

# Financial Performance and Priorities

Pat Yarrington

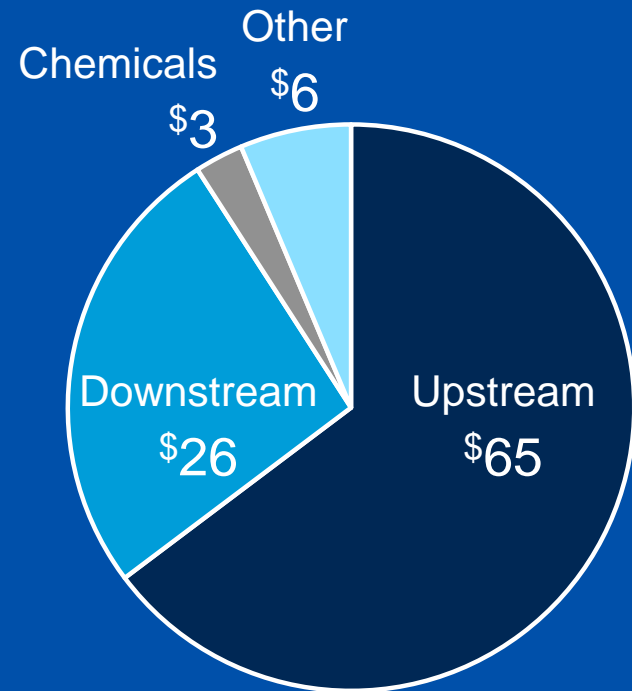
Vice President and Chief Financial Officer



# Financial Results

\$ Billions

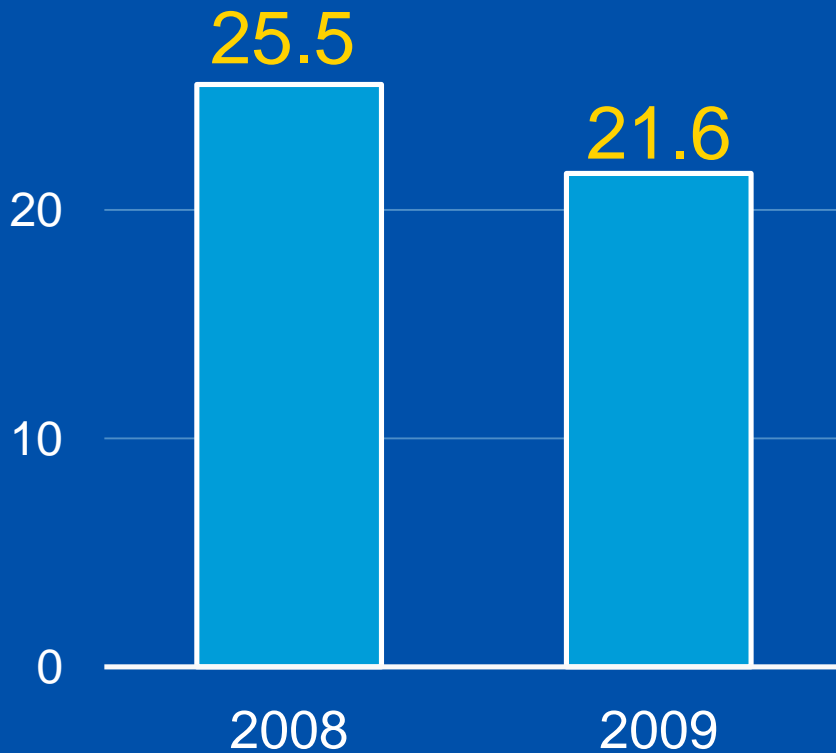
	2009 Earnings	ROCE 1-year	ROCE 10-year
Upstream	10.4	16%	27%
Downstream	0.6	2%	10%
Chemicals	0.4	15%	9%
Other	(0.9)	n/a	n/a
	<b>10.5</b>	<b>11%</b>	<b>17%</b>



2009 Average Capital Employed  
**\$100 Billion**

# Lower Costs

Operating and SG&A Costs\*  
\$ Billions



**15%**  
Lower  
than  
2008

while  
production volume  
**up 7%**

\* Excludes fuel costs.

# Consistent Financial Priorities

Sustain and grow **dividend**

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Fund **capital program** for future earnings

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Maintain **financial strength** and flexibility

