

CHEVRON CORPORATION CORPORATE GOVERNANCE GUIDELINES

These guidelines have been approved by the Chevron Board of Directors. The guidelines, in conjunction with the Restated Certificate of Incorporation, By-Laws and Board Committee charters, form the framework for governance of the Corporation.

Role of the Board of Directors

The Board of Directors oversees and provides policy guidance on the business and affairs of the Corporation. It monitors overall corporate performance, the integrity of the Corporation's financial controls and the effectiveness of its legal compliance and enterprise risk management programs. The Board oversees management and plans for the succession of key executives. The Board oversees the Corporation's strategic and business planning process. This is generally a year-round process culminating in full meeting Board reviews of the Corporation's updated Corporate Strategic Plan, its business plan, the next year's capital expenditures budget plus key financial and supplemental objectives.

Board Membership Criteria

Directors should have the highest professional and personal ethics and values, consistent with The Chevron Way, and a commitment to building stockholder value. They should have business acumen and broad experience and expertise at the policy-making level in one or more of the areas of particular consideration below and should be able to provide insights and practical wisdom based on their experience or expertise. They should have sufficient time to effectively carry out their duties.

The Board Nominating and Governance Committee regularly reviews the appropriate skills and characteristics required of Directors in the context of the current composition of the Board, the operating requirements of the Corporation and the long-term interests of stockholders. In conducting this assessment, the Committee particularly considers leadership experience in business as a chief executive officer, senior executive or leader of significant business operations; expertise in science, technology, engineering, research, or academia; extensive knowledge of governmental, regulatory, legal, or public policy issues; expertise in finance, financial disclosure, or financial accounting; global business or international affairs experience; environmental experience; public company board service; and diversity of age, gender, ethnicity, and such other factors as it deems appropriate given the current needs of the Board and the Corporation, to maintain a balance of knowledge, experience, background, and capability.

Director Independence

A majority of the Board consists of independent Directors, as defined by the New York Stock Exchange. To be considered "independent," a Director must be determined by the Board, after recommendation by the Board Nominating and Governance Committee and after due deliberation, to have no material relationship with the Company other than as a Director. In making its determination concerning the absence of a material relationship, the Board adheres to all of the specific tests for independence included in the New York Stock Exchange listing standards. In addition, the Board has determined that the following relationships of Chevron

Directors occurring within the last fiscal year are categorically immaterial if the relevant transactions are conducted in the ordinary course of business:

- **Director of another entity** if business transactions in the most recent fiscal year between Chevron and that entity do not exceed \$5 million or five percent of the receiving entity's consolidated gross revenues for that year, whichever is greater.
- **Director of another entity** if Chevron's discretionary charitable contributions in the most recent fiscal year to that entity do not exceed \$1 million or two percent of that entity's gross revenues for that year, whichever is greater, and if the charitable contributions are consistent with Chevron's philanthropic practices.
- A relationship arising solely from a Director's ownership of an equity or limited partnership interest in a party that engages in a transaction with Chevron, so long as the Director's ownership interest does not exceed two percent of the total equity or partnership interest in that other party.

Board Size

The By-Laws provide that the number of Directors is determined by the Board. The Board's size is assessed at least annually by the Board Nominating and Governance Committee and changes are recommended to the Board when appropriate. If any nominee is unable to serve as a Director, the Board may reduce the number of Directors or choose a substitute.

Term of Office

Directors serve for a one-year term and until their successors are elected.

Election of Directors

As provided in Chevron's By-Laws, candidates for Directors are elected annually by a majority vote in an uncontested election and by a plurality vote in a contested election. Any Director nominated for re-election who does not receive more votes cast "for" such nominee's election than votes cast "against" such nominee's election, excluding abstentions, shall submit his or her offer of resignation for consideration by the Board Nominating and Governance Committee. The Board Nominating and Governance Committee shall consider all of the relevant facts and circumstances, including the Director's qualifications, the Director's past and expected future contributions to the Corporation, the overall composition of the Board and whether accepting the tendered resignation would cause the Corporation to fail to meet any applicable rule or regulation (including NYSE listing requirements and federal securities laws) and recommend to the Board the action to be taken with respect to such offer of resignation.

