

Mark Ross to Retire as President of Chevron Shipping Company, Succeeded by Barbara Pickering

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After 33 years of distinguished service, Mark Ross, President of Chevron Shipping Company, has elected to retire effective May 1, 2024. Barbara Pickering, currently Vice President of Operations, Chevron Shipping Company, will succeed Mark as President.

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Mark Ross, President, Chevron Shipping Company (Photo: Business Wire)

Mark has led Chevron Shipping Company since 2015. Prior to that, he served as Vice President of Operations of the company for four years. He joined Chevron in 1990 and has held positions of increasing responsibility in Chevron's Midstream, Upstream, and Downstream organizations. He is also a Director of the American Bureau of Shipping and the UK P&I Club and is a past Chairman of the Oil Companies International Marine Forum (OCIMF) and the Society of International Gas Tanker and Terminal Operators (SIGTTO).

Mark holds a bachelor's degree in chemical engineering from the University of California at Berkeley, a master's degree in chemical engineering from the University of Illinois at Urbana-Champaign, and a Master of Business Administration degree from the University of California at Berkeley.

Barbara received a bachelor's degree in Maritime Studies from Liverpool University in the United Kingdom and joined Chevron in 1991 as a ship charterer in London. She has held positions of increasing responsibility with Chevron in the UK, Australia, and the United States. She also currently serves as a Vice Chairman of OCIMF.

"Under Mark's leadership, Chevron Shipping Company has delivered exceptional safety and environmental performance and has greatly expanded its marine capabilities," said Colin Parfitt, President Midstream. "We thank Mark for his many contributions and wish him well in the future."

"It has been an honor and privilege to have worked for Chevron Shipping Company and to have served as President for the past nine years. I take immense pride in what we have accomplished in transforming Chevron Shipping Company into a world-class marine organization. Words cannot properly express how I feel about our organization and the deep appreciation I have for the people who run it - onboard our ships, at our terminals, and ashore. I have known Barbara for 30 years and I am thrilled she will now lead our company," said Ross.

About Chevron Shipping Company

Chevron Shipping Company is the global marine subsidiary of [Chevron Corp.](#) Since launching its first tanker in 1895, Chevron Shipping Company has evolved into a world-class marine services company that provides safe and reliable transportation, manages marine risk, and delivers marine functional expertise across the Chevron enterprise. Today, Chevron Shipping Company employs approximately 2,000 people worldwide, operates a modern fleet of 30 ships and charters third-party ships to transport crude oil, LNG, LPG, refined petroleum products and chemicals for Chevron operations around the globe.

About Chevron

Chevron (NYSE: CVX) 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 growing lower carbon businesses along with our traditional business lines. More information about Chevron is available at www.chevron.com.

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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; higher inflation and related impacts; 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 26 of the company's 2022 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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