

Denbury and Weyerhaeuser Announce Agreement for CO₂ Sequestration Site in Mississippi

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[Denbury Inc.](#) (NYSE: DEN) ("Denbury") and [Weyerhaeuser Company](#) (NYSE: WY) ("Weyerhaeuser") today announced an agreement for the evaluation and potential development of a CO₂ sequestration site in Mississippi. The lease agreement provides Denbury with the exclusive right to develop and operate approximately 16,000 acres of subsurface pore space owned by Weyerhaeuser in Simpson and Copiah Counties in Mississippi. The site is located directly adjacent to Denbury's NEJD Pipeline in Mississippi, approximately 35 miles south of the company's Jackson Dome field. Denbury is planning to utilize the site to permanently sequester industrial CO₂ in secure underground geologic formations. Weyerhaeuser will continue to manage the timberland acreage as a sustainable working forest.

Denbury estimates the site will have total sequestration capacity of approximately 275 million metric tons of CO₂. The site represents Denbury's first planned CO₂ sequestration location in Mississippi, expanding its storage portfolio that already includes sites along the U.S. Gulf Coast in Alabama, Louisiana, and Texas. Denbury intends to drill a stratigraphic test well on the site in 2023 to support the Company's geologic interpretation and progress Class VI permitting with the EPA.

Nik Wood, Denbury's Senior Vice President, CCUS, commented, "Our agreement with Weyerhaeuser is a significant step in building out the Gulf Coast's leading CO₂ transportation and sequestration network. The location of this Mississippi site, directly adjacent to our existing pipeline network, provides for a very efficient development and increases the overall flexibility and capacity of our operations. We now have the pathways to move industrial-sourced CO₂ from the Mississippi River Industrial corridor north on our NEJD pipeline, west on our Green Pipeline, and east to our previously announced planned storage in southeast Louisiana. We look forward to working with Weyerhaeuser as we develop the safest, most reliable and efficient CO₂ transportation and storage system in the Gulf Coast."

The lease agreement demonstrates Weyerhaeuser's continued progress on its previously announced plan to grow its Natural Climate Solutions business, including through carbon capture and sequestration (CCS), forest carbon offsets, renewable energy development, mitigation solutions and conservation. Weyerhaeuser has identified multiple locations for potential sequestration projects across a portion of its 7-million-acre footprint in the U.S. South using proprietary geological data covering its lands.

Russell Hagen, Weyerhaeuser's Senior Vice President and Chief Development Officer, commented, "This agreement represents another important milestone in the growth of our CCS business, and it supports our broader commitment to sustainability and providing natural climate solutions across our land base. We are excited to partner on this project with Denbury and unlock the option value created when combining our uniquely positioned acreage and subsurface ownership with high-quality developers of CCS projects in the Gulf South."

ABOUT DENBURY

Denbury is an independent energy company with operations and assets focused on Carbon Capture, Use and Storage (CCUS) and Enhanced Oil Recovery (EOR) in the Gulf Coast and Rocky Mountain regions. For over two decades, the Company has maintained a unique strategic focus on utilizing CO₂ in its EOR operations and since 2012 has also been active in CCUS through the injection of captured industrial-sourced CO₂. The Company currently injects over four million tons of captured industrial-sourced CO₂ annually, with an objective to fully offset its Scope 1, 2, and 3 CO₂ emissions by 2030, primarily through increasing the amount of captured industrial-sourced CO₂ used in its operations. For more information about Denbury, visit www.denbury.com.

The Denbury Carbon Solutions team was formed in January 2020 to advance Denbury's leadership in the anticipated high-growth CCUS industry, leveraging Denbury's unique capabilities and assets that were developed over the last 20-plus years through its focus on CO₂ EOR.

Follow Denbury on Twitter and LinkedIn.

ABOUT WEYERHAEUSER

[Weyerhaeuser Company](#), one of the world's largest private owners of timberlands, began operations in 1900. We own or control approximately 11 million acres of timberlands in the U.S. and manage additional timberlands under long-term licenses in Canada. We manage these timberlands on a sustainable basis in compliance with internationally recognized forestry standards. We are also one of the largest manufacturers of wood products in North America. Our company is a real estate investment trust. In 2021, we generated \$10.2 billion in net sales and employed approximately 9,200 people who serve customers worldwide. Our common stock trades on the New York Stock Exchange under the symbol WY. Learn more at www.weyerhaeuser.com

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements as to the timing of the first stratigraphic test well and as to the estimated potential pore space for permanent CO₂ sequestration that involve risks and uncertainties, including the timing and availability of CO₂ to be sequestered, Denbury's successful preparation and testing of the site for permanent CO₂ sequestration and obtaining Class VI permits required for permanent CO₂ sequestration. These statements are based on engineering, geological, financial and operating assumptions that Denbury believes are reasonable based on currently available information; however, their achievement are subject to a wide range of business risks, and there is no assurance that these goals and projections can or will be met. Actual results may vary materially. In addition, any forward-looking statements represent Denbury's estimates only as of today and should not be relied upon as representing its estimates as of any future date. Denbury assumes no obligation to update these forward-looking statements.

This press release also contains forward-looking statements concerning [Weyerhaeuser Company](#) and its subsidiaries ("Weyerhaeuser") including, but not limited to, with respect to Weyerhaeuser's plans to grow its natural climate solutions business and the potential for multiple carbon sequestration projects on locations throughout its land ownership. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. These forward-looking statements are based on Weyerhaeuser's current expectations and assumptions and are not guarantees of future events or performance. The realization of Weyerhaeuser's expectations and the accuracy of its assumptions are subject to a number of risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. These risks and uncertainties include, but are not limited to, those described in [Weyerhaeuser Company's](#) 2021 Annual Report on Form 10-K, as well as those set forth from time to time in its other public statements, reports, registration statements, prospectuses, information statements and other filings with the SEC. It is not possible to predict or identify all risks and uncertainties that might affect the accuracy of Weyerhaeuser's forward-looking statements and, consequently, its descriptions of such risks and uncertainties should not be considered exhaustive. There is no guarantee that any of the events anticipated by these forward-looking statements will occur, and if any of the events do occur, there is no guarantee what effect they will have on Weyerhaeuser's business, results of operations, cash flows, financial condition and future prospects. Forward-looking statements speak only as of the date they are made, and Weyerhaeuser undertakes no obligation to publicly update or revise any forward-looking statements, whether because of new information, future events, or otherwise. It is not possible to predict or identify all risks and uncertainties that might affect the accuracy of Weyerhaeuser's forward-looking statements and, consequently, its descriptions of such risks and uncertainties should not be considered exhaustive. There is no guarantee that any of the events anticipated by these forward-looking statements will occur, and if any of the events do occur, there is no guarantee what effect they will have on Weyerhaeuser's business, results of operations, cash flows, financial condition and future prospects. Forward-looking statements speak only as of the date they are made, and Weyerhaeuser undertakes no obligation to publicly update or revise any forward-looking statements, whether because of new information, future events, or otherwise.

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Contact

DENBURY CONTACTS:

Brad Whitmarsh, 972.673.2020, brad.whitmarsh@denbury.com

Beth Bierhaus, 972.673.2554, beth.bierhaus@denbury.com

WEYERHAEUSER CONTACTS:

Media - Nancy Thompson, 919.861.0342, nancy.thompson@weyerhaeuser.com

Investor Relations - Andy Taylor, 206.539.3907, andy.taylor@weyerhaeuser.com

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