



Human Energy®

Business Conduct and Ethics Code



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A Message From John Watson

Chevron enjoys a strong reputation for honesty and integrity throughout the world. Preserving the trust of our stakeholders is the responsibility of every individual in the Company. Our Business Conduct and Ethics Code is designed to help each of us meet that obligation.

The Code explains Chevron's policies for how we conduct business around the world. Each of us – employees, officers and members of the Board of Directors alike – must commit to understanding this Code and abiding by its principles.

The principles support full compliance with applicable laws. They also represent the practical ways that we put our values to work every day. Our corporate values outlined in The Chevron Way serve as the foundation for this Code. Simply stated, it's about "getting results the right way."

[Integrity](#), [Trust](#), [Diversity](#), [Ingenuity](#), [Partnership](#), [Protecting People and the Environment](#) and [High](#)

[Performance](#) are all core values of The Chevron Way that underpin our business conduct. We believe that when we apply our ethical principles to our business decisions, the Company is positioned for success.

Our values guide our actions in conducting business in a socially responsible and ethical manner and distinguish Chevron in the eyes of our stakeholders. As a corporation and as individuals, we respect the law, support universal human rights, protect the environment, achieve operational excellence and benefit the communities where we work.

In a competitive global environment, we will sometimes encounter situations that will test our judgment and integrity. When that test arises, we can use this Code to help us answer the following questions before we act:

- Is this legal and in keeping with Company policy, including our Human Rights Policy?
- Is this consistent with The Chevron Way?
- If this were made public, would I be comfortable?



I encourage you to read, understand and, most important, to conduct your actions in keeping with our Business Conduct and Ethics Code. And never hesitate to seek help if you're faced with a legal, compliance or ethical issue.

John Watson

Chairman and Chief Executive Officer



The Chevron Way



Getting Results the Right Way

The Chevron Way explains who we are, what we do, what we believe and what we plan to accomplish.

It establishes a common understanding not only for those of us who work here but for all who interact with us.

Values

Our Company's foundation is built on our values, which distinguish us and guide our actions. We conduct our business in a socially responsible and ethical manner. We respect the law, support universal human rights, protect the environment and benefit the communities where we work.

Integrity

We are honest with others and ourselves. We meet the highest ethical standards in all business dealings. We do what we say we will do. We accept responsibility and hold ourselves accountable for our work and our actions.

Trust

We trust, respect and support each other, and we strive to earn the trust of our colleagues and partners.

Diversity

We learn from and respect the cultures in which we work. We value and demonstrate respect for the uniqueness of individuals and the varied perspectives and talents they provide. We have an inclusive work environment and actively embrace a diversity of people, ideas, talents and experiences.

Ingenuity

We seek new opportunities and out-of-the-ordinary solutions. We use our creativity to find unexpected and practical ways to solve problems. Our experience, technology and perseverance enable us to overcome challenges and deliver value.

Partnership

We have an unwavering commitment to being a good partner focused on building productive, collaborative, trusting and beneficial relationships with governments, other companies, our customers, our communities and each other.

Protecting People and the Environment

We place the highest priority on the health and safety of our workforce and protection of our assets and the environment. We aim to be admired for world-class performance through disciplined application of our Operational Excellence Management System.

High Performance

We are committed to excellence in everything we do, and we strive to continually improve. We are passionate about achieving results that exceed expectations – our own and those of others. We drive for results with energy and a sense of urgency.

About the Business Conduct and Ethics Code

The Code helps us understand how Chevron's values are put into practice every day.

Chevron's Business Conduct and Ethics Code is built on our core values and highlights the principles that guide our business conduct. It provides questions and answers for situations that you might encounter on the job and lists resources for help or further information.

However, the Code cannot address every possible workplace situation or list all of Chevron's corporate policies and procedures. Use it for guidance about our ethical standards and where to take your questions or concerns.

When each of us follows the Code, we communicate our commitment to the values that have made Chevron admired both as a business partner and as a valued citizen of the global community. It is important to note, however, that violations of the Code, or the policies referred to in the Code, could result in discipline, including termination of employment or criminal prosecution or both.



Using the Code

- Read through the entire Code.
- Think about how the Code applies to your job, and consider how you might handle situations to avoid improper, illegal or unethical actions.
- Use the questions and answers to help clarify situations that you may encounter.
- If you have questions, ask your supervisor or manager or contact one of the resources listed in this Code.

Ethical Decision Making

Ethical decision making is essential to the success of our Company. Some decisions are obvious and easy to make; others are not. When faced with a difficult situation, asking ourselves the questions below can help us to make the right ethical decisions.

Four "yes" answers are required to qualify an action as ethical and in step with Chevron's values.

- 1. Is it legal?**
If you think an action may be illegal, do not proceed. If you need information about which laws apply in a given situation, talk with your supervisor, manager or Chevron's Law department.
- 2. Is it consistent with Company policy, including our Human Rights Policy?**
If the proposed action does not comply with Company policy, you should not do it.
- 3. Is it consistent with The Chevron Way?**
Consider whether the action would be consistent with our Company's core values.
- 4. If it were made public, would I be comfortable?**
Ask yourself if you would make the same decision if you knew that it would be reported on the front page of tomorrow's newspaper.

Our Role and Responsibility

Each of us has a responsibility to speak up.

All of us must obey the letter and the spirit of the law at all times, wherever we live or work. Each of the countries where our Company does business has its own laws, regulations and customs. Sometimes there can be significant differences from one place to another and between regions within a single country. However, no matter where we work, we are all responsible for respecting all applicable laws and following the policies in our Code.



Authority

In addition to knowing and understanding this Code, each of us must understand the level of authority included in our job. We must all be careful to act within the limits of that authority.

Guidance

No code or manual can provide complete answers to all questions. In the end, we must rely on our good sense of what our Company's high standards require. This includes knowing when to seek guidance on the proper course of action. We should expect timely and specific guidance from our supervisors, managers, the Chevron Law department, the Corporate Compliance group or our local compliance coordinators.

