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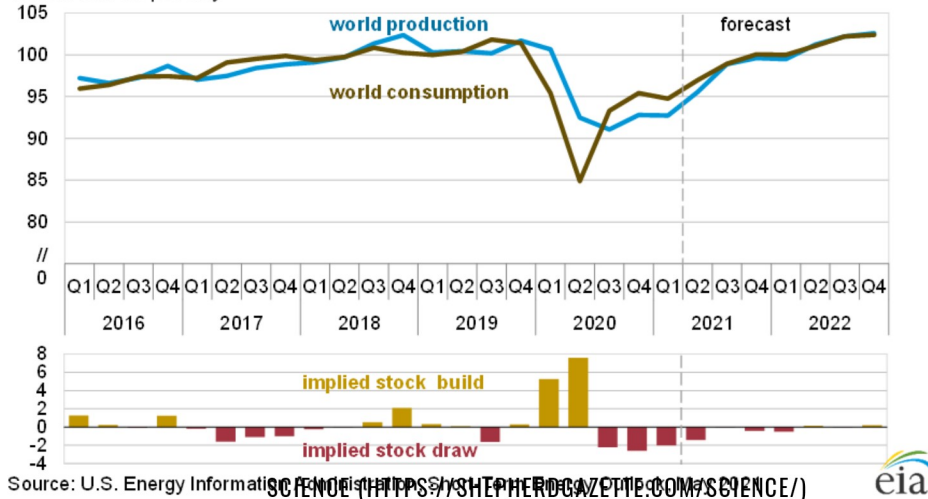
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# “COURTS, CLIENTS AND WALL AVENUE DELIVERED REBUKES TO EXXON MOBIL, CHEVRON AND SHELL” ... OH MY! – WATTS UP WITH THAT?

By Sammy Edwards (<https://shepherdgazette.com/author/gazette75/>) / May 29, 2021

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‘Powerful signal’: In a single day, Big Oil suffers historic

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## blows on climate

### Courts, customers and Wall Street delivered rebukes to Exxon Mobil, Chevron and Shell.

By LORRAINE WOELLERT, BEN LEFEBVRE and AMERICA HERNANDEZ

05/26/2021

The oil industry, long a political heavyweight in Washington, suffered a series of extraordinary blows on Wednesday after shareholders, customers and the courts turned on the industry out of concern over climate change.

In the space of a few hours, Exxon Mobil Corp. was bested by an upstart shareholder seeking to shake up the company's board. Chevron Corp. investors instructed the company to cut its greenhouse gas emissions. A Dutch court ordered Royal Dutch Shell to slash emissions by 45 percent.

[...]

"Game-changer is an overused metaphor, but surely this is one," Environmental Defense Fund President Fred Krupp said of the day's events. "The policy environment for companies has already changed and will change more."

[...]

The speed of events — taking place in an industry that typically measures change in decades — means that companies and even entire regions, including West Texas, will have to face a reality in which will there be less demand for their product, said Mark Jones, a political science fellow at Rice University in Houston.

"There's no going back," Jones said of the boardroom and courtroom actions. "There's no going back to where things were for oil and natural gas."

The action started early Wednesday when a Dutch court said

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European energy giant Royal Dutch Shell had helped drive “dangerous climate change” and ordered the company to cut its own CO2 emissions and those of its suppliers and customers by 45 percent by the end of 2030 from 2019 levels.

[...]

## Politico

In related news, “courts, customers and Wall Street” also demanded:

- Flying horses
- Unicorns
- Repeals of the Laws of Thermodynamics.
- Pixie dust

## In no particular order of idiocy...

The speed of events — taking place in an industry that typically measures change in decades — means that companies and even entire regions, including West Texas, will have to face a reality in which will there be less demand for their product, said Mark Jones, a political science fellow at Rice University in Houston.

“There’s no going back,” Jones said of the boardroom and courtroom actions. “There’s no going back to where things were for oil and natural gas.”

