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# Business Conduct and Ethics Code

## **Notice Regarding Updated Chevron Corporation Business Conduct and Ethics Code**

May 7, 2008

We recently updated our Business Conduct and Ethics Code. The Code applies to our Board of Directors and all of our employees, including our principal executive officer, principal financial officer and principal accounting officer. We review the Code periodically and amend the Code as appropriate. We last updated the Code on July 1, 2005.

Most of the changes to the Code are administrative in nature to (a) clarify or augment existing provisions, (b) simplify language to enhance readability and (c) incorporate new or revised Chevron policies and additional internal resources. We have also redesigned the format and order of the Code to make it more user-friendly and accessible.

We have substantively changed the Code by:

- Including *The Chevron Way*, which explains who we are, what we do, what we believe and what we plan to accomplish;
- Highlighting the value of *The Chevron Way* throughout the Code by referencing *The Chevron Way* values throughout the document;
- Including a message from our Chairman and Chief Executive Officer, Dave O'Reilly, that stresses the importance of the Code;
- Including a new "About the Business Conduct and Ethics Code" section that explains the purpose of the Code, how we use the Code and our core principles for ethical decision-making;
- Expanding the discussion of our nonretaliation policy;
- Expanding the discussion concerning controlled substance, drug and alcohol use;
- Clarifying that fair and accurate financial and other record keeping is the responsibility of all those subject to the Code;
- Expanding the discussion on gifts to public officials;
- Expanding our discussion concerning the proper use of personal data;

- Including our Human Rights Statement to reinforce our commitment to universal human rights; and
- Updating questions and answers and additional resources for use by those subject to the Code.