Some of us have jobs that require more detailed knowledge of particular compliance topics than this Code provides. In this case, our managers or supervisors will direct us to the appropriate information in the Corporate Policies and the Manual of Compliance Procedures and Guidelines.

Compliance

Each of us must comply with this Code and with all Company policies. If we fail to do so, we may face disciplinary action, possibly including termination. Likewise, any supervisor, manager, officer or director who is aware of any violation and does not promptly report and correct it may be subject to similar consequences.

The Board Audit Committee, supported by the Corporate Compliance Policy Committee, made up of senior executives in the Company, governs our companywide compliance program. Each reporting unit has its own compliance or audit committee to manage the responsibilities specific to that organization. This is also often the case for business units within the reporting units.

Reporting Possible Violations

Each of us must speak up promptly if there is any reason to suspect that anyone in Chevron or its affiliates has violated Company policies or local laws. We must also report any activity that could damage the Company's reputation. One resource available to each of us is the Chevron Hotline. You can call or submit a report to the Hotline, which operates 24 hours a day, seven days a week.

Non-Retaliation Policy

Chevron does not tolerate any form of retaliation for reports made in good faith. This includes blatant actions, such as firing, transferring, demoting or publicly attacking someone, as well as more subtle retaliation, such as avoiding someone, leaving him or her out of professional or social activities and so on. It includes actions taken by managers and employees alike.

Questions & Answers

Q I observed a situation that I suspect is a violation of our guidelines. Should I report this situation even if I am not completely certain that there is a problem?

A All employees are responsible for immediately reporting possible violations to their supervisors or another Company resource. While reporting to your supervisor is usually best, you may also call the Chevron Hotline. Your report will be taken seriously and investigated as appropriate. It is better to report a suspicion that turns out not to be an issue than to ignore a possible violation of the law or Company policy.

Q If I see a questionable situation, is it better for me to call the Chevron Hotline or to talk to my supervisor?

A You do not have to call the Chevron Hotline if there is a way to resolve the situation through a discussion with your supervisor, local management or your local Human Resources representative.

The Chevron Hotline is an option for people who for some reason are not comfortable discussing the matter with their supervisor, local management or Human Resources representative.

Additional Resources

The Chevron Way

The Chevron Way explains who we are, what we do, what we believe and what we plan to accomplish. It establishes a common understanding not only for those of us who work here but for all who interact with us.

Manual of Compliance Procedures and Guidelines

Consult the Corporate Manual of Compliance Procedures and Guidelines (MCP&G) for more information about applicable laws, Company policies, and compliance procedures relating to all subject matter areas covered in the Business Conduct and Ethics Code.

Request Guidance or Voice Concerns

Contact your supervisor, your manager, Corporate Compliance or the Compliance liaison or coordinator for your reporting unit.

Chevron Hotline

Report any suspected violation of the law or Company policies. There are no negative consequences to raising concerns in good faith using the Hotline, and the Company assures employees that no retaliation will take place.



For Additional Guidance

Corporate Policies

1. The Chevron Way
2. Manual of Compliance Procedures and Guidelines

Our Employees

We value the uniqueness of individuals and the various perspectives and talents they provide.

We are our Company's most valuable resource and are essential to its success. In the course of our daily work, we use our creativity, experience, technology and perseverance to find innovative and practical solutions to all challenges that arise. Our values of [Ingenuity](#) and [High Performance](#) would be meaningless if Chevron did not have the highest-quality workforce possible and continually work to develop its employees.

We Respect Diversity

[Diversity](#) is also a fundamental value at Chevron. As stated in The Chevron Way, this means that "we learn from and respect the cultures in which we work." We also value "the uniqueness of individuals and the varied perspectives and talents they provide." We promote diversity within our workforce and have an inclusive environment that helps each of us to fully participate and contribute to Chevron's success.

We Provide Equal Opportunity

Our policy against discrimination aligns with our position on diversity. The Company follows the laws that prohibit discrimination in employment practices, wherever we do business. It is Chevron's policy to provide equal employment opportunities and to treat applicants and employees without illegal bias. It is our policy that no one at Chevron should ever be subject to discrimination on the basis of:

- Race
- Religion
- Color
- National origin
- Age
- Sex
- Gender identity
- Gender expression
- Genetic information
- Disability
- Veteran status
- Political preference
- Sexual orientation
- Membership or nonmembership in any lawful organization
- Or other basis prohibited by local laws or regulations

In the United States, discrimination is prohibited in hiring, rate of pay, promotion, demotion, transfer, layoff or termination. Many other countries have similar anti-discrimination laws.



Employee Compensation and Tenure

Our Company has a “pay-for-performance” philosophy. We administer wages, salaries and benefits to maintain our competitive position in the marketplace. It allows us to attract and retain top-notch personnel, provide incentives and reward excellence. This approach to compensation supports our value of [High Performance](#).

Chevron does not guarantee employment in a specific job or for any particular period of time to any employee.

Controlled Substances and Drugs

The Company prohibits the use, possession, distribution, purchase or sale of controlled substances on its premises while conducting business for the Company or while operating Company equipment. Controlled substances include:

- Illegal drugs and narcotics
- Prescription drugs obtained or used without a legal prescription
- Other unlawful substances or materials

Alcohol

The use, possession, distribution, purchase or sale of alcohol by any person while on Company premises or while operating Company equipment is prohibited unless prior permission has been obtained from appropriate Company management. In certain circumstances, such as official Company events, use of alcohol may be authorized as long as permission is received in advance from appropriate operating company or corporate department management. Any person under the influence of alcohol is prohibited from entering Company premises, engaging in Company business or operating Company equipment.

Any use of alcohol or any other substance that causes or contributes to unacceptable job performance or unusual job behavior is also prohibited.

Where allowed by law, the Company may conduct searches and test for drug and alcohol use.

