



plus 4 1

**'Our 4 plus 1 strategic intents define our company's
primary goal – to achieve world-class performance.'**

– Chairman Dave O'Reilly

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CHEVRON CORPORATION

Overview

2000 HIGHLIGHTS

- ▶ Chevron reported record net income of \$5.185 billion for 2000, up 150 percent from 1999 net income. Earnings before special items for 2000 were \$5.437 billion (\$8.35 per share – diluted), up 138 percent from \$2.286 billion (\$3.47 per share – diluted) in 1999.
- ▶ In October 2000, Chevron and Texaco Inc. announced an agreement to merge the two companies into the ChevronTexaco Corporation.

Exploration and Production (Upstream)

- ▶ Tengizchevroil (TCO) total gross crude oil production averaged more than 280,000 barrels per day in the fourth quarter 2000 – a record, and exceeding the target of 260,000 barrels per day.
- ▶ Chevron completed acquisitions of upstream properties in the high-growth South American region – four deepwater exploration licenses in offshore Brazil and additional production and exploration permits and concessions in Argentina.
- ▶ The giant Kuito Field, Angola's first deepwater production from Block 14, reached peak production of more than 80,000 barrels per day in 2000. Chevron signed a contract for deepwater exploration of offshore Equatorial Guinea, and joined a project to develop oil fields in Chad with a connecting export pipeline through Cameroon.
- ▶ In the Gulf of Mexico, record production was achieved by the deepwater Genesis project in September, and net production from the shallow-water Gulf shelf reached its highest level in two years. Two additional fields in the Viosca Knoll Carbonate Trend began producing a combined 106 million cubic feet per day of natural gas in November 2000.
- ▶ Construction of the pipeline by the Caspian Pipeline Consortium continued on schedule, with start-up expected in mid-year 2001.
- ▶ In Canada, production began at Fort Liard in the Northwest Territories, and exploration interests in more than 1 million gross acres in the Mackenzie Delta were acquired by Chevron and its partners.
- ▶ The company added oil and gas reserves during 2000 equal to 152 percent of the year's production, including the effects of sales and acquisitions.

Refining, Marketing and Transportation (Downstream)

- ▶ Chevron continues to be one of the top three gasoline marketers in 14 states in the West and the Sun Belt and the top gasoline marketer in British Columbia, Canada.
- ▶ Total sales of refined products in the United States increased by 2 percent, even though higher product prices reduced gasoline demand.
- ▶ The Burnaby Refinery in British Columbia, Canada, was upgraded and demonstrated the ability to sustain 8 percent higher throughput.
- ▶ Caltex continued its focus on reducing operating expenses through improvements in its global purchasing systems and supply chain management.

Chemicals

- ▶ Chevron Phillips Chemical Company, the 50/50 joint venture between Chevron and Phillips Petroleum Company, began stand-alone operations in July 2000. The joint venture's 50 percent-owned petrochemical complex in Saudi Arabia achieved its design capacity in 2000, and the 220 million pound polystyrene plant in China began operations in November 2000.
- ▶ Chevron's Oronite Additives business, which is separate from the Chevron Phillips joint venture, grew its market share in the automotive and marine engine-oil market segments.

GOALS

- ▶ Chevron has established a strategic objective to exceed the financial performance of its strongest industry competitors in terms of total stockholder return.
- ▶ To achieve its goal to be No. 1 in total stockholder return, the company has targeted a 15 percent annual growth rate in earnings per share for the period 2000 to 2004 supported by worldwide oil and gas production growth of 4 percent to 4.5 percent per year and a minimum 12 percent return on capital employed.

This publication supplements Chevron Corporation's 2000 Annual Report to stockholders and should be read in conjunction with it. The financial information contained in this Supplement is expressly qualified by reference to the Annual Report, which contains complete audited financial statements, Management's Discussion and Analysis of Financial Condition and Results of Operations, and other supplemental financial data.

FINANCIAL INFORMATION

Eleven-Year Financial Summary

FINANCIAL HIGHLIGHTS¹

Millions of Dollars, Except Per-Share Amounts

	2000	1999	1998
Income Before Cumulative Effect of Changes in Accounting Principles	\$ 5,185	\$ 2,070	\$ 1,339
Cumulative Effect of Changes in Accounting Principles	–	–	–
Net Income	\$ 5,185	\$ 2,070	\$ 1,339
Comprehensive Income ²	5,120	2,045	1,326
Sales and Other Operating Revenues	50,592	35,448	29,943
Cash Dividends	1,688	1,625	1,596
Capital and Exploratory Expenditures	5,153	6,133 ³	5,314
Equity Share of Affiliates' Capital and Exploratory Expenditures, Included Above	967	782	994
Cash Provided by Operating Activities	8,662	4,481	3,731
At December 31: Working Capital	539	(592)	(869)
Total Assets	41,264	40,668	36,540
Total Debt	6,232	8,919	7,558
Stockholders' Equity	19,925	17,749	17,034
Market Value of Common Shares	54,131	56,855	54,160
Common Shares Outstanding at December 31 (Thousands) ⁴	641,060	656,345	653,026
Per-Share Data ⁴			
Income Before Cumulative Effect of Changes in Accounting Principles – Basic	\$ 7.98	\$ 3.16	\$ 2.05
Income Before Cumulative Effect of Changes in Accounting Principles – Diluted	7.97	3.14	2.04
Cumulative Effect of Changes in Accounting Principles	–	–	–
Net Income – Basic	\$ 7.98	\$ 3.16	\$ 2.05
Net Income – Diluted	7.97	3.14	2.04
Cash Dividends	2.60	2.48	2.44
Stockholders' Equity at December 31	31.08	27.04	26.08
Market Price: December 31	84.44	86.63	82.94
High	94.88	104.94	90.19
Low	69.94	73.13	67.75
Key Financial Ratios			
Current Ratio	1.1	0.9	0.9
Interest Coverage Ratio	19.9	8.2	5.1
Total Debt/Total Debt Plus Equity	23.8%	33.4%	30.7%
Return on Average Stockholders' Equity	27.5%	11.9%	7.8%
Return on Average Capital Employed	20.8%	9.4%	6.7%

¹ Reflects the adoption of certain accounting standards that may affect comparability between years.

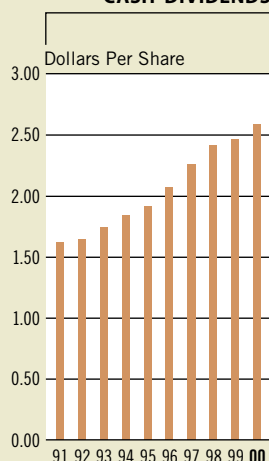
- Statement of Financial Accounting Standards (SFAS) No. 130 – “Reporting Comprehensive Income” adopted in 1998.
- SFAS No. 128 – “Earnings Per Share” adopted in 1997.
- SFAS No. 121 – “Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of” adopted in 1995.
- SFAS No. 106 – “Employers' Accounting for Postretirement Benefits Other Than Pensions” and SFAS No. 109 – “Accounting for Income Taxes” adopted in 1992.
- 1990 through 1994 include adoption of a change for impairment of proved nonproducing oil and gas properties.
- 1990 and 1991 reflect SFAS No. 96 – “Accounting for Income Taxes.”

² Data not presented prior to 1996. SFAS No. 130 – “Reporting Comprehensive Income” does not require disclosure for these earlier periods.

³ Included \$1.7 billion for acquisitions of Rutherford-Moran Oil Corporation in Thailand and Petrolera Argentina San Jorge S.A. in Argentina.

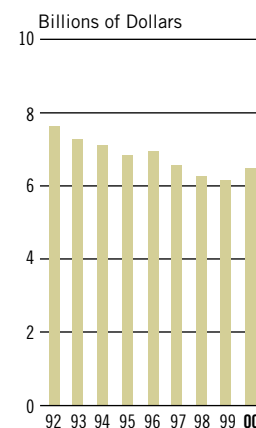
⁴ Share and per-share amounts for all years reflect the two-for-one stock split in May 1994.

CASH DIVIDENDS

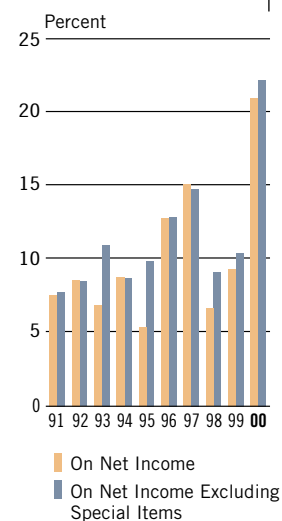


1997	1996	1995	1994	1993	1992	1991	1990
\$ 3,256	\$ 2,607	\$ 930	\$ 1,693	\$ 1,265	\$ 2,210	\$ 1,293	\$ 2,157
—	—	—	—	—	(641)	—	—
\$ 3,256	\$ 2,607	\$ 930	\$ 1,693	\$ 1,265	\$ 1,569	\$ 1,293	\$ 2,157
3,083	2,529	—	—	—	—	—	—
40,596	42,782	36,310	35,130	36,191	38,212	38,118	41,540
1,493	1,358	1,255	1,206	1,139	1,115	1,139	1,043
5,541	4,840	4,800	4,819	4,440	4,423	4,787	4,269
1,174	983	912	846	701	621	498	433
4,880	5,947	4,057	2,891	4,186	3,914	3,278	4,727
60	(965)	(1,578)	(1,801)	(1,924)	(1,063)	(449)	1,072
35,473	34,854	34,330	34,407	34,736	33,970	34,636	35,089
6,068	6,694	8,327	8,142	7,538	7,841	7,697	6,769
17,472	15,623	14,355	14,596	13,997	13,728	14,739	14,836
50,507	42,451	34,166	29,084	28,380	22,600	23,924	25,477
655,931	653,086	652,327	651,751	651,478	650,348	693,444	701,600
\$ 4.97	\$ 3.99	\$ 1.43	\$ 2.60	\$ 1.94	\$ 3.26	\$ 1.85	\$ 3.05
4.95	3.98	1.43	2.59	1.94	3.26	1.85	3.05
—	—	—	—	—	(0.95)	—	—
\$ 4.97	\$ 3.99	\$ 1.43	\$ 2.60	\$ 1.94	\$ 2.31	\$ 1.85	\$ 3.05
4.95	3.98	1.43	2.59	1.94	2.31	1.85	3.05
2.28	2.08	1.925	1.85	1.75	1.65	1.625	1.475
26.64	23.92	22.01	22.40	21.49	21.11	21.25	21.15
77	65	52.38	44.63	43.56	34.75	34.50	36.31
89.19	68.38	53.63	49.19	49.38	37.69	40.06	40.81
61.75	51	43.38	39.88	33.69	30.06	31.75	31.56
1.0	0.9	0.8	0.8	0.8	0.9	0.9	1.1
14.3	10.9	4.1	7.6	7.4	8.2	5.1	7.6
25.8%	30.0%	36.7%	35.8%	35.0%	36.4%	34.3%	31.3%
19.7%	17.4%	6.4%	11.8%	9.1%	11.0%	8.7%	15.0%
15.0%	12.7%	5.3%	8.7%	6.8%	8.5%	7.5%	11.9%

OPERATING, SELLING AND ADMINISTRATIVE EXPENSES, ADJUSTED FOR SPECIAL ITEMS



RETURN ON AVERAGE CAPITAL EMPLOYED



Consolidated Statement of Income and Comprehensive Income

CONSOLIDATED STATEMENT OF INCOME

Millions of Dollars

Year Ended December 31

	2000	1999	1998	1997	1996
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Revenues and Other Income:**Sales and Other Operating Revenues**

Gasolines	\$ 11,076	\$ 7,754	\$ 6,196	\$ 7,938	\$ 7,650
Jet Fuel	4,058	2,281	1,960	2,802	3,013
Gas Oils and Kerosene	3,437	2,219	1,714	2,848	3,030
Residual Fuel Oils	493	369	519	837	923
Other Refined Products	1,420	1,119	1,072	1,161	1,169

Total Refined Products

Crude Oil	17,075	10,078	7,781	11,296	12,397
Natural Gas	3,615	2,256	2,104	2,568	3,299
Natural Gas Liquids	813	432	322	553	1,167
Other Petroleum Revenues	1,460	1,115	1,063	1,118	1,184
Petroleum Excise Taxes	4,033	3,880	3,716	5,574	5,190

Total Petroleum

Chemicals	2,757	3,544	3,054	3,520	3,422
Chemicals Excise Taxes	27	30	40	13	12

Total Chemicals

All Other	328	371	402	368	326
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Total Sales and Other Operating Revenues**Income From Equity Affiliates**

Other Income	750	526	228	688	767
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Total Revenues and Other Income	52,129	36,586	30,557	41,963	43,893
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Costs and Other Deductions:

Purchased Crude Oil and Products	27,292	17,982	14,036	20,223	22,826
Operating Expenses	5,177	5,090	4,834	5,280	6,007
Exploration Expenses	564	538	478	493	455
Selling, General and Administrative Expenses	1,725	1,404	2,239	1,533	1,377
Depreciation, Depletion and Amortization*	2,848	2,866	2,320	2,300	2,216
Taxes Other Than on Income:					

Excise Taxes	4,060	3,910	3,756	5,587	5,202
Other Taxes	733	676	655	733	706
Interest and Debt Expense	460	472	405	312	364

Total Costs and Other Deductions**Income Before Income Tax Expense**

Income Tax Expense	4,085	1,578	495	2,246	2,133
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Net Income	\$ 5,185	\$ 2,070	\$ 1,339	\$ 3,256	\$ 2,607
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Net Income	\$ 5,185	\$ 2,070	\$ 1,339	\$ 3,256	\$ 2,607
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Currency Translation Adjustment	(7)	(43)	(1)	(173)	(54)
Net Unrealized Holding (Loss) Gain on Securities	(43)	29	3	(4)	(20)
Minimum Pension Liability Adjustment	(15)	(11)	(15)	4	(4)

Other Comprehensive Income, Net of Tax

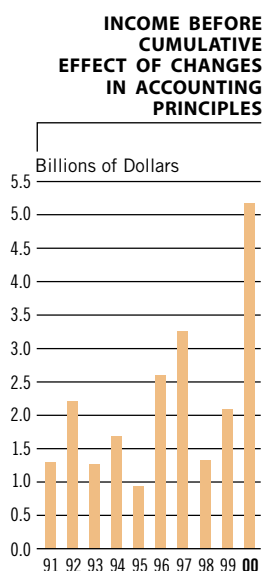
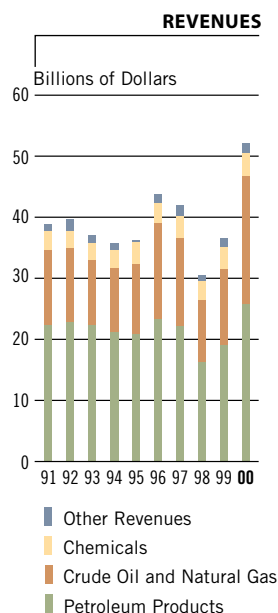
Comprehensive Income	\$ 5,120	\$ 2,045	\$ 1,326	\$ 3,083	\$ 2,529
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Retained Earnings at January 1

Net Income	5,185	2,070	1,339	3,256	2,607
Cash Dividends	(1,688)	(1,625)	(1,596)	(1,493)	(1,358)
Tax Benefit From Dividends Paid on Unallocated ESOP Shares	12	13	14	14	13

Retained Earnings at December 31	\$ 20,909	\$ 17,400	\$ 16,942	\$ 17,185	\$ 15,408
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* Included \$138 million and \$384 million in 2000 and 1999, respectively, for asset impairment charges.



Income by Major Areas of Operation

INCOME BY MAJOR AREAS OF OPERATION

Millions of Dollars	Year Ended December 31				
	2000	1999	1998	1997	1996
Exploration and Production – United States	\$ 1,889	\$ 482	\$ 330	\$ 1,036	\$ 1,068
– International	2,602	1,093	707	1,252	1,211
– Total	4,491	1,575	1,037	2,288	2,279
Refining, Marketing and Transportation – United States	549	357	572	601	193
– International	104	74	28	298	226
– Total	653	431	600	899	419
Chemicals	40	109	122	228	200
All Other ¹	1	(45)	(420)	(159)	(291)
Net Income	\$ 5,185	\$ 2,070	\$ 1,339	\$ 3,256	\$ 2,607

EARNINGS BY MAJOR AREAS OF OPERATION, EXCLUDING SPECIAL ITEMS

Millions of Dollars					
Exploration and Production – United States	\$ 1,939	\$ 774	\$ 346	\$ 1,007	\$ 1,090
– International	2,600	1,156	717	1,197	1,142
– Total	4,539	1,930	1,063	2,204	2,232
Refining, Marketing and Transportation – United States	778	375	633	662	290
– International	116	49	123	367	167
– Total	894	424	756	1,029	457
Chemicals	129	205	151	224	228
All Other	(125)	(273)	(25)	(277)	(266)
Earnings, Excluding Special Items	5,437	2,286	1,945	3,180	2,651
Special Items ²	(252)	(216)	(606)	76	(44)
Net Income	\$ 5,185	\$ 2,070	\$ 1,339	\$ 3,256	\$ 2,607

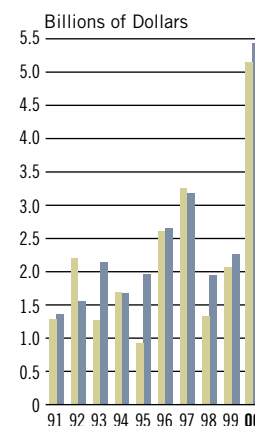
¹ "All Other" includes coal operations, Dynegy Inc. equity earnings, interest expense, interest income on cash and marketable securities, corporate center costs, and real estate and insurance activities. 1999 and prior periods conformed for 2000 segment change to All Other for the company's share of equity earnings in Dynegy Inc.

² Net income is affected by transactions that are unrelated to, or are not necessarily representative of, the company's ongoing operations. These transactions, defined by Chevron management and designated "special items," can obscure the underlying results of operations for a year as well as affect comparability of results between years. Such items have been excluded from income by major areas of operation to indicate the underlying trends of operational results. Special items for each year are shown in the table below:

Asset Dispositions	\$ 99	\$ 211	\$ (9)	\$ 183	\$ 391
Asset Write-Offs and Revaluations	(170)	(346)	(159)	(86)	(337)
Environmental Remediation Provisions, Net	(208)	(123)	(39)	(35)	(54)
Prior-Year Tax Adjustments	(77)	109	271	152	52
Restructurings and Reorganizations	–	(183)	(43)	(60)	(14)
LIFO Inventory Gains (Losses)	23	38	(25)	5	(4)
Other, Net	81	78**	(602)**	(83)	(78)
Total Special Items	\$ (252)	\$ (216)	\$ (606)	\$ 76	\$ (44)

** Included effects of Cities Service litigation

NET INCOME VS. EARNINGS EXCLUDING SPECIAL ITEMS*



■ Net Income
■ Earnings Excluding Special Items

* Before Cumulative Effect of Changes in Accounting Principles.

CONSOLIDATED BALANCE SHEET

At December 31

Millions of Dollars

2000

1999

1998

1997

1996

Assets

Cash and Cash Equivalents	\$ 1,896	\$ 1,345	\$ 569	\$ 1,015	\$ 892
Marketable Securities	734	687	844	655	745
Accounts and Notes Receivable	3,837	3,688	2,813	3,374	4,035

Inventories:

Crude Oil and Petroleum Products	631	585	600	539	669
Chemicals	191	526	559	547	507
Materials, Supplies and Other	250	291	296	292	255

	1,072	1,402	1,455	1,378	1,431
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Prepaid Expenses and Other Current Assets

	674	1,175	616	584	839
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Total Current Assets

	8,213	8,297	6,297	7,006	7,942
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Long-Term Receivables

	802	815	872	471	261
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Investments and Advances

	8,107	5,231	4,604	4,496	4,463
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Properties, Plant and Equipment, at Cost

	51,908	54,212	51,337	49,233	46,936
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Less: Accumulated Depreciation, Depletion and Amortization

	29,014	28,895	27,608	26,562	25,440
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Net Properties, Plant and Equipment

	22,894	25,317	23,729	22,671	21,496
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Deferred Charges and Other Assets

	1,248	1,008	1,038	829	692
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Total Assets

	\$ 41,264	\$ 40,668	\$ 36,540	\$ 35,473	\$ 34,854
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Liabilities and Stockholders' Equity

Short-Term Debt	\$ 1,079	\$ 3,434	\$ 3,165	\$ 1,637	\$ 2,706
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Accounts Payable

	3,163	3,103	2,170	2,735	3,502
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Accrued Liabilities

	1,530	1,210	1,202	1,450	1,420
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Federal and Other Taxes on Income

	1,479	718	226	732	745
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Other Taxes Payable

	423	424	403	392	534
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Total Current Liabilities

	7,674	8,889	7,166	6,946	8,907
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Long-Term Debt and Capital Lease Obligations

	5,153	5,485	4,393	4,431	3,988
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Deferred Credits and Other Noncurrent Obligations

	1,768	1,739	2,560	1,745	1,858
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Noncurrent Deferred Income Taxes

	4,908	5,010	3,645	3,215	2,851
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Reserves for Employee Benefit Plans

	1,836	1,796	1,742	1,664	1,627
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Total Liabilities

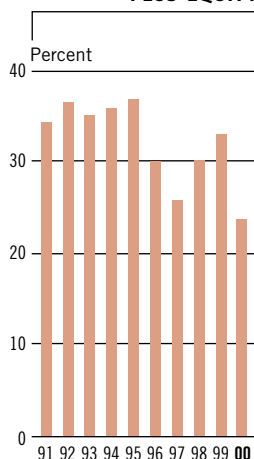
	21,339	22,919	19,506	18,001	19,231
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Stockholders' Equity

	19,925	17,749	17,034	17,472	15,623
--	--------	--------	--------	--------	--------

Total Liabilities and Stockholders' Equity

	\$ 41,264	\$ 40,668	\$ 36,540	\$ 35,473	\$ 34,854
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**TOTAL DEBT/
TOTAL DEBT
PLUS EQUITY****CONSOLIDATED ASSETS¹**

Millions of Dollars

Exploration and Production	\$ 20,061	\$ 18,963	\$ 16,555	\$ 15,293
Refining, Marketing and Transportation	12,306	11,787	11,643	11,895
Chemicals	3,070	4,226	3,873	3,518
All Other ²	5,827	5,692	4,469	4,767

Total

	\$ 41,264	\$ 40,668	\$ 36,540	\$ 35,473
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¹ Prior to 1997, data not disclosed in this format. Excludes intercompany investments or receivables.² Includes coal operations, Dynegey Inc. equity earnings, interest expense, interest income on marketable securities, corporate center costs, and real estate and insurance activities. 1999 and prior periods conformed for 2000 segment change to All Other for the company's share of equity earnings in Dynegey Inc.

