

Financial Performance and Priorities

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Vice President and Chief Financial Officer



Human Energy®

Strong Financial Results

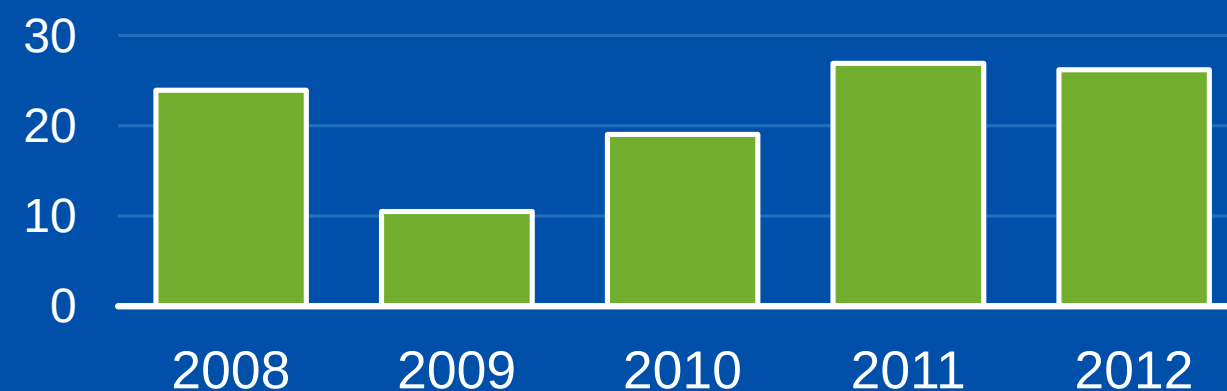


\$ Billions

	2012	5 Year 2008-2012
Upstream	24	99
Downstream	4	14
Other	(2)	(6)
Total Earnings	26	107
Operating Cash Flow	39	160

