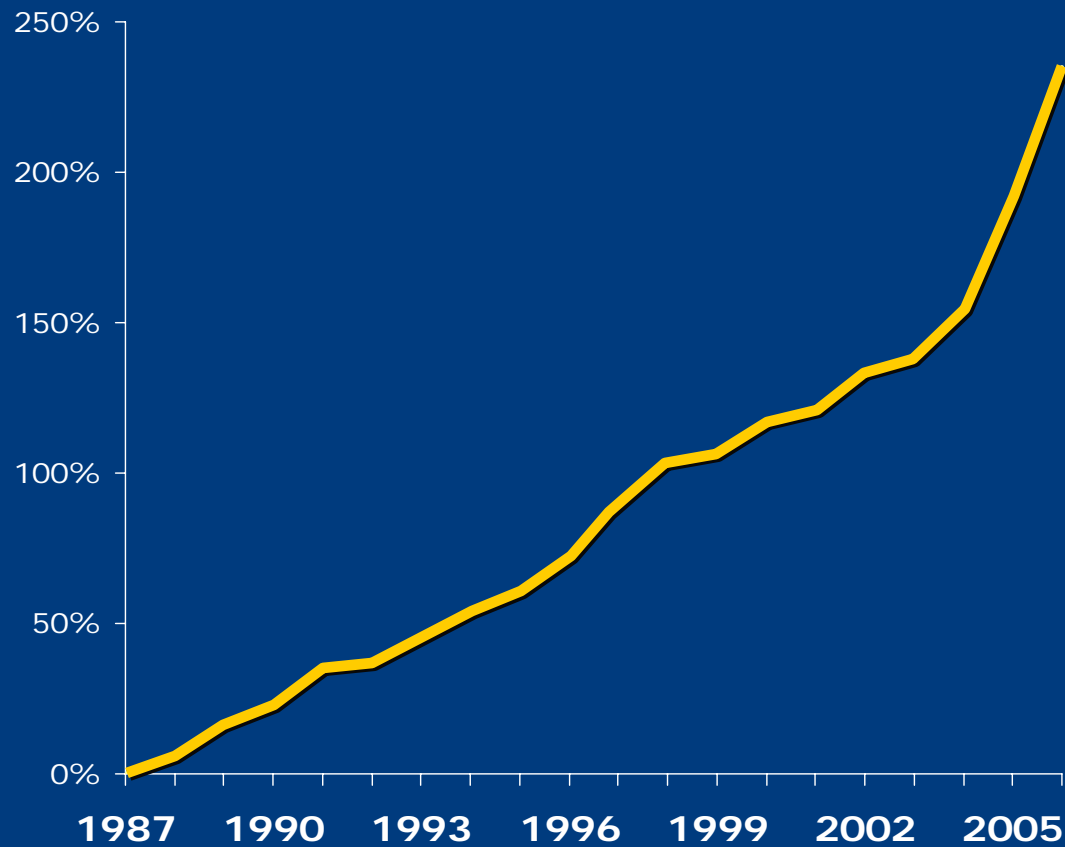
0.5

1.7

(1.6)



Consistent Dividend Growth



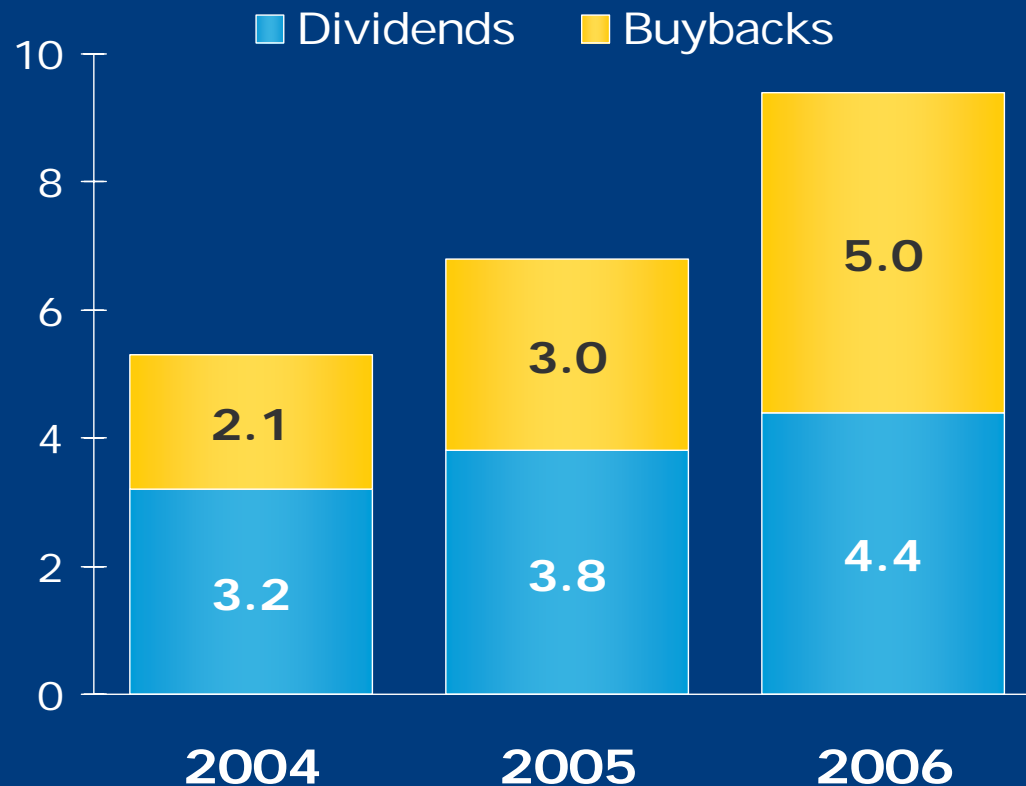
- 19 consecutive annual increases
- Growth rate
 - 6.6% since 1987
 - 9.5% since 2002
- Current yield ~3%