In many locations worldwide, the Company makes resources available to assist employees with drug or alcohol problems. For information about Employee Assistance and WorkLife Services, consult the Human Resources website or contact your supervisor or local Human Resources representative.

Preventing Workplace Violence and Harassment

The Company prohibits actual or threatened violence against co-workers, visitors or anyone else who is either on our premises or has contact with employees in the course of their duties. Every threat of violence is serious. We must report any such event immediately.

Threats of immediate concern should be referred to Global Security or your local police department or both.

Chevron is also committed to a workplace free of harassment. If you are confronted with harassment, you should report your concern to your supervisor, local management, Human Resources representative or Chevron’s Hotline.



Questions & Answers

Q I posted for a job in a different department whose staff consists of five males. The manager made a job offer to a male. (I am a female.) I feel I may have been discriminated against. What can I do?

A *If you believe you are being discriminated against, report this to your supervisor, a Human Resources representative or the Chevron Hotline.*

Q Yesterday I had an argument with a co-worker that almost escalated into a physical confrontation when he challenged me to meet him outside. I believe he may try to harm me at some point. What can I do?

A *Report this incident to your supervisor or your local Human Resources representative. Threats of immediate concern should be referred to Global Security or your local police department or both.*



Q I am a supervisor who has only one minority employee. Unfortunately this employee is having performance problems. I am afraid to give a negative review for fear of being accused of discrimination. What should I do?

A *Provide consistent feedback to all members of your group. Be fair in your evaluation, and document your proof with facts and examples. If you are accused of discrimination and have followed Company policies, the Company will support you. If you need help, consult with your local Human Resources representative.*

For Additional Guidance

Corporate Policies

200: Employment	226: Discipline	263: Drugs/Controlled Substances
202: Harassment	230: Total Remuneration	264: Alcohol
210: Termination	256: Labor Relations	570: Security of Personnel and Assets

Additional Resources

Employee Assistance and WorkLife Services can help resolve personal, family and work-related concerns or problems, including help with drug or alcohol problems.

Human Rights

Chevron's support for universal human rights is a core value in The Chevron Way.

Chevron's Human Rights Policy reaffirms our longstanding support for universal human rights. We condemn human rights abuses. This commitment is encompassed in The Chevron Way vision and values and other corporate policies that ensure we operate safely and responsibly and in compliance with applicable laws and regulations. Chevron's position on human rights is clearly laid out in our Human Rights Policy.

What Are Human Rights?

Human rights are generally defined as basic standards of treatment to which all people are entitled, regardless of nationality, gender, race, economic status or religion.

Although governments have the primary duty to protect and ensure fulfillment of human rights, Chevron recognizes that companies have a responsibility to respect human rights and can also play a positive role in the communities where they operate.

Our Commitment

Chevron's Human Rights Policy 520 states that "We conduct our global operations consistent with the spirit and intent of the *United Nations Universal Declaration of Human Rights*."

This means that our policies and practices address four areas:

- **Employees:** We treat our employees with dignity and respect and promote diversity in the workplace.
- **Security:** We protect personnel and assets in a manner consistent with Chevron's participation in the Voluntary Principles on Security and Human Rights, a global initiative that provides guidance on companies' engagement with security forces.
- **Communities:** We engage with communities to build upon our understanding of potential human rights issues in order to enhance the benefits of our projects and operations and manage potential impacts.
- **Suppliers:** We encourage our suppliers to treat their employees, and to interact with communities, in a manner that respects human rights.

Your Responsibility

All employees are required to comply with Human Rights Policy 520. This expectation includes the following actions:

- Conducting yourself according to the values in The Chevron Way and according to the commitments outlined in Human Rights Policy 520
- Understanding and obeying local laws and acting consistently with Chevron's policies and procedures
- Reading and acknowledging this Business Conduct and Ethics Code
- Reporting noncompliance with Human Rights Policy 520



For Additional Guidance

Please read Human Rights Policy 520 or contact the Policy, Government and Public Affairs (PGPA) department in your reporting unit or business unit.

Company Records and Internal Controls

Fair and accurate books and records are essential for managing Chevron's business.

Our Shared Responsibility

Chevron's books and records must be prepared accurately and honestly, both by our accountants who prepare records of transactions and by any of us who contribute to the creation of business records, for example, by submitting expense reports, job logs, measurements and time sheets. All of our books and records must be supported by enough documentation to provide a complete, accurate, valid and auditable record of each transaction.



Fair and accurate books and records are essential for managing Chevron's business and maintaining the accuracy and integrity of the Company's financial reporting and disclosure. This is true for both reports filed with the U.S. Securities and Exchange Commission and for other public communications. Our commitment to the value of [Integrity](#) is fundamental to the accuracy of financial reports the Company makes to the public.

Both Company policy and various laws, such as the Sarbanes-Oxley Act of 2002 (SOX), require the completeness and accuracy of our financial records. Any attempt to conceal or misstate information in Company records is a serious offense and may result in disciplinary action and criminal prosecution. Each of us is responsible for reporting any suspected violations of the Company's accounting policies and procedures. You should report any suspected violation of these policies to your manager or supervisor, the Corporate Audit department or the Chevron Hotline.

Internal Controls

Reliable internal controls are critical for proper, complete and accurate accounting and financial reporting. Each of us must understand the internal controls relevant to our positions and follow the policies and procedures related to those controls. We are all encouraged to talk to our managers or supervisors immediately if we ever suspect that a control does not adequately detect or prevent inaccuracy, waste or fraud.

Audits

Audits performed by our internal and external auditors help ensure compliance with established policies, procedures and controls. Audits also help identify potential weaknesses so they may be remediated promptly. All of us are required to cooperate fully with internal and external audits. This means always providing clear and truthful information and cooperating fully during the audit process.

Fraud

Engaging in any scheme to defraud anyone – of money, property or honest services – violates Company policy and the law and carries severe penalties. Those consequences apply to any dishonest or fraudulent activities, including misusing or stealing Company assets or falsifying a travel and entertainment expense report, among other violations. The Company relies on its internal controls and the personal integrity of all its employees, contractors and directors to protect Company assets against damage, theft and other unauthorized use.