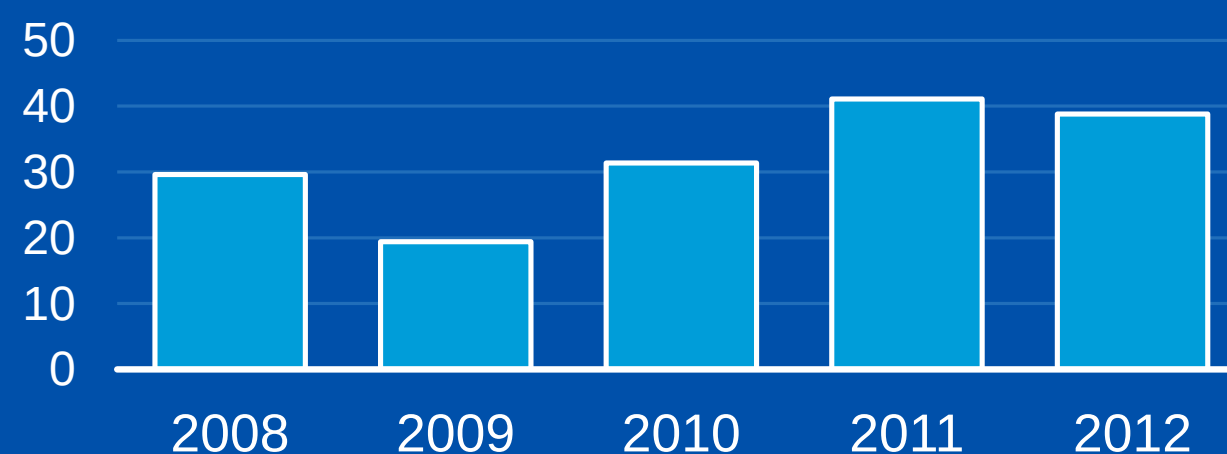
Earnings

\$ Billions



Operating Cash Flow

\$ Billions

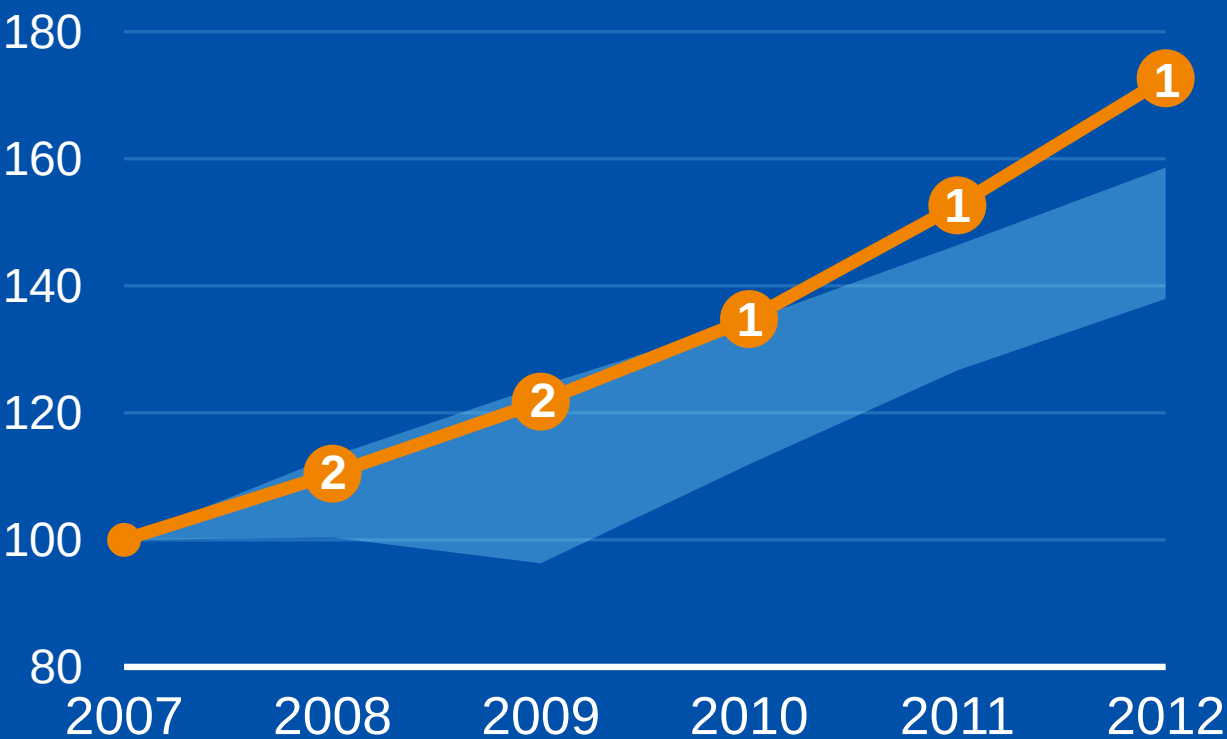


Top-Tier ROCE While Growing the Business



Indexed Avg. Capital Employed

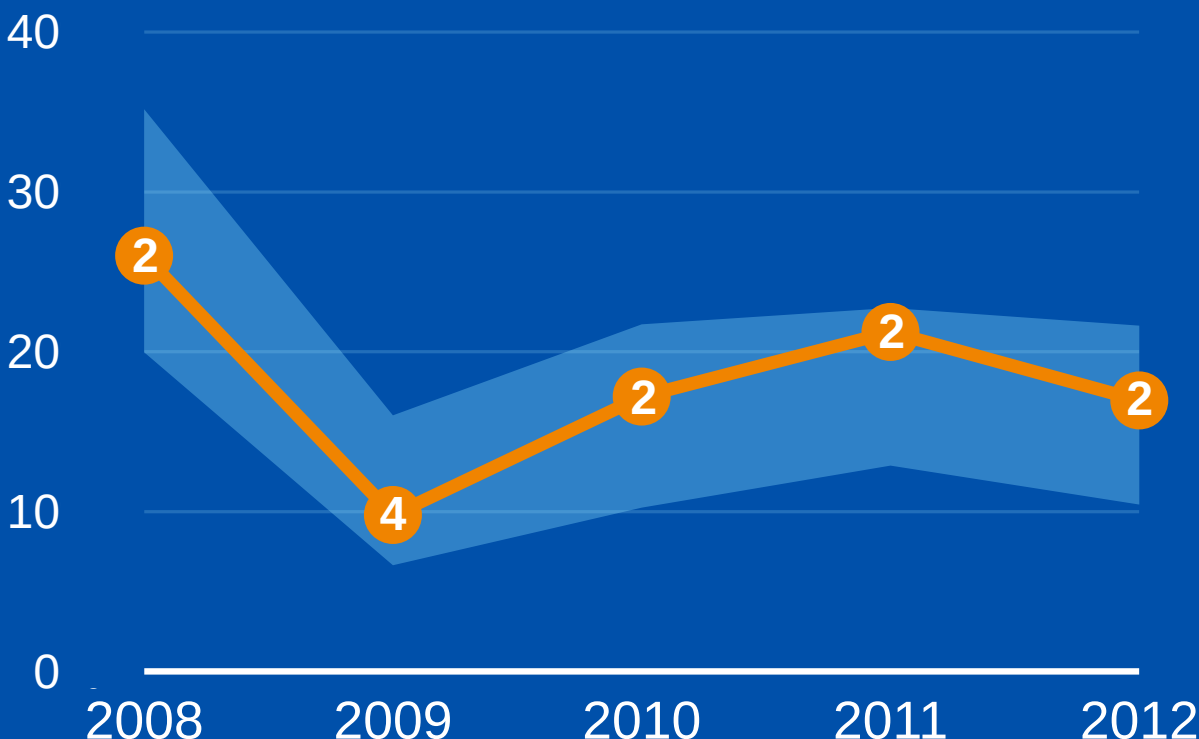
Basis: 2007 = 100



