

CHEVRON CORPORATION
FIRST QUARTER 2001 EARNINGS RELEASE
INVESTOR RELATIONS SUPPLEMENT
4/25/2001

1ST QUARTER 2001	Upstream		Downstream		Chem.	All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.					
Reported Earnings	720	689	141	147	(36)	(61)	1600	2.49	2.49
Less: Special Items									
Total Special Items	0	0	0	0	0	0	0	0.00	0.00
Earnings ex Special Items (Ties to Press Release)	720	689	141	147	(36)	(61)	1600	2.49	2.49
Foreign Exchange G/(L)	0	49	0	33	(4)	(7)	71	0.11	0.11

REPORTED EARNINGS BY QUARTER	Upstream		Downstream		Chem.	All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.					
First Quarter 2001	720	689	141	147	(36)	(61)	1600	2.49	2.49
Total 2001	720	689	141	147	(36)	(61)	1600	2.49	2.49
1Q01 vs. 4Q00	106	38	(143)	119	67	(81)	106	0.17	0.17
Fourth Quarter 2000	614	651	284	28	(103)	20	1494	2.32	2.32
Third Quarter 2000	522	713	105	51	24	116	1531	2.35	2.36
Second Quarter 2000	388	580	167	20	51	(90)	1116	1.71	1.71
First Quarter 2000	365	653	(7)	8	68	(43)	1044	1.59	1.59
Total 2000	1889	2597	549	107	40	3	5185	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	1093	357	74	109	(45)	2070	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)	1339	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.					
First Quarter 2001	720	689	141	147	(36)	(61)	1600	2.49	2.49
Total 2001	720	689	141	147	(36)	(61)	1600	2.49	2.49
1Q01 vs. 4Q00	106	40	(155)	107	(11)	(30)	57	0.10	0.10
Fourth Quarter 2000	614	649	296	40	(25)	(31)	1543	2.39	2.39
Third Quarter 2000	572	713	260	51	35	16	1647	2.53	2.54
Second Quarter 2000	388	584	167	18	51	(67)	1141	1.75	1.75
First Quarter 2000	365	654	55	7	68	(43)	1106	1.68	1.69
Total 2000	1939	2600	778	116	129	(125)	5437	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	1156	375	49	205	(273)	2286	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)	1945	2.96	2.97

Note: History has been adjusted to reflect the movement of operating units from one external segment to another.

