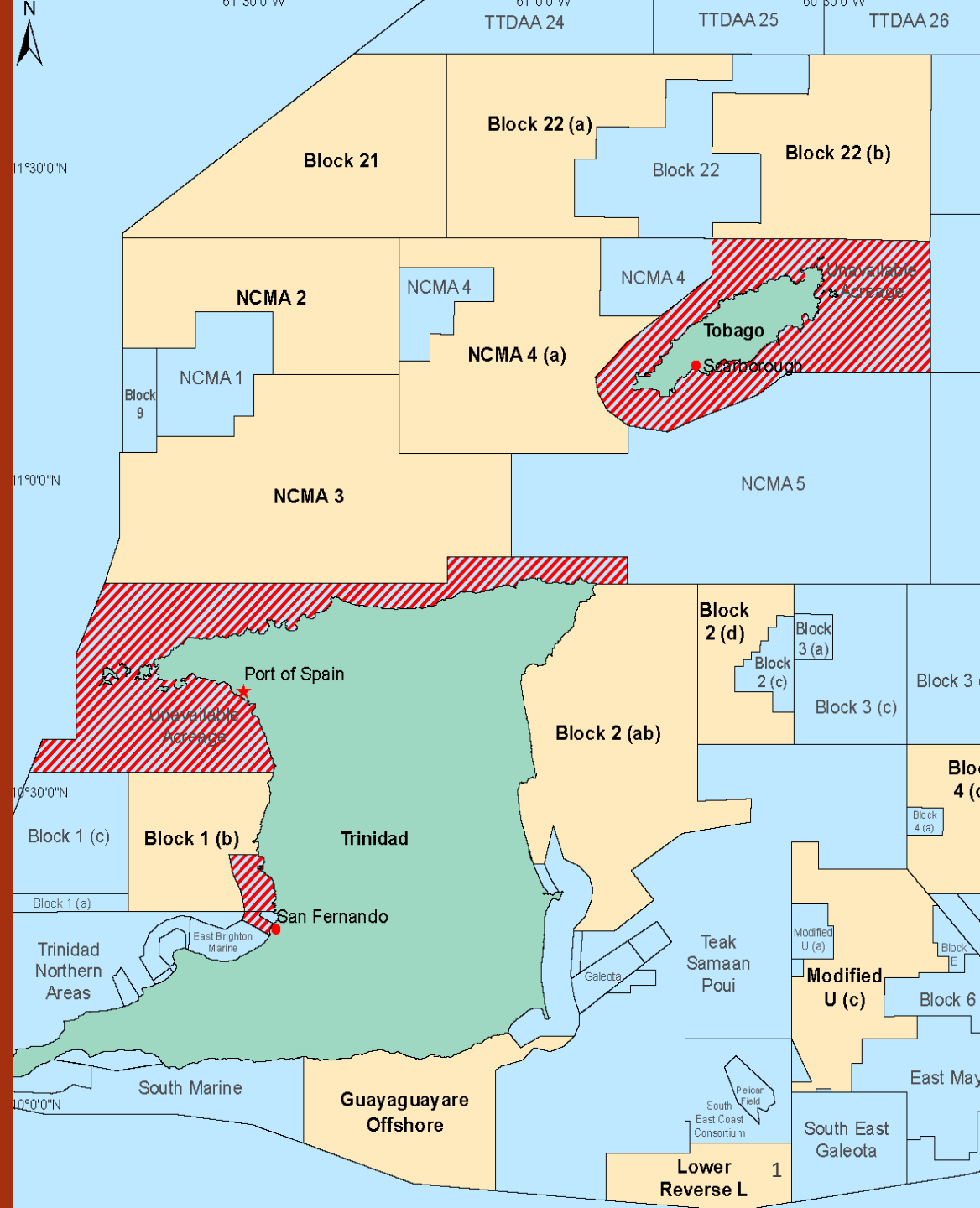




Government of the Republic of Trinidad and Tobago
Ministry of Energy and Energy Industries

Trinidad & Tobago Shallow Water Competitive Bidding Round 2023



SWCBR 2023 Launch



Government of the Republic of Trinidad and Tobago
Ministry of Energy and Energy Industries

Presentation Overview

- Competitive Bidding Order (CBO) Overview
 - CBO Review
 - Competitive Bidding Process
 - Data Package
 - Terms of PSC
 - Summary Bid Form
 - Bid Round Timeline

- Technical Overview
 - Geological Setting and Petroleum System
 - Data Availability

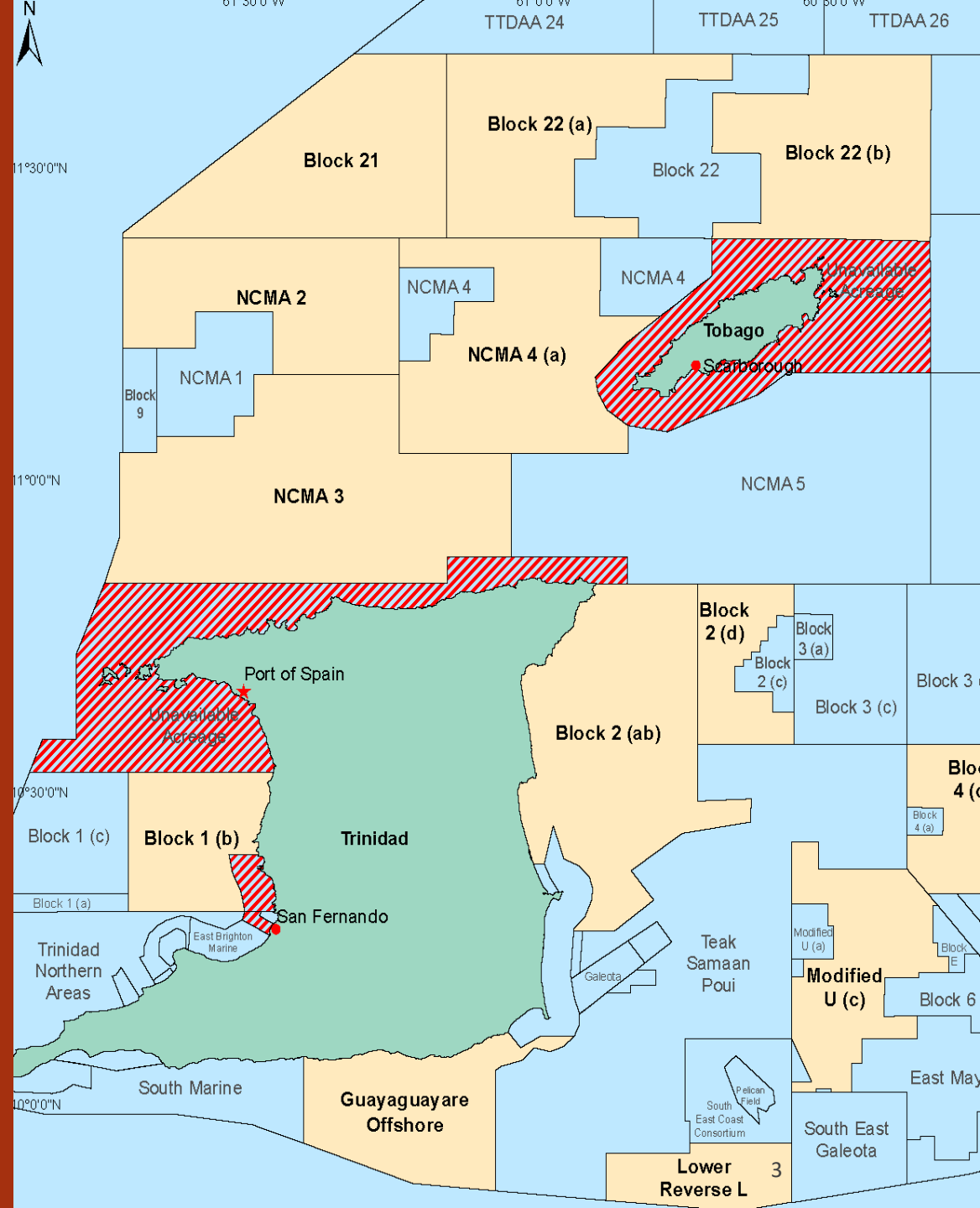
- Legal Overview
 - Petroleum Act and Petroleum Regulations, Chap. 62:01
 - Model PSC Review

- Commercial Overview
 - Profit Sharing Matrices



Government of the Republic of Trinidad and Tobago
Ministry of Energy and Energy Industries

Competitive Bidding Order (CBO) Overview



CBO Overview



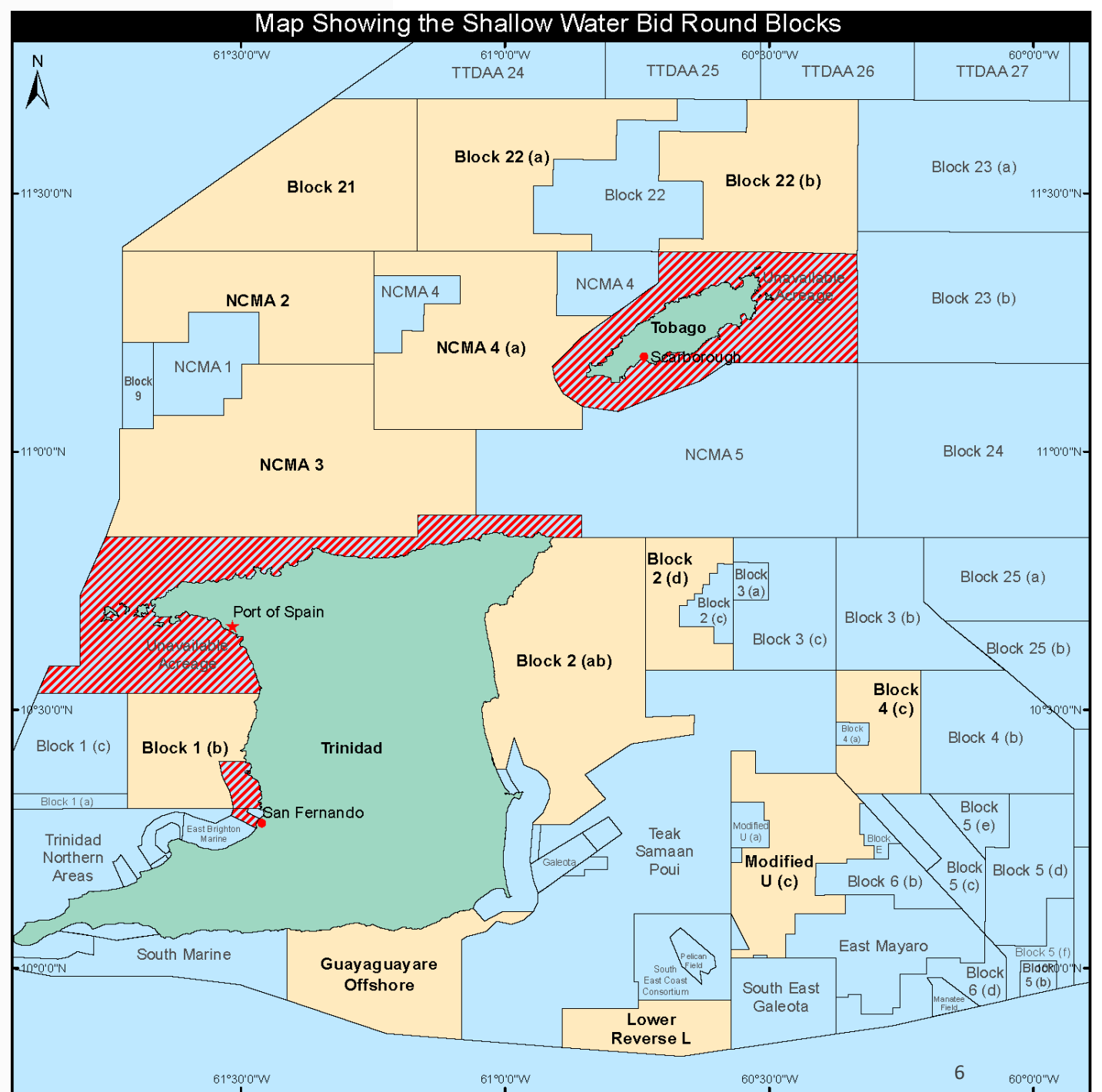
CBO

- Legal Notice No. 303- Dated 2nd October 2023
- Invites bids for thirteen (13) Shallow Water blocks located in marine areas off the north, east, south and west coasts of Trinidad
- Bids are invited for the award of Production Sharing Contracts for carrying out exploration and production operations in the blocks offered
- Bid Round extended until May 27th 2024 at 12 noon

CBO Overview

Blocks on Offer for SWCBR 2023

1. Block 1(b)
2. Block (2ab)
3. Block 2(d)
4. Block 4(c)
5. Block 21
6. Block 22(a)
7. Block 22(b)
8. Guayaguayare Offshore
9. Block Lower Reverse L
10. Block Modified U(c)
11. NCMA 2
12. NCMA 3
13. NCMA 4



Changes to 2023 Shallow Water Bid Round



Fiscal Incentives

- Royalty (12.5%) to be paid by Minister
- State Carried Participation removed
- Price classes and production tiers adjusted based on current economic climate
- Windfall reduced from 70% to 50%
- Cost Recovery of up to 60% will be allowed

Legal Terms and Conditions

- Increase in exploration period from 6 to 8 years
- Introduction of an Infrastructure Sharing Policy

Bid Round Process

- Removal of pre-bid fee
- Reduction of bid fee
- Biddable Signature Bonus
- Revision of evaluation method for bid submissions
- Provisions made to facilitate Multiclient acquisition and/or licensing to fulfil minimum work obligations



Competitive Bidding Process

Pre- Bid

- Free access to Data Package upon execution of DUA

Bid

- \$30,000 US Bid Fee per block
- Minimum Work Programme
- Minimum Expenditure Programme
- Production Sharing Proposals
- Biddable Signature Bonus

Post-Bid

- Technical Presentation by Bidder
- Block awarded to Successful Bidder and Production Sharing Contract executed.



