



July 31, 2009
St. John's, NL CANADA

Technology Development Company Announces \$11 million dollar investment

PanGeo Subsea announced today they have secured a multi-million dollar investment to support ongoing commercialization of its innovative acoustic imaging technology and to increase its product offerings. The investment is led by Lime Rock Partners and CTTV Investments LLC, the venture capital arm of Chevron Technology Ventures.

PanGeo Subsea has developed leading edge scientific concepts in the areas of 3D and 4D acoustic imaging technologies into products and services for applications predominantly in the oil and gas industry and other energy sectors. These products are used to interrogate the seabed from the seafloor to the reservoir. Its suite of technologies includes the Acoustic Corer™, Sub-Bottom Imager™ and Acoustic Zoom®. The Acoustic Corer is now available to the market. The Sub-Bottom Imager will be commercially introduced in the fall of this year. The Acoustic Zoom is the most recent of the company's innovations and is the next generation of geophysical technologies. The deep earth telescope will be capable of generating high resolution acoustic images 6000m into the seabed, five to ten times greater than conventional 3D and 4D seismic.

Moya Cahill, President of PanGeo Subsea, says the demand in the industry for more confidence in the geotechnical parameters of the seabed is increasing. "We are extremely excited with this new investment and will use the funds to drive the commercialization of our products, extend our service offerings and accelerate our global expansion."

The company is advancing the use of acoustics as a successful scientific method for interrogating the sub-seabed. With ground-breaking visualization methods to uniquely capture 3D volumetric

data in real time, PanGeo Subsea will be a leading supplier of innovative technologies to the oil and gas industry. The company is broadening its markets to include support for the installation of foundations for offshore wind farms as well as capturing opportunities in the offshore mining and military sectors.

Trevor Burgess, a Managing Director of Lime Rock Partners in its Aberdeen, Scotland, office, said, "PanGeo Subsea is introducing a number of leading-edge acoustic products to provide detailed images under the seabed. We at Lime Rock like the growth potential for breakthrough technology in the subsea market, and we have been very impressed by the technical leadership of PanGeo Subsea. PanGeo Subsea products will lower risk when installing and surveying foundations, pipelines, and other infrastructure in the offshore oil, gas, and wind sectors."

PanGeo Subsea's corporate headquarters are located in St. John's, Newfoundland and Labrador with an operational office in Stavanger to service its initial market in Norway. PanGeo Subsea will be establishing sales and operation offices in key energy centers in Aberdeen, Denmark, Houston, Brazil, and South East Asia to meet the anticipated demand. The company was formed in 2006 by Guigné International Limited and Pan Maritime Energy Services Inc., with initial venture capital investment by Energy Ventures AS. For more information visit www.pangeosubsea.com.

About Lime Rock Partners

Established in 1998, Lime Rock manages \$3.8 billion of private capital for investment in the energy industry through Lime Rock Partners, investors of growth capital in energy companies worldwide, and Lime Rock Resources, acquirers and operators of oil and gas properties in the United States. With \$3.0 billion under management, Lime Rock Partners is a creative, value-adding, and long-term investor of growth capital in exploration and production, energy service, and oil service technology companies worldwide. From locations in Aberdeen, Scotland, Dubai, Houston, Texas, and Westport, Connecticut, the Lime Rock Partners team brings together a global network of relationships, deep interdisciplinary expertise in finance and energy company operations, and a strong track record of value creation. For more information, please visit www.lrpartners.com.

About CTTV Investments LLC

CTTV Investments LLC, the venture capital arm of Chevron Technology Ventures, identifies and invests in new technologies and business opportunities that can create value, clear competitive advantage and superior financial returns for Chevron.

Chevron Corporation is one of the world's leading integrated energy companies, with subsidiaries that conduct business worldwide. The company's success is driven by the ingenuity and commitment of approximately 62,000 employees who operate across the energy spectrum. Chevron explores for, produces and transports crude oil and natural gas; refines, markets and distributes transportation fuels and other energy products; manufactures and sells petrochemical products; generates power and produces geothermal energy; provides energy efficiency solutions; and develops the energy resources of the future, including biofuels and other renewables. Chevron is based in San Ramon, California. More information about Chevron is available at www.chevron.com and www.chevron.ca.

Media contacts:

PanGeo Subsea:

Catherina Kennedy, Manager of Corporate Affairs and Human Resources
(709) 739-8032 x 226, (709) 749-1419

Lime Rock Partners:

Gary Sernovitz, Director, Investor Relations and Business Developments
(203) 293-2765

Chevron Technology Ventures:

Kim Copelin, Business Communications Coordinator
(713) 954-6803