# Financial Performance and Priorities

#### Pat Yarrington Vice President and Chief Financial Officer

$\begin{array}{c ccccccccccccccccccccccccccccccccccc$										
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$							74.3	32	-3.21	[0.99%]
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$								48	-0.32	[5.32%]
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$				+3.98	[0. 32%]					
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		And Device And And And And And And And And And And								
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		100 - 100 -								
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		Enance Restance Annual						21	+3.03	[0.89%]
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$							132.(	9	+0.34	10.93%1
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$							-0.70 10.252		+0.00	[1.9X%]
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		Back a street Back a								
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			2. 32	-0.21	[3. 10%]					
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$							343023.	53	-2.23	[1.32%]
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$							832.9	28	-2.21	10.73%1
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	_712_7						+0.00 (1.64%)	19	+ 3. 98	10.32%1
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	-									
928. 10 +0.00 [1.93%] 38. 23 +3.23 [3.78%] 4. 23 -23. 23 [1.32%] 46. 02 -29. 21 [0.73%] 47. 38 +3. 98 [0.32%] 74. 32 +1. 32 [2.12%] 234. 22 +9. 32 [1.56%]										
38. 23   +3. 23   [3. 78%]   3. 00   -0. 32   [5. 32%]     4. 23   -23. 23   [1. 32%]   83. 12   +9. 73   [0. 02%]     46. 02   -29. 21   [0. 73%]   63. 98   +2. 09   [1. 87%]     47. 38   +3. 98   [0. 32%]   63. 98   +2. 09   [1. 87%]     74. 32   +1. 32   [2. 12%]   234. 22   +9. 32   [1. 56%]     2, 494. 87   -9. 21   [0. 99%]   5. 57%   5. 57%]							2,212,3	30	-3.21	[0.99%]
4. 23 - 23. 23   (1. 32%)     46. 02 - 29. 21   (0. 73%)     47. 38   +3. 98     74. 32   +1. 32     2, 494. 87   -9. 21     2, 494. 87   -9. 21     4. 23 - 23. 23   (1. 32%)     83. 12   +9. 73     83. 12   +9. 73     83. 12   +9. 73     10. 02%)   63. 98     47. 38   +3. 98     10. 32%)   63. 98     11. 87%)   63. 98     12. 12%)   234. 22     2, 494. 87   -9. 21     11. 56%)   11. 56%)			38.23	+3.23	[3.78%]		14.00 (1.17) <u>3</u> . (	00	-0.32	15.32%1
46.02   23.21   10.73%1     47.38   +3.98   10.32%1   63.98   +2.09   11.87%1     74.32   +1.32   12.12%1   234.22   +9.32   11.56%1     2,494.87   -9.21   10.99%1   63.98   +2.09   11.56%1									+9.73	
74. 32 +1. 32 [2. 12%] 2, 494. 87 -9. 21 [0. 99%]										
							o a co a	26	*£.09	LT. \$1/21
							234.1	22	+9.32	[1.56%]
						23.03	1700 (S. 2002)	52	+0.32	10.32%1



-0.22

-8.22

+9.32

4.22

838.34

21.23

[0.00%

[1.32%

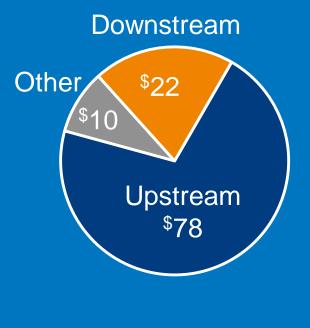
#### 21. 23 +9. 32 [1. 56%] 20. 34 +0. 32 [0. 32%] 72. 20 -0. 21 [3. 10%] 2. 322. 00 +3. 12 [0. 04%]