Consolidated Statement of Cash Flows

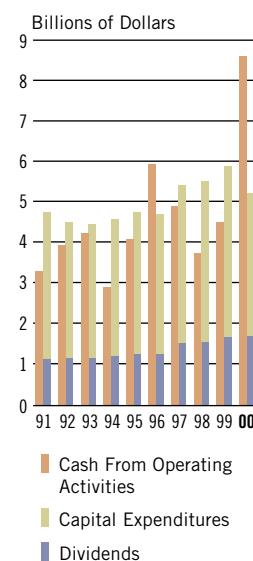
CONSOLIDATED STATEMENT OF CASH FLOWS

	Year Ended December 31				
Millions of Dollars	2000	1999	1998	1997	1996
Operating Activities:					
Net Income	\$ 5,185	\$ 2,070	\$ 1,339	\$ 3,256	\$ 2,607
Adjustments:					
Depreciation, Depletion and Amortization	2,848	2,866	2,320	2,300	2,216
Dry Hole Expense Related to Prior Years' Expenditures	52	126	40	31	55
Distributions (Less) Greater Than Income From Equity Affiliates	(154)	(258)	25	(353)	83
Net Before-Tax (Gains) Losses on Asset Sales and Retirements	(236)	(471)	(45)	(344)	207
Net Foreign Exchange (Gains) Losses	(67)	23	(20)	(69)	(10)
Deferred Income Tax Provision	408	226	266	622	359
(Increase) Decrease in Operating Working Capital Composed of:					
(Increase) Decrease in Accounts and Notes Receivable	(663)	(810)	552	474	38
(Increase) Decrease in Inventories	(74)	72	(116)	(11)	60
Decrease (Increase) in Prepaid Expenses and Other Current Assets	53	(43)	(23)	59	15
Increase (Decrease) in Accounts Payable and Accrued Liabilities	712	915	(807)	(685)	369
Increase (Decrease) in Income and Other Taxes Payable	818	502	(415)	(90)	167
Net Decrease (Increase) in Operating Working Capital	846	636	(809)	(253)	649
(Decrease) Increase in Cities Service Provision	—	(149)	924	—	—
Cash Settlement of Cities Service Litigation	—	(775)	—	—	—
Other, Net	(220)	187	(309)	(310)	(219)
Net Cash Provided by Operating Activities	8,662	4,481	3,731	4,880	5,947
Investing Activities:					
Capital Expenditures	(3,657)	(4,366)	(3,880)	(3,899)	(3,424)
Proceeds From Asset Sales	524	992	434	1,235	778
Net Sales (Purchases) of Marketable Securities ¹	35	262	(183)	101	44
Net Purchases of Other Short-Term Investments	(84)	—	—	—	—
Distribution From Chevron Phillips Chemical Company	835	—	—	—	—
Other, Net	(73)	32	(230)	(297)	(177)
Net Cash Used for Investing Activities	(2,420)	(3,080)	(3,859)	(2,860)	(2,779)
Financing Activities:					
Net (Repayments) Borrowings of Short-Term Obligations	(2,484)	219	1,713	(163)	(1,179)
Proceeds From Issuances of Long-Term Debt	24	1,221	224	26	95
Repayments of Long-Term Debt	(216)	(549)	(388)	(421)	(476)
Cash Dividends Paid	(1,688)	(1,625)	(1,596)	(1,493)	(1,358)
Net (Purchases) Sales of Treasury Shares	(1,329)	108	(261)	173	23
Net Cash Used for Financing Activities	(5,693)	(626)	(308)	(1,878)	(2,895)
Effect of Foreign Currency Exchange Rate Changes on Cash and Cash Equivalents	2	1	(10)	(19)	(2)
Net Change in Cash and Cash Equivalents	551	776	(446)	123	271
Cash and Cash Equivalents at January 1	1,345	569	1,015	892	621
Cash and Cash Equivalents at December 31	\$ 1,896	\$ 1,345	\$ 569	\$ 1,015	\$ 892

¹ Net Sales (Purchases) of Marketable Securities consists of the following gross amounts:

Marketable Securities Purchased	\$ (6,223)	\$ (2,812)	\$ (2,679)	\$ (2,724)	\$ (3,443)
Marketable Securities Sold	6,258	3,074	2,496	2,825	3,487
Net Sales (Purchases)	\$ 35	\$ 262	\$ (183)	\$ 101	\$ 44

CASH FROM OPERATING ACTIVITIES COMPARED WITH CAPITAL EXPENDITURES AND DIVIDENDS



Capital and Exploratory Expenditures

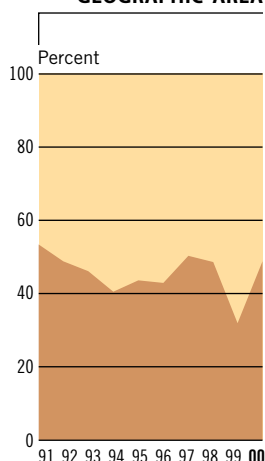
CAPITAL AND EXPLORATORY EXPENDITURES – INCLUDES AFFILIATES

Year Ended December 31

Millions of Dollars	2000	1999	1998	1997	1996
United States					
Exploration	\$ 500	\$ 355	\$ 503	\$ 463	\$ 487
Production*	765	552	711	931	662
Refining	209	241	264	188	150
Marketing	240	237	343	255	204
Transportation	38	44	47	77	75
Chemicals	135	326	385	470	377
All Other*	698	239	329	405	120
Total United States	2,585	1,994	2,582	2,789	2,075
International					
Exploration	566	952	462	447	402
Production	1,342	2,639	1,480	1,456	1,452
Refining	98	58	124	177	384
Marketing	130	174	239	396	396
Transportation	380	180	68	29	1
Chemicals	52	136	359	194	120
All Other	–	–	–	53	10
Total International	2,568	4,139	2,732	2,752	2,765
Worldwide					
Exploration	1,066	1,307	965	910	889
Production*	2,107	3,190	2,191	2,387	2,114
Refining	307	299	388	365	534
Marketing	370	411	582	651	600
Transportation	418	224	115	106	76
Chemicals	187	462	744	664	497
All Other*	698	240	329	511	130
Total Worldwide	\$ 5,153	\$ 6,133	\$ 5,314	\$ 5,594	\$ 4,840
Memo: Affiliates' Expenditures Included Above	\$ 967	\$ 782	\$ 994	\$ 1,174	\$ 983

* Company's share of Dynegey Inc. expenditures for 1999 and prior periods conformed to 2000 presentation in All Other. Reflected segment change for company's investment in Dynegey Inc. from U.S. Exploration and Production to All Other.

CAPITAL AND EXPLORATORY EXPENDITURES BY GEOGRAPHIC AREA

EXPLORATION COSTS EXPENSED¹

Millions of Dollars

Geological and Geophysical	\$ 149	\$ 151	\$ 195	\$ 124	\$ 123
Unproductive Wells Drilled	250	265	126	200	217
Oil and Gas Lease Rentals	5	5	5	5	14
Other ²	160	117	152	164	101
Total Exploration Expenses	\$ 564	\$ 538	\$ 478	\$ 493	\$ 455
Memo: United States	\$ 265	\$ 167	\$ 213	\$ 227	\$ 172
International	\$ 299	\$ 371	\$ 265	\$ 266	\$ 283

¹ Consolidated companies only. Excludes amortization of undeveloped leaseholds.

² Other exploration expenses include expensed well contributions, research and development costs, and other miscellaneous expenses.

Properties, Plant and Equipment

PROPERTIES, PLANT AND EQUIPMENT – INCLUDING CAPITAL LEASES

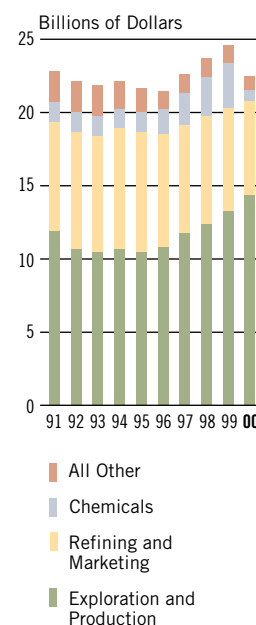
At December 31

Millions of Dollars	2000	1999	1998	1997	1996
Net Properties, Plant and Equipment at January 1	\$ 25,317	\$ 23,729	\$ 22,671	\$ 21,496	\$ 21,696
Additions at Cost:					
Exploration and Production ¹	2,138	3,961	2,221	2,451	2,195
Refining, Marketing and Transportation	503	545	715	595	485
Chemicals	120	385	501	627	413
All Other ²	121	103	202	135	103
Total Additions at Cost	2,882	4,994	3,639	3,808	3,196
Depreciation, Depletion and Amortization Expense:					
Exploration and Production	(2,078)	(1,981)	(1,548)	(1,521)	(1,366)
Refining, Marketing and Transportation	(568)	(557)	(564)	(575)	(587)
Chemicals	(95)	(193)	(119)	(104)	(162)
All Other ²	(107)	(135)	(89)	(100)	(101)
Total Depreciation, Depletion and Amortization Expense	(2,848)	(2,866)	(2,320)	(2,300)	(2,216)
Net Retirements and Sales:					
Exploration and Production	(29)	(215)	(33)	(92)	(445)
Refining, Marketing and Transportation	(294)	(147)	(127)	(197)	(329)
Chemicals	(11)	(9)	3	(5)	(22)
All Other ²	(42)	(140)	(91)	(36)	(395)
Total Net Retirements and Sales	(376)	(511)	(248)	(330)	(1,191)
Net Intersegment Transfers and Other Changes:					
Exploration and Production	8	24	2	6	(10)
Refining, Marketing and Transportation	3	(22)	(13)	(109)	(81)
Chemicals ³	(2,089)	(1)	–	7	107
All Other ²	(3)	(30)	(2)	93	(5)
Total Net Intersegment Transfers and Other Changes³	(2,081)	(29)	(13)	(3)	11
Net Properties, Plant and Equipment at December 31:					
Exploration and Production ^{4, 5}	14,208	14,174	12,385	11,691	10,847
Refining, Marketing and Transportation	6,874	7,226	7,407	7,396	7,682
Chemicals	733	2,807	2,625	2,240	1,715
All Other ^{2, 4}	1,079	1,110	1,312	1,344	1,252
Total Net Properties, Plant and Equipment at December 31	\$ 22,894	\$ 25,317	\$ 23,729	\$ 22,671	\$ 21,496
Memo: Gross Properties, Plant and Equipment	\$ 51,908	\$ 54,212	\$ 51,337	\$ 49,233	\$ 46,936
Accumulated Depreciation, Depletion and Amortization	(29,014)	(28,895)	(27,608)	(26,562)	(25,440)
Net Properties, Plant and Equipment	\$ 22,894	\$ 25,317	\$ 23,729	\$ 22,671	\$ 21,496

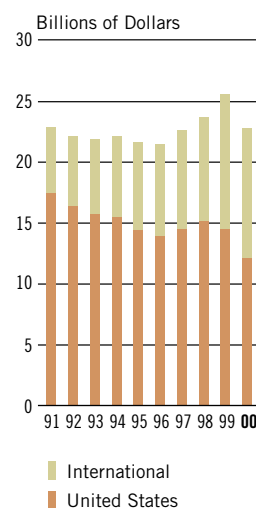
¹ Net of exploratory well write-offs.² Principally includes real estate, coal assets and management information systems.³ Includes net property, plant and equipment contributed to Chevron Phillips Chemical Company LLC.⁴ Includes reclassifications to/from other asset accounts.⁵ Includes net investment in unproved oil and gas properties.

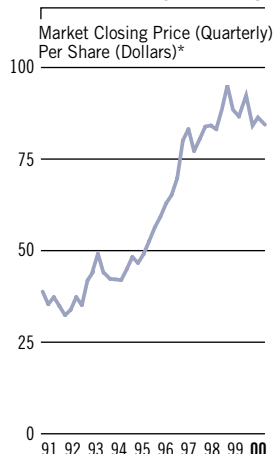
\$	1,468	\$	1,484	\$	373	\$	371	\$	295
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NET PROPERTIES, PLANT AND EQUIPMENT BY FUNCTION

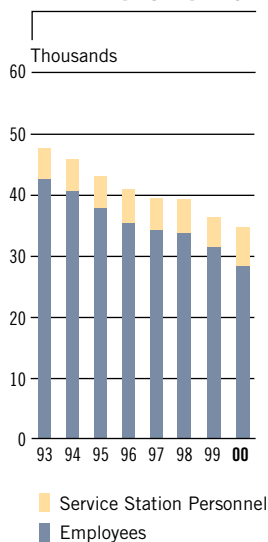


NET PROPERTIES, PLANT AND EQUIPMENT BY GEOGRAPHIC AREA



**STOCK PRICE
MOVEMENTS**

*Adjusted for Two-for-One
Stock Split in May 1994.

**NUMBER OF
EMPLOYEES
AT DECEMBER 31**

MISCELLANEOUS DATA	2000	1999	1998	1997	1996
Performance Measures					
Earnings, Excluding Special Items (Millions of Dollars)	\$ 5,437	\$ 2,286	\$ 1,945	\$ 3,180	\$ 2,651
Adjusted Operating Expenses (Millions of Dollars) ¹	\$ 7,277	\$ 6,093	\$ 6,082	\$ 6,462	\$ 6,700
Adjusted Operating Expenses Per Barrel ¹	\$ 6.06	\$ 5.17	\$ 5.39	\$ 5.84	\$ 6.25
Return on Average Capital Employed, Excluding Special Items ²	21.8%	10.2%	9.2%	14.7%	12.8%
Total Stockholder Return ³	0.5%	7.3%	11.0%	22.1%	28.5%
Financial Ratios⁴					
Current Assets to Current Liabilities	1.1	0.9	0.9	1.0	0.9
Interest Coverage Ratio	19.9	8.2	5.1	14.3	10.9
Total Debt/Total Debt Plus Equity	23.8%	33.4%	30.7%	25.8%	30.0%
Return on Average Stockholders' Equity	27.5%	11.9%	7.8%	19.7%	17.4%
Return on Average Capital Employed	20.8%	9.4%	6.7%	15.0%	12.7%
Return on Average Total Assets	12.7%	5.4%	3.7%	9.3%	7.5%
Return on Sales	11.1%	6.6%	5.1%	9.3%	6.9%
Cash Dividends/Net Income (Payout Ratio)	32.6%	78.5%	119.2%	45.9%	52.1%
Cash Dividends/Cash From Operations	19.5%	36.4%	42.8%	32.6%	23.5%
Common Stock					
Number of Shares Outstanding at December 31 (Thousands)	641,060	656,345	653,026	655,931	653,086
Weighted Average Shares Outstanding for the Year (Thousands)	649,014	655,468	653,667	654,991	652,769
Number of Stockholders of Record at December 31 (Thousands)	109	118	126	122	131
Cash Dividends on Common Stock:					
Millions of Dollars	\$ 1,688	\$ 1,625	\$ 1,596	\$ 1,493	\$ 1,358
Per Common Share	\$ 2.60	\$ 2.48	\$ 2.44	\$ 2.28	\$ 2.08
Earnings Per Common Share – Diluted:					
First Quarter	\$ 1.59	\$ 0.50	\$ 0.77	\$ 1.27	\$ 0.94
Second Quarter	1.71	0.53	0.88	1.25	1.33
Third Quarter	2.35	0.88	0.70	1.10	1.00
Fourth Quarter	2.32	1.23	(0.31)	1.33	0.71
Year	\$ 7.97	\$ 3.14	\$ 2.04	\$ 4.95	\$ 3.98
Stockholders' Equity Per Common Share at December 31	\$ 31.08	\$ 27.04	\$ 26.08	\$ 26.64	\$ 23.92
Personnel, Payroll and Benefits⁵					
Number of Employees at December 31 ⁶	34,610	36,490	39,191	39,362	40,820
Payroll Costs (Millions of Dollars) ⁷	\$ 1,757	\$ 1,875	\$ 1,940	\$ 1,891	\$ 1,965
Employee Benefit Costs (Millions of Dollars) ⁸	\$ 396	\$ 703	\$ 462	\$ 499	\$ 546
Investment Per Employee at December 31 (Thousands of Dollars) ⁹	\$ 758	\$ 732	\$ 629	\$ 599	\$ 547
Average Sales Per Employee (Thousands of Dollars) ¹⁰	\$ 1,309	\$ 833	\$ 667	\$ 873	\$ 896
Average Monthly Wage Per Employee	\$ 4,119	\$ 4,128	\$ 4,117	\$ 3,931	\$ 3,906

¹ Includes cost of the company's own fuel consumed in operations, which is eliminated in the consolidated financial statements. Excludes special items, expenses of divested operations, and in 2000, transfer of substantially all of petrochemicals business to Chevron Phillips Chemical Company LLC.

² Return on Average Capital Employed, Excluding Special Items = (Net Income, Excluding Special Items + Interest Expense After Tax) ÷ Average Capital Employed (Average of Stockholders' Equity + Total Debt + Capital Lease Obligations + Minority Interests, at Beginning and End of Year).

³ Total Stockholder Return = (Stock Price Appreciation + Reinvested Dividends) ÷ Stock Price (At Beginning of Year).

⁴ Interest Coverage Ratio = (Income Before Taxes on Income + Interest and Debt Expense + Amortization of Capitalized Interest) ÷ Before-Tax Interest Costs.

Total Debt/Total Debt Plus Equity Ratio = Total Debt, Including Capital Lease Obligations ÷ (Total Debt + Stockholders' Equity) (At End of Year).

Return on Average Stockholders' Equity = Net Income ÷ Average Stockholders' Equity (Beginning and End of Year).

Return on Average Capital Employed = (Net Income + Interest Expense After Tax) ÷ Average Capital Employed.

Return on Average Total Assets = Net Income ÷ Average Total Assets (Beginning and End of Year).

Return on Sales = Net Income ÷ Sales and Other Operating Revenues (Net of Excise Taxes).

⁵ Consolidated companies only.

⁶ Includes service station personnel.

⁷ Payroll costs do not include incentive bonuses.

⁸ 1999 includes \$205 million employee termination benefits under the special involuntary termination enhancement to the company's U.S. pension plan.

⁹ Investment = Year-End Capital Employed.

¹⁰ Average Sales Per Employee = Sales and Other Operating Revenues (Net of Excise Taxes) ÷ Average Number of Employees (Beginning and End of Year).

Chevron's strategy to focus on international upstream activities

resulted in international liquids production increasing for the

11th year in a row.

WORLDWIDE UPSTREAM Highlights

2000 HIGHLIGHTS

- ▶ Operated production in Angola continued to climb, with 2000 production averaging 448,000 barrels per day. The giant Kuito Field in Angola's deepwater Block 14 reached peak production of more than 80,000 barrels per day and averaged 61,000 barrels per day for the year.
- ▶ Operated production in Nigeria increased to 430,000 barrels per day. Design and engineering continued on a 33,000-barrel-per-day gas-to-liquids plant in Nigeria – combining the technologies of Chevron and Sasol Limited – capable of converting natural gas into synthetic liquid fuels.
- ▶ In Chad, Chevron became a 25 percent partner in a consortium to develop landlocked oil fields in southern Chad and construct a 650-mile underground pipeline to the coast of Cameroon for export to world markets.
- ▶ In Kazakhstan, Tengiz Field total crude oil production increased to 229,000 barrels per day in 2000. Tengizchevroil's (TCO) production target for 2001 is 260,000 barrels per day, and its long-term goal is to grow its production to approximately 700,000 barrels per day by 2010. In January 2001, Chevron acquired an additional 5 percent interest in Tengizchevroil, bringing its interest to 50 percent. Construction of the Caspian 900-mile crude-oil pipeline progressed in 2000, with completion expected in the summer of 2001.
- ▶ In Brazil, Chevron acquired two additional deepwater licenses in the Salt Basin, bringing total exploration acreage in the Basin to 4.1 million acres.
- ▶ In the United States, total deepwater oil and gas-equivalent production, primarily from the Genesis project, averaged 75,000 barrels per day. Another deepwater prospect, Typhoon, is scheduled for first production in the summer of 2001.
- ▶ In northern Canada, Chevron acquired two exploration concessions and formed a partnership to explore more than 1 million gross acres in the Mackenzie Delta region. At Fort Liard, two gas wells commenced production, with combined December production of 108 million cubic feet of natural gas and byproducts per day. Off the east coast of Canada, delineation drilling activity in the Hebron Field confirmed existing reservoirs and also tested a new one. A shallower reservoir, Ben-Nevis Avalon, was confirmed in the Hibernia Field. Construction began on the Athabasca Oil Sands Project, targeted to produce 155,000 barrels per day of bitumen for upgrading to high-quality synthetic crude oil. First production is scheduled for late 2002.

UPSTREAM FINANCIAL AND OPERATING HIGHLIGHTS ¹	U.S. Upstream		International Upstream	
	2000	1999	2000	1999
Reported Earnings (Millions of Dollars) ²	\$ 1,889	\$ 482	\$ 2,602	\$ 1,093
Earnings, Excluding Special Items (Millions of Dollars) ²	\$ 1,939	\$ 774	\$ 2,600	\$ 1,156
Gross Liquids Production (Thousands of Barrels Per Day) ³	350	354	1,149	1,100
Net Liquids Production (Thousands of Barrels Per Day)	312	316	847	811
Gross Natural Gas Production (Millions of Cubic Feet Per Day) ³	1,832	1,935	1,011	935
Net Natural Gas Production (Millions of Cubic Feet Per Day)	1,558	1,639	911	874
Gross Proved Liquids Reserves (Millions of Barrels) ³	1,158	1,182	5,219	5,004
Net Proved Liquids Reserves (Millions of Barrels)	1,054	1,072	3,947	3,712
Gross Proved Natural Gas Reserves (Billions of Cubic Feet) ³	4,061	4,425	6,823	5,954
Net Proved Natural Gas Reserves (Billions of Cubic Feet)	3,493	3,788	6,059	5,268
Natural Gas Sales (Millions of Cubic Feet Per Day)	3,448	3,162	1,813	1,774
Natural Gas Liquids Sales (Thousands of Barrels Per Day)	153	133	65	57
Net Exploratory Oil and Gas Wells Completed ⁴	60	72	14	8
Net Development Oil and Gas Wells Completed ⁴	348	411	168	60
Net Wells Producing at Year-End ⁴	10,278	10,294	2,137	1,981
Net Proved and Unproved Acreage (Thousands of Acres) ⁴	4,881	5,499	39,258	41,890
Exploration Expenditures (Millions of Dollars)	\$ 500	\$ 355	\$ 566	\$ 952
Production Expenditures (Millions of Dollars)	\$ 765	\$ 552	\$ 1,342	\$ 2,639

¹ Includes equity share of affiliates, unless otherwise noted.

² Conformed to 2000 presentation; equity earnings from Dynegey Inc. included in All Other.

³ Company's share of total production after deducting partners' equity share, but before deducting royalties. Net production is after deducting royalties.

⁴ Consolidated companies only.

NORTH AMERICA

BUSINESS STRATEGIES

- ▶ Operate as a leader in conducting safe and environmentally sound operations.
- ▶ Aggressively invest resources in people, technology and capital to maximize earnings and cash flow.
- ▶ Minimize production decline and maximize reserve replacement so that worldwide upstream will achieve a 4 percent to 4.5 percent per year production growth rate.
- ▶ Achieve top financial performance from assets in the Gulf of Mexico Shelf, the San Joaquin Valley, Mid-Continent, the Permian Basin and western Canada.

2000 ACCOMPLISHMENTS

- ▶ Achieved a record low rate of 0.38 per 200,000 hours worked for recordable injuries in Chevron's Canadian upstream operations.
- ▶ Generated \$2.0 billion of earnings and cash flow, net of capital investments.
- ▶ Reached peak production at Genesis, Chevron's first deepwater operation in the Gulf of Mexico.
- ▶ Commenced production from two Fort Liard wells in northwestern Canada.
- ▶ Increased Chevron's working interest in the Point Thomson Field, Alaska, to 25 percent.
- ▶ Acquired exploration interests covering more than 1 million gross acres in the Mackenzie Delta in northern Canada.

INTERNATIONAL

BUSINESS STRATEGIES

- ▶ Continue to focus on current and planned developments in West Africa, Australia, South America, Thailand and Kazakhstan. These projects are expected to continue to increase Chevron's international production in the future.
- ▶ Emphasize exploration activities in major producing areas to leverage off existing infrastructure and expertise, and focus on a limited number of high-potential frontier exploration areas.
- ▶ Continue to seek opportunities to capture significant interests in known developments and existing projects.
- ▶ Pursue the commercialization of Chevron's existing international gas reserves, expand the liquefied natural gas business in the Asia-Pacific area, and develop new opportunities to supply gas markets in Europe and the United States.
- ▶ Enhance international partner-of-choice attributes through continued development of 4+1 strategic intents.

2000 ACCOMPLISHMENTS

- ▶ Increased international liquids production for the 11th consecutive year, up more than 4 percent from 1999. International gas production also increased 4 percent.
- ▶ Reached agreement with the Republic of Kazakhstan to purchase an additional 5 percent stake in the TCO joint venture in western Kazakhstan, increasing Chevron's equity in TCO from 45 percent to 50 percent in January 2001.
- ▶ Obtained interests in three new promising deepwater exploration tracts offshore Nigeria, including the operatorship of one license.
- ▶ Awarded three new offshore licenses, including the operatorship of one, in Norway's 16th licensing round.
- ▶ Acquired interests in two deepwater licenses offshore Brazil, one of which is Chevron-operated.
- ▶ Announced the fifth and sixth significant discoveries in deepwater Block 14, offshore Angola.
- ▶ Completed construction of the new Russian pipeline segment of the Caspian Pipeline, ahead of schedule.
- ▶ Joined the consortium that will develop Chad's Doba Basin oil fields and build a connecting export pipeline to marine-export facilities on the coast of Cameroon.
- ▶ Signed a production-sharing contract with the Republic of Equatorial Guinea to explore for oil in the deepwater Rio Muni Basin.
- ▶ Received approval from the government of Thailand for the development of North Jarmjuree, the fourth production area granted within Block B8/32.

United States

UNITED STATES

United States exploration and production activities are concentrated in nearly 300 fields located in the Gulf of Mexico, Texas, the Rocky Mountains, California and Alaska.

