



GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO
MINISTRY OF ENERGY AND ENERGY INDUSTRIES

Head Office: Levels 15 & 22-26, Tower C, International Waterfront Centre,
#1 Wrightson Road, Port of Spain,

The Republic of Trinidad and Tobago, West Indies.

Tel: (868) 225-4334; Fax: (868) 225-5764

Email: info@energy.gov.tt

9th September 2020

Press Release

Execution of Various Contracts Negotiated by the GORTT Empowered Negotiation Team and BPTT- Phase 1b

The Honourable Minister of Energy and Energy Industries announces the agreement (the Licence Extension Agreement) among the Government of the Republic of Trinidad and Tobago, BP Trinidad and Tobago LLC and Co- Licencees, EOG Resources Trinidad Limited, Perenco T &T Limited and its Co-Licencees, the National Gas Company of Trinidad and Tobago Limited and Heritage Petroleum Limited, on licence extensions to Teak, Samaan and Pouï Exploration and Production licences and with BP Trinidad and Tobago LLC on its East Mayaro Exploration and Production Licence.

The agreement between the parties represents the outcome of continuing negotiations on gas related issues. The first phase which was completed in December 2018 resulted in a ten-year extension of bpTT's South East Galeota Licence and financial benefit to the State in the sum of \$1.0 billion for settlement of legacy issues.

Under the terms of this agreement, 91 Teak, Samaan and Pouï licences and the East Mayaro Licence have each been extended for a period of ten years. Further discussions have been scheduled between the parties to bring the licences up to date with the modern exploration and production licences. The State will benefit from incremental value estimated at US\$250 million relative to the period up to September 2024.

The agreement among Government, BP Trinidad LLC and Co- Licencees EOG Resources Trinidad Limited, Perenco T &T Limited for the Teak, Samaan and Pouï licences; and between Government and BP Trinidad LLC for the East Mayaro licence were executed in a signing

ceremony today September 9, 2020 at the Office of the Ministry of Energy and Energy Industries, Tower C, International Waterfront Centre, Wrightson Road, Port of Spain.

The Government Empowered Negotiating Team is led by Senator the Honourable Franklin Khan, Minister of Energy and Energy Industries and the Honourable Stuart Young, Minister of National Security and Minister in the Office of the Prime Minister, a technical team from the MEEI and included US Attorneys White and Case LLP and representatives of Poten & Partners UK Ltd as technical advisers.

The affirmative action taken by the Government in engaging upstream producers has been mutually beneficial. Government's proactive approach has placed the sector on a more solid and sustainable footing. Government policies have also enabled the country to derive a greater share of revenue from the monetization of the country's hydrocarbon resources. These outcomes are testimony to the effectiveness of the Government's energy policies and the positive collaboration with upstream stakeholders.

Ministry of Energy and Energy Industries
September 9, 2020