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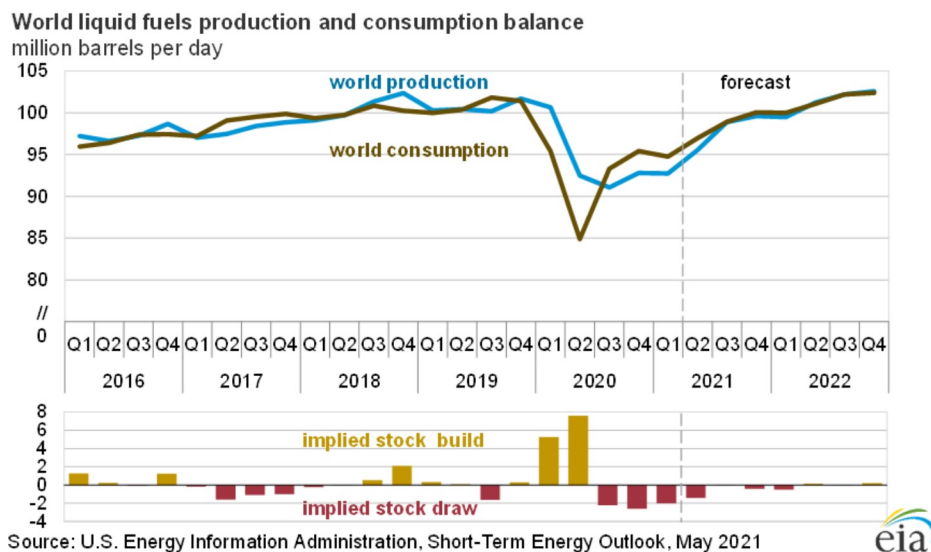
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“There’s no going back”... **Bwahahaha!**

Clearly a political science professor would obviously conclude that this “powerful signal” has irreversibly reduced demand for oil & natural gas, because...

A Dutch court ordered Royal Dutch Shell... to cut its own CO2 emissions and those of its suppliers **and customers** by 45 percent by the end of 2030 from 2019 levels.

Politico

I have no doubt that a Dutch judge thinks he can order me to not purchase gasoline from Shell gas stations... Who could have guessed that the solution to the climate crisis emergency catastrophe collapse was so simple?

Let’s say that Shell decides to divest its extremely attractive Gulf of Mexico deepwater portfolio... Does the brilliant Dutch judge believe that Shell will just shut in the production and reef the facilities? Those assets would be snapped up in a heartbeat by independent operators.

The other two legs of the “powerful signal” are not even wobbly.

Hours later, Exxon Mobil lost a fight with its own shareholders. Engine No. 1, a small investor group focusing on long-term returns, convinced a majority of shareholders to install at least



two of its nominees, Gregory Goff and Kaisa Hietala, on the oil company's board. Engine No. 1 candidate Anders Runevad was not elected, and Exxon said it was reviewing the votes on a fourth, Alexander Karsner.

## Politico

Engine No. 1 believes that ExxonMobil is not fully accounting for the risk that the climate crisis emergency catastrophe collapse will force a sudden collapse in oil & gas demand at some point in the future. ExxonMobil is very proactively defending itself against that particular fantasy.

Things went nearly as badly for Exxon rival Chevron, which held its own annual meeting earlier in the day. A shareholder resolution that would force the company to cut its scope 3 emissions — greenhouse gases released by the use of the oil, gas and other products it sells — passed with 61 percent of the vote.

## Politico

CO2-equivalent emissions are categorized into one of three scopes. Scope 1 & 2 emissions are the direct or indirect result of oil & gas exploration, drilling, production, transportation and refining. Scope 3 emissions are what comes of the tailpipe of motor vehicles and other end users of finished products. 100 percent of Chevron's shareholders could have voted for me to reduce the CO2-equivalent emissions from my Jeep or to stop purchasing gasoline from Chevron & Texaco gas stations and I would... continue to gas up at Chevron and Texaco gas stations and drive my Jeep.

Politico and all of the idiots quoted in this article have earned Billy Madison Lifetime Achievement Awards.



## Snatching victory from the jaws of defeat...

While it is impossible for Shell, ExxonMobil and Chevron to force drivers to stop driving or purchase EV's, at least one oil company is confident it can produce "Scope 3 carbon negative" oil...

Chris Kendall, Denbury's President and CEO, commented, "We are thrilled to continue progress on our Cedar Creek Anticline EOR project in 2021. This will be one of the largest EOR projects ever undertaken in the United States, using 100% industrial-sourced CO2 to recover over 400 million barrels of oil.

Additionally, the oil produced will be Scope 3 carbon negative, as the amount of industrial-sourced CO2 that will be



permanently injected to produce each barrel of oil will be greater than the combined emissions associated with the development and operation of the field, including the refining and combustion of the finished petroleum products. We believe that this carbon negative oil, which we have labeled “blue oil,” will ultimately be a preferred commodity as it assists end users in reducing their own carbon footprint. Today, approximately 20% of Denbury’s production is blue oil, and we expect that proportion to increase to 25% once the Beaver Creek and Big Sand Draw acquisition closes in March. We are committed to increasing the proportion of industrial-sourced CO2 used in our EOR operations, with the objective of reaching an overall Company Scope 3 carbon negative position by the end of this decade.

