ChevronTexaco Corporation
Earnings Supplement
Fourth Quarter 2004

4th QUARTER 2004	Upstream U.S.	Upstream Int'l.	Downstream U.S.	Downstream Int'l.	Chem.	All Other	Total	Diluted $/Share	Basic $/Share
Net Income	**959**	**1,268**	**372**	**704**	**75**	**62**	**3,440**	**1.63**	**1.64**
Included in income above:									
Special Items									
Gain on asset sales	87	59	-	-	-	-	146	0.07	0.07
Total Special Items	87	59	-	-	-	-	146	0.07	0.07
Foreign Exchange Gains/(Losses)	-	(74)	-	(5)	(1)	26	(54)	(0.03)	(0.03)

NET INCOME BY QUARTER	Upstream U.S.	Upstream Int'l.	Downstream U.S.	Downstream Int'l.	Chem.	All Other	Total	Diluted $/Share	Basic $/Share
Fourth Quarter 2004	**959**	**1,268**	**372**	**704**	**75**	**62**	**3,440**	**1.63**	**1.64**
Third Quarter 2004	1,164	1,425	96	394	106	16	3,201	1.51	1.51
Second Quarter 2004	955	2,028	517	527	59	39	4,125	1.94	1.94
First Quarter 2004	860	1,125	276	364	74	(137)	2,562	1.20	1.21
Total 2004	3,938	5,846	1,261	1,989	314	(20)	13,328	6.28	6.30
4Q04 vs. 3Q04	*(205)*	*(157)*	*276*	*310*	*(31)*	*46*	*239*	*0.12*	*0.13*
Fourth Quarter 2003	721	848	77	156	3	(70)	1,735	0.82	0.82
Third Quarter 2003	788	791	148	33	29	186	1,975	1.01	1.01
Second Quarter 2003	658	624	187	251	34	(154)	1,600	0.75	0.75
First Quarter 2003	666	1,102	70	245	3	(166)	1,920	0.90	0.90
Total 2003	2,833	3,365	482	685	69	(204)	7,230	3.48	3.48
Total 2002	1,717	2,839	(398)	31	86	(3,143)	1,132	0.53	0.53

SPECIAL ITEMS & OTHER ADJUSTMENTS BY QUARTER [1]	Upstream U.S.	Upstream Int'l.	Downstream U.S.	Downstream Int'l.	Chem.	All Other	Total	Diluted $/Share	Basic $/Share
Fourth Quarter 2004	**87**	**59**	**-**	**-**	**-**	**-**	**146**	**0.07**	**0.07**
Third Quarter 2004	279	207	-	-	-	-	486	0.23	0.23
Second Quarter 2004	-	585	-	-	-	-	585	0.28	0.28
First Quarter 2004	(55)	-	-	-	-	-	(55)	(0.03)	(0.03)
Total 2004	311	851	-	-	-	-	1,162	0.55	0.55
4Q04 vs. 3Q04	*(192)*	*(148)*	*0*	*0*	*0*	*0*	*(340)*	*(0.16)*	*(0.16)*
Fourth Quarter 2003	(15)	121	23	-	-	(40)	89	0.04	0.04
Third Quarter 2003	9	(10)	(146)	(104)	-	265	14	0.01	0.01
Second Quarter 2003	(58)	(13)	-	(46)	-	-	(117)	(0.05)	(0.05)
First Quarter 2003 [2]	(350)	145	-	(39)	-	9	(235)	(0.12)	(0.12)
Total 2003	(414)	243	(123)	(189)	-	234	(249)	(0.12)	(0.12)
Total 2002 [3]	(214)	(137)	(215)	(136)	-	(2,632)	(3,334)	(1.57)	(1.57)

Footnotes

1. Includes Extraordinary Gains/Losses.
2. Includes $196 million charge for Cumulative Effect of Changes in Accounting Principle.
3. Includes $386 million of Merger Related Expenses.

