

Libra Consortium takes final investment decision on Mero-2 FPSO in Brazil's pre-salt

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RIO DE JANEIRO, June 11, 2019 - Libra Consortium announced today the final investment decision to contract the Mero-2 floating production, storage and offloading (FPSO) vessel to be deployed at the Mero field offshore Santos Basin in Brazil.

The FPSO will have a capacity to process up to 180,000 barrels of oil per day. The consortium plans four new production systems to be deployed in the Mero field. Mero-2 is the second, with first oil expected in 2022.

"Shell is the largest foreign producer in Brazil, which has become a heartland for us. Mero-2 is the latest in a series of FPSOs that will come online," said Andy Brown, Upstream Director, Royal Dutch Shell. "From production to development, appraisal and exploration, we have a full funnel of long-life, resilient growth opportunities in the country, which is home to some of the best deep-water basins in the world."

As one of Shell's Core Upstream themes, Deep Water is set to generate robust cash flow for decades to come. Shell's global deep-water business has a strong funnel of development and exploration opportunities in Brazil, the US, Mexico, Nigeria, Malaysia, Mauritania, and the Western Black Sea. Production worldwide is on track to reach more than 900,000 boe/d by 2020 from already discovered, established reservoirs.

Editors Notes:

- Shell Brasil Petroleo Ltda. (Shell) is a subsidiary of Royal Dutch Shell plc.
- Mero field is part of the Libra Production Sharing Contract (PSC), signed in Dec 2013. Libra is located in the Santos basin, 170 km south of Rio de Janeiro in 2100 m of water.
- The Libra consortium, which operates production on the Libra block, is led by Petrobras – with 40% stake – in partnership with Shell (20%); Total (20%); and the Chinese companies CNPC (10%) and [CNOOC Ltd.](#) (10%). The consortium also has the participation of the state-owned enterprise Pré-Sal Petróleo - PPSA, which operates as contract manager.

Cautionary Note

The companies in which Royal Dutch Shell plc directly and indirectly owns investments are separate legal entities. In this Press Release "Shell", "Shell Group" and "Royal Dutch Shell" are sometimes used for convenience where references are made to Royal Dutch Shell plc and its subsidiaries in general. Likewise, the words "we", "us" and "our" are also used to refer to Royal Dutch Shell plc and its subsidiaries in general or to those who work for them. These terms are also used where no useful purpose is served by identifying the particular entity or entities. "Subsidiaries", "Shell subsidiaries" and "Shell companies" as used in this Press Release refer to entities over which Royal Dutch Shell plc either directly or indirectly has control. Entities and unincorporated arrangements over which Shell has joint control are generally referred to as "joint ventures" and "joint operations", respectively. Entities over which Shell has significant influence but neither control nor joint control are referred to as "associates". The term "Shell interest" is used for convenience to indicate the direct and/or indirect ownership interest held by Shell in an entity or unincorporated joint arrangement, after exclusion of all third-party interest.

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