“We are also extremely excited about the great potential we see for Denbury to lead in the emerging CCUS industry. Denbury’s extensive, highly reliable, high-capacity CO2 transmission infrastructure is perfectly located in the heart of the Gulf Coast industrial corridor, with significant available capacity and expansion potential. With the final rules on the IRS 45Q tax credit issued in mid-January, the stage is now set for a new era of carbon capture, and we believe that multiple new capture projects could be sanctioned beginning this year. Coupled with over twenty years of experience in designing, building, and operating CO2 transportation, processing, and injection systems, we believe that Denbury is in a strong position to make a significant impact in this emerging and important industry.

“Going forward, we will continue our fundamental focus on safety and operational excellence. As underscored by our decision to move forward with the CCA EOR development, we will continue to invest in EOR operations, while positioning the Company to be a leader in what we believe will be a high value, high growth CCUS business. We believe that Denbury’s strategic focus and asset base uniquely position us for strong performance through the energy transition.”





Denbury

This is the first time I've seen the phrase "energy transition" used in a way that isn't Billy Madison-stupid. There has never been an "energy transition" in the sense that it is usually employed.

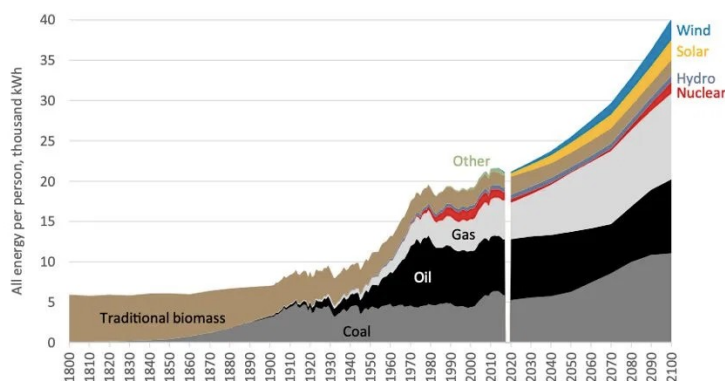


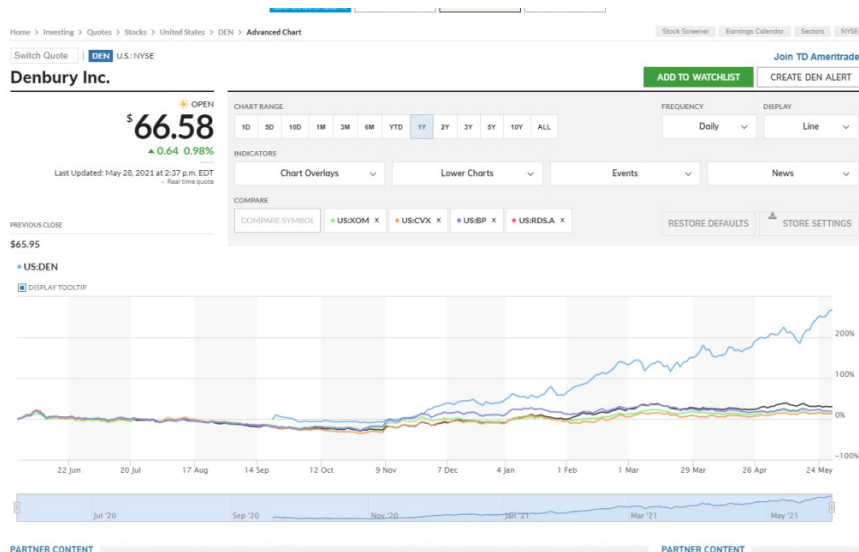
Fig. 4. All energy (not just electricity) per person in the world, 1800–2100, TPES (total primary energy supply) measured in kWh, denoting natural gas with “gas.” Historical data 1800–2017, SSP2 middle-of-the-road scenario for 2020–2100. 1800–1900 plus traditional biomass data up to 2017 from (Vaclav Smil 2017, 240–41); see also (Fouquet 2009). 1900–1979 from (Benichou 2014; Etemad and Luciani 1991), 1971–2017 from (IEA 2018, 2019a), 2020–2100 SSP2 including population from (IIASA 2018; Rishi et al., 2017), global population 1800–2017 from (HYDE 2019; Roser and Ortiz-Ospina 2019). “Other” includes liquid biofuels, geothermal, solar thermal, modern biofuels, and waste. There are some minor discrepancies from the historical data to scenario data: SSP2 nuclear is inexplicably halved, SSP2 biomass seems to include all modern biofuels and possibly waste, and SSP2 solar is somewhat larger than IEA solar.

Bjorn Lomborg, LinkedIn

We’ve never transitioned from one form of energy to another; we just pile new sources on top of the old sources and use them more efficiently, with less impact on the environment. We burn almost as much biomass now as we did when we started burning coal; we just no longer rely on whale oil as a major component of that biomass.

The current “energy transition” is nothing more than a political and financial environment that is hostile toward life itself (carbon). Denbury views its leadership in CCUS as a means of thriving in this hostile environment. It appears that “Blue Oil” is a hit on Wall Street...