The Board of Directors proposes a slate of nominees for consideration each year. Between Annual Meetings, the Board may select one or more Directors to serve until the next Annual Meeting. The Board Nominating and Governance Committee identifies, investigates and recommends prospective directors to the Board with the goal of creating a balance of knowledge, experience and diversity aligned with the long-term interest of stockholders. Stockholders may recommend a nominee by writing to the Corporate Secretary specifying the nominee's name and

the qualifications for Board membership. All recommendations are brought to the attention of the Board Nominating and Governance Committee.

Other Board Memberships

Directors limit their other board memberships to a number which permits them, given their individual circumstances, to responsibly perform all of their Director duties, with no Director serving on the boards of more than five publicly traded companies. A Director who also serves as the CEO of a publicly traded company should not serve on more than three boards of publicly traded companies (including the company for which the Director is CEO). Current positions in excess of these limits may be maintained unless the Board Nominating and Governance Committee determines that doing so would impair the Director's service on the Corporation's Board. To avoid any potential conflict of interest, Directors will not accept a seat on any additional public company board without first notifying the Lead Director and the Chairman of the Board. The Board Nominating and Governance Committee reviews and concurs in the election of any employee Director to outside, for-profit board positions.

Director Retirement Policy

Non-employee Directors may not stand for re-election after reaching age 72. Employee Directors may not serve as Directors once their employment with the Corporation ends. Mandatory retirement for employee Directors is age 65.

A non-employee Director shall submit to the Board Nominating and Governance Committee a letter offering to resign if his or her principal occupation or business association changes substantially during his or her tenure as a Director. The Board Nominating and Governance Committee will review and recommend to the Board the action, if any, to be taken with respect to the offer of resignation.

Number and Composition of Board Committees

The Board has four committees: Audit, Board Nominating and Governance, Management Compensation and Public Policy. Board committee members shall be appointed annually by the Board upon the recommendation from the Board Nominating and Governance Committee. All Committees are comprised solely of independent Directors and members of the Audit, Board Nominating and Governance and Management Compensation committees are independent Directors, as defined by the New York Stock Exchange. In addition, all Audit Committee members meet the requirement that they may not directly or indirectly receive any compensation from the Corporation other than their Directors' compensation.

Each committee is chaired by an independent Director who determines the agenda, the frequency and length of the meetings and who has unlimited access to management, information and independent advisors, as necessary and appropriate. Each independent Director generally serves on one or two committees. Committee members serve staggered terms enabling Directors to rotate periodically to different committees. Four- to six-year terms for committee chairpersons facilitate rotation of committee chairpersons while preserving experienced leadership.

Board Leadership and Lead Director

The independent Directors select the Chairman of the Board annually. The independent Directors review the propriety of combining or separating the offices of Chairman and CEO annually in connection with its selection of the Chairman. The independent Directors may select the Corporation's CEO to serve as Chairman.

When the Board selects the CEO to serve as Chairman, the independent Directors will annually select a Lead Director from among the independent Directors serving on the Corporation's Board. The Lead Director will chair all meetings of the Board in the Chairman's absence, chair the executive sessions, lead non-management Directors in an annual evaluation of the performance of the CEO as well as communicate that evaluation to the CEO, oversee the process for CEO succession planning, lead the Board's review of the Board Nominating and Governance Committee's assessment and recommendations from the Board self-evaluation process, serve as a liaison between the Chairman and the independent Directors, consult with the Chairman on and approve agendas and schedules for Board meetings and other matters pertinent to the Corporation and the Board, be available to advise the committee chairs of the Board in fulfilling their designated roles and responsibilities, and participate in the interview process for prospective directors with the Board Nominating and Governance Committee. The Lead Director will have the authority to call meetings of the independent Directors and will be available as appropriate for consultation and direct communication with major stockholders.

