

**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;

- b. the requirement that the Commission's Decision and Order, attached hereto and made a part hereof, contain a statement of findings of fact and conclusions of law;
  - c. all rights to seek judicial review or otherwise challenge or contest the validity of the Decision and Order entered pursuant to this Consent Agreement; and
  - d. any claim under the Equal Access to Justice Act.
5. Proposed respondents shall submit an initial report, pursuant to Section 2.33 of the Commission's Rules, 16 C.F.R. § 2.33, within thirty (30) days of the Merger Effective Date and every sixty (60) days thereafter until the Decision and Order becomes final. Each such report shall be signed by the proposed respondents and shall set forth in detail the manner in which the proposed respondents have to date complied or have prepared to comply, are complying, and will comply with the Decision and Order. Such reports will not become part of the public record unless and until the Consent Agreement and Decision and Order are accepted by the Commission for public comment.
  6. This Consent Agreement shall not become part of the public record of the proceeding unless and until it is accepted by the Commission. If this Consent Agreement is accepted by the Commission, it, together with the draft of Complaint contemplated thereby, will be placed on the public record for a period of thirty (30) days and information in respect thereto publicly released. The Commission thereafter may either withdraw its acceptance of this Consent Agreement and so notify proposed respondents, in which event it will take such action as it may consider appropriate, or issue or amend its Complaint (in such form as the circumstances may require) and issue its Decision and Order, in disposition of the proceeding.
  7. This Consent Agreement is for settlement purposes only and does not constitute an admission by proposed respondents that the law has been violated as alleged in the draft of Complaint here attached, or that the facts as alleged in the draft of Complaint, other than jurisdictional facts, are true.
  8. This Consent Agreement contemplates that, if it is accepted by the Commission, and if such acceptance is not subsequently withdrawn by the Commission pursuant to the provisions of Commission Rule 2.34, 16 C.F.R. § 2.34, the Commission may, without further notice to the proposed respondents: (1) issue and serve its Complaint corresponding in form and substance with the draft of Complaint here attached and its Decision and Order and (2) make information public with respect thereto.
  9. When final, the Decision and Order shall have the same force and effect and may be altered, modified or set aside in the same manner and within the same time provided by statute for other orders. The Decision and Order shall become final upon service. Delivery of the Complaint and the Decision and Order to proposed respondents by any means provided in Commission Rule 4.4(a), 16 C.F.R. § 4.4(a), shall constitute service. Proposed respondents

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

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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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David S. Neill  
Wachtell, Lipton, Rosen & Katz  
Counsel for Unocal Corporation

**FEDERAL TRADE COMMISSION**

\_\_\_\_\_  
Dennis F. Johnson  
Frank Lipson  
Attorneys  
Bureau of Competition

**APPROVED:**

\_\_\_\_\_  
Phillip L. Broyles  
Assistant Director  
Bureau of Competition

\_\_\_\_\_  
Bernard A. Nigro  
Deputy Director  
Bureau of Competition

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Susan A. Creighton  
Director  
Bureau of Competition