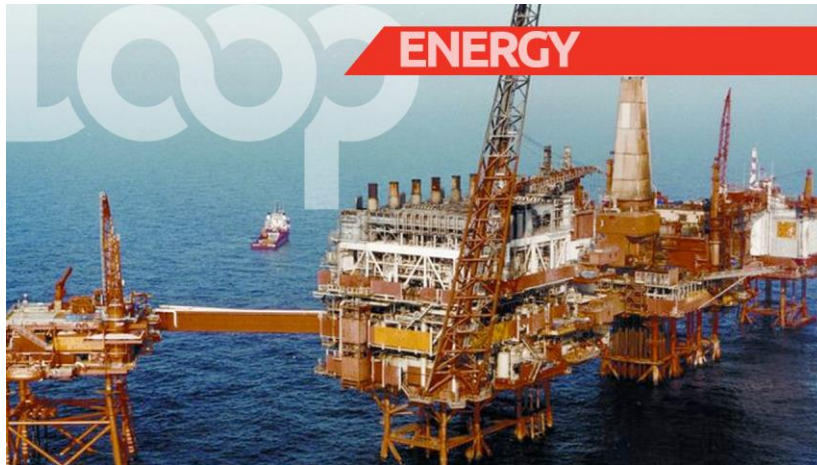




## Heritage, Paria turn profits

DARLISA GHOURALAL 3 FEBRUARY 2020



The restructuring of state-owned Petrotrin has turned a projected loss of \$2 billion per year to a profit of just over a billion dollars in its first year of transition.

This, as Heritage Petroleum Company Limited and Paria Trading Company Limited have recorded profits for their first year of operations.

Prime Minister Dr Keith Rowley made the disclosure while delivering the keynote address at the opening of the Trinidad and Tobago Energy Conference and Trade Show at the Hyatt Regency Hotel on Monday.

He noted that unaudited results for both companies showed that they were profitable.

“The unaudited results show that for the first year of operations, ended September 30, 2019, Heritage Petroleum realized a profit, after-tax, of \$884 million. For the same period Paria Trading, achieved a profit, after-tax, of \$172 million,” Rowley said.

Regarding the Guaracara Refining Company Limited, the Prime Minister said negotiations are ongoing with the Oilfields Workers Trade Union-owned Patriotic Energies and Technologies Company limited.

He added that once there is a satisfactory outcome in this regard, the refinery should be operational within 12 to 18 months.

On the future of the domestic energy sector, Rowley noted that a further lift is on the horizon as oil production is set to rise.

Production is estimated to increase to in excess of 90,000 barrels a day by 2022.

The Prime Minister indicated that this forecast is backed by developmental drilling activity, workovers and enhanced oil recovery projects undertaken by Heritage, the resumption of offshore exploration, new oil from Rio Claro and Ortoire Blocks and significantly BHP Ruby Delaware field in block 3a.

The Prime Minister also gave an update on the Atlantic LNG Train 1 extension, which was put on hold pending the evaluation by the gas supplier, bpTT, of its gas portfolio.

Train 1 has been operating in the interim, and subject to a safety inspection in April 2020 will continue in operation until the year's end.

Rowley said a decision will be made on the ALNG Train 1 Life Extension at that time.

“Any such extension would make planned downtime on other trains to be carried out without much disruption in the overall sustained output.”