

About This Report

This report covers 2007 data and activities. We also occasionally mention events that took place in early 2008 when they help provide a clearer picture of our performance. This report covers our owned or operated businesses and does not address the performance of our suppliers, contractors or partners, unless otherwise noted. All financial information is reported in U.S. dollars. Our previous report was published in April 2007 and covered 2006 data and activities.

We continue to be informed by reporting frameworks and guidelines that include the Global Reporting Initiative (GRI) and the Oil and Gas Industry Guidance on Voluntary Sustainability Reporting, published in 2005 by the International Petroleum Industry Environmental Conservation Association (IPIECA) and the American Petroleum Institute (API). We have included an index to help readers find information corresponding to the GRI and API/IPIECA indicators (see inside back cover).

This report, previous editions of our report and additional information can be found in the Corporate Responsibility section of our Web site, www.chevron.com/cr-2007. We welcome your comments and feedback at CRReport@chevron.com.

Facing the Hard Truths About Energy was copyrighted in 2007 by the U.S. National Petroleum Council.

Cautionary Statement Relevant to Forward-Looking Information This Corporate Responsibility Report by Chevron Corporation contains forward-looking statements relating to the manner in which Chevron intends to conduct certain of its activities, based on management's current plans and expectations. These statements are not promises or guarantees of future conduct or policy and are subject to a variety of uncertainties and other factors, many of which are beyond our control.

Therefore, the actual conduct of our activities, including the development, implementation or continuation of any program, policy or initiative discussed or forecast in this report may differ materially in the future. The statements of intention in this report speak only as of the date of this report. Chevron undertakes no obligation to publicly update any statements contained in this report.

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Assurance Statement

Scope of the Assurance

Lloyd's Register Quality Assurance, Inc. (LRQA) has been engaged by Chevron to review the reporting processes used in the creation of the Chevron 2007 Corporate Responsibility Report. The objective of the review was to validate the integrity of Chevron's reporting processes.

The scope of the assurance was limited to the processes used for globally reporting health, environmental and safety (HES) performance indicators. The review did not extend to LRQA evaluating the accuracy of data input into Chevron's reporting processes.

The Chevron 2007 Corporate Responsibility Report has been prepared by Chevron, which is solely responsible for the collection, presentation and accuracy of all data and information presented within it.

Approach

The assurance was based on interviews with key personnel to identify and gain an understanding of the reporting arrangements, followed by reviews of the processes for collecting, compiling, and reporting the relevant HES indicators. In order to form our conclusions, LRQA has carried out:

- A review of the documented reporting requirements to assure consistency of scope, definition, and reporting for each of the indicators.
- A review of the reporting processes at the corporate level to evaluate the processes used by Chevron to assure completeness, consistency and accuracy of data reporting across the organization.
- Reviews of the data reporting processes at a sample of three business units chosen to assess local understanding and implementation of reporting requirements.
- A review of the processes used to aggregate the information at the corporate level for inclusion in the final report.

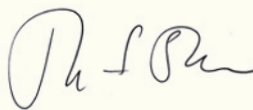
Conclusions and Findings

Based on the scope of the assurance and the information presented for review, objective evidence was available to support the following conclusions:

- Chevron has processes in place to determine that sites that contribute to health, environmental and safety metrics understand corporate reporting requirements and are included in corporate HES reporting.

- The methods used for calculating each metric are clearly defined and communicated.
- Data collection begins at the operating site level and is combined into corporationwide metrics.
- HES indicators included in the Corporate Responsibility Report are checked by Chevron for completeness, consistency and accuracy against its reporting requirements.
- Responsibility for annually reviewing and updating reporting guidelines is clear, and improvement in methodology is regularly undertaken.

LRQA believes the Chevron reporting process is effective in delivering health, environmental and safety indicators for the purpose of evaluating and communicating corporate performance in these areas.



