



The
Investor Services Program
For
Shareowners
of
Chevron Corporation



Program Sponsored and Administered by
Mellon Bank, N.A.
not by Chevron Corporation

Protecting Your Privacy Our Pledge to You

WE ARE COMMITTED TO YOUR PRIVACY. The privacy policies described in this notice apply to individuals who participate in this Program for personal, family, or household purposes, or have done so in the past. This notification replaces all previous statements of our information sharing practices, and may be amended at any time. We'll keep you informed of changes as required by law.

YOUR ACCOUNT IS PROVIDED IN A SECURE ENVIRONMENT. We maintain physical, electronic and procedural safeguards that comply with federal regulations to guard nonpublic personal information. Our agents and service providers have limited access to customer information based on their role in servicing your account.

WE COLLECT INFORMATION IN ORDER TO SERVICE AND ADMINISTER YOUR ACCOUNT. We collect a variety of nonpublic personal information, which may include information about you from the plan enrollment form and information about your transactions with us.

WE DO NOT SHARE NONPUBLIC PERSONAL INFORMATION WITH ANYONE, EXCEPT AS PERMITTED BY LAW.

Thank you for this opportunity to serve you.

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INVESTOR SERVICES PROGRAM OVERVIEW

The Mellon Investor Services Program (the “Program”) offers you a variety of convenient, low-cost services to make it easier for you to invest in the common stock of Chevron Corporation (“Chevron”).

The Program has various features and you can choose those that meet your investment objectives. The principal terms and conditions of the Program are summarized in this brochure. A copy of the full terms and conditions of the Program is available from the Administrator upon request. Mellon Bank, N.A. (the “Administrator”) administers the Program, and certain administrative support will be provided to the Administrator by Mellon Investor Services, a registered transfer agent.

The Program is designed for long-term investors who wish to invest and build their share ownership over time. The Program offers a convenient and economical means to own shares. **Unlike an individual stock brokerage account, the timing of purchases and sales is subject to the provisions of the Program, as discussed on pages 3 through 9.**

You can participate in the Program if you are a registered holder of Chevron common stock. If you do not own Chevron common stock, you can become a participant by making your initial purchase directly through the Program. The Program provides you with the opportunity to reinvest dividends and an alternative to traditional methods of buying, holding and selling Chevron common stock.

Read on for a more detailed description of the features of the Mellon Investor Services Program as offered for Chevron Corporation.

If you are a shareowner, or would like to participate in the Program, you can enroll online via Investor ServiceDirect®, or by completing the enclosed Enrollment Form and mailing it to the Administrator in the envelope provided. Please see question number 18 for information on how to access Investor ServiceDirect®.

ANYONE CAN PARTICIPATE

You may participate in the Program if you currently own Chevron common stock that is registered in your name or you can participate by making your initial investment in common stock through the Program with a minimum initial investment of \$250. Alternatively, you may authorize the automatic monthly investment feature and initiate your investment with only \$50 and a commitment for at least five sequential monthly purchases.

OPTIONAL CASH PURCHASES

Once you are a registered shareowner, you can buy Chevron common stock and pay fees and commissions lower than those typically charged by stockbrokers for small transactions. You can invest as little as \$50, up to \$100,000 annually, and either pay by check or have your payment automatically deducted from your bank account.

CONVENIENT SHARE SALES

You can sell Chevron common stock and pay fees lower than those typically charged by stockbrokers for small transactions.

FULL INVESTMENT

Full investment of your funds, less fees, is possible because you will be credited with both whole shares and fractional shares. Dividends will be paid not only on whole shares but also proportionately on fractional shares.

DIVIDEND REINVESTMENT

You can reinvest all or a portion of your dividends in additional shares of Chevron common stock, or the Administrator will remit any dividends to you either by check or by automatic deposit to a bank account you designate.

SHARE SAFEKEEPING

You can deposit your existing Chevron common stock certificates with the Administrator for safekeeping, at no cost to you.

GIFTS AND OTHER SHARE TRANSFERS

You can make gifts or other transfers of Chevron common stock you hold in your Program account.

1. How can I participate in the Program?

If you already own Chevron common stock and the shares are registered in your name, you may participate immediately.

