

Oxy Low Carbon Ventures and Weyerhaeuser reach lease agreement for a carbon capture and sequestration project in Louisiana

28.03.2022 | [GlobeNewswire](#)

HOUSTON, March 28, 2022 - Occidental's (NYSE: OXY) Oxy Low Carbon Ventures (OLCV) subsidiary and [Weyerhaeuser Company](#) (NYSE: WY) today announced an agreement for the evaluation and potential development of a carbon capture and sequestration project in Livingston Parish, Louisiana. The lease agreement provides OLCV with exclusive rights to develop and operate a carbon sequestration hub on more than 30,000 acres of subsurface pore space controlled by Weyerhaeuser. OLCV will use the land to permanently sequester industrial carbon dioxide (CO₂) in underground geologic formations not associated with oil and gas production, while Weyerhaeuser continues to manage the aboveground acreage as a working forest.

The lease agreement, with the potential to expand acreage, is a pivotal step in OLCV subsidiary 1PointFive's strategic vision to develop a series of carbon capture and sequestration hubs within the U.S.:

- 1PointFive plans to build, acquire and operate multiple sequestration hubs on the Gulf Coast and across the U.S., some of which are expected to be anchored by Direct Air Capture (DAC) facilities, to offer storage capacity to point-source emitters, such as manufacturing sites and power plants, with a capacity to sequester up to hundreds of millions of metric tons of anthropogenic CO₂.
- 1PointFive aims to play a transformational role in combatting climate change through industrial decarbonization of the hard-to-abate industrial sector in the U.S.

"We're excited to work with Weyerhaeuser to grow this side of our business and help reduce carbon emissions. 1PointFive and its planned sequestration hubs are expected to be an expanding side of our business that will work with industrial emitters to capture, transport and permanently store CO₂," said Richard Jackson, chairman of 1PointFive. "1PointFive is a comprehensive carbon capture, utilization and storage (CCUS) platform that is working to deliver solutions to reduce global emissions backed by Oxy's expertise and experience in carbon management for more than 50 years."

The lease agreement also marks Weyerhaeuser's first step in building its carbon capture and storage (CCS) business across its land base in the Gulf Coast:

- Weyerhaeuser has identified multiple locations for potential CCS projects across a portion of its 7 million-acre footprint in the U.S. South using proprietary geological data covering its lands.
- The expansion into CCS is part of Weyerhaeuser's previously announced plan to grow its recently formed Natural Climate Solutions business, including through CCS, forest carbon offsets, renewable energy development, mitigation solutions and conservation.

"We are excited to work with OLCV on this project, which combines a portion of our uniquely positioned southern U.S. acreage and subsurface ownership with OLCV's proven technical expertise in the management and sequestration of CO₂," said Russell Hagen, chief development officer for Weyerhaeuser. "This agreement represents important progress in advancing Weyerhaeuser's strategic growth in carbon capture and storage, and it supports our broader commitment to sustainability and providing natural climate solutions across our land base."

About Oxy Low Carbon Ventures

Oxy Low Carbon Ventures, LLC (OLCV) is a subsidiary of Occidental (Oxy), is an international energy company with assets primarily in the United States, the Middle East and North Africa. OLCV is focused on advancing cutting-edge, low-carbon technologies and business solutions that enhance Oxy's business while reducing emissions. OLCV also invests in the development of low-carbon fuels and products, as well as

sequestration services to support carbon capture projects globally. Visit Carbon Innovation on oxy.com for more information.

About 1PointFive

1PointFive is a Carbon Capture, Utilization and Sequestration (CCUS) platform that is working to help curb global temperature rise to 1.5°C by 2050 through the deployment of decarbonization solutions, including Carbon Engineering's Direct Air Capture (DAC) and AIR-TO-FUELS technologies alongside geologic sequestration hubs. More at 1PointFive.com.

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.eyerhaeuser.com

Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including those relating to OLCV's strategy, 1PointFive's strategy's impact on the environment, the agreement's benefits and related impact on carbon emissions, and 1PointFive's plans to build, acquire and operate multiple sequestration hubs as part of Oxy's net-zero strategy. These statements are based on Oxy's current expectations, beliefs, plans, estimates, and forecasts. All statements other than statements of historical fact are forward-looking statements for purposes of federal and state securities laws. Words such as "will," "may," "expect," "plan," "aim," or similar expressions that convey the prospective nature of events or outcomes are generally indicative of forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this news release. Unless legally required, Oxy does not undertake any obligation to update, modify, or withdraw any forward-looking statements as a result of new information, future events, or otherwise.

These statements are not guarantees of future performance as they involve assumptions that may prove to be incorrect and risks and uncertainties, including those that are beyond Oxy's control. Factors that may cause actual results to differ materially from forward-looking statements include Oxy's ability to access necessary technology, to develop and employ existing or new technology on a commercial scale, to acquire requisite pore space, to access capital, to collaborate with third parties and customers, and to receive approvals from regulatory bodies, as well as market conditions, geopolitical events, and scientific developments. Additional factors that may affect 1PointFive's ability to build, acquire and operate multiple sequestration hubs can be found in Oxy's public disclosure and its filings with the U.S. Securities and Exchange Commission (SEC), which may be accessed at Oxy's website at oxy.com or the SEC's website at sec.gov. Information included herein is not necessarily material to an investor in Oxy's securities.

Oxy Low Carbon Ventures / 1PointFive media relations contact

Eric Moses
Phone: +1 (713) 497-2017
Email: eric_moses@oxy.com

Occidental / Oxy investor relations contact

Jeff Alvarez
Phone: +1 (713) 215-7864
Email: jeff_alvarez@oxy.com

Weyerhaeuser media relations contact

Nancy Thompson
Phone: +1 (919) 861-0342
Email: nancy.thompson@weyerhaeuser.com

Weyerhaeuser investor relations contact

Andy Taylor

Phone: +1 (206) 539-3907

Email: andy.taylor@weyerhaeuser.com

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/410866--Oxy-Low-Carbon-Ventures-and-Weyerhaeuser-reach-lease-agreement-for-a-carbon-capture-and-sequestration-pro>

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