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

Adjusted ROCE

Percent



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

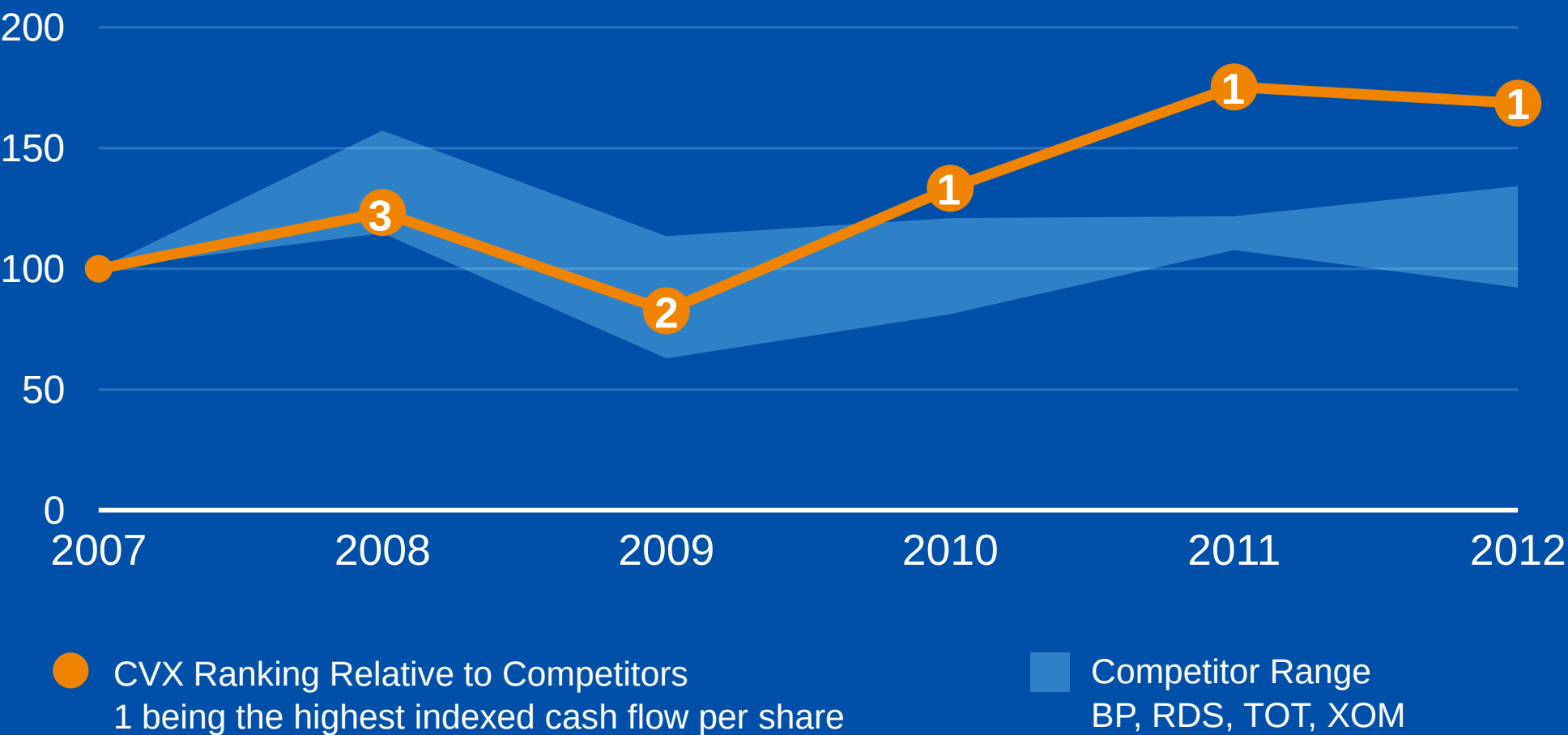
Cash Flow Growth Outpacing Peers



- Portfolio
- Execution
- Growth
- Price