If you are a shareowner of record owning less than 200 shares, you can choose to fully reinvest your quarterly dividends at no transaction fee. You will have full Internet access to your account and you will receive an annual statement detailing all of your transactions for the year along with 1099-DIV tax reporting information.

If you are a shareowner of record owning 200 shares or more, you may elect to reinvest all or part of your dividend. You will have access to your account over the Internet and will receive quarterly account statements.

If your shares are held for you in a brokerage account, you may direct your broker to register all or any number of whole shares in your own name through the Direct Registration System, then you may participate as a registered owner as indicated above.

If you do not currently own any Chevron common stock, you can participate by making an initial investment through the Program. Please see the following question for details regarding an initial investment.

While there is no cost to enroll in the Program, please refer to the Investor Services Program fee schedule for more information on purchase, reinvestment and trading fees.

2. How do I make an initial investment?

If you do not own Chevron common stock in your own name, you can make an initial cash investment for as little as \$250 but not more than \$100,000. This investment may be made:

Via on-line enrollment by:

- Authorizing one deduction (minimum of \$250) from your bank account;
- Authorizing a minimum of five monthly automatic deductions of at least \$50 from your bank account; or
- Opening your account on-line and sending your initial investment of \$250 or more.

Using the Enrollment Form and:

- Making one payment (minimum of \$250) by check or money order payable to Mellon Bank/CVX; or

- Authorizing a minimum of five monthly automatic deductions of at least \$50 from your bank account.

3. How do I get started?

Enrollment is available on-line through Investor ServiceDirect® at www.melloninvestor.com (see question number 18 for information on how to access Investor ServiceDirect®). Alternatively, you may enroll by completing the enclosed Enrollment Form and mailing it to the Administrator in the envelope provided. Your participation will begin promptly after your authorization is received. Once you have enrolled, your participation continues automatically, as long as you wish.

4. How do I reinvest dividends?

You may choose to reinvest all or a portion of the dividends paid on shares you own of Chevron common stock in additional shares.

Furthermore, if you are a shareowner of record owning 200 shares or more and you elect to reinvest dividends, you will receive a quarterly account statement and have electronic access to your account. If you are a shareowner of record owning fewer than 200 shares and you elect to fully reinvest your dividends in additional shares, you will receive one annual statement detailing all transactions for the year including 1099-DIV tax reporting information.

You may change your election at any time by notifying the Administrator. To be effective with respect to a particular dividend, any such change must be received by the Administrator on or before the record date for that dividend.

You may, of course, choose not to reinvest any of your dividends, in which case the Administrator will remit any dividends to you by automatic deposit to a bank account you designate or by check.

5. When are dividends reinvested?

If you are participating in the dividend reinvestment feature, the Administrator will invest dividends in additional shares of Chevron common stock purchased on the open market as promptly as practicable, on or after the payable date, normally within one week. In the unlikely event that, due to unusual market conditions, the Administrator is unable to invest the funds within 30 days, the Administrator will remit the funds to you by check. No interest will be paid on funds held by the Administrator pending investment.

6. How do I make additional investments?

If you already own Chevron common stock and are enrolled in the Program and want to make additional purchases, you can authorize a single automatic deduction from your bank account through Investor ServiceDirect or send a check to the Administrator for each purchase. If you choose to submit a check, please make sure to include the contribution form from your Program statement and mail it to the address specified on the statement. Or, if you wish to make regular monthly purchases, you may authorize automatic monthly deductions from your bank account. This feature enables you to make ongoing investments in an amount that is comfortable for you and is less costly than writing a check. Additional cash purchases are subject to a minimum purchase requirement of \$50 per investment and a maximum of \$100,000 annually.

7. When will shares be purchased?

Upon receipt of the funds, the Administrator will invest initial and additional cash investments, less applicable fees, in whole and fractional shares purchased on the open market as promptly as practicable, at least once every five business days. In the unlikely event that, due to unusual market conditions, the Administrator is unable to invest the funds within 35 days, the Administrator will return the funds to you by check. No interest will be paid on funds held by the Administrator pending investment.

8. Will I receive certificates for shares purchased?

No, because the Program provides for share safekeeping. For your convenience, shares purchased under the Program will be maintained by the Administrator in your name in uncertificated (book-entry) form.

9. What is safekeeping?

Safekeeping protects your shares against loss, theft or accidental destruction and also provides a convenient way for you to keep track of your shares. Only shares held in safekeeping may be sold through the Program.

