

# [***Chevron Completes Acquisition of Pasadena Refining System, Inc.***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:5W17-HM41-DXCW-D2HD-00000-00&context=1516831)

Plus Company Updates(PCU)

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**Body**

San Ramon: Chevron Corporation has issued the following press release: <org&gt;Chevron U.S.A. Inc.</org&gt; (CUSA), a wholly owned subsidiary of <org idsrc="xmltag.org" value="CVX">Chevron Corporation&lt;/org&gt; (NYSE: CVX), today announced that it has completed the acquisition from <org&gt;Petrobras America Inc.</org&gt; of all the outstanding shares and equity interests of <org&gt;Pasadena Refining System, Inc.</org&gt; (PRSI) and <org&gt;PRSI Trading LLC&lt;/org&gt; for <money&gt;$350 million&lt;/money&gt;, excluding working capital. PRSI’s 466-acre complex in <location idsrc="xmltag.org" value="LU/us.tx.pasdna">Pasadena, Texas&lt;/location&gt;, adds a second refinery to CUSA’s <location&gt;Gulf Coast&lt;/location&gt; downstream business, which also includes a refinery in <location idsrc="xmltag.org" value="LU/us.ms.pasula">Pascagoula, Mississippi&lt;/location&gt;. “This acquisition builds on the strength of our existing <location&gt;Gulf Coast&lt;/location&gt; business, enabling us to supply more of our retail market in the region with <org idsrc="xmltag.org" value="CVX">Chevron&lt;/org&gt;-produced products, and positions us for connectivity to our strong upstream assets in the <location&gt;Permian Basin&lt;/location&gt;,” said <person&gt;Mark Nelson&lt;/person&gt;, Chevron’s executive vice president for Downstream & Chemicals.

“We welcome PRSI’s employees into the <org idsrc="xmltag.org" value="CVX">Chevron&lt;/org&gt; family.” <location&gt;The Pasadena refinery&lt;/location&gt; has the capacity to process approximately 110,000 barrels per day of light crude, direct pipeline connections to increasing industry and equity crude oil production, connections to major product pipelines, and dock access to receive and ship crude oil and refined products. It comprises a 323-acre refinery, including a tank farm with a storage capacity of 5.1 million barrels of crude oil and refined products, as well as 143 acres of additional land. 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 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,” “forecasts,” “projects,” “believes,” “seeks,” “schedules,” “estimates,” “positions,” “pursues,” “may,” “could,” “should,” “will,” “budgets,” “outlook,” “trends,” “guidance,” “focus,” “on schedule,” “on track,” “is slated,” “goals,” “objectives,” “strategies,” “opportunities,” “poised,” 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 controland 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 theseforward-looking statements, which speak only as of the date of this news release. Unless legally required, <org idsrc="xmltag.org" value="CVX">Chevron&lt;/org&gt; undertakes no obligation to update publicly any forward-looking statements, whether as a result ofnew 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; changing refining, marketing and chemicalsmargins; the companys ability to realize anticipated cost savings and expenditure reductions; actions of competitors or regulators; timing of exploration expenses; timing of crude oil liftings; the competitiveness ofalternate-energy sources or product substitutes; technological developments; the results of operations and financial condition of the companys suppliers, vendors, partners and equity affiliates, particularly duringextended periods of low prices for crude oil and natural gas; the inability or failure of the company’s joint-venture partners to fund their share of operations and development activities; the potential failure to achieveexpected 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 interruptionof the company’s operations due to war, accidents, political events, civil unrest, severe weather, cyber threats and terrorist acts, crude oil production quotas or other actions that might be imposed by the Organizationof Petroleum Exporting Countries, or other natural or human causes beyond the company’s control; changing economic, regulatory and political environments in the various countries in which the company operates;general domestic and international economic and political conditions; the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; significant operational,investment or product changes required by existing or future environmental statutes and regulations, including international agreements and national or regional legislation and regulatory measures to limit or reducegreenhouse gas ***emissions***; the potential liability resulting from other pending or future litigation; the company’s future acquisition or disposition of assets or shares or the delay or failure of such transactions to closebased on required closing conditions; the potential for gains and losses from asset dispositions or impairments; government-mandated sales, divestitures, recapitalizations, industry-specific taxes, 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 effects ofchanged accounting rules under generally accepted accounting principles promulgated by rule-setting bodies; the companys ability to identify and mitigate the risks and hazards inherent in operating in the globalenergy industry; and the factors set forth under the heading “Risk Factors” on pages 18 through 21 of the company’s 2018 Annual Report on Form 10-K. 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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