Indexed Cash Flow Per Share*

Basis: 2007 = 100

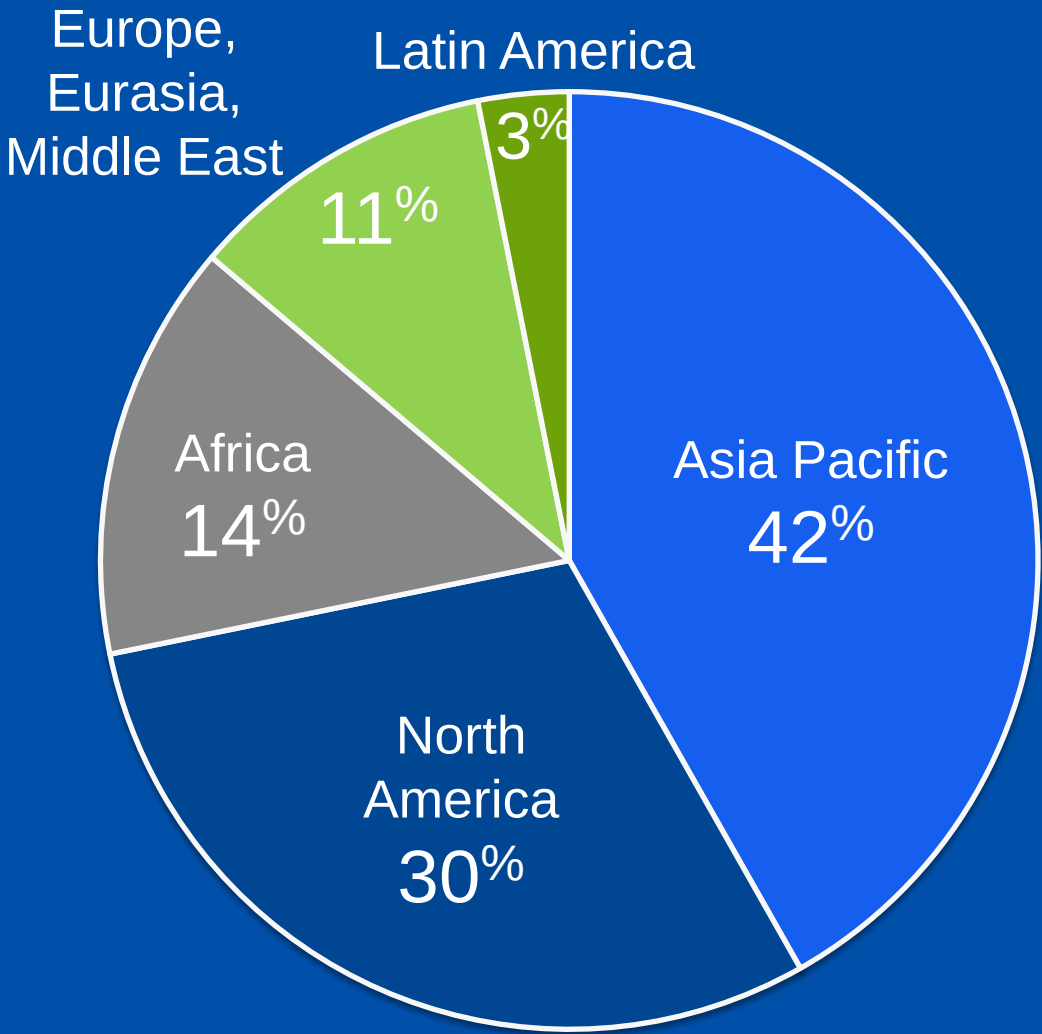


* Cash Flow from Operations Per Average Diluted Shares Outstanding

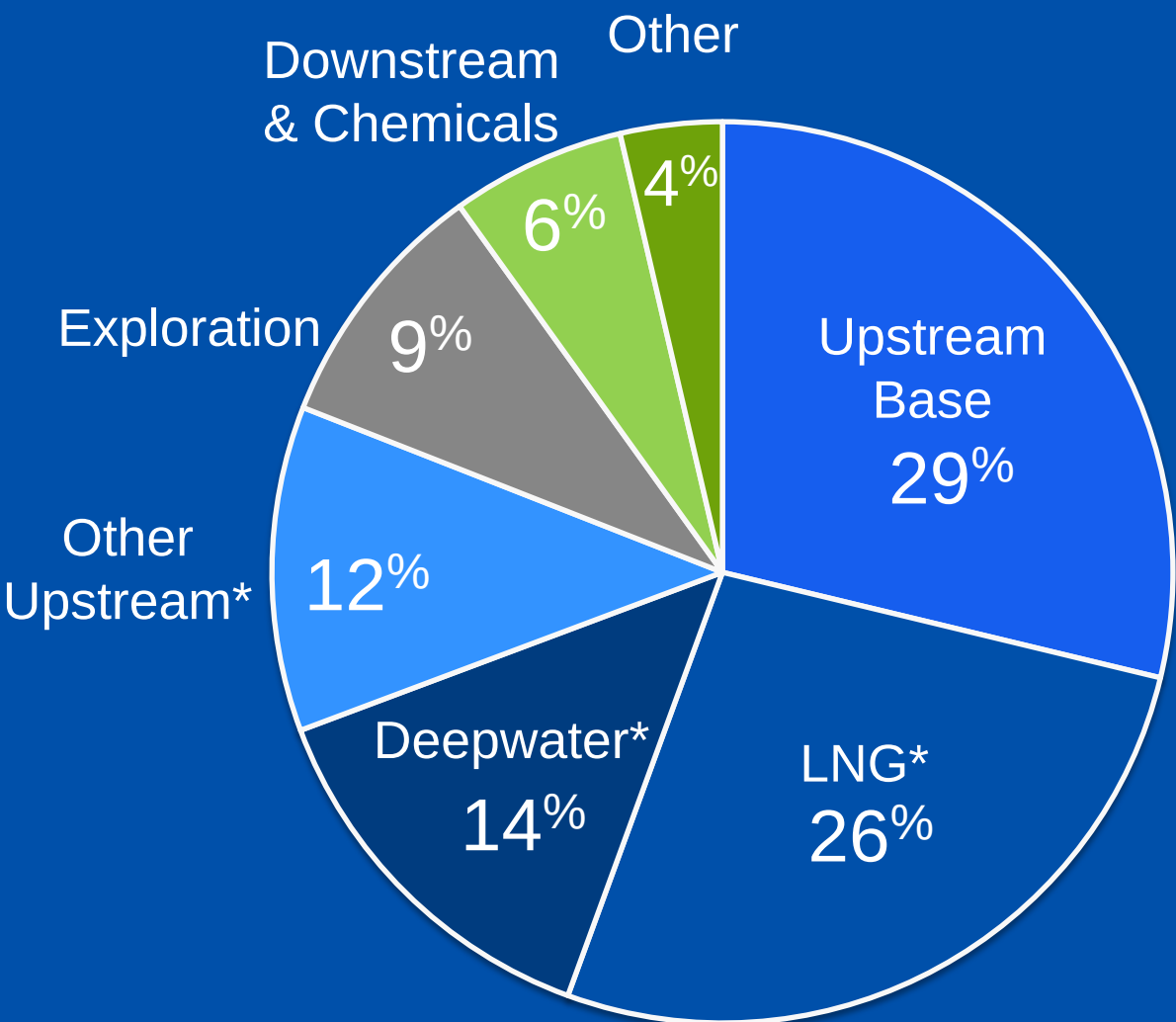
2013 Capital Spending: \$36.7 Billion



By Region



By Category



