

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you have any doubt as to the action to be taken, you should immediately consult your commercial bank, broker, dealer, trust company or other nominee.



**LETTER OF TRANSMITTAL**

**OFFERS TO PURCHASE OUTSTANDING NOTES OF THE SERIES LISTED BELOW**

**TEXACO CAPITAL INC. 8.000% DEBENTURES DUE 2032 (CUSIP: 881685BB6) AND**

**TEXACO CAPITAL INC. 8.625% DEBENTURES DUE 2032 (CUSIP: 881685AY7)**

This letter of transmittal (“Letter of Transmittal”) relates to the Offers (as defined below) being made by Chevron Corporation (“Chevron,” “we,” “us” and “our”). The Offers will each expire at 5:00 p.m. (Eastern time) on October 8, 2021, unless extended or earlier terminated (such date and time with respect to an Offer, as the same may be extended with respect to such Offer, the “Expiration Date”). Notes (as defined below) tendered for purchase may be validly withdrawn at any time at or prior to 5:00 p.m. (Eastern time) on October 8, 2021, unless extended or earlier terminated (such date and time with respect to an Offer, as the same may be extended with respect to such Offer, the “Withdrawal Date”), but not thereafter, unless extended by us as described below. The Offers for Certificated Notes (as defined below) are being made upon the terms and subject to the conditions set forth in the offer to purchase dated October 4, 2021 (as it may be amended or supplemented from time to time, the “Offer to Purchase”) relating to the Notes of the series listed above, the accompanying Notice of Guaranteed Delivery (the “Notice of Guaranteed Delivery”) and this Letter of Transmittal (which, together with the Offer to Purchase and the Notice of Guaranteed Delivery, constitute the “Tender Offer Documents”). Capitalized terms used but not defined herein shall have the meanings given to them in the Offer to Purchase.

To be eligible to receive the applicable Total Consideration and the applicable Accrued Coupon Payment (as defined below), holders of the Certificated Notes must validly tender and not validly withdraw their Certificated Notes at or prior to the Expiration Date (or if applicable, the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures). Certificated Notes tendered for purchase may be withdrawn at any time at or prior the Withdrawal Date, but not thereafter unless extended by Chevron. Only Certificated Holders (as defined below) of Texaco Capital Inc. 8.000% Debentures due 2032 (CUSIP: 881685BB6) and Texaco Capital Inc. 8.625% Debentures due 2032 (CUSIP: 881685AY7) that are held in physical certificated form (collectively, such portions the “Certificated Notes”) are authorized to submit their tenders via this Letter of Transmittal. All tenders of Notes other than the Certificated Notes must be transmitted to The Depository Trust Company (“DTC”) through the DTC Automated Tender Offer Program (“ATOP”). See “Description of the Offers” in the Offer to Purchase.

*The Tender Agent and Information Agent for the Offers is:*

**Tender Agent**

D.F. King & Co., Inc.  
48 Wall Street, 22nd Floor  
New York, NY 10005  
Banks and Brokers call: (212) 269-5550  
All Others Call Toll-Free: (866) 796-7184  
Email: [chevron@dfking.com](mailto:chevron@dfking.com)

***By Mail:***  
48 Wall Street, 22nd Floor  
New York, NY 10005

***By Overnight Courier:***  
48 Wall Street, 22nd Floor  
New York, NY 10005

***By Hand:***  
48 Wall Street, 22nd Floor  
New York, NY 10005

**Information Agent**

D.F. King & Co., Inc.  
48 Wall Street, 22nd Floor  
New York, NY 10005  
Banks and Brokers call: (212) 269-5550  
All Others Call Toll-Free: (866) 796-7184  
Email: [chevron@dfking.com](mailto:chevron@dfking.com)

**Delivery of this Letter of Transmittal to an address, or transmission via facsimile to a number, other than as set forth above, will not constitute a valid tender of the Certificated Notes. Notes other than the Certificated Notes may not be tendered by delivery of this Letter of Transmittal, and any tenders of such Notes via this Letter of Transmittal will not constitute a valid tender. This Letter of Transmittal is to be completed by a Certificated Holder desiring to tender Certificated Notes. The instructions contained in this Letter of Transmittal should be read carefully before this Letter of Transmittal is completed and signed.**

Unless the context indicates otherwise, all references to a valid tender of Certificated Notes in this Letter of Transmittal shall mean that such Certificated Notes have been validly tendered at or prior to the Expiration Date (or if applicable, the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures) and have not been validly withdrawn at or prior to the applicable Withdrawal Date.