Thomas Sliva

On behalf of Lloyd's Register Quality Assurance, Inc.
February 28, 2008

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Glossary

Bb

Barrels of oil-equivalent A measure to quantify crude oil, natural gas liquids and natural gas amounts using the same basis. Natural gas volumes are converted to barrels on the basis of energy content. See *Production*.

Biodiversity Refers to the diversity of life on Earth. It encompasses genes, species, habitats and ecosystems, and the processes that support them.

Business Conduct & Ethics Code Describes proper business conduct within Chevron and includes an overview of several of the most important laws and policies governing that conduct. All employees and board members must understand and comply with the code.

Cc

Capacity building A key area of focus for Chevron's community engagement efforts, which means targeting support toward programs that help individuals and institutions develop the skills, capabilities and expertise they need to succeed.

Carbon sequestration Capturing and storing carbon dioxide in various ways, such as capture by vegetation or by injection into geologic formations for long-term storage, so that it does not enter or remain in the atmosphere as a greenhouse gas.

The Chevron Way Explains our values: who we are, what we do, what we believe and what we plan to accomplish.

Dd

Downstream The industry term used to refer to all petroleum activities from the process of refining crude oil into petroleum products to the distribution, marketing and sales of the products.

Ee

Environmental, Social and Health Impact Assessment (ESHIA) A corporate standard process that requires capital projects to be evaluated for potential environmental, social and health impacts and requires that appropriate mitigation measures be developed. ESHIA improves decision making and incorporates stakeholder engagement throughout the project's life cycle. The process makes sure that project impacts are eliminated or mitigated and benefits enhanced. ESHIA was adopted for deployment as a corporate standard in January 2007.

Ff

Flaring and venting The burning or release of natural gas that is often produced in association with crude oil, a process that typically occurs when there is no market or onsite use for the gas.

Gg

Gas-to-liquids (GTL) A process that converts natural gas into high-quality transportation fuels and other products.

Geothermal energy A renewable source of energy that uses the heat energy of the Earth to produce electricity or to use directly for heating.

Global Reporting Initiative (GRI) A multistakeholder process and independent institution whose mission is to develop and disseminate globally applicable sustainability reporting guidelines.

Greenhouse gases (GHGs) Gases that trap heat in the Earth's atmosphere; such gases include water vapor, ozone, carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulfur hexafluoride.

Ii

ISO 14001 Environmental management system standard developed by the International Standards Organization.

Ll

Liquefied natural gas (LNG) Natural gas that is liquefied under extremely cold temperatures to facilitate storage or transportation in specially designed vessels.

Nn

Nongovernmental organization (NGO) An organization that is independent from government, generally a nonprofit organization devoted to providing assistance to or advancing a particular cause or issue.

Oo

OHSAS 18001 An international Occupational Health and Safety Assessment Series management system specification.

Operating company A major Chevron company organized for a specific business purpose.

Operational Excellence Management System (OEMS) Chevron's standard approach to

systematic management of safety, health, the environment, reliability and efficiency in order to achieve world-class performance.

Operator Term used to describe a company appointed by venture stakeholders to take primary responsibility for day-to-day operations for a specific plant or activity.

Pp

Partner In this report, partner is used in its broad sense to mean a person or organization associated with another in a common activity or one that shares a mutual interest. It does not imply a member of a contractual partnership in which the partners jointly own and carry on a business and proportionally share in liabilities, profits or losses of the business.

Production *Total production* refers to all the crude oil, natural gas liquids and natural gas produced from a property. *Gross production* is the company's share of total production before deducting royalties. *Net production* is gross production minus royalties paid to landowners. See *Barrels of oil-equivalent*.

Rr

Renewable energy Energy resources that are not depleted when consumed or converted into other forms of energy (for example, solar, geothermal, ocean and tide, wind, hydroelectric power, and biofuels).