Denbury (blue) vs ExxonMobil, Shell, Chevron and BP.

MarketWatch

Granted, Denbury only recently emerged from bankruptcy, with a clean balance sheet and “fresh start accounting.” So, Wall Street’s embrace of “Blue Oil” might just be a passing fad. However, this will likely become a reality in the very near future...

## The promise of carbon capture and storage, and a Texas-sized call to action

Joe Blommaert

04.19.2021

ExxonMobil believes, and experts agree, that carbon capture and storage (CCS) will need to play a critical role if the United States and other countries are to meet the emissions-reduction goals outlined in the Paris Agreement.

[...]

For the past three years, ExxonMobil has been assessing the concept of multi-user CCS “hubs” in industrial areas located near geologic storage sites, such as depleted oil and gas reservoirs. We believe the time is right for a large-scale collaboration in the United States between government at every level, private industry, academia and local communities to create an



“Innovation Zone” approach to dramatically accelerate CCS progress.

And we think Houston is the perfect place for such a concept.

Houston has two features that make it an ideal site for CCS: It has many large industrial emission sources, and it’s located near geologic formations in the Gulf of Mexico that could store large amounts of CO2 safely, securely and permanently. The U.S. Department of Energy estimates that storage capacity along the U.S. Gulf Coast is enough to hold 500 billion metric tons of CO2 — more than 130 years of the country’s total industrial and power generation emissions, based on 2018 data.

ExxonMobil believes the United States could establish a CCS Innovation Zone along the Houston Ship Channel and surrounding industrial areas with the potential to effectively capture all the CO2 emissions from the petrochemical, manufacturing and power generation facilities located there. The CO2 would be piped into natural geologic formations thousands of feet under the sea floor.

[...]

### **Big idea, big benefits**

It would be a huge project, requiring the collective support of industry and government, with a combined estimated investment of \$100 billion or more.

But the benefits could be equally big: early projections indicate that if the appropriate policies were in place, infrastructure could be built in Houston to safely capture and permanently store about 50 million metric tons of CO2 annually by 2030. By 2040, it could be 100 million metric tons.

This concept could be a game-changer for deployment of CCS, benefitting not just Houston and its ambition to be carbon-neutral by 2050, but the United States as a whole. In addition to



having the potential to effectively decarbonize one of the country's largest sources of industrial emissions, the concept could generate tens of thousands of new jobs and protect thousands of existing jobs. Importantly, CCS also promises the potential of significant impact at lower societal costs compared to other emissions reduction technologies, especially for the manufacturing sector.

Lessons learned from this Houston CCS Innovation Zone could be replicated in other areas of the country where there are similar concentrations of industrial facilities located near suitable CO2 storage sites, such as in the Midwest or elsewhere along the U.S. Gulf Coast.

[...]

Joe Blommaert is president of ExxonMobil Low Carbon Solutions.

Energy Factor by ExxonMobil

ExxonMobil is currently lobbying the Harris-Biden Dominion and Congress on the merits of this idea. While the idea has broad bipartisan support, I don't picture ExxonMobil and the Federal government moving quickly on anything.

On the other hand, the State of Texas is already moving on this. The Bureau of Economic Geology has been vigorously mapping and surveying the CO2 storage capacity in offshore depleted oil & gas fields and saline aquifers since 2010. That storage capacity is HUGE, particularly in the saline aquifers.

The General Land Office is currently establishing a leasing protocol for CO2 storage repositories...

In September 2020, the Texas GLO received approval to begin the lease development process for CO2 storage projects off Jefferson County (southeastern Texas). In April 2021, the GLO formally opened a RFP process for applications for lease



development<sup>16</sup>. These recent developments have initiated CO<sub>2</sub> storage hub development in the Port Arthur region (Fig. 4). In addition, large corporations have made significant announcements intending to develop the greater Houston area into a low-carbon hub, with perhaps as much as 100 Mta CCS anticipated in the future. Other regions now considering similar hub development include Lake Charles, LA, Corpus Christi, TX, and Brownsville, TX.

Meckel, Bump, Hovorka & Trevino, 2021

The State Legislature has recently approved a measure giving the Texas Railroad Commission sole regulatory authority over CO<sub>2</sub> injection wells in Texas, including our State Waters in the Gulf of Mexico. This measure has been sent to Governor Abbott's desk for his signature.

This will happen very quickly, the growth will be explosive and it will enable Texas and Louisiana oil & gas companies to thrive for the duration of the "energy transition" war on life.

## Reference

Meckel, T., Bump, A., Hovorka, S. and Trevino, R. (2021), Carbon capture, utilization, and storage hub development on the Gulf Coast. *Greenhouse Gas Sci Technol*. <https://doi.org/10.1002/ghg.2082>

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