## IMPORTANT INFORMATION

This Letter of Transmittal is being provided in connection with the offers (the “Offers”) by Chevron to purchase for cash any and all of its outstanding notes of the series listed on the front cover of the Offer to Purchase (collectively, the “Notes”), upon the terms and subject to the conditions set forth in the Tender Offer Documents. This Letter of Transmittal is only to be used by a registered holder of Certificated Notes (each, a “Certificated Holder” and, collectively, the “Certificated Holders”) desiring to tender its Certificated Notes pursuant to the terms and subject to the conditions set forth in the Tender Offer Documents. Copies of the Offer to Purchase, the Notice of Guaranteed Delivery and this Letter of Transmittal are available for Holders at the following Offer Website: <http://www.dfking.com/chevron>

Certificated Holders who wish to be eligible to receive the applicable Total Consideration and accrued and unpaid interest on such Certificated Notes to, but not including, the Initial Settlement Date (the “Accrued Coupon Payment”) must validly tender their Certificated Notes at or prior to the Expiration Date (or if applicable, the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures). The applicable Total Consideration will be paid together with the applicable Accrued Coupon Payment.

The Offers are described in “Description of the Offers” in the Offer to Purchase and in this Letter of Transmittal. All terms and conditions contained in, or otherwise referred to in, the Offer to Purchase are deemed to be incorporated in, and form a part of, this Letter of Transmittal. Therefore, you are urged to read carefully the Offer to Purchase and the items referred to therein. The terms and conditions contained in the Tender Offer Documents and the instructions herein are collectively referred to herein as the “terms and conditions.”

Any Certificated Holder that is a commercial bank, broker, dealer, trust company or other nominee holding Certificated Notes on behalf of more than one beneficial owner may submit to the Tender Agent a list of the aggregate principal amount of Certificated Notes owned by each such beneficial owner, and the Tender Agent will treat each such beneficial owner as a separate Certificated Holder. Certificated Holders that anticipate tendering are urged to promptly contact a bank, broker or other intermediary (that has the capability to hold cash and securities custodially through DTC) to arrange for receipt of the applicable Total Consideration and the applicable Accrued Coupon Payment to be delivered pursuant to the Offers and to obtain the information necessary to provide the required DTC participant with account information in this Letter of Transmittal. Beneficial owners are urged to appropriately instruct their bank, broker, custodian or other nominee at least three business days prior to the Expiration Date in order to allow a adequate processing time for their instruction.

As described more fully in the Offer to Purchase, the Offers are subject to the terms and conditions described in the Offer to Purchase, including (i) the Acceptance Priority Procedures and (ii) the Maximum Purchase Amount.

Provided that all conditions to an Offer have been satisfied or waived by us by the Expiration Date, we will settle all Notes validly tendered at or prior to the Expiration Date and accepted for purchase in such Offer on (i) the first business day after the Expiration Date, which is expected to be October 12, 2021, with respect to any Notes validly tendered prior to the Expiration Date, unless extended with respect to any Offer (the “Initial Settlement Date”) and/or (ii) the first business day after the Guaranteed Delivery Date, which is expected to be October 14, 2021, with respect to any Notes validly tendered at or prior to the Guaranteed Delivery Date using the Guaranteed Delivery Procedures, unless extended with respect to any Offer (the “Guaranteed Delivery Settlement Date”). Each of the Initial Settlement Date and the Guaranteed Delivery Settlement Date is herein referred to as a “Settlement Date” and collectively as the “Settlement Dates.”

On the applicable Settlement Date, Chevron will deposit with the Tender Agent an amount of cash sufficient to (x) purchase any Certificated Notes validly tendered and accepted by Chevron pursuant to the Offers on the relevant Settlement Date, and (y) pay any applicable Accrued Coupon Payments then due to Certificated Holders, in each case in the amount and manner described in the Offer to Purchase. See “Description of the Offers—Settlement Dates” in the Offer to Purchase. Unless as otherwise set forth in the Offer to Purchase, Chevron may amend the terms of any Offer without amending the terms of any other Offer.

**Notes other than the Certificated Notes may not be tendered by delivery of this Letter of Transmittal, and any tenders of such Notes via this Letter of Transmittal will not constitute a valid tender. This Letter of Transmittal is to be completed by a Certificated Holder desiring to tender Certificated Notes. All other Holders of Notes must transmit their tenders to DTC through ATOP.**

Delivery of documents to DTC does not constitute delivery to the Tender Agent.

To properly complete this Letter of Transmittal, a Certificated Holder must:

- complete the box on page 5 entitled “Method of Delivery;”
- complete the appropriate box(es) on page 5 entitled “Description of Certificated Notes Tendered;”
- sign this Letter of Transmittal by completing the box entitled “Please Sign Here;”
- if appropriate, check and complete the boxes relating to the “A. Special Delivery Instructions” and “B. Special Payment Instructions;” and
- complete an Internal Revenue Service (“IRS”) Form W-9 or an applicable Form W-8.

The Tender Offer Documents do not constitute an offer to purchase Certificated Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or blue sky laws.

**METHOD OF DELIVERY**

PHYSICAL CERTIFICATES FOR TENDERED CERTIFICATED NOTES MUST BE DELIVERED WITH THIS LETTER OF TRANSMITTAL.

