

Sempra Announces Strategic Partnership with ConocoPhillips for Port Arthur LNG

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SAN DIEGO, Nov. 22, 2022 - Sempra (NYSE: SRE) (BMV: SRE) today announced that its subsidiary, Sempra Infrastructure, and ConocoPhillips (NYSE: COP) have executed a 20-year Sale and Purchase Agreement (SPA) for 5 million tonnes per annum of liquefied natural gas (LNG) from Phase 1 of the proposed Port Arthur LNG project under development in Jefferson County, Texas.

The parties have also entered into an equity sale and purchase agreement whereby ConocoPhillips will acquire 30% ownership in Phase 1 of Port Arthur LNG, and a natural gas supply management agreement whereby ConocoPhillips will manage the supply requirements for Phase 1 of the proposed liquefaction facility.

"At Sempra, we certainly believe that great projects are the result of great partnerships," said Jeffrey W. Martin, chairman and chief executive officer of Sempra. "That is why we are excited to announce a broad strategic relationship with ConocoPhillips that will expand our growing global footprint across the LNG value chain. Together, we have a shared view of the role this facility can play in supporting global economies with energy supplies that advance both energy security and environmental goals."

"We are excited to partner with Sempra, and our participation in the Port Arthur LNG project will further enhance our ability to continue to respond to global demand for reliable supply of natural gas," said Ryan Lance, chairman and chief executive officer of ConocoPhillips. "Sempra has a demonstrated track record of success and shares our commitment to a lower-carbon future."

Sempra Infrastructure recently announced it is expecting to make a final investment decision (FID) for Phase 1 of the Port Arthur LNG project in the first quarter of 2023. Additionally, the company announced last month that it had finalized an engineering, procurement and construction (EPC) contract with Bechtel Energy for Phase 1. Under the terms of the EPC contract, Bechtel will perform the detailed engineering, procurement, construction, commissioning, startup, performance testing and operations activities.

The Port Arthur LNG Phase 1 project is permitted and expected to include two natural gas liquefaction trains and LNG storage tanks, and associated facilities capable of producing, under optimal conditions, up to approximately 13.5 Mtpa of LNG. The proposed Phase 2 project is also competitively positioned and under active marketing and development.

Development of Phase 1 and Phase 2 of the Port Arthur LNG project is contingent on completing the required commercial agreements, securing all necessary permits, obtaining financing and reaching an affirmative final investment decision, among other factors.

About Sempra

Sempra's mission is to be North America's premier energy infrastructure company. The Sempra family of companies has talented employees who deliver energy with purpose to nearly 40 million consumers. With more than \$72 billion in total assets, at the end of 2021, the San Diego-based company is the owner of one of the largest energy networks in North America helping to power some of the world's leading economies move to cleaner sources of energy. The company is helping to advance the global energy transition through electrification and decarbonization in the markets it serves, including California, Texas, Mexico and the international export market. Sempra is consistently recognized as a leader in sustainable business practices and for its long-standing commitment to building a high-performing culture focused on safety, workforce development and training, and diversity and inclusion. Sempra was named the top-ranked utility in the U.S. for environmental, social and governance scores and financial performance by Investor's Business Daily and is the only North American utility sector company included on the Dow Jones Sustainability World Index for four consecutive years. Sempra was also named one of the "World's Most Admired Companies" in 2022 by Fortune Magazine. For additional information about Sempra, please visit Sempra's website at sempra.com and follow us on Twitter @Sempra.

About Sempra Infrastructure

Sempra Infrastructure delivers energy for a better world. Through the combined strength of its assets in North America, Sempra Infrastructure is dedicated to enabling cleaner energy for its customers. With a continued focus on sustainability, innovation, safety, championing people, resilient operations and social responsibility, its more than 2,000 employees develop, build and operate clean power, energy networks and LNG and net-zero solutions, that are expected to play a crucial role in the energy systems of the future. For more information about Sempra Infrastructure, please visit www.SempraInfrastructure.com and follow us on Twitter @SempraInfrastructure.

This press release contains statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on assumptions with respect to the future, involve uncertainties, and are not guarantees. Future results may differ materially from those expressed or implied in any forward-looking statement. These forward-looking statements represent our estimates and assumptions only as of the date of this press release. We assume no obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise.

factors.

In this press release, forward-looking statements can be identified by words such as "believes," "expects," "intends," "anticipates," "contemplates," "plans," "estimates," "projects," "forecasts," "should," "could," "would," "will," "confident," "may," "can," "might," "possibly," "proposed," "in process," "construct," "develop," "opportunity," "initiative," "target," "outlook," "optimistic," "maintain," "continue," "progress," "advance," "goal," "aim," "commit," or similar expressions, or when we discuss our guidance, priorities, strategy, goals, vision, mission, opportunities, projections, intentions or expectations.