Questions & Answers

Q I am not a manager. Can I be held legally responsible for failing to report Company information accurately?

A Yes. Although top management must sign off on our Company's financial reports, every employee records some transactions, and these all affect the financial reports. Be sure every transaction you record is accurate.

Q Last week, I entered a transaction for an associate. I had several questions about the way the deal was done. Even though my supervisor could not really answer the questions, she assured me that it was all "trustworthy" and that I should just plug in the numbers as requested. What should I have done?

A It's your responsibility to understand every transaction you enter because you may need to answer questions about its accuracy. You were correct to ask your supervisor for advice. Even though she approved the transaction, if you still have questions related to



the integrity of the transaction, you should feel free to ask a higher level of management or your reporting unit's compliance coordinator or report your concern to Corporate Audit or the Chevron Hotline.

Q My supervisor told me to destroy documents related to a project that we did last year. Now, the internal auditors are asking questions as though they are concerned. Since my supervisor told me to do this, I should not be in trouble, should I?

A *The auditor is not investigating to get anyone "in trouble." The auditor's role is to ensure that our Company follows required policies and processes. You are responsible for understanding our document retention policies. If your supervisor told you to destroy documents that should have been retained, blindly following orders was not the right course of action. The best thing you can do now is to answer the auditor's questions completely and honestly.*

For Additional Guidance

Corporate Policies

130: Internal Controls

132: Payment Authority

134: Auditing

136: Availability of Records

190: Delegation of Authority

420: Preparation, Approval and Execution of Documents

566: Information Retention

Avoiding Conflicts of Interest

We expect each other to act in the best interests of the Company.

At Chevron, we always expect one another to act in the best interests of the Company. This means that business decisions should be made free from any conflict of interest. They should also appear impartial. We must make our decisions based on sound business reasoning.

Conflicts of interest may occur when an individual's outside activities or personal interests conflict or appear to conflict with his or her responsibilities to Chevron. An outside activity would be considered a conflict of interest if it:

- Has a negative impact on our business interests.
- Negatively affects Chevron's reputation or relations with others.
- Interferes with an individual's judgment in carrying out his or her job duties.

Employees and directors – and their close relatives – must never:

- Compete against the Company.
- Use their position or influence to secure an improper benefit for themselves or others.
- Use Company information, assets or resources for their personal gain or the improper benefit of others.
- Take advantage of inside information or their position with the Company.

Any activity that has the appearance of a conflict of interest – whether or not an actual conflict exists – must be avoided. If you think you may be in a situation that could be perceived as a conflict, disclose the potential conflict to your supervisor or manager immediately. Of course, if any of us sees a conflict of interest at Chevron, we must report it.

Avoiding conflicts of interest in all of our business decisions is essential to our values of [Integrity](#) and [Trust](#).

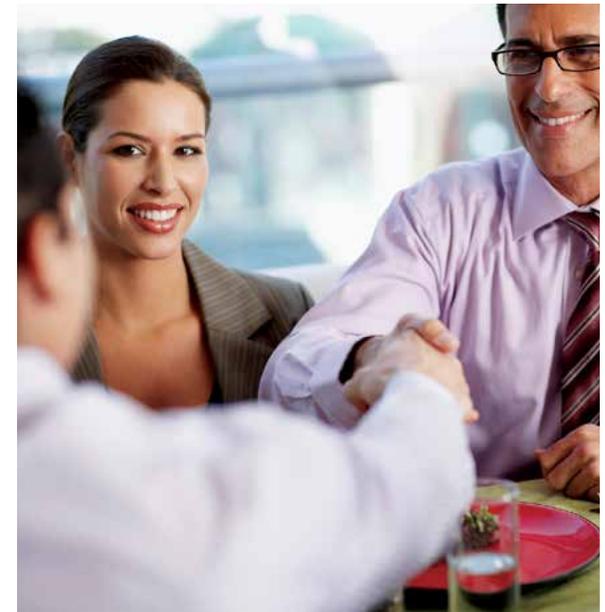
Avoid Accepting or Giving Gifts, Fees, Favors or Other Advantages

It is also a conflict of interest for a Chevron employee or director to give or receive gifts or entertainment of more than nominal value or cash in any amount to or from people or companies doing or seeking to do business with Chevron. Therefore, we must not:

- Accept fees or honoraria in exchange for services provided on behalf of the Company.
- Provide or accept gifts or entertainment from anyone doing or seeking business with Chevron or any of its affiliates. Generally, modest forms of gifts and entertainment received from vendors are acceptable and do not create conflicts of interest. Consult with your local compliance coordinator to learn about the guidelines established by your reporting unit for “nominal value” gifts and entertainment.

- Give a gift or entertainment to anyone for the purpose of improperly influencing him or her to take action in favor of Chevron.

If we ever feel that it may be appropriate to accept a gift of more than nominal value, we should seek guidance from our supervisors.



We must never use material nonpublic information of any kind for personal gain.

Insider Trading Is Prohibited

It is illegal to purchase or sell Chevron securities if you have “material nonpublic information” concerning Chevron. Securities include common stock or other debt or equity securities, options or shares held in Chevron investment and retirement plans. It is also illegal to purchase or sell the securities of another company if you have material nonpublic information about that company. If you engage in insider trading you will likely lose your job and be subject to significant civil and criminal penalties.

We must never use material nonpublic information about Chevron or the companies doing business with Chevron for personal gain. In addition, we must never give material nonpublic information to others who may purchase or sell Chevron securities or the securities of other companies. If you provide a “tip” to someone who then buys or sells securities, both of you can be convicted of insider trading.

