

CHEVRON CORPORATION
FIRST QUARTER 2000 EARNINGS RELEASE
INVESTOR RELATIONS SUPPLEMENT
4/26/2000

1ST QUARTER 2000	Upstream		Downstream		Chem.	All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.					
Reported Earnings	365	653	(7)	8	68	(43)	1,044	1.59	1.59
Less: Special Items									
Litigation/Regulatory Issues	-	-	(62)	-	-	-	(62)		
Total Special Items	0	0	(62)	0	0	0	(62)		
Earnings ex Special Items (Ties to Press Release)	365	653	55	8	68	(43)	1,106	1.68	1.69
Foreign Exchange G/(L)	-	28	-	20	-	(2)	46		

REPORTED EARNINGS BY QUARTER	Upstream		Downstream		Chem.	All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.					
First Quarter 2000	365	653	(7)	8	68	(43)	1,044	1.59	1.59
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
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.					
1Q00 vs. 4Q99	35	156	(18)	87	(5)	32	287	0.44	0.44
First Quarter 2000	365	653	55	8	68	(43)	1,106	1.68	1.69
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
Total 1997	953	1,197	662	367	224	(223)	3,180	4.83	4.85

ADJUSTED EARNINGS EXCL FX IR MEMO ONLY	Upstream		Downstream		Chem.	All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.					
1Q00 vs. 4Q99	35	139	(18)	61	(1)	35	251	0.38	0.38
First Quarter 2000	365	625	55	(12)	68	(41)	1,060	1.61	1.62
Fourth Quarter 1999	330	486	73	(73)	69	(76)	809	1.23	1.24
Third Quarter 1999	264	325	107	9	34	(30)	709	1.08	1.08
Second Quarter 1999	145	233	98	52	51	(63)	516	0.78	0.79
First Quarter 1999	35	132	97	82	48	(104)	290	0.44	0.44
Total 1999	774	1,176	375	70	202	(273)	2,324	3.53	3.55
Fourth Quarter 1998	98	211	162	(20)	24	99	574	0.87	0.88
Third Quarter 1998	72	153	188	23	23	(47)	412	0.63	0.63
Second Quarter 1998	78	152	233	57	46	(42)	524	0.80	0.80
First Quarter 1998	98	172	50	132	64	(34)	482	0.74	0.74
Total 1998	346	688	633	192	157	(24)	1,992	3.04	3.05
Total 1997	953	1,120	662	198	224	(223)	2,934	4.46	4.48

Note: History has been restated to reflect the movement of Dynegy reporting from U.S. Upstream to All Other, and other miscellaneous reporting changes.