Executive Sessions

Independent Directors meet in executive session at each regularly scheduled Board meeting. The sessions are chaired by the Lead Director if the CEO serves as Chairman; otherwise, the sessions are chaired by the Chairman. Any independent Director can request that an executive session be scheduled.

Business Conduct and Ethics Code

The Board expects all Directors, as well as officers and employees, to display the highest standard of ethics, consistent with The Chevron Way. The Board also expects Directors, officers and employees to acknowledge their adherence to the Corporation's Business Conduct and Ethics Code. The Corporation has and will continue to maintain the Business Conduct and Ethics Code. The Board's Audit Committee periodically reviews compliance with this Code.

Confidentiality

The proceedings and deliberations of the Board and its Committees are confidential. Each Director will maintain the confidentiality of all proprietary, privileged or otherwise protected information about the Corporation and other entities that the Director obtains in connection with his or her service as a Director, except where the disclosure is authorized or required by law.

Succession Planning

Annually, the Lead Director will lead the independent Directors' review of candidates for all senior management positions to ensure that qualified candidates are available for all positions and that development plans are being utilized to strengthen the skills and qualifications of the candidates.

Board Compensation

Independent Directors receive compensation that is competitive, links rewards to business results and stockholder returns, and facilitates increased ownership of the Corporation's stock. The compensation consists of cash and equity components with a goal of providing greater than 50 percent of compensation in equity. The Corporation does not have a retirement plan for non-employee Directors. Employee Directors are not paid additional compensation for their services as Directors. The Board Nominating and Governance Committee periodically reviews and recommends changes to Board compensation to ensure that the total compensation remains competitive and appropriate.

Board Access to Management

Directors are encouraged and provided opportunities to talk directly to any member of management regarding any questions or concerns the Director may have.

Director Orientation and Education

The Corporation has and will continue to maintain an orientation program that contains written material, oral presentations and site visits. The Corporation maintains a list of continuing director education opportunities and all directors are encouraged to periodically attend, at Company expense, director continuing education programs offered by various organizations. The Corporation also provides ongoing Director education through presentations at Board and Committee meetings and Board briefings.

Evaluation of Board Performance

The Board and each Board committee conduct a self-evaluation annually. The Board Nominating and Governance Committee oversees this self-evaluation process and assesses the full Board's performance. As part of the evaluation, the Committee also invites input on individual director performance. The Committee recommends changes to improve the Board, the Board committees and individual Director effectiveness. The Committee utilizes the annual Board evaluation to gather input to assist the Committees' evaluation and recommendations.

Chief Executive Officer Performance Review

The Board annually reviews the CEO performance. To conduct this review, the Board Nominating and Governance and Management Compensation Committee chairpersons gather and consolidate input from all Directors. The consolidated input is reviewed at a meeting in executive session with all independent Directors after which the chairpersons present the results of the review to the CEO.

Director and Officer Stock Ownership Guidelines

The Board expects all Directors and executive officers to display confidence in the Corporation by ownership of a significant amount of stock. The Board has structured its compensation to strive to result in ownership of at least 7 times the annual cash retainer amount or 15,000 shares of stock or stock units after five years of service as a Director. The Board Nominating and Governance Committee periodically assesses the guidelines and Directors' ownership relative to these guidelines, and makes recommendations as appropriate. The Board has also established

stock ownership guidelines for executive officers of the Corporation. Targets are based on a multiple of base salary: CEO 6 times; Vice Chairman, Executive Vice Presidents and Chief Financial Officer 4 times; all other executive officers 2 times. Executives are expected to achieve targets within 5 years of assuming their positions. The Management Compensation Committee periodically assesses the guidelines and the executive officers' ownership relative to these guidelines, and makes recommendations as appropriate.

