ChevronTexaco Corporation
Earnings Supplement
First Quarter 2004

	Upstream		Downstream			All		Diluted	Basic
1st QUARTER 2004	**U.S.**	**Int'l.**	**U.S.**	**Int'l.**	**Chem.**	**Other**	**Total**	**$/Share**	**$/Share**
Net Income	**860**	**1,125**	**276**	**364**	**74**	**(137)**	**2,562**	**2.40**	**2.41**
Included in income above:									
Special Items									
Litigation/Regulatory Issues	(55)	-	-	-	-	-	(55)	(0.05)	(0.05)
Total Special Items	(55)	-	-	-	-	-	(55)	(0.05)	(0.05)
Foreign Exchange Gains/(Losses)	-	(20)	-	(25)	(2)	4	(43)	(0.04)	(0.04)

NET INCOME	Upstream		Downstream			All		Diluted	Basic
BY QUARTER	**U.S.**	**Int'l.**	**U.S.**	**Int'l.**	**Chem.**	**Other**	**Total**	**$/Share**	**$/Share**
First Quarter 2004	**860**	**1,125**	**276**	**364**	**74**	**(137)**	**2,562**	**2.40**	**2.41**
Total 2004	860	1,125	276	364	74	(137)	2,562	2.40	2.41
1Q04 vs. 4Q03	*139*	*277*	*199*	*208*	*71*	*(67)*	*827*	*(0.00)*	*0.00*
Fourth Quarter 2003	721	848	77	156	3	(70)	1,735	2.40	2.41
Third Quarter 2003	788	791	148	33	29	186	1,975	2.02	2.02
Second Quarter 2003	658	624	187	251	34	(154)	1,600	1.50	1.51
First Quarter 2003	666	1,102	70	245	3	(166)	1,920	1.81	1.81
Total 2003	2,833	3,365	482	685	69	(204)	7,230	7.74	7.74
Total 2002	1,717	2,839	(398)	31	86	(3,143)	1,132	1.07	1.07
Total 2001	1,779	2,533	1,254	560	(128)	(2,710)	3,288	3.09	3.10

SPECIAL ITEMS & OTHER	Upstream		Downstream			All		Diluted	Basic
ADJUSTMENTS BY QUARTER [1]	**U.S.**	**Int'l.**	**U.S.**	**Int'l.**	**Chem.**	**Other**	**Total**	**$/Share**	**$/Share**
First Quarter 2004	**(55)**	**-**	**-**	**-**	**-**	**-**	**(55)**	**(0.05)**	**(0.05)**
Total 2004	(55)	-	-	-	-	-	(55)	(0.05)	(0.05)
1Q04 vs. 4Q03	*(40)*	*(121)*	*(23)*	*0*	*0*	*40*	*(144)*	*(0.14)*	*(0.14)*
Fourth Quarter 2003	**(15)**	**121**	**23**	**-**	**-**	**(40)**	**89**	0.09	0.09
Third Quarter 2003	9	(10)	(146)	(104)	-	265	14	0.01	0.01
Second Quarter 2003	(58)	(13)	-	(46)	-	-	(117)	(0.11)	(0.11)
First Quarter 2003 [2]	(350)	145	-	(39)	-	9	(235)	(0.22)	(0.22)
Total 2003	(414)	243	(123)	(189)	-	234	(249)	(0.23)	(0.23)
Total 2002	(214)	(137)	(215)	(136)	-	(2,632)	(3,334)	(3.14)	(3.14)
Total 2001 [3]	(1,111)	(372)	(78)	(38)	(96)	(1,827)	(3,522)	(3.30)	(3.30)

Footnotes
1. Includes Cumulative Effect of Changes in Accounting Principle and Extraordinary Gains/Losses.
2. Includes $196 million charge for Cumulative Effect of Changes in Accounting Principle.
3. Includes $653 million Extraordinary Loss on merger-related asset sales.

