

Financial Performance and Priorities

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Vice President and Chief Financial Officer



Human Energy®



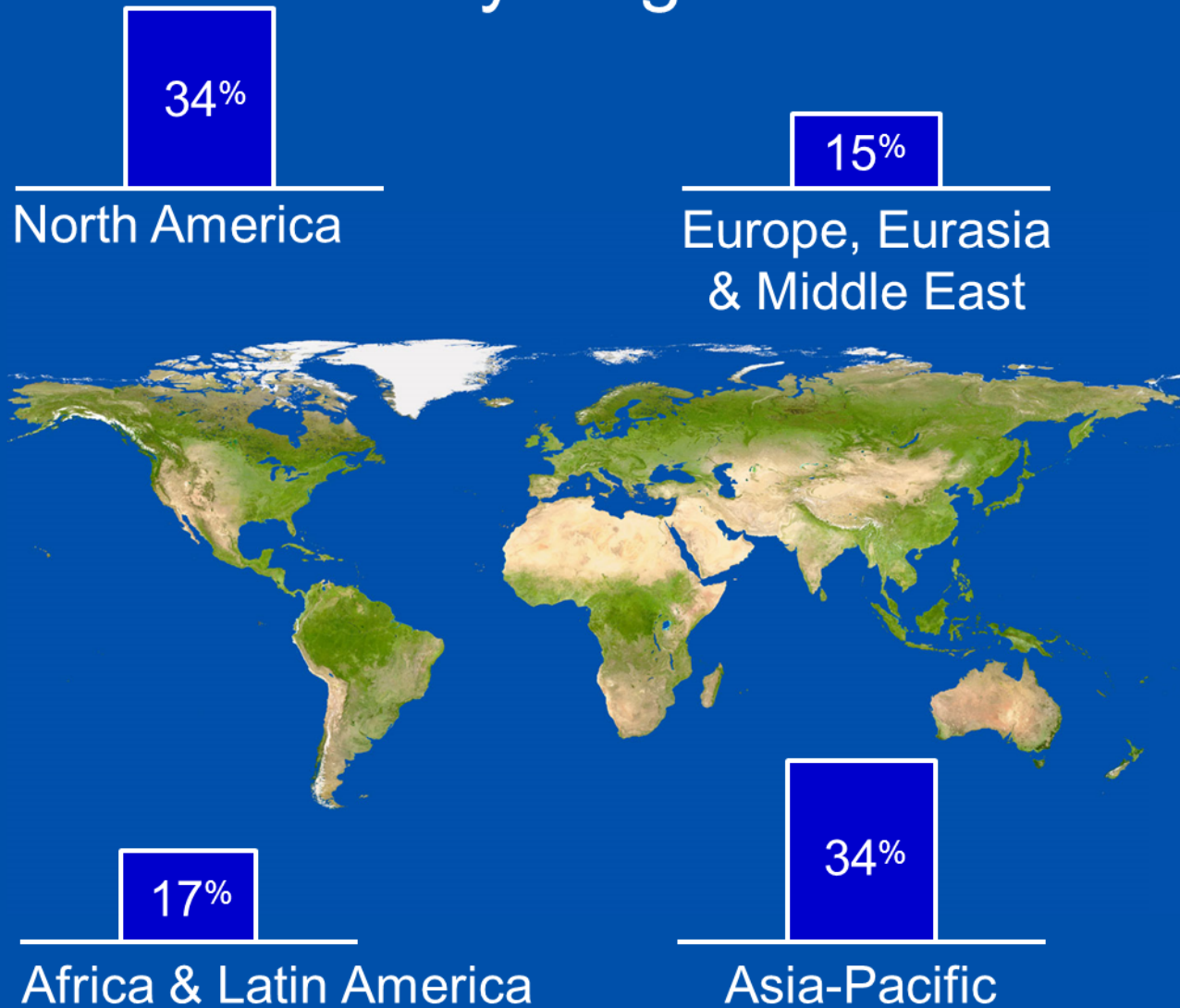
Growing the Business and Rewarding Shareholders



