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Chevron Partners with Clean Energy on Adopt-a-Port Initiative to Reduce Emissions

SAN RAMON, Calif.--(BUSINESS WIRE)-- Chevron announced today that it is partnering with California natural gas retailer Clean Energy Fuels Corp. (CLNE) on Adopt-a-Port, an initiative that provides truck operators serving the ports of Los Angeles and Long Beach with cleaner, carbon-negative renewable natural gas (RNG) to reduce emissions.

For its part, Chevron will provide funding for Adopt-a-Port and supply RNG to Clean Energy stations near the ports. Chevron's funding will allow truck operators to subsidize the cost of buying new RNG-powered trucks. Clean Energy, meanwhile, will manage the program, including offering fueling services for qualified truck operators.

Truck operators participating in the program, which supports the ports' Clean Trucks Program and Clean Air Action Plan, agree to fuel up at the Clean Energy stations supplied with Chevron RNG. Truck operators and their import and export customers will help local communities by reducing smog-forming NOx emissions by 98 percent compared to diesel trucks while also eliminating climate pollutants.

"We are excited to be partnering with Clean Energy as we continue to innovate in the renewable, low-carbon fuel space," said Mike Vomund, Chevron vice president of Americas Products – West. "Along with other recent investments like CalBio, selling branded renewable diesel in San Diego County and piloting EV charging stations, Adopt-a-Port further demonstrates Chevron's commitment to increasing renewables in support of our business, continuing our overall aim to provide the affordable, reliable and ever-cleaner energy."

"Switching trucks to fuel with RNG is vital to improving air quality and fighting climate change in our country's largest port complex," said Greg Roche, vice president, Clean Energy. "We're proud to partner with Chevron on the Adopt-a-Port initiative that will put additional clean, carbon-negative trucks on the road and lessen the environmental impact on operations in the region."

NOTICE

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

This press release contains forward-looking statements relating to Chevron's operations that are based on management's current expectations, estimates and projections about the petroleum, chemicals and other energy-related industries. Words or phrases such as "anticipates," "expects," "intends," "plans," "targets," "forecasts," "projects," "believes," *“seeks,” “schedules,” “estimates,” “may,” “could,” “should,” “budgets,” “outlook,” “on schedule,” “on track” and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond the company’s control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. 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.*

Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changing crude oil and natural gas prices; changing refining, marketing and chemicals margins; the company’s ability to realize anticipated cost savings and expenditure reductions; actions of competitors or regulators; timing of exploration expenses; timing of crude oil lifting; the competitiveness of alternate-energy sources or product substitutes; technological developments; the results of operations and financial condition of equity affiliates; 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 business, production or manufacturing facilities or delivery/transportation networks due to war, accidents, political events, civil unrest, severe weather, cyber threats and terrorist acts, other natural or human factors, or crude oil production quotas that might be imposed by the Organization of Petroleum Exporting Countries; the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; significant investment or product changes required by existing or future environmental statutes, regulations and litigation; the potential liability resulting from other pending or future litigation; the company’s future acquisition or disposition of assets and gains and losses from asset dispositions or impairments; government-mandated sales, divestitures, recapitalizations, industry-specific taxes, changes in fiscal terms or restrictions on scope of company operations; foreign currency movements compared with the U.S. dollar; the effects of changed accounting rules under generally accepted accounting principles promulgated by rule-setting bodies; and the factors set forth under the heading “Risk Factors” on pages 22 through 24 of the company’s 2014 Annual Report on Form 10-K. In addition, such results could be affected by general domestic and international economic and political conditions. Other unpredictable or unknown factors not discussed in this press release could also have material adverse effects on forward-looking statements.

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