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	2003 1Q	2003 2Q	2003 3Q	2003 4Q	2003 Year	2004 1Q	1Q04 - 4Q03	1Q04-1Q03
U.S. Upstream								
Net Liquids Production (MBD)	577	563	561	547	562	531	(16)	(46)
Net Nat. Gas Production (MMCF/D)	2,365	2,302	2,137	2,110	2,228	2,061	(49)	(304)
Net BOE Production (MBOED)	971	947	917	898	933	875	(23)	(96)
Avg. WTI Spot Price ($/Bbl)	34.06	29.04	30.22	31.16	31.09	35.32	4.16	1.26
Avg. Kern River Posted Price ($/Bbl)	28.47	23.09	24.97	25.03	25.39	29.15	4.12	0.68
Avg. Crude Realization ($/Bbl)	30.03	25.65	26.88	27.09	27.42	30.74	3.65	0.71
Avg. Liquids Realization ($/Bbl)	29.14	25.25	26.09	26.14	26.66	30.20	4.06	1.06
Nat. Gas-Henry Hub. "Bid Week" Avg.($/MCF)	6.62	5.40	4.97	4.58	5.39	5.69	1.11	(0.93)
Nat. Gas-CA Border "Bid Week" Avg.($/MCF)	5.51	5.18	4.92	4.41	5.00	5.11	0.70	(0.40)
Nat. Gas-Rocky Mountain "Bid Week" Avg.($/MCF)	3.65	4.02	4.23	4.04	3.99	4.79	0.75	1.14
Avg. Nat. Gas Realization ($/MCF)	5.85	5.11	4.63	4.35	5.01	5.23	0.88	(0.62)
Exploration Expense ($Millions B/T)	43	60	36	54	193	47	(7)	4
International Upstream								
Net Liquids Production (MBD):								
Africa	302	300	310	312	306	308	(4)	6
Indonesia	205	227	226	236	223	230	(6)	25
Europe	174	173	151	173	168	166	(7)	(8)
Kazakhstan	168	169	137	164	159	173	9	5
Neutral Zone	137	134	134	130	134	122	(8)	(15)
Canada	76	74	73	70	73	69	(1)	(7)
South America	66	81	78	73	75	71	(2)	5
Other - Asia Pacific	118	108	106	98	108	86	(12)	(32)
Subtotal	1,246	1,266	1,215	1,256	1,246	1,225	(31)	(22)
Other Produced Volumes	76	114	130	137	114	140	3	64
Total:	1,322	1,380	1,345	1,393	1,360	1,365	(28)	43
Net Nat. Gas Production (MMCF/D):								
Europe	531	461	447	468	477	499	31	(32)
South America	413	446	400	421	420	486	65	73
Australia	281	285	298	273	284	271	(2)	(10)
Canada	119	109	106	106	110	98	(8)	(21)
Thailand	118	101	100	98	104	80	(18)	(38)
Philippines	132	143	143	143	140	148	5	16
Other	547	543	462	563	529	588	25	41
Total:	2,141	2,088	1,956	2,072	2,064	2,170	98	29
Net BOE Prod'n (MBOED) (inc. Other Produced Volumes)	1,678	1,728	1,671	1,739	1,704	1,726	(13)	48
Avg. Brent Spot Price ($/Bbl)	31.45	26.03	28.30	29.41	28.77	31.97	2.56	0.52
Avg. Liquids Realization ($/Bbl)	29.63	24.10	26.36	27.17	26.79	29.26	2.09	(0.37)
Avg. Nat. Gas Realization ($/MCF)	2.64	2.66	2.55	2.68	2.64	2.67	(0.01)	0.03
Exploration Expense ($Millions B/T)	113	87	93	85	378	37	(48)	(76)
Downstream Market Indicators ($/Bbl)								
Refining Margins								
USWC - ANS 5-3-1-1	10.44	7.85	10.97	9.85	9.78	13.24	3.39	2.80
N.W. Europe - Brent 3-1-1-1	2.68	1.74	1.98	0.78	1.80	0.72	(0.06)	(1.96)
Singapore - Dubai 3-1-1-1	5.68	3.28	3.95	4.21	4.28	6.25	2.04	0.57
USGC LHD - Avg of Mogas+Dist, less Fuel Oil	12.74	11.01	9.95	11.14	11.21	17.96	6.82	5.22
Marketing Margins								
U.S. West - LA Mogas DTW to Spot	5.12	13.80	11.03	4.92	8.72	2.74	(2.18)	(2.38)
U.S. East - Houston Mogas Rack to Spot	2.42	2.78	2.48	1.93	2.40	1.17	(0.76)	(1.25)
Asia-Pacific / Middle East / Africa	3.34	4.77	3.33	2.81	3.56	3.61	0.80	0.27
United Kingdom	4.54	8.30	6.23	5.69	6.19	5.45	(0.24)	0.91
Latin America	5.24	4.79	4.90	5.11	5.01	4.97	(0.14)	(0.27)
Downstream Actual Volumes								
U.S. Refinery Input (MBD)	836	985	1,027	986	951	926	(60)	90
Refinery Input (MBD):								
Asia-Pacific / Middle East / Africa	730	731	700	684	711	681	(3)	(49)
NW Europe	299	325	243	232	275	325	93	26
Other	53	54	50	48	51	47	(1)	(6)
Int'l Refinery Input (MBD)	1,082	1,110	993	964	1,037	1,053	89	(29)
U.S. Branded Mogas Sales (MBD)	538	562	577	553	557	545	(8)	7
(1) **Chemicals (cents/lb) Source: CMAI**								
Ethylene Industry Cash Margin	6.1	13.1	8.5	6.8	8.6	10.1	3.4	4.0
HDPE Industry Contract Sales Margin	4.7	6.2	7.5	9.8	7.0	7.7	(2.1)	3.0
Styrene Industry Contract Sales Margin	10.4	12.6	13.2	13.2	12.3	13.2	0.0	2.8
Other Items								
Foreign exchange losses ($Millions A/T)	(45)	(157)	(31)	(171)	(404)	(43)	128	2

Footnotes
1. The Chemical Market Associates, Inc. (CMAI) restates prior period margins on a regular basis.