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	1997 Year	1998 Year	1999					2000 1Q	1Q-4Q	Current April	1Q-1Q
			1Q	2Q	3Q	4Q	Year				
U.S. Upstream											
Net Liquids Prod'n (MBD)	343	325	306	312	321	324	316	307	(17)		1
Net Nat. Gas Prod'n (MMCF/D)	1,849	1,739	1,676	1,638	1,664	1,577	1,639	1,515	(62)		(161)
Net OEG Prod'n (MBD)	652	615	585	585	598	587	589	559	(28)	thru Apr. 21	(26)
Avg. WTI Posted Price (\$/Bbl)	19.85	13.67	12.34	16.90	20.95	23.82	18.54	29.23	5.41	26.95	16.89
Avg. Kern River Posted Price (\$/Bbl)	14.95	8.54	7.70	11.26	15.40	18.89	13.35	22.59	3.70	19.55	14.89
Avg. Crude Realization (\$/Bbl)	17.68	11.42	9.97	14.29	18.11	21.64	16.11	26.19	4.55		16.22
* Nat. Gas-Henry Hub. Avg.(\$/MCF)	2.57	2.08	1.81	2.21	2.53	2.50	2.27	2.59	0.09	2.98	0.78
Avg. Nat. Gas Realization (\$/MCF)	2.42	2.02	1.63	2.06	2.48	2.49	2.16	2.40	(0.09)		0.77
Exploration Expense (\$MM B/T)	227	213	39	27	50	52	167	50	(2)		11
International Upstream											
Net Liquids Prod'n (MBD):											
Africa	311	319	333	331	323	323	327	332	9		(1)
United Kingdom	55	39	44	42	41	43	42	41	(2)		(3)
Indonesia	171	186	198	182	170	169	180	158	(11)		(40)
Canada	47	63	56	69	69	66	65	67	1		11
Tengiz	69	84	96	89	89	89	91	90	1		(6)
Argentina					2	51	13	51	0		
Other	78	91	82	83	98	106	93	105	(1)		23
Total:	731	782	809	796	792	847	811	844	(3)		35
Net Nat. Gas Prod'n (MMCF/D):											
Canada	216	180	180	231	204	159	194	132	(27)		(48)
Australia	215	223	224	220	238	227	227	229	2		5
United Kingdom	22	74	214	186	256	218	219	240	22		26
Thailand	-	-	4	27	56	70	39	69	(1)		65
Other	123	177	209	174	175	222	195	245	23		36
Total:	576	654	832	838	929	896	874	915	19		83
Avg. Liquids Realization (\$/Bbl)	17.97	11.77	10.60	** 14.86	19.63	23.23	17.31	25.76	2.53		15.16
Avg. Nat. Gas Realization (\$/MCF)	2.10	1.94	1.82	1.77	1.89	1.99	1.87	2.22	0.23		0.40
Exploration Expense (\$MM B/T)	266	265	50	** 69	155	97	371	46	(51)		(4)
U.S. Downstream (in \$/Bbl unless otherwise noted)											thru Apr.21
Crude-to-Product Market Spreads (1)											11.14
Mogas: Houston (WTI-Rack RUL)	5.72	5.54	3.89	5.07	5.98	4.67	4.92	7.64	2.97		14.55
Mogas: Houston (WTI-DTW RUL)	7.69	8.49	6.89	8.03	7.81	7.43	7.55	9.24	1.81		23.27
Mogas: LA (ANS-DTW RUL)	14.72	13.60	16.03	21.36	14.60	9.99	15.38	11.83	1.84		
Jet: Atlanta (WTI-spot)	2.80	2.52	1.17	0.21	1.86	2.76	1.53	3.71	0.95	3.83	
Jet: LA (ANS-spot)	7.31	6.10	5.57	7.73	6.44	6.83	6.67	10.41	3.58	8.41	
Diesel: Houston (WTI-spot)	2.33	2.15	1.01	0.07	1.47	1.88	1.12	3.04	1.16	4.32	
Diesel: LA (ANS-spot)	9.17	7.72	8.08	9.40	8.58	8.25	8.58	10.47	2.22	9.98	
Houston Mogas Marketing Margin (1)											
Spot RUL to Rack RUL	0.75	1.54	1.70	1.24	1.31	1.97	1.56	1.59	(0.38)	3.14	
Spot RUL to DTW RUL	2.75	4.54	4.70	4.20	3.14	4.73	4.20	3.20	(1.53)	6.56	
Refined Product Sales (MBD):											
Motor Gasoline (Mogas)	592	653	616	694	681	676	667	646	(30)		30
Jet Fuel	248	247	212	236	245	244	234	242	(2)		30
Gas Oils & Kerosene	204	198	214	247	249	234	236	204	(30)		(10)
Fuel Oil	60	56	67	78	61	51	64	47	(4)		(20)
Other	89	89	79	113	122	89	101	74	(15)		(5)
Total:	1,193	1,243	1,188	1,368	1,357	1,294	1,302	1,213	(81)		25
Memo: Branded Mogas Sales	495	521	525	553	559	544	545	514	(30)		
Operating Costs - Worldwide											
Total Cost (\$MM)	7,389	6,980	1,693	1,705	1,668	1,935	7,001	1,814	(121)		121
Unit Cost (\$/Bbl)	5.80	5.32	5.37	4.89	4.81	5.60	5.16	5.41	(0.19)		0.04

(1) Theoretical Calculation

* Denotes Industry Indicator -- Chevron results may differ

** Correction from previous Investor Relations Supplement