

Chevron, Talos and Carbonvert Announce Proposed Joint Venture Expansion to Enhance the Bayou Bend CCS Project Offshore Jefferson County, Texas

03.05.2022 | [Business Wire](#)

Chevron U.S.A., Inc. ("Chevron"), through its Chevron New Energies division, Talos Energy Inc. (NYSE: TALO) ("Talos"), through its Talos Low Carbon Solutions division, and Carbonvert, Inc. ("Carbonvert") announced today a memorandum of understanding ("MOU") for an expanded joint venture to develop the Bayou Bend CCS offshore carbon capture and sequestration hub currently held by Talos and Carbonvert.

In 2021, a joint venture between Talos and Carbonvert (now known as Bayou Bend CCS) was the winning bidder for the Texas General Land Office's ("GLO") Jefferson County, Texas, carbon storage lease, located in state waters offshore Beaumont and Port Arthur, Texas. The Bayou Bend CCS project site encompasses over 40,000 gross acres and, based on Talos and Carbonvert's preliminary estimates, could potentially sequester 225 to 275 million metric tons of carbon dioxide (CO₂) from industrial sources in the area. The Bayou Bend CCS lease is the first and only offshore lease in the U.S. dedicated to CO₂ sequestration.

Under the terms of the MOU, Talos and Carbonvert would contribute the Bayou Bend CCS lease to an expanded joint venture including Chevron in exchange for consideration of cash at closing and capital cost carry through project FID. Upon closing of the joint venture, equity interests in the joint venture would be 25 percent Talos, 25 percent Carbonvert and 50 percent Chevron, and Talos would remain the operator.

"Since our establishment of Chevron New Energies, we have been consistent in our communication that partnership will be required to grow successful lower carbon businesses. This venture is an example of the potential that partnering can have in moving large-scale lower carbon projects forward," said Chris Powers, vice president of Carbon Capture, Utilization, and Storage (CCUS) for Chevron New Energies. "Talos and Carbonvert have worked to rapidly advance this project, and as a priority project for Chevron in a key industrial area, we are excited to contribute our experience and capability to develop the leading offshore carbon sequestration hub for the region."

"Chevron brings significant expertise and experience to this project, and we are excited about what this partnership can deliver," said Timothy S. Duncan, president and CEO of Talos. "We share a collective interest and commitment to developing low carbon solutions, and the success of these solutions will depend greatly on collaborative partnerships throughout the value chain. We believe the addition of Chevron greatly enhances the execution of this hub-scale project and we hope this sends a clear signal to industrial partners in the Beaumont and Port Arthur region that we are focused on making Bayou Bend the premier CCS project in southeast Texas."

"This project is a catalyst that enables dramatic regional carbon emissions reduction to the benefit of local industry, the global community, and future generations," said Alex Tiller, president and CEO of Carbonvert. "We look forward to the opportunity to partner with Chevron on such a monumental project supporting decarbonization and partnering with customers on their paths to net zero."

The creation of the proposed joint venture is subject to the negotiation of definitive agreements with customary closing conditions, including regulatory approval.

About Chevron

Chevron is one of the world's leading integrated energy companies. We believe affordable, reliable and

ever-cleaner energy is essential to achieving a more prosperous and sustainable world. Chevron produces crude oil and natural gas; manufactures transportation fuels, lubricants, petrochemicals and additives; and develops technologies that enhance our business and the industry. We are focused on lowering the carbon intensity in our operations and seeking to grow lower carbon businesses along with our traditional business lines. More information about Chevron is available at www.chevron.com.

About Talos Energy

Talos Energy (NYSE: TALO) is a technically driven independent exploration and production company focused on safely and efficiently maximizing long-term value through its operations, currently in the United States and offshore Mexico, both upstream through oil and gas exploration and production and downstream through the development of future carbon capture and storage opportunities. As one of the Gulf of Mexico's largest public independent producers, we leverage decades of technical and offshore operational expertise towards the acquisition, exploration and development of assets in key geological trends that are present in many offshore basins around the world. With a focus on environmental stewardship, we are also utilizing our expertise to explore opportunities to reduce industrial emissions through our carbon capture and sequestration initiatives along the U.S. Gulf Coast and Gulf of Mexico. For more information, visit www.talosenergy.com.