Name of Tendering Institution:

\_\_\_\_\_

**DESCRIPTION OF CERTIFICATED NOTES TENDERED**

**Texaco Capital Inc. 8.000% Debentures due 2032 (CUSIP: 881685BB6)**

Name(s) and Address(es) of Record Holder(s) (Please fill in, if blank)*	Certificate Number(s)	Aggregate Principal Amount Represented	Principal Amount Tendered**
	<b>TOTAL PRINCIPAL AMOUNT OF CERTIFICATED NOTES:</b>		

**DESCRIPTION OF CERTIFICATED NOTES TENDERED**

**Texaco Capital Inc. 8.625% Debentures due 2032 (CUSIP: 881685AY7)**

Name(s) and Address(es) of Record Holder(s) (Please fill in, if blank)*	Certificate Number(s)	Aggregate Principal Amount Represented	Principal Amount Tendered**
	<b>TOTAL PRINCIPAL AMOUNT OF CERTIFICATED NOTES:</b>		

\* The names and addresses of the registered holders should be printed, if not already printed above, exactly as they appear on the Certificated Notes being tendered.

\*\* Unless otherwise specified, it will be assumed that the entire aggregate principal amount of Certificated Notes indicated in the column labeled "Aggregate Principal Amount Represented" is being tendered.

**NOTE: SIGNATURES MUST BE PROVIDED BELOW  
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY**

Ladies and Gentlemen:

By execution of this Letter of Transmittal, the undersigned acknowledges receipt of the Tender Offer Documents, which collectively constitute Chevron's offer, for its own account and on behalf of the Subsidiary Issuers (as defined in the Offer to Purchase), to purchase the undersigned's Certificated Notes upon the terms and subject to the conditions in the Offer to Purchase and herein.

Upon the terms and subject to the conditions of the Offers, the undersigned hereby tenders to Chevron the principal amount of Certificated Notes indicated above. Subject to, and effective upon, the acceptance for purchase of, and the payment for, the principal amount of Certificated Notes validly tendered pursuant to this Letter of Transmittal and not validly withdrawn, the undersigned hereby sells, assigns and transfers to Chevron, all right, title and interest in and to all of the Certificated Notes that the undersigned is tendering pursuant to this Letter of Transmittal and accepted for purchase in the Offers pursuant to the terms of the Tender Offer Documents. The undersigned hereby irrevocably constitutes and appoints the Tender Agent as the true and lawful agent and attorney-in-fact of the undersigned with respect to such Certificated Notes, with full power of substitution (such power-of-attorney being deemed to be an irrevocable power coupled with an interest) to (1) deliver such Certificated Notes, together with all accompanying evidences of transfer and authenticity, to or upon the order of Chevron, (2) present such Certificated Notes for transfer on the register for such Certificated Notes and (3) receive all benefits and otherwise all rights of beneficial ownership of such Certificated Notes, including receipt of funds for the purchase price for any Certificated Notes tendered pursuant to the Offers that are purchased by Chevron and transfer such funds to the undersigned, all in accordance with the terms of the Offers, as applicable.

Certificated Notes subject to the Offers validly tendered on or before the Expiration Date may be validly withdrawn, subject to the procedures described in the Offer to Purchase and Instruction I in this Letter of Transmittal, at any time at or prior to the applicable Withdrawal Date. Certificated Notes tendered after the applicable Withdrawal Date may not be withdrawn, except where additional withdrawal rights are required by law (as determined by Chevron in its sole discretion). Subject to applicable law, Chevron may extend an Expiration Date, with or without extending the related Withdrawal Date.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Certificated Notes tendered pursuant to this Letter of Transmittal and that if and when such Certificated Notes are accepted for purchase and payment by Chevron pursuant to the terms and subject to the conditions of the Offers, Chevron will acquire good, indefeasible and unencumbered title to such Certificated Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, and that the undersigned (a) has, at the time of tender, a net long position equal to or greater than the aggregate principal amount of the Certificated Notes being tendered and (b) will cause the Certificated Notes to be delivered in accordance with the Offers, as applicable. The undersigned, upon request, will execute and deliver any further documents and give any further assurances deemed by the Tender Agent or by Chevron to be necessary or desirable to complete the sale, assignment and transfer of the Certificated Notes tendered pursuant to this Letter of Transmittal.

The undersigned understands that tenders of Certificated Notes pursuant to any of the procedures described in the Tender Offer Documents will constitute the undersigned's acceptance of the terms and conditions of the Offers. Chevron's acceptance of such Certificated Notes for purchase in the Offers will constitute a binding agreement between the undersigned and Chevron upon the terms and subject to the conditions of the Offers. All authority conferred or agreed to be conferred by this Letter of Transmittal shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Letter of Transmittal shall be binding upon the undersigned's heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives.

