

CHEVRON CORPORATION
FOURTH QUARTER 2000 EARNINGS RELEASE
INVESTOR RELATIONS SUPPLEMENT
January 24, 2001

4TH QUARTER 2000	Upstream		Downstream		Chem.	All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.					
Reported Earnings	614	651	284	28	(103)	20	1,494	2.32	2.32
Less: Special Items									
Asset Dispositions	-	-	-	-	-	-	0		
Asset Writeoffs & Revaluations	-	-	-	-	(90)	-	(90)		
Environmental	-	-	(38)	(30)	(4)	-	(72)		
Tax Adjustments	-	-	-	-	-	(26)	(26)		
Restructurings/Reorganizations	-	-	-	-	-	-	0		
Litigation/Regulatory Issues	-	-	-	-	-	-	0		
LIFO G/(L)	-	2	3	18	-	-	23		
Other	-	-	23	-	16	77	116		
Total Special Items	0	2	(12)	(12)	(78)	51	(49)		
Earnings ex Special Items (Ties to Press Release)	614	649	296	40	(25)	(31)	1,543	2.39	2.39
Foreign Exchange G/(L)	-	(10)	-	4	2	(4)	(8)	(0.01)	(0.01)

REPORTED EARNINGS BY QUARTER	Upstream		Downstream		Chem.	All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.					
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	584	167	18	51	(92)	1,116	1.71	1.71
First Quarter 2000	365	654	(7)	7	68	(43)	1,044	1.59	1.59
Total 2000	1,889	2,602	549	104	40	1	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
Fourth Quarter 1997	312	261	156	139	63	(56)	875	1.33	1.33
Third Quarter 1997	188	287	193	11	25	23	727	1.10	1.11
Second Quarter 1997	177	357	182	92	77	(62)	823	1.25	1.26
First Quarter 1997	359	347	70	56	63	(64)	831	1.27	1.27
Total 1997	1,036	1,252	601	298	228	(159)	3,256	4.95	4.97

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.					
4Q00 vs. 3Q00	42	(64)	36	(11)	(60)	(47)	(104)	(0.14)	(0.15)
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	584	167	18	51	(67)	1,141	1.75	1.75
First Quarter 2000	365	654	55	7	68	(43)	1,106	1.68	1.69
Total 2000	1,939	2,600	778	116	129	(125)	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
Fourth Quarter 1997	261	265	174	133	41	(67)	807	1.22	1.23
Third Quarter 1997	188	287	193	83	34	(53)	732	1.11	1.11
Second Quarter 1997	188	298	217	95	86	(47)	837	1.27	1.28
First Quarter 1997	316	347	78	56	63	(56)	804	1.23	1.23
Total 1997	953	1,197	662	367	224	(223)	3,180	4.83	4.85

