

CHEVRON CORPORATION
SECOND QUARTER 2001 EARNINGS RELEASE
INVESTOR RELATIONS SUPPLEMENT

7/24/2001

	Upstream		Downstream		Chem.	All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.					
2ND QUARTER 2001									
Reported Earnings	446	557	327	49	27	(82)	1,324	2.05	2.06
Less: Special Items									
Tax Adjustments	-	-	-	-	-	(31)	(31)	(0.05)	(0.05)
Restructurings/Reorganizations	-	-	-	-	-	(29)	(29)	(0.04)	(0.05)
Total Special Items	0	0	0	0	0	(60)	(60)	(0.09)	(0.10)
Earnings ex Special Items (Ties to Press Release)	446	557	327	49	27	(22)	1,384	2.15	2.16
Foreign Exchange G/(L)	-	(27)	-	(5)	(1)	6	(27)	(0.04)	(0.04)

REPORTED EARNINGS BY QUARTER	Upstream		Downstream		Chem.	All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.					
Second Quarter 2001	446	557	327	49	27	(82)	1,324	2.05	2.06
First Quarter 2001	720	689	141	147	(36)	(61)	1,600	2.49	2.49
Total 2001	1,166	1,246	468	196	(9)	(143)	2,924	4.54	4.55
2Q01 vs. 1Q01	(274)	(132)	186	(98)	63	(21)	(276)	(0.44)	(0.43)
Fourth Quarter 2000	614	651	284	28	(103)	20	1,494	2.32	2.32
Third Quarter 2000	522	713	105	51	24	116	1,531	2.35	2.36
Second Quarter 2000	388	580	167	20	51	(90)	1,116	1.71	1.71
First Quarter 2000	365	653	(7)	9	68	(44)	1,044	1.59	1.59
Total 2000	1,889	2,597	549	108	40	2	5,185	7.97	7.98
Fourth Quarter 1999	135	434	69	(53)	68	156	809	1.23	1.24
Third Quarter 1999	219	322	97	(21)	31	(66)	582	0.88	0.89
Second Quarter 1999	90	221	109	61	(40)	(91)	350	0.53	0.53
First Quarter 1999	38	116	82	87	50	(44)	329	0.50	0.50
Total 1999	482	1,093	357	74	109	(45)	2,070	3.14	3.16
Fourth Quarter 1998	64	202	114	(118)	(2)	(466)	(206)	(0.31)	(0.31)
Third Quarter 1998	90	161	188	(46)	14	54	461	0.70	0.70
Second Quarter 1998	78	211	225	116	47	(100)	577	0.88	0.88
First Quarter 1998	98	133	45	76	63	92	507	0.77	0.78
Total 1998	330	707	572	28	122	(420)	1,339	2.04	2.05

ADJUSTED EARNINGS INCL FX (Ties to Press Release)	Upstream		Downstream		Chem.	All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.					
Second Quarter 2001	446	557	327	49	27	(22)	1,384	2.15	2.16
First Quarter 2001	720	689	141	147	(36)	(61)	1,600	2.49	2.49
Total 2001	1,166	1,246	468	196	(9)	(83)	2,984	4.64	4.65
2Q01 vs. 1Q01	(274)	(132)	186	(98)	63	39	(216)	(0.34)	(0.33)
Fourth Quarter 2000	614	649	296	40	(25)	(31)	1,543	2.39	2.39
Third Quarter 2000	572	713	260	51	35	16	1,647	2.53	2.54
Second Quarter 2000	388	580	167	20	51	(65)	1,141	1.75	1.75
First Quarter 2000	365	653	55	9	68	(44)	1,106	1.68	1.69
Total 2000	1,939	2,595	778	120	129	(124)	5,437	8.35	8.37
Fourth Quarter 1999	330	497	73	(79)	73	(75)	819	1.24	1.25
Third Quarter 1999	264	322	107	10	31	(32)	702	1.07	1.07
Second Quarter 1999	145	221	98	31	51	(62)	484	0.73	0.74
First Quarter 1999	35	116	97	87	50	(104)	281	0.43	0.43
Total 1999	774	1,156	375	49	205	(273)	2,286	3.47	3.49
Fourth Quarter 1998	98	209	162	(91)	22	103	503	0.76	0.77
Third Quarter 1998	72	161	188	(3)	19	(51)	386	0.59	0.59
Second Quarter 1998	78	190	233	116	47	(44)	620	0.94	0.94
First Quarter 1998	98	157	50	101	63	(33)	436	0.67	0.67
Total 1998	346	717	633	123	151	(25)	1,945	2.96	2.97

