

**UNITED STATES OF AMERICA
BEFORE FEDERAL TRADE COMMISSION**

In the Matter of

CHEVRON CORPORATION,
a corporation,

and

UNOCAL CORPORATION,
a corporation.

File No. 051-0125

AGREEMENT CONTAINING CONSENT ORDER

The Federal Trade Commission (“Commission”) having initiated an investigation of the proposed merger between Chevron Corporation and Unocal Corporation (collectively “proposed respondents”), and it now appearing that proposed respondents are willing to enter into an agreement containing an order to cease and desist and providing for other relief (“Consent Agreement”):

IT IS HEREBY AGREED by and between proposed respondents, by their duly authorized officers and attorneys, and counsel for the Commission that:

1. Chevron Corporation is a corporation organized, existing, and doing business under and by virtue of the laws of the state of Delaware, with its office and principal place of business located at 6001 Bollinger Canyon Road, San Ramon, California 94583.
2. Unocal Corporation is a corporation organized, existing and doing business under and by virtue of the laws of the state of Delaware, with its office and principal place of business located at 2141 Rosecrans Avenue, Suite 4000, El Segundo, California 90245.
3. Proposed respondents admit all the jurisdictional facts set forth in the draft of Complaint here attached.
4. Proposed respondents waive:
 - a. any further procedural steps;

waive any right they may have to any other manner of service. Proposed respondents also waive any right they may otherwise have to service of any Appendices incorporated by reference into the Decision and Order that are in the possession of proposed respondents, and agree that they are bound to comply with and will comply with the Decision and Order to the same extent as if they had been served with copies of the Appendices.

10. The Complaint may be used in construing the terms of the Decision and Order and no agreement, understanding, representation, or interpretation not contained in the Decision and Order or the Consent Agreement may be used to vary or contradict the terms of the Decision and Order.
11. By signing this Consent Agreement, proposed respondents represent and warrant that they can accomplish the full relief contemplated by the attached Decision and Order and that all parents, subsidiaries, affiliates, and successors necessary to effectuate the full relief contemplated by this Consent Agreement are parties to this Consent Agreement and are bound thereby as if they had signed this Consent Agreement and were made parties to this proceeding and to the Decision and Order.
12. Proposed respondents have read the draft of the Complaint and the Decision and Order contemplated hereby. Proposed respondents understand that once the Decision and Order has been issued, they will be required to file one or more compliance reports showing that they have fully complied with the Decision and Order. Proposed respondents agree to comply with the terms of the proposed Decision and Order from the date they sign this Consent Agreement. Proposed respondents further understand that they may be liable for civil penalties in the amount provided by law for each violation of the Decision and Order after it becomes final.

Signed this sixth day of June, 2005.

CHEVRON CORPORATION

By: _____
David J. O'Reilly
Chairman and Chief Executive Officer
Chevron Corporation

Joe Sims
Jones Day
Counsel for Chevron Corporation

UNOCAL CORPORATION

By: _____
Charles R. Williamson
Chairman and Chief Executive Officer
Unocal Corporation

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FEDERAL TRADE COMMISSION

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