



**THE NATIONAL GAS COMPANY OF TRINIDAD AND TOBAGO LIMITED**

**Media Release**

**TSP Fields get a new life**

**1st May 2017**

The National Gas Company of Trinidad and Tobago Limited (NGC) and TSP Operator Perenco T&T Limited, recently met to close-out several historical TSP related items under the Joint Operating Agreement for the Teak Samaan and Poui (TSP) Fields.

Perenco, an Anglo-French oil and gas company, purchased the working interest of Repsol E&P T&T Limited in TSP and is now the operator of the TSP assets, where current production is in the region of 14,000 B/D. Perenco has established itself as being a reputable international player in operating mature oil and gas assets.

As a result of the acquisition Perenco now holds a 70% interest in the TSP asset, while NGC and the Petroleum Company of Trinidad and Tobago (Petrotrin) hold 15% each.

According to NGC's President Mark Loquan, NGC will receive reimbursement for outstanding legacy payments under two existing agreements between both parties. In attendance as well at the recently-held signing ceremony for the agreement were NGC's Senior Manager, Commercial, Verlier Quan Vie; Allan Russell, Business Advisor, Perenco and Baptiste Breton, General Manager, Perenco.

This meeting is the start of new relations with Perenco who is committed to sharing its Work Programme plans for increasing production from the TSP field, and in which the Joint Venture has already seen improved results since Perenco took over. The TSP fields began production in 1974 with production peaking in the late 1970s at over 140,000 barrels per day (BPD).



**From Left to Right: Allan Russell, Perenco; Baptiste Breton, Perenco; Mark Loquan, President, NGC and Verlier Quan Vie, Senior Manager, Commercial,NGC at NGC's Head Office last Friday**

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