Competitive Bidding Process

Bids must include the following:

- Technical Evaluation of Block and summary of items referred to in Summary Bid Form
- Commercial Evaluation of Block and respective Cash Flows
- Signed Declaration indicating that the Model Production Sharing Contract has been examined and the terms agreed upon

Successful Bidders must comply with the following:

- The Local Content Policy of the Republic of Trinidad and Tobago in effect and as may be amended accordingly
- The National Oil Spill Contingency Plan of the Republic of Trinidad and Tobago



Competitive Bidding Process

In addition to the bid, the following documents must be submitted:

- Documents demonstrating the legal identity of the bidder
- Evidence of technical capacity, competence and experience in petroleum operations and related activities of the bidder
- Declaration of and details of any conflicts of interest that a bidder may have
- For bids submitted by a consortium: a statement on the role that each member of the consortium shall play
- Documents showing the corporate and financial structure and backing of the bidder including past three years' audited financial statements
- Disclosure of beneficial ownership information by bidders
- Other details the bidder may consider relevant



Data Package Contents

Upon execution of a Data Use Agreement, Bidders will have access to the following:

- Seismic Data, Well Data and Technical Reports for all thirteen (13) blocks on offer
- The Petroleum Regulations (Shallow Water Competitive Bidding Round) Order 2023
- The Model Production Sharing Contract 2023
- The Local Content and Local Participation Framework for the Republic of Trinidad and Tobago dated 7th October, 2004

Production Sharing Contract



Terms of PSC

- Initial period of eight (8) years in respect of each block
- Upon the achievement of a commercial discovery, it may be renewed, as to a part only of the contract area, for a term of twenty-five (25) years from the effective date of the production sharing contract
- If no Commercial Discovery is made, the license terminates automatically

Summary Bid Form



Schedule 5

Mandatory 1st Phase

- 3D Seismic Acquisition- 3 years
- 3D Seismic Reprocessing- 2 years
- 2D and/or 3D CSEM or other geophysical survey acquisition- 2 years

- 3D Seismic Acquisition and CSEM/other geophysical survey - 4 years
- 3D Seismic Reprocessing and CSEM/other geophysical survey - 3 years

- Exploration Well Only- 2 years
- Exploration Well Combined with any Geological or Geophysical work items- 1 year additional per well

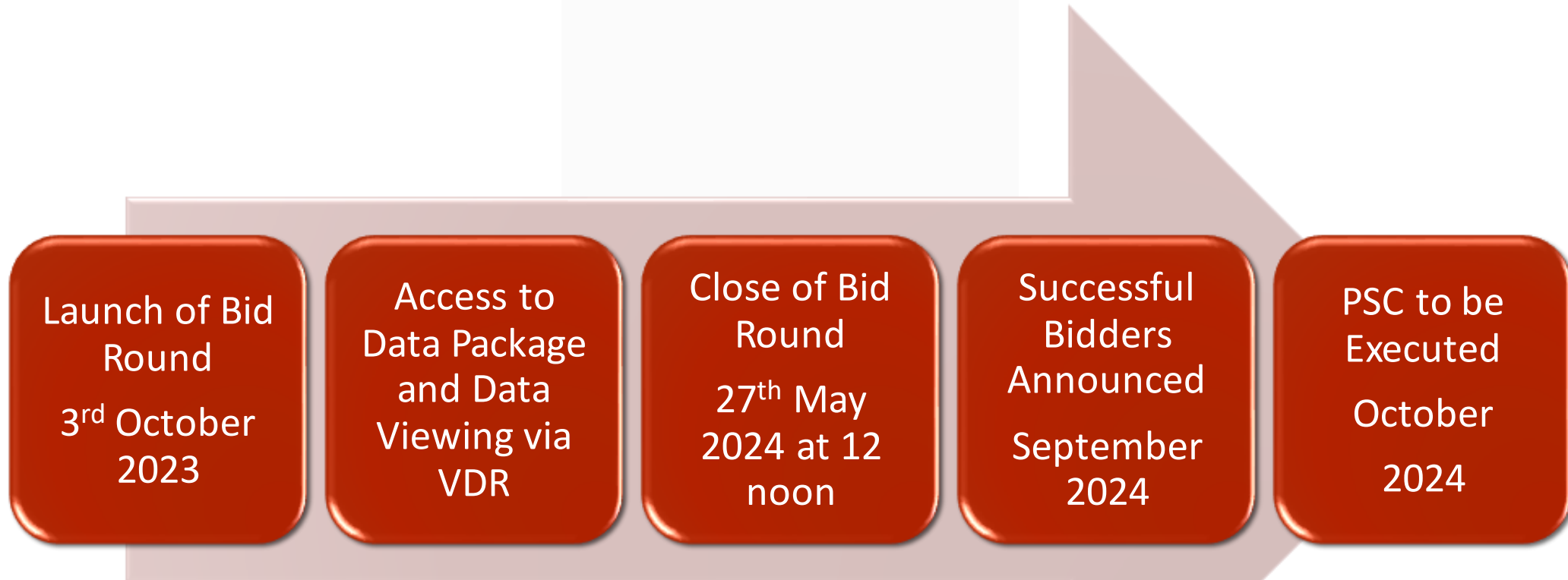
Optional 2nd Phase

- Exploration Drilling

Optional 3rd Phase

- Exploration Drilling

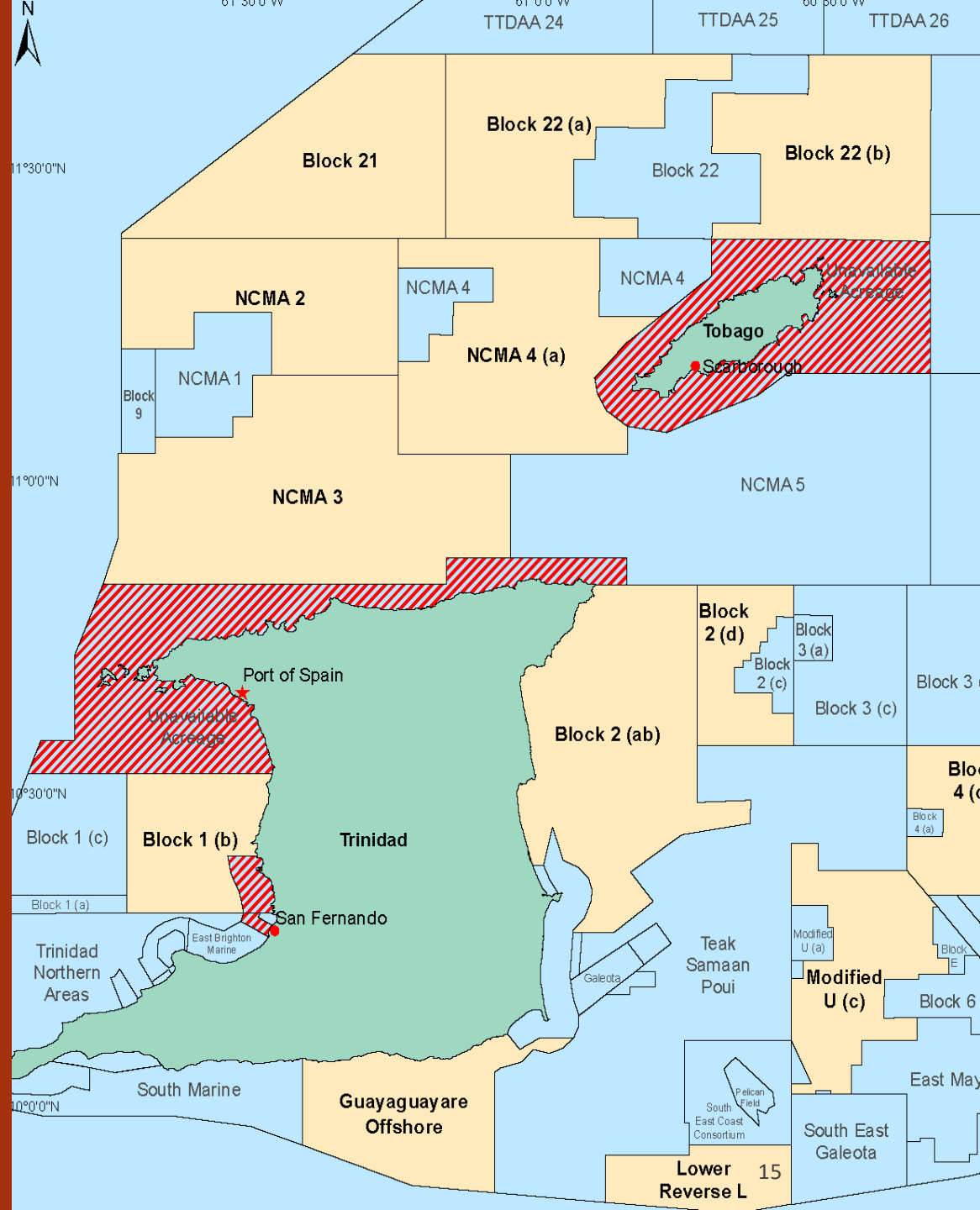
Bid Round Timeline





Government of the Republic of Trinidad and Tobago
Ministry of Energy and Energy Industries

Technical Overview



Shallow Water Geological Setting



North Coast Marine Area

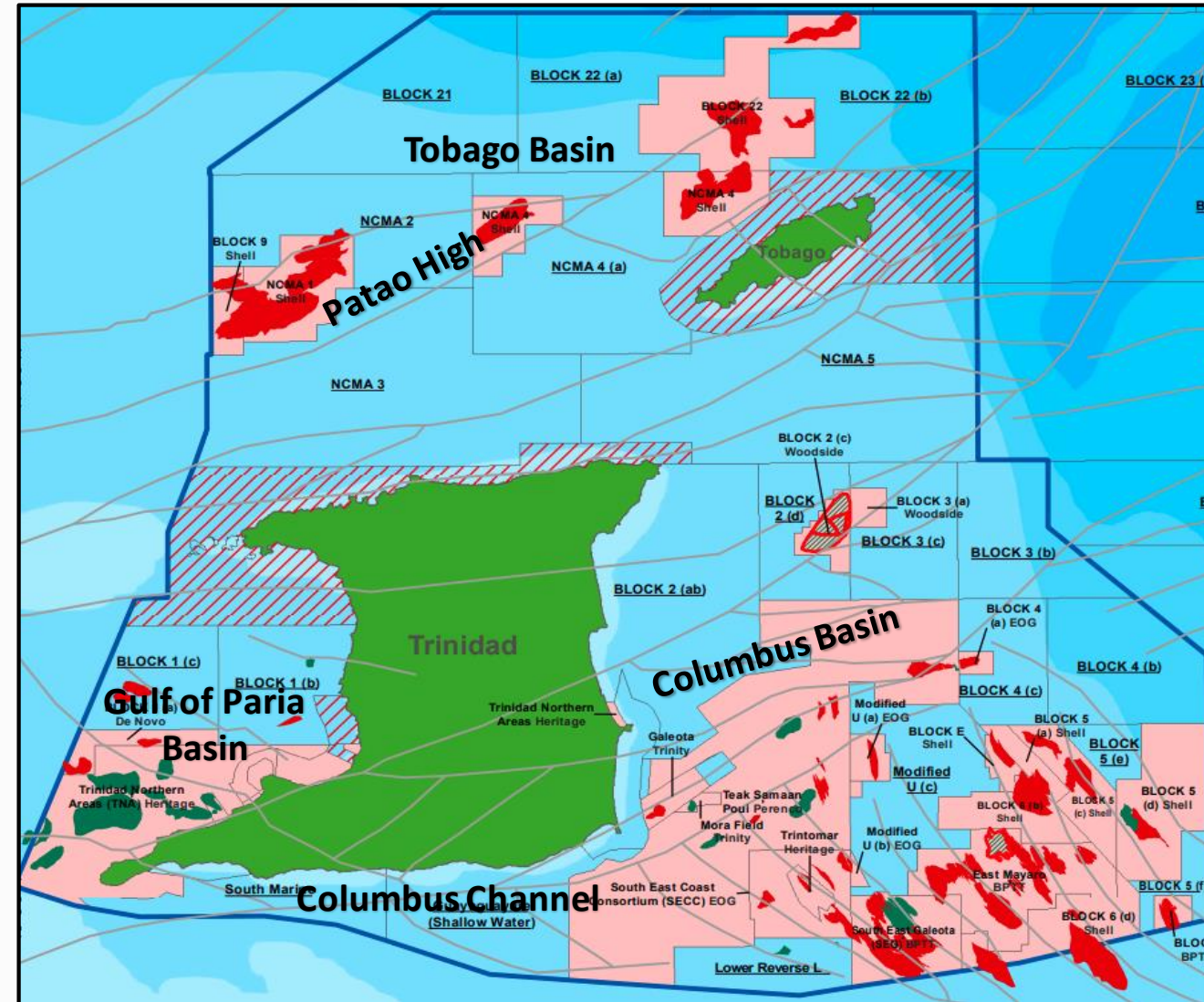
- Tobago Basin: Wedge shaped prism comprising Oligocene-Miocene to Pleistocene sediment which onlaps the basement to the south and thickens towards the north.
- Patao High: NE trending antiform, formed due oblique strain tectonics, and plunges to the east and is truncated by a series of NW-SE normal en-echelon faults.

East Coast Marine Area

- Columbus Basin: structurally detached, transtensional, continuation of the Eastern Venezuela foreland basin.
- It formed during Miocene time as a foreland basin overlying a Cretaceous–Early Tertiary passive-margin, and evolved into a thin-skinned pull-apart basin during the Plio-Pleistocene.
- Shallow water deltaic and estuarine deposits from the prograding Orinoco River delta have accumulated in this area since Middle-Miocene time.

Gulf of Paria

- Gulf of Paria Pull-Apart Basin: Compressional basin due to the NW verging thrusts associated with the CRTZ which formed in Late Miocene with the stepover of the El Pilar fault to the EW trending Warm Springs Fault and the NE trending CRFZ.



