

**ChevronTexaco Corporation**  
**Earnings Supplement**  
**Fourth Quarter 2003**

4th QUARTER 2003	Upstream		Downstream		Chem.	All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.					
<b>Net Income</b>	<b>721</b>	<b>848</b>	<b>77</b>	<b>156</b>	<b>3</b>	<b>(70)</b>	<b>1,735</b>	<b>1.63</b>	<b>1.63</b>
<i>Included in income above:</i>									
Special Items									
Asset dispositions - net gains	23	25	23	-	-	-	71	0.07	0.07
Prior-period tax adjustments	-	118	-	-	-	-	118	0.11	0.11
Restructuring and Reorganization	(38)	(22)	-	-	-	-	(60)	(0.05)	(0.05)
Dynegey-related items - (losses) gains	-	-	-	-	-	(40)	(40)	(0.04)	(0.04)
Total Special Items	(15)	121	23	-	-	(40)	89	0.09	0.09
Foreign Exchange Gains/(Losses)	-	(132)	-	(54)	-	15	(171)	(0.16)	(0.16)

NET INCOME BY QUARTER	Upstream		Downstream		Chem.	All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.					
<b>Fourth Quarter 2003</b>	<b>721</b>	<b>848</b>	<b>77</b>	<b>156</b>	<b>3</b>	<b>(70)</b>	<b>1,735</b>	<b>1.63</b>	<b>1.63</b>
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	6.96	6.97
4Q03 vs. 3Q03	(67)	57	(71)	123	(26)	(256)	(240)	(0.39)	(0.39)
Fourth Quarter 2002	507	745	(135)	(31)	13	(195)	904	0.85	0.85
Third Quarter 2002	370	547	(79)	(79)	22	(1,685)	(904)	(0.85)	(0.85)
Second Quarter 2002	536	710	(30)	48	36	(893)	407	0.39	0.39
First Quarter 2002	304	837	(154)	93	15	(370)	725	0.68	0.68
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
Total 2000	3,453	3,702	721	414	40	(603)	7,727	7.21	7.23

SPECIAL ITEMS & OTHER ADJUSTMENTS BY QUARTER <sup>(1)</sup>	Upstream		Downstream		Chem.	All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.					
<b>Fourth Quarter 2003</b>	<b>(15)</b>	<b>121</b>	<b>23</b>	<b>-</b>	<b>-</b>	<b>(40)</b>	<b>89</b>	<b>0.09</b>	<b>0.09</b>
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 <sup>(2)</sup>	(350)	145	-	(39)	-	9	(235)	(0.22)	(0.22)
Total 2003	(414)	243	(123)	(189)	-	234	(249)	(0.23)	(0.23)
4Q03 vs. 3Q03	(24)	131	169	104	-	(305)	75	0.08	0.08
Fourth Quarter 2002	(19)	46	(15)	-	-	(173)	(161)	(0.15)	(0.15)
Third Quarter 2002	(183)	(183)	(114)	(136)	-	(1,525)	(2,141)	(2.02)	(2.02)
Second Quarter 2002	(12)	-	(86)	-	-	(728)	(826)	(0.77)	(0.77)
First Quarter 2002	-	-	-	-	-	(206)	(206)	(0.20)	(0.20)
Total 2002	(214)	(137)	(215)	(136)	-	(2,632)	(3,334)	(3.14)	(3.14)
Total 2001 <sup>(3)</sup>	(1,111)	(372)	(78)	(38)	(96)	(1,827)	(3,522)	(3.30)	(3.30)
Total 2000	(283)	80	(253)	(112)	(90)	280	(378)	(0.34)	(0.34)

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.

