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Shell and Cosan reaffirm commitment to Brazil sugar, ethanol and fuels distribution businesses with revised Raízen joint venture agreement

# Shell and Cosan reaffirm commitment to Brazil sugar, ethanol and fuels distribution businesses with revised Raízen joint venture agreement

23-Nov-2016

Shell and Cosan have reached an agreement to strengthen the Raízen joint venture in Brazil, through a change in its contractual structure. The partners have agreed to remove the mutual time-bound buyout options included in the original joint venture agreement, signed in June 2011, and in doing so have transformed Raízen from a temporary to a permanent joint venture.

John Abbott, Shell's Downstream Director, said: "Low-carbon, sustainable biofuels play an important role today and will be required long term for heavy duty and long distance transport. We are pleased with Raízen's strong performance. This commitment reaffirms the stability of Shell and Cosan's partnership, and our shared view of the long term objectives and value of the business."

Marcos Lutz, Cosan CEO, stated: "Transforming Raízen into a permanent joint venture strengthens the partnership we built with Shell over the last five years, while paving the way to continue our successful journey in Brazil. Our partnership with Shell is instrumental to being recognized for excellence in the development, production and marketing of sustainable energy."

Raízen is the world's largest individual producer of sugar cane, producing more than four million tons of sugar, more than two billion litres of ethanol and 2.2 gigawatt hours of cogenerated energy in 2015. It also operates a network of more than 5,800 Shell-branded service stations in the country. The combination of Shell and Cosan's retail experience and technical expertise have contributed to Raízen's strong financial and operational performance since the venture was established.

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and that the two shareholders are aligned in their long term objectives with respect to the JV.

### Cautionary note

The companies in which Royal Dutch Shell plc directly and indirectly owns investments are separate legal entities. In this press release “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 subsidiaries in general or to those who work for them. These expressions are also used where no useful purpose is served by identifying the particular company or companies. “Subsidiaries”, “Shell subsidiaries” and “Shell companies” as used in this press release refer to companies 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 “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 a venture, partnership or company, after exclusion of all third-party interest.

This press release contains forward-looking statements 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 “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 press release, 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. All forward-looking statements included in this press release are expressly qualified in their entirety by the cautionary statements

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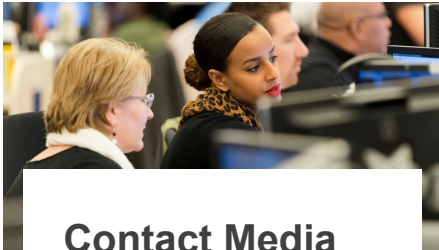
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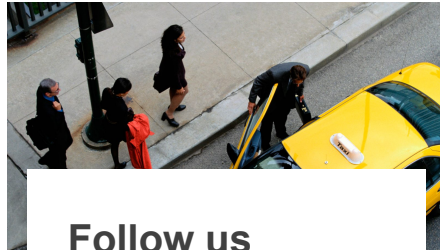
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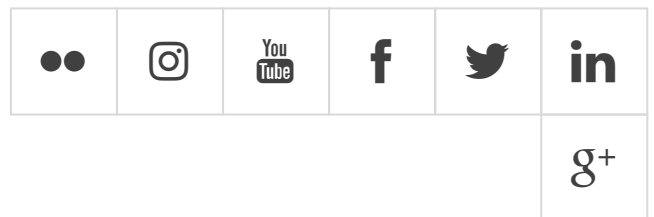
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