NCMA 2



Background

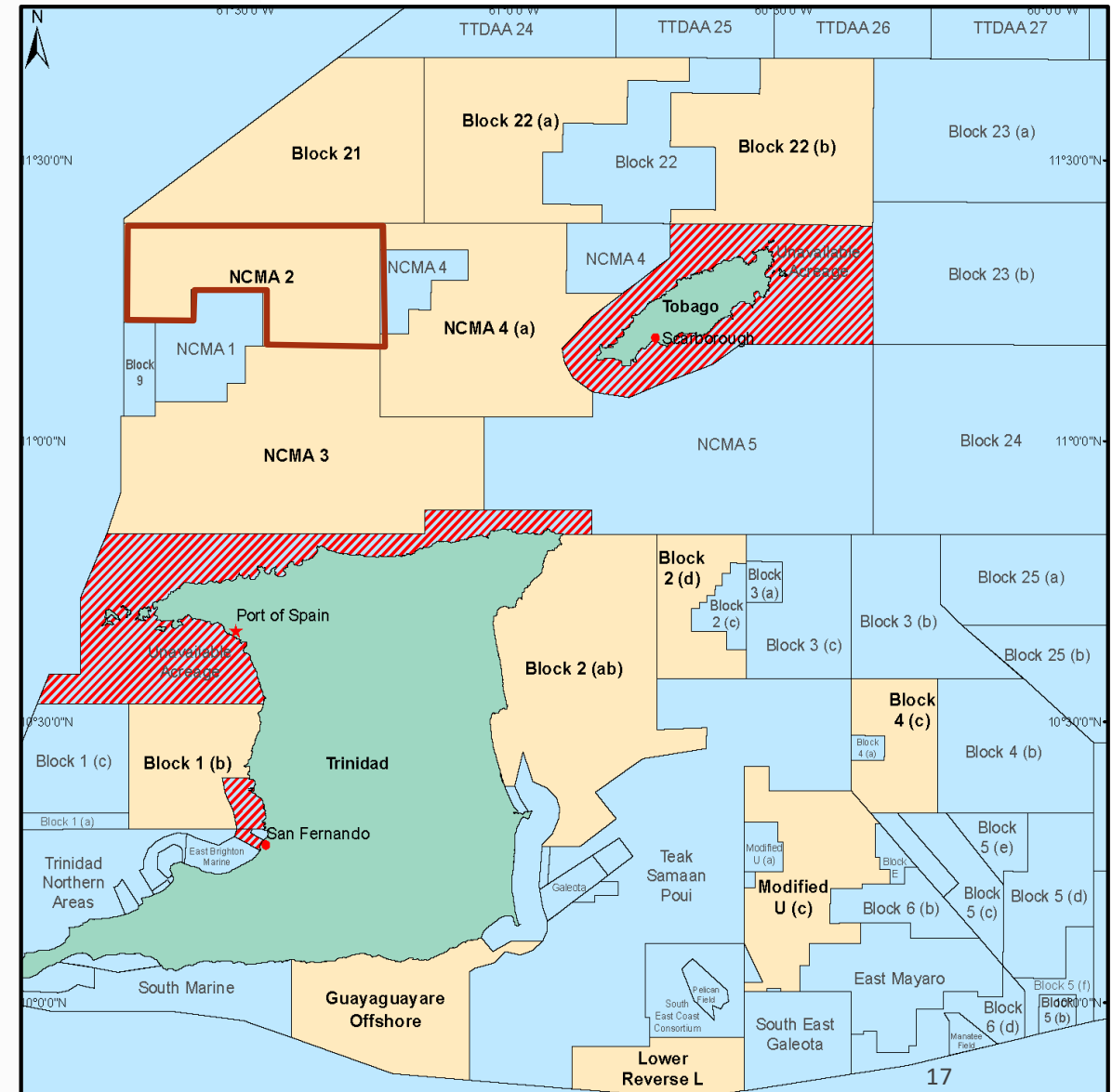
- Block size: 1028.44km²
- Water Depths: ~200m
- Block History: Previously licensed to Niko Resources from 2011 to 2017

Petroleum System

- Source: Intraformational shales
- Reservoir: Plio-Pleistocene shoreface sands, Miocene fan deposits
- Reservoir Depths: 2000m to 3500m
- Reservoir Quality: ϕ = 20% to 30%, N:G = 35% to 55%
- Trap Types: Stratigraphic or combination
- Seal: Intraformational shales

Data

- Seismic: 1968 NCMA 2D, 1977 NCMA 2D, 1993 BGTT 2D, 2004 Petrotrin Chaconia 2D, 2012 Niko NCMA 3D
- Wells: Offset wells in adjacent licensed blocks



NCMA 3



Background

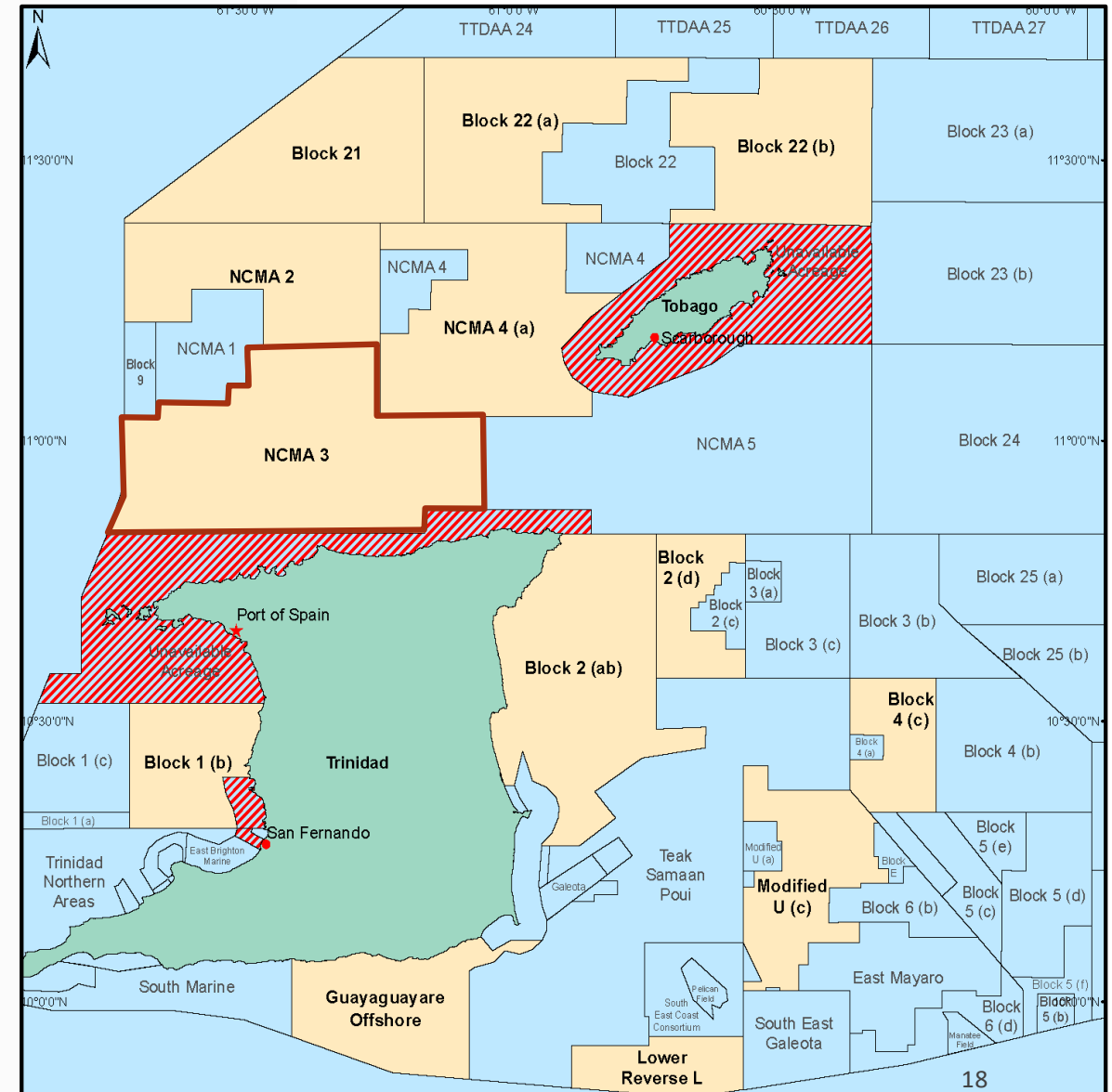
- Block size: 2105.02km²
- Water Depths: 30m to 100m
- Block History: Previously licensed to Niko Resources from 2011 to 2017

Petroleum System

- Source: Intraformational shales
- Reservoir: Plio-Pleistocene shoreface sands
- Reservoir Depths: 2000m to 3500m
- Reservoir Quality: ϕ = 20% to 30%, N:G = 35% to 55%
- Trap Types: Stratigraphic or combination
- Seal: Intraformational shales

Data

- Seismic: 1977 NCMA 2D, 1980 Scanned NCMA 2D, 2012 Niko NCMA 3D
- Wells: HH6-1 and Alma-1 wells, offset wells in adjacent licensed blocks



NCMA 4(a)



Background

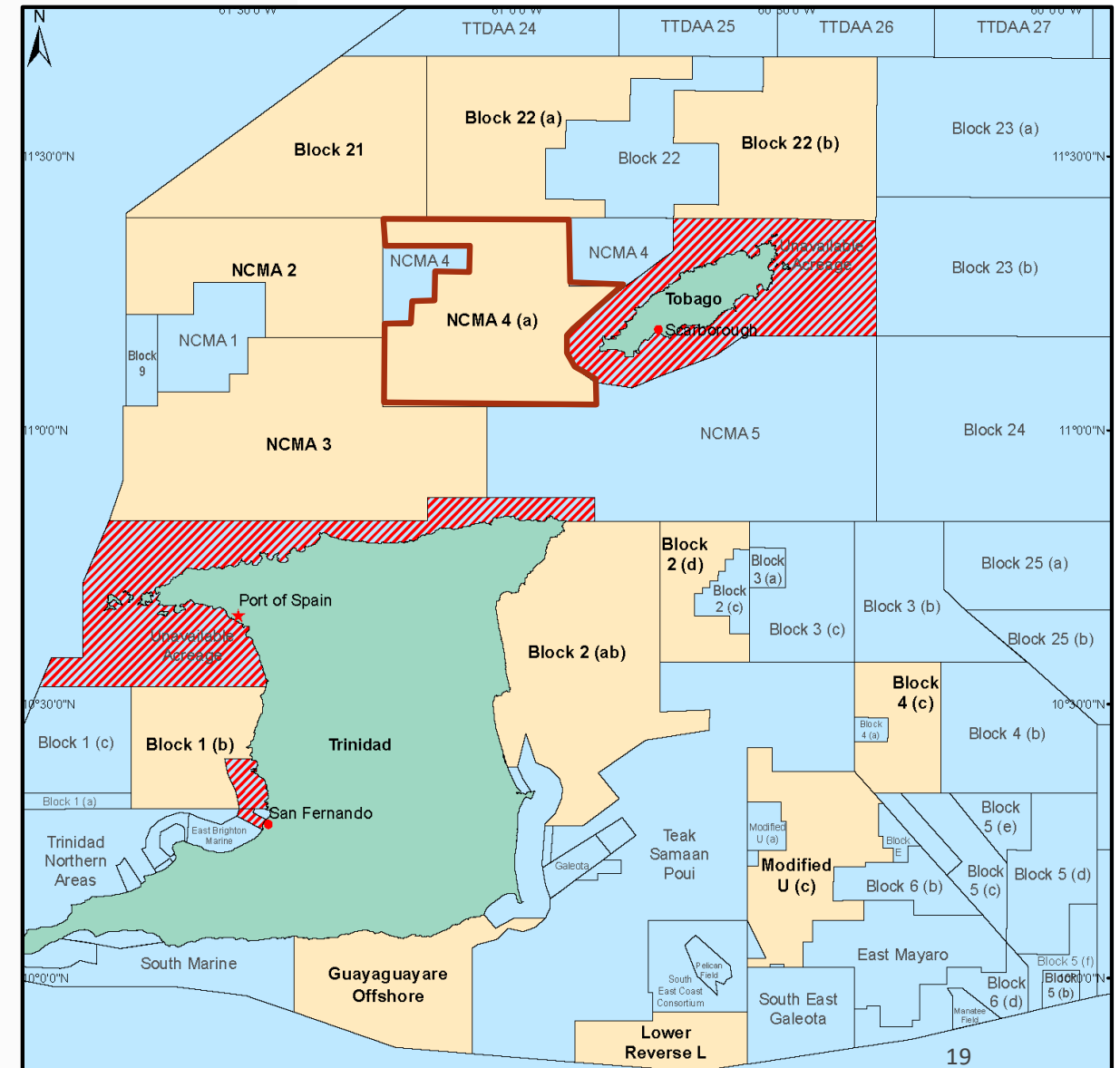
- Block size: 1338.47km²
- Water Depths: ~100 to 200m
- Block History: Relinquished portion of NCMA 4

Petroleum System

- Source: Intraformational shales
- Reservoirs: Plio-Pleistocene shoreface sands
- Reservoir Depths: 800m to 1500m
- Reservoir Quality: ϕ = 20% to 30%, N₂G = 35% to 55%
- Trap Types: Stratigraphic or combination
- Seal: Intraformational shales

Data

- Seismic: 2012 Centrica Merged NCMA 4 and Block 22 3D
- Wells: Maracas-1 well, offset wells in licensed portions of block



Block 22(a)