**ChevronTexaco Corporation**  
**Earnings Supplement**  
**Fourth Quarter 2003**

	2002	2003				2003	4Q03-3Q03	4Q03-4Q02
	4Q	1Q	2Q	3Q	4Q	Year		
<b>U.S. Upstream</b>								
Net Liquids Production (MBD)	559	577	563	561	547	562	(14)	(12)
Net Nat. Gas Production (MMCF/D)	2,207	2,365	2,302	2,137	2,110	2,228	(27)	(97)
Net BOE Production (MBOED)	927	971	947	917	898	933	(19)	(29)
Avg. WTI Spot Price (\$/Bbl)	28.26	34.06	29.04	30.22	31.16	31.09	0.94	2.90
Avg. Kern River Posted Price (\$/Bbl)	22.26	28.47	23.09	24.97	25.03	25.39	0.06	2.77
Avg. Crude Realization (\$/Bbl)	24.44	30.03	25.65	26.88	27.09	27.42	0.21	2.65
Avg. Liquids Realization (\$/Bbl)	23.57	29.14	25.25	26.09	26.14	26.66	0.05	2.57
Nat. Gas-Henry Hub. "Bid Week" Avg.(\$/MCF)	4.01	6.62	5.40	4.97	4.58	5.39	(0.39)	0.57
Nat. Gas-CA Border "Bid Week" Avg.(\$/MCF)	3.81	5.51	5.18	4.92	4.41	5.00	(0.51)	0.60
Nat. Gas-Rocky Mountain "Bid Week" Avg.(\$/MCF)	2.41	3.65	4.02	4.23	4.04	3.99	(0.19)	1.63
Avg. Nat. Gas Realization (\$/MCF)	3.55	5.85	5.11	4.63	4.35	5.01	(0.28)	0.80
Exploration Expense (\$Millions B/T)	63	43	60	36	54	193	18	(9)
<b>International Upstream</b>								
Net Liquids Production (MBD):								
Africa	311	302	300	310	312	306	2	1
Indonesia	243	205	227	226	236	223	10	(7)
Europe	174	174	173	151	173	168	22	(1)
Kazakhstan	170	168	169	137	164	159	27	(6)
Neutral Zone	137	137	134	134	130	134	(5)	(8)
Canada	78	76	74	73	70	73	(3)	(8)
South America	66	66	81	78	73	75	(4)	7
Other - Asia Pacific	<u>106</u>	<u>118</u>	<u>108</u>	<u>106</u>	<u>98</u>	<u>108</u>	<u>(8)</u>	<u>(8)</u>
Subtotal	1,285	1,246	1,266	1,215	1,256	1,246	41	(29)
Other Produced Volumes	<u>101</u>	<u>76</u>	<u>114</u>	<u>130</u>	<u>137</u>	<u>114</u>	<u>7</u>	<u>36</u>
Total:	1,386	1,322	1,380	1,345	1,393	1,360	48	7
Net Nat. Gas Production (MMCF/D):								
Europe	538	531	461	447	468	477	21	(70)
South America	398	413	446	400	421	420	21	23
Australia	275	281	285	298	273	284	(25)	(2)
Canada	134	119	109	106	106	110	(1)	(29)
Thailand	87	118	101	100	98	104	(2)	11
Philippines	146	132	143	143	143	140	(1)	(4)
Other	<u>551</u>	<u>547</u>	<u>543</u>	<u>462</u>	<u>563</u>	<u>529</u>	<u>101</u>	<u>12</u>
Total:	2,129	2,141	2,088	1,956	2,072	2,064	116	(58)
Net BOE Prod'n (MBOED) (inc. Other Produced Volumes)	1,741	1,678	1,728	1,671	1,739	1,704	68	(2)
Avg. Brent Spot Price (\$/Bbl)	26.67	31.45	26.03	28.30	29.41	28.77	1.11	2.74
Avg. Liquids Realization (\$/Bbl)	25.46	29.63	24.10	26.36	27.17	26.79	0.81	1.71
Avg. Nat. Gas Realization (\$/MCF)	2.34	2.64	2.66	2.55	2.68	2.64	0.13	0.35
Exploration Expense (\$Millions B/T)	141	113	87	93	85	378	(8)	(56)
<b>U.S. Downstream (\$/Bbl)</b>								
Crude-to-Product Market Spreads								
Mogas: Houston (Rack-WTI)	7.39	9.17	8.86	10.48	6.38	8.72	(4.10)	(1.01)
Mogas: West Coast (DTW-ANS)	15.36	20.30	27.37	26.41	18.17	23.06	(8.24)	2.81
Jet: Atlanta (Spot-WTI)	4.04	5.58	1.67	2.37	4.24	3.46	1.87	0.20
Jet: LA (Spot-ANS)	7.29	7.88	4.61	6.94	9.73	7.29	2.79	2.44
Diesel: Houston (Spot-WTI)	3.87	5.63	1.77	2.28	3.45	3.28	1.17	(0.42)
Diesel: LA (Spot-ANS)	7.54	8.57	6.53	8.94	9.66	8.43	0.72	2.12
Marketing Margin								
Mogas: Houston (Rack-Spot)	2.26	2.40	2.77	2.48	1.96	2.40	(0.52)	(0.30)
WTI - Arab Medium/Maya Crude Spread	5.47	6.34	6.50	5.32	6.00	6.04	0.68	0.53
Refinery Input (MBD)	960	835	985	1,027	986	951	(41)	26
Branded Mogas Sales (MBD)	576	538	562	577	553	557	(24)	(23)
<b>Intl. Downstream (\$/Bbl)</b>								
Refining and Marketing Margins								
(1) Asia-Pacific / Africa Refining	3.20	5.12	2.53	3.28	3.89	3.71	0.61	0.69
Asia-Pacific / Middle East / Africa Marketing	3.93	3.34	4.77	3.33	2.81	3.56	(0.52)	(1.12)
NW Europe Refining	2.95	4.69	2.86	2.98	3.22	3.44	0.24	0.27
United Kingdom Marketing	4.79	4.87	8.02	5.89	5.84	6.16	(0.05)	1.05
Latin America Marketing	4.98	5.24	4.79	4.90	5.11	5.01	0.21	0.13
Refinery Input (MBD):								
Asia-Pacific / Middle East / Africa	721	730	731	700	684	711	(16)	(37)
NW Europe	282	299	325	243	232	275	(11)	(50)
Other	<u>47</u>	<u>49</u>	<u>54</u>	<u>50</u>	<u>48</u>	<u>50</u>	<u>(2)</u>	<u>1</u>
Refinery Input (MBD)	1,050	1,078	1,110	993	964	1,036	(29)	(86)
<b>(2) Chemicals (cents/lb) Source: CMAI</b>								
Ethylene Industry Cash Margin	6.2	6.0	13.0	8.4	6.8	8.6	(1.6)	0.6
HDPE Industry Contract Sales Margin	4.9	4.7	6.2	7.5	9.8	7.0	2.4	4.9
Styrene Industry Contract Sales Margin	10.3	10.4	12.6	13.2	13.2	12.3	(0.0)	2.9
<b>Other Items</b>								
Foreign exchange losses (\$Millions A/T)	(79)	(45)	(157)	(31)	(171)	(404)	(140)	(92)