GULF OF MEXICO – DEEP WATER

Genesis Chevron's first deepwater (2,600 feet of water) operation in the Gulf of Mexico reached a daily record production of 58,000 barrels of oil and 91 million cubic feet of gas in March 2001. Chevron is the unit operator with a 57 percent interest.

Typhoon Chevron's third deepwater (2,000 feet of water) development in the Gulf of Mexico is currently in the project execution phase. Development plans call for a subsea completion and tieback of four existing appraisal wells to a minitension leg platform. The platform will support full production facilities for 40,000 barrels of oil and 60 million cubic feet of gas per day. Initial production is scheduled for third quarter 2001. Chevron is the operator with a 50 percent interest.

Exploration At least six new field wildcat wells are planned for 2001, designed to test core areas around recent discoveries and developing infrastructure.

GULF OF MEXICO – SHELF

The drilling of 150 wells during the year enabled the Gulf of Mexico Shelf Business Unit to develop opportunities to offset historical well declines of 40 to 50 percent and to maintain less than a 2 percent decline in overall production. In September 2000, net production averaged 101,200 barrels of oil, 859 million cubic feet of gas and 10,500 barrels of natural gas liquids per day, the highest levels since August 1998.

Viosca Knoll Chevron's gross natural gas production from the James Carbonate formation more than tripled during 2000 from 70 million cubic feet per day at the beginning of the year to 240 million cubic feet per day by year-end. The 2000 production increase was primarily due to eight new wells – three wells from existing fields and five wells from new fields.

The 2001 program includes three exploration wells and seven delineation wells. The 2002 and 2003 programs will provide continued exploration and development of the substantial leasehold in the Viosca Knoll area.

West Cameron 17 Seven wells were successfully drilled and completed in the field in 2000, resulting in a peak production rate of 120 million cubic feet of gas per day. The last time this rate was achieved in this field was 1980. Chevron is operator and has a 50 percent working interest.

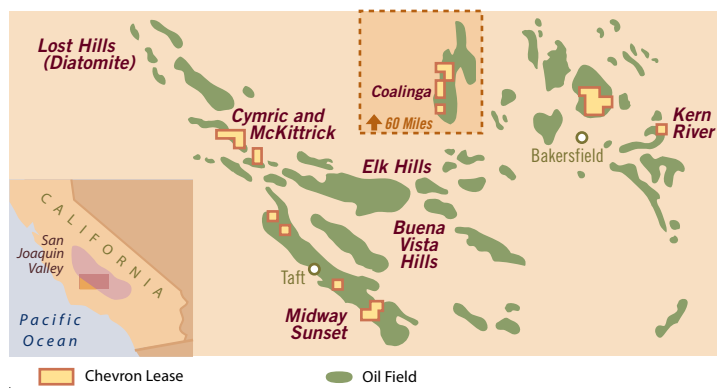


CALIFORNIA

San Joaquin Valley Average production rates for 2000 from the San Joaquin Valley fields were 104,400 barrels of oil, 112 million cubic feet of gas and 3,500 barrels of natural gas liquids per day.

Of the oil production, approximately 75,000 barrels per day was heavy oil. Efforts were directed in three main areas with great success. An aggressive remedial redrilling program to boost base production, increased steaming in the heavy properties to accelerate heavy oil production and a successful capital program were all used to increase production. Drilling programs in Cymric heavy oil development helped to contribute 3,600 additional barrels per day in 2000. Production from the other three San Joaquin Valley heavy oil fields – Kern River, Midway Sunset and Coalinga – contributed a combined heavy oil production rate of 44,000 barrels per day.

Despite high fuel prices that drove operating costs significantly higher, Chevron remains a leader in low-cost operations in this area, and realized additional nonfuel operating costs savings in 2000.



Lost Hills Diatomite Twenty-six wells were drilled in 2000. Production for the field averaged in excess of 19,000 barrels of oil equivalent per day. A steam flooding pilot and CO₂ injection pilot were implemented in 2000 to further define enhanced oil recovery processes, which may increase recovery of the original 2 billion barrels of oil in place.

Elk Hills The Elk Hills Field continued an active gas sales strategy in 2000. Total gas sales continued at a level of more than 370 million cubic feet per day in 2000. Occidental Elk Hills, Inc., as operator, drilled 138 development wells during 2000 to maintain oil and gas production. Chevron's average interest in three of the unit zones is 23 percent, with current net production of 12,400 barrels of oil, 78 million cubic feet of gas and 2,800 barrels of natural gas liquids per day.

MID-CONTINENT

Chevron's Mid-Continent operations continued to provide strong earnings and cash flow in 2000. Production averaged 37,000 barrels per day of crude and natural gas liquids, and 469 million cubic feet of natural gas per day in 2000.

Major development efforts are focused on natural gas, primarily in South Texas, Anadarko Basin and Wyoming. Chevron drilled 54 gross wells as operator in these three basins. A study completed in 2000 highlighted the development potential in the Wyoming Overthrust region. Chevron began an aggressive development program to exploit this opportunity.

Chevron continued to develop gas reserves by completing 20 new Lobo and Wilcox trend wells in the Laredo area of South Texas. This brings Chevron's total wellbore count in the Laredo area to more than 300 producing wells. The 2000 program had associated net proved gas reserves exceeding 25 billion cubic feet. During the last 10 years, Chevron added net proved gas reserves of 500 billion cubic feet. Year-end net gas production averaged 113 million cubic feet per day. Plans for 2001 include drilling 20 wells and acquiring additional acreage for continued development.

Chevron is also pursuing an aggressive drilling program in Utah's Uinta Basin and Colorado's Raton and Piceance Basins through its 41.1 percent-owned equity affiliate, Shenandoah Energy Inc.

ALASKA

North Slope Development Development plans for the Point Thomson Unit gas cycling project are moving forward with first production targeted for 2005–2006. The Point Thomson Field is a large high-pressure gas-condensate reservoir on the Eastern North Slope that has been delineated with 13 wells. Initial production is forecasted to exceed 70,000 barrels of oil equivalent per day. Chevron increased its working interest to 25 percent during 2000.

Chevron has been offered the opportunity to align its interest in the Greater Prudhoe Bay area. If alignment discussions prove successful, Chevron will add to its proven developed reserves and forego the significant capital requirements of three Prudhoe Bay satellite developments. Chevron will participate at its pre-alignment percentage in at least one satellite appraisal well during first quarter 2001.

North Slope Exploration Chevron is leveraging its strong land position by pursuing a more aggressive exploration program. Chevron has established a series of areas of mutual interest (AMIs) with Phillips and BP, covering 15,000 square miles, and will participate in the drilling of at least six exploration wells during the 2001–2002 winter drilling seasons.



CANADA

In 2000, Chevron Canada Resources (CCR) continued the evaluation of its significant position in Canada's East Coast offshore region, began construction of the Athabasca Oil Sands Project, maintained focus on core production areas in western Canada and pursued opportunities in the Mackenzie Delta region.

WESTERN CANADA

CCR's western Canadian operations continued to provide strong cash flow in 2000, while maintaining its first quartile operating cost and safety performance. Successful horizontal drilling in mature fields such as Virden, along with development program activities throughout Alberta, allowed CCR to produce 35,900 barrels per day of crude and natural gas liquids and 190 million cubic feet of natural gas per day from western Canada.

In 1999, CCR made a significant gas discovery at Fort Liard. The K-29 discovery well began production in April 2000, and the second M-25 well commenced production in early November. Combined December total production from the two wells averaged about 108 million cubic feet of natural gas and byproducts per day. Chevron holds a 43.4 percent working interest in the Fort Liard pool.

A substantial new growth opportunity in northern Canada is the Mackenzie Delta region. In April 2000, CCR successfully acquired 100 percent interest in two exploration concessions in a land sale offered by the Inuvialuit Regional Corporation. In addition, CCR acquired a federal exploration lease with partners BP and Burlington Resources Canada Energy Ltd. and reached an agreement to take a 33 percent interest in additional Burlington exploration leases. In December 2000, CCR, BP and Burlington formed a joint venture partnership to conduct exploration over a large area totaling more than 1 million gross acres.

Currently a 2-D seismic program is being conducted on this acreage with the first well being planned for the 2001–2002 winter season.

OIL SANDS PROJECT

Construction began on state-of-the-art mining, extraction and upgrading facilities for the \$2.4 billion Athabasca Oil Sands Project. The project is expected to begin production in late 2002 and reach 155,000 barrels of bitumen per day at peak production. The tar-like bitumen will be upgraded into high quality synthetic oil using hydroprocessing technology. Chevron has a 20 percent working interest in the project. This project provides Chevron the opportunity to participate in future development of Shell's oil sands leases in the Athabasca area, which are estimated to be able to support three additional projects similar in size.



EASTERN CANADA

CCR continued to progress in its major growth opportunities on the East Coast of Canada. The MO-4 delineation well in the Hebron Field not only confirmed previous hydrocarbon reservoirs but also tested a new reservoir. CCR has a 28 percent working interest in Hebron and is the operator. The additional information provided by this well is being incorporated into the ongoing subsurface evaluation which is being done in parallel with the facilities concept evaluation.

Five additional development wells were drilled in the Hibernia Field, in which CCR owns a 26.875 percent working interest. The incremental production from these wells, coupled with a successful turnaround in August and significantly improved processing efficiency, resulted in an average total production rate of 144,000 barrels per day in 2000. The Hibernia reservoir continues to supply the majority of field production. However, the shallower Ben-Nevis Avalon reservoir was successfully penetrated and began production in 2000, confirming the considerable long-term potential of this reservoir.

CCR continued to evaluate its offshore Newfoundland and Nova Scotia leases. During 2000, CCR operated a large turnkey 3-D seismic program over the deepwater South Flemish Pass area in offshore Newfoundland. CCR participated in a Shell-operated 3-D program in offshore Nova Scotia. Both surveys will be completed in 2001 with the expectation of maturing exploration wells in 2002–2004.

AFRICA

NIGERIA

Chevron's principal subsidiary in Nigeria, Chevron Nigeria Limited (CNL), operates and holds a 40 percent interest in 11 concessions totaling 2.3 million acres, predominantly in the swamp and near-offshore regions of the Niger Delta. CNL operates under a joint venture arrangement with the Nigerian government through the Nigerian National Petroleum Corporation (NNPC), which owns the remaining 60 percent interest.

A second subsidiary, Chevron Oil Company Nigeria Limited (COCNL), holds a 20 percent interest in six concessions, covering 600,000 acres, operated by Texaco (20 percent). NNPC owns the remaining 60 percent interest.

A third subsidiary, Chevron Petroleum Nigeria Limited (CPNL), oversees and manages new venture activities in Nigeria. CPNL has a 30 percent interest in one deepwater Niger Delta block operated by Elf. CPNL's 30 percent interest in three Benue Basin and 100 percent interest in six Benue Basin production sharing contracts was relinquished. Chevron also participated in Nigeria's deepwater and ultra-deepwater 2000 bid round. In early 2001, Chevron was granted interests in three prospective blocks, one as operator.

Production In 2000, total production from 33 CNL-operated fields averaged 430,000 barrels of liquids per day. Total production from the COCNL fields averaged 47,000 barrels of oil per day.

Exploration CNL acquired 81 and processed 31 square miles of 3-D seismic data, and drilled three wells in onshore OML53 in 2000. In one well, CNL encountered significant gas reserves, and in the other two, non-commercial quantities of oil and gas. Additional evaluation will be performed in 2001. CNL plans to acquire 58 square miles of 3-D seismic data in offshore OML95 and drill three wells in offshore OML89 in 2001.

Deepwater Exploration CPNL and partners acquired over 360 square miles of 3-D seismic data in OPL 222 during 2000 and plan to drill a second well during late 2001. Also during 2001, Chevron and partners expect to develop work programs for the three new blocks recently awarded in the deepwater and ultra deepwater 2000 bid round.

Escravos Gas Project Processing capacity at the plant increased to 285 million cubic feet per day following the successful expansion of the first train, with initial Phase 2 start-up in the fourth quarter 2000. Upon completion of Phase 2 in the first quarter 2001, liquefied petroleum gas (LPG) and condensate exports will increase to about 9,000 barrels per day. Preliminary design for Phase 3, which will add a second gas plant and expand processing capacity to 680 million cubic feet per day, is expected to begin in the second quarter of 2001. LPG and condensate exports could increase as much as 40,000 barrels per day. The project is expected to enter front-end engineering and design in the second quarter 2001.

Gas-to-Liquids Project Feasibility engineering and preliminary technical evaluations are nearly complete for a proposed gas-to-liquids (GTL) plant at Escravos. Front-end engineering and design are scheduled for second quarter 2001. The proposed 33,000-barrel-per-day Escravos project is expected to be the first project to use the Sasol Chevron Global Joint Venture's technology and operational expertise.

West African Gas Pipeline Project Chevron is the managing sponsor of a consortium that includes the Ghana National Petroleum Corporation, the Nigerian National Petroleum Corporation, Shell, Société Beninoise de Gaz and Société Togolese de Gaz. The consortium plans to develop a 600-mile gas transmission pipeline to connect suppliers in the Western Delta region of Nigeria to power generation and industrial customers in Benin, Togo and Ghana. Subject to successful negotiations and license conditions with the governments, commercial operations could commence by late 2003 or early 2004.





ANGOLA

Chevron's subsidiary, Cabinda Gulf Oil Company Limited (CABGOC), is the operator of two concessions, Blocks 0 and 14, off the coast of Angola's Cabinda exclave. Block 0 is a 2,100-square-mile concession adjacent to the Cabinda coastline in which CABGOC has a 39.2 percent interest. Block 14, in which CABGOC has a 31 percent interest, is a 1,560-square-mile deepwater concession located west of Block 0.

Production - Block 0 Area A includes 23 major fields with 15 fields currently producing. Production from Area A averaged 324,000 barrels per day in 2000.

Area B includes six major fields. The Kokongo, Lomba and the southern part of the Nemba Field have undergone the initial stages of development and are currently on production. Area B production averaged 86,000 barrels per day in 2000.

Area C includes seven major fields. The Ndola and Sanha Fields are currently on production. Area C production averaged 38,000 barrels of oil per day in 2000.

Development - Block 0 Thirty-five development wells were completed in Area A.

The Kungulo and Vuko Fields, part of the Area A Waterflood Project, achieved first injection from a new water injection platform in May 2000. During 2000, production through 38 wells from the two fields increased from 14,000 to 31,000 barrels of oil per day as a result of infill drilling and waterflood

response. A new pilot waterflood project in Malongo North Lago reservoir was initiated at year-end.

In the Takula Field, the application of multilateral well technology continues to provide encouraging results in the development of the Mesa reservoir. These projects, coupled with ongoing reservoir management and the continued application of appropriate new technology, are critical to maintaining production levels in Area A.

In Area B, three additional infill wells in South Nemba resulted in 17,000 barrels of oil per day of incremental gross production. An additional infill program was initiated in Kokongo Field and will be completed during 2001. Future development plans also include installation of the North Nemba production and gas injection platform in 2001. North Nemba development drilling is expected to add more than 40,000 barrels per day of gross production by 2002.

For Area C, implementation of a major gas utilization project (Sanha Condensate/Bomboco Project) is being studied. Current plans have this project onstream as early as 2004, with production peaking two to three years later at approximately 100,000 barrels of liquids (oil, LPG and condensate) per day.

Production - Block 14 The Kuito Field, Angola's first deepwater production, averaged more than 61,000 barrels of oil per day and surpassed 80,000 barrels per day in 2000. The Kuito floating production storage and offloading vessel was fully commissioned and the Kuito Phase 1A and 1B well programs (12 producers and five water injectors) were completed. Construction activities commenced in 2000 on the next phase, Kuito Phase 1C, with first oil scheduled for the third quarter 2001.

Deepwater Development - Block 14 The appraisal drilling program for the Benguela, Belize and Tomboco Fields was completed in early 2000 with the successful drilling and testing of the Benguela 2A appraisal well and the Tomboco 1X discovery well. Subsurface and feasibility studies in 2000 resulted in the decision to enter front-end engineering (FEE) and refine the development of a centralized drilling and production platform (DPP) for the Benguela and Belize Fields. Tomboco will be a satellite to this facility. The FEE phase, which started in early 2000, will develop construction tenders for the DPP and pipelines. The impact of the nearby Lobito Field, discovered and appraised in 2000, will be studied early in FEE. Study of the Landana Field continues, with an appraisal well planned for 2001.

Exploration - Block 0 One appraisal well, 70-4X, was drilled in Area A in 2000. The results are being evaluated to determine future development plans. An extensive 3-D seismic survey was acquired in Area A and is now being interpreted for future exploration well recommendations. No exploration wells were drilled in Areas B and C in 2000.

Deepwater Exploration – Block 14 Tomboco-1X and Lobito-1X were two significant Block 14 discoveries made in 2000. These wells are located in the vicinity of the previously discovered Kuito (1997), Benguela (1998) and Belize (1998) Fields.

The Tomboco-1X discovery well was drilled in 1,700 feet of water and high-quality crude oil was encountered in two separate accumulations. The well flowed at more than 17,000 barrels of oil per day from these two zones.

The Lobito-1X discovery well was drilled in 1,340 feet of water and high-quality crude oil was again encountered, flowing at 10,200 barrels of oil per day from a single zone.

The follow-up Lobito-2 appraisal well, located approximately four miles northwest of the Lobito-1X discovery, also was drilled in 2000 and identified 200 feet of net pay. Lobito-2 was suspended without testing, since similar constrained flowrates would be achieved.

The 2001 exploration program is expected to consist of three or more exploration/appraisal wells.

REPUBLIC OF CONGO

Chevron has interests in three license areas (Haute Mer, Marine VII and Mer Profonde Sud) in offshore Congo, adjacent to Chevron's concessions in Angola (Cabinda). Chevron has a 30 percent interest in the Haute Mer exploration permit, a 29.25 percent interest in Marine VII Kitina and Sounda exploitation permits, and a 21.4 percent interest in the Mer Profonde Sud exploration permit.

Production Net production from Chevron's concessions in the Republic of Congo averaged 25,000 barrels per day in 2000.

In the Marine VII permit area, total production from the Kitina Field averaged 27,000 barrels per day. Development of the Kitina Field continued with the drilling of a development well in 2000. Additional development work, including start-up of gas injection and installation of electrical submersible pumps in some wells, is planned for 2001.

Development In Haute Mer, development of the Nkossa Field continued with recompletion of several wells. Total production in the field averaged 66,000 barrels of oil and LPG per day in 2000. Further development work, including drilling a new gas injector, recompletions, and drilling the Nkossa South-South and Nsoko satellites, is planned for 2001.

The Haute Mer license includes the Moho and Bilondo discoveries. Development decisions are expected in mid-2001.

Deepwater Exploration A number of tertiary exploration targets remain from the Haute Mer 3-D survey. These prospects are under evaluation, with one exploration well expected to be drilled in 2001. Two wells were drilled in Mer Profonde Sud in 2000 resulting in one noncommercial oil discovery and one dry hole. Continued participation in the permit is currently being re-evaluated, with a decision planned for early 2001.

DEMOCRATIC REPUBLIC OF CONGO

Chevron, through its wholly owned subsidiary Muanda International Oil Company Limited, owns 50 percent and operates a 390-square-mile concession off the coast of Democratic Republic of Congo.

Production Crude oil production from eight offshore fields averaged 16,700 barrels per day in 2000.

Development A development-drilling program commenced in April 2000. Production wells have been drilled, one each in the Tshiala, Mibale and Libwa Fields. A delineation well in the Lukami Field increased the known productive area of the field. Development of this additional area was started in 2000 with a multilateral well.

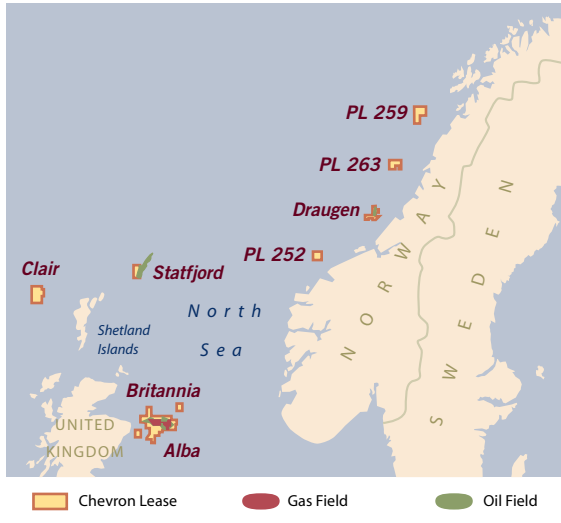
Exploration No exploratory wells were drilled in 2000. Interpretation of seismic data commenced in 2000, and prospects are being evaluated for possible inclusion in a future exploration program.

CHAD/CAMEROON

Chevron is a 25 percent partner in a consortium comprised of affiliates of ExxonMobil and Petronas; ExxonMobil is the operator. The project will develop landlocked oil fields in southern Chad and transport the crude oil 650 miles by underground pipeline to the coast of Cameroon for export to world markets. Over its 30-year life, the project is expected to produce approximately 1 billion barrels of oil. The project will cost approximately \$3.5 billion. First production is expected in 2004 with peak production estimated at 225,000 barrels per day.

EQUATORIAL GUINEA

In May 2000, Chevron Equatorial Guinea Ltd. entered into a production-sharing contract with the Republic of Equatorial Guinea for Block L, located off the coast of the island of Bioko. The block consists of approximately 2,600 square miles in water depths ranging from 650 to 6,500 feet. The work program has an initial period of five years with two extensions of one year each. The first 3-D seismic survey was completed in February 2001, to be followed by processing and analysis.



EUROPE

Chevron holds producing interests in the Alba, Britannia and Statfjord Fields, offshore United Kingdom, and in the Draugen Field, offshore mid-Norway.

UNITED KINGDOM AND IRELAND

Alba Production Total production from the Alba Field, where Chevron is the operator and owns 21.17 percent, averaged 80,000 barrels of oil per day in 2000. Six development wells were successfully drilled and completed. A project team has been established to develop the reserves in the extreme southern part of the field as a subsea tieback to the existing Alba platform, with first oil scheduled for 2003. The successful drilling program and extreme southern development are forecasted to maintain plateau production above 60,000 barrels of oil per day through 2006. A comprehensive operating expense review was completed in 2000 that should reduce costs by 20 percent in 2001.

Britannia Production Total production averaged 692 million cubic feet of gas per day and 40,000 barrels per day of condensate during 2000, achieving record peak production of more than 820 million cubic feet of gas per day, or about 8 percent of average U.K. market demand. The field has an expected 25-year life, with estimated recoverable reserves of approximately 3 trillion cubic feet of gas and 132 million barrels of condensate. Chevron has a 30.2 percent interest and shares operatorship with Conoco.

Statfjord Production Statfjord, where Chevron has a 4.84 percent interest, produced around 180,000 barrels per day in 2000.

Clair Project Simplification and realignment of the partnership has bolstered plans for a commercial development of the complex Clair Field, which is the largest undeveloped oil field offshore United Kingdom. Planning for development of the field continues. Chevron's interest is 19.42 percent.

Central North Sea Exploration Chevron participated in four exploration and appraisal wells within the Alba-Britannia core area in 2000. A successful appraisal well was drilled as a follow-up to the 1999 Kappa oil and gas discovery (15/29b and 21/4a N), confirming the hydrocarbon column. This discovery straddles the two blocks in which Chevron holds equity; unitization has yet to be agreed upon. A successful appraisal well was also drilled on the Spectre gas field (21/3a and 21/3b), where Chevron has an interest of 25 percent. Both the Kappa and Spectre appraisal wells were successfully tested at economic rates, and the results confirmed the presence of potentially economic quantities of hydrocarbons. Although untested, an exploration well operated by Chevron in Block 16/23 South (Arundel Prospect) proved to be an oil discovery. Work will continue in 2001 to appraise the field in which Chevron is the operator with a 66.67 percent interest. Drilling continued on a high pressure/high temperature prospect in Block 15/28a, in which Chevron has 14 percent equity.

All discovered fields lie within 25 miles of the Alba and Britannia production facilities; development options are currently being evaluated.

During 2000, two exploration licenses were voluntarily relinquished west of the Shetland Islands and one license was relinquished in Cardigan Bay. Chevron has a remaining interest in a single license in Cardigan Bay, as well as an operated license in offshore western Ireland. No activity occurred in these areas in 2000.

NORWAY

Draugen Production The Draugen Field, in which Chevron has a 7.56 percent interest, produced an average of 203,000 barrels of oil per day in 2000. The export of dry gas began, with delivery to the European continent.