Background

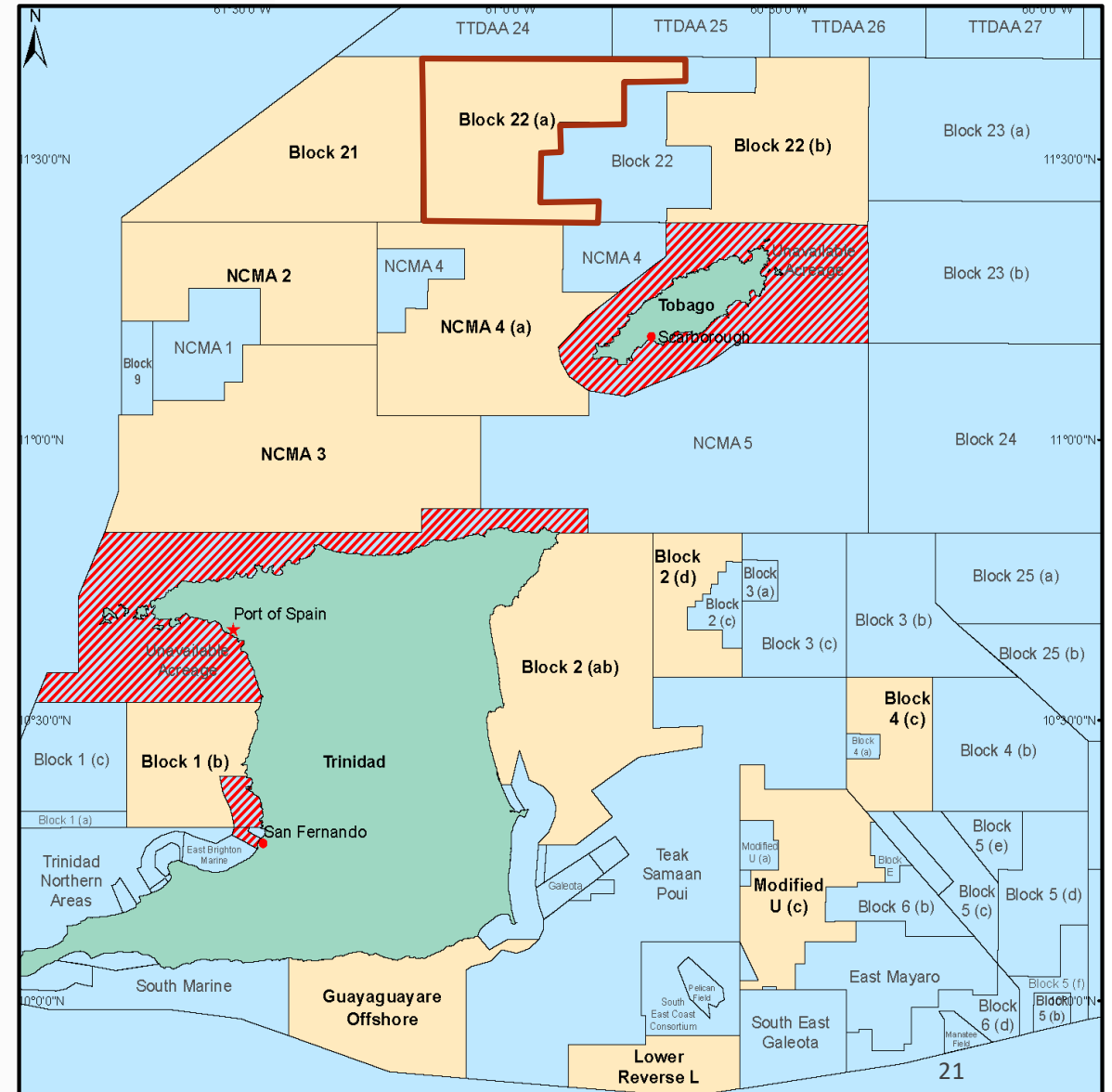
- Block size: 1129.55km²
- Water Depths: 100m to 1000m
- Block History: Relinquished portion of Block 22

Petroleum System

- Source: Intraformational shales
- Reservoirs: Plio-Pleistocene shoreface sands
- Reservoir Depths: 500m to 2000m
- Reservoir Quality: ϕ = 20% to 30%, N:G = 35% to 55%
- Trap Types: Stratigraphic or combination
- Seal: Intraformational shales

Data

- Seismic: 2012 Centrica Merged NCMA 4 and Block 22 3D
- Wells: Bene-1 well, offset wells in licensed portions of block



Block 22(b)



Background

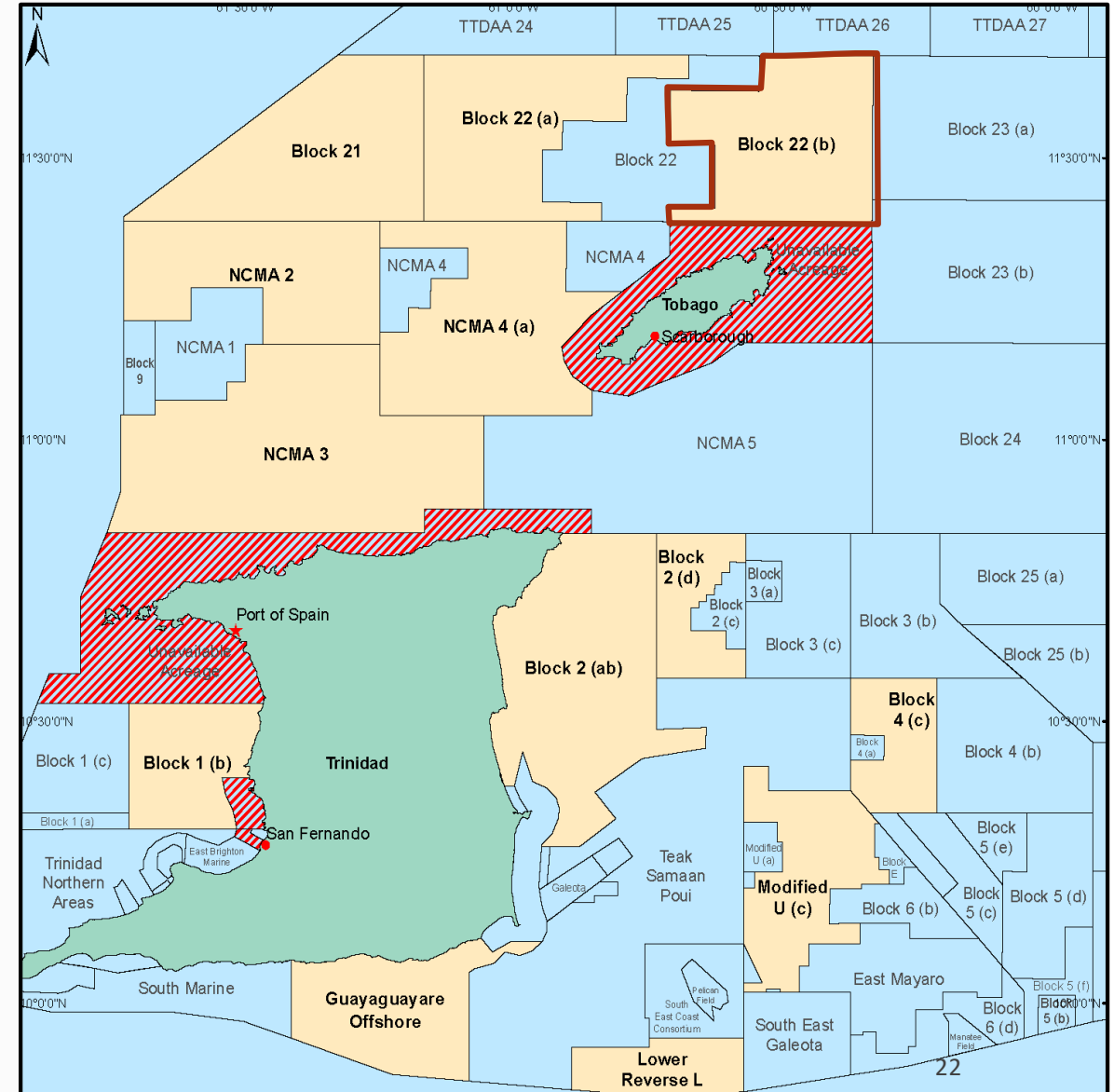
- Block size: 1104.48km²
- Water Depth: 100m to 1000m
- Block History: Relinquished portion of Block 22

Petroleum System

- Source: Intraformational shales
- Reservoir: Plio-Pleistocene shoreface sands
- Reservoir Depths: 1700m to 2500m
- Reservoir Quality: ϕ = 20% to 30%, N₂G = 35% to 55%
- Trap Types: Stratigraphic or combination
- Seal: Intraformational shales

Data

- Seismic: 2012 Centrica Merged NCMA 4 and Block 22 3D
- Wells: Offset wells in licensed portions of block



Block 2(ab)



Background

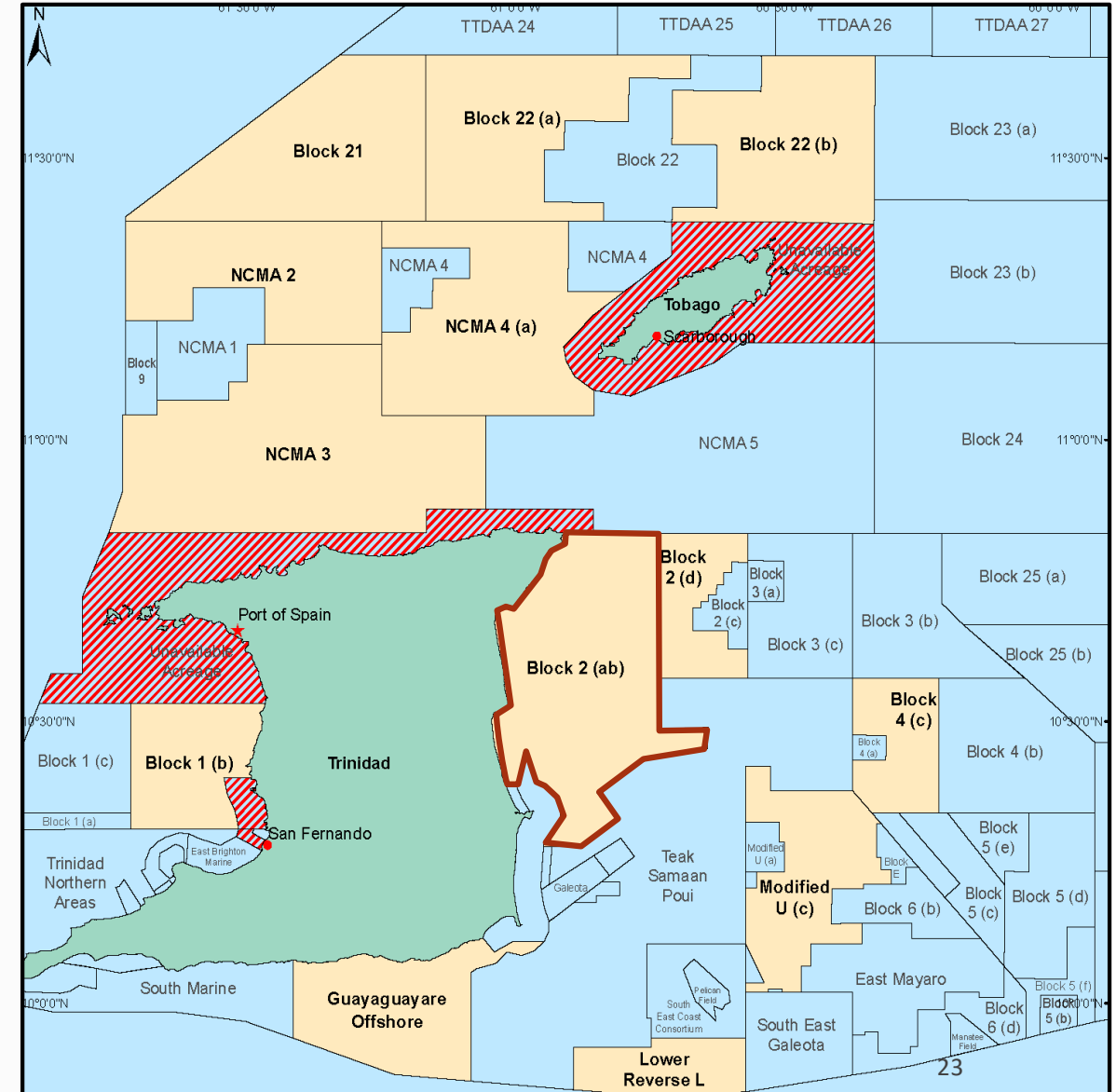
- Block size: 1599.12km²
- Water Depths: ~50m
- Block History: Previously licensed to Niko Resources and partners from 2009–2013

Petroleum System

- Source: Cretaceous Naparima Hill Formation
- Reservoir: Cretaceous, Oligocene, Paleocene and Eocene sands
- Reservoir Depths: 900m to 1500m
- Reservoir Quality: $\phi = \sim 20\%$
- Trap Types: Structural
- Seal: Intraformational shales

Data

- Seismic: 2010 PSTM Streamer 3D
- Wells: Maestro-1, Shadow-1, Spitfire-1, Stalin-1, Crapud-1, Palmiste-1, Palmiste-2, SW Darien-1, Kitchener-1



Block 2(d)



Background

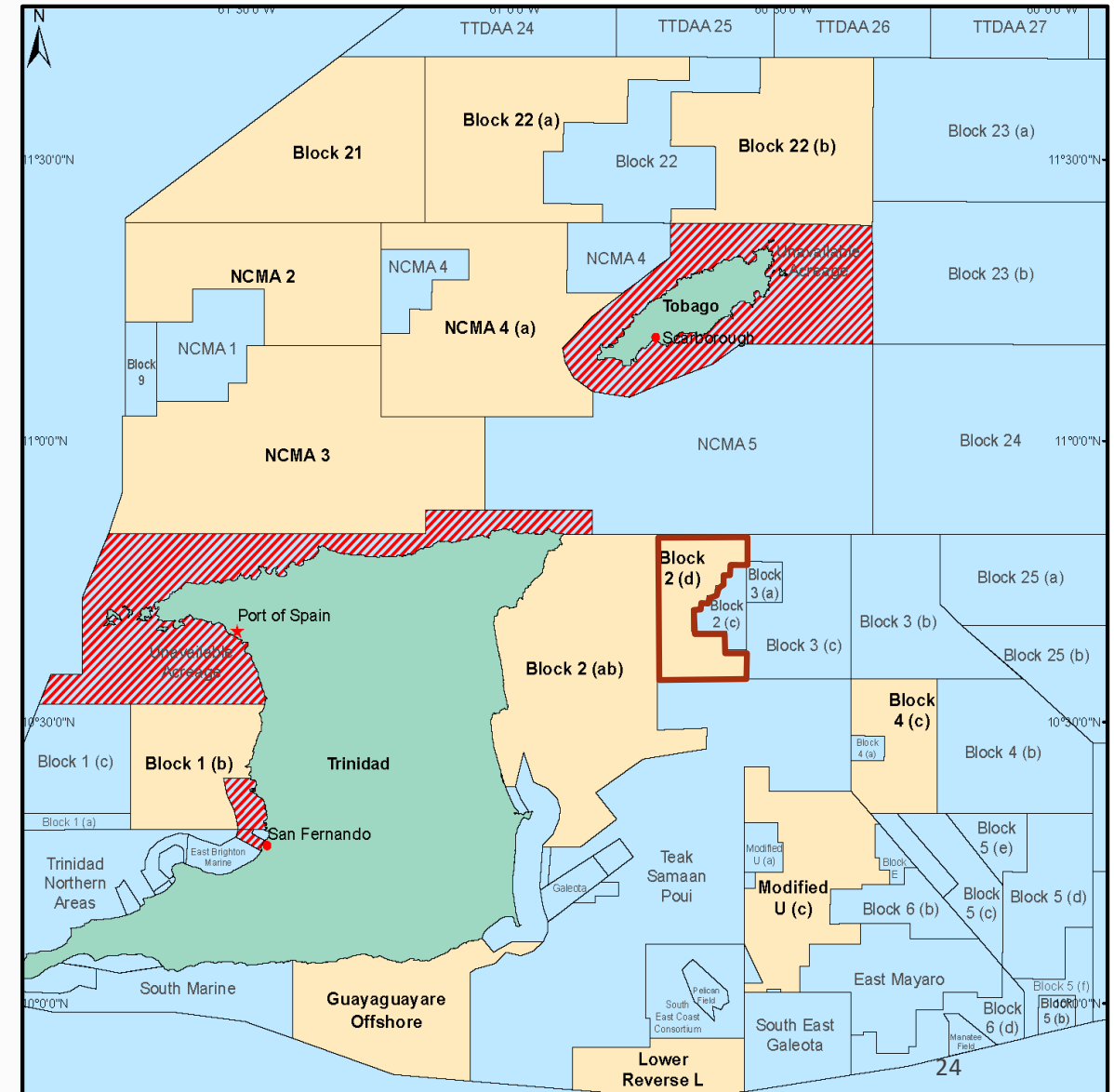
- Block size: 394.35 km²
- Water Depths: ~50m
- Block History: 1996-Block 2(c) was awarded to Woodside Energy (previously BHP)
2003-Block 2(d) became the relinquished portion of Block 2(c)