Factors, among others, that could cause actual results and events to differ materially from those expressed or implied in any forward-looking statement include risks and uncertainties relating to: California wildfires, including the risks that we may be liable for damages regardless of fault and that we may not be able to recover all or a substantial portion of costs from insurance or the wildfire fund established by California Assembly Bill 1054, in rates from customers or a combination thereof; decisions by regulatory investigations, regulations, issuances or revocations of permits or other authorizations, renewals of franchises, and other actions by (i) the California Public Utilities Commission (CPUC), Comisión Reguladora de Energía, U.S. Department of Energy, U.S. Energy Regulatory Commission, Public Utility Commission of Texas, and other governmental and regulatory bodies and agencies in the U.S., Mexico and states, counties, cities and other jurisdictions therein and in other countries in which we do business; risks of business development efforts, construction projects and acquisitions and divestitures, including risks in (i) being able to make a final investment decision, (ii) completing construction projects or other transactions on schedule and budget, (iii) realizing anticipated benefits from any of these efforts if completed, and (iv) obtaining the consent or approval of partners or other parties, including governmental and regulatory bodies; civil and criminal litigation, regulatory inquiries, investigations, and other proceedings, including those related to the natural gas leak at Southern California Gas Company's (SoCalGas) Aliso Canyon natural gas storage facility; changes to laws and regulations, including certain of Mexico's laws that impact energy supplier permitting, energy contract rates, the electricity industry generally and the import, export, transmission and storage of hydrocarbons; cybersecurity threats, including by state and state-sponsored actors, by ransomware or other malware to our systems or the systems of third-parties with which we conduct business, including to the energy grid or other energy infrastructure, all of which have become more pronounced due to recent geopolitical events, such as the war in Ukraine; risks of foreign governments, state-owned entities and our counterparties to honor their contracts and commitments; our ability to raise money on favorable terms or otherwise and meet our debt service obligations, including due to (i) actions by credit rating agencies to downgrade our credit ratings or place those ratings on negative outlook and (ii) rising interest rates and inflation; the impact of San Diego Gas & Electric Company's (SDG&E) and SoCalGas' cost of capital and the affordability of customer rates and rates of return on Sempra Infrastructure's ability to pass through any higher costs to current and future customers due to (i) volatility in interest rates, foreign currency exchange rates (with respect to Sempra Infrastructure's business) and commodity prices, and (ii) our ability to effectively hedge these risks, and (ii) with respect to SDG&E's business, departing retail load resulting from customers transferring to Community Choice Aggregation and Direct Access; the impact of energy and climate policies, regulations and disclosures, as well as related goals and actions of companies in our industry, including actions to reduce or eliminate emissions on natural gas, any deterioration of or increased uncertainty in the political or regulatory environment for California natural gas distribution companies and the risk of nonrecovery for stranded assets; the pace of the development and adoption of new technologies in the energy sector, including those designed to support governmental and private party energy and climate goals, and our ability to efficiently incorporate them into our businesses; weather, natural disasters, pandemics, accidents, equipment failures, explosions, acts of terrorism, information system outages or other events that disrupt our operations, damage our equipment or systems, cause the release of harmful materials, cause fires or subject us to liability for damages, fines and penalties, which may not be recoverable through regulatory mechanisms, may be disputed or not covered by insurers, or may impact our ability to obtain satisfactory levels of affordable insurance; the availability of electric power, natural gas and natural gas storage capacity, including disruptions caused by failures in the transmission grid or limitations on the withdrawal of natural gas from storage facilities; the impact of the COVID-19 pandemic on capital projects, regulatory approvals and the execution of our operations; Oncor Electric Delivery Company LLC's (Oncor) ability to eliminate or reduce its quarterly dividends due to regulatory and governance requirements and commitments, including by actions of Oncor's independent directors or a minority member director; changes in tax and trade policies, laws and regulations, including tariffs, revisions to international trade agreements and sanctions, such as those that have been imposed and that may be imposed in the future in connection with the war in Ukraine, which may increase our costs, reduce our competitiveness, impact our ability to do business with certain counterparties, and our ability to resolve trade disputes; and other uncertainties, some of which are difficult to predict and beyond our control.

These risks and uncertainties are further discussed in the reports that Sempra has filed with the U.S. Securities and Exchange Commission (SEC). These reports are available through the EDGAR system free-of-charge on the SEC's website, www.sec.gov, and on Sempra's website, www.sempra.com. Investors should not rely unduly on any forward-looking statements.

Sempra Infrastructure, Sempra Texas, Sempra Mexico, Sempra Texas Utilities, Oncor and Infraestructura Energética Mexicana S.A.P.I. de C.V. (IEnova) are not the same companies as the California utilities, SDG&E or SoCalGas, and Sempra Infrastructure. Sempra Texas, Sempra Mexico, Sempra Texas Utilities, Oncor and IEnova are not regulated by the CPUC.

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