Access to Independent Advisors

The Board and each Board committee have the right at any time to retain independent outside financial, legal or other advisors.

Board Agenda and Meetings

The Chairman in coordination with the Lead Director sets the schedule for Board meetings and determines the timing and length of the meetings of the Board. In addition to regularly scheduled meetings, unscheduled Board meetings may be called, upon proper notice, at any time to address specific needs of the Corporation. The Annual Meeting of Stockholders will be scheduled in conjunction with a regularly scheduled Board meeting. The Board expects all Directors to attend regularly scheduled Board meetings and the Annual Meeting of Stockholders, unless there are extenuating circumstances.

The Chairman in consultation with the Lead Director establishes the agenda for each Board meeting, taking into account input and suggestions from other Directors and management. The Directors also provide input for additional pre-meeting materials. They make suggestions to the appropriate committee chairperson at any time. The agendas for Board meetings provide opportunities for the operating heads of the major businesses of the Corporation to make presentations to the Board. Each year the Board reviews the long-term strategic plan for the Corporation and the principal issues that the Corporation expects to face in the future.

Policy on Stockholder Proposals Receiving Majority Approval

The Board will reconsider any stockholder proposal not supported by the Board that receives a majority of the votes cast at the Annual Meeting at which a quorum is present. Action taken on the proposal will be reported to stockholders in a timely manner.

Confidential Stockholder Voting Policy

Chevron has a confidential voting policy to protect stockholders' voting privacy. Under this policy, ballots, proxy forms and voting instructions returned to brokerage firms, banks and other holders of record are kept confidential. Only the proxy solicitor, proxy tabulator and the Inspector of Election have access to the ballots, proxy forms and voting instructions. Anyone who processes or inspects ballots, proxy forms or voting instructions signs a pledge to treat them as confidential. None of these persons is a Chevron employee. The proxy solicitor and the proxy tabulator will disclose information taken from the ballots, proxy forms and voting instructions only in the event of a proxy contest or as otherwise required by law.

Communication with the Board of Directors

Interested parties wishing to communicate their concerns or questions about Chevron to the Lead Director or to independent Directors may do so by U.S. mail to Lead Director or to Independent Directors, c/o Office of the Corporate Secretary, Chevron Corporation, 6001 Bollinger Canyon Road, San Ramon, CA 94583. The Corporate Secretary will compile the communications, summarize lengthy or repetitive communications and forward to the Lead Director or the independent Directors. The Corporate Secretary will also coordinate any requests from stockholders for additional communications with the Lead Director.

Reporting of Concerns Regarding Accounting, Internal Accounting Controls or Auditing Matters

The Audit Committee has procedures in place to receive, retain and treat complaints received regarding accounting, internal accounting controls or auditing matters and to allow for the confidential and anonymous submission by anyone of concerns regarding questionable accounting or auditing matters. These procedures can be found on the Chevron website at www.chevron.com/investors/corporate-governance.

Policy on Stockholder Rights Plans

The Board will obtain stockholder approval of any stockholder rights plan. The Board will obtain such approval prior to the implementation of a stockholder rights plan, except in the following limited circumstance. If a majority of the independent Directors conclude that it would be detrimental to the best interests of the Corporation and the holders of the majority of the shares of its common stock to defer the effectiveness of a stockholder rights plan until stockholder approval of the plan can be obtained, then the Board may implement a rights plan prior to obtaining stockholder approval. In such a case, the Board will submit the stockholder rights plan to stockholders for approval at the first meeting of stockholders for which a record date passes after the adoption of the stockholder rights plan. If stockholder approval is not obtained, the rights plan would terminate not later than 30 days after the vote has been certified by the inspector of elections.

Periodic Review of Corporate Governance Guidelines

The Board Nominating and Governance Committee and the Board review these Corporate Governance Guidelines and related corporate governance documents at least annually and revise as appropriate.

APPROVED: Board of Directors
DATE: July 26, 2017