Exploration In the 16th licensing round in April 2000, Chevron was awarded three new high-potential licenses in the Norwegian Sea that included Chevron-operated PL259 and nonoperated interests in PL252 and PL263. Chevron has participated in a multicient 3-D seismic survey over PL259 in anticipation of drilling on the license during 2001.



ASIA PACIFIC INDONESIA

Chevron's interests in Indonesia are managed by two affiliate companies, PT Caltex Pacific Indonesia (CPI) and Amoseas Indonesia (AI). Chevron owns 50 percent of both companies with Texaco.

Chevron holds an interest in four production-sharing contracts in Indonesia, which are managed by CPI. AI is a power generation company that operates the Darajat geothermal contract area in central Java and a cogeneration facility in support of CPI's operations at North Duri.

Production Total CPI crude and condensate production averaged more than 705,000 barrels per day in 2000. CPI, as a contractor to Pertamina, accounts for about half of Indonesia's total crude oil production. Chevron's net share of total production averaged 158,000 barrels per day.

CPI Sumatra Projects CPI continues to implement enhanced oil recovery projects to extract more oil from its existing reservoirs. The Duri Field in the Rokan Block contains medium-heavy crude that is difficult to produce using traditional techniques. The field, under steamflood since 1985, is the largest steamflood in the world. Currently nine of 13 phases are under steam injection, with total production averaging 280,000 barrels of oil per day in 2000. Area 10 is currently under development and will be placed on injection in late 2001.

Nearly 100 infill wells were drilled in the Minas Field, also in the Rokan Block, during 2000. CPI continues to pursue tertiary recovery projects for Minas and other light-oil fields in its operating areas. Steam injection in the light-oil steam flood pilot began in first quarter 1999 and chemical injection in the surfactant injection pilot began in first quarter 2000. Preliminary results from the pilots are positive but require further evaluation.

In addition, CPI is continuing to develop new waterflood projects and expand existing projects in the Bekasap, Balam South, Bangko and Kotabatak Fields.

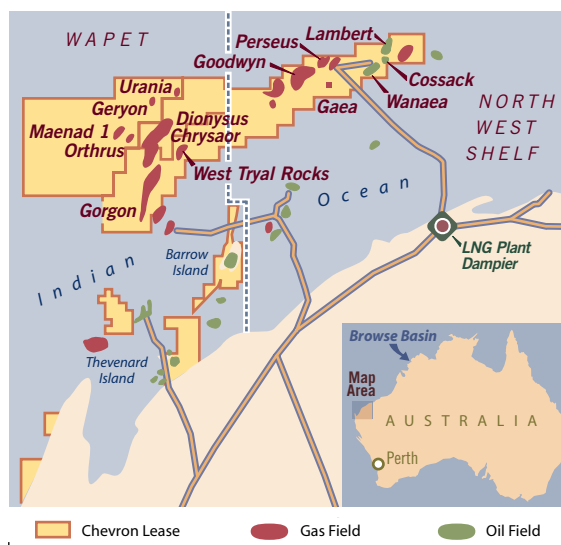
Amoseas Indonesia Projects AI's geothermal field continued to provide steam to PLN, the national power company plant, to produce electricity for the Java power grid. The plant operated at its 55-megawatt (MW) capacity during the year. The Darajat II 70 MW power plant – owned and operated by AI and its national partner, P.T. Darajat Geothermal Indonesia – is producing and selling power at or above its design capacity of 70 MW. Further expansion of the Darajat geothermal reservoir complex is possible, as the Darajat reservoir has proved reserves of steam to generate 350 MW for 30 years.

The North Duri cogeneration plant, operated by Amoseas for P.T. Mandau Cipta Tenaga Nusantara (47.5 percent Chevron-owned), was completed on time and on budget in 2000. This plant is capable of supplying 300 MWs and 350,000 barrels per day of steam in support of the Duri steamflood.

AUSTRALASIA

In early 2000, Chevron was appointed operator of the licenses that West Australian Petroleum Pty. Ltd. (WAPET) had previously operated. Consequently, Chevron combined its Australia and Papua New Guinea (PNG) organizations with WAPET and established an Australasia strategic business unit with headquarters in Perth, Western Australia.

Chevron's primary interests in Australasia involve three major joint ventures: (1), a 16.7 percent interest in the North West Shelf (NWS) Project in offshore Western Australia; (2), a 25-50 percent interest in the Chevron-operated Barrow Island and Thevenard Island oil fields and the giant Gorgon area gas fields, previously operated by WAPET; and (3) a 10-19.4 percent in the Chevron-operated Kutubu, Gobe and Moran oil projects in Papua New Guinea. In addition, Chevron has other offshore West Australia interests in the northern Browse Basin and three deepwater exploration permits in the offshore Canning Basin, near the North West Shelf Project, with Chevron's interests varying from 16.7 percent to 25 percent.



AUSTRALIA

North West Shelf Production The NWS Project area is located about 1,000 miles north of Perth and 70 to 90 miles offshore. Average total field production from the giant North Rankin and Goodwyn gas/condensate fields was 1.5 billion cubic feet of gas and 99,000 barrels of condensate per day during 2000. About 1 billion cubic feet of gas per day was sold primarily under long-term contracts in the form of liquefied natural gas (LNG) to major utilities in Japan. The remaining gas is sold to the Western Australia domestic gas market.

In 2000, total oil production from the Wanaea/Cossack, Lambert and Hermes Fields averaged 116,000 barrels per day. LPG production driven by the liquids-rich gas averaged 23,400 barrels per day in 2000.

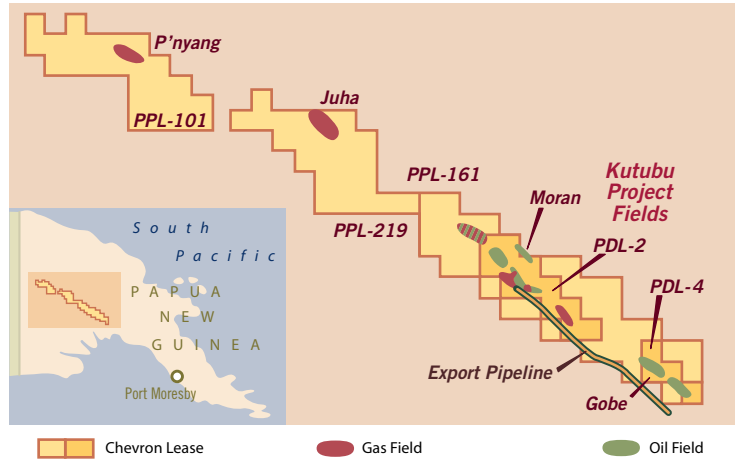
During 2000, a number of Japanese customers agreed to terms on letters of intent with the NWS partners, underpinning the proposed fourth LNG train, which will increase LNG production by about 50 percent.

Australia LNG (ALNG), formed by the NWS participants in 1999, continued its marketing efforts, particularly in Taiwan and China.

Barrow Island and Thevenard Island Production Chevron operates a major production facility on Barrow Island and another on Thevenard Island, both approximately 100 miles southwest of the NWS fields. Total oil production in 2000 from the two facilities averaged 25,000 barrels per day; Chevron's share of production was 6,600 barrels per day.

Gorgon Area Development Significant reductions in the capital cost structure have been made for developing the giant Gorgon gas field. This increases the competitive ranking of the field for capturing LNG customers in the Asia Pacific region.

Exploration Chevron made five significant natural gas discoveries offshore Western Australia in 2000. Two discoveries, Urania and Maenad, are located in permit area WA-267-P, where Chevron is operator and has a 25 percent interest. Chevron also operated the Iago gas discovery well in WA-25-P. The NWS joint venture discovered additional gas at Gaea, while a significant gas resource was discovered at Brecknock South in the Browse Basin.



PAPUA NEW GUINEA

Chevron Niugini Limited is operator for the Kutubu, Moran and Gobe oil fields. Chevron holds a 19.38 percent interest in the petroleum development license (PDL-2) that includes the Kutubu Field and 45 percent of the Moran Field. Chevron also holds a 19.38 percent interest in Gobe Main and 7.95 percent in South East Gobe through participation in PDL-4.

Production Production from Kutubu averaged 32,800 barrels of oil per day in 2000. Production from Moran averaged 8,100 barrels of oil per day on an extended well test (EWT) program to gain reservoir information for full field development. Moran oil is processed and exported through the Kutubu system. Production from Gobe Main averaged 15,100 barrels per day and South East Gobe averaged 13,300 barrels per day. The oil is processed at a joint Gobe facility and exported through the Kutubu system.

Development The Moran Field straddles the license boundary of PDL-2 and Petroleum Prospecting License (PPL) -138. PDL-2 and PPL-138 participants agreed to develop the Moran Field on a unitized basis with Chevron designated the Moran Unit operator. The full field development is expected to produce 24,000 barrels per day beginning in the third quarter 2001.

During 2000, Chevron continued to pursue the Australia gas pipeline project from Papua New Guinea to Queensland. This project will allow commercialization of natural gas reserves and recovery of substantial quantities of natural gas liquids.

Exploration A seismic program with components in PDL-2, PDL-4 and PPL-219 continued during 2000.

Chevron farmed in for a 40 percent interest in a large exploration permit, PPL-206, which lies to the south of the Kutubu Fields. A seismic program commenced in this block in 2000 and continued into 2001, prior to the company making a drilling decision.

CHINA

Chevron has an interest in two areas in China. In the South China Sea, there is production and exploration activity in two offshore blocks (16/08 and 16/19). In the North China Basin, Chevron has exploration activity in two offshore blocks in the Bohai Gulf (02/31 and 06/17) and one nearby onshore block (Zhanhuadong.)

Production Chevron has a 16.33 percent interest in the producing block 16/08 in the Pearl River Mouth Basin. Six fields produced an average of 107,500 barrels of oil per day in 2000, setting the highest cumulative annual production for any offshore oil field in China's history.

A new field, the HZ 26-1 North, began production in June at just under 10,000 barrels of oil per day. Three HZ 21-1 horizontal sidetracks also were completed at 1,500 barrels of oil per day each.

Exploration Chevron drilled four exploration wells on its two blocks in the Bohai Gulf. Encouraged by the results to date, the company is conducting further geologic analysis of both blocks. Additional exploration drilling is planned for 2001.

In the South China Sea blocks, geologic and commercial evaluation activities continue on several promising leads. Further exploration drilling is planned for 2001.

On the Zhanhuadong Block, Chevron drilled two exploration wells, neither of which was successful. No further exploration activity is planned on this block.

THAILAND

Chevron operates Block B8/32 in the Gulf of Thailand, holding a 51.66 percent interest in the 734,000-acre block. Chevron also holds a 33.33 percent interest in adjacent exploration Blocks 7, 8 and 9, which are currently inactive pending resolution of border issues between Thailand and Cambodia.

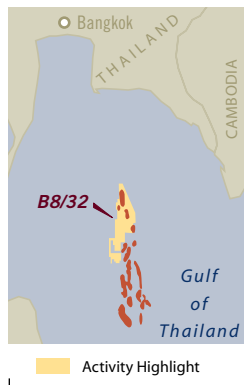
Production Block B8/32 produces oil and natural gas from two fields, Tantawan and Benchamas. In December 2000, production from the Tantawan Field averaged 38 million cubic feet of gas and 5,400 barrels of oil per day. Benchamas Field production averaged 110 million cubic feet of gas and 28,600 barrels of oil per day. Chevron continues a production well drilling campaign in both fields. Benchamas waterflood was initiated at a rate of 30,000 barrels of water injected per day in November 2000 with capacity of 60,000 barrels water injected per day expected in 2001. Chevron made considerable progress during 2000 improving the operation's efficiency. Costs were



reduced 17 percent per well and 22 percent per foot drilled. New platform and triple-wellhead technology are reducing facility costs by 40 percent per structure and 52 percent per well slot created. All B8/32 gas production is sold to the Petroleum Authority of Thailand, the state-owned pipeline company, under a long-term sales contract.

Development In Block B8/32 development of the Maliwan Field is under way, with the Maliwan A platform installation and initial production through the Benchamas facilities expected by November 2001. The government of Thailand awarded Chevron a production license area (PLA) for North Jarmjuree in November 2000. Further delineation of the North Jarmjuree PLA is planned in 2001.

Exploration Seven of the 10 exploration wells drilled in 2000 were successful, discovering more than 50 million barrels of oil equivalent (Chevron's share). Further discoveries in the Jarmjuree north and south areas, as well as the eastern portion of the Benchamas PLA, have extended the productive areas in Block B8/32 significantly. In 2001, two exploration programs are planned to continue evaluating the remaining portions of the concession.



Caspian Region and Middle East

CASPIAN REGION

KAZAKHSTAN

Tengizchevroil The Tengizchevroil (TCO) partnership formed in 1993 includes the super-giant Tengiz and Korolev oil fields located in western Kazakhstan. In early January 2001, Chevron closed on its purchase of an additional 5 percent stake in TCO, increasing Chevron's ownership interest to 50 percent.

In 2000, total crude oil production from the Tengiz Field increased for the seventh straight year, averaging 229,000 barrels of oil per day. The completion of a three-year plant facilities expansion project increased TCO's processing and export capacity to 260,000 barrels per day. The initial stage of the engineering for TCO's next major expansion is currently under way. TCO expects gross crude oil production to average 260,000 barrels per day in 2001, with a long-term goal of approximately 700,000 barrels per day.

TCO began exporting its first European grade LPG in 2000 with the completion of the first phase of a multiyear project that, when finished in 2001, will allow TCO to process all of its produced gas and make European grade LPG.

TCO added an additional drilling rig in 2000 to continue its aggressive appraisal and development drilling program and intends to add a third large rig in 2001. TCO also plans to bring the Korolev Field on-line in 2001 by extending its existing gathering system.

Caspian Pipeline Consortium The Caspian Pipeline Consortium (CPC) was formed to build a crude oil export pipeline from the Tengiz oil field to the Russian Black Sea port of Novorossiysk at a projected cost of \$2.6 billion. After completion, the CPC pipeline will allow for the export of an initial capacity of 600,000 barrels of oil per day, expandable to 1.5 million barrels per day with additional pump stations and tankage. Chevron has a 15 percent ownership interest in CPC. CPC remains on schedule for a mid-2001 start-up.

AZERBAIJAN

In 1997, Chevron entered into the Absheron production-sharing agreement in the South Caspian Sea, with partners TotalFinaElf and the State Oil Company of the Azerbaijan Republic. Chevron has a 30 percent equity interest in the concession and is the operator. A work program of 3-D seismic and near-surface geo-hazard surveys was completed in 1999, which confirmed the structure and identified the location of the first of two obligation wells. The first well was spud in December 2000, in a water depth of 1,700 feet.



MIDDLE EAST

QATAR

During 2000, Chevron completed acquisition and processing of seismic data for the onshore Block 2 exploration program. Drilling of the first two obligation wells will begin in 2001 under a five-year exploration-and-production-sharing agreement (EPSA) covering the 4,000-square-mile block. Chevron completed a farm-out agreement in late 2000 with Svenska Petroleum Exploration with Chevron retaining a 70 percent equity.

In the offshore Block 1NW, the final exploration well was drilled in 2000. Commercial reserves were not established, and the block was relinquished in June 2000.

BAHRAIN

In 1998, Chevron signed an EPSA with the state of Bahrain to explore for oil in offshore Bahrain for an initial four-year period. A seismic acquisition and reprocessing program was completed in 2000, and two wildcat exploration wells were drilled.

KUWAIT

Chevron currently has a technical service agreement with Kuwait Oil Company (KOC) calling for Chevron to loan technical and professional employees to KOC for the transfer of technology, the development of Kuwaiti employees and the modernization of Kuwait's oil industry.

South America



SOUTH AMERICA

VENEZUELA

Upstream activities in Venezuela are managed by Chevron Global Technology Service Company, a Chevron subsidiary with headquarters in Caracas. Chevron operates the Boscan oil field, located onshore near the city of Maracaibo, and the LL-652 block with a 27 percent interest.

Boscan Development drilling continued in the Boscan Field, with 41 wells completed during 2000.

Following the lifting of Venezuela's OPEC production restrictions in June 2000, Boscan oil production reached the limit specified in the operating services agreement—115,000 barrels of oil per day. At this level, Chevron was the largest private oil field operator in Venezuela in terms of daily production. A 3-D seismic program covering 109,000 acres was conducted in the Boscan Field for improved reservoir description. Horizontal and infill drilling opportunities targeted to improve ultimate recovery will be evaluated in 2001 using the seismic program results.

LL-652 Oil production during 2000 averaged 16,500 barrels per day, up from an average 9,700 in 1999, and by year-end 2000, production had reached 20,000 barrels per day. Following the commissioning of new facilities, water and gas injection commenced in early 2000. An active development drilling, workover and well conversion program continued through the year with 30 oil-producing and 19 injection wells completed.

ARGENTINA

Chevron operates in Argentina as Chevron San Jorge S.A. (CSJ). CSJ holds more than 4.2 million acres of exploration and production acreage in the Neuquén

and Austral Basins of Argentina, with working interest shares ranging from 18.75 to 100 percent in operated license areas.

CSJ further strengthened its Neuquén Basin leasehold position in August 2000 by purchasing two exploration permits and two production concessions from Alberta Energy Company. These properties are adjacent to the CSJ's Río Negro Norte Block – which includes the Loma Negra producing complex – and offer a cost-effective way to increase production and exploration potential in this important basin.

In addition, CSJ holds a 14 percent interest in Oleoductos del Valle S.A. (Oldeval), a major oil export pipeline from the Neuquén producing area to the Atlantic coast.

Production At year-end 2000, properties in the Neuquén and Austral Basins were producing at a total combined rate of 91,000 barrels of oil equivalent per day. Reservoir management review studies were completed in early 2000 for CSJ's two most significant producing assets – El Trapial and the Loma Negra complex. Implementation of the studies' recommendations have resulted in production gains at El Trapial and optimized development plans for Loma Negra reservoirs.

Exploration CSJ's exploration and appraisal program in 2000 resulted in three oil and two gas discoveries, adding more than 50 million barrels to Chevron's proved and probable oil-equivalent reserves. Exploration plans include 16 wells and the acquisition of more than 250,000 acres of seismic data in 2001.

BRAZIL – DEEPWATER EXPLORATION

In 2000, Chevron Overseas Petroleum Brazil Limited (COPBL) continued to grow Chevron's significant position in Brazil's deepwater Salt Basin.

In Brazil's National Petroleum Agency second licensing round in June 2000, COPBL successfully acquired two new deepwater exploration blocks. The blocks, BM-S-10 and BM-S-7, are located in the Santos area of the Salt Basin. These two blocks, combined with the BCUM-100 and BC-20 blocks acquired in 1999, bring Chevron's total exploration acreage in the Salt Basin to 4.1 million acres.

Seismic programs for BCUM-100 and BC-20 commenced in 2000, and three exploratory wells are planned for 2001. Chevron's interest in both these Petrobras-operated blocks is 50 percent.

Current plans for BM-S-10 and BM-S-7 are to acquire and evaluate geologic and seismic data in 2001 and 2002, with drilling commencing in 2003.

COLOMBIA

The contract under which the Cubarral fields were operated expired at the end of January 2000. Chevron's subsidiary, Chevron Petroleum Company of Columbia, provided operating and maintenance services during a six-month transition period and turned over operations of these fields to Ecopetrol at the end of July 2000.

WORLDWIDE UPSTREAM

Geographic Summary

Chevron Areas of Production and Exploration Interests

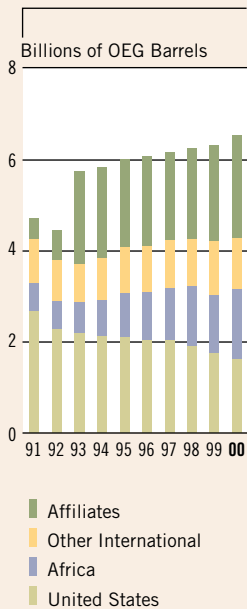


Chevron produces crude oil and natural gas in 23 countries.
The company also has exploration and other ownership interests
in an additional six countries.

UPSTREAM OPERATING DATA

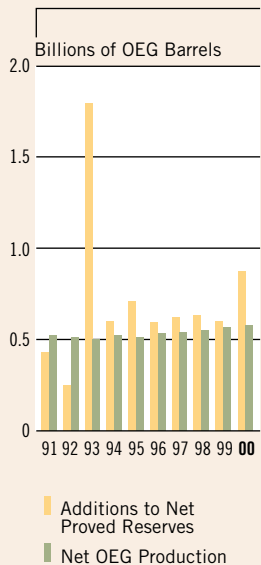
Proved Reserves

NET PROVED RESERVES*



* Natural gas converted to oil equivalent gas (OEG) barrels at 6 MCF = 1 OEG barrel.

CHANGES IN NET PROVED RESERVES



PROVED RESERVES – CRUDE OIL AND NATURAL GAS LIQUIDS¹

Millions of Barrels	2000	1999	1998	1997	1996
Gross Crude Oil and Natural Gas Liquids					
United States	1,158	1,182	1,272	1,329	1,286
Africa	1,734	1,544	1,555	1,366	1,258
Other International ²	723	749	594	592	565
Total – Consolidated Companies	3,615	3,475	3,421	3,287	3,109
Equity Share in Affiliates					
Indonesia	1,191	1,233	1,248	1,317	1,350
Kazakhstan	1,571	1,478	1,289	1,298	1,361
Total – Gross Reserves	6,377	6,186	5,958	5,902	5,820
Net Crude Oil and Natural Gas Liquids					
United States	1,054	1,072	1,148	1,196	1,149
Africa	1,465	1,290	1,300	1,131	1,032
Other International ²	644	661	521	519	482
Total – Consolidated Companies	3,163	3,023	2,969	2,846	2,663
Equity Share in Affiliates					
Indonesia	528	528	653	578	566
Kazakhstan	1,310	1,233	1,075	1,082	1,135
Total – Net Reserves	5,001	4,784	4,697	4,506	4,364

PROVED RESERVES – NATURAL GAS¹

Billions of Cubic Feet	2000	1999	1998	1997	1996
Gross Natural Gas					
United States	4,061	4,425	5,271	5,855	6,209
Africa	776	322	288	274	359
Other International	3,907	3,603	3,338	3,594	3,547
Total – Consolidated Companies	8,744	8,350	8,897	9,723	10,115
Equity Share in Affiliates					
Indonesia	122	134	151	161	152
Kazakhstan	2,018	1,895	1,660	1,680	1,753
Total – Gross Reserves	10,884	10,379	10,708	11,564	12,020
Net Natural Gas					
United States	3,493	3,788	4,497	4,991	5,275
Africa	768	322	288	223	293
Other International	3,486	3,231	2,983	3,187	3,135
Total – Consolidated Companies	7,747	7,341	7,768	8,401	8,703
Equity Share in Affiliates					
Indonesia	122	134	151	161	152
Kazakhstan	1,683	1,581	1,384	1,401	1,462
Total – Net Reserves	9,552	9,056	9,303	9,963	10,317

¹ Proved reserves are estimated by the company's asset teams composed of earth scientists and reservoir engineers. These proved reserve estimates are reviewed annually by the company's Reserves Advisory Committee to ensure that rigorous professional standards and the reserves definitions prescribed by the Securities and Exchange Commission are consistently applied throughout the company. See Glossary for explanation of proved reserves.

Net reserves exclude royalties and interests owned by others and reflect contractual arrangements and royalty obligations in effect at the time of the estimate.

² Reserves for the LL-652 Field in Venezuela have been included in the company's reserve quantities under a risked service agreement. No reserves have been included for the Boscan Field operating service agreement.