“Nonpublic information” is information that is known within the Company and has not been publicly released. “Material information” is information that a reasonable investor would consider important when deciding to buy or sell securities. Employees who are in possession of material nonpublic information may

not complete a security transaction until the first business day that is at least 24 hours after the time that the information is publicly released. Some examples of nonpublic information that could be considered material include:

- Financial forecasts
- Changes in sales, market share or production
- Changes in debt ratings or analyst upgrades or downgrades of Chevron securities
- Earnings, dividends or stock splits
- Proposed mergers, acquisitions or divestitures
- Marketing plans
- Strategic plans
- New product information
- Changes in top management

Whether any particular information could be considered “material” by a reasonable investor depends on specific circumstances. A major factor in determining whether information is material is the impact that information could have on the Company’s financial condition or stock price. If you are in doubt as to whether nonpublic information you have is material, you should seek guidance from your supervisor or your local Chevron legal counsel.



Questions & Answers

Q My father owns a controlling interest in a company that has supplied materials to Chevron for many years. I was recently hired, and in my new position, I now have authority to contract with that same supplier. Am I faced with a potential conflict of interest?

A *Even though the supplier is a longtime vendor of our Company, an appearance of a conflict has now been created because you are involved in the decision-making process regarding the selection of the supplier. In this case, the problem could be resolved if an independent decision maker, such as your manager, acts instead of you. The important action for you to take is to formally disclose the potential conflict to your supervisor or manager so that it may be resolved.*

Q I recently learned that our Company will announce disappointing financial results for this quarter. Is this inside information?

A *Yes. This kind of financial news can have a negative effect on a company's stock price and would certainly be considered material nonpublic information, or inside information. If you sell Chevron securities on the basis of this information before it becomes public, you are engaging in insider trading.*

Q I accidentally saw a copy of a confidential memo describing a large contract that our Company will soon sign with another company. If I buy some of the other company's stock on the basis of this information and before news of the contract is made public, am I engaging in insider trading?

A *Yes. Assuming that the news of this contract is material nonpublic information, or inside information, if you purchase securities of the other company on the basis of this information before it becomes public, you are engaging in insider trading.*

For Additional Guidance

Corporate Policies

20: Insider Trading

282: Conflict of Interest



Antibribery, International Trade and Antiboycott Laws

Wherever Chevron operates, we respect and comply with the local laws and regulations.

Wherever Chevron operates, we must respect and conform to each country's unique customs and business practices. Above all, we must follow its laws and regulations.

When business transactions involve more than one country, we must find the best way to comply with all applicable laws. Whenever a possible conflict of laws situation arises, we should always seek guidance from our organization's legal counsel.

Bribery Is Always Prohibited

Bribery of any government official in any country is strictly against Chevron policy, even if the refusal to make such a payment would result in the Company losing a business opportunity.

Almost every country prohibits the bribery of its own officials. In addition, many countries have antibribery/anticorruption laws that make it illegal to bribe officials of other countries. In the United States, that law is the Foreign Corrupt Practices Act (FCPA). Employees with duties that involve transactions or travel outside of the United States must familiarize themselves with this law.

Management approval is required before any gift or payment can be made to a government or public official. In some cases, the gift or payment must also be approved by your compliance coordinator or Corporate Compliance.

Chevron employees and contractors are prohibited from making payments or providing anything of value to government officials with the intent to improperly influence the performance of their official duties or gain any other improper advantage. Chevron requires that internal controls be in place and functioning and that accurate and complete transaction records be kept within the Company. Our standard language for procurement contracts includes a requirement for our suppliers and contractors to comply with all applicable laws and keep accurate books and records. Where appropriate, our procurement contracts contain specific antibribery commitments.

Complying With International Trade Laws

Laws that apply to Chevron operations outside the United States include the local laws of countries where our operations occur as well as certain U.S. laws that govern international operations of U.S. companies and U.S. persons. Many countries have laws that restrict or otherwise require licensing for the export or import of certain goods and services to other countries and to certain parties. Countries may also impose various kinds of trade sanctions or embargoes against other countries or persons.

The scope of these trade sanctions or trade embargoes may vary widely from country to country. They may range from specific prohibitions on trade in a specific commodity to a total prohibition of all

commercial transactions. Due to the complexities of these international trade laws, we must seek guidance from Chevron's legal counsel before exporting or importing goods or services or engaging in transactions that might be affected by trade sanctions.

Understanding Antiboycott Laws

Some countries have adopted laws prohibiting their people and businesses from participating in or cooperating with international trade embargoes or sanctions that have been imposed by other countries. For example, antiboycott laws in the United States penalize U.S. companies, like Chevron, if they or their subsidiaries or affiliates participate or cooperate with international boycotts not supported by the United States. U.S. antiboycott laws also require these companies to report any request to participate or cooperate in such a boycott. Any employee receiving a request of this sort should inform Chevron legal counsel immediately.



Questions & Answers

Q I recently met an agent who can assist our Company in obtaining business in a country where it has been particularly difficult for us to become established and obtain necessary government permits. May I engage this agent on behalf of our Company?

A *Before you engage this agent, consult with your local Chevron Law department and local compliance coordinator to ensure that the agent is reputable and that its business methods are aligned with both local and U.S. laws. Due diligence on this agent's reputation is critical because the Company could be legally liable for acts of the agent or other third party.*

Q A port official has told me that it will take weeks to deliver materials to a work site unless a payment is made to help him "expedite" our shipment. Should I comply with his request?

A *No. This payment likely violates local and other applicable antibribery laws.*

Q A dinner is planned to celebrate a major accomplishment in a joint-venture project. Our partners include national oil companies (NOCs) and other commercial partners. Management would like to present gifts to all participants. Under the anticorruption laws, the NOC partners are deemed government officials. May we invite them to the celebration?

A *Please consult your compliance coordinator. The event and the gifts are likely subject to pre-approval by your local compliance, reporting unit compliance, or Corporate Compliance. Incurring reasonable costs for a celebratory event with a valid business purpose may not be prohibited under applicable anticorruption laws, including the FCPA. Presenting appropriate gifts may also be allowed.*

For Additional Guidance

Corporate Policy

324: Gifts to U.S. Public Officials



Government Affairs and Political Involvement

Chevron's participation in the political arena is conducted in accordance with the highest ethical standards.