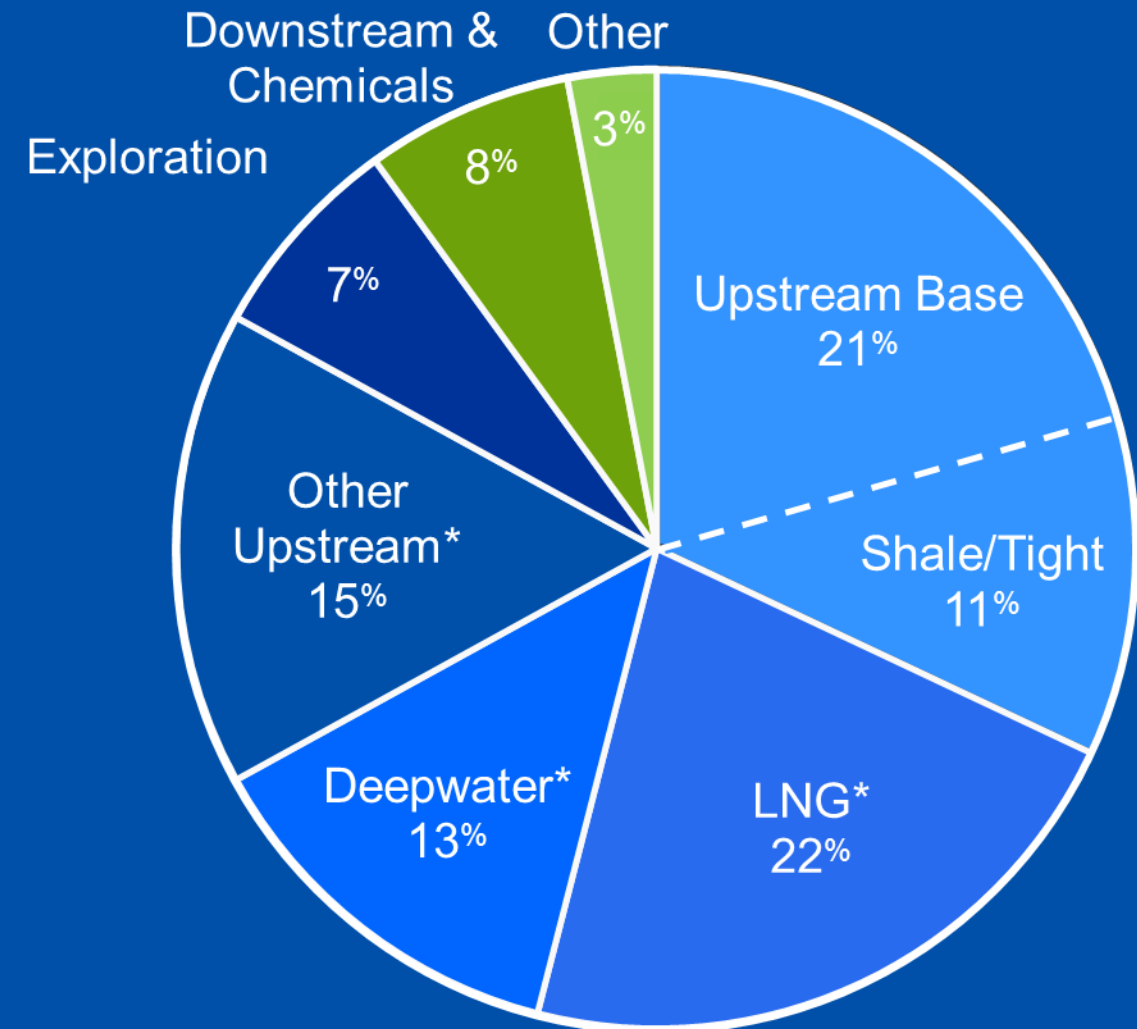
2014 – 2016 Projected Capital Spending



By Region



By Category

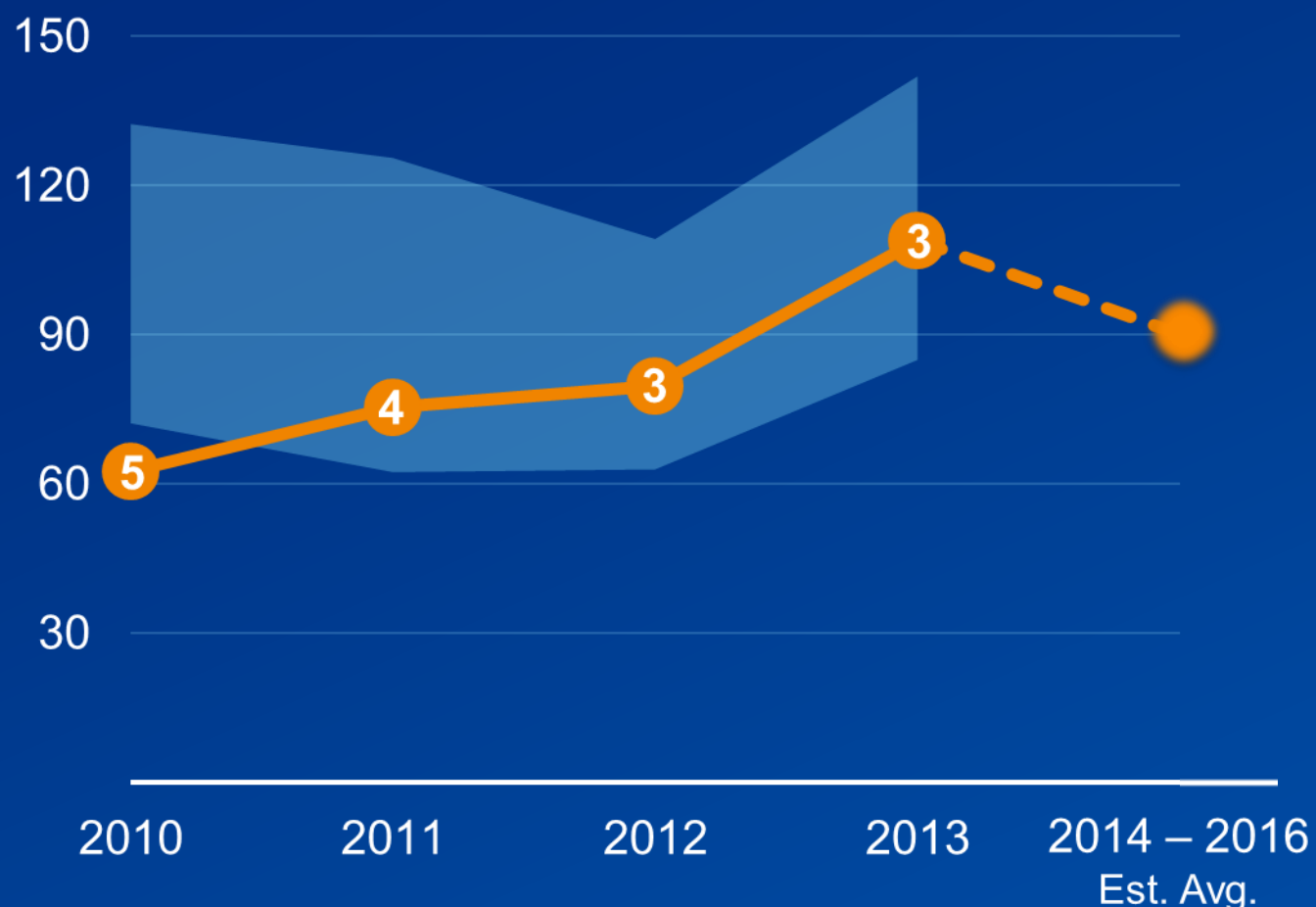


Reinvestment Drives Leading Production Growth



Reinvestment Ratio

Percent

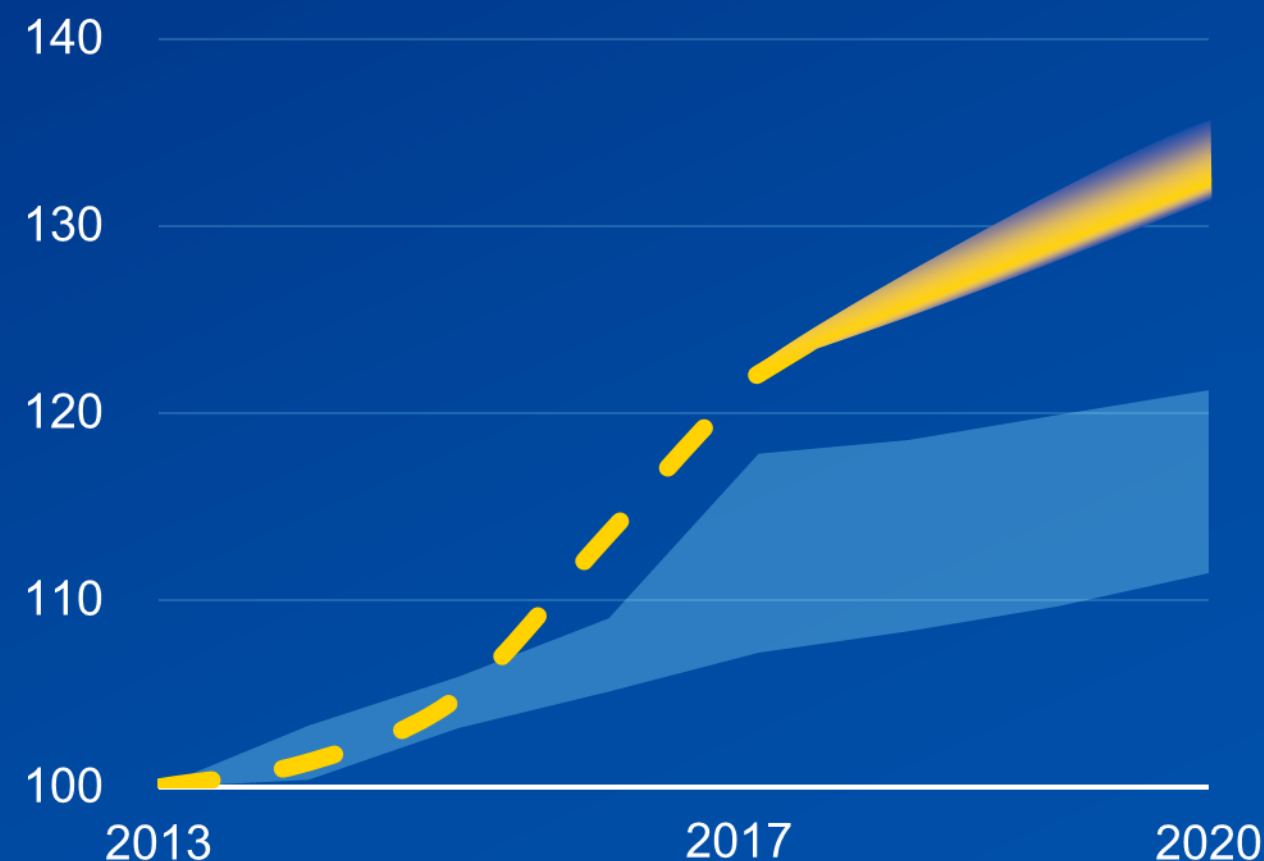


