

Haynes Boone Represents Nucor in Carbon Capture Agreement with ExxonMobil

June 12, 2023

PRACTICES Carbon Capture, Utilization, and Storage (CCUS), Energy, Power and Natural Resources, Oil and Gas

Haynes Boone represented Nucor Corporation, the nation's largest steel manufacturer, in an agreement with ExxonMobil to capture, transport, and store carbon from the company's direct reduced iron (DRI) plant in Convent, Louisiana.

ExxonMobil will capture up to 800,000 metric tons per year of CO₂ from the DRI plant and store the CO₂ at an ExxonMobil-owned facility in Louisiana.

The project, announced June 1, 2023, is expected to start-up in 2026 and supports Louisiana's objective of reaching net-zero CO₂ emissions by 2050.

"This transformative CCS project with ExxonMobil is a key part of our decarbonization strategy and will result in some of the lowest embodied carbon DRI or HBI in North America," Leon Topalian, Chair, President and Chief Executive Officer of Nucor Corporation, said in a June 1, 2023 [statement](#) announcing the transaction.

Haynes Boone Partner [Hugh Tucker](#), a member of the firm's Energy, Power and Natural Resources Practice Group, led the team representing Nucor. He was assisted in the matter by Associate [John Craven](#) and a broader team consisting of Partners [Jeremy Kennedy](#) and [Mary Mendoza](#); Senior Counsel [Jeff Civins](#); and Associate [Will Johnson](#).

Haynes Boone's Energy, Power and Natural Resources Practice handles sophisticated financings, high-stakes transactions and complex regulatory issues for clients.