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press release

Chevron Subsidiary Signs Production Sharing Contract in Myanmar

NAY PYI TAW, Myanmar, March 24, 2015 – Chevron Corporation announced today that its subsidiary, Unocal Myanmar Offshore Co., Ltd., has entered into a Production Sharing Contract (PSC) with Myanma Oil & Gas Enterprise (MOGE), the national oil and gas company, to explore for oil and gas in the Rakhine Basin.

The new PSC area, Block A5, lies 125 miles (200 km) offshore northwest of Yangon, and covers more than 2.6 million acres (10,600 sq. km). Unocal Myanmar Offshore Co., Ltd. will be the operator of the block with a 99 percent interest. Royal Marine Engineering Co., Ltd. (RME), a Myanmar company, will hold the remaining interest in the block.

"Chevron is committed to exploring Myanmar's energy potential," said Brad Middleton, managing director, Chevron Asia South Business Unit. "The exploration of this block is aligned with Chevron's long-term strategy to find and develop resources that will help meet the growing energy needs in the Asia Pacific region."

"We are pleased to have reached this milestone," said Scott Neal, President of Unocal Myanmar Offshore Co., Ltd. "This agreement expands our partnership with MOGE and Myanmar. We have a 20-year history in Myanmar and we look forward to supporting the continued development of the nation's energy sector through our exploration program,"

In addition to Block A5, Chevron has a 28.3 percent non-operated interest in a PSC for the production of natural gas from the Yadana and Sein fields, within Blocks M5 and M6, in the Andaman Sea. The company also has a 28.3 percent non-operated interest in a pipeline company that transports most of the natural gas to the Myanmar-Thailand border for delivery to power plants in Thailand. The remaining volumes are dedicated to the Myanmar market.

Chevron is one of the world's leading integrated energy companies, with subsidiaries that conduct business worldwide. The company is involved in virtually every facet of the energy industry. Chevron explores for, produces and transports crude oil and natural gas; refines, markets and distributes transportation fuels and lubricants; manufactures and sells petrochemical products; generates power and produces geothermal energy; and develops the energy resources of the future, including biofuels. Chevron is based in San Ramon, Calif. More information about Chevron is available at www.chevron.com.

NOTICE

CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION FOR THE PURPOSE OF "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

Some of the items discussed in this press release are forward-looking statements about Chevron. Words such as "anticipates," "expects," "intends," "plans," "targets," "forecasts," "projects," "believes," "seeks," "schedules," "estimates," "may," "could," "budgets," "outlook" and similar expressions are intended to identify such forward-looking statements. The statements are based upon management's current expectations, estimates and projections; are not guarantees of future performance; and are subject to certain risks, uncertainties and

other factors, some of which are beyond the company's control and are difficult to predict. Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are changes in prices of, demand for and supply of crude oil and natural gas; actions of competitors; the inability or failure of the company's joint-venture partners to fund their share of operations and development activities; the potential failure to achieve expected net production from existing and future crude oil and natural gas development projects; potential delays in the development, construction or start-up of planned projects; the potential disruption or interruption of the company's net production or manufacturing facilities or delivery/transportation networks due to war, accidents, political events, civil unrest, or severe weather; government-mandated sales, divestitures, recapitalizations and changes in fiscal terms or restrictions on scope of company operations; foreign currency movements compared with the U.S. dollar; and general economic and political conditions. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Unless legally required, Chevron undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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