In the course of doing business around the world, Chevron interacts regularly with government officials. How we conduct ourselves with governments and in the political arena can affect our reputation, our operations around the world and our ability to work with government officials and other stakeholders. The [Trust](#) that we depend upon from both local and global communities and governments is essential to our business, and we must continually earn it.

Our activities must meet the highest ethical standards and comply with both U.S. and local laws and regulations. *In all instances, it is imperative for employees to seek proper guidance and obtain the required approvals before engaging in government or political activities.*

Engaging in Lobbying Activities

Lobbying is an activity aimed at influencing public policy decisions by providing information to elected or appointed officials and their staff. Lobbying activities include both direct communication with public officials and providing support to any person who engages in such communication.

Lobbying activities, in the United States and elsewhere, are strictly regulated. Prior to engaging in lobbying activities, any employee or director must obtain guidance from his or her local PGPA manager.

Providing Gifts to U.S. Public Officials

Under certain circumstances, Chevron may provide gifts to U.S. public officials. Such gifts must always be in strict compliance with the law, Company policy and the values of The Chevron Way.

We must seek guidance from Chevron's Law department before committing to provide any gifts to U.S. public officials. These include elected and appointed U.S. officials at the local, state and federal levels as well as government employees such as public safety officers and public university professors. Laws regulating "gifts" typically define that term as anything of value, including meals, gift certificates, travel expenses, event tickets or honoraria. Any payment made to a third party on behalf of a public official, such as a payment to a hotel for a hotel room used by a public official, is considered a gift to the public official. Certain gifts may be prohibited by law, create reporting obligations, or create conflicts of interest. U.S. laws that regulate gifts to public officials apply even when the officials are outside the United States. For example, U.S. federal law applies to the gift of a meal given to a U.S. embassy employee outside the United States.

Gifts to non-U.S. officials require advance approval from your reporting unit's compliance coordinator or the Corporate Compliance office.

Making Political Contributions

Political contributions by the corporation concerning elections of any kind, whether monetary or nonmonetary (such as allowing an employee to work on a campaign while on Company time) must be planned, budgeted, legally reviewed and approved in advance by PGPA, internal and external legal counsel, and in certain cases by the Vice President, Policy, Government and Public Affairs.

Engaging in Political Activities on Our Own

Chevron encourages us to participate in the political and governmental process and, when permitted by a country's laws and customs, to communicate our personal views to appointed and elected officials. However, we cannot identify ourselves as representatives of Chevron or any of its affiliate companies.

Under no circumstances will the Company reimburse any employee for making a personal political contribution.

Employees may not engage in personal political activities during paid working hours or when using Company resources (such as email, phone and meeting rooms) without receiving pre-approval since such activities may be an illegal political contribution by Chevron. Employees must seek guidance from their local PGPA manager.

Questions & Answers



Q A co-worker uses Company email to solicit votes and financial support for his sister, who is running for a local political office. Is this acceptable?

A *No. Company resources may not be used for political purposes without first obtaining all required approvals.*

Q I attended a campaign fundraiser for a congressman, and I'm confident that the Company would like to see him re-elected. I wrote a personal check to the congressman's campaign committee and included the amount in my expense report. Will the Company reimburse me for this expense?

A *No. If the Company reimburses you for the contribution, the Company will be the source of the contribution, which would violate U.S. law. In addition, Company policy requires that all campaign contributions in the United States must be planned and budgeted and have several specific legal and management approvals prior to making the contribution. Outside the United States, political contributions undergo an equally rigorous review and approval process.*

For Additional Guidance

Corporate Policies

320: Government Affairs

322: Political Contributions

324: Gifts to U.S. Public Officials

Q A government official is coming to speak to our department about a public policy issue of interest to our Company. I'd like to buy him lunch to thank him for his time. May I do this?

A *A meal is considered a gift. For U.S. officials, you must seek guidance from the Political Law counsel (Corporation Law) or the senior analyst, Political Programs and Compliance (PGPA) prior to providing a gift. For non-U.S. officials, you must seek guidance from your local legal counsel, compliance coordinator, or Corporate Compliance prior to providing a gift.*

Additional Resources

- Within the United States, consult the Political Law counsel (Corporation Law) or the senior analyst, Political Programs and Compliance (PGPA).
- Outside the United States, contact Chevron's Policy, Government and Public Affairs personnel in the host country. Also consult your local Chevron legal counsel associated with your reporting unit or business unit.

Operational Excellence:

Safety, Health, Environment, Reliability and Efficiency

Chevron's policy is to protect the safety and health of people and the quality of the environment and to conduct our operations reliably and efficiently.

The Operational Excellence Management System (OEMS) defines the expectations regarding the systematic management of process safety, personal safety and health, environment, reliability and efficiency to achieve world-class performance in operational excellence.

Protecting People and the Environment is a key value at Chevron. We place the highest priority on the health and safety of our workforce and protection of our assets and the environment. We aim to be admired for world-class performance through disciplined application of our Operational Excellence Management System.

All of us are responsible for complying with applicable Company policy and government laws and regulations and for fully committing to ALWAYS meeting the requirements of the OEMS in our work activities. Chevron expects compliance with the letter and the spirit of applicable environmental, health and safety laws, regulations and policies, regardless of the degree of enforcement.

Each of us has the authority and responsibility to stop - or not start - any work activity if hazards or risks pose a threat to safety or the environment.



Questions & Answers

Q My supervisor asked me to perform a task that I believe violates environmental regulations. What should I do?

A *Never guess about environmental regulations. If you are uncertain, check with your supervisor to be sure you have understood the request. If you still feel the request violates environmental regulations, report the concern to local management or the Chevron Hotline.*

Q I have a work order that specifically outlines a task to be performed. As I began to do the task, I discovered that conditions are different from those expected when the job was planned. I have a feeling that continuing the job as outlined in the work order will be unsafe. What should I do?

