

# U. S. Steel, Equinor and Shell to Explore Regional Clean Energy Opportunities

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Clean energy hub in Ohio, Pennsylvania and West Virginia would generate new jobs, stimulate economic growth, and reduce carbon emissions

United States Steel Corporation (NYSE: X) ("U. S. Steel") Equinor US Holdings Inc (NYSE: EQNR) ("Equinor"), and Shell US Gas & Power LLC (NYSE: SHEL) ("Shell") have entered into a non-exclusive Cooperation Agreement to advance a collaborative clean energy hub in the Ohio, West Virginia, Pennsylvania region. The hub would focus on decarbonization opportunities that feature carbon capture utilization and storage (CCUS), as well as hydrogen production and utilization. The development of this hub, and its associated infrastructure, would generate new, sustainable jobs, stimulate economic growth, and help achieve significant reductions in carbon emissions.

The regional CCUS and hydrogen hub aligns with both the United States' and project partners' ambitions to realize net-zero carbon emissions by 2050. To support its development, Equinor and Shell will jointly apply for US Department of Energy funding designated for the creation of regional clean energy hubs. U. S. Steel is evaluating the role it may play in the hub, including as a potential funding participant, customer, supplier, or partner.

"Establishing a low carbon hub in this region could have a profound impact on both the climate and the economy, creating sustainable jobs that will support families for many years to come," says Grete Tveit, SVP Equinor Low Carbon Solutions. "For 14 years we have been engaged and investing in this region, and our significant equity gas production in the Appalachia region has proved to be an important low carbon asset in our portfolio. In collaboration with partners and the local community, we're proud to advance this initiative and America's net zero future."

With an abundance of low carbon gas, a robust industrial sector, and a skilled workforce, the tri-state region boasts the optimal location for a potential hub. Equinor and Shell are uniquely positioned to help develop a clean energy hub in the region with each having several operational projects around the world. U. S. Steel is a historic innovator and leader in the energy efficient production of steel. And, it has a strategy focused on creating a more sustainable future for all its stakeholders.

"We're proud of the collaboration with Equinor and U. S. Steel," says Lee Stockwell, GM US Carbon Capture and Storage for Shell and signee of the Cooperation Agreement. "Together, we'll continue to leverage our deep technical experience, existing networks, and seek to buildout the partnership with our customers and other partners."

"U. S. Steel is investing significant resources to achieve the sustainability goals in our Best for All® strategy, and we know we cannot do it all alone. Successfully addressing the climate crisis requires public and private collaborations," says Richard L. Fruehauf, U. S. Steel's Chief Strategy & Sustainability Officer. "We cannot -and will not -stand still, and this agreement is another effort to advance profitable, sustainable steel solutions for people and the planet."

To realize the true potential of a working hub, private and public engagement is critical. Equinor, Shell, and U. S. Steel will be engaging the local industry, labor, educational institutions, and communities, and others.

## Forward-Looking Statements

This release contains information that may constitute "forward-looking statements" within the meaning of

Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We intend the forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in those sections. Generally, we have identified such forward-looking statements by using the words "believe," "expect," "intend," "estimate," "anticipate," "project," "target," "forecast," "aim," "should," "will," "may" and similar expressions or by using future dates in connection with any discussion of, among other things, trends, events or developments that we expect or anticipate will occur in the future, statements regarding our greenhouse gas emissions reduction goals and statements regarding our future strategies. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. Forward-looking statements are not historical facts, but instead represent only the Company's beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of the Company's control. It is possible that the Company's actual results may differ, possibly materially, from the anticipated results indicated in these forward-looking statements. Management believes that these forward-looking statements are reasonable as of the time made. However, caution should be taken not to place undue reliance on any such forward-looking statements because such statements speak only as of the date when made. Our Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our Company's historical experience and our present expectations or projections. These risks and uncertainties include, but are not limited to, the risks and uncertainties described on this webpage and in "Item 1A. Risk Factors" in our Annual Report on Form 10-K and those described from time to time in our reports filed with the Securities and Exchange Commission.

#### About U. S. Steel

Founded in 1901, United States Steel Corporation is a leading steel producer. With an unwavering focus on safety, the Company's customer-centric Best for All® strategy is advancing a more secure, sustainable future for U. S. Steel and its stakeholders. With a renewed emphasis on innovation, U. S. Steel serves the automotive, construction, appliance, energy, containers, and packaging industries with high value-added steel products such as U. S. Steel's proprietary XG3&TRADE; advanced high-strength steel. The Company also maintains competitively advantaged iron ore production and has an annual raw steelmaking capability of 22.4 million net tons. U. S. Steel is headquartered in Pittsburgh, Pennsylvania, with world-class operations across the United States and in Central Europe. For more information, please visit [www.ussteel.com](http://www.ussteel.com).

#### About Equinor

Equinor is an international energy company committed to long-term value creation in a low-carbon future. Our purpose is to turn natural resources into energy for people and progress for society. Equinor's portfolio of projects encompasses oil and gas, renewables and low-carbon solutions, with an ambition of becoming a net-zero energy company by 2050. Headquartered in Stavanger (Norway), Equinor is the leading operator on the Norwegian continental shelf. We are present in around 30 countries worldwide.

#### About Shell US Gas & Power LLC

Shell US Gas & Power LLC is an affiliate of [Shell plc](http://www.shell.com), a global group of energy and petrochemical companies with operations in more than 70 countries. In the U.S., Shell operates in 50 states and employs more than 12,000 people working to help tackle the challenges of the new energy future.

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#### Contact

Arista Joyner  
Manager  
Financial Communications  
T - (412) 433-3994  
E - [aejoyner@uss.com](mailto:aejoyner@uss.com)

Kevin Lewis  
Vice President

Investor Relations  
T - (412) 433-6935  
E - klewis@uss.com

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