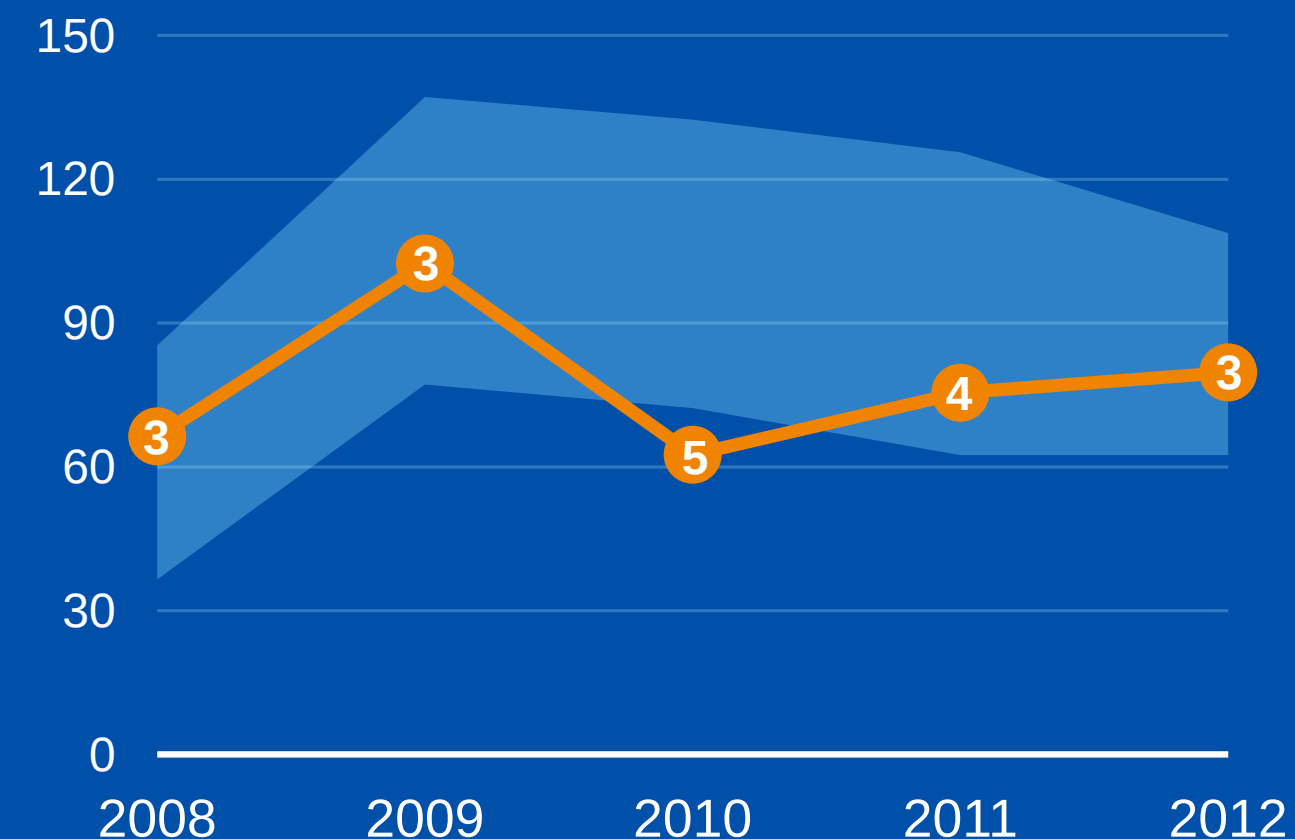
* Major Capital Projects

Strategic Reinvestment Drives Peer Leading Production Growth



Reinvestment Ratio

Percent

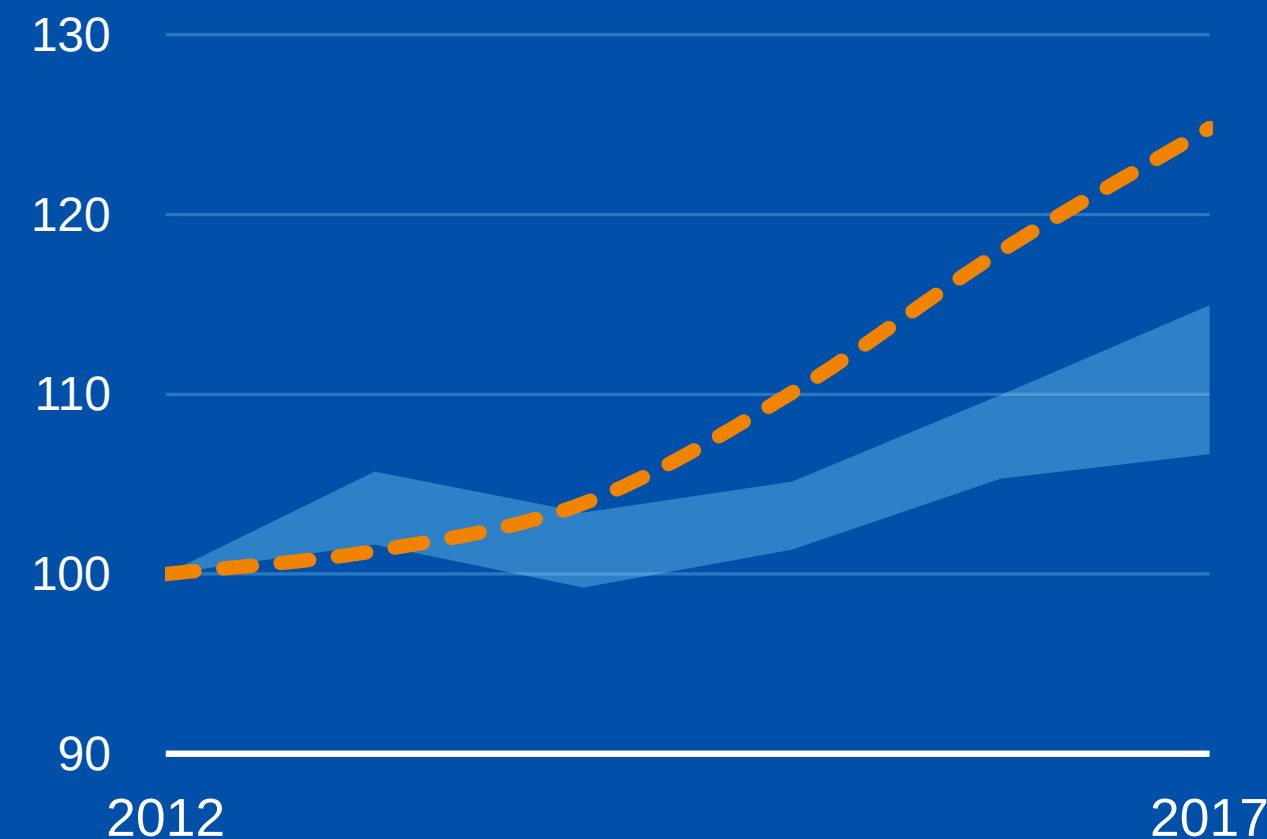


● CVX Ranking Relative to Competitors
1 being the highest ratio compared to peers