# **Strong Financial Results**

	Earning	gs (\$B)	ROCE			
	2009	2010	1-Year	5-Year		
Upstream	10.9	17.7	23%	25%		
Downstream	0.5	2.5	11%	14%		
Other	(0.9)	(1.2)	n/a	n/a		
Total	10.5	19.0	17%	20%		

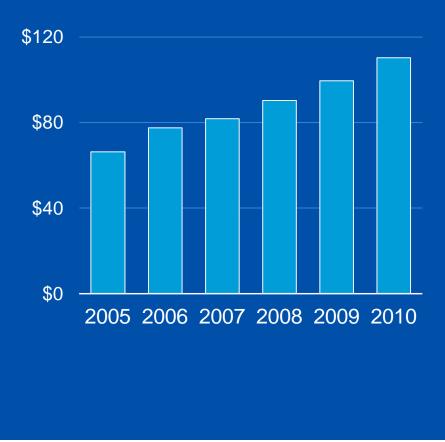
## 2010 Average Capital Employed \$110 Billion



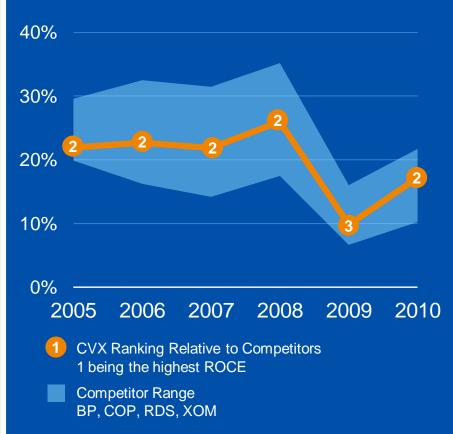


# Top-Tier ROCE While Growing Capital Employed

#### Average Capital Employed \$ Billions



### Adjusted ROCE Percent

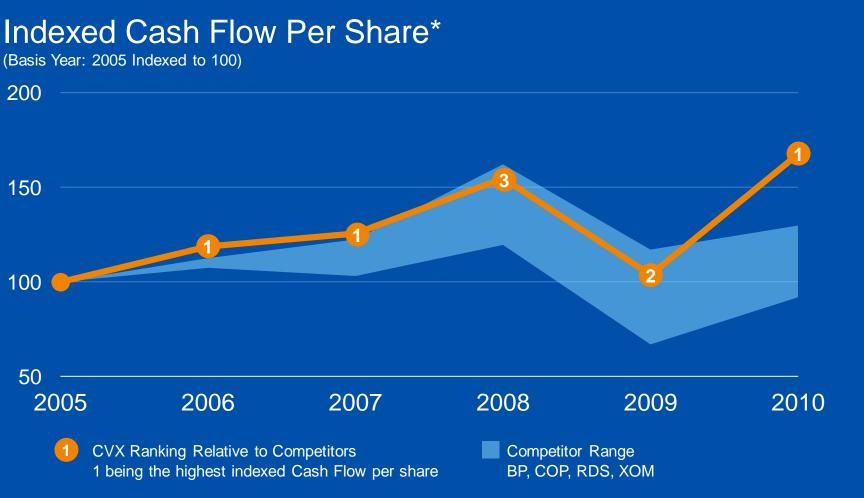


Adjusted ROCE analysis based on Chevron estimates and public information handled on a consistent basis. Excludes special items. Reconciliation to non-GAAP earnings measure for Chevron can be found in the Appendix of this presentation.



