



## Press Releases

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### Record \$6 Billion GTL Initiative

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#### *THIRD PARTY RELEASE*

*This is news concerning ChevronTexaco but issued by someone other than ChevronTexaco and archived here for record purposes.*

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*Qatar Petroleum and Sasol Chevron Progress a 200,000 Barrel a Day GTL Expansion and Integrated Project Plan*

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#### [View Photo of Signing Ceremony](#)

DOHA, Qatar, March 23, 2004 -- Qatar Petroleum (QP) and Sasol Chevron during a signing ceremony at the Ritz Carlton in Doha, Qatar today announced plans to evaluate the expansion of ORYX GTL from 34,000 barrels per day (bbl/day) to 100,000 bbl/day.

#### **ORYX GTL Expansion**

QP and Sasol Chevron have signed a Memorandum of Understanding (MOU) for the ORYX GTL Expansion project and have discussed the technical and business principles that will support the planned increase in the output of the foundation plant to 100,000 bbl/day. This will involve defining the feasibility of a three (3) train, 65,000 bbl/day facility with an expected start up by 2009.

QP and Sasol Chevron have also signed a Letter of Intent (LOI) to examine GTL Base Oils opportunities in Qatar.

#### **Integrated Project**

In addition, QP and Sasol Chevron have agreed to pursue the opportunity to develop a 130,000 bbl/day upstream/downstream integrated GTL project based on the Sasol Slurry Phase Distillate Process and utilising resources from the North Field. This will involve defining the feasibility of a six (6) train facility with an expected start up by 2010. These efforts will lead to the establishment of a Heads of

Agreement (HOA) for the project.

The combined plan will represent an investment of more than \$6 billion, making it one of the most significant developments in the global GTL industry to date.

These ventures will build on the technical and operational expertise already established through the development of both ORYX GTL and the EGTL facility in Nigeria. The Integrated Project will also utilise the comprehensive upstream capabilities of ChevronTexaco.

At the announcement ceremony today in Doha, His Excellency Abdullah Bin Hamad Al-Attiyah, Second Deputy Prime Minister and Minister of Energy and Industry of Qatar said:

"I welcome these projects and I welcome the participation of Sasol Chevron. We are working hard to realise the ambition of the State of Qatar to become the GTL capital of the world and these projects will make an important contribution to achieving that aim."

Mr. Pat Davies, a Director of Sasol Chevron and Executive Director of Sasol, said:

"Sasol is delighted to build on the success of the Oryx GTL venture and with QP and our joint venture, Sasol Chevron, we aim to develop a substantial GTL business in Qatar utilizing our unique technology."

Mr. John Gass, Chairman of Sasol Chevron and President of ChevronTexaco Global Gas, said:

"The pursuit of these opportunities builds upon the solid foundation already established from QP and Sasol's original GTL plant and reinforces ChevronTexaco's commitment to building a GTL business as an integral part of our Global Gas strategy. This is an impressive slate of GTL projects and through Sasol Chevron we are eager to work with QP to develop superclean liquid fuels from natural gas and to help advance Qatar's stated ambition to become the GTL capital of the world."

Mr. George Couvaras, Chief Executive of Sasol Chevron Consulting Limited said:

"That Sasol Chevron can call on the extensive resources, expertise and experience of both its parents gives us a major advantage in expanding ORYX GTL and delivering a top class, fully integrated project. We at Sasol Chevron are looking forward to building on the excellent working relationship that



Qatar Petroleum and Sasol have already established and to delivering the high quality business and project performance that is already accepted as standard for ORYX GTL.”

“We recognise that an important aspect of the State of Qatar’s diversification strategy is the development of world scale GTL plants utilising resources from the North Field. Sasol Chevron has been pursuing GTL and other opportunities in Qatar as a high strategic priority in order to develop ventures for the mutual benefit of the State of Qatar, QP and Sasol Chevron.”

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#### **Notes To Editors**

*Sasol Chevron was established in October 2000 as a 50/50 joint venture to actively pursue commercial application of GTL technology for selected Chevron (Now ChevronTexaco) and Sasol-held reserves of natural gas; third-party gas reserves and host countries seeking to monetize their gas reserves. GTL will be produced using the Sasol Slurry Phase Distillate process (SPD).*

#### **About ChevronTexaco**

*Currently celebrating its 125th anniversary, ChevronTexaco is the second-largest U.S.-based energy company and the fifth largest in the world, based on market capitalization. More than 50,000 ChevronTexaco employees work in approximately 180 countries around the world, producing and transporting crude oil and natural gas, and marketing and distributing fuels and other energy products. ChevronTexaco is based in San Ramon, California. ChevronTexaco is one of the world's largest producers and marketers of natural gas, producing approximately 4.4 billion cubic feet of natural gas a day and is pursuing GTL projects in Qatar and Nigeria.*

*Sasol, with a market capitalization of approximately USD 7 billion, is an integrated oil and gas group with substantial chemical interests. Based in South Africa and operating in 15 other countries throughout the world, Sasol is the leading provider of liquid fuels in South Africa and a major international producer of chemicals, using a world leading technology for the commercial production of synthetic fuels and chemicals from low grade coal. In the future Sasol expects to apply this technology to convert natural gas to diesel and chemicals. Sasol manufactures over 200 fuel and chemical products that are sold in more than 90 countries and also operates coal mines to provide feedstock for synthetic fuels and chemical plants. The company also manufactures and markets synthesis gas and operates the only inland crude oil refinery in South Africa.*

*[www.sasol.com](http://www.sasol.com)*

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Pictured (left to right) at the signing ceremony for the Oryx gas-to-liquids expansion project in Doha, Qatar, are: Ismail M.N. Al-Emadi, manager of Petrochemicals and Refining Ventures for Qatar Petroleum; Pat Davies, executive director of Sasol and director of Sasol Chevron; His Excellency Abdullah Bin Hamad Al-Attiyah, Minister of Energy and Industry and Second Deputy Prime Minister of Qatar; John Gass, president of ChevronTexaco Global Gas and chairman of Sasol Chevron; Nasser Jaidah, director of Oil and Gas Ventures for Qatar Petroleum.