A *Employees have the responsibility and authority to stop or not begin work that they believe may be unsafe. You should communicate your concerns to your supervisor. Your supervisor has the responsibility to investigate, understand and resolve the issue.*

Q My work site has a program to record, investigate and correct injury-producing accidents. Part of the site's annual incentive plan is based on its safety performance, and I know of injuries that are not being reported. What should I do?

A *It's important to investigate injury-producing accidents to determine steps necessary to prevent similar occurrences. You should always notify your supervisor when an accident occurs in the workplace. If a co-worker or supervisor is reluctant to report a work-related injury, encourage him or her to report it. If the injury is not reported then contact local management or the Chevron Hotline.*

For Additional Guidance

Corporate Policy

530: Operational Excellence



Antitrust/Competition Laws

We always operate not only according to the letter but also the spirit of all applicable laws.

“Antitrust” laws, as they are called in the U.S., are often known internationally as “competition” or “antimonopoly” laws. Their purpose is to help make sure that the free market system works properly and that competition among companies is fair. We must all help ensure that Chevron’s business is always in compliance with these laws. Most of the countries where we do business have such laws. We are committed to complying with antitrust laws, just as we are committed to following all laws.

Agreements and Contacts With Competitors

We must be very careful when we have any contact with our competitors. Antitrust laws prohibit any agreements with competitors that might “restrain trade.” We do not want to even create the appearance that we have entered into any such agreement. Even communications with competitors that feel completely innocent might give rise to accusations.

Exchanging any information with a competitor can also give rise to concerns, and it is best to get advice from your local Chevron legal counsel before you do so. For this reason, membership in trade associations must be approved by management in advance.



Relationships With Customers and Suppliers

There are also antitrust concerns related to our customers and suppliers that could be determined to be a “restraint of trade.” Your local Chevron legal counsel can advise you on the areas of your business that raise concerns.

Consequences of Violations

The consequences of violating antitrust/competition laws can be extremely serious for Chevron and its employees. Violations can lead to fines and imprisonment for the individuals involved and to heavier fines for the Company. In addition to criminal prosecution, we may be subject to very costly civil suits as well.

Whenever we have any doubt as to whether an action we are considering raises issues under these laws, we should seek advice from our local Chevron legal counsel.

Questions & Answers

Q I just received some confidential information about a competitor. I didn't ask for it, but this kind of information could be very useful to me. What should I do?

A *Before you read or copy this information, call the Law department to discuss how the information was acquired. That will determine whether or not you may use it. If you are allowed to use it, follow the Law department's instruction for documenting the source of the information.*

Q I have the opportunity to interview the employee of a competitor for a position at our Company. Is it OK to take the opportunity to ask about how the competitor conducts certain aspects of its business?

A *No. Focus on interviewing the person for the position, not on gathering competitor information.*

For Additional Guidance

Corporate Policy

426: Collaborations With Competitors



Data Privacy

All employees must exercise care and discretion in handling personal data.

Personal data is information that can directly or indirectly identify an individual, including employees, contractors, directors, shareholders, customers and anyone else with whom Chevron does business. Personal data is an important asset, and the way we handle this data is critical to our success, demonstrates respect and promotes trust. In many cases, there are laws that govern how we collect, use and dispose of personal data. For these reasons, we must follow Company policies and guidelines for handling personal data.

Chevron respects the confidentiality of personal data, in both paper and electronic form. This information may not be used or disclosed improperly or used by someone who is not authorized to do so. A strong privacy policy supports Chevron's value of [Partnership](#), which reflects the trusting and beneficial relationships we enjoy with all of our stakeholders.

Proper Use of Personal Data

Chevron has a companywide data privacy policy that sets expectations for how Chevron's workforce handles personal data. While the policy reflects the requirements of privacy laws around the world, it is important to remember that where privacy laws are stricter, Chevron must comply with those laws.

When collecting and using personal data, you should keep several important principles in mind. Personal data should be processed only if there is a legitimate business reason to do so. You should collect and use only the personal data needed for the task at hand. Finally, you should keep all personal data secure by following Chevron's Information Protection policies and guidelines.



Important Note: Privacy laws vary in scope and complexity, depending on where you are doing business. Local management must obtain legal advice on privacy compliance and must communicate the requirements to all employees and contractors who handle personal data.

Questions & Answers

Q I mistakenly sent a file containing my employees' personal data to an outside vendor instead of to my HR representative because both have the same last name. What should I do?

A *Immediately contact your local IT service desk or privacy@chevron.com to report the incident. Incidents that result in the loss or the potential loss of personal data are called "privacy incidents." Resolving these incidents as soon as possible helps reduce the likelihood and severity of the impact to Chevron.*

Q I occasionally work at home on my own personal computer. I take paper and electronic files containing customer information home with me and return the updated electronic files back to the office. Is this OK?

A *No. If you must work at home, you should use a Company-issued notebook computer or approved mobile device and follow appropriate security measures. Your personal computer should not be used to work on customer information.*

Q A colleague who works for another company asked me to provide the names of some of my business contacts. My colleague's company does not compete with our Company. Is it OK to give her this information?

A *Business contact information is not only confidential, but because it can identify an individual, it is considered personal data. It should not be shared with anyone except as required or with the permission of the business contact. If you believe your colleague could use the services of your business contact's company, you could either ask your business contact if he or she is comfortable with you sharing his or her contact information or pass along your colleague's company information to your business contact (with the colleague's permission).*



For Additional Guidance

Corporate Policies

200: Employment

575: Information Protection

580: Data Privacy

Protection of Information and Intellectual Property

We all have a responsibility to understand the risks when our information assets are compromised.

Chevron's information assets are vital resources. They include both the Company's paper and electronic records and also the systems that store, process or transmit Company information. Chevron's intellectual property, which includes the Company's trade secrets, patents, trademarks and copyrighted material, is also a key Chevron information asset.