Chevron is authorized to accept and pay for, on behalf of each Subsidiary Issuer, all validly tendered and not validly withdrawn Certificated Notes issued by such Subsidiary Issuers that are accepted for payment. Chevron reserves the right to transfer or assign, in whole or from time to time in part, to one or more of its affiliates, the right to purchase all or any of the Certificated Notes tendered pursuant to an Offer, or to pay all or any portion of the applicable Total Consideration and the applicable Accrued Coupon Payment for such Certificated Notes, but any such transfer or assignment will in no way prejudice the rights of tendering Certificated Holders to receive payment for

such Certificated Notes validly tendered and accepted for payment pursuant to an Offer or to receive the applicable Total Consideration and applicable Accrued Coupon Payment from Chevron.

For purposes of the Offers, Chevron will be deemed to have accepted for purchase (subject to the conditions set forth in the Offer to Purchase) validly tendered and not validly withdrawn Certificated Notes (or defectively tendered Certificated Notes with respect to which Chevron has waived such defect) if, as and when Chevron gives oral (promptly confirmed in writing) or written notice thereof to the Tender Agent.

The undersigned understands that Chevron's obligation to accept for purchase and for payment Certificated Notes that are validly tendered and not validly withdrawn pursuant to the Offers, as applicable, is subject to, and conditioned upon, the satisfaction of certain conditions. These conditions are described in the Offer to Purchase under the caption "Description of the Offers—Conditions to the Offers."

Unless indicated otherwise in the box entitled "B. Special Payment Instructions," the Tender Agent will issue a check for the applicable Total Consideration plus the applicable Accrued Coupon Payment with respect to Certificated Notes accepted for purchase in the Offers and return any certificates for Certificated Notes not tendered for purchase in the Offers in the name(s) of the registered holder(s) appearing above in the box(es) entitled "Description of Certificated Notes Tendered." Similarly, unless indicated otherwise in the box entitled "A. Special Delivery Instructions," the Tender Agent will mail a check for the applicable Total Consideration plus the applicable Accrued Coupon Payment with respect to Certificated Notes accepted for purchase in the Offers, together with any certificates for Certificated Notes not tendered for purchase in the Offers (and any accompanying documents, as appropriate), as applicable, to the address(es) of the registered holder(s) appearing above in the box(es) entitled "Description of Certificated Notes Tendered." If both the "B. Special Payment Instructions" box and the "A. Special Delivery Instructions" box are completed, the Tender Agent will issue a check for the applicable Total Consideration plus the applicable Accrued Coupon Payment with respect to Certificated Notes accepted for purchase in the Offers and return any certificates for Certificated Notes not tendered for purchase in the Offers in the name(s) of, and will mail the check and any such Certificated Notes not tendered for purchase in the Offers to, the person(s) at the address(es) so indicated. The undersigned recognizes that Chevron has no obligation pursuant to the "B. Special Payment Instructions" box provision of this Letter of Transmittal to transfer any Certificated Note from the name of the registered holder(s) of the Certificated Note to the name of another person if Chevron does not accept for purchase such Certificated Note.

By tendering Certificated Notes pursuant to the Offers, a Certificated Holder will be deemed to have agreed that the delivery and surrender of the Certificated Notes is not effective, and the risk of loss of the Certificated Notes does not pass to the Tender Agent, until receipt by the Tender Agent of a properly transmitted Letter of Transmittal and certificates representing the Certificated Notes, together with all accompanying evidences of authority and any other required documents in form satisfactory to Chevron. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Certificated Notes will be determined by Chevron, in its sole discretion, which determination shall be final and binding.

**PLEASE SIGN HERE**

**(To Be Completed By All Tendering Certificated Holders of Certificated Notes)**

This page must be signed by the registered holder(s) of the Certificated Notes exactly as their name(s) appear(s) on certificate(s) for the Certificated Notes. If the signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, agent or other person acting in a fiduciary or representative capacity, such person must set forth his or her full title below under "Capacity" and submit evidence satisfactory to Chevron of such person's authority to so act. See Instruction 3.

If the signature appearing below is not of the registered holder(s) of the Certificated Notes, then the registered holder(s) must sign a valid and irrevocable proxy. See Instruction 1 below.

X \_\_\_\_\_

X \_\_\_\_\_

Signature(s) of Registered Holder(s) or Authorized Signatory

Dated: \_\_\_\_\_, 2021

Name(s): \_\_\_\_\_

\_\_\_\_\_  
(Please Print)

Capacity (full title): X \_\_\_\_\_

Address: X \_\_\_\_\_

\_\_\_\_\_  
(Including Zip Code)

Area Code and Telephone No.: \_\_\_\_\_

**IMPORTANT: COMPLETE IRS FORM W-9 OR APPLICABLE FORM W-8**

**SIGNATURE GUARANTEE**

Certain signatures must be guaranteed by a Medallion Signature Guarantor. See Instruction 3 below.

