



FOR IMMEDIATE USE: **December 20, 2019**

▶ **After 25 years of operations, Shell, Reliance and ONGC JV transfer the Panna-Mukta fields back to ONGC**

Mumbai, Dec 19, 2019 – After 25 years of operating the Panna-Mukta oil and gas fields, the Panna-Mukta and Tapti (PMT) Joint Venture partners will be handing over the Panna-Mukta oil and gas fields back to the Government of India's nominee i.e. ONGC on 21st December 2019.

The PMT JV constituents include Oil & Natural Gas Corporation Limited (ONGC), Reliance Industries Limited (RIL) and BG Exploration & Production India Ltd (BGEPIIL), each holding 40%, 30% and 30% participating interest respectively. The Production Sharing Contracts (PSC) for the Panna-Mukta and Tapti fields, which were executed by the PMT JV with the Government of India in 1994, will expire on December 21, 2019. The Tapti fields had ceased production earlier in 2016 and the Tapti process platform facilities were handed over to ONGC (GOI nominee) in 2016. Decommissioning and Site Restoration of residual Tapti facilities, including five unmanned platforms and in-field pipelines, are currently being carried out by the PMT JV under India's first offshore Decommissioning & Site Restoration project. The Tapti Decommissioning and other commercial activities would continue in BGEPIIL even after Panna-Mukta handover.

The PMT fields were the first fields in India to be operated under a Joint Operatorship model. The Panna-Mukta fields, off the Mumbai coast, have produced 211 MMBBLs of Oil and 1.25 TCF of natural Gas since December 1994. In 2019, the average monthly production from the fields was ~10,000 bbls/day of crude oil and 140 mmscf/day of natural gas.

Speaking on the occasion, **Mr. Trivikram Arun, Managing Director, BGEPIIL** said "The PMT JV is a great example of a successful partnership between India's largest National Oil Company (ONGC), India's largest private company (Reliance) and an International Oil Company (Shell). Shell is proud to have been part of this journey and privileged to have partnered with Reliance, ONGC and the Government of India. Our teams have worked relentlessly to ensure a safe handover of the producing fields from the PMT JV to ONGC at the end of the term".

Speaking on the occasion, **Mr B Ganguly, President – E&P, Reliance Industries** said "At their peak, Panna-Mukta have contributed to nearly 6% of India's Oil production and almost 7% of India's Gas production in the year 2007-08. Reliance has been a part of this



journey and contributed, by providing energy, to the growth and development of India's oil and gas sector."

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NOTES TO EDITORS

About Shell:

Shell is one of the most diversified international energy company in India with over 8500 employees and presence across upstream, integrated gas, downstream, renewable energy, and deep capabilities in R&D, digitalization and business operations. With a retail presence across six states – Karnataka, Tamil Nadu, Telangana, Maharashtra, Gujarat and Assam Shell is expanding its network of fuel stations across the country. It has the entire Lubricants end-to-end value chain in India, from conceptualization and development, to production and distribution. This includes a world class lubricant oil blending plant with a capacity of more than 115 million litres, a distributor network of more than 185 and over 60,000 retailers across the country. The company also fully owns and operates an LNG re-gasification terminal at Hazira. Through its subsidiary, BG Exploration and Production India Limited, Shell holds a 30% interest in, and is joint operator of the Panna - Mukta oil and gas fields. With a focus on digitization and future ready sustainable solutions, the company is nurturing a vibrant ecosystem in India to accelerate energy innovations with Shell E4 for startups, Shell Eco-marathon and investments in new energy companies like Husk Power and Cleantech Solar. Shell also remains committed to making positive contributions to the communities in which it operates through programmes like NXplorers, Access to Energy and Road Safety across India. Follow @shell_India @makethefuture @shell_ecomar to know how it is redefining the energy space.

About Reliance:

RIL is India's largest private sector company, with a consolidated turnover of INR 622,809 crore (\$90.1 billion), cash profit of INR 64,478 Crore (\$9.3 billion), and net profit of INR 39,588 crore (\$5.7 billion) for the year ended March 31, 2019. RIL's activities span hydrocarbon exploration and production, petroleum refining and marketing, petrochemicals, retail and digital services.

RIL is the top most ranked company from India to feature in Fortune's Global 500 list of 'World's Largest Corporations' – currently ranking 106th in terms of both revenues and profits. The company stands 71st in the 'Forbes Global 2000' rankings for 2019 – top-most



among Indian companies. It ranks 10th among LinkedIn's 'The Best Companies to Work For In India' (2019).

Cautionary note

The companies in which Royal Dutch Shell plc directly and indirectly owns investments are separate legal entities. In this announcement "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 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 announcement 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.

This announcement 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 Royal Dutch 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 Royal Dutch 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", "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 Royal Dutch Shell and could cause those results to differ materially from those expressed in the forward-looking statements included in this announcement 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, 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; and (m) 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 announcement 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 Royal Dutch Shell's 20-F for the year ended December 31, 2017 (available at www.shell.com/investor and www.sec.gov). These risk factors also expressly qualify all forward looking statements contained in this announcement and should be considered by the reader. Each forward-looking statement speaks only as of the date of this announcement, December 20, 2019. Neither Royal Dutch 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 announcement.

We may have used certain terms, such as resources, in this announcement that United States Securities and Exchange Commission (SEC) strictly prohibits us from including in our filings with the SEC. U.S. 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.