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# Cash Flow Per Share Growth Outpacing Peers

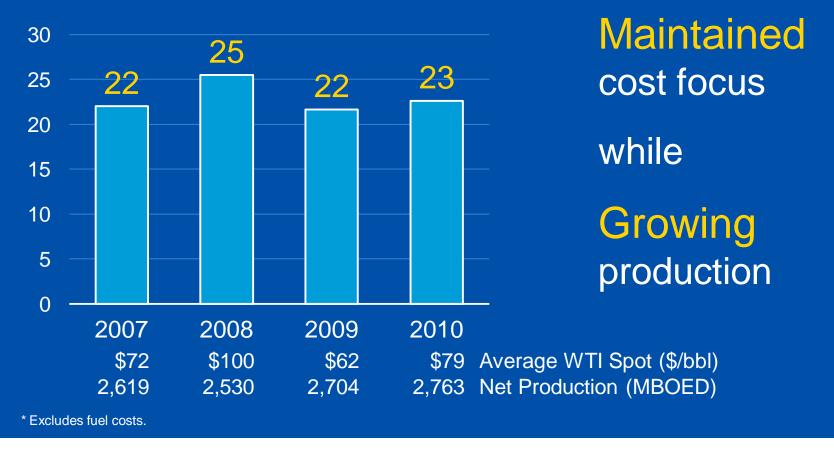


\* Cash Flow from Operations Per Average Outstanding Shares.



# Maintaining Cost Discipline

### Operating and SG&A Costs\* \$ Billions





## **Consistent Financial Priorities**

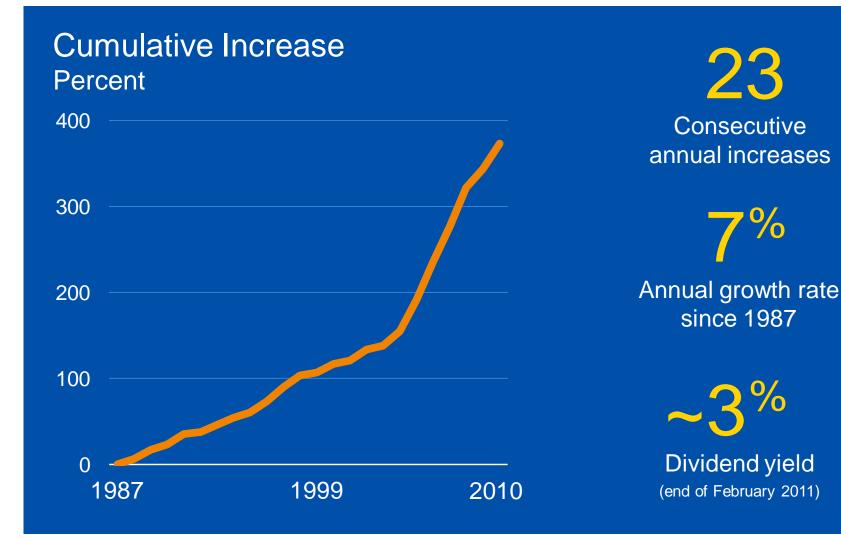
Maintain and grow dividend Fund capital program for future earnings Maintain financial strength and flexibility

Return surplus cash to stockholders





# Superior Dividend Growth



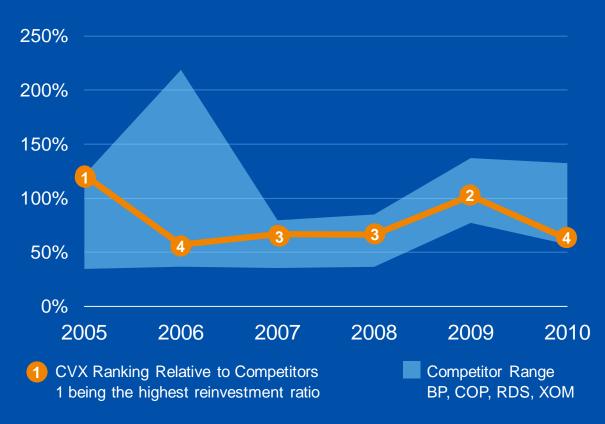


# 2011 Capital Spending: \$26 Billion

#### By Category By Region Other 87% 2% Downstream Europe, Eurasia 10% and Middle East 11% Upstream 20% Africa Exploration 9% Oil 55% 38% 35% Americas MCPs Total Gas Asia Pacific 35% 40% **Near Oil Parity** OECD **18**<sup>%</sup>