■ Competitor Range
BP, RDS, TOT, XOM

2017 Production of 3.3 MMBOED

Basis: 2012 = 100



--- Chevron internal estimates at \$79/bbl Brent

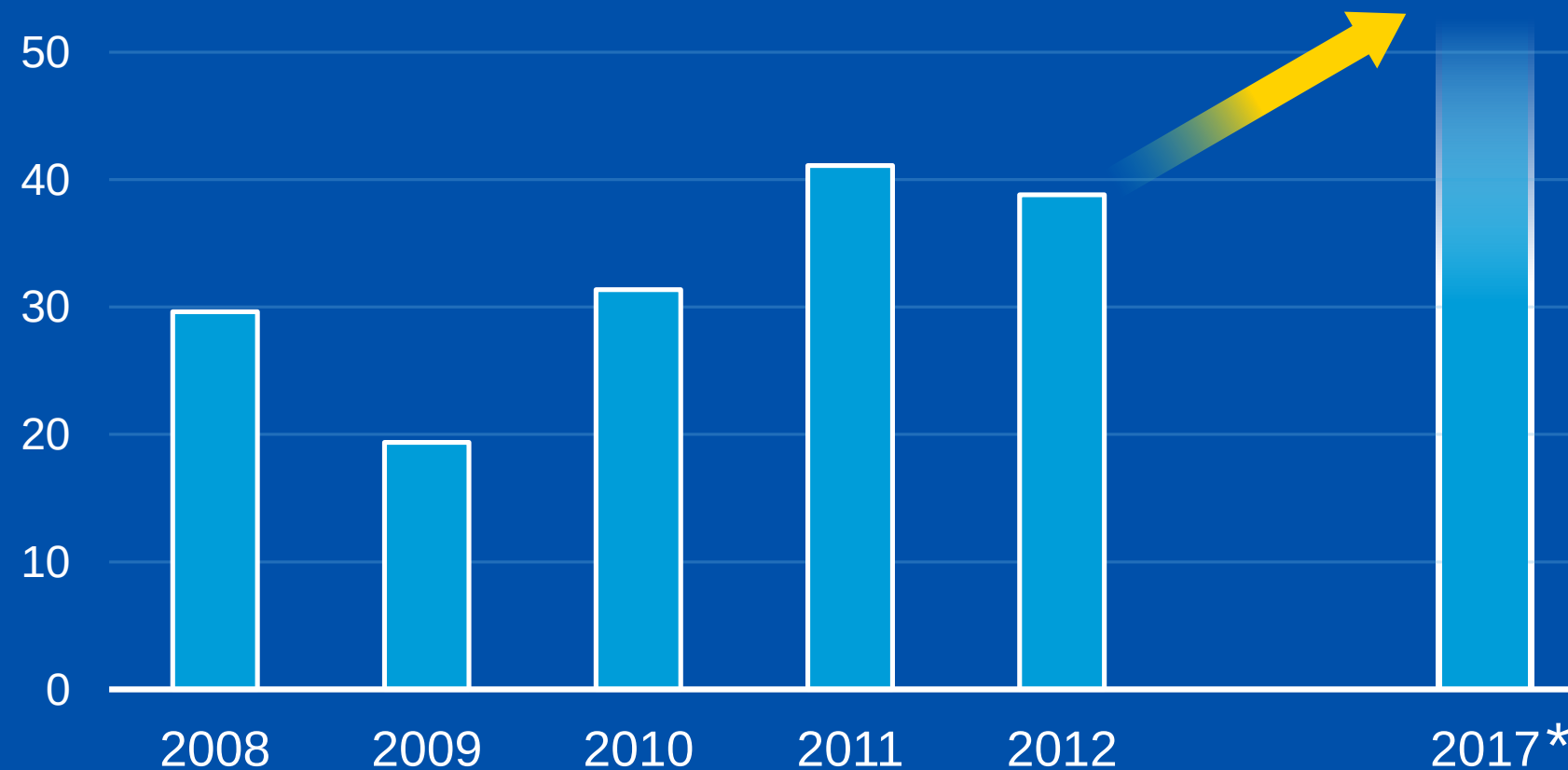
■ Competitor Range
BP, RDS, TOT, XOM

Growing the Business and Rewarding Shareholders