NET PROVED AND UNPROVED OIL AND GAS ACREAGE^{1, 2}

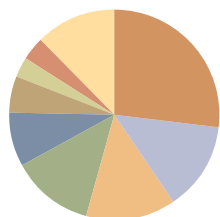
Thousands of Acres	2000	1999	1998	At December 31 1997	1996
United States					
Onshore					
Alaska	546	514	278	302	308
California	139	163	150	165	179
Colorado	86	134	129	55	54
Kansas	5	5	8	14	14
Louisiana	54	50	85	122	127
Michigan	75	88	102	26	39
Montana	7	9	48	120	120
New Mexico	137	160	163	172	170
Oklahoma	41	43	58	118	104
Texas	719	860	927	1,124	1,145
Utah	105	112	301	211	314
Wyoming	80	96	112	196	192
Other States	25	26	26	98	109
Total Onshore	2,019	2,260	2,387	2,723	2,875
Offshore					
Alaska Coast	67	61	21	97	123
Atlantic Coast	35	31	40	40	72
Gulf Coast	2,757	3,144	3,281	3,580	1,973
Pacific Coast	3	3	46	81	88
Total Offshore	2,862	3,239	3,388	3,798	2,256
Total United States	4,881	5,499	5,775	6,521	5,131
Africa					
Angola	855	855	855	855	855
Chad	2,555	—	—	—	—
Democratic Republic of Congo	124	124	124	124	124
Equatorial Guinea	1,051	—	—	—	—
Nigeria	1,827	5,378	5,383	5,425	5,425
Republic of Congo	372	185	503	504	504
Somalia	—	—	10,010	10,010	10,010
Total Africa	6,784	6,542	16,875	16,918	16,918
Other International					
Argentina	3,231	2,727	—	—	—
Australia	3,199	4,014	2,841	2,788	2,169
Azerbaijan	30	30	30	30	—
Bahrain	815	1,359	1,359	—	—
Bolivia	123	123	—	504	1,008
Brazil	2,070	—	—	—	—
Canada	12,865	12,028	11,512	10,364	8,187
China	1,741	1,809	4,371	4,647	4,203
Colombia	736	286	171	190	250
Ecuador	247	247	—	—	—
Indonesia	2,152	3,822	4,988	10,076	10,071
Italy	—	32	32	32	32
Netherlands	27	27	27	27	27
Norway	268	93	107	—	—
Papua New Guinea	322	322	322	523	523
Peru	—	2,581	—	1,777	1,777
Qatar	2,684	3,796	3,796	1,119	1,119
Thailand	1,227	1,238	858	857	857
Turkey	251	251	251	251	251
United Kingdom	480	557	703	755	1,146
Venezuela	6	6	6	6	—
Total Other International	32,474	35,348	31,374	33,946	31,620
Total International	39,258	41,890	48,249	50,864	48,538
Worldwide Oil and Gas Net Acreage	44,139	47,389	54,024	57,385	53,669

¹ Consolidated companies only.

² Net acreage is the sum of the fractional interests in gross acres in which Chevron has an interest.

NET LIQUIDS
PRODUCTION BY
COUNTRY FOR 2000

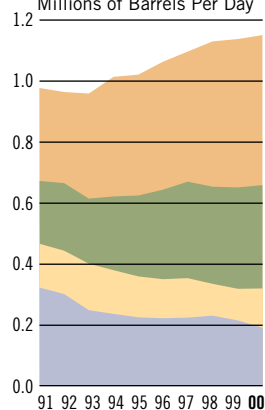
Percent



United States	26.9%
Indonesia	13.6%
Angola	13.8%
Nigeria	12.7%
Kazakhstan	8.3%
Canada	5.6%
United Kingdom	3.1%
Australia	3.6%
Others	12.4%

NET LIQUIDS
PRODUCTION

Millions of Barrels Per Day



Other International (Including Affiliates)
Africa
United States - Offshore
United States - Onshore

NET CRUDE OIL AND NATURAL GAS LIQUIDS PRODUCTION*

Year Ended December 31

Thousands of Barrels Per Day

Consolidated Companies

United States

Alaska	3.3	3.5	3.1	3.5	4.9
California – Onshore	108.9	107.3	106.9	104.0	100.8
– Offshore	–	4.5	9.3	11.5	15.5
Colorado	9.3	9.4	10.6	11.4	12.5
Louisiana – Onshore	13.0	13.5	15.9	4.5	4.6
– Offshore	115.4	104.7	93.5	115.8	111.4
Mississippi	–	–	0.1	3.1	3.8
New Mexico	10.2	11.3	12.5	11.5	8.7
Oklahoma	3.1	3.2	3.6	3.8	4.1
Texas	35.9	45.7	57.9	62.4	62.4
Utah	1.0	2.1	2.4	2.5	2.4
Wyoming	11.0	10.0	9.1	9.0	9.9
Other States	.8	0.6	0.2	0.3	0.3
Total United States	311.9	315.8	325.1	343.3	341.3

Africa

Angola	159.5	145.6	133.1	127.1	125.9
Democratic Republic of Congo	8.3	8.8	10.1	10.8	10.9
Nigeria	147.1	144.0	148.3	151.3	141.8
Republic of Congo	24.5	28.9	27.8	22.1	10.1
Total Africa	339.4	327.3	319.3	311.3	288.7

Other International

Argentina	51.1	13.4	–	–	–
Australia	41.4	30.4	38.4	37.5	35.5
Canada	65.4	65.0	63.0	46.6	45.5
China	13.9	13.9	11.4	12.9	13.3
Colombia	1.1	11.4	12.2	12.9	11.5
Indonesia	12.6	17.0	17.5	17.4	21.8
Norway	15.3	15.8	13.0	–	–
Papua New Guinea	10.8	15.2	14.5	14.5	19.7
Thailand	14.3	3.7	–	–	–
United Kingdom	36.0	42.2	39.2	54.7	62.2
Venezuela	4.1	2.5	1.4	–	–
Total Other International	266.0	230.5	210.6	196.5	209.5

Total International

Total International	605.4	557.8	529.9	507.8	498.2
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Total – Consolidated Companies

Total – Consolidated Companies	917.3	873.6	855.0	851.1	839.5
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Equity Share in Affiliates

Indonesia	145.4	162.9	168.8	153.8	148.5
Kazakhstan	95.9	90.5	83.5	69.5	55.5
Total – Worldwide	1,158.6	1,127.0	1,107.3	1,074.4	1,043.5

GROSS LIQUIDS PRODUCTION

Thousands of Barrels Per Day

United States	349.3	354.2	365.5	387.9	385.2
Africa	411.7	400.7	390.4	381.3	354.7
Other International	309.6	266.9	249.8	241.8	254.5
Total – Consolidated Companies	1,070.6	1,021.8	1,005.7	1,011.0	994.4
Equity Share in Affiliates					
Indonesia	321.9	336.2	340.8	341.9	337.7
Kazakhstan	106.0	96.2	84.4	72.1	55.5
Total – Worldwide	1,498.5	1,454.2	1,430.9	1,425.0	1,387.6

DAILY NET PRODUCTION OF NATURAL GAS LIQUIDS (INCLUDED ABOVE)

Thousands of Barrels Per Day

United States	31.4	29.8	29.5	31.8	27.8
International	17.9	21.4	26.1	23.8	19.5

*Net liquids production excludes royalty interests owned by others.

Natural Gas Production

NET NATURAL GAS PRODUCTION*

Millions of Cubic Feet Per Day	Year Ended December 31				
	2000	1999	1998	1997	1996
Consolidated Companies					
United States					
Alabama – Onshore	22	23	25	30	30
– Offshore	147	87	81	83	58
Alaska	32	27	26	28	30
California – Onshore	116	115	109	119	101
– Offshore	–	–	13	17	21
Louisiana – Onshore	58	52	82	66	66
– Offshore	637	702	701	799	806
Michigan	23	27	29	4	4
Mississippi	–	–	–	9	1
New Mexico	46	49	60	61	89
Oklahoma	48	46	47	55	43
Texas – Onshore	266	323	331	371	394
– Offshore	–	2	38	20	54
Utah	8	6	7	8	8
Wyoming	155	170	181	166	162
Other States	–	10	9	13	8
Total United States	1,558	1,639	1,739	1,849	1,875
International					
Argentina	51	9	–	–	–
Australia	223	227	224	215	214
Canada	146	194	180	216	222
Nigeria	47	39	34	7	–
Thailand	70	39	–	–	–
United Kingdom	219	219	74	22	28
Other Countries	1	2	2	2	2
Total International	757	729	514	462	466
Total – Consolidated Companies	2,315	2,368	2,253	2,311	2,341
Equity Share in Affiliates					
Indonesia	66	70	82	46	49
Kazakhstan	88	75	58	68	69
Total – Worldwide	2,469	2,513	2,393	2,425	2,459

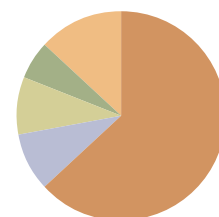
GROSS NATURAL GAS PRODUCTION

Millions of Cubic Feet Per Day					
United States	1,832	1,935	2,061	2,192	2,216
International	850	790	597	558	558
Total – Consolidated Companies	2,682	2,725	2,658	2,750	2,774
Equity Share in Affiliates					
Indonesia	65	70	82	47	49
Kazakhstan	96	75	58	68	69
Total – Worldwide	2,843	2,870	2,798	2,865	2,892

*Net natural gas production excludes royalty interests owned by others.

NET NATURAL GAS PRODUCTION BY COUNTRY FOR 2000

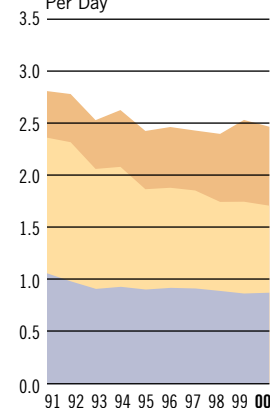
Percent



United States	63.1%
Australia	9.0%
United Kingdom	8.9%
Canada	5.9%
Other	13.1%

NET NATURAL GAS PRODUCTION

Billions of Cubic Feet Per Day



International (Including Affiliates)	
United States – Offshore	
United States – Onshore	

Natural Gas and Crude Oil Realizations

NATURAL GAS REALIZATIONS¹

	Year Ended December 31				
Dollars Per Thousand Cubic Feet	2000	1999	1998	1997	1996
United States	\$ 4.04	\$ 2.16	\$ 2.02	\$ 2.42	\$ 2.28
International	2.45	1.87	1.94	2.10	1.86

CRUDE OIL REALIZATIONS²

Dollars Per Barrel	2000	1999	1998	1997	1996
United States	\$ 27.20	\$ 16.11	\$ 11.42	\$ 17.68	\$ 18.80
International	27.12	17.31	11.77	17.97	19.48

NATURAL GAS SALES

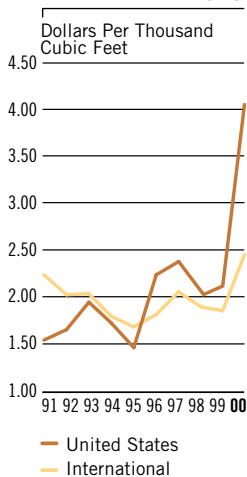
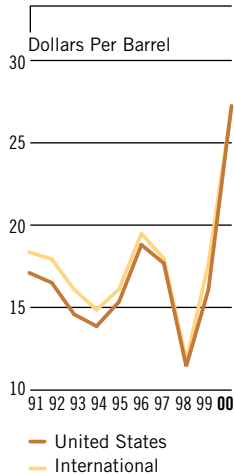
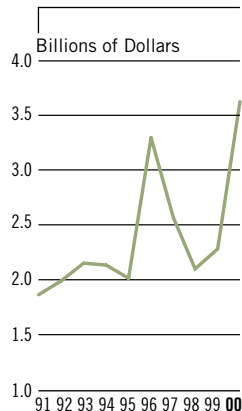
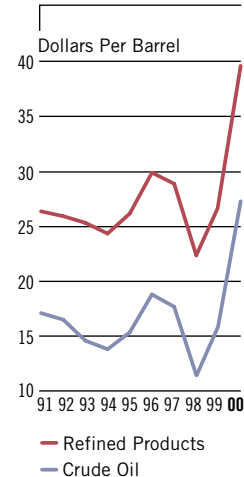
Millions of Cubic Feet Per Day	2000	1999	1998	1997	1996
United States	3,448	3,162	3,303	3,400	3,588
International	1,813	1,774	1,504	1,209	778
Total	5,261	4,936	4,807	4,609	4,366

NATURAL GAS LIQUIDS SALES

Thousands of Barrels Per Day	2000	1999	1998	1997	1996
United States	153	133	130	133	187
International	65	57	53	69	36
Total	218	190	183	202	223

¹ U.S. natural gas realizations are based on revenues from net production. International natural gas realizations are based on revenues from liftings. International realizations include equity in affiliates.

² U.S. realizations are based on crude oil revenues from net production and include intercompany sales at transfer prices that are at estimated market prices. International realizations are based on crude oil and natural gas liquids revenues from liftings. International realizations include equity in affiliates.

NATURAL GAS REALIZATIONS**CRUDE OIL REALIZATIONS****NATURAL GAS REVENUES****U.S. CRUDE OIL REALIZATIONS VS. REFINED PRODUCT PRICES**

Net Wells Completed and Producing

NET WELLS COMPLETED ^{1, 2, 3}		Year Ended December 31				
		2000	1999	1998	1997	1996
United States						
Exploratory	– Oil	19	13	14	28	44
	– Gas	41	59	32	28	76
	– Dry	22	30	12	31	25
Total		82	102	58	87	145
Development	– Oil	294	335	262	487	306
	– Gas	54	76	62	130	179
	– Dry	7	7	5	6	8
Total		355	418	329	623	493
Total United States		437	520	387	710	638
International						
Exploratory	– Oil	10	4	9	10	20
	– Gas	4	4	6	7	15
	– Dry	18	11	10	7	24
Total		32	19	25	24	59
Development	– Oil	139	46	65	82	63
	– Gas	29	14	6	7	7
	– Dry	–	–	3	1	5
Total		168	60	74	90	75
Total International		200	79	99	114	134
Worldwide		637	599	486	824	772

EXPLORATION AND DEVELOPMENT COSTS³

Millions of Dollars

United States						
Exploration Costs		\$ 432	\$ 325	\$ 443	\$ 360	\$ 425
Development Costs		\$ 737	\$ 532	\$ 680	\$ 918	\$ 603
International						
Exploration Costs		\$ 364	\$ 337	\$ 428	\$ 420	\$ 372
Development Costs		\$ 751	\$ 893	\$ 972	\$ 990	\$ 1,059

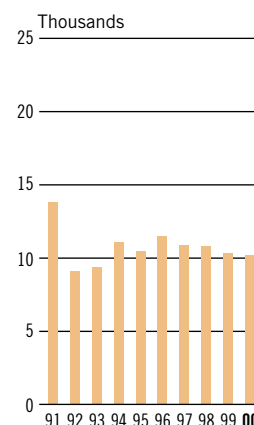
NET PRODUCING WELLS^{1, 3}

At December 31

United States						
Wells	– Oil	8,521	8,572	9,039	9,308	10,102
	– Gas	1,757	1,722	1,811	1,611	1,441
Total United States		10,278	10,294	10,850	10,919	11,543
International						
Wells	– Oil	1,938	1,783	1,506	1,599	1,417
	– Gas	199	198	160	206	154
Total International		2,137	1,981	1,666	1,805	1,571
Worldwide		12,415	12,275	12,516	12,724	13,114

¹ Net wells include all those wholly owned and the sum of fractional interests in those that are joint ventures, unit operations or similar wells.

Producing wells exclude shut-in wells.

² Indicates the number of wells completed during the year regardless of when drilling was initiated. Completion refers to the installation of permanent equipment for the production of oil or gas or, in the case of a dry well, the reporting of abandonment to the appropriate agency.³ Consolidated companies only.NET U.S. WELLS
PRODUCING
AT DECEMBER 31

One of the largest marketers of petroleum products in the United States, Chevron Products Company engages in the refining, marketing and transportation of petroleum products over much of the United States. In Canada, Chevron operates the only refinery on the West Coast and is the leading marketer in British Columbia. Chevron's downstream affiliate, Caltex Corporation (Caltex), through its subsidiaries and affiliates, is involved in the downstream business of more than 60 countries in the Asia-Pacific region, Africa and the Middle East. Caltex is engaged in every aspect of the downstream business through its operations in refining, distribution, shipping, storage, marketing, supply and trading.

WORLDWIDE DOWNSTREAM Business Description

Chevron markets refined products through 8,200 retail outlets in the United States and Canada. In the United States, Chevron has a market share of 9 percent or more in 17 states in the West, Southwest and South. Branded gasoline sales remained above 500,000 barrels per day, while company-operated convenience stores sales increased significantly for the third consecutive year. In Canada, Chevron maintained its position as British Columbia's No. 1 gasoline and jet fuel marketer in spite of increased competition. Chevron owns and operates six refineries in the United States and one refinery in Canada.

Caltex participates in its markets through a system of 7,800 retail outlets and interests in 10 refineries, located mostly in the Asia-Pacific region. The company's focus is on stimulating retail growth, reimagining existing sites and investing in frontier markets such as China, India and Vietnam.

Chevron purchases, sells, trades and transports crude oil, liquefied petroleum gas (LPG), liquefied natural gas (LNG), and refined and other products by vessel and pipeline. Chevron operates a fleet of 30 vessels, which maintained its excellent safety record in 2000. The company owns interests in 8,700 miles of crude oil, natural gas and petroleum product pipelines.

WORLDWIDE DOWNSTREAM FINANCIAL AND OPERATING HIGHLIGHTS

(Excludes Equity Interest in Caltex Corporation)¹

	2000	1999
Reported Net Income (Millions of Dollars)	\$ 649	\$ 375
Net Income Excluding Special Items (Millions of Dollars)	\$ 910	\$ 398
Fuel Refinery Inputs (Thousands of Barrels Per Day) ²	941	956
Average Fuel Refinery Capacity (Thousands of Barrels Per Day) ^{2, 3}	996	995
Percentage of Refining Capacity Utilized	94	96
U.S. Mogas/Jet Yields (Percent of U.S. Refinery Production)	63	61
Refined Product Sales (Thousands of Barrels Per Day)	1,544	1,512
Motor Gasoline Sales (Thousands of Barrels Per Day)	712	696
Number of Service Stations at December 31	8,224	8,116
Total Number of Controlled Seagoing Vessels at December 31	30	33
Cargo Transported by Controlled Vessels (Millions of Barrels)	210	223
Total Net Pipeline Mileage at December 31	8,721	9,138
Refining Capital Expenditures (Millions of Dollars)	\$ 217	\$ 248
Marketing Capital Expenditures (Millions of Dollars)	\$ 248	\$ 245
Transportation Capital Expenditures (Millions of Dollars)	\$ 418	\$ 225

¹ Discussion of Caltex Corporation operations can be found on pages 38–40.

² Refinery input and capacity represent volumes at fuel refineries only.

³ Average capacity is based on capacity at beginning and end of year, adjusted for sales and closures of refineries.

DOWNSTREAM OBJECTIVES

UNITED STATES

Achieve top competitive financial performance in downstream by being customer driven. Strive to be:

- ▶ the industry leader in acquiring, refining and distributing products in a safe and incident-free manner;
- ▶ the customer's choice for quality gasoline and other convenience goods in the West and the Sun Belt;
- ▶ a leading global marketer of high-value branded lubricants;
- ▶ the preferred supplier of aviation fuels and diesel.

CANADA

Achieve top financial performance by:

- ▶ operating safely, reliably and in harmony with neighbors and the environment;
- ▶ managing costs effectively;
- ▶ using capital efficiently;
- ▶ growing branded gasoline, jet and diesel sales and increasing earnings from Town Pantry convenience stores;
- ▶ meeting customers' needs now and in the future by anticipating changing needs and capitalizing on the ability to evaluate and implement faster than competitors.

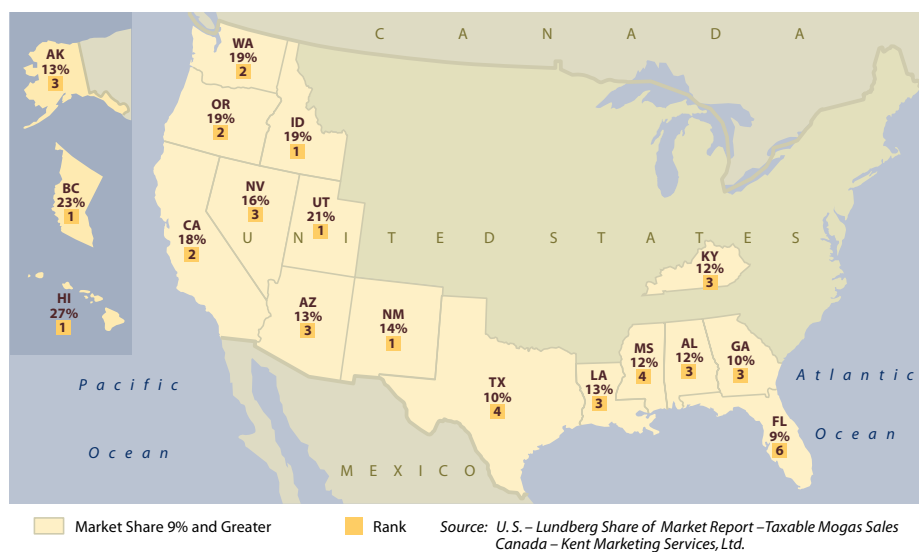
MARKETING – UNITED STATES

COMPETITIVE POSITION

- ▶ Ranks among the top three gasoline marketers in 14 states.
- ▶ Is top supplier of jet fuel and aviation gasoline in the western United States.
- ▶ Has primary retail markets that are located in the fastest growing areas of the United States - the West, the Southwest and the South.

BUSINESS STRATEGIES

- ▶ Earn the respect of customers, suppliers and neighbors by achieving superior performance in the area of safety, reliability and incident-free operations.
- ▶ Remain committed to becoming the leading branded marketer and convenience retailer in the West and the Sun Belt.
- ▶ Strive to be the preferred supplier of aviation fuels and diesel.
- ▶ Recognize and encourage unique individual talents possessed by each employee, and as a result, help Chevron and Marketing employees reach their full potential.
- ▶ Embrace new technology and design new work processes that promote a higher level of performance than competitors.



CHEVRON MOTOR GASOLINE SALES – MARKET SHARE PERCENT AND RANKING

MARKETING – UNITED STATES

2000 ACCOMPLISHMENTS

- ▶ Completed rollout of the Loss Prevention System (LPS) across all marketing organizations. Now entering the fourth year of LPS with significant benefits realized in managing loss and risks.
- ▶ Leveraged Chevron Retailer Alliance to form RetailersMarketXchange.com (RMX), a joint venture among Chevron, Oracle, McLane (a Wal-Mart subsidiary) and Philip Morris USA.
- ▶ Continued to rationalize network by investing in larger stores and divesting smaller, under-performing sites.
- ▶ Continued to focus on the growing demand for convenience goods and services. Same-store and overall nonfuel sales increased significantly for the third year in a row.
- ▶ Expanded rollout of ExtraMile Markets, the new branded convenience store; 42 stores were opened in eight states. ExtraMile Markets are designed to provide a broader consumer offering and an enhanced customer experience.
- ▶ Continued to develop co-branded facilities with McDonald's. More than 130 sites are now open.
- ▶ Continued to implement strategies for Chevron Credit Card to grow its account base, improve financial returns, and improve customer service. Improved customer value proposition by initiating an electronic bill presentation and payment solution and an interactive Web site for our commercial customers. Continued to provide high-quality direct-mail merchandise and services to the largest active credit card base directly owned and operated within the petroleum industry.
- ▶ Continued to build on the very popular Chevron World of Cars advertising campaign, including a successful extension into Hispanic media and a partnership with Disneyland to reimagine one of the original Disneyland attractions – Autopia. Featured in 2000 was the release of the 25th edition car and the sale of the 11 millionth car.
- ▶ Expanded cause-related marketing efforts, such as sponsoring 25 Race for the Cure® events (the seventh year of participation) benefiting breast cancer research and education.
- ▶ Increased aviation/diesel sales volumes more than 8 percent compared with 1999.

MARKETING – CANADA

COMPETITIVE POSITION

- ▶ Chevron Canada Limited is the market leader in transportation fuels in British Columbia through its branded proprietary retail and cardlock facilities.
- ▶ Network of Town Pantry gasoline convenience stores is the largest in British Columbia.
- ▶ Retail network of 168 stations has the highest per-station throughput in British Columbia.
- ▶ Is the market leader in jet fuel sales at the growing Vancouver International Airport.

BUSINESS STRATEGIES

- ▶ Implement programs to ensure safe operating practices, including a focus on reducing repetitive stress injuries.
- ▶ Sustain cost reductions to offset increased spending for new growth opportunities.
- ▶ Strengthen and grow the Town Pantry convenience store network. Build Town Pantry awareness and expand offerings at the stores in order to maximize revenues.
- ▶ Build revenue-enhancing, branded White Spot quick-serve restaurants at selected locations.
- ▶ Utilize technology to enable e-business with customers, suppliers, retailers and wholesalers.

2000 ACCOMPLISHMENTS

- ▶ Increased overall sales volumes by 1.5 percent, with a 7.3 percent increase in jet fuel and 1.5 percent increase in diesel fuel.
- ▶ Maintained the No. 1 position in retail gasoline and jet fuel market share in British Columbia.
- ▶ Continued expansion and upgrading of the Town Pantry network and delivered a second year of healthy growth. Opened first branded White Spot quick-serve restaurant in conjunction with gasoline and Town Pantry offering.
- ▶ Implemented Web-based communication platform with retailers and wholesalers.



