STATEMENTS OF INVESTORS REGARDING CHEVRON'S $27 BILLION LIABILITY

TRILLIUM ASSET MANAGEMENT

Contact - Shelley Alpern: 617-423-6655

For twenty-five years, Trillium Asset Management Corporation ("Trillium") has been a leader in the social investment field. They are a majority employee- and women-owned firm, guided by a belief that investing can return a profit to the investor, while also promoting social and economic justice.

Statement from Trillium Asset Management:

On November 26, 2008, the court-appointed expert charged with assessing Chevron's liability for damages in connection with *Aguinda v. Texaco* raised that figure by two-thirds, from $16.3 billion assessed in April to $27 billion. Richard Cabrera had concluded in a 4,000 page report to the court last spring that 100% of Chevron's former sites are extensively contaminated with cancer-causing toxins, and that an earlier clean-up Texaco claimed it had completed was ineffective. Texaco, which dumped more than 18 billion gallons of toxic waste into large sections of the Amazon rainforest in the 1970s and '80s, was acquired by Chevron in 2001. A judgment will be announced next year.

This announcement is the latest in a series of setbacks for Chevron related to the litigation. In October, the U.S. Court of Appeals for the Second Circuit denied an attempt by Chevron to force the Ecuadorian government into binding arbitration to determine who should be responsible for the liability. The three-judge panel unanimously found Chevron's claim to be without merit. In September, two Chevron lawyers and seven former Ecuadorian government officials were indicted in Ecuador on fraud charges relating to Texaco's 1990s remediation of the contaminated sites. Also this fall, Ecuador's renewal of trade benefits was renewed despite a concerted lobbying effort by Chevron to persuade Congress to use them as leverage to influence the outcome of the trial in Ecuador.

For the past several years, Trillium Asset Management Corporation has monitored *Aguinda v. Texaco* closely and filed several shareholder resolutions related to the case, both independently and in coordination with the New York City pension funds. Our director of advocacy visited contaminated areas of the rainforest in 2004. Long before damage estimates rose into 8-digit figures, through resolutions and dialogue with management, we urged Chevron to come clean with its shareholders about the high risks posed by its litigation strategy. We believe Chevron's management thought it could keep this case hidden from investors, a strategy that has backfired miserably because it failed to recognize the magnitude of public interest in the case worldwide. The Ecuadorian courts have proved to be no pushover, and Chevron's ability to outlast the plaintiffs' lawyers is now open to serious question. It is time for Chevron to rethink what can be gained by continuing to fight what seems to be an increasingly inevitable and embarrassing judgment of enormous financial magnitude. We call upon Chevron to negotiate a settlement and bring this case to an end.

HARRINGTON INVESTMENTS

Contact - Jack Ucciferri: 707-252-6166

Based in Napa, CA, for over twenty-five years, Harrington Investments, Inc. has been a leader in Socially Responsible Investing and Shareholder Advocacy.

Statement from Harrington Investments:

It seems like it is time for Chevron's directors to get this issue behind them and take the company in a new direction. Chevron's current clean-energy ad campaign rings painfully hollow with stories like this in the news. The costs of these controversies are difficult to quantify, but they are certainly compounding. Meanwhile, Chevron's management continues to pursue a "head-buried-in-sand" policy. Unfortunately for them – not to mention the shareholders to whom they have not fully communicated the potential liabilities involved - this Ecuador liability of roughly $27 billion threatens to wipe out more than a full year of profit. And if that number isn't scary enough for shareholders, apparently Chevron has not reserved any funds to cover that potential liability. This does not reflect well on Chevron's management team.

NEWGROUND SOCIAL INVESTMENT

Contact - Bruce Herbert: 206-522-1944

Now enjoying its fifteenth year, Newground Social Investment provides socially conscious (SRI / ESG) money management and shareholder engagement services to individuals, institutions, and not-for-profit clients.

Statement from Newground:

The newly revised damage estimate that calls for Chevron to pay $27 billion in compensation for environmental damage in Ecuador pinpoints two key highlights:

> First, the SEC needs to greatly increase the amount of disclosure required by Chevron (and all companies) concerning corporate risk.
>
> Second, Chevron -- despite untold millions of shareholder dollars spent to greenwash the company's image (see for instance their new willyoujoinus.com campaign).

Chevron has harmed indigenous groups in Ecuador with pollution, the 50 million people of Burma through its direct partnership with that country's junta, and Nigeria's people through involvement in violent actions against locals harmed by Chevron's oil and gas projects.

Profligate and risky behavior of this sort must be reined in -- both for straightforward decency and human values considerations, but also because it damages long-term financial viability.

AS YOU SOW FOUNDATION

Contact - Patricia Jurewicz: 415-391-3212

As You Sow was founded in 1992 and has grown into programs that strive to increase corporate accountability. The foundation has led or actively participated in more than 50 shareholder dialogues or resolutions moving numerous corporations towards greater environmental sustainability and social equity.

Statement from As You Sow:

The magnitude of this liability is alarming – the expense, the deaths, and damage to land that has been supporting thousands of families for centuries. When upper management is this irresponsible and sneaky with people's lives, we have to wonder, in what other areas of their business do they lack integrity and put shareholders' value at risk?

SANFORD LEWIS, STRATEGIC COUNSEL ON CORPORATE ACCOUNTABILITY

CONTACT - Sanford Lewis: 413-549-7333

Sanford Lewis is a lawyer based in Massachusetts who focuses on corporate accountability issues. He is the author of several publications and articles relating to corporate accountability and human rights.

Statement of Sanford Lewis:

Since Chevron disclosed the prior figures, now they seem to have a duty to update their shareholders on the latest, an $11 billion increase in projected liability. Also, since they have asserted these figures are not a good estimate of their actual exposure, it seems to be high time for the company to provide either a worst case or best estimate if their legal and factual assumptions fail to be accurate." Lewis noted that pending guidelines of the Financial Accounting Standards Board, FAS 5, which are still under review, would likely make such disclosures mandatory.

###