CHE	EVR	ON (COR	P. NYS	SE-CVX		RI Pi	ECENT 1	01.68	B P/E Rati	• NM	F (Traili Medi	ing:NMF) ian: 9.0)	RELATIV P/E RATI	NM	F DIV'D YLD	4.2	2%	/ALUE LINE	=	
		3 Lowered		High: Low:	66.0 49.8	76.2 53.8	95.5 65.0	104.6 55.5	79.8 56.1	92.4 66.8	110.0 86.7	118.5 95.7	127.8 108.7	135.1 100.1	113.0 69.6	107.6 75.3				Price	
SAFETY	•	1 Raised 1	/4/91	LEGE	NDS	Flow" p sh		00.0	00.1	00.0	00.7	00.7	100.7	100.1	00.0	10.0			2019	2020	
TECHNIC	CAL	1 Raised 9	/2/16	2-for-1 sp	elative Pric	e Strength															200 160
) = Market)		Options: "	Yes	ates recess	ion														
			nn'l Total								,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	ուսու			ши. 	^{µµ1} ●					100 80
High 14		Gain +40%)	Return 12%		"""		тт ^{ив} .		The state	,,,, ¹¹¹ 1,11,11						·					60
Low 1' Insider		+15%)	7%			••••	****			·••••		·•••••••••	*********								50 40
(OND	JFM												····	•••••	••••					30
Options	0000023	0 1 0													••						_20
	0 2 0 tional	0 0 0 Decisio																% TO	T. RETUR	N 7/16	
to Dun	302015 742		1 Q2016 958	Percen	t 18 -													1 yr.	sтоск 21.5	INDEX 4.8	-
to Buy to Sell	934	916	741	shares traded	12 - 6 †							hhllinn	hathadi					3 yr. 5 yr.	-8.3 18.4	25.2 69.0	F
· /	2001	21171375 2002		2004	2005	2006	2007	2008		2010	2011	2012	2013	2014	2015	2016	2017		UE LINE PI		19-21
40.63	50.11	-	56.94	73.70	88.77	86.02	105.67	136.21	85.50	102.85	128.06	124.27	119.61	112.74	73.55	50.35	63.50				97.3
6.26	4.88		5.90	8.67	8.96	10.09	13.11	16.69	11.26	16.10	20.09	20.34	18.61	19.17	13.61	10.65	14.80		low" per s		22.3
3.99 1.30	1.55 1.33		3.48	6.28 1.54	6.54 1.75	7.80	8.77 2.26	11.67 2.53	5.24 2.66	9.48 2.84	13.44 3.09	13.32	11.09	10.14	2.45 4.28	.05 4.28	4.00 4.32		s per sh ^E)ecl'd per :		9.73 4.80
2.85	4.58		2.63	2.99	3.90	5.65	7.98	9.81	9.89	9.84	13.38	15.89	19.85	18.83	15.67	13.50	11.50		ending pe		13.2
15.53	16.02		16.97	21.47	28.07	28.22	36.88	43.23	45.79	52.74	61.67	70.80	78.62	83.07	81.11	76.70	76.25		lue per sh		85.0
1283.1	2120.2		2138.3	2107.1	2232.7	2442.7	2090.4	2004.2	2007.4	1992.5	1981.2	1946.7	1913.3	1880.2	1882.8	1887.0	1890.0		n Shs Out	•	1900.