Estimated Cash Generation

Cash Flow from Operations, \$ Billions



Leading earnings
and cash margins

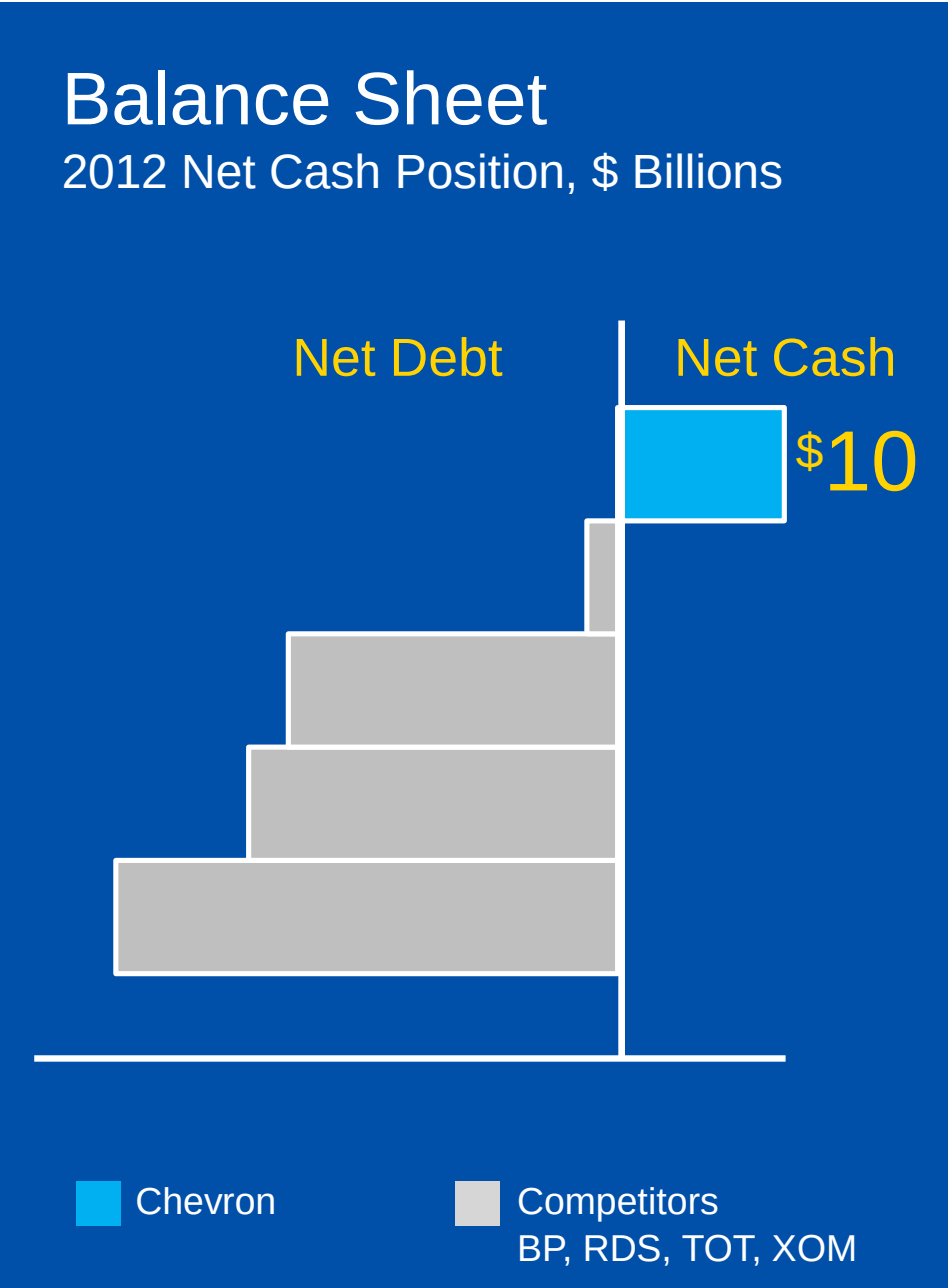
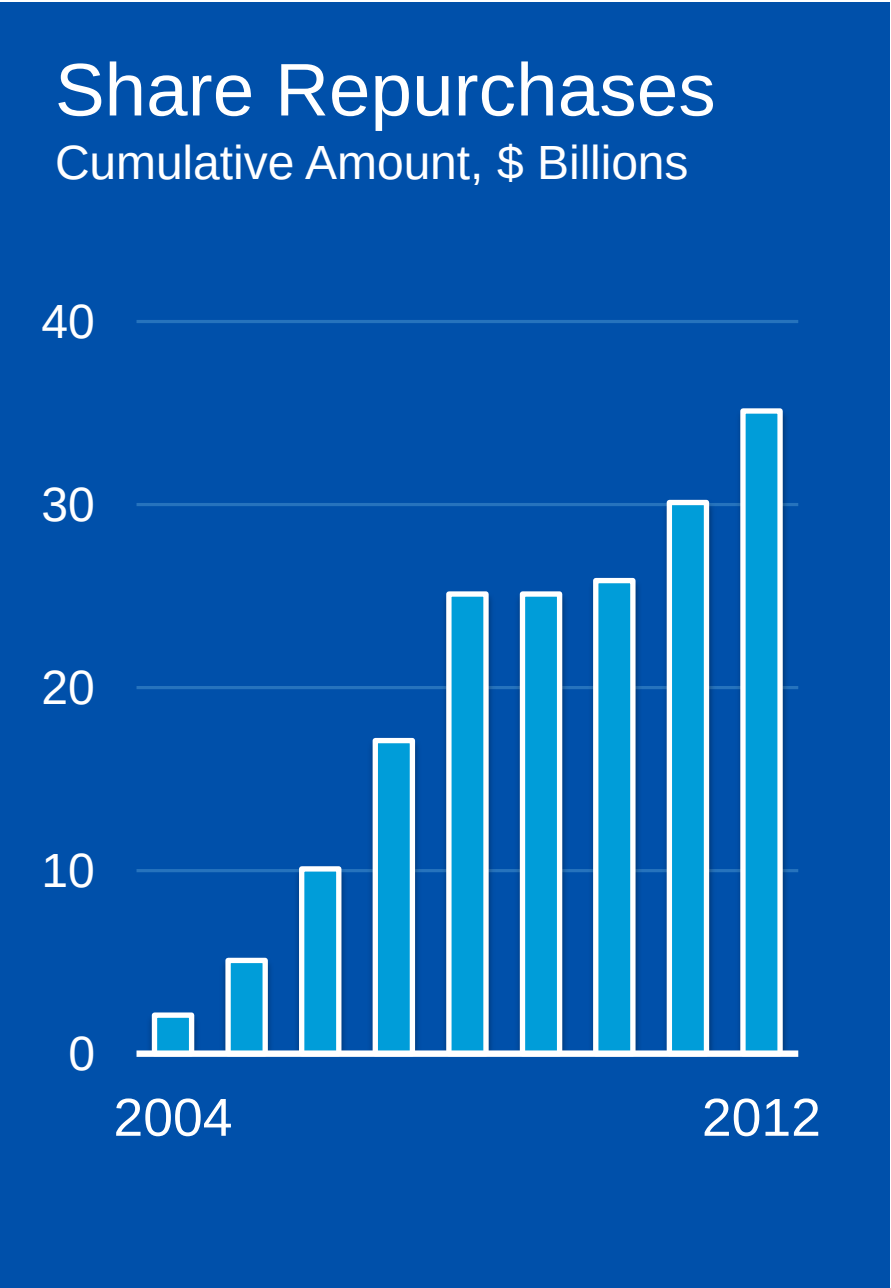
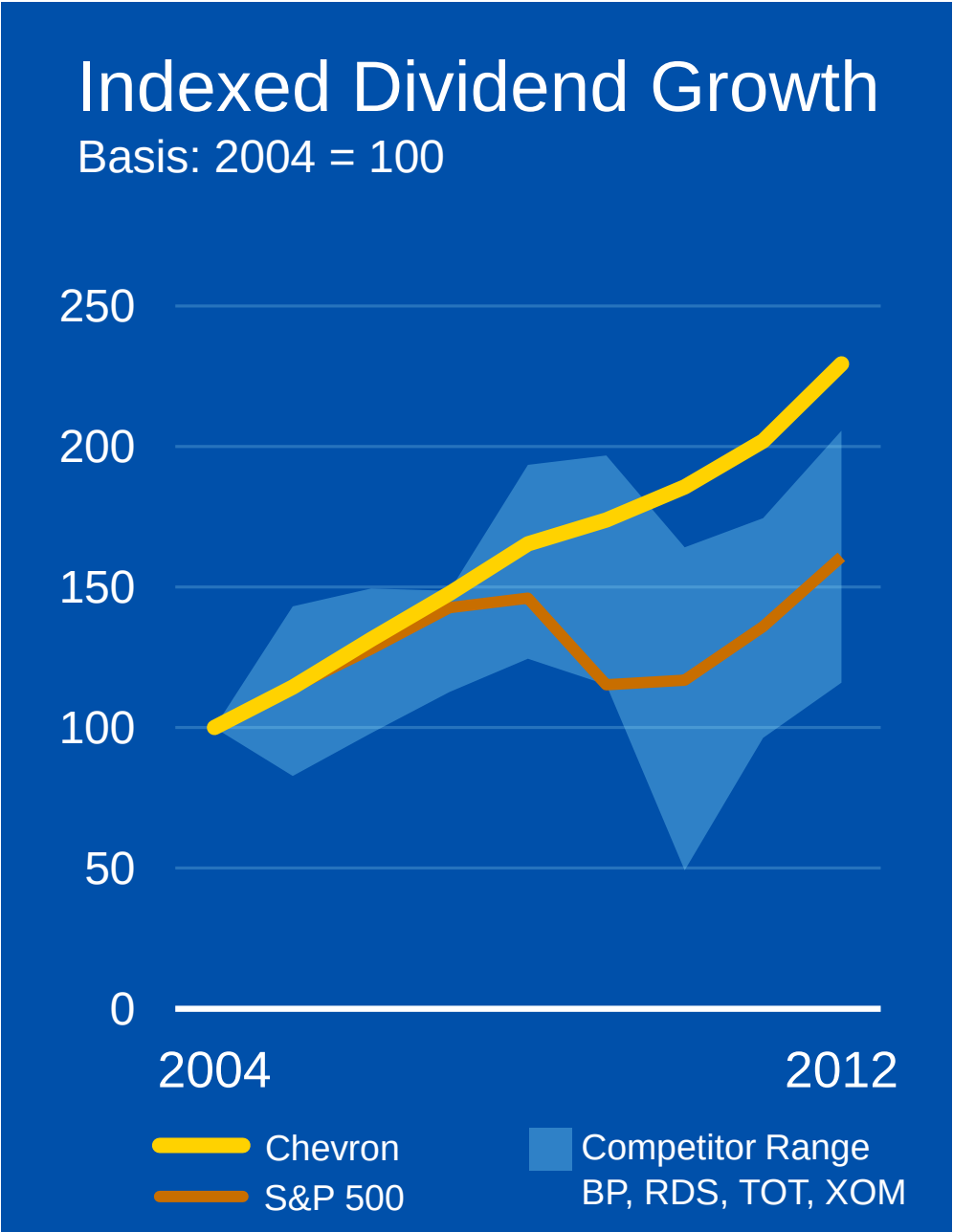
Strongest future
volume growth