REFINING – UNITED STATES

COMPETITIVE POSITION

- ▶ Chevron is one of the largest crude oil refiners in the United States, with capacity generally located in regions experiencing growth in demand for refined products, particularly the West and the Southeast.
- ▶ Pascagoula, El Segundo and Richmond, Chevron's three larger refineries, are complex, highly efficient refineries and are strong competitors in their respective areas. The West Coast facilities are configured to reliably produce large volumes of high-value California cleaner-burning gasoline and diesel fuel.
- ▶ El Paso, Hawaii and Salt Lake, the three smaller refineries, are well positioned to take advantage of growing niche markets.

BUSINESS STRATEGIES

- ▶ Lead the industry in safe, reliable, incident-free operations while excelling as a predictable supplier to marketing partners.
- ▶ Develop loyal customers by continuously improving the quality and consistency of our products.
- ▶ Utilize the existing refining system to supply growing customer demands. Select the best capital projects across the refining system to meet regulations, improve efficiency and enhance reliability and to execute them with world class results.
- ▶ Increase earnings by reliably operating facilities at economic utilization levels, increasing yields of the highest-valued products and reducing feedstock costs.
- ▶ Continue to manage operating expenses at the lowest sustainable levels. Leverage efforts throughout the refining system to take advantage of economies of scale. Identify and incorporate best practices in all operations.

2000 ACCOMPLISHMENTS

- ▶ Safety performance continues to improve at Chevron's U.S. refineries. The facilities achieved their safest year ever with their lowest injury rate, a 20 percent improvement over 1999.
- ▶ In March, Richmond Refinery safely and uneventfully restarted the hydrocracker that was damaged by a mechanical failure and ensuing fire a year earlier.
- ▶ Pascagoula Refinery completed a dike surrounding the facility to protect it from storm surges like those from the devastating Hurricane Georges that shut down the refinery for four months in 1998.
- ▶ El Segundo Refinery replaced a 26-year-old hydrogen manufacturing furnace with a new state-of-the-art unit, improving energy efficiency and operating flexibility.
- ▶ Improved unit availability increased high-value product yield by more than 2 percent.

REFINING - CANADA

COMPETITIVE POSITION

- ▶ The Burnaby Refinery is a low-cost producer of petroleum products and the only refinery in Chevron Canada's primary marketing area.

BUSINESS STRATEGIES

- ▶ Implement programs to ensure safe operating practices and reduce recordable injuries for both employees and contractors.
- ▶ Optimize planned and minimize unplanned shutdowns.
- ▶ Refocus public affairs program to foster effective working relationships with local community groups and regulatory agencies.
- ▶ Continue to optimize raw materials and improve throughput, yield and reliability within refinery operations, and continue to produce quality products consistent with new fuel specifications.

2000 ACCOMPLISHMENTS

- ▶ Burnaby Refinery demonstrated the ability to run 8 percent higher throughputs on a sustainable basis.
- ▶ Burnaby Refinery installed the first marine vapor recovery unit on the West Coast, north of California. This unit contributed significantly to reductions in emissions during barge loading.

CHEVRON'S REFINERIES (EXCLUDING CALTEX)

PASCAGOULA, MISSISSIPPI

The Pascagoula Refinery, with a refining capacity of 295,000 barrels per day, is Chevron's largest refinery. Pascagoula continues to be one of the premier heavy crude processing facilities in the world, with the capability to efficiently convert low-cost, low-quality crude oil into valuable light products. Pascagoula's competitive position is enhanced by a strong value-added relationship with Chevron Phillips Chemical Company and its petrochemical production facilities at the refinery, which produce high-value benzene, ethylbenzene and paraxylene (chemical building blocks) from lower-value refining feedstocks. Pascagoula initiated the permitting process for a facility upgrade to ready the refinery to produce mandated lower-sulfur fuels and improve operating efficiency.

EL SEGUNDO, CALIFORNIA

The El Segundo Refinery is a complex, modern coking refinery with a rated capacity of 260,000 barrels per day. It is located in the Los Angeles Basin, the world's largest gasoline market. The refinery is configured to produce high volumes of California cleaner-burning motor gasoline and diesel fuel.

RICHMOND, CALIFORNIA

The Richmond Refinery is able to process 225,000 barrels of crude oil per day into premium, high value products. State-of-the-art lube oil facilities allow the manufacture of high-quality, lube oil base stocks and new high-performance unconventional base oils and specialty oils. Similar to El Segundo, the Richmond Refinery is also configured to efficiently produce high volumes of California cleaner-burning motor gasoline and diesel fuel.

EL PASO, TEXAS

The El Paso Refinery has a capacity of 90,000 barrels per day through integration with the former El Paso Refining Company facilities (Chevron's share is 65,000 barrels per day). The facility's reliability, operational efficiency, and safety and environmental performances have continued to improve. The refinery is positioning itself to effectively compete with growing product imports from outside the area.

CHEVRON'S REFINERIES (CONTD.)

HONOLULU, HAWAII

The Hawaiian Refinery has a crude capacity of 54,000 barrels per day and supplies 60 percent of Hawaii's gasoline market. Upgrades in recent years have made the refinery energy self-sufficient and have reduced operating costs and improved operating efficiency.

SALT LAKE CITY, UTAH

The Salt Lake Refinery has a rated capacity of 45,000 barrels per day. Recent projects have improved the efficiency and reliability of the Crude Unit and the Fluid Catalytic Cracking Unit. Of the 17 refineries competing in the region, the Salt Lake Refinery is one of only five to operate coking facilities. Coking and treating facilities enable the refinery to process relatively low-cost raw materials and produce in excess of 90 percent premium high-value products from total input.

BURNABY, BRITISH COLUMBIA, CANADA

The Burnaby Refinery processes 52,000 barrels per day of crude oil into light products and asphalt for the British Columbia market. Ongoing efforts to work in harmony with neighbors, the environment and regulators resulted in a number of planned projects moving forward into 2001. These projects undertake independent assessments of our operations and their impacts on the neighborhood.

The 50 percent-owned Alberta Envirofuels oxygenate plant in Edmonton, Alberta, produced 18,000 barrels per day while achieving a perfect safety and environmental record. A major planned turnaround was completed early in the year. Chevron's share of production is transported by pipeline to the Burnaby Refinery for shipment to the California market.

LUBRICANTS AND SPECIALTY PRODUCTS

BUSINESS STRATEGIES

- ▶ Continue to grow the size and profitability of the North America finished lubricants business.
- ▶ Continue to expand global presence to serve a growing global customer base.
- ▶ Use leadership position in base oils to create value for finished lubricants customers.
- ▶ Expand catalyst and technology licensing businesses.
- ▶ Grow the size and profitability of asphalt business.
- ▶ Continue to leverage electronic commerce technology in all businesses.

2000 ACCOMPLISHMENTS

- ▶ Delo 400 MG brand of motor oil for diesel engines received North American, European and Asian approval. The ability to meet all worldwide product specifications was a stellar achievement for a heavy-duty engine oil.
- ▶ *Lubrication World* named Delo Transfluid ESI and Delo Gear Lube "Products of the Year" for 2000.
- ▶ Acquired selected assets of Pacific Gas and Electric Company's Energy Services group to create Chevron Energy Solutions (CES). CES is an integral part of the growth portfolio, providing energy efficiency, power quality and power reliability services to commercial and industrial customer bases.

CALTEX

Caltex Corporation (Caltex), Chevron's 50 percent-owned international downstream affiliate, has an operating area that includes more than 60 countries in the Asia-Pacific region, Africa and the Middle East. Caltex, which refines crude oil and markets petroleum and convenience products through its subsidiaries and affiliates, is also involved in distribution, shipping, storage, supply and trading operations. Caltex sales of refined products were 1.4 million barrels per day in 2000. The company maintains a strong marketing presence through 7,800 retail outlets, of which about 4,600 are branded as Caltex. Caltex also operates

more than 650 Star Mart convenience stores. Caltex has interests in 10 fuel refineries with equity refinery capacity of nearly 850,000 barrels per day. Additionally, it has interests in two lubricant refineries, six asphalt plants, 17 lube oil blending plants, and more than 500 ocean terminals and depots. Caltex continues to be a major supplier of refined products through its large refineries in South Korea, Singapore and Thailand. Its trading organization provides 24-hour service to the Caltex system and third parties that require crude oil, feedstock, base oils and refined products.

CORPORATE

- ▶ Caltex has continued actions to streamline its operations and has expanded use of its shared services center in the Philippines. Additionally, a number of cooperative and joint venture arrangements have been completed to enable Caltex to maximize the use of its assets.
- ▶ The high cost of crude, increased competition, weaker Asian currencies and a slower than expected recovery of Asian economies made for a very challenging environment and year for Caltex.

BUSINESS STRATEGIES

- ▶ Operational excellence and cost reduction – Doing everything more productively than the competition, reducing costs and increasing cash flow.
- ▶ Capital stewardship and profitable growth – Portfolio management to achieve an optimum portfolio of businesses.
- ▶ Building the brand and delivering on the promise to achieve superior customer satisfaction.
- ▶ Organization capability and motivation – Aligning the organization along the company's strategy, motivating employees through accountability and rewards, and the strategic use of talent to achieve outstanding execution.
- ▶ Creative use of technology and innovations to provide more customer-focused solutions.

2000 ACCOMPLISHMENTS

- ▶ Completed relocation of its offices to Singapore and closed its Dallas office.
- ▶ Received Singapore's first-ever Global Headquarters Award, which recognized Caltex as a leading, significant corporate player.
- ▶ Expanded operations of the shared services center in Manila and regional data processing centers to achieve greater synergies and economies of scale.
- ▶ Introduced the new products Vortex gasoline and Delo 400MG diesel engine oil.
- ▶ Concluded agreements to blend lubricants for competitors.
- ▶ Reached agreements to share depot and terminal facilities with competitors.

MANUFACTURING, SUPPLY AND TRADING BUSINESS UNITS

Caltex Refining is a major refiner of crude oil and manufacturer of petroleum products for markets in much of the Eastern Hemisphere. It has equity interest in 10 refineries, many with joint venture partners. Caltex is one of the largest refiners and marketers in Southeast Asia. Caltex continually upgrades its refineries and plants. Such enhancements increase the versatility and productivity of these facilities, enabling Caltex to meet the needs of its customers and capitalize on new business opportunities.

Caltex's largest refineries are located in South Korea, Thailand and Singapore. The refinery in Yosu, South Korea, is owned by LG-Caltex Oil Corporation (LGC), a Caltex 50 percent joint venture with the LG group. It is the largest refinery in the Caltex system and has an overall capacity of 650,000 barrels per day. In South Korea, Caltex is also active in converting lower-value refinery output into products such as polypropylene, benzene and paraxylene, enabling the company to market a wider range of higher-value products.

Caltex holds a 64 percent equity ownership interest in Star Refinery at Map Ta Phut, Thailand. This refinery is operated by the Alliance Refining Company, an operating alliance between the Star Refinery and the nearby Shell refinery. The combined plant has a capacity of 300,000 barrels per day and is one of the most efficient refining complexes in Southeast Asia.

Caltex has a one-third interest in the Singapore Refining Company, which operates a 285,000-barrel-per-day refinery.

In Australia, Caltex has a 50 percent equity ownership interest in Caltex Australia Limited, which is the largest oil company in Australia. Caltex Australia owns and operates fuel refineries in Sydney and Brisbane with a total crude oil processing capacity of more than 220,000 barrels per day.

In Cape Town, South Africa, Caltex operates a wholly owned 112,000-barrel-per-day refinery.

In the Philippines, the company operates a wholly owned 72,000-barrel-per-day refinery at Batangas.

Caltex Trading manages the trading and transportation of petroleum products produced by Caltex and other producers. Caltex Trading provides service 24 hours a day to the Caltex system and to third parties that require crude oil, feedstock, base oils and refined products. It also negotiates product purchases and trades and coordinates shipping with Chevron and Texaco.

Caltex purchases and distributes liquefied petroleum gas (LPG) to the operating companies. Caltex owns and operates terminal facilities to allow the importation of product. The company also owns and operates storage facilities, cylinder filling facilities, and transport fleets for bulk and cylinder delivery.

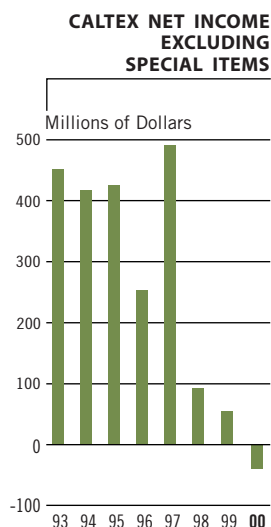


MARKETING BUSINESS UNIT

The Marketing business unit launched several significant initiatives to reinforce Caltex as the brand of choice in the markets in which it operates. A key initiative was the introduction of a new gasoline, Vortex, which was launched simultaneously in nine countries in March. The marketing business unit is also focused on enhancing revenue through improved productivity of its existing infrastructure, continued investment in growing markets and acceleration of its convenience store program. Controlling operating cost through synergies, efficiencies, and initiatives such as reduced fuel additive costs, supply chain management and strategic procurement programs was also a key achievement in 2000. The strategy is a total commitment to fully utilize the corporation's intellectual capital and position itself as a marketing-driven company that is customer oriented, flexible and entrepreneurial at every level.

The strategy enables Caltex marketing to be positioned to capitalize on Asia's economic recovery. Caltex is committed to maintain its marketing presence through a network of 7,800 retail outlets, of which 4,600 are branded as Caltex. It also operates a chain of 650 Star Mart convenience stores, many of which anchor high-volume station locations, reinforcing Caltex as the true "One stop worth making." Caltex has also established a number of stand-alone convenience stores in New Zealand.

The company has taken steps to maximize the use of its distribution facilities. It has entered into joint venture terminal and depot operations in several countries, allowing significant cost savings by virtue of scale and to realize alternate-use value for some underutilized assets.



LUBRICANTS BUSINESS UNIT

Caltex Lubricants, a major marketer of lubricants in Asia, the Middle East and Southern Africa, had a successful year in 2000. It completed the launch of the Caltex Havoline Energy brand passenger-car motor oil. It also introduced the Delo 400 diesel engine oil, building on the international name and reputation of Chevron's Delo brand strength. These products benefited from the technological innovations of Caltex's parents, Chevron and Texaco, and enabled Caltex to serve a diverse range of lubrication needs. Caltex is currently focused on developing unique solutions for its multiple customer segments in order to serve customers and partners more effectively. In terms of service innovation, in 2000, Caltex launched Xpress Lube, which provides comprehensive car maintenance services at Caltex stations in such countries as Singapore and Malaysia.

The company, which has interests in two lubricant refineries and 17 lubricant blending plants, has also taken a number of aggressive cost control measures in the lubricants business through supply chain management and asset rationalization. The blending arrangements in several countries include blending for competitors, allowing Caltex to spread fixed costs over significantly larger volumes. The increased focus on accountability for cost and productivity has led to a significant reduction in the cost of goods sold.

NEW BUSINESS DEVELOPMENT

Caltex New Business Development manages the company's long-term investment in new geographic areas and business segments. Caltex continuously seeks new business opportunities in countries such as China, Vietnam, Cambodia and India. The New Business Development strategy is to build a strong market presence in these areas through the sale of LPG, lubricants and asphalt with the intent of eventually expanding into the retail motor fuel sector when permitted.

The most significant venture of New Business Development in 2000 was the expansion of LGC in the gas and power area. Building on its acquisition of Kukdong City Gas in 1999, LGC has acquired two power plants and three additional city gas companies, all of which use liquefied natural gas (LNG). LNG is a preferred fuel because of its convenience, safety and stable supply and is used in households, restaurants, business buildings, factories and co-generation plants. These acquisitions propel Caltex into the fast growing natural gas market and set the stage for entering the LNG import, transportation, wholesale and retail businesses.

Caltex's current focus in China is to participate in the retail, LPG and lubes markets. Caltex operates approximately 50 gasoline service stations in China, primarily in the southern province of Guangdong near Hong Kong. Caltex's LPG storage cavern in Shantou began commercial operations in February 2000. This joint venture is expected to capture a

large share of the LPG market in the Shantou region. Caltex is participating in the lubricants market in China with a lube oil blending plant in Tianjin. This plant will supply Caltex markets in China.

Caltex's plans in Vietnam continue to focus on development of markets for lubricants, LPG and asphalt. Caltex currently markets lubricants in Vietnam through more than 700 branded points of sale catering mainly to motorcycles. The company operates a lube oil blending and grease manufacturing plant in Haiphong, a major port in northern Vietnam about 60 miles southwest of Hanoi.

Caltex is also active in LPG and lubricants in India. Caltex is the largest marketer of LPG in the four southern Indian states, through Caltex SPIC.

BUSINESS SUPPORT

Much of the transaction and data processing requirements of Caltex's operations are met from a regional processing center in Singapore and a shared services center in the Philippines. Preparatory efforts in establishing these centers through 1998 came to fruition with their successful commencement of operations in the early part of 1999. The centers have taken on additional functions resulting from the final closure of the Dallas, Texas, office and will achieve further economies by taking on the data processing requirements of Caltex operations outside Asia.

AFRICA, MIDDLE EAST AND PAKISTAN

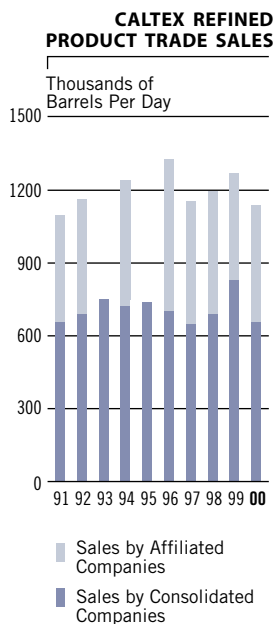
Caltex is also active in East Africa, the Middle East and Pakistan through direct operations and various joint ventures. The activities in this region continue to be managed geographically, although the specific business line focus and expertise being developed within Caltex's Southeast Asia activities are progressively being introduced to this region.

CALTEX AUSTRALIA

Caltex Australia Limited is a major refiner and marketer of petroleum products in Australia with operations in all states and territories. It is also an active participant in the convenience retailing, fast food and transport industries. The company trades under two principal brands, Caltex and Ampol, and has roots dating back to 1900 when a local Australian company began marketing Texaco products.

LG CALTEX

Launched in 1967 as Korea's first private refinery as a joint venture of Caltex Corporation and Lucky Goldstar, LG-Caltex Oil is one of the largest oil and petrochemical companies in Asia, with a daily crude oil refining capacity of 650,000 barrels per day. It produces and markets fuels, lubricants and greases and is a major supplier of products to Korea's petrochemical industry, particularly raw materials for plastics and synthetic fibers such as polypropylene, benzene, toluene and paraxylene.



SHIPPING

Chevron Shipping Company provides marine transportation and services to the Chevron group of companies. Chevron operates a fleet of 30 controlled vessels, which are either owned by the company, operated under long-term leases or on long-term charters. Chevron also has six short-term, time-chartered vessels and 30 to 40 more vessels chartered at any given time on a single-voyage basis.

MARINE TRANSPORTATION

The vessels deliver crude oil from the Middle East, the Far East and South America to Chevron refineries on the U.S. West Coast and Gulf Coast. The vessels also distribute products to the coastal United States and Far East locations and company-marketed crude oil to customers worldwide. Chevron Shipping also provides marine transportation services to affiliates Caltex and Tengizchevroil.

In 2000, Chevron took delivery of three double-hull VLCC tankers to be operated under five-to 10-year operating leases with options to retain use for up to 18 years. These vessels will deliver crude oil from the Middle East to the U.S. West Coast and Gulf Coast.

MARINE SERVICES

Chevron Shipping provides a variety of services in support of Chevron's offshore oil production and downstream supply systems. This includes design, engineering and operation of floating production, storage and offtake vessels, offshore terminals, and commercial negotiations for shuttle vessel tankers used in offshore oil and gas projects.

In 2000, Chevron Shipping provided construction management for Chevron's new double hull VLCC, *Chang-Lin Tien*. The company also continued to provide key marine technical and operational support for the Kuito, Sanha, Chad and Papua New Guinea gas projects and design specification preparation and shipyard contract negotiation for two new Dynegy LPG vessels.

SAFETY AND ENVIRONMENT

Chevron's tankers maintained their exemplary safety and environmental records in 2000. Fleet and shore-side organizations reduced their OSHA recordable injury rate to 1.3 injuries per 200,000 hours worked.

The company continues to play a leadership role in many worldwide organizations directed toward improving industry safety and environmental standards, as well as supporting worldwide oil spill response capability.

VESSELS	2000		1999		1998		1997		At December 31 1996	
	U.S.	Int'l	U.S.	Int'l	U.S.	Int'l	U.S.	Int'l	U.S.	Int'l
Number of Controlled Seagoing Vessels by Size, DWT^{1, 2}										
Company-Operated³										
25,000 – 45,000	3	3	3	3	3	6	4	6	5	6
45,000 – 80,000	1	2	1	2	1	2	1	2	1	2
80,000 – 160,000	–	10	–	13	–	14	–	14	–	14
VLCCs: 160,000 – 320,000	–	9	–	9	–	7	–	6	–	6
ULCCs: Above 320,000	–	1	–	1	–	1	–	1	–	1
Total Company-Operated	4	25	4	28	4	30	5	29	6	29
Time-Chartered										
Up to 25,000	–	–	–	–	–	–	–	1	–	3
25,000 – 45,000	–	–	–	–	–	–	–	–	–	–
45,000 – 80,000	–	1	–	1	–	1	–	1	–	2
80,000 – 160,000	–	–	–	–	–	–	–	1	–	1
Total Time-Chartered	–	1	–	1	–	1	–	3	–	6
Total Controlled Seagoing Vessels	4	26	4	29	4	31	5	32	6	35

CARGO TRANSPORTED^{2,4}

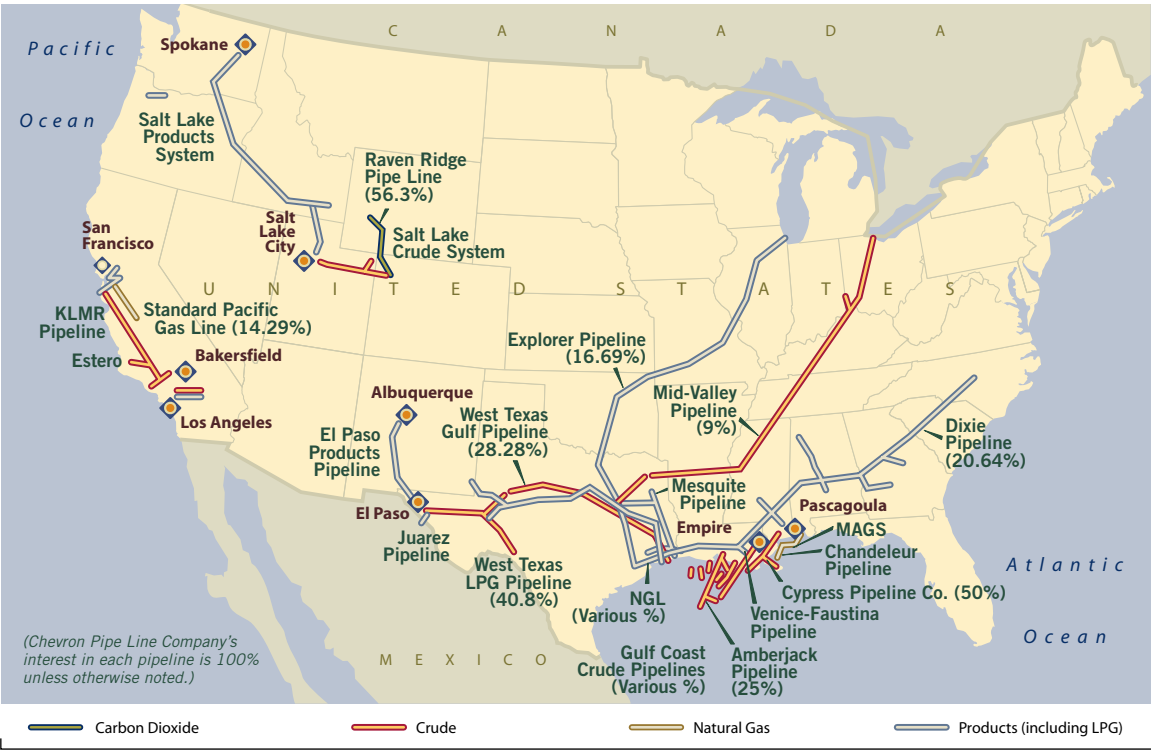
	Year Ended December 31									
Millions of Barrels	44	166	44	179	59	199	69	229	71	241
Thousands of Barrels Per Day	115	455	120	491	491	545	189	627	194	657
Billions of Ton-Miles	5	184	5	201	6	185	5	180	7	186

¹ Consolidated companies only.