Delivering Shareholder Value

Cash Returned to Shareholders



\$ Billion



2004 – 2006

Buybacks

- \$10.1 Billion
- \$58.15/Share
- 174 Million Shares

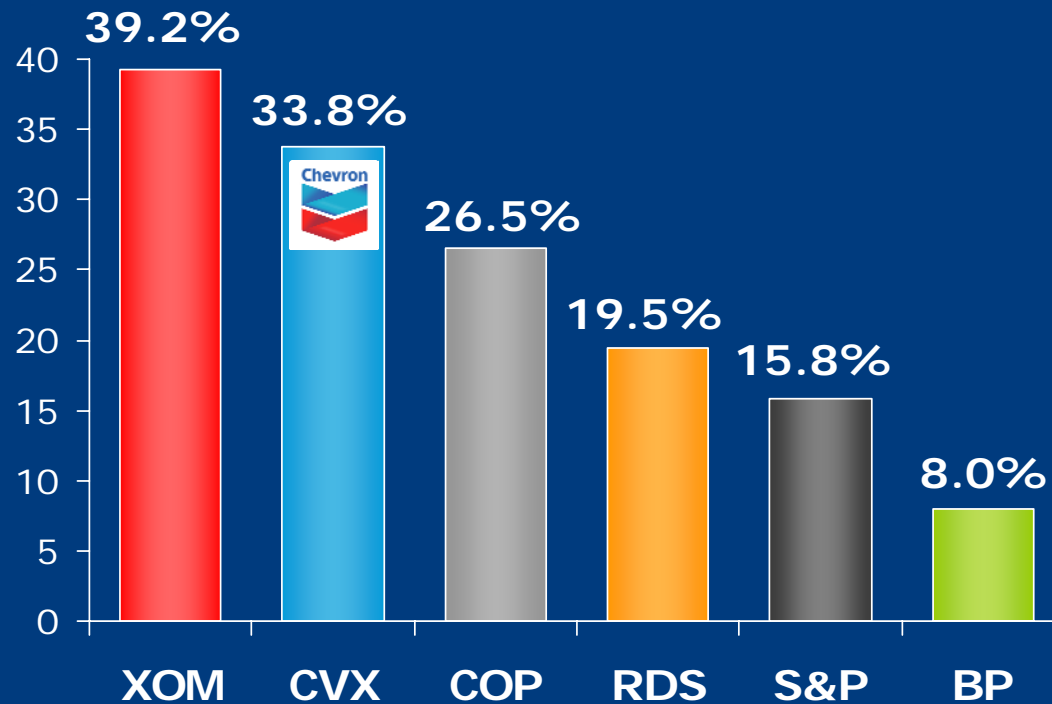
Dividends

- \$11.4 Billion



Delivering Superior Shareholder Returns

January 1, 2006 – December 31, 2006



Chevron TSRs

1 yr	33.8%
5 yr	14.2%
10 yr	12.0%
15 yr	14.0%
20 yr	14.1%

Balancing Earnings Growth With Current Profitability



Earnings Growth

- Disciplined project selection
- World-class project execution
- "Exploration Factory"
- Excellent project queue
- Technical/financial resources

Current Profitability

- Reliable and safe operations
- Attentive to cost structure
- Base Business capability
- Meeting commitments
- Earnings/returns mindset