

Libra Consortium takes final investment decision on Mero-3 FPSO in Brazil's pre-salt

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RIO DE JANEIRO, Aug. 25, 2020 - Shell announced today a final investment decision taken by the Libra Consortium, operated by Petrobras, to contract the Mero-3 floating production, storage and offloading (FPSO) vessel to be deployed at the Mero field within the offshore Santos Basin in Brazil.

This is the third production system to be deployed in the Mero field, with final investment decisions to contract the Mero-1 and Mero-2 FPSOs already taken. Each unit has a daily operational capacity rate of 180,000 barrels of oil equivalent, with production coming online over the next four years. The Pioneiro de Libra FPSO (50,000 barrels of oil equivalent/day) has been producing at Mero since 2017 and is a key source of information for the consortium to aid further development and productivity of the field, reservoir and wells.

"Mero-3 is the latest addition to our world-class asset portfolio in the Brazilian pre-salt," said Wael Sawan, Upstream Director, Royal Dutch Shell. "Shell is the largest foreign producer in Brazil, and we are proud to progress another valuable growth opportunity in the country to support the long-term strategy of our Upstream business."

As one of Shell's core Upstream themes, Deep Water is set to deliver resilient cash generation from high-value barrels. Shell's global deep-water business enjoys an attractive funnel of long-life, resilient development and exploration opportunities in Brazil, the US, Mexico, Nigeria, Malaysia, Mauritania, and the Western Black Sea.

Editors Notes

- Shell Brasil Petróleo 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 a 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.
- The Libra Consortium intends to carry out, for the first time in the Mero-3 area, a pilot test of the HISEP® - High Pressure Separation technology, developed and patented by Petrobras, which consists of subsea separation and reinjection, through the use of centrifugal pumps, of a large part of the CO2 produced along with the oil, allowing the oil processing plant to be relieved in the FPSO and consequently allowing oil production to increase. HISEP® is currently being defined and tested. After qualification, a pilot can be installed in Mero-3 to perform longer term tests and evaluate the technology.
- Petrobras has signed a letter of intent with Malaysia International Shipping Corporation Berhad (MISC Berhad) for the chartering and provision of the FPSO to be installed at the Mero-3 development.
- Shell has built a robust portfolio in Brazil. In addition to the assets already in development and operation, the company has several long-term development options in blocks acquired in recent ANP auctions.

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