

Shell To Sell Interest In Deer Park Refinery To Partner Pemex

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THE HAGUE, May 24, 2021 - Shell Oil Company, a subsidiary of Royal Dutch Shell plc, has reached an agreement for the sale of its interest in Deer Park Refining Limited Partnership, a 50-50 joint venture between Shell Oil Company and P.M.I. Norteamerica, S.A. De C.V. (a subsidiary of Petroleos Mexicanos, or Pemex). The transaction will transfer Shell's interest in the partnership, and therefore full ownership of the refinery, to Pemex, subject to regulatory approvals.

"Shell did not plan to market its interest in the Deer Park refinery; however, following an unsolicited offer from Pemex, we have reached an agreement to transfer our interest in the partnership to them," said Huibert Vigeveno, Shell's Downstream Director. "Pemex has been our strong and active partner at the Deer Park Refinery for nearly 30 years, and we will continue to work with them in an integrated way, including through our on-site chemicals facility, which Shell will retain. Above all, we remain committed to the wellbeing of our employees and will work closely with Pemex to ensure the continued prioritization of safe operations. We're proud of our 90-plus year history as an operator and neighbor at Deer Park and we will continue to play an active role in the community".

The consideration for this transaction is \$596 million which is a combination of cash and debt, plus the value of hydrocarbon inventory. This transaction allows Shell to further focus its refining footprint while also maintaining integration optionality and retaining value through its Chemicals and Trading activities.

The transaction is expected to close in Q4 2021.

Notes to Editors

- The transaction covers the sale of Shell Oil Company's 50.005% interest in Deer Park Refining Limited Partnership. Shell Chemical L.P. will continue to operate its 100% owned Deer Park Chemicals facility located adjacent to the site.
- Deer Park employees will be assigned to either the Refinery or Chemical Plant assets. Employees assigned to the Refinery assets in scope for divestment will be offered employment by Pemex with effect upon closing in accordance with the transaction, and employees assigned to the Chemical Plant assets not in scope for divestment will continue employment with Shell. Pemex will recognize the United Steel Workers and adopt the Collective Bargaining Agreement.
- The Deer Park Refinery has a crude oil capacity of 340,000 barrels per day. The refinery processes crudes from Mexico, Canada, the U.S., Africa and South America. Products produced by the refinery include gasoline, aviation fuels, diesel fuels, ship fuel and petroleum coke.
- The hydrocarbon inventory will be valued at closing based on actual volumes and prevailing market prices. The current value of the hydrocarbon inventory would range from \$250 to \$350 million in cash assuming current market prices and historic inventory volumes under normal operating conditions.
- Deer Park Refining Limited Partnership is proportionally consolidated into Royal Dutch Shell plc's International Financial Reporting Standards results.
- In our 2020 Q3 results, we outlined the future of our Chemicals and Refining business. Shell plans to concentrate its refining portfolio to a smaller set of core sites that are integrated with Chemicals and Trading, which we refer to as Energy and Chemical Parks. These locations will maximize the integration benefits of conventional fuels and chemicals production while also offering new low carbon fuels and performance chemicals. They also offer future potential hubs for sequestration.
- The United States will remain a key Manufacturing hub globally for Shell. Shell will retain a meaningful presence in Texas through its chemicals facility in Deer Park and its activities in the Permian Basin, and in Louisiana through its integrated refining and chemicals site at Norco, its chemicals facility at Geismar, midstream infrastructure assets, branded retail presence, Gulf of Mexico operations and offices in Houston and New Orleans. Shell will also maintain its marketing presence and continue to honor branded wholesale agreements within the Gulf Coast region. In addition, Shell will continue to invest in its Pennsylvania chemicals project.

Cautionary Note

The companies in which Royal Dutch Shell plc directly and indirectly owns investments are separate legal entities. In this press release "Shell", "Shell Group" and "Royal Dutch Shell" are sometimes used for convenience where references are made to Royal Dutch Shell plc and its subsidiaries in general. Likewise, the words "we", "us" and "our" are also used to refer to Royal Dutch Shell plc and its subsidiaries in general or to those who work for them. These terms are also used where no useful purpose is served by identifying the particular entity or entities. "Subsidiaries", "Shell subsidiaries" and "Shell companies" as used in this press release refer to entities over which Royal Dutch Shell plc either directly or indirectly has control. Entities and unincorporated arrangements over which Shell has joint control are generally referred to as "joint ventures" and "joint operations", respectively. Entities over which Shell has significant influence but neither control nor joint control are referred to as "associates". The term "Shell interest" is used for convenience to indicate the direct and/or indirect ownership interest held by Shell in an entity or unincorporated joint arrangement, after exclusion of all third-party interest.

This press release contains forward-looking statements (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995) concerning the financial condition, results of operations and businesses of Royal Dutch Shell. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Royal Dutch Shell to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as "aim", "ambition", "anticipate", "believe", "could", "estimate", "expect", "goals", "intend", "may", "objectives", "outlook", "plan", "probably", "project", "risks", "schedule", "seek", "should", "target", "will" and similar terms and phrases. There are a number of factors that could affect the future operations of Royal Dutch Shell and could cause those results to differ materially from those expressed in the forward-looking statements included in this press release, including (without limitation): (a) price fluctuations in crude oil and natural gas; (b) changes in demand for Shell's products; (c) currency fluctuations; (d) drilling and production results; (e) reserves estimates; (f) loss of market share and industry competition; (g) environmental and physical risks; (h) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (i) the risk of doing business in developing countries and countries subject to international sanctions; (j) legislative, fiscal and regulatory developments including regulatory measures addressing climate change; (k) economic and financial market conditions in various countries and regions; (l) political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities, delays or advancements in the approval of projects and delays in the reimbursement for shared costs; (m) risks associated with the impact of pandemics, such as the COVID-19 (coronavirus) outbreak; and (n) changes in trading conditions. No assurance is provided that future dividend payments will match or exceed previous dividend payments. All forward-looking statements contained in this press release are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements. Additional risk factors that may affect future results are contained in Royal Dutch Shell's Form 20-F for the year ended December 31, 2020 (available at www.shell.com/investor and www.sec.gov). These risk factors also expressly qualify all forward-looking statements contained in this press release and should be considered by the reader. Each forward-looking statement speaks only as of the date of this press release, May 24, 2021. Neither Royal Dutch Shell plc nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this press release.

We may have used certain terms, such as resources, in this press release that the United States Securities and Exchange Commission (SEC) strictly prohibits us from including in our filings with the SEC. Investors are urged to consider closely the disclosure in our Form 20-F, File No 1-32575, available on the SEC website www.sec.gov.

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