Reserves Crude oil, natural gas liquids and natural gas contained in underground rock formations called reservoirs. Proved reserves are the estimated quantities that geologic and engineering data demonstrate can be produced with reasonable certainty from known reservoirs under existing economic and operating conditions. Estimates change as additional information becomes available.

Revenue transparency Refers to the practice of disclosing certain financial arrangements related to energy industry operations by industry and host governments.

Ss

Stakeholder At Chevron, defined as those who affect, are affected by, or have a legitimate interest in our company's performance.

Tt

Transparency Making relevant and accurate information available to those with a legitimate interest in the organization.

Uu

Upstream Industry term for crude oil and natural gas exploration and production activities.

Vv

Voluntary Principles on Security and Human Rights Principles developed by extractive-sector companies, human rights organizations, a trade union, and the U.S. and U.K. governments to guide companies in maintaining the safety and security of their operations within a framework that ensures respect for human rights and fundamental freedoms.

Capacity Building

Chevron's community engagement initiatives aim to help develop the sustainability of local enterprises in the communities near its operations. In West Java, Indonesia, chili farming businesses first supported by Chevron in 2005 continue today.



GRI and API/IPIECA Index

THIS INDEX REFERS TO:

- 2006 Sustainability Reporting Guidelines of the Global Reporting Initiative (GRI), Version 3.0, core indicators and those additional GRI indicators on which we have fully or partially reported.
- American Petroleum Institute/International Petroleum Industry Environmental Conservation Association (API/IPIECA) sustainability reporting indicators.

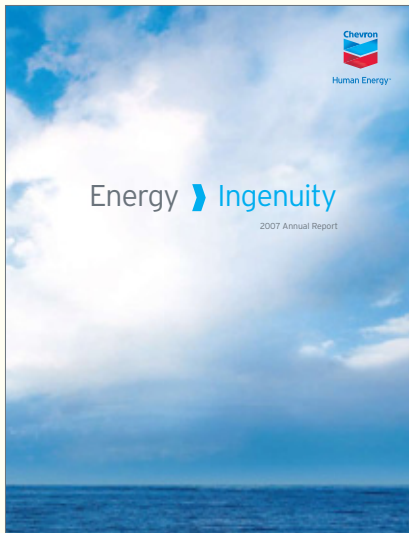
	GRI <i>(Additional indicators in italics)</i>	API/IPIECA <i>(Additional indicators in italics)</i>	Where reported
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Key to Indicators: Fully Reported in 2007 Partially Reported in 2007 Not Covered in 2007 Not Applicable

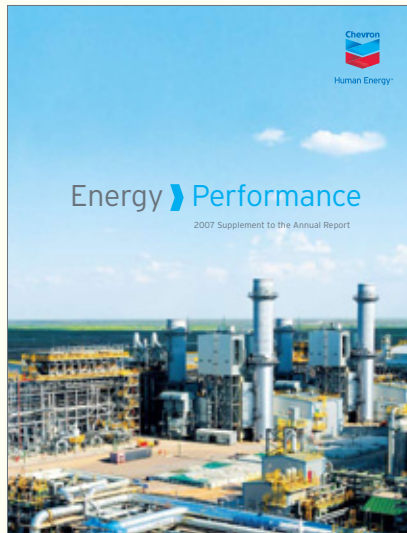
¹ Information responsive to this indicator appears on the corporate governance section of our Web site: www.chevron.com.



Chevron Corporation
 6001 Bollinger Canyon Road
 San Ramon, CA 94583-2324
 www.chevron.com



2007 Annual Report



2007 Supplement to the Annual Report



2007 Corporate Responsibility Report

Chevron's 2007 Annual Report, *Energy > Ingenuity*, and the Supplement to the Annual Report, *Energy > Performance*, are available in the Investor Relations section of our Web site, www.chevron.com. Printed copies of these documents can also be ordered on the Web site.



This report is printed on Forest Stewardship Council-certified Mohawk Options 100, made from 100 percent post-consumer waste. It is processed elemental chlorine-free and produced using wind energy.

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