About Carbonvert

Carbonvert Inc. is a carbon capture and storage project development and finance company that simplifies decarbonization for industrial clients. Carbonvert was established in late 2020 by Alex Tiller and Jan Sherman, veterans of the renewable and conventional energy sectors to manage the financial and technical complexities of CCS project development. Our executives have decades of experience developing projects, financing tax advantaged projects, trading carbon offsets, and structuring over \$4 billion in infrastructure investments, including equity, tax equity, and debt for large assets. Carbonvert's senior team has extensive experience with large-scale CO₂ projects and have designed, secured environmental and CO₂ storage permits, and completed and operated large-scale carbon capture, transportation, and storage projects notably Petra Nova CCS in Thompsons, Texas, Quest CCS in Alberta, Canada, and In Salah in Algeria. For more information, visit www.carbonvert.com.

CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION FOR THE PURPOSE OF "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This news release contains forward-looking statements relating to Chevron's operations and energy transition plans that are based on management's current expectations, estimates and projections about the petroleum, chemicals and other energy-related industries. Words or phrases such as "anticipates," "expects," "intends," "plans," "targets," "advances," "commits," "drives," "aims," "forecasts," "projects," "believes," "approaches," "seeks," "schedules," "estimates," "positions," "pursues," "may," "can," "could," "should," "will," "budgets," "outlook," "trends," "guidance," "focus," "on track," "goals," "objectives," "strategies," "opportunities," "poised," "potential," "ambitions," "aspires" and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond the company's control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date of this news release. Unless legally required, Chevron undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changing crude oil and natural gas prices and demand for the company's products, and production curtailments due to market conditions; crude oil production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries and other producing countries; technological advancements; changes to government policies in the countries in which the company operates; public health crises, such as pandemics (including coronavirus (COVID-19)) and epidemics, and any related government policies and actions; disruptions in the company's global supply chain, including supply chain constraints and escalation of the cost of goods and services; changing economic, regulatory and political environments in the various countries in which the company operates; general domestic and

international economic, market and political conditions, including the military conflict between Russia and Ukraine and the global response to such conflict; changing refining, marketing and chemicals margins; actions of competitors or regulators; timing of exploration expenses; timing of crude oil liftings; the competitiveness of alternate-energy sources or product substitutes; development of large carbon capture and offset markets; the results of operations and financial condition of the company's suppliers, vendors, partners and equity affiliates, particularly during the COVID-19 pandemic; the inability or failure of the company's joint-venture partners to fund their share of operations and development activities; the potential failure to achieve expected net production from existing and future crude oil and natural gas development projects; potential delays in the development, construction or start-up of planned projects; the potential disruption or interruption of the company's operations due to war, accidents, political events, civil unrest, severe weather, cyber threats, terrorist acts, or other natural or human causes beyond the company's control; the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; significant operational, investment or product changes undertaken or required by existing or future environmental statutes and regulations, including international agreements and national or regional legislation and regulatory measures to limit or reduce greenhouse gas emissions; the potential liability resulting from pending or future litigation; the company's future acquisitions or dispositions of assets or shares or the delay or failure of such transactions to close based on required closing conditions; the potential for gains and losses from asset dispositions or impairments; government mandated sales, divestitures, recapitalizations, taxes and tax audits, tariffs, sanctions, changes in fiscal terms or restrictions on scope of company operations; foreign currency movements compared with the U.S. dollar; material reductions in corporate liquidity and access to debt markets; the receipt of required Board authorizations to implement capital allocation strategies, including future stock repurchase programs and dividend payments; the effects of changed accounting rules under generally accepted accounting principles promulgated by rule-setting bodies; the company's ability to identify and mitigate the risks and hazards inherent in operating in the global energy industry; and the factors set forth under the heading "Risk Factors" on pages 20 through 25 of the company's 2021 Annual Report on Form 10-K and in subsequent filings with the U.S. Securities and Exchange Commission. Other unpredictable or unknown factors not discussed in this news release could also have material adverse effects on forward-looking statements.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/414124--Chevron-Talos-and-Carbonvert-Announce-Proposed-Joint-Venture-Expansion-to-Enhance-the-Bayou-Bend-CCS-F>

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