

Libra Consortium takes final investment decision on Mero-4 FPSO in Brazilian pre-salt

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RIO DE JANEIRO, Aug. 2, 2021 - Shell Brasil Petróleo Ltda. (Shell Brasil) announced today a final investment decision taken by the Libra consortium, operated by Petrobras, to contract the Mero-4 floating production, storage and offloading (FPSO) vessel to be deployed at the Mero field in the Santos Basin offshore Brazil.

This is the fourth production system to be deployed in the Mero field. Final investment decisions were previously taken for the Mero 1, Mero 2 and Mero 3 FPSOs. Each unit has a daily operational capacity rate of 180,000 barrels of oil/day. The Pioneiro de Libra FPSO (50,000 barrels of oil/day) has been producing at Mero since 2017 and is a key source of information for the Libra consortium to aid further development and optimize productivity of the field, reservoir and wells.

"As a replication of previous FPSOs for the Brazilian pre-salt, Mero 4 is a testimony to the way the Libra Consortium partners are working together in an integrated way to streamline and make our processes more efficient," said Wael Sawan, Upstream Director, Royal Dutch Shell. "We are proud to continue working alongside our partners to leverage our collective expertise to develop the country's resources in a competitive and responsible manner."

Shell's Powering Progress strategy to thrive through the energy transition includes increasing investment in lower carbon energy solutions, while continuing to pursue the most energy efficient and highest return Upstream investments. In addition to its operations in Brazil, Shell is also the leading operator in the U.S. Gulf of Mexico.

Editors Notes

- Shell Brasil is a subsidiary of Royal Dutch Shell plc.
- In addition to operations in Brazil and the US Gulf of Mexico, Shell's deep-water portfolio includes frontier exploration opportunities in Mexico, Suriname, Argentina and West Africa.
- The 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 Brasil (20%); TotalEnergies (20%); CNPC (10%) and [CNOOC Ltd.](#) (10%). The consortium also has the participation of the Brazilian state-owned company Pré-Sal Petróleo - PPSA, which operates as contract manager.
- Petrobras has signed a letter of intent with SBM Offshore for the chartering and provision of the FPSO to be installed at the Mero-4 development.

Cautionary Note

The companies in which Royal Dutch Shell plc directly and indirectly owns investments are separate legal entities. In this Release "Shell", "Shell Group" and "Group" 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 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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The content of websites referred to in this Release do not form part of this Release.

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