



Holding Statement Chevron

„We understand the concerns related to natural gas exploitation from shale formations in Romania. We believe that by presenting factual information on how these technologies are conducted, Romanians will understand that this natural gas is a clean source of energy and that it can be produced safely and responsibly”, Tom Holst Country Manager Chevron for Romania, stated. “Romania has been producing natural gas and oil for many years. The same techniques will be used to determine if the country can significantly reduce imports of natural gas. Chevron is determined to create jobs for Romanians, to generate revenue for the State, to protect the environment and to help the local communities where it operates.”

„To be very clear, no exploration drilling has been done so far and it will take several more years to understand the real value of this opportunity” said Holst. „Many governments, including the one of Romania, have expressed their interest in the exploitation of natural gas from shale, as long as this process can be conducted safely and responsibly. Chevron is ready to assist Romania in uncovering new energy sources, with a significant potential at national level.”

“In Vaslui county, Chevron is in the process of initial permitting for a conventional exploration well in 2012.”

"It is a priority for Chevron to ensure that factual information is shared to help inform the public and policymakers on plans to explore for natural gas in Constanta County.

No field activity is currently underway in the county. The only future activity in the next 12 months would be a standard seismic data survey, similar to other such standard surveys done in Romania. Such a survey will be designed and permitted to avoid areas of high cultural value, cities and villages and sensitive environmental habitats. Only after such a survey is completed would consideration be made to locate and permit a standard exploration well, again similar to many routinely drilled wells in Romania. An exploitation project would be a consideration after the exploration activity, which is to be conducted over a five year period.

“We recognize the importance of sharing facts on the exploration technologies, that are standard for oil and natural gas, and exploitation technologies for releasing natural gas from shale formations, which are new to Romania, but have been safely used for decades in many locations.”

“In the months ahead, Chevron is committed to focus on creating a dialog with the population and policymakers, in order to clarify both the concerns as well as many benefits associated with this clean and efficient energy source.”