



THE GOVERNMENT OF THE REPUBLIC
OF TRINIDAD AND TOBAGO

MEDIA RELEASE

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2012 Deepwater Bid: A new chapter for Trinidad and Tobago's energy sector

The Ministry of Energy and Energy Affairs (MEEA) has concluded its evaluation of bids received for the 2012 deepwater bid round. The results of the evaluation were presented to the Standing Committee on Energy and subsequently to the Cabinet.

In total six blocks were offered in April 2012 with bids being received for five blocks in September 2012. No bid was received for Block 25(a). The MEEA wishes to announce that BHP Billiton has won four of the five blocks that received bids. BHP Billiton was successful in being awarded Production Sharing Contracts for Blocks TTDA 5, TTDA 6, TTDA 28, and TTDA 29. With regard to the fifth block – TTDA 1 –no award has been made as both bids submitted for that block did not meet one or more of the required benchmarks established by the Technical Evaluation Committee of the Ministry of Energy and Energy Affairs.

Activity related to the award of these four PSCs is expected to generate investment of at least \$US564.82 million in the mandatory first phase and at most \$US1,024 in subsequent phases. This translates to \$TT3.6 billion and \$TT6.4 billion respectively. The four Production Sharing Contracts will see, in the first phase, at least six deepwater exploration wells and 5,330 square kilometers of 3D seismic.

This investment has the potential to increase economic growth, employment opportunities, foreign reserves and government revenue while securing the country's future as a major player in the international energy industry for decades to come.

The Technical Evaluation Committee estimated the possible gas resources/reserves in these Blocks at between 2.4 - 23.6 trillion cubic feet (TCF) and possible oil reserves of 428 – 4,200 million barrels.

This Bid Round provides a clear indication of the high level of confidence that investors have placed in the economy of Trinidad and Tobago. BHP Billiton is a diversified natural resources company with operations in more than 100 locations worldwide with revenue of \$US72 billion at the end of its financial year June 30, 2012. BHP Billiton has operated in Trinidad and Tobago for over 15 years.

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