

Libra Consortium announces first production at Mero field's FPSO Guanabara in Brazilian pre-salt

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RIO DE JANEIRO, May 2, 2022 - Shell Brasil Petróleo Ltda. (Shell Brasil), a subsidiary of [Shell plc](#), announces the start of production of the FPSO Guanabara in the Mero field, offshore Santos Basin in Brazil. The FPSO Guanabara, which while under construction was also known as Mero-1, has an installed capacity of 12 million cubic meters of natural gas and 180,000 barrels of oil per day and initially has six producing wells and seven injector wells connected to the field.

"Today's announcement serves as the latest reminder of the strength of our position in Deep Water in Brazil with world-class assets, a prolific basin and a robust portfolio," said Zoe Yujnovich, Shell Upstream Director. "Mero is part of our core Upstream position, which is a cornerstone of our Powering Progress strategy to deliver the stable, secure energy resources the world needs today while investing in the energy of the future."

Located 150 kilometers from the Rio de Janeiro coast and in a water depth that reaches 1,930 meters, Mero will receive three more FPSOs between 2023 and 2025. Shell's Powering Progress strategy includes increasing investment in lower carbon energy solutions, while continuing to pursue the most resilient, competitive, and highest return Upstream investments to sustain material cash delivery into the 2030s, to support our dividend and fund Shell's transformation. Our global deep-water portfolio represents two core positions in our Upstream business with prolific basins in the US and Brazil, along with an exciting frontier exploration portfolio in Mexico, Suriname, Argentina, and West Africa.

Notes to editors

- Shell Brasil Petróleo is a subsidiary of [Shell plc](#)
- Final Investment Decision (FID) on Mero-1 was announced in 2018.
- 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.
- Modec is responsible for the engineering, procurement, construction, mobilization, installation, and operation of FPSO Guanabara, including topsides processing equipment as well as hull and marine systems.
- After the unitization in 2018, Shell Brasil holds a 19.3 percent stake in Mero, along with Petrobras (operator), with a 38.6 percent stake, TotalEnergies (19.3 percent), CNPC (9.65 percent), [CNOOC Ltd.](#) (9.65 percent), and PPSA (3.5 percent).
- For more details on Shell's Powering Progress strategy, please visit www.shell.com/poweringprogress.

Cautionary note

The companies in which [Shell plc](#) directly and indirectly owns investments are separate legal entities. In this press release, "Shell", "Shell Group" and "Group" are sometimes used for convenience where references are made to [Shell plc](#) and its subsidiaries in general. Likewise, the words "we", "us" and "our" are also used to refer to [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 [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. "Joint ventures" and "joint operations" are collectively referred to as "joint arrangements". 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.

This press release contains forward-looking statements (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995) concerning the financial condition, results of operations and businesses of Shell. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Shell to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as "aim", "ambition", "anticipate", "believe", "could", "estimate", "expect", "goals", "intend", "may", "milestones", "objectives", "outlook", "plan", "probably", "project", "risks", "schedule", "seek", "should", "target", "will" and similar terms and phrases. There are a number of factors that could affect the future operations of Shell and could cause those results to differ materially from those expressed in the forward-looking statements included in this [report], including (without

limitation): (a) price fluctuations in crude oil and natural gas; (b) changes in demand for Shell's products; (c) currency fluctuations; (d) drilling and production results; (e) reserves estimates; (f) loss of market share and industry competition; (g) environmental and physical risks; (h) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (i) the risk of doing business in developing countries and countries subject to international sanctions; (j) legislative, judicial, fiscal and regulatory developments including regulatory measures addressing climate change; (k) economic and financial market conditions in various countries and regions; (l) political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities, delays or advancements in the approval of projects and delays in the reimbursement for shared costs; (m) risks associated with the impact of pandemics, such as the COVID-19 (coronavirus) outbreak; and (n) changes in trading conditions. No assurance is provided that future dividend payments will match or exceed previous dividend payments. All forward-looking statements contained in this press release are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements. Additional risk factors that may affect future results are contained in [Shell plc's](#) Form 20-F for the year ended December 31, 2021 (available at www.shell.com/investor and www.sec.gov). These risk factors also expressly qualify all forward-looking statements contained in this press release and should be considered by the reader. Each forward-looking statement speaks only as of the date of this press release, May 2, 2022. Neither [Shell plc](#) nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this press release.

Also, in this press release we may refer to Shell's "Net Carbon Footprint" or "Net Carbon Intensity", which include Shell's carbon emissions from the production of our energy products, our suppliers' carbon emissions in supplying energy for that production and our customers' carbon emissions associated with their use of the energy products we sell. Shell only controls its own emissions. The use of the term Shell's "Net Carbon Footprint" or "Net Carbon Intensity" are for convenience only and not intended to suggest these emissions are those of [Shell plc](#) or its subsidiaries.

Shell's operating plan, outlook and budgets are forecasted for a ten-year period and are updated every year. They reflect the current economic environment and what we can reasonably expect to see over the next ten years. Accordingly, they reflect our Scope 1, Scope 2 and Net Carbon Footprint (NCF) targets over the next ten years. However, Shell's operating plans cannot reflect our 2050 net-zero emissions target and 2035 NCF target, as these targets are currently outside our planning period. In the future, as society moves towards net-zero emissions, we expect Shell's operating plans to reflect this movement.

This press release may contain certain forward-looking non-GAAP measures such as cash capital expenditure and divestments. We are unable to provide a reconciliation of these forward-looking Non-GAAP measures to the most comparable GAAP financial measures because certain information needed to reconcile those Non-GAAP measures to the most comparable GAAP financial measures is dependent on future events some of which are outside the control of Shell, such as oil and gas prices, interest rates and exchange rates. Moreover, estimating such GAAP measures with the required precision necessary to provide a meaningful reconciliation is extremely difficult and could not be accomplished without unreasonable effort. Non-GAAP measures in respect of future periods which cannot be reconciled to the most comparable GAAP financial measure are calculated in a manner which is consistent with the accounting policies applied in [Shell plc's](#) consolidated financial statements.

The contents of websites referred to in this press release do not form part of this press release.

We may have used certain terms, such as resources, in this press release that the United States Securities and Exchange Commission (SEC) strictly prohibits us from including in our filings with the SEC. Investors are urged to consider closely the disclosure in our Form 20-F, File No 1-32575, available on the SEC website www.sec.gov.

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