10.6 .69	28.8 1.48		10.2 .58	7.6 .40	8.8 .47	8.1 .44	9.4 .50	7.3	13.4 .89	8.2 .52	7.5 .47	8.1	10.9	.63	39.4 1.99	Bold figu Value	Line	•	i'l P/E Rat P/E Ratio		13.0 .8
3.1%	3.0%		4.0%	3.2%	3.0%	3.2%	2.7%	3.0%	3.8%	3.6%	3.1%	3.3%	3.2%	3.5%	4.4%	estim	ates		il Div'd Yi		3.8%
		JCTURE a				210118	220904	273005	171636	204928	253706	241909	228848	211970	138477	95000	120000	Sales (\$	mill) A		18500
Total De LT Debt)17 mill. [7 mill 	Due in 5 \ _T Interes			19.1%	18.5%	19.3%	18.2%	22.3%	24.0%	24.9%	22.2%	23.2%	19.7%	17.0%	23.0%		ng Margin		25.0%
Interest			_1 Interes			7506.0 17138	8708.0 18688	9528.0 23931	12110 10483	13063 19024	12911 26895	13413 26179	14186 21423	16793 19241	21037 4587.0	20000 100	20500 7500		ation (\$mi it (\$mill)	II)	2400 1850
				(21% o	f Cap'l)	46.4%	41.9%	44.3%	43.4%	40.7%	43.5%	43.5%	40.3%	38.3%	4307.0 NMF	NMF	33.0%	Income	. ,		40.0%
		italized A				8.2%	8.5%	8.8%	6.1%	9.3%	10.6%	10.8%	9.4%	9.1%	3.3%	NMF	6.3%	Net Prof			10.0%
Pension	Asset	s-12/15 \$	14.4 bill. (Oblig. \$1	8.9 bill.	7895.0	5579.0	4447.0	11005	19829	19634	21508	17232	1030672	8883.0	d2500	1000		Cap'l (\$n		2100
Pfd Stoc						7679.0 68935	6070.0 77088	6083.0 86648	10130 91914	11289 105081	9812.0 122181	12065 137832	20057	24028	33664 152716	40000 144750	40000 144100		rm Debt (ity (\$mill)		45000 161600
Commo	n Stoci	k 1,886,52	20,448 sh	S.		22.7%	22.6%	26.0%	10.6%	16.6%	20.6%	17.7%	12.8%	11.0%	2.8%	NMF	4.0%		on Total Ca		9.5%
		\$192 bill	ion (Larg	e Cap)		24.9%	24.2%	27.6%	11.4%	18.1%	22.0%	19.0%	14.2%	12.3%	3.0%	NMF	5.0%		on Shr. Eq		11.5%
CURREN (\$MIL		SITION	2014	2015	6/30/16	18.5% 26%	18.0% 26%	21.7%	5.6% 51%	12.7% 30%	17.0% 23%	14.0% 26%	9.3% 35%	7.2%	NMF NMF	NMF NMF	NMF NMF		d to Com I Is to Net P		5.5% 49%
Cash As Receiva	ssets	1	3215 1 4234 2	1332 23489	9084 13490				orp. is the										ves.) Owr		
Inventor Other		O) 1	0144 7098	9763 7056	6427 3470				erves. Daily			0							ut 61,500		
Current	Assets			51640	32471				itural gas, million bi										BlackRoo CEO: Jo		
Accts Pa Debt Du			3965 2 2087	25108 488	13416 5530				+1% vs. '										Rd., Sa		
Other		1	0867 1	0817	5981	billion	barrels o	f oil equ	uivalent, 50	6% liqu	ids, 44%	gas. (a	affiliated	94583.	Tel.: 925-	842-100	D. www.c	chevron.c	om.		
					34927				still										uction		
ANNUAL of change) 10 Yrs.	. 5 Yr		19-'21				ugh s ipany j										d spei e chai		
Sales "Cash F	low"	3.5 8.0		0% - 0% 4	1.0% 4.5%				16, pa										bly ne		
Earning: Dividend	s	4.0 10.0	% -2.	0%	3.5% 2.5%				ns. (Ex					The	sanct	tioniı	ng of	`a m	ultibi	illion	ı oil
Book Va		14.0			1.0%				ıd-quar ve beer										ndica he oil		
			AIEC /¢ m	III \ A	Full				over t										ment		
Cal-		ARTERLY S							price	recov	very t	hat be	egan	fields	to re	eplace	rese	rves a	and m	eet r	ising
Cal- endar	Mar.31	Jun.30	Sep.30	Dec.31	Year					e che	эрру.								nd its		
Cal- endar 2013			Sep.30 58503	Dec.31 56158	Year 228848 211970	in F	ebrua	ry is	provin r earr		34558 40357 34315 29247 38477 based on the assumption that quotations planned \$37 billion										
Cal- endar 2013 2014 2015	Mar.31 56818 53265 34558	Jun.30 57369 57938 40357	Sep.30 58503 54679 34315	Dec.31 56158 46088 29247	228848 211970 138477	in F is p base	ebrua promis d on	ryis se fo the a	r earr ssump	iings tion	that	quotat		planı	ned \$3	37 bil	llion		sion p		
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recurring loss of \$1.41 in '01. Next earnings Dividend reinvestment plan available.

Stock's Price Stability	75
Price Growth Persistence	40
Earnings Predictability	25

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