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	1998	1999	2000				2000	2001		
	Year	Year	1Q	2Q	3Q	4Q	Year	1Q	1Q-4Q	1Q-1Q
U.S. Upstream										
Net Liquids Prod'n (MBD)	325	316	308	309	319	312	312	299	(13)	(9)
Net Nat. Gas Prod'n (MMCF/D)	1739	1639	1518	1506	1615	1594	1558	1605	11	87
Net BOE Prod'n (MBD)	615	589	561	560	588	578	572	567	(11)	6
* Avg. WTI Posted Price (\$/Bbl)	13.67	18.54	29.23	28.97	32.21	32.29	30.68	28.91	(3.38)	(0.32)
* Avg. WTI Spot Price (\$/Bbl)	14.38	19.30	28.91	28.82	31.62	32.01	30.34	28.76	(3.25)	(0.15)
Avg. Kern River Posted Price (\$/Bbl)	8.54	13.35	22.59	22.59	25.91	24.15	23.82	20.15	(4.00)	(2.44)
Avg. Crude Realization (\$/Bbl)	11.42	16.11	26.19	25.39	28.36	28.75	27.20	24.51	(4.24)	(1.68)
Avg. Liquids Realization (\$/Bbl)	11.27	15.73	25.47	24.57	27.49	28.17	26.36	24.56	(3.61)	(0.91)
* Nat. Gas-Henry Hub. "Bid Week" Avg.(\$/MCF)	2.10	2.27	2.53	3.43	4.27	5.28	3.88	7.08	1.80	4.55
Avg. Nat. Gas Realization (\$/MCF)	2.02	2.16	2.40	3.35	4.42	5.86	4.04	7.57	1.71	5.17
Exploration Expense (\$MM B/T)	213	167	50	53	48	113	265	59	(54)	9
International Upstream										
Net Liquids Prod'n (MBD):										
Africa	319	327	331	341	341	345	339	346	2	15
United Kingdom	39	42	41	39	29	35	36	32	(3)	(9)
Indonesia	186	180	158	161	147	166	158	141	(25)	(17)
Canada	63	65	68	67	62	65	65	61	(4)	(7)
Tengiz	84	91	90	84	93	117	96	136	19	46
Argentina		13	51	50	51	53	51	56	3	5
Other	91	93	106	99	99	99	101	97	(2)	(9)
Subtotal	782	811	845	841	822	880	847	869	(11)	24
OSA volumes	95	96	112	141	124	115	123	111	(4)	(1)
Total:	877	907	957	982	946	995	970	980	(15)	23
Net Nat. Gas Prod'n (MMCF/D):										
Canada	180	194	132	146	145	162	146	182	20	50
Australia	223	227	229	219	226	217	223	224	7	(5)
United Kingdom	74	219	240	225	173	237	219	235	(2)	(5)
Thailand	0	39	69	64	71	74	70	68	(6)	(1)
Other	177	195	245	259	273	237	253	318	82	73
Total:	654	874	915	913	888	927	911	1027	100	112
Net BOE Prod'n (MBD) (incl. OSA volumes)	986	1052	1109	1134	1094	1150	1121	1151	1	42
* Avg. Brent Spot Price (\$/Bbl)	12.81	17.81	26.91	26.90	30.38	29.82	28.50	25.81	(4.01)	(1.10)
Avg. Liquids Realization (\$/Bbl)	11.77	17.31	25.76	25.93	28.83	27.96	27.12	24.44	(3.52)	(1.32)
Avg. Nat. Gas Realization (\$/MCF)	1.94	1.87	2.22	2.21	2.36	2.96	2.45	3.07	0.11	0.85
Exploration Expense (\$MM B/T)	265	371	47	70	50	133	301	47	(86)	0
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	2.91	0.80
Mogas: Houston (DTW RUL-WTI)	8.49	7.55	9.24	14.04	11.08	6.78	10.29	8.60	1.82	(0.64)
Mogas: LA (DTW RUL-ANS)	13.60	15.38	11.83	16.96	15.34	16.11	15.06	16.55	0.44	4.72
Jet: Atlanta (Spot-WTI)	2.52	1.53	3.71	2.32	6.43	8.11	5.14	4.92	(3.19)	1.21
Jet: LA (Spot-ANS)	6.10	6.67	10.41	6.12	12.59	15.24	11.09	10.48	(4.76)	0.07
Diesel: Houston (Spot-WTI)	2.15	1.12	3.04	2.10	5.33	6.34	4.20	4.26	(2.08)	1.22
Diesel: LA (Spot-ANS)	7.72	8.58	10.47	7.11	14.40	18.38	12.59	12.02	(6.36)	1.55
* Houston Mogas Marketing Margins										
Rack RUL to Spot RUL	1.54	1.56	1.59	2.56	3.56	1.89	2.40	(1.88)	(3.77)	(3.47)
DTW RUL to Spot RUL	4.54	4.20	3.20	3.66	4.50	3.14	3.62	(2.97)	(6.11)	(6.17)
# Refined Product Sales (MBD):										
Motor Gasoline	653	667	646	729	685	673	683	664	(9)	18
Jet Fuel	247	234	242	256	270	259	257	258	(1)	16
Gas Oils & Kerosene	198	236	204	237	257	226	231	217	(9)	13
Fuel Oil	56	64	47	49	48	46	47	57	11	10
Other	89	101	74	111	137	112	109	91	(21)	17
Total:	1243	1302	1213	1382	1396	1317	1327	1286	(31)	73
Memo: Branded Mogas Sales	521	545	514	542	556	541	538	543	2	29
Chemicals (cents/lb) Source: CMAI										
* Ethylene Cash Margin - USGC	7.8	8.3	9.4	15.5	11.4	5.6	10.5	8.8	3.2	(0.6)
* HDPE Contract Sale	6.7	4.5	3.1	4.4	4.8	1.7	3.5	1.8	0.1	(1.3)
* Styrene Monomer Contract Sale - USGC	6.1	7.3	10.8	14.8	12.1	9.5	11.8	6.1	(3.4)	(4.7)
Operating Costs - Worldwide										
Total Cost (\$MM)	6082	6093	1593	1750	1828	2106	7277	2040	(66)	447
Unit Cost (\$/Bbl)	5.39	5.17	5.50	5.83	5.96	6.93	6.06	6.95	0.02	1.45

* 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.

Note: The Investor Relations Interim Update published on March 27, 2001 Refined Product Sales values were inadvertently overstated, the correct values should have been as follows:

	Corrected Values	Prior IR Interim Update
Motor Gasoline	676	649
Jet Fuel	263	282
Gas Oils & Kerosene	213	212
Fuel Oil	54	58
Other	85	156
Total:	1291	1357