● CVX Ranking Relative to Competitors
1 being the highest ratio compared to peers

■ IOC Competitor Range:
BP, RDS, TOT, XOM

Industry Leading Production

Basis: 2013 = 100



--- Chevron internal estimates at \$110/bbl Brent

■ IOC Competitor Range:
BP, RDS, TOT, XOM

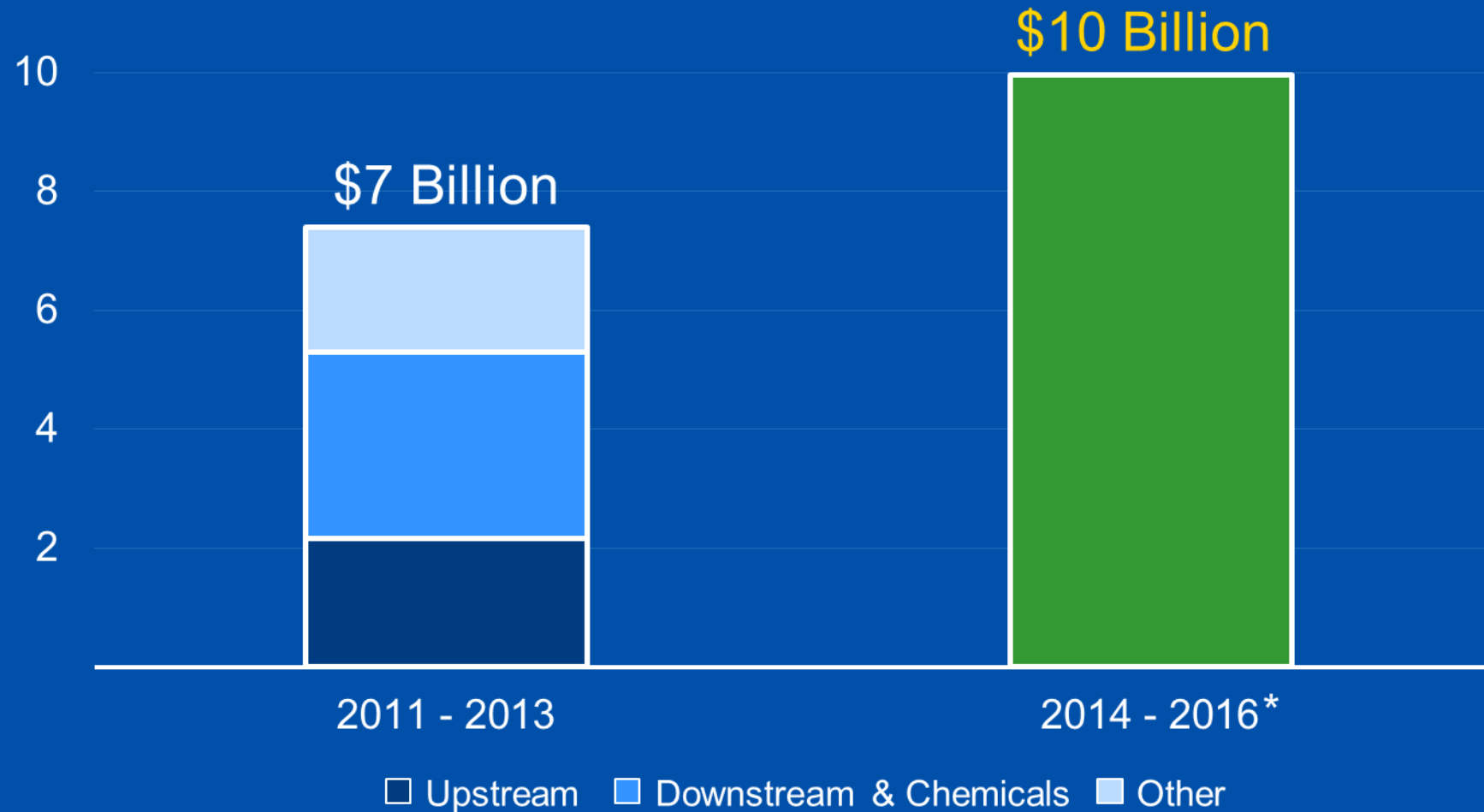
Source: Reinvestment ratio calculated from publicly available information. Ratio is cash C&E, cash investments and non-cash components of major M&A transactions divided by cash flow from operations (CFFO). BP's 2010 - 2013 CFFO adjusted to exclude Macondo-related cash expenditures. Future CVX ratio based on 2013 average Brent Price of ~\$110/bbl. Competitor band based on Wood Mackenzie price forecast and production estimates.