**Footnotes**

1. Restated for all prior periods to conform to 4Q03 presentation.
2. The Chemical Market Associates, Inc. (CMAI) restates prior period margins on a regular basis.

**ChevronTexaco Corporation**  
**Earnings Supplement**  
**Fourth Quarter 2003**

FULL YEAR 2003	Upstream		Downstream		Chem.	All		Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.		Other				
<b>Net Income</b>	<b>2,833</b>	<b>3,365</b>	<b>482</b>	<b>685</b>	<b>69</b>	<b>(204)</b>	<b>7,230</b>	<b>6.96</b>	<b>6.97</b>	
<i>Less:</i>										
Cumulative Effect of Changes in Accounting Principle	(350)	145	-	-	-	9	(196)	(0.18)	(0.18)	
Income Before Cumulative Effect of Changes in Accounting Principle	3,183	3,220	482	685	69	(213)	7,426	7.14	7.15	
<i>Included in income above:</i>										
Dynegy Capital Transaction (EPS only)								0.16	0.16	
<i>Special Items</i>										
Asset dispositions			37	(31)			6	0.01	0.01	
Asset write-offs & revaluations	(33)			(77)		(124)	(234)	(0.22)	(0.22)	
Asset dispositions & revaluations	7	2		(39)			(30)	(0.03)	(0.03)	
Environmental remediation provisions			(132)				(132)	(0.12)	(0.12)	
Tax adjustments		118					118	0.11	0.11	
Restructuring and Reorganization	(38)	(22)	(28)	(42)		(16)	(146)	(0.14)	(0.14)	
Dynegy Preferred Stock Restructuring						365	365	0.34	0.34	
Total Special Items	(64)	98	(123)	(189)	-	225	(53)	(0.05)	(0.05)	
Foreign Exchange Gains/(Losses)		(319)		(141)	13	43	(404)	(0.38)	(0.38)	

FULL YEAR 2002	Upstream		Downstream		Chem.	All		Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.		Other				
<b>Net Income</b>	<b>1,717</b>	<b>2,839</b>	<b>(398)</b>	<b>31</b>	<b>86</b>	<b>(3,143)</b>	<b>1,132</b>	<b>1.07</b>	<b>1.07</b>	
<i>Special Items</i>										
Asset Dispositions	-	-	-	-	-	(149)	(149)	(0.14)	(0.14)	
Asset Writeoffs & Writedowns	(183)	(100)	(66)	(136)	-	(2,157)	(2,642)	(2.49)	(2.49)	
Environmental	(31)	-	(92)	-	-	(37)	(160)	(0.15)	(0.15)	
Prior-Year Tax Adjustments	-	(37)	-	-	-	97	60	0.06	0.06	
Other	-	-	(57)	-	-	-	(57)	(0.05)	(0.05)	
Total Special Items	(214)	(137)	(215)	(136)	-	(2,246)	(2,948)	(2.77)	(2.77)	
Total Merger Effects	-	-	-	-	-	(386)	(386)	(0.37)	(0.37)	
Foreign Exchange Gains/(Losses)	-	90	-	(176)	3	40	(43)	(0.04)	(0.04)	

FULL YEAR 2001	Upstream		Downstream		Chem.	All		Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.		Other				
<b>Net Income</b>	<b>1,779</b>	<b>2,533</b>	<b>1,254</b>	<b>560</b>	<b>(128)</b>	<b>(2,710)</b>	<b>3,288</b>	<b>3.09</b>	<b>3.10</b>	
<i>Special Items</i>										
Asset Dispositions	49	-	-	-	-	-	49	0.05	0.05	
Asset Writeoffs & Writedowns	(1,168)	(247)	-	(46)	(96)	(152)	(1,709)	(1.61)	(1.61)	
Environmental	-	-	(78)	-	-	-	(78)	(0.07)	(0.07)	
Prior-Year Tax Adjustments	8	(125)		8		104	(5)	(0.01)	(0.01)	
Total Special Items	(1,111)	(372)	(78)	(38)	(96)	(48)	(1,743)	(1.64)	(1.64)	
Total Merger Effects	-	-	-	-	-	(1,779)	(1,779)	(1.68)	(1.68)	
Foreign Exchange Gains/(Losses)	-	181	-	23	(3)	(10)	191	0.18	0.18	