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Shell prolongs deal with BW Offshore and Saipem for Brazilian oil & gas project

PROJECT & TENDERS

November 10, 2022, by Melisa Cavcic

UK-headquartered giant Shell and its partners have extended the limited notice to proceed (LNT) period with BW Offshore and Saipem, covering early-stage engineering and supplier reservations for the supply of an FPSO destined for an oil and gas field offshore Brazil.

BW Offshore announced the extension of the LNT related to the supply of an FPSO for the **Gato do Mato** oil and gas field on Thursday. This follows the [award of the LNT](#), valued at up to \$50 million, in May 2022. The extension is valid until 15 February 2023.

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Upon completion of the extension period, a **consortium** comprising BW Offshore and Saipem has the option to be awarded the lease and operate contract, contingent on financing and the project reaching a final investment decision (FID).

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As explained by BW Offshore, this consortium will be responsible for the engineering, procurement, construction, and installation (EPCI) of the FPSO with the **expected delivery in 2026**. If this pre-salt development project reaches FID and moves forward, the FPSO lease and operate contract will have a firm period of 18 years with seven years of options.

Located in the Santos Basin, approximately 200 km offshore Brazil, in water depths of around 2,000 meters, the Gato do Mato project is a pre-salt gas-condensate discovery that covers two neighbouring blocks: BM-S-54 and Sul de Gato do Mato.

After Shell farmed out a 30 per cent stake in its Gato do Mato project to [Colombia's Ecopetrol](#), the oil major has a 50 per cent interest in this project while TotalEnergies holds the remaining 20 per cent.

Regarding BW Offshore's activities elsewhere, it is worth noting that the FPSO operator recently [secured a short-term contract extension](#) for an FPSO operating in waters offshore Nigeria.

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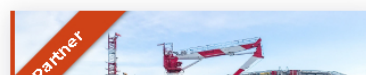
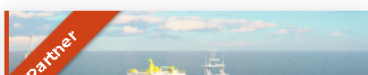
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