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	1998	1999	2000				2000	2001				2001		
	Year	Year	1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year	2Q-1Q	2Q-2Q
U.S. Upstream														
Net Liquids Prod'n (MBD)	325	316	307	309	319	312	312	299	312				13	3
Net Nat. Gas Prod'n (MMCF/D)	1,739	1,639	1,515	1,506	1,615	1,594	1,558	1,605	1,529				(76)	23
Net BOE Prod'n (MBD)	615	589	560	560	588	578	572	567	567					7
* Avg. WTI Spot Price (\$/Bbl)	14.38	19.30	28.91	28.82	31.62	32.01	30.34	28.76	27.90				(0.86)	(0.92)
Avg. Kern River Posted Price (\$/Bbl)	8.54	13.35	22.59	22.59	25.91	24.15	23.82	20.15	21.41				1.26	(1.18)
Avg. Crude Realization (\$/Bbl)	11.42	16.11	26.19	25.39	28.36	28.75	27.20	24.51	23.87				(0.64)	(1.52)
Avg. Liquids Realization (\$/Bbl)	11.27	15.73	25.47	24.57	27.49	28.17	26.36	24.56	23.50				(1.06)	(1.07)
* Nat. Gas-Henry Hub. "Bid Week" Avg. (\$/MCF)	2.10	2.27	2.53	3.43	4.27	5.28	3.88	7.08	4.66				(2.42)	1.23
Avg. Nat. Gas Realization (\$/MCF)	2.02	2.16	2.40	3.35	4.42	5.86	4.04	7.57	5.52				(2.05)	2.17
Exploration Expense (\$MM B/T)	213	167	50	53	48	113	265	59	72				13	19
International Upstream														
Net Liquids Prod'n (MBD):														
Africa	319	327	331	341	341	345	339	346	334				(12)	(8)
United Kingdom	39	42	41	39	29	35	36	32	33				1	(6)
Indonesia	186	180	158	161	147	166	158	141	151				10	(9)
Canada	63	65	68	67	62	65	65	61	62				1	(5)
Tengiz	84	91	90	84	93	117	96	136	137				1	53
Argentina		13	51	50	51	53	51	56	59				3	9
Other	91	93	106	99	99	99	101	97	93				(4)	(6)
Subtotal	782	811	844	841	822	880	847	869	869				(0)	28
OSA volumes	95	96	112	141	124	115	123	111	104				(7)	(37)
Total:	877	907	956	982	946	995	970	980	973				(7)	(9)
Net Nat. Gas Prod'n (MMCF/D):														
Canada	180	194	132	146	145	162	146	182	162				(20)	16
Australia	223	227	229	219	226	217	223	224	221				(3)	2
United Kingdom	74	219	240	225	173	237	219	235	213				(22)	(12)
Thailand	-	39	69	64	71	74	70	68	78				10	13
Other	177	195	245	259	273	237	253	318	320				2	61
Total:	654	874	915	913	888	927	911	1,027	994				(33)	81
Net BOE Prod'n (MBD) (incl. OSA volumes)	986	1,052	1,109	1,134	1,094	1,150	1,121	1,151	1,139				(12)	5
* Avg. Brent Spot Price (\$/Bbl)	12.81	17.81	26.91	26.90	30.38	29.82	28.50	25.81	27.27				1.46	0.37
Avg. Liquids Realization (\$/Bbl)	11.77	17.31	25.76	25.93	28.83	27.96	27.12	24.44	25.99				1.55	0.06
Avg. Nat. Gas Realization (\$/MCF)	1.94	1.87	2.22	2.21	2.36	2.96	2.45	3.07	2.70				(0.37)	0.49
Exploration Expense (\$MM B/T)	265	371	47	70	50	133	301	47	106				59	36
U.S. Downstream (in \$/Bbl unless otherwise noted)														
* Crude-to-Product Market Spreads														
Mogas: Houston (Rack RUL-WTI)	5.54	4.92	7.64	12.94	10.14	5.53	9.06	8.44	15.96				7.52	3.02
Mogas: Houston (DTW RUL-WTI)	8.49	7.55	9.24	14.04	11.08	6.78	10.29	8.60	17.66				9.06	3.62
Mogas: LA (DTW RUL-ANS)	13.60	15.38	11.83	16.96	15.34	16.11	15.06	16.55	28.44				11.89	11.48
Jet: Atlanta (Spot-WTI)	2.52	1.53	3.71	2.32	6.43	8.11	5.14	4.92	4.95				0.03	2.63
Jet: LA (Spot-ANS)	6.10	6.67	10.41	6.12	12.59	15.24	11.09	10.48	8.51				(1.97)	2.39
Diesel: Houston (Spot-WTI)	2.15	1.12	3.04	2.10	5.33	6.34	4.20	4.26	4.17				(0.09)	2.07
Diesel: LA (Spot-ANS)	7.72	8.58	10.47	7.11	14.40	18.38	12.59	12.02	11.02				(1.00)	3.91
* Houston Mogas Marketing Margins														
Rack RUL to Spot RUL	1.54	1.56	1.59	2.56	3.56	1.89	2.40	0.01	4.02				4.01	1.46
DTW RUL to Spot RUL	4.54	4.20	3.20	3.66	4.50	3.14	3.62	0.17	5.72				5.55	2.06
Refined Product Sales (MBD):														
Motor Gasoline	653	667	646	729	685	673	683	664	722				58	(6)
Jet Fuel	247	234	242	256	270	259	257	258	262				4	6
Gas Oils & Kerosene	198	236	204	237	257	226	231	217	240				23	3
Fuel Oil	56	64	47	49	48	46	47	57	60				3	11
Other	89	101	74	111	137	112	109	90	126				36	14
Total:	1,243	1,302	1,213	1,382	1,396	1,317	1,327	1,286	1,409				124	27
Memo: Branded Mogas Sales	521	545	514	542	556	541	538	543	568				25	26
Chemicals (cents/lb) Source: CMAI														
* Ethylene Cash Margin - USGC	7.8	8.3	9.4	15.5	11.4	5.8	10.5	9.0	10.1				1.1	(5.4)
* HDPE Contract Sale	6.7	4.5	3.1	4.4	4.8	1.7	3.5	1.7	7.2				5.5	2.8
* Styrene Monomer Contract Sale - USGC	6.1	7.3	10.8	14.8	12.1	9.5	11.8	6.1	6.9				0.8	(7.9)
Operating Costs - Worldwide														
Total Cost (\$MM)	6,082	6,093	1,593	1,750	1,828	2,106	7,277	2,040	2,081				41	331
Unit Cost (\$/Bbl)	5.39	5.17	5.50	5.83	5.96	6.93	6.06	6.95	6.76				(0.19)	0.93

* Denotes Industry Indicator -- Chevron's results may differ from industry indicators as a result of operational performance, other contract pricing mechanisms, and/or other specific conditions that uniquely relate to Chevron's operations.