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BW Offshore and Saipem target Shell's Gato do Mato contract

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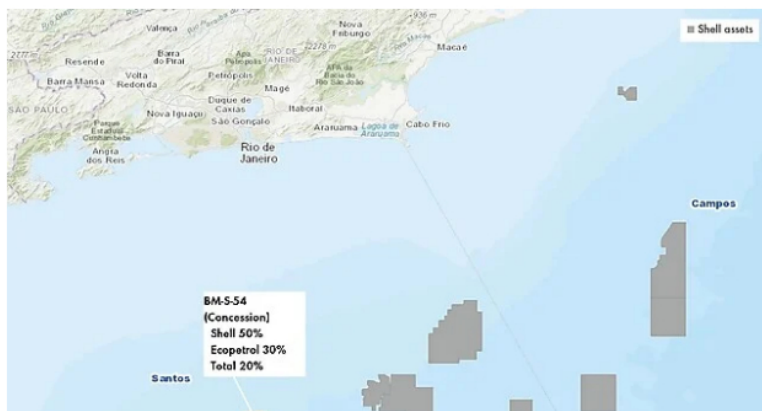
May 27, 2022, by Nermina Kulovic

FPSO operator BW Offshore has been awarded a limited notice to proceed (LNTF) by Shell and its partners for early-stage engineering and supplier reservations for the supply of an FPSO for the Gato do Mato oil and gas field offshore Brazil.

The LNTF is valued at up to \$50 million and, upon its completion, Shell and its partners target to award a lease and operate contract to a **consortium** comprising **BW Offshore and Saipem**.

As explained by BW in a statement on Thursday, the consortium will be jointly responsible for the engineering, procurement, construction, and installation (EPCI) of the FPSO with the **expected delivery in 2026**.

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.



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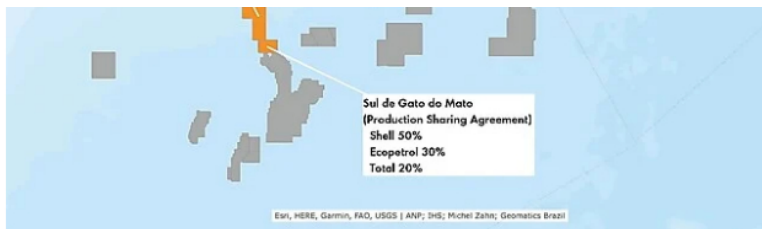
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Gato do Mato map; Source: Shell

The award is subject to the parties finalising the commercial and pricing terms of the contract in view of the current inflationary supply chain market and a final investment decision to proceed by Shell and its partners.

The FPSO lease and operate contract will have a **firm period of 18 years** with seven years of options.

"We have a clear strategy of developing and operating infrastructure type floating production solutions with long-term contracts and investment grade counterparties. Gato do Mato is a robust project meeting all our requirements," said **Marco Beenen**, the CEO of BW Offshore.

"We will replicate the Barossa project model, [bringing in equity partners](#), and take it one step further by partnering with Saipem for the EPCI phase to add execution capacity and capabilities."

BW Offshore secured a [contract from Santos for the Barossa FPSO](#), which will operate offshore Australia, in March 2021. The contract is valued at \$4.6 billion.

Beenen added: *"We are very pleased to team up with Saipem and look forward to building a long-term relationship with Shell and its partners in Brazil."*

It is worth reminding that, back in October 2019, Shell farmed out a 30 per cent stake in its Gato do Mato project to [Colombia's Ecopetrol](#).

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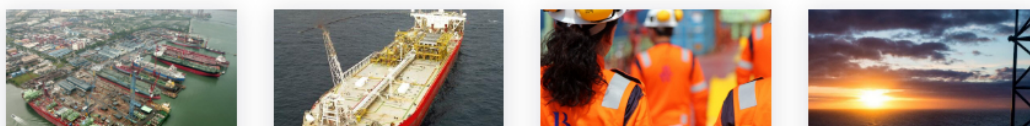


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