Active Portfolio Management



Asset Divestment Proceeds

\$ Billions



* Projected

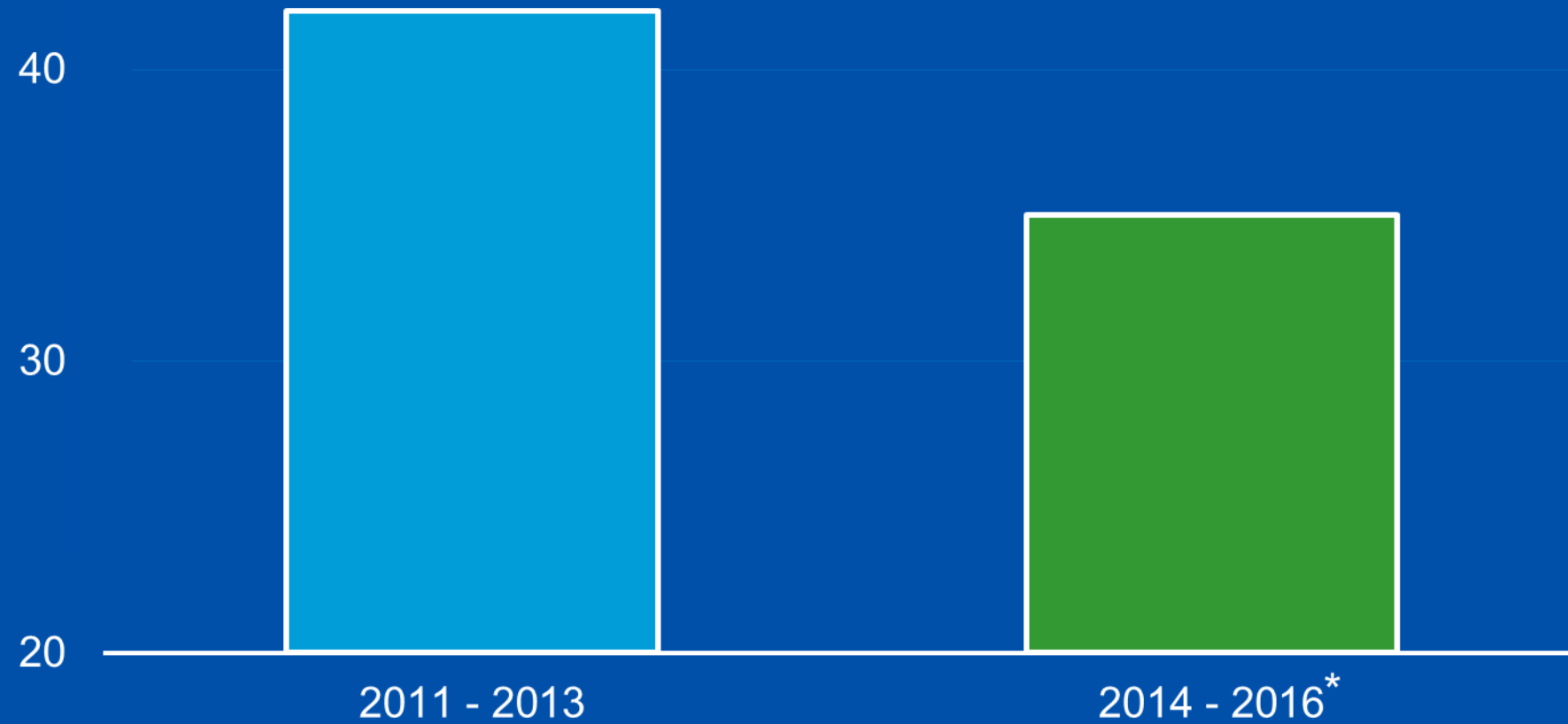
Value-based decisions

Lifecycle view

Moderating Capital Intensity



Pre-Productive Capital Percent of Capital Employed, Annual Average



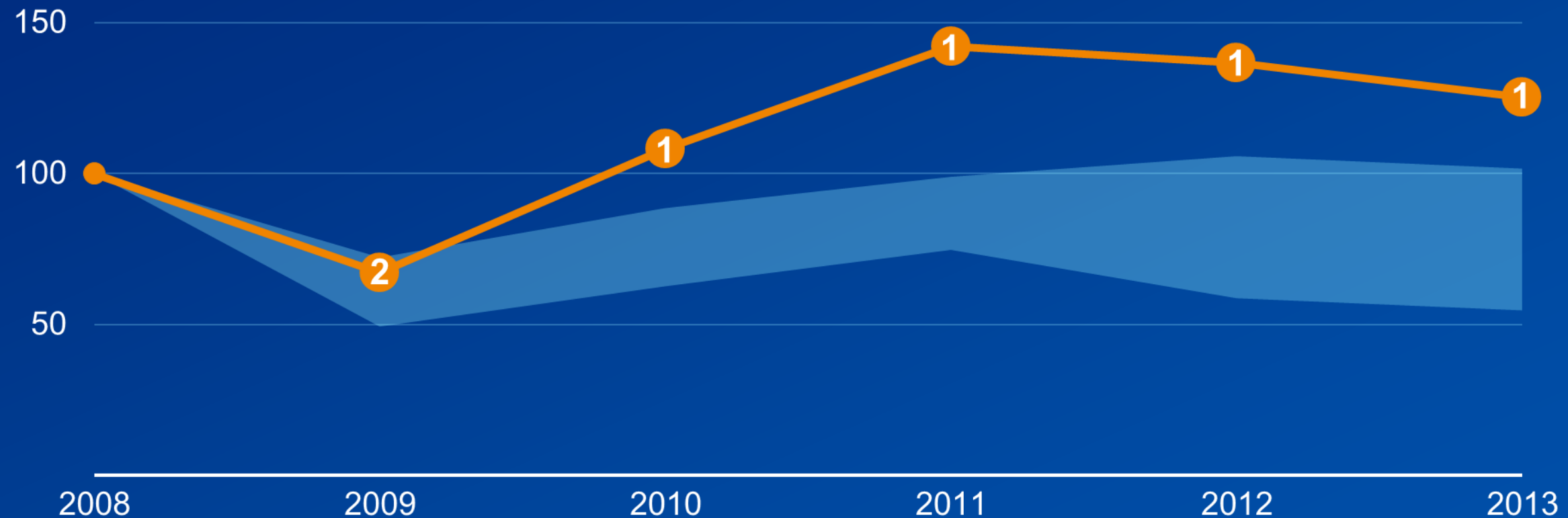