\_\_\_\_\_  
(Name of Eligible Institution Guaranteeing Signature(s))

\_\_\_\_\_  
(Address, including Zip Code, and Telephone Numbers (including a rearea code) of Firm)

\_\_\_\_\_  
(Authorized Signature)

\_\_\_\_\_  
(Printed Name)

\_\_\_\_\_  
(Title)

Dated: \_\_\_\_\_, 2021



**A. SPECIAL DELIVERY  
INSTRUCTIONS  
(See Instructions 2, 3 and 4)**

To be completed ONLY if certificates for Certificated Notes in a principal amount not tendered for purchase in Offers are to be issued in the name of someone other than the undersigned.

Issue Certificated Notes in the name of:

Name: \_\_\_\_\_  
(Please Print)

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_ (Zip Code)

**Taxpayer Identification Number**

(Such person(s) must also complete a Form W-9, a Form W-8BEN, a Form W-8BEN-E, a Form W-8ECI or a Form W-8IMY, as applicable)

**B. SPECIAL PAYMENT  
INSTRUCTIONS  
(See Instructions 2, 3 and 4)**

To be completed ONLY if the check for the applicable Total Consideration plus the applicable Accrued Coupon Payment is to be mailed to someone other than the undersigned at an address other than that shown above.

Deliver:  Check to:

Name: \_\_\_\_\_  
(Please Print)

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_ (Zip Code)

**Taxpayer Identification Number**

(Such person(s) must also complete a Form W-9, a Form W-8BEN, a Form W-8BEN-E, a Form W-8ECI or a Form W-8IMY, as applicable)

**Instructions**  
**Forming Part of the Terms and Conditions of the Offers**

**1. Delivery of this Letter of Transmittal and Certificates for Certificated Notes; Withdrawal of Tenders.**

To tender Certificated Notes in the Offers, physical delivery of certificates representing the Certificated Notes, as well as a properly completed and duly executed copy or manually signed facsimile of this Letter of Transmittal and any other document required by this Letter of Transmittal, must be received by the Tender Agent at the address set forth in this Letter of Transmittal at or prior to the Expiration Date in order to be eligible to receive the applicable Total Consideration and the applicable Accrued Coupon Payment. Except as otherwise provided below, the delivery will be deemed made when actually received by the Tender Agent. **This Letter of Transmittal, certificates representing the Certificated Notes and any other required documents should be sent only to the Tender Agent, and not to Chevron, the Dealer Managers, any Trustee, the Information Agent or DTC.**

**Notes other than the Certificated Notes may not be tendered by delivery of this Letter of Transmittal, and any tenders of such Notes via this Letter of Transmittal will not constitute a valid tender. This Letter of Transmittal is to be completed only by a Certificated Holder desiring to tender Certificated Notes. All other holders of Notes must transmit their tenders to DTC through ATOP. A holder tendering Notes through ATOP does not need to complete a Letter of Transmittal.**

**The method of delivery of this Letter of Transmittal, certificates for Certificated Notes and all other required documents to the Tender Agent is at the election and risk of the Certificated Holder tendering Certificated Notes. If such delivery is made by mail, it is suggested that the Certificated Holder use properly insured, registered mail with return receipt requested and that sufficient time be allowed to assure timely delivery.**

Tenders of Certificated Notes will be accepted in the manner described above and otherwise in compliance with this Letter of Transmittal and the Offer to Purchase only in principal amounts equal to \$1,000 or integral multiples of \$1,000 thereof. Alternative, conditional or contingent tenders of Certificated Notes will not be accepted. Certificated Holders who tender less than all of their Certificated Notes must continue to hold Certificated Notes in principal amounts equal to \$1,000 or integral multiples of \$1,000.

Certificated Notes that are validly tendered may be validly withdrawn at any time at or prior to the applicable Withdrawal Date. Certificated Notes that are validly tendered after the applicable Withdrawal Date may not be withdrawn, except in certain limited circumstances where Chevron determines in its sole discretion that additional withdrawal rights are required by law. In the event that any Offer with respect to a series of the Certificated Notes is terminated or otherwise not completed, the Total Consideration, as applicable, will not be paid or become payable to Holders of such series of Certificated Notes. If Chevron terminates any Offer with respect to a series of the Certificated Notes, all Certificated Notes tendered pursuant to such terminated Offer will be returned promptly to the tendering Certificated Holders thereof in accordance with applicable law at Chevron's expense.

For a withdrawal of a tender of Certificated Notes to be valid and effective, a written or facsimile transmission notice of withdrawal must be received by the Tender Agent at or prior to the applicable Withdrawal Date at its address set forth in this Letter of Transmittal. Any such notice of withdrawal must (i) specify the name of the Certificated Holder who tendered the Certificated Notes to be withdrawn and, if different, the name of the registered holder of such Certificated Notes, (ii) contain the description of the Certificated Notes to be withdrawn (including the principal amount of the Certificated Notes to be withdrawn); and (iii) be signed by the Certificated Holder who tendered the Certificated Notes to be withdrawn and, if different, the name of the registered holder of such Certificated Notes as in the related Letter of Transmittal, including any required signature guarantees, or be accompanied by (1) documents of transfer sufficient to have the Tender Agent register the transfer of the Certificated Notes into the name of the person withdrawing such Certificated Notes and (2) a properly completed irrevocable proxy that authorizes such person to effect such revocation on behalf of such Holder.