If you own Chevron common stock in certificated form, retain your certificates with other valuable possessions. Do not destroy them. As a service to you, you may deposit your certificates for those shares with the Administrator, free of charge. The Administrator will provide mail loss insurance coverage for certificates with a value not exceeding \$100,000 in any one shipping package that is mailed to its address at 85 Challenger Road, Ridgefield Park, NJ 07660 by USPS registered mail or by any of the following overnight couriers: Airborne, DHL, Emery, Express Mail, FedEx, Purolator, TNT and UPS.

Note: Mail loss insurance covers only the replacement of shares of stock and in no way protects against any loss resulting from fluctuations in the value of such shares.

10. How can I transfer shares?

You may transfer your Chevron common stock to anyone you choose by contacting the Administrator and requesting a Transfer Form or you may download the Transfer Form at www.melloninvestor.com. After the transfer is completed, upon your request, the Administrator will send a notice indicating the transfer of Chevron common stock to the recipient.

11. How do I sell shares?

You can sell your Program shares at any time by contacting the Administrator (see question 18). Your sale request will be processed and your shares will, subject to market conditions and other factors, generally be sold within 24 hours of receipt of your request. Please note that the Administrator cannot and does not guarantee the actual sale date or price, nor can it stop or cancel any outstanding sales or issuance requests. All requests are final. The Administrator will mail a check to you (less applicable sales fees) on settlement date, which is three business days after your shares have been sold.

Alternatively, you may choose to sell your shares through a stockbroker of your choice, in which case you would request that the Administrator electronically transfer your shares to your stockbroker through the Direct Registration System.

12. What are the costs?

There is no fee for enrolling in the Program. Participation is voluntary and you may discontinue your participation at any time. However, there are fees associated with some of the Program's services. Please refer to the Investor Services Program Fee Schedule for more information on transaction and trading fees.

13. What about taxes?

The Administrator will send a Form 1099-DIV to you and the Internal Revenue Service after each year-end reporting all dividend income you received during the year on your Chevron common stock (consisting of dividends and trading fees paid on your behalf by Chevron, if any).

If you sell shares through the Program, the Administrator will send a Form 1099-B to you and the Internal Revenue Service after year-end, showing the

total proceeds of the transactions. We strongly urge that you keep your transaction statements which are helpful for record keeping and tax purposes.

14. How can I vote my shares?

You will receive proxy material for all of your shares, and your shares will be voted in accordance with your direction. If you wish, you may vote your shares by mail, over the Internet, by telephone or in person at shareowner meetings.

15. What provisions are made for non-U.S. residents?

Cash investments from non-U.S. residents must be in United States currency and will be invested in the same manner as investments from other participants. Each participant is responsible for reviewing the applicable laws of his or her country of residence prior to investing in Chevron common stock. All dividends will be subject to withholding under the terms of any applicable tax treaty provisions.

16. How will I keep track of my investments?

The Administrator will send a transaction notice confirming the details of each transaction you make. If you are a shareowner of record with less than 200 shares participating only in full dividend reinvestment, the Administrator will send you an annual statement detailing the status of your holdings of Chevron common stock in your Program account. Shareowners of record with 200 or more shares who have elected to have their dividend reinvested will receive a quarterly Program account statement.

You can also access your Program account statement through Mellon Investor Services' on-line program, MLinksm. Convenient and easy on-line access to your shareowner communications is only a click away. Besides your Program account statements, you may access your 1099 tax documents, notification of ACH transmissions, transaction advices, annual meeting materials and selected correspondence on-line.

Enrollment is simple and quick. Logon to Investor ServiceDirect[®] to enjoy the many benefits MLinksm offers, including:

- Faster delivery of important documents
- Electronic notification of account activity via email
- Secure access to your mailbox 24 hours a day, 7 days a week
- Convenience of managing your documents - view, print, download

Please visit www.melloninvestor.com/ISD for more information.

17. How would I terminate my participation?

You may discontinue the reinvestment of your dividends at any time by giving notice to the Administrator. Notice may be made by telephone, in writing or by changing your dividend election under the “Manage Account Info” section when you access your account over the Internet at www.melloninvestor.com. To be effective for a given dividend payment, the Administrator must receive notice before the record date of that dividend.