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	2003	2004				2004		
	4Q	1Q	2Q	3Q	4Q	Year	4Q04 - 3Q04	4Q04-4Q03
U.S. Upstream								
Net Liquids Production (MBD)	547	531	535	499	454	505	(45)	(93)
Net Nat. Gas Production (MMCF/D)	2,110	2,062	2,001	1,813	1,618	1,873	(195)	(492)
Net BOE Production (MBOED)	898	875	869	801	724	817	(77)	(174)
Avg. WTI Spot Price ($/Bbl)	31.16	35.32	38.31	43.91	48.31	41.48	4.40	17.15
Avg. Midway Sunset Posted Price ($/Bbl)	25.03	29.15	31.73	35.11	35.35	32.85	0.24	10.32
Avg. Crude Realization ($/Bbl)	27.09	30.74	33.74	37.30	38.74	34.96	1.44	11.65
Avg. Liquids Realization ($/Bbl)	26.14	30.20	32.68	36.26	37.97	34.12	1.71	11.83
Nat. Gas-Henry Hub. "Bid Week" Avg.($/MCF)	4.58	5.69	6.00	5.76	7.09	6.13	1.33	2.51
Nat. Gas-CA Border "Bid Week" Avg.($/MCF)	4.41	5.11	5.55	5.50	6.15	5.58	0.65	1.74
Nat. Gas-Rocky Mountain "Bid Week" Avg.($/MCF)	4.04	4.79	4.89	4.95	5.73	5.09	0.78	1.69
Avg. Nat. Gas Realization ($/MCF)	4.35	5.23	5.59	5.28	6.05	5.51	0.77	1.70
Exploration Expense ($Millions B/T)	54	47	85	51	49	232	(2)	(5)
International Upstream								
Net Liquids Production (MBD):								
Africa	312	308	323	307	313	312	6	1
Indonesia	236	230	209	211	211	215	0	(25)
Europe	173	166	165	161	159	163	(2)	(14)
Kazakhstan	164	173	167	164	192	174	28	28
Neutral Zone	130	122	117	117	113	117	(4)	(17)
Canada	70	69	75	54	51	62	(3)	(19)
South America	73	71	75	75	75	74	0	2
Other - Asia Pacific	98	86	83	90	88	88	(2)	(10)
Subtotal	1,256	1,225	1,214	1,179	1,202	1,205	23	(54)
Other Produced Volumes	137	140	142	144	136	140	(8)	(1)
Total:	1,393	1,365	1,356	1,323	1,338	1,345	15	(55)
Net Nat. Gas Production (MMCF/D):								
Europe	468	499	440	420	527	472	107	59
South America	421	486	458	450	389	446	(61)	(32)
Australia	273	271	285	304	360	305	56	87
Canada	106	98	92	3	10	50	7	(96)
Thailand	98	80	104	98	92	93	(6)	(6)
Philippines	143	148	148	122	107	131	(15)	(36)
Other	563	614	598	517	622	588	105	59
Total:	2,072	2,196	2,125	1,914	2,107	2,085	193	35
Net BOE Prod'n (MBOED) (inc. Other Produced Volumes)	1,739	1,731	1,710	1,642	1,689	1,692	47	(50)
Avg. Brent Spot Price ($/Bbl)	29.41	31.97	35.29	41.59	44.50	38.29	2.91	15.09
Avg. Liquids Realization ($/Bbl)	27.17	29.26	32.48	37.75	37.49	34.17	(0.26)	10.32
Avg. Nat. Gas Realization ($/MCF)	2.68	2.67	2.55	2.59	2.89	2.68	0.30	0.21
Exploration Expense ($Millions B/T)	85	37	80	122	226	465	104	141
Downstream Market Indicators ($/Bbl)								
Refining Margins								
USWC - ANS 5-3-1-1	9.85	13.24	19.44	14.93	15.32	15.73	0.39	5.47
N.W. Europe - Brent 3-1-1-1	1.06	0.92	2.92	0.55	0.78	1.29	0.23	(0.28)
Singapore - Dubai 3-1-1-1	4.21	6.25	5.22	6.23	9.25	6.74	3.02	5.04
USGC LHD - Avg of Mogas + Dist, less Fuel Oil	11.14	17.96	19.93	24.22	27.94	22.53	3.72	16.80
Marketing Margins								
(1) U.S. West - LA Mogas DTW to Spot	7.02	5.90	6.19	3.59	9.89	6.39	6.30	2.87
U.S. East - Houston Mogas Rack to Spot	1.93	1.17	2.25	1.68	2.90	2.00	1.22	0.97
Asia-Pacific / Middle East / Africa	2.81	3.61	3.53	3.34	3.48	3.49	0.14	0.67
United Kingdom	5.68	5.48	6.44	6.02	7.59	6.38	1.57	1.91
Latin America	5.11	4.97	5.03	5.26	5.61	5.22	0.35	0.50
Downstream Actual Volumes								
U.S. Refinery Input (MBD)	986	921	969	917	854	914	(63)	(132)
Refinery Input (MBD):								
Asia-Pacific / Middle East / Africa	686	681	684	663	711	685	48	25
NW Europe	232	325	325	309	274	308	(35)	42
Other	50	47	54	52	52	51	0	2
Int'l Refinery Input (MBD)	968	1,053	1,063	1,024	1037	1,044	13	69
U.S. Branded Mogas Sales (MBD)	553	545	554	588	578	567	(10)	25
(2) **Chemicals (cents/lb) Source: CMAI**								
Ethylene Industry Cash Margin	6.7	9.9	11.3	8.8	12.4	10.6	3.5	5.7
HDPE Industry Contract Sales Margin	9.6	8.8	8.5	8.6	10.9	9.2	2.3	1.3
Styrene Industry Contract Sales Margin	13.2	13.0	13.3	13.7	13.2	13.3	(0.5)	0.0
Other Items								
Foreign exchange effects ($Millions A/T)	(171)	(43)	45	(29)	(54)	(81)	(25)	117

Footnotes

(1) Restated for all quarters.

(2) Prices, economics and views expressed by CMAI are strictly the opinion of CMAI and Purvin & Gertz and are based on information collected within the public sector and on assessments by CMAI and Purvin & Gertz staff utilizing reasonable care consistent with normal industry practice. CMAI and Purvin & Gertz make no guarantee or warranty and assume no liability as to their use.