Projects **accretive** to
future cash margins

Enhanced stockholder
distribution capacity



Competitive Shareholder Distributions While Maintaining Strong Balance Sheet

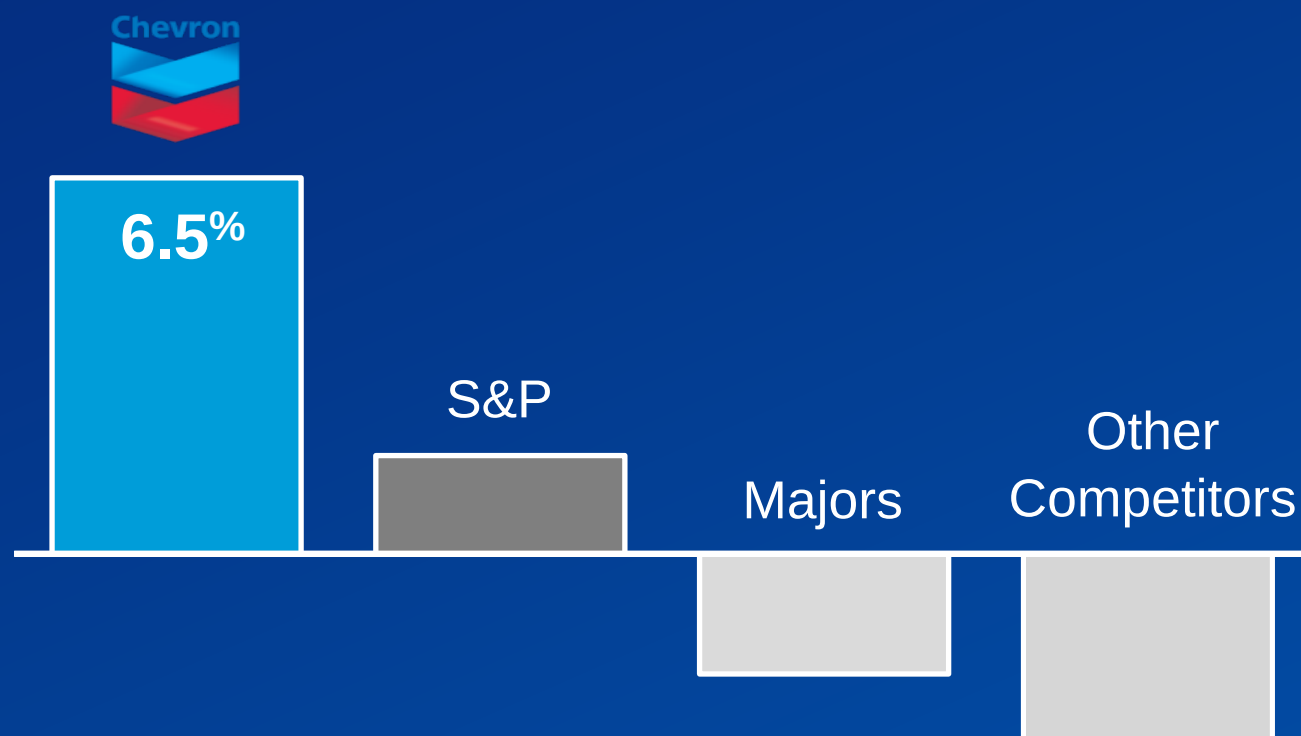


Delivering Top-Tier Returns

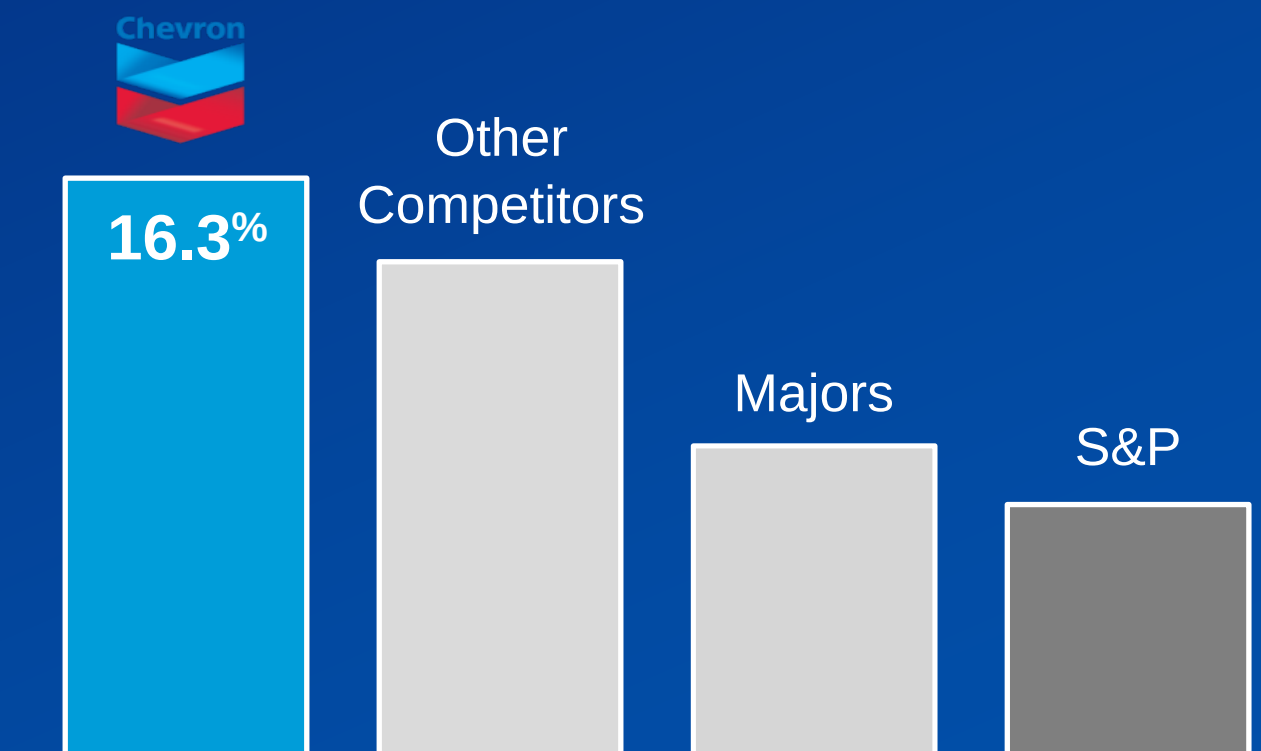


Total Stockholder Return as of 12/31/2012

5-Year TSR



10-Year TSR



Consistent Financial Priorities



Maintain
and **grow**
dividend

Fund
capital
program
for future
earnings

Maintain
financial
strength
and flexibility

Return
surplus
cash to
stockholders