The signature on the notice of withdrawal must be guaranteed by a Medallion Signature Guarantor (as defined below) unless such Certificated Notes have been tendered (i) by a registered Holder of Certificated Notes that has not

completed the box marked “A. Special Delivery Instructions” or the box marked “B. Special Payment Instructions” or (ii) for the account of an Eligible Institution. If certificates for the Certificated Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, a signed notice of withdrawal will be effective immediately upon receipt by the Tender Agent of written or facsimile transmission notice of withdrawal even if physical release is not yet effected. A withdrawal of a tender of Certificated Notes may not be rescinded, and any Certificated Notes properly withdrawn will be deemed not validly tendered for purposes of the Offers, as applicable. Certificated Notes validly withdrawn may thereafter be retendered at any time at or prior to the Expiration Date, by following the procedures described in this Letter of Transmittal and in the Offer to Purchase under the caption “Procedures for Tendering.”

If a Holder tendering Certificated Notes desires to tender Notes pursuant to the Offers and such Holder cannot comply, by the Expiration Date, with the procedures described in the Offer to Purchase and this Letter of Transmittal for Certificated Notes, such Holder may effect a tender of the Certificated Notes pursuant to the Guaranteed Delivery Procedures described in the Offer to Purchase if all of the following are complied with:

- such tender is made by or through an Eligible Institution;
- at or prior to the Expiration Date, such Eligible Institution has represented that the Holder(s) own such Notes and guaranteed that, no later than 5:00 p.m. (Eastern time) on the Guaranteed Delivery Date, all physically-tendered Notes together with a properly completed and duly executed Letter of Transmittal with any required signature guarantees, and all other documents required by this Letter of Transmittal and the Offer to Purchase, will be received by the Tender Agent at its address set forth in this Letter of Transmittal; and
- no later than 5:00 p.m. (Eastern time) on the Guaranteed Delivery Date, ensure that the Tender Agent receives the certificates for all physically-tendered Notes together with a properly completed and duly executed Letter of Transmittal with any required signature guarantees, and all other documents required by this Letter of Transmittal and the Offer to Purchase.

The Notice of Guaranteed Delivery may be delivered by facsimile transmission, mail, overnight courier or hand delivery to the Tender Agent and must include a guarantee by an Eligible Institution in the form set forth herein. For Notes to be properly tendered under the Guaranteed Delivery Procedures, the Tender Agent must receive the Notice of Guaranteed Delivery at or prior to the Expiration Date. For additional information, see “Description of the Offers—Guaranteed Delivery” in the Offer to Purchase.

Withdrawal of Certificated Notes can be accomplished only in accordance with the foregoing procedures.

All questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender will be determined by Chevron, which determination shall be final and binding. None of Chevron, the Dealer Managers, any Trustee, the Tender Agent, the Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

Tenders of Certificated Notes will be accepted only in principal amounts equal to the minimum authorized denomination and integral multiples in excess of the minimum authorized denomination set forth for such series in the table below (each, an “Authorized Denomination”). No alternative, conditional or contingent tenders will be accepted. Certificated Holders who tender less than all of their Certificated Notes must continue to hold Certificated Notes in the minimum authorized denomination set forth in the table below.

CUSIP Number	Title of Security	Authorized Denomination	
		Minimum Authorized Denominations	Integral Multiples
881685BB6	Texaco Capital Inc. 8.000% Debentures due 2032	\$1,000	\$1,000
881685AY7	Texaco Capital Inc. 8.625% Debentures due 2032	\$1,000	\$1,000

## 2. Partial Tenders.

If less than the entire principal amount of any Certificated Notes evidenced by a submitted certificate is tendered, the tendering Holder must fill in the principal amount tendered in the last column of the box(es) entitled "Description of Certificated Notes Tendered." The entire principal amount represented by the certificates for all Certificated Notes delivered to the Tender Agent will be deemed to have been tendered unless otherwise indicated. Certificates for Certificated Notes not tendered or not accepted for purchase in the Offers, as applicable, will be sent to the Certificated Holder unless otherwise provided in the "B. Special Delivery Instructions" box of this Letter of Transmittal.

## 3. Signatures on this Letter of Transmittal; Bond Powers and Endorsements; Guarantee of Signatures.

If this Letter of Transmittal is signed by the Certificated Holder(s) of the Certificated Notes tendered, the signature(s) must correspond to the name(s) as written on the face of the certificate(s) without alteration, enlargement or any change whatsoever. If this Letter of Transmittal is signed by a DTC participant whose name is shown as the owner of the Certificated Notes tendered pursuant to this Letter of Transmittal, the signature must correspond with the name shown on the security position listing as the owner of the Certificated Notes.