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

CHEVRON CORPORATION
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	1997 Year	1998 Year	1999					2000						
			1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year	4Q-3Q	4Q-4Q
U.S. Upstream														
Net Liquids Prod'n (MBD)	343	325	306	312	321	324	316	308	309	319	312	312	(6)	(12)
Net Nat. Gas Prod'n (MMCF/D)	1,849	1,739	1,676	1,638	1,664	1,577	1,639	1,518	1,506	1,615	1,594	1,558	(21)	17
Net BOE Prod'n (MBD)	652	615	585	585	598	587	589	561	560	588	578	572	(10)	(9)
Avg. WTI Posted Price (\$/Bbl)	19.85	13.67	12.34	16.90	20.95	23.82	18.54	29.23	28.97	32.21	32.29	30.68	0.08	8.47
Avg. Kern River Posted Price (\$/Bbl)	14.95	8.54	7.70	11.26	15.40	18.89	13.35	22.59	22.59	25.91	24.15	23.82	(1.76)	5.26
Avg. Crude Realization (\$/Bbl)	17.68	11.42	9.97	14.29	18.11	21.64	16.11	26.19	25.39	28.36	28.75	27.20	0.39	7.11
Avg. Liquids Realization (\$/Bbl)	17.33	11.27	9.90	13.90	17.56	21.04	15.73	25.47	24.57	27.49	28.17	26.36	0.68	7.13
* Nat. Gas-Henry Hub. "Bid Week" Avg.(\$/MCF)	2.58	2.10	1.74	2.16	2.60	2.56	2.27	2.53	3.43	4.27	5.28	3.88	1.01	2.72
Avg. Nat. Gas Realization (\$/MCF)	2.42	2.02	1.63	2.06	2.48	2.49	2.16	2.40	3.35	4.42	5.86	4.04	1.44	3.37
Exploration Expense (\$MM B/T)	227	213	39	27	50	52	167	50	53	48	113	265	65	61
International Upstream														
Net Liquids Prod'n (MBD):														
Africa	311	319	333	331	323	323	327	331	341	341	345	339	4	22
United Kingdom	55	39	44	42	41	43	42	41	39	29	35	36	6	(8)
Indonesia	171	186	198	182	170	169	180	158	161	147	166	158	19	(3)
Canada	47	63	56	69	69	66	65	68	67	62	65	65	3	(1)
Tengiz	69	84	96	89	89	89	91	90	84	93	117	96	24	28
Argentina					2	51	13	51	50	51	53	51	2	2
Other	78	91	82	83	98	106	93	106	99	99	98	101	(1)	(8)
Subtotal	731	782	809	796	792	847	811	845	841	822	879	847	57	32
OSA volumes	82	95	103	96	92	92	96	112	141	124	115	123	(9)	23
Total:	813	877	912	892	884	939	907	957	982	946	994	970	48	56
Net Nat. Gas Prod'n (MMCF/D):														
Canada	216	180	180	231	204	159	194	132	146	145	162	146	17	3
Australia	215	223	224	220	238	227	227	229	219	226	217	223	(9)	(10)
United Kingdom	22	74	214	186	256	218	219	240	225	173	237	219	64	19
Thailand	-	-	4	27	56	70	39	69	64	71	74	70	3	4
Other	123	177	209	174	175	222	195	245	259	273	237	253	(36)	15
Total:	576	654	832	838	929	896	874	915	913	888	927	911	39	31
Net BOE Prod'n (MBD) (incl. OSA volumes)	909	986	1,051	1,031	1,039	1,088	1,052	1,109	1,134	1,094	1,149	1,121	55	61
Avg. Liquids Realization (\$/Bbl)	17.97	11.77	10.60	14.86	19.63	23.23	17.31	25.76	25.93	28.83	27.96	27.12	(0.87)	4.73
Avg. Nat. Gas Realization (\$/MCF)	2.10	1.94	1.82	1.77	1.89	1.99	1.87	2.22	2.21	2.36	2.96	2.45	0.60	0.97
Exploration Expense (\$MM B/T)	266	265	50	69	155	97	371	47	70	50	133	301	83	36
U.S. Downstream (in \$/Bbl unless otherwise noted)														
Crude-to-Product Market Spreads (1)														
Mogas: Houston (WTI-Rack RUL)	5.72	5.54	3.89	5.07	5.98	4.67	4.92	7.64	12.94	10.14	5.53	9.06	(4.61)	0.86
Mogas: Houston (WTI-DTW RUL)	7.69	8.49	6.89	8.03	7.81	7.43	7.55	9.24	14.04	11.08	6.78	10.29	(4.30)	(0.65)
Mogas: LA (ANS-DTW RUL)	14.72	13.60	16.03	21.36	14.60	9.99	15.38	11.83	16.96	15.34	16.11	15.06	0.77	6.12
Jet: Atlanta (WTI-spot)	2.80	2.52	1.17	0.21	1.86	2.76	1.53	3.71	2.32	6.43	8.11	5.14	1.68	5.35
Jet: LA (ANS-spot)	7.31	6.10	5.57	7.73	6.44	6.83	6.67	10.41	6.12	12.59	15.24	11.09	2.65	8.41
Diesel: Houston (WTI-spot)	2.33	2.15	1.01	0.07	1.47	1.88	1.12	3.04	2.10	5.33	6.34	4.20	1.01	4.46
Diesel: LA (ANS-spot)	9.17	7.72	8.08	9.40	8.58	8.25	8.58	10.47	7.11	14.40	18.38	12.59	3.98	10.13
Houston Mogas Marketing Margins (1)														
Spot RUL to Rack RUL	0.75	1.54	1.70	1.24	1.31	1.97	1.56	1.59	2.56	3.56	1.89	2.40	(1.67)	(0.08)
Spot RUL to DTW RUL	2.75	4.54	4.70	4.20	3.14	4.73	4.20	3.20	3.66	4.50	3.14	3.62	(1.36)	(1.59)
Refined Product Sales (MBD):														
Motor Gasoline (Mogas)	592	653	616	694	681	676	667	646	729	685	673	683	(11)	(2)
Jet Fuel	248	247	212	236	245	244	234	242	256	270	259	257	(10)	15
Gas Oils & Kerosene	204	198	214	247	249	234	236	204	237	257	226	231	(30)	(8)
Fuel Oil	60	56	67	78	61	51	64	47	49	48	46	47	(2)	(5)
Other	89	89	79	113	122	89	101	74	111	137	112	109	(24)	23
Total:	1,193	1,243	1,188	1,368	1,357	1,294	1,302	1,213	1,382	1,396	1,317	1,327	(78)	23
Memo: Branded Mogas Sales	495	521	525	553	559	544	545	514	542	556	541	538	(15)	(3)
Operating Costs - Worldwide+														
Total Cost (\$MM)	6,462	6,082	1,474	1,476	1,441	1,702	6,093	1,593	1,750	1,828	2,106	7,277	278	404
Unit Cost (\$/Bbl)	5.84	5.39	5.34	4.96	4.73	5.67	5.17	5.50	5.83	5.96	6.93	6.06	0.97	1.26