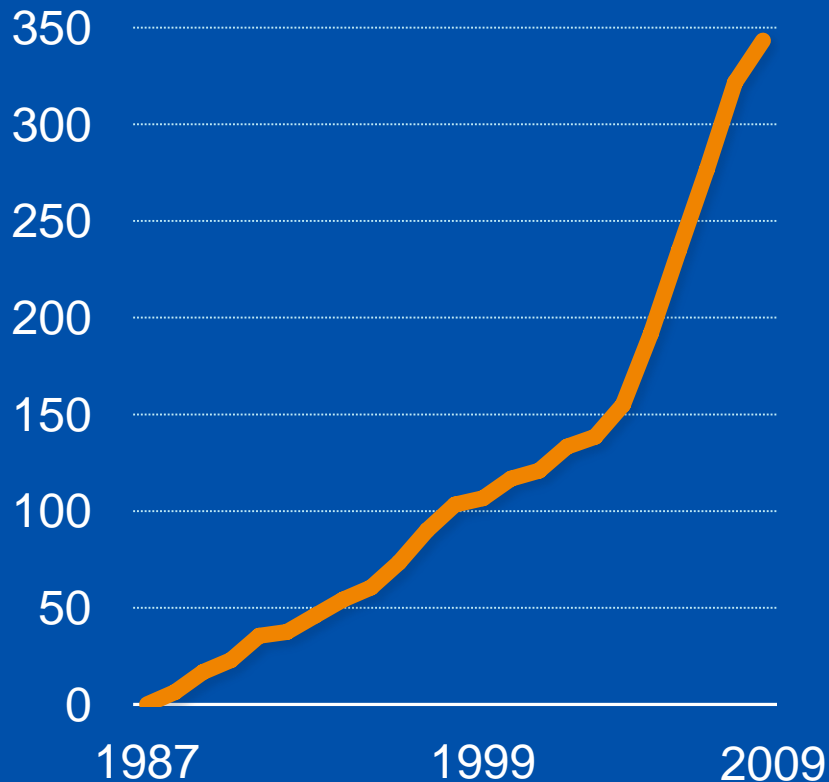
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Return **surplus cash** to stockholders



# Superior Dividend Growth

## Cumulative Increase Percent



**22**

Consecutive  
annual increases

**7.0%**

Annual growth rate  
since 1987

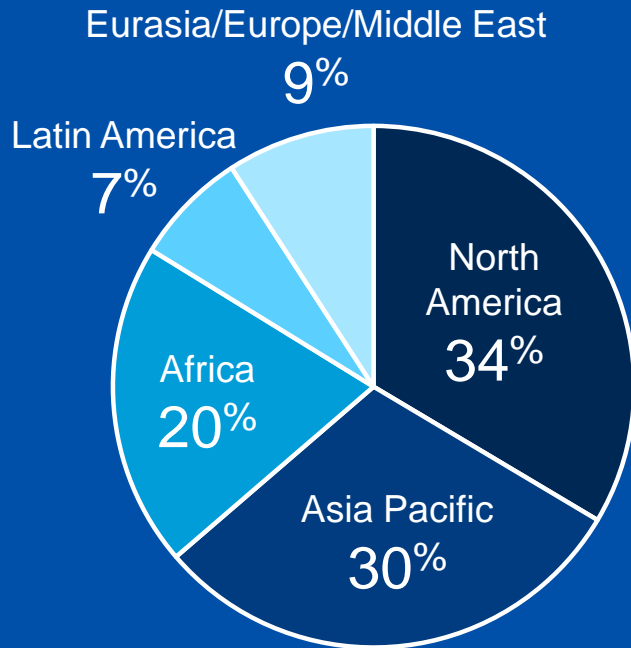
**3.8%**

Dividend yield  
(end of Feb 2010)

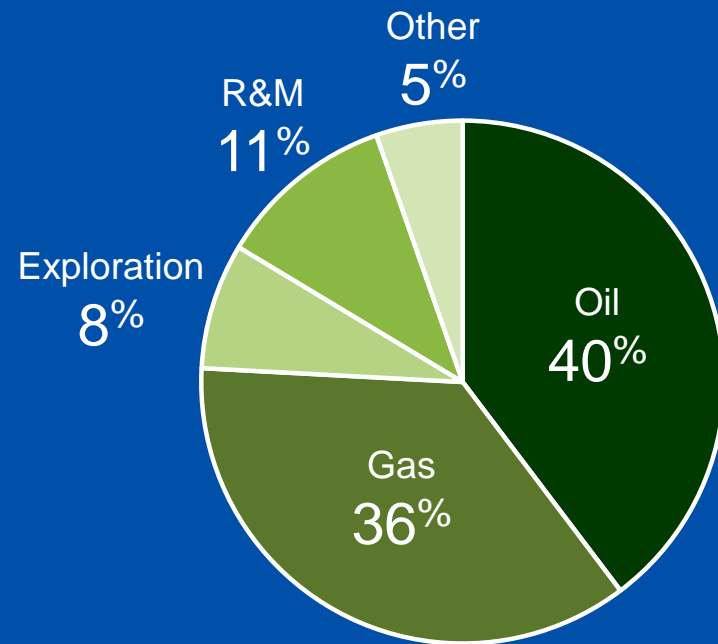
# Targeted Capital Spending

## 2010 Capital & Exploratory Program \$21.6 Billion

### By Region



### By Category



# Strong Balance Sheet

## Year-End Debt Ratio Percent



2 CVX Ranking Relative to Competitors (1 being the lowest debt ratio)
 □ Competitor Range (BP, COP, RDS, XOM)

# Financial Capacity and Discipline

Cost management

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Portfolio / Capital  
allocation

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Financial structure

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Dividend growth

