

STATEMENT READ AT THE CHEVRON SHAREHOLDER MEETING BY TONY CRUZ,
AMNESTY'S CORPORATE ACTION NETWORK COORDINATOR FOR CALIFORNIA

April 25, 2007

Good morning, Mr. Chairman, Members of the Board and my fellow shareholders.

My name is Tony Cruz and I represent Amnesty International, which is a co-sponsor of this proposal, along with Trillium Asset Management, the New York City Employees Retirement System, and Catholic Healthcare Partners. Collectively, we represent nearly \$3 billion in Chevron stock.

We have filed this proposal in the hope that it will encourage Chevron to do the internal work necessary to avoid future environmental liability scenarios of the type that it is facing in Nigeria, Ecuador, Angola and Burma.

Our proposal asks the Board to prepare a report on the policies and procedures that guide Chevron's assessment of the adequacy of host country laws and regulations, with respect to their adequacy to protect human health, the environment and Chevron's reputation.

Residents and in some cases, the governments, of the communities in which Chevron operates, have accused Chevron of harming the health and welfare of local communities.

- In Nigeria, Chevron is accused of polluting land and water resources in its ongoing operations in the Niger Delta. This has fueled protests against our company and contributed to civil unrest.
- In 2002, Chevron was fined \$2 million by the Angolan government for oil spills from a pipeline that polluted beaches and damaged fishing in the Cabinda region.
- In Ecuador, Texaco is on trial Ecuador for widespread contamination of Amazonian land and water resources in the 1970s. This case has drawn widespread international attention and is currently profiled in this month's Vanity Fair.
- Chevron has also acquired the risk of the former Unocal's continued operations in Burma, which is ruled by a repressive and illegitimate military junta.

These situations have caused us to question whether Chevron has either a serious or strategic approach to addressing the environmental challenges of operating in a global environment where standards vary greatly. Oil and gas extraction has become an increasingly challenging task as much of the world's remaining reserves are located in harsh geological environments or controlled more tightly by foreign governments. In this hyper-competitive environment, it matters a great deal that

potential partners be convinced that Chevron will operate with integrity and apply the highest environmental standards, regardless of where it operates.

Chevron's opposition statement in the proxy falsely implies that the lead proponent of this resolution has filed it to further the agenda of the plaintiffs' lawyers in the Ecuador litigation. The sponsors of this resolution have indeed received briefings from multiple sources concerning Chevron's activities in Ecuador, including a number of meetings with Chevron management as well as advocates for the people in other affected countries. The proponents have taken extraordinary measures to research Chevron's policies and behaviors. This has become a necessity due to Chevron's failures to disclose sufficient information to shareholders on the ongoing and new risks described in this resolution. Furthermore, Trillium Asset Management's interactions with Chevron regarding Nigeria go back to 1999, and our dialogue with Unocal goes back 15 years. Prior to the Ecuador resolutions we filed, Trillium Asset Management was the lead proponent of the human rights proposal that is on this year's ballot.

All shareholders with concern for the long term value of our investment in Chevron should support the aims of this proposal.

Thank you for your attention.