Proper Access and Use

Chevron policies safeguard our information assets against theft, unauthorized disclosure, misuse, trespass and careless handling. At times we may be authorized, by local management, to view and handle particular information assets. Typical examples might include taking your assigned Company notebook computer or mobile device home or being granted access to specific computer systems or information. Employees unsure of their authority should discuss this subject with local management for clarification. Improper handling of information may be grounds for disciplinary action, including termination. Examples of improper handling include unauthorized viewing, copying, distributing, removing from the premises, damaging and altering of information.

Handling Sensitive or Proprietary Information

We all must be cautious and discreet when using information categorized as "classified" or "confidential-restricted access." Such information should be shared only with other Chevron employees who have a legitimate "need to know." Outside parties should have access to such information only if they are under binding confidentiality agreements and have a "need to know." Similarly, when handling sensitive information that has been entrusted to us by others, we must always treat it with the utmost care. Doing so can protect us from potential liability and is also in keeping with our values of [Partnership](#) and [Trust](#).

We must also comply with all laws, regulations and contractual commitments regarding the valid and enforceable intellectual property rights of third parties, including patents, copyrights, trade secrets and other proprietary information. We will not knowingly infringe on or misuse the valid and enforceable intellectual property rights of third parties.

If you have a question about the use of patented or proprietary information, including computer software of third parties, you should contact the Chevron Law department. In order to use copyrighted material such as articles, charts, maps, films and music, we must receive the permission of the copyright owner, unless such activities are allowed under the "fair use" provisions of the copyright laws. The Chevron Law department Intellectual Property Practice Group can help you determine whether a use of materials meets the criteria for "fair use."



Retaining or Discarding Company Records

A Company record may serve one of many purposes. It may:

- Satisfy operating requirements (for example, maintenance logs and service contracts).
- Document a Company holding (for example, a lease or deed).
- Protect the Company's interest in legal actions (for example, a product quality test).
- Show compliance with governmental regulations (for example, financial and injury reports).

We must all follow Chevron's retention policy for all records and other forms of information. Company records must be kept for the set period required by the Company's retention schedule unless superseded by preservation or hold orders. Documents and other forms of information that do not qualify as Company records, however, should not be retained past the time that they serve a business purpose.

Retrieving Information for Litigation Purposes

Sometimes during the course of litigation, we might be instructed by Chevron's legal counsel to provide documents or other evidence. We must always comply with such instructions. We must consult legal counsel if we have any questions and report noncompliance if we suspect it.

Using Computer Systems and Other Technical Resources

We are all responsible for helping to make sure that Chevron's computer systems and other technical resources are used appropriately. We must keep access codes (for example, passwords, SmartBadge and personal identification numbers) in a secure place and not share them with others. Anyone with a system identity and access code is responsible for activities performed under that identity.

Unauthorized use of access codes, computer systems or programs may be grounds for disciplinary action, including termination of employment.

Using Email and the Internet

We must all ensure that computer and telecommunication systems are used only for Company business. Occasional incidental personal use is permitted as long as we never violate Chevron's standards of acceptable behavior. We should not assume that any use of Chevron's communications devices or systems is private. Our usage of these may be monitored by the Company or subject to local laws and regulations.



Using Social Media

Social media sites are highly visible communication channels that many people use both personally and professionally. When discussing Chevron online, it's important to understand the implications of social media use on the reputation of the Company, to protect Company and market-sensitive information, and to act in accordance with Chevron's policies. Familiarize yourself with the Company's Social Media guidelines.

Questions & Answers

Q A colleague in another company recommended a management training video that he said was helpful to his team. I'd like to show it to my team, but I can't justify the cost. Can I borrow his video and make a copy?

A *Video materials are copyrighted, which means that they should not be copied. Sometimes even the original video cannot be borrowed and reshown without the copyright owner's prior permission. If you want to show it to your team, you must buy a legitimate copy of the video. Furthermore, be aware that some video materials, even when purchased, are available only for a specific use or a one-time showing, so do not assume that further showings would be acceptable. Verify the rights obtained by the company before showing the video again.*



Q I signed up to use my personal mobile device so I can check my Chevron email, calendar and contacts on it. Can I disable the passcode on the mobile device and still continue to read my company email?

A *No. Disabling the passcode may compromise the security of your mobile device and expose Company email to others who should not have access to it. Chevron's Information Protection policy requires Company information assets to be secured, and this includes email and other content you may read on the mobile device.*

Q My work involves confidential information. I use a notebook computer when traveling on business. What precautions should I take?

A *Keep your notebook computer secured at all times. Do not check it with the airline or leave it in any unsecured place. If you travel with confidential information, be careful where you work on sensitive documents. Avoid public places where your information might be seen, such as planes, airports or restaurants. If traveling abroad, check the Corporate Law website to ensure any countries you are planning to visit do not have technology restrictions for notebook computers that could result in yours being confiscated by customs officials.*

For Additional Guidance

Corporate Policies

360: External and Internal Speeches, Papers, and Teaching of Courses
480: Intellectual Property

561: Electronic Mail
566: Information Retention
575: Information Protection

Closing Note

Chevron's legal and ethical obligations go far beyond what is included in this Code of Conduct. We must comply with both the letter and the spirit of the many laws and regulations that affect our business.

If questions arise about any matter of compliance or ethics, whether covered by this Code or not, we should consult our supervisor, manager, Corporate Compliance or Chevron's legal counsel or call the Chevron Hotline if our concerns are not properly addressed. The Company's Manual of Compliance Procedures and Guidelines is also a valuable resource for guidance on many compliance issues.

The responsibility for meeting our legal and ethical obligations cannot, however, be fully defined or guaranteed by any set of written rules. There will almost certainly be times when the best course of action can only be recognized by ensuring our actions are consistent with our Company's values and ethics. Driven by a passion for excellence in everything we do, we strive to achieve [High Performance](#) and results the right way - according to the ethical principles in our Code and in a manner consistent with our values.

In the end, our confidence must rest, as it always has, on the honesty, integrity and good sense within each of us.



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