Petroleum System

- Source: Cretaceous Naparima Hill and Gautier Formations
- Reservoir: Middle to Late Miocene Sands
- Reservoir Depths: 760m to 1500m
- Reservoir Quality: ϕ = 15% to 20%, N₂G = 50% to 60%
- Trap Types: Structural
- Seal: Oligo-Miocene shale top seal

Data

- Seismic: 1999 BHP OBC Reprocessed Survey, 2019 NAZ OBN Survey
- Wells: Mokatika- 1, Gypsy-1, NB-1, NB-2 and offset wells in adjacent licensed blocks



Block 4(c)



Background

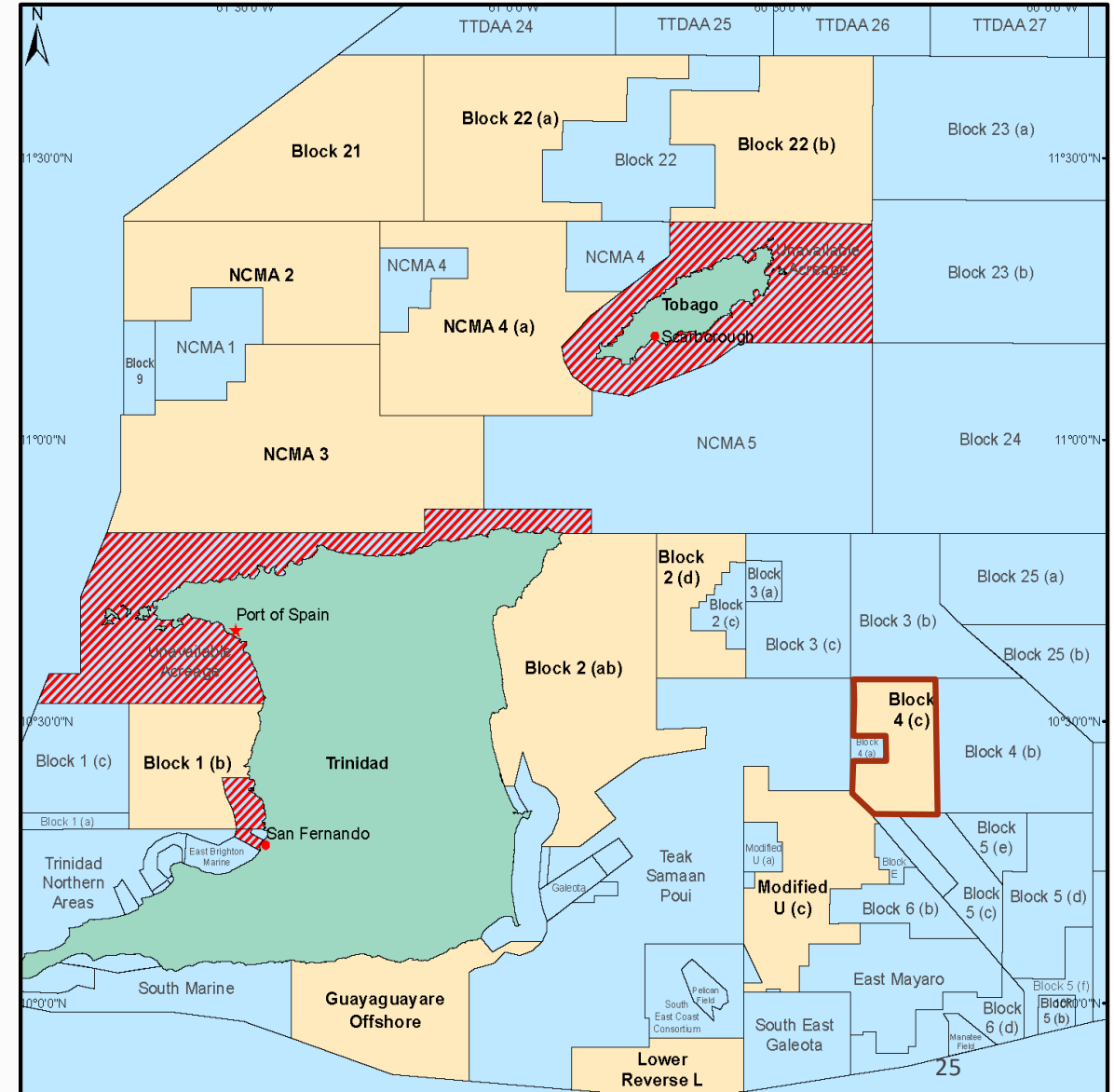
- Block size: 424.2 km²
- Water Depths: 200m to 400m
- Block History: 1977-Block 4 was first explored by Deminex
2003-Block 4(a) was awarded to EOG Resources
2008-Block 4(c) became the relinquished portion of Block 4(a)

Petroleum System

- Source: Cretaceous Naparima Hill and Gautier Formations
- Reservoir: Late Pliocene to Early Pleistocene sands
- Reservoir Depths: 1000m to 2700m
- Reservoir Quality: ϕ = 33% to 37%, N₂G = 20% to 97%
- Trap Types: Structural
- Seal: Interbedded Pleistocene shales

Data

- Seismic: 2006 EOG 4a 3D
- Wells: Kingfish-1 and offset wells in licensed portions of block



Block Modified U(c)



Background

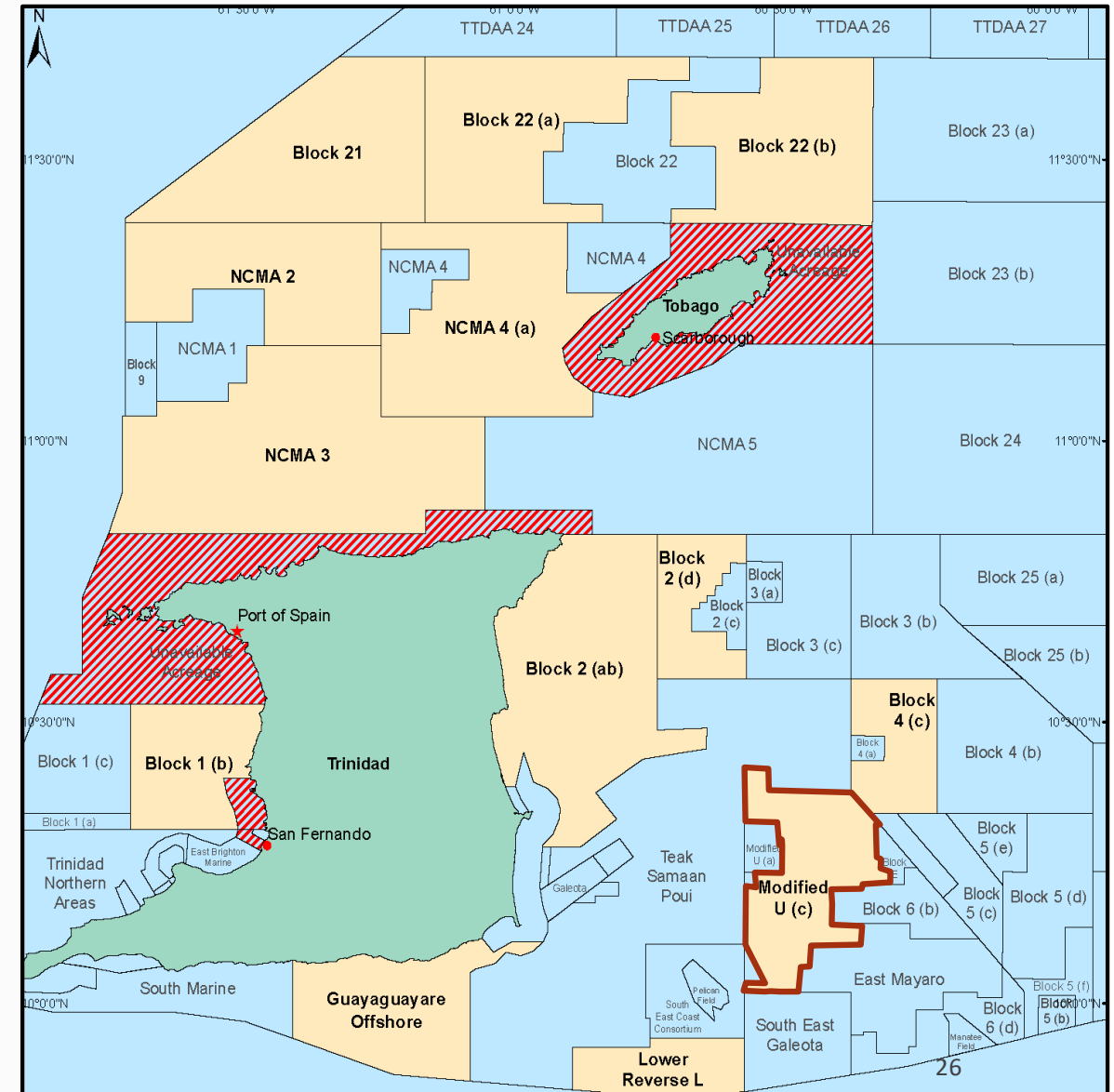
- Block size: 767.75 km²
- Water Depths: 75m to 250m
- Block History: 1977-Block Modified U(a)4 was awarded to Enron Gas & Oil
2002-Block Modified U (b) was awarded to EOG
2009- Block Modified U (c) became the relinquished portion of Blocks Modified U (a) and U (b).

Petroleum System

- Source: Cretaceous Naparima Hill/Gautier Formations
- Reservoir: Pliocene Sands
- Reservoir Depths: 2700m to 4400m
- Reservoir Quality: $\phi = 15$ to 30%, N:G= 20% to 97%
- Trap Types: Structural and Stratigraphic combination
- Seal: Interbedded Pleistocene shales

Data

- Seismic: 2008 Osprey 3D, Osprey SECC Merge 3D, Southtrend Merge 3D
- Wells: Mot Mot-1, Tanger-1, U(b)-1, U (b)-2 and offset wells in licensed portions of block



Block Lower Reverse L



Background

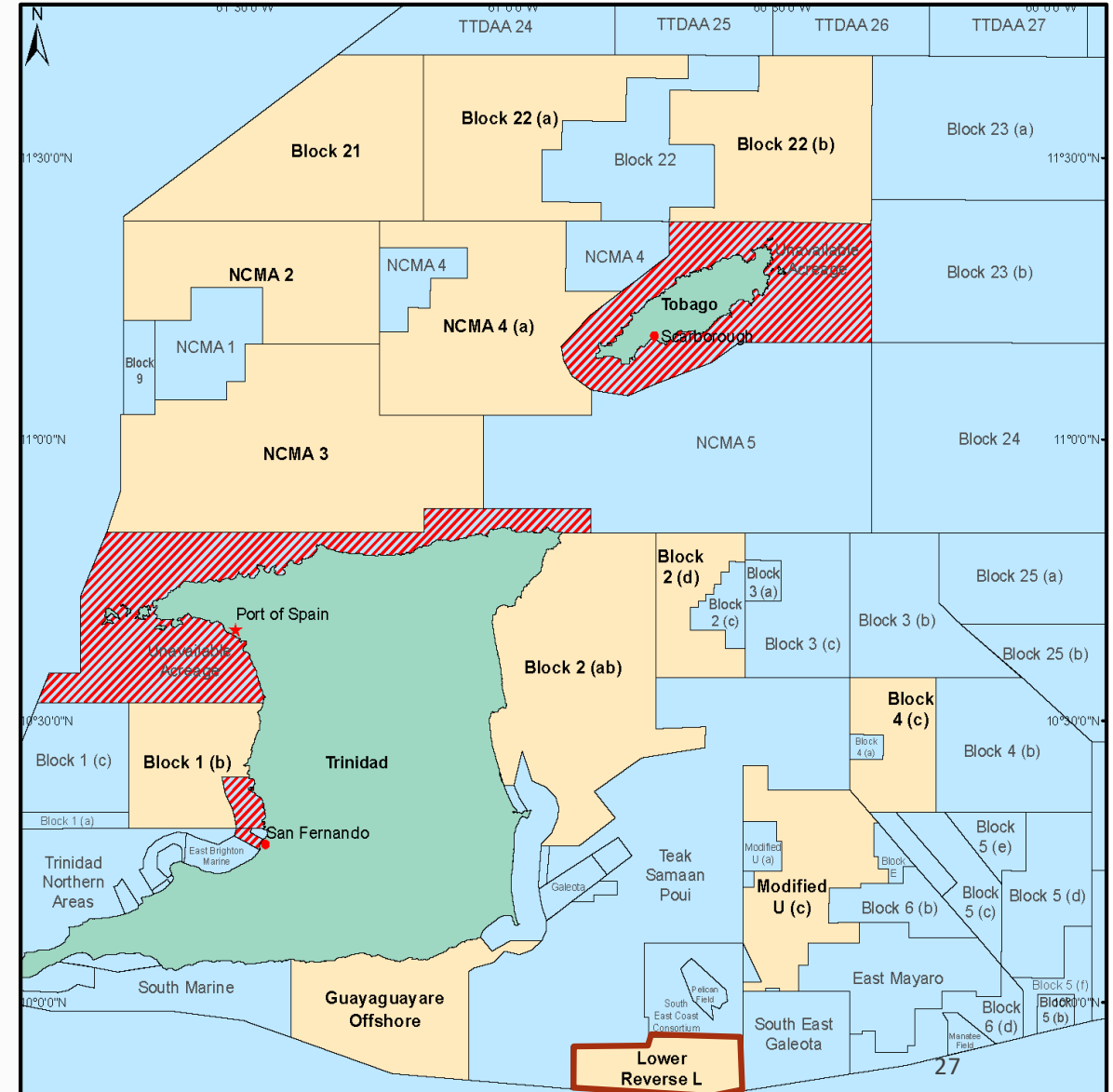
- Block size: 363.64 km²
- Water Depths: 80m- 200m
- Block History: 1980-Block LRL was awarded to Mobil Exploration Trinidad Ltd
2002-Block LRL was awarded to EOG Resources
2009-EOG Resources relinquished Block LRL

