

Chevron Lummus Global (CLG) Joins ARA's ReadiJet™ Alternative Fuel Initiative To Develop 100% Drop-in Diesel, and Jet Kero Biofuels

Albuquerque New Mexico, May 14, 2012: ARA announced today that Chevron Lummus Global (CLG), a 50-50 joint venture between Chevron Products Company and Lummus Technology, has joined ARA's ReadiJet Alternative Fuel Initiative to develop drop-in biofuels. The joint development effort combines ARA's CH PROCESS technology with Chevron Lummus Global's ISOCONVERSION process technology to create drop-in biofuels that will be ready to use in jet and diesel engines, eliminating the need for blending with petroleum.

"The integrated ARA/CLG process provides a pathway for fulfilling the military and civilian markets' requirements for alternative fuels at parity with petroleum while spurring opportunities for America's farmers without subsidies," said Rob Sues, ARA's President and CEO. "The cost-efficient CH PROCESS uses water to reduce hydrogen consumption, catalyst consumption, and carbon footprint compared to other alternative fuel conversion processes," said Ed Coppola, ARA Fuels Principal Engineer. CLG is a completely integrated source for hydroprocessing technologies, catalysts, reactor internals and engineering services. CLG will provide licensing and engineering services, reactor engineering, catalyst supply, and start-up assistance after construction is complete on the commercial facilities.

CLG's Co-Managing Director, Leon DeBruyn, commented on the ARA-CLG relationship. "With the combination of ARA's CH PROCESS and CLG's ISOCONVERSION process technology, we can now produce fungible distillate fuels that meet full ASTM quality requirements and can be blended into refiners' distillate fuel pools without the density and blending quality issues associated with other biodiesel processes on the market," he said. "We're also excited that our process works just as well with any other fatty acid bio-derived oils, plant seed oils, and algal oil, which will provide long lasting value for our customers by giving them flexibility to process what is available in the market."

Commercial samples of ReadiJet™ fuel are currently being produced in anticipation of a number of key upcoming activities including ground engine testing at OEM facilities, a test flight planned for June 2012 and generation of fit-for-purpose data necessary for ASTM certification.

Background

ARA's ReadiJet™ Alternative Fuel effort began in 2006 in response to a U.S. military requirement for technologies that could convert renewable oils to jet fuel. To answer this challenge, ARA scientists developed the CH PROCESS using high temperature water to create biocrude. A U.S. patent on the CH PROCESS technology was granted to ARA in 2010. *For more information on this initiative, go to: www.ara.com/fuels*

About Chevron Lummus Global

CLG licenses refining hydroprocessing technologies and catalyst systems worldwide, and is a 50-50 joint venture between Chevron Products Company, a wholly owned subsidiary of Chevron Corporation, and Lummus Technology, a CB&I business sector.

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