**If this Letter of Transmittal is executed by a person or entity who is not the registered holder, then the registered holder must sign a valid bond power, with the signature of such registered holder guaranteed by a participant in a recognized medallion signature program (a "Medallion Signature Guarantor").**

If any of the Certificated Notes tendered pursuant to this Letter of Transmittal are registered in the name of two or more Certificated Holders, all such Certificated Holders must sign this Letter of Transmittal. If any tendered Certificated Notes are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate copies of this Letter of Transmittal and any necessary accompanying documents as there are different names in which certificates are held. For additional copies of this Letter of Transmittal, please contact the Information Agent at the address and telephone number set forth on the back cover of this Letter of Transmittal.

If this Letter of Transmittal or any certificates for Certificated Notes or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or other persons acting in a fiduciary or representative capacity, such persons should so indicate when signing, and proper evidence satisfactory to Chevron of their authority so to act must be submitted with this Letter of Transmittal.

No signature guarantee is required if (i) this Letter of Transmittal is signed by the registered holder(s) of the Certificated Notes tendered pursuant to this Letter of Transmittal and payment of the applicable Total Consideration plus the applicable Accrued Coupon Payment, is to be paid, or if any Certificated Notes for principal amounts not tendered or not accepted for purchase in the Offers are to be issued, directly to such Certificated Holder(s), and neither the "A. Special Payment Instructions" box nor the "B. Special Delivery Instructions" box of this Letter of Transmittal has been completed or (ii) such Certificated Notes are tendered for the account of an Eligible Institution. In all other cases, all signatures on Letters of Transmittal accompanying the Certificated Notes must be guaranteed by a Medallion Signature Guarantor. In all such other cases (including if this Letter of Transmittal is not signed by the Certificated Holder), the Certificated Holder must either properly endorse the certificates representing the Certificated Notes tendered or transmit a separate properly completed bond power with the certificates representing the Certificated Notes (in either case, executed exactly as the name(s) of the registered holder(s) appear(s) on such Certificated Notes), with the signature on the endorsement or bond power guaranteed by a Medallion Signature Guarantor, unless such certificates or bond powers are executed by an Eligible Institution.

Endorsements on certificates for Certificated Notes and signatures on bond powers provided in accordance with this Instruction 3 by registered holders not executing this Letter of Transmittal must be guaranteed by a Medallion Signature Guarantor.

## 4. Special Payment and Special Delivery Instructions.

Tendering Certificated Holders should indicate in the applicable box or boxes the name and address to which checks for payment of the applicable Total Consideration plus the applicable Accrued Coupon Payment, are to be sent or issued, if different from the name and address of the Certificated Holder signing this Letter of Transmittal. In the case of payment to a different name, the taxpayer identification or social security number of the person named must also be indicated. A Certificated Holder may request that Certificated Notes not tendered or not accepted for purchase in the Offers be returned by delivery of a certificate representing such returned principal amount, as such Certificated Holder may designate under the caption "A. Special Delivery Instructions." If no instructions are given, checks for payment of the applicable Total Consideration plus the applicable Accrued Coupon Payment will be sent to the Certificated Holder of the Certificated Notes tendered and Certificated Notes not tendered or not accepted for purchase in the Offers will be returned by delivery of a certificate representing such returned principal amount (including delivery of the original certificate tendered if none of such principal amount is accepted) registered in the name of the Certificated Holder.

**5. Irregularities.**

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders and withdrawals of Certificated Notes will be determined by Chevron, in its sole discretion, which determination shall be final and binding. Chevron also reserves the right to waive any defects, irregularities or conditions of tender as to particular Certificated Notes. Chevron's interpretations of the terms and conditions of the Offers will be final and binding. Any defect or irregularity in connection with tenders of Certificated Notes must be cured within such time as Chevron determines, unless waived by Chevron. Tenders of Certificated Notes shall not be deemed to have been made until all defects and irregularities have been waived by Chevron or cured by the Certificated Holder. None of Chevron, any Trustee, the Tender Agent, the Dealer Managers, the Information Agent or any affiliate of any of them or any other person will be under any duty to give notice of any defects or irregularities in tenders of Certificated Notes, nor will such parties incur any liability to Certificated Holders for failure to give any such notice.

**6. Requests for Assistance or Additional Copies.**

Requests for additional copies of the Tender Offer Documents or any other materials relating to the Offers and requests for assistance relating to the procedures for tendering Certificated Notes may be directed to the Information Agent at the address and telephone number on the back cover of this Letter of Transmittal. Copies of the Offer to Purchase, the Notice of Guaranteed Delivery and this Letter of Transmittal are also available at the following Offer Website: <http://www.dfking.com/chevron>

Requests for assistance relating to the terms and conditions of the Offers may be directed to the Lead Dealer Managers at the address and telephone numbers on the back cover of this Letter of Transmittal. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning any Offer.

**7. Conflict.**

In the event of any conflict between the terms of the Offer to Purchase and the terms of this Letter of Transmittal, the terms of the Offer to Purchase will control.