Petroleum System

- Source: Cretaceous Naparima Hill and Gautier Formations
- Reservoir: Late Pliocene Sands
- Reservoir Depths: 4000m to 4500m
- Reservoir Quality: ϕ =15% to 29 %, N:G= 20% to 97%
- Trap Types: Structural
- Seal: Interbedded Pleistocene shales

Data

- Seismic: 1996 Amoco LRL 3D; 2003 LRL Pecten 3D
- Wells: Reverse L East-1, Reverse L West-1, Pamberi-1, LRL-1, LRL-2, LRL-3



Guayaguayare Offshore



Background

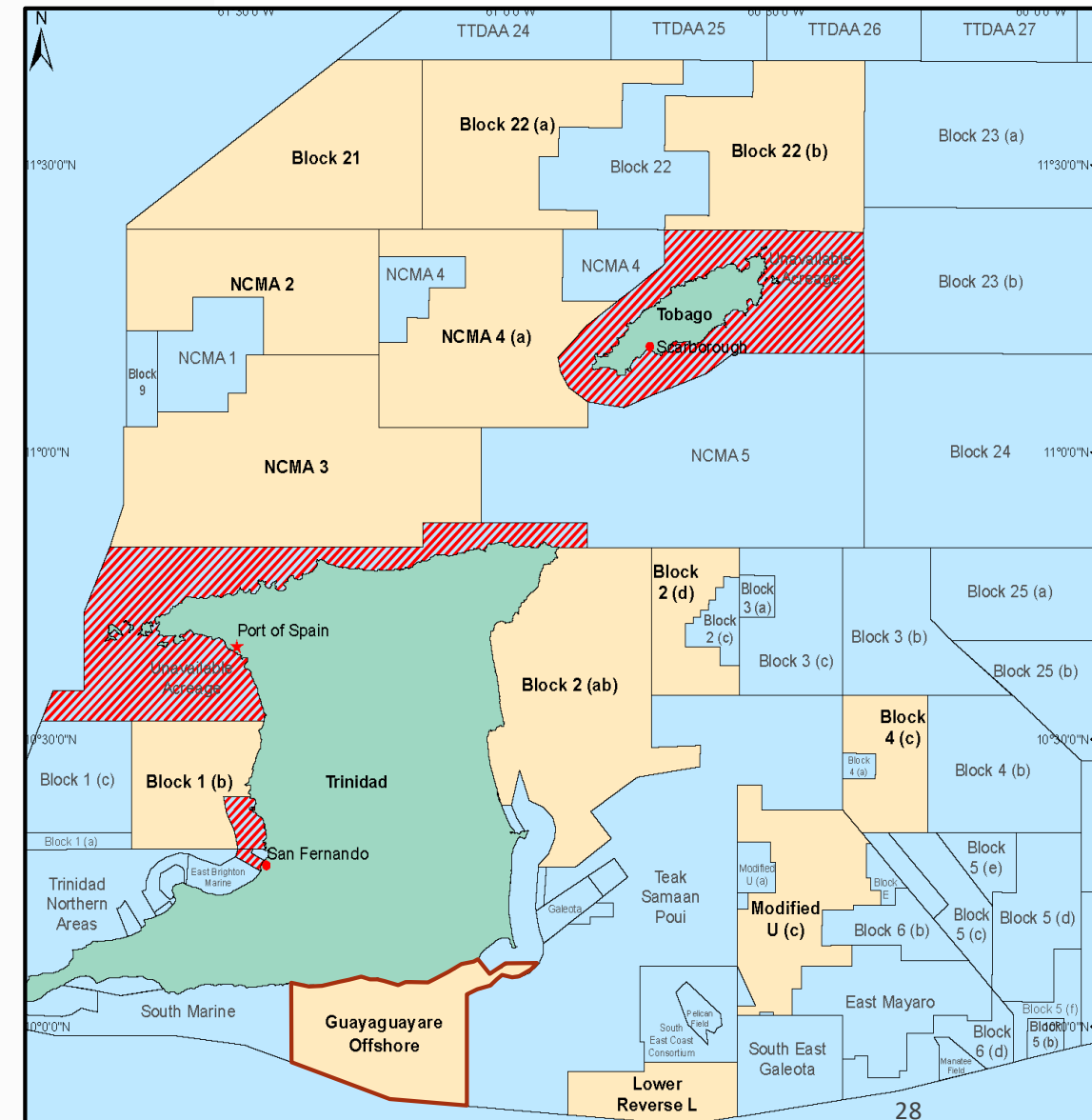
- Block size: 817.16 km²
- Water Depths: 75m
- Block History: 1989- S-11 awarded to Mobil
1998- Divided into S-11(a) & S-11(b), Elf/Amoco/Repsol awarded S-11(b)
2005- Made part of Guayaguayare Block.
2009- Awarded to Voyager
2015- Transferred from Voyager to Range Resources in.
2020- PSC terminated

Petroleum System

- Source: Cretaceous Naparima Hill and Gautier Formations
- Reservoir: Plio-Pleistocene sands of Palmiste, Mayaro and Gros Morne Formations
- Trap Types: Combination of structural and stratigraphic
- Seal: Intraformational shales

Data

- Seismic: 1990 Mobil 2D Survey, South Marine 2D Survey, Voyager 3D Survey, Mobil 3D Survey and ELF 3D Survey
- Wells: Canari Marine-1, 1x, Carambola-1, Columbus-1, Morpho-1, South Marine-4



Block 1(b)



Background

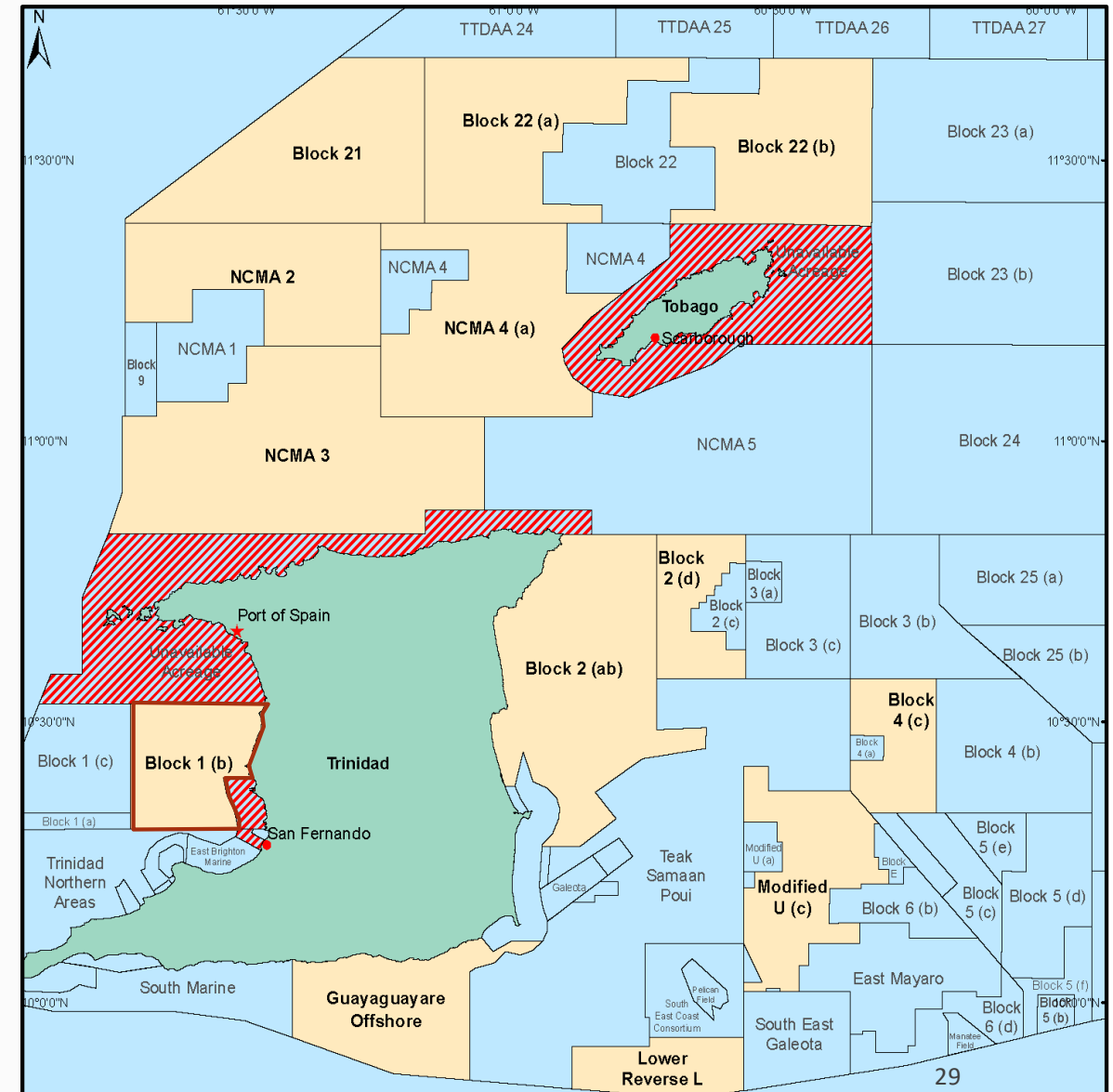
- Block size: 577.99km²
- Water Depths: 50m
- Block History: 2005-Block 1(b) was awarded to Petro-Canada and Petrotrin
2009- Petro-Canada sold block to Centrica Energy
2016- Centrica Energy sold block to DeNovo Energy
2017- DeNovo relinquished Block 1(b)

Petroleum System

- Source: Miocene-Pliocene Brasso/ Manzanilla Formation
- Reservoir: Pliocene Mazanilla, Springvale and Talparo Formations
- Trap Types: Combination of structural and stratigraphic
- Seal: Overburden and interbedded clays
- Migration: Occurs along main fault lines and fracture systems

Data

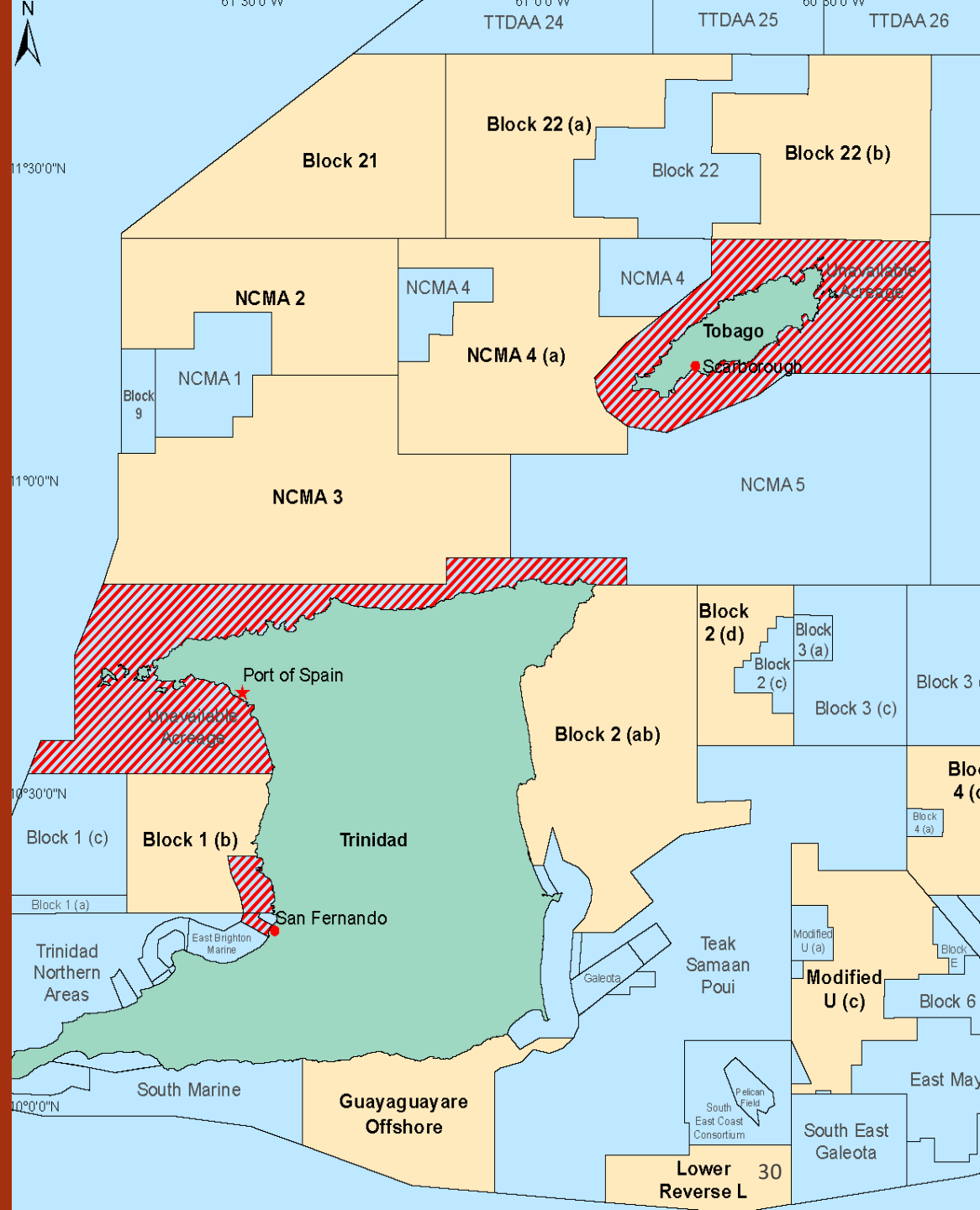
- Seismic: 2006 PetroCanada 3D Survey
- Wells: Couva Offshore-1, Couva Marine-1, 1a, 2, 3X, East Domoil-1, Goodrich-1, Anole-1, Tarouba-1 and offset wells in adjacent licensed blocks