# Prudent Reinvestment Generates Superior Financial Results

#### Reinvestment Ratio Percent



Reinvestment rate at peer average Chevron

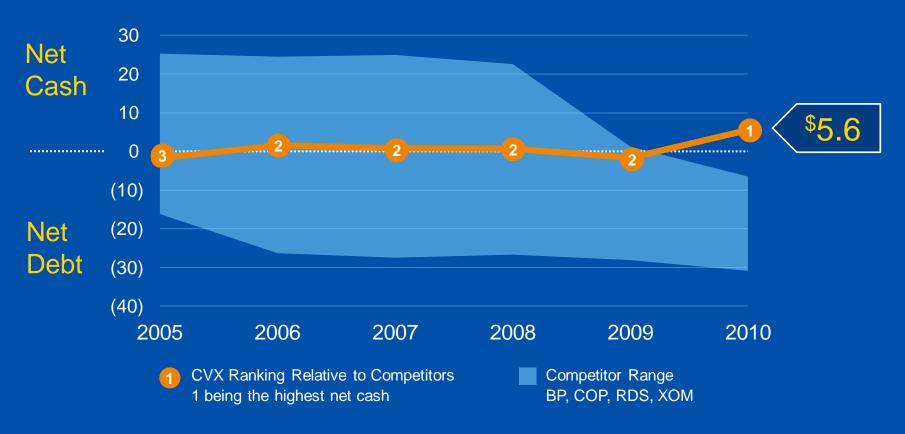
Generating SUPERIOR earnings and cash flow

Source: Publicly available information. Includes cash C&E, cash Investments and equity portion of major M&A 9 transactions. BP's 2010 cash flow from operations was adjusted to exclude Macondo-related cash expenditures.



## **Strongest Balance Sheet**

#### Year-End Net Cash \$ Billions

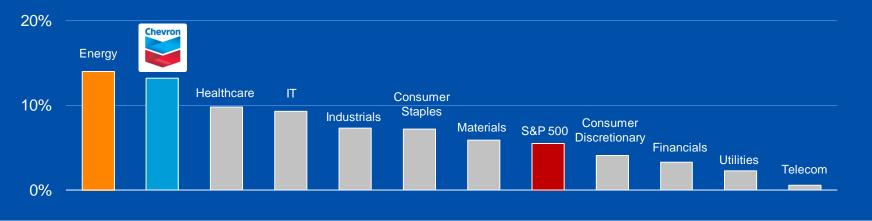


Source: Publicly available information. Includes cash & cash equivalents, time deposits and marketable securities.

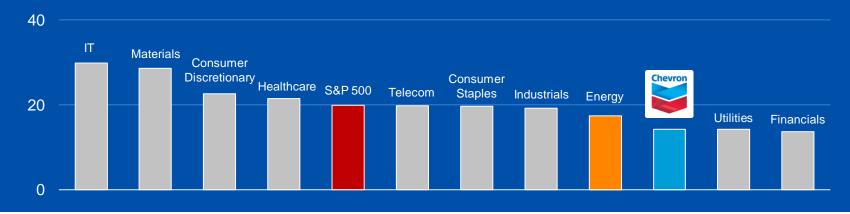
# Energy Sector Has Higher EPS Growth... Yet Lower P/E



Average Rolling 5-Year EPS Growth Rates (January 1993 – September 2010)



#### Average Trailing P/E Ratios (January 1993 – September 2010)



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Source: Company data and S&P 500/S&P Sector Indices. Excludes distortions 11 caused by negative EPS in the Financials Sector in 2008 and the IT Sector in 2001.



## We Are Doing It All

Top Quality Project Queue

Disciplined Investment

# Top Earnings and Cash per bbl



Strong Balance Sheet

## Rewarding Stockholders

Funding Future Growth