**8. Inadequate Space.**

If the space provided under "Description of Certificated Notes Tendered" is inadequate, the certificate numbers of the Certificated Notes and the principal amount of Certificated Notes tendered should be listed on a separate schedule and attached to this Letter of Transmittal.

**9. Mutilated, Lost, Stolen or Destroyed Certificates for Certificated Notes.**

Any Certificated Holder whose certificates for Certificated Notes have been mutilated, lost, stolen or destroyed should contact the Trustee for the series of the Certificated Notes to receive information about the procedures for obtaining replacement certificates for Certificated Notes.

## **10. Transfer Taxes.**

Except as set forth in this Instruction 10, Chevron will pay or cause to be paid any transfer taxes with respect to the transfer and sale of Certificated Notes to it, or to its order, pursuant to the Offers. If transfer taxes are imposed for any reason other than the transfer and tender to Chevron, the amount of those transfer taxes, whether imposed on the registered holders or any other persons, will be payable by the tendering Certificated Holder. If payment is to be made to, or if Certificated Notes not tendered are to be registered in the name of, any persons other than the registered holder, the amount of any transfer taxes (whether imposed on the registered holder or such other person) payable on account of the transfer to such other person will be deducted from the payment unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.

## **11. Waiver of Conditions; Amendment of Terms.**

Chevron reserves the right, subject to applicable law, to amend or waive any of the conditions to any Offers at any time. Chevron expressly reserves the right, subject to applicable law, to (i) delay accepting any Certificated Notes, extend any Offer for Certificated Notes, increase a maximum Total Consideration amount in any Offer, or, upon failure of a condition to be satisfied or waived prior to the Expiration Date, to terminate any Offer and not accept any Certificated Notes and (ii) amend, modify or waive in part or whole, at any time, or from time to time, the terms of any Offer in any respect, including waiver of any conditions to consummation of any Offer.

## **12. Information Reporting and Backup Withholding.**

Payments made to Certificated Holders may be subject to information reporting and backup withholding of U.S. federal income tax, currently at a rate of 24%. Certain holders are not subject to these information reporting and backup withholding requirements. To avoid backup withholding, U.S. Holders (as defined in the Offer to Purchase) that do not otherwise establish an exemption should complete and return an IRS Form W-9, certifying that the U.S. Holder is a U.S. person, that the taxpayer identification number provided is correct, and that the U.S. Holder is not subject to backup withholding. Failure to provide the correct information on the Form W-9 may subject the tendering U.S. Holder to a \$50 penalty imposed by the IRS. Non-U.S. Holders (as defined in the Offer to Purchase) should complete and submit an IRS Form W-8BEN or IRS Form W-8BEN-E or other applicable IRS W-8 Form, signed under penalties of perjury, attesting to the holder's foreign status. IRS forms may be obtained from the IRS website, [www.irs.gov](http://www.irs.gov).

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In order to tender Certificated Notes in any Offer, a Certificated Holder should send or deliver a properly completed and signed Letter of Transmittal, certificates for Certificated Notes and any other required documents to the Tender Agent at the address set forth below.

Any questions regarding the terms and conditions of the Offers may be directed to the Lead Dealer Managers and requests for additional copies of the Tender Offer Documents may be directed to the Information Agent at their respective telephone numbers and locations listed below. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offers. Copies of the Offer to Purchase, the Notice of Guaranteed Delivery and this Letter of Transmittal are available for Holders at the following Offer Website: <http://www.dfking.com/chevron>

*The Tender Agent and Information Agent for the Offers is:*

**Tender Agent**

D.F. King & Co., Inc.  
48 Wall Street, 22nd Floor  
New York, NY 10005  
Banks and Brokers call: (212) 269-5550  
All Others Call Toll-Free: (866) 796-7184  
Email: [chevron@dfking.com](mailto:chevron@dfking.com)

***By Mail:***  
48 Wall Street, 22nd Floor  
New York, NY 10005

***By Overnight Courier:***  
48 Wall Street, 22nd Floor  
New York, NY 10005

***By Hand:***  
48 Wall Street, 22nd Floor  
New York, NY 10005

**Information Agent**

D.F. King & Co., Inc.  
48 Wall Street, 22nd Floor  
New York, NY 10005  
Banks and Brokers call: (212) 269-5550  
All Others Call Toll-Free: (866) 796-7184  
Email: [chevron@dfking.com](mailto:chevron@dfking.com)

*The Lead Dealer Managers for the Offers are:*

**J.P. Morgan Securities LLC**  
383 Madison Avenue  
New York, New York 10179  
Attn: Liability Management Group  
(866) 834-4666 (toll-free)  
(212) 834-3424 (collect)

**Barclays Capital Inc.**  
745 Seventh Avenue  
New York, New York 10019  
Attn: Liability Management Group  
(800) 438-3242 (toll-free)  
(212) 528-7581 (collect)  
[us.lm@barclayscapital.com](mailto:us.lm@barclayscapital.com)