² Excludes vessels jointly owned/operated by Chevron and partners: eight LNG vessels employed in the Australian North West Shelf Project, one vessel at Hibernia and two vessels chartered by Tengizchevroil. Also excludes vessels chartered on behalf of Caltex.

³ Includes owned and bareboat-chartered.

⁴ Includes cargo carried by company-operated and time-chartered vessels; excludes single voyage charters.



CHEVRON PIPE LINE COMPANY OWNED AND/OR OPERATED PIPELINES

NET PIPELINE MILEAGE ^{1, 2}	At December 31				
	2000	1999	1998	1997	1996
Includes Equity in Affiliates (except Dynegy Inc.)					
Crude Oil Lines					
United States	3,127	3,228	4,096	4,139	4,333
International	481	518	545	688	587
Worldwide – Crude Oil Lines	3,608	3,746	4,641	4,827	4,920
Natural Gas Lines					
United States	520	636	642	615	594
International	180	176	158	143	110
Worldwide – Natural Gas Lines	700	812	800	758	704
Product Lines					
United States	3,797	4,042	4,711	4,698	4,845
International	616	538	637	104	72
Worldwide – Product Lines	4,413	4,580	5,348	4,802	4,917
Total Pipeline Mileage	8,721	9,138	10,789	10,387	10,541

¹ Partially owned pipelines are included at the company's equity percentage of total pipeline mileage.

² Includes net pipeline mileage under transportation function. Excludes gathering pipelines relating to U.S. and international production function.

Refining Capacities and Inputs

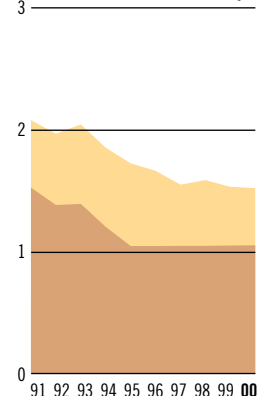
REFINING CAPACITIES AND INPUTS

(Includes Equity in Affiliates)

Thousands of Barrels Per Day	Capacity	Refinery Inputs				
	12/31/00	2000	1999	1998	1997	1996
United States – Fuel Refineries						
El Paso, Texas ¹	65.0	59.6	64.6	61.7	59.9	60.4
El Segundo, California	260.0	219.0	211.3	218.4	203.4	222.9
Honolulu, Hawaii	54.0	51.2	50.6	48.9	53.4	53.9
Pascagoula, Mississippi ²	295.0	313.5	328.2	246.1	312.5	312.9
Richmond, California	225.0	202.6	207.0	201.1	219.6	220.3
Salt Lake City, Utah	45.0	43.9	42.9	40.3	40.8	39.6
Total United States – Fuel Refineries	944.0	889.8	904.6	816.5	889.6	910.0
United States – Asphalt Plants						
Perth Amboy, New Jersey	80.0	46.5	39.6	40.4	34.1	32.1
Portland, Oregon	16.0	5.7	6.9	7.8	6.1	6.1
Richmond Beach, Washington ³	–	1.0	4.1	3.8	3.0	2.8
Total United States – Asphalt Plants	96.0	53.2	50.6	52.0	43.2	41.0
Total United States	1,040.0	943.0	955.2	868.5	932.8	951.0
International						
Burnaby, British Columbia, Canada	52.0	51.2	51.8	50.0	48.7	48.7
Milford Haven, Wales, United Kingdom ⁴	–	–	–	–	100.8	116.7
Total International	52.0	51.2	51.8	50.0	149.5	165.4
Caltex Refineries⁵						
Australia-Brisbane [50%] ⁶	50.0	44.7	43.0	43.9	34.1	33.8
Australia-Sydney [50%] ⁷	58.4	54.5	55.6	57.7	43.7	44.4
Japan-Marifu [50%] ⁸	–	–	42.8	52.8	55.0	50.7
Japan-Osaka [50%] ⁸	–	–	30.1	46.7	38.5	39.3
Kenya-Mombasa [16%] ⁹	14.4	6.6	6.0	5.6	4.2	4.2
New Zealand-Whangarei [12.69%]	13.3	13.2	12.9	13.6	11.9	10.5
Pakistan-Karachi [12%]	5.6	4.7	5.6	5.6	5.9	5.6
Philippines-Batangas [100%]	76.2	66.4	70.4	65.0	69.4	69.0
Singapore-Pualau Merilimau [33.3%] ¹⁰	95.0	73.4	78.8	92.1	101.9	101.3
South Africa-Cape Town [100%]	112.0	64.7	72.6	85.6	85.6	63.6
South Korea-Yocheon [50%]	325.0	307.5	309.7	288.2	285.6	186.7
Thailand-Map Ta Phut [64%]	96.0	90.8	97.5	83.6	86.1	39.4
Thailand-Sriracha [4.75%] ¹¹	–	–	8.3	9.4	10.0	9.4
Bahrain [40%] ¹²	–	–	–	–	–	26.6
Japan-Muroran [50%] ¹³	–	–	–	–	–	19.2
Japan-Negishi [50%] ¹³	–	–	–	–	–	39.4
Total Caltex	845.9	726.5	833.3	849.8	831.9	743.1
Equity in Caltex Refineries	423.0	363.3	416.7	424.9	416.0	371.6
Total Worldwide	1,515.0	1,357.5	1,423.7	1,343.4	1,498.3	1,488.0

REFINERY CAPACITY

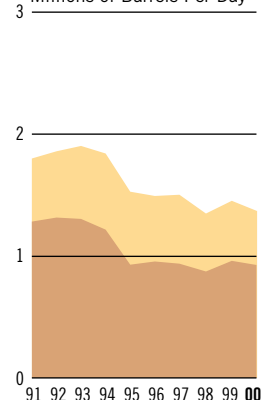
Millions of Barrels Per Day



International
United States

REFINERY INPUTS

Millions of Barrels Per Day



International
United States

¹ The El Paso Refinery capacity and input represent only the Chevron share.

² The Pascagoula Refinery operations were disrupted in the fourth quarter 1998 due to damages from Hurricane Georges.

³ The Richmond Beach Asphalt Plant ceased processing operations in May 2000.

⁴ The Milford Haven Refinery ceased processing operations in December 1997.

⁵ Figures in brackets denote Caltex's ownership percentage at December 31. Only Caltex's equity share of capacity and inputs is shown.

⁶ Caltex equity share increased from 37.5% to 50% in 1998.

⁷ Caltex equity share increased from 37.5% to 50% in 1998.

⁸ Caltex equity share sold in 1999.

⁹ Caltex equity share increased from 11.75% to 16% in 1998.

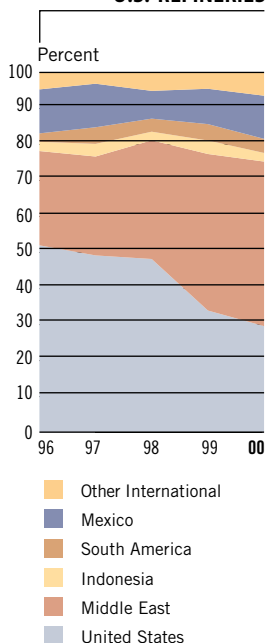
¹⁰ Caltex equity reflects 33.3% interest in original refinery capacity (220,000 barrels per day) and 50% interest in Residuum Fluid Catalytic Cracking Unit capacity (65,000 barrels per day).

¹¹ Caltex equity share abandoned in 2000.

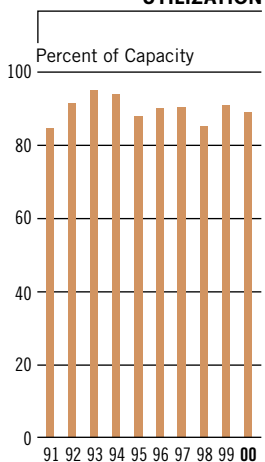
¹² In April 1996, Caltex ceded its throughput rights in the Bahrain Refinery. Caltex interest in the refinery was sold April 1, 1997.

¹³ The Muroran and Negishi refineries were sold in April 1996.

SOURCES OF CRUDE OIL INPUT FOR U.S. REFINERIES



WORLDWIDE REFINERY UTILIZATION

REFINERY UTILIZATION ¹

Percent of Capacity	Year Ended December 31				
	2000	1999	1998	1997	1996
United States – Fuel Refineries	94.3	95.8	86.3	94.3	96.5
Canada	98.5	101.6	100.0	97.4	97.4
Caltex	85.6	89.2	90.3	92.0	84.9
Worldwide ²	89.3	91.0	85.6	90.7	90.4

UTILIZATION OF CRACKING AND COKING FACILITIES ³

Percent of Capacity					
United States	80.3	78.3	74.5	80.3	82.3

SOURCES OF CRUDE OIL INPUT FOR U.S. REFINERIES

Percent of Total Input					
Alaska North Slope	12.3	17.3	29.0	31.5	31.8
United States – Other	17.3	16.7	19.2	17.7	20.2
Middle East	45.7	43.5	33.0	27.5	26.2
Indonesia	2.4	3.7	2.4	3.5	2.6
South America	3.9	4.6	3.6	4.6	2.3
Mexico	12.0	9.8	7.7	12.1	12.2
Other International	6.4	4.4	5.1	3.1	4.7
Total	100.0	100.0	100.0	100.0	100.0

U.S. REFINERY PRODUCTION OF FINISHED PRODUCTS

Thousands of Barrels Per Day					
Mogas	430.6	431.3	404.5	414.1	417.0
Jet Fuel	200.1	180.1	175.5	200.1	218.6
Gas Oil	171.3	181.6	149.9	162.0	165.2
Fuel Oil	43.3	61.9	61.1	58.8	63.1
Other	148.8	148.2	106.1	118.4	111.6
Total	994.1	1,003.1	897.1	953.4	975.5

PETROLEUM INVENTORIES

Millions of Barrels ^{4, 5}	At December 31				
Raw Stocks	44	40	39	33	35
Unfinished Stocks	18	17	17	20	18
Finished Products	26	24	25	26	30
Total	88	81	81	79	83

¹ Percentage of capacity utilized is based on average capacity (beginning and end of year) adjusted for sales and closures of refineries.

² Includes asphalt plants.

³ Hydrocrackers, catalytic crackers and coking facilities are the primary facilities used to convert heavier products into gasoline and other light products.

⁴ Consolidated companies only.

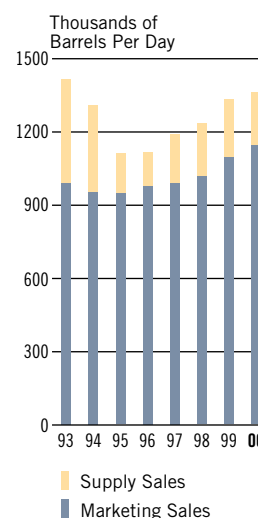
⁵ On an "owned" inventories basis (i.e., physical inventory adjusted for volumes payable to or receivable from others).

Refined Product Sales and Realizations

REFINED PRODUCT SALES

Thousands of Barrels Per Day	Year Ended December 31				
	2000	1999	1998	1997	1996
United States					
Gasoline	683	667	653	591	556
Jet Fuel	257	234	247	249	255
Gas Oils and Kerosene	231	236	198	204	186
Residual Fuel Oil	47	64	56	60	39
Other	109	101	89	89	86
Total United States	1,327	1,302	1,243	1,193	1,122
International					
Gasoline	29	29	31	88	89
Jet Fuel	29	26	27	37	36
Gas Oils and Kerosene	18	27	53	98	113
Residual Fuel Oil	7	5	68	77	100
Other	8	9	9	9	12
	91	96	188	309	350
Equity Share of Affiliates	678	736	610	577	594
Total International	769	832	798	886	944
Worldwide					
Gasoline	712	696	684	679	645
Jet Fuel	286	260	274	286	291
Gas Oils and Kerosene	249	263	251	302	299
Residual Fuel Oil	54	69	124	137	139
Other	117	110	98	98	98
Total Consolidated Companies	1,418	1,398	1,431	1,502	1,472
Equity Share of Affiliates	678	736	610	577	594
Total Worldwide	2,096	2,134	2,041	2,079	2,066

U.S. REFINED PRODUCT SALES



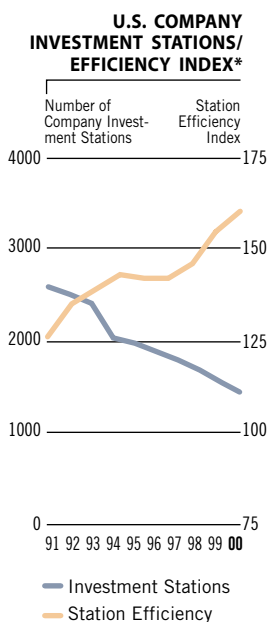
TOTAL REFINED PRODUCT REALIZATIONS*

Dollars Per Barrel					
United States	\$ 39.32	\$ 26.86	\$ 22.37	\$ 28.93	\$ 29.94
International	41.85	27.97	19.13	26.55	27.26
Worldwide	39.47	26.93	21.94	28.43	29.30

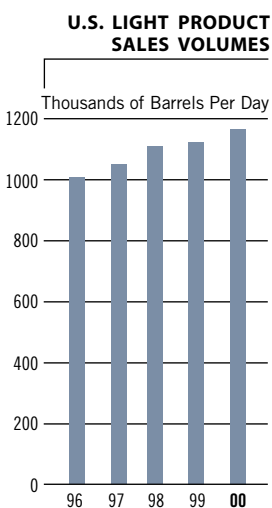
MAJOR REFINED PRODUCT REALIZATIONS*

Dollars Per Barrel					
United States					
Gasoline	\$ 42.29	\$ 30.35	\$ 24.67	\$ 32.16	\$ 32.68
Jet Fuel	38.62	23.78	19.24	26.42	27.87
Gas Oils and Kerosene	37.45	23.11	18.79	25.69	27.54
Residual Fuel Oil	23.98	14.47	11.65	17.09	17.66
International					
Gasoline	\$ 47.54	\$ 34.42	\$ 27.52	\$ 31.06	\$ 30.55
Jet Fuel	40.28	26.47	23.23	30.20	31.18
Gas Oils and Kerosene	39.86	22.97	18.36	26.20	28.05
Residual Fuel Oil	29.83	17.32	11.30	16.46	18.29
Worldwide					
Gasoline	\$ 42.50	\$ 30.52	\$ 24.80	\$ 32.02	\$ 32.39
Jet Fuel	38.79	24.05	19.62	26.91	28.28
Gas Oils and Kerosene	37.63	23.09	18.70	25.85	27.73
Residual Fuel Oil	24.73	14.68	11.46	16.74	18.11

*Consolidated companies only; excludes excise taxes.



* Efficiency index indicates the relative average throughput for company investment service stations, using 1989 as the base year with an index of 100.



	2000		1999		1998		1997		At December 31 1996	
OUTLETS¹	Company	Other	Company	Other	Company	Other	Company	Other	Company	Other
Service Stations²										
United States	1,389	6,664	1,517	6,420	1,637	6,280	1,736	6,016	1,854	5,892
Canada	168	—	177	—	191	—	187	—	189	—
Kazakhstan	3	—	2	—	2	—	—	—	—	—
United Kingdom	—	—	—	—	—	—	—	—	194	260
Total Service Stations	1,560	6,664	1,696	6,420	1,830	6,280	1,923	6,016	2,237	6,152
Aircraft and Marine										
United States	—	604	—	566	—	559	—	524	—	599
Canada	—	5	—	6	—	11	—	11	—	13
Total Aircraft and Marine	—	609	—	572	—	570	—	535	—	612

¹ Consolidated companies only.

² Company investment stations are motor vehicle outlets that are company owned or leased. These service stations may either be company operated or leased to a dealer. Other stations consist of all remaining branded outlets that are owned by others and supplied with branded products.

	Year Ended December 31				
LIGHT PRODUCT SALES ^{1, 2}	2000	1999	1998	1997	1996
Sales Revenues (Millions of Dollars)					
United States	\$ 17,371	\$ 11,411	\$ 8,976	\$ 11,248	\$ 11,127
International	1,198	841	894	2,340	2,567
Total Sales Revenues	\$ 18,569	\$ 12,252	\$ 9,870	\$ 13,588	\$ 13,694
Sales Volumes (Thousands of Barrels Per Day)					
United States	1,174	1,137	1,098	1,044	997
International	76	82	111	223	238
Total Sales Volumes	1,250	1,219	1,209	1,267	1,235

¹ Consolidated companies only.

² Light products include motor gasoline, jet fuel, aviation gasoline and mid-distillates.

2000. Chevron retained 100 percent of its Oronite fuel and lubricant

additives business.

CHEMICALS

Business Description

On July 1, 2000, Chevron's petrochemicals and plastics businesses were combined into a 50-50 joint venture with Phillips Petroleum Company's chemical business, forming Chevron Phillips Chemical Company LLC (CPCC), a Delaware limited liability company. Headquartered in Houston, Texas, CPCC is one of the world's top producers of olefins, polyolefins, aromatics and styrenics. Chevron's Oronite fuel and lubricants additives business was not included in the joint venture. Chevron Oronite restructured its business as an independent operating company, separate from the portion of the Chevron Chemical Company combined into CPCC. Chevron Oronite is a global business and is organized into three geographic regions – the Americas, Asia Pacific and Europe/Africa/Middle East.

INCOME, EXCLUDING SPECIAL ITEMS¹

Millions of Dollars	2000	1999	1998	Year Ended December 31	
				1997	1996
Consolidated Companies	\$ 162	\$ 204	\$ 151	\$ 199	\$ 196
Income from Equity Affiliates ²	(33)	1	–	25	32
Total Worldwide	\$ 129	\$ 205	\$ 151	\$ 224	\$ 228

¹ See page 5 for reported income.

² Effective July 1, 2000, includes Chevron's 50% equity interest in Chevron Phillips Chemical Company.

CHEVRON PHILLIPS CHEMICAL COMPANY

CPCC operates 34 manufacturing facilities and five research and technical centers in eight countries. CPCC is moving to create world-scale complexes in key overseas locations where excellent feedstock resources allow competitive access to markets in Asia, Europe, the Middle East and Africa. As a result of forming the joint venture, CPCC expects to achieve more than \$150 million in annual synergistic savings. Redundancies in staffing will be eliminated, and products, plants and distribution systems optimized. Synergy efforts became especially important in late 2000 and early 2001, as chemicals margins took a downturn. A combination of high feedstock costs and energy prices, overcapacity in many commodity chemical sectors, and reduced market demand in the United States suppressed second-half 2000 returns, particularly near year-end.

BUSINESS STRATEGIES

- ▶ Operate safely and reliably, focusing on incident-free and fully utilized operations.
- ▶ Drive cost reductions by achieving maximum synergies, incrementally growing capacity and optimizing the supply chain via processes and technology.
- ▶ Be the preferred supplier by leveraging multiple sites, logistical advantages, technology resources, differentiated products and access to low-cost, reliable feedstocks to effectively and efficiently address customer's product requirements.
- ▶ Maintain and effectively manage world-class process and product technology to gain operational competitive advantages and optimize associated value to gain a market presence.
- ▶ Effectively manage product portfolio by growing, fixing and exiting segments as appropriate to maximize returns.

2000 ACCOMPLISHMENTS

- ▶ Despite a difficult fourth quarter, CPCC realized savings of \$50 million through cost cuts and improved operations.
- ▶ The company's first polystyrene plant in China began operations in November. The \$90 million facility, in Zhangjiagang, has an annual capacity of 220 million pounds.
- ▶ In its first year of operation, a \$650 million petrochemicals complex in Al Jubail, Saudi Arabia, achieved its design capacity, with production of 1.1 billion pounds of benzene and 525 million pounds of cyclohexane. The facility is a 50 percent-owned joint venture with the Saudi Industrial Investment Group.
- ▶ The new normal alpha olefins (NAO) plant in Cedar Bayou, Texas, began operations in August.

MAJOR BUSINESS SEGMENTS

OLEFINS AND POLYOLEFINS

Primary products manufactured in these operations include ethylene, propylene, polyethylene, polypropylene and plastic pipe. CPCC ranks as the world's fifth-largest ethylene producer, with a net capacity of 8.1 billion pounds. The company ranks as the world's fourth-largest polyethylene producer, with a net capacity of 5.4 billion pounds. It also ranks as North America's largest polyethylene pipe producer, with 11 plants and two fittings plants in the United States and one plant and a joint-venture plant in Mexico.

A joint venture with Belgium's Solvay Group to build a new high-density polyethylene (HDPE) facility at a CPCC site in the Houston area is on track for start-up in 2002. The jointly owned 700-million-pounds-per-year HDPE facility will be the largest of its kind in the world and will use CPCC's proprietary manufacturing technology. CPCC and Solvay Polymers will each own 50 percent of the plant.

A world-scale olefins and polyolefins complex in Qatar is expected to start up in mid-2002. Annual production capacities at the complex include 1.1 billion pounds of ethylene, 1 billion pounds of polyethylene and 100 million pounds of hexene-1. CPCC has a 49 percent share in the facility, and the state firm Qatar General Petroleum Corp., owns the remaining 51 percent.

AROMATICS

Major products include benzene, cyclohexane, paraxylene, cumene and styrene. The derivative products cyclohexane, cumene and styrene are used in nylon, polycarbonate and polystyrene, respectively. CPCC ranks as the world's largest cyclohexane producer, with a net capacity of 1.4 billion pounds. The company ranks as the world's seventh-largest styrene producer, with a net capacity of 1.7 billion pounds. A new polystyrene plant in Zhangjiagang, China, came on stream in November 2000.

SPECIALTY CHEMICALS AND PLASTICS

Specialty chemicals include a variety of products. Petrosulfur chemicals are used in various applications, including rubber manufacturing and agricultural chemicals. Extractive chemicals are marketed for use in drilling muds in oil and gas wells, and in mineral processing as solvents and flotation agents. Ryton polyphenylene sulfide is a high-performance engineering plastic suitable for use in corrosive and high-temperature environments. Alpha olefins are used in plasticizers, synthetic motor oils, lubricants, automotive additives and household detergents, and to produce polyethylene with higher performance properties than ethylene-only resins. K-Resin SBC and polystyrene serve the clear-resin market for products such as food containers, medical devices and toys. CPCC ranks as the world's third-largest producer of alpha olefins, with a net capacity of 1.3 billion pounds.

A new normal alpha olefins (NAO) plant at the Cedar Bayou, Texas, facility began operating in August 2000.

MANUFACTURING LOCATIONS

United States

Location	Products	Location	Products
Colton, CA	HDPE Performance Pipe	Knoxville, TN	HDPE Performance Pipe
Bloomfield, IA	HDPE Performance Pipe	Abilene, TX	HDPE Performance Pipe
Fairfield, IA	HDPE Performance Pipe	Borger, TX	Specialty Chemicals, Ryton
Williamstown, KY	HDPE Performance Pipe	Brownsville, TX	HDPE Performance Pipe
St. James, LA	Styrene	Cedar Bayou, TX	Olefins and Aromatics
Hagerstown, MD	HDPE Performance Pipe	Conroe, TX	Drilling Specialties
Pascagoula, MS	Benzene, Paraxylene	Orange, TX	HDPE
Reno, NV	HDPE Performance Pipe	Pasadena, TX	HDPE, Polypropylene, K-Resin
Pryor, OK	HDPE Performance Pipe	Port Arthur, TX	Olefins and Aromatics
Marietta, OH	Polystyrene	Sweeny, TX	Olefins and Aromatics
Abbeville, SC	HDPE Performance Pipe	Waxahachie, TX	HDPE Performance Pipe
Startex, SC	HDPE Performance Pipe		

International

Location	Products	Location	Products
Kallo-Beveren, Belgium	Ryton	Tlaxcala, Mexico (49%)	HDPE Performance Pipe
Tessenderlo, Belgium	Specialty Chemicals	Guayama, Puerto Rico	Paraxylene, Cyclohexane
Shanghai, China (40%)	HDPE	Al Jubail, Saudi Arabia (50%)	Benzene, Cyclohexane
Zhangjiagang, China	Polystyrene	Singapore (50%)	HDPE
Queretaro, Mexico	HDPE Performance Pipe	Singapore	Ryton
		Yochon, South Korea (60%)	K-Resin

CHEVRON ORONITE COMPANY

Chevron Oronite is a leading developer, manufacturer and marketer of performance additives for fuels and lubricating oils. Oronite additives are blended with refined oil or fuel and used in a variety of diesel, gasoline and gas engines.

