

CHEVRON CORPORATION
SECOND QUARTER 2000 EARNINGS RELEASE
INVESTOR RELATIONS SUPPLEMENT
7/25/2000

	Upstream		Downstream			All		Diluted	Basic
	U.S.	Int'l.	U.S.	Int'l.	Chem.	Other	Total	\$/Share	\$/Share
2ND QUARTER 2000									
Reported Earnings	388	580	167	20	51	(90)	1,116	1.71	1.71
Less: Special Items									
Prior-Year Tax Adjustments	-	-	-	-	-	(25)	(25)		
Total Special Items	0	0	0	0	0	(25)	(25)		
Earnings ex Special Items (Ties to Press Release)	388	580	167	20	51	(65)	1,141	1.75	1.75
Foreign Exchange G/(L)	-	21	-	14	(2)	(4)	29	0.04	0.04

	Upstream		Downstream			All		Diluted	Basic
	U.S.	Int'l.	U.S.	Int'l.	Chem.	Other	Total	\$/Share	\$/Share
REPORTED EARNINGS									
BY QUARTER									
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	753	1,233	160	29	119	(134)	2,160	3.30	3.30
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

	Upstream		Downstream			All		Diluted	Basic
	U.S.	Int'l.	U.S.	Int'l.	Chem.	Other	Total	\$/Share	\$/Share
ADJUSTED EARNINGS INCL FX (Ties to Press Release)									
2Q00 vs. 1Q00	23	(73)	112	11	(17)	(21)	35	0.07	0.06
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	753	1,233	222	29	119	(109)	2,247	3.43	3.44
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

	Upstream		Downstream			All		Diluted	Basic
	U.S.	Int'l.	U.S.	Int'l.	Chem.	Other	Total	\$/Share	\$/Share
ADJUSTED EARNINGS EXCL FX IR MEMO ONLY									
2Q00 vs. 1Q00	23	(66)	112	17	(15)	(19)	52	0.10	0.09
Second Quarter 2000	388	559	167	6	53	(61)	1,112	1.71	1.71
First Quarter 2000	365	625	55	(11)	68	(42)	1,060	1.61	1.62
Total 2000	753	1,184	222	(5)	121	(103)	2,172	3.32	3.33
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 effective 1Q00.

CHEVRON CORPORATION
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REVISED INVESTOR RELATIONS SUPPLEMENT
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	1997 Year	1998 Year	1999					2000			Current July	
			1Q	2Q	3Q	4Q	Year	1Q	2Q	2Q-1Q		2Q-2Q
U.S. Upstream												
Net Liquids Prod'n (MBD)	343	325	306	312	321	324	316	308	**	309	1	(3)
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	(12)	(132)
Net OEG Prod'n (MBD)	652	615	585	585	598	587	589	561		560	(1)	(25)
											thru Jul. 21	
Avg. WTI Posted Price (\$/Bbl)	19.85	13.67	12.34	16.90	20.95	23.82	18.54	29.23		28.97	(0.26)	31.87
Avg. Kern River Posted Price (\$/Bbl)	14.95	8.54	7.70	11.26	15.40	18.89	13.35	22.59		22.59	0.00	24.83
Avg. Crude Realization (\$/Bbl)	17.68	11.42	9.97	14.29	18.11	21.64	16.11	26.19		25.39	(0.80)	11.10
* 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	0.90	4.35
Avg. Nat. Gas Realization (\$/MCF)	2.42	2.02	1.63	2.06	2.48	2.49	2.16	2.40		3.35	0.95	1.29
Exploration Expense (\$MM B/T)	227	213	39	27	50	52	167	50		53	3	26
International Upstream												
Net Liquids Prod'n (MBD):												
Africa	311	319	333	331	323	323	327	331		341	10	10
United Kingdom	55	39	44	42	41	43	42	41		39	(2)	(3)
Indonesia	171	186	198	182	170	169	180	158		161	3	(21)
Canada	47	63	56	69	69	66	65	68		67	(1)	(2)
Tengiz	69	84	96	89	89	89	91	90		84	(6)	(5)
Argentina					2	51	13	51		50	(1)	50
Other	78	91	82	83	98	106	93	106		99	(7)	16
Total:	731	782	809	796	792	847	811	845		841	(4)	45
Net Nat. Gas Prod'n (MMCF/D):												
Canada	216	180	180	231	204	159	194	132		146	14	(85)
Australia	215	223	224	220	238	227	227	229		219	(10)	(1)
United Kingdom	22	74	214	186	256	218	219	240		225	(15)	39
Thailand	-	-	4	27	56	70	39	69		64	(5)	37
Other	123	177	209	174	175	222	195	245		259	14	85
Total:	576	654	832	838	929	896	874	915		913	(2)	75
Avg. Liquids Realization (\$/Bbl)	17.97	11.77	10.60	14.86	19.63	23.23	17.31	25.76		25.93	0.17	11.07
Avg. Nat. Gas Realization (\$/MCF)	2.10	1.94	1.82	1.77	1.89	1.99	1.87	2.22		2.21	(0.01)	0.44
Exploration Expense (\$MM B/T)	266	265	50	69	155	97	371	47		70	23	1
U.S. Downstream (in \$/Bbl unless otherwise noted)											thru Jul.21	
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	5.30	13.07
Mogas: Houston (WTI-DTW RUL)	7.69	8.49	6.89	8.03	7.81	7.43	7.55	9.24		14.04	4.80	14.98
Mogas: LA (ANS-DTW RUL)	14.72	13.60	16.03	21.36	14.60	9.99	15.38	11.83		16.96	5.13	17.24
Jet: Atlanta (WTI-spot)	2.80	2.52	1.17	0.21	1.86	2.76	1.53	3.71		2.32	(1.39)	3.51
Jet: LA (ANS-spot)	7.31	6.10	5.57	7.73	6.44	6.83	6.67	10.41		6.12	(4.29)	7.56
Diesel: Houston (WTI-spot)	2.33	2.15	1.01	0.07	1.47	1.88	1.12	3.04		2.10	(0.94)	2.74
Diesel: LA (ANS-spot)	9.17	7.72	8.08	9.40	8.58	8.25	8.58	10.47		7.11	(3.36)	9.31
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	0.97	4.59
Spot RUL to DTW RUL	2.75	4.54	4.70	4.20	3.14	4.73	4.20	3.20		3.66	0.46	6.50
Refined Product Sales (MBD):												
Motor Gasoline (Mogas)	592	653	616	694	681	676	667	646		729	83	35
Jet Fuel	248	247	212	236	245	244	234	242		256	14	20
Gas Oils & Kerosene	204	198	214	247	249	234	236	204		237	33	(10)
Fuel Oil	60	56	67	78	61	51	64	47		49	2	(29)
Other	89	89	79	113	122	89	101	74		111	37	(2)
Total:	1,193	1,243	1,188	1,368	1,357	1,294	1,302	1,213		1,382	169	14
Memo: Branded Mogas Sales	495	521	525	553	559	544	545	514		542	28	(11)
Operating Costs - Worldwide												
Total Cost (\$MM)	7,389	6,980	1,693	1,705	1,668	1,935	7,001	1,814		2,019	205	314
Unit Cost (\$/Bbl)	5.80	5.32	5.37	4.89	4.81	5.60	5.16	5.41		5.88	0.47	0.99

(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.)

** Correction from previous Investor Relations Supplement