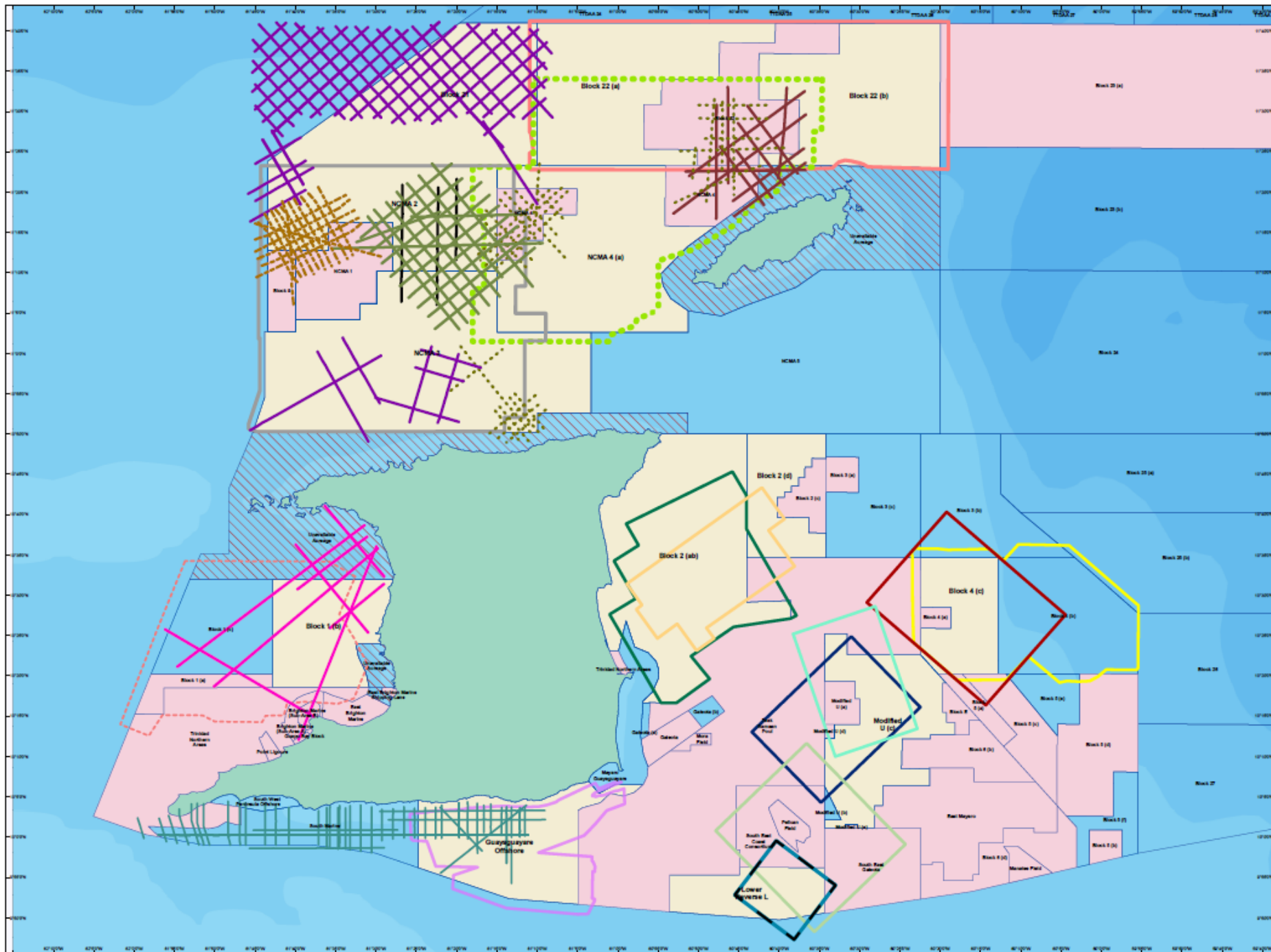


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Data Availability

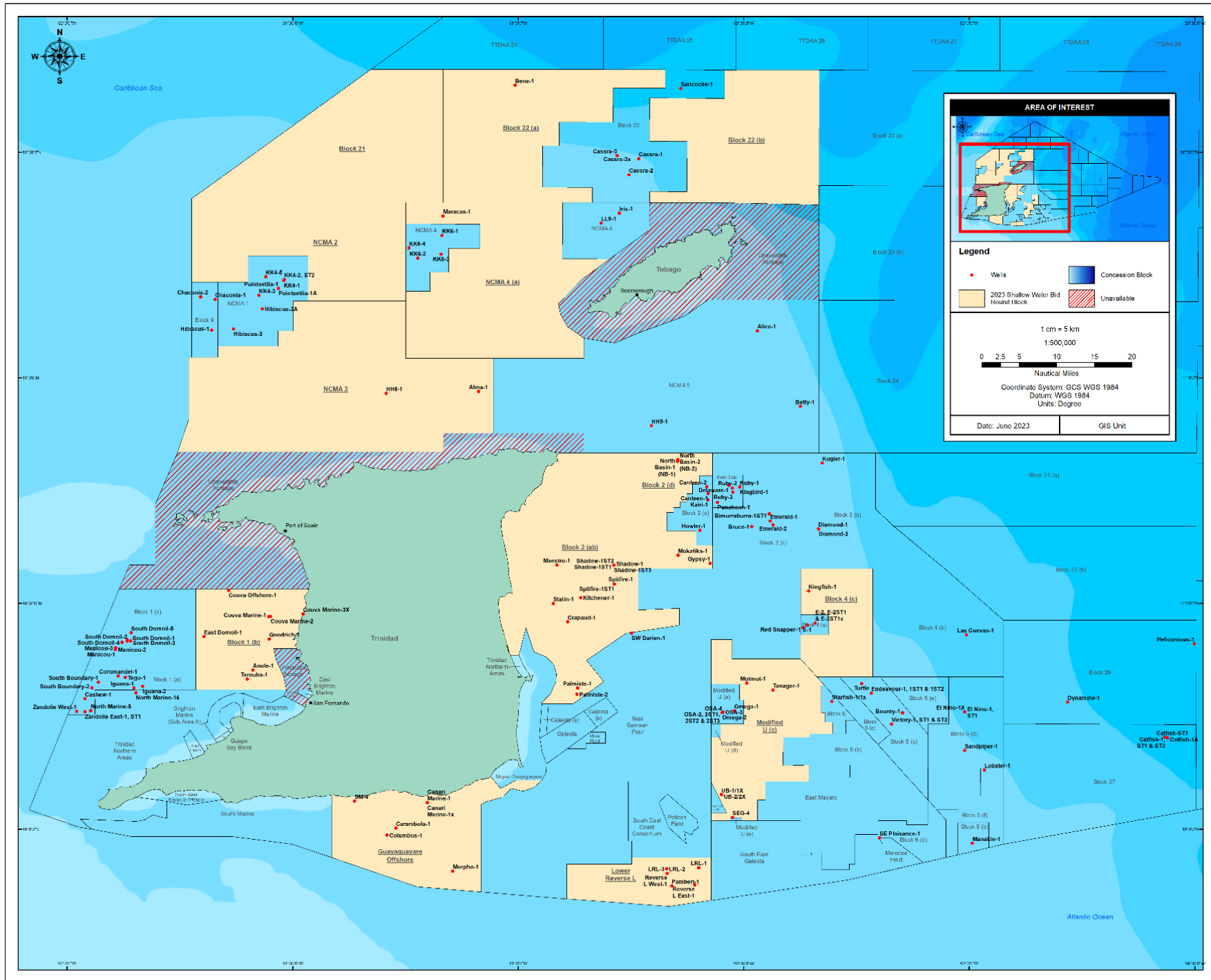


Shallow Water Seismic Dataset



- 1968 UNDP NEMA 2D
- 1973 NEMA 2D survey
- 1977 NEMA 2D survey/dbf
- 1980 NEMA 2D
- 1988 South Marine 2D Survey
- 1993 BGTT 2D Survey
- 1996 Amoco LRL 3D
- 1997 Western Geco 2D Survey
- 1998 EOG CGG Ua Reprocessed 3D
- 1997 BHP 2(ab) OBC Reprocessed
- 2003 EOG LRL Pecten-Claro 3D
- 2004 Petrotrin 2D Survey
- 2006 PETROCANADA B22 3D
- 2006 Petrocanada 1a1b 3D
- 2006 EOG 4(a) 3D
- 2008 EOG Southtrend SECC PSDM Merge
- 2008 Osprey SECC Merge 3D
- 2012 Centrica NEMA 4 Block22 Merge 3D
- 2012 NIKO NEMA 2 & 3 3D
- 2012 NIKO 2(ab) 3D
- 2012 Voyager Mobil EIF 3D Merge
- 2012 NIKO CGG 4a 4b 3D Survey
- Bidround Blocks
- Licensed Block
- Open Block
- Unavailable Acreage
- Trinidad and Tobago

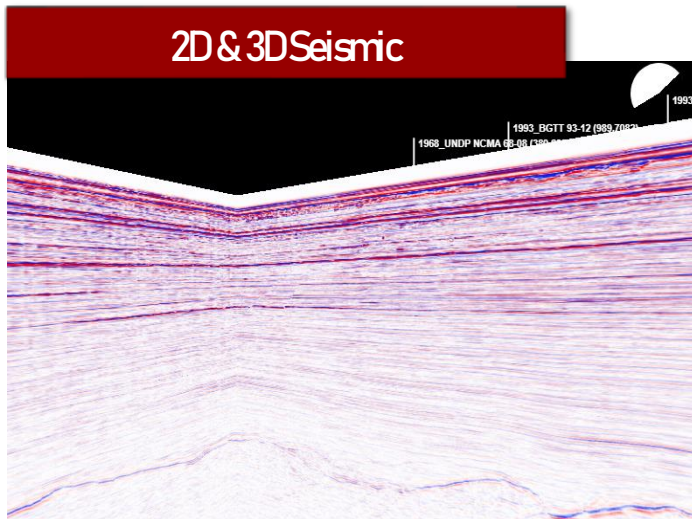
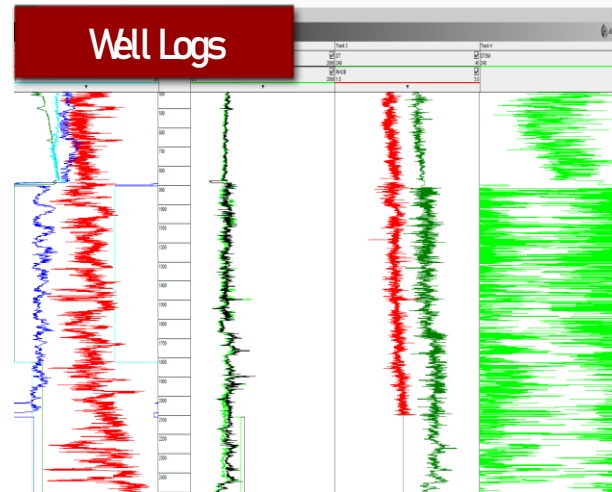
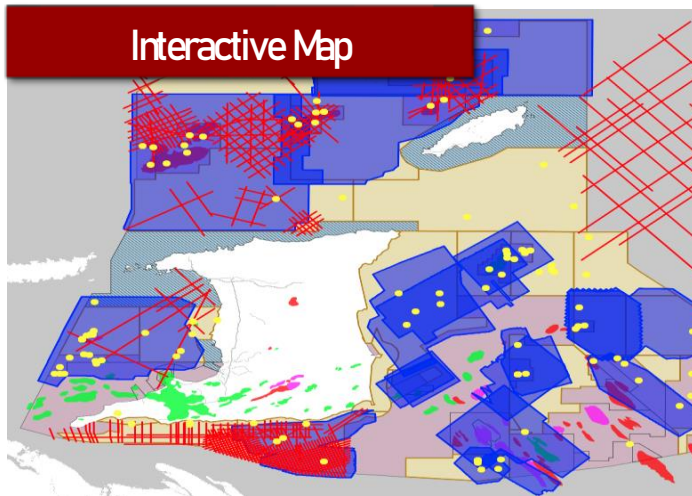
Shallow Water Wells Dataset



Virtual Data Room



Government of the Republic of Trinidad and Tobago
Ministry of Energy and Energy Industries



Reports

TRINIDAD AND TOBAGO PETRO-CANADA

Petro-Canada Trinidad & Tobago Inc

Final End Of Well Report For Bene-1 Block 22

AUTHORISATION			
	Name / Position	Signature	Date
Prepared by:	James Robertson Operations Engineer		
Reviewed by:	Nigel Bradley Senior Drilling Engineer		
Approved by:	Brian Brown Drilling Superintendent		
	Craig McGregor Drilling Manager, North West Europe & Northern Latin America		

DOCUMENT CONTROL			
Document:	Final End Of Well Report For Bene-1		
File:	Bene-1 End of Well Report.doc		
Loc:			
Record of Issue:			
Rev No.	Date	Modification Details	Checked by
0	February 2010	Final	NDB

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<https://ttshallowwaterbid2023.com/>



