



## **CRA International (CRA) Advises Jordan on Second Concession Agreement for Exploration and Development of its Oil Shale Deposits**

May 13, 2010

BOSTON, May 13, 2010 (BUSINESS WIRE) --[CRA International, Inc.](#) (NASDAQ: CRAI), a worldwide leader in providing [management, economic, and financial consulting services](#), today announced that the Company advised the government of Jordan in the structuring and negotiation of an oil shale concession agreement that will allow Enefit, an affiliate of Eesti Energia AS, to explore and develop oil shale resources in Jordan. Enefit is the largest oil shale to energy company in the world and has almost 90 years of oil shale experience in Estonia.

The concession agreement with Enefit, which was signed in Amman on May 11, 2010, provides the framework for the establishment of a Jordanian oil shale industry, including fiscal regime and environmental regulation. Under terms of the agreement, Enefit will conduct geological and hydrogeological studies of Jordan's oil shale resources and undertake an environmental impact assessment of its oil shale processing technology. Within four years, Enefit will decide whether to continue with the project development and begin the construction of an industrial complex. Enefit may use Jordan's oil shale resources for up to 40 years, with an optional 10-year extension.

CRA provided commercial advice to the government of Jordan to develop an effective deal structure which is sustainable throughout the duration of the concession agreement. The advice focused on promoting successful resource development through effective sharing of project revenue and management as well as mitigation of project risks. This is the second oil shale agreement in which CRA has been an advisor; in May 2009, CRA announced its role in advising Jordan on an oil shale concession agreement granted to Royal Dutch Shell plc.

"CRA has a long and distinguished track record in consulting assignments for the exploration and development of natural resources throughout the Middle East," said CRA's President and Chief Executive Officer [Paul Maleh](#). "This concession agreement will potentially lead to the world's first large, commercial-scale oil shale development. We are pleased to have been able to offer the expertise of our consultants to help the government of Jordan broker another agreement pertaining to the sustainable development of its natural resources."

Dr. Maher Hijazin, the Director General of The Natural Resources Authority, added, "The oil shale deposits are strategically important to Jordan's national energy policy. Through this concession, we have put in place the framework for future development of the oil shale industry. We have strived to balance the benefits from commercial exploration of Jordan's natural resources with the need to ensure that the projects are conducted in a sustainable and environmentally responsible manner."

CRA worked in partnership with [Trowers & Hamlins](#) on this project. Trowers & Hamlins, an international law firm with offices throughout the United Kingdom and the Middle East, served as legal advisor to the government of Jordan. Trowers & Hamlins and CRA have worked together on several other successful assignments advising the government of Jordan. Most recently, the two firms worked on the 2009 oil shale concession agreement granted to Shell and are currently advising the government of Jordan on other oil shale agreements.

CRA consultants in Bahrain and London advised on the concession agreement, led by Vice President [Nicholas Braley](#) and Principal [Richard Bass](#).

### **About CRA International / Charles River Associates (CRA)**

[Charles River Associates](#)® is a global consulting firm specializing in [litigation, regulatory, and financial consulting, and management consulting](#). CRA advises clients on economic and financial matters pertaining to litigation and regulatory proceedings, and guides corporations through critical business strategy and performance-related issues. Since 1965, clients have engaged CRA for its unique combination of functional expertise and industry knowledge, and for its objective solutions to complex problems. Headquartered in Boston, CRA has offices throughout North America, Europe, the Middle East, and Asia. Detailed information about Charles River Associates, a registered trade name of CRA International, Inc., is available at <http://www.crai.com>.

*Statements in this press release concerning the Enefit concession agreement, future business, operating results, estimated cost savings, and financial condition of the Company and statements using the terms "anticipates," "believes," "expects," "should," or similar expressions, are "forward-looking" statements as defined in the Private Securities Litigation Reform Act of 1995. These statements are based upon management's current expectations and are subject to a number of factors and uncertainties. Information contained in these forward-looking statements is inherently uncertain and actual performance and results may differ materially due to many important factors. Such factors that could cause actual results to differ materially from any forward-looking statements made by the Company include, among others, the Company's restructuring costs and attributable annual cost savings, changes in the Company's effective tax rate, share dilution from the Company's convertible debt offering and stock-based compensation, dependence on key personnel, attracting and retaining qualified consultants, dependence on outside experts, utilization rates, factors related to its acquisitions, including integration of personnel, clients, offices, and unanticipated expenses and liabilities, the risk of impairment write downs to the Company's intangible assets, including goodwill, if the Company's enterprise value declines below certain levels, risks associated with acquisitions it may make in the future, risks inherent in international operations, the performance of NeuCo, changes in accounting standards, rules and regulations, changes in the law that affect its practice areas, management of new offices, the potential loss of clients, the ability of customers to terminate the Company's engagements on short notice, dependence on the growth of the Company's business consulting practice, the unpredictable nature of litigation-related projects, the ability of the Company to integrate successfully new consultants into its practice, general economic conditions, intense competition, risks inherent in litigation, and professional liability. Further information on these and other potential factors that could affect the Company's financial results is included in the Company's periodic filings with the Securities and Exchange Commission. The Company cannot guarantee any future results, levels of activity, performance or achievement. The Company undertakes no obligation to update any of its forward-looking statements after the date of this press release.*

SOURCE: CRA International

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