2013
peak level

Cash Flow Growth Outpacing Peers



Indexed Cash Flow Per Share*

Basis: 2008 = 100



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

■ IOC Competitor Range:
BP, RDS, TOT, XOM

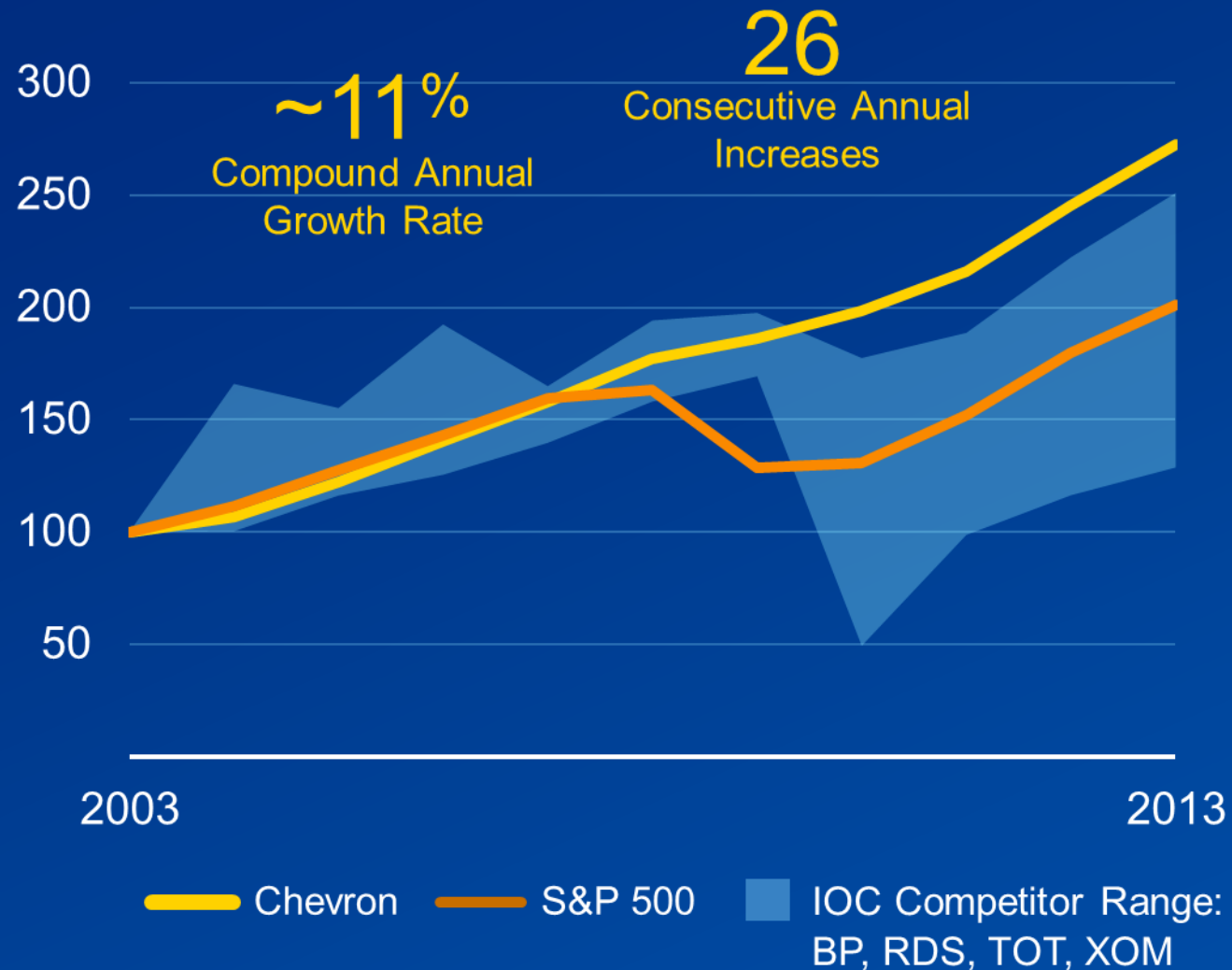
* Cash Flow from Operations Per Average Diluted Shares Outstanding