As a global business, Chevron Oronite is organized into three geographic regions around the world, with major manufacturing facilities and technology centers within each region to provide superior service and value to their customers. The Americas, Asia Pacific and Europe/Africa/Middle East regions independently provide sales, logistics and technical support to their customers.

BUSINESS STRATEGIES

- ▶ Focus on improving financial performance.
- ▶ Develop new ways to add value to our customers' businesses.
- ▶ Improve organizational effectiveness and cost structure.
- ▶ Selectively grow the core portfolio and invest in profitable new opportunities.

2000 ACCOMPLISHMENTS

- ▶ Improved earnings over 1999 as a result of higher sales volumes and lower operating expenses.
- ▶ Restructured the business as an independent operating company, separate from the portion of the chemical company involved in the Chevron Phillips joint venture.
- ▶ Achieved record low operating costs per unit as a result of improved manufacturing plant utilization, resulting from higher sales and production volumes.
- ▶ Significantly grew market share in the automotive and marine engine oil market segments.
- ▶ Continued to be a leader in safety performance with an incident rate of 0.44 incidents per 200,000 hours worked.

MAJOR GLOBAL BUSINESS UNITS

Chevron Oronite has two major global business units – Lubricating Oil Additives and Fuel Additives. These business units are managed globally to improve efficiency, facilitate global strategies, avoid duplication, minimize regional sub-optimization and monitor the global marketplace.

The Lubricating Oil Additives business unit provides additives for lubricating oil in most engine applications, such as automotive, marine, two-cycle and railroad engines. Each engine type has different needs and industry specifications, requiring different additive packages to properly protect the engines from premature wear and corrosion. Several additive components, such as dispersants, detergents, viscosity improvers and inhibitors, are blended together to meet the desired performance standard. Additives are also marketed for other oil applications, such as power transmission fluid and hydraulic oils.

The Fuel Additives business unit provides additives for fuels to improve engine performance and extend the life of the engines. The major additive applications are for gasoline and diesel fuels. Many additive packages are unique and are blended specifically for a single customer. Fuel performance standards vary for customers throughout the world, and each region provides specific packages for its area.

GLOBAL FACILITIES

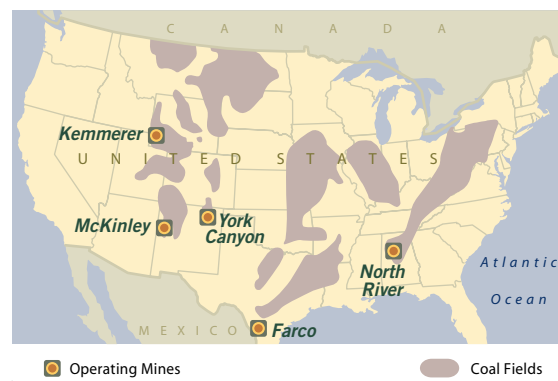
<i>United States</i>		<i>International</i>	
Location	Products/Services	Location	Products/Services
Belle Chase, LA	Fuel and Lube Additives	Gonfreville, France	Fuel and Lube Additives
Richmond, CA	Components		Tech Center
	Tech Center	Palau Sakra, Singapore	Lube Additives
San Antonio, TX	Research and Development	Omaezaki, Japan	Lube Additives
			Tech Center
		Sao Paulo, Brazil	Lube Additives
		Rotterdam, Netherlands	Tech Center
		Chennai, India (50%)	Lube Additives
		San Juan del Rio, Mexico (40%)	Lube Additives

COAL

Business Description

COMPETITIVE POSITION

- ▶ The Pittsburg & Midway Coal Mining Co. (P&M), a wholly owned Chevron subsidiary, ranks among the top 15 coal-producing companies in the United States.
- ▶ About 75 percent of P&M's sales are made to electric utilities.
- ▶ Nearly one quarter of total sales have terms of 10 years or longer.
- ▶ P&M holds low-sulfur coal reserves in major U.S. coal producing regions.



BUSINESS STRATEGIES

- ▶ P&M's goal is to maximize return to the Corporation. Commitments to achieve this goal include
 - continuing to mine coal in a safe and environmentally responsible manner;
 - continuing to improve productivity and reduce costs;
 - strengthening long-term relationships with customers.

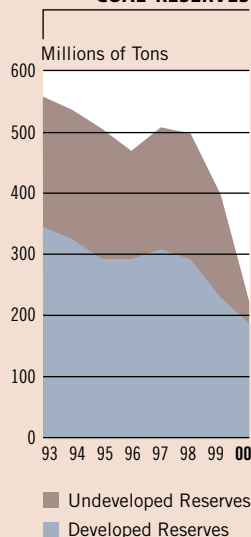
2000 ACCOMPLISHMENTS

- ▶ Achieved the best safety record in P&M's history and continued to lead key competitors in safety performance.
- ▶ Converted York Canyon Mine from a dragline operation to an efficient new truck-and-shovel mining system in conjunction with the opening of a new mining area.
- ▶ Reached agreement to extend sales contracts with two of P&M's largest customers on favorable terms for the Kemmerer and North River Mines.
- ▶ Negotiated favorable six-year labor agreements at both McKinley and Kemmerer Mines.
- ▶ Generated more than \$50 million cash through the sale of nonoperating properties.

U.S. COAL BUSINESS ENVIRONMENT

- ▶ U.S. coal markets are dominated by electric utilities, which consumed more than 80 percent of the coal produced in 2000. Competition in the electric utility industry places a premium on low-cost coal-fired power generation.
- ▶ Tightening sulfur dioxide emissions standards are increasing demand for low-sulfur coals, largely from western mines.
- ▶ Coal prices in 2000 were historically low due to high production levels. However, the latter part of 2000 saw upward pressure on prices due to the failure of supply to keep up with demand for coal in electricity generation and unprecedented high prices for natural gas.

COAL RESERVES



P&M OPERATIONS

Mine Name	State/ Country	Principal Operation	Sulfur Content	Estimated Annual Capacity ¹	Annual Sales ¹				
					2000	1999	1998	1997	1996
Kemmerer	WY	Truck-and-Shovel	Low	5.0	3.7	4.3	4.7	4.4	3.7
McKinley	NM	Dragline/T&S	Low	7.0	5.2	7.2	6.9	6.6	5.3
North River	AL	Longwall	Medium	2.5	2.6	2.4	2.4	2.1	2.2
York Canyon ²	NM	Truck-and-Shovel	Low	1.4	1.2	1.1	1.3	1.2	1.3
Farco/Port Services ³	TX	Truck-and-Shovel	Medium	0.3	0.2	0.2	0.1	–	–
Inter-American Coal (29.8%) ⁴	Venezuela	Truck-and-Shovel	Low	0.3	0.9	0.8	1.1	0.1	–
Closed Mines/Brokered Sales	Various			–	–	–	6.8	5.2	3.5
Total Sales				16.5	13.8	16.0	23.3	19.6	16.0

¹ Millions of tons.

² Principal operation changed from dragline to truck-and-shovel first quarter 2000.

³ Acquired August 1998.

⁴ Acquired interest in September 1997; sales and capacity represents P&M's share.

DYNEGY

Business Description

Dynegy Inc. is a leading provider of energy and communications solutions to customers in North America, the United Kingdom and continental Europe. The company's leadership position extends across the entire convergence value chain, from power generation, wholesale and direct commercial and industrial marketing and trading of power, natural gas, coal, emission allowances, weather derivatives and broadband to transportation, gathering and processing of natural gas liquids.

Dynegy is one of the leading natural gas marketers in North America, with sales of more than 9.7 billion cubic feet per day. Dynegy is a leading natural gas liquids marketer, with worldwide sales in excess of 565,000 barrels per day, and is also one of the largest processors of natural gas in North America, with production of more than 130,000 barrels of natural gas liquids per day. As of March 1, 2001, Dynegy also operates or controls 16,600 gross megawatts of power generation capacity and will add 1,200 megawatts through new construction and another 1,330 megawatts through the purchase of Sierra Pacific's Nevada generating assets later in 2001.

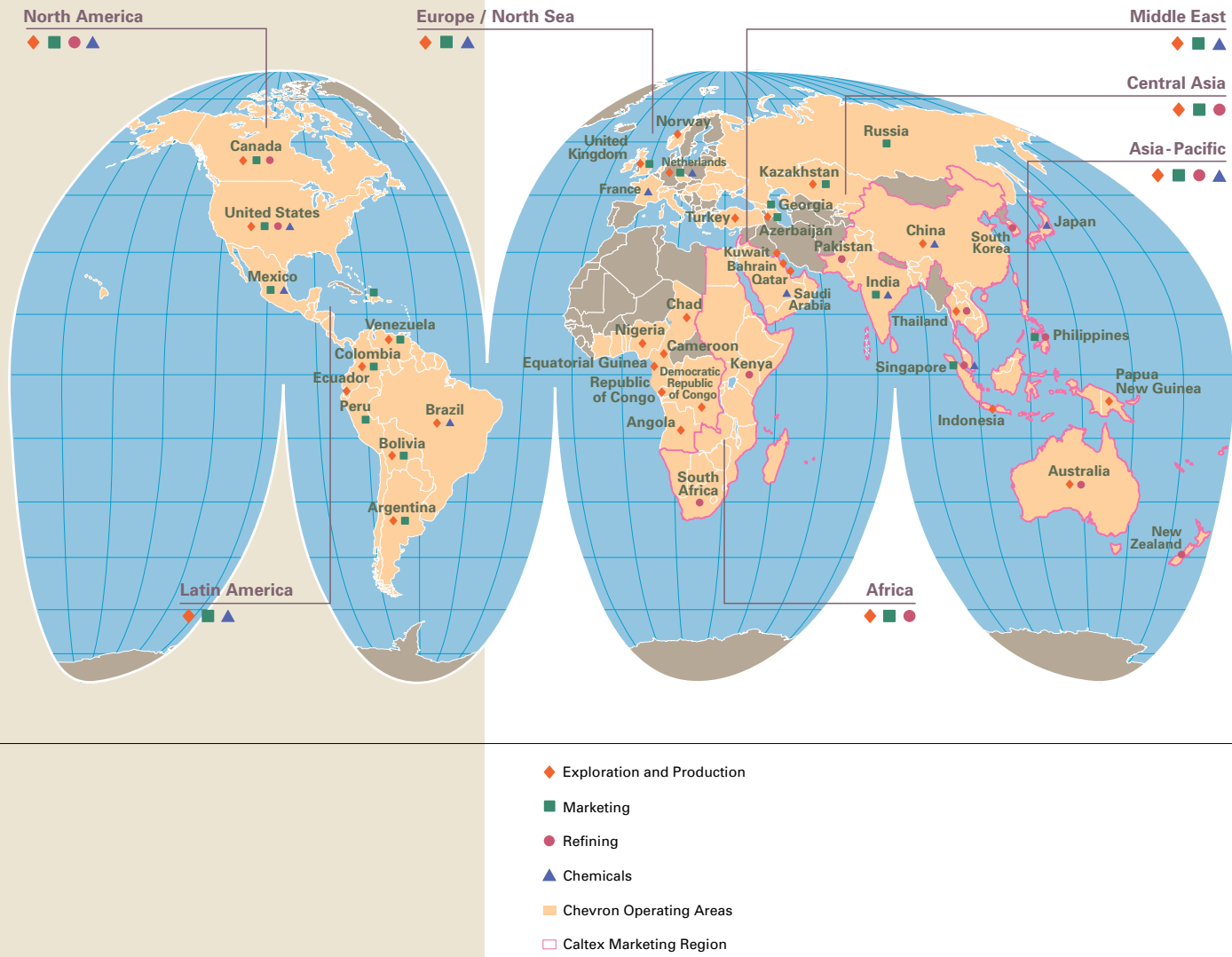
Dynegy and Chevron formed a long-term, strategic alliance in 1996 whereby Dynegy purchases essentially all natural gas and natural gas liquids produced or controlled by Chevron in the United States (excluding Alaska) and supplies natural gas and natural gas liquids feedstock to Chevron's U.S. refineries and chemical plants.

Dynegy posted record net income of \$500 million in 2000. Dynegy was one of the top performers among the S&P 500 companies, with a 220 percent total shareholder return. Chevron invested an additional \$310 million in Dynegy during 2000 and had a 26.5 percent equity interest in the company at the end of the year. Dynegy's equity market value at year-end 2000 was \$18 billion gross.

2000 ACCOMPLISHMENTS

- ▶ Completed the Illinova merger in February 2000, adding 3,800 gross megawatts in generation capacity and increasing Dynegy's retailer customer base.
- ▶ Purchased 1,700 megawatts of generating assets in New York in January 2001.
- ▶ Declared successful bidder for 1,330 megawatts of generating assets in Nevada; the purchase is scheduled to close later in 2001.
- ▶ Completed two new power generation projects in North Carolina and Louisiana, along with an expansion in Illinois, increasing the company's gross capacity by 1,055 megawatts.
- ▶ Established Dynegy Global Communications (DGC) to capture opportunities in the converging energy and communications marketplace. Dynegyconnect, DGC's North American subsidiary, was created with the purchase of Extant, a Denver-based company. Dynegy Europe Communications will be formed in early 2001, following the acquisition of iaxis Limited, a privately held London-based communications company.

WORLDWIDE ACTIVITIES



MAJOR CHEVRON ORGANIZATIONS

ORGANIZATIONS	PRINCIPAL BUSINESS	PRINCIPAL AREAS OF ACTIVITY
Operating		
Chevron U.S.A. Production Company	Exploration and Production	United States
Chevron Products Company	Refining and Marketing; Sale/ Trading of Crude Oil and Refined Products	Worldwide
Chevron Asiatic Limited	Exploration and Production	International
Chevron Canada Limited	Refining and Marketing	Western Canada
Chevron Canada Resources	Exploration and Production	Canada
Chevron Oronite Company LLC	Chemicals Additives	Worldwide
Chevron International Limited	Exploration and Financing	International
Chevron Nigeria Limited	Exploration and Production	Nigeria
Chevron Overseas Petroleum Inc.	Exploration and Production	International
Chevron Pipe Line Company	Crude Oil, Petroleum Products and Natural Gas Transportation	United States
Chevron Shipping Company LLC	Marine Management	Worldwide
Chevron Transport Corporation Limited	Marine Transportation, Commercial Paper Issuer	Worldwide
Chevron U.K. Limited	Exploration and Production	North Sea
Cabinda Gulf Oil Company Limited	Exploration and Production	Angola
The Pittsburg & Midway Coal Mining Company	Coal	Worldwide
Amoseas Indonesia Inc. (50%)	Exploration and Production	Indonesia
Caltex Corporation (50%)	Refining and Marketing	International
P.T. Caltex Pacific Indonesia (50%)	Exploration and Production	Indonesia
Tengizchevroil (50% as of January 2001)	Exploration and Production	Kazakhstan
Chevron Phillips Chemical Company (50%)	Industrial Chemicals	Worldwide
Dynegy Inc. (26.5%)	Midstream Operations	Worldwide
Service		
Chevron Environmental Management Company	Environmental Remediation	United States
Chevron Information Technology Company	Communications, Data Processing and Advanced Office Systems	Worldwide
Chevron Petroleum Technology Company	Oil Field Technical Services, Research and Development	Worldwide
Chevron Business and Real Estate Services	Property Management	Worldwide
Chevron Research and Technology Company	Engineering, Research, Development and Technical Services for Refining, Supply and Distribution	Worldwide
Chevron Services Company	Administrative Services	Worldwide
Chevron Energy Solutions	Midstream Services	United States
Finance		
Chevron Canada Enterprises Limited	Commercial Paper Issuer	Canada
Chevron Capital U.S.A. Inc.	Debt Financing	United States
Chevron U.S.A. Inc.	Commercial Paper Issuer	United States
Chevron U.K. Investment PLC	Commercial Paper Issuer	United States
e-Business		
RetailersMarketXchange.com	Internet-Based Full Service Marketplace	Worldwide

Chevron Corporation has ownership interests in approximately 500 subsidiaries, branches, divisions, partnerships and affiliates operating in about 100 countries. The above listing represents the most significant of the company's operations. Chevron's interest is 100 percent unless otherwise noted in parentheses.

CHEVRON HISTORY

- 1879** Incorporated in San Francisco as the Pacific Coast Oil Company.
- 1900** Acquired by the West Coast operations of John D. Rockefeller's original Standard Oil Company.
- 1911** Emerged as an autonomous entity—Standard Oil Company (California)—following U.S. Supreme Court decision to divide Standard Oil into 34 independent companies.
- 1926** Merged with Pacific Oil Company to become Standard Oil Company of California.
- 1920s/** Began exploring in Indonesia and South America. Major exploratory successes
1930s followed, with discoveries of vast reserves of crude oil in Bahrain and Saudi Arabia. Established production and refining operations in Canada.
- 1936** Formed Caltex Group of Companies, jointly owned with Texaco, to manage exploration and production interests in the Middle East and Indonesia and provide an outlet for crude oil through Texaco's European markets.
- 1940s/** Continued expansion that eventually led to a number of major discoveries, such as the North West
1960s Shelf in Australia, the Ninian Field in the North Sea and development of the Gulf of Mexico.
- 1961** Acquired Standard Oil Company (Kentucky), a major petroleum products marketer in five southeastern states, to provide outlets for crude oil from southern Louisiana and the Gulf of Mexico, where the company was a major producer.
- 1984** Acquired Gulf Corporation – nearly doubling the size of oil and gas activities – and gained significant presence in industrial chemicals, natural gas liquids and coal. Changed name to Chevron Corporation to identify with the name under which most products were marketed.
- 1988** Purchased Tenneco Inc.'s Gulf of Mexico oil and gas properties, becoming one of the largest U.S. natural gas producers.
- 1993** Formed a joint venture with the Republic of Kazakhstan to develop and produce the giant Tengiz Field, estimated to hold at least 6 billion barrels of recoverable crude oil.
- 1999** Acquired Rutherford-Moran Oil Corporation and Petrolera Argentina San Jorge S.A. These acquisitions provided inroads to Asian natural gas markets and built on the company's Latin America business foundation.
- 2000** Chevron and Texaco reached agreement to combine the two companies into an integrated global energy company.
- 2000** Achieved record net income of \$5.2 billion.

GLOSSARY

Oil and Gas Terms

Acresage Land leased for oil and gas exploration and production.

Additives Chemicals added to fuels and lubricants to control deposits and improve lubricating performance.

Barrels of Oil Equivalent A term used to quantify oil and natural gas amounts using the sure measurements. Gas volumes are converted to barrels on the basis of energy content. See oil-equivalent gas.

Condensates Liquid hydrocarbons produced with natural gas that can be separated by cooling or other means.

Enhanced Recovery Methods Techniques used to maintain or increase the production of oil and gas from a reservoir by the introduction of an artificial drive and displacement mechanism (injectants) into the reservoir in order to restore formation pressure and fluid flow. Types of injectants include water, steam, chemicals, gas and carbon dioxide.

Integrated Petroleum Company A company involved in the full spectrum of petroleum activities – from oil and gas exploration to the marketing of petroleum finished products. An integrated petroleum company's operations are divided into two major activities. **Upstream** operations comprise activities related to the exploration and production of crude oil and natural gas. **Downstream** operations refer to the refining, marketing and distribution activities for petroleum products.

Oil-Equivalent Gas The volume of natural gas that can be burned to give the same amount of heat as a barrel of oil. Six thousand cubic feet of average natural gas is equivalent to one average barrel of oil.

Petrochemicals Chemicals derived from petroleum and natural gas. Major petrochemical operations within Chevron include: **Aromatics** – used in the manufacture of plastics, adhesives, synthetic fibers and household detergents; **Olefins** – used in the manufacture of packaging, plastic pipes, tires, batteries, household detergents and synthetic motor oils.

Production Oil and gas production is measured in terms of **total production** – the entire quantity of oil and gas produced from the property, **gross production** – the company's share of total production after deducting any joint venture partner's equity share but before deducting royalties, and **net production** – gross production less royalties. **Royalties** are the landowner's share of gross production without bearing production expenses.

Reformulated Gasoline Reformulated gasoline contains oxygenates and incorporates additional composition changes that reduce exhaust emissions year-round, based on a federal mandate. California reformulated gasoline is based on more stringent requirements than the federally mandated reformulated gasoline. The California reformulated gasoline reduces exhaust emissions even more than the federal formula and as a result is cleaner burning.

Oxygenated gasoline is for wintertime use and contains an oxygen blending component (oxygenate), such as ether or alcohol, to reduce exhaust emissions.

Reserves Proved reserves are estimated quantities of oil and natural gas that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions. Due to the inherent uncertainties and the limited nature of reservoir data, estimates of underground reserves are subject to change over time as additional information becomes available. Proved reserves do not include additional quantities that may result from extensions of currently proved areas and from application of secondary or tertiary recovery processes not yet tested and determined to be economic or recoverable beyond the term of lease or contract. **Recoverable** reserves are reserves that are recoverable using all known primary and enhanced recovery methods.

Reservoir An underground formation containing an accumulation of oil and/or gas enclosed or surrounded by layers of less permeable or impervious rock.

Wells Oil and gas wells are classified as either exploratory or development wells. **Exploratory** wells are wildcat wells drilled in an unproved area where no oil or gas production exists. **Delineation** wells are exploratory wells drilled to determine the boundaries of a productive formation or to delineate the extent of a find.

Development wells are wells drilled in an existing reservoir in a proved oil- or gas-producing area. **Completed** wells are wells in which drilling work has been completed and that are capable of producing. **Dry** wells are wells completed as dry holes – wells not capable of producing in commercial quantities.

ADDITIONAL INFORMATION

This report has been issued (March 2001) solely for the purpose of providing additional Chevron financial and statistical data. It is not a circular or prospectus regarding any security or stock of the company, nor is it issued in connection with any sale, offer for sale of, or solicitation of any offer to buy any securities.

As used in this report, the term "Chevron" and such terms as "the company," "the corporation," "our," "we" and "us" may refer to Chevron Corporation, one or more of its consolidated subsidiaries, or to all of them taken as a whole, but unless the context clearly indicates otherwise, should not be read to include "affiliates" of Chevron (those companies owned approximately 50 percent or less). All of those terms are used for convenience only and are not intended as a precise description of any of the separate companies, each of which manages its own affairs.

Additional information relating to Chevron is contained in its Annual Report to stockholders and its Annual Report on Form 10-K for the fiscal year ended December 31, 2000, filed with the Securities and Exchange Commission. For copies of these reports, stockholders and others may write to Comptroller's Department, Room 3519, 575 Market Street, San Francisco, California 94105-2856.

If you have any questions regarding the data included herein, please write to Investor Relations, Room 3440, 575 Market Street, San Francisco, California 94105-2856, or telephone (415) 894-5690, or e-mail chevir@chevron.com

Forward-Looking Statements *This Supplement to the Annual Report contains forward-looking statements relating to Chevron's operations that are based on management's current expectations, estimates and projections about the petroleum and chemicals industries. Words such as "anticipates," "expects," "intends," "plans," "projects," "believes," "seeks," "estimates" and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, some of which are beyond our control, are difficult to predict and could cause actual results to differ from those expressed or forecasted in the forward-looking statements. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. You should not place undue reliance on these forward-looking statements contained in this document. Chevron undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.*

Among the factors that could cause actual results to differ materially are crude oil and natural gas prices; refining margins and marketing margins; chemicals prices and competitive conditions affecting supply and demand for aromatics, olefins and additives products; actions of competitors; the competitiveness of alternate energy sources or product substitutes; technological developments; inability of the company's joint-venture partners to fund their share of operations and development activities; potential failure to achieve expected production from existing and future oil and gas development projects; potential delays in the development, construction or start-up of planned projects; the ability to successfully consummate the proposed merger with Texaco and successfully integrate the operations of both companies; potential disruption or interruption of the company's production or manufacturing facilities due to accidents or political events; potential liability for remedial actions under existing or future environmental regulations and litigation; significant investment or product changes under existing or future environmental regulations (including, particularly, regulations and litigation dealing with gasoline composition and characteristics); and potential liability resulting from pending or future litigation. In addition, such statement could be affected by general domestic and international economic and political conditions. Unpredictable or unknown factors not discussed herein also could have material adverse effects on forward-looking statements.

The United States Securities and Exchange Commission permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company demonstrated by actual or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We use certain terms in this document such as "probable," "possible," or "recoverable" reserves among others, that the SEC's guidelines do not permit being included in filings with the SEC. U.S. investors should refer to disclosures in our Annual Report on Form 10-K.



The symbol of partnership

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