You may also request the sale of all or part of any such shares or have the Administrator electronically transfer your shares to your brokerage account through the Direct Registration System. See question number 11 for information on selling shares.

18. What if I have questions about the Program?

Inquiries about enrollment, purchase or sale of share requests and other transactions or services offered by the Program should be directed to the Administrator through the following:

Internet

You can obtain information and perform certain transactions on your Chevron account on-line via Investor ServiceDirect®. To gain access, you will require a password which you may establish when you visit the website. If you have forgotten your password, call 1-877-978-7778 to have it reset.

To access Investor ServiceDirect please visit the Mellon Investor Services website at www.melloninvestor.com.

Telephone

Telephone shareowner customer service, including sale of shares toll-free within the United States and Canada:

1-800-368-8357 (in the United States and Canada)

1-800-231-5469 (for the hearing impaired) (TDD)

1-201-329-8660 (outside of the United States and Canada)

SUMMARY OF TERMS AND CONDITIONS

An automated voice response system is available 24 hours a day, 7 days a week. Customer Service Representatives are available from 9:00 a.m. to 7:00 p.m., Eastern Time, Monday through Friday (except holidays).

In Writing

You may also write to the Administrator at the following address:

Mellon Bank, N.A.
c/o Mellon Investor Services
P.O. Box 3338
South Hackensack, NJ 07606-1938

Be sure to include your name, address, daytime phone number, social security or tax I.D. number and a reference to Chevron on all correspondence.

Note: The Mellon Investor Services Program is designed for the longterm investor and does not afford the same flexibility as a stockbroker's account.

Chevron has appointed Mellon Bank, N.A. as Administrator for the Program. The Program is not sponsored or administered by Chevron. Securities held by the Administrator in your Program account are not subject to protection under the Securities Investor Protection Act of 1970.

The Administrator may use, and trading fees may be paid to a broker-dealer which is affiliated with the Administrator. Investors must make independent investment decisions based upon their own judgment and research.

Chevron Corporation is listed on the New York Stock Exchange and trades under the ticker symbol "CVX".

INVESTOR SERVICES PROGRAM FEE SCHEDULE

<p>Reinvestment of quarterly dividend</p> <ul style="list-style-type: none"> • Shareowners owning less than 200 shares may enroll in full reinvestment at no cost to the shareowner and will receive an annual statement • Shareowners owning 200 shares or more who elect to participate in the dividend reinvestment feature of the Program will receive quarterly statements 	<p>No transaction fee</p> <p>5% of the reinvestment amount to a maximum of \$3.00</p>
Purchase of shares with initial investment	\$10.00
Purchase of shares with additional investments via check (per investment)	\$4.00
<p>Purchase of additional shares via automatic debit of bank account (per investment):</p> <ul style="list-style-type: none"> • Individual debit • Recurring monthly debit 	<p>\$3.50</p> <p>\$2.00</p>
Transfer shares as gift	No charge
Certificate conversion into book-entry	No charge
Sale of shares (full and partial)	\$15.00
Trading fee for purchases	\$.05 per share
Trading fee for sales	\$.10 per share
Original or current year duplicate statement	No charge
Checks returned or rejected automatic debit of bank account	\$35.00 per occurrence

Chevron Corporation
Effective August 1, 2005
Mellon Bank, N.A.



Dear Investor:

Mellon Securities LLC, a registered broker-dealer, is forwarding the materials for the Investor Services Program (the "Program"). A banking affiliate of Mellon Securities LLC is the Administrator of the Program. Please carefully review the following brochure for details of the Program.

Orders received by the Administrator to purchase or sell shares under the Program may be executed by Mellon Securities LLC, an affiliate of the Administrator.

Mellon Securities LLC makes no recommendation for or against participation in the Program or the purchase of any securities under the Program, nor does it assume any responsibility for the accuracy of the statements made in the enclosed materials.

If you have any questions about the Plan, you may contact the Administrator at the toll-free number as listed in this brochure.

Very truly yours,

Mellon Securities LLC

Mellon Securities LLC is a member of the NASD/SIPC. It is not a bank or thrift and is separate from its banking affiliates. Shares offered through the Program are not FDIC insured. They are not bank deposits or obligations of, or guaranteed by any bank and are subject to investment risks, including possible loss of the principal amount invested.