Fill Out Data Request Form

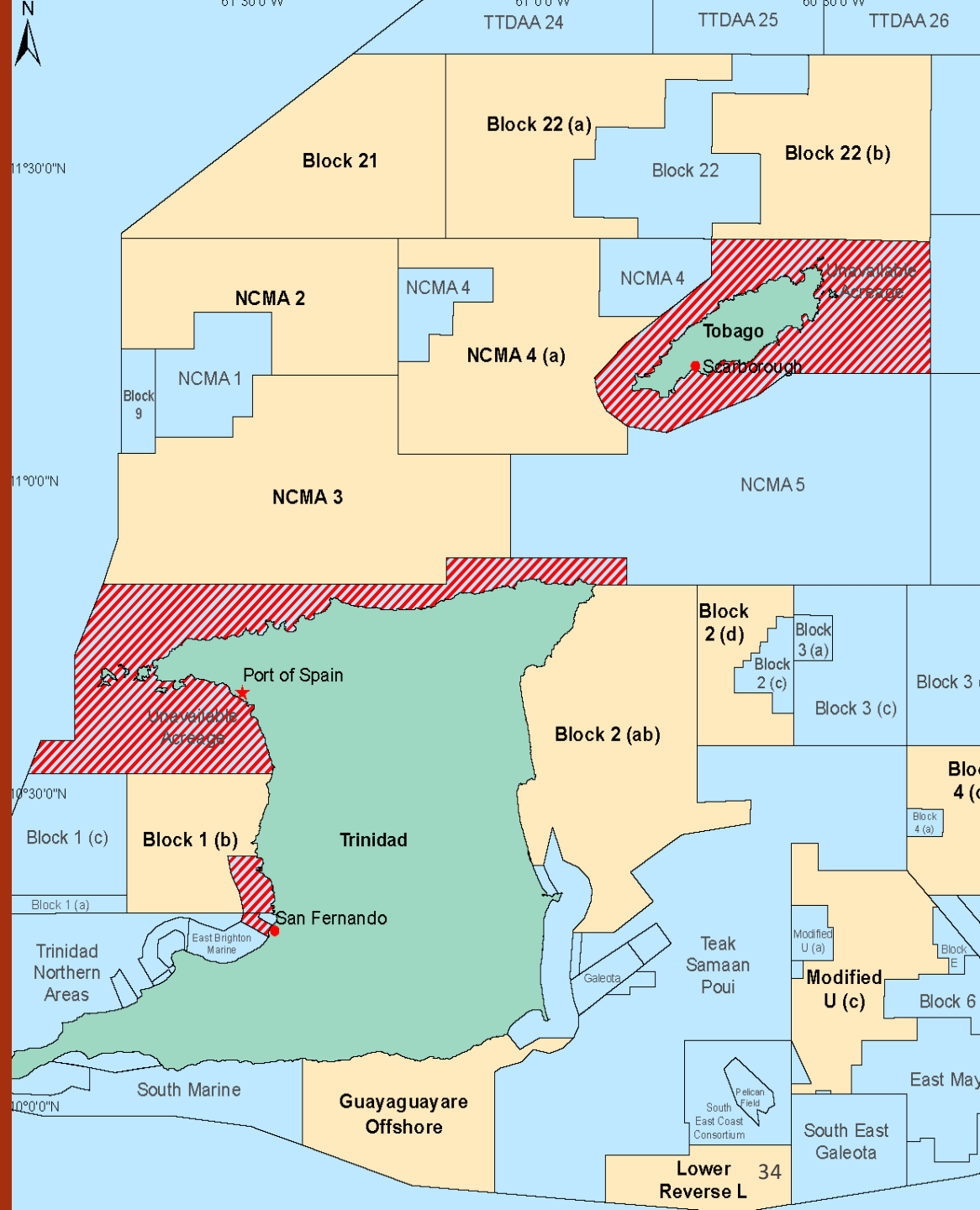
Review, sign and submit DUA

Access Data



Government of the Republic of Trinidad and Tobago
Ministry of Energy and Energy Industries

Legal Overview



The Petroleum Act, Chap.62:01 and Its Regulations



- **Section 6 (3)** of the Petroleum Act, Chap. 62:01 provides, *inter alia*, that the Minister of Energy and Energy Industries is empowered to enter into and sign an agreement (known as a “Production Sharing Contract” or ‘PSC’) for the carrying out of petroleum operations relating to the exploration, production and disposition of petroleum, upon such terms and conditions as the Cabinet may approve.
- **Section 10** of the Petroleum Act, Chap. 62:01 provides, *inter alia*, that the entry into production sharing contracts within the meaning of section 6, shall be subject to a procedure of competitive bidding in accordance with the Regulations.
- **Regulation 4 (1)** of the Petroleum Regulations, Chap. 62:01 provides that where the President has under section 10 of the Act determined that an area shall be subject to competitive bidding, the Minister shall make an Order to that effect and such Order shall be published in the *Gazette* and in at least one daily newspaper circulating in Trinidad and Tobago.

Major New and Amended Terms of the Model Shallow Water Production Sharing Contract



Article 1- Definitions

- **Article 1.44** – “Hybrid Seismic Survey” shall mean a Multi-Client Seismic Survey where a portion of the survey over the Contract Area is confidential to the Contractor for a specific period of time.
- **Articles 1.56** – “Multi-Client Agreement” an Agreement between the Multi-Client Company and the Ministry.
- **Article 1.57** – “Multi-Client Company” a Company that conducts Multi-Client Seismic Surveys.
- **Article 1.58** – “Multi-Client Seismic Survey” shall mean a seismic survey acquired over open and/or held acreage using a multi-client model.
- **Article 1.70** – “Proprietary Seismic Survey” shall mean a seismic survey which is designed, conducted and processed by or on behalf of the Operator in fulfilment of its minimum work obligations.

Rationale: These provisions were included to facilitate the use of Multi-Client Surveys in the Minimum Work Programme primarily as same is a more economically viable option than acquiring seismic surveys through a service company.

Major New and Amended Terms of the Model Shallow Water Production Sharing Contract



Government of the Republic of Trinidad and Tobago
Ministry of Energy and Energy Industries

Article 4- Contract Term

- **Article 4-**The Exploration Period is for a period not exceeding **eight (8) Contract Years** from the Effective Date, divided into three (3) phases: a compulsory first phase; an optional second phase and an optional third phase.

Rationale: This amendment was made to allow the Contractor more time to explore the Block.

Major New and Amended Terms of the Model Shallow Water Production Sharing Contract



Government of the Republic of Trinidad and Tobago
Ministry of Energy and Energy Industries

Article 18.7 (a) and (b) - Royalty

- Articles 18.7(a) and (b) which stated “(a) The royalty payable by the Contractor shall be at the rate stipulated in Regulation 61 of the Petroleum Regulation (the “Royalty”). (b) The Contractor shall pay the Royalty on 100% of Available Petroleum measured at the Measurement Point” were deleted.

Rationale: The deletion was made as the royalty will now be paid by Government along with other taxes.

Major New and Amended Terms of the Model Shallow Water Production Sharing Contract



Article 18.7- Cost Recovery

- **Article 18.7** - Subject to the Accounting Procedure in Annex "C" of the PSC and the auditing provisions of the PSC, the Contractor is allowed to recover costs and expenses duly verified in accordance with Article 17 of the PSC in respect of the Petroleum Operations, to the extent of and out of sixty per cent (60%) of all Available Crude Oil and/or all Available Natural Gas from the Contract Area. Noteworthy, the Government shall pay Royalty and accordingly language requiring same of Contractor was deleted.

Rationale: The rate of cost recovery was amended to attract more players in the industry and to improve the economics of the Contractor.

Major New and Amended Terms of the Model Shallow Water Production Sharing Contract



Government of the Republic of Trinidad and Tobago
Ministry of Energy and Energy Industries

Article 18.16– Production Sharing

- **Article 18.16–** Contractor shall pay interest of two per cent (2%) per annum on the amount determined pursuant to Article 18.15 for failure to pay within the specified period. Article 15.15 states, the Government's share of Profit Natural Gas and or Profit Crude Oil shall be paid within sixty (60) calendar days of the last day of each Month.

Rationale – An amendment was made to the rate so as to improve the Contractor's economics and encourage their compliance with regard to payment deadlines.

Major New and Amended Terms of the Model Shallow Water Production Sharing Contract



Article 29.3 and 29.4- Pipelines

- **Article 29.3-** A Contractor seeking access to a petroleum pipeline for a right to have petroleum substances conveyed by the pipeline; or to a relevant petroleum processing facility for a right to have oil processed by the facility; or to a relevant gas processing facility for a right to have piped gas processed by the facility, for such period and quantities as specified, shall apply to the owner of that infrastructure in the first instance.
- **Article 29.4-** If the Contractor and owner do not reach an agreement on the access application referred to in Article 29.3, the Licensee may refer the matter to the Minister who may at his own discretion grant approval to the Contractor on terms and conditions under which the Contractor may utilize the owner's pipeline, petroleum processing facility or gas processing facility.

Rationale: These sub-Articles were inserted into the PSC to give the Contractor an opportunity to have access to existing infrastructure.

Major New and Amended Terms of the Model Shallow Water Production Sharing Contract



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Article 39.1- Local Content

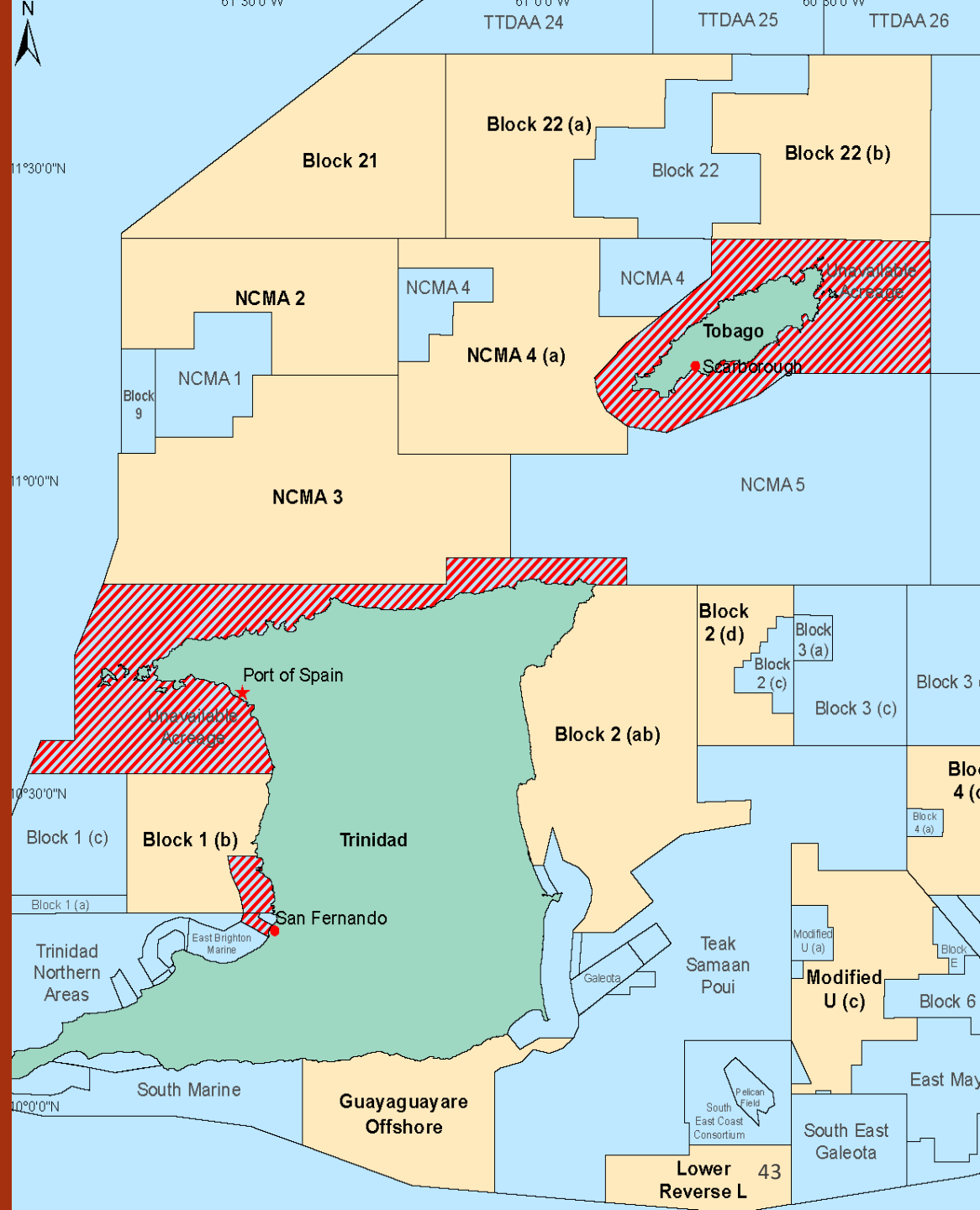
- **Article 39.1-** Contractor shall comply with the Government's Local Content Legislation and Policies that are in effect and which may be amended from time to time.

Rationale: This amendment was made as Local Content Legislation will be part of the legislative landscape of Trinidad and Tobago in the near future.



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Commercial Overview



Profit Sharing Matrices for Crude Oil and Gas



Crude Oil

Price MBOPD	A	B	C	D
	> \$0 ≤ \$60	> \$60 ≤ \$75	> \$75 ≤ \$125	> \$125
	%			
≤ 10	X	X	X	X
> 10 ≤ 15	X	X	X	X
> 15 ≤ 20	X	X	X	X
> 20 ≤ 25	X	X	X	X
> 25	X	X	X	X

Windfall Feature:

Government's share of Profit Crude Oil is equal to:

$$BR + 50\% * [(P - US\$125.00) / P] * (1 - BR)$$

Where:

- BR refers to the Base Rates set out in Price Class D
- P is the Crude Oil price

Gas

Price MMCFD	A	B	C	D
	> \$0.00 ≤ \$4.00	> \$4.00 ≤ \$6.00	> \$6.00 ≤ \$10.00	> \$10.00
	%			
≤ 150	X	X	X	X
> 150 ≤ 300	X	X	X	X
> 300 ≤ 450	X	X	X	X
> 450 ≤ 600	X	X	X	X
> 600	X	X	X	X

Windfall Feature:

Government's share of Profit Natural Gas is equal to:

$$BR + 50\% * [(P - US\$10.00) / P] * (1 - BR)$$

Where:

- BR refers to the Base Rates set out in Price Class D
- P is the Natural Gas price

Minimum Payment, Annual Charges and Bonuses



Article 21.1 Financial Obligation

- Minimum Payment
- Administrative charge
- Training Contribution
- Research and Development Contribution
- Scholarships
- Production Bonus
- Technical Assistance/Equipment Bonus



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FOR FURTHER INFORMATION

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Thank you!