Competitive Shareholder Distributions



Indexed Dividend Growth

Basis: 2003 = 100



Share Repurchases

Cumulative Amount, \$ Billions

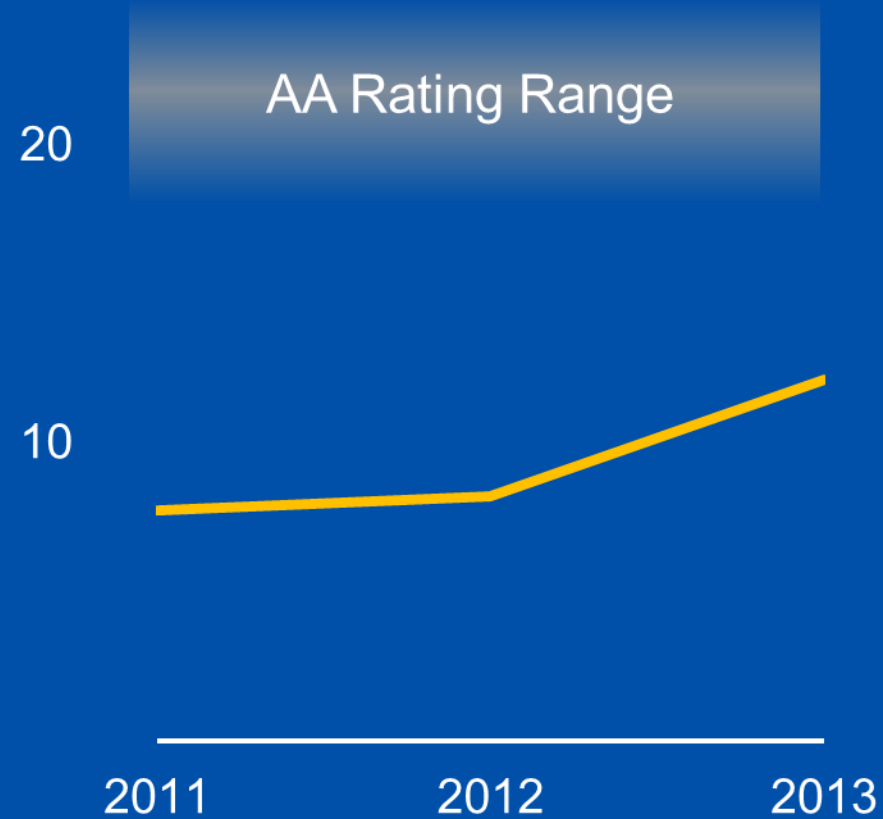


Strong Balance Sheet



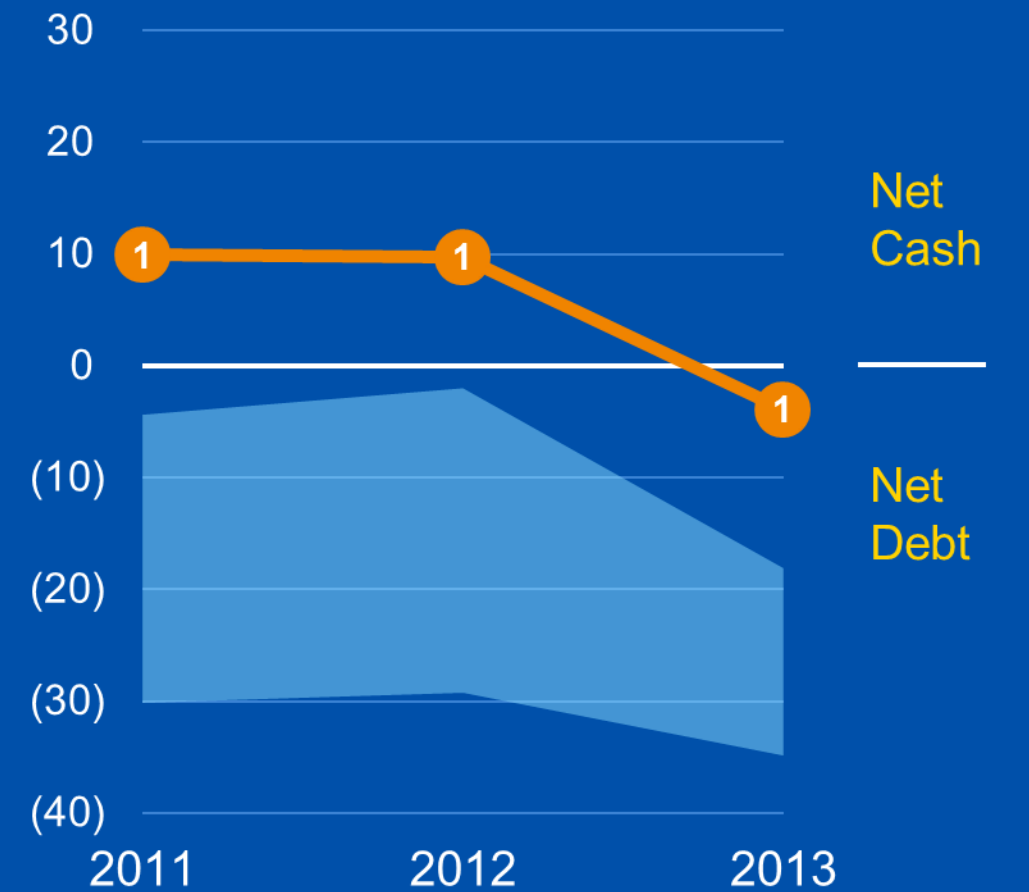
Debt Ratio

Percent



Net Debt Position

\$ Billions



● CVX Ranking Relative to Competitors 1 being the lowest
 ■ IOC Competitor Range: BP, RDS, TOT, XOM

Significant capacity

Mitigate risk

Maintain flexibility

Consistent Financial Priorities



Maintain
and **grow**
dividend

Fund
capital
program
for future
earnings

Maintain
financial
strength
and flexibility

Return
surplus
cash to
stockholders

Value Proposition



Estimated Cash Generation*

Cash Flow from Operations and Cash Capex
\$ Billions



Leading earnings
and cash margins

Strongest
future volume growth

Projects **accretive** to
future cash margins

Enhanced stockholder
distribution capacity