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BRUNEI GOVERNMENT AND ROYAL DUTCH SHELL SIGNS PRODUCTION AND INVESTMENT AGREEMENT

The Government of His Majesty The Sultan And Yang Di-Pertuan Negara Brunei Darussalam and Royal Dutch Shell Ltd (RDS) as the shareholders of Brunei Shell Petroleum Co Sdn Bhd (BSP) signed the Production and Investment Agreement on 23 January 2012 at RDS Headquarters in the Hague, Netherlands.

Signing on behalf of the Brunei Government was the Minister of Energy at the Prime Minister's Office of Brunei Darussalam, Yang Berhormat Pehin Datu Singamenteri (Rtd) Colonel Dato Seri Setia (Dr.) Awang Haji Mohammad Yasmin bin Haji Umar, and for Royal Dutch Shell, Yang Mulia Dato Seri Laila Jasa Peter Voser Chief Executive Officer and Yang Mulia Ken Marnoch, BSP Managing Director.

The Agreement set out between the Brunei Government and Shell focuses on the mechanisms to support, sustain and increase the production of oil and gas by BSP. It will form an integral part of future investment decisions undertaken by Shell in BSP, in relation to BSP's entire project portfolio, including further exploration, development and production, in areas under existing Concession Agreements.

This deal also builds on the relationship that the Government and Shell have cemented for the last 80 years, and will endeavor to further strengthen it for the next 25 years.

The signing ceremony also coincided with a working visit to United Kingdom and the Netherlands led by the Minister of Energy and a delegation comprising the Permanent Secretary and Deputy Permanent Secretary from the Energy Department of the Prime Minister's Office and other senior officials from the Energy Department of Prime Minister's Office and Brunei Shell Petroleum. The delegates visited Shell offices, private sector companies and educational institutes in Aberdeen and the Hague to gain firsthand updates on technology, competency and local business developments.

ENDS.

Notes to Editors: Brunei Shell Petroleum Company Sdn Bhd (BSP) should be referred as BSP or Brunei Shell Petroleum for abbreviation or headline purposes. Brunei Shell Petroleum Company Sdn Bhd's activity is primarily for the exploration and production of crude oil and natural gas from onshore and offshore fields. The Government of Brunei Darussalam and a company in the Royal Dutch Shell Group of Companies each owns a 50% stake in BSP.

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