



## News Release

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### **Toreador Agrees Interim Way Forward with French Government in Paris Basin Tight Rock Oil Program**

PARIS, Feb 14, 2011 (BUSINESS WIRE) --

Regulatory News:

Toreador Resources Corporation (NASDAQ: TRGL) (Paris: TOR) today announced that its subsidiary Toreador Energy France and its partner, Hess Oil France SAS, ("Partners") along with select other energy industry companies in France, met with France's Ministry of Environment and the Ministry of Energy to discuss the government's decision to instruct the General Council of Industry, Energy and Technology (CGIET) and the General Council on the Environment and Sustainable Development (CGEED) to undertake a study to determine the economic, social and environmental impact of both shale oil and shale gas development in France.

The Ministers provided Toreador and Hess an opportunity to present what the Partners believe are the material positive benefits that tight rock oil development in the Paris Basin would have both regionally and nationally in France. Marc Sengès, CFO of Toreador and President of Toreador Energy France, spoke on behalf of the Partners and made the following points:

- There have been over 2,000 oil wells drilled in the Paris Basin. Toreador is a longstanding French operator and has produced over 5 million barrels of oil in 17 years while fully respecting the environment and the local communities where it operates.
- The concept of hydraulic fracturing in the Paris Basin is not new and the technology itself has 50 years of data and experience supporting its safe application in oil fields around the world.
- Our 'proof of concept' exploration program is aimed at determining the type of petroleum resources contained in the tight rock within the Liassic shale in the Paris Basin (depth of between 2,300 and 3,000 meters) as well as their economic potential.
- The Paris Basin tight rock oil 'proof of concept' program already is providing numerous benefits to the country in the form of investment, job creation, and proceeds to the government. If recovery of the oil is proven to be commercially feasible, then the social benefits will increase with investment levels potentially reaching several billion dollars and job creation measured in the thousands.

Following a constructive discussion held with the Ministers during the meeting, Toreador and Hess have concluded the following:

- The Partners will voluntarily delay their Paris Basin tight rock oil 'proof of concept' program until after the interim report is issued (mid-April 2011). The first four vertical wells will not involve hydraulic fracturing and are similar in design to wells drilled over the last fifty years in the Paris Basin.
- The Partners will assist the French Government in the CGIET-CGEED study by providing scientific data and practical experiences regarding oil development (gas is not a developable resource in the Paris Basin where the partners operate). The Partners will host delegations to observe oil operations in the Paris Basin.
- The Partners will determine the timing and sequencing of their hydraulic fracturing operations following the disclosure of the final results of the French Government's study (before end of June 2011).
- The Partners will initiate baseline environmental studies with third party French environmental experts that will be used to evaluate the quality of groundwater, surface water, surface soils, and air. The Partners also will assess the potential noise and odor before site construction and before and after drilling operations. These studies will be made available to the French Government.

Craig McKenzie, President and Chief Executive Officer of Toreador, said, "We fully support the responsible approach the Ministry of Environment and the Ministry of Energy are undertaking with the CGIET-CGEED study. As a longstanding, established operator in France, Toreador welcomes higher standards to ensure all operations are prudent and compliant and deliver net economic and social benefits. Simply put, this is why we chose Hess Corporation as our partner."

Added McKenzie, "It is important to bear in mind that our project represents a renaissance for the Paris Basin oil industry. What we are pursuing is not oil shale, which is essentially strip-mining, nor is it gas shale. We are focused on determining the commercial viability of recovering oil from tight rock within the Liassic shale in the Paris Basin (2,300 to 3,000 meters of depth). We note the joint Ministry press release issued on February 11, 2011 that Vermilion Energy Inc. is currently producing approximately 63 barrels of oil per day from two previously stimulated vertical wells in the Liassic shale. From the company's past reports we understand one well was stimulated about a year ago and the other last fall. We view this as very positive data indeed, which supports the concept that the Liassic section can sustain oil production."

## **ABOUT TOREADOR**

Toreador Resources Corporation is an independent international energy company engaged in the acquisition, development, exploration and production of crude oil. The company holds interests in developed and undeveloped oil properties in France. The company's website, [www.toreador.net](http://www.toreador.net), provides more information about Toreador.

Safe-Harbor Statement - Except for the historical information contained herein, the matters set forth in this news release are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of

1934, as amended. Toreador intends that all such statements be subject to the "safe-harbor" provisions of those Acts. Many important risks, factors and conditions may cause Toreador's actual results to differ materially from those discussed in any such forward-looking statement. These risks include, but are not limited to, estimates of reserves, estimates of production, future commodity prices, exchange rates, interest rates, geological and political risks, drilling risks, product demand, transportation restrictions, actual recoveries of insurance proceeds, the ability of Toreador to obtain additional capital, and other risks and uncertainties described in the company's filings with the Securities and Exchange Commission. The historical results achieved by Toreador are not necessarily indicative of its future prospects. The company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

SOURCE: Toreador Resources Corporation

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