(1) Theoretical Calculation

* Denotes Industry Indicator -- Chevron results may differ (Note: this indicator will be reported henceforth instead of the Henry Hub average spot price.)

+ Operating costs have been adjusted to reflect the current organization structure

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	Upstream		Downstream			All		Diluted	Basic
FULL YEAR 2000	U.S.	Int'l.	U.S.	Int'l.	Chem.	Other	Total	\$/Share	\$/Share
Reported Earnings	1,889	2,602	549	104	40	1	5,185	7.97	7.98
Less: Special Items									
Asset Dispositions	0	0	0	0	0	99	99		
Asset Writeoffs & Writedowns	(50)	0	(30)	0	(90)	0	(170)		
Environmental	0	0	(163)	(30)	(15)	0	(208)		
Prior-Year Tax Adjustments	0	0	0	0	0	(77)	(77)		
Litigation/Regulatory Issues	0	0	(62)	0	0	0	(62)		
LIFO G/(L)	0	2	3	18	0	0	23		
Other	0	0	23	0	16	104	143		
Total Special Items	(50)	2	(229)	(12)	(89)	126	(252)		
Earnings ex Special Items (Ties to Press Release)	1,939	2,600	778	116	129	(125)	5,437	8.35	8.37
Foreign Exchange G/(L)	-	81	-	74	(2)	(11)	142		
	Upstream		Downstream			All		Diluted	Basic
FULL YEAR 1999	U.S.	Int'l.	U.S.	Int'l.	Chem.	Other	Total	\$/Share	\$/Share
Reported Earnings	482	1,093	357	74	109	(45)	2,070	3.14	3.16
Less: Special Items									
Asset Dispositions	3	17	75	(31)	-	147	211		
Asset Writeoffs & Writedowns	(204)	(37)	0	-	(43)	(62)	(346)		
Environmental	(23)	-	(71)	0	(28)	(1)	(123)		
Prior-Year Tax Adjustments	-	(23)	-	60	-	72	109		
Restructurings/Reorganizations	(42)	(21)	(35)	(31)	(22)	(32)	(183)		
Litigation/Regulatory Issues	(26)	-	-	-	-	104	78		
LIFO G/(L)	-	1	13	27	(3)	0	38		
Total Special Items	(292)	(63)	(18)	25	(96)	228	(216)		
Earnings ex Special Items (Ties to Press Release)	774	1,156	375	49	205	(273)	2,286	3.47	3.49
